

**CALIFORNIA CAP-AND-TRADE PROGRAM  
CALIFORNIA/QUEBEC JOINT AUCTIONS AND CALIFORNIA RESERVE SALES  
2015 SUMMARY OF EXPECTED DATES**

Dates shown are subject to change.

<b>Auction and Reserve Sale Event</b>	<b>Deadline to Consign Allowances to Auction</b>	<b>Auction or Reserve Sale Notice Posted</b>	<b>Auction / Reserve Sale Application Period Closes in the Auction Platform</b>	<b>All Bid Guarantees Due to Financial Services Administrator</b>	<b>Jurisdictions Approve FX Rate and Auction Reserve Price</b>	<b>Auction / Reserve Sale Conducted</b>
<b>February 2015 Joint Auction</b>	12/5/14	12/19/14	1/20/15	2/6/15	2/17/15	<b>2/18/15</b>
<b>April 2015 Reserve Sale</b>	n/a	3/2/15	3/12/15	3/20/15	n/a	<b>4/1/15</b>
<b>May 2015 Joint Auction</b>	3/9/15	3/20/15	4/21/15	5/11/15	5/20/15	<b>5/21/15</b>
<b>June 2015 Reserve Sale</b>	n/a	5/29/15	6/10/15	6/18/15	n/a	<b>6/30/15</b>
<b>August 2015 Joint Auction</b>	6/4/15	6/19/15	7/20/15	8/6/15	8/17/15	<b>8/18/15</b>
<b>October 2015 Reserve Sale</b>	n/a	9/4/15	9/16/15	9/24/15	n/a	<b>10/6/15</b>
<b>November 2015 Joint Auction</b>	9/3/15	9/18/15	10/19/15	11/5/15	11/16/15	<b>11/17/15</b>
<b>December 2015 Reserve Sale</b>	n/a	11/30/15	12/10/15	12/18/15	n/a	<b>12/30/15</b>

Please note: Auction and reserve sale participant training presentations will be posted on the jurisdiction webpages and will also be available through the Auction Platform.