Allowance Price Containment Reserve (APCR) Auction Examples and Guidance

Washington Cap-and-Invest Program

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I. Background

An Allowance Price Containment Reserve (APCR) account is maintained by Ecology and supplied by five percent of the annual allowance budget each year. Ecology holds separate auctions from the APCR when the settlement price in the preceding quarterly auction reaches the Tier 1 price for allowances in the APCR. APCR auction are also offered when new covered or opt-in entities enter the Cap-and-Invest program and the emissions containment reserve (ECR) account is exhausted, and once each year before the compliance deadline. APCR auctions are only open to covered and opt-in entities; general market participants may not participate.

This document provides information and examples of how to determine a bid guarantee amount, bid evaluation procedures for holding limits and bid guarantees, and examples of APCR auction bid fulfillment and purchase determinations. Allowances purchased through APCR auctions are deposited directly into an entity's compliance account.

Aside from the APCR specifics detailed in this guidance, the auction process follows the same mechanics as the quarterly auctions. This document should be read in conjunction with the <u>Detailed Auction</u> <u>Requirements</u>, and additional APCR information available on the cap-and-invest auctions and market webpages.

Those documents and this APCR Auction Examples document are based on the requirements set forth in the Climate Commitment Act (CCA), Chapter 70A.65 RCW, and the CCA Program Rule, Chapter 173-446 WAC (collectively referred to as CCA Requirements). If there is any apparent conflict between these documents and the CCA Requirements, the CCA Requirements shall control.

II. Bid Fulfillment Process

When bidding in an APCR auction during the open bidding window, the tier and number of bid lots are entered for each bid by the Account Representative on the auction platform. The bid fulfillment and purchase determinations in a APCR auction are determined after the bidding window is closed based on the following steps:

- 1. Each entity's submitted bids are evaluated to ensure that submitted bids or value of submitted bids do not exceed the current vintage holding limit¹ or the entity's bid guarantee.
- 2. Each entity's qualified bids are determined as the bid quantity that remains after the submitted bids have been evaluated and reduced to meet all limits.
- Allowances are awarded to entities beginning with bids submitted in Tier 1 and followed by Tier
 with bids filled in each tier until the entire supply of allowances in the tier is exhausted or all qualified bids have been filled.
 - a. If the quantity of qualified bids for Tier 1 is fewer than the number of allowances in Tier 1, then the Tier 2 allowances are sold at the Tier 1 price until the available allowances in Tier 1 are exhausted. Remaining Tier 2 bids are fulfilled at the Tier 2 price until the available allowances in Tier 2 are exhausted.

¹ In cases of limited exemption, see example 2.

The discussion in the remainder of this document follows the steps listed above, in order, to illustrate the various elements of the bid fulfillment and purchase determinations process.

III. Determining an Entity's Bid Guarantee

The Auction Administrator will accept bids for lots of APCR allowances; each bid lot represents 1,000 APCR allowances. The tier prices for Tier 1 and Tier 2 are fixed for each year and are provided in the 2023 Annual Allowance Price Containment Reserve Notice.

Table 1 presents hypothetical bid submissions for an APCR Auction in which three entities are participating. Each row in Table 1 provides the bid value at each tier price. Table 1 includes the fixed prices for 2023 Tier 1 and Tier 2. For all examples in this document, there are 1,000,000 allowances in each APCR tier.

Entity	Tier	Tier Price	Bid Lots	Bid	Bid Value	Entity	Entity
Name				Number of		Cumulative	Cumulative Bid
				Allowances		Bid	Value
						Allowances	
А	1	\$51.90	500	500,000	\$25,950,000	500,000	\$25,950,000
А	2	\$66.68	200	200,000	\$13,336,000	700,000	<u>\$39,286,000</u>
В	1	\$51.90	800	800,000	\$41,520,000	800,000	\$41,520,000
В	2	\$66.68	300	300,000	\$20,004,000	1,100,000	\$ <u>61,524,000</u>
С	1	\$51.90	400	400,000	\$20,760,000	400,000	\$20,760,000
С	2	\$66.68	100	100,000	\$6,668,000	500,000	\$27,428,000

Table 1: APCR Auction Bid Submission Example

Table 1 Terminology:

- Bid Number of Allowances = Bid Lots × 1,000
- Bid Value = Bid Number of Allowances × Tier Price

• Entity Cumulative Bid Allowances = The Bid Number of Allowances by an entity at that tier plus the Bid Number of Allowances in any lower tier for the entity

• Entity Cumulative Bid Value = For a given entity, the Bid Value at that tier plus the Bid Value in any tier below it

The Regulation requires bid guarantees to be greater than or equal to the maximum value of the bids submitted considering both tiers (i.e., the maximum bid value). Thus, each entity's bid guarantee should be equal to or greater than the maximum bid value for the planned bid schedule in Table 1. Entities bidding in an APCR auction will be limited to incurring a total cost less than or equal to the dollar amount of the bid guarantee submitted and should evaluate their bids against the bid guarantee they provided in the manner illustrated in this example. Entities submit a bid guarantee that is used first to satisfy purchases in Tier 1. Any portion of the bid guarantee remaining after Tier 1 purchases are satisfied is subsequently applied to Tier 2 purchases until either all allowances are sold from the APCR or all the qualified bids are filled.

A. Minimum Bid Guarantee Calculation

Example 1 illustrates how an entity might calculate the minimum bid guarantee required to avoid having bids rejected when there are multiple bids at the two tiers.

Example 1: Calculating a Bid Guarantee When Submitting Multiple Bids

As shown in Table 1, Entity A has submitted one bid for each of the two tiers. The APCR auction may result in the complete fulfilment of the entity's bid schedule. Thus, the bid guarantee that Entity A should submit to avoid having bids rejected is the sum of the entity's bid values.

- Tier 1: Entity A bid for 500,000 Reserve allowances at a cost of \$25,950,000.
- Tier 2: Entity A bid for 200,000 Reserve allowances at a cost of \$13,336,000.

Entity A's bid schedule shows that it is willing to purchase a total of 700,000 APCR allowances at a total bid value of \$39,286,000. Entity A should submit a bid guarantee of at least \$39,286,000 in order to guarantee that those bids be considered for settlement determination.

The minimum bid guarantee Entities A, B, and C should submit to avoid having their bids rejected in lots of 1,000 allowances by the Auction Administrator would be as follows:

- Entity A \$39,286,000
- Entity B \$61,524,000
- Entity C \$27,428,000

IV. Bid Evaluation Procedures for Purchase Limits and Holding Limits

A. Purchase Limits

There is no purchase limit applied to the purchase of APCR allowances.

B. Holding Limits

The holding limit is the maximum number of allowances that may be held by an entity or jointly held by a group of related entities. The holding limit applies to all entities across all linked jurisdictions and is based on the following formula:

The maximum total number of allowances of the current or prior vintage that a registered entity may hold in its holding account, its compliance account, or combination of both, is determined by the following:

HLi = 0.1 x 25,000,000 + 0.025 x (Ci- 25,000,000)

Where: HLi = holding limit for year i Ci = annual allowance budget for year i i = current year For 2023, the annual allowance budget is 63,288,565 allowances:

2023 Holding Limit: (0.1 x 25,000,000) + 0.025 x (63,288,565-25,000,000) 2023 Holding Limit: 2,500,000 + 957,214 = 3,457,214

Rulemaking that is effective on June 8, 2023 and going forward states that Holding Limits apply to APCR allowances (WAC 173-446-150(2)(a)). This means that an entity cannot hold more than a certain number of allowances in its account at a time. The limit applies to allowances an entity has in its compliance and holding accounts.

Any allowances purchased in an APCR auction must be deposited directly into an entity's compliance account (<u>WAC 173-446-370</u>). This means that those APCR allowances cannot be sold or traded on the secondary market and can only be used to meet compliance obligations.

A covered entity may exempt a limited number of allowances from the current vintage holding limit by transferring them to its compliance account. This "limited exemption" is described in <u>WAC 173 446-150(2)(c)</u>. The limited exemption is based on an entity's emissions and is designed to allow covered entities the ability to accumulate the allowances they need for compliance (see example 2).

Example 2: Determining the Maximum Number of Allowances an Entity Can Hold and Purchase to Comply with the Holding Limit

The maximum number of allowances an entity can hold at one time equals the holding limit plus the limited exemption. For allowances to be counted towards an entity's limited exemption, they must be held in the entity's compliance account. Assuming an entity takes full advantage of the limited exemption, in 2023 the maximum number of allowances that may be held is calculated as:

2023 Maximum Number of Allowances Held = 3,457,214 + Limited Exemption

When submitting bids for an APCR auction, an entity may not exceed the applicable holding limit plus the limited exemption.

Suppose an entity's limited exemption is equal to 4,000,000 allowances and it holds 1,000,000 allowances in its compliance account and an additional 2,000,000 allowances of vintage 2023 (or prior year vintage) allowances in its general holding account.

The maximum number of allowances the entity may acquire before exceeding its holding limit plus the limited exemption is:

maximum number of APCR allowances that can be purchased =

3,457,214 + 4,000,000 - 1,000,000 - 2,000,000 = 4,457,217 allowances

Holding Limit + Limited Exemption - allowances in compliance account - allowances in holding account

If APCR allowances are purchased at a APCR auction, those allowances are placed directly in the entity's compliance account. Any allowances in the compliance account in excess of the limited exemption will be considered in the calculation of the entity's account holdings compared to the holding limit.

V. Auction Administrator Application of the Bid Evaluation Criteria

Submitted bids that contain bid quantities in excess of the holding limit or have a maximum value in excess of the bid guarantee will be rejected, in bundles of 1,000 allowances, until all bid limitations are met. Only that portion of the bid quantity that exceeds one or more limit(s) will be rejected, not the entire bid quantity. "Qualified bids" are the bids that remain after the submitted bids have been evaluated and reduced to meet all limits. Determination of qualified bids occurs after the bid window has been closed and before the final bid fulfillment and purchase determinations are made. All qualified bids received during the open bidding window will be evaluated once the bidding window closes, starting with Tier 1 and then Tier 2. This process is further described in the examples below.

A. Bid Fulfillment

Allowances will be sold first to entities that submit qualified bids in the lowest-priced tier (i.e., Tier 1). Given that each tier contains a fixed number of APCR allowances, there are three potential outcomes for the sale of allowances within each tier:

• Fully subscribed: The quantity of qualified bids exactly corresponds to the quantity of allowances available in a given tier. All qualified bids are filled, and no allowances remain in the tier.

• Oversubscribed: The quantity of qualified bids exceeds the quantity of allowances in a given tier. The tiebreaker process, detailed in Example 10 of the <u>Quarterly Auction Examples guidance</u>, determines allowance sales based on each bidder's proportion of all qualified bids in the given tier.

• Undersubscribed: The quantity of qualified bids is fewer than the number of allowances offered in a given tier. If this occurs in Tier 1 and there are bids submitted at Tier 2, this will result in a tier roll-down as described in Chapter 173-446-370(4) WAC. In a tier roll-down, qualified bids from Tier 2 are filled at the Tier 1 price until all available Tier 1 allowances are exhausted.

B. Tiebreaker Process

If the sum of qualified bid quantities for any tier exceeds the quantity of allowances in that tier, the Auction Administrator will allocate allowances to entities based on their share of qualified bids submitted to that tier. Only qualified bids submitted to the oversubscribed tier (not the total qualified bids placed across the two tiers) will be used to determine an entity's share of allowances bid for in a tiebreaker process. **Every entity that places qualified bids at a specific tier is guaranteed to receive at least some portion of a lot of allowances.** See example 3, below, for further explanation.

Each entity is awarded allowances based on its share, times the number of allowances available for sale in the tier, rounded down to the nearest whole allowance. If there are allowances remaining as a result of rounding down, those allowances are awarded to entities by assigning a random number to each entity. The remaining allowances are awarded to entities starting with the lowest assigned random number and proceeding to the next highest random number until all remaining allowances are awarded. Under the tiebreaker procedure, allowances sold to entities in the tiebreaker will not necessarily be in lots of 1,000 allowances.

Example 3: Bid Fulfillment with a Tiebreaker

Examples 3 and 4 represent one APCR auction across Tiers 1 and 2, respectively. These examples utilize the bid schedules for Entities A, B, and C in Table 1 and the bid guarantees in Example 1. Again, the supply of allowances in each tier is 1,000,000 allowances. Example 3 shows the bid fulfillment and purchase determinations process of a APCR auction when there is an excess demand for allowances in a tier. Example 3 shows a tiebreaker process for Tier 1. The same tiebreaker methodology is applicable to either tier of the APCR auction.

Table 2 presents the cumulative bids of the three entities for Tier 1. These bids are qualified bids and do not violate the holding limit or bid guarantee for each of the entities. Each entity has submitted a bid guarantee amount sufficient to cover all bids in the bid schedule in Table 1. Table 2 shows the results of the Tier 1 sale including the allowances sold to each entity and their respective purchase cost.

		Tier 1	Tier 1 Qualified		Tier 1	
Entity	Tier	Bid	Bid		Allowances	
Name	Price	Lots	Allowances	Proportion	Sold	Tier 1 Purchase Cost
Α	\$51.90	500	500,000	0.2941176	294,117	\$ 15,264,672.30
В	\$51.90	800	800,000	0.4705882	470,588	\$ 24,423,517.20
С	\$51.90	400	400,000	0.2352941	235,29 5	\$ 12,211,810.50
Total		1,700	1,700,000	1	1,000,000	\$ 51,900,000.00

Table 2: Tier 1 Bid Fulfillment with a Tiebreaker in Example 3

Since the quantity of qualified bids is 1,700,000 allowances and only 1,000,000 allowances are available for sale from Tier 1, a tiebreaker procedure is required.

For this example, **each entity is sold allowances as a proportion of their qualified bids to the total quantity of qualified bids submitted to the oversubscribed tier**. Entity A's qualified bid is 500,000 allowances and its proportion to the total quantity of qualified bids is 500,000/1,700,000 = 0.2941176.

The proportion is then multiplied by the number of allowances available and rounded down to the nearest whole allowance, in this case, 0.2941176 × 1,000,000 = 294,117 allowances. The rounding down of allowances results in 999,999 total allowances sold.

To sell the residual allowance, each entity is assigned a random number and the allowance is awarded to the entity with the lowest random number. In this example, Entity C has the lowest random number and therefore receives the residual allowance, changing the number of allowances sold to Entity C from 235,294 to 235,295.

After completing the sale of allowances in Tier 1, the Auction Administrator will proceed to Tier 2. Allowances purchased in Tier 1 reduce the allowances an APCR auction participant may acquire in Tier 2 before exceeding its holding limit. The total cost of allowances purchased in Tier 1 is deducted from the entity's bid guarantee, reducing the remaining bid guarantee that can be applied to subsequent tier sales. Evaluation of submitted bids in Tier 2 is based on the remaining bid guarantee and allowances that may be acquired before exceeding an entity's holding limit.

Example 4: Tier 2 Sale after a Tiebreaker

The APCR auction continues until either all the allowances in the two tiers are sold, or until all qualified bids are fulfilled. Given the results from the sale of Tier 1 in Example 3, Tier 2 bid lots and remaining bid guarantee amounts for each entity are:

- Entity A: 200 qualified bid lots at \$66.68 with a remaining bid guarantee amount of \$24,021,327.70
- Entity B: 300 qualified bid lots at \$66.68 with a remaining bid guarantee amount of \$37,100,482.80
- Entity C: 100 qualified bid lots at \$66.68 with a remaining bid guarantee amount of \$15,216,189.50

Allowances sold in the Tier 2 sale are sold at a price of \$66.68. Table 3 shows the results of the Tier 2 sale, including the allowances sold to each entity and their respective purchase cost.

			Tier 2 Qualified	Tier 2 Purchase
Entity Name	Tier Price	Tier 2 Bid Lots	Bid Allowances	Cost
А	\$66.68	200	200,000	\$13,336,000
В	\$66.68	300	300,000	\$20,004,000
С	\$66.68	100	100,000	\$6,668,000
Total		600	600,000	\$40,008,000

Table 3: Tier 2 Bid Fulfillment in Example 4

Table 4 summarizes the total number of APCR allowances sold from the two tiers and the total purchase cost for each entity for Examples 3 and 4.

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Entity Name	Tier Price	Allowances Sold	Total Purchase Cost
А	\$51.90	294,117	\$ 15,264,672.30
А	\$66.68	200,000	\$ 13,336,000.00
Entity A Total		494,117	\$ 28,600,672.30
В	\$51.90	470,588	\$ 24,423,517.20
В	\$66.68	300,000	\$ 20,004,000.00
Entity B Total		770,588	\$ 44,427,517.20
С	\$51.90	235,295	\$ 12,211,810.50
С	\$66.68	100,000	\$ 100,000.00
Entity C Total		335,295	\$ 12,311,810.50

VI. An Undersubscribed Tier 1 Sale: The Roll-Down Procedure

If allowances remain in Tier 1 after all qualified bids are filled, Tier 1 is undersubscribed relative to qualified bids. The Auction Administrator will sell the remaining allowances of the undersubscribed tier by "rolling down" qualified bids from Tier 2.

To accomplish this, the Auction Administrator evaluates all bids from Tier 2 with respect to the remaining bid guarantee and holding limit of each entity. The bid guarantee evaluation in the "roll-down" procedure is based on the Tier 1 price. Then, a random number is assigned to each bundle of 1,000 allowances in a qualified bid. The remaining allowances in Tier 1 will be sold at the Tier 1 price to bidders in Tier 2, starting with the lot assigned the lowest random number and proceeding in increasing order of random numbers until all the allowances in the Tier 1 are sold.

The price for the allowances sold under this procedure is the price of Tier 1, not the Tier 2 price at which the bid was submitted. The remaining bids from Tier 2, if any, will be filled at the lower tier price until all Tier 1 allowances are exhausted. Roll-downs occur only to the first tier of the APCR auction when Tier 1 allowances are still available after all Tier 1 bids are fulfilled, whereas tiebreakers can occur in both tiers.

Example 5: Bid Fulfillment with Excess Tier Allowances

Examples 3 and 4 represent one APCR auction across Tiers 1 and 2, respectively. Table 5 presents hypothetical bid submissions for a APCR auction in which three entities are participating. Each row in Table 5 provides the bid value at each tier price. The Auction Administrator will accept bids for lots of APCR allowances; each bid lot represents 1,000 APCR allowances. As for all previous examples, the supply of allowances in each tier is 1,000,000 allowances in Examples 5 and 6.

				Bid		Entity	Entity
Entity			Bid	Number of		Cumulative	Cumulative Bid
Name	Tier	Tier Price	Lots	Allowances	Bid Value	Allowances	Value
А	1	51.90	300	300,000	\$15,570,000	300,000	\$15,570,000
А	2	66.68	250	250,000	\$16,670,000	550,000	\$32,240,000
В	1	51.90	400	400,000	\$20,760,000	400,000	\$20,760,000
В	2	66.68	300	300,000	\$20,004,000	700,000	\$40,764,000
С	1	51.90	200	200,000	\$10,380,000	200,000	\$10,380,000
С	2	66.68	100	100,000	\$6,668,000	300,000	\$17,048,000

Table 5: APCR Auction Bid Submissions in Example 5

Table 6 shows that the cumulative qualified Tier 1 bids for the three entities is 900,000 allowances in the example. This is less than the 1,000,000 allowances supplied at Tier 1.

			Qualified Bid
Entity name	Tier Price	Bid Lots	Allowances
А	\$51.90	300	300,000
В	\$51.90	400	400,000
С	\$51.90	200	200,000
Tier 1 Total		900	900,000
А	\$66.68	250	250,000
В	\$66.68	300	300,000
C	\$66.68	100	100,000
Tier 2 Total		650	650,000

Table 6: Tier 1 and Tier 2 Bid Allowances in Example 5

Given a supply of 1,000,000 allowances in Tier 1, there is an excess of 100,000 allowances after the qualified Tier 1 bids have been fulfilled. To sell these remaining allowances, the 650,000 qualified bid allowances in Tier 2 will be split into individual bid lots of 1,000 allowances and each Tier 2 bid lot will be assigned a random number.

The remaining 100,000 allowances in Tier 1 will be sold in bid lots from Tier 2 starting with the bid lot assigned the lowest random number and proceeding in increasing order. Given entities submitted bids for 650 lots in Tier 2, there will be a total of 650 random numbers assigned. In this example, 250 bid lots for Entity A are assigned random numbers, 300 bid lots for Entity B are assigned random numbers, and 100 bid lots for Entity C are assigned random numbers. The remaining Tier 1 allowances will be sold starting with the Tier 2 bid lot assigned the lowest random number and proceeding in increasing random number order until all remaining 100,000 allowances in Tier 1 have been sold.

Table 7 shows the final result of the roll-down from Tier 2. In the roll-down procedure, the 650 Tier 2 bid lots are ranked in ascending order of their assigned random number, starting with the lowest random number. Since there are 100 bid lots remaining in Tier 1 after the fulfillment of all qualified bids, each Tier 2 bid lot will be sold at the Tier 1 price, starting with the lowest random number will be sold, and increasing in ascending order until 100 bid lots are filled. In this example, 29 bid lots for Tier 2 are from Entity A bids, 59 from Entity B bids, and 12 from Entity C bids. Bids submitted for these 100 Tier 2 bid lots are filled with Tier 1 allowances.

The 1,000,000 allowances allocated to Tier 1 are sold at the Tier 1 price of \$51.90 regardless of the tier in which the bid they fulfill was originally submitted, including qualified Tier 2 bids that are "rolled-down" and fulfilled with Tier 1 allowances. Table 7 shows the results of the Tier 2 sale, including the allowances sold to each entity and their respective purchase cost.

		Tier	Tier 1				
		1	Qualified	Roll-Down		Tier 1	Tier 1
Entity	Tier	Bid	Bid	Tier 2 Bid	Roll-Down Tier	Allowances	Purchase
Name	Price	Lots	Allowances	Lots	2 Allowances	Sold	Cost
Α	\$51.90	300	300,000	29	29,000	329,000	\$17,075,100
В	\$51.90	400	400,000	59	59,000	459,000	\$23,822,100
С	\$51.90	200	200,000	12	12,000	212,000	\$11,002,800
Totals		900	900,000	100	100,000	1,000,000	\$51,900,000

Table 7: Tier 2 Roll-Down Bid Fulfillment in Example 5

Example 6: Tier 2 Sale after a Roll-Down

Following the results of Example 5, the APCR auction continues until either all the allowances in both tiers are sold, or all qualified bids are fulfilled. Given the results from the sale of Tier 1 in Example 5, the **remaining Tier 2 bid lots** and remaining bid guarantee amounts for each entity are:

• Entity A – 221 qualified Tier 2 bid lots at \$66.68 with a remaining bid guarantee amount of \$22,210,900.

• Entity B – 241 qualified Tier 2 bid lots at \$66.68 with a remaining bid guarantee amount of \$37,701,900.

• Entity C – 88 qualified Tier 2 bid lots at \$66.68 with a remaining bid guarantee amount of \$16,425,200.

Allowances allocated to Tier 2 are sold at the Tier 2 price of \$66.68. Table 8 shows the results of the Tier 2 sale, including the allowances sold to each entity and their respective purchase cost.

		Original	Tier 2 Bid Lots		
Entity		Tier 2 Bid	Remaining After	Tier 2	Tier 2 Purchase
Name	Tier Price	Lots	Roll-Down	Allowances Sold	Cost
A	\$66.68	250	221	221,000	\$14,736,280
В	\$66.68	300	241	241,000	\$16,069,880
C	\$66.68	100	88	88,000	\$5,867,840
Totals		650	550	550,000	\$36,674,000

Table 8: Tier 2 Bid Fulfillment in Example 5

In this example, each entity has all of their Tier 2 qualified bids filled. Tier 2 qualified bids take into account any bid lots that were rolled down and fulfilled in Tier 1.

Entity A's bid schedule shows a bid of 250 bid lots for Tier 2. However, 29 of Entity A's Tier 2 bid lots were sold allowances at the Tier 1 price. Therefore, Entity A has 221 qualified bid lots remaining for Tier 2, and Entity A is sold 221 bid lots at the Tier 2 price.

In this example, the supply of allowances at each tier was 1,000,000. Since only 550,000 Tier 2 allowances were sold, there are 450,000 allowances that will be offered for sale in subsequent APCR Auctions. Table 9 presents the total number of Reserve allowances sold from both tiers and the total cost for each entity.

Entity Name	Tier Price	Allowances Sold	Total Purchase Cost
A	\$51.90	329,000	\$17,075,100
A	\$66.68	221,000	\$14,736,280
Entity A Total		550,000	\$31,811,380
В	\$51.90	459,000	\$23,822,100
В	\$66.68	241,000	\$16,069,880
Entity B Total		700,000	\$39,891,980
C	\$51.90	212,000	\$11,002,800
C	\$66.68	88,000	\$5,867,840
Entity C Total		300.000	\$16.870.640

Table 9: Total Allowances Sold to Entities in Example 5