

CALIFORNIA CAP-AND-TRADE PROGRAM 2021 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 2021 Reserve sale activities.

Data shown are subject to change.

Reserve Sale Event	Reserve Sale Notice Posted	Reserve Sale Application Period Closes	All Bid Guarantees Due to Financial Services Administrator	Reserve Sale Conducted (If Offered)
April 2021 Reserve Sale	Feb 26, 2021	Mar 10, 2021	Mar 18, 2021	Mar 30, 2021
June 2021 Reserve Sale	May 28, 2021	June 10, 2021	June 18, 2021	June 30, 2021
October 2021 Reserve Sale	Aug 30, 2021	Sep 9, 2021	Sep 17, 2021	Sep 29, 2021
December 2021 Reserve Sale	Nov 29, 2021	Dec 9, 2021	Dec 17, 2021	Dec 29, 2021