



STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY

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Washington Cap-and-Invest Program
Auction # 11 September 2025
Summary Report

Issued on September 10, 2025

Background

Ecology conducted auction of allowances on September 3, 2025. The auction offered current vintage allowances from 2024 and 2025. No future vintage allowances were offered. Auction #11 included allowances consigned to auction by utilities.

Prior to today's certification of Auction #11, 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 September 2025 Auction results.

Following receipt of all payments from qualified bidders, the Financial Services Administrator will distribute auction proceeds to the State of Washington and to consigning entities. On October 1, 2025, Ecology will issue the Auction Public Proceeds Report, detailing the final proceeds generated from this auction. By that date, allowances awarded to winning bidders will also be transferred.

Auction Results

All allowances offered for sale were sold. The settlement price for current vintage allowances was \$64.30 per allowance. No future vintage allowances were offered in this auction. The settlement price was above the APCR Tier 1 trigger price of \$60.43.

Table 1: Qualified Bid Statistics for Auction #11

Auction Statistics	Current Auction
Auction Floor Price	\$ 25.85
Settlement Price	\$ 64.30

Table 2: Allowances offered for sale in Auction #11

Description of Allowances	Current Auction Vintage (2024 and 2025)
Allowances offered through entity consignment	2,337,001
Allowances offered by Ecology	4,600,000
Total allowances offered for sale	6,937,001

Table 3: Allowances sold in Auction #11

Description of Allowances	Current Auction Vintage (2024 and 2025)
Allowances sold on behalf of consigning entities	2,337,001
Allowances sold by Ecology	4,600,000
Total allowances sold at auction	6,937,001

Winning bidders in the current auction will receive a mix of allowances from each vintage, allocated in proportion to the share of each vintage offered in the auction. For this auction, 2% of the available allowances are vintage 2024. Each whole lot (1,000 allowances) will include roughly 20 vintage 2024 allowances, and 980 vintage 2025 allowances.

Table 4: Auction Data for Auction #11

Auction Data	Current Auction
Total qualified bids divided by total allowances available for sale	2.41
Proportion of allowances purchased by compliance entities	92.69%
Herfindahl-Hirschman Index*	1,093

*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 #11

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 42 qualified bidders.

CITSS Entity ID	Entity Legal Name
WA3591	Avista Corporation
WA3446	BP PRODUCTS NORTH AMERICA INC.
WA3556	Braeswood Climate Partners, LP
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
WA3744	DRW Investments LLC
WA3685	DTE Energy Trading, Inc.
WA3482	Engelhart CTP Energy Marketing, LLC
WA3479	GAS TRANSMISSION NORTHWEST LLC
WA3640	Hartland Fuel Products, LLC
WA3893	HASCO DISTRIBUTION, LLC
WA3519	HF Sinclair Puget Sound Refining LLC
WA3692	J. R. Simplot Company
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
WA3496	NORTHWEST PIPELINE LLC
WA3502	NW Natural Gas Co.
WA3683	Pacific Summit Energy LLC
WA3487	PacifiCorp
WA3471	Packaging Corporation of America
WA3481	Par Petroleum, LLC
WA3424	Phillips 66 Company
WA3475	Powerex Corp.
WA3441	Puget Sound Energy

CITSS Entity ID	Entity Legal Name
WA3438	Puget Sound Energy, Inc.
WA3662	SeaPort Sound Terminal, LLC
WA3474	Shell Energy North America (US), L.P.
WA3649	Statkraft US LLC
WA3527	Washington State University
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

Email: RegistrarCCA@ecy.wa.gov

Ecology CCA 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.wa.gov, or visit <https://ecology.wa.gov/accessibility>. For Relay Service or TTY call 711 or 877- 833 - 6341.