

Transparency, Auditing & Compliance Verification

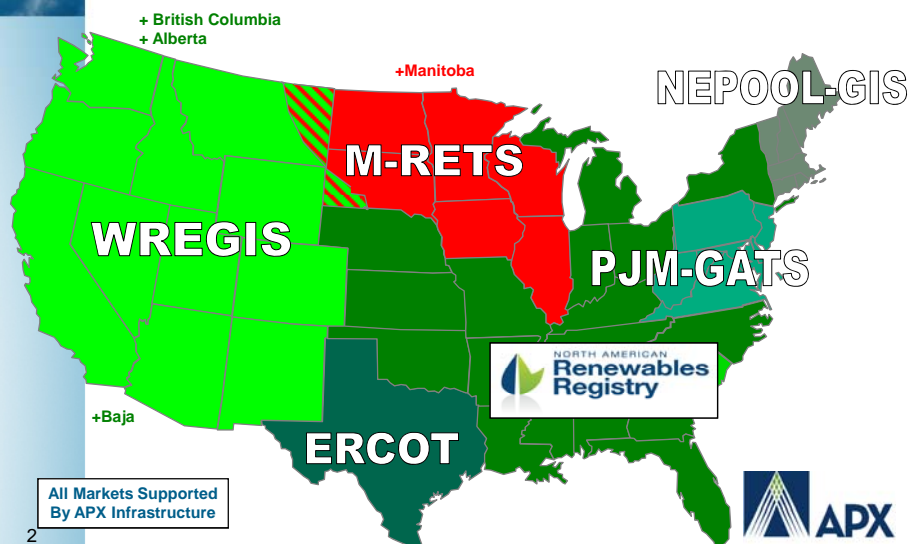
- **Market Transparency:**
 - Achieved through public reports module:
 - Account Holders
 - Generators
 - Offset Projects
 - Issued and Retired Renewable Energy Certificates (RECs) and Verified Emission Reductions (VERs)
- **Auditing**
 - Establishes a complete transaction trail of renewable energy certificates or verified emission reductions (“the life of a REC”)
- **Compliance Verification**
 - Regulators rely on REC registries to verify compliance with Renewable Portfolio Standards



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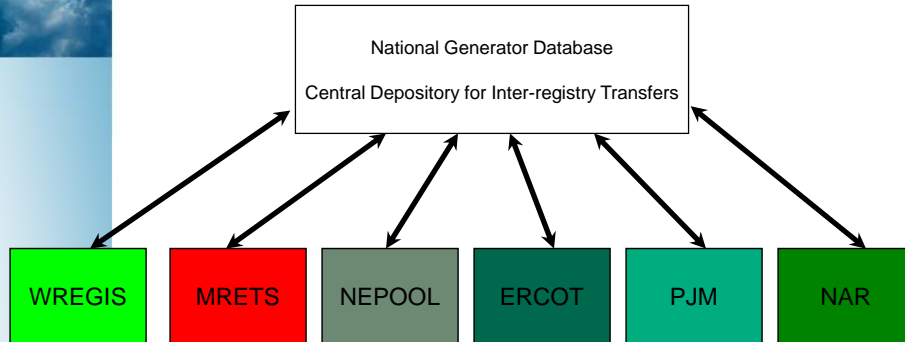
North American REC Markets



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Structuring a National REC Market



A National REC Market can be achieved by establishing:

- A national renewable project database
- A central depository for inter-registry transfers
- Inter-registry communication protocols



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National REC Market Benefits:

- Prevents double counting
- Provides for inter-registry REC transfers
- Facilitates a national RPS policy
- Strengthens market protections
- Enhances market transparency
- Supports state specific technology incentives
- Preserves state regulators' ability to enforce state policies



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