

## California and Quebec Hold Second Auction in Joint Cap-and-Trade Program

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On February 18, 2015, California and Quebec held a second joint auction of greenhouse gas allowances. For the first time, the auction was expanded to include fuel distributors to address emissions from transportation fuels pursuant to California's carbon cap-and-trade regulations. Over 83 million allowances were sold, with 2015 vintage allowances priced at \$12.21 and 2018 vintage allowances priced at \$12.10. As a result, companies spent more than \$1 billion on greenhouse gas emissions allowances at the auction.

California has held greenhouse gas allowance auctions since 2012, and California and Quebec held their first joint auction in November 2014. The joint auctions are conducted pursuant to the Western Climate Initiative (WCI), a regional carbon cap-and-trade program that currently consists of California, British Columbia, and Quebec.

The auctions will be held quarterly, with the next auction scheduled for April 1, 2015.

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