



# South Coast Air Quality Management District



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## Twelve-Month and Three-Month Rolling Average Price of Compliance Years 2015 and 2016 NOx RTCs

October 2016 Quarterly Report to Stationary Source Committee

Table I

Twelve-Month Rolling Average Price Data for Compliance Year 2015 NOx RTCs

**Report to Governing Board if rolling average price greater than \$22,500/ton**

Twelve-Month Rolling Average Price Data for Compliance Year 2015 NOx RTC					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price <sup>1</sup> (\$/ton)
Jan-15	Jan-14 to Dec-14	43.3	\$163,638	5	\$3,779
Feb-15	Feb-14 to Jan-15	47.0	\$178,608	10	\$3,800
Mar-15	Mar-14 to Feb-15	47.0	\$178,608	10	\$3,800
Apr-15	Apr-14 to Mar-15	47.0	\$178,608	10	\$3,800
May-15	May-14 to Apr-15	54.6	\$204,898	14	\$3,755
Jun-15	Jun-14 to May-15	56.1	\$208,648	15	\$3,722
Jul-15	Jul-14 to Jun-15	63.8	\$231,437	19	\$3,625
Aug-15	Aug-14 to Jul-15	206.3	\$564,145	31	\$2,734
Sep-15	Sep-14 to Aug-15	248.9	\$647,742	39	\$2,603
Oct-15	Oct-14 to Sep-15	250.1	\$650,242	40	\$2,600
Nov-15	Nov-14 to Oct-15	381.1	\$933,387	60	\$2,449
Dec-15	Dec-14 to Nov-15	616.8	\$1,165,669	64	\$1,890
Jan-16	Jan-15 to Dec-15	810.5	\$1,330,930	69	\$1,642
Feb-16	Feb-15 to Jan-16	992.3	\$1,544,621	99	\$1,557
Mar-16	Mar-15 to Feb-16	1,029.8	\$1,609,818	114	\$1,563
Apr-16	Apr-15 to Mar-16	1,033.6	\$1,621,598	116	\$1,569
May-16	May-15 to Apr-16	1,131.2	\$1,878,448	136	\$1,661
Jun-16	Jun-15 to May-16	1,153.4	\$1,924,123	140	\$1,668
Jul-16	Jul-15 to Jun-16	1,151.1	\$1,915,985	139	\$1,664
Aug-16	Aug-15 to Jul-16	1,222.3	\$1,898,150	153	\$1,553
Sep-16	Sep-15 to Aug-16	1,245.0	\$1,905,579	161	\$1,531
Oct-16	Oct-15 to Sep-16	Compliance Year 2015 RTCs can no longer be traded after August 2016			

<sup>1</sup>District Rule 2015(b)(6) - Backstop Provisions provides additional "evaluation and review of the compliance and enforcement aspects of the RECLAIM program" if the average RTC price exceeds \$15,000 per ton.

Table II

Twelve-Month Rolling Average Price Data for Compliance Year 2016 NOx RTCs  
**Report to Governing Board if rolling average price greater than \$22,500/ton**

Twelve-Month Rolling Average Price Data for Compliance Year 2016 NOx RTC					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price <sup>1</sup> (\$/ton)
Jan-16	Jan-15 to Dec-15	224.2	\$635,305	13	\$2,833
Feb-16	Feb-15 to Jan-16	234.0	\$704,059	14	\$3,008
Mar-16	Mar-15 to Feb-16	272.7	\$865,831	17	\$3,175
Apr-16	Apr-15 to Mar-16	278.1	\$886,546	19	\$3,188
May-16	May-15 to Apr-16	284.8	\$915,100	24	\$3,213
Jun-16	Jun-15 to May-16	304.4	\$998,506	28	\$3,280
Jul-16	Jul-15 to Jun-16	308.0	\$1,015,244	31	\$3,296
Aug-16	Aug-15 to Jul-16	305.8	\$997,732	35	\$3,262
Sep-16	Sep-15 to Aug-16	328.5	\$1,085,907	43	\$3,305
Oct-16	Oct-15 to Sep-16	235.5	\$910,370	46	\$3,866

<sup>1</sup>District Rule 2015(b)(6) - Backstop Provisions provides additional "evaluation and review of the compliance and enforcement aspects of the RECLAIM program" if the average RTC price exceeds \$15,000 per ton.

Table III

Three-Month Rolling Average Price Data for Compliance Year 2015 NOx RTCs  
**Report to Governing Board if rolling average price greater than \$35,000/ton**

Three-Month Rolling Average Price Data for Compliance Year 2015 NOx RTC					
Reporting Month	3-Month Period	Total Volume Traded with Price During Past 3-month (tons)	Total Price of Volume Traded During Past 3-month (\$)	Number of Trades with Price	Rolling Average Price (\$/ton)
May-16	Feb-16 to Apr-16	146.4	\$360,117	41	\$2,460
Jun-16	Mar-16 to May-16	132.7	\$344,345	31	\$2,594
Jul-16	Apr-16 to Jun-16	134.4	\$347,215	32	\$2,583
Aug-16	May-16 to Jul-16	242.9	\$378,949	34	\$1,560
Sep-16	Jun-16 to Aug-16	284.3	\$420,550	45	\$1,479
Oct-16	Jul-16 to Sep-16	Compliance Year 2015 RTCs can no longer be traded after August 2016			

Table IV

Three-Month Rolling Average Price Data for Compliance Year 2016 NOx RTCs  
**Report to Governing Board if rolling average price greater than \$35,000/ton**

Three-Month Rolling Average Price Data for Compliance Year 2016 NOx RTC					
Reporting Month	3-Month Period	Total Volume Traded with Price During Past 3-month (tons)	Total Price of Volume Traded During Past 3-month (\$)	Number of Trades with Price	Rolling Average Price (\$/ton)
May-16	Feb-16 to Apr-16	50.8	\$211,041	10	\$4,158
Jun-16	Mar-16 to May-16	31.7	\$132,675	11	\$4,188
Jul-16	Apr-16 to Jun-16	29.9	\$128,699	12	\$4,304
Aug-16	May-16 to Jul-16	32.9	\$130,193	12	\$3,953
Sep-16	Jun-16 to Aug-16	36.0	\$134,963	16	\$3,747
Oct-16	Jul-16 to Sep-16	39.4	\$142,688	18	\$3,623

Table V

Twelve-Month Rolling Average Price Data for Infinite-Year Block NOx RTCs  
**Report to Governing Board if rolling average price after 2018 is less than \$200,000/ton**

Twelve-Month Rolling Average Price Data for Infinite-Year NOx RTC					
Reporting Month	12-Month Period	Total Volume Traded with Price During Past 12-month (tons)	Total Price of Volume Traded During Past 12-month (\$)	Number of Trades with Price	Rolling Average Price (\$/ton)
May-16	May-15 to Apr-16	806.0	\$216,080,023	45	\$268,106
Jun-16	Jun-15 to May-16	782.5	\$212,055,023	45	\$271,014
Jul-16	Jul-15 to Jun-16	352.4	\$128,924,099	32	\$365,856
Aug-16	Aug-15 to Jul-16	513.8	\$167,048,669	33	\$325,150
Sep-16	Sep-15 to Aug-16	518.5	\$168,336,169	33	\$324,655
Oct-16	Oct-15 to Sep-16	442.8	\$150,972,051	31	\$340,968