

Released July 7, 2025

Linked California and Québec Cap-and-Trade Programs Compliance Instrument Report - Aggregated by Type and Account

This report summarizes the number of compliance instruments (allowances and offset credits) held in all Compliance Instrument Tracking System Service (CITSS) accounts in the California (CA) and Québec (QC) Cap-and-Trade Programs as of 9:00 am Pacific Time/12:00 PM Eastern Time on July 2, 2025. The report includes all compliance instruments held in California and Québec jurisdiction accounts and by participants registered according to each program's regulations. The data are presented by vintage for allowances and by project type for offset credits. Unless denoted with the issuing jurisdiction in parentheses (CA or QC), instrument types are issued by California, Québec, or Ontario. For program participants, the CITSS account types include General Accounts, Compliance Accounts, and Limited Use Holding Accounts (CA entities only). The California and Québec jurisdiction accounts include the Voluntary Renewable Electricity Account (CA), Auction Account, Issuance Account, Allocation Account, Retirement Account, Invalidation Account, Allowance Price Containment Reserve Account, Price Ceiling Account (CA), Environmental Integrity Account (QC), and the Forest Buffer Account (CA). An entity's account may contain compliance instruments issued by multiple jurisdictions. In addition to the overview of all compliance instruments provided on this page, subsequent pages of this report provide more detailed information about holdings of DEBS and non-DEBS offset credits, and the holdings in the Price Containment Reserve Accounts and Price Ceiling Account (CA). This report is typically released on the third business day of each calendar quarter.

Allowance Vintage	Entity Accounts			Jurisdiction Accounts						All Accounts
	General	Compliance	Limited Use Holding Account (CA) ⁽¹⁾	Voluntary Renewable Electricity (CA)	Auction + Issuance + Allocation	Retirement ^(2,3)	Invalidation	Reserve + Price Ceiling (CA) ⁽⁴⁾	Environmental Integrity (QC) + Forest Buffer (CA) ⁽⁵⁾	Total
2013	270,990	0	0	0	0	183,864,164	0	0	4,846	184,140,000
2014	139,856	0	0	0	0	180,931,144	0	0	0	181,071,000
2015	825,385	602	0	0	0	440,582,013	0	0	0	441,408,000
2016	4,684,070	8,810	0	0	0	393,908,782	0	20,891,247	0	419,492,909
2017	5,914,743	229,695	0	0	0	400,571,998	0	16,185,675	0	422,902,111
2018	9,534,754	750,242	0	0	0	384,702,599	0	0	0	394,987,595
2019	24,139,171	2,860,377	0	0	0	347,870,129	0	0	0	374,869,677
2020	30,562,595	628,184	0	0	0	333,035,173	0	0	0	364,225,952
2021	80,998,341	3,416,341	0	0	0	280,052,158	0	1,583	0	364,468,423
2022	61,762,522	8,814,413	0	0	0	276,998,573	0	211,092	0	347,786,600
2023	81,971,761	61,542,023	0	0	23,821	190,868,195	0	0	0	334,405,800
2024	136,244,618	176,002,295	0	0	4,952,235	3,716,252	0	0	0	320,915,400
2025	122,109,471	67,519,592	21,200,881	0	93,812,613	2,982,443	0	0	0	307,625,000
2026	30,308,000	0	0	0	262,702,121	1,134,079	0	0	0	294,144,200
2027	28,844,000	0	0	0	250,775,721	1,134,079	0	0	0	280,753,800
2028	13,695,500	0	0	0	252,643,421	1,134,079	0	0	0	267,473,000
2029	0	0	0	0	252,848,521	1,134,079	0	0	0	253,982,600
2030	0	0	0	0	239,467,721	1,134,079	0	0	0	240,601,800
Non-Vintage Québec Early Reduction Credits (QC)	17,797	0	0	0	0	2,022,229	0	0	0	2,040,026
Non-Vintage Reserve Allowances	7,497	0	0	0	0	1,621,351	0	235,194,252	0	236,823,100
Price Ceiling Units (CA)	0	0	0	0	0	0	0	0	0	0
Allowances Subtotal	632,031,071	321,772,574	21,200,881	0	1,357,226,174	3,429,397,598	0	272,483,849	4,846	6,034,116,993
California - Offset Credits										
U.S. Forest Project Offset Credits	24,231,311	555,710	0	0	152,036	166,133,454	0	0	28,293,750	219,366,261
Urban Forest Project Offset Credits	0	0	0	0	0	0	0	0	0	0
Ozone Depleting Substances Offset Credits	3,814,034	98,142	0	0	0	22,779,406	88,955	0	0	26,780,537
Livestock Manure Digesters Offset Credits	1,228,627	302	0	0	5,145	8,354,832	37,269	0	0	9,626,175
Mine Methane Capture Offset Credits	5,006,676	429,188	0	0	0	12,797,835	0	0	0	18,233,699
Rice Cultivate Project Offset Credits	0	0	0	0	0	0	0	0	0	0
Québec - Offset Credits										0
Destruction of Ozone Depleting Substances Offset Credits	201,857	0	0	0	0	624,943	0	0	20,581	847,381
Landfill Site Methane Destruction Offset Credits	427,207	1	0	0	0	730,717	0	0	35,883	1,193,808
Offset Credits Subtotal	34,909,712	1,083,343	0	0	157,181	211,421,187	126,224	0	28,350,214	276,047,861
TOTAL	666,940,783	322,855,917	21,200,881	0	1,357,383,355	3,640,818,785	126,224	272,483,849	28,355,060	6,310,164,854

Footnotes:

- (1) CARB transfers allowances to eligible electrical distribution utilities and natural gas suppliers (consigning entities) each year. A Limited Use Holding Account (LUHA) is created for each consigning entity. Every consigning entity must offer for sale at auction by the end of each year all the allocated allowances that have been placed in their LUHA.
- (2) Ontario joined the linked Cap-and-Trade Program with Québec and California on January 1, 2018. On July 3, 2018, the Government of Ontario filed a regulation that revoked the Ontario cap-and-trade regulation. As of that date, there were 13,186,967 more allowances held in California and Québec accounts than the total number of allowances issued by those two jurisdictions alone. To maintain the environmental stringency of the linked market, California and Québec retired 11,340,792 and 1,846,175 allowances, respectively, to account for the remaining Ontario allowances. California retired vintage 2021-2030 allowances in equal number for each vintage, and Québec retired solely vintage 2017 allowances.
- (3) The Retirement Account includes allowances and offset credits surrendered for a compliance obligation as well as those surrendered voluntarily, which are not used to meet a compliance obligation.
- (4) The number of allowances available in each Tier or Category of the jurisdiction's Reserve Account is shown in the table on the Reserve and Price Ceiling Tab (i.e. Page 2 of 3 in the PDF).
- (5) California offset credits are disaggregated by those that provide Direct Environmental Benefits to the State (DEBs) and those that do not (non-DEBs) in the table on the CA Offset Credits Tab (i.e. Page 3 of 3 in the PDF).

Allowances in Each Jurisdiction's Reserve and Price Ceiling Accounts Disaggregated by Category or Tier

Allowance Vintage	Jurisdiction Accounts						All Accounts
	Reserve (QC) ⁽¹⁾			Reserve (CA) ⁽¹⁾		Price Ceiling (CA)	Total
	Category A	Category B	Category C	Tier 1	Tier 2		
2013	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0
2016	0	0	0	0	0	20,891,247	20,891,247
2017	0	0	0	0	0	16,185,675	16,185,675
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0
2021	0	0	1,583	0	0	0	1,583
2022	0	0	211,092	0	0	0	211,092
2023	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0
Non-Vintage Reserve Allowances	13,288,033	13,288,033	11,659,186	66,811,000	89,537,000	40,611,000	235,194,252
Price Ceiling Units (CA)	0	0	0	0	0	0	0
TOTAL	13,288,033	13,288,033	11,871,861	66,811,000	89,537,000	77,687,922	272,483,849

Footnote:

(1) While there is a separate Reserve Account in CITSS assigned to each jurisdiction, this table depicts the number of instruments available in each Category (QC) or Tier (CA) of the jurisdiction's Reserve Account according to each jurisdiction's regulation.

California Offset Credits Disaggregated by Project Type and Direct Environmental Benefits to the State (DEBS) Classification

Offset Credit Type ⁽¹⁾	Entity Accounts			Jurisdiction Accounts						All Accounts
	General	Compliance	Limited Use Holding Account (CA)	Voluntary Renewable Electricity (CA)	Auction + Issuance + Allocation	Retirement	Invalidation	Reserve + Price Ceiling (CA)	Forest Buffer (CA)	Total
California - Offset Credits (non-DEBS)										
U.S. Forest Project Offset Credits	13,873,496	252,022	0	0	55,129	127,178,406	0	0	22,378,178	163,737,231
Urban Forest Project Offset Credits	0	0	0	0	0	0	0	0	0	0
Ozone Depleting Substances Offset Credits	176,439	5,837	0	0	0	15,993,834	88,955	0	0	16,265,065
Livestock Manure Digesters Offset Credits	423,745	302	0	0	5,145	7,651,648	37,269	0	0	8,118,109
Mine Methane Capture Offset Credits	5,006,676	429,188	0	0	0	12,797,835	0	0	0	18,233,699
Rice Cultivate Project Offset Credits	0	0	0	0	0	0	0	0	0	0
California - Offset Credits from projects that provide Direct Environmental Benefits (DEBS)										
U.S. Forest Project Offset Credits	10,357,815	303,688	0	0	96,907	38,955,048	0	0	5,915,572	55,629,030
Urban Forest Project Offset Credits	0	0	0	0	0	0	0	0	0	0
Ozone Depleting Substances Offset Credits	3,637,595	92,305	0	0	0	6,785,572	0	0	0	10,515,472
Livestock Manure Digesters Offset Credits	804,882	0	0	0	0	703,184	0	0	0	1,508,066
Mine Methane Capture Offset Credits	0	0	0	0	0	0	0	0	0	0
Rice Cultivate Project Offset Credits	0	0	0	0	0	0	0	0	0	0
TOTAL	34,280,648	1,083,342	0	0	157,181	210,065,527	126,224	0	28,293,750	274,006,672

Footnote:

(1) For more information on the Direct Environmental Benefits provisions of the California Cap-and-Trade Regulation, please see <https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program/direct-environmental-benefits>.