



## Post-Auction Data Release

Ten Northeast and Mid-Atlantic States, known as the Regional Greenhouse Gas Initiative or “RGGI” participating states, have designed and initiated the first market-based, mandatory cap-and-trade program in the U.S. to reduce greenhouse gas emissions. The participating states have committed to cap and then reduce the amount of carbon dioxide (CO<sub>2</sub>) that power plants in their region are allowed to emit, limiting the region’s total contribution to atmospheric greenhouse gas levels.

The participating states have agreed to implement RGGI through a regional cap-and-trade program whereby they will auction nearly their entire annual regional emissions budget. The initial regional budget is approximately 188 million short tons of CO<sub>2</sub>, each ton of which constitutes an “allowance.”

The participating states agree that releasing market sensitive information may increase the ability of auction or market participants to manipulate the market and could reduce the level or adversely affect participation in the auction. In recognition of this, and in order to allow the maximum level of public disclosure in accordance with the applicable laws of the participating states, the participating states will release post-auction results that will maintain the level of transparency that has characterized the development of the RGGI CO<sub>2</sub> Budget Trading programs while ensuring that participation in the auctions is robust and fair for all bidders.

### Information to be released

Upon approval of the auction results, the participating states will release the clearing price and the total number of allowances sold.

After financial settlement has occurred and allowances have been awarded to winning bidders, the participating states will release a Post-settlement Auction Report from the market monitor that contains aggregate auction information including:

- The dispersion of projected demand for allowances;
- The dispersion of bids;
- A summary of purchased allowances by type of bidder;
- A list showing amounts of allowances awarded to bidders (names redacted), and
- A summary of bid prices, showing the minimum, maximum, average and clearing price

In addition, the participating states commit to release the names of Potential Bidders (those who received approval of their Qualification Application and filed a complete Intent to Bid) together with the Post-settlement Auction Report for Auction 2. The cumulative list of Potential Bidders, from Auction 2 onward, will be released along with the Post-settlement Auction Report after each subsequent auction.