California Cap-and-Invest Program
and
Québec Cap-and-Trade System
August 2026 Joint Auction #48

Summary Results Report

Background

The California Air Resources Board (CARB) and Québec's Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP)[1] held a joint auction of greenhouse gas (GHG) allowances[2] on August 19, 2026. The auction included a Current Auction of 2017, 2024, and 2026 vintage allowances and an Advance Auction of 2029 vintage allowances. The information provided in this report is a balance between the need for program transparency and protection of information about individual qualified bidders' market positions.

Prior to the certification of the auction, CARB and MELCCFP staff and the independent Market Monitor carefully evaluated the bids and determined that the auction process and procedures complied with the requirements of the California Cap-and-Invest and Québec Cap-and-Trade Regulations (the Regulations). As provided below, the Market Monitor made the following determination:

> The Market Monitor found that the auction was cleared consistent with the auction clearing rules in the Regulations and appropriate economic logic. The Market Monitor confirmed the clearing price and clearing quantities by qualified bidder for the Current Auction of 2017, 2024, and 2026 vintage allowances and for the Advance Auction of 2029 vintage allowances. The auction algorithm correctly applied requirements of the Regulations covering the bid guarantee. The Market Monitor did not observe any breaches of security or communication protocols.
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> The Market Monitor recommends that CARB and MELCCFP approve the August Auction results.

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[1] Ministry of the Environment, the Fight Against Climate Change, Wildlife and Parks

[2] The term "allowance" will be used throughout this document to refer to "allowance" as described in the California Regulation and to "emission unit" as defined in the Québec Regulation.

Auction proceeds figures are not shown in this report because of the exchange rate process for determining final auction proceeds in a joint auction. Winning bids are submitted in one of two currencies – U.S. dollars (USD) or Canadian dollars (CAD). After receiving payment from the winning bidders, and using instructions from the linked jurisdictions (California and Québec), the Financial Services Administrator will exchange some amount of currency at then-prevailing market rates prior to transferring the auction proceeds to the jurisdictions.

The Financial Services Administrator will distribute auction proceeds to the jurisdictions after all qualified bidder payments are received. The jurisdictions will receive auction proceeds by September 16, 2026. As provided in the California Cap-and-Invest Regulation, sellers who consigned allowances in this auction will be paid the auction settlement price in USD for every consigned allowance sold. Information regarding jurisdiction-specific auction proceeds will be published after the auction is final.

California must receive auction proceeds only in USD. Québec must receive auction proceeds only in CAD. Thus, the total amount of auction proceeds received by the jurisdictions from the sale of allowances may be higher or lower than the auction settlement price multiplied by allowances sold depending on the prevailing exchange rates in effect at the time of currency exchange prior to the distribution of auction proceeds. Each jurisdiction will separately post information on September 16, 2026, providing the final amount of proceeds transferred.

Auction Results

The first three tables below provide key data and information on the results of the auction. The fourth table provides qualified bid summary statistics from the auction. Please see Explanatory Notes after the list of qualified bidders for descriptions of all summary information.

Table 1: Allowances Offered for Sale in the August 2026 Joint Auction #48

Description of Allowances	Current Auction Vintage 2017	Current Auction Vintage 2024	Current Auction Vintage 2026	Current Auction Vintage Total	Advance Auction Vintage 2029
Allowances Offered by CA Entity Consignment	-	-	21,612,940	21,612,940	-
Allowances Offered by CARB	-	-	21,400,733	21,400,733	5,347,500
Allowances Offered by MELCCFP Consignment[3]	-	13,230	125,924	139,154	-
Allowances Offered by MELCCFP	112	-	5,863,241	5,863,353	1,134,250
Total Allowances Offered for Sale	**112**	**13,230**	**49,002,838**	**49,016,180**	**6,481,750**

[3] "Allowances offered by MELCCFP consignment" refers to allowances that would have been distributed to Québec entities without charge but are instead offered for sale at auction pursuant to section 46.8.1 of the Environment Quality Act.

Table 2: Allowances Sold in the August 2026 Joint Auction #48

Description of Allowances	Current Auction Vintage 2017	Current Auction Vintage 2024	Current Auction Vintage 2026	Current Auction Vintage Total	Advance Auction Vintage 2029
Allowances Sold for CA Entity Consignment	-	-	21,612,940	21,612,940	-
Allowances Sold for CARB	-	-	21,400,733	21,400,733	5,347,500
Allowances Sold for MELCCFP Consignment[3]	-	13,230	125,924	139,154	-
Allowances Sold for MELCCFP	112	-	5,863,241	5,863,353	1,134,250
Total Allowances Sold at Auction	**112**	**13,230**	**49,002,838**	**49,016,180**	**6,481,750**

Table 3: Auction Data for August 2026 Joint Auction #48

Auction Data	Current Auction	Advance Auction
Total Qualified Bids Divided by Total Allowances Available for Sale	1.31	1.86
Proportion of Allowances Purchased by Compliance Entities	77.84%	78.76%
Herfindahl-Hirschman Index	469	1043

Qualified Bid Summary Statistics

All Qualified Bid Summary Statistics are determined in USD including all bids submitted in USD and CAD. The CAD equivalent of the USD Qualified Bid Summary Statistics is based on the Auction Exchange Rate. USD statistics are converted into CAD in whole cents to be able to compare statistics on a common basis. The Auction Exchange Rate for this auction was 1.3889 CAD to one USD.

Table 4: Qualified Bid Summary Statistics for August 2026 Joint Auction #48

Auction Statistics	Current Auction USD	Current Auction CAD	Advance Auction USD	Advance Auction CAD
Auction Reserve Price	$27.94	$38.81	$27.94	$38.81
Settlement Price	$32.48	$45.11	$32.75	$45.49
Maximum Price	$65.31	$90.71	$44.55	$61.88
Minimum Price	$27.94	$38.81	$27.94	$38.81
Mean Price	$36.96	$51.33	$34.06	$47.31
Median Price	$33.77	$46.90	$32.40	$45.00
Median Allowance Price	$34.76	$48.28	$32.77	$45.51

List of qualified bidders for the August 2026 Joint Auction #48

A qualified bidder is an entity that completed an auction application, submitted a bid guarantee[4] that was accepted by the Financial Services Administrator, and was approved by CARB or MELCCFP to participate in the auction. Qualified bidders may or may not have participated in the auction.

CITSS Entity ID	Entity Legal Name
CA1827	ACT Commodities, Inc.
CA1019	Air Liquide Large Industries U.S., LP
CA4088	ALTURA CALIFORNIA CAP AND INVEST OPPORTUNITY FUND, LP
CA3297	Bank of Montreal
CA1673	Bonneville Power Administration
CA1913	BP Products North America, Inc.
CA3065	Braeswood Carbon Partners, LP
QC2193	Bridgestone Canada Inc.
QC1613	Bunge Canada Inc.
CA2743	California Department of Water Resources
CA1108	California Resources Elk Hills, LLC
CA1184	California Steel Industries, Inc.
CA1119	Calpine Energy Services, LP
CA1201	CalPortland Company
QC4053	Canada Pipe Company ULC
CA1075	Chevron U.S.A., Inc.
CA3163	Citadel Energy Marketing, LLC
CA1112	Citigroup Energy, Inc.
CA1732	City of Long Beach, Public Utilities Department
CA1038	City of Palo Alto
CA1344	City of Shasta Lake
CA1166	City of Vernon, Vernon Public Utilities
CA4084	Colin Campbell
CA1110	Constellation Energy Generation, LLC
CA2050	CP Energy Marketing (US), Inc.
CA3307	DRW Investments, LLC
CA2809	ECP Opportunity Fund II, LLC

[4] The term “bid guarantee” refers to “bid guarantee” as described in the California Regulation and “financial guarantee” as defined in the Québec Regulation.

CITSS Entity ID	Entity Legal Name
QC1384	Énergie Valero Inc.
QC2586	ÉNERGIES SONIC INC.
CA1824	Engelhart CTP (US), LLC
CA1499	Five Rings Capital, LLC
QC2711	Formica Canada Inc
QC1764	Gestion Énergie Québec Inc.
QC3860	Hamel Propane Inc.
CA1727	Jaco Oil Company
CA2932	Kcarbon Holdings, LLC
CA1141	Kern Oil & Refining Company
CA1233	Liberty Utilities (CalPeco Electric), LLC
CA3641	LMR Master Fund DD, LLC
CA1111	Los Angeles Department of Water & Power
QC2095	MacEwen Petroleum Inc
CA1104	Macquarie Energy, LLC
CA3264	MARATHON PETROLEUM COMPANY, LP
CA2645	Mercuria Energy America, LLC
CA2887	Merrill Lynch Commodities, Inc.
CA3248	Merritt Point Environmental Opportunities Fund, LP
CA3270	Metacapital Carbon Fund, LP
QC1525	MOEVE CHIMIE BÉCANCOUR INC.
CA1239	Morgan Stanley Capital Group, Inc.
CA2232	Musket Corporation
CA4087	MV Global Carbon Fund, LP
CA1302	Naftex Operating Company
QC2107	NGL Supply Co. Ltd.
CA1191	Northern California Power Agency
CA1301	Olam West Coast, Inc.
CA1046	Pacific Gas and Electric Company
CA2046	Pacific Gas and Electric Company
CA3165	Pacific Summit Energy, LLC
CA1034	PacifiCorp
CA2106	PBF Energy Western Region, LLC
CA1410	Petro Diamond, Inc.
CA1279	Phillips 66 Company
CA3231	Pinnacle Merritt Point Domestic Opportunities, LLC
CA1595	Pixley Cogen Partners, LLC
CA1505	Powerex Corporation

CITSS Entity ID	Entity Legal Name
QC2663	PROPANE PLUS INC
CA1834	River City Petroleum
CA1102	Royal Bank of Canada
CA1163	Sacramento Municipal Utility District (SMUD)
CA1760	San Diego Gas and Electric Company
CA2175	Sempra Gas & Power Marketing, LLC
CA1251	Shell Energy North America (US), LP
CA1031	Silicon Valley Power (SVP), City of Santa Clara
CA3310	SmartestEnergy US, LLC
CA1029	Southern California Edison Company
CA1170	Southern California Gas Company
CA1674	Southwest Gas Corporation
CA1921	Statkraft US, LLC
CA3219	Stonehill Institutional Partners, LP
CA3220	Stonehill Pacific, LLC
QC1761	Suncor Energy Marketing Inc.
QC1873	Superior Gas Liquids Partnership
CA1247	The Bank of Nova Scotia
CA2559	The Toronto-Dominion Bank
CA3841	TotalEnergies Gas Power North America, Inc.
CA3072	Trafigura Trading, LLC
CA4020	Traxys North America, LLC
CA3182	Uniper Global Commodities North America, LLC
CA1598	United States Pipe & Foundry Company, LLC
CA1635	Valero Marketing and Supply Company
CA1286	Vista Metals Corporation
CA1135	Vitol, Inc.
QC2174	W.O. Stinson & Son Ltd

Explanatory Notes: Qualified Bid Summary Statistics for Current Auction

General Term	Explanation
Total Allowances Available for Sale:	Total allowances available, by vintage, for purchase in the Current Auction, including allowances consigned by consigning entities and allowances offered for sale by the State of California and the Province of Québec.
Total Allowances Sold at Auction:	Total allowances purchased, by vintage, in the Current Auction in metric tons.
Total Qualified Bids Divided by Total Allowances Available for Sale:	Total number of allowances (all vintages) included in all the qualified bids for the Current Auction allowances (regardless of bid price) divided by the total number of Current Auction allowances available in the auction.
Proportion of Allowances Purchased by Compliance Entities:	The total number of Current Auction allowances (by vintage) purchased in the Current Auction by Compliance Entities divided by the total number of Current Auction allowances sold in the Current Auction. A Compliance Entity is a Covered Entity or Opt-in Covered Entity as defined in California's Cap-and-Invest Regulation or an Emitter as defined in Québec's Cap-and-Trade Regulation.

General Term	Explanation
Herfindahl–Hirschman Index (HHI):	The HHI is a measure of the concentration of allowances purchased by winning bidders relative to the total sale of Current Auction allowances (regardless of vintage) in the auction. The percentage of allowances purchased by each winning bidder is squared and then summed across all winning bidders. The HHI can range up to 10,000, representing 100% of the current vintage allowances purchased by a single bidder (i.e., 100x100=10,000).
Qualified Bid Price Summary Statistics:	Statistics are calculated from all the qualified bids for the Current Auction allowances (regardless of bid price). All price statistics are shown in USD and CAD.
Qualified Bids:	The bids that remain after a qualified bidder's submitted bids have been evaluated and reduced to meet all bidding limitations.
Auction Reserve Price:	The minimum acceptable auction bid price for Current Auction allowances shown in both USD and CAD per metric ton.
Settlement Price:	The Current Auction allowance price, in USD and CAD per metric ton as determined by the auction settlement process, that all successful bidders will pay for awarded allowances.
Maximum Price:	Highest qualified bid price.

General Term	Explanation
Minimum Price:	Lowest qualified bid price.
Mean Price:	Average qualified bid price calculated as the sum of the qualified bid prices times the bid allowances at each qualified bid price divided by the sum of all qualified bid allowances.
Median Price:	The price per metric ton calculated so that 50% of the qualified bid prices fall above and 50% fall below the median bid price.
Median Allowance Price:	The price per metric ton calculated so that 50% of the qualified bid allowances fall above and 50% fall below the median allowance price.
Auction Exchange Rate (USD to CAD FX Rate):	The exchange rate in effect for the joint auction that is set the business day prior to the joint auction as the most recently available daily average exchange rate for USD and CAD as published by the Bank of Canada the day before the joint auction.

Advance Auction

The statistics presented in the report for the Advance Auction are computed in the same manner as the statistics computed for the Current Auction. No allowances are consigned by California consigning entities or by MELCCFP to the Advance Auction.