

Regional Greenhouse Gas Initiative

an initiative of the Northeast and Mid-Atlantic States of the U.S.

Amendment to Auction Notice for CO₂ Allowance Auction 12 on June 8, 2011

States offering CO₂ allowances for sale:

**Connecticut, Delaware, Maine, Maryland, Massachusetts,
New Hampshire, New Jersey, New York, Rhode Island, and Vermont**

Issued on May 31, 2011

**Administered by RGGI, Inc.
90 Church Street, 4th Floor, New York, New York 10007**



The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort by participating states to reduce emissions of carbon dioxide (CO₂), a greenhouse gas that causes global warming.

RGGI, Inc. is a non-profit corporation created to provide technical and administrative services to the CO₂ Budget Trading Programs of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, and Vermont.

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1 General Introduction

This document amends the *Auction Notice for CO₂ Allowance Auction 12 on June 8, 2011* that was released on April 8, 2011. Auction 12 is the collective reference to two (2) separate offerings: one for current control period allowances and one for future control period allowances.

There are no changes to the quantity of allocation year 2011 CO₂ allowances scheduled for sale in CO₂ Allowance Auction 12-2011 ("Auction 12-2011").

This document amends the quantity of allocation year 2014 CO₂ allowances that are scheduled for sale in CO₂ Allowance Auction 12-2014 ("Auction 12-2014"). New Jersey will not offer any allocation year 2014 CO₂ allowances for sale in Auction 12-2014. Auction 12-2014 will include allocation year 2014 CO₂ allowances from Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. The final number of CO₂ allowances scheduled for sale in Auction 12-2014 is identified in Table 3.

In addition, the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New York, Rhode Island and Vermont have issued a "Statement Regarding Recognition of New Jersey Allowances" available at www.rggi.org.

2 What's Changed

The following sections of the *Auction Notice for CO₂ Allowance Auction 12 on June 8, 2011* released on April 8, 2011 have been amended:

- Section 1.4 Allowances to Be Offered
- Section 8.3 CO₂ Allowance Transfer

2.1 CO₂ Allowances to be Auctioned

Current control period CO₂ allowances, in quantities identified in Table 2, are scheduled to be offered for sale in Auction 12-2011.

State	Current Control Period CO ₂ Allowances	%
Connecticut	2,339,998	5.6%
Delaware	1,206,926	2.9%
Maine	1,257,194	3.0%
Maryland	7,528,873	17.9%
Massachusetts	6,571,301	15.6%
New Hampshire	1,487,013	3.5%
New Jersey	5,524,735	13.1%
New York	15,153,524	36.1%
Rhode Island	658,162	1.6%
Vermont	306,458	0.7%
Total	42,034,184	100.0%

Table 2: CO₂ Allowances Offered for Sale in Auction 12-2011

Future control period CO₂ allowances, in quantities identified in Table 3, are scheduled to be offered for sale in Auction 12-2014.

State	Future Control Period CO ₂ Allowances	%
Connecticut	120,319	6.5%
Delaware	79,403	4.3%
Maine	63,207	3.4%
Maryland	376,444	20.2%
Massachusetts	332,976	17.9%
New Hampshire	86,850	4.7%
New York	757,676	40.6%
Rhode Island	32,908	1.8%
Vermont	15,169	0.8%
Total	1,864,952	100.0%

Table 3: CO₂ Allowances Offered for Sale in Auction 12-2014

2.2 CO₂ Allowance Transfer

CO₂ allowances will be transferred to each winning bidder's RGGI COATS account no later than 5:00 PM ET on Thursday, June 23, 2011. All winning bidders will be notified via email when this transfer is complete.

CO₂ allowances will be transferred in lots. For Auction 12-2011 there will be 42,034 lots of 1,000 CO₂ allowances and one lot of 184 CO₂ allowances. Each lot will consist of CO₂ allowances from each Participating State closely in proportion to the percentages outlined in Table 2. The lot of 184 CO₂ allowances is the final lot awarded and the bidder awarded this lot pays 184 times the clearing price for this lot.

For Auction 12-2014 there will be 1,864 lots of 1,000 CO₂ allowances and one lot of 952 CO₂ allowances. Each lot will consist of CO₂ allowances from each Participating State closely in proportion to the percentages outlined in Table 3. The lot of 952 CO₂ allowances is the final lot awarded and the bidder awarded this lot pays 952 times the clearing price for this lot.

A bidder will not be able to specify which lot(s) it will be transferred.

3 Further Information

For further information on the rules and procedures for Auction 12, please also see the "Auction Notice for CO₂ Allowance Auction 12 on June 8, 2011" released on April 8, 2011 at http://www.rggi.org/market/co2_auctions.