

CALIFORNIA CAP-AND-TRADE PROGRAM

2025 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 compliance obligation instrument surrender deadline on November 1 or the first business day thereafter, 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 2025 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 2025 Reserve Sale	Feb 24, 2025	Mar 6, 2025	Mar 14, 2025	Mar 26, 2025
June 2025 Reserve Sale	May 23, 2025	Jun 5, 2025	Jun 13, 2025	Jun 25, 2025
September 2025 Reserve Sale	Aug 29, 2025	Sep 10, 2025	Sep 18, 2025	Sep 30, 2025
December 2025 Reserve Sale	Nov 26, 2025	Dec 10, 2025	Dec 18, 2025	Dec 30, 2025