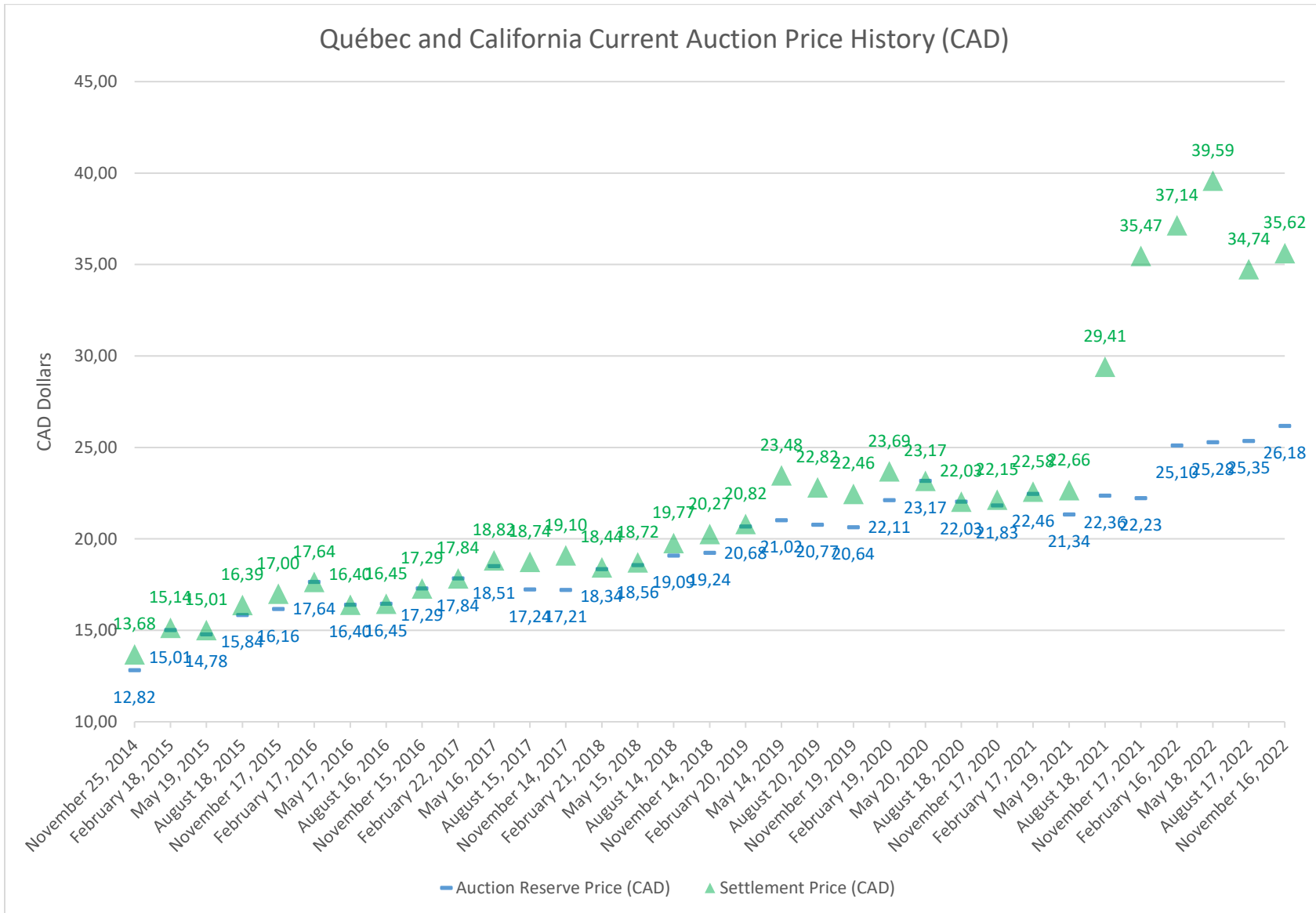
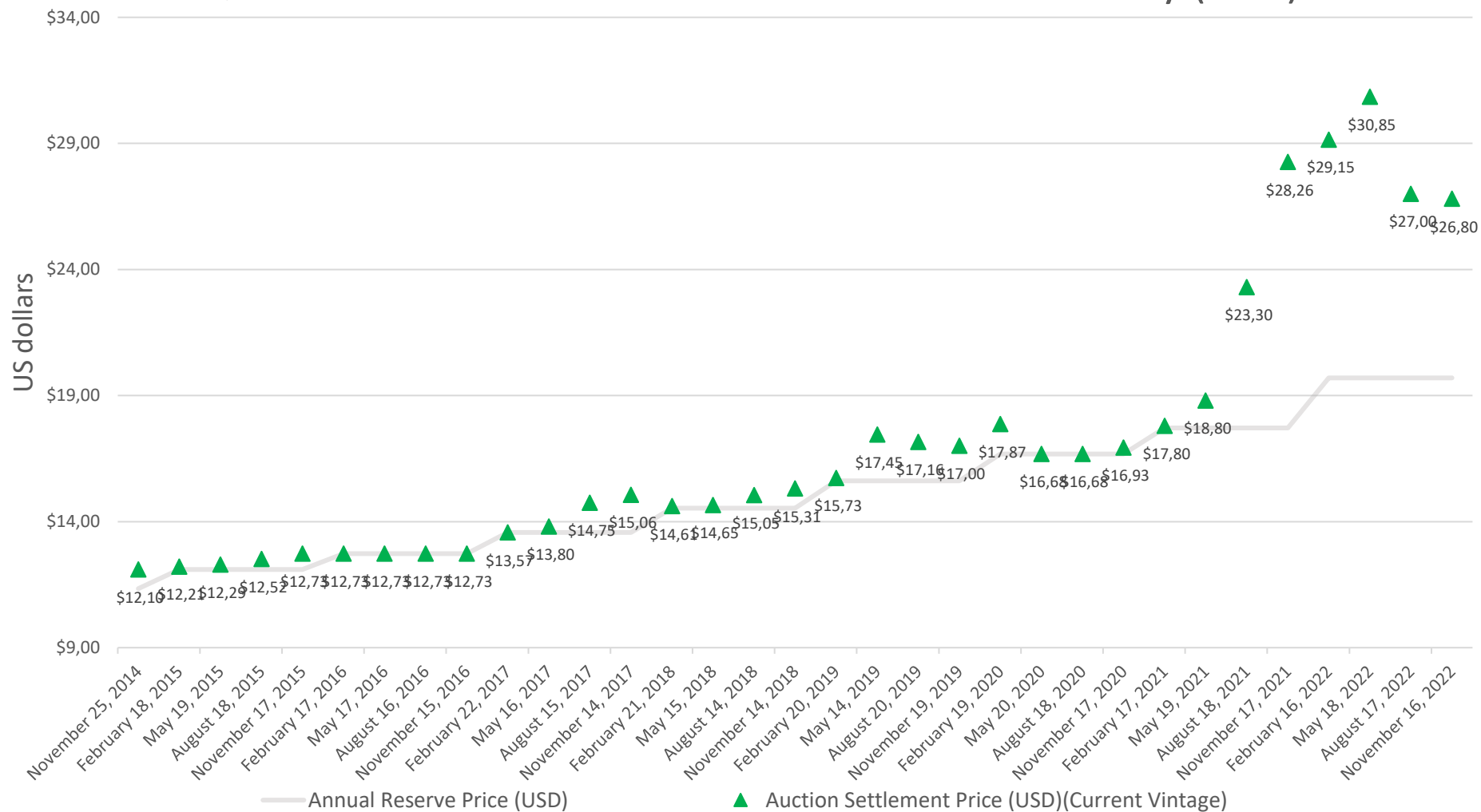


Québec and California Current Auction Price History (CAD)



Québec and California Current Auction Price History (USD)



Notes:

1. California and Québec held their first joint auction in November 2014.
2. Current Auction Settlement Price is the price at which current vintage allowances sold at auction.
3. Auction Reserve Price is the minimum price at which allowances can be sold at auction.

To see the secondary market prices: <https://ww2.arb.ca.gov/sites/default/files/classic//cc/capandtrade/carbonallowanceprices.pdf>