

WCI, Inc. Participating Jurisdictions represents the **largest carbon market in North America** and one of the largest in the world. With just about 3,100 miles / 5,000 kilometers and a national boundary separating them, California and Québec operate the most **geographically dispersed** linkage between cap-and-trade programs. Their quest to collectively lower the costs of climate change mitigation has resulted in a **stable yet flexible carbon market** and an example of what the future of climate collaboration can look like. Nova Scotia joined WCI, Inc. in 2018 & began operating its own provincial cap-and-trade program in 2019.

	California (USA)	Québec (CAN)	Nova Scotia (CAN)																																																						
	Program initiated: 2012 Linkage: Québec (2014)	Program initiated: 2012 California (2014)	Program initiated: 2019 Linkage: Not Applicable																																																						
1. Primary Language	English	French	English																																																						
2. Time Zone	Pacific	Eastern	Atlantic																																																						
3. Area Size	163,696 square miles / 423,970 km ²	643,907 square miles / 1,667,712 km ²	21,345 square miles / 55,284 km ²																																																						
4. Gross Domestic Product (GDP) in 2017	USD 2,747 M / CAD 3,567 M	USD 321 M / CAD 417 M	USD 33 M / CAD 43 M																																																						
5. Population (Millions) in 2018	39.8	8.4	0.96																																																						
6. Overall GHG emissions (2016 excluding LULUCF) ¹	429.4 MtCO ₂ e, see inventory & trends	78.6 MtCO ₂ e, see inventory & trends	16.1 MtCO ₂ e																																																						
7. Overall GHG emissions by sector (MtCO ₂ e & %)	<table border="1"> <tr><td>Transportation</td><td>174.0</td><td>41%</td></tr> <tr><td>Industry</td><td>100.4</td><td>23%</td></tr> <tr><td>Electricity & Heat</td><td>69.0</td><td>16%</td></tr> <tr><td>Commercial & Residential...</td><td>51.3</td><td>12%</td></tr> <tr><td>Agriculture, Forestry & Waste</td><td>33.8</td><td>8%</td></tr> <tr><td>Not Specified</td><td>0.8</td><td>0.2%</td></tr> </table>	Transportation	174.0	41%	Industry	100.4	23%	Electricity & Heat	69.0	16%	Commercial & Residential...	51.3	12%	Agriculture, Forestry & Waste	33.8	8%	Not Specified	0.8	0.2%	<table border="1"> <tr><td>Transportation</td><td>33.8</td><td>43%</td></tr> <tr><td>Industry</td><td>23.6</td><td>30%</td></tr> <tr><td>Electricity & Heat</td><td>0.3</td><td>0.4%</td></tr> <tr><td>Commercial & Residential...</td><td>8.5</td><td>11%</td></tr> <tr><td>Agriculture, Forestry & Waste</td><td>12.5</td><td>16%</td></tr> <tr><td>Not Specified</td><td></td><td></td></tr> </table>	Transportation	33.8	43%	Industry	23.6	30%	Electricity & Heat	0.3	0.4%	Commercial & Residential...	8.5	11%	Agriculture, Forestry & Waste	12.5	16%	Not Specified			<table border="1"> <tr><td>Transportation</td><td>5.0</td><td>30%</td></tr> <tr><td>Industry</td><td>1.5</td><td>9%</td></tr> <tr><td>Electricity & Heat</td><td>7.1</td><td>44%</td></tr> <tr><td>Commercial & Residential...</td><td>1.7</td><td>11%</td></tr> <tr><td>Agriculture, Forestry & Waste</td><td>0.9</td><td>6%</td></tr> <tr><td>Not Specified</td><td></td><td></td></tr> </table>	Transportation	5.0	30%	Industry	1.5	9%	Electricity & Heat	7.1	44%	Commercial & Residential...	1.7	11%	Agriculture, Forestry & Waste	0.9	6%	Not Specified		
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8. GHG ² Reduction Targets	<ul style="list-style-type: none"> - By 2020: Return to 1990 GHG levels - By 2030: 40% reduction from 1990 GHG levels - By 2050: 80% reduction from 1990 GHG levels 	<ul style="list-style-type: none"> - By 2020: 20% reduction from 1990 GHG levels - By 2030: 37.5% reduction from 1990 GHG levels - By 2050: 80-95% reduction from 1990 GHG levels 	<ul style="list-style-type: none"> - By 2020: 10% reduction from 1990 GHG levels - By 2030: 53% reduction from 2005 GHG levels - By 2050: 80% overall reduction from 2009 GHG levels 																																																						
9. GHG Cap (2020) & Overall Emissions Coverage	<div style="display: flex; justify-content: space-between;"> <div style="background-color: #28a745; color: white; padding: 5px;">334.2 MtCO₂e Covered ~80 %</div> <div style="background-color: #6c757d; color: white; padding: 5px;">~ 20 % Not Covered</div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="background-color: #28a745; color: white; padding: 5px;">54.7 MtCO₂e Covered ~80 %</div> <div style="background-color: #6c757d; color: white; padding: 5px;">~ 20 % Not Covered</div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="background-color: #28a745; color: white; padding: 5px;">12.7 MtCO₂e Covered ~80 %</div> <div style="background-color: #6c757d; color: white; padding: 5px;">~ 20 % Not Covered</div> </div>																																																						
10. Covered Sectors	<ul style="list-style-type: none"> - Electricity generation & imports - Large Industrial facilities² - Fuel Suppliers³ 	<ul style="list-style-type: none"> - Electricity generation & imports - Large Industrial facilities - Fuels distribution and importation 	<ul style="list-style-type: none"> - Electricity generation & imports - Large Industrial facilities - Fuels distribution and importation 																																																						
11. GHG Covered	CO ₂ , CH ₄ , N ₂ O, SF ₆ , HFCs, PFCs, NF ₃ & other fluorinated GHGs	CO ₂ , CH ₄ , N ₂ O, SF ₆ , HFCs, PFCs, NF ₃ and other fluorinated GHGs	CO ₂ , CH ₄ , N ₂ O, SF ₆ , HFCs, PFCs & NF ₃																																																						
12. Inclusion Thresholds (Covered Entities)	Facilities ≥25 ktCO ₂ e/year Opt-In: Since 2012, emitters from capped sectors with 10-25 ktCO ₂ e/year may voluntarily register as a covered entity	<ul style="list-style-type: none"> - Facilities ≥25 ktCO₂e/year - Fuel distributors that distribute ≥200L of fuel/year - Opt-In: Since 2019, emitters from capped sectors with 10-25 ktCO₂e/year may voluntarily register as a covered entity 	<ul style="list-style-type: none"> - Industrial & electricity facilities ≥50 ktCO₂e/year - Electricity importers >10 ktCO₂e/year - Petroleum product suppliers that first place or produce ≥ 200L of fuel in Nova Scotia & Natural gas distributors that produce ≥ 10ktCO₂e/year combusted in Nova Scotia 																																																						
13. Market Registrants	717 entities (December 2019), see the full list	~180 entities (December 2019), see the full list	~26 entities (March 2020) , see the full list																																																						
14. Compliance Period	3 rd Compliance Period (2018-2020)	3 rd Compliance Period (2018-2020)	1 st Compliance Period (2019-2022)																																																						
15. Auctioning Frequency	Quarterly Auctions and Reserve Sales as need be	Quarterly Auctions and Reserve Sales as need be	2-4 Auctions/year and Reserve Sales as need be																																																						
16. Offsets Credits	National, including from linked jurisdictions (i.e. Québec)	National, including from linked jurisdictions (i.e. California)	Work initiated on framework in 2019																																																						
17. Average Allowance Price in 2019 (\$ per tCO ₂)	USD 16.84, see historical allowance price	USD 16.84 / CAD 22.40, see historical allowance price	Not Applicable (first auction targeted in June 2020)																																																						
18. Total Revenue	USD 12.5 billion / CAD 15.8 billion (since 2012), see summary	USD 3.0 billion / CAD 3.8 billion (since 2013), see summary	Not Applicable (first auction targeted in June 2020)																																																						
19. Read More	California Cap-&-Trade Program	Québec Carbon Market	Nova Scotia Cap-&-Trade Regulations																																																						

¹ GHG: Greenhouse Gas; LULUCF: Land use, land-use change & forestry.

² Including cement, glass, hydrogen, iron & steel, lead & nitric acid production, lime manufacturing, petroleum & natural gas systems, petroleum refining, pulp & paper manufacturing (including cogeneration facilities co-owned/operated at any of these facilities).

³ Including suppliers of natural gas, suppliers of reformulated blendstock for oxygenate blending (RBOB) & distillate fuel oil, suppliers of liquid petroleum gas in California & suppliers of liquefied natural gas.