

NJ RPS Compliance History																			
Compliance Period	RY 2005	RY 2006	RY 2007	RY 2008	RY 2009	RY 2010	EY 2011	EY 2012	EY 2013	EY 2014	EY 2015	EY 2016	EY 2017	EY 2018	EY 2019	EY2020	EY 2021	EY 2022	Totals
Notes:	* # @ +	+	^	%	%	%	Gwh%	Gwh%	Gwh	%Gwh	%Gwh	%	%	%	%	Total %	Total %	Total %	(Since 2004/2005)
Total Retail Sales of Regulated LSEs (MWh)	73,674,845	84,353,329	83,314,518	80,028,793	81,416,156	77,418,756	81,349,339	76,935,091	76,273,927	76,512,600	75,390,475	74,199,076	75,031,955	73,679,057	74,462,963	71,695,423	72,495,712	73,217,981	-
CLASS I																			
Class I RPS Percentage Requirement	0.74%	0.983%	2.037%	2.037%	2.92%	4.685%	5.492%	6.320%	7.143%	7.977%	8.807%	9.649%	10.485%	12.325%	14.175%	14.311%	21.00%	21.00%	-
Class I REC Obligation (MWh)	545,194	834,832	1,697,117	2,340,042	3,126,380	3,627,069	4,467,706	4,962,298	5,448,247	6,103,410	6,639,635	7,159,469	7,867,100	9,080,944	10,555,125	10,260,614	11,688,841	10,879,049	-
Class I RECs Retired for RPS (MWh)	527,180	845,702	1,697,364	2,341,702	3,127,491	3,627,074	4,468,399	4,966,522	5,448,631	6,103,398	6,641,229	7,159,534	7,867,807	9,166,102	10,408,717	10,078,927	11,638,713	10,863,600	106,878,072
Estimated Year End Weighted Average Price	\$8.00	\$8.00	\$8.00	\$15.00	\$12.00	\$2.00	\$2.38	\$4.14	\$6.91	\$8.83	\$12.57	\$15.18	\$12.12	\$9.75	\$7.61	\$8.93	\$13.66	\$16.65	-
Estimated Dollar Value of Class I RECs Retired	\$4,217,280	\$6,765,616	\$13,578,912	\$35,125,530	\$37,529,892	\$7,254,148	\$10,634,790	\$20,147,401	\$37,650,040	\$41,686,208	\$83,480,249	\$108,681,726	\$95,357,821	\$89,381,018	\$79,254,419	\$89,997,891	\$158,944,991	\$180,933,237	\$1,100,621,169
Class I ACPS Submitted (MWh)	0	19	0	200	0	3	6	27	7	4	192	11	27	24	0	20	1892	247	3,218
ACP Level (\$ per MWh)	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	-
Cost of Class I ACPS (\$)	\$0	\$950	\$26,950	\$10,000	\$0	\$150	\$300	\$1,350	\$350	\$200	\$9,600	\$550	\$1,350	\$1,200	\$0	\$1,000	\$94,600	\$12,350	\$160,900
CLASS II																			
Class II RPS Percentage Requirement	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	-
Class II REC Obligation (MWh)	1,841,871	2,108,833	2,082,863	2,000,720	2,035,404	1,935,469	2,033,733	1,923,377	1,906,848	1,912,815	1,884,757	1,854,973	1,875,800	1,841,976	1,861,574	1,792,386	1,812,393	1,830,450	-
Class II RECs Retired for RPS (MWh)	1,814,880	2,159,883	2,087,428	2,004,257	2,039,035	1,935,478	2,034,187	1,925,040	1,909,218	1,912,860	1,885,345	1,855,233	1,875,908	1,758,180	1,835,664	1,758,286	1,803,748	1,828,092	34,422,722
Estimated Year End Weighted Average Price	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.11	\$1.17	\$1.36	\$2.72	\$2.87	\$4.47	\$5.27	\$6.32	\$5.56	\$5.37	\$5.36	\$13.02	\$11.81	-
Estimated Dollar Value of Class II RECs Retired	\$1,814,880	\$2,159,883	\$2,087,428	\$2,004,257	\$2,039,035	\$2,148,381	\$2,379,999	\$2,618,054	\$5,193,073	\$5,489,908	\$8,427,492	\$9,777,078	\$11,855,739	\$9,775,481	\$9,857,516	\$9,424,949	\$23,484,799	\$21,589,767	\$132,127,717
Class II ACPS Submitted (MWh)	0	47	0	0	0	1	10	3	12	7	68	0	7	9	99	135	986	50	1,434
ACP Level (\$ per MWh)	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	-
Cost of Class II ACPS (\$)	\$0	\$2,350	\$0	\$0	\$0	\$50	\$500	\$150	\$600	\$350	\$3,400	\$0	\$350	\$450	\$4,950	\$6,750	\$49,300	\$2,500	\$71,700
SREC																			
Retail Sales Obligated by RPS for solar	57,140,000	61,470,091	83,314,518	80,028,793	81,416,156	77,418,756	81,349,339	76,935,091	76,273,927	76,512,600	75,390,475	74,199,076	75,031,955	73,679,057	74,462,963	71,695,423	72,495,712	73,217,981	-
Solar RPS Percentage Requirement	0.01%	0.017%	0.0393%	0.0817%	0.16%	0.221%	n/a	n/a	n/a	2.050%	2.45%	3.00%	3.20%	3.75%	4.68%	5.33%	5.50%	5.50%	-
SREC Obligation (MWh)	5,714	10,450	32,743	65,384	130,266	171,095	306,000	442,000	596,000	1,568,508	1,847,059	2,040,471	2,250,960	2,357,730	2,792,963	3,354,230	3,867,616	4,024,193	-
SRECs Retired for RPS (MWh)	3,329	10,723	31,541	49,617	75,532	123,717	289,021	438,900	596,143	1,568,503	1,847,389	2,040,498	2,251,068	2,357,814	2,747,676	3,287,327	3,851,012	3,560,641	25,130,451
Percentage of Obligation met via SRECs	58.26%	102.61%	96.33%	75.89%	57.98%	72.31%	94.45%	99.30%	100.02%	100.00%	100.02%	100.00%	100.00%	98.38%	98.01%	98.01%	99.57%	88.48%	-
Year End Cumulative Weighted Average Price	\$200.59	\$215.09	\$220.28	\$246.15	\$544.85	\$615.50	\$602.99	\$287.71	\$179.04	\$175.80	\$192.64	\$226.05	\$220.35	\$216.05	\$217.29	\$218.61	\$228.35	\$228.22	-
Estimated Dollar Value of SRECs Retired	\$667,764	\$2,306,410	\$6,947,851	\$12,213,225	\$41,153,610	\$76,147,814	\$174,276,773	\$126,275,919	\$106,733,443	\$275,742,827	\$355,881,017	\$461,254,573	\$496,022,834	\$509,344,888	\$597,056,015	\$718,628,584	\$879,374,161	\$812,595,198	\$5,652,622,906
SACPs Submitted (MWh)	2,653	163	1,232	15,768	54,738	47,373	15,344	4	1	1	76	2	24	0	0	12	656	458,388	596,435
SACP Level (\$ per MWh)	\$300	\$300	\$300	\$300	\$711	\$693	\$675	\$658	\$641	\$339	\$331	\$323	\$315	\$308	\$268	\$258	\$248	\$238	-
Percentage of Obligation met via SACPs	46.43%	1.56%	3.76%	24.12%	42.02%	27.69%	5.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	11.39%	-	
SACPs Submitted(\$)	\$792,132	\$48,900	\$369,600	\$4,730,400	\$38,918,718	\$32,629,548	\$10,357,301	\$2,632	\$641	\$339	\$25,156	\$646	\$7,560	\$0	\$0	\$3,096	\$162,688	\$109,096,344	\$197,345,701
Compliance on a Percentage Basis	104.69%	104.17%	100.09%	100.00%	100.00%	100.00%	99.47%	99.30%	100.02%	100.00%	100.02%	100.00%	100.01%	100.00%	98.38%	98.01%	99.59%	99.87%	-
TREC																			
TRECs Retired for RPS (MWh)																			128,356
Year End Cumulative Weighted Average Price																			\$130.27
Estimated Dollar Value of TRECs Retired																			\$16,721,216.68
SREC-II																			
SREC-IIs Retired for RPS (MWh)																			2,910
Year End Cumulative Weighted Average Price																			\$90.00
Estimated Dollar Value of SREC-IIs Retired																			\$261,900
Estimated Solar RPS Expenditures (SACP + SREC)	\$1,459,896	\$2,355,310	\$7,317,451	\$16,943,625	\$80,072,328	\$108,977,362	\$184,634,073	\$126,278,551	\$106,734,084	\$275,743,166	\$355,906,173	\$461,255,219	\$496,030,394	\$509,344,888	\$597,056,015	\$718,631,680	\$879,536,849	\$921,691,542	\$5,849,968,606
Estimated Class I RPS Expenditures (ACP + CI-REC)	\$4,217,280	\$6,766,566	\$13,605,862	\$35,135,530	\$37,529,892	\$7,254,298	\$10,635,090	\$20,148,751	\$37,650,390	\$41,686,408	\$83,489,849	\$108,682,276	\$95,359,171	\$89,382,218	\$79,254,419	\$89,998,991	\$159,039,591	\$180,945,587	\$1,100,782,069
Estimated Class II RPS Expenditures (ACP + CII-REC)	\$1,814,880	\$2,162,233	\$2,087,428	\$2,004,257	\$2,039,035	\$2,148,431	\$2,380,499	\$2,618,204	\$5,193,673	\$5,490,258	\$8,430,892	\$9,777,078	\$11,856,089	\$9,775,931	\$9,862,466	\$9,431,899	\$23,534,099	\$21,592,267	\$132,199,417
Estimated Total RPS Expenditures (REC + SREC + TREC + SREC-II + ACP + SACP)	\$7,492,056	\$11,284,109	\$23,010,741	\$54,083,412	\$119,641,255	\$118,380,090	\$197,649,662	\$149,045,506	\$149,578,147	\$322,919,833	\$447,826,914	\$579,714,573	\$603,245,653	\$608,503,037	\$686,172,900	\$818,062,270	\$1,078,831,755	\$1,184,813,322	\$7,160,255,236

Explanatory Notes on Compliance Reporting, Results and Data Issues

1. NJ's RPS rules have evolved from legislation signed 02/01/99, amended on 01/17/10, 07/23/12 and 05/23/18 with rule revisions to N.J.A.C. 14:8-2 made in 2004, 2006, 2008, 2009, 2019 and 2020. Data sourced from RPS compliance reports and PJM-EIS GATS.

2. (*) The RPS compliance period classification has changed three times with compliance originally based on a Calendar Year. A Reporting Year classification was proposed via rulemaking in October 2003 and became effective April 19, 2004. A Reporting Year covered the twelve month period from June 1 until the following May 31st and was denoted by the year in which it ends; i.e., RY06 was 06/01/05 to 05/31/06.

3. The RPS rule changes proposed October 2003 also treated the gap from 01/01/04 to 5/31/04 which resulted from the transition from a Calendar Year to a Reporting Year basis and also revised the compliance reporting deadline to September following a three month true-up period.

4. (#) Eligibility to create SRECs from solar MWhs for use in NJ's RPS began 03/01/04 with RY05 (via Board Order dated 1/26/04).

5. (@) No aggregated compliance reports were produced for the NJ RPS prior to RY05.

6. (+) For RY06, the Board grandfathered BGS auction winners with pre-existing contracts by exempting their load from the new solar carve-out requirements.

7. (^) RY07 Compliance Reports, ACP and REC requirements were deferred by Board Action from 09/01/07 until 02/29/08.

8. With the period beginning June 1, 2010, NJ RPS compliance period classification will change from Reporting Year (RY) to Energy Year (EY) with the Solar Advancement Act of 2010, i.e. RY11 will be referred to as EY11.

9. (GWH, %) The Solar Advancement Act in 2010 changed the solar provisions to a GWH requirement. The Solar Act of 2012 returned the RPS back to a percentage requirement and accelerates the requirements for the solar carve out beginning in EY14.

10. EY15 Note: One TPS did not submit an EY 15 RPS Report (87,679 MWhrs Not Included in Above Total). 4,271 Class I RECs used for Class II Requirement.

11. EY16 Note: One TPS did not submit an EY 16 RPS Report (33,982 MWhrs Not Included in Above Total). 3,494 Class I RECs used for Class II Requirement. S/REC totals updated after Board action.

12. EY17 Note: There were 20,893 Class I RECs used for Class II Requirement

13. EY18 Note: There were 84,145 Class I RECs used for Class II Requirement

14. EY19 Note: The Clean Energy Act of 2018 accelerated the RPS compliance schedule for solar in EY 19 to 4.3%. All BGS Provider Existing Supply Contracts (prior to 05/23/18) were exempt from new solar requirements. The BGS requirement was 3.29% and TPS requirement was 4.3%. Three TPS that filed for bankruptcy in EY 19 did not retire any S/RECs.

15. EY20 Note: The Clean Energy Act of 2018 accelerated the RPS compliance schedule for solar in EY 20 to 4.9%. BGS Providers' Existing Supply Contracts (~66% of BGS supply with contracts executed prior to 05/23/18 remain) were exempt from the new solar requirements. The BGS Exempt requirement was 3.38%. The BGS Non-Exempt and TPS Requirement was 4.9%. Three TPS that filed for bankruptcy in EY20 did not retire any S/RECs. One TPS left the NJ market, did not submit a report or retire RECs and submitted a petition for an extension of time to comply. The statute bifurcated the NJ Class I requirement for EY20 into 16.029% for the period June - Dec. 2019 and 21% for Jan-May 2020.

16. EY21 Note: The Clean Energy Act of 2018 accelerated the RPS compliance schedule for solar in EY 21 to 5.1%. BGS Providers' Existing Supply Contracts (~33% of BGS supply with contracts executed prior to 05/23/18 remain) were exempt from the new solar requirements. The BGS Exempt requirement was 3.47%. The BGS Non-Exempt and TPS requirement was 5.1%. SRECs and TRECs are a carve from the Class I requirement. The Class I requirement is 21% but with the carve out, the actual percentage of retired Class I RECs was 16.05%. Two TPS that filed for bankruptcy in EY21 did not retire any S/RECs. One TPS that left the NJ market in EY20 but still had sales in EY21, did not submit a report or retire RECs. EY21 was the first time TRECs were retired for RPS purposes by the TREC Administrator and BPU Staff allocated the TRECs to the TPS/BGS Providers by their retail sales market share.

17. EY22 Notes: The Clean Energy Act of 2018 ("CE Act") accelerated the RPS compliance schedule for solar increasing the requirement for EY22 to 5.1%. The CE Act exempted BGS supply under contract at the time of passage from the increased requirements but mandated the avoided obligation be met in later years. BGS Providers held contracts for three years (EY19, EY20, and EY21) at the time of the CE Act's passage. By rule at N.J.A.C. 14:8-2.3 (m), the Board requires the total amount of increased SREC obligation avoided by exempt electricity supply in an energy year be allocated to the following two energy years (eg., half of the EY21 avoided obligation was satisfied in EY22 and the remainder will be due in EY23). The total EY22 deferred Solar RPS increase for BGS Providers was 290,075 SRECs. By rule at N.J.A.C. 14:8-2.3 (d), starting in EY20, SRECs, TRECs and SREC-IIs are a carve-out from the Class I requirement. The Class I requirement for EY22 was 21% but with the carve-out, the actual percentage of retired Class I RECs was 15%. After reviewing RPS compliance data from TPS/BGS Providers that was reported during the retail sales adjustment process, there was a difference between the November reported retail sales (73,050,272) vs the December final reported retail sales (73,217,981). One additional TPS submitted an RPS report that was not included in the original count. Three TPS complied with retail sales numbers that were higher than their requirement. The increase in actual statewide retail sales over the forecast amount effectively reduces the TREC and SREC-II carve-out allocation therefore causing an increase the overall total Class I REC requirement for the TPS/BGS Providers by 1,073 MWh. One TPS that filed for bankruptcy in EY21 but still had retail sales in EY 22 did not retire any S/RECs. Two TPS have yet to file RPS reports. EY22 was the first time SREC-IIs were retired for RPS purposes by the TREC/SREC-II Administrator. Pursuant to N.J.A.C. 14:2.3 (d), BPU Staff allocated the TRECs and SREC-IIs to the TPS/BGS Providers by their retail sales market share. On September 15, 2022, the Recycled Material Manufacturing Facilities Act ("RMMF Act") was signed into law. The RMMF Act provides that a TPS/BGS Providers would be exempt from all current and future renewable energy portfolio standards obligations from electricity that was supplied to a recycled materials manufacturing facility defined in the RMMF Act. Staff received one TPS request for retail sales adjustments due to the RMMF Act.

EY 2022 - Summary of Estimated RPS Compliance Results

Reported Retail Sales - 73,217,981 mWh

Table 1. S/RECs and TRECs Retired Reported Prices & Estimated Costs

Energy Year	No. of SRECs	SREC Weighted Avg. Price	SREC Estimated Total Cost	No. of TRECs	TREC Weighted Avg. Price	TREC Estimated Total Cost	No. of SREC-IIs	SREC-II Weighted Avg. Price	SREC-II Estimated Total Cost	No. of Class I RECs	Class I Weighted Avg. Price	Class I Estimated Total Cost	No. of Class II RECs	Class II Weighted Avg. Price	Class II Estimated Total Cost	Total Estimated REC Costs
EY2018	3,859	\$233.07	\$899,422.97	0	\$0.00	\$0.00	0	\$0.00	\$0.00	0	\$0.00	\$0.00	0	\$0.00	\$0.00	
EY2019	9,426	\$235.36	\$2,218,471.02	0	\$0.00	\$0.00	0	\$0.00	\$0.00	0	\$0.00	\$0.00	0	\$0.00	\$0.00	
EY2020	34,901	\$233.03	\$8,132,981.88	0	\$0.00	\$0.00	0	\$0.00	\$0.00	324,887	\$17.75	\$5,765,191.94	0	\$0.00	\$0.00	
EY2021	274,353	\$232.44	\$63,769,775.64	32,964	\$135.75	\$4,474,863.00	0	\$0.00	\$0.00	5,119,103	\$16.45	\$84,209,403.04	0	\$0.00	\$0.00	
EY2022	3,238,102	\$227.78	\$737,574,546.51	436,657	\$127.92	\$55,857,163.44	2,910	\$90.00	\$261,900.00	5,419,610	\$16.78	\$90,958,642.43	1,828,092	\$11.81	\$21,589,766.52	
Total	3,560,641	\$228.22	\$812,595,198.02	469,621	\$128.47	\$60,332,026.44	2,910	\$90.00	\$261,900.00	10,863,600	\$16.65	\$180,933,237.41	1,828,092	\$11.81	\$21,589,766.52	\$1,075,712,128.39
RECs Not Retired Due to TPS Bankruptcies/ Closure	4,722	\$228.22	\$1,077,654.84		N/A			NA		14,123	\$16.65	\$235,147.95	7,822	\$11.81	\$92,377.82	\$1,405,180.61

Table 2. S/ACPs Remitted for EY22 Compliance

# Solar	SACP	Cost			# Class I	ACP	Cost	# Class II	ACP	Cost	Total S/ACP Costs
458,388	\$238.00	\$109,096,344.00	N/A	N/A	247	\$50.00	\$12,350.00	50	\$50.00	\$2,500.00	\$109,111,194.00
		\$921,691,542.02					\$180,945,587.41			\$21,592,266.52	

Table 3. EY 22 RPS Cost of Compliance

Cost S/REC	\$1,075,712,128.39
Cost S/ACP	\$109,111,194.00
Total Cost (EST)	\$1,184,823,322.39

Table 4. Unretired SRECs Available in GATS after EY22 Compliance Accounting (as of 12/5/2022)

EY2018	5,984
EY2019	12,151
EY2020	20,162
EY2021	31,217
EY 2022	127,257
Total	196,771

SOLAR RPS Compliance by TPS's and BGS Suppliers Summarized: Energy Year 2022 (06/01/21-05/31/22)

#	LSE	Total Sales	Solar Obligation	Deferred Solar Increased Obligation	Total Solar Obligation	SRECs Retired	SACP Required	SACP Received	Total SREC and SACP Reported	SACP Paid (\$)
97	TPS's	30,503,448	1,555,678	0	1,555,678	1,187,473	368,205	363,038	1,550,511	\$86,403,044
11	JCPL BGS Winners	11,988,845	611,430	81,416	692,846	684,992	7,854	7,855	692,847	\$1,869,390
11	ACE's BGS Winners	5,430,171	276,937	36,876	313,813	289,395	24,418	24,421	313,816	\$5,812,114
12	PSEG's BGS Winners	24,286,975	1,238,638	164,933	1,403,571	1,345,051	58,520	58,520	1,403,571	\$13,927,760
4	RECO's BGS Winners	1,008,542	51,435	6,849	58,284	53,730	4,555	4,554	58,284	\$1,083,946
135	Total	73,217,981	3,734,118	290,075	4,024,193	3,560,641	463,553	458,388	4,019,029	\$109,096,253

CLASS I RPS Compliance by TPS's and BGS Providers Summarized: Energy Year 2022 (06/01/21-05/31/22)

#	LSE	Retail Sales	Total Obligation	Subtract Solar Carve Out	Subtract Deferred SRECs	Subtract TREC Carve Out	Subtract SREC-II Carve Out	Total Class I RECs Required	Class I RECs Retired	ACP Required	ACP Received	ACP Paid	Comments
97	TPS's	30,503,448	6,405,721	1,555,678	0	195,649	1,212	4,653,181	4,638,370	14,806	247	\$12,350	Grand Energy, Liberty Power and Sunwave did not retire any S/RECs
11	JCPL BGS Winners	11,988,845	2,517,657	611,430	81,416	76,897	476	1,747,437	1,747,259	178	0	\$0	
11	ACE's BGS Winners	5,430,171	1,140,337	276,937	36,876	34,829	216	791,479	791,395	84	0	\$0	
12	PSEG's BGS Winners	24,286,975	5,100,264	1,238,638	164,933	155,777	965	3,539,951	3,539,590	361	0	\$0	
4	RECO's BGS Winners	1,008,542	211,794	51,435	6,849	6,468	40	147,002	146,986	16	0	\$0	
135	Total	73,217,981	15,375,773	3,734,118	290,075	469,621	2,910	10,879,049	10,863,600	15,444	247	\$12,350	

CLASS II RPS Compliance by TPS's and BGS Suppliers Summarized: Energy Year 2022 (06/01/21-05/31/22)

#	LSE	Load	Obligation	RECs Retired	ACP Required	ACP Received	ACP Paid (\$)	Comments
97	TPS's	30,503,448	762,590	760,232	2,366	50	\$2,500	
11	JCPL's BGS Winners	11,988,845	299,720	299,720	0	0	0	
11	ACE's BGS Winners	5,430,171	135,754	135,754	0	0	0	
12	PSEG's BGS Winners	24,286,975	607,172	607,172	0	0	0	
4	RECO's BGS Winners	1,008,542	25,214	25,214	0	0	0	
135	Total	73,217,981	1,830,450	1,828,092	2,366	50	\$2,500	