

NYSERDA

Summary of Express Terms

21 NYCRR Part 507 CO₂ Allowance Auction Program

The CO₂ Budget Trading Program, as promulgated by the Department of Environmental Conservation, is implemented as the New York State commitment to the Regional Greenhouse Gas Initiative, and agreement among ten Northeastern State to control and reduce greenhouse gas emissions and to address the significant challenge of climate change. The CO₂ Budget Trading Program creates a cap and trade program to reduce carbon dioxide emissions from power plants. The CO₂ Allowance Auction Program, as proposed herein, implements essential segments of the CO₂ Budget Trading Program. The CO₂ Allowance Auction Program creates the Energy Efficiency and Clean Energy Technology Account, into which CO₂ emissions allowances will be allocated. From that Account, emissions allowances will be auctioned to entities which must comply with the CO₂ Budget Trading Program cap and trade requirements. This rule establishes the rules and procedures to implement an auction program. The proceeds of the auction(s) will be used to promote the stated purposes of the Account, and for administrative and implementation expenses incurred.