

FACTS ABOUT

The Rescheduled November 19, 2014 Joint Auction of Greenhouse Gas Allowances

This document provides information regarding the rescheduling of the November 19, 2014, greenhouse gas (GHG) allowance auction (November 2014 Joint Auction #1) including operational issues for bidders qualified to participate in the November 2014 Joint Auction #1. The information contained in this fact sheet is current as of November 21, 2014, with additional details to follow.

General Information

Why is the November 19 Joint Auction #1 Being Rescheduled?

The online auction platform experienced technical difficulties, which did not allow all qualified bidders to access the online platform. According to section 95911(c)(4) of the California Cap-and-Trade Regulation, the auction bidding window may be delayed or paused for no more than one hour by the Executive Officer due to technical systems failures. After one hour passed and the technical difficulties had not been resolved, California and Québec, in consultation with the independent market monitor, determined that the auction needed to be rescheduled. Both jurisdictions want to ensure all qualified bidders have equal access to the auction.

When Will the November 19 Joint Auction Be Rescheduled?

The November 2014 Joint Auction #1 is rescheduled to take place from 10:00 AM Pacific Time (PT) / 1:00 PM Eastern Time (ET) until 1:00 PM PT / 4:00 PM ET on November 25, 2014.

Is the Rescheduled November 19th Joint Auction a New Auction?

No, this is not a new auction; it is simply a new schedule of dates, including the date the auction is held, and the dates for all activities through financial settlement and the transfer of allowances in CITSS for the November 2014 Joint Auction #1.

Can Entities Apply to Participate in the Rescheduled Auction?

Because this is a rescheduling of an already-noticed auction, a new application period will not be open. Only bidders that were qualified to participate in the November 19th auction can participate in the rescheduled auction.

Information for November 19th Qualified Bidders

Will New Auction Applications and Attestations Be Required to Participate in the Rescheduled Auction?

No, the auction application and attestation that was submitted for the November 19th auction is valid for the rescheduled auction.

Will Bid Guarantees Be Returned?

Because the rescheduled auction is on November 25th, the current bid guarantees will not be returned prior to the auction and will be applied to the rescheduled auction.

Can Bid Guarantees Be Amended?

No, bid guarantees cannot be amended. Bid guarantees previously submitted for the November 2014 Joint Auction #1 will be used in the rescheduled auction.

Will Bids Need to be Resubmitted?

Any bids that were submitted to the auction platform on November 19, 2014 were deleted from the auction platform. All bids must be resubmitted during the rescheduled auction window.

Where Can I Find Additional Information and Ask Questions?

Please contact the Cap-and-Trade Hotline with any questions at 916-322-2037. Additional information regarding the rescheduled November 19th Joint Auction #1 will be relayed via listserv announcement and through email to CITSS account representatives. Additional information will also be made publically available on the Cap-and-Trade website at:

<http://www.arb.ca.gov/cc/capandtrade/capandtrade.htm>.