



Regional Greenhouse Gas Initiative, Inc.
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CO₂ Allowances Sold for \$2.53 in 36th RGGI Auction

\$36.9 Million Raised for Reinvestment in Second Auction of 2017

NEW YORK — The nine Northeastern and Mid-Atlantic states participating in the Regional Greenhouse Gas Initiative (RGGI), the nation's first market-based regulatory program to reduce greenhouse gas (GHG) pollution, today announced the results of their 36th auction of carbon dioxide (CO₂) allowances.

14,597,470 CO₂ allowances were sold at the auction at a clearing price of \$2.53. Bids for the CO₂ allowances ranged from \$2.15 to \$6.00 per allowance. Additional details are available in the [Market Monitor Report for Auction 36](#), which is also appended.

The June 7th auction was the second auction of 2017, and generated \$36.9 million for reinvestment in strategic programs, including energy efficiency, renewable energy, direct bill assistance, and GHG abatement programs. Cumulative proceeds from all RGGI CO₂ allowance auctions exceed \$2.7 billion dollars.

Ten million cost containment reserve (CCR) allowances were also available for sale, but none of the CCR allowances were sold. The CCR is a fixed additional supply of allowances that are only available for sale if CO₂ allowance prices exceed certain price levels (\$10 in 2017 and rising by 2.5 percent each year thereafter).

"RGGI is important not only because of the concrete benefits delivered to the participating states, but because it serves as a model for successful, cost-effective reductions in carbon pollution," said Katie Dykes, Chair of the Connecticut Public Utilities Regulatory Authority and Chair of the RGGI, Inc. Board of Directors. "RGGI's track record dispels any doubt that reductions in greenhouse gas pollution can be achieved in concert with economic growth, consumer benefits, and grid reliability."

"Since its launch in 2005, the nine RGGI states have cut emissions from the electricity sector nearly in half while stimulating the creation of thousands of clean energy jobs and reaping more than a billion dollars in public health benefits providing a model for the nation for reducing the greenhouse gas emissions that contribute to climate change," said Jared Snyder, Deputy Commissioner, New York State Department of Environmental Conservation and Vice Chair of the RGGI, Inc. Board of Directors. "While actions to address climate change are stalled at the federal level, our states are enjoying the benefits of a transition to clean energy and we will continue to invest in preserving our environment and our economy for future generations."

Auction 36 Results At-A-Glance	
Auction Date	Jun. 7, 2017
Allowances Offered for Sale	14,597,470
Allowances Sold	14,597,470
Ratio of Bids to Supply	2.1
Clearing Price	\$2.53
Reserve Price	\$2.15
Proceeds from Auction 36	\$36,931,599.10
Total Cumulative Proceeds (All Auctions)	\$2,717,534,538.14
Number of Bidders in Auction 36	40
Percent of Allowances Purchased by Compliance-Oriented Entities in Auction 36	36%
Percent of Allowances Purchased by Compliance Entities in Auction 36	49%
Percent of Allowances Purchased by Compliance Entities in Auctions 1 - 36	76%

More auction data is also available at: http://www.rggi.org/market/co2_auctions/results.

Market monitor reports are available at: http://www.rggi.org/market/market_monitor

To receive announcements relating to future auctions and other RGGI news, please join the RGGI, Inc. mailing list at http://www.rggi.org/news/mailling_list.

About the Regional Greenhouse Gas Initiative

The Northeast and Mid-Atlantic states participating in the third RGGI control period (Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont) have implemented the first mandatory market-based regulatory program in the U.S. to reduce greenhouse gas emissions. The 2017 RGGI cap is 84.3 million short tons. The RGGI cap declines 2.5 percent each year until 2020. The RGGI states also include interim adjustments to the RGGI cap to account for banked CO₂ allowances. The 2017 RGGI adjusted cap is 62.5 million short tons.

RGGI is composed of individual CO₂ budget trading programs in each state, based on each state's independent legal authority. A CO₂ allowance represents a limited authorization to emit one short ton of CO₂, as issued by a respective state. A regulated power plant must hold CO₂ allowances equal to its emissions for each three-year control period. RGGI's third control period began on January 1, 2015 and extends through December 31, 2017. For more information visit www.rggi.org.

About Regional Greenhouse Gas Initiative, Inc.

Regional Greenhouse Gas Initiative, Inc. (RGGI, Inc.) was created to provide technical and administrative services to the states participating in the Regional Greenhouse Gas Initiative. RGGI, Inc. is a 501(c)(3) nonprofit organization. For more information, visit: www.rggi.org