

CALIFORNIA CAP-AND-INVEST PROGRAM

CALIFORNIA-QUEBEC JOINT AUCTION 2026 Summary of Expected Dates

Data shown are subject to change.

Auction Event	Deadline to Consign Allowances to Auction	Auction Notice Posted	Auction Application Period Closes	All Bid Guarantees Due to Financial Services Administrator	Jurisdictions Approve FX Rate and Auction Reserve Price	Auction Conducted
February 2026 Joint Auction	Dec 5, 2025	Dec 19, 2025	Jan 20, 2026	Feb 6, 2026	Feb 17, 2026	Feb 18, 2026
May 2026 Joint Auction	Mar 6, 2026	Mar 20, 2026	Apr 20, 2026	May 8, 2026	May 19, 2026	May 20, 2026
August 2026 Joint Auction	Jun 5, 2026	Jun 19, 2026	Jul 20, 2026	Aug 7, 2026	Aug 18, 2026	Aug 19, 2026
November 2026 Joint Auction	Sep 4, 2026	Sep 18, 2026	Oct 19, 2026	Nov 6, 2026	Nov 17, 2026	Nov 18, 2026