

Auction Notice

California Cap-and-Trade Program and Québec Cap-and-Trade System Joint Auction of Greenhouse Gas Allowances On November 19, 2025 Issued on September 19, 2025

Auction Summary

This document, the Auction Notice for the California Cap-and-Trade Program and the Québec Cap-and-Trade System Joint Auction of Greenhouse Gas Allowances¹ issued on September 19, 2025 (Auction Notice), is the official notification for the November 19, 2025, joint greenhouse gas (GHG) allowance auction (November 2025 Joint Auction #45). The November 2025 Joint Auction #45 will offer years 2023, 2024, and 2025 vintage allowances in the Current Auction and year 2028 future vintage allowances in the Advance Auction. In the Compliance Instrument Tracking System Service (CITSS) and Auction Platform, the November 2025 Joint Auction #45 is identified by the title Joint Auction/Enchère liée #45.

Additional background information, detailed instructions, and examples are posted in two supporting documents to provide information for 2025 auction events. The [Detailed Auction Requirements and Instructions](#) document provides background information on the California Cap-and-Trade Program and the Québec Cap-and-Trade System as well as detailed requirements and instructions for participating in a joint auction, including eligibility, auction eligibility requirements, submitting a bid guarantee,² bidding, bid evaluation and settlement price determination, and a description of the process to complete auction financial settlement and transfer of allowances.

The [Auction Examples](#) document provides information and examples of how United States (U.S.) and Canadian currencies are managed, how to determine the amount of a bid guarantee, bid evaluation procedures for purchase limits, holding limits, and bid guarantees, and examples of auction bid fulfillment.

¹ The term “allowance” will be used throughout this document to refer to “allowance” as described in the California Regulation and to “emission unit” as defined in the Québec Regulation.

² The term “bid guarantee” will be used throughout this document to refer to “bid guarantee” as described in the California Regulation and to “financial guarantee” as defined in the Québec Regulation.

Date and Time of Auction

The November 2025 Joint Auction #45 is scheduled to take place on November 19, 2025 from 10:00 AM Pacific Time (PT) / 1:00 PM Eastern Time (ET) until 1:00 PM PT / 4:00 PM ET.

The November 2025 Joint Auction #45 will be conducted at the date and time indicated above through the electronic, internet-based Auction Platform.

The [Auction Platform](https://www.wci-auction.org) can be accessed at <https://www.wci-auction.org>.

Allowances Offered for Sale

The auction of allowances from the current and previous budget years is known as the Current Auction. The auction of future vintage allowances is known as the Advance Auction. The Current Auction and Advance Auction will occur simultaneously at the date and time identified in this Auction Notice.

Allowances offered for sale in the November 2025 Joint Auction #45 are issued under the California Cap-and-Trade Program and the Québec Cap-and-Trade System. The number of allowances listed for the Current Auction includes California and Québec allowances, allowances consigned by Québec,³ allowances consigned by California electrical distribution utilities and natural gas suppliers (consigning entities) and potentially other parties as described in the California Cap-and-Trade Regulation (California Regulation). In addition, the allowances listed for the Current Auction can include allowances that remain unsold from an undersubscribed Current Auction in prior quarters and are returned to auction after two consecutive Current Auctions have resulted in a settlement price above the Auction Reserve Price.⁴ Additional allowances may also be made available arising out of each of the jurisdictions' regulatory provisions, including allowances with earlier vintages than the current calendar year or allowances that have no vintage, such as Early Reduction Credits issued by Québec, and allowances from the Québec Minister's reserve account. The number of allowances that will be available for sale in the Current Auction and Advance Auction are provided in Table 1.

³ "Allowances consigned by Québec" 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.

⁴ For specific treatment of unsold allowances in California's program, see the [Guidance on Treatment of Unsold Allowances](#) on the California auction webpage.

Table 1: Allowances Offered for Sale

Auction	Number of Allowances
Current Auction	51,253,305
Advance Auction	6,847,750

For the November 2025 Joint Auction #45, there will be multiple vintages offered within the Current Auction. When submitting bids for the Current Auction, all bids are placed as “Current” vintage. For allowances awarded in the Current Auction, allowances will be transferred to successful bidders according to the requirements of both the California Regulation and the Regulation respecting a cap-and-trade system for greenhouse gas emission allowances (Québec Regulation). The number of allowances offered by vintage in the Current Auction conducted in November 2025 are provided in Table 2.

Table 2: Current Auction Allowances Offered for Sale by Vintage

Vintage Year	Number of Allowances
2023	23,863
2024	103,293
2025	51,126,149
Total Current Auction Budget	51,253,305

Annual Auction Reserve Prices

The Annual Auction Reserve Prices⁵ refer to the minimum prices set and released annually by each jurisdiction in accordance with Section 95911 of the California Regulation and Article 49 of the Québec Regulation. The respective Annual Auction Reserve Prices for California (CA) and Québec (QC) will be used to determine the Auction Reserve Price for each joint auction, the day prior to the joint auction event.

The Annual Auction Reserve Prices for CA and QC are provided in Table 3 below. The CA Annual Auction Reserve Price is presented in United States Dollars (USD). The QC Annual Auction Reserve Price is presented in Canadian Dollars (CAD). The Auction Reserve Price will be determined as the higher of the Annual Auction Reserve Prices established in U.S. and Canadian dollars after applying the established Auction Exchange Rate (USD to CAD FX Rate).

⁵ The term “Annual Auction Reserve Price” will be used throughout this document to refer to the “minimum price” as defined in the Québec Regulation.

The Auction Exchange Rate (USD to CAD FX Rate) in effect the day of a joint auction and for financial settlement by qualified bidders will be determined the business day prior to each joint auction as the most recently available daily average exchange rate for U.S. and Canadian dollars as published by the Bank of Canada, and will be displayed in the Auction Platform.

This Auction Exchange Rate (USD to CAD FX Rate) and Auction Reserve Price are required for joint auction currency management and are described in further detail in the [Detailed Auction Requirements and Instructions](#) document.

Table 3: 2025 Annual Auction Reserve Prices

Auction	CA Annual Auction Reserve Price (USD)	QC Annual Auction Reserve Price (CAD)
Current Auction	\$25.87	\$24.73
Advance Auction	\$25.87	\$24.73

Auction Eligibility

All entities eligible to participate in an auction under the California Cap-and-Trade Program or Québec Cap-and-Trade System are eligible to participate in a joint auction. California covered entities, opt-in covered entities, and voluntarily associated entities (CA entities) are eligible to participate in a joint auction. Québec emitters and participants (QC entities) are eligible to participate in a joint auction.

An entity⁶ must be registered under the California Cap-and-Trade Program or Québec Cap-and-Trade System and have a CITSS General Holding Account that has not been suspended or revoked⁷ to be eligible for approval to participate in an auction.

⁶ The term “entity” refers to the companies and individuals registered under the respective cap-and-trade programs of California and Québec. Under Québec’s cap-and-trade program, entities are known as emitters and participants.

⁷ The account must not be revoked or suspended in accordance with Sections 95814(a), 95832(f)(4), 95835(c)(2), 95921(g)(3), or 96011 of the California Regulation and Section 46 of the Québec Regulation. A revoked account has a status of “Closed” in CITSS.

Auction Application Submittal

An entity is required to submit an auction application in CITSS at least 30 days prior to an auction in which it intends to participate.⁸ [CITSS](https://www.wci-citss.org) can be accessed at <https://www.wci-citss.org>. Information submitted in the auction application process in CITSS includes the following:

- a) Confirmation of the auction event in which the participant intends to bid
- b) Information on the form(s) of bid guarantee, currency, and return instructions
- c) Completion of an Attestation

After entering the information listed above, auction applications are then confirmed and submitted in CITSS.

Auction eligibility information also includes information submitted in the process of obtaining a CITSS account:

- a) Corporate identity, ownership, and capital structure of the applicant
- b) The existence of any direct or indirect corporate associations
- c) An allocation of the purchase limit and holding limit among associated entities, if applicable

Auction eligibility is described in further detail in the [Detailed Auction Requirements and Instructions](#) document.

Auction Schedule

Table 4 presents the current schedule for activities associated with the November 2025 Joint Auction #45 (Auction Schedule). Any changes to the Auction Schedule will be communicated through an updated Auction Notice and by email to the Primary Account Representative (PAR) and Alternative Account Representatives (AARs) of California and Québec registered entities that have been qualified bidders in past events or that have submitted an event application to an upcoming event.

⁸ For CA Entities, an auction application is submitted to provide an entity's notice of intent to bid pursuant to Section 95912(e) of the California Regulation.

Table 4: Auction Schedule

Activities	Due Date	Time - Pacific Time (PT) / Eastern Time (ET)
Auction Notice released/ Auction application period opens	Friday, September 19, 2025	12:00 PM (Noon) PT / 3:00 PM ET
Deadline for entities intending to participate in the joint auction to submit entity information changes and related entity disclosures*	Friday, October 10, 2025	
Auction application period closes	Monday, October 20, 2025	8:59 PM PT / 11:59 PM ET
All bid guarantees received by Financial Services Administrator	Friday, November 7, 2025	No later than 3:00 PM PT / 6:00 PM ET
Auction participants approved and PAR and AARs notified	Monday, November 17, 2025	
Auction Exchange Rate and Auction Reserve Price Posted to Auction Platform	Tuesday, November 18, 2025	
Auction held	Wednesday, November 19, 2025	Bidding window open from 10:00 AM – 1:00 PM PT / 1:00 PM – 4:00 PM ET
Joint Auction Summary Results Report released	Wednesday, November 26, 2025	12:00 PM (Noon) PT / 3:00 PM ET
Auction Certified / Auction results available to qualified bidders	Wednesday, November 26, 2025	12:00 PM (Noon) PT / 3:00 PM ET
Financial settlement in cash due to Financial Services Administrator	Friday, December 5, 2025	No later than 3:00 PM PT / 6:00 PM ET
Earliest date for bid guarantee expiration	Monday, December 15, 2025 (26 days after auction)	
Distribution of auction proceeds completion	Thursday, December 18, 2025	
Transfer of allowances into CITSS Accounts	Thursday, December 18, 2025	
California and Québec Post-Joint Auction Public Proceeds Reports released	Thursday, December 18, 2025	

*The Detailed Auction Requirements and Instructions document describes relevant changes and disclosures.

Procedures for Conducting the Auction

Each quarterly joint auction will be conducted through the electronic, internet-based Auction Platform that bidders use to submit bids in a single-round, sealed-bid auction format.

As described above, each entity must submit an auction application in CITSS. Financial Services Delivery Instructions will be available from CITSS, and all final bid guarantees must be received by the Financial Services Administrator by no later than the date and time listed in the Auction Schedule. The Jurisdictions will approve or reject applicants to participate in an auction within two (2) business days of the scheduled auction date.

Procedures for conducting the auction are described in further detail in the [Detailed Auction Requirements and Instructions](#) document with specific examples provided in the [Auction Examples](#) document.

Form and Manner for Submitting Bids

Auction participants will be able to submit bids manually and upload bid schedules in a pre-defined Excel template in the Auction Platform during the bidding window. Bid quantities can only be submitted in multiples of 1,000 allowances, i.e. 1 bid lot equals 1,000 allowances. Bids for both the Current Auction and the Advance Auction will be accepted during the same scheduled 3-hour bidding window. The form and manner for submitting bids are described in further detail in the [Detailed Auction Requirements and Instructions](#) document with specific examples provided in the [Auction Examples](#) document.

Auction Participant Training Materials

An [Auction Participant Training](#) presentation for CA entities is available on the California Air Resources Board (CARB) [Auction Information](#) webpage. An [Auction Participant Training](#) presentation for QC entities is available in French on the Québec Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs⁹ (MELCCFP) [Carbon Market](#) webpage. Each presentation includes information on regulatory requirements for auction eligibility, the auction application process, bid guarantee submission, bid submission, settlement price determination, and financial settlement processes for auctions.

Training materials are also available from the Auction Platform, and include a calendar of upcoming activities, Frequently Asked Questions (FAQs), the Auction Participant Training presentation, and an Auction and Reserve Sale Platform User Guide. Training

⁹ Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks.

materials are available in English for CA entities and both English and French for QC entities.

Additional Information

Additional information on the California Cap-and-Trade Program and the Québec Cap-and-Trade System is available on the jurisdiction webpages as follows:

California

[Cap-and-Trade Program](https://ww2.arb.ca.gov/our-work/programs/cap-and-trade-program): <https://ww2.arb.ca.gov/our-work/programs/cap-and-trade-program>

[Auction Information](https://ww2.arb.ca.gov/our-work/programs/cap-and-trade-program/auction-information): <https://ww2.arb.ca.gov/our-work/programs/cap-and-trade-program/auction-information>

[CITSS Registration and Guidance](https://ww2.arb.ca.gov/our-work/programs/cap-and-trade-program/citss-registration-and-guidance): <https://ww2.arb.ca.gov/our-work/programs/cap-and-trade-program/citss-registration-and-guidance>

For questions regarding the California Cap-and-Trade Program, please contact the California Air Resources Board Cap-and-Trade Hotline at (916) 322-2037.

Québec

[Carbon Market](http://www.environnement.gouv.qc.ca/changementsclimatiques/marche-carbone_en.asp):

http://www.environnement.gouv.qc.ca/changementsclimatiques/marche-carbone_en.asp

Auction Contact Information

For further information about participation in the November 2025 Joint Auction #45, please contact one of the following:

California Cap-and-Trade Program

California Air Resources Board, CITSS Help Desk

CACITSSHelpDesk@arb.ca.gov

(916) 324-7659

Québec Cap-and-Trade System

Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs

EncheresGES-qc@environnement.gouv.qc.ca

418-521-3868, option 2

1-833-522-0935, option 2