

## CALIFORNIA CAP-AND-TRADE PROGRAM

### 2024 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 of the Cap-and-Trade Regulation and offered pursuant to Section 95913(d)(1) of the Cap-and-Trade Regulation. This calendar provides potential dates for 2024 Reserve sale activities.

**Data shown are subject to change.**

<b>Reserve Sale Event</b>	<b>Reserve Sale Notice Posted</b>	<b>Reserve Sale Application Period Closes</b>	<b>All Bid Guarantees Due to Financial Services Administrator</b>	<b>Reserve Sale Conducted (If Offered)</b>
<b>March 2024 Reserve Sale</b>	Feb 26, 2024	Mar 7, 2024	Mar 15, 2024	Mar 27, 2024
<b>June 2024 Reserve Sale</b>	May 24, 2024	Jun 6, 2024	Jun 14, 2024	Jun 26, 2024
<b>September 2024 Reserve Sale</b>	Aug 26, 2024	Sep 5, 2024	Sep 13, 2024	Sep 25, 2024
<b>December 2024 Reserve Sale</b>	Nov 27, 2024	Dec 11, 2024	Dec 19, 2024	Dec 31, 2024