



Washington Cap-and-Invest Program

2025 Summary of Expected Dates

Auction Name	Entity Allowance Consignment Deadline	Auction Notice Published, Application Opens	Auction Application Period Closes	All Bid Guarantees Due To FSA	Auction Date	Auction Certified, Summary Released
Auction #9 March 2025	Friday, December 20, 2025	Friday, January 3, 2025	Monday, February 3, 2025	Friday, February 21, 2025	Wednesday, March 5, 2025	Wednesday, March 12, 2025
Auction #10 June 2025	Friday, March 21, 2025	Friday, April 4, 2025	Monday, May 5, 2025	Friday, May 23, 2025	Wednesday, June 4, 2025	Wednesday, June 11, 2025
Auction #11 September 2025	Friday, June 20, 2025	Thursday, July 3, 2025	Monday, August 4, 2025	Friday, August 22, 2025	Wednesday, September 3, 2025	Wednesday, September 10, 2025
Auction #12 December 2025	Friday, September 19, 2025	Friday, October 3, 2025	Monday, November 3, 2025	Friday, November 21, 2025	Wednesday, December 3, 2025	Wednesday, December 10, 2025

Information is subject to change. Auction Notices are posted no later than 60 days before the auction date and contain auction-specific information including deadlines, price, and allowance supply information. The Auction Summary Report released after the close of each auction includes information regarding the settlement price, total allowances offered and sold, summary statistics, and a list of all bidders who were qualified to participate in an auction, regardless of actual participation.

Ecology intends to offer the entire supply of vintage 2025 state-owned allowances across four quarterly auctions in 2025. The total supply of current vintage allowances offered at each auction will depend on the quantity of allowances consigned by utilities, no later than 75 days prior to each auction date. Supply information will be posted in each Auction Notice, and the source of allowances described in the Public Proceeds Report.