

PROPOSED CHANGES TO THE CALIFORNIA GREENHOUSE GAS CAP-AND-TRADE REGULATIONS

California Air Resources Board
July 18, 2013

Webcast Information

- Slides posted:

<http://www.arb.ca.gov/cc/capandtrade/meetings/meetings.htm>

- Submit Comments

<http://www.arb.ca.gov/cc/capandtrade/meetings/meetings.htm>

- Email questions:

auditorium@calepa.ca.gov

Agenda

- Background
- Environmental Analysis
- Offset Implementation
- Market Implementation and Oversight
 - CITSS 3.0 Release
- Cost Containment
- New Sectors, Allocation, and Electricity
- Next Steps

Purpose of This Workshop

- Provide opportunity for stakeholder questions and discussion prior to release of formal “45-day” regulatory language
- Overview of major changes
- Questions, clarification, and discussion
 - Comment Form:
<http://www.arb.ca.gov/cc/capandtrade/meetings/071813/commentform.docx>

Status Update

- Cap-and-Trade Regulation effective January 1, 2012
- Regulatory Amendments effective September 1, 2012
- Emissions Compliance January 1, 2013
- Amendments for Linkage approved by ARB Board April 2013 (regulation effective October 1, 2013)
- Additional Amendments and Offset Protocols
 - Discussion Draft (July 15) and Workshop (July 18)
 - Anticipated Board consideration October 2013
- California and Québec linked program January 2014

Environmental Analysis

California Environmental Quality Act

Overview of Requirements

- Framework for Environmental Analysis
- Scope of Environmental Impact
- Planned analyses

California Environmental Quality Act

Framework for Environmental Analysis

- Based on Project Description (proposed amendments)
- Utilize the 2010 CEQA Environmental Checklist
- Environmental Analysis to Include
 - Direct and Indirect Impacts
 - Alternatives

California Environmental Quality Act

Environmental Impact Analysis

- Will focus on compliance responses
- Existing conditions used as baseline
- Comparison of existing conditions with modeled projections of emissions and other resources with project and without project

Offsets

Overview of Proposed Offset Changes

- Proposed two new offset protocols
- Clarify process for early action credit holders to bring in their offset credits directly to ARB
- Streamline offset project review process
- New provisions to allow air districts multiple roles
- Strengthen and clarify conflict of interest requirements
- Harmonize invalidation requirements across all project types

New Potential Offset Protocols

- Changes are proposed to various sections of the regulation to include placeholders for potential new Compliance Offset Protocols
- Two new offset protocols will be considered by the Board later this year for the following project types:
 - Mine Methane Capture Projects
 - Rice Cultivation Projects
- Placeholder for potential early action quantification methodologies in section 95990
 - Voluntary protocols that are substantially similar to the adopted Compliance Offset Protocol

Requirements for Operators and Designees (95974)

- If an Offset Project Operator (OPO) designates an Authorized Project Designee (APD) the APD will be the main point of contact for ARB and the Offset Project Registry (OPR)
- OPOs may not choose which functions the APD may perform; APD performs all functions, except in limited cases related to issuance
 - OPO still responsible for ensuring project compliance
- An individual employed by the APD must be designated as a Primary or Alternate Account Representative (PAR or AAR) on the OPO's CITSS account

Project Listing Requirements (95975)

- Attestations for listing must be submitted to OPR with listing information
- Timing and process for OPR review of listing information is clarified
- Projects with a commencement date after 1/1/15 must be listed within one year, or the project is ineligible
- Listing information cannot change once approved
- Rules are proposed for transferring an offset project between OPRs

Project Reporting Requirements (95976)

- Attestations for reporting must be submitted to OPR with the Offset Project Data Report
- Clarify how the reporting requirements apply to ODS projects

Verification Requirements (95977, 95977.1)

- Timing and frequency requirements for verification of Offset Project Data Reports
 - Maximum time for completing offset verification services proposed to be changed from 9 to 11 months
 - Zero emissions reporting
- Rotation of verification bodies and offset verifiers
 - Clarify rules for ODS, reforestation, and urban forest projects
- Notice of Offset Verification Services (NOVS) must be submitted 30 calendar days prior to start of verification
 - Clarify what is covered under offset verification services, and what can be done prior to submitting the NOVS

Verification Requirements (95977, 95977.1) (cont)

- Site visits
 - Timing for site visits
 - Initial site visit requirements (validation step)
- Data checks and detailed verification report
 - Include calculations and qualitative narrative
- Corrections to Offset Project Data Report
 - Streamline with MRR requirements
- Calculating offset material misstatement
 - Clarify that equation includes all errors from data checks, including baseline and project emissions

Verifier and Verification Body Accreditation(95978)

- ARB-accreditation for verification bodies (VBs) and offset verifiers for the compliance offset program must be achieved separately from accreditation under the MRR program
 - MRR verifiers are not automatically ARB offset verifiers
 - Additional training and experience is needed
- Availability of VB, staff, and records during an ARB audit

Conflict of Interest Requirements (95979)

- Conflict of interest (COI) must be applied against both OPOs and APDs, if applicable
 - COI must also be assessed for any sub-contractors
- High conflict of interest if VB has also verified a facility for meeting TEAP requirements (only applies to ODS)
- COI self-evaluations must be approved prior to commencing verification services
 - Process for OPR review and approval of COI self-evaluations added

New Provisions for Air Districts

- Air Districts are regulatory agencies
- May hold compliance instruments
- May have multiple roles
 - Offset Project Operator
 - Offset Verification Body
 - Offset Project Registry
- May only play one role for a specific offset project
 - Maintains multiple levels of independent review of an offset project
 - Independent project review consistent with international standards and existing regulatory offset programs

Registry Offset Credit Issuance (95980, 95980.1)

- Process to allow OPR to request additional information when determining whether to issue registry offset credits
- If OPR determines not to issue registry offset credits, OPO or APD may request that ARB make a final determination as to issuance

ARB Offset Credit Issuance (95981, 95981.1)

- Clarify process for requesting issuance of ARB offset credits
 - Which parties are allowed to submit an issuance request
 - Transfer of ARB offset credits to holding accounts other than the OPOs
- OPRs must submit proof to ARB that they retired registry offset credits

Forest Offset Reversals (95983)

- Clarify how many ARB offset credits will be retired from the Forest Buffer Account in the case of an unintentional reversal
- Clarify how many ARB offset credits the forest owner must replace in the event of an intentional reversal, including early project terminations

Invalidation (95985)

- Clarify the requirements that must be met to shorten the statute of limitations from 8 years to 3 years
- Align replacement requirements for all types of offset projects
 - Invalidated ARB offset credits from a forest offset project will be replaced by the party that retired the offset credit
 - Invalidation does not include project reversal or termination

Offset Project Registry Requirements (95986, 95987)

- OPR Approval Requirements
 - Make more explicit that OPRs must show demonstrated experience in performing registry services before they may become an approved OPR
 - Availability of OPR, staff, and records during an ARB audit
- Registry Services Requirements
 - Types of information made publicly available for offset projects, and timing requirements
 - Guidance on the compliance offset program given after consultation with ARB

Early Action (95990)

- Placeholder for potential early action quantification methodologies related to rice cultivation and mine methane capture
 - Update listing date for any potential projects coming in under new protocols
- Clarify timing for submitting listing, COI evaluations, and desk review information
- Clarify requirements for desk reviews and full offset verification for early action offset projects

Early Action (95990) (cont)

- Clarify requirements related to Forest Buffer Account contributions for early action forest projects
- Clarify how ARB offset credits are issued for early action
- Clarify the timeframe for calculating the baseline for projects transitioning under forest protocol 2.1
- Streamline invalidation requirements for ARB offset credits issued for early action
 - Include additional scenarios for shortening the statute of limitations as described in ARB's Instructional Guidance Document (December 2012)

Questions

CITSS 3.0

CITSS 3.0 Release

- Release date week of July 22, 2013
- List serve reminder sent prior to release
 - Primary and Alternate Account Representatives
- New Functionality
 - Facility information
 - Corporate association management
 - Limited exemption and holding limit management
 - Nightly automated holding limited checks
 - Enhanced reporting features

CITSS 3.0 Release, cont.

- PARs/AARs will receive automated emails from the CITSS as data is updated.
 - Changes to account information (facilities added, etc.)
 - Potential holding limit violations until limited exemption data are entered
- Post Release Guidance
 - PARs/AARs should review new information for accuracy
 - ARB will work with PARs/AARs to correct any mistakes in a timely manner
 - Do not make changes to entity registration or facility data until after August 2, 2013
- Within 30 days of August 16th auction
 - During this time, changes to entity registration information and holding and purchase limit allocation data cannot be made if the entity intends to participate in the auction

Draft Market Implementation and Oversight Amendments

Draft Definitions (95802)

- Staff has included new definitions of trading terms.
- These new definitions should provide clarity to market participants in how they enter information into CITSS.

Draft Changes to Registration Requirements (95814)

- Conflict of Interest Provisions
 - Require letter from employers demonstrating no conflict of interest for employees who are also individual voluntarily associated entities (VAEs)
 - Individual VAEs already registered in CITSS have six months to provide such a letter
 - Staff also proposing that employees with insider knowledge about an entity's cap-and-trade position not qualify for registration as individual VAE

Proposed Changes to Registration with ARB (95830)

- Registration is in the tracking system
- All direct and indirect corporate associations with other entities must be disclosed – not just those with entities in tracking system
- Limited Liability Corporations included as type of direct and indirect corporate association
- Includes process for change of ownership of a facility subject to MRR

Draft Changes to Account Closure (95831)

- Allowance withdrawal
 - If an account is closed, the entity's compliance obligation is satisfied by withdrawal of allowances from the entity's Compliance Account and then, if necessary, from the entity's Holding Account.

Draft Changes to Surrender of Compliance Instruments (95856)

- Clarified CA and linked jurisdiction's allowances are eligible compliance instruments
- Limited use of "future" vintage allowances
 - Limited use of "future" allowances provided for allocation true-up for compliance obligation surrender

Draft Order for Surrender of Compliance Instruments (95856)

- Instrument retirement order from Compliance Account
 1. Offset credits, with oldest credits retired first
 - No 8% limit for annual compliance obligation
 2. Allowances, with earlier vintages retired first
 3. “Future” vintage allowances up to the true-up allowance amount, subject to entity eligibility
 4. Allowances purchased from the Allowance Price Containment Reserve

Draft Changes to Auction Administration and Participant Application (95912)

- Addition: Auction Application Changes
 - Changes to an auction application within 30 days of an auction – or knowledge that such information might change within 15 days after an auction – may result in denial of auction participation.
- Clarification: Bid Guarantees
 - Surety bonds used as a bid guarantee must be issued by certain institutions.
 - Bid Guarantees must be payable within one day of payment request.

Draft Changes to Auction Participation Application Requirements (95912)

- Auction Application Changes
 - Updates to purchase limit and holding limit among entities is now covered in the auction application
- Auction Application Attestation
 - Entities must report a change in the status of an ongoing investigation alleging misdeeds in the commodities, securities or financial markets

Draft Changes to Sale of Allowances from the Allowances Price Containment Reserve (95913)

- Addition: Reserve Sale
 - Entities must inform the reserve sale administrator of an intent to bid in the reserve sale 20 days prior to the sale.
 - Entities with auction application information that changes within 30 days of a reserve sale may not participate.
 - Executive Officer may revise the timing of reserve sale intent to bid notifications.
- Clarification: Bid guarantee types
 - Certified funds, such as a bank check or cashier's check, are no longer accepted as a type of bid guarantee.
 - Bid guarantees other than cash must be payable within 1 day of payment request

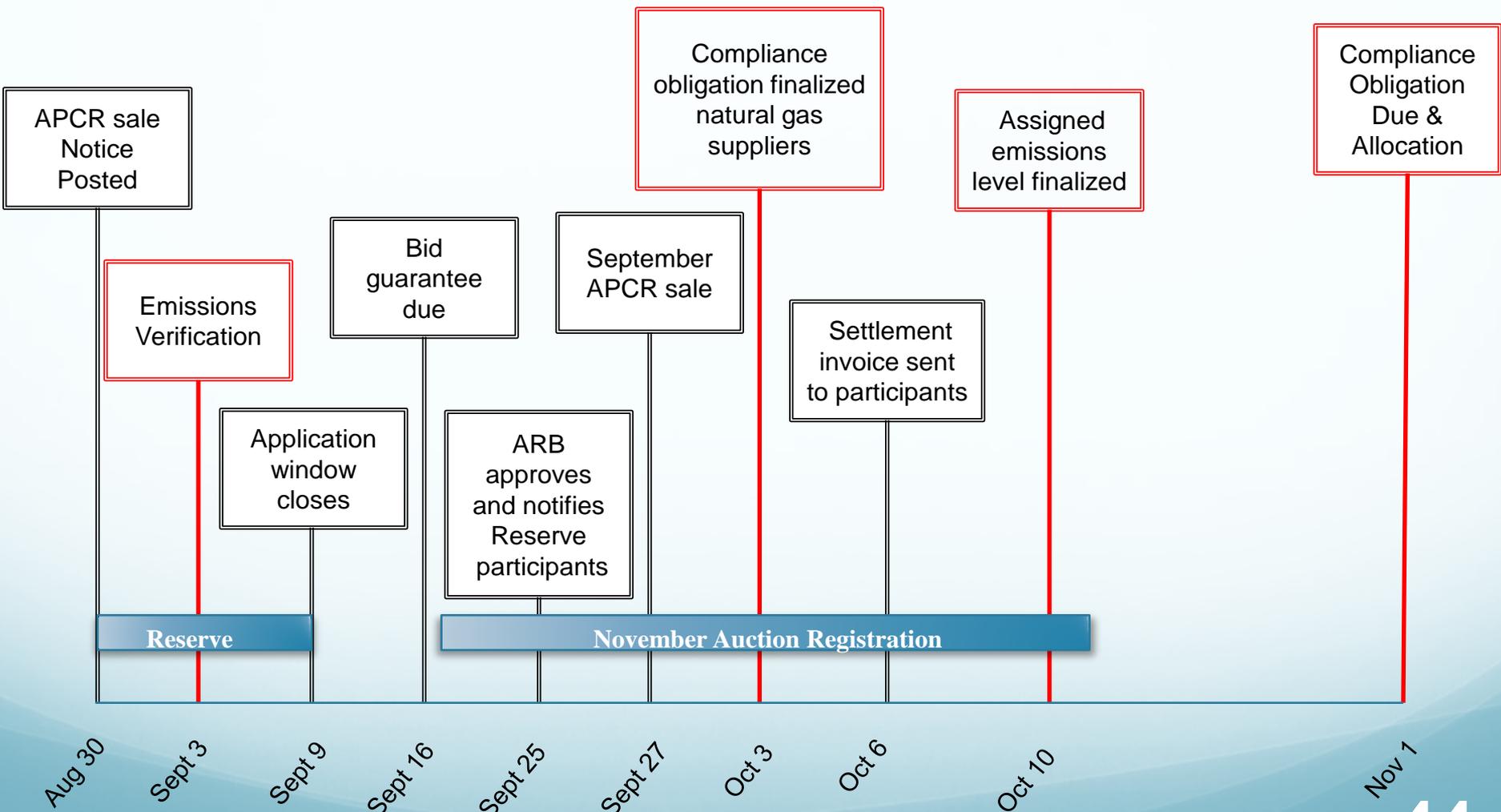
Draft Changes to Auction Advisor Information Disclosure (95914)

- Addition: Additional information disclosure from advisors
- Information details to be provided by advisor at least 15 days prior to auction
 - Names of entities being advised
 - Description of advisory services
 - Assurance that no information is shared

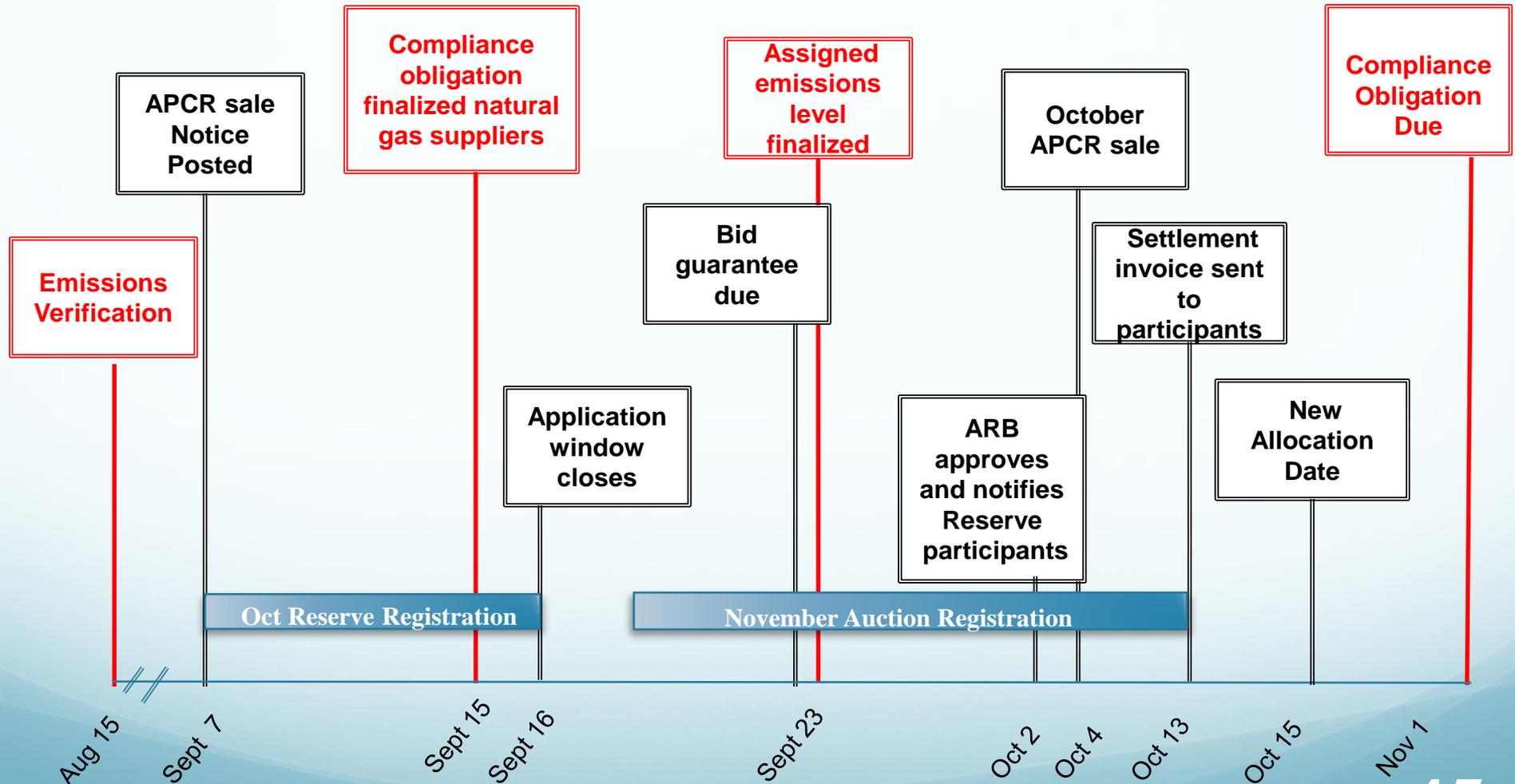
Draft Changes to Purchase Limit Allocations and Auction Bidding Information (95914)

- Cannot disclose other auction bidding information
 - Intent to participate at an auction
 - ARB approval of auction application
- Specific conditions under which information may be released
 - To members of a direct corporate association
 - To an auction bid advisor disclosed to ARB
 - POUs as required by public accountability rules or participation in joint ventures with POUs or JPAs
 - IOUs when specifically required by CPUC

Existing Compliance Timeline



Proposed Compliance Timeline



Draft Changes to the Holding Limits (95920)

- Zero Limited Exemption
 - Set the limited exemption to zero in the first compliance period for opt-in covered entities with no “limited scope” emissions
- Directly allocated allowances
 - Direct allocation will not count against the holding limit or limited exemption until January 1 of the vintage year
 - Allocated and “true-up” allowances may be placed into entity accounts prior to their vintage year
 - Will not count towards limits until they become “current vintage” allowances
- Order of allowance withdrawal
 - If the Executive Officer needs to withdraw allowances from an entity’s account, the allowances would come in the following order: 1) Holding Account; 2) Compliance Account.

Draft Changes Concerning Deficient Transfer Requests (95921)

- Deficient transfer process
 - Both entities informed transfer request is deficient
 - Only entity responsible will be informed of reason
- Transfer request process
 - An entity may not submit a transfer request to another entity without an existing transaction agreement
 - Prevents efforts to discover account balances

Draft Changes to Time Limit on Completing Transfer Request (95921)

- Requirement to complete transfer request within three days of:
 - Execution date or termination date of the agreement
 - The “transfer of consideration” from purchaser to seller under the agreement
 - The execution of the underlying trade on an exchange or other trading platform

Draft Changes to Transfer Request Information (95921)

- Tracking system information
 - Delete serial numbers from transfer request requirements
 - Add requirement to specify vintage and type of instrument
- Replace the following generic fields with fields specific to type of agreement:
 - Date of transaction agreement
 - Settlement date
 - Price
- Two-step process for providing transfer request information in CITSS:
 - Identify the type of transaction agreement for which transfer request is submitted
 - Enter information specific to that type of agreement

Draft Changes to Identify Type of Transaction Agreement (95921)

- Entities select one of three transaction agreement types:
 - Over-the-Counter with delivery no longer than 3 days from signing until delivery
 - Over-the-Counter with delivery no less than 4 days from signing, or additional terms executed after transfer
 - Exchange-Traded Contracts – spot and futures

Draft Changes to Information Specific to Over-the-Counter Agreements (Delivery within three days) (95921)

- Require the following information in tracking system:
 - Date entered into transaction agreement
 - Settlement Date
 - If transfer is final term to be settled: date transfer request submitted.
 - If other terms to be settled after transfer: date other terms scheduled to be settled.
 - Price

Draft Changes to Information Specific to Over-the-Counter Agreements (Complex or Delivery in more than 4 days) (95921)

- Require the following information in tracking system:
 - Date entered into transaction agreement
 - Date the agreement terminates
 - If the contract contains provisions for further compliance instrument transfers, enter the transfer frequency (e.g. quarterly)
 - If the contract is a “bundled” purchase of instruments and other products, identify products (e.g. natural gas)
 - Price
 - Fixed price
 - Base plus margin

Information Specific to Exchange-Traded Contracts (95921b)(5))

- Name of Exchange
- Exchange code for contract
- Type of contract (Spot, Future)
- Date of close of trading for the contract
- Price at close of trading

Draft Changes to Check Boxes for Zero Price (95921)

- Modification: Allow entities to specify a zero price for transfers in some cases:
 - Between direct corporate associates
 - Between an entity's holding and compliance account
 - From a POU to a JPA or other POU as part of joint venture generation project
 - From a POU to a federal power authority to cover emissions from imported power
 - From a utility to generator under a tolling agreement or other contract for power not specifying instrument price
 - Under “bundled” agreement that does not specify price

Draft Changes to Prohibitions (95921)

- Clarification: Prohibition of “holding on behalf of”
 - One entity holding instruments in which second entity has an ownership or financial interest
 - One entity holding instruments under agreement giving second entity control of the holding and dispositions of the instruments or acquisition of additional instruments
- Clarification: Prohibition does not apply to holding instruments for settlement of forward or futures contracts

New Section: Disclosure of Cap-and-Trade Contractors (95923)

- Addition: Address contractors working on cap-and-trade
 - Covered entities must disclose contractors' identities and nature of their work.

Compliance Timelines

- Many deadlines to consider between August and November
 - Late September includes Reserve Sale prior to the Nov 1 surrender deadline
 - In some cases, compliance obligation not known until after the registration period ends for the Reserve Sale
 - Potential “true-up” allowances allocated on same day as compliance surrender due date
- Proposal:
 - Allocation on October 15
 - Last Reserve sale moved later by one week
 - MRR verification deadline August 15

New Appendices: B & C

- Addition: Appendix B incorporates the tracking system user terms into the regulation
- This codifies the user terms into the regulation
- Addition: Appendix C specifies the dates for auctions and reserve sales from 2015-2020
- Provides certainty of when allowances will be sold through ARB

Cost Containment

Additional Mechanisms for Cost Containment

- Board Resolution 12-51 directs ARB to develop a proposal for incorporating additional cost containment mechanisms into the program
 - Ensure the allowance price does not exceed the highest price tier of the Reserve
 - Maintain the environmental objective of the program
 - Effective over a reasonable range of plausible conditions
- June 25 workshop
 - ARB outlined potential policy approaches
 - Expert presentations
 - Public comment

Draft Changes to Disposition of Allowances (95870)

- Makes an additional source of allowances available for the Reserve
- Starting in 2015, 10% of future vintage allowances will be made available to the Reserve if needed to satisfy demand

Draft Changes to Sale of Allowances from Allowance Price Containment Reserve (95913)

- Additional allowances available at the Reserve sale immediately preceding the November 1 compliance date
- The additional allowances will be drawn upon as needed to fill accepted bids for the highest price tier of the Reserve
- Allowances will first be drawn from the latest vintage(s) (furthest in the future) available in the Auction Holding Account
 - If available, allowances designated for an Advance Auction are used first

Additional Cost Containment Mechanism Draft Change Justification

- Allows qualified bids to be filled at the highest price tier of the Reserve if the bids exceed the allowances in that tier
- Allows covered entities to purchase additional allowances prior to the November 1 compliance date
- Ensures the allowance price will not exceed the highest price tier of the Reserve over a reasonable range of plausible conditions
- Maintains the environmental objective of the program

Questions

Allocation

Draft Changes to Covered Entities

- Added
 - Lead production
 - CNG/LNG fuel suppliers
- Military Exemption

Draft Changes to Industrial Allocation for New Entrants

- Provide allocation to new entrants with similar NAICS codes to Table 8-1
- Energy-Based Allocation to new entrants using a three part approach based on data availability from MRR
- Deleted text on allowance allocation multiplier
- Affected Sections: 95853(e), 95891(a), 95891(c)(3)

Draft Changes to Opt-in Covered Entities

- Designated the date of March 1 to opt into the Cap-and-Trade Program for the following calendar year.
 - Must comply with mandatory reporting
 - Option to rescind opt-in application by October 1
- Opt-in covered entities must register with CITSS within 30 days of MRR deadline
- Affected Sections: 95813, 95830

Draft Changes to Industrial Assistance

- Industry assistance factors shifted one compliance period
- New assistance factors
 - Hardware Manufacturing
 - Ethyl Alcohol Manufacturing
 - Rare Earth Metal Mining
 - Nonferrous Metal Forging
 - Guided Missile and Space Vehicle Manufacturing
 - Asphalt Paving Mixture and Block Manufacturing
- Reclassified sector
 - Mineral Wool Manufacturing
- Affected sections: Table 8-1

Draft Changes to Product Benchmarks

- New sectors considered for product-based benchmark
 - Food processing, Breweries, Wineries
 - Diatomaceous earth
 - Iron foundry
 - Aluminum billets
 - Metal forging
 - Lead acid battery recycling
- Existing sectors considered for modification
 - Flat glass manufacturing
 - Container glass manufacturing
 - Tissue manufacturing
 - Steel cold rolling
 - Oil and Gas
 - Cement manufacturing
 - Petroleum refineries
 - Hydrogen production
 - Coke calcining
- Affected Sections: Table 9-1

Draft Changes to Refinery Allocation

- Potential change from carbon weighted tonne to other approach such as complexity weighted barrel
 - ARB will hold a later discussion or workshop focusing on this topic (Tentatively August 13)
- Changes to Treatment of Calcining and Hydrogen
 - Will be coordinated with any changes to refinery benchmarking
- Revisions to Allocation True-Up
 - Making true-up calculation consistent with initial allocation
 - Creating true-up for refineries without EII values
- Affected Sections: 95870(e)(2)(B), Table 9-1, 95891(d), 95891(e)

New Sections: University and Public Service Facility Allocation

- Board directed staff to develop a methodology to provide transition assistance to Universities
- Draft proposal is consistent with ARB's allocation approach for industrial sectors
- Universities that receive allowances are encouraged to further reduce emissions
- The same treatment has also been extended to publicly-owned facilities that provide thermal energy to municipally-owned buildings.
- Affected Sections: 95870(f), 95891(e)

New Section: Natural Gas Suppliers

- Natural gas suppliers will receive allocations based on their 2013 compliance obligations and cap decline factor
- Public utility gas corporations required to consign an increasing proportion of these allowances
 - Non-consigned allowances will constitute transition assistance

Year	2013	2014	2015	2016	2017	2018	2019	2020
Percent Consigned	0%	0%	25%	30%	35%	40%	45%	50%

- Affected sections: 95870(j), 95893

Draft Changes to Legacy Contracts

- Added section to include provisions for eligibility requirements for allowances allocation to operators of legacy contract generators
- Sections include equations for the calculation of allowance allocation
- Allocate 2015 allowances for 2013 and 2014 only, based on emissions reported and verified for 2012 emissions year
- Adjust 2015 allocation to legacy contract counterparties based on the emissions of energy purchases
- Affected Sections: 95856(h), 95891(f), 95894

Draft Changes to True-up Allowances

- True-up allowance amount defined for
 - Product-based Allocation
 - Accounts for changes in allocation methodology, benchmark, assistance factor, and cap adjustment factor
 - Refinery Allocation – 1st compliance period
 - New entrants under energy-based Allocation
 - Universities
 - Legacy Contracts
- Affected Sections: 95856 , 95891(b) , 95891(c)(3), 95891(d), 95891(e), 95893

Requesting Comment on Industrial Allocation for Facility Closure

- Provisions Related to Return of Direct Allowance Allocation not Used for Compliance in the Event of a Facility Shut Down
 - Section: 95812(f)

Electricity

Draft Changes to Imported Electricity

- Removed requirement to submit attestations stating no engagement in resource shuffling
- Added language to clarify what is considered to be resource shuffling
- Clarified the reporting requirements for renewable energy credits from a specified source
- Clarified requirements to use the RPS adjustment
- Affected Sections: 95802(b), 95852(b)(3), 95852(b)(4)

Draft Changes to Waste-to-Energy

- Included eligibility requirements for exemption from a compliance obligation for Waste-to-Energy facilities
- Applies to the conversion of municipal solid waste to electricity placed on the California grid
- Exemption applies to the first compliance period
- Affected Sections: 95852

Draft Changes for “But For” CHP and District Heating Facilities

- “But For” CHP facility
 - Self-generation of steam and electricity
 - Excess electricity may be sold to grid
 - Covered entity with direct GHG costs
- District Heating Facilities
 - Provide steam, hot water, chilled water to buildings
 - Emissions associated with each building are below threshold
- Propose to exempt thermal energy emissions for “but for” CHP facilities during first compliance period
- With exemption of steam emissions, “but for” facilities fall below the threshold and are not covered entities
- ARB retires equivalent allowances
- Affected Sections: 95851(c), 95852(j)

Clarifications

- VRE REC retirement requirements
- Minor changes to names and classification of three electrical distribution utilities (EDU) in Table 9-3
- Changes in the Table 9-3 allocation to two EDUs that are electricity coops based on additional information regarding the cost burden component of their EDU allocations.
- Affected Sections: 95841.1, 95891

Questions

Next Steps

- August 2, 2013 – Last day to submit workshop comments
- September 4, 2013 - Notice of proposed regulation and Initial Statement of Reasons
- October 24/25, 2013 - Board Consideration

Webcast Information

- Slides posted:

<http://www.arb.ca.gov/cc/capandtrade/meetings/meetings.htm>

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Additional Information

- Cap-and-Trade Program

<http://www.arb.ca.gov/cc/capandtrade/capandtrade.htm>

- Join the cap-and-trade list serve

http://www.arb.ca.gov/listserv/listserv_ind.php?listname=capandtrade

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