March 11, 2016

As of the reserve sale application deadline of March 9, 2016, no covered entities or opt-in covered entities had submitted an application for the March 29, 2016 greenhouse gas (GHG) allowance reserve sale (March 2016 Reserve Sale). Therefore, the Air Resources Board (ARB) will not hold the March 2016 Reserve Sale.

The next reserve sale is scheduled for June 28, 2016. A Reserve Sale Notice will be posted approximately 30 days prior to the scheduled date. The number of APCR allowances potentially available and the tier prices in effect during 2016 are provided in the *2016 Annual Allowance Price Containment Reserve Notice* available on the ARB Auction Information webpage at www.arb.ca.gov/auction.

Background:

The California Cap-and-Trade Program includes an Allowance Price Containment Reserve available to California covered entities and opt-in covered entities in quarterly reserve sales. More information about the reserve sales is available on the ARB Auction Information webpage at www.arb.ca.gov/auction.

For further information about reserve sales, please contact Mr. Chuck Seidler at Charles.Seidler@arb.ca.gov, or (916) 324-0931; or, Mr. Mike Ginty at Michael.Ginty@arb.ca.gov, or (916) 445-8197. Additional information on the California Cap-and-Trade Program may be obtained on the ARB Cap-and-Trade Program webpage at http://www.arb.ca.gov/cc/capandtrade/capandtrade.htm.