

Will a Midwest SREC market emerge?

Hanna Terwilliger, Graduate Student Worker
Minnesota Public Utilities Commission

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Overview of Presentation

- SREC Markets Nationwide
- Conditions for an SREC market to emerge
- Uncaptured Midwest SRECs

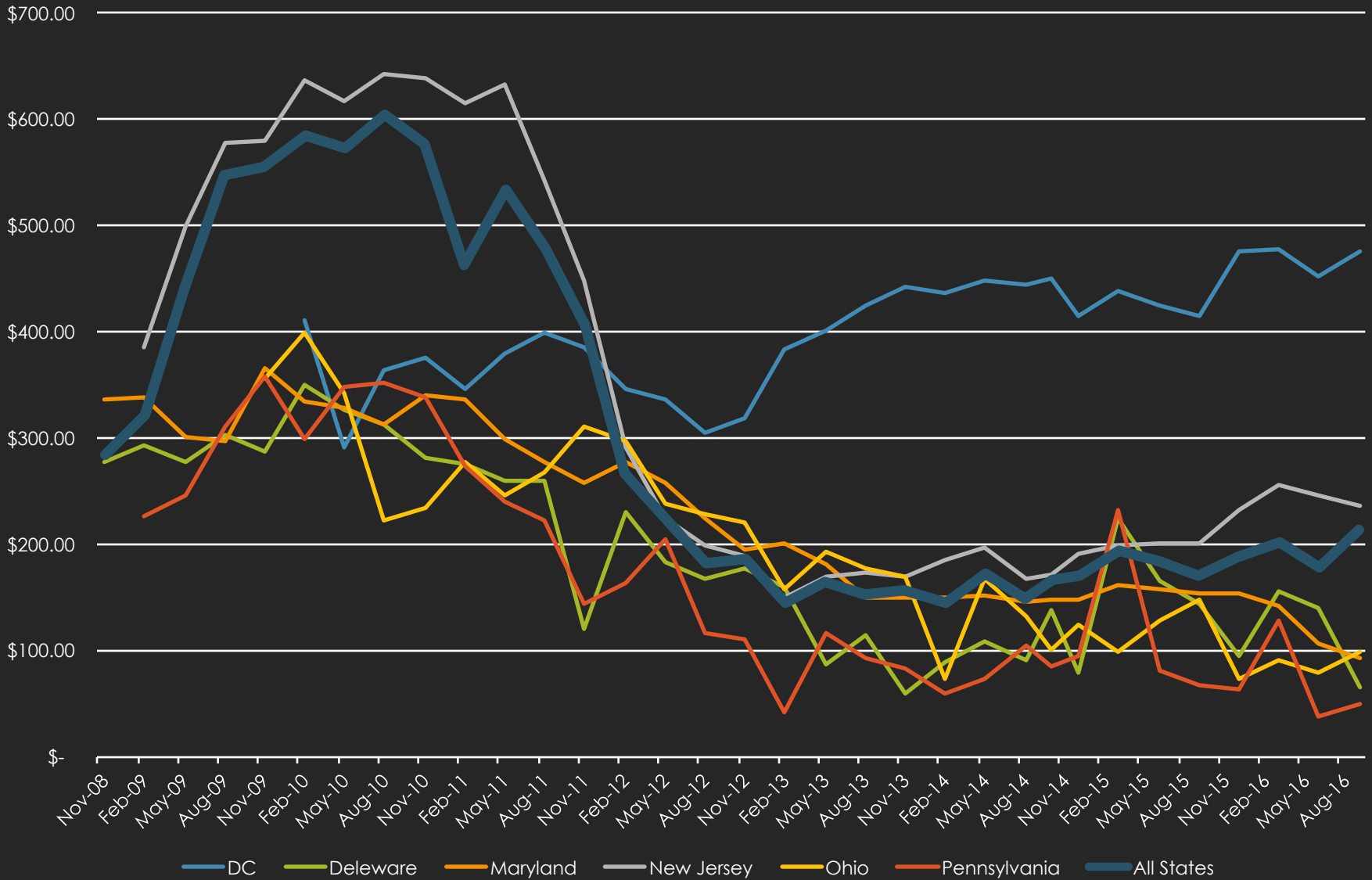
PUC Overview

- Ensure safe, adequate and reliable service at fair and reasonable rates, consistent with the state's energy and environmental policies
 - **Electricity** – investor owned, retail, & Dakota Electric rates
 - **Natural gas** – investor owned, retail
 - Need for & physical location of “**large energy facilities**”
 - includes generation, transmission and pipelines
 - Limited telephone regulation

Current Trends in SREC markets

- East Coast – states w/ solar carve out
- PJM tracking system region most active

Weighted Average SREC Prices, PJM Region

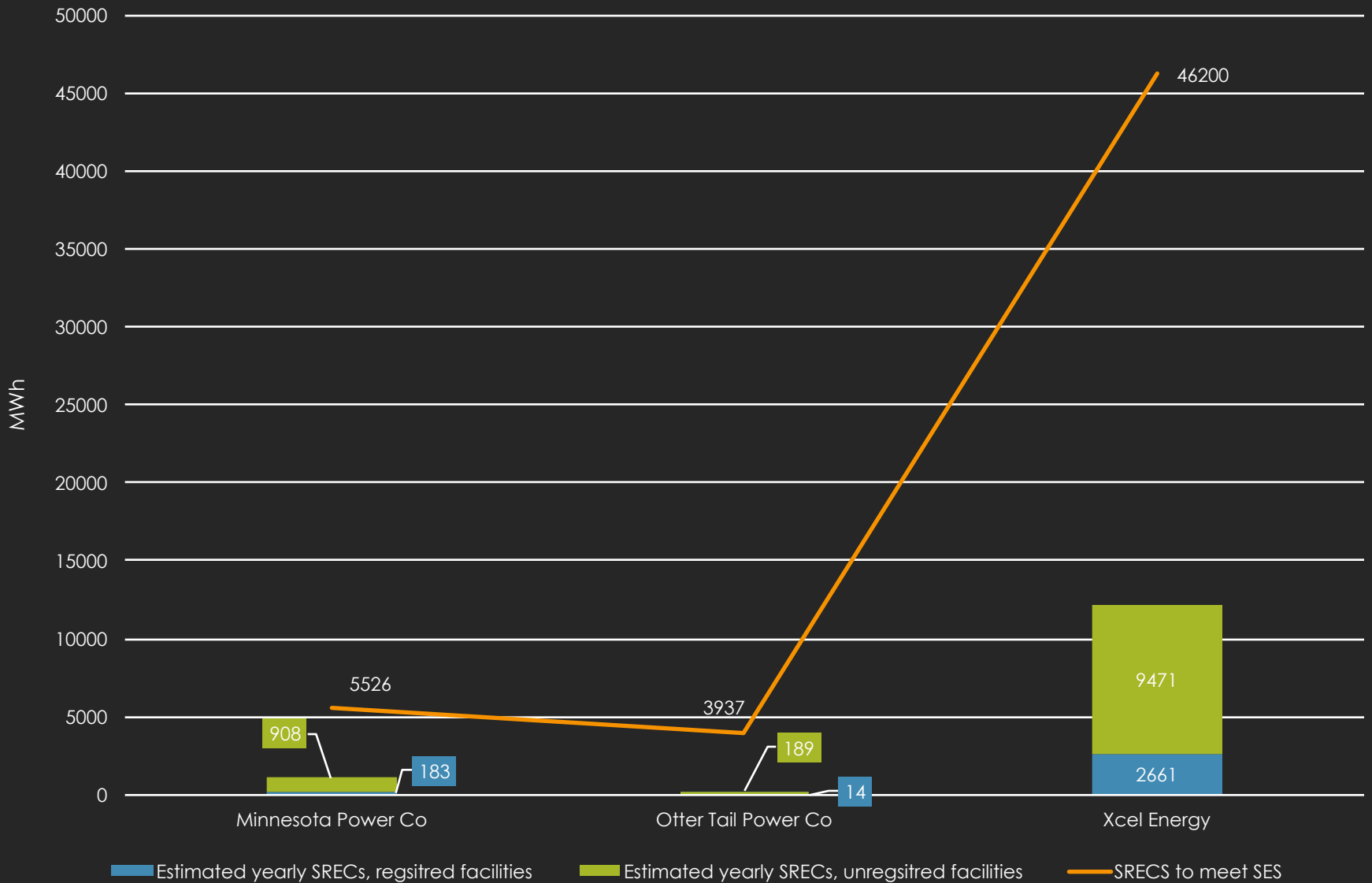


Source: PJM Generation Attribute Tracking System

Midwest SREC market

- MN only state with solar requirement
 - Utility scale compliance on track
 - Small scale SES carve out

SRECs needed for Small Scale SES compliance, 2020



Sources: 2015 SES Reports, M-RETs Generators, 2016 Utility Interconnection Reports

MN Sources for unregistered SRECs (>20 kW systems)

	Solar Capacity (MW)	Registered Facilities (MW)	Unregistered Facilities (MW)	Estimated yearly unregistered SRECs (MWh)
Coops	3.41	0.018	3.39	4456
IOUs	10.22	2.17	8.04	10567
Munis	0.60	0	0.60	788

Source: 2015 Utility Interconnection Reports, M-RETS Tracking System Estimates calculated using a 15% capacity factor

Non-MN Small Scale SES Eligible, registered in M-RETS

	Solar Capacity (MW)	Estimated yearly SRECs
Iowa	0.007	9
Illinois	0.019	25
Indiana	0.013	17
Wisconsin	0.858	1128

Source: M-RETS Tracking System. Estimates calculated using a 15% capacity factor

Thank you!

Hanna Terwilliger
Hanna.Terwilliger@state.mn.us

Minnesota Public Utilities Commission
121 7th Place East, Suite 350
Saint Paul, MN 55101
www.mn.gov/puc