

NJ RPS Compliance History

Updated
4/13/2021

Compliance Period	RY 2005	RY 2006	RY 2007	RY 2008	RY 2009	RY 2010	EY 2011	EY 2012	EY 2013	EY 2014	See Note EY 2015	See Note EY 2016	See Note EY 2017	See Note EY 2018	See Note EY 2019	See Note EY2020	Totals
CLASS I																	
Total Retail Sales of Regulated LSEs (MWh)	73,674,845	84,353,328	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	-
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%	9.807%	9.649%	10.485%	12.325%	14.175%	14.311%	-
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	9,080,844	10,555,125	10,260,614	-
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	4,866,522	5,448,631	6,103,398	6,641,229	7,159,534	7,867,807	9,166,102	10,408,717	10,078,927	84,375,759
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	-
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	\$760,742,940
Class I ACPs Submitted (MWh)	0	19	539	200	0	3	6	27	7	4	192	11	27	24	0	20	1,079
ACP Level (\$ per MWh)	\$0	\$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	\$53,950
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%	-
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	1,841,978	1,861,574	1,792,396	-
Class II RECs Retired for RPS (MWh)	1,841,880	2,159,283	2,087,428	2,004,257	2,039,035	1,930,478	2,034,187	1,929,040	1,909,218	1,912,860	1,885,345	1,855,233	1,875,906	1,796,180	1,832,664	1,758,388	30,790,882
Estimated Year End Weighted Average Price	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.11	\$1.17	\$2.72	\$2.87	\$4.47	\$5.27	\$5.27	\$6.32	\$5.56	\$5.37	\$5.36	-
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	\$87,053,152
Class II ACPs Submitted (MWh)	0	47	0	0	0	1	10	3	12	7	68	0	7	9	99	135	\$263
ACP Level (\$ per MWh)	\$0	\$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	\$19,900
SOLAR																	
Retail Sales Obligated by RPS for solar (r)	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	-
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%	3.75%	4.68%	4.68%	-
SREC Obligation (MWh)	5,714	10,450	32,743	65,364	136,266	171,095	306,009	442,000	596,000	1,568,508	1,847,059	2,040,471	2,250,960	2,357,730	2,730,963	3,354,229	-
SRECs Retired for RPS (MWh)	3,329	10,723	31,541	49,617	75,530	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	17,718,798
Percentage of Obligation met via SRECs	58.26%	102.61%	96.33%	75.89%	57.89%	72.31%	94.45%	99.30%	100.02%	100.00%	100.00%	100.00%	100.00%	98.38%	98.38%	98.01%	-
Year End Cumulative Weighted Average Price	\$200.59	\$216.09	\$220.28	\$246.15	\$544.85	\$615.50	\$602.99	\$287.71	\$179.04	\$175.80	\$192.64	\$226.05	\$20.35	\$216.05	\$217.29	\$218.61	-
Estimated Dollar Value of SRECs Retired	\$667,764	\$2,306,410	\$6,947,851	\$12,213,225	\$41,153,610	\$78,147,814	\$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	\$3,960,653,547
SACPs Submitted (MWh)	2,653	163	1,232	15,768	54,738	47,373	15,344	4	1	1	76	2	24	0	12	12	137,391
SACP Level (\$ per MWh)	\$300	\$300	\$300	\$300	\$711	\$931	\$675	\$658	\$641	\$330	\$331	\$323	\$315	\$308	\$268	\$258	-
Percentage of Obligation met via SACPs	46.43%	1.66%	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%	-
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	\$88,086,669
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%	-
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	\$4,048,740,216
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	\$89,998,831	\$760,796,890
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	\$87,073,052
Estimated Total RPS Expenditures (REC + SREC + 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	\$4,896,610,158

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 MWs 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. (+) The Board grandfathered BGS auction winners with pre-existing contracts by exempting their load from the new solar carve-out requirements.
7. (^) Reporting Year 2007 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 EY 2014.
10. EY 15 Note: One TPS did not submit an EY 15 RPS Report (87,679 MWhrs Not Included in Above Total). 4271 Class I RECs used for Class II Requirement.
11. EY 16 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. EY 17 Note: There were 20,893 Class I RECs used for Class II Requirement
13. EY 18 Note: There were 84,145 Class I RECs used for Class II Requirement
14. EY 19 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. EY 20 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 excuted 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 EY 20 into 16.029% for the period June - Dec. 2019 and 21% for Jan-May 2020.

NJ RPS Compliance - EY20 Details

	EY 20 Compliance Period			
	June -Dec 2019	Jan -May 2020	Minus Solar Carve Out	Total
Total Retail Sales of Regulated LSEs (MWh)	45,472,743	26,222,680		71,695,423
CLASS I				Total
Class I RPS Percentage Requirement	16.029%	21.000%		14.311%
Class I REC Obligation (MWh)	7,288,826	5,506,763	(2,534,975)	10,260,614
Class I RECs Retired for RPS (MWh)				10,078,927
Estimated Year End Weighted Average Price				\$8.93
Estimated Dollar Value of Class I RECs Retired				\$89,997,891
Class I ACPs Submitted (MWh)				20
ACP Level (\$ per MWh)				\$50
Cost of Class I ACPs (\$)				\$1,000
CLASS II				Total
Class II RPS Percentage Requirement				2.50%
Class II REC Obligation (MWh)				1,792,386
Class II RECs Retired for RPS (MWh)				1,758,386
Estimated Year End Weighted Average Price				\$5.36
Estimated Dollar Value of Class II RECs Retired				\$9,424,949
Class II ACPs Submitted (MWh)				135
ACP Level (\$ per MWh)				\$50
Cost of Class II ACPs (\$)				\$6,750
SOLAR	BGS Exempt Sales*	BGS & TPS Non-Exempt Sales**	EY 2019 BGS Deferred Solar Requirement.***	Total
Retail Sales Obligated by RPS for solar (+)	23,929,731	47,765,692		71,695,423
Solar RPS Percentage Requirement	3.38%	4.90%		4.68%
SREC Obligation (MWh)	808,825	2,340,518	204,886	3,354,229
SRECs Retired for RPS (MWh)				3,287,327
Percentage of Obligation met via SRECs				98.01%
Year End Cumulative Weighted Average Price				\$218.61
Estimated Dollar Value of SRECs Retired				\$718,628,584
SACPs Submitted (MWh)				12
SACP Level (\$ per MWh)				\$258
Percentage of Obligation met via SACPs				0.00%
SACPs Submitted(\$)				\$3,096
Compliance on a Percentage Basis				98.01%
				GRAND TOTALS
Estimated Solar RPS Expenditures (SACP + SREC)				\$718,631,680
Estimated Class I RPS Expenditures (ACP + CI-REC)				\$89,998,891
Estimated Class II RPS Expenditures (ACP + CII-REC)				\$9,431,699
Estimated Total RPS Expenditures (REC + SREC + ACP + SACP)				\$818,062,270

* BGS Provider Solar Requirement 3.38% (Exempt)

** TPS/BGS Provider Solar Requirement 4.9% (Non Exempt)

*** BGS Provider EY 2019 Deferred Solar Requirement 204,886 MWh

EY 2020 - Summary of Estimated RPS Compliance Results

Reported Retail Sales - 71,695,423

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

Energy Year	Solar No. of RECs	Solar Weighted Avg. Price	Solar 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 Est. S/REC Costs
EY2016	8,966	\$177.19	\$1,588,684.98	0	\$0.00	\$0.00	0	\$0.00	\$0.00	\$1,588,684.98
EY2017	21,343	\$224.36	\$4,788,555.33	0	\$0.00	\$0.00	0	\$0.00	\$0.00	\$4,788,555.33
EY2018	31,400	\$220.36	\$6,919,283.06	1,008,645	\$8.17	\$8,239,638.15	0	\$0.00	\$0.00	\$6,919,283.06
EY2019	432,117	\$223.46	\$96,559,291.05	3,637,936	\$9.06	\$32,963,509.08	0	\$0.00	\$0.00	\$96,559,291.05
EY2020	2,793,501	\$217.92	\$608,772,769.60	5,432,346	\$8.98	\$48,794,744.18	1,758,386	\$5.36	\$9,424,948.96	\$608,772,769.60
Total	3,287,327	\$218.61	\$718,628,584.02	10,078,927	\$8.93	\$89,997,891.41	1,758,386	\$5.36	\$9,424,948.96	\$818,051,424.39
S/RECs Not Retired Due to TPS Bankruptcies										
	10,432	\$218.61	\$2,280,539.52	34,127	\$8.93	\$304,754.11	5,323	\$5.36	\$28,531.28	\$2,613,824.91

Table 2. S/ACPs Remitted for EY209 Compliance

# Solar	SACP	Cost	# Class I	ACP	Cost	# Class II	ACP	Cost	Total S/ACP Costs
12	\$258.00	\$3,096.00	20	\$50.00	\$1,000.00	135	\$50.00	\$6,750.00	\$10,846.00

Table 4. Unretired SRECs Available in GATS after EY20 Compliance Accounting (as of 12/03/2020)

EY2016	4,128
EY2017	9,049
EY2018	14,454
EY2019	40,585
EY2020	564,195
Total	632,411

Table 3. EY 20 RPS Cost of Compliance

Cost S/REC	\$818,051,424.39
Cost S/ACP	\$10,846.00
Total Cost (EST)	\$818,062,270.39

SOLAR RPS Compliance by TPS's and BGS Suppliers Summarized: Energy Year 2020 (06/01/19-05/31/20)

#	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	32,552,622	32,552,622	0	1,595,078	0	1,595,078	1,595,078	1,528,177	66,978	12	1,528,189	\$3,096.00
9	JCPL BGS Winners	6,790,106	4,106,594	10,896,701	229,506	201,223	55,307	256,530	486,035	486,034	0	0	486,034	\$0
6	ACE's BGS Winners	3,238,418	1,891,570	5,129,988	109,459	92,687	25,475	118,162	227,621	227,620	0	0	227,620	\$0
10	PSEG's BGS Winners	13,283,914	8,848,115	22,132,030	448,996	433,558	119,164	552,722	1,001,718	1,001,719	0	0	1,001,719	\$0
4	RECO's BGS Winners	617,292	366,791	984,083	20,864	17,973	4,940	22,913	43,777	43,777	0	0	43,777	\$0
125	Total	23,929,731	47,765,692	71,695,423	808,825	2,340,519	204,886	2,545,404	3,354,229	3,287,327	66,978	12	3,287,339	\$3,096.00

CLASS I RPS Compliance by TPS's and BGS Providers Summarized: Energy Year 2020 (06/01/19-05/31/20)

#	LSE	Retail Sales			Obligation			Subtract Solar Carve- Out	Total Class I RECs Required	Class I RECs Retired	ACP Required	ACP Received	ACP Paid	Comments
		June - Dec 2019	Jan - May 2020	Total Sales	June - Dec 2019	Jan - May 2020	Total Obligation							
96	TPS's	20,293,533	12,259,089	32,552,622	3,252,850	2,574,409	5,827,259	1,584,648	4,242,611	4,060,922	148,548	20	\$1,000	Three TPS Backruptcies
9	JCPL BGS Winners	7,062,105	3,834,595	10,896,701	1,131,985	805,265	1,937,250	256,530	1,680,720	1,680,721	0	0	\$0	-
6	ACE's BGS Winners	3,414,222	1,715,766	5,129,988	547,266	360,311	907,577	118,162	789,414	789,415	0	0	\$0	-
10	PSEG's BGS Winners	14,067,056	8,064,974	22,132,030	2,254,808	1,693,645	3,948,453	552,722	3,395,731	3,395,731	0	0	\$0	-
4	RECO's BGS Winners	635,827	348,256	984,083	101,917	73,134	175,050	22,913	152,138	152,138	0	0	\$0	-
125	Total	45,472,743	26,222,680	71,695,423	7,288,826	5,506,763	12,795,589	2,534,975	10,260,614	10,078,927	148,548	20	\$1,000	-

CLASS II RPS Compliance by TPS's and BGS Suppliers Summarized: Energy Year 2020 (06/01/19-05/31/20)

#	LSE	Load	Obligation	RECs Retired	ACP Required	ACP Received	ACP Paid (\$)	Comments
96	TPS's	32,552,622	813,816	779,815	34,300	135	\$6,750	Three TPS Backruptcies
9	JCPL's BGS Winners	10,896,701	272,419	272,419	0	0	0	-
6	ACE's BGS Winners	5,129,988	128,249	128,249	0	0	0	-
10	PSEG's BGS Winners	22,132,030	553,301	553,301	0	0	0	-
4	RECO's BGS Winners	984,083	24,602	24,602	0	0	0	-
125	Total	71,695,423	1,792,386	1,758,386	34,300	135	\$6,750	-