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Friday, September 11, 2026

CO_2 Allowances Sold for $37.65 in 73rd RGGI Auction

Third Auction of 2026 raises $1 Billion for Reinvestment

NEW YORK — The eleven 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 73rd auction of carbon dioxide (CO_2) allowances.

28,537,847 CO_2 allowances were sold at the auction at a clearing price of $37.65. This includes an initial offering of 27,389,847 allowances and 1,148,000 CCR allowances. The allowance offering included a supply of 5,740,000 allowances from Virginia, which resumed RGGI participation on July 1, 2026. Bids for the CO_2 allowances ranged from $2.69 to $190 per allowance. Additional details are available in the *Market Monitor Report for Auction 73*, which is appended.

Additional Auction Information

The auction generated $1.08 billion for states to reinvest in strategic programs, including energy efficiency, renewable energy, direct bill assistance, beneficial electrification, and GHG abatement programs.

1,148,000 Cost Containment Reserve (CCR) allowances were available for sale during Auction 73, which were supplied by Virginia. 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). All 1,148,000 available CCR allowances were sold in Auction 73. As a result, no CCR allowances will be available for sale at Auction 74, which will be held on December 2, 2026.

8.43 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 73.

The participating states continue to monitor allowance supply to ensure the continued success of the RGGI market. Certain states supplemented their allowance offerings at the 73rd auction with about 3.5 million set-aside allowances beyond the states' regularly planned offering, and anticipate offering about 2.2 million set-aside allowances at the 74th auction in December 2026. In addition, the independent RGGI market monitor developed a special report on the Supply and Demand for RGGI CO_2 Allowances, to help compliance entities access key metrics about the RGGI market as they prepare to satisfy their compliance obligations for the sixth RGGI control period.

Statements from the RGGI, Inc. Board Chair and Vice Chair

"RGGI's market-based design results in programs that help consumers lower their energy use and costs, reduce carbon emissions, and strengthen local economies," **said Elizabeth Mahony, Commissioner of the Massachusetts Department of Energy Resources and Chair of the RGGI, Inc. Board of Directors.** "With Virginia's renewed participation, RGGI will deliver economic benefits and cleaner air more broadly across the region."

"RGGI is an important tool that is proven to help states deliver clean, reliable, and affordable electricity across the region," **said Amanda Lefton, Commissioner of the New York State Department of Environmental Conservation and Vice Chair of the RGGI, Inc. Board of Directors.** "The proceeds generated from this auction will be reinvested by New York and other participating states to deliver meaningful benefits to families, businesses, and our shared environment."

Auction 73 Results At-A-Glance	
Auction Date	September 9, 2026
Allowances Initially Offered for Sale	27,389,847
CCR Allowances Available	1,148,000
CCR Allowances Sold	1,148,000
Total Allowances Sold	28,537,847
Ratio of Bids to Initial Supply	2.6x
Clearing Price	$37.65
Reserve Price	$2.69
Proceeds from Auction 73	$1,074,449,939.55
Total Cumulative Proceeds (All Auctions)	$12,493,971,043.53
Number of Bidders in Auction 73	65
Percent of Allowances Purchased by Compliance-Oriented Entities in Auction 73	49%
Percent of Allowances Purchased by Compliance Entities in Auction 73	53%
Percent of Allowances Purchased by Compliance Entities in Auctions 1 – 73	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 CO_2 budget trading programs in each state, based on each state's independent legal authority. A CO_2 allowance represents a limited authorization to emit one short ton of CO_2, as issued by a respective state. A regulated power plant must provide CO_2 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.

MARKET MONITOR REPORT
FOR AUCTION 73

Prepared for:

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

Prepared By:

September 11, 2026

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 (CO_2) 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 73

As the Market Monitor for the RGGI CO_2 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 73, which was held on September 9, 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.

Sixty-five bidders submitted bids in the auction for CO_2 allowances. Bids were submitted to purchase 2.6 times the initial offering of approximately 27.4 million allowances. Although Cost Containment Reserve ("CCR") allowances for the ten states participating in RGGI at the beginning of 2026 were fully released in Auction 71, Virginia's CCR allowances for 2026 were made available for the first time in Auction 73. The quantity for which bids were submitted above the CCR Trigger Price of $18.22 per ton exceeded the initial offering, so Virginia's CRR allowances were fully released in Auction 73. Compliance-Oriented Entities purchased 49 percent of the allowances in this auction. 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 73 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 CO_2 allowances and outcomes of the auction.

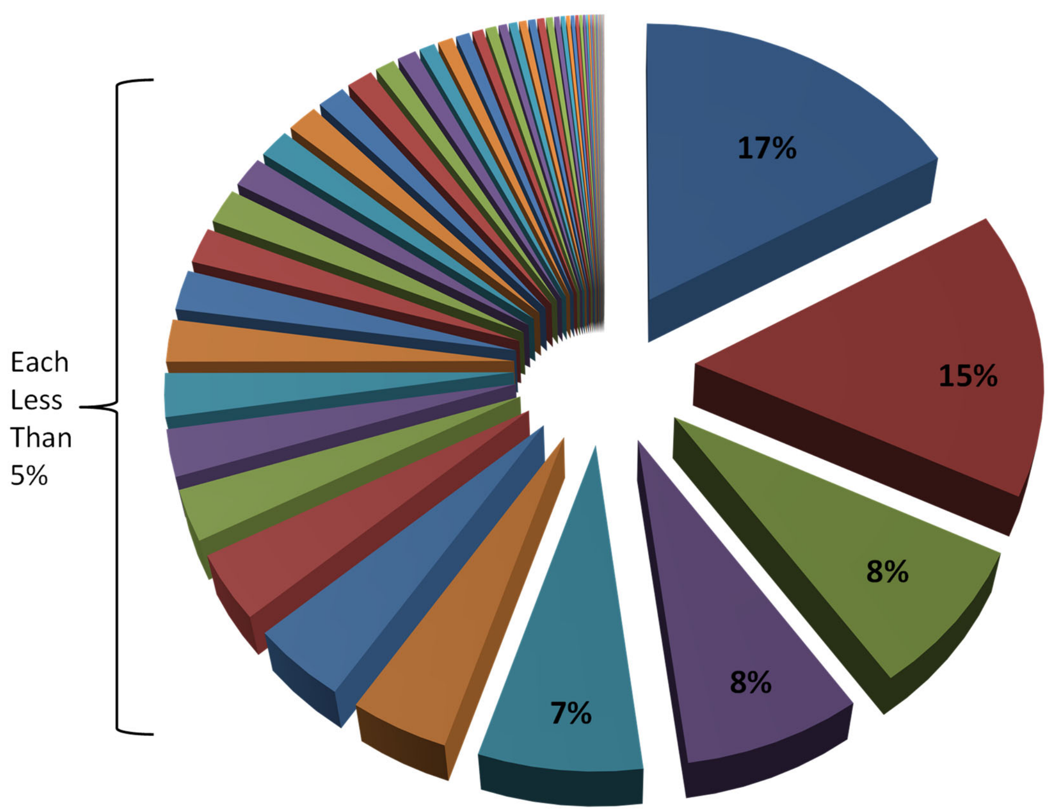
APPENDIX

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 CO_2 allowances is based on the requirement for each compliance entity in the RGGI footprint to obtain one CO_2 allowance for each short ton of CO_2 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

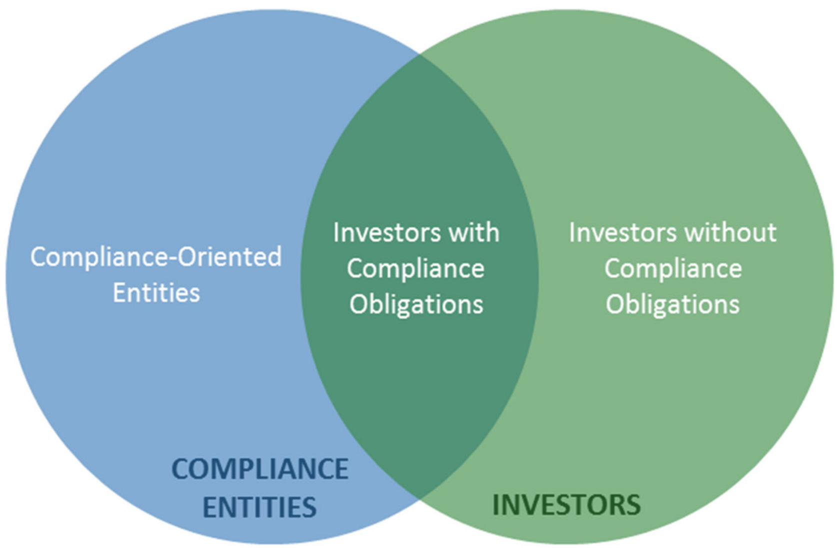


B. Summary of Purchases of Allowances in Auction 73

Awards were distributed across 58 bidders with 30 bidders purchasing 200,000 tons or more of which eight purchased one million tons or more.

This report summarizes participation in Auction 73. 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 the seventh control period, (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

- *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 73, Compliance Entities purchased 53 percent of the allowances sold. In the first 73 RGGI auctions, Compliance Entities purchased 71 percent of the allowances sold. In Auction 73, Compliance-Oriented Entities purchased 49 percent of the allowances sold.

After settlement of allowances sold in Auction 73:

- Seventy-one percent of the allowances in circulation will be held by Compliance-Oriented Entities.
- Seventy-nine 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.

particular firm 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	4,544,000	Bidder 30	225,000
Bidder 2	3,170,000	Bidder 31	184,000
Bidder 3	2,674,000	Bidder 32	150,000
Bidder 4	2,010,000	Bidder 33	149,000
Bidder 5	1,726,000	Bidder 34	130,000
Bidder 6	1,105,000	Bidder 35	125,000
Bidder 7	1,000,000	Bidder 36	125,000
Bidder 8	1,000,000	Bidder 37	125,000
Bidder 9	927,000	Bidder 38	70,000
Bidder 10	710,000	Bidder 39	67,000
Bidder 11	600,000	Bidder 40	55,000
Bidder 12	556,847	Bidder 41	50,000
Bidder 13	550,000	Bidder 42	50,000
Bidder 14	545,000	Bidder 43	50,000
Bidder 15	525,000	Bidder 44	45,000
Bidder 16	500,000	Bidder 45	44,000
Bidder 17	500,000	Bidder 46	38,000
Bidder 18	450,000	Bidder 47	36,000
Bidder 19	437,000	Bidder 48	35,000
Bidder 20	375,000	Bidder 49	26,000
Bidder 21	365,000	Bidder 50	25,000
Bidder 22	350,000	Bidder 51	24,000
Bidder 23	350,000	Bidder 52	20,000
Bidder 24	341,000	Bidder 53	15,000
Bidder 25	331,000	Bidder 54	15,000
Bidder 26	263,000	Bidder 55	11,000
Bidder 27	250,000	Bidder 56	8,000
Bidder 28	239,000	Bidder 57	6,000
Bidder 29	236,000	Bidder 58	5,000

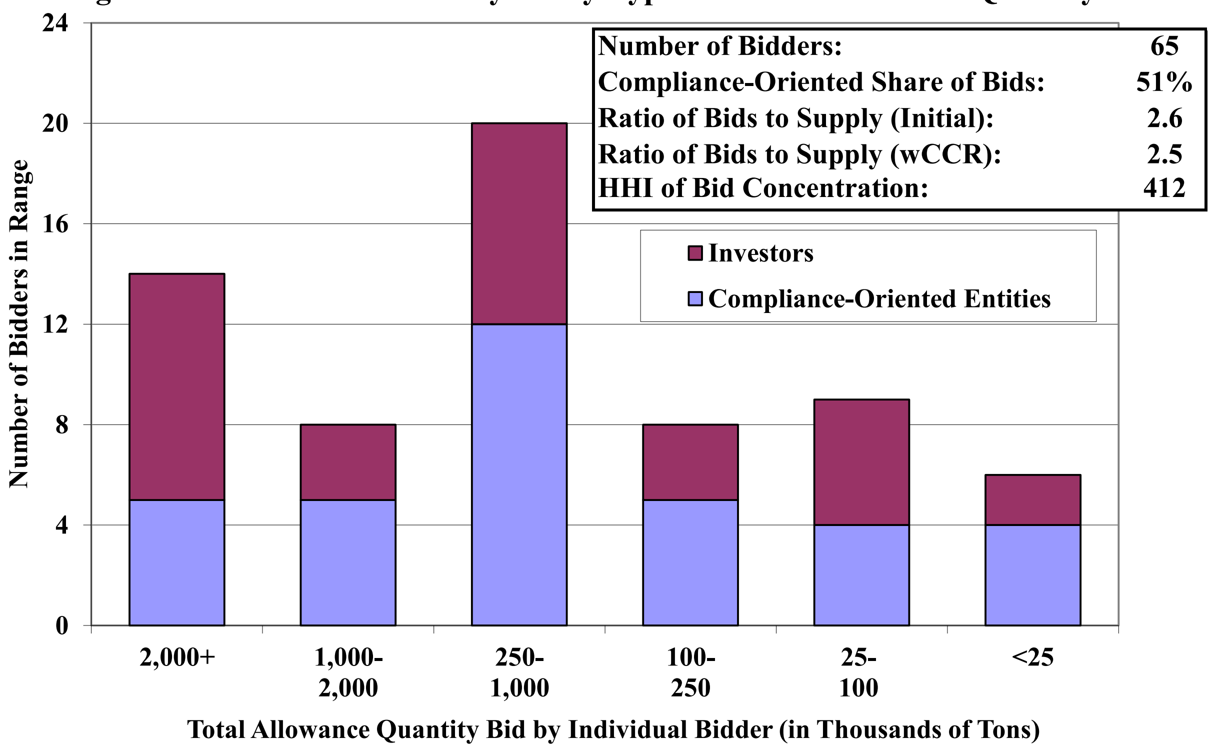
C. DISPERSION OF BIDS IN AUCTION 73

Bids were submitted by 35 Compliance-Oriented Entities and 30 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. Ten Compliance-Oriented Entities and twelve Investors submitted bids for a large quantity of allowances (i.e., at least 1 million tons). Overall, Compliance-Oriented Entities accounted for 51 percent of the quantity of allowances for which bids were submitted. The quantity of allowances for which bids were submitted was 2.6 times the Initial Offering. In the previous auction, the quantity of allowances for which bids were submitted was 2.4 times the Initial Offering.

The bid quantities were widely distributed among the 65 bidders. The concentration of bids, using the Herfindahl-Hirschman Index ("HHI"), was relatively low at 412. 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 73

Bids were submitted across a wide range of prices in the auction and the clearing price of $37.65 was relatively consistent with average bid prices submitted.

The following table reports several statistics regarding the bid prices for bids submitted in Auction 73. The median and mean bid prices are weighted by the quantity of each bid.

Bid Prices:	
Minimum	**$2.69**
Maximum	**$190.00**
Average (Median)	**$35.50**
Average (Mean)	**$39.53**
Clearing Price:	**$37.65**

E. NAMES OF POTENTIAL BIDDERS IN AUCTION 73

In accordance with Sections 2.8 and 3 of the Auction Notice for CO_2 Allowance Auction 73, the Participating States are releasing the names of Potential Bidders in Auction 73. The states defined potential bidders as: "Each Applicant that has been qualified and submitted a complete *Intent to Bid*." The list of 76 Potential Bidders is as follows:

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