

Draft Cap-and-Trade Public Information Plan

Background

This document provides a summary of information generated by the Cap-and-Trade Program that could be made publicly available or kept as confidential under the current regulation. The scope includes all Cap-and-Trade Program related information. This document's table is split into the following sections: allocation, offsets, auction related information, CITSS registered participants, market transaction data, and compliance instrument data. Where possible, we have included the regulation number and rationale for publishing or keeping confidential the data element.

In developing the regulation, ARB received many comments on what information should be treated as confidential. The current version of the regulation represents ARB's best attempt to balance the public's right to know the actions taken by a public agency, need for market transparency, and the stakeholders' desire to protect what they view as confidential business information. As we gain experience with the market's operation, ARB will continue to consult with stakeholders on refinements to the information sharing plan.

Allocation

Data Element	Frequency	Source of Information	Public?	Publication Medium	Rationale
Allocation to IOUs & POUs	Always available	Easily calculated with information from 95870(d) and Tables 9-2 and 9-3 in the regulation	YES	ARB Regulation	Publication will give indication of supply and demand, helping price discovery. Elements of calculation are already published.
Allocation to Industry	Calculated prior to November 1 of each year, when allocation is distributed	ARB staff use MRR data	NO		Confidential business information

Offsets

Data Element	Frequency	Source of Information	Public?	Publication Medium	Rationale
Project Listing Information (includes information about the project location, type, and project operator)	Continuous – within 10 days of each project being deemed complete by the Offset Project Registry (OPR)	The offset project operator will provide the information to the OPR	YES	The OPR will publish this information on their website and ARB will provide limited information on our webpage with a link to the OPR information	Regulation 95975(b) requires listing of information by ARB or OPR. 95987(b)(1) requires Offset Registry to make offset project details publicly available

Annual verified GHG baseline emissions for each offset project	Continuous- within 10 days after credit issuance	Offset project operator will provide this information to OPR	YES	The OPR will publish this information on their website and ARB will provide limited information on our webpage with a link to the OPR information	95987(b)(2) requires registry to make this publicly available
Annual verified GHG emissions reductions or removals for each offset project	Continuous- within 10 days after credit issuance	Offset project operator will provide this information to OPR	YES	The OPR will publish this information on their website and ARB will provide limited information on our webpage with a link to the OPR information	95987(b)(2) requires registry to make this publicly available

<p>Verified GHG reductions for removals in each reporting period for each offset project</p>	<p>Continuous- within 10 days after credit issuance</p>	<p>Offset project operator will provide this information to OPR</p>	<p>YES</p>	<p>The OPR will publish this information on their website and ARB will provide limited information on our webpage with a link to the OPR information</p>	<p>95987(b)(2) requires this information to be made publicly available</p>
<p>Final Offset Project Data Report</p>	<p>Publication occurs once final offset verification is complete</p>	<p>Offset project operator will provide this information to OPR</p>	<p>YES</p>	<p>The OPR will publish this information on their website and ARB will provide limited information on our webpage with a link to the OPR information</p>	<p>Provides comprehensive accounting of GHG reductions and shows offset project activities reported by operator in a transparent manner</p>

Verification statement for each reporting period	Continuous- within 10 days after credit issuance	Offset verifier will provide this information to OPR	YES	The OPR will publish this information on their website	Regulation 95987(b) requires it
Invalidation Risk period by project and vintage (8 or 3 yrs)	Only changes after requirements to reduce statute of limitations have been met	ARB will make determination based on verification activities	YES	ARB will publish this information on our website	Needed to inform market decisions. Risk will affect buyer demand
# of issued ARB offsets per project and vintage	Continuous – after ARB issuance into CITSS	ARB will make determination after review of all project related documentation	YES	ARB and the OPR will publish this information on their websites	Needed to inform market decisions. Supply will affect price and compliance behavior

Early Action Project Listing	Continuous – as projects submit listing information to ARB	Offset project operator will submit information to ARB	YES	ARB early action webpage – with links to project info at Early Action Offset Program (EAOP) website	Regulation 95990(e)(3) requires listing. ARB to make available so market participants know which projects are transitioning offset credits to compliance
Early Action Verification Status	Continuous – as projects undergo regulatory verification	ARB determination based on review of verification activities	YES	ARB early action webpage	Needed for buyers to know which voluntary offsets have been verified and may be issued for compliance credit

Auction Related Information

Data Element	Frequency	Source of Information	Public?	Publication Medium	Rationale
Date and time of auction	60 days prior to auction	ARB – Auction Notification	YES	ARB and WCI, Inc. websites	Regulation 95912(c) requires listing.
Auction application requirements and instructions	60 days prior to auction	ARB – Auction Notification	YES	ARB and WCI, Inc. websites	Regulation 95912(c) requires listing.
Form and manner for submitting bids	60 days prior to auction	ARB – Auction Notification	YES	ARB and WCI, Inc. websites	Regulation 95912(c) requires listing.
Procedures for conducting the auction	60 days prior to auction	ARB – Auction Notification	YES	ARB and WCI, Inc. websites	Regulation 95912(c) requires listing.
Administrative requirements for participation	60 days prior to auction	ARB – Auction Notification	YES	ARB and WCI, Inc. websites	Regulation 95912(c) requires listing.
Annual auction budget	60 days prior to first quarter auction	ARB – Auction Notification	YES	ARB and WCI, Inc. websites	Regulation 95912(c) requires listing

Quarterly auction budget	2013 and after, 60 days prior to auction	ARB – Auction Notification	YES	ARB and WCI, Inc. websites	Regulation 95912(c) requires listing
Number of allowances available at auction	60 days prior to auction	ARB – Auction Notification	YES	ARB and WCI, Inc. websites	Regulation 95912(c) requires listing
If linked, number of allowances available in linked jurisdiction	60 days prior to auction	ARB – Auction Notification	YES	ARB and WCI, Inc. websites	Regulation 95912(c) requires listing
Number of allowances sold at auction	After every auction	Auction Administrator	YES	ARB and WCI, Inc. websites	Regulation 95912(j)(5)(C) requires listing
List of qualified bidders by CITSS Entity Legal name that intended to bid	After every auction	Auction Administrator	YES	ARB and WCI, Inc. websites	Regulation 95912(j)(5)(A) requires listing.

<p>Ratio of total quantity of allowances bid to total allowances available for sale; total quantity of allowances bid would be for qualified bids and would not include any rejected bids</p>	<p>After every auction</p>	<p>Auction Administrator</p>	<p>YES</p>	<p>ARB and WCI, Inc. websites</p>	<p>Needed to inform market decisions. Allows participants to see demand and secondary market supply</p>
<p>Percent of allowances won by compliance entities (this category includes opt-ins)</p>	<p>After every auction</p>	<p>Auction Administrator</p>	<p>YES</p>	<p>ARB and WCI, Inc. websites</p>	<p>Needed to inform market decisions. Allows participants to see demand from non-compliance entities as well as secondary market supply</p>

The Auction Settlement price reported in US and Canadian dollars	After every auction	Auction Administrator	YES	ARB and WCI, Inc. websites	Regulation 95912(j)(5)(B) requires listing, when applicable
The exchange rate used the day of the auction	Prior to opening of auction window	Bank of Canada rate, confirmed by Auction Administrator	YES	Auction Platform Website	95911(c)(3)(C) requires listing, when applicable

<p>Summary statistics on bid prices calculated for qualified bids only- the maximum bid, the minimum bid (likely the reserve price) and two measures of the average bid, the mean and median. The mean and median would be calculated for all qualified bids and would be weighted by bid quantities.</p>	<p>After every auction</p>	<p>Auction Administrator</p>	<p>YES</p>	<p>ARB and WCI, Inc. websites</p>	<p>Needed to inform market decisions. Allows participants to see demand and aids price discovery</p>
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<p>Herfindahl Hirschman index of bid concentration based on winning bids- sum of the squares of the percent market share of the individual bidders</p>	<p>After every auction</p>	<p>Market Monitor</p>	<p>YES</p>	<p>ARB and WCI, Inc. websites</p>	<p>Needed to inform market decisions.</p>
<p>Annual Auction Report</p>	<p>Once per year</p>	<p>Quarterly auction reports, Market Monitor, Auction Administrator</p>	<p>YES</p>	<p>ARB and WCI, Inc. websites</p>	<p>Needed to inform market decisions and for policymakers</p>

CITSS Registered Participants

Data Element	Frequency	Source of Information	Public?	Publication Medium	Rationale
Covered entities, Opt-ins, or VAE entities. Entity names, not individual names unless it is an individual VAE	Updated Monthly	CITSS registration information	YES	ARB website	Provides transparency – allows counter parties to verify each other

Market Transactions Data

Data Element	Frequency	Source of Information	Public?	Publication Medium	Rationale
Types of Contract (Spot, Forward, Future, Other)	Weekly Aggregate, Quarterly Aggregate, Annual Aggregate (aggregated if needed to)	CITSS, if people provide this optional information. Calculated by Market Monitor and/or ARB Market	Potentially, if this optional information is provided	Market reports published on ARB and WCI, Inc. websites	Needed to inform market decisions

	mask identity of parties)	Monitoring team			
Start and End dates of Transaction agreement	Confidential	Retained in CITSS, available to staff and Market Monitor	NO		Regulation 95921(e)(2) protects such confidential information, except as needed for market oversight
Quantity of compliance instruments Transferred (ie. vintage,type)	Transaction data released in timely manner, aggregated if needed to mask identity of parties	Retained in CITSS. Calculated by Market Monitor and/or Market Monitoring team at ARB	YES	Market reports published on ARB and WCI, Inc. websites	Regulation 95921(e)(1) requires timely publication while protecting confidentiality of parties to each transfer
# of transactions (volume)	Daily, Weekly, Quarterly, Annual aggregates	CITSS. Calculated by Market Monitor and/or Market Monitoring team at ARB	YES	Market reports published on ARB and WCI, Inc. websites	Regulation 95921(e)(1) requires timely publication while protecting

					confidentiality of parties to each transfer
Price paid (avg price, median price)	Transaction data released in timely manner, aggregated if needed to mask identity of parties	Retained in CITSS. Depends on correct price reporting Calculated by Market Monitor and/or Market Monitoring team at ARB	YES	Market reports published on ARB and WCI, Inc. websites	Regulation 95921(e)(1) requires timely publication while protecting confidentiality of parties to each transfer
Trading Venue (OTC, Exchange, Other) (volume)	Transaction data released in timely manner, aggregated if needed to mask identity of parties	Retained in CITSS	Potentially, if people provide information ; optional in CITSS	Market reports published on ARB and WCI, Inc. websites	Useful to inform market decisions
Compliance Account Balances by account holder	Continuous – CITSS report can be generated on the website	Retained in CITSS	YES	Market reports published on ARB and WCI, Inc.	Regulation 95921(e)(4) requires release in a timely manner

				websites	
Limited Use Holding Account Balances by account	Continuous – CITSS records this information	Retained in CITSS	YES	LUHA allocations, annual reports to be published on ARB website	Transfers by ARB to LUHA are public, transfers from LUHA to auction will be public as part of utility annual reporting. Info will be aggregated in auction notice
Holding Account Balances by account	Continuous – CITSS report can be generated on the website	CITSS	NO		Reg 95921(e)(3) requires confidentiality of this information
Annual Compliance Obligation by facility – not account	PTSD Fall release dates	PTSD calculations	YES	ARB website	MRR treats emissions as public data

Compliance Instrument Data

Data Element	Frequency	Source of Information	Public?	Publication Medium	Rationale
Retired Allowances by serial number (includes vintages)	Updated after compliance deadlines	Executive Officer records in Permanent Retirement Registry	YES	Permanent Retirement Registry on ARB website	Required by regulation 95831(b)(3). Needed to allow public to verify compliance
Retired Offsets by serial number (SN includes project number which ties to all project related information at ARB & OPR)	Updated after compliance deadlines	Executive Officer records in Permanent Retirement Registry	YES	Permanent Retirement Registry on ARB website	Required by regulation 95831(b)(3). Needed to allow public to verify compliance
Invalidated Offsets by serial number (SN includes project number)	Updated following invalidations	ARB	YES	ARB website	Needed to inform market decisions; provides transparency,

which ties to all project related information at ARB and OPR)					avoids fraud in reselling of invalidated offsets
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