CALIFORNIA AIR RESOURCES BOARD

California Cap-and-Invest Program
August 2026 Joint Auction #48

California Post Joint Auction Public Proceeds Report

Background

The California Air Resources Board (CARB) and Québec's ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP)[1] held a joint auction of greenhouse gas (GHG) allowances on August 19, 2026. The auction included a Current Auction of 2017, 2024, and 2026 vintage allowances and an Advance Auction of 2029 vintage allowances. CARB and MELCCFP approved the results of the auction and issued a Joint Auction Summary Results Report on August 26, 2026. This California Post Joint Auction Public Proceeds Report provides information regarding proceeds to the State of California from the sale of allowances in the Current Auction and Advance Auction, as described in the Joint Auction Summary Results Report. The information provided in this report provides program transparency while also maintaining the confidentiality of individual auction participants' market positions.

The Joint Auction Summary Results Report did not include the auction proceeds because of the need to complete the currency exchange required to determine final proceeds payments in a joint auction. Winning bids were submitted in one of two currencies – United States dollars (USD) or Canadian dollars (CAD). When the Financial Services Administrator distributes proceeds to the jurisdictions, California must receive auction proceeds only in USD and Québec must receive auction proceeds only in CAD. Consequently, after receiving payment from all winning bidders, and based on instructions from the jurisdictions, the Financial Services Administrator exchanged an amount of currency at prevailing market rates prior to transferring the auction proceeds to the jurisdictions. The total amount of auction proceeds received by California and Québec from the sale of state- and province-owned allowances reflects the exchange rates available prior to the time of distribution of auction proceeds, to the extent that currency had to be exchanged prior to this distribution.

[1] Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks

The average effective exchange rate to complete the currency exchange required for final distribution of auction proceeds for this auction was 1.3867 CAD to one USD.[2]

As indicated in the Joint Auction Summary Results Report, and as provided for in the California Cap-and-Invest Regulation, sellers who consigned allowances in this auction are paid the auction settlement price in USD for every consigned allowance sold. The Auction Exchange Rate for this auction was 1.3889 CAD to one USD.

Auction proceeds resulting from the sale of California-owned allowances and consigned allowances in the August 2026 Joint Auction #48 are shown on the following page.

Table 1: Allowances Offered for Sale in the August 2026 Joint Auction #48

Description of Allowances	Current Auction Vintage 2017	Current Auction Vintage 2024	Current Auction Vintage 2026	Current Auction Vintage Total	Advance Auction Vintage 2029
Allowances Offered by CA Entity Consignment	-	-	21,612,940	21,612,940	-
Allowances Offered by CARB	-	-	21,400,733	21,400,733	5,347,500
Allowances Offered by MELCCFP Consignment[3]	-	13,230	125,924	139,154	-
Allowances Offered by MELCCFP	112	-	5,863,241	5,863,353	1,134,250

[2] Currency exchange occurred over the period from August 26 to August 28, 2026. The average effective exchange rate used for this conversion reflects the average of the exchange rates provided by the Financial Services Administrator and accepted by the jurisdictions to conduct the exchanges.

[3] "Allowances offered by MELCCFP consignment" 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.

Description of Allowances	Current Auction Vintage 2017	Current Auction Vintage 2024	Current Auction Vintage 2026	Current Auction Vintage Total	Advance Auction Vintage 2029
Total Allowances Offered for Sale	**112**	**13,230**	**49,002,838**	**49,016,180**	**6,481,750**

Table 2: Allowances Sold in the August 2026 Joint Auction #48

Description of Allowances	Current Auction Vintage 2017	Current Auction Vintage 2024	Current Auction Vintage 2026	Current Auction Vintage Total	Advance Auction Vintage 2029
Allowances Sold for CA Entity Consignment	-	-	21,612,940	21,612,940	-
Allowances Sold for CARB	-	-	21,400,733	21,400,733	5,347,500
Allowances Sold for MELCCFP Consignment	-	13,230	125,924	139,154	-
Allowances Sold for MELCCFP	112	-	5,863,241	5,863,353	1,134,250
Total Allowances Sold at Auction	**112**	**13,230**	**49,002,838**	**49,016,180**	**6,481,750**

Table 3: Auction Data for August 2026 Joint Auction #48

Auction Data	Current Auction	Advance Auction
Settlement Price	$32.48	$32.75
Total Qualified Bids Divided by Total Allowances Available for Sale	1.31	1.86

Of the total current auction CA Entity Consignment allowances sold, 19,146,335 allowances were from Investor Owned Utilities (IOUs) and 2,466,605 allowances were from Publicly Owned Utilities (POUs). Per the California Cap-and-Invest Regulation, sellers who consigned allowances in this auction are paid at the auction settlement price (Current Auction) for every consigned allowance sold. This resulted in proceeds to the IOUs of $621,872,960.80 USD and proceeds to the POUs of $80,115,330.40 USD.

Total California Auction Proceeds to Date

The total amount of auction proceeds that have been deposited into the California Greenhouse Gas Reduction Fund (GGRF) pursuant to California Government Code section 16428.8 are shown in the table below. Proceeds are shown by quarter for Fiscal Year (FY) 2026-2027, and by fiscal year for previous fiscal years.[4]

Auction Quarter or Fiscal Year	Total Proceeds from Current and Advance Auctions into GGRF (USD)
Q3 2026 (August)	$870,165,009.41
FY2025-2026	$3,375,007,859.98
FY 2024-2025	$3,379,368,257.32
FY 2023-2024	$5,132,709,364.83
FY 2022-2023	$4,013,035,685.57
FY 2021-2022	$4,500,749,613.36
FY 2020-2021	$2,623,651,181.06
FY 2019-2020	$2,105,810,362.62
FY 2018-2019	$3,207,445,517.33
FY 2017-2018	$2,913,174,716.32
FY 2016-2017	$891,915,202.45

[4] The jurisdiction proceeds for Q3 2026 contained in this report reflect any currency conversion at the average effective exchange rate used to determine jurisdiction proceeds.

Auction Quarter or Fiscal Year	Total Proceeds from Current and Advance Auctions into GGRF (USD)
FY 2015-2016	$1,829,134,502.71
FY 2014-2015	$1,490,776,416.79
FY 2013-2014	$477,140,441.20
FY 2012-2013	$257,264,031.64
TOTAL	**$37,067,348,162.59**

Explanatory Notes:

General Term	Explanation
Settlement Price (Current Auction):	The allowance price that resulted from the auction of allowances in the Current Auction, in USD per metric ton.
Settlement Price (Advance Auction):	The allowance price that resulted from the auction of allowances in the Advance Auction, in USD per metric ton.
Auction Exchange Rate (USD to CAD):	The most recently available daily exchange rate for USD and CAD as published by the Bank of Canada the day before the auction.
Average Effective Exchange Rate Used for Determining Jurisdiction Proceeds:	The average effective exchange rate used for conducting any necessary currency conversion prior to determining final auction proceeds for the jurisdictions. This reflects the weighted average of the exchange rates provided by the Financial Services Administrator and accepted by the jurisdictions to conduct the exchanges.
Total Allowances Available for Sale:	Total allowances available, by vintage, for purchase in the Current Auction and Advance Auction in metric tons, including allowances consigned by consigning entities and allowances sold by the State of California and the Province of Québec.
Total Allowances Sold at Auction:	Total allowances purchased, by vintage, in the Current Auction and Advance Auction in metric tons.