

CALIFORNIA CAP-AND-INVEST PROGRAM

2026 Reserve Sale Summary of Potential Dates

As part of the Cap-and-Invest Program, California will offer a Reserve sale in the third quarter of the year, prior to the compliance obligation instrument surrender deadline on November 1 or the first business day thereafter, 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 of the Cap-and-Trade Regulation and offered pursuant to Section 95913(d)(1) of the Cap-and-Trade Regulation. This calendar provides potential dates for 2026 Reserve sale activities.

Data shown are subject to change.

Reserve Sale Event	Reserve Sale Notice Posted	Reserve Sale Application Period Closes	All Bid Guarantees Due to Financial Services Administrator	Reserve Sale Conducted (If Offered)
April 2026 Reserve Sale	Mar 2, 2026	Mar 12, 2026	Mar 20, 2026	Apr 1, 2026
June 2026 Reserve Sale	May 29, 2026	Jun 10, 2026	Jun 18, 2026	Jun 30, 2026
September 2026 Reserve Sale	Aug 31, 2026	Sep 10, 2026	Sep 18, 2026	Sep 30, 2026
December 2026 Reserve Sale	Nov 30, 2026	Dec 10, 2026	Dec 18, 2026	Dec 30, 2026