

December 15, 2014

As of the reserve sale application deadline of December 11, 2014, no covered entities or opt-in covered entities have submitted an application for the December 2014 reserve sale. Therefore, the Air Resources Board (ARB) will not be holding the reserve sale scheduled for December 31, 2014.

The next reserve sale is scheduled for April 1, 2015. A Reserve Sale Notice will be posted approximately 30 days prior to the scheduled date. The number of APCR allowances potentially available and the tier prices in effect during 2015 are provided in the *2015 Annual Allowance Price Containment Reserve Notice* available on the ARB Auction Information webpage at www.arb.ca.gov/auction.

Background:

The California Cap-and-Trade Program includes an Allowance Price Containment Reserve available to California covered entities and opt-in covered entities in quarterly reserve sales. More information about the reserve sales is available on the ARB Auction Information webpage at www.arb.ca.gov/auction.

For further information about reserve sales, please contact Mr. Chuck Seidler at Charles.Seidler@arb.ca.gov, or (916) 324-0931; or, Amy Ng at Amy.Ng@arb.ca.gov, or (916) 445-3865.

For questions regarding the California Cap-and-Trade Program, please contact ARB at (916) 322-7072. Additional information on the California Cap-and-Trade Program may be obtained on the ARB Cap-and-Trade Program webpage at <http://www.arb.ca.gov/cc/capandtrade/capandtrade.htm>.