

CALIFORNIA CAP-AND-TRADE PROGRAM

2022 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 November 1 compliance obligation instrument surrender deadline, 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 and offered pursuant to Section 95913(d)(1) of the Cap-and-Trade Regulation. This calendar provides potential dates for 2022 Reserve sale activities.

Data shown are subject to change.

Reserve Sale Event	Reserve Sale Notice Posted (If Offered)	Reserve Sale Application Period Closes	All Bid Guarantees Due to Financial Services Administrator	Reserve Sale Conducted (If Offered)
March 2022 Reserve Sale	Feb 28, 2022	Mar 10, 2022	Mar 18, 2022	Mar 30, 2022
June 2022 Reserve Sale	May 27, 2022	Jun 9, 2022	Jun 17, 2022	Jun 29, 2022
September 2022 Reserve Sale	Aug 29, 2022	Sep 8, 2022	Sep 16, 2022	Sep 28, 2022
December 2022 Reserve Sale	Nov 28, 2022	Dec 8, 2022	Dec 16, 2022	Dec 28, 2022