



Regional Greenhouse Gas Initiative, Inc.
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Friday, May 8, 2026

RGGI States Monitoring the Market

The RGGI participating states are constantly monitoring the performance of RGGI to ensure a reliable, affordable, and clean electricity supply. The states have become aware of recent short-term volatility in the independent RGGI futures market.

Recent futures prices are above thresholds established to automatically mitigate price growth by releasing additional allowances at auctions for cost containment. RGGI has a long history of stability. Regular program reviews have made adjustments to align the program with policy objectives of a reliable, affordable, and clean electricity supply. A sustained period of elevated auction prices would not meet these objectives and may require renewed consideration of improvements.

The RGGI participating states currently estimate that around 60 million surplus allowances are in circulation beyond what is needed to cover current emissions obligations. This is in addition to allowances that will be made available at auction in 2026, including Virginia's 11.48 million allowances and 1.148 million cost containment reserve allowances for the second half of 2026. Virginia is requiring its compliance entities to cover emissions obligations only for the second half of the year.

As a market-based program that benefits from efficiencies of scale, RGGI supports cost-effectiveness in reducing power sector emissions, while contributing to affordability and stability.

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.rrgi.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.rrgi.org/rrgi-inc/contact