



Friday, June 5, 2026

CO₂ Allowances Sold for \$35 in 72nd RGGI Auction

Second Auction of 2026 raises \$642 Million for Reinvestment

NEW YORK — The ten participating states in the Regional Greenhouse Gas Initiative (RGGI), the nation's first market-based regulatory effort to reduce greenhouse gas (GHG) pollution, today announced the results of their 72nd auction of carbon dioxide (CO₂) allowances.

18,349,699 CO₂ allowances were sold at the auction at a clearing price of \$35. Bids for the CO₂ allowances ranged from \$2.69 to \$200 per allowance. Additional details are available in the [Market Monitor Report for Auction 72](#), which is appended.

RGGI has a long history of providing economic and environmental benefits across the region, including through the states' investments of auction proceeds, which have directly benefitted over 8 million households and 400,000 business in the region to date, and will save ratepayers over \$20 billion on their energy costs.

The RGGI participating states are committed to ensuring the continued success of the RGGI market. Updates to RGGI [announced in July 2025](#), which take effect in January 2027, represent improvements to the program, including expanded cost containment measures that will increase allowance supply.

Following this auction, the RGGI states intend to begin a scoping process to consider further targeted measures to continue to achieve reliable, clean electricity supply at affordable prices for consumers.

As part of that process, the RGGI states will offer opportunities to engage stakeholders for feedback on the range of topics to be considered and analyses that could be conducted, such as analyses related to ensuring RGGI's continued benefits to residents, affordability to consumers, and the smooth reintegration of Virginia into the market.

Additional Auction Information

The auction generated \$642 million for states to reinvest in strategic programs, including energy efficiency, renewable energy, direct bill assistance, beneficial electrification, and GHG abatement programs.

No cost containment reserve (CCR) allowances were available for sale during Auction 72. The CCR is a fixed additional supply of allowances that are made available for sale if an auction's interim clearing price exceeds a certain price level (\$18.22 in 2026). During the 71st RGGI auction, the 7.85 million CCR allowances that were available at that time were all released. An additional supply of 1.148 million CCR allowances will be available for sale beginning with the 73rd RGGI auction in September 2026. These allowances will be supplied by Virginia, which will also supply

an additional 11.48 million standard 2026 vintage allowances over the final two auctions of 2026 as it resumes RGGI participation on July 1, 2026.

7.28 million emissions containment reserve (ECR) allowances were available for withholding. The ECR is a designated quantity of allowances to be withheld if an auction's interim clearing price is below an established trigger level (\$8.41 in 2026). No ECR allowances were withheld in Auction 72.

Auction 72 Results At-A-Glance	
Auction Date	June 3, 2026
Allowances Initially Offered for Sale	18,349,699
Total Allowances Sold	18,349,699
Ratio of Bids to Initial Supply	2.4x
Clearing Price	\$35.00
Reserve Price	\$2.69
Proceeds from Auction 72	\$642,239,465.00
Total Cumulative Proceeds (All Auctions)	\$11,419,521,103.98
Number of Bidders in Auction 72	55
Percent of Allowances Purchased by Compliance-Oriented Entities in Auction 72	51%
Percent of Allowances Purchased by Compliance Entities in Auction 72	58%
Percent of Allowances Purchased by Compliance Entities in Auctions 1 – 72	71%

More auction data is also available at: <https://www.rggi.org/auctions/auction-results>. Market monitor reports are available at: <https://www.rggi.org/auctions/market-monitor-reports>. To receive announcements relating to future auctions and other RGGI news, please join the RGGI, Inc. mailing list at <http://eepurl.com/h2ICM>.

About the Regional Greenhouse Gas Initiative (RGGI)

The Eastern states participating in the sixth RGGI control period have implemented the first mandatory market-based regulatory program in the U.S. to reduce greenhouse gas emissions.

RGGI is composed of individual CO₂ budget trading programs in each state, based on each state's independent legal authority. A CO₂ allowance represents a limited authorization to emit one short ton of CO₂, as issued by a respective state. A regulated power plant must provide CO₂ allowances equal to its emissions for each three-year control period. RGGI's sixth control period began on January 1, 2024 and extends through December 31, 2026. For more information visit www.rggi.org.

About the Regional Greenhouse Gas Initiative, Inc.

The Regional Greenhouse Gas Initiative, Inc. (RGGI, Inc.) was created to provide technical and administrative services to the states participating in the Regional Greenhouse Gas Initiative. RGGI, Inc. is a 501(c)(3) nonprofit organization. For more information, visit: www.rggi.org/rggi-inc/contact.

RGGI Inc.



**MARKET MONITOR REPORT
FOR AUCTION 72**

Prepared for:

RGGI, Inc., on behalf of the RGGI Participating States

Prepared By:

**POTOMAC
ECONOMICS**

June 5, 2026

This report was prepared by Potomac Economics (the contractor) in the course of performing work contracted for and sponsored by RGGI, Inc. on behalf of states participating in RGGI (Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, and Vermont). The opinions expressed in this report do not necessarily reflect those of RGGI, Inc. or any of the states participating in RGGI, and reference to any specific product, service, process, or method does not constitute an implied or expressed recommendation or endorsement of it. Further, RGGI, Inc., the states participating in RGGI, and the contractor make no warranties or representations, expressed or implied, as to the fitness for particular purpose or merchantability of any product, apparatus, or service, or the usefulness, completeness, or accuracy of any processes, methods, or other information contained, described, disclosed, or referred to in this report. RGGI, Inc., the states participating in RGGI, and the contractor make no representation that the use of any product, apparatus, process, method, or other information will not infringe privately owned rights and will assume no liability for any loss, injury, or damage resulting from, or occurring in connection with, the use of information contained, described, disclosed, or referred to in this report.

The Regional Greenhouse Gas Initiative (RGGI) is the first mandatory market-based regulatory initiative in the U.S. to reduce greenhouse gas emissions. RGGI is a cooperative effort of New England and Mid-Atlantic states to reduce emissions of carbon dioxide (CO₂) from the power sector.

RGGI, Inc. is a non-profit corporation created to provide technical and administrative services to the states participating in the Regional Greenhouse Gas Initiative.

MARKET MONITOR REPORT FOR AUCTION 72

As the Market Monitor for the RGGI CO₂ allowance market, Potomac Economics monitors the conduct of market participants in the auctions and in the secondary market to identify indications of market manipulation or collusion. We also review the administration of the allowance auctions by Enel X. This report summarizes our findings regarding RGGI Auction 72, which was held on June 3, 2026.

We observed the auction as it occurred and have completed our review and analysis of its results. Based on our review of bids in the auction, we find no material evidence of collusion or manipulation by bidders.

Fifty-five bidders submitted bids in the auction for CO₂ allowances. Bids were submitted to purchase 2.4 times the initial offering of approximately 18.3 million allowances, resulting in a clearing price of \$35.00 per ton in the auction. Although the quantity for which bids were submitted above the CCR Trigger Price of \$18.22 per ton exceeded the initial offering, the Cost Containment Reserve (“CCR”) for 2026 was fully released in Auction 71, and no additional CCR allowances were available in this auction. Compliance-Oriented Entities purchased 51 percent of the allowances in this offering. Ultimately, there was no indication of barriers to participation in the auction.

Based on our review of the administration of the market, we found that:

- The auction was administered in a fair and transparent manner in accordance with the noticed auction procedures and limitations and notifications to bidders.
- The auction results were consistent with the market rules and the bids received.
- Sensitive information was treated appropriately by the auction administrator.
- Although the auction interface was down intermittently during the event, there is no indication that participants were ultimately unable to submit bids.

In summary, the results of our monitoring of RGGI Auction 72 raise no material concerns regarding the auction process, barriers to participation in the auction, or the competitiveness of the auction results. The appendix provides additional information about the market for RGGI CO₂ allowances and outcomes of the auction.

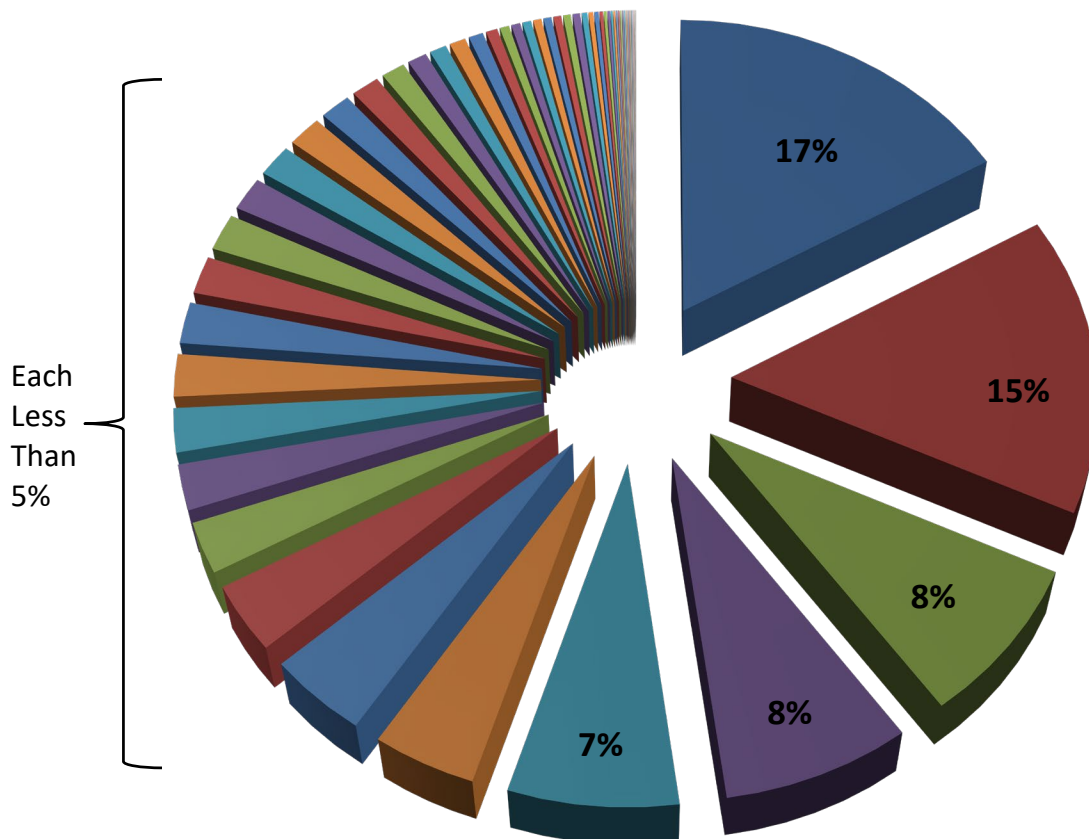
APPENDIX

A. DISPERSION OF PROJECTED DEMAND

The wide dispersion of projected demand for RGGI allowances across compliance entities facilitates the competitive performance of the auction.

The demand for CO₂ allowances is based on the requirement for each compliance entity in the RGGI footprint to obtain one CO₂ allowance for each short ton of CO₂ that it emits from the sale of electricity. The following figure shows the relative shares of projected demand for RGGI allowances by compliance entity in the sixth control period, including entities seeking allowances for emissions sources in Virginia. The largest compliance entity represents 17 percent of the total projected demand for allowances. Nearly half of the projected demand is composed of entities that each account for less than 5 percent of the total demand. Participation by a large number of entities facilitates the competitive performance of the auction.

Figure 1: Projected Demand for RGGI Allowances Shares by Compliance Entity

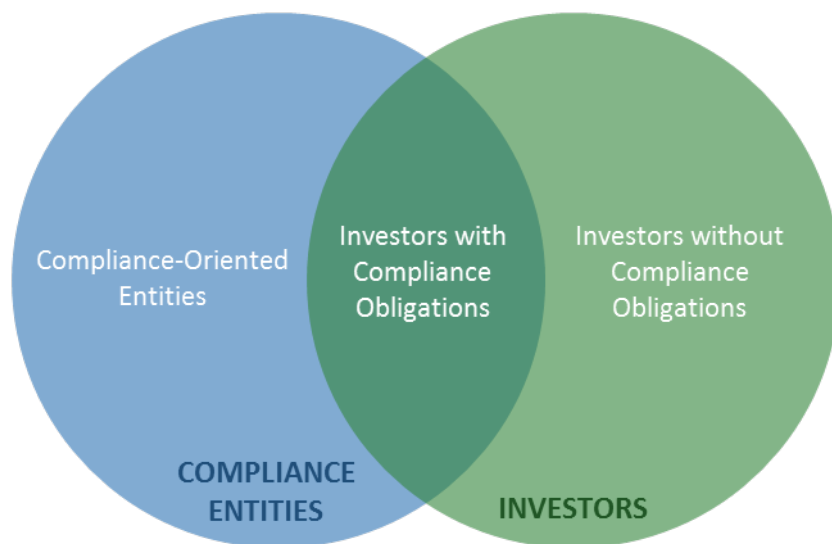


B. SUMMARY OF PURCHASES OF ALLOWANCES IN AUCTION 72

Awards were distributed across 46 bidders with 26 bidders purchasing 200,000 tons or more, of which five purchased one million tons or more.

This report summarizes participation in Auction 72. Participation in the RGGI market involves many different firms with various interests in RGGI allowances. Some participate to satisfy compliance obligations, others have investment interests, and still others participate for both purposes. To more effectively track the activity of different participants, we use several classifications for participant firms. Figure 2 summarizes the relationship between these classifications.

Figure 2: Classifications of Participant Firms in the RGGI Marketplace



- *Compliance-Oriented Entities* are compliance entities that appear to acquire and hold allowances primarily to satisfy their compliance obligations.
- *Investors with Compliance Obligations* are firms that have compliance obligations but which hold a number of allowances that exceeds their estimated compliance obligations by a margin suggesting they also buy for re-sale or some other investment purpose. These firms often transfer significant quantities of allowances to unaffiliated firms.¹

¹ The assessment of whether a compliance entity holds a number of allowances that exceeds its compliance obligations by a margin that suggests they are also buying for re-sale or some other investment purpose is based on: (a) the entity's forecasted share of the total compliance obligations in the RGGI footprint including Virginia through 2026, (b) the total number of allowances in circulation, and (c) consideration of the pattern of the entity's allowance transfers to unaffiliated firms versus affiliated firms. Since the designation of a compliance entity as an investor is based on a review of its transactions and holdings, the designation of a particular firm

- *Investors without Compliance Obligations* are firms without any compliance obligations.

These three categories form the basis for two overlapping groups.

- *Compliance Entities* – All firms with compliance obligations and their affiliates.² Combines the first and second of the above categories.
- *Investors* – All firms which are assessed to be purchasing for investment rather than compliance purposes. Combines the second and third of the above categories.

In Auction 72, Compliance Entities purchased 58 percent of the allowances sold. In the first 72 RGGI auctions, Compliance Entities purchased 71 percent of the allowances sold. In Auction 72, Compliance-Oriented Entities purchased 51 percent of the allowances sold.

After settlement of allowances sold in Auction 72:

- Sixty-five percent of the allowances in circulation will be held by Compliance-Oriented Entities.
- Seventy-eight percent of the allowances in circulation are believed to be held for compliance purposes. The number of allowances that are believed to be held for compliance purposes includes 100 percent of the allowances held by Compliance-Oriented Entities and a portion of allowances held by Investors with Compliance Obligations. This includes some allowances that likely will not be used for compliance until the seventh Control Period.

The following table shows the quantity of allowances purchased by each bidder. The identity of each bidder is masked, and the bidders are ranked according to the amount of allowances awarded, from largest to smallest.

may change over time as more information becomes available.

² Affiliates are firms that: (i) have a parent-subsidiary relationship with a compliance entity, (ii) are subsidiaries of a parent company that has a large interest in a compliance entity, (iii) have substantial control over the operation of a budget source and/or responsibility for acquiring RGGI allowances to satisfy its compliance obligations.

Table 1: Quantity of Allowances Awarded by Bidder

Bidder	Number of Allowances Awarded	Bidder	Number of Allowances Awarded
Bidder 1	1,835,000	Bidder 24	228,000
Bidder 2	1,300,000	Bidder 25	207,000
Bidder 3	1,281,000	Bidder 26	205,000
Bidder 4	1,213,000	Bidder 27	161,000
Bidder 5	1,195,000	Bidder 28	149,000
Bidder 6	977,000	Bidder 29	142,699
Bidder 7	830,000	Bidder 30	114,000
Bidder 8	815,000	Bidder 31	109,000
Bidder 9	800,000	Bidder 32	92,000
Bidder 10	695,000	Bidder 33	65,000
Bidder 11	650,000	Bidder 34	55,000
Bidder 12	600,000	Bidder 35	51,000
Bidder 13	540,000	Bidder 36	50,000
Bidder 14	500,000	Bidder 37	50,000
Bidder 15	500,000	Bidder 38	50,000
Bidder 16	460,000	Bidder 39	44,000
Bidder 17	366,000	Bidder 40	44,000
Bidder 18	348,000	Bidder 41	30,000
Bidder 19	325,000	Bidder 42	25,000
Bidder 20	324,000	Bidder 43	24,000
Bidder 21	300,000	Bidder 44	20,000
Bidder 22	283,000	Bidder 45	20,000
Bidder 23	262,000	Bidder 46	15,000

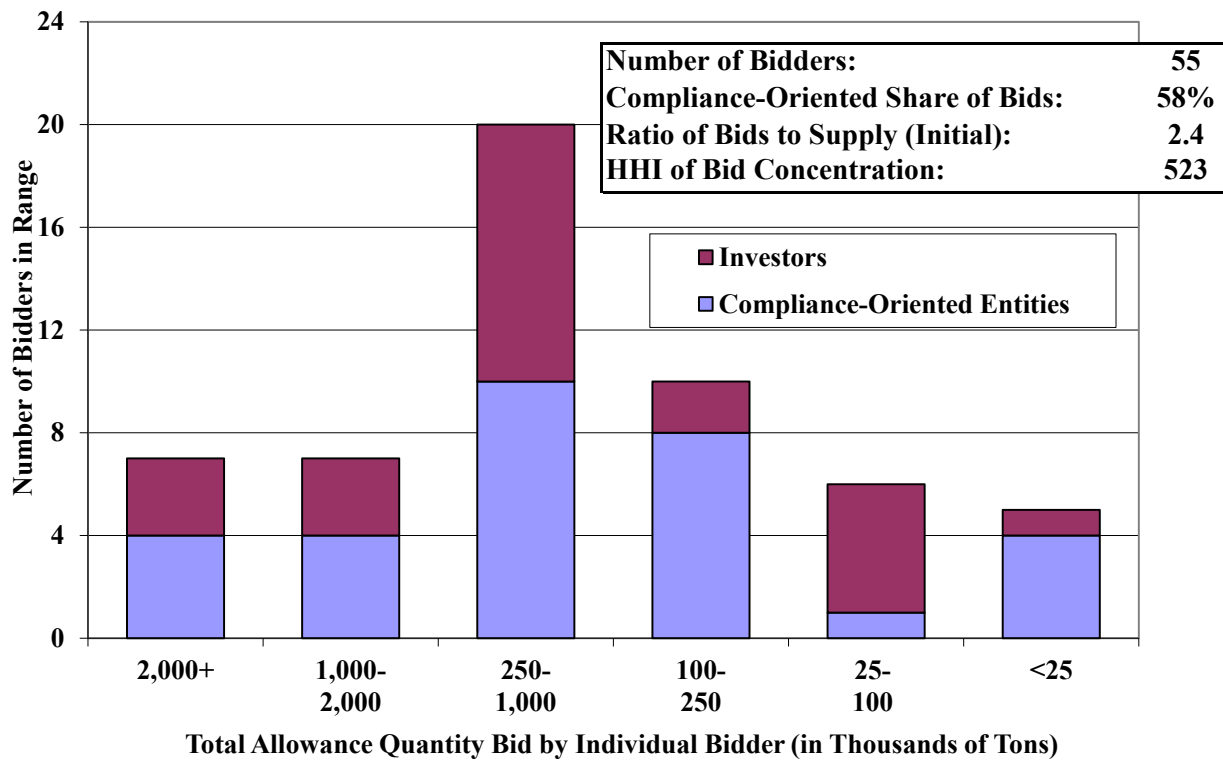
C. DISPERSION OF BIDS IN AUCTION 72

Bids were submitted by 31 Compliance-Oriented Entities and 24 Investors. In our review of the bids and the qualification process, we found no material evidence of anti-competitive conduct or inappropriate barriers to participation.

The following figure summarizes the quantity of allowances for which bids were submitted by each bidder. Eight Compliance-Oriented Entities and six Investors submitted bids for a large quantity of allowances (i.e., at least 1 million tons). Overall, Compliance-Oriented Entities accounted for 58 percent of the quantity of allowances for which bids were submitted. The quantity of allowances for which bids were submitted was 2.4 times the Initial Offering. In the previous auction, the quantity of allowances for which bids were submitted was 3.3 times the Initial Offering.

The bid quantities were widely distributed among the 55 bidders. The concentration of bids, using the Herfindahl-Hirschman Index (“HHI”), was relatively low at 523. The HHI is a standard measure of concentration calculated by squaring each entity’s percent share and then summing the squares across all entities (i.e., the index ranges from 0 to 10,000).

Figure 3: Number of Bidders by Entity Type and Total Allowance Quantity Bid



D. SUMMARY OF BID PRICES IN AUCTION 72

Bids were submitted across a wide range of prices in the auction and the clearing price of \$35.00 was relatively consistent with average bid prices submitted.

The following table reports several statistics regarding the bid prices for bids submitted in Auction 72. The median and mean bid prices are weighted by the quantity of each bid.

Bid Prices:	
Minimum	\$2.69
Maximum	\$200.00
Average (Median)	\$30.16
Average (Mean)	\$32.24
Clearing Price:	\$35.00

E. NAMES OF POTENTIAL BIDDERS IN AUCTION 72

In accordance with Sections 2.8 and 3 of the Auction Notice for CO₂ Allowance Auction 72, the Participating States are releasing the names of Potential Bidders in Auction 72. The states defined potential bidders as: “Each Applicant that has been qualified and submitted a complete *Intent to Bid.*” The list of 69 Potential Bidders is as follows:

Actos Capital Global Carbon Fund LP	Kendall Green Energy LLC
Altura Energy Transition and Environmental Markets Opportunity Fund LP	KMC Thermo, LLC
Anew Environmental, LLC	LMR Multi-Strategy Master Fund Limited
Astoria Energy, LLC	Lockport Energy Associates, L.P.
BP Products North America Inc.	Macquarie Energy, LLC
Braeswood Climate Partners, LP	Massachusetts Muni. Wholesale Elec. Co.
Caithness Long Island, LLC	Mercuria Energy America, LLC
Calpine Energy Services, L.P.	Milepost Power Holdings, LLC
Canal Marketing LLC	Morgan Stanley Capital Group, Inc.
Citigroup Energy, Inc.	National Grid Generation LLC dba National Grid
City of Vineland	Nautilus Power, LLC
Cogen Technologies Linden Venture, L.P.	Newark Energy Center
Consolidated Edison Comp. of NY, Inc.	NextEra Energy Marketing, LLC
Constellation Energy Generation, LLC	NRG Business Marketing LLC
Cooler, Inc.	Old Dominion Electric Cooperative
CP Energy Marketing (US) Inc.	Pacific Summit Energy LLC
CPV Maryland, LLC	Parkway Generation, LLC
CPV Shore, LLC	PetroChina International (America), Inc.
CPV Towantic, LLC	Power Authority of the State of New York
CPV Valley, LLC	RBC
Delaware City Refining Company, LLC	Revere Power, LLC
Delaware Municipal Electric Corp.	RWE Trading Americas Inc.
DRW Investments LLC	Shell Energy North America (US), LP
DTE Energy Trading, Inc.	Statkraft US, LLC
Dynegy Marketing and Trade, LLC	Taunton Municipal Lighting Plant
ECP Capital LP	Tenaska Virginia Partners, L.P.
ECP Shoreline Fund LP	Trafigura Trading LLC
Empire Generating Co., LLC	Traxys North America
Energy Center Dover	Uniper Global Commodities North America LLC
Engelhart CTP Energy Marketing, LLC	Village of Freeport
Five Rings Capital, LLC	Virginia Electric and Power Company
Hartree Partners, LP	Vitol Inc.
Hawkeye Energy Greenport	West Deptford Energy Station
Indeck-Corinth Limited Partnership	World Carbon Fund
J. Aron & Company	