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ARB PIO: (916) 322-2990

CONTACT:

Dave Clegern
(916) 322-2990
dclegern@arb.ca.gov

Marie-Catherine Leduc
(418) 521-3911

Québec and California announce plans for joint auction of greenhouse gas emission allowances

SACRAMENTO - The California Air Resources Board (ARB) and the ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques (Ministry of Sustainable Development, Environment and the Fight against Climate Change) (MDDELCC) of Québec today announced plans to conduct a joint practice auction for the California and Québec cap-and-trade programs. A successful practice auction will pave the way to holding the first joint auction of emission allowances by the two programs in November 2014.

Application for the practice auction will begin in the last week of July, and the bidding window will be open one day during the first week of August. All registered participants in the California and Québec programs are eligible to participate in the practice auction.

During the practice auction, participants will test the updated auction platform and become familiar with the new features that support a joint auction, such as the handling of both Canadian and U.S. currency. California and Québec officials will monitor the practice auction simultaneously, testing and verifying joint oversight and communication procedures. Following the practice auction, the ARB and the MDDELCC will evaluate its performance to confirm that all systems and procedures work properly.

California and Québec have each committed to timely and effective action to reduce emissions of

greenhouse gases (GHGs) that are contributing to climate change. To achieve these emission reductions, each jurisdiction is implementing a portfolio of programs, including linked cap-and-trade programs. The linked programs provide a working model for other states and provinces that are seeking cost-effective approaches for enhancing economic growth and innovation while reducing greenhouse gas emissions.

ADDITIONAL INFORMATION:

A notice for the practice auction will be published on the ARB and MDDELCC websites in mid-July, and will include instructions for how to apply for the practice auction. The notice for the November auction will be provided 60 days prior to the auction, as called for in the California and Québec program regulations.

The California and Québec cap-and-trade programs were linked as of January 1, 2014, enabling compliance instruments (emission allowances and offset credits) issued by either program to be used for compliance with each program. Compliance instruments may be transferred among participants in both programs using the Compliance Instrument Tracking System Service (CITSS). Holding a joint auction is the next milestone for the two programs.

Québec:

Marie-Catherine Leduc
Attachée de presse par intérim
Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques
Tél. : 418 521-3911

Relations médias
Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques
Tél. : 418 521-3991

California:

Dave Clegern
California Air Resources Board
(916) 322-2990
dclegern@arb.ca.gov

ARB's mission is to promote and protect public health, welfare, and ecological resources through effective reduction of air pollutants while recognizing and considering effects on the economy. The ARB oversees all air pollution control efforts in California to attain and maintain health based air quality standards.