LevelTen Energy

March 13, 2024

The Honorable Patty Acomb
593 State Office Building
Saint Paul, MN 55155

The Honorable Nick Frentz
 95 University Ave. W.
Minnesota Senate Building, Room 3109
Saint Paul, MN 55155


RE: Senate File 4794 - Renewable Energy Certificate Tracking System appropriation

Dear Representative Acomb and Senator Frentz:

On behalf of LevelTen Energy ("LevelTen"), we wish to express our support for M-RETS' grant request to the Minnesota Renewable Development Account to further develop its industry-leading tracking platform and support decarbonization goals in Minnesota and beyond.


**About Us**
LevelTen's mission is to accelerate the clean energy transition. In 2018, we launched the first marketplace for power purchase agreements (PPAs). Today, LevelTen is the world's largest hub for carbon-free energy transactions and insights, serving over 50 energy advisors and retail electricity partners and over 900 developers across 28 countries in North America and Europe.

As we've helped drive the boom in corporate PPAs, we've heard from buyers (and the sellers who serve them) about the need for new tools to accelerate decarbonization and ensure accurate hourly energy and emissions tracking and verification. **Granular certificates (GCs) are a form of energy attribute certificates (EACs) that are stamped with time and location data to provide granular accounting of electricity and its associated carbon emissions** (see EnergyTag for details on the GC standard: https://energytag.org/). As a result of these conversations and the opportunity to effectuate this standard for GCs, we convened the *GC Trading Alliance*, which was publicly announced on December 14, 2023 (the "Alliance").[1] Information about the Alliance is available at https://www.leveltenenergy.com/alliance.   In support of corporate 24/7 clean energy and emissions-tracking objectives, the Alliance was organized to design and build a GC exchange, with expected launch in 2024.

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[1] These comments are submitted by LevelTen on its own behalf. The comments are not submitted on behalf of, and should not be construed as representing the views of, the Alliance or any of its members or supporters.

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**Impact of this grant on grid decarbonization**

M-RETS has a unique role to play in accelerating progress in Minnesota and more broadly in tracking granular certificates for users across North America. The transition towards hourly reporting of electricity generation is both an exciting development and one that requires significant work. The existing U.S. registry system consists of a patchwork of independent registries with no common oversight, rules, access requirements, or fee schedules.

Fortunately, M-RETS, a nonprofit based in Minnesota, owns and operates North America's most expansive EAC tracking platform. M-RETS has long provided a leading voice regarding the data and standards needed to validate the environmental benefits of clean energy developments and to support granular reporting. M-RETS is helping answer questions like: *How do we ensure the energy we're using at any hour of the day has been verified as truly carbon free? How do we measure the carbon emissions impact of battery storage for renewable energy?*

By investing in M-RETS and the expansion of its tracking platform, Minnesota can stay at the forefront of the global energy transition and provide answers to these pressing questions. Investing in the expansion of M-RETS' tracking system will support critical, industry-leading initiatives, such as:

1) Hourly tracking required under the proposed Section 45V Green Hydrogen Production Tax Credit, which verifies that hydrogen produced in incentive programs is truly carbon free.

2) The ability to integrate emissions data onto Renewable Energy Certificates (RECs) to provide enhanced reporting for Scope II and III emissions for energy purchasers in Minnesota and throughout the region.

3) Creating tools to track the carbon intensity of battery storage, which is not well understood and is increasingly critical to support data-driven infrastructure development.

M-RETS is leading efforts to enhance time- and location-based tracking of electricity generation to support grid decarbonization at scale. We urge you to support this project. Thank you for your consideration.

Sincerely,

Katie Soroye
VP, Granular Procurement Solutions
LevelTen Energy

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