

# Regional Greenhouse Gas Initiative

## Auction 34 Bidder Webinar

October 13, 2016

2:00 - 3:00 PM ET

**RGGI Inc.**



# Webinar Outline

- Introduction and Overview
- Schedule
- What's New for Auction 34
- Participation Requirements
  - New Applicant
  - Prev. Qualified Applicant
- Forms to be submitted
  - Qualification Application
  - Intent to Bid
- SAAR Authorization Form
- Financial Security
- RGGI CO<sub>2</sub> Allowance Tracking System Account
- Review Process
  - Qualification Application
  - Intent to Bid
- Confidential Information
- Limitation on Communication
- Auction Platform Overview
- Bid Limitations
- Cost Containment Reserve Overview and Mechanics
- Auction Examples
- Bid Value Examples

# Auction 34

- December 07, 2016 (9:00 AM - 12:00 PM ET)
- Auction 34: 14,791,315 CO<sub>2</sub> allowances (“Initial Offering”) available for sale from Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont
- Reserve price of \$2.10 per CO<sub>2</sub> allowance
- Auction 34 will have one offering of allowances
- The Cost Containment Reserve (“CCR”) mechanism is in effect for Auction 34
  - Auction 34 will contain 10,000,000 CCR allowances

# Bidder Preparations

- Auction guidance & materials at [http://www.rggi.org/market/co2\\_auctions/information](http://www.rggi.org/market/co2_auctions/information)
- All bidders must be qualified to participate
- Approximately “57 days” to provide adequate time to process applications and arrange for financial security
- Online question window
  - Send questions to: [auctionmanager@enernoc.com](mailto:auctionmanager@enernoc.com)
  - Open from October 11-14, 2016
  - To the extent any relevant questions are not currently addressed in the FAQs, the document will be updated and reposted on October 19, 2016

# Dates to Remember

- No later than 5:00 PM ET on Wednesday, October 26, 2016 – Qualification Application and Intent to Bid due
- No later than 5:00 PM ET on Wednesday, November 30, 2016 – Financial security due
- Bidder training sessions
  - 3 one hour long sessions from 1:00 to 4:00 PM ET on Monday, November 28, 2016
  - 3 one hour long sessions from 1:00 to 4:00 PM ET on Tuesday, November 29, 2016

# Schedule [1]

Event	Date	Time
Release auction documents - <i>Auction Notice</i> - <i>Qualification Application</i> - <i>Intent to Bid</i>	Tuesday, October 11, 2016	
Open online question window	Tuesday, October 11, 2016	5:00 PM ET
Hold webinar	Thursday, October 13, 2016	2:00 to 3:00 PM ET
Close online question window	Friday, October 14, 2016	5:00 PM ET
Update and release FAQs, as needed	Wednesday, October 19, 2016	No later than 5:00 PM ET
<b>Auction documents due<sup>[1]</sup></b> - <i>Qualification Application</i> - <i>Intent to Bid</i>	<b>Wednesday, October 26, 2016</b>	<b>No later than 5:00 PM ET</b>
Auction Manager sends remediation notification and instructions to each Applicant - <i>Qualification Application</i> - <i>Intent to Bid</i>	Wednesday, November 02, 2016	No later than 3:00 PM ET
<b>Remediated auction documents due, where applicable</b>	<b>Thursday, November 17, 2016</b>	<b>No later than 5:00 PM ET</b>

<sup>1</sup> All due dates specified in the Auction Notice refer to the date and time on which the item(s) must be received by the Auction Manager.



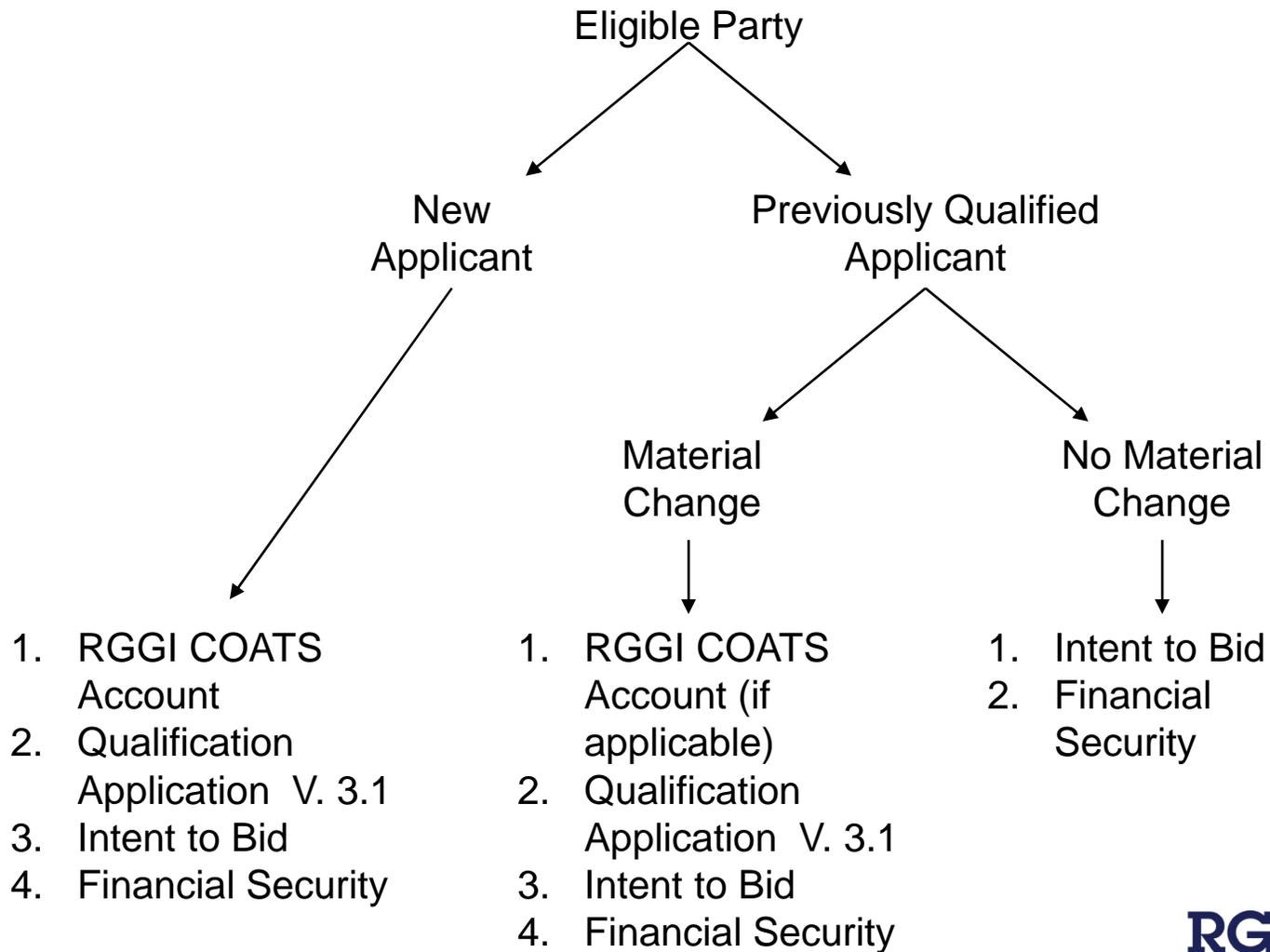
# Schedule [2]

Event	Date	Time
Auction Manager sends qualification status to each Applicant	Tuesday, November 22, 2016	No later than 5:00 PM ET
Auction Manager distributes usernames & passwords	Tuesday, November 22, 2016	No later than 5:00 PM ET
Hold Auction Platform training sessions	Monday, November 28, 2016	1:00 to 4:00 PM ET
Hold Auction Platform training sessions	Tuesday, November 29, 2016	1:00 to 4:00 PM ET
<b>Financial security due</b>	<b>Wednesday, November 30, 2016</b>	<b>No later than 5:00 PM ET</b>
Auction Manager sends notification of participation status	Friday, December 02, 2016	No later than 5:00 PM ET
<b>Hold Auction 34</b>	<b>Wednesday, December 07, 2016</b>	<b>9:00 AM to 12:00 PM ET</b>
Auction 34 clearing price posted at <a href="http://www.rggi.org">http://www.rggi.org</a> , thereafter bidders can log on to Auction Platform to view awards	Friday, December 09, 2016	10:00 AM ET
Optional cash settlement due	Wednesday, December 14, 2016	No later than 5:00 PM ET
Unused cash financial security returned	Wednesday, December 21, 2016	No later than 5:00 PM ET
Allowance transfer and confirmation	Thursday, December 22, 2016	No later than 5:00 PM ET

# What's New for Auction 34

- Minimum Reserve Price Bid Limitation for 2016 is \$2.10 per CO<sub>2</sub> allowance.
- The Cost Containment Reserve (“CCR”) for calendar year 2016 is 10 million allowances. All 10 million CCR allowances are available in Auction 34.
- The “CCR Trigger Price” for 2016 is \$8.00 per CO<sub>2</sub> allowance.

# Participation Requirements



# New Applicants

- Open general account or retrieve compliance account number (if created) in the RGGI CO<sub>2</sub> Allowance Tracking System (RGGI COATS)
- Complete and submit the *Qualification Application*
- Complete and submit the *Intent to Bid*
- Meet the financial security requirements

# Previously Qualified Applicant [1]

- Previously qualified applicant with a material change to information previously submitted becomes a new applicant
- Complete and submit a new *Qualification Application* and *Intent to Bid*
- Meet financial security requirements
- Material changes:
  - Form 1: Any change constitutes a material change, except for “Street Address,” “City,” “State/Province” [first occurrence], “Postal Code,” “Country,” “Years in Business,” and “URL for Applicant’s Web Site”
  - Form 2: Only a change to the Authorized Auction Representative(s) “First Name” and/or “Last Name” constitutes a material change
  - Form 3: Any change constitutes a material change
  - Form 4 and 6: Any change constitutes a material change for a previously qualified applicant
  - Form 8: Any change constitutes a material change

# Previously Qualified Applicant [2]

- For changes to information previously submitted that are non material, please detail the changes in writing to the Auction Manager at [auctionmanager@enernoc.com](mailto:auctionmanager@enernoc.com)

# Qualification Application Submission Instructions

- Qualification Application has been created as a Microsoft Word document with editable fields
- All forms are required for all new applicants or previously qualified applicants with a material change
- Submission requirements:
  - One (1) complete package (coversheet plus forms 1 through 8)
    - Signed by the PAAR
    - Submitted to the Auction Manager electronically via email in portable document format (PDF) or in hard copy
      - See “FAQs” for examples on submitting electronically via email
  - Must be received by the Auction Manager no later than 5:00 PM ET on Wednesday, October 26, 2016

# Checklist / Coversheet

Insert Customer Name Insert Date

**Coversheet and Checklist**

Date

Name of Applicant (organization name if an entity, first and last names if an individual person)

The following are enclosed, all of which are required.

- Coversheet and Checklist
- Form 1 – General Information
- Form 2 – Authorized Auction Representative
- Form 3 – Evidence of a Compliance or General Account
- Form 4 – Corporate Associations, CO<sub>2</sub> Allowance Auction
- Form 5 – Not applicable for 2014
- Form 6 – Bidding Associations, CO<sub>2</sub> Allowance Auction
- Form 7 – Not applicable for 2014
- Form 8 – Attestations

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Issued on January 13, 2014 Page 3

- Applicants must check off the boxes to indicate inclusion of the forms
- Applicants may assert that they considers information submitted in the Qualification Application to be confidential by checking the box at the bottom of each form
- Information contained in the Qualification Application will be held confidential to the extent permitted by applicable state laws

# Form 1 – General Information [1]

Insert Customer Name Insert Date

**Form 1 – General Information**

Name of Applicant

Street Address

City  State/Province  Postal Code  Country

Select the Appropriate Applicant Category (only one)

Owner of an Electric Generation Source(s)<sup>2</sup>

Broker

Environmental Group

Financial or Investment Institution

Energy Marketing/Trading Firm

Individual Person

Other Market Participant (if selected, please provide a brief description in the box immediately below)

If the Applicant did not check "Individual Person," describe the nature of the Applicant's core business or organization. Additionally, describe the structure of the Applicant's organization, including whether the entity is a sole proprietorship, partnership, limited partnership, limited liability company (LLC), limited liability partnership (LLP), corporation (for-profit), nonprofit corporation (not-for-profit), or cooperative. If a field below is not applicable or unanswerable, please respond with "n/a."

Describe the Nature of the Applicant's Core Business or Organization

Place of Incorporation  Federal Tax ID  Dun & Bradstreet or DUNS Number

Year Founded  URL for Applicant's Web Site

<sup>2</sup> For purposes of the Qualification Application, any unit that serves an electricity generator with a nameplate capacity equal to or greater than 25 MWe is considered a generation unit, and any facility that includes one or more generation units is considered a generation source.

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- Select applicant category
- If Other Market Participant selected, provide a brief description
- Describe core business or organization
- Additional information is required for business entities





# Form 2 – Authorized Auction Representative

Insert Customer Name Insert Date

**Form 2 – Authorized Auction Representative**  
See the most recent auction notice's section titled "Authorized Auction Representative" for more information.

*Primary Authorized Auction Representative*

First Name	Last Name	Title	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Office Phone	Mobile Phone	Fax	Company
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email Address			
<input type="text"/>			
Street Address			
<input type="text"/>			
City	State/Province	Postal Code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

*Secondary Authorized Auction Representative (optional)*

First Name	Last Name	Title	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Office Phone	Mobile Phone	Fax	Company
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email Address			
<input type="text"/>			
Street Address			
<input type="text"/>			
City	State/Province	Postal Code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Yes  
 Do you assert that the submitted information on "Form 2 – Authorized Auction Representative" is confidential?

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- Ideally the same person as the Authorized Account Rep. for RGGI COATS
- Applicant may designate a Secondary Authorized Auction Representative
- Authorized Auction Representative (s) receive all communications related to auction

# Form 3 – Evidence of a RGGI COATS Account

Insert Customer Name Insert Date

**Form 3 – Evidence of a RGGI CO<sub>2</sub> Allowance Tracking System Account**  
Information regarding the applicant's RGGI CO<sub>2</sub> Allowance Tracking System (RGGI COATS) account must be provided. This is the account into which all awarded CO<sub>2</sub> allowances will be deposited.

RGGI COATS Account Number  
\_\_\_\_\_

RGGI COATS Authorized Account Representative  
\_\_\_\_\_

Yes  
 Do you assert that the submitted information on "Form 3 – Evidence of a RGGI CO<sub>2</sub> Allowance Tracking System Account" is confidential?

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- Account into which CO<sub>2</sub> allowances are transferred
  - Account number format is GNXXXXX for general accounts
  - Account number format is the two letter state abbreviation followed by a numeric string (e.g.; MAXXXXX) for compliance accounts

# Form 4 – Corporate Associations [1]

Insert Customer Name Insert Date

**Form 4 – Corporate Associations**  
See the most recent auction notice's sections titled "Identifying Direct and Indirect Corporate Associations" and "Use of Direct and Indirect Corporate Associations" for more information.

Yes No  
  The Applicant has a direct or indirect corporate association with another applicant.

An affirmative answer to this statement requires disclosure of the direct or indirect corporate association(s) in the space provided below. If additional information is required to explain the relationship(s), it can be provided in the space at the bottom of the page.

Name of Applicant	Bid Limitation (%)
<input type="text"/>	<input type="text"/>

Name of Associated Applicant	Bid Limitation (%)	The Type of Association (i.e., Direct or Indirect) and a Brief Description of the Association
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Additional Information

Include additional pages if necessary.

Yes  
 Do you assert that the submitted information on "Form 4 –Corporate Associations CO<sub>2</sub> Allowance Auction" is confidential?

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Issued on January 13, 2014 Page 8

- *Auction Notice* contains complete definitions
- The FAQs include an example of how corporate associations are used
- Applicants with a corporate association will be treated as a single entity

# Form 4 – Corporate Associations [2]

Insert Customer Name Insert Date

**Form 4 – Corporate Associations**  
See the most recent auction notice's sections titled "Identifying Direct and Indirect Corporate Associations" and "Use of Direct and Indirect Corporate Associations" for more information.

Yes No  
  The Applicant has a direct or indirect corporate association with another applicant.

An affirmative answer to this statement requires disclosure of the direct or indirect corporate association(s) in the space provided below. If additional information is required to explain the relationship(s), it can be provided in the space at the bottom of the page.

Name of Applicant	Bid Limitation (%)
<input type="text"/>	<input type="text"/>

Name of Associated Applicant	Bid Limitation (%)	The Type of Association (i.e., Direct or Indirect) and a Brief Description of the Association
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Additional Information

Include additional pages if necessary.

Yes  
 Do you assert that the submitted information on "Form 4 –Corporate Associations CO<sub>2</sub> Allowance Auction" is confidential?

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- Information that must be disclosed includes:
  - Name of applicant and bid limitation
  - Name of associated applicant
  - Bid Limitation (%)
  - The type of corporate association (i.e., direct or indirect) and a brief description of it
    - Corporate parent, subsidiary, sister company, partnership, other

# Form 4 – Corporate Associations [3]

Insert Customer Name Insert Date

**Form 4 – Corporate Associations**  
See the most recent auction notice's sections titled "Identifying Direct and Indirect Corporate Associations" and "Use of Direct and Indirect Corporate Associations" for more information.

Yes No  
  The Applicant has a direct or indirect corporate association with another applicant.

An affirmative answer to this statement requires disclosure of the direct or indirect corporate association(s) in the space provided below. If additional information is required to explain the relationship(s), it can be provided in the space at the bottom of the page.

Name of Applicant	Bid Limitation (%)
<input type="text"/>	<input type="text"/>

Name of Associated Applicant	Bid Limitation (%)	The Type of Association (i.e., Direct or Indirect) and a Brief Description of the Association
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Additional Information

Include additional pages if necessary.

Yes  
 Do you assert that the submitted information on "Form 4 –Corporate Associations CO<sub>2</sub> Allowance Auction" is confidential?

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- Bid Limitation (%)
  - Bid limitations are enforced in a static manner
  - The sum of apportioned bid limitations must not exceed a total bid limit of 25%, or less than 25% if the applicant has reported bidding associations that would cause their bid limitation to be reduced
  - Bid limitations reported by associated applicants must be identical

# Form 5 – Not Applicable for 2016

Insert Customer Name

Insert Date

Form 5 –

[Intentionally left blank]

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# Form 6 - Bidding Associations[1]

Insert Customer Name Insert Date

**Form 6 – Bidding Associations**

The information in each Applicant's Qualification Application will be used to limit the quantity of CO<sub>2</sub> allowances bid by each party in the Bidding Association. See the most recent auction notice's sections titled "Identifying Bidding Associations" and "Use of Bidding Associations" for more information and examples.

Yes No  
  The Applicant has or expects to have a Bidding Association with another party.

An affirmative answer to this statement requires disclosure of the bidding association(s).

Yes No  
  Does the bidding association involve bidding on a specific quantity of CO<sub>2</sub> allowances? If yes, fill out Table 1. If no, fill out Table 2

*Table 1 – Bidding Associations Involving a Specific Quantity of CO<sub>2</sub> Allowances*

Name of Other Party	Is the Other Party an Applicant?	Position of Other Party (Purchaser, Recipient, or N/A, if N/A selected please provide additional information below)	Description of the Type of Bidding Association (Reference Notice Section 7.2.3.3 a-d, or other, if other selected please provide additional information below)	Quantity or % of CO <sub>2</sub> Allowances

Additional Information

Include additional pages if necessary.

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- *Auction Notice* contains complete definitions
- The FAQs include an example of how bidding associations are used
- Applicants with a bidding association will be treated as a single entity

# Form 6 - Bidding Associations [2]

Table 2 – Bidding Associations Not Involving a Specific Quantity of CO<sub>2</sub> Allowances

Name of Applicant	Bid Limitation (%)	The Type of Bidding Association and a Brief Description of the Association (Reference Notice Section 7.1.2.2 and/or other. If other, please provide additional information below)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Include additional pages if necessary.

Yes  Do you assert that the submitted information on "Form 6 – Bidding Associations, Current Allocation Year CO<sub>2</sub> Allowance Auction" is confidential?

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- Provide the type of bidding association and a brief description (a-e or other)
  - a) Has agreed to provide assistance with financing
  - b) Is partnered with the other party for bidding purposes
  - c) Has entered into any explicit or implicit agreements, etc.
  - d) Expects to share Confidential Information

# Form 7 – Not Applicable for 2016

Insert Customer Name

Insert Date

Form 7 –

[Intentionally left blank]

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# Form 8 – Attestations [1]

Insert Customer Name Insert Date

**Form 8 – Attestations**  
The following attestations must be made.

If the Applicant answers affirmatively to any of attestations 1-5, an explanation must be provided. An affirmative answer to any of these attestations does not automatically disqualify the Applicant. The explanation provided will be used to inform the decision regarding the applicant's qualification status. Include additional pages if necessary.

1. Has the Applicant, or any of its corporate officers, directors, principals, members (if the applicant is a LLC or LLP), or partners been indicted for a felony in any federal or state jurisdiction during the five (5) years up to and including the date of this Qualification Application?  
Yes  No  If Yes, Provide an Explanation
2. Has the Applicant or any of its corporate officers, directors, principals, members (if the applicant is a LLC or LLP), or partners of the applicant been convicted of a felony within the five (5) years preceding the date of this Qualification Application?  
Yes  No  If Yes, Provide an Explanation
3. Has the Applicant been subject to any civil penalties, judgments, sanctions or consent decrees arising out of the violation of any law, rule, regulation or ordinance in connection with any commodity market<sup>2</sup>, exchange, or by the Securities and Exchange Commission or Commodity Futures Trading Commission?  
Yes  No  If Yes, Provide an Explanation
4. Has the Applicant had any permit or authority to do business in any jurisdiction revoked or suspended?  
Yes  No  If Yes, Provide an Explanation
5. Has the Applicant been found to be non-responsible with regard to any federal, state or local procurement, barred from public bidding or sanctioned for unauthorized disclosure of confidential information?  
Yes  No  If Yes, Provide an Explanation
6. All the information provided in this Qualification Application is accurate, true, and not misleading.
7. The Primary Authorized Auction Representative designated on Form 2 is authorized to represent the Applicant in all matters regarding CO<sub>2</sub> Allowance Auctions.

<sup>2</sup> Commodities include air emissions allowances, permits, Renewable Energy Credits, or other market instruments.

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- Disclosure of:
  - Indictment for a felony in federal or state jurisdiction
  - Violations in connection with any commodity market, exchange, or by the SEC or CFTC
  - Revocation or suspension of a business permit
  - Finding of non-responsiveness

# Form 8 – Attestations [2]

Insert Customer Name \_\_\_\_\_ Insert Date \_\_\_\_\_

8. The Secondary Authorized Auction Representative designated on Form 2 is authorized to (1) submit bids on behalf of the Applicant in any CO<sub>2</sub> Allowance Auction; (2) submit an *Intent to Bid* on behalf of the Applicant for any CO<sub>2</sub> Allowance Auction; and (3) act on behalf of the Applicant in the remediation of the *Qualification Application* and/or any *Intent to Bid*.

9. The Applicant will be responsible for all confidential information regarding the CO<sub>2</sub> Allowance Auctions and will not publicly release confidential information, to the extent permitted by applicable state law.

10. The Applicant, individually or in combination with any applicant with which the Applicant has a corporate or bidding association, will not seek to bid in aggregate more than 25% of the CO<sub>2</sub> allowances offered for sale in any single auction.

11. The Applicant, if not a compliance entity required by the laws or rules of one of the RGGI participating states to hold CO<sub>2</sub> allowances equal to emissions, hereby attests and agrees that with respect to the applicant's purchase, sale, holding or transfer of any CO<sub>2</sub> allowance, the Applicant shall be subject to the personal jurisdiction and venue of courts of any of the RGGI participating states for adjudication of claims relating to fraudulent, misleading, manipulative, collusive or noncompetitive behavior arising out of such purchase, sale, holding, or transfer.

Any fraudulent, misleading, manipulative, collusive or noncompetitive behavior in a RGGI CO<sub>2</sub> Allowance Auction or in the CO<sub>2</sub> allowance market may be investigated and prosecuted in accordance with any and all applicable regulations and laws.

\_\_\_\_\_  
Signature of Primary Authorized Auction Representative      Date

\_\_\_\_\_  
Name in Print

\_\_\_\_\_  
Title

Yes  
 Do you assert that the submitted information on "Form 8 – Attestations" is confidential?

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- Violations do not necessarily disqualify applicant, but must be explained
- Applicants that do not sign the Attestation Form will not be qualified
- Form must be signed by the PAAR

# Intent to Bid Submission Instructions

- The Intent to Bid has been created as a Microsoft Word document with editable fields
- Submission requirements:
  - One (1) complete package (coversheet plus forms 1 through 2)
    - Signed by the PAAR or
    - Signed by the SAAR
      - Appendix G or Qualification Application V 3.1
    - Submitted to the Auction Manager electronically via email in portable document format (PDF) or in hard copy
      - See “FAQs” for examples on submitting electronically via email
  - Must be received by the Auction Manager no later than 5:00 PM ET on Wednesday, October 26, 2016

# Checklist / Coversheet

Insert Applicant Name Insert Date

**Coversheet and Checklist**

Date

Name of Applicant (as it appears on Applicant's qualification application)

Primary Authorized Auction Representative (as it appears on Applicant's qualification application)

The following are enclosed, all of which are required.

Coversheet and Checklist  
 Form 1 – Intent to Bid and Material Change  
 Form 2 – Signature Page

Yes  Do you assert that the submitted information on "Coversheet and Checklist" is confidential?

Intent to Bid  
Issued on January 13, 2014 Page 3

- Applicants must check off the boxes to indicate inclusion of the forms
- Applicants may assert that they considers information submitted in the Intent to Bid to be confidential by checking the box at the bottom of each form
- Information contained in the Intent to Bid will be held confidential to the extent permitted by applicable state laws

# Form 1 – Material Change

Insert Applicant Name \_\_\_\_\_ Insert Date \_\_\_\_\_

**Form 1 – Intent to Bid and Material Change**

Yes  
 The Applicant Intends on participating in Auction 32.

A previously qualified applicant with a material change to the information previously submitted in its qualification application becomes a new applicant and must follow the requirements and procedures outlined in Auction Notice Section 2.2. Specific criteria outlining what constitutes a material change to previously submitted information in a qualification application are:

- Form 1: Any change constitutes a material change, except for "Street Address," "City," "State/Province" (first occurrence), "Postal Code," "Country," "Years In Business," and "URL for Applicant's Web Site."
- Form 2: Only a change to the Authorized Auction Representative(s) "First Name" and/or "Last Name" constitutes a material change.
- Form 3: Any change constitutes a material change.
- Form 4: Any change constitutes a material change if a previously qualified applicant intends to participate in Auction 32.
- Form 5: Not applicable for 2016.
- Form 6: Any change constitutes a material change if a previously qualified applicant intends to participate in Auction 32.
- Form 7: Not applicable for 2016.
- Form 8: Any change constitutes a material change.

For any non-material change(s), provide it in writing to the Auction Manager via email at [auctionmanager@enernoc.com](mailto:auctionmanager@enernoc.com).

Select the appropriate category (only one)

The Applicant has a material change as defined above and will be submitting the Qualification Application – Version 3.1 as outlined in Auction Notice Section 2.2

The Applicant does not have a material change as defined above.

Does the Applicant have a business relationship with the RGGI Auction Manager and/or the Independent Market Monitor:

Yes  
 EnerNOC, Inc.  
 Potomac Economics

Yes  
 Do you assert that the submitted information on "Form 1 – Intent to Bid and Material Change" is confidential?

Intent to Bid  
Issued on April 04, 2016

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- As you can see, the “Yes” box is checked already because there is only one offering of allowances
- Provides clear guidance on what is or is not a material change
- Non-material changes must be provided in writing to the Auction Manager
- Also required is the Applicant to state if they have a relationship with the RGGI, Inc. contractors



# Form 1 – Material Change

Insert Applicant Name \_\_\_\_\_ Insert Date \_\_\_\_\_

**Form 1 – Intent to Bid and Material Change**

Yes  
 The Applicant Intends on participating in Auction 32.

A previously qualified applicant with a material change to the information previously submitted in its qualification application becomes a new applicant and must follow the requirements and procedures outlined in Auction Notice Section 2.2. Specific criteria outlining what constitutes a material change to previously submitted information in a qualification application are:

- Form 1: Any change constitutes a material change, except for "Street Address," "City," "State/Province" (first occurrence), "Postal Code," "Country," "Years In Business," and "URL for Applicant's Web Site."
- Form 2: Only a change to the Authorized Auction Representative(s) "First Name" and/or "Last Name" constitutes a material change.
- Form 3: Any change constitutes a material change.
- Form 4: Any change constitutes a material change if a previously qualified applicant intends to participate in Auction 32.
- Form 5: Not applicable for 2016.
- Form 6: Any change constitutes a material change if a previously qualified applicant intends to participate in Auction 32.
- Form 7: Not applicable for 2016.
- Form 8: Any change constitutes a material change.

For any non-material change(s), provide it in writing to the Auction Manager via email at [auctionmanager@enernoc.com](mailto:auctionmanager@enernoc.com).

Select the appropriate category (only one)

The Applicant has a material change as defined above and will be submitting the Qualification Application – Version 3.1 as outlined in Auction Notice Section 2.2

The Applicant does not have a material change as defined above.

Does the Applicant have a business relationship with the RGGI Auction Manager and/or the Independent Market Monitor?

Yes  
 EnerNOC, Inc.  
 Potomac Economics

Yes  
 Do you assert that the submitted information on "Form 1 – Intent to Bid and Material Change" is confidential?

Intent to Bid  
Issued on April 04, 2016

Page 4

- Applicants may assert that they consider submitted information to be confidential by checking the box at the bottom of each Intent to Bid form



# Form 2 – Signature Page

Insert Applicant Name Insert Date

**Form 2 – Signature Page**  
The following attestations must be made.

1. All the information provided herein is accurate, true, and not misleading.
2. The Applicant has read and understands the auction procedures and requirements as outlined in the *Auction Notice*.
3. The Applicant will comply with and be bound by the auction procedures and requirements as outlined in the *Auction Notice*.
4. The Applicant acknowledges that failure to comply with any of the auction procedures or requirements, as contained in the *Auction Notice*, may result in a procedure violation and barring from Auction 23 and/or future CO<sub>2</sub> Allowance Auctions.
5. The Applicant acknowledges that any fraudulent, misleading, manipulative, collusive or noncompetitive behavior in a RGGI CO<sub>2</sub> Allowance Auction or in the CO<sub>2</sub> allowance market may be investigated and prosecuted in accordance with any and all applicable regulations and laws.
6. The undersigned is authorized to make these attestations on behalf of the Applicant.

\_\_\_\_\_  
*Signature of Authorized Auction Representative* Date

\_\_\_\_\_  
*Name in Print*

\_\_\_\_\_  
*Title*

Yes  
 Do you assert that the submitted information on "Form 2 – Signature Page" is confidential?

Intent to Bid  
Issued on January 13, 2014 Page 5

- PAAR or SAAR must attest that:
  - All information provided is accurate
  - Procedures have been read and understood
  - Applicant will comply with and be bound by CO<sub>2</sub> Allowance Auction Procedures

# SAAR Authorization Form

Secondary Authorized Auction Representative Authorization Form

Name of Applicant \_\_\_\_\_

Secondary Authorized Auction Representative

First Name \_\_\_\_\_ Last Name \_\_\_\_\_ Title \_\_\_\_\_

Office Phone \_\_\_\_\_ Mobile Phone \_\_\_\_\_ Fax \_\_\_\_\_ Company \_\_\_\_\_

Email Address \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State/Province \_\_\_\_\_ Postal Code \_\_\_\_\_ Country \_\_\_\_\_

The individual identified above is designated by the previously qualified Applicant as the Secondary Authorized Auction Representative in the Applicant's previously submitted Qualification Application.

The Secondary Authorized Auction Representative is hereby authorized to (1) submit bids on behalf of the Applicant in any CO<sub>2</sub> Allowance Auction; (2) submit an *Intent to Bid* on behalf of the Applicant for any CO<sub>2</sub> Allowance Auction; and (3) act on behalf of the Applicant in the remediation of the Qualification Application and/or any *Intent to Bid*.

Signature of Primary Authorized Auction Representative \_\_\_\_\_ Date \_\_\_\_\_

Name in Print \_\_\_\_\_

Title \_\_\_\_\_

Yes  
 Do you assert that the submitted information on "Secondary Authorized Auction Representative Authorization Form" is confidential?

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- Applicants last qualified prior to Auction 7, must submit Appendix G to authorize the SAAR to submit an Intent to Bid and act on behalf of the Applicant in remediation
- Form only needs to be submitted once
- Form must be signed by the PAAR
- Same deadline as *Intent to Bid*: Form must be received by the Auction Manager no later than at 5:00 PM ET on Wednesday, October 26, 2016

**RGGI Inc.**



# Financial Security [1]

- Only three acceptable forms of financial security: (1) bond (2) cash in the form of a wire transfer or certified funds, (3) an ILOC
- Financial security, in United States dollars (USD), must be received no later than 5:00 PM ET on Wednesday, November 30, 2016
- The amount of financial security will be used to set bidding limitations
- Appendices are also available in Microsoft Word format at the auction website: [http://www.rggi.org/market/co2\\_auctions](http://www.rggi.org/market/co2_auctions)
- Form of bond is provided in Appendix A and form of ILOC is provided in Appendix D
- No material changes will be permitted to the form of bond or ILOC
  - To the extent the submitted bond or ILOC differs from the forms provided, the Potential Bidder assumes the risk that the bond or ILOC may be rejected

# Financial Security [2]

- There is an additional form for bidders posting cash financial security
- All unused cash balances will be processed via Automated Clearing House (“ACH”) credit no later than Wednesday, December 21, 2016
- Each winning bidder who submits an ILOC or bond can settle its transaction with cash via a wire transfer
  - Wire transfers must be received no later than 5:00 PM ET on Wednesday, December 14, 2016
  - Failure to settle a transaction in this manner will result in a sight draft against the bond or ILOC on Thursday, December 15, 2016

# Wire Transfer Remittance Form

Wire Transfer Remittance Form for CO<sub>2</sub> Allowance Auction 23

Name of Applicant

Street Address

City  State/Province (if applicable)  Postal Code  Country

In the field below indicate the amount of financial security provided with certified funds.

Financial Security (USD)

All unused cash balances will be returned to applicants via Automated Clearing House ("ACH") credit. Information on where the cash will be sent must be provided below.

Account Name	<input type="text"/>
ABA Number	<input type="text"/>
Account Number	<input type="text"/>
Type of Account (Checking/Savings)	<input type="text"/>

Issued on January 13, 2014 Page B-2

- This form must be faxed or emailed on or before the day of the wire transfer and no later than 5:00 PM ET on Wednesday, November 30, 2016 to ensure that the financial security is credited to the appropriate bidder

– Fax: 508.459.8101

– Email:

[auctionmanager@enernoc.com](mailto:auctionmanager@enernoc.com)

# Certified Funds Remittance Form

Certified Funds Remittance Form for CO<sub>2</sub> Allowance Auction 23

Name of Applicant

Street Address

City  State/Province (if applicable)  Postal Code  Country

In the field below indicate the amount of financial security provided with certified funds.

Financial Security (USD)

All unused cash balances will be returned to applicants via Automated Clearing House ("ACH") credit. Information on where the cash will be sent must be provided below.

Account Name	<input type="text"/>
ABA Number	<input type="text"/>
Account Number	<input type="text"/>
Type of Account (Checking/Savings)	<input type="text"/>

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- This form must be enclosed with your check sent to the Auction Manager and a copy must be faxed or emailed on or before the day the check is mailed to ensure that the financial security is credited to the appropriate bidder

– Fax: 508.459.8101

– Email:

[auctionmanager@enernoc.com](mailto:auctionmanager@enernoc.com)

# RGGI CO<sub>2</sub> Allowance Tracking System Account [1]

- Applicant's RGGI CO<sub>2</sub> Allowance Tracking System (RGGI COATS) account is where awarded CO<sub>2</sub> allowances will be transferred.
- Applicant must have active RGGI COATS account to submit a Qualification Application.
- Either a "general" or "compliance" account may be registered. The majority of affected sources in the states participating in the RGGI control period have been approved by their respective state agencies for compliance accounts. An applicant without a compliance account may create and register a general account for Auction 34.

# RGGI CO<sub>2</sub> Allowance Tracking System Account [2]

- If not already a RGGI COATS user, applicants are encouraged to start the user application process immediately to ensure establishment of a RGGI COATS general account before submitting CO<sub>2</sub> Allowance Auction Qualification Application – Version 3.1
  - See <https://rggi-coats.org> for details including the RGGI COATS User's Guide at:  
[https://rggi-coats.org/eats/rggi/image/help/\\_rggi/RGGIGettingStartedGuide.pdf](https://rggi-coats.org/eats/rggi/image/help/_rggi/RGGIGettingStartedGuide.pdf)

The User's Guide may also be accessed by selecting the User's Guide sub-menu option under the Reference menu option.

# Registering to Use RGGI COATS

- In order to create a general account or to access an existing account in RGGI COATS, you must first register to be a user.
- A user account is assigned to one natural person and may not be shared. Each natural person who will access a RGGI COATS general account and/or compliance account as an Authorized Account Representative (AAR), Alternate AAR or electronic submission agent requires a personal user account (login name and password).
- Individuals who did not receive an email invitation to register may request a RGGI COATS user account via <https://rggi-coats.org>.

# RGGI CO<sub>2</sub> ALLOWANCE TRACKING SYSTEM

## RGGI CO<sub>2</sub> BUDGET TRADING PROGRAMS

[Reference](#) | [Home](#)

The RGGI CO<sub>2</sub> Allowance Tracking System (RGGI COATS) is the platform that records and tracks data for each state's CO<sub>2</sub> Budget Trading Program.

### Public Reports

RGGI COATS enables the public to view, customize, and download reports of RGGI program data and CO<sub>2</sub> allowance market activity.

Access reports here:

- [Special Approvals](#)
- [Offset Projects](#)
- [Accounts](#)
- [Account Representatives](#)
- [Sources](#)
- [Owner/Operator](#)
- [Transaction Price Report](#)
- [Quarterly Emissions](#)
- [Annual Emissions](#)
- [Control Period Emissions](#)
- [Summary Level Emissions](#)

### RGGI COATS Accounts

RGGI COATS enables market participants to receive and transfer CO<sub>2</sub> allowances, register offset projects, and submit offset project Consistency Applications and Monitoring and Verification Reports.

Registered users login below.

A login is required only for authorized account representatives (AARs), alternate account representatives (AAARs), or electronic submission agents to access compliance or general accounts.

Username \*

Login

[Register to use RGGI COATS](#)

← Click here to register to become a RGGI COATS user.

[Forgot your RGGI COATS username?](#)

The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort by participating states to reduce emissions of carbon dioxide (CO<sub>2</sub>), a greenhouse gas that causes climate change.

RGGI Inc.



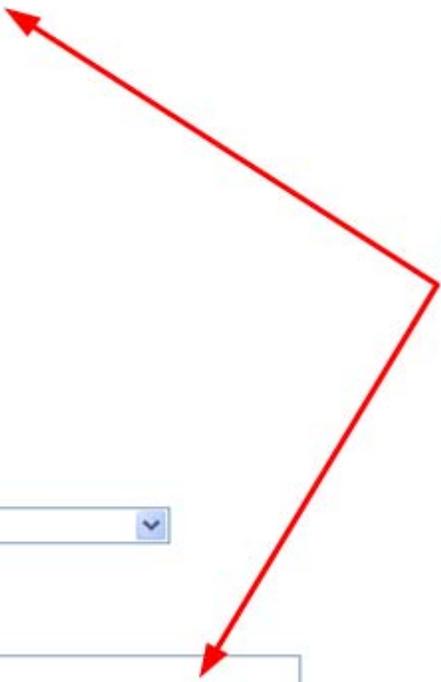
RGGI Inc. is a nonprofit corporation created to provide technical and administrative services to the Regional Greenhouse Gas Initiative CO<sub>2</sub> budget trading programs of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont.

### Registration Information for Access to COATS

Users who are representatives of RGGI COATS accounts and need to manage these accounts through the COATS system must complete the registration below to access the system. Registration is not required for members of the public who wish to access public reports and do not require ability to log in to the COATS system. Fields marked by \* are required.

#### Step 1: Enter Information

Title (Mr./Ms.)	<input type="text"/>
First Name *	<input type="text"/>
Last Name *	<input type="text"/>
Middle Initial	<input type="text"/>
Phone Number *	<input type="text"/>
Fax Number *	<input type="text"/>
Company Name	<input type="text"/>
Address *	<input type="text"/>
Address	<input type="text"/>
City *	<input type="text"/>
Country *	<input type="text" value=""/>
State/Province	<input type="text" value=""/>
Postal Code *	<input type="text"/>
Reason for requesting a login *	<input type="text"/>



Enter required information in the appropriate fields.

# Bottom of Registration Page

**Important:** Enter a valid email address to receive notification of your completed registration as a user. Valid COATS passwords must be a minimum of seven characters in length and contain the following: at least one alphabetic character, and at least one numeric and one special characters.

Email Address \*

Re-enter email address \*

Email Salutation (e.g. Bill Smith.) \*

Create your COATS username \*

Create your password \*

Re-enter password \*

[Back](#) [Next](#)

**Complete the remaining required fields  
(indicated by an \*) and then click Next.**

RGGI Inc.



RGGI Inc. is a nonprofit corporation created to provide technical and administrative services to the Regional Greenhouse Gas Initiative CO2 budget trading programs of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont.

# Registering to use RGGI COATS (continued)

- Agree to the terms page displayed after clicking 'Next'.
- Print, sign in blue ink, and submit the User Login Request Form to SRA:  
SRA International, Inc.  
650 Peter Jefferson Pkwy  
Suite 300  
Charlottesville, VA 22911
- Once SRA has processed the User Login Request Form, you will receive notice at the email address you registered that you can access the system.

# Creating a General Account

- Log into RGGI COATS via <https://rggi-coats.org>
- Select the Create General Account option
- The user creating the general account must be the AAR

INDUSTRYUSER : My Profile : Contact Us : Home : Log Out

## RGGI CO<sub>2</sub> ALLOWANCE TRACKING SYSTEM

### RGGI CO<sub>2</sub> BUDGET TRADING PROGRAMS

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Create General

Accounts

Move your mouse pointer over the Accounts menu link to display the Create General Account sub-menu.

The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort by participating states to reduce

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# RGGI CO<sub>2</sub> ALLOWANCE TRACKING SYSTEM

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## Create Account: Enter Account Details

### Create General Account

Create the name of your account as the first step in creating a general account. Then, click the **Next** button to continue.

Account Name *	<input type="text"/>
Account Type *	General <input type="button" value="v"/>

← Enter an Account Name

Next

# RGGI CO<sub>2</sub> ALLOWANCE TRACKING SYSTEM

## RGGI CO<sub>2</sub> BUDGET TRADING PROGRAMS

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### Create Account: Designate Account Ownership

To create a General Account, any and all organization(s) with ownership interest in the allowances in the account must be disclosed. Select ownership organization(s) from the list below and move it from the "Candidate Organizations" box on the left to the "Selected Organizations" box on the right using the arrow (">") buttons between the boxes. If the organization you wish to select is not found within this list, click the "Add" button to create a new ownership organization.

<b>Account Name</b>	ABC Manufacturing General Account
<b>Account Type</b>	General
<b>Authorized Account Representative</b>	User, Industry

Select organizations from the list

#### Candidate Organizations

[AES Creative Resources, LP](#)  
[AES Eastern Energy, LP](#)  
[AES Greenidge, LLC](#)  
[AES Hickling, LLC](#)  
[AES Ironwood](#)  
[AES Jennison, LLC](#)  
[AES Londonderry, LLC](#)  
[AES Red Oak, LLC](#)  
[AES Somerset, LLC](#)  
[AES Thames, Inc.](#)  
[AES Warrior Run Limited Partnership](#)  
[AES Warrior Run LLC](#)  
[AES Westover, LLC](#)  
[AES Westover, LLC](#)  
[AES Westover, LLC](#)  
[AG Energy, LP](#)

#### Selected Organizations \*

[ABC Manufacturing](#)



Use the arrows to move the organizations from one box to the other

[Back](#)
[Add](#)
[Next](#)

If an organization is not in the list, click the Add button to create a new organization

# RGGI CO<sub>2</sub> ALLOWANCE TRACKING SYSTEM

## RGGI CO<sub>2</sub> BUDGET TRADING PROGRAMS

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### Create Account: Select Alternate Authorized Account Representative

Select the optional Alternate Authorized Account Representative ("AAAR"), if any, for the General Account using the radio buttons in the grid below. The grid is initially blank and you must first enter filter criteria in the box to the right to display a specific AAAR or list of AAARs. The designated AAAR will have the same system permissions for the General Account as the AAR. Note that the grid can be sorted by clicking on the grid column

Use the filter to find a person

**Filter Criteria** ▼

First Name

Last Name

Organization Name

<b>Account Name</b>	ABC Manufacturing General Account
<b>Account Type</b>	General
<b>Authorized Account Representative</b>	User, Industry

#### Organizations

Owner/Operator	Owner/Operator Role
ABC Manufacturing	Owner

The AAAR grid is blank by default

#### Alternate Authorized Account Representative

Name	Organization Name
No people match your current filter criteria entered in the box at the top right of the screen.	

If you cannot find a person using the filter, click the Add button to add a new user

# RGGI CO<sub>2</sub> ALLOWANCE TRACKING SYSTEM

## RGGI CO<sub>2</sub> BUDGET TRADING PROGRAMS

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### Create Account: Review and Submit

Account Name	ABC Manufacturing General Account
Account Type	General
Authorized Account Representative	User, Industry
Alternate Authorized Account Representative	User II, Industry

#### Organizations

Owner/Operator	Owner/Operator Role
ABC Manufacturing	Owner

#### Certification Statement

I certify that I was selected as the CO<sub>2</sub> authorized account representative or the CO<sub>2</sub> alternate authorized account representative, as applicable, by an agreement that is binding on all persons who have an ownership interest with respect to CO<sub>2</sub> allowances held in the general account. I certify that I have all the necessary authority to carry out my duties and responsibilities under the CO<sub>2</sub> Budget Trading Program on behalf of such persons and that each such person shall be fully bound by my representations, actions, inactions, or submissions and by any order or decision issued to me by the Department or its agent<sup>1</sup> or a court regarding the general account.

Entering your password below acknowledges that you have read and agreed to the above certification.

Enter password \*

[Back](#) [Submit](#)

If the information on the page is correct, enter your COATS system password, and click the Submit button

# RGGI CO<sub>2</sub> ALLOWANCE TRACKING SYSTEM

## RGGI CO<sub>2</sub> BUDGET TRADING PROGRAMS

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### Account Details

Account data saved.  
 Account people relationship data saved.  
 Account people relationship data saved.  
 Account owner/operator relationship saved.



The system messages confirm the account creation is complete.

**Account Number** GN10875  
**Account Name** ABC Manufacturing General Account  
**Account Type** General  
**Status** Open  
**Opened on** 04/13/2009  
**Closed on**  
**Allowances can be Transferred** Yes  
**Allowances can be Acquired** Yes  
**State** All States



General Account Number to register for auction.

Save

Account Representative Details

Electronic Submission Agents

Owner Details

Available Allowances

#### Account Representative Details

	Name	Representative Type	Begin Date
<input type="radio"/>	User, Industry	Authorized Account Representative	04/13/2009
<input type="radio"/>	User II, Industry	Alternate Authorized Account Representative	04/13/2009

Change End Alternate Show History

# Accessing a Compliance Account

- Verify role as the source RGGI representative in EPA's CBS via <https://camd.epa.gov/cbs> as RGGI COATS mirrors the relationship for RGGI compliance accounts.
- Log into RGGI COATS via <https://rggi-coats.org>

INDUSTRY USER : My Profile : Contact Us : Home : Log Out

## RGGI CO<sub>2</sub> ALLOWANCE TRACKING SYSTEM

### RGGI CO<sub>2</sub> BUDGET TRADING PROGRAMS

- Accounts**  
Create General Accounts
- Sources**
- Allowance Transactions**
- Reports**  
Announcements  
Test Most Recent
- Reference**

**Click on the Accounts menu to access the Accounts Home Page.**

The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort by participating states to reduce emissions of carbon dioxide (CO<sub>2</sub>), a greenhouse gas that...

# RGGI CO<sub>2</sub> ALLOWANCE TRACKING SYSTEM

## RGGI CO<sub>2</sub> BUDGET TRADING PROGRAMS

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### Accounts

Click on the Account Number link in the grid below to view account details. Use the filter criteria to the right to find a specific account or list of accounts more easily. Click the Export Data button under the grid to export the grid data to Excel (.csv). Also, note that the grid can be sorted by clicking on the grid column headers (first click is ascending, second click is descending).

**Filter Criteria** ▼

Account Number

Account Name

ORIS Code

Authorized Account Representative

State

Status

Account Type

[Filter](#) [Clear](#)

Account Number ▲	State	Account Name	ORIS Code	Authorized Account Representative	Account Type	Status
<a href="#">CT10766</a>	CT	819 Source Compliance Account	8190	Reilly, Megan	Compliance	Open
<a href="#">CT10774</a>	CT	Aiya Source Compliance Account	8642	Reilly, Megan	Compliance	Open
<a href="#">CT10788</a>	CT	ABC Source Compliance Account	9630	Reilly, Megan	Compliance	Open

1 - 3 of 3

[Export Data](#)

**Click on the hyperlinked Account Number to access the Compliance Account Details.**

# RGGI CO<sub>2</sub> ALLOWANCE TRACKING SYSTEM

## RGGI CO<sub>2</sub> BUDGET TRADING PROGRAMS

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### Account Details

Account Number CT10788  
 Account Name ABC Source Compliance Account  
 Account Type Compliance  
 Status Open  
 Opened on 09/02/2008  
 Closed on  
 Allowances can be Transferred Yes  
 Allowances can be Acquired Yes  
 State CT

**Compliance Account Number to register for auction.**

Back

Source Details

Account Representative Details

Electronic Submission Agents

Owner Details

Available Allowances

#### Source Details

ORIS Code	Source Name	State Identifier
9630	ABC Source	9-6633-13579

# Qualification Application Review and Determination [1]

- Receipt confirmations will be sent out each day via email
- Initial Review
  - Failure to provide any information required will result in the Qualification Application being deemed incomplete or otherwise deficient
  - Notifications via email will be provided no later than 5:00 PM ET on Wednesday, November 02, 2016
- Remediation
  - Failure to remediate may result in qualification denial
  - Additional information must be provided no later than 5:00 PM ET on Thursday, November 17, 2016

# Qualification Application Review and Determination [2]

- State Review
  - Each state will review each Applicant's Qualification Application and make a determination to grant or deny qualification to each Applicant
- Qualification Notification
  - Each Applicant will be notified via email no later than 5:00 PM ET on Tuesday, November 22, 2016 as to whether its qualification has been granted or denied

# Intent to Bid Review and Determination[1]

- Receipt confirmations will be sent out each day via email
- Initial Review
  - Failure to provide any information required will result in the Intent to Bid being declared incomplete
  - Failure to submit a Qualification Application due to a material change will result in the Qualification Application and/or Intent to Bid being deemed incomplete or otherwise deficient
  - Remediation notifications will be e-mailed no later than 3:00 PM ET on Wednesday, November 02, 2016
- Remediation
  - Failure to remediate may result in Auction 34 participation or qualification denial
  - Additional information must be provided no later than 5:00 PM ET on Thursday, November 17, 2016



# Intent to Bid Review and Determination[2]

- State Review
  - Each state will review each Intent to Bid and make a determination to the completeness of each Applicant's Intent to Bid
- Completeness Notification
  - Each Applicant will be notified via email no later than 5:00 PM ET on Tuesday, November 22, 2016 as to whether its Intent to Bid is determined complete or not

# Confidential Information

- Applicant may not publicly release confidential information
  - Confidential information includes, but is not limited to, qualification status, bidding strategy, bid price and/or bid quantity information, and information on financial security to the extent such information is not generally available to the public

# Limitation on Communication

- After the relevant Qualification Application filing deadline, an Applicant may not communicate with any other Applicant or party that has not been disclosed in its qualification application, except as requested by the Auction Manager to remediate a Qualification Application

# Auction Overview [1]

- Electronic, internet-based auction platform
- Uniform-price, sealed-bid (single-round) auction format
- Bids ranked by their bid price from high to low
  - Cumulative demand noted at each bid
- Auction includes a Cost Containment Reserve (“CCR”)
  - Auction 34 will contain 10,000,000 allowances
- Auction Notice provides clear guidance on determining the interim and final clearing price and allowance awards
- All marginal bid ties will be resolved by a random process

# Auction Overview [2]

- All bids that exist in the Auction Platform via user submission at the close of the auction will be considered binding offers and eligible for award
  - Contingent bids are not permitted
- Each bid price must be submitted in dollars and whole cents
- Each bid quantity must be submitted in multiples of 1,000
- Bidders can submit an unlimited number of bids; however, only one bid may be submitted for any given price
- Bidders can cancel or change their bids at their discretion until the bidding window closes

# Bid Limitations [1]

- Reserve Price
  - The reserve price is \$2.10 per CO<sub>2</sub> allowance
- Financial Security
  - The value of a bidder's bids cannot exceed the amount of a bidder's financial security
  - The value of a bidder's bids is the maximum value the bidder would be liable to pay in a uniform-price auction format
    - This is the same approach utilized since Auction 2

# Bid Limitations [2]

- Quantity of CO<sub>2</sub> Allowances
  - The maximum number of CO<sub>2</sub> allowances that an entity (i.e., an individual person, or an organization and its affiliates and/or agents), may bid for in a single auction is 25% of the CO<sub>2</sub> allowances offered for sale (“Initial Offering”)
  - Applicants are associated if they have ties that could allow them to act in concert or that could prevent them from competing actively against each other in a CO<sub>2</sub> Allowance Auction
  - There is no prohibition against associations among bidders, but they must be disclosed properly

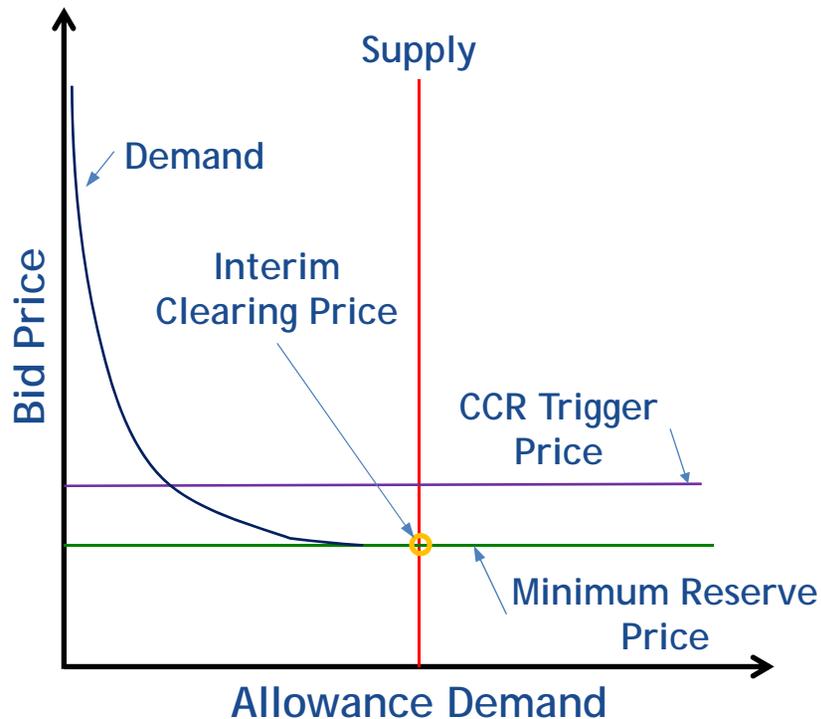
# Bid Limitations [3]

- Quantity of CO<sub>2</sub> Allowances (cont.)
  - Corporate Associations
    - See Auction Notice for corporate association definition
  - Bidding Associations
    - Bidding associations only relate to CO<sub>2</sub> allowances offered for sale in a RGGI auction
    - See Auction Notice for bidding association definition
- All bid limitations are evaluated at the time of submittal
- The Auction Platform will not allow bids that violate any bid limitations to be submitted

# Cost Containment Reserve Overview and Mechanics

- The CCR is designed to moderate the price of CO<sub>2</sub> allowances
  - The CCR contains a number of CO<sub>2</sub> allowances that, under certain circumstances, will be offered for sale
- Once the pool of CO<sub>2</sub> allowances available in the CCR is exhausted, no CCR Allowances will be available for the remainder of that calendar year
- The CCR trigger price (“CCR Trigger Price”) for Auction 34 is \$8.00

# Mechanics of the CCR: Clearing Price and Allowance Awards [1]

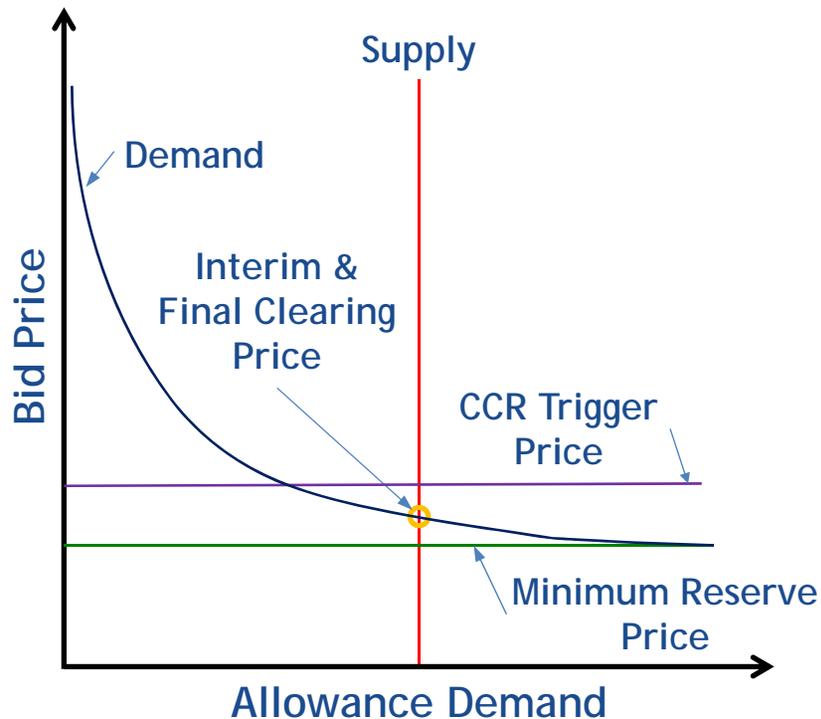


## Scenario No. 1 – Total Demand $\leq$ Initial Offering

- Step 1: The Interim Clearing Price
  - Interim Clearing Price = Minimum Reserve Price
- Step 2: CCR Allowances to be Released & Final Clearing Price
  - Zero CCR allowances are released in this scenario
  - Final Clearing Price = Interim Clearing Price
- Step 3: CO<sub>2</sub> Allowance Award
  - Allowances awarded to all bidders



# Mechanics of the CCR: Clearing Price and Allowance Awards [2]

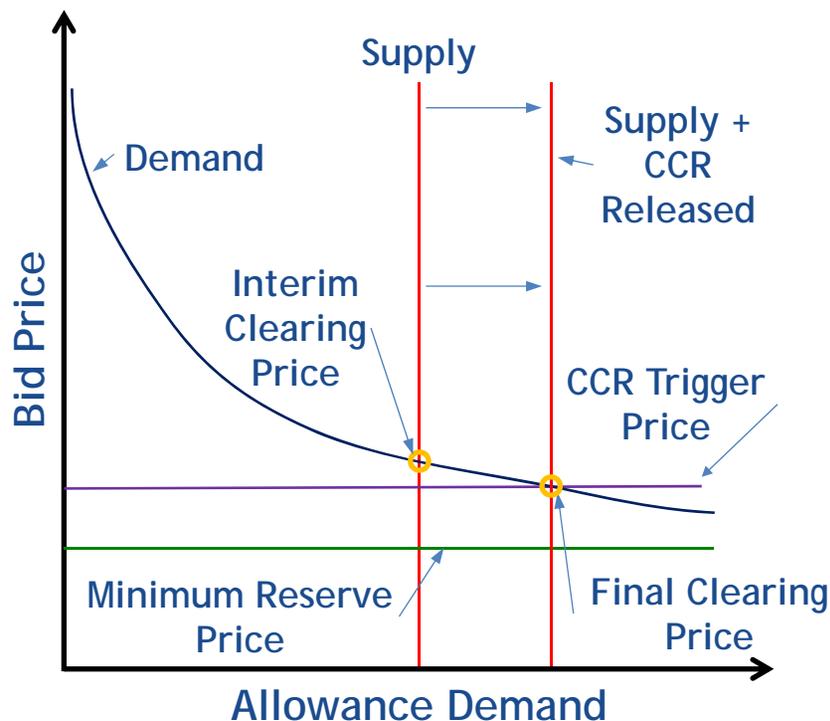


## Scenario No. 2 – Total Demand > Initial Offering, CCR is not Triggered

- Step 1: The Interim Clearing Price
  - Interim Clearing Price < CCR Trigger Price
- Step 2: CCR Allowances to be Released & Final Clearing Price
  - Zero CCR allowances are released in this scenario
  - Final Clearing Price = Interim Clearing Price
- Step 3: CO<sub>2</sub> Allowance Award
  - Allowances awarded to bids with bid prices > Final Clearing Price
  - Tie breaker may apply for bids with bid prices = Final Clearing Price



# Mechanics of the CCR: Clearing Price and Allowance Awards [3a]

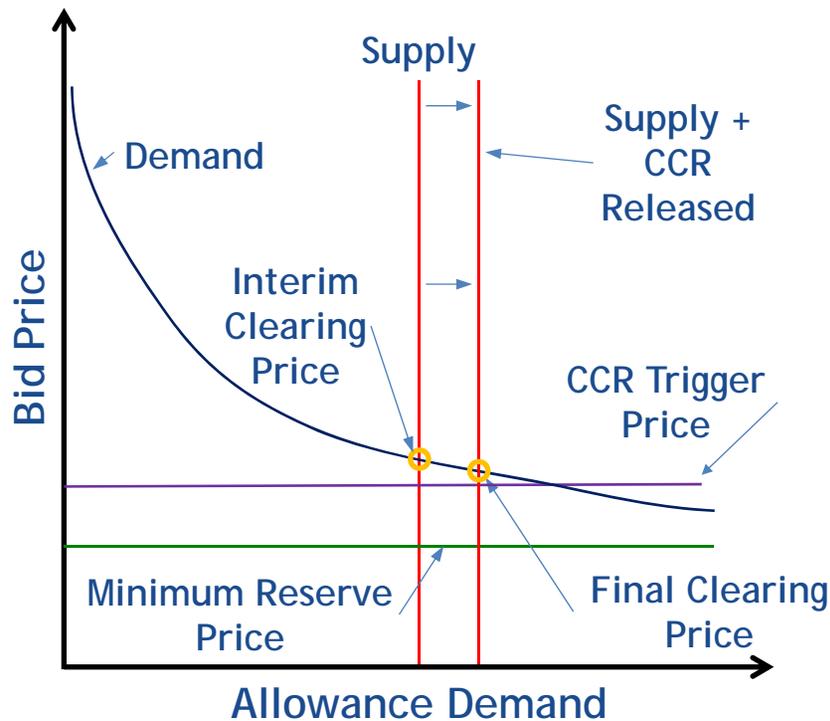


## Scenario No. 3a – Total Demand > Initial Offering, CCR is Triggered

- Step 1: The Interim Clearing Price
  - Interim Clearing Price > CCR Trigger Price
- Step 2: CCR Allowances to be Released & Final Clearing Price
  - CCR allowances are released in this scenario until Final Clearing Price = CCR Trigger Price
- Step 3: CO<sub>2</sub> Allowance Awarded
  - Allowances awarded to bids with bid prices > Final Clearing Price
  - Tie breaker may apply for bids with bid prices = Final Clearing Price



# Mechanics of the CCR: Clearing Price and Allowance Awards [3b]



## Scenario No. 3b – Total Demand > Initial Offering, CCR is Triggered

- Step 1: The Interim Clearing Price
  - Interim Clearing Price > CCR Trigger Price
- Step 2: CCR Allowances to be Released & Final Clearing Price
  - CCR allowances are released in this scenario until CCR is exhausted
- Step 3: CO<sub>2</sub> Allowance Awarded
  - Allowances awarded to bids with bid prices > Final Clearing Price
  - Tie breaker may apply for bids with bid prices = Final Clearing Price



# Auction Format Example No. 1

- Sample auction for 100,000 CO<sub>2</sub> allowances
  - The reserve price is \$2.15 per CO<sub>2</sub> allowance
- All bids are ranked by bid price from high to low
  - Cumulative demand is noted at each bid
- Awards made until supply of CO<sub>2</sub> allowances is exhausted, which is Bidder C's bid at \$3.85

Bidder Name	Bid Price	Bid Quantity	Cumulative Demand
Bidder E	\$5.00	27,000	27,000
Bidder A	\$4.95	10,000	37,000
Bidder A	\$4.80	11,000	48,000
Bidder D	\$4.70	20,000	68,000
Bidder B	\$4.10	10,000	78,000
Bidder E	\$4.10	12,000	90,000
Bidder C	\$3.85	10,000	100,000
Bidder E	\$3.80	10,000	110,000
Bidder B	\$3.75	15,000	125,000
Bidder C	\$3.25	20,000	145,000
Bidder A	\$3.05	12,000	157,000
Bidder C	\$3.00	40,000	197,000
Bidder D	\$2.25	16,000	213,000
Bidder A	\$2.15	13,000	226,000

- Clearing price is the bid price of the tied bids after the marginal bid, or \$3.80 per CO<sub>2</sub> allowance



# Auction Format Example No. 2

- Bidders E, D, A, & B all submit bids at \$3.75 causing cumulative demand to exceed supply
  - Sample auction for 100,100 CO<sub>2</sub> allowances
  - Clearing price is the bid price of the marginal bids, or \$3.75 per CO<sub>2</sub> allowance
  - Allowances awarded to all bids with bid prices greater than \$3.75
- Marginal bid ties are broken by a random process

Bidder Name	Bid Price	Bid Quantity	Cumulative Demand	Random Number
Bidder E	\$5.00	20,000	20,000	
Bidder A	\$4.50	10,000	30,000	
Bidder B	\$4.10	10,000	40,000	
Bidder D	\$4.05	20,000	60,000	
Bidder E	\$4.00	10,000	70,000	
Bidder A	\$3.95	10,000	80,000	
Bidder C	\$3.85	10,000	90,000	
Bidder E	\$3.75	10,000	125,000	(3)
Bidder D	\$3.75	5,000	125,000	(1)
Bidder A	\$3.75	10,000	125,000	(2)
Bidder B	\$3.75	10,000	125,000	(4)
Bidder A	\$3.25	30,000	155,000	
Bidder C	\$3.00	40,000	195,000	

- Allowances awarded to each tied bidder in increasing order by value of assigned random number

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# Auction Format Example No. 3 [1]

- Sample auction for 100,000 CO<sub>2</sub> allowances with 100,000 CCR Allowances
  - The reserve price is \$2.15 per CO<sub>2</sub> allowance
  - The CCR Trigger Price is \$4.00 perCO<sub>2</sub> allowance
- All bids are ranked by bid price from high to low
  - Cumulative demand is noted at each bid

Bidder Name	Bid Price	Bid Quantity	Cumulative Demand
Bidder E	\$6.00	27,000	27,000
Bidder A	\$5.95	10,000	37,000
Bidder A	\$5.80	11,000	48,000
Bidder D	\$5.70	20,000	68,000
Bidder B	\$5.10	10,000	78,000
Bidder E	\$5.10	12,000	90,000
Bidder C	\$4.85	10,000	100,000
<b>Bidder E</b>	<b>\$4.80</b>	<b>10,000</b>	<b>110,000</b>
Bidder B	\$4.75	15,000	125,000
Bidder C	\$4.25	20,000	145,000
Bidder A	\$4.05	12,000	157,000
<b>Bidder C</b>	<b>\$4.00</b>	<b>40,000</b>	<b>197,000</b>
Bidder D	\$3.25	16,000	213,000
Bidder A	\$3.15	13,000	226,000

< Interim Clearing Price

< Final Clearing Price

- Step 1: The Interim Clearing Price
  - Bidder C's bid causes cumulative demand to equal supply
  - Interim clearing price is the bid price after the marginal bid

# Auction Format Example No. 3 [2]

- Step 2: CCR Allowances to be Released and the Final Clearing Price
  - Since the interim clearing price is above the CCR Trigger Price, CCR Allowances are released until:
    - The final clearing price equals the CCR Trigger Price; or
    - The CCR is exhausted
  - In this example, the CCR is not exhausted (97,000 out of 100,000 CCR)

Bidder Name	Bid Price	Bid Quantity	Cumulative Demand
Bidder E	\$6.00	27,000	27,000
Bidder A	\$5.95	10,000	37,000
Bidder A	\$5.80	11,000	48,000
Bidder D	\$5.70	20,000	68,000
Bidder B	\$5.10	10,000	78,000
Bidder E	\$5.10	12,000	90,000
Bidder C	\$4.85	10,000	100,000
Bidder E	\$4.80	10,000	110,000
Bidder B	\$4.75	15,000	125,000
Bidder C	\$4.25	20,000	145,000
Bidder A	\$4.05	12,000	157,000
Bidder C	\$4.00	40,000	197,000
Bidder D	\$3.25	16,000	213,000
Bidder A	\$3.15	13,000	226,000

< Interim Clearing Price

< Final Clearing Price

- Step 3: CO2 Allowance Awards
  - Allowance awards are made using the ranked bids
  - Awards to bids with price greater than or equal to the final clearing price



# Bid Value Example No. 1

- Bids are ranked by bid price from high to low
- Bid price is multiplied by the bidder's cumulative demand at that bid price to calculate a bid value
- The largest bid value calculated and therefore the maximum cost, is the total value of the bidder's bids and is counted against the financial security bid limit - \$100,800

Bidder Name	Bid Price	Bid Quantity	Cumulative Demand		Bid Value at each Bid Price
Bidder A	\$4.95	10,000	10,000	If this bid is accepted, Bidder A wins 10,000 CO <sub>2</sub> allowances and pays at most \$4.95 per CO <sub>2</sub> allowance	\$49,500.00
Bidder A	\$4.80	11,000	21,000	If this bid is accepted, Bidder A wins 21,000 CO <sub>2</sub> allowances and pays at most \$4.80 per CO <sub>2</sub> allowance	\$100,800.00
Bidder A	\$3.05	12,000	33,000	If this bid is accepted, Bidder A wins 33,000 CO <sub>2</sub> allowances and pays at most \$3.05 per CO <sub>2</sub> allowance	\$100,650.00
Bidder A	\$2.15	13,000	46,000	If this bid is accepted, Bidder A wins 46,000 CO <sub>2</sub> allowances and pays at most \$2.15 per CO <sub>2</sub> allowance	\$98,900.00
<b>Bidder A's maximum bid value is counted against the financial security bid limitation</b>					<b>\$100,800.00</b>

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# Bid Value Example No. 2

- Bids are ranked by bid price from high to low
- Bid price is multiplied by the bidder's cumulative demand at that bid price to calculate a bid value
- The largest bid value calculated and therefore the maximum cost, is the total value of the bidder's bids and is counted against the financial security bid limit
  - In this example, \$93,750 is deducted from the financial security

Bidder Name	Bid Price	Bid Quantity	Cumulative Demand		Bid Value at each Bid Price
Bidder B	\$4.10	10,000	10,000	If this bid is accepted, Bidder B wins 10,000 CO <sub>2</sub> allowances and pays at most \$4.10 per CO <sub>2</sub> allowance	\$41,000.00
Bidder B	\$3.75	15,000	25,000	If this bid is accepted, Bidder B wins 25,000 CO <sub>2</sub> allowances and pays at most \$3.75 per CO <sub>2</sub> allowance	\$93,750.00
				<b>Bidder B's maximum bid value is counted against the financial security bid limitation</b>	<b>\$93,750.00</b>

# Thank you

Website: [http://www.rggi.org/market/co2\\_auctions/information](http://www.rggi.org/market/co2_auctions/information)

Questions: [auctionmanager@enernoc.com](mailto:auctionmanager@enernoc.com)

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