



STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY

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Washington Cap-and-Invest Program
Auction #15 September 2026
Summary Report

Issued on September 9, 2026

Background

Ecology conducted an auction of allowances on September 2, 2026. The auction offered current vintage allowances from 2023, 2024, 2025, and 2026. No future vintage allowances were offered. Auction #15 included allowances consigned to auction by utilities.

Prior to today's certification of Auction #15, 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 2026 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 September 30, 2026, Ecology will issue the Auction Public Proceeds Report, detailing the final proceeds generated from this auction. Allowances awarded to winning bidders will also be transferred by that date.

Auction Results

All allowances offered for sale were sold. The settlement price for current vintage allowances was \$39.50 per allowance. No future vintage allowances were offered in this auction. This auction result did not trigger an additional APCR Auction.

Table 1: Qualified Bid Statistics for Auction #15

Auction Statistics	Current Auction
Auction Floor Price	\$ 27.92
Settlement Price	\$ 39.50

Table 2: Allowances offered for sale in Auction #15

Description of Allowances	Current Auction Vintage (2023-2026)
Allowances offered through entity consignment	3,484,205
Allowances offered by Ecology	2,800,000
Total allowances offered for sale	6,284,205

Table 3: Allowances sold in Auction #15

Description of Allowances	Current Auction Vintage (2023-2026)
Allowances sold on behalf of consigning entities	3,484,205
Allowances sold by Ecology	2,800,000
Total allowances sold at auction	6,284,205

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.

Table 4: Auction Data for Auction #15

Auction Data	Current Auction
Total qualified bids divided by total allowances available for sale	1.88
Proportion of allowances purchased by compliance entities	79.19%
Herfindahl-Hirschman Index*	657

*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 #15

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 37 qualified bidders.

CITSS Entity ID	Entity Legal Name
WA4081	Altura Energy Transition and Environmental Markets Opportunity Fund LP
WA3591	Avista Corporation
WA3446	BP PRODUCTS NORTH AMERICA INC.
WA3556	Braeswood Climate Partners, LP
WA3530	Cascade Natural Gas Corporation
WA3549	CenTrio Energy Seattle, LLC
WA3545	CHEVRON U.S.A. INC.
WA3568	City of Enumclaw
WA3468	CP Energy Marketing (US) Inc
WA3744	DRW Investments LLC
WA3640	Hartland Fuel Products, LLC
WA3893	HASCO DISTRIBUTION, LLC
WA3519	HF Sinclair Puget Sound Refining LLC
WA3501	Lamb Weston, Inc.
WA3833	LMR Multi-Strategy Master Fund Limited
WA3579	Macquarie Energy LLC
WA3435	MARATHON PETROLEUM COMPANY LP
WA3510	Mercuria Energy America LLC
WA3536	Morgan Stanley Capital Group Inc.
WA3472	Musket Corporation
WA3496	NORTHWEST PIPELINE LLC
WA3502	NW Natural Gas Co.
WA3683	Pacific Summit Energy LLC
WA3471	Packaging Corporation of America
WA3481	Par Petroleum, LLC
WA3424	Phillips 66 Company
WA3475	Powerex Corp.
WA3438	Puget Sound Energy, Inc.
WA3662	SeaPort Sound Terminal, LLC
WA3474	Shell Energy North America (US), L.P.
WA3649	Statkraft US LLC
WA3570	TRANSALTA ENERGY MARKETING (U.S.) INC.
WA4034	Traxys North America LLC
WA3583	Uniper Global Commodities North America LLC
WA3509	Vitol Inc.
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 our information and services by meeting or exceeding the requirements of state and federal laws.

To request an ADA accommodation, email RegistrarCCA@ecy.wa.gov, call 360-407-6800, or call Ecology through the Washington Telecommunication Relay for services including text telephone (TTY) at 711 or through your preferred relay service provider. Visit Ecology.wa.gov/ADA for more accessibility information.