

**CALIFORNIA CAP-AND-TRADE PROGRAM
CALIFORNIA/QUEBEC JOINT AUCTIONS AND CALIFORNIA RESERVE SALES
2016 SUMMARY OF EXPECTED DATES**

Dates shown are subject to change.

| Auction and Reserve Sale Event | Deadline to Consign Allowances to Auction | Auction or Reserve Sale Notice Posted | Auction / Reserve Sale Application Period Closes in the Auction Platform | All Bid Guarantees Due to Financial Services Administrator | Jurisdictions Approve FX Rate and Auction Reserve Price | Auction / Reserve Sale Conducted |
|---------------------------------------|--|--|---|---|--|---|
| February 2016 Joint Auction | 12/4/15 | 12/18/15 | 1/19/16 | 2/5/16 | 2/16/16 | 2/17/16 |
| March 2016 Reserve Sale | n/a | 2/26/16 | 3/9/16 | 3/17/16 | n/a | 3/29/16 |
| May 2016 Joint Auction | 3/4/16 | 3/18/16 | 4/18/16 | 5/6/16 | 5/17/16 | 5/18/16 |
| June 2016 Reserve Sale | n/a | 5/27/16 | 6/8/16 | 6/16/16 | n/a | 6/28/16 |
| August 2016 Joint Auction | 6/2/16 | 6/17/16 | 7/18/16 | 8/4/16 | 8/15/16 | 8/16/16 |
| October 2016 Reserve Sale | n/a | 9/2/16 | 9/14/16 | 9/22/16 | n/a | 10/4/16 |
| November 2016 Joint Auction | 9/1/16 | 9/16/16 | 10/17/16 | 11/3/16 | 11/14/16 | 11/15/16 |
| December 2016 Reserve Sale | n/a | 11/30/16 | 12/12/16 | 12/19/16 | n/a | 12/30/16 |