



September 17, 2025

There were no applicants for the September 30, 2025 greenhouse gas (GHG) allowance reserve sale (September 2025 Reserve Sale #32). Therefore, the California Air Resources Board (CARB) will not be holding the September 2025 Reserve Sale #32.

Except for the Reserve sale immediately preceding the compliance obligation instrument surrender deadline on November 1, a Reserve sale will only be offered if 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. A Reserve Sale Notice will be posted approximately 30 days prior to the scheduled date.

The number of Reserve allowances potentially available and the tier prices in effect during 2025 are provided in the 2025 Annual Allowance Price Containment Reserve Notice on the [Reserve Sale Information](#) webpage.

Background: The California Cap-and-Trade Program includes an Allowance Price Containment Reserve available to California covered entities and opt-in covered entities. More information about the reserve sales is available on the [Reserve Sale Information](#) webpage.

For further information about reserve sales, please contact the following:

California Air Resources Board, CITSS Help Desk

CACITSSHelpDesk@arb.ca.gov

(916) 324-7659

Additional information on the California Cap-and-Trade Program may be obtained on the [Cap-and-Trade Program](#) webpage.