

Released January 4, 2019

Linked California and Québec Cap-and-Trade Programs Carbon Market Compliance Instrument Report - Aggregated by Type and Account

This report summarizes the number of compliance instruments held in the Compliance Instrument Tracking System Service (CITSS) accounts in the California (CA) and Québec (QC) Cap-and-Trade Programs. The data are presented by instrument type (allowances by vintages and offset credits by project type), and is aggregated for each type of account. Unless denoted with the issuing jurisdiction in parentheses (CA or QC), instrument types are issued by California, Québec or Ontario (see note-1). For program participants in California and Québec, the accounts include: General (Holding) Accounts; Compliance Accounts; Limited Use Holding Accounts (California entities only). The California and Québec jurisdiction accounts include: Voluntary Renewable Electricity Account; Auction, Issuance and Allocation Accounts; Allowance Price Containment Reserve Account; Retirement Account; Invalidation Account; Environmental Integrity Account; and the Forest Buffer Account. The information is aggregated by allowance type, regardless of the issuing jurisdiction. The account holdings of any entity may contain allowances (emission units and offsets) issued by multiple jurisdictions (see note-2).

This information was pulled from the Compliance Instrument Tracking System Service (CITSS) as of 9:00 am (Pacific) and noon (Eastern) on January 3rd, 2019. The report includes all compliance instruments being held by program participants registered according to California and Québec Cap-and-Trade Programs Regulations. This report is typically updated on the third business day of each calendar quarter.

Vintage	Entity Accounts				Jurisdiction Accounts					Intégrité environnementale (QC)	All Accounts Total
	General	Compliance	Limited Use Holding Account (CA)	Voluntary Renewable Electricity (CA)	Auction + Issuance + Allocation	Retirement *	Invalidation	Reserve **			
2013	1 408 540	1	0	0	820	182 725 793	0	0	0	4 846	184 140 000
2014	4 706 374	195 484	0	647 414	78 227	175 436 376	0	7 125	0	0	181 071 000
2015	7 818 885	2 773 129	0	986 250	159 940	429 590 086	0	79 710	0	0	441 408 000
2016	40 860 242	12 431 079	0	956 000	7 484 839	336 789 108	0	20 971 641	0	0	419 492 909
2017	53 703 651	53 932 175	0	926 000	37 562 247	276 715 470	0	62 568	0	0	422 902 111
2018	180 591 018	208 056 729	0	895 750	4 574 980	869 118	0	0	0	0	394 987 595
2019	40 876 373	53 928 716	65 553 426	865 750	213 043 255	602 157	0	0	0	0	374 869 677
2020	24 629 600	147 152	0	835 500	338 613 700	0	0	0	0	0	364 225 952
2021	33 264 000	0	0	0	333 477 023	0	0	0	0	0	366 741 023
2022	0	0	0	0	350 059 200	0	0	0	0	0	350 059 200
2023	0	0	0	0	336 678 400	0	0	0	0	0	336 678 400
2024	0	0	0	0	323 188 000	0	0	0	0	0	323 188 000
2025	0	0	0	0	309 897 600	0	0	0	0	0	309 897 600
2026	0	0	0	0	296 416 800	0	0	0	0	0	296 416 800
2027	0	0	0	0	283 026 400	0	0	0	0	0	283 026 400
2028	0	0	0	0	269 745 600	0	0	0	0	0	269 745 600
2029	0	0	0	0	256 255 200	0	0	0	0	0	256 255 200
2030	0	0	0	0	242 874 400	0	0	0	0	0	242 874 400
Non-Vintage Québec Early Reduction Credits (QC)	19 221	0	0	0	0	2 020 805	0	0	0	0	2 040 026
Non-Vintage Emission units from the reserve account	38 317	0	0	0	52 400 000	1 262 137	0	160 396 646	0	0	214 097 100
Emission units Subtotal	387 916 221	331 464 465	65 553 426	6 112 664	3 655 536 631	1 406 011 050	0	181 517 690	4 846	6 034 116 993	
California - Offset Credits											
U.S. Forest Project Offset Credits*	32 703 263	2 986 715	0	0	931 212	57 934 059	0	0	0	0	94 555 249
Urban Forest Project Offset Credits	0	0	0	0	0	0	0	0	0	0	0
Ozone Depleting Substances Offset Credits	1 421 252	588 104	0	0	221 715	15 928 643	88 955	0	0	0	18 248 669
Livestock Manure Digesters Offset Credits	947 985	304 643	0	0	3 175	4 143 399	0	0	0	0	5 399 202
Mine Methane Capture Offset Credits	1 363 352	223 185	0	0	0	4 276 471	0	0	0	0	5 863 008
Rice Cultivate Project Offset Credits	0	0	0	0	0	0	0	0	0	0	0
Québec - Offset Credits											
Destruction of Ozone Depleting Substances Offset Credits	48 660	0	0	0	0	474 764	0	0	11 194	0	534 618
Landfill Site Methane Destruction Offset Credits	28 873	1	0	0	0	110 370	0	0	4 321	0	143 565
Offset Credits Subtotal	36 513 385	4 102 648	0	0	1 156 102	82 867 706	88 955	0	15 515	124 744 311	
TOTAL	424 429 606	335 567 113	65 553 426	6 112 664	3 656 692 733	1 488 878 756	88 955	181 517 690	20 361	6 158 861 304	

Note-1: Ontario joined the linked Cap-and-Trade Program with Québec and California on January 1st, 2018. Since then, allowances have been fully fungible for compliance purposes and transferrable across all partner jurisdictions. However, as of June 15th, following the Government of Ontario's announcement to end its Cap-and-trade program, the Compliance Instrument Tracking System Service (CITSS) has been modified to prevent transfers of compliance instruments between entities registered in Ontario and entities registered in either California or Québec.

Note-2: The linked cap-and-trade program offers entities the ability to freely determine the timing of allowance procurement, either through auctions or bilateral trades. On July 3rd, 2018, the Government of Ontario filed a regulation that revoked the Ontario cap-and-trade regulation. As of that date, there are 13 186 967 more compliance instruments held in California and Québec accounts than the total number of compliance instruments issued by those two jurisdictions alone. As of July 3rd, 2018, this represented approximately 1 % of the total allowances held in California and Québec entity accounts for vintage years through 2021.

Additional note : The California post-2020 allowance budget numbers reflect the regulatory provisions approved by the California Air Resources Board (CARB) that went into effect on October 1, 2017. Pursuant to Assembly Bill 398 (AB 398; Chapter 135, Statutes of 2017), CARB must conduct an evaluation regarding the Board's determination of the allowance numbers as part of a new rulemaking to determine if any changes to these numbers are necessary. Pursuant to Board Resolution 17-21, in adopting amendments to the Cap-and-Trade Regulation that took effect on October 1, 2017, the Board directed CARB's Executive Officer to initiate a new rulemaking process to implement the AB 398 requirements. The Board approved the amendments to the Cap-and-Trade Regulation on December 13, 2018 (Board Resolution 18-51).