

Regional Greenhouse Gas Initiative

an Initiative of the Northeast and Mid-Atlantic States of the U.S.

Stakeholder Meeting
September 19, 2011
90 Church St., NY, NY, 4th Floor

MEETING AGENDA

Telephone line: (800) 708-6791

Webinar link: <http://www.webdialogs.com>, Conference ID: 58089

Please allow at least 15 minutes for security

- 9:30 Registration
- 10:00 Call to Order and Introduction, *Nicole Singh*, RGGI, Inc. and *Mark Lowery*, New York State Department of Environmental Conservation, *Meeting Facilitators*
- 10:10 Welcome, *Joe Martens*, Commissioner, New York State Department of Environmental Conservation
- 10:15 Independent Expert Perspectives on Market Fundamentals: CO₂ Allowance Budgets and Forecast Emissions
Franz Litz, Pace Energy and Climate Center, *Moderator*
Olga N. Chistyakova and *Emilie Mazzacurati*, Thomson Reuters Point Carbon
Michel Di Capua, Bloomberg New Energy Finance
- Comments and questions from stakeholders and state agency representatives
- 11:15 RGGI Participating States: Updates to the IPM Reference Case and Sensitivity Analyses on the Reference Case: Assumptions and Results
Christopher MacCracken, ICF
- Questions and comments
- 12:30 Lunch (on your own)
- 1:45 Independent Expert Perspectives on Flexibility Mechanisms
Franz Litz, *Moderator*
Karen Palmer, Resources for the Future
Brian Murray, Nicholas Institute at Duke University
Holmes Hummel, Climate Policy Design Pro-Series
David Hunter, International Emissions Trading Association
- 3:00 Stakeholder Perspectives
- 3:30 Open discussion
- 4:15 Next Steps in the Schedule for Program Review, *Nicole Singh*
- 4:30 Adjourn

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RGGI, Inc. is facilitating this meeting on behalf of the nine states expected to participate in the second RGGI compliance period to gather stakeholder input in preparation for the states' program review. The meeting will include discussion of the following topics:

- Fundamentals of the RGGI CO₂ allowance market, including CO₂ allowance budgets and forecast emissions
- Assumptions and results of the updated reference case and sensitivity analyses on the reference case
- Allowance reserve flexibility mechanisms
- Other topics related to program review, including suggestions for policy scenarios to be evaluated in 2012

FORMAT AND MATERIALS:

Presentations will be made on each of the above topics. After each presentation there will be an opportunity for stakeholder questions and comments. Materials describing the reference case assumptions and results and the sensitivity analysis assumptions and results, are available at www.rggi.org.

Stakeholders who wish to make a formal presentation during the *Stakeholder Perspectives* session should e-mail a request to present to info@rggi.org. The number and duration of presentations will be based upon the time allotted.

SUBMISSION OF WRITTEN COMMENTS:

Written comments are encouraged and should be submitted by email to info@rggi.org by Wednesday, October 5, 5:00 PM. All written comments submitted will be posted at www.rggi.org by October 10, 2011.

Comments should focus on the following questions:

RGGI Market Fundamentals

As the RGGI participating states consider the independent perspectives offered by experts at the September 19th meeting, they are interested in comments from stakeholders. Please provide any comments that you think would assist the states evaluate the completeness, accuracy and

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objectivity of the analyses and opinions expressed related to RGGI market fundamentals. Please feel free to bring any additional information to the attention of the participating states.

IPM Modeling Reference Case and Sensitivity Analyses

- Do you have any comments or suggestions on the results and assumptions of the Reference Case and sensitivity analyses?
- What lessons do the Reference Case and sensitivity analyses offer for policy consideration?

Flexibility Mechanisms

As the RGGI participating states consider the independent perspectives offered by experts at the September 19th meeting, they are interested in comments from stakeholders. Please provide any comments that you think would assist the states evaluate the completeness, accuracy and objectivity of the analyses and opinions expressed related to flexibility mechanisms. In particular:

- What should the RGGI participating states consider as they evaluate the opportunities for flexibility mechanisms as a part of RGGI program review?
- How should the participating states evaluate the price levels (high and low) that would “trigger” a flexibility mechanism?
- How should any new flexibility mechanism interact with the current system of offset triggers in the RGGI program?
- Do you have any additional comments for the design and implementation of a flexibility mechanism?

Other Topics Related to Program Review Including Policy Scenarios for 2012

- The IPM Reference Case results project a bank of accrued CO₂ allowances from the first control period as well as a continued surplus of the “cap” on emissions. Potential ways to reduce this surplus might include retirement of unsold allowances and/or reduction of each state’s CO₂ allowance budget, among others. As states consider how to address the surplus of allowances, how should they incorporate these two mechanisms in IPM policy cases? Are there other ways to reduce the surplus of allowances that should be included in IPM policy cases?

What other comments or topics do you recommend the RGGI participating states consider as they prepare for program review?

Thank you for your comments!

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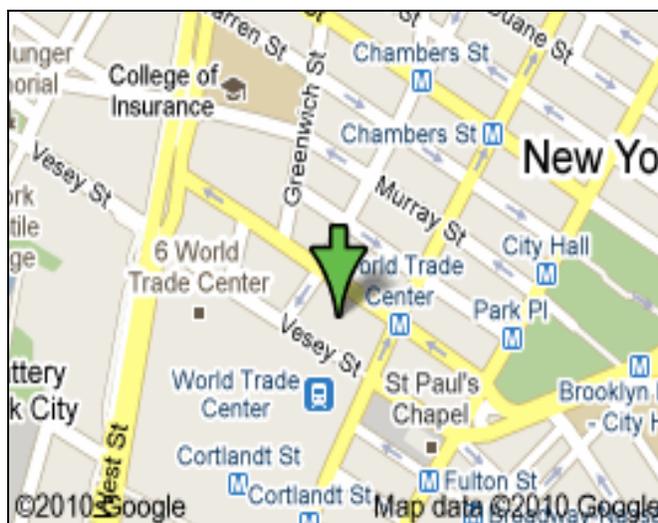
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Meeting Logistics for RGGI Stakeholder Meeting

September 19, 2011

- LOCATION:** 90 Church Street, 4th Floor, New York, NY 10007
Between Vesey and Barclay streets
- TIME:** Monday, September 19, 2011 from 9:30 AM to 4:00 PM
(9:30 to 10:00 AM – Registration)
- PARTICIPATION:** The meeting is open to the public.
- PRE-REGISTRATION:** By e-mail to info@rggi.org (required)
Registration deadline is Thursday, September 15, 2011 at 4 PM.
- SECURITY:** Photo identification is required for security check-in.

MAP:



WEBINAR and TELEPHONE DIAL-IN DETAILS:

- Telephone line: (800) 708-6791
- Webinar info URL: <http://www.webdialogs.com>
Conference ID: 58089
Technical Support: 1-888-376-0105

Webinar participants should dial the telephone line to hear the presentations. No audio will be transmitted via the webinar application. Webinar participants will be able to submit questions and comments remotely via the webinar's chat feature.