



South Coast Air Quality Management District

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Twelve-Month Rolling Average Price of Compliance Years 2014 and 2015 NOx RTCs

July 2015 Quarterly Report to Stationary Source Committee

Table I: Twelve-Month Rolling Average Price Data for Compliance Year 2014 NOx RTCs

Twelve-Month Rolling Average Price Data for Compliance Year 2014 NOx RTC* (January 2013 - June 2015)					
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 ¹ (\$/ton)
Jan-14	Jan-13 to Dec-13	233.8	\$418,009	8	\$1,788
Feb-14	Feb-13 to Jan-14	234.4	\$419,671	9	\$1,790
Mar-14	Mar-13 to Feb-14	263.6	\$500,561	12	\$1,899
Apr-14	Apr-13 to Mar-14	298.1	\$599,061	15	\$2,009
May-14	May-13 to Apr-14	304.9	\$619,511	20	\$2,032
Jun-14	Jun-13 to May-14	307.4	\$625,011	21	\$2,033
Jul-14	Jul-13 to Jun-14	435.2	\$926,087	31	\$2,128
Aug-14	Aug-13 to Jul-14	445.0	\$948,737	33	\$2,132
Sep-14	Sep-13 to Aug-14	635.5	\$1,346,968	43	\$2,120
Oct-14	Oct-13 to Sep-14	507.7	\$1,248,231	46	\$2,459
Nov-14	Nov-13 to Oct-14	609.8	\$1,440,360	70	\$2,362
Dec-14	Dec-13 to Nov-14	717.8	\$1,570,760	74	\$2,188
Jan-15	Jan-14 to Dec-14	725.5	\$1,385,559	71	\$1,910
Feb-15	Feb-14 to Jan-15	1,021.3	\$1,642,049	105	\$1,608
Mar-15	Mar-14 to Feb-15	1,103.4	\$1,677,280	120	\$1,520
Apr-15	Apr-14 to Mar-15	1,070.7	\$1,582,430	119	\$1,478
May-15	May-14 to Apr-15	1,143.8	\$1,689,257	139	\$1,477
Jun-15	Jun-14 to May-15	1,141.3	\$1,683,764	138	\$1,475
Jul-15	Jul-14 to Jun-15	1,037.5	\$1,406,694	134	\$1,356

*Through August 2014, the Rolling Average Price for 2014 NOx RTCs was dominated by a single trade in September 2013 of 300,000 pounds at a cost of \$0.50 per pound. Without this trade, the Rolling Average Price for these periods would range from \$2,465 (Sep-13 to Aug-14) to \$3,197 (Jan-13 to Dec-13) per ton, instead of \$1,788 (Jan-13 to Dec-13) to \$2,132 (Aug-13 to Jul-14) per ton.

¹ 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 2015 NOx RTCs

Twelve-Month Rolling Average Price Data for Compliance Year 2015 NOx RTC*					
(January 2014 - June 2015)					
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 Price¹ (\$/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

¹District 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.