

NOTIFICATION OF SUCCESSFUL EXCHANGE

March 1, 2017

The BCEMB conducted the exchange on March 1, 2017. The timeline for the exchange was as follows:

1. December 29, 2016 - January 31, 2017 - Accept offers for sale
2. February 1, 2017 - Notice of total quota offered for sale posted on the Quota Exchange page
3. February 1, 2017 – February 28, 2017 - Accept offers to buy
4. February 28, 2017 - all offers to buy, including the 10% deposit, must be received by the Board office no later than 4:00 pm
5. March 1, 2017 - run the exchange, post results on the website
6. April 5, 2017 - Quota transfers to occur

The market clearing price for the quota exchange on March 1, 2017 will be \$355.00 for each unit of Layer Quota. This represents a \$5 per hen increase from the December 7 exchange as the offer to buy fill rate was less than 50%.

Details of Exchange

- 3,609 quota units were available for sale (Vancouver Island quota units)
 - 4,864 quota units were requested for purchase by 2 purchasers from Vancouver Island.
 - 18,027 quota units were requested for purchase by 7 purchasers from the Lower Mainland.

The quota units were distributed as per the procedures found in [Schedule 8](#) of the Consolidated Orders. Per Schedule 8 rule 1. (8) Quota must first be offered to Prospective Transferors within the Transferees region.