

From: Logan Caldwell [mailto:lc@hbioc.net]
Sent: Tuesday, June 09, 2015 12:12 PM
To: Chowdhury, Hafizur@ARB
Subject: Use of Revised CI values prior to recertification?

Hafizur:

Since it may not be until well into 2016 before the existing pathways are recertified, I am thinking about whether the revised CI values can be used before the CI's are certified and posted. The answer could have a significant impact on the carbon credit balances for 2016 and also 2017. From the regulations, it appears that perhaps two quarters of volume may be eligible for using the new CI value on a provisional basis before it is certified, if I am reading the proposed regulations correctly. In section 95486(a)(2) dealing with "No Retroactive Credit Generation" there is the following section:

"Notwithstanding this section, the Executive Officer may convert provisional credits to fully transferrable credits at any time, pursuant to section 95488 (d) and (e). Where an application or demonstration pursuant to sections 95488 or 95489 has been completed but not yet approved, the applicant may report, and the LRT-CBTS will reflect, information supporting provisional credits/deficits. Such provisional credits may not be used for any purpose until fully recognized. When the Executive Officer approves the section 95488 or 95489 application or demonstration, the Executive Officer will recognize any such provisional credits generated during the quarter in which the approval takes place, and one previous quarter, provided that the application was complete during that previous quarter."

Am I interpreting this correctly?

If existing and new pathways in the batches are eligible for this, what will constitute "completeness", which looks like will be one of the requirements?

Regards,
Logan

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