

**CALIFORNIA CAP-AND-TRADE PROGRAM
 2023 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 2023 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)
March 2023 Reserve Sale	Feb 27, 2023	Mar 9, 2023	Mar 17, 2023	Mar 29, 2023
June 2023 Reserve Sale	May 26, 2023	Jun 8, 2023	Jun 16, 2023	Jun 28, 2023
September 2023 Reserve Sale	Aug 28, 2023	Sep 7, 2023	Sep 15, 2023	Sep 27, 2023
December 2023 Reserve Sale	Nov 27, 2023	Dec 7, 2023	Dec 15, 2023	Dec 27, 2023