

WCI, Inc. Participating Jurisdiction programs represent the **largest carbon market in the Americas** and one of the largest in the world.

With about 3,100 miles / 5,000 kilometers and a national boundary separating them, **California and Québec** operate the most geographically dispersed linked cap-and-trade programs and the only one managed by sub-national governments in different countries. California and Quebec have designed a stable yet flexible carbon market to cost-effectively reduce greenhouse gas (GHG) emissions in line with their ambitious targets, and the linked market is a successful example of what the future of climate change collaboration can look like.

**Washington** State joined WCI, Inc. at the end of 2021 to support the implementation of its cap-and-invest program, which started in 2023.

	<b>California, USA</b> Program initiated: 2012 Linkage: Québec (2014)	<b>Québec, CAN</b> Program initiated: 2013 Linkage: California (2014)	<b>Washington, USA</b> Program initiated: 2023 Linkage: Not Applicable
<b>1. Primary Language</b>	English	French	English
<b>2. Time Zone</b>	Pacific	Eastern	Pacific
<b>3. Area Size</b>	163,695 square miles / 423,967 km <sup>2</sup>	595,411 square miles / 1,542,056 km <sup>2</sup>	71,298 square miles / 184,661 km <sup>2</sup>
<b>4. Gross Domestic Product (GDP) in 2022</b>	USD 3,598 billion / CAD 4,682 billion	USD 419 billion / CAD 545 billion	USD 725 billion / CAD 944 billion
<b>5. Population in 2022</b>	39.0 million	8.7 million	7.8 million
<b>6. Overall GHG emissions<sup>1</sup> by sector (MtCO<sub>2</sub>e)</b>	381.3 MtCO <sub>2</sub> e in 2021, see <a href="#">inventory &amp; trends</a> 	77.6 MtCO <sub>2</sub> e in 2021, see <a href="#">inventory &amp; trends</a> 	102.1 MtCO <sub>2</sub> e in 2019, see <a href="#">inventory &amp; trends</a> 
<b>7. GHG Reduction Targets</b>	- <b>By 2020:</b> Return to 1990 level - <b>By 2030:</b> 40% below 1990 level - <b>By 2045:</b> 85% below 1990 level and carbon neutrality	- <b>By 2020:</b> 20% below 1990 level - <b>By 2030:</b> 37.5% below 1990 level - <b>By 2050:</b> carbon neutrality	- <b>By 2020:</b> Return to 1990 level - <b>By 2030:</b> 45% below 1990 level - <b>By 2050:</b> 95% below 1990 level (net-zero emissions)
<b>8. GHG Cap &amp; Overall Emissions Coverage</b>	<b>280.7 MtCO<sub>2</sub>e Covered (2024)</b> ~76 % (2021) ~ 24 % Not Covered	<b>51.6 MtCO<sub>2</sub>e Covered (2024)</b> ~76 % (2021) ~ 24 % Not Covered	<b>58.5 MtCO<sub>2</sub>e Covered (2024)</b> ~70 % (2021) ~ 30 % Not Covered
<b>9. Covered Sectors</b>	- Electricity generation & imports - Large industrial facilities <sup>2</sup> - Fuel suppliers <sup>3</sup>	- Electricity generation & imports - Large industrial facilities <sup>2</sup> - Fuels distribution & importation <sup>3</sup>	- Electricity generation & imports - Large industrial facilities <sup>2</sup> - Transportation fuel & natural gas suppliers
<b>10. GHG Covered</b>	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, SF <sub>6</sub> , HFCs, PFCs, NF <sub>3</sub> & other F-GHGs	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, SF <sub>6</sub> , HFCs, PFCs, NF <sub>3</sub>	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, SF <sub>6</sub> , HFCs, PFCs, NF <sub>3</sub> & other F-GHGs
<b>11. Inclusion Thresholds (Covered Entities)</b>	- Facilities ≥25 ktCO <sub>2</sub> e/year - Natural gas and transportation fuel suppliers ≥25 ktCO <sub>2</sub> e/year - Imported Electricity - Emitters from capped sectors with 10 to 25 ktCO <sub>2</sub> e/year may voluntarily register as a covered entity (Opt-In)	- Facilities ≥25 ktCO <sub>2</sub> e/year - Fuel distributors distributing ≥200L of fuel/year - Emitters from capped sectors with 10 to <25 ktCO <sub>2</sub> e/year may voluntarily register as a covered entity (Opt-In)	- Industrial and electricity generation facilities ≥25 ktCO <sub>2</sub> e/year - Electricity importers & natural gas and other fuel suppliers that supply ≥25 ktCO <sub>2</sub> e/year combusted in Washington - Some non-covered entities may voluntarily opt-in
<b>12. Market Registrants</b>	793 registered entities (Dec-2023), see the <a href="#">full list</a>	183 registered entities (March 2024), see the <a href="#">full list</a>	153 registered entities (Dec-2023), see the <a href="#">full list</a>
<b>13. Compliance Period</b>	5 <sup>th</sup> Compliance Period (2024-2026)	5 <sup>th</sup> Compliance Period (2024-2026)	1 <sup>st</sup> Compliance Period (2023-2026)
<b>14. Auctioning Frequency</b>	Quarterly <a href="#">Auctions</a> & Reserve Sales as needed	Quarterly <a href="#">Auctions</a> & Reserve Sales as needed	≤4 <a href="#">Auctions</a> per year & Reserve Sales as needed
<b>15. Offsets Credits</b>	National & from linked jurisdictions (i.e., Québec)	National & from linked jurisdictions (i.e., California)	National & from linked jurisdictions (eventually)
<b>16. Allowance Price, 2024-Q1</b>	USD 41.76, see <a href="#">historical allowance price</a>	USD 41.76 / CAD 56.71, see <a href="#">historical allowance price</a>	USD 25.76, see <a href="#">historical allowance price</a>
<b>17. Total Revenue, 2024-Q1</b>	USD 28.3 billion <sup>4</sup> / CAD 36.6 billion since 2012, see the <a href="#">summary</a>	USD 6.8 billion / CAD 8.4 billion since 2013, see the <a href="#">summary</a>	USD 2.4 billion / CAD 3.3 billion since 2023, see the <a href="#">summary</a>
<b>18. Read More</b>	<a href="#">California Cap-&amp;-Trade Program</a>	<a href="#">Québec Carbon Market</a>	<a href="#">Washington's cap-and-invest program</a>

<sup>1</sup> Excluding land use, land-use change & forestry (LULUCF) GHG emissions.

<sup>2</sup> Including cement, glass, hydrogen, iron & steel, lead & nitric acid production, lime manufacturing, petroleum & natural gas systems, petroleum refining, pulp & paper manufacturing (including cogeneration facilities co-owned/operated at any of these facilities).

<sup>3</sup> Including suppliers of natural gas, suppliers of reformulated blendstock for oxygenate blending (RBOB) & distillate fuel oil, suppliers of liquid petroleum gas & suppliers of liquefied natural gas.

<sup>4</sup> Auction proceeds deposited into the California Greenhouse Gas Reduction Fund (GGRF), excluding proceeds from the sale of California state-owned allowances and California allowances consigned by electrical distribution utilities and natural gas suppliers (consigning entities).