

REGULATION FOR EMISSIONS TRADING (9 VAC 5 CHAPTER 140)

9 VAC 5 CHAPTER 140.
REGULATION FOR EMISSIONS TRADING.

PART I.
NO_x Budget Trading Program.

ARTICLE 5.
NO_x Allowance Allocations.

9 VAC 5-140-421. Distribution of NO_x allocation set-aside budget.

A. The procedures for distribution of the NO_x allocation set-aside budget in 9 VAC 5-140-420 shall be vacated for any control period for which the distribution of any portion of the NO_x allocation set-aside budget takes place under this section.

B. Under the authority of the Appropriations Act or any other provision of the Code of Virginia, the department may auction the NO_x allocation set-aside budget.

C. Only NO_x authorized account representatives with an NO_x Allowance Tracking System account number may submit bids in the auction.

D. The department may set a reserve price for any auction and may hold additional auctions for any unsold allowances. For purposes of this section, reserve price is the minimum price that the department is willing to accept for an allowance. The reserve price is established prior to any auction, and the department is under no obligation to disclose the reserve price.

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E. The auction will be limited to vintage 2004 and 2005 allowances.

F. Unsold allowances will be retired for environmental benefit.

G. Prospective bidders shall use the bid forms and procedures made available by the department or the contractor prior to the auction.

H. The total value of any bid shall be secured by a certified check, unless the department, upon public notice, allows other forms of payment.

I. Winning bids are legally enforceable and are firm, contractual obligations.

J. The department will return payment from unsuccessful bids.

K. The department may solicit and hire a contractor to conduct the auction.

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REG\DEV\F02-REG-FIN-E.DOC

CERTIFICATION

REGULATION 9 VAC 5 CHAPTER 140, REVISION F02
CONCERNING
NO_x BUDGET TRADING PROGRAM

REGULATION FOR EMISSIONS TRADING (9 VAC 5 CHAPTER 140)

I certify that this regulation is full, true, and correctly dated.

Signature: _____

Name of Certifying Official: Robert G. Burnley

Title: Director

Agency: Department of Environmental Quality

Date: _____