



**FOR IMMEDIATE RELEASE**  
**March 1, 2017**

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## **Statement from WSPA President Catherine Reheis-Boyd on February's quarterly cap and trade auction results**

"Today's auction results are a clear indication that there's room for improvement in the state's existing cap and trade program.

Western States Petroleum Association and its member companies believe focusing on a market mechanism to achieve California's climate goals is the prudent approach.

Low Carbon Fuel Standard (LCFS) and other direct command and control regulations are artificially depressing the market and some stakeholders are pushing to get rid of the cap and trade program entirely, which undermines the certainty of the program, leading to meager results and an unsustainable market.

WSPA and its members look forward to working with state regulators and other stakeholders on a climate program that works towards achieving California's climate goals while protecting the economy and California families, consumers and businesses."

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### **ABOUT THE WESTERN STATES PETROLEUM ASSOCIATION**

The Western States Petroleum Association (WSPA) is a non-profit trade association that represents companies that account for the bulk of petroleum exploration, production, refining, transportation and marketing in the five western states of California, Oregon, Washington, Arizona, and Nevada.