



STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY
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**Washington Cap-and-Invest Program
Annual Proceeds Report**

Issued on January 15, 2025

Introduction

The Department of Ecology (Ecology) is required by state law to report annually at the beginning of the year on the previous year’s auction results. The following report includes summary information for all Washington cap-and-invest auctions held in 2024. For auction-by- auction results, please visit the [archived list of all Cap-and-Invest publications](#).

Background

In 2021, the Washington State Legislature passed the Climate Commitment Act (CCA), which establishes a comprehensive program to reduce carbon pollution and achieve greenhouse gas limits set in state law. The CCA, codified in Chapter 70A.65 RCW, requires entities covered by the law to obtain compliance instruments equal to the greenhouse gases they generate.

Ecology offers a subset of compliance instruments (called “allowances”) for sale at quarterly auctions. The revenue raised from the auction of these allowances must be re-invested into projects and grants that help to achieve state climate change mitigation and resilience goals. For more information regarding the distribution and spending of cap-and-invest auction proceeds for fiscal year 2024, see the [Distribution of Funds from Climate Commitment Act Accounts report](#) to the Washington legislature.

Ecology has prepared this report for the Environmental Justice Council as well as the public, as required by RCW 70A.65.100. This report includes summaries of the allowances purchased, proceeds generated, and participating entities at all Washington Cap-and-Invest auctions in 2024.

Summary of Allowances Purchased

Table 1. Allowances sold by Ecology in 2024 quarterly auctions.

Quarterly Auction	Number of Current Vintage allowances	Number of Future Vintage allowances
Auction #5	5,260,000	0
Auction #6	5,260,000	1,317,000
Auction #7	5,260,000	0
Auction #8	5,312,871	2,222,832
Total	21,092,871	3,569,832

Table 2. Allowances consigned by Washington entities in 2024 quarterly auctions.

Quarterly Auction	Current Auction Vintage 2023 total allowances	Current Auction Vintage 2024 total allowances
Auction #5	667,022	1,515,219
Auction #6	414,369	2,127,968
Auction #7	523,970	2,155,301
Auction #8	287,890	2,384,369
Total	1,893,251	8,182,857

Registered electric and natural gas utilities are able to receive no cost allowances which they may "consign" to a quarterly auction. Ecology sells consigned allowances on behalf of the utilities at the same settlement price as all other allowances sold at that auction. Revenue from the sale of no cost allowances is remitted to the utilities that consigned them and must be used to benefit the utilities' customers.

Table 3. Allowances sold by Ecology in 2024 Allowance Price Containment Reserve Auctions.

APCR Auction	Number of Tier 1 Allowances (Priced at \$56.16)	Number of Tier 2 Allowances (Priced at \$72.15)
APCR #3	1,022,000	N/A
Total:	1,022,000	N/A

Table 4. Settlement prices for 2024 quarterly auctions.

Quarterly Auction	Vintage 2024 Allowance Settlement Price	Vintage 2027 Allowance Settlement Price
Auction #5	\$25.76	N/A
Auction #6	\$29.92	\$24.02
Auction #7	\$29.88	N/A
Auction #8	\$40.26	\$26.00

Summary of Auction Proceeds

Table 5. Total state proceeds for 2024 current, advance, and reserve auctions.

Auction	State Proceeds	Proceeds to Consigning Entities
Auction #5 March 2024	\$135,497,600	\$56,214,528.16
Auction #6 June 2024	\$189,013,540	\$76,066,723.04
Auction #7 September 2024	\$157,168,800	\$80,056,617.48
APCR #3 October 2024	\$57,395,520	None
Auction #8 December 2024	\$271,689,818.46	\$107,585,147.34
Total public proceeds to date	\$810,765,278.46	\$319,923,016.02

Summary of Auction Participants

Table 6. Auction participants qualified to bid in 2024 auctions

CITSS Entity ID	Entity Legal Name
WA3686	ASET WA Carbon, L.L.C.
WA3591	Avista Corporation
WA3446	BP PRODUCTS NORTH AMERICA INC.
WA3556	Braeswood Climate Partners, LP
WA3542	Brookdale Receivables LLC
WA3462	Cardinal Glass Industries
WA3530	Cascade Natural Gas Corporation
WA3681	CECO,Inc.
WA3549	CenTrio Energy Seattle, LLC
WA3545	CHEVRON U.S.A. INC.
WA3911	Christensen, Inc.
WA3621	CHS Inc.
WA3551	City of Ellensburg
WA3568	City of Enumclaw
WA3636	CityServiceValcon, LLC
WA3544	Coleman Oil Company, LLC
WA3626	Colvin Oil I LLC
WA3468	CP Energy Marketing (US) Inc
WA3744	DRW Investments LLC
WA3685	DTE Energy Trading, Inc.
WA3558	Elbow River Marketing Ltd.
WA3437	Environmental Commodity Partners Holdings LP
WA3479	GAS TRANSMISSION NORTHWEST LLC
WA3843	Gelber Group LLC
WA3669	General Petroleum LLC
WA3698	Global Carbon Opportunity (SPV) Fund LLC
WA3457	Grays Harbor Energy LLC
WA3640	Hartland Fuel Products, LLC
WA3519	HF Sinclair Puget Sound Refining LLC
WA3526	Intalco Aluminum LLC
WA3692	J. R. Simplot Company
WA3563	Kcarbon Holdings LLC
WA3833	LMR Multi-Strategy Master Fund Limited
WA3579	Macquarie Energy LLC
WA3435	MARATHON PETROLEUM COMPANY LP
WA3590	Midstream Energy Partners (USA), LLC
WA3536	Morgan Stanley Capital Group Inc.
WA3472	Musket Corporation
WA3818	NGL Energy Partners, LP
WA3496	NORTHWEST PIPELINE LLC
WA3477	Nucor Steel Seattle, Inc.

WA3502	NW Natural Gas Co.
WA3470	Oregon Carbon Holdings, LLC
WA3683	Pacific Summit Energy LLC
WA3487	PacifiCorp
WA3481	Par Petroleum, LLC
WA3424	Phillips 66 Company
WA3475	Powerex Corp.
WA3450	Public Utility District No. 1 of Benton County
WA3438	Puget Sound Energy, Inc.
WA3662	SeaPort Sound Terminal, LLC
WA3474	Shell Energy North America (US), L.P.
WA3567	Skyview Finance Company 2, LLC
WA3649	Statkraft US LLC
WA3679	THE ANDERSONS, INC.
WA3483	Trailstone Commodity Trading US, LLC
WA3482	Trailstone Energy Marketing, LLC
WA3583	Uniper Global Commodities North America LLC
WA3531	University of Washington
WA3509	Vitol Inc.
WA3527	Washington State University

Contact Information

For more detail on the contents of this report, please contact:

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