



STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY

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Washington Cap-and-Invest Program
ECR Auction #1 September 2026
Summary Report

Issued on September 23, 2026

Background

Ecology conducted an Emissions Containment Reserve (ECR) auction of allowances on September 16, 2026. The auction offered current vintage allowances from 2023.

Prior to today's certification of ECR #1, 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 ECR Auction results.

Following receipt of all payments from qualified bidders, the Financial Services Administrator will distribute auction proceeds to the State of Washington. On October 14, 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. Only covered or opt-in entities were eligible to participate, and consignment of allowances by utilities was not permitted.

Table 1: Qualified Bid Statistics for ECR Auction #1

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

Table 2: Allowances offered and sold in ECR Auction #1

Description of Allowances	Current Auction Vintage (2023)
Allowances offered by Ecology	731,000
Allowances Sold	731,000

Table 4: Auction Data for ECR Auction #1

Auction Data	Current Auction
Total qualified bids divided by total allowances available for sale	2.11
Herfindahl-Hirschman Index*	1,553

*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 ECR Auction #1

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 14 qualified bidders.

CITSS Entity ID	Entity Legal Name
WA3591	Avista Corporation
WA3446	BP PRODUCTS NORTH AMERICA INC.
WA3530	Cascade Natural Gas Corporation
WA3545	CHEVRON U.S.A. INC.
WA3568	City of Enumclaw
WA3519	HF Sinclair Puget Sound Refining LLC
WA3579	Macquarie Energy LLC
WA3435	MARATHON PETROLEUM COMPANY LP
WA3496	NORTHWEST PIPELINE LLC
WA3502	NW Natural Gas Co.
WA3441	Puget Sound Energy
WA3438	Puget Sound Energy, Inc.
WA3474	Shell Energy North America (US), L.P.
WA3679	THE ANDERSONS, 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

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