

CAP AND TRADE AUCTION DATE ANNOUNCED

by Stanley D. Berger

Auction Date: The March 2017 Ontario Auction #1 is scheduled to take place on March 22, 2017 from 1:00 PM Eastern Time (ET) until 4:00 PM ET.

Applying to Participate: The deadline for participants to complete an auction application in the Auction Platform <https://www.wci-auction.org/> is 11:59 PM EST on February 21, 2017.

Requirements: The Detailed Auction Requirements and Instructions document https://files.ontario.ca/detailed_auction_requirements.pdf provides background information on the Ontario Cap and Trade Program as well as detailed requirements and instructions for participating in the auction, including:

- eligibility;
- applicant requirements;
- administrative requirements;
- submitting a bid guarantee;
- bidding; and
- a description of the process to complete auction financial settlement and transfer allowances to successful bidders' accounts in the Compliance Instrument

The "ins and outs" of the Auction

Auction Examples: https://files.ontario.ca/auction_examples.pdf provide information and examples of how to determine the amount of a bid guarantee, how holding and purchase limits are applied, and examples of how auctions are settled.

Auction Price: The Ontario Auction Reserve Price will be determined as the higher of the most recently published California and Québec Annual Auction Reserve Price after applying the exchange rate established for the auction. The website of the California Air Resources Board announced on January 23rd 2017 that the California Annual Reserve Price was **\$13.57 U.S.D.**, as compared to the \$12.33 USD value of the Québec Annual Reserve Price.

Further information Further information can be found at Ontario's announcement [https://files.ontario.ca/march_auction_notice_final_2017-01-20 - en.pdf](https://files.ontario.ca/march_auction_notice_final_2017-01-20_-_en.pdf).



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