

## **Regional Greenhouse Gas Initiative**

an initiative of the Northeast and Mid-Atlantic States of the U.S.

# **Amendment to Auction Notice – for CO<sub>2</sub> Allowance Auction 23 on March 5, 2014**

**States offering CO<sub>2</sub> allowances for sale:  
Connecticut, Delaware, Maine, Maryland, Massachusetts,  
New Hampshire, New York, Rhode Island, and Vermont**

**Issued on January 28, 2014**

**Administered by RGGI, Inc.  
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The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort by participating states to reduce emissions of carbon dioxide (CO<sub>2</sub>), a greenhouse gas that causes global warming.

RGGI, Inc. is a non-profit corporation created to provide technical and administrative services to the CO<sub>2</sub> Budget Trading Programs of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont.

## 1 General Information

This document, *Amendment to Auction Notice for CO<sub>2</sub> Allowance Auction 23 on March 5, 2014*, serves to amend the quantity of CO<sub>2</sub> Allowances to be auctioned for CO<sub>2</sub> Allowance Auction 23 (“Auction 23”) and the allotment of allowances reported in *Auction Notice for CO<sub>2</sub> Allowance Auction 23 on March 5, 2014* (“Auction Notice”).

## 2 What’s Changed

The following sections of the *Auction Notice for CO<sub>2</sub> Allowance Auction 23 on March 5, 2014* released on January 13, 2014 have been amended to correct:

- Section 1.4 CO<sub>2</sub> Allowances Offered for Sale – Initial Offering by Connecticut.
- Section 8.3 CO<sub>2</sub> Allowance Transfer – Number of allowance lots and quantity of final lot.

### 2.1 CO<sub>2</sub> Allowances Offered for Sale

Table 1 represents the Initial Offering for Auction 23. The Initial Offering is comprised of allocation year 2014 CO<sub>2</sub> allowances, as well as, 25,771 allocation year 2012 CO<sub>2</sub> allowances, and 485,562 allocation year 2013 CO<sub>2</sub> allowances from state set aside accounts<sup>1</sup>.

State	CO <sub>2</sub> Allowances	%
Connecticut	1,548,225	8.4%
Delaware	892,383	4.8%
Maine	502,743	2.7%
Maryland	3,707,270	20.0%
Massachusetts	3,159,769	17.1%
New Hampshire	820,471	4.4%
New York	7,173,198	38.8%
Rhode Island	545,885	3.0%
Vermont	141,406	0.8%
<b>Total</b>	<b>18,491,350</b>	<b>100.0%</b>

*Table 1: CO<sub>2</sub> Allowances Offered for Sale in Auction 23*

### 2.2 CO<sub>2</sub> Allowance Transfer

CO<sub>2</sub> allowances will be transferred to each winning bidder’s RGGI COATS account no later than 5:00 PM ET on Friday, March 14, 2014. All winning bidders will be notified via email when this transfer is complete.

CO<sub>2</sub> allowances will be transferred in lots. For Auction 23, the Initial Offering will consist of 18,491 lots of 1,000 CO<sub>2</sub> allowances and one lot of 350 CO<sub>2</sub> allowances<sup>2</sup>. Each lot will consist of CO<sub>2</sub> allowances from each Participating State closely in proportion to the percentages outlined in Table 2<sup>3</sup>. The lot of 350 CO<sub>2</sub> allowances is the final lot awarded and the bidder awarded this lot pays 350 times the final clearing price for this lot.

<sup>1</sup> As specified in state regulations, allocation year 2012 and 2013 CO<sub>2</sub> allowances available for auction in calendar year 2014 are the result of unused 2012 and 2013 CO<sub>2</sub> allowances from Participating State set aside accounts.

<sup>2</sup> If the CCR is triggered, each winning bidder will receive a pro rata share of the released CCR allowances.

<sup>3</sup> Each winning bidder will receive a pro rata share of the allocation year 2012, 2013 and 2014 CO<sub>2</sub> allowances.

A bidder will not be able to specify which lot(s) it will be transferred.

### **3      Further Information**

For further information on the rules and procedures for Auction 23, please refer to *Auction Notice for CO<sub>2</sub> Allowance Auction 23 on March 5* at [http://www.rggi.org/market/co2\\_auctions/information](http://www.rggi.org/market/co2_auctions/information).