

## **California Cap-and-Trade Program Greenhouse Gas Allowance Price Containment Reserve Sales**

### **2025 Annual Allowance Price Containment Reserve Notice Issued on December 2, 2024**

#### **Reserve Sale Summary**

As part of the Cap-and-Trade Program, the California Air Resources Board (CARB) will offer sales of greenhouse gas (GHG) allowances from the Allowance Price Containment Reserve (Reserve) 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. In addition, a Quarter 3 Reserve sale will be offered each year in September, prior to the compliance obligation instrument surrender deadline on November 1 or the first business day thereafter. A Reserve sale is conducted only if at least one entity that intends to participate in the Reserve Sale informs CARB at least 20 days prior to the scheduled Reserve Sale and submits a bid guarantee before the deadline in the Reserve Sale Notice.

CARB will offer allowances for sale from the Reserve in two fixed-price tiers. The number of allowances offered in 2025 may be adjusted based on the results of the 2024 Quarter 4 Reserve sale.

**Table 1: 2025 Reserve Tier Prices and Allowances Currently in Reserve**

<b>Reserve Tier</b>	<b>Tier Prices</b>	<b>Number of Reserve Allowances</b>
Tier 1	\$60.47 per allowance	66,811,000
Tier 2	\$77.70 per allowance	89,537,000

#### **Reserve Sale Information**

A Reserve Sale Notice will be released at least 30 days prior to each Reserve sale offered in 2025. The Reserve Sale Notice provides information about the number of reserve allowances to be offered and the reserve sale schedule for the applicable Reserve sale.

Additional background information, detailed instructions, and examples will be available in two supporting documents, which will include information applicable to 2025 Reserve sales:

- 1) The Detailed Reserve Sale Requirements and Instructions document will provide background information on the California Cap-and-Trade Program, as well as detailed requirements and instructions for participating in a Reserve sale.
- 2) The Reserve Sale Examples document will provide information and examples of how to determine the amount of a bid guarantee, bid evaluation procedures for holding limits and bid guarantees, and examples of Reserve sale bid fulfillment and purchase determinations.

The Reserve Sale Notices and supporting documentation will be available on the CARB [Reserve Sale Information](#) webpage.

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. Table 2 provides potential dates for 2025 Reserve sale activities.

**Table 2. 2025 Reserve Sale Summary of Potential Dates**

<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 2025 Reserve Sale</b>	Feb 24, 2025	Mar 6, 2025	Mar 14, 2025	Mar 26, 2025
<b>June 2025 Reserve Sale</b>	May 23, 2025	Jun 5, 2025	Jun 13, 2025	Jun 25, 2025
<b>September 2025 Reserve Sale</b>	Aug 29, 2025	Sep 10, 2025	Sep 18, 2025	Sep 30, 2025
<b>December 2025 Reserve Sale</b>	Nov 26, 2025	Dec 10, 2025	Dec 18, 2025	Dec 30, 2025

The Quarter 3 Reserve sale scheduled in September will be offered. The other three reserve sales will be offered only if the settlement price of the Current Auction held in the preceding quarter is greater than or equal to \$36.28, which is 60% of the lowest Reserve tier price in 2025.

## Contact Information

For further information about the Annual Allowance Price Containment Reserve Notice or participation in the 2025 Reserve sales, please contact:

California Cap-and-Trade Program  
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