

**CALIFORNIA CAP-AND-TRADE PROGRAM
CALIFORNIA/QUEBEC JOINT AUCTIONS AND CALIFORNIA RESERVE SALES
2017 SUMMARY OF EXPECTED DATES**

Dates shown are subject to change.

Auction and Reserve Sale Event	Deadline to Consign Allowances to Auction	Auction or Reserve Sale Notice Posted	Auction / Reserve Sale Application Period Closes in the Auction Platform	All Bid Guarantees Due to Financial Services Administrator	Jurisdictions Approve FX Rate and Auction Reserve Price	Auction / Reserve Sale Conducted
February 2017 Joint Auction	12/09/2016	12/22/2016	01/23/2017	02/10/2017	02/21/2017	02/22/2017
April 2017 Reserve Sale	n/a	03/03/2017	03/15/2017	03/23/2017	n/a	04/04/2017
May 2017 Joint Auction	03/02/2017	03/17/2017	04/18/2017	05/04/2017	05/15/2017	05/16/2017
June 2017 Reserve Sale	n/a	05/26/2017	06/07/2017	06/15/2017	n/a	06/27/2017
August 2017 Joint Auction	06/01/2017	06/16/2017	07/17/2017	08/03/2017	08/14/2017	08/15/2017
October 2017 Reserve Sale	n/a	09/01/2017	09/13/2017	09/21/2017	n/a	10/03/2017
November 2017 Joint Auction	08/31/2017	09/15/2017	10/16/2017	11/02/2017	11/13/2017	11/14/2017
December 2017 Reserve Sale	n/a	11/29/2017	12/11/2017	12/18/2017	n/a	12/29/2017