



# South Coast Air Quality Management District

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## Twelve-Month and Three-Month Rolling Average Price of Compliance Years 2017 and 2018 NOx and SOx RTCs

October 2018 Quarterly Report to Stationary Source Committee

**Table I**

Twelve-Month Rolling Average Price Data for Compliance Year 2017 NOx RTCs  
(Report to Governing Board if rolling average price greater than \$22,500/ton)

Twelve-Month Rolling Average Price Data for Compliance Year 2017 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-17	Jan-16 to Dec-16	69.7	\$460,621	9	\$6,606
Feb-17	Feb-16 to Jan-17	94.7	\$610,693	11	\$6,446
Mar-17	Mar-16 to Feb-17	82.2	\$573,193	10	\$6,970
Apr-17	Apr-16 to Mar-17	125.3	\$824,493	12	\$6,581
May-17	May-16 to Apr-17	113.8	\$741,828	15	\$6,519
Jun-17	Jun-16 to May-17	113.8	\$741,828	15	\$6,519
Jul-17	Jul-16 to Jun-17	134.4	\$867,079	22	\$6,450
Aug-17	Aug-16 to Jul-17	144.8	\$920,041	29	\$6,355
Sep-17	Sep-16 to Aug-17	150.4	\$955,120	35	\$6,351
Oct-17	Oct-16 to Sep-17	151.2	\$956,005	36	\$6,323
Nov-17	Nov-16 to Oct-17	252.8	\$1,345,772	55	\$5,324
Dec-17	Dec-16 to Nov-17	267.1	\$1,376,674	58	\$5,155
Jan-18	Jan-17 to Dec-17	305.1	\$1,276,006	57	\$4,182
Feb-18	Feb-17 to Jan-18	693.2	\$1,888,755	94	\$2,724
Mar-18	Mar-17 to Feb-18	743.6	\$1,991,269	111	\$2,678
Apr-18	Apr-17 to Mar-18	705.6	\$1,746,469	110	\$2,475
May-18	May-17 to Apr-18	766.5	\$1,993,214	127	\$2,600
Jun-18	Jun-17 to May-18	778.0	\$2,050,015	129	\$2,635
Jul-18	Jul-17 to Jun-18	826.8	\$2,091,914	128	\$2,530
Aug-18	Aug-17 to Jul 18	875.7	\$2,143,688	138	\$2,448

Twelve-Month Rolling Average Price Data for Compliance Year 2017 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)
Sep-18	Sep-17 to Aug-18	1,195.3	\$2,508,784	159	\$2,099
Oct-18	Oct-17 to Sep-18	Compliance Year 2017 RTCs can no longer be traded after August 2018			

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 2018 NOx RTCs  
(Report to Governing Board if rolling average price greater than \$22,500/ton)

Twelve-Month Rolling Average Price Data for Compliance Year 2018 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-18	Jan-17 to Dec-17	91.6	\$974,592	3	\$10,639
Feb-18	Feb-17 to Jan-18	91.6	\$974,592	3	\$10,639
Mar-18	Mar-17 to Feb-18	100.7	\$1,041,091	4	\$10,337
Apr-18	Apr-17 to Mar-18	51.6	\$497,246	5	\$9,643
May-18	May-17 to Apr-18	56.6	\$527,075	8	\$9,320
Jun-18	Jun-17 to May-18	53.1	\$502,575	7	\$9,473
Jul-18	Jul-17 to Jun-18	72.6	\$625,883	14	\$8,618
Aug-18	Aug-17 to Jul 18	80.0	\$660,279	19	\$8,251
Sep-18	Sep-17 to Aug-18	86.8	\$698,621	28	\$8,050
Oct-18	Oct-17 to Sep-18	104.3	\$759,871	29	\$7,287

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 III**

Three-Month Rolling Average Price Data for Compliance Year 2017 NOx RTCs  
 (Report to Governing Board if rolling average price greater than \$35,000/ton)

<b>Three-Month Rolling Average Price Data for Compliance Year 2017 NOx RTC</b>					
<b>Reporting Month</b>	<b>3-Month Period</b>	<b>Total Volume Traded with Price During Past 3-month (tons)</b>	<b>Total Price of Volume Traded During Past 3-month (\$)</b>	<b>Number of Trades with Price</b>	<b>Rolling Average Price (\$/ton)</b>
Jan-17	Oct-16 to Dec-16	41.1	\$310,586	6	\$7,561
Feb-17	Nov-16 to Jan-17	66.1	\$460,658	8	\$6,971
Mar-17	Dec-16 to Feb-17	65.0	\$452,221	7	\$6,962
Apr-17	Jan-17 to Mar-17	68.1	\$401,372	4	\$5,897
May-17	Feb-17 to Apr-17	46.6	\$272,479	6	\$5,847
Jun-17	Mar-17 to May-17	46.6	\$272,479	6	\$5,847
Jul-17	Apr-17 to Jun-17	24.2	\$146,430	11	\$6,051
Aug-17	May-17 to Jul-17	31.0	\$178,213	14	\$5,753
Sep-17	Jun-17 to Aug-17	36.6	\$213,292	20	\$5,828
Oct-17	Jul-17 to Sep-17	17.9	\$97,616	15	\$5,468
Nov-17	Aug-17 to Oct-17	109.1	\$434,421	27	\$3,981
Dec-17	Sep-17 to Nov-17	118.9	\$438,682	25	\$3,689
Jan-18	Oct-17 to Dec-17	195.0	\$630,587	27	\$3,233
Feb-18	Nov-17 to Jan-18	506.5	\$1,003,641	47	\$1,981
Mar-18	Dec-17 to Feb-18	541.5	\$1,066,815	60	\$1,970
Apr-18	Jan-18 to Mar-18	468.5	\$871,835	57	\$1,861
May-18	Feb-18 to Apr-18	119.8	\$376,939	39	\$3,145
Jun-18	Mar-18 to May-18	81.0	\$331,226	24	\$4,092
Jul-18	Apr-18 to Jun-18	145.5	\$491,876	29	\$3,382
Aug-18	May-18 to Jul-18	140.1	\$328,687	25	\$2,345
Sep-18	Jun-18 to Aug-18	453.9	\$672,061	50	\$1,481
Oct-18	Jul-18 to Sep-18	Compliance Year 2017 RTCs can no longer be traded after August 2018			

**Table IV**

Three-Month Rolling Average Price Data for Compliance Year 2018 NOx RTCs  
(Report to Governing Board if rolling average price greater than \$35,000/ton)

<b>Three-Month Rolling Average Price Data for Compliance Year 2018 NOx RTC</b>					
<b>Reporting Month</b>	<b>3-Month Period</b>	<b>Total Volume Traded with Price During Past 3-month (tons)</b>	<b>Total Price of Volume Traded During Past 3-month (\$)</b>	<b>Number of Trades with Price</b>	<b>Rolling Average Price (\$/ton)</b>
Jan-18	Oct-17 to Dec-17	38.1	\$400,092	1	\$10,500
Feb-18	Nov-17 to Jan-18	38.1	\$400,092	1	\$10,500
Mar-18	Dec-17 to Feb-18	9.1	\$66,499	1	\$7,300
Apr-18	Jan-18 to Mar-18	10.0	\$72,654	3	\$7,295
May-18	Feb-18 to Apr-18	15.0	\$102,483	6	\$6,855
Jun-18	Mar-18 to May-18	5.8	\$35,984	5	\$6,160
Jul-18	Apr-18 to Jun-18	24.6	\$153,137	10	\$6,235
Aug-18	May-18 to Jul-18	27.0	\$157,704	12	\$5,848
Sep-18	Jun-18 to Aug-18	33.7	\$196,046	21	\$5,813
Oct-18	Jul-18 to Sep-18	31.7	\$133,988	15	\$4,233

**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 Block 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	805.1	\$215,694,953	44	\$267,913
Jun-16	Jun-15 to May-16	781.6	\$211,669,953	44	\$270,819
Jul-16	Jul-15 to Jun-16	351.5	\$128,539,029	31	\$365,654
Aug-16	Aug-15 to Jul-16	512.9	\$166,663,599	32	\$324,943
Sep-16	Sep-15 to Aug-16	517.7	\$167,951,099	32	\$324,449
Oct-16	Oct-15 to Sep-16	441.9	\$150,586,981	30	\$340,759
Nov-16	Nov-15 to Oct-16	321.9	\$121,239,854	25	\$376,628
Dec-16	Dec-15 to Nov-16	321.9	\$121,238,354	24	\$376,638
Jan-17	Jan-16 to Dec-16	301.9	\$114,731,605	20	\$380,057
Feb-17	Feb-16 to Jan-17	183.0	\$46,520,577	10	\$254,172
Mar-17	Mar-16 to Feb-17	174.3	\$41,738,077	7	\$239,491
Apr-17	Apr-16 to Mar-17	174.3	\$41,738,077	7	\$239,491
May-17	May-16 to Apr-17	176.8	\$42,113,977	8	\$238,223
Jun-17	Jun-16 to May-17	175.3	\$41,588,977	7	\$237,266
Jul-17	Jul-16 to Jun-17	172.2	\$40,437,201	6	\$234,802
Aug-17	Aug-16 to Jul-17	10.8	\$2,311,624	4	\$213,249
Sep-17	Sep-16 to Aug-17	4.1	\$624,124	3	\$152,598
Oct-17	Oct-16 to Sep-17	4.1	\$624,124	3	\$152,598
Nov-17	Nov-16 to Oct-17	4.1	\$624,124	3	\$152,598
Dec-17	Dec-16 to Nov-17	4.1	\$624,124	3	\$152,598
Jan-18	Jan-17 to Dec-17	31.8	\$1,262,801	6	\$39,673
Feb-18	Feb-17 to Jan-18	58.8	\$1,579,801	9	\$26,853
Mar-18	Mar-17 to Feb-18	58.8	\$1,579,801	9	\$26,853
Apr-18	Apr-17 to Mar-18	58.8	\$1,579,801	9	\$26,853
May-18	May-17 to Apr-18	56.3	\$1,203,901	8	\$21,374
Jun-18	Jun-17 to May-18	57.8	\$1,233,901	9	\$21,339
Jul-18	Jul-17 to Jun-18	56.7	\$1,140,677	8	\$20,103
Aug-18	Aug-17 to Jul 18	56.7	\$1,140,677	8	\$20,103
Sep-18	Sep-17 to Aug-18	56.7	\$1,140,677	8	\$20,103
Oct-18	Oct-17 to Sep-18	56.7	\$1,140,677	8	\$20,103

**Table VI**

Twelve-Month Rolling Average Price Data for Compliance Year 2017 SOx RTCs  
(Report to Governing Board if rolling average price greater than \$50,000/ton)

<b>Twelve-Month Rolling Average Price Data for Compliance Year 2017 SOx RTC</b>					
<b>Reporting Month</b>	<b>12-Month Period</b>	<b>Total Volume Traded with Price During Past 12-month (tons)</b>	<b>Total Price of Volume Traded During Past 12-month (\$)</b>	<b>Number of Trades with Price</b>	<b>Rolling Average Price<sup>1</sup> (\$/ton)</b>
Jan-17	Jan-16 to Dec-16	0	0	0	-
Feb-17	Feb-16 to Jan-17	0	0	0	-
Mar-17	Mar-16 to Feb-17	0	0	0	-
Apr-17	Jan-17 to Mar-17	0	0	0	-
May-17	May-16 to Apr-17	0	0	0	-
Jun-17	Jun-16 to May-17	0	0	0	-
Jul-17	Jul-16 to Jun-17	0	0	0	-
Aug-17	Aug-16 to Jul-17	4.0	\$4,400	1	\$1,100
Sep-17	Sep-16 to Aug-17	14.0	\$19,400	2	\$1,386
Oct-17	Oct-16 to Sep-17	14.0	\$19,400	2	\$1,386
Nov-17	Nov-16 to Oct-17	14.0	\$19,400	2	\$1,386
Dec-17	Dec-16 to Nov-17	14.0	\$19,400	2	\$1,386
Jan-18	Jan-17 to Dec-17	14.0	\$19,400	2	\$1,386
Feb-18	Feb-17 to Jan-18	57.0	\$58,742	7	\$1,030
Mar-18	Mar-17 to Feb-18	57.0	\$58,742	7	\$1,030
Apr-18	Apr-17 to Mar-18	57.0	\$58,742	7	\$1,030
May-18	May-17 to Apr-18	57.0	\$58,742	7	\$1,030
Jun-18	Jun-17 to May-18	120.2	\$102,965	10	\$857
Jul-18	Jul-17 to Jun-18	120.2	\$102,965	10	\$857
Aug-18	Aug-17 to Jul 18	117.5	\$99,463	10	\$847
Sep-18	Sep-17 to Aug-18	107.8	\$84,686	10	\$786
Oct-18	Oct-17 to Sep-18	Compliance Year 2017 RTCs can no longer be traded after August 2018			

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 VII**

Twelve-Month Rolling Average Price Data for Compliance Year 2018 SOx RTCs  
 (Report to Governing Board if rolling average price greater than \$50,000/ton)

<b>Twelve-Month Rolling Average Price Data for Compliance Year 2018 SOx RTC</b>					
<b>Reporting Month</b>	<b>12-Month Period</b>	<b>Total Volume Traded with Price During Past 12-month (tons)</b>	<b>Total Price of Volume Traded During Past 12-month (\$)</b>	<b>Number of Trades with Price</b>	<b>Rolling Average Price<sup>1</sup> (\$/ton)</b>
Jan-18	Jan-17 to Dec-17	None	-	-	-
Feb-18	Feb-17 to Jan-18	None	-	-	-
Mar-18	Mar-17 to Feb-18	None	-	-	-
Apr-18	Apr-17 to Mar-18	None	-	-	-
May-18	May-17 to Apr-18	None	-	-	-
Jun-18	Jun-17 to May-18	34.2	\$23,974	3	\$700
Jul-18	Jul-17 to Jun-18	34.2	\$23,974	3	\$700
Aug-18	Aug-17 to Jul 18	80.2	\$57,354	5	\$715
Sep-18	Sep-17 to Aug-18	95.2	\$67,854	6	\$713
Oct-18	Oct-17 to Sep-18	163.3	\$135,429	10	\$829

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.