

**CALIFORNIA CAP-AND-TRADE PROGRAM
 2018 RESERVE SALE SUMMARY OF POTENTIAL DATES**

As part of the Cap-and-Trade Program, California will offer a Reserve sale in the third quarter of the year, prior to the November 1 compliance obligation instrument surrender deadline, and in any quarter that the Current Auction held in the preceding quarter resulted in a settlement price greater than or equal to 60% of the lowest Reserve tier price.

Reserve sales are scheduled pursuant to the schedule in Appendix C and offered pursuant to Section 95913(d)(1) of the Cap-and-Trade Regulation. This calendar provides potential dates for 2018 Reserve sale activities.

Dates shown are subject to change.

Reserve Sale	Reserve Sale Notice Posted	Reserve Sale Application Period Closes	All Bid Guarantees Due to Financial Services Administrator	Reserve Sale Conducted (if Offered)
April 2018 Reserve Sale	March 2, 2018	March 14, 2018	March 22, 2018	April 3, 2018
June 2018 Reserve Sale	May 25, 2018	June 6, 2018	June 14, 2018	June 26, 2018
October 2018 Reserve Sale	August 31, 2018	September 12, 2018	September 20, 2018	October 2, 2018
December 2018 Reserve Sale	November 28, 2018	December 10, 2018	December 17, 2018	December 28, 2018