Attention: Andrew McKeon
RGGI, Inc.
90 Church Street, 4th Floor New York, NY 10007
info@rggi.org

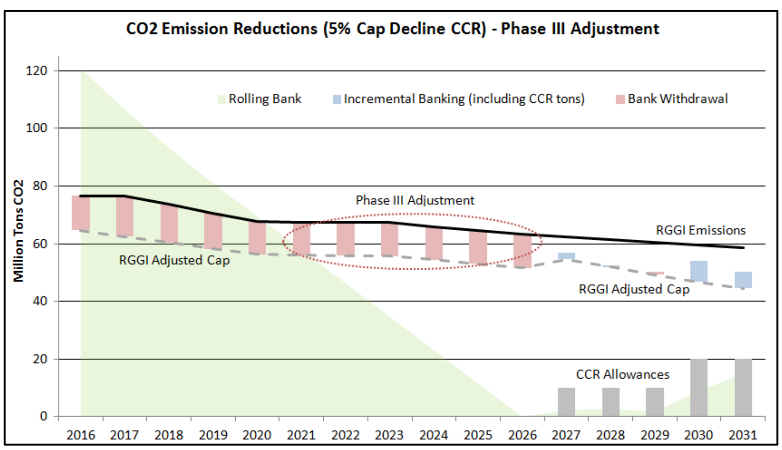
Dear Mr. McKeon,

Noble Americas Gas & Power Corp. ("Noble") is grateful for the opportunity to provide commentary for the 2016 program review following the June 17th stakeholder webinar. We apologize about missing the initial deadline, but required additional time to digest and respond to the various models presented by ICF International. It is evident, however, the amount of dedication and preparation that both ICF and RGGI Inc. have demonstrated throughout the entire process.

Following the stakeholder meeting on April 29th, Noble was encouraged to see ICF incorporating more stringent RGGI cap reductions and modeling scenarios beyond the flat cap and CPP Nationally Reference Case. Upon reviewing the different scenarios presented, Noble believes that a 5% Cap decline with the inclusion of a Phase III Bank Adjustment and no pre-2020 changes would maintain the construct of the initial cap-and-trade program while encouraging declining emissions and continuing to deplete the bank overhang.

With EOY 2015 emissions at 83Mt and a bank of ~132Mt, we feel it is constructive to introduce a six-year Phase III Bank Adjustment from 2021-2026 with a similar mindset to the Phase I and II Bank Adjustments implemented under the first program review. The model output yields an EOY 2020 bank of 69.42Mt which will then be ratably depleted by 2026. Lastly, in order to avoid market disruptions and insure confidence in the RGGI cap-and-trade program, Noble recommends not making any pre-2020 changes.

We present a graph of our suggested model run with associated assumptions below and can provide further detail upon request.



Assumptions

- *CO2 Forecasted Emissions from ICF 5% Cap Model*
- *End of Year 2015 Bank is 132.74Mt*
- *RGGI Cap declines 2.5%/year 2016-2020 and 5%/year afterwards*
- *Math results in RGGI Cap equaling 44.47Mt in 2031 (NOT 35MT from model – too steep of slope or constant ton reduction?)*
- *Adjusted Cap accounts for Phase I, II and III adjustment*
- *Phase III Adjustment: 11.57Mt/year reduction for 6 years*
- *2020 projected bank is 69.42Mt - CCR Allowances Triggered only to avoid deficit in later years (10Mt/auction)*
- *No price forecast used*