



STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY
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Washington Cap-and-Invest Program
APCR #3 October 2024
Summary Report

Issued on October 9, 2024

Background

Ecology held an auction of allowances on October 2, 2024. The auction included a sale of vintage-less allowances from the Allowance Price Containment Reserve (APCR), sold at a single tier price.

Prior to today's certification of APCR #3, Ecology staff and the independent market monitor evaluated bids and determined that the auction process and procedures complied with the requirements of the Washington Regulation. The Market Monitor made the following determination:

The Market Monitor found that the auction was cleared consistent with the auction clearing rules in the regulation and appropriate economic logic. The Market Monitor confirmed the clearing quantities by qualified bidder. The auction algorithm correctly applied requirements of the regulation covering the bid guarantee. The Market Monitor did not observe any breaches of communication protocols.

The Market Monitor recommends Ecology approve the October 2024 APCR auction results.

The Financial Services Administrator will distribute auction proceeds to the State of Washington after all qualified bidder payments are received. Ecology will release information on October 30, 2024, in the Auction Public Proceeds Report, providing the final amount of proceeds generated from APCR Auction #3.

Auction Results

A total of 2,982,000 allowances were offered at auction, all at the tier 1 price. Bidders purchased 1,022,000 allowances during the auction. The unsold APCR allowances will return to the APCR to be offered for sale at future APCR auctions. Only covered or opt-in entities were eligible to participate, and consignment of allowances by utilities was not permitted.

Table 1: APCR allowance tier prices

	Tier 1	Tier 2
Tier Price	\$56.16	\$72.15

Tier prices are defined by Ecology in accordance with [Chapter 173-446-370 WAC](#). Read more about the [APCR here](#).

Table 2: APCR Allowances offered and sold at each tier

	Tier 1	Tier 2
APCR allowances offered by Ecology	2,982,000	0
Allowances Sold	1,022,000	N/A

Read more about [APCR supply guidance in this bulletin](#) from 11/30/23.

Table 3: Auction Data for APCR Auction #3 October 2024

Auction Data	
Total qualified bids divided by total allowances available for sale	0.34

List of qualified bidders for APCR Auction #3 October 2024

A qualified bidder is an entity that completed an auction application, submitted a bid guarantee that was accepted by the Financial Services Administrator, and was approved by Ecology to participate in the auction. Qualified bidders may or may not have participated in the auction.

Due to the low number of applicants, a list of qualified bidders will not be shared for APCR #3.

Ecology publishes quarterly CITSS Registrant Reports and CITSS Holding Reports, which can be accessed on [this Market Reports publication page](#).

How does Ecology decide what information to share?

Ecology shares information about the outcome of each quarterly auction as required by the Washington regulation and to support the successful implementation of the program. Ecology does not share information that could potentially enable market manipulation or other unfair practices by market participants.

Contact Information

If you have questions about the information in this auction summary, please contact:

Website: cca.wa.gov/auctions-and-trading

Email: RegistrarCCA@ecy.wa.gov

Ecology CCA Help Desk: 360-407-6296

ADA Accessibility

The Department of Ecology is committed to providing people with disabilities access to information and services by meeting or exceeding the requirements of the Americans with Disabilities Act (ADA), Section 504 and 508 of the Rehabilitation Act, and Washington State Policy #188. To request an ADA accommodation, contact Ecology by phone at 360-407-6800 or email Leah Baird at Leah.Baird@ecy.wa.gov, or visit <https://ecology.wa.gov/accessibility>. For Relay Service or TTY call 711 or 877- 833 - 6341.