WCI, Inc. Participating Jurisdiction programs represent the largest carbon market in the Americas 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 only cap-and-trade programs managed by sub-national governments in different countries. Their ambitious goals to reduce greenhouse gas (GHG) emissions in a cost-effective manner have resulted in a stable yet flexible carbon market and a successful example of what the future of climate change collaboration may look like.

Nova Scotia joined WCI, Inc. in 2018, beginning operations in its own provincial cap-and-trade program in 2019 and auctioning in 2020, which is not linked to the California-Québec market.

### WCI, Inc. Participating Jurisdiction Overview

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Program Initiated</th>
<th>Linkage:</th>
<th>Language</th>
</tr>
</thead>
<tbody>
<tr>
<td>California (USA)</td>
<td>2012</td>
<td>Quebec (2014)</td>
<td>English</td>
</tr>
<tr>
<td>Québec (CAN)</td>
<td>2013</td>
<td>California (2014)</td>
<td>French</td>
</tr>
<tr>
<td>Nova Scotia (CAN)</td>
<td>2019</td>
<td>Not applicable</td>
<td>English</td>
</tr>
</tbody>
</table>

#### 1. Primary Language

- California: English
- Québec: French
- Nova Scotia: English

#### 2. Time Zone

- California: Pacific
- Québec: Eastern
- Nova Scotia: Atlantic

#### 3. Area Size

- California: 163,696 square miles / 423,970 km²
- Québec: 643,907 square miles / 1,667,712 km²
- Nova Scotia: 39,61

#### 4. Gross Domestic Product (GDP) in 2019

- California GDP: USD 3,133 billion / CAD 4,157 billion
- Québec GDP: USD 346 billion / CAD 460 billion
- Nova Scotia GDP: USD 35 billion / CAD 46 billion

#### 5. Population (Millions) in 2021

- California: 7
- Québec: 5.8
- Nova Scotia: 0.99

#### 6. Overall GHG emissions in 2018 excluding LULUCF 1

- California: 425.3 MtCO₂e, see inventory & trends
- Québec: 80.6 MtCO₂e, see inventory & trends
- Nova Scotia: 16.9 MtCO₂e see inventory & trends

#### 7. Overall GHG emissions in 2018 by sector (MtCO₂e)

<table>
<thead>
<tr>
<th>Sector</th>
<th>California (USA)</th>
<th>Québec (CAN)</th>
<th>Nova Scotia (CAN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport</td>
<td>103.1</td>
<td>24</td>
<td>5.4</td>
</tr>
<tr>
<td>Industry</td>
<td>63.2</td>
<td>15</td>
<td>4.3</td>
</tr>
<tr>
<td>Energy &amp; Heat</td>
<td>32.4</td>
<td>5</td>
<td>1.0</td>
</tr>
<tr>
<td>Agriculture, Forestry &amp; Waste</td>
<td>173.8</td>
<td>41</td>
<td>12</td>
</tr>
</tbody>
</table>

#### 8. GHG Reduction Targets

- California: By 2020: Return to 1990 level
- Québec: By 2020: 20% below 1990 level
- Nova Scotia: By 2020: 10% below 1990 level

#### 9. GHG Cap (2021) & Overall Emissions Coverage

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Cap (2021)</th>
<th>Covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>California (USA)</td>
<td>320.8 MtCO₂e</td>
<td>55.3 MtCO₂e (2018)</td>
</tr>
<tr>
<td>Québec (CAN)</td>
<td>12.3 MtCO₂e</td>
<td>80.6 MtCO₂e (2018)</td>
</tr>
<tr>
<td>Nova Scotia (CAN)</td>
<td>19.0 MtCO₂e</td>
<td>16.9 MtCO₂e (2018)</td>
</tr>
</tbody>
</table>

#### 10. Covered Sectors

- California: Electricity generation & imports
- Québec: Electricity generation & imports
- Nova Scotia: Electricity generation & imports

#### 11. GHG Covered

- California: CO₂, CH₄, N₂O, SF₆, HFCs, PFCs, NF₃ & other fluorinated GHGs
- Québec: CO₂, CH₄, N₂O, SF₆, HFCs, PFCs, NF₃ & other fluorinated GHGs
- Nova Scotia: CO₂, CH₄, N₂O, SF₆, HFCs, PFCs, NF₃ & other fluorinated GHGs

#### 12. Inclusion Thresholds (Covered Entities)

- California: Opt-in: Since 2012, emitters from capped sectors with 10 to 25 ktCO₂e/year may voluntarily register as a covered entity
- Québec: Opt-in: Since 2012, emitters from capped sectors with 10 to 25 ktCO₂e/year may voluntarily register as a covered entity
- Nova Scotia: Opt-in: Since 2012, emitters from capped sectors with 10 to 25 ktCO₂e/year may voluntarily register as a covered entity

#### 13. Market Registrations

- California: 730 registered entities (March 2021), see full list
- Québec: 183 registered entities (June 2021), see full list
- Nova Scotia: 27 registered entities (June 2021), see full list

#### 14. Compliance Period

- California: 3rd Compliance Period (2018-2020)
- Québec: 3rd Compliance Period (2018-2020)

#### 15. Auctioning Frequency

- California: Quarterly Auctions and Reserve Sales as need be
- Québec: Quarterly Auctions and Reserve Sales as need be
- Nova Scotia: Quarterly Auctions and Reserve Sales as need be

#### 16. Offsets Credits

- California: National, including from linked jurisdictions (i.e. Quebec)
- Québec: National, including from linked jurisdictions (i.e. California)
- Nova Scotia: No commitment to develop offset program at this time.

#### 17. Allowance Price, end of 2020 ($/tCO₂)

- California: USD 16.93, see historical allowance price
- Québec: USD 16.93 / CAD 22.15, see historical allowance price
- Nova Scotia: CAD 24.70, see historical allowance price

#### 18. Total Revenue

- California: USD 15.8 billion / CAD 20.2 billion (since 2012), see summary
- Québec: USD 3.8 billion / CAD 5.0 billion (since 2013), see summary
- Nova Scotia: USD 45 million / CAD 57 million (since 2020), see summary

#### 19. Read More

- California: California Cap-and-Trade Program
- Québec: Quebec Carbon Market
- Nova Scotia: Nova Scotia Cap-and-Trade Regulations

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1. 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 & suppliers of liquefied natural gas.