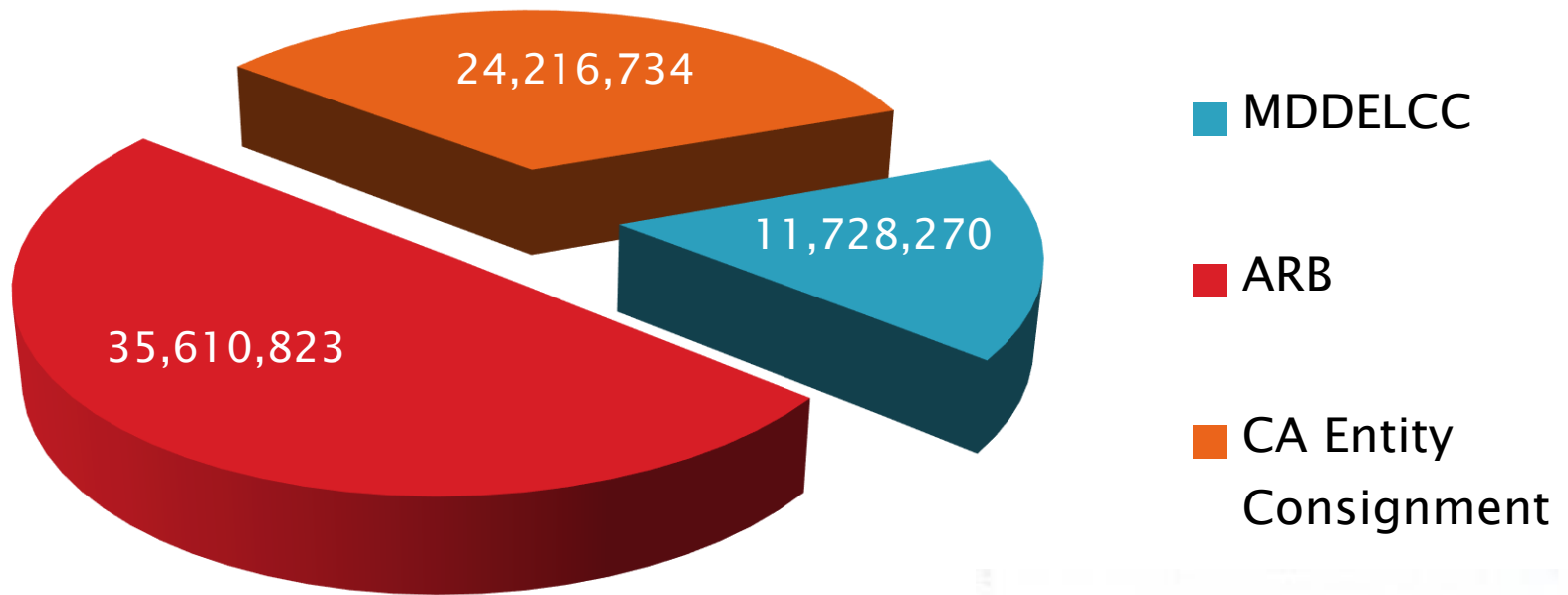


# CA and QC Joint Allowances Auction

## February 2016

### “Current Vintage” Allowances Available for Sale



# CA and QC Joint Allowances Auction

## ► Sealed bid format example:

Entity Name	Bid Price (USD)	Submitted Bid Lots	Qualified Bid Emission units	Cumulative Qualified Bid Emission units	Allowance Supply Remaining
B	\$47.55	5	5,000	5,000	95,000
C	\$29.83	20	20,000	25,000	75,000
B	\$20.75	15	15,000	40,000	60,000
A	\$16.23	30	30,000	70,000	30,000
A	\$13.04	10	10,000	80,000	20,000
D	<b>\$12.73</b>	10	10,000	90,000	10,000

# CA and QC Joint Allowances Auction February 2016

## Summary Statistics

	2013/14/16 Vintage		2019 Vintage	
	USD	CAD	USD	CAD
Reserve price	\$12.73	\$17.64	\$12.73	\$17.64
Settlement price	<b>\$12.73</b>	<b>\$17.64</b>	<b>\$12.73</b>	<b>\$17.64</b>
Maximum bid	<b>\$47.55</b>	<b>\$65.90</b>	<b>\$19.33</b>	<b>\$26.79</b>
Minimum bid	\$12.73	\$17.64	\$12.73	\$17.64
Mean bid	\$14.07	\$19.50	\$13.23	\$18.34

# Avoided cost

Costs (CAD/GJ)	2018	%
Gas at Dawn	\$3.99	83%
Carbon allowances	\$0.80	17%
Avoided cost	\$4.79	