

**CALIFORNIA CAP-AND-TRADE PROGRAM  
 2019 RESERVE SALE SUMMARY OF POTENTIAL DATES**

As part of the Cap-and-Trade Program, California will offer a Reserve sale in the third quarter of the year, prior to the November 1 compliance obligation instrument surrender deadline, and in any quarter that the Current Auction held in the preceding quarter resulted in a settlement price greater than or equal to 60% of the lowest Reserve tier price.

Reserve sales are scheduled pursuant to the schedule in Appendix C and offered pursuant to Section 95913(d)(1) of the Cap-and-Trade Regulation. This calendar provides potential dates for 2019 Reserve sale activities.

**Dates shown are subject to change.**

<b>Reserve Sale</b>	<b>Reserve Sale Notice Posted</b>	<b>Reserve Sale Application Period Closes</b>	<b>All Bid Guarantees Due to Financial Services Administrator</b>	<b>Reserve Sale Conducted (if Offered)</b>
<b>April 2019 Reserve Sale</b>	March 1, 2019	March 13, 2019	March 21, 2019	<b>April 2, 2019</b>
<b>June 2019 Reserve Sale</b>	May 24, 2019	June 5, 2019	June 13, 2019	<b>June 25, 2019</b>
<b>October 2019 Reserve Sale</b>	September 6, 2019	September 18, 2019	September 26, 2019	<b>October 8, 2019</b>
<b>December 2019 Reserve Sale</b>	November 29, 2019	December 11, 2019	December 19, 2019	<b>December 31, 2019</b>