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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 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 July 3rd. The report includes all allowances issued in the linked Québec and California Cap-and-Trade Programs and the Ontario allowances currently remaining in the program. This report is typically updated on the third business day of each calendar quarter.

Vintage	Entity Accounts				Jurisdiction Accounts					All Accounts
	General	Compliance	Limited Use Holding Account (CA)	Voluntary Renewable Electricity (CA)	Auction + Issuance + Allocation	Retirement *	Invalidation	Reserve	Intégrité environnementale (QC)	Total
2013	3 233 292	950 939	0	74 053	820	179 876 050	0	0	4 846	184 140 000
2014	10 473 824	8 318 008	0	798 500	78 150	161 395 393	0	7 125	0	181 071 000
2015	78 406 472	218 130 226	0	986 250	114 055	143 770 997	0	0	0	441 408 000
2016	118 207 981	233 017 551	0	956 000	56 317 263	10 986 948	0	7 166	0	419 492 909
2017	121 594 032	252 753 898	0	926 000	47 102 903	525 278	0	0	0	422 902 111
2018	149 835 539	112 941 876	23 871 012	895 750	107 299 030	144 388	0	0	0	394 987 595
2019	11 852 000	152 177	0	865 750	361 999 750	0	0	0	0	374 869 677
2020	24 629 600	147 152	0	835 500	338 613 700	0	0	0	0	364 225 952
2021	14 461 000	0	0	0	352 280 023	0	0	0	0	366 741 023
2022	0	0	0	0	350 059 200	0	0	0	0	350 059 200
2023	0	0	0	0	336 678 400	0	0	0	0	336 678 400
2024	0	0	0	0	323 188 000	0	0	0	0	323 188 000
2025	0	0	0	0	309 897 600	0	0	0	0	309 897 600
2026	0	0	0	0	296 416 800	0	0	0	0	296 416 800
2027	0	0	0	0	283 026 400	0	0	0	0	283 026 400
2028	0	0	0	0	269 745 600	0	0	0	0	269 745 600
2029	0	0	0	0	256 255 200	0	0	0	0	256 255 200
2030	0	0	0	0	242 874 400	0	0	0	0	242 874 400
Non-Vintage Québec Early Reduction Credits (QC)	50 531	38 818	0	0	0	1 950 677	0	0	0	2 040 026
Non-Vintage Emission units from the reserve account	401 717	424 960	0	0	52 400 000	0	0	160 870 423	0	214 097 100
<b>Emission units Subtotal</b>	<b>533 145 988</b>	<b>826 875 605</b>	<b>23 871 012</b>	<b>6 337 803</b>	<b>3 984 347 294</b>	<b>498 649 731</b>	<b>0</b>	<b>160 884 714</b>	<b>4 846</b>	<b>6 034 116 993</b>
<b>California - Offset Credits</b>										
U.S. Forest Project Offset Credits*	45 018 462	11 039 211	0	0	156 978	16 243 869	0	0	0	72 458 520
Urban Forest Project Offset Credits	0	0	0	0	0	0	0	0	0	0
Ozone Depleting Substances Offset Credits	5 103 571	2 335 042	0	0	132 126	9 429 192	88 955	0	0	17 088 886
Livestock Manure Digesters Offset Credits	2 280 440	705 319	0	0	148 993	1 749 787	0	0	0	4 884 539
Mine Methane Capture Offset Credits	2 032 590	245 096	0	0	189 550	2 805 735	0	0	0	5 272 971
Rice Cultivate Project Offset Credits	0	0	0	0	0	0	0	0	0	0
<b>Québec - Offset Credits</b>										
Destruction of Ozone Depleting Substances Offset Credits	474 764	0	0	0	0	0	0	0	9 689	484 453
Landfill Site Methane Destruction Offset Credits	77 145	0	0	0	0	0	0	0	2 395	79 540
<b>Offset Credits Subtotal</b>	<b>54 986 972</b>	<b>14 324 668</b>	<b>0</b>	<b>0</b>	<b>627 647</b>	<b>30 228 583</b>	<b>88 955</b>	<b>0</b>	<b>12 084</b>	<b>100 268 909</b>
<b>TOTAL</b>	<b>588 132 960</b>	<b>841 200 273</b>	<b>23 871 012</b>	<b>6 337 803</b>	<b>3 984 974 941</b>	<b>528 878 314</b>	<b>88 955</b>	<b>160 884 714</b>	<b>16 930</b>	<b>6 134 385 902</b>

Note-1: Ontario joined the linked Cap-and-Trade Program with Québec and California on January 1, 2018. Since then, allowances have been fully fungible for compliance purposes and transferable 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. This represents approximately 1 % of the total allowances 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. On October 12, 2017, CARB initiated this new rulemaking process.

\* Voluntarily surrendering compliance instruments to the Retirement Account is permanent and does NOT fulfill any compliance obligations.

+ There are an additional 13,592,716 Forest Project Offset Credits in the ARB Forest Buffer Account.