

**CALIFORNIA CAP-AND-TRADE PROGRAM  
CALIFORNIA/QUEBEC JOINT AUCTIONS AND CALIFORNIA RESERVE SALES  
2017 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 2017 Joint Auction</b>	12/09/2016	12/22/2016	01/23/2017	02/10/2017	02/21/2017	<b>02/22/2017</b>
<b>April 2017 Reserve Sale</b>	n/a	03/03/2017	03/15/2017	03/23/2017	n/a	<b>04/04/2017</b>
<b>May 2017 Joint Auction</b>	03/02/2017	03/17/2017	04/18/2017	05/04/2017	05/15/2017	<b>05/16/2017</b>
<b>June 2017 Reserve Sale</b>	n/a	05/26/2017	06/07/2017	06/15/2017	n/a	<b>06/27/2017</b>
<b>August 2017 Joint Auction</b>	06/01/2017	06/16/2017	07/17/2017	08/03/2017	08/14/2017	<b>08/15/2017</b>
<b>October 2017 Reserve Sale</b>	n/a	09/01/2017	09/13/2017	09/21/2017	n/a	<b>10/03/2017</b>
<b>November 2017 Joint Auction</b>	08/31/2017	09/15/2017	10/16/2017	11/02/2017	11/13/2017	<b>11/14/2017</b>
<b>December 2017 Reserve Sale</b>	n/a	11/29/2017	12/11/2017	12/18/2017	n/a	<b>12/29/2017</b>