

TABLE OF CONTENTS

I. Introduction	2
II. General Questions	2
III. Quant	

capped sector(s). Renewable energy offsets therefore will not reduce ov

RENEWABLE ENERGY CERTIFICATES, CARBON OFFSETS,

benefits on the grid.

market compared to the compliance markets from new facilities.²³ In fact, because demand and prices for

REC ownership conveys property rights to the environmental, social, and other non-

system