



September 18, 2018

There were no applicants for the October 2, 2018 greenhouse gas (GHG) allowance reserve sale (October 2018 Reserve Sale). Therefore, the California Air Resources Board (CARB) will not be holding the October 2018 Reserve Sale.

Except for the Reserve sale immediately preceding the compliance obligation instrument surrender deadline on November 1, a reserve sale will only be offered if 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. A Reserve Sale Notice will be posted approximately 30 days prior to the scheduled date.

The number of Reserve allowances potentially available and the tier prices in effect during 2019 will be provided in the 2019 Annual Allowance Price Containment Reserve Notice that will be available in December 2018 on the CARB Reserve Sale Information webpage at www.arb.ca.gov/cc/capandtrade/reservesale/reservesale.htm.

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 CARB Reserve Sale Information webpage at www.arb.ca.gov/cc/capandtrade/reservesale/reservesale.htm.

For further information about reserve sales, please contact Mr. Tobias Muench at Tobias.Muench@arb.ca.gov, or (916) 322-3908; or, Mr. Rajmir Rai at Rajmir.Rai@arb.ca.gov, or (916) 327-5614.

Additional information on the California Cap-and-Trade Program may be obtained on the CARB Cap-and-Trade Program webpage at www.arb.ca.gov/cc/capandtrade/capandtrade.htm.