

**CALIFORNIA CAP-AND-TRADE PROGRAM
CALIFORNIA/QUEBEC/ONTARIO JOINT AUCTIONS
2018 SUMMARY OF EXPECTED DATES**

Dates shown are subject to change.

Auction	Deadline to Consign Allowances to Auction	Auction Notice Posted	Auction Application Period Closes	All Bid Guarantees Due to Financial Services Administrator	Jurisdictions Approve FX Rate and Auction Reserve Price	Auction Conducted
February 2018 Joint Auction	December 8, 2017	December 21, 2017	January 22, 2018	February 9, 2018	February 20, 2018	February 21, 2018
May 2018 Joint Auction	March 1, 2018	March 16, 2018	April 16, 2018	May 3, 2018	May 14, 2018	May 15, 2018
August 2018 Joint Auction	May 31, 2018	June 15, 2018	July 16, 2018	August 2, 2018	August 13, 2018	August 14, 2018
November 2018 Joint Auction	August 31, 2018	September 14, 2018	October 15, 2018	November 2, 2018	November 13, 2018	November 14, 2018