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June 16, 2008

James D. Squeri

VIA E-MAIL AND OVERNIGHT DELIVERY

California Energy Commission
Docket Office, MS-4
1516 Ninth Street
Sacramento, CA 95814-5504

DOCKET	
07-OIIP-1	
DATE	JUN 16 2008
RECD.	JUN 16 2008

**Re: Docket No. 07-OIIP-01; Reply Comments of Powerex Corp. on
Emission Allowance Allocation Policies, Flexible Compliance
Policies, and Other Issues**

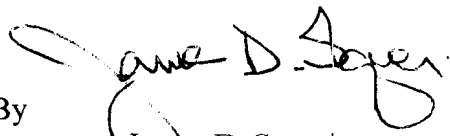
Dear Sir or Madam:

Attached please find an original copy of the Reply Comments of Powerex Corp. on Emission Allowance Allocation Policies, Flexible Compliance Policies, and Other Issues to be filed in the above-referenced docket. Simultaneously with this mailing, an electronic copy of the above-referenced comments was e-mailed to the Energy Commission's Docket Unit.

Should you have any question with regard to the referenced filing, please contact the undersigned.

Very truly yours,

GOODIN, MACBRIDE,
SQUERI, DAY & LAMPREY, LLP

By 
James D. Squeri

cc: Karen Griffin (kgriffin@energy.state.ca.us)

**BEFORE THE CALIFORNIA PUBLIC UTILITIES COMMISSION
AND
THE CALIFORNIA ENERGY COMMISSION**

Order Instituting Rulemaking to Implement the
Commission's Procurement Incentive Framework and to
Examine the Integration of Greenhouse Gas Emissions
Standards into Procurement Policies

Rulemaking 06-04-009
(Filed April 13, 2006)

[Also Filed at the California Energy Commission]

CEC Docket 07-OIIP-01

**REPLY COMMENTS OF POWEREX CORP.
ON EMISSION ALLOWANCE ALLOCATION POLICIES,
FLEXIBLE COMPLIANCE POLICIES, AND OTHER ISSUES**

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Dated: June 16, 2008

Attorneys for POWEREX CORP.

**BEFORE THE CALIFORNIA PUBLIC UTILITIES COMMISSION
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THE CALIFORNIA ENERGY COMMISSION**

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CEC Docket 07-OIIP-01

**REPLY COMMENTS OF POWEREX CORP. ON EMISSION ALLOWANCE
ALLOCATION POLICIES AND FLEXIBLE COMPLIANCE POLICIES**

In accordance with schedule and suggested outline set forth in the Ruling of ALJs TerKeurst and Lakritz dated May 20, 2008, Powerex Corp. ("Powerex") hereby submits its reply to comments addressing "Emission Allowance Allocation Policies, Flexible Compliance Policies, and Other Issues."

Analysis of the initial comments reveals a broad and diverse range of views regarding the best approach for allocating GHG allowances, whether administratively or by auction. The majority of stakeholders recognize the merits of the Commission's recommendation to focus on the deliverer as the appropriate point of regulation and to reject an approach that would allocate allowances to Load Serving Entities. There is also substantial support for each of the administrative options, i.e. allocation based upon historical emission or output, and for the 100% auctioning approach, as well as for various proposals that would distribute allowances both administratively and by auction. Powerex did not take a position in its opening comments with respect to a preferred approach to allowance allocation and does not do

so in these reply comments, though Powerex does support the eventual auctioning of allowances, once a mature and stable market has developed.

Powerex does recognize that it is more than likely that the Commission-CEC will recommend adoption by the ARB of some form of administrative allowance allocation, at least at the outset of the AB 32 GHG reduction program. Although Powerex has taken no position on the relative merits of the “historical emissions” and the “output-based” approaches, it strongly believes that **any administrative allowance allocation mechanism ultimately recommended by the Commission-CEC must provide for the distribution of allowances with respect to all electricity supplies delivered to California, including supplies from unspecified resources, that are generated by GHG-emitting sources.**¹ As an importer to California of supplies that share a variety of GHG-related characteristics, Powerex believes it should not be denied allowances, and thereby penalized, for those resources in its California supply portfolio that have associated GHG emissions.

Any Commission-CEC recommendation regarding allowance allocation methods should ensure equal and fair treatment between and among all deliverers of electricity to California. It is essential that any allowance allocation mechanism endorsed by the Commission-CEC provide for the allocation of allowances to all deliverers, whether an importer or a generator, who have GHG emissions associated with their deliveries. In particular, Powerex, as a marketer with potential deliveries to California from “unspecified resources,” recommends

¹ In this context, it is important that the Commission-CEC clarify that all references to fossil-fuel generators in the context of staff’s preferred allowance allocation proposals should be interpreted to encompass any deliverer with GHG-associated emissions.

that allowances be allocated to deliverers from unspecified resources to the extent such deliveries have associated GHG emissions.

Other stakeholders have made recommendation to the Commission-CEC that similarly stress the need to treat similarly situated categories of sources in a non-discriminatory manner. PG&E suggests that reliance on an allowance allocation option unrelated to the actual GHG emissions from the regulated sources or categories of sources could run afoul of the Commerce Clause. Application of different emissions reduction measures and emissions limits to similarly situated sources or categories of sources of emissions, such as through the allocation of allowances in a manner that effectively exempts some sources from complying with emissions limits or targets applicable to other sources, would be bad policy and possibly unlawful.

Dynergy recommends that existing sources should receive some, if not all, of their allocations based on actual emissions performance, i.e. based upon the level of GHG emissions associated with the source of supply delivered to California electricity consumers. REMA recommends that allowances should be allocated to emitting generators [and new renewable generators based on output]. EPUC/CAC recommends that allowances should be allocated to emitting deliverers. As a back-up proposal, SCPPA recommends allocation of allowances to sources with associated GHG emissions, i.e. fossil-fueled sources. MID believes that emission allowances should be allocated to regulated electric sector entities administratively based at least initially on emissions.

While there was substantial disagreement regarding preferred methods for allocating allowances, commenting stakeholders did share a near-consensus view with respect to certain flexible compliance policies, including the following:

- Full banking of allowances should be allowed.

- California's cap-and-trade program should be linked with other regional, national or international programs.
- California should have an "offsets" program for compliance, developed in consultation with WCI, provided that offsets are real, additional, independently verifiable, permanent, enforceable, and transparent.

In light of the substantial stakeholder agreement that exists with respect to the above-referenced issues, Powerex recommends that they be incorporated within the Commission-CEC recommendations to the ARB.

Again, Powerex appreciates the opportunity to submit this reply to comments regarding proposals for allocating GHG emission allowances and flexible compliance policies, and thanks the Commission for its anticipated consideration of Powerex's recommendation that any administrative allowance allocation mechanism ultimately recommended by the Commission-CEC must provide for the distribution of allowances with respect to all electricity supplies delivered to California that are generated by GHG-emitting sources.

Respectfully submitted this 16th day of June, 2008 at San Francisco, California.

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By /s/ James D. Squeri
James D. Squeri

Attorneys for POWEREX CORP.

CERTIFICATE OF SERVICE

I, Lisa Vieland, certify that I have on this 16th day of June 2008 caused a copy of the foregoing

**REPLY COMMENTS OF POWEREX CORP. ON EMISSION ALLOWANCE
ALLOCATION POLICIES,
FLEXIBLE COMPLIANCE POLICIES, AND OTHER ISSUES**

to be served on all known parties to R.06-04-009 listed on the most recently updated service list available on the California Public Utilities Commission website, via email to those listed with email and via U.S. mail to those without email service. I also caused courtesy copies to be hand-delivered as follows:

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I declare under penalty of perjury that the foregoing is true and correct.

Executed this 16th day of June 2008 at San Francisco, California.

/s/ Lisa Vieland
Lisa Vieland

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Last Updated 6/13/08

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