



STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY
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Washington Cap-and-Invest Program 2025 Annual Auction Floor Price Notice

Issued on December 2, 2024

The Washington State Department of Ecology (Ecology) will hold four auctions of allowances in 2025. This document specifies the Washington 2025 annual auction floor price in effect for those auctions. Each quarterly auction will offer 2025 vintage state-owned allowances, as well as consigned allowances from previous vintage years which will also be offered in the current auction. Two of the quarterly auctions will concurrently hold Advance Auctions that will offer 2028 vintage allowances.

The 2025 Annual Auction Floor Price for allowances to be offered for sale in 2025 are shown in Table 1, below.

Table 1. 2025 Auction Floor Price

Auction	Annual Auction Floor Price
Current Auction (2025 Vintage)	\$25.85
Advance Auction (2028 Vintage)	\$25.85

Annual Auction Floor Price

The annual auction floor price refers to the minimum price at which bids will be accepted during an auction. The annual auction floor price is defined by Ecology and released annually, in accordance with Chapter 173-446-335 WAC. In succeeding years, the annual auction floor price will be equal to the annual auction floor price for the previous calendar year, increased by five percent plus the rate of inflation, as measured by the nationwide Consumer Price Index for All Urban Consumers identified by the U.S. Bureau of Labor Statistics (CPI-U).

For 2025, the cap-and-invest program floor price, adjustment factor, and adjusted floor price are displayed in Table 2, below.

Table 2. Annual Auction Floor Price Calculation

2024 Auction Floor Price	Adjustment Factor*	2025 Auction Floor Price
\$24.02	7.6%	\$25.85

*The adjustment factor is determined by adding five percent plus the rate of inflation as measured by the most recently available 12 months of the consumer price index for all urban consumers as of the first business day in December 2024. The CPI-U is 2.6%.

Quarterly Auction Information

An Auction Notice will be published at least 60 days prior to each auction. Each Auction Notice will provide information about the number of allowances to be offered and the auction schedule for the applicable auction. Additional background information, detailed instructions, and examples including information applicable to the 2025 auctions will be made available on Ecology's Cap-and-Invest Auctions and Market webpage.

Contact Information

For further information about the annual auction floor price, or about the auction floor price determination for an auction conducted in 2025, please contact:

Website: ecology.wa.gov/auctions-and-market

Email: RegistrarCCA@ecy.wa.gov

Auctions and Market Unit 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.gov, or visit ecology.wa.gov/accessibility. For Relay Service or TTY call 711 or 877-833-6341.