### WCI, Inc. Participating Jurisdiction Overview

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 will start in 2020.

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

#### California (USA)
- **Program initiated:** 2012
- **Linkage:** Québec (2014)
- **Average**
  - Covering: 234.2 MtCO₂e
  - Covered: ~80% (2017)
  - 50.7 MtCO₂e Covered ~77% (2017)
- **Transportation**
  - 101.1 t CO₂ / yr
  - 41% share
- **Industry**
  - 41.7 mt CO₂ / yr
  - 17.3% share
- **Electricity & Heat**
  - 62.5 mt CO₂ / yr
  - 23% share
- **Buildings**
  - 17.1 mt CO₂ / yr
  - 6.9% share
- **Agriculture, Forestry & Waste**
  - 13.4 mt CO₂ / yr
  - 5.1% share
- **GHG Cap (2020) & Overall Emissions Coverage**
  - By 2020: Return to 1990 level
  - By 2030: 40% below 1990 level
  - By 2050: 80% below 1990 level (By 2045: carbon neutrality)
- **Covered Sectors**
  - Electricity generation & imports
  - Large industrial facilities
  - Fuel suppliers
  - Other
- **Inclusion Thresholds**
  - Facilities ≥ 25 ktCO₂/year
  - Opt-In: Since 2012, emitters from capped sectors with 10-25 ktCO₂/year may voluntarily register as a covered entity
- **Market Registrants**
  - 717 entities (December 2019), see the full list
- **Compliance Period**
  - 3rd Compliance Period (2018-2020)
- **Auctioning Frequency**
  - Quarterly
- **Offsets Credits**
  - National, including from linked jurisdictions (i.e. Québec)
- **Average Allowance Price in 2019 ($ per tCO₂)**
  - 16.84 USD / t CO₂
- **Total Revenue**
  - 13.1 billion USD / 2018
- **Further Reading**
  - California Cap-Trade Program

#### Québec (CAN)
- **Program initiated:** 2013
- **Linkage:** California (2014)
- **Average**
  - Covering: 78.7 MtCO₂e
  - Covered: ~43% (2017)
- **Transportation**
  - 24.0 t CO₂ / yr
  - 16% share
- **Industry**
  - 34.1 mt CO₂ / yr
  - 30% share
- **Electricity & Heat**
  - 0.2 mt CO₂ / yr
  - 0.3% share
- **Buildings**
  - 8.1 mt CO₂ / yr
  - 10% share
- **Agriculture, Forestry & Waste**
  - 12.3 mt CO₂ / yr
  - 16% share
- **GHG Cap (2020) & Overall Emissions Coverage**
  - By 2020: 20% below 1990 level
  - By 2030: 37.5% below 1990 level
  - By 2050: 80-95% below 1990 level
- **Covered Sectors**
  - Electricity generation & imports
  - Fuel suppliers
  - Other
- **Inclusion Thresholds**
  - Facilities ≥ 25 ktCO₂/year
  - Opt-In: Since 2012, emitters from capped sectors with 10-25 ktCO₂/year may voluntarily register as a covered entity
- **Market Registrants**
  - 180 entities (December 2019), see the full list
- **Compliance Period**
  - 3rd Compliance Period (2018-2020)
- **Auctioning Frequency**
  - Quarterly
- **Offsets Credits**
  - National, including from linked jurisdictions (i.e. California)
- **Average Allowance Price in 2019 ($ per tCO₂)**
  - 16.84 USD / t CO₂
- **Total Revenue**
  - 3.1 billion USD / 2018
- **Further Reading**
  - Québec Carbon Market

#### Nova Scotia (CAN)
- **Program initiated:** 2019
- **Linkage:** Not Applicable
- **Average**
  - Covering: 15.9 MtCO₂e
  - Covered: ~44% (2019)
- **Transportation**
  - 5.0 t CO₂ / yr
  - 30% share
- **Industry**
  - 6.7 mt CO₂ / yr
  - 11% share
- **Electricity & Heat**
  - 0.9 mt CO₂ / yr
  - 6% share
- **Buildings**
  - 1.3 mt CO₂ / yr
  - 20% share
- **Agriculture, Forestry & Waste**
  - 0.6 mt CO₂ / yr
  - 2% share
- **GHG Cap (2020) & Overall Emissions Coverage**
  - By 2020: 10% below 1990 level
  - By 2030: 53% below 2005 level
  - By 2050: Net-zero emissions
- **Covered Sectors**
  - Electricity generation & imports
  - Fuel suppliers
  - Other
- **Inclusion Thresholds**
  - Facilities ≥ 25 ktCO₂/year
  - Opt-In: Since 2019, emitters from capped sectors with 10-25 ktCO₂/year may voluntarily register as a covered entity
- **Market Registrants**
  - 26 entities (March 2020), see the full list
- **Compliance Period**
  - 1st Compliance Period (2019-2022)
- **Auctioning Frequency**
  - Quarterly
- **Offsets Credits**
  - National, including from linked jurisdictions (i.e. California)
- **Average Allowance Price in 2019 ($ per tCO₂)**
  - Not Applicable (first auction targeted in June 2020)
- **Total Revenue**
  - Not Applicable (first auction targeted in June 2020)
- **Further Reading**
  - Nova Scotia Cap-Trade Regulations

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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 coperation facilities co-owned/operated at any of these facilities).
3. Including suppliers of natural gas, suppliers of reformed blended stock for oxygenate blending (M850) & distillate fuel oil, suppliers of liquid petroleum gas in California & suppliers of liquefied natural gas.