

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**



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Order Instituting Rulemaking to Develop Additional
Methods to Implement the California Renewables Portfolio
Standard Program.

Rulemaking 06-02-012
(Filed February 16, 2006)

**POST-WORKSHOP COMMENTS OF POWEREX CORP.
ON TRADABLE RECS**

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Dated: November 13, 2007

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In accordance with the “Administrative Law Judge’s Ruling Requesting Post-Workshop Comments on Tradable Renewable Energy Credits” dated October 16, 2007, Powerex Corp. (“Powerex”) hereby submits its limited comments addressing certain issues raised at the workshop held September 5-7, 2007 in the above-referenced proceeding.

I. INTRODUCTION

Powerex is the marketing subsidiary of British Columbia Hydro and Power Authority. Powerex sells power at wholesale in the United States pursuant to market-based rate authority granted by the Federal Energy Regulatory Commission, including supply from competitively-priced qualifying renewable generation facilities.

In requesting post-workshop comments from stakeholders on tradable RECs, the ALJ Ruling reiterates various principles and guidelines that are intended to inform the Commission’s determination of the appropriate use of tradable RECS in conjunction with California’s renewables portfolio standard (“RPS”). In preparing its post-workshop comments, Powerex, as a marketer of imported power, necessarily gives greater emphasis to certain policy considerations identified by the Commission, including the following:

- REC trading should result in minimal disruption to the current RPS program;
- REC trading rules, guidelines, and policies should not be inconsistent with the development of a regional REC trading regime;
- REC trading rules, guidelines, and policies should take account of the process of implementing California's greenhouse gas (GHG) reduction policy and the potential for federal programs for GHG reduction; and
- REC trading rules, guidelines, and policies should be simple, transparent, easily administered, uniformly applied, and equitable to all market participants.

Powerex recognizes the potential tension between the laudable goal of endorsing a lightly regulated, unbundled/tradable REC regime (with its promise of increased RPS compliance flexibility and maximized availability to California of economically attractive, RPS-eligible resources) and the equally legitimate goal of promoting the development of renewable generation resources within the boundaries of California. Powerex believes that a tradable REC regime can be developed that is consistent with both the state's interest in development of in-state renewable resources and consumers' interest in realizing economic efficiencies that result from an increase in available sources of renewable power (within and outside the state).

Powerex supports a regulatory regime that incorporates the use of tradable RECS as a complement to existing RPS products and as a mechanism for encouraging out-of-state suppliers to vie with in-state suppliers on a competitive basis to provide renewable-based generation to California consumers.

II. POST-WORKSHOP COMMENTS

Powerex's post-workshop comments follow the outline of pertinent issues and questions as set forth in the ALJ Ruling dated October 16, 2007. While the subject comments only respond to a limited subset of the questions asked in the ALJ Ruling, Powerex remains

interested in the full range of issues identified in the ALJ Ruling and reserves its right to reply to matters that are not necessarily addressed in these comments.

1. BASICS OF A TRADABLE REC MARKET

The Commission has properly established, as a policy guideline, that REC trading should result in minimal disruption to the current RPS program. In that regard, it is important to recognize that tradable RECs can serve to complement the RPS program but are not substitutes for standard RPS products, such as firm or shaped contracts. REC trading should be available as a means to enhance and improve, rather than replace, RPS compliance. Because of transmission constraints, mandated RPS goals for 2010 may be difficult to meet. In this respect, RECs will be a useful tool in meeting RPS goals even in the face of anticipated limitations on transmission capacity. Tradable RECs should be viewed as useful mechanism for augmenting RPS compliance rather than a substitute for traditional measures used to ensure that RPS goals are actually met.

REC trading would not supercede, completely or partially, traditional mechanisms for ensuring RPS compliance, including short-term and long-term contracts, contracts with curtailability as an attribute, contracts with delivery at any point in California, contracts that include firm or shaped products, contracts that are “repackaged” from larger contracts of specific types, contracts entered into by a procurement entity, and RPS generation owned by LSEs. Rather, REC trading will augment the efficacy of such mechanisms and thereby enhance RPS compliance.

REC trading, as compared to the current firming and shaping rules for delivery of RPS-eligible power into California, will provide additional flexibility and price competition with respect to procurement of out-of-state renewable energy. As Powerex has previously noted,

tradable RECs should be viewed as complement to existing RPS products. Tradable RECs will not displace the market for physical green power (bundled RECs). Rather, tradable RECs will represent another RPS product option. In theory, tradable RECs should increase the size and scope of renewable supply available to California (among other ways, by obviating delivery problems associated with transmission capacity) and serve to impose price pressure and discipline on competing standard RPS products, such as physical green power.

As for Dr. Weiss's analyses, including his assessment of the elasticity of RPS demand and supply curves and bimodal pricing distribution, Powerex agrees with them as far as they go. His model, however, only considers and evaluates unbundled RECs. As Powerex has previously noted, tradable RECs will not exist in a vacuum or constitute a separate and discrete market. Tradable RECs will complement standard RPS products and will compete not only amongst themselves but with physical green power and other existing RPS products. In order to provide more robust results, the underlying analysis needs to integrate and incorporate the effects of other competing products in the market.

2. STAFF STRAW PROPOSAL

Powerex is in essential agreement with the staff straw proposal as set forth in Attachment E to the ALJ's Ruling. Powerex's comments in this regard are limited to the issue of the "[i]mpact on and integration with a possible market of tradable allowances for compliance with the Global Warming Solutions Act, Assembly Bill (AB) 32..." Powerex assumes that the REC will/must reflect all of the social/environmental attributes associated with a renewable supply source, including GHG-related attributes.

Powerex believes that an unbundled market for RPS compliance should be viewed as a commodity market in which prices converge and each unit does not have a different

intrinsic value. The factors that influence the commodity market price as well as the methodologies to be used to evaluate the reasonable of REC prices are those identified in Dr. Jurgen Weiss's economic analysis of REC market design in California.

3. REC ATTRIBUTES

“Should a REC include avoided carbon emissions associated with conventional generation displaced by the renewable generation giving rise to the REC?”

Powerex believes that RECs include avoided carbon emissions associated with conventional generation displaced by the renewable generation giving rise to the REC and does so for the reasons set forth in the presentation on Carbon Market and REC Market Interactions made by Kristin Ralff Douglas at the workshop. In particular, with respect to the definitional options for a REC as identified by Ms. Douglas, Powerex endorses Option C which defines the REC to include “avoided emissions” and assumes that null power includes “added missions.” As indicated by Ms. Douglas, Option C avoids the problem of double-counting and, as importantly, allows the REC to be used for GHG compliance. The implementation of the WCI may require null power to have acquired GHG allowances to bring it into compliance with the WCI.

As for the identified disadvantage of Option C, i.e. uncertainty associated with estimation and assignment of values for avoided emissions and added emissions, any such concern is no different than those associated with traditional problems of forecasting and estimation that are an essential and integral part of the Commission's economic regulatory function.

III. CONCLUSION

Powerex appreciates the opportunity to present its post-workshop comments regarding development of a tradable REC program and looks forward to continued participation in the subject proceeding.

Respectfully submitted this 13th day of November, 2007 at San Francisco, California.

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CERTIFICATE OF SERVICE

I, Lisa Vieland, certify that I have on this 13th day of November 2007 caused a copy of the foregoing

POST-WORKSHOP COMMENTS OF POWEREX CORP. ON TRADABLE RECS

to be served on all known parties to R. 06-02-012, R.06-05-027, R.06-03-004, & R.06-04-009 listed on the most recently updated service list available on the California Public Utilities Commission website, via email to those listed with email and via U.S. mail to those without email service. I also caused courtesy copies to be hand-delivered as follows:

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I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed this 13th day of November 2007 at San Francisco, California.

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