

CALIFORNIA CAP-AND-TRADE PROGRAM AUCTION AND RESERVE SALE ACTIVITIES SUMMARY OF EXPECTED DATES

Dates shown are subject to change.

2014

Auction and Reserve Sale Event	Deadline to Consign Allowances to Auction	Auction or Reserve Sale Notice Posted	Auction / Reserve Sale Participant Training Webinar	Auction / Reserve Sale Application Period Closes in the Auction Platform	All Bid Guarantees Due to Financial Services Administrator	Auction / Reserve Sale Conducted
February 2014 Auction	12/6/2013	12/20/2013	1/7/2014	1/21/2014	2/7/2014	2/19/2014
April 2014 Reserve Sale	n/a	3/4/2014	n/a ¹	3/17/2014	3/24/2014	4/3/2014
May 2014 Auction	3/3/2014	3/17/2014	4/1/2014	4/16/2014	5/5/2014	5/16/2014
June 2014 Reserve Sale	n/a	5/30/2014	n/a ¹	6/12/2014	6/18/2014	6/30/2014
August 2014 Auction	6/4/2014	6/19/2014	7/2/2014	7/18/2014	8/6/2014	8/18/2014
September 2014 Reserve Sale²	n/a	8/29/2014	n/a ¹	9/9/2014	9/17/2014	9/29/2014
November 2014 Auction	9/5/2014	9/19/2014	10/2/2014	10/20/2014	11/7/2014	11/25/2014³
December 2014 Reserve Sale²	n/a	12/1/2014	n/a ¹	12/11/2014	12/19/2014	12/31/2014

¹ Due to low attendance, ARB and the Auction Administrator will no longer be holding reserve sale participant training webinars. A participant training webinar will be posted with each Reserve Sale Notice.

² The dates for the September 2014 and December 2014 reserve sale have been updated based on changes to the Cap-and-Trade Regulation. Each Reserve Sale Notice will be posted and the reserve sale application period will open at least thirty (30) days prior to the reserve sale date, and the reserve sale application period will close twenty (20) days prior to the reserve sale date.

³ The November 2014 auction has been rescheduled to Tuesday, November 25, 2014.