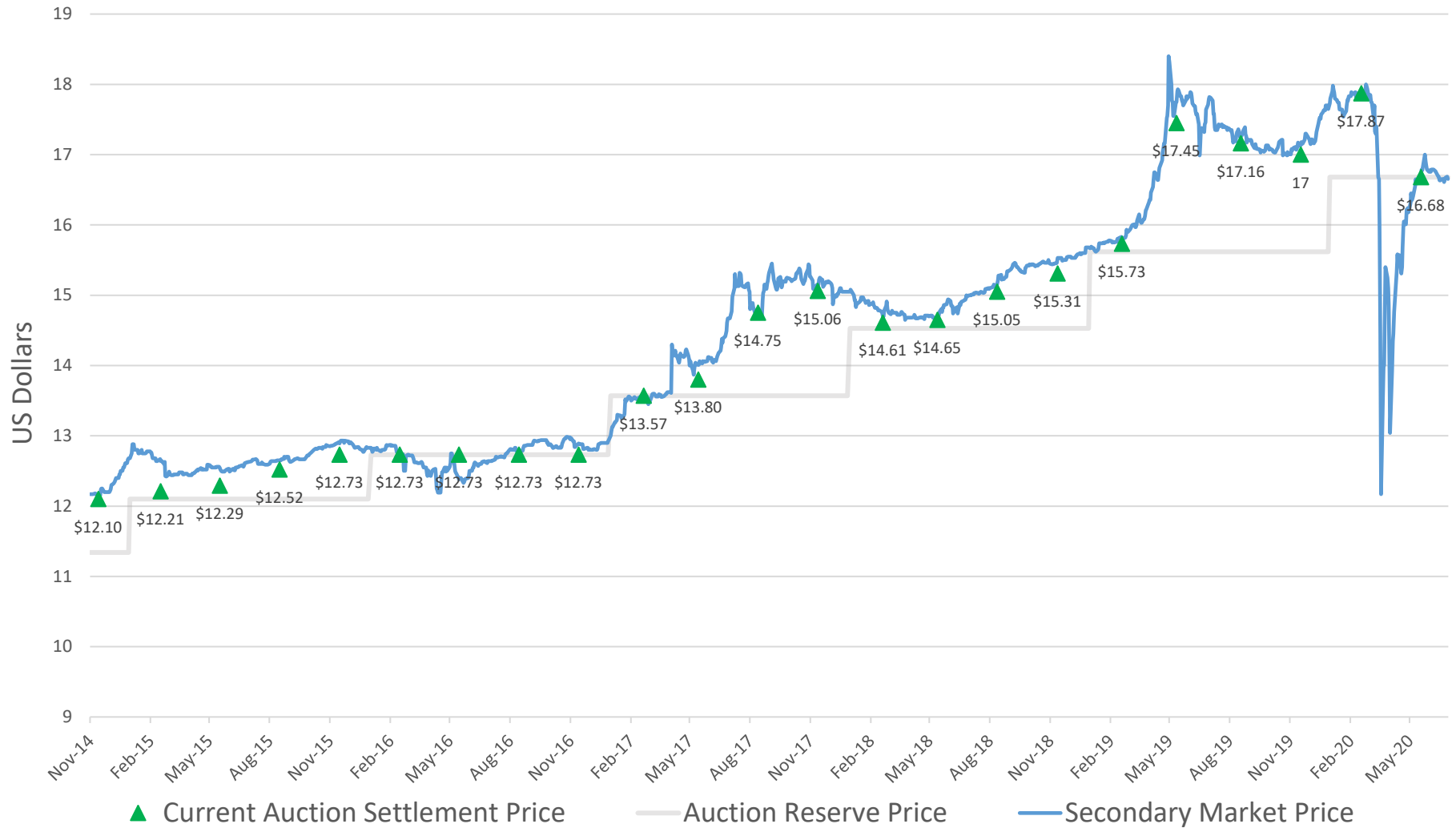


California and Québec Carbon Allowance Prices



Notes:

1. California and Québec held their first joint auction in November 2014.
2. Current Auction Settlement Price is the price at which current vintage allowances sold at auction.
3. Auction Reserve Price is the minimum price at which allowances can be sold at auction.
4. Secondary Market Prices are a composite of commodity exchange futures contract prices for near month delivery and a survey of OTC brokered transactions for California Carbon Allowances. Secondary market prices are provided with permission of [Argus Media Inc.](#)
5. Secondary Market Price data drawn on July 1, 2020.

