



CALIFORNIA CAP-AND-INVEST PROGRAM

SUMMARY OF CALIFORNIA-QUEBEC JOINT AUCTION SETTLEMENT PRICES AND RESULTS

Last updated February 2026

Auction Name	Total Current Auction Allowances Offered	Total Current Auction Allowances Sold	Current Auction Settlement Price	Total Advance Auction Allowances Offered	Total Advance Auction Allowances Sold	Advance Auction Settlement Price
February 2026 Joint Auction #46	54,975,757	54,975,757	\$27.94	6,481,750	6,263,000	\$27.94
November 2025 Joint Auction #45	51,253,305	51,253,305	\$28.32	6,847,750	6,847,750	\$29.61
August 2025 Joint Auction #44	51,883,970	51,883,970	\$28.76	6,847,750	6,847,750	\$28.50
May 2025 Joint Auction #43	51,069,285	43,865,000	\$25.87	6,847,750	6,847,750	\$26.15
February 2025 Joint Auction #42	51,466,028	51,466,028	\$29.27	6,847,750	6,847,750	\$28.00
November 2024 Joint Auction #41	52,629,612	52,629,612	\$31.91	7,211,000	7,211,000	\$30.16
August 2024 Joint Auction #40	51,179,715	51,179,715	\$30.24	7,211,000	7,211,000	\$29.75
May 2024 Joint Auction #39	51,589,488	51,589,488	\$37.02	7,211,000	7,211,000	\$38.35
February 2024 Joint Auction #38	51,216,056	51,216,056	\$41.76	7,211,000	7,211,000	\$41.00
November 2023 Joint Auction #37	57,617,565	57,617,565	\$38.73	7,577,000	7,577,000	\$37.40
August 2023 Joint Auction #36	55,760,384	55,760,384	\$35.20	7,577,000	7,577,000	\$34.16

Auction Name	Total Current Auction Allowances Offered	Total Current Auction Allowances Sold	Current Auction Settlement Price	Total Advance Auction Allowances Offered	Total Advance Auction Allowances Sold	Advance Auction Settlement Price
May 2023 Joint Auction #35	56,084,237	56,084,237	\$30.33	7,577,000	7,577,000	\$30.05
February 2023 Joint Auction #34	56,395,720	56,395,720	\$27.85	7,577,000	7,577,000	\$27.01
November 2022 Joint Auction #33	58,020,854	58,020,854	\$26.80	7,942,750	7,942,750	\$26.00
August 2022 Joint Auction #32	56,956,085	56,956,085	\$27.00	7,942,750	7,942,750	\$30.00
May 2022 Joint Auction #31	58,331,300	58,331,300	\$30.85	7,942,750	7,942,750	\$28.13
February 2022 Joint Auction #30	58,527,697	58,527,697	\$29.15	7,942,750	7,079,000	\$19.70
November 2021 Joint Auction #29	68,598,217	68,598,217	\$28.26	8,306,250	8,306,250	\$34.01
August 2021 Joint Auction #28	71,261,536	71,261,536	\$23.30	8,306,250	8,306,250	\$23.69
May 2021 Joint Auction #27	71,647,138	71,647,138	\$18.80	8,306,250	8,306,250	\$19.04
February 2021 Joint Auction #26	54,773,607	54,773,607	\$17.80	8,306,250	8,306,250	\$18.01
November 2020 Joint Auction #25	56,366,432	56,366,432	\$16.93	8,672,250	8,672,250	\$17.35
August 2020 Joint Auction #24	59,250,484	52,627,000	\$16.68	8,672,250	8,672,250	\$16.73
May 2020 Joint Auction #23	57,540,731	21,161,000	\$16.68	8,672,250	1,763,000	\$16.68
February 2020 Joint Auction #22	57,090,077	57,090,077	\$17.87	8,672,250	8,672,250	\$18.00
November 2019 Joint Auction #21	67,435,661	67,435,661	\$17.00	9,038,000	9,038,000	\$16.80
August 2019 Joint Auction #20	66,289,515	66,289,515	\$17.16	9,038,000	9,038,000	\$16.85
May 2019 Joint Auction #19	66,321,122	66,321,122	\$17.45	9,038,000	9,038,000	\$17.40

Auction Name	Total Current Auction Allowances Offered	Total Current Auction Allowances Sold	Current Auction Settlement Price	Total Advance Auction Allowances Offered	Total Advance Auction Allowances Sold	Advance Auction Settlement Price
February 2019 Joint Auction #18	80,847,404	80,847,404	\$15.73	9,038,000	5,983,000	\$15.62
November 2018 Joint Auction #17	78,825,717	78,825,717	\$15.31	9,401,500	9,401,500	\$15.33
August 2018 Joint Auction #16	79,421,265	79,421,265	\$15.05	9,401,500	9,401,500	\$14.90

Allowances offered and sold are in metric tons. Current Auction Settlement Price means the allowance price that resulted from the sale of allowances in the Current Auction per metric ton. Advance Auction Settlement Price means the same for future vintage allowances offered in the Advance Auction. All prices here are shown in U.S. dollars. For more detailed information on all auction results, please refer to the Summary Results Reports posted after each auction, available on the California Air Resources Board's [Auction Notices and Reports](#) webpage.

CALIFORNIA CAP-AND-INVEST PROGRAM

SUMMARY OF CALIFORNIA-ONTARIO-QUEBEC JOINT AUCTION SETTLEMENT PRICES AND RESULTS

Auction Name	Total Current Auction Allowances Offered	Total Current Auction Allowances Sold	Current Auction Settlement Price	Total Advance Auction Allowances Offered	Total Advance Auction Allowances Sold	Advance Auction Settlement Price
May 2018 Joint Auction #15	90,587,738	90,587,738	\$14.65	12,427,950	6,057,000	\$14.53
February 2018 Joint Auction #14	98,215,920	98,215,920	\$14.61	12,427,950	8,576,000	\$14.53

CALIFORNIA CAP-AND-INVEST PROGRAM

SUMMARY OF CALIFORNIA-QUEBEC JOINT AUCTION SETTLEMENT PRICES AND RESULTS

Conducted from November 2014 through November 2017

Auction Name	Total Current Auction Allowances Offered	Total Current Auction Allowances Sold	Current Auction Settlement Price	Total Advance Auction Allowances Offered	Total Advance Auction Allowances Sold	Advance Auction Settlement Price
November 2017 Joint Auction #13	79,548,286	79,548,286	\$15.06	9,723,500	9,723,500	\$14.76
August 2017 Joint Auction #12	63,887,833	63,887,833	\$14.75	9,723,500	9,723,500	\$14.55
May 2017 Joint Auction #11	75,311,960	75,311,960	\$13.80	9,723,500	2,117,000	\$13.57
February 2017 Joint Auction #10	65,104,273	11,673,000	\$13.57	9,723,500	701,000	\$13.57
November 2016 Joint Auction #9	87,069,495	76,960,000	\$12.73	10,078,750	1,020,000	\$12.73
August 2016 Joint Auction #8	86,278,410	30,021,000	\$12.73	10,078,750	769,000	\$12.73
May 2016 Joint Auction #7	67,675,951	7,260,000	\$12.73	10,078,750	914,000	\$12.73
February 2016 Joint Auction #6	71,555,827	68,026,000	\$12.73	10,078,750	9,361,000	\$12.73
November 2015 Joint Auction #5	75,113,008	75,113,008	\$12.73	10,431,500	10,431,500	\$12.65
August 2015 Joint Auction #4	73,429,360	73,429,360	\$12.52	10,431,500	10,431,500	\$12.30
May 2015 Joint Auction #3	76,931,627	76,931,627	\$12.29	10,431,500	9,812,000	\$12.10
February 2015 Joint Auction #2	73,610,528	73,610,528	\$12.21	10,431,500	10,431,500	\$12.10
November 2014 Joint Auction #1	23,070,987	23,070,987	\$12.10	10,787,000	10,787,000	\$11.86

CALIFORNIA CAP-AND-INVEST PROGRAM

SUMMARY OF CALIFORNIA-ONLY AUCTION SETTLEMENT PRICES AND RESULTS

Conducted from November 2012 through August 2014

Auction Name	Total Current Auction Allowances Offered	Total Current Auction Allowances Sold	Current Auction Settlement Price	Total Advance Auction Allowances Offered	Total Advance Auction Allowances Sold	Advance Auction Settlement Price
August 2014 Auction #8	22,473,043	22,473,043	\$11.50	9,260,000	6,470,000	\$11.34
May 2014 Auction #7	16,947,080	16,947,080	\$11.50	9,260,000	4,036,000	\$11.34
February 2014 Auction #6	19,538,695	19,538,695	\$11.48	9,260,000	9,260,000	\$11.38
November 2013 Auction #5	16,614,526	16,614,526	\$11.48	9,560,000	9,560,000	\$11.10
August 2013 Auction #4	13,865,422	13,865,422	\$12.22	9,560,000	9,560,000	\$11.10
May 2013 Auction #3	14,522,048	14,522,048	\$14.00	9,560,000	7,515,000	\$10.71
February 2013 Auction #2	12,924,822	12,924,822	\$13.62	9,560,000	4,440,000	\$10.71
November 2012 Auction #1	23,126,110	23,126,110	\$10.09	39,450,000	5,576,000	\$10.00