



# Air Resources Board



**Matthew Rodriguez**  
Secretary for  
Environmental Protection

**Mary D. Nichols, Chairman**  
1001 I Street • P.O. Box 2815  
Sacramento, California 95812 • [www.arb.ca.gov](http://www.arb.ca.gov)

**Edmund G. Brown  
Jr.**  
Governor

## 2015 Annual Allowance Price Containment Reserve Notice

### California Cap-and-Trade Program Greenhouse Gas Allowance Price Containment Reserve Sales

Issued on December 2, 2014

#### Reserve Sale Summary

As documented in the Cap-and-Trade Regulation, the California Air Resources Board (ARB) reserve sales will offer greenhouse gas (GHG) allowances from the Allowance Price Containment Reserve (APCR) for sale in three fixed-price, equal-sized tiers. In 2014, the California reserve sales were scheduled approximately 6 weeks after each quarterly GHG allowance auction. Four reserve sales were scheduled in 2014. To date, no reserve sales have been held as there have been no qualified bidders. The fourth reserve sale of 2014 is scheduled for December 31, 2014.

In 2015, the reserve sales are scheduled pursuant to the schedule in Appendix C of the Cap-and-Trade Regulation. Please refer to the [2015 Summary of Expected Dates](#) available on the ARB Auction Information webpage at <http://www.arb.ca.gov/auction> for a schedule of activities associated with the 2015 reserve sales. The number of APCR allowances potentially available during 2015 and the tier prices are provided in Table 3 below. The total allowances available are subject to change based on the results of the reserve sale scheduled for December 31, 2014.

**Table 1: APCR Allowances Offered in 2015 and Tier Prices**

2015 Tier Prices	Number of APCR Allowances
Tier 1 - \$45.20 per allowance	40,611,000
Tier 2 - \$50.86 per allowance	40,611,000
Tier 3 - \$56.51 per allowance	40,611,000

*The energy challenge facing California is real. Every Californian needs to take immediate action to reduce energy consumption. For a list of simple ways you can reduce demand and cut your energy costs, see our website: <http://www.arb.ca.gov>.*

California Environmental Protection Agency

**Table 2: 2015 Reserve Sale Critical Dates**

<b>Reserve Sale Notice Posting Date / Reserve Sale Application Period Opens</b>	<b>Reserve Sale Application Period Closes</b>	<b>Reserve Sale Dates</b>
3/2/2015	3/12/2015	4/1/2015
5/29/2015	6/10/2015	6/30/2015
9/4/2015	9/16/2015	10/6/2015
11/30/2015	12/10/2015	12/30/2015

**Contact Information**

For further information about participation in the 2015 reserve sales, please contact: Mr. Chuck Seidler at (916) 324-0931 or [cseidler@arb.ca.gov](mailto:cseidler@arb.ca.gov).