STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY
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Washington Cap-and-Invest Program
APCR Auction #7 May 2026
Summary Report

Issued on May 20, 2026

Background

Ecology held an auction of allowances on May 13, 2026. The auction included a sale of vintage-less allowances from the Allowance Price Containment Reserve (APCR), sold at a single tier price.

Prior to today's certification of APCR #7, 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 May APCR auction was cleared consistent with the APCR auction clearing rules in the Regulations. Participants did not violate ECY's bid limit rule as defined in its email to participants. The Market Monitor confirmed the clearing quantities by qualified bidder. The auction algorithm correctly applied requirements of the Regulations covering the bid guarantee. The Market Monitor did not observe any breaches of communication protocols. The Market Monitor recommends that ECY approve the May APCR Auction results.

The Financial Services Administrator will distribute auction proceeds to the State of Washington. Ecology will release information on June 10, 2026, in the Auction Public Proceeds Report, providing the final amount of proceeds generated from APCR #7.

Auction Results

A total of 129,262 allowances were offered at auction, all at the tier 1 price. Bidders purchased 129,262 allowances during the auction. Only covered or opt-in entities were eligible to participate, and consignment of allowances by utilities was not permitted.

Table 1: APCR allowance tier prices

	Tier 1	Tier 2
Tier Price	$65.26	$83.84

Tier prices are defined by Ecology in accordance with Chapter 173-446-370 WAC. Read more about the APCR here.

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Table 2: APCR Allowances offered and sold at each tier

	Tier 1	Tier 2
APCR allowances offered by Ecology	129,262	0
Allowances Sold	129,262	N/A

Read more about APCR supply guidance in this bulletin from 11/30/23.

Table 3: Auction Data for APCR Auction #7 May 2026

Auction Data	Tier 1
Total qualified bids divided by total allowances available for sale	7.79
Herfindahl-Hirschman Index*	1204

*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 a greater market concentration among fewer entities.

List of qualified bidders for APCR #7

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 13 qualified bidders.

CITSS Entity ID	Entity Legal Name
WA3446	BP PRODUCTS NORTH AMERICA INC.
WA3530	Cascade Natural Gas Corporation
WA3545	CHEVRON U.S.A. INC.
WA3519	HF Sinclair Puget Sound Refining LLC
WA3435	MARATHON PETROLEUM COMPANY LP
WA3496	NORTHWEST PIPELINE LLC
WA3487	PacifiCorp
WA3481	Par Petroleum, LLC
WA3424	Phillips 66 Company
WA3475	Powerex Corp.
WA3438	Puget Sound Energy, Inc.
WA3474	Shell Energy North America (US), L.P.
WA3531	University of Washington

How does Ecology decide what information to share?

Ecology shares information about the outcome of each quarterly auction and APCR 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

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