



Air Resources Board



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2016 Annual Allowance Price Containment Reserve Notice

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

Issued on December 1, 2015

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 2015, the California reserve sales were scheduled approximately 6 weeks after each quarterly GHG allowance auction. Four reserve sales were scheduled in 2015. To date, no reserve sales have been held as there have been no qualified bidders. The fourth reserve sale of 2015 is scheduled for December 30, 2015.

In 2016, the reserve sales are scheduled pursuant to the schedule in Appendix C of the Cap-and-Trade Regulation. Please refer to the [2016 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 2016 reserve sales. The number of APCR allowances potentially available during 2016 and the tier prices are provided in Table 1 below. The total allowances available are subject to change based on the results of the reserve sale scheduled for December 30, 2015.

Table 1: APCR Allowances Offered in 2016 and Tier Prices

2016 Tier Prices	Number of APCR Allowances
Tier 1 - \$47.54 per allowance	40,611,000
Tier 2 - \$53.49 per allowance	40,611,000
Tier 3 - \$59.43 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: 2016 Reserve Sale Critical Dates

Reserve Sale Notice Posting Date / Reserve Sale Application Period Opens	Reserve Sale Application Period Closes	Reserve Sale Dates
2/26/2016	3/9/2016	3/29/2016
5/27/2016	6/8/2016	6/28/2016
9/2/2016	9/14/2016	10/4/2016
11/30/2016	12/12/2016	12/30/2016

Contact Information

For further information about participation in the 2016 reserve sales, please contact: Mr. Chuck Seidler at (916) 324-0931 or cseidler@arb.ca.gov.