

A Good Compliance Program

- 1. Clear Rules (What's in/out)**
- 2. Tracking system**
- 3. Fungible**
 1. Clearly defined rights/ownership
 2. Intermediaries allowed
 3. ACP
 4. Bundling as necessary
- 4. Minimal State/ISO Role**
- 5. Don't Change the Rules**



Let the Markets do the Work



PPM Atlantic Renewable
A ScottishPower Company