



STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY

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Washington Cap-and-Invest Program

Auction #10 June 2025

Summary Report

Issued on June 11, 2025

Background

Ecology held an auction of allowances on June 4, 2025. The auction included a current auction of 2024 and 2025 vintage allowances, and an advance auction of 2028 vintage allowances.

Prior to today's certification of Auction #10, 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 price and 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 June 2025 Auction results.

The Financial Services Administrator will distribute auction proceeds to the State of Washington and to consigning entities after all qualified bidder payments are received. Ecology will release information on July 2, 2025, in the Auction Public Proceeds Report, providing the final amount of proceeds generated from Auction #10.

Auction Results

All current vintage allowances offered for sale at a settlement price of \$58.51 per allowance. 2,000,000 future vintage allowances were sold in the advance auction at a settlement price of \$26.61 per allowance.

Table 1: Qualified Bid Statistics for Auction #10 June 2025

Auction Statistics	Current Auction	Advance Auction
Auction Floor Price	\$25.85	\$25.85
Settlement Price	\$58.51	\$26.61

Table 2: Allowances offered for sale in Auction #10 June 2025

Description of Allowances	Current Auction Vintage (2024 and 2025) total	Advance Auction Vintage 2028 total
Allowances offered by Washington entity consignment	2,154,086	None ¹
Allowances offered by Ecology	4,600,000	2,000,000
Total allowances offered for sale	6,754,086	2,000,000

¹No allowances are consigned by Washington consigning entities to the Advance Auction

Table 3: Allowances sold in Auction #10 June 2025

Description of Allowances	Current Auction Vintage (2024 and 2025) total	Advance Auction Vintage 2028 total
Allowances sold for Washington entity consignment	2,154,086	None
Allowances sold by Ecology	4,600,000	2,000,000
Total allowances sold at auction	6,754,086	2,000,000

Vintage 2024 and 2025 allowances will be allocated to winning bidders by the ratio of each vintage in the auction supply multiplied by the total allowances awarded. For this auction 1.4% of the available allowances are vintage 2024. One lot (1,000 allowances) will include roughly $1.4\% \times 1,000 = 14$ vintage 2024 allowances.

Table 4: Auction Data for Auction #10 June 2025

Auction Data	Current Auction	Advance Auction
Total qualified bids divided by total allowances available for sale	2.44	1.08
Proportion of allowances purchased by compliance entities	93.26%	66.65%
Herfindahl-Hirschman Index*	1,171	1,081

*Herfindahl-Hirschman Index (HHI) is a measure of market concentration and competitiveness, the values of which range from 0 to 10,000. A lower HHI value indicates a higher level of competition. A higher HHI value indicates greater market concentration among fewer entities.

List of qualified bidders for Auction #10 June 2025

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.

This list includes 47 qualified bidders.

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
WA3549	CenTrio Energy Seattle, LLC
WA3545	CHEVRON U.S.A. INC.
WA3621	CHS Inc.
WA3568	City of Enumclaw
WA3636	CityServiceValcon, LLC
WA3744	DRW Investments LLC
WA3685	DTE Energy Trading, Inc.
WA3482	Engelhart CTP Energy Marketing, LLC
WA3479	GAS TRANSMISSION NORTHWEST LLC
WA3698	Global Carbon Opportunity (SPV) Fund LLC
WA3640	Hartland Fuel Products, LLC
WA3893	HASCO DISTRIBUTION, LLC
WA3519	HF Sinclair Puget Sound Refining LLC
WA3760	HP Carbon, LLC
WA3692	J. R. Simplot Company
WA3569	J.Aron & Company LLC
WA3563	Kcarbon Holdings LLC
WA3714	Kiva United Energy, Inc.
WA3833	LMR Multi-Strategy Master Fund Limited
WA3579	Macquarie Energy LLC
WA3435	MARATHON PETROLEUM COMPANY LP
WA3536	Morgan Stanley Capital Group Inc.
WA3472	Musket Corporation
WA3442	MV Global Carbon Fund LP
WA3565	NGL Supply Co. Ltd.
WA3496	NORTHWEST PIPELINE LLC
WA3502	NW Natural Gas Co.
WA3683	Pacific Summit Energy LLC
WA3487	PacifiCorp

CITSS Entity ID	Entity Legal Name
WA3481	Par Petroleum, LLC
WA3424	Phillips 66 Company
WA3475	Powerex Corp.
WA3441	Puget Sound Energy
WA3438	Puget Sound Energy, Inc.
WA3662	SeaPort Sound Terminal, LLC
WA3474	Shell Energy North America (US), L.P.
WA3649	Statkraft US LLC
WA3583	Uniper Global Commodities North America LLC
WA3509	Vitol Inc.
WA3454	Wilson Oil Inc

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

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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.