









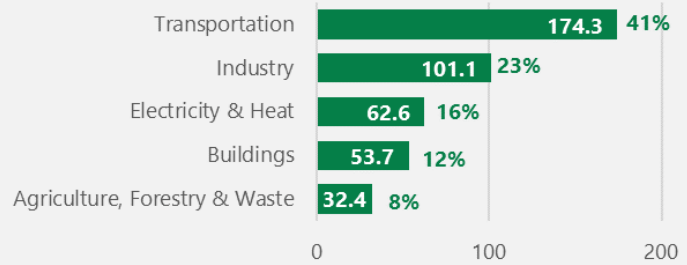
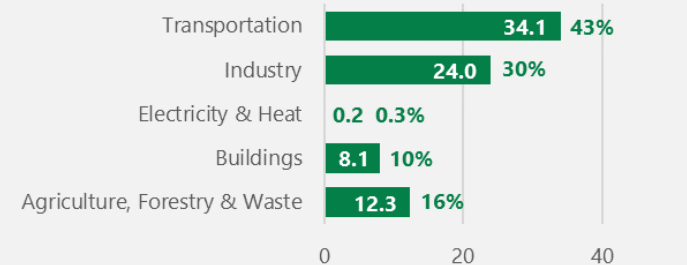
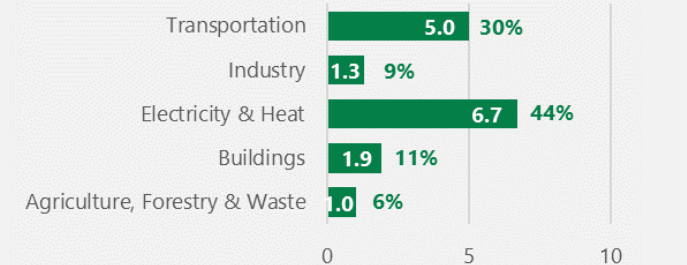














WCI, Inc. Participating Jurisdiction programs represent the **largest carbon market in North America** and one of the largest in the world.

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 goals to reduce greenhouse gas (GHG) emissions in a cost-effective manner have resulted in a **stable yet flexible carbon market** and an example of what the future of climate change collaboration can look like.

Nova Scotia joined WCI, Inc. in 2018, began operating its own provincial cap-and-trade program in 2019 and auctioning in 2020.

	<b>California (USA)</b>  Program initiated: 2012 Linkage: Québec (2014)	<b>Québec (CAN)</b>  Program initiated: 2013 Linkage: California (2014)	<b>Nova Scotia (CAN)</b>  Program initiated: 2019 Linkage: Not Applicable																																													
<b>1. Primary Language</b> 	English	French	English																																													
<b>2. Time Zone</b> 	Pacific	Eastern	Atlantic																																													
<b>3. Area Size</b> 	163,696 square miles / 423,970 km <sup>2</sup>	643,907 square miles / 1,667,712 km <sup>2</sup>	21,345 square miles / 55,284 km <sup>2</sup>																																													
<b>4. Gross Domestic Product (GDP) in 2018</b> 	USD 2,968 M / CAD 3,846 M	USD 338 M / CAD 439 M	USD 34 M / CAD 44 M																																													
<b>5. Population (Millions) in 2020</b> 	39.94	8.55	0.98																																													
<b>6. Overall GHG emissions in 2017 excluding LULUCF<sup>1</sup></b> 	424.0 MtCO <sub>2</sub> e, see <a href="#">inventory &amp; trends</a>	78.7 MtCO <sub>2</sub> e, see <a href="#">inventory &amp; trends</a>	15.9 MtCO <sub>2</sub> e see <a href="#">inventory &amp; trends</a>																																													
<b>7. Overall GHG emissions in 2017 by sector (MtCO<sub>2</sub>e)</b> 	 <table border="1"> <tr><td>Transportation</td><td>174.3</td><td>41%</td></tr> <tr><td>Industry</td><td>101.1</td><td>23%</td></tr> <tr><td>Electricity &amp; Heat</td><td>62.6</td><td>16%</td></tr> <tr><td>Buildings</td><td>53.7</td><td>12%</td></tr> <tr><td>Agriculture, Forestry &amp; Waste</td><td>32.4</td><td>8%</td></tr> </table>	Transportation	174.3	41%	Industry	101.1	23%	Electricity & Heat	62.6	16%	Buildings	53.7	12%	Agriculture, Forestry & Waste	32.4	8%	 <table border="1"> <tr><td>Transportation</td><td>34.1</td><td>43%</td></tr> <tr><td>Industry</td><td>24.0</td><td>30%</td></tr> <tr><td>Electricity &amp; Heat</td><td>0.2</td><td>0.3%</td></tr> <tr><td>Buildings</td><td>8.1</td><td>10%</td></tr> <tr><td>Agriculture, Forestry &amp; Waste</td><td>12.3</td><td>16%</td></tr> </table>	Transportation	34.1	43%	Industry	24.0	30%	Electricity & Heat	0.2	0.3%	Buildings	8.1	10%	Agriculture, Forestry & Waste	12.3	16%	 <table border="1"> <tr><td>Transportation</td><td>5.0</td><td>30%</td></tr> <tr><td>Industry</td><td>1.3</td><td>9%</td></tr> <tr><td>Electricity &amp; Heat</td><td>6.7</td><td>44%</td></tr> <tr><td>Buildings</td><td>1.9</td><td>11%</td></tr> <tr><td>Agriculture, Forestry &amp; Waste</td><td>1.0</td><td>6%</td></tr> </table>	Transportation	5.0	30%	Industry	1.3	9%	Electricity & Heat	6.7	44%	Buildings	1.9	11%	Agriculture, Forestry & Waste	1.0	6%
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<b>8. GHG<sup>2</sup> Reduction Targets</b> 	<ul style="list-style-type: none"> <li>- <b>By 2020:</b> Return to 1990 level</li> <li>- <b>By 2030:</b> 40% below 1990 level</li> <li>- <b>By 2050:</b> 80% below 1990 level (By 2045: carbon neutrality)</li> </ul>	<ul style="list-style-type: none"> <li>- <b>By 2020:</b> 20% below 1990 level</li> <li>- <b>By 2030:</b> 37.5% below 1990 level</li> <li>- <b>By 2050:</b> 80-95% below 1990 level</li> </ul>	<ul style="list-style-type: none"> <li>- <b>By 2020:</b> 10% below 1990 level</li> <li>- <b>By 2030:</b> 53% below 2005 level</li> <li>- <b>By 2050:</b> net-zero emissions</li> </ul>																																													
<b>9. GHG Cap (2020) &amp; Overall Emissions Coverage</b> 	<div style="background-color: #2e8b57; color: white; padding: 5px; display: inline-block;"> <b>334.2 MtCO<sub>2</sub>e Covered ~80 % (2017)</b> </div> <span style="margin-left: 10px;">~ 20 % Not Covered</span>	<div style="background-color: #2e8b57; color: white; padding: 5px; display: inline-block;"> <b>50.7 MtCO<sub>2</sub>e Covered ~77 % (2017)</b> </div> <span style="margin-left: 10px;">~ 23 % Not Covered</span>	<div style="background-color: #2e8b57; color: white; padding: 5px; display: inline-block;"> <b>12.7 MtCO<sub>2</sub>e Covered ~80 % (2019)</b> </div> <span style="margin-left: 10px;">~ 20 % Not Covered</span>																																													
<b>10. Covered Sectors</b> 	<ul style="list-style-type: none"> <li>- Electricity generation &amp; imports</li> <li>- Large Industrial facilities <sup>2</sup></li> <li>- Fuel Suppliers <sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>- Electricity generation &amp; imports</li> <li>- Large Industrial facilities</li> <li>- Fuels distribution and importation</li> </ul>	<ul style="list-style-type: none"> <li>- Electricity generation &amp; imports</li> <li>- Large Industrial facilities</li> <li>- Fuels distribution and importation</li> </ul>																																													
<b>11. GHG Covered</b> 	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, SF <sub>6</sub> , HFCs, PFCs, NF <sub>3</sub> & other fluorinated GHGs	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, SF <sub>6</sub> , HFCs, PFCs, NF <sub>3</sub>	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, SF <sub>6</sub> , HFCs, PFCs & NF <sub>3</sub>																																													
<b>12. Inclusion Thresholds (Covered Entities)</b> 	Facilities ≥25 ktCO <sub>2</sub> e/year Opt-In: Since 2012, emitters from capped sectors with 10-25 ktCO <sub>2</sub> e/year may voluntarily register as a covered entity	<ul style="list-style-type: none"> <li>- Facilities ≥25 ktCO<sub>2</sub>e/year</li> <li>- Fuel distributors that distribute ≥200L of fuel/year</li> <li>- Opt-In: Since 2019, emitters from capped sectors with 10-25 ktCO<sub>2</sub>e/year may voluntarily register as a covered entity</li> </ul>	<ul style="list-style-type: none"> <li>- Industrial &amp; electricity facilities ≥50 ktCO<sub>2</sub>e/year</li> <li>- Electricity importers &gt; 10 ktCO<sub>2</sub>e/year</li> <li>- Petroleum product suppliers that first place or produce ≥ 200L of fuel in Nova Scotia &amp; Natural gas distributors that produce ≥ 10 ktCO<sub>2</sub>e/year combusted in Nova Scotia</li> </ul>																																													
<b>13. Market Registrants</b> 	725 entities (June 2020), see the <a href="#">full list</a>	~180 entities (June 2020), see the <a href="#">full list</a>	~26 entities (June 2020), see the <a href="#">full list</a>																																													
<b>14. Compliance Period</b> 	3 <sup>rd</sup> Compliance Period (2018-2020)	3 <sup>rd</sup> Compliance Period (2018-2020)	1 <sup>st</sup> Compliance Period (2019-2022)																																													
<b>15. Auctioning Frequency</b> 	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																																													
<b>16. Offsets Credits</b> 	National, including from linked jurisdictions (i.e. Québec)	National, including from linked jurisdictions (i.e. California)	Work initiated in 2019 and a study is being completed in 2020 to consider offset potential.																																													
<b>17. Average Allowance Price in 2020 (\$ per tCO<sub>2</sub>)</b> 	USD 17.28, see <a href="#">historical allowance price</a>	USD 17.28 / CAD 23.43, see <a href="#">historical allowance price</a>	CAD 24.00 (first auction in June 2020)																																													
<b>18. Total Revenue</b> 	USD 13.2 billion / CAD 16.9 billion (since 2012), see <a href="#">summary</a>	USD 3.2 billion / CAD 4.2 billion (since 2013), see <a href="#">summary</a>	USD 11.5 million / CAD 15.4 million (first auction in June 2020)																																													
<b>19. Read More</b> 	<a href="#">California Cap-&amp;-Trade Program</a>	<a href="#">Québec Carbon Market</a>	<a href="#">Nova Scotia Cap-&amp;-Trade Regulations</a>																																													

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

<sup>2</sup> 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).

<sup>3</sup> 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.