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 Quebec 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.


<table>
<thead>
<tr>
<th>California (USA)</th>
<th>Québec (CAN)</th>
<th>Nova Scotia (CAN)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program initiated:</strong> 2012</td>
<td><strong>Program initiated:</strong> 2013</td>
<td><strong>Program initiated:</strong> 2019</td>
</tr>
<tr>
<td><strong>Linkage:</strong> Quebec (2014)</td>
<td><strong>Linkage:</strong> California (2014)</td>
<td><strong>Linkage:</strong> Not Applicable</td>
</tr>
</tbody>
</table>

### Sectors Covered
- California: Transportation, Industry, Electricity & Heat, Buildings, Agriculture, Forestry & Waste
- Québec: Transportation, Industry, Electricity & Heat, Buildings, Agriculture, Forestry & Waste

### Covered Sectors
- **Electricity generation & imports**
- **Large industrial facilities**
- **Fuel suppliers**

### GHG Cap (2020) & Overall Emissions Coverage
- Québec: 58.7 MtCO₂e (2017) Covered ~77% (2017)

### Market Registrants
- California: 725 entities (June 2020), see full list
- Québec: 180 entities (June 2020), see full list
- Nova Scotia: 26 entities (June 2020), see full list

### Auctioning Frequency
- Quarterly Auctions and Reserve Sales as need be

### Average Allowance Price in 2020 ($ per tCO₂)
- California: USD 17.28, see historical allowance price
- Québec: USD 32.2 million / CAD 42.0 million (since 2013), see summary
- Nova Scotia: USD 11.5 million / CAD 15.4 million (first auction in June 2020)

### Additional Information
- California Cap-and-Trade Program
- Québec Carbon Market
- Nova Scotia Cap-and-Trade Regulations