

The Guarantee of Origin market

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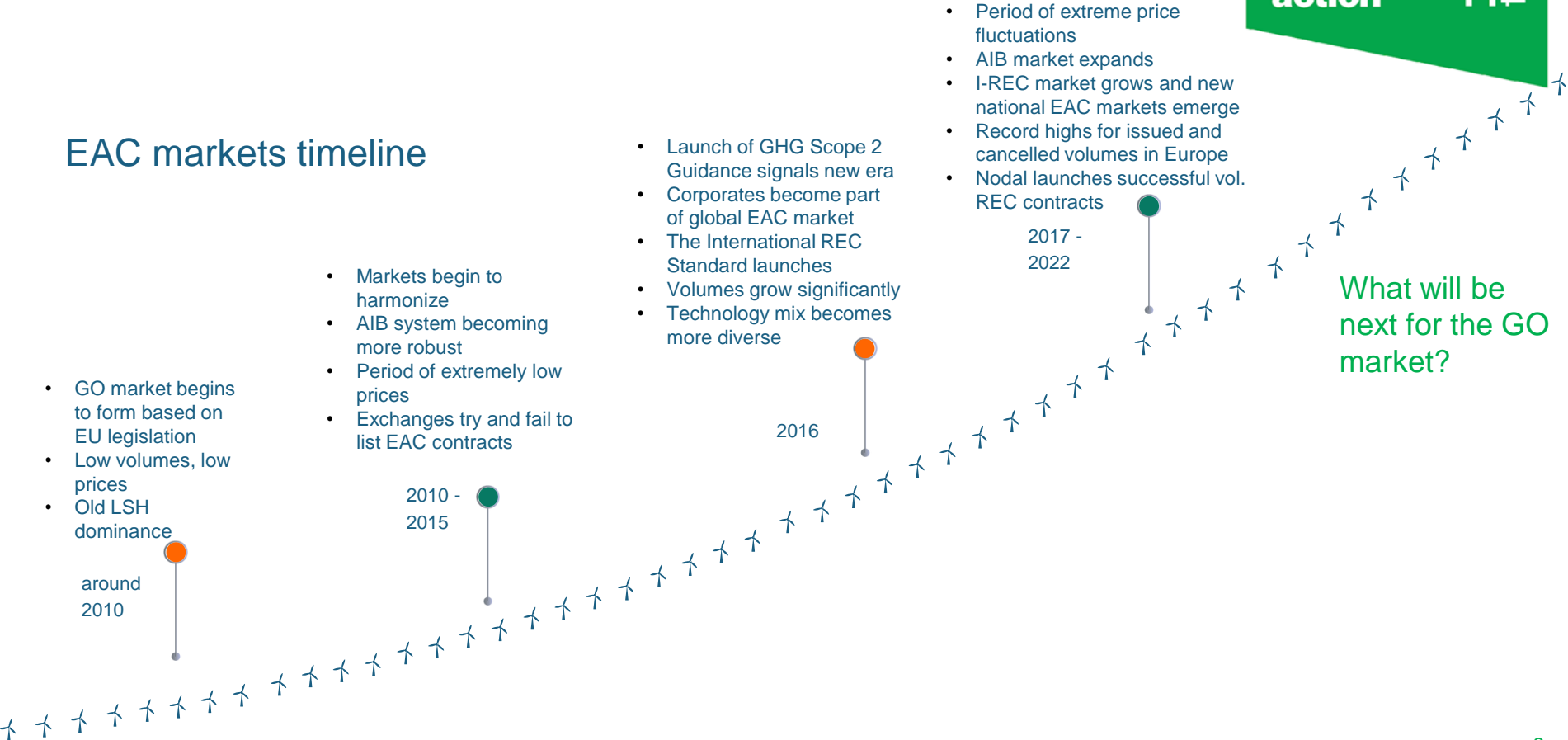
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EAC markets timeline



What will be next for the GO market?

What will be next for the GO market?

- Full Disclosure
- Greater granularity of EACs
- Improved systems
- GO Futures on EEX

Full Disclosure

Trends to implement GO systems beyond renewables to drive transparency for consumers

- **Full production disclosure (FPD)**
 - producers receive a certificate for every MWh of power fed into the grid
- **Full consumption disclosure (FCD)**
 - a certificate must be cancelled for every MWh consumed
 - complete transparency about electricity consumption for consumers
- **Full supplier disclosure (FSD)**
 - A sub-form of full consumption disclosure (FCD)
 - Giving end-consumers the choice of who cancels certificates on their behalf

Greater granularity of EACs

- RED III outlines new criteria to be included on GO certificates
 - close to real time temporal production granularity
 - refined location matching
 - issuance for volumes below the MWh level

- Impact on GO prices
- Possible creation of premium GO market

Improved systems

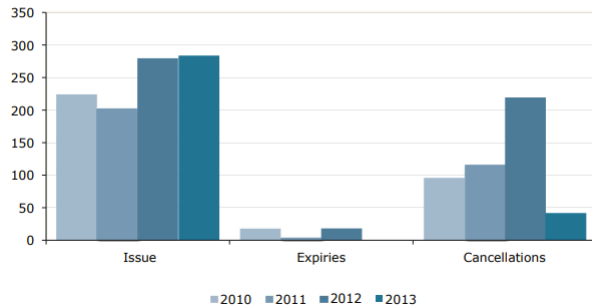
- Does the existing infrastructure allow for a more complex market?

Next step to go: GO Futures to be listed on EEX

Fundamental drivers: government policy and broader market trends support GO trading on the exchange

- The role of EACs continues to be strengthened by legislative bodies worldwide
- Changing weather patterns and expanding market segments drive supply and demand to new levels of volatility
- Transfer of risk and demand for transparency more sought after than ever before

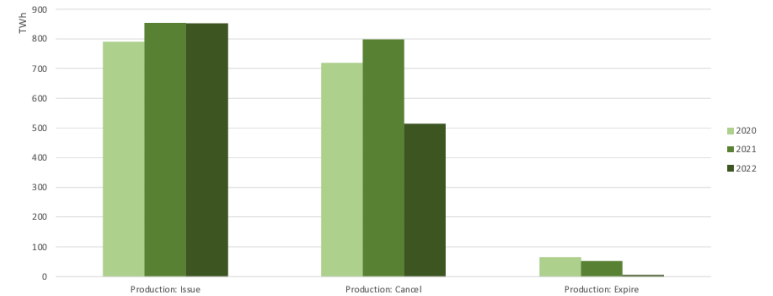
graph 1 Annual EECs transactions by production date (TWh)



Issuance more than tripled between 2013 and 2022

Annual EECs transactions in TWh (based on production date)

Quantity of GOs issued, cancelled, and expired for production for the last three years

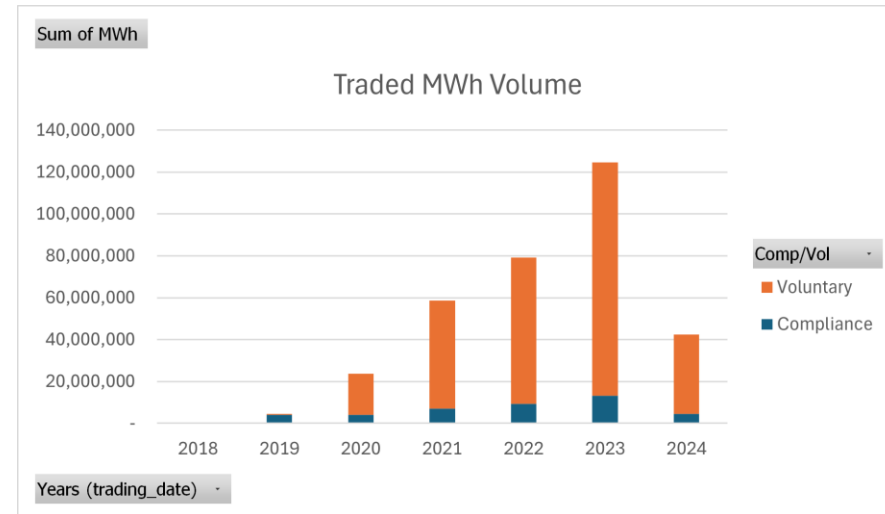


Side note: US RECs – prices and volumes traded on Nodal

- Voluntary RECs were first listed on the Chicago Climate Futures Exchange more than 10 years ago and never traded
- Dec 2019/Nov 2020: Texas wind RECs and Texas CRS solar RECs launch on Nodal
- Today: record volumes traded

ERCOT Prices

TX RECs from CRS Listed Facilities Back Half V23 March 24



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pan- European spot auction
for GOs

French GO on power &
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Upcoming :
GO Futures

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