

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	Totals
Notes:	* # @ +	+	^	%	%	%	Gwh/%	Gwh/%	Gwh	%/Gwh	%/Gwh	%	%	%	%	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	-
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%	-
Class I REC Obligation (MWh)	545,194	834,832	1,697,117	2,340,042	3,126,380	3,627,069	4,467,706	4,862,298	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	-
Class I RECs Retired for RPS (MWh)	527,160	845,702	1,697,364	2,341,702	3,127,491	3,627,074	4,468,399	4,866,522	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	96,014,472
Estimated Year End Weighted Average Price	\$8.00	\$8.00	\$8.00	\$15.00	\$12.00	\$2.00	\$2.38	\$4.14	\$6.91	\$6.83	\$12.57	\$15.18	\$12.12	\$9.75	\$7.61	\$8.93	\$13.66	-
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	\$919,687,931
Class I ACPs Submitted (MWh)	0	19	539	200	0	3	6	27	7	4	192	11	27	24	0	20	1892	2,971
ACP Level (\$ per MWh)	\$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	\$148,550
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%	-
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	-
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	32,594,630
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	-
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	\$110,537,951
Class II ACPs Submitted (MWh)	0	47	0	0	0	1	10	3	12	7	68	0	7	9	99	135	986	1,384
ACP Level (\$ per MWh)	\$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	\$69,200
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	-
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%	2.75%	3.00%	3.20%	3.75%	4.68%	5.33%	-
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	-
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	21,569,810
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%	100.00%	98.38%	98.01%	99.57%	-
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	-
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	\$4,840,027,708
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	138,047
SACP Level (\$ per MWh)	\$300	\$300	\$300	\$300	\$711	\$693	\$675	\$658	\$641	\$339	\$331	\$323	\$315	\$308	\$268	\$258	\$248	-
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%	0.00%	0.02%	-
SACPs Submitted(\$)	\$792,132	\$48,900	\$369,600	\$4,730,400	\$38,918,718	\$32,829,548	\$10,357,301	\$2,632	\$641	\$339	\$25,156	\$646	\$7,560	\$0	\$0	\$3,096	\$162,688	\$88,249,357
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%	99.57%	-
TREC																		
TRECs Retired for RPS (MWh)																	128,356	128,356
Year End Cumulative Weighted Average Price																	\$130.27	-
Estimated Dollar Value of TRECs Retired																	\$16,721,216.68	\$16,721,217
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	\$4,928,277,064
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	\$89,998,891	\$159,039,591	\$919,836,481
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	\$9,431,699	\$23,534,099	\$110,607,151
Estimated Total RPS Expenditures (REC + SREC + TREC + 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	\$5,975,441,913

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 Third Party Supplier 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 Third Party Supplier 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 Third Party Supplier 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 proposes by the TREC Administrator and BPU Staff allocated the TRECs to the TPS/BGS Providers by their retail sales market share.

EY21 - Summary of Estimated RPS Compliance Results

Reported Retail Sales - 72,495,712

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

Energy Year	Solar No. of RECs	Solar Weighted Avg. Price	Solar Estimated Total Cost	Transition No. of TRECs	TREC Weighted Avg. Price	TREC Estimated Total Cost	Class I No. of RECs	Class I Weighted Avg. Price	Class I Estimated Total Cost	Class II No. of RECs	Class II Weighted Avg. Price	Class II Estimated Total Cost	Total Estimated REC Costs
EY17	5,319	\$231.92	\$1,233,567.54	0	\$0.00	\$0.00	0	\$0.00	\$0.00	0	\$0.00	0	
EY18	9,297	\$233.28	\$2,168,763.11	0	\$0.00	\$0.00	0	\$0.00	\$0.00	0	\$0.00	0	
EY19	35,553	\$234.18	\$8,325,828.60	0	\$0.00	\$0.00	1,259,819	\$12.57	\$15,831,393.26	0	\$0.00	0	
EY20	571,300	\$230.30	\$131,571,354.35	1,294	\$142.27	\$184,097.38	5,239,111	\$13.79	\$72,221,218.48	0	\$0.00	0	
EY21	3,229,543	\$227.92	\$736,074,647.01	127,062	\$130.15	\$16,537,119.30	5,139,783	\$13.79	\$70,892,379.31	1,803,748	\$13.02	\$23,484,798.96	
Total	3,851,012	\$228.35	\$879,374,160.61	128,356	\$130.27	\$16,721,216.68	11,638,713	\$13.66	\$158,944,991.05	1,803,748	\$13.02	\$23,484,798.96	\$1,078,525,167.30

Table 2. Avoided Compliance due to TPS Bankruptcies/Closure

Solar Obligation	Assumed Price	Estimated Cost	N/A	Class I Obligation	Assumed Price	Estimated Cost	Class II Obligation	Assumed Price	Estimated Cost	Total Estimated Avoided Compliance Costs
15,957	\$228.35	\$3,643,780.95	N/A	49,195	\$13.66	\$672,003.70	7,822	\$13.02	\$101,842.44	\$4,417,627.09

Table 3. S/ACPs Remitted for EY21 Compliance

# Solar	SACP	Cost	N/A	# Class I	ACP	Cost	# Class II	ACP	Cost	Total S/ACP Costs
656	\$248	\$162,688	N/A	1,892	\$50	\$94,600	986	\$50	\$49,300	\$306,588

Table 4. EY20 Estimated RPS Cost of Compliance

S/REC	\$1,078,525,167.30
S/ACP	\$306,588.00
Total Cost	\$1,078,831,755.30

Table 5. SRECs Available in GATS after EY21 Compliance (as of 12/13/2021)

EY17	4,406
EY18	8,614
EY19	16,072
EY20	40,744
EY 21	250,984
SRECs	320,820

SREC Compliance by TPSs and BGS Suppliers Summarized: Energy Year 2021 (06/01/20-05/31/21)

#	LSE	Exempt Load	Non-Exempt Load	Total Load	Exempt Obligation	Non-Exempt Obligation	Deferred Solar Increased Obligation	Solar Non-Exempt/Increased Obligation	Total Obligation	SREC Retired	SACP Required	SACP Received	Total SREC and SACP Reported	SACP Paid (\$)
96	TPS's	0	30,762,419	30,762,419	0	1,568,883	0	1,568,883	1,568,883	1,552,288	16,608	645	1,568,896	\$0
14	JCPL BGS Winners	4,272,391	7,285,058	11,557,449	148,252	371,538	99,012	470,550	618,802	618,803	0	0	618,803	\$0
9	ACE's BGS Winners	1,585,583	3,758,975	5,344,558	55,020	191,708	51,089	242,797	297,816	297,807	0	11	297,807	\$0
11	PSEG's BGS Winners	7,206,914	16,602,389	23,809,302	250,080	846,722	225,646	1,072,367	1,322,447	1,322,447	0	0	1,322,447	\$0
4	RECO's BGS Winners	212,252	809,732	1,021,984	7,365	41,296	11,005	52,302	59,667	59,667	0	0	59,667	\$0
134	Total	13,277,140	59,218,573	72,495,712	460,717	3,020,147	386,752	3,406,899	3,867,616	3,851,012	16,608	656	3,867,620	\$0

CLASS I Compliance by TPSs and BGS Providers Summarized: Energy Year 2021 (06/01/20-05/31/21)

#	LSE	Retail Sales	Total Obligation	Subtract Solar Carve Out	Subtract TREC Carve Out	Total Class I RECs Required	Class I RECs Retired	ACP Required	ACP Received	ACP Paid	Comments
96	TPS's	30,762,419	6,460,108	1,568,883	54,466	4,836,758	4,786,431	51,066	1,866	\$93,300	
14	JCPL BGS Winners	11,557,449	2,427,064	470,550	20,463	1,936,051	1,936,042	0	0	\$0	
9	ACE's BGS Winners	5,344,558	1,122,357	242,796	9,463	870,098	870,066	26	26	\$0	
11	PSEG's BGS Winners	23,809,302	4,999,953	1,072,367	42,155	3,885,431	3,885,413	0	0	\$0	
4	RECO's BGS Winners	1,021,984	214,617	52,302	1,809	160,504	160,761	0	0	\$0	
134	Total	72,495,712	15,224,100	3,406,899	128,356	11,688,841	11,638,713	51,092	1,892	\$93,300	

CLASS II Compliance by TPSs and BGS Suppliers Summarized: Energy Year 2021 (06/01/20-05/31/21)

#	LSE	Load	Obligation	RECs Retired	ACP Required	ACP Received	ACP Paid (\$)	Comments
96	TPS's	30,762,419	769,060	760,422	8,798	981	\$49,050	
14	JCPL's BGS Winners	11,557,449	288,937	288,937	0	0	0	
9	ACE's BGS Winners	5,344,558	133,614	133,609	5	5	0	
11	PSEG's BGS Winners	23,809,302	595,231	595,231	0	0	0	
4	RECO's BGS Winners	1,021,984	25,549	25,549	0	0	0	
134	Total	72,495,712	1,812,391	1,803,748	8,803	986	\$49,050	