**Comments of VITOL INC.**

**To the California Air Resource Board**

**on Potential Changes to Cap-and-Trade Program**

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Vitol Inc. (Vitol) appreciates the opportunity to provide input to the California Air Resource Board (CARB) as it considers possible amendments to the cap-and-trade program. Our comments are limited to the changes related to the Corporate Association Provisions. We acknowledge the importance CARB’s roles in ensuring a competitive cap and trade program and therefore support a review of the control and ownership rules related to Corporate Association Groups (CAGs). The cap-and-trade market is constantly evolving and we believe the changing types of market participants and growing complex market structures must be reviewed to ensure coordinated market behavior is appropriately captured under the holding limit and auction purchase limit rules. During the April 23, 2024 workshop the CARB put forward possible new CAG triggers for Commodity Pool Operators (CPO) and Commodity Trading Advisors (CTA) groups as defined by the Commodities Future Trading Commission (CFTC). We support this review and believe is imperative for CAG rules conform to the possibility that these entities could potentially control the investment strategy and allowance holdings of multiple registered entities in a coordinated manner. We look forward to participating in the process and supporting efforts to keep the marketplace competitive.