

## CALIFORNIA CAP-AND-TRADE PROGRAM

### CALIFORNIA-QUEBEC JOINT AUCTION 2025 Summary of Expected Dates

Data shown are subject to change.

<b>Auction Event</b>	<b>Deadline to Consign Allowances to Auction</b>	<b>Auction Notice Posted</b>	<b>Auction Application Period Closes</b>	<b>All Bid Guarantees Due to Financial Services Administrator</b>	<b>Jurisdictions Approve FX Rate and Auction Reserve Price</b>	<b>Auction Conducted</b>
<b>February 2025 Joint Auction</b>	Dec 6, 2024	Dec 20, 2024	Jan 21, 2025	Feb 7, 2025	Feb 18, 2025	Feb 19, 2025
<b>May 2025 Joint Auction</b>	Mar 7, 2025	Mar 21, 2025	Apr 22, 2025	May 9, 2025	May 20, 2025	May 21, 2025
<b>August 2025 Joint Auction</b>	Jun 6, 2025	Jun 20, 2025	Jul 21, 2025	Aug 8, 2025	Aug 19, 2025	Aug 20, 2025
<b>November 2025 Joint Auction</b>	Sep 5, 2025	Sep 19, 2025	Oct 20, 2025	Nov 7, 2025	Nov 18, 2025	Nov 19, 2025