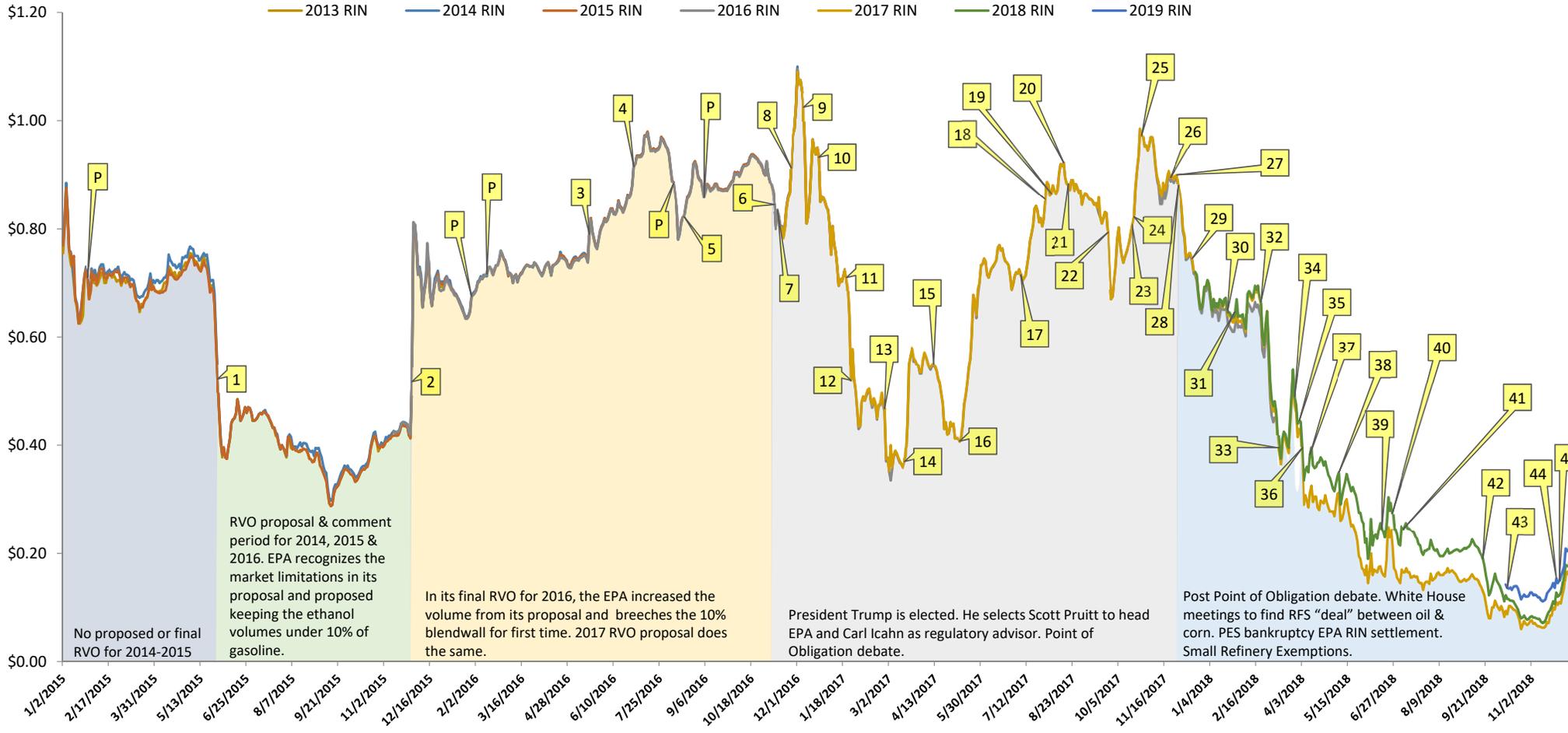


RIN Market Volatility

Daily Ethanol D6 RIN Credits



Source: OPIS Biofuels Update, midpoint of reported range

Key	Date	Event	Link 1	Link 2
P	Various Dates (Monroe Energy: 1/27/15, 1/28/16; VLO & Small Refiners Coalition: 2/11/16; AFPM: 8/4/16; 9/2/16; Holly Frontier: 9/2/16)	Obligated parties write letters to EPA petitioning it to reconsider the definition of obligated party	https://www.epa.gov/renewable-fuel-standard-program/response-petitions-reconsideration-rfs2-rule-change-point-obligation	
1	5/29/2015 (announced), 6/10/15 (published in FR)	EPA announces proposed RVO's for 2014-2016. The proposal kept ethanol below the 10% blendwall and provided some level of certainty in the market after nearly 2 years without a proposed or final RVO.	http://biomassmagazine.com/articles/12000/epa-releases-proposed-2014-2015-2016-rfs-volume-requirements	https://www.gpo.gov/fdsys/pkg/FR-2015-06-10/pdf/2015-13956.pdf
2	11/30/16 (announced), 12/14/15 (published in FR)	EPA announces final RVO's for 2014-16. The final rule for 2016 was revised from the proposal and required greater than 10% ethanol, breaking the blendwall for the first time.	http://www.biodieselmagazine.com/articles/621060/biodiesel-a-big-winner-in-stronger-rfs-final-rule	https://www.gpo.gov/fdsys/pkg/FR-2015-12-14/pdf/2015-30893.pdf
3	5/18/16 (announced), 5/31/16 (published in FR)	EPA announces its 2017 RVO proposal. The proposal continues to mandate ethanol above 10%	http://biomassmagazine.com/articles/13278/epa-releases-proposed-rule-to-set-2017-rfs-rvos/	https://www.gpo.gov/fdsys/pkg/FR-2016-05-31/pdf/2016-12369.pdf
4	6/29/2016	Goldman Sachs Group warned supplies could more than halve by the end of 2017	https://www.reuters.com/article/usa-biofuels-idUSL1N19L14A	
5	8/16/2016	Carl Icahn pens letter to EPA outlining why the renewable fuel credit market could bankrupt oil refiners and calls the RIN market 'rigged' and the 'mother of all short squeezes'		
6	11/8/2016	Donald Trump elected President		https://www.usatoday.com/story/news/politics/elections/2016/2016/11/08/trump-clinton-target-social-media-swing-states-final-hours/93494872/
7	11/10/2016 (announcement), 11/22/16 (published in FR)	EPA announces it has proposed to deny requests from petitioners to initiate a rule making to change the point of obligation for compliance under the RFS	https://www.epa.gov/sites/production/files/2016-12/documents/petition-response-afpm-2016-11-10.pdf	https://www.gpo.gov/fdsys/pkg/FR-2016-11-22/pdf/2016-27854.pdf
8	11/23/2016 (announces), 12/12/16 (published in FR)	EPA announces final RVO for 2017 that continues to extend the ethanol mandate past the 10% blendwall and for the first time finalizes a 15 billion gallon implied mandate for conventional ethanol.	http://ethanolproducer.com/articles/13930/epa-finalizes-2017-rfs-rvos-biofuels-industry-applauds-rule	https://www.gpo.gov/fdsys/pkg/FR-2016-12-12/pdf/2016-28879.pdf
9	12/7/2016	President-elect Trump announces Scott Pruitt as his pick as EPA Administrator		https://www.cnn.com/2016/12/07/politics/trump-picks-scott-pruitt-to-head-epa/index.html
10	12/21/2016	President-elect Trump announces he is appointing Carl Icahn to team as special adviser on regulation	https://www.theguardian.com/us-news/2016/dec/21/carl-icahn-donald-trump-special-adviser-regulation	

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11	1/20/2017	Donald Trump is sworn in as President	https://www.businessinsider.com/trump-inaugurated-2017-1	
12	1/25/2017 (announced), 1/26/17 (published in FR)	The EPA announces it is delaying 30 environmental regulations including the 2017 final RVO rule until March 31, 2017.	https://www.businessinsider.com/epa-delays-30-environmental-regulations-created-under-obama-2017-1	https://www.gpo.gov/fdsys/pkg/FR-2017-01-26/pdf/2017-01822.pdf
13	2/27/2017	Rumors emerge of a deal between RFA and Carl Icahn to agree to an executive order to move the point of obligation in exchange for an RVP waiver for E15	https://www.biofuelsdigest.com/bdigest/2017/02/28/ethanol-battle-escalates-amid-rumors-of-rfa-icahn-deal/	
14	3/16/2017	Grassley, Klobuchar Lead 23 Senators in Urging President to Maintain Point of Obligation Under Renewable Fuel Standard	https://www.grassley.senate.gov/news/news-releases/grassley-klobuchar-lead-23-senators-urging-president-maintain-point-obligation	
15	4/12/2017	Reuters reports that CVR Energy made big bet that RIN prices would fall in 2017	https://seekingalpha.com/news/3256883-reuters-icahn-backed-cvr-energy-made-big-bet-biofuels-credits	
16	5/9/2017	A group of 8 Democratic Senators ask U.S. regulators to launch an investigation into Carl Icahn's activities in the RIN market	https://www.reuters.com/article/us-usa-biofuels-icahn-idUSKBN18522R	
17	7/5/2017 (announcement), 7/21/17 (published in FR)	EPA proposes its 2018 RVOs. Keeps the 15 billion gallon implied mandate for conventional ethanol.	https://www.epa.gov/renewable-fuel-standard-program/proposed-volume-standards-2018-and-biomass-based-diesel-volume-2019	https://www.gpo.gov/fdsys/pkg/FR-2017-07-21/pdf/2017-14632.pdf
18	7/28/2017	Federal appeals court vacates EPA's renewable fuel waivers authority	https://www.ogj.com/articles/2017/07/federal-appeals-court-vacates-epa-s-renewable-fuel-waivers-authority.html	
19	8/3/2017	The Trump administration leaks to media that it will reject the petition by some independent refiners to move the point of obligation	https://www.politico.com/story/2017/08/03/epa-federal-ethanol-mandate-trump-241290	
20	8/15/17	US Court of Appeals rules EPA erred in denying small refiner exemptions	https://www.reuters.com/article/us-usa-refineries-biofuels/epa-erred-in-denying-renewable-fuel-hardship-exemption-courts-idUSKCN1AV23E	
21	8/18/2017	Carl Icahn resigns as Adviser to President Trump	http://fortune.com/2017/08/18/carl-icahn-donald-trump-resign/	
22	9/26/2017 (announcement), 10/4/17 (published in FR)	EPA announces it is considering reductions to its 2018 RVO proposal	http://biomassmagazine.com/articles/14707/epa-considers-reductions-to-2018-2019-rvos	https://www.gpo.gov/fdsys/pkg/FR-2017-10-04/pdf/2017-21128.pdf

Key	Date	Event	Link 1	Link 2
23	10/18/2017	Republicans threaten to vote down Trump's EPA nominees over RFS, EPW hearing for EPA nominee for Assistant Administrator for Office of Air and Radiation, Bill Wehrum is postponed	https://www.washingtonexaminer.com/republicans-threaten-to-vote-down-trumps-epa-nominees-over-new-biofuels-mandate	https://morningconsult.com/2017/10/18/epa-nominee-may-become-bargaining-chip-in-gop-biofuel-fight/
24	10/17/2017	EPA Administrator Scott Pruitt writes a letter to Senator 7 Midwest Republican senators committing to set the final RVO's equal to or greater than the proposed amount and not pursue regulations on RINs for export	https://www.ernst.senate.gov/public/_cache/files/3284947b-6650-4ce0-9e9f-49f901e94a17/7BC6BCD9A9097CE1502D48FEAB517797_101917-epa-to-participants-in-hill-meeting.pdf	
25	10/26/2017	Senator Cruz puts a hold on Bill Northey's USDA Nomination in "reaction" to Senators Earnst and Grassley's push to stop changes to the RFS, 9 anti-RFS Senators send letter to President Trump asking a meeting on the RFS	https://www.iowaagribusinessradionetwork.com/senator-cruz-places-hold-on-northey-nomination/	http://www.governorsbiofuelscoalition.org/anti-rfs-senators-request-meeting-with-trump/
26	11/22/17 (announcement), 11/30/17 (published in FR)	EPA announces final decision to deny request to move the point of obligation	https://www.epa.gov/renewable-fuel-standard-program/response-petitions-reconsideration-rfs2-rule-change-point-obligation	https://www.gpo.gov/fdsys/pkg/FR-2017-11-30/pdf/2017-25827.pdf
27	11/30/2017 (announcement), 12/12/17 (published in FR)	EPA announces final 2018 RVOs. Keeps the implied conventional ethanol mandate at 15 billion gallons.	https://www.epa.gov/renewable-fuel-standard-program/final-renewable-fuel-standards-2018-and-biomass-based-diesel-volume	https://www.gpo.gov/fdsys/pkg/FR-2017-12-12/pdf/2017-26426.pdf
28	12/1/2017 (media reports), 12/7/17 (actual White House Meeting)	Media reports that Trump has agreed to meet with representatives of the oil refining industry and their legislative backers to discuss the RFS. Trump during the meeting urges the refining and ethanol industries to find a RFS compromise.	https://www.reuters.com/article/us-usa-biofuels-trump/trump-plans-to-meet-oil-industry-reps-on-u-s-biofuel-policy-sources-idUSKBN1DV4XR	https://www.bloomberg.com/news/articles/2017-12-06/trump-to-meet-ethanol-critic-cruz-on-renewable-fuel-standard
29	12/15/2017	Senator Cruz proposes a 10 cent cap on RIN prices	https://www.reuters.com/article/us-usa-biofuels-rins-exclusive/exclusive-senator-cruz-wants-to-cap-renewable-fuel-credits-at-10-cents-document-idUSKBN1E9289	
30	1/22/2018	Philadelphia Energy Solutions (PES) files for bankruptcy, blames RFS	https://www.bizjournals.com/philadelphia/news/2018/01/22/philadelphia-energy-solutions-bankruptcy-rfs-oil.html	
31	1/29/2018	EPA agrees to extend PES biofuel compliance deadline	https://www.reuters.com/article/us-philadelphia-energy-solutions-bankrupt/epa-agrees-to-extend-troubled-philly-refineries-biofuel-compliance-deadline-idUSKBN1F12G2	
32	2/22/2018 (media reports of the meeting), 2/27/18 (actual meeting takes place)	President Trump hosts Oil & Corn state Senators at the White House to discuss RFS compromise; no deal reached. Senator Cruz drops his hold on USDA nominee Bill Northey	https://www.reuters.com/article/us-usa-biofuels-trump/big-corn-says-no-deal-after-white-house-biofuels-meeting-idUSKCN1GB1FZ	https://www.usarice.com/detail/post/usa-rice-daily/2018/02/27/cruz-lifts-hold-senate-confirms-northey-at-usda

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33	3/12/2018	Bankrupt Philadelphia refiner settles biofuel obligation with EPA -court filing - Reuters News	https://www.reuters.com/article/us-usa-biofuels-rins/u-s-biofuels-sector-blasts-epa-settlement-with-bankrupt-philadelphia-refinery-idUSKCN1GP1RC	
34	3/26/2018	U.S. judge approves Philadelphia refiner's bankruptcy plan	https://www.reuters.com/article/us-usa-biofuels-pes-bankruptcy/u-s-judge-approves-philadelphia-refiners-bankruptcy-plan-idUSKBN1H22P8	
35	3/29/18	Reuters reported that Trump was going to leave any RFS changes to congress	https://uk.reuters.com/article/usa-biofuels-trump/exclusive-trump-advisers-urge-him-to-leave-biofuel-reforms-to-congress-sources-idUKL1N1RB0RV	
36	4/4/2018	EPA leaks to media that it had approved the request of 25 small refiners to be exempted from the RFS.	https://uk.reuters.com/article/us-usa-biofuels-epa-refineries/u-s-epa-grants-25-small-refineries-relief-from-biofuels-law-source-idUKKCN1HB2AH	
37	4/8/2018	Trump host another RFS meeting. EPA Administrator Scott Pruitt and Agricultural Secretary Sonny Perdue presented the president with a list of potential RFS reform options.	https://www.reuters.com/article/us-usa-biofuels-trump/trump-to-put-biofuel-reform-push-on-ice-for-now-sources-idUSKBN1HH39Q	
38	5/8/2018	Trump outlines RFS "deal" at the White House that includes the RVP waiver for E15 and RINs for export	https://www.agweb.com/article/is-white-house-rfs-decision-really-a-win-win/	
39	6/15/2018	EPA says it cannot without Congressional approval reallocate small refiner exemptions to the non exempt refineries	https://www.reuters.com/article/us-usa-biofuels-epa/epa-wont-force-refiners-to-make-up-waived-biofuels-volumes-idUSKBN1JB27Y	
40	6/26/2018 (announcement), 7/10/18 (published in FR)	EPA proposes its 2019 RVOs keeping the 15 billion gallon implied conventional ethanol mandate but with no small refinery exemption reallocation and report of significant RIN bank growth	https://www.epa.gov/renewable-fuel-standard-program/proposed-volume-standards-2019-and-biomass-based-diesel-volume-2020	https://www.gpo.gov/fdsys/pkg/FR-2018-07-10/pdf/2018-14448.pdf
41	7/5/2018	Scott Pruitt resigns as EPA Administrator	https://www.cnn.com/2018/06/08/trump-spoke-to-scott-pruitt-amid-reports-of-white-house-probe-into-epa-chief.html	
42	9/19/2018	EPA Updates RFS Website to Improve Transparency	https://www.epa.gov/newsreleases/epa-updates-rfs-website-improve-transparency	https://www.epa.gov/renewable-fuel-standard-program/renewable-fuel-standard-exemptions-small-refineries
43	10/11/2018	President Trump directs EPA to expand the RVP waiver to E15 and increase RIN market transparency	https://www.whitehouse.gov/briefings-statements/president-donald-j-trump-expanding-waivers-e15-increasing-transparency-rin-market/	
44	11/28/18	EPA temporarily freezes small refinery exemptions as it reviews the scoring system	https://www.reuters.com/article/us-usa-biofuels-waivers-exclusive-idUSKCN1NX1D9	
45	11/30/18	EPA announces its final RVOs for 2019	https://www.epa.gov/renewable-fuel-standard-program/final-renewable-fuel-standards-2019-and-biomass-based-diesel-volume	