



Interactions between RPS Markets and Voluntary Markets

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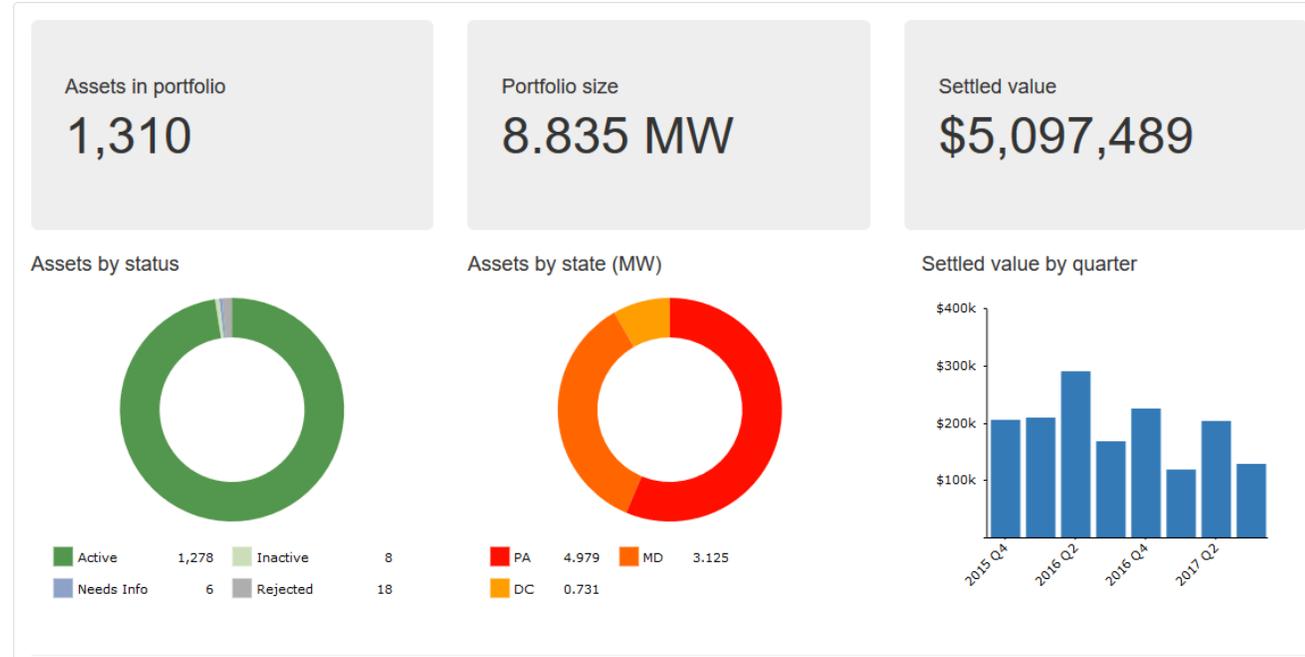
SRECTrade, Inc.

November 7, 2017

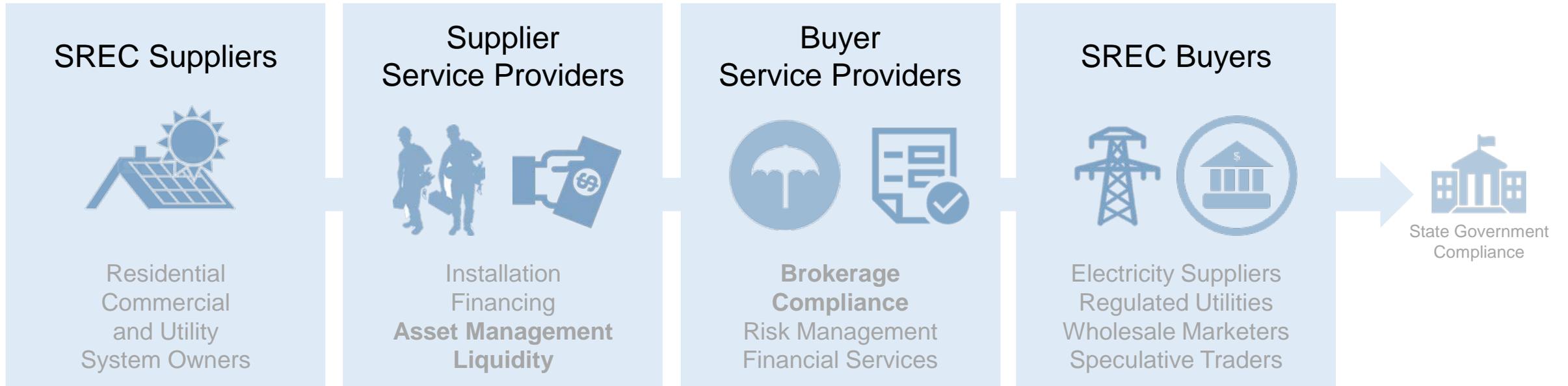
Transaction & Management Platform



- Since 2008
- 1.1+ GW under management
 - 330 MW Agency Management
 - 790 MW Managed by Software
- 100,000 facilities
- 100% REC focused
- Management and brokerage model



SREC Supply Chain and Services



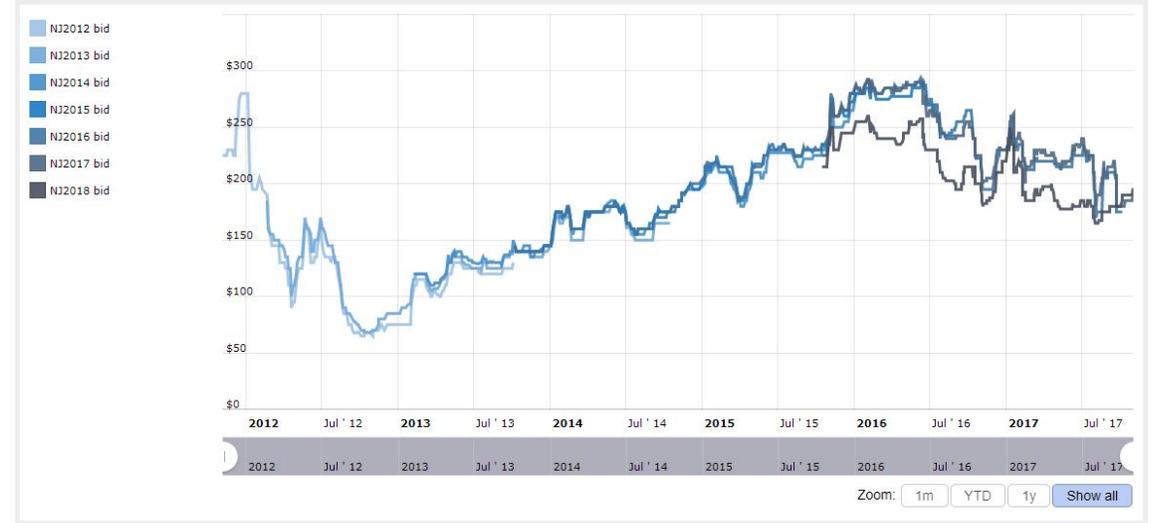
SREC Price Trends Last Five Years



MA SRECs - Current: \$310 & \$265 / Range: \$135-\$450



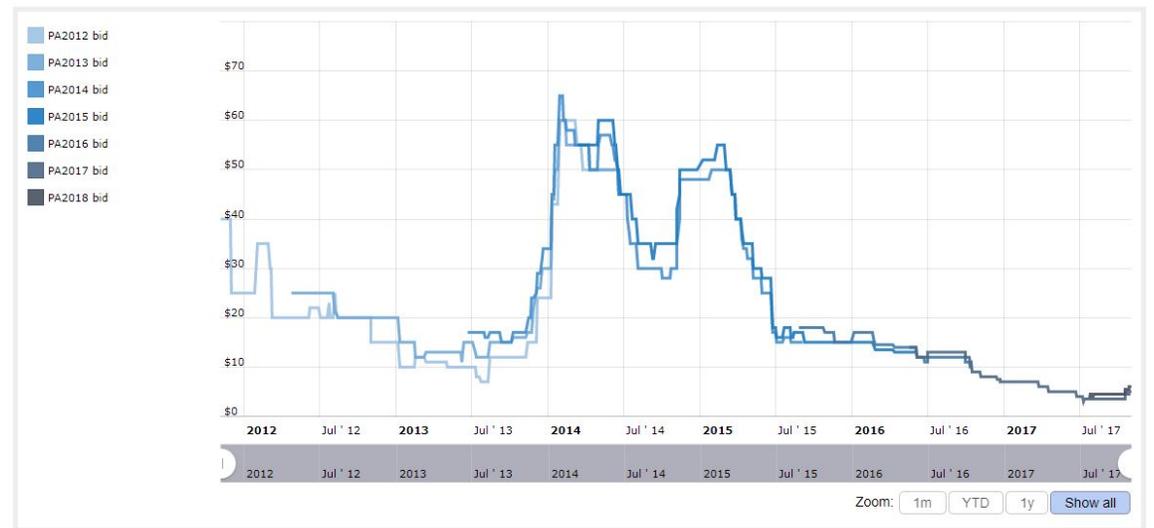
NJ SRECs - Current: \$195 / Range: \$65-\$290



MD SRECs - Current: \$6 / Range: \$5-\$210



PA SRECs - Current: \$6 / Range: \$3-\$60



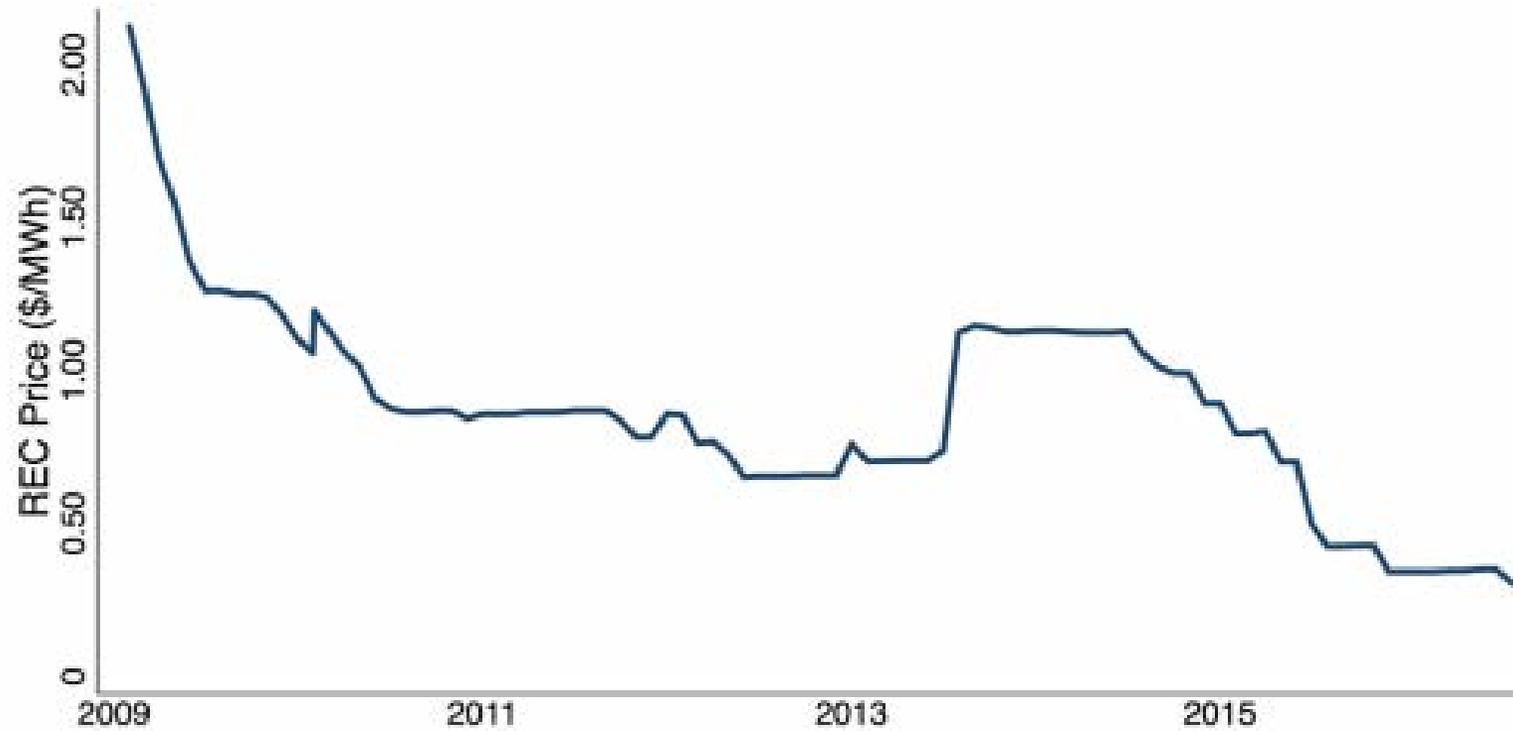


Figure 19. Voluntary national REC prices

- Markets are dynamic and change
 - Change in policy & price may present opportunities
 - New demand for clean power products may drive location / technology
- Convergence of price
 - Compliance RECs & SRECs vs. Voluntary RECs
 - Optionality and greater access to liquidity for asset owner
- Optimizing registration & certification process
 - Potential to integrate Green-E with utility commissions and registries
 - Reduce Costs and Increase Efficiency



Questions?

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