

By section 35 of the Regulation respecting a cap-and-trade system for greenhouse gas emission allowances the minister publishes, at least once per year, a summary of the transactions conducted the previous year.

The summary of transactions 2016 presents all the transactions conducted by the entities registered in the Québec-California carbon market between January 1st, 2016 and December 31st, 2016.

These are the result of an over-the-counter agreement between registered entities or of a derivative product transaction. The information gathered in this report is taken from data reported in the Compliance Instrument Tracking System Service (CITSS).

The information contained in the following table is broken down in two categories: emission units and early reduction allowances and offsets. Data is also separated by vintage or by offset protocol. The number of transactions and number of allowances traded are presented. When there is a valid price for a transaction, it appears in the weighted average price calculation. This report is jointly presented with the California Air Resources Board.

Summary of transactions 2016

Allowances

Priced transactions

Current vintages ¹	Number of transactions	Quantity	Weighted average price (USD)	Mean (USD)	Mediane (USD)	Standard deviation (USD)	Weighted average price (CAD)	Mean (CAD)	Mediane (CAD)	Standard deviation (CAD)
2013	23	1 237 043	12,50 \$	12,61 \$	12,56 \$	0,22	16,47 \$	16,65 \$	16,36 \$	0,73
2014	33	5 612 032	12,75 \$	12,66 \$	12,65 \$	0,19	17,57 \$	16,86 \$	16,59 \$	0,86
2015	431	65 651 611	12,72 \$	12,71 \$	12,72 \$	0,21	16,99 \$	16,83 \$	16,82 \$	0,63
2016	333	62 882 236	12,75 \$	12,75 \$	12,82 \$	0,21	16,97 \$	16,89 \$	16,93 \$	0,57
Early reduction	0	0	-	-	-	-	-	-	-	-
Sous total	820	135 382 922	12,74 \$	12,72 \$	12,73 \$	0,21	17,00 \$	16,85 \$	16,86 \$	0,62
Future vintages										
2017	21	11 352 200	12,88 \$	12,79 \$	12,90 \$	0,23	17,51 \$	17,21 \$	17,49 \$	0,56
2018	25	14 307 556	12,83 \$	12,77 \$	12,85 \$	0,15	17,27 \$	17,01 \$	17,39 \$	0,59
2019	8	2 820 000	12,77 \$	12,67 \$	12,82 \$	0,22	17,15 \$	16,82 \$	17,21 \$	0,72
Sous total	54	28 479 756	12,85 \$	12,76 \$	12,84 \$	0,20	17,35 \$	17,06 \$	17,38 \$	0,60
Total	874	163 862 678	12,76 \$	12,73 \$	12,75 \$	0,21	17,06 \$	16,86 \$	16,89 \$	0,62
Unique transaction²	739	163 862 678	12,76 \$	12,72 \$	12,73 \$	0,21	17,06 \$	16,85 \$	16,88 \$	0,63

1. The term "current vintage" groups in a same category the vintages 2016 and earlier as well as the Early Reduction Allowances.

2. Transactions are reported in CITSS by type of compliance instruments and by vintage. Thus, if a compliance instruments transaction included the delivery of more than one type of instruments or more than one vintage, several transactions would be reported in CITSS. The "unique transactions" statistic regroup the transactions that were carried out between the same two entities, on the same day, at the same price and for compliance instruments of the same nature (allowances or offset credits).

Unpriced transactions

Current vintages	Number of transactions	Quantity
2013	17	154 047
2014	33	1 282 382
2015	115	24 114 715
2016	142	10 699 586
Early reduction	0	0
Sous total	307	36 250 730
Future vintages		
2017	6	2 975 772
2018	3	10 732 102
2019	5	840 000
Sous total	14	14 547 874
Total	321	50 798 604
Unique transaction	225	50 798 604

Summury of allowances transactions

	Number of transactions	Quantity
Current vintages	1127	171 633 652
Future vintages	68	43 027 630
Total	1195	214 661 282
Total Unique transaction	964	214 661 282
Ratio transaction reported/unique	1,24	

Offset Credits

Priced transactions

Protocols	Number of transactions	Quantity	Weighted average price (USD)	Mean (USD)	Mediane (USD)	Standard deviation (USD)	Weighted average price (CAD)	Mean (CAD)	Mediane (CAD)	Standard deviation (CAD)
California										
Livestock projects	190	2 157 040	10,87 \$	11,26 \$	11,35 \$	3,13	14,41 \$	14,91 \$	14,95 \$	4,40
Mine Methane Capture Project	68	3 733 918	10,36 \$	10,68 \$	11,00 \$	1,33	13,42 \$	13,96 \$	14,04 \$	1,62
Ozone Depleting Substance Projects	84	4 167 596	11,21 \$	11,64 \$	11,93 \$	1,03	14,88 \$	15,59 \$	15,58 \$	1,43
Urban Forest Projects	0	0	-	-	-	-	-	-	-	-
U.S. Forest Projects	321	14 480 588	10,89 \$	11,05 \$	11,13 \$	1,16	14,35 \$	14,57 \$	14,64 \$	1,59
Québec										
Destruction de SACO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lieux d'enfouissement	0	0	-	-	-	-	-	-	-	-
Lisier	0	0	-	-	-	-	-	-	-	-
Total	663	24 539 142	10,86 \$	11,15 \$	11,28 \$	1,96	14,31 \$	14,73 \$	14,95 \$	2,73
Unique transaction	298	24 539 142	10,86 \$	11,16 \$	11,24 \$	2,62	14,31 \$	14,77 \$	14,73 \$	3,67

N/A : Data is identified as N/A when the amount of transfers is too low to disclose. Those transfers are then reported in the "Unpriced Transactions" section.

Unpriced transactions

Protocols	Number of transactions	Quantity
California		
Livestock projects	39	574 368
Mine Methane Capture Project	17	2 215 865
Ozone Depleting Substance Projects	65	2 643 190
Urban Forest Projects	0	0
U.S. Forest Projects	97	4 646 855
Québec		
Destructions of Ozone Depleting Substance Projects	3	297 109
Landfill Site Methane Destruction Projects	4	20 997
Livestock projects	0	0
Total	225	10 398 384
Unique transaction	84	10 398 384

Summary of offset credits transactions

	Number of transactions	Quantity
California Offsets	881	34 619 420
Québec Offsets	7	318 106
Total	888	34 937 526

Total Unique transaction	382	34 937 526
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Ratio transaction reported/unique	2,32
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Summary of transactions registered in CITSS

	Number of transactions	Quantity
Allowances	1195	214 661 282
Offset Credits	888	34 937 526
Total	2083	249 598 808

Total Unique transaction	1346	249 598 808
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Ratio transactions reported/unique	1,55
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