

California Cap-and-Invest Program November 2025 Joint Auction #45

California Post Joint Auction Public Proceeds Report

Background

The California Air Resources Board (CARB) and Québec's ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP)¹ held a joint auction of greenhouse gas (GHG) allowances on November 19, 2025. The auction included a Current Auction of 2023, 2024, and 2025 vintage allowances and an Advance Auction of 2028 vintage allowances. CARB and MELCCFP approved the results of the auction and issued a Joint Auction Summary Results Report on November 26, 2025. This California Post Joint Auction Public Proceeds Report provides information regarding proceeds to the State of California from the sale of allowances in the Current Auction and Advance Auction, as described in the Joint Auction Summary Results Report. The information provided in this report provides program transparency while also maintaining the confidentiality of individual auction participants' market positions.

The Joint Auction Summary Results Report did not include the auction proceeds because of the need to complete the currency exchange required to determine final proceeds payments in a joint auction. Winning bids were submitted in one of two currencies – United States dollars (USD) or Canadian dollars (CAD). When the Financial Services Administrator distributes proceeds to the jurisdictions, California must receive auction proceeds only in USD and Québec must receive auction proceeds only in CAD. Consequently, after receiving payment from all winning bidders, and based on instructions from the jurisdictions, the Financial Services Administrator exchanged an amount of currency at prevailing market rates prior to transferring the auction proceeds to the jurisdictions. The total amount of auction proceeds received by California and Québec from the sale of state- and province-owned allowances reflects the exchange rates available prior to the time of distribution of auction proceeds, to the extent that currency had to be exchanged prior to this distribution.

¹ Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks

The average effective exchange rate to complete the currency exchange required for final distribution of auction proceeds for this auction was 1.4046 CAD to one USD.²

As indicated in the Joint Auction Summary Results Report, and as provided for in the California Cap-and-Trade Regulation, sellers who consigned allowances in this auction are paid the auction settlement price in USD for every consigned allowance sold. The Auction Exchange Rate for this auction was 1.3997 CAD to one USD.

Auction proceeds resulting from the sale of California-owned allowances and consigned allowances in the November 2025 Joint Auction #45 are shown on the following page.

Table 1: Allowances Offered for Sale in the November 2025 Joint Auction #45

Description of Allowances	Current Auction Vintage 2023	Current Auction Vintage 2024	Current Auction Vintage 2025	Current Auction Vintage Total	Advance Auction Vintage 2028
Allowances Offered by CA Entity Consignment	-	-	21,203,157	21,203,157	-
Allowances Offered by CARB	23,821	103,293	23,741,511	23,868,625	5,682,500
Allowances Offered by MELCCFP Consignment	-	-	77,549	77,549	-
Allowances Offered by MELCCFP ³	42	-	6,103,932	6,103,974	1,165,250
Total Allowances Offered for Sale	23,863	103,293	51,126,149	51,253,305	6,847,750

² Currency exchange occurred over the period from November 26 to December 2, 2025. The average effective exchange rate used for this conversion reflects the average of the exchange rates provided by the Financial Services Administrator and accepted by the jurisdictions to conduct the exchanges.

³ "Allowances offered by MELCCFP consignment" refers to allowances that would have been distributed to Québec entities without charge but are instead offered for sale at auction pursuant to section 46.8.1 of the Environment Quality Act.

Table 2: Allowances Sold in the November 2025 Joint Auction #45

Description of Allowances	Current Auction Vintage 2023	Current Auction Vintage 2024	Current Auction Vintage 2025	Current Auction Vintage Total	Advance Auction Vintage 2028
Allowances Sold for CA Entity Consignment	-	-	21,203,157	21,203,157	-
Allowances Sold for CARB	23,821	103,293	23,741,511	23,868,625	5,682,500
Allowances Sold for MELCCFP Consignment	-	-	77,549	77,549	-
Allowances Sold for MELCCFP	42	-	6,103,932	6,103,974	1,165,250
Total Allowances Sold at Auction	23,863	103,293	51,126,149	51,253,305	6,847,750

Table 3: Auction Data for November 2025 Joint Auction #45

Auction Data	Current Auction	Advance Auction
Settlement Price	\$28.32	\$29.61
Total Qualified Bids Divided by Total Allowances Available for Sale	1.10	1.65

Of the total current auction CA Entity Consignment allowances sold, 19,586,358 allowances were from Investor Owned Utilities (IOUs) and 1,616,799 allowances were from Publicly Owned Utilities (POUs). Per the California Cap-and-Trade Regulation, sellers who consigned allowances in this auction are paid at the auction settlement price (Current Auction) for every consigned allowance sold. This resulted in proceeds to the IOUs of \$554,685,658.56 USD and proceeds to the POUs of \$45,787,747.68 USD.

Total California Auction Proceeds to Date

The total amount of auction proceeds that have been deposited into the California Greenhouse Gas Reduction Fund (GGRF) pursuant to California Government Code section

16428.8 are shown in the table below. Proceeds are shown by quarter for Fiscal Year (FY) 2025-2026, and by fiscal year for previous fiscal years.⁴

Auction Quarter or Fiscal Year	Total Proceeds from Current and Advance Auctions into GGRF (USD)
Q4 2025 (November)	\$844,193,201.34
Q3 2025 (August)	\$841,229,449.02
FY 2024-2025	\$3,379,368,257.32
FY 2023-2024	\$5,132,709,364.83
FY 2022-2023	\$4,013,035,685.57
FY 2021-2022	\$4,500,749,613.36
FY 2020-2021	\$2,623,651,181.06
FY 2019-2020	\$2,105,810,362.62
FY 2018-2019	\$3,207,445,517.33
FY 2017-2018	\$2,913,174,716.32
FY 2016-2017	\$891,915,202.45
FY 2015-2016	\$1,829,134,502.71
FY 2014-2015	\$1,490,776,416.79
FY 2013-2014	\$477,140,441.20
FY 2012-2013	\$257,264,031.64
TOTAL	\$34,507,597,943.56

⁴ The jurisdiction proceeds for Q4 2025 contained in this report reflect any currency conversion at the average effective exchange rate used to determine jurisdiction proceeds.

Explanatory Notes:

General Term	Explanation
Settlement Price (Current Auction):	The allowance price that resulted from the auction of allowances in the Current Auction, in USD per metric ton.
Settlement Price (Advance Auction):	The allowance price that resulted from the auction of allowances in the Advance Auction, in USD per metric ton.
Auction Exchange Rate (USD to CAD):	The most recently available daily exchange rate for USD and CAD as published by the Bank of Canada the day before the auction.
Average Effective Exchange Rate Used for Determining Jurisdiction Proceeds:	The average effective exchange rate used for conducting any necessary currency conversion prior to determining final auction proceeds for the jurisdictions. This reflects the weighted average of the exchange rates provided by the Financial Services Administrator and accepted by the jurisdictions to conduct the exchanges.
Total Allowances Available for Sale:	Total allowances available, by vintage, for purchase in the Current Auction and Advance Auction in metric tons, including allowances consigned by consigning entities and allowances sold by the State of California and the Province of Québec.
Total Allowances Sold at Auction:	Total allowances purchased, by vintage, in the Current Auction and Advance Auction in metric tons.