

**CALIFORNIA CAP-AND-TRADE PROGRAM
CALIFORNIA/QUEBEC JOINT AUCTIONS
2019 SUMMARY OF EXPECTED DATES**

Dates shown are subject to change.

Auction and Reserve Sale Event	Deadline to Consign Allowances to Auction	Auction Notice Posted	Auction Application Period Closes	All Bid Guarantees Due to Financial Services Administrator	Jurisdictions Approve FX Rate and Auction Reserve Price	Auction Conducted
February 2019 Joint Auction	December 7, 2018	December 21, 2018	January 22, 2019	February 8, 2019	February 19, 2019	February 20, 2019
May 2019 Joint Auction	February 28, 2019	March 15, 2019	April 15, 2019	May 2, 2019	May 13, 2019	May 14, 2019
August 2019 Joint Auction	June 6, 2019	June 21, 2019	July 22, 2019	August 8, 2019	August 19, 2019	August 20, 2019
November 2019 Joint Auction	September 5, 2019	September 20, 2019	October 21, 2019	November 7, 2019	November 18, 2019	November 19, 2019