



Washington Cap-and-Invest Program 2025 APCR Auction *Potential* Dates

APCR Auction Name	Auction Notice Published, Application Opens	Auction Application Period Closes	All Bid Guarantees Due To FSA	Potential APCR Auction Date	Auction Certified, Summary Released
February 2025 APCR Auction Following Auction #8	Friday, December 13, 2024	Monday, January 14, 2025	Friday, January 31, 2025	Wednesday, February 12, 2025	Wednesday, February 19, 2025
May 2025 APCR Auction Following Auction #9	Friday, March 14, 2025	Monday, April 14, 2025	Friday, May 2, 2025	Wednesday, May 14, 2025	Wednesday, May 21, 2025
August 2025 APCR Auction Following Auction #10	Friday, June 13, 2025	Monday, July 14, 2025	Friday, August 1, 2025	Wednesday, August 13, 2025	Wednesday, August 20, 2025
October 2025 APCR Auction (pre-compliance deadline)	Friday, August 1, 2025	Tuesday, September 2, 2025	Friday, September 19, 2025	Wednesday, October 1, 2025	Wednesday, October 8, 2025
November 2025 APCR Auction Following Auction #11	Friday, September 12, 2025	Monday, October 13, 2025	Friday, October 31, 2025	Wednesday, November 12, 2025	Wednesday, November 19, 2025

Allowance Price Containment Reserve (APCR) Auctions are offered when the settlement price in the preceding quarterly auction of reaches the Tier 1 price for allowances in the allowance price containment reserve; when new covered and opt-in entities enter the program AND the Emissions Containment Reserve account has been exhausted; and once a year before the compliance deadline (11/3/2025).

Information is subject to change. APCR Auction Notices are posted no later than 60 days before the APCR auction date and contain auction-specific information including schedules and deadlines, price, and allowance supply information.