

## Indexed REC Contract Checklist

Under the Indexed REC Contract, the Seller is required to submit various reports and information to the Illinois Power Agency (IPA) and Buyer. This document provides a checklist to assist the Seller with completing these requirements.

*This document is for reference only and is qualified in its entirety by reference to the Indexed REC Contract specific to a Project.*

*Any notice and information to the IPA or Buyer should be sent to the contacts specified in Exhibit B of the Indexed REC Contract.*

**Q. Has your Project's Date of First Operation (DFO) (i.e. Commercial Operation Date) or [Hydropower Refurbishment Completion Date \(HRCD\)](#) occurred as of the Commission Bid Approval Date (CBAD)?**

- No. → Go to **checklist I.**
- Yes. → Go to **checklist II.**

**I. Use this checklist if Project’s DFO/HRCD has NOT occurred as of CBAD.**

**A. While Project is under development:**

**1. Minimum Equity Standard (MES)**

*\*Not applicable to Projects whose DFO/HRCD have occurred as of Dec 15, 2022*

**a) MES Compliance Plan and MES Combined Compliance and Year End Report**

§6.4(c)(i), §6.4(c)(ii)

<input type="checkbox"/> Submit the <u>first</u> MES Compliance Plan to the IPA using the following link: <a href="https://www.ipa-supplierportal.com/">https://www.ipa-supplierportal.com/</a>	<b>Within 30 days</b> of the CBAD, regardless of whether Construction Activities have been/will be performed in that delivery year
<input type="checkbox"/> Submit the <u>annual</u> MES Combined Compliance (forward-looking) and Year End Report (backward-looking) <sup>1</sup> to the IPA using the following link: <a href="https://www.ipa-supplierportal.com/">https://www.ipa-supplierportal.com/</a>	<b>No later than July 15</b> immediately succeeding each delivery year  <i>*If the DFO/HRCD occurred prior to the date that is 30 days of CBAD:</i> Submit a MES Report <b>ASAP</b> on or around the date that is 30 days after the CBAD

**b) MES Mid-Year Report**

§6.4(c)(iii)

<input type="checkbox"/> Submit the MES Mid-Year Report <sup>2</sup> to the IPA using the following link: <a href="https://www.ipa-supplierportal.com/">https://www.ipa-supplierportal.com/</a>	<b>No later than December 1</b> of each delivery year
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<sup>1</sup> Referred to as MES Compliance Plan and MES Report in the Indexed REC Contract. The MES Compliance Plan and MES Report were required as two separate reports in Indexed REC Contracts before 2026; from 2026 on, the two reports will be submitted as one combined report.

<sup>2</sup> Referred to as Mid-Year MES Confirmation in the Indexed REC Contract

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**2. Project Labor Agreement (PLA)**

*\* Not applicable to Hydropower Projects that are not newly Modernized or Retooled*

*\* Not applicable to Projects if construction began prior to Sep 15, 2021*

§6.3

<input type="checkbox"/> Inform the IPA of the start date of the project's construction	<b>ASAP</b>
<input type="checkbox"/> File each PLA and any amendments with the IPA by email to <a href="mailto:IPA.PLA@Illinois.gov">IPA.PLA@Illinois.gov</a> and using <a href="https://www.ipa-supplierportal.com/">https://www.ipa-supplierportal.com/</a>	<b>Within the later of:</b> (a) 60 days prior to the start of the project's construction, (b) 30 days of the execution of the PLA or amendment; or (c) 30 days of the CBAD

**3. Project Status Form**

§2.4(e)

If the DFO/HRCD has not occurred by November 1 in a delivery year, <input type="checkbox"/> Provide a status report to IPA (using <a href="https://www.ipa-supplierportal.com/">https://www.ipa-supplierportal.com/</a> ) and to Buyer, indicating: <ul style="list-style-type: none"> <li><input type="checkbox"/> non-binding estimate of DFO/HRCD, as applicable</li> <li><input type="checkbox"/> RECs expected to be delivered for the next delivery year, if any</li> </ul>	<b>By November 1</b> of each year
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**B. When Project Comes Online:**

**1. Project Information and Standing Order**

§2.3(b), §6.5

<input type="checkbox"/> Email a written notice to Buyer and IPA a. For All Projects, <u>except for newly Modernized and Retooled Hydropower Projects</u> , the notice must include: <input type="checkbox"/> Date of First Operation (DFO) <input type="checkbox"/> Nameplate Capacity <input type="checkbox"/> Project Committed Percentage  b. If the Project is a <b>newly Modernized or Retooled Hydropower Project</b> , the notice must include: <input type="checkbox"/> Hydropower Refurbishment Start Date <input type="checkbox"/> Hydropower Refurbishment Completion Date (HRCD) <input type="checkbox"/> Nameplate Capacity <input type="checkbox"/> Project Committed Percentage <input type="checkbox"/> Provide the hourly MWh generation data applicable to the Project for the previous 4 full delivery years prior to the Hydropower Refurbishment Start Date to the IPA and Buyer	<b>ASAP / Prior to establishment of Standing Order</b>
<input type="checkbox"/> Execute Product Order with updated information with the Buyer	<b>Within 10 business days</b> of Seller's notice above
<input type="checkbox"/> Set up Standing Order in GATS or M-RETS	<b>Within 30 days</b> of the DFO/HRCD

**2. Prevailing Wage Act (PWA) Requirements**

§6.2

<input type="checkbox"/> Submit the PWA verification documents to the IPA by email to: <a href="mailto:IPA.Data@illinois.gov">IPA.Data@illinois.gov</a>	<b>Within 5 business days</b> of the DFO/HRCD
<input type="checkbox"/> Submit additional documents for any applicable work performed after DFO/HRCD by email to: <a href="mailto:IPA.Data@illinois.gov">IPA.Data@illinois.gov</a>	<b>By August 1</b> following the end of delivery year

**3. Energy Transition Community Grant Area (ETCGA) or Hydropower Preference Community (HPC) Requirement *(If applicable)***  
 §2.5(c),(d)

<input type="checkbox"/> Submit the <b>ETCGA/HPC verification documents</b> to the IPA by email to: <a href="mailto:IPA.Data@illinois.gov">IPA.Data@illinois.gov</a> and to Buyer	<b>Within 30 days</b> of the DFO/HRCD
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**C. During Delivery Term For Invoicing**

**1. Monthly Generation Report**  
 §6.1

<input type="checkbox"/> Provide read-only access to generation data to the IPA and Buyer in PJM Power Meter system/ MISO Market Portal (or such other portal acceptable to the IPA and Buyer)	<b>Within 30 days</b> of the DFO/HRCD
<input type="checkbox"/> Provide <b>hourly MWh generation data in Eastern Standard Time (EST)</b> applicable to the Project to the IPA by email to <a href="mailto:IPA.Data@illinois.gov">IPA.Data@illinois.gov</a> and to Buyer <input type="checkbox"/> Provide <b>hourly real time LMPs in Eastern Standard Time (EST)</b> at the applicable hub to the IPA by email to <a href="mailto:IPA.Data@illinois.gov">IPA.Data@illinois.gov</a> and to Buyer	<b>By the 5th business day</b> after conclusion of each month (beginning with the Earliest Vintage Month)

**D. Other relevant items:**

**1. (Optional) Initial REC Delivery Deadline extension.**  
 §2.4

<input type="checkbox"/> Written extension request to the IPA ( <a href="mailto:IPA.Data@illinois.gov">IPA.Data@illinois.gov</a> ) and Buyer <input type="checkbox"/> Post Performance Assurance to satisfy the Increased Collateral Requirement	By Initial REC Delivery Deadline
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**2. (Optional) One-Time Delivery Obligation Adjustment.**  
 §2.6

<input type="checkbox"/> Provide written request along with evidence of significant reduction of at least 5% to the anticipated nameplate capacity to the IPA ( <a href="mailto:IPA.Data@illinois.gov">IPA.Data@illinois.gov</a> ) and Buyer	Prior to the start of the Project's construction <sup>3</sup>
<input type="checkbox"/> <b>If approved</b> , Buyer and Seller update Product Order	<b>Within 10 business days</b> of IPA's approval <sup>4</sup>

**3. One-Time Adjustment to Strike Price. *\*If opted-in and applicable***  
 §2.7

<input type="checkbox"/> Provide written notice to Buyer and the IPA to inform of an expected Financial Closing Date or NTP Issuance Date with supporting documentation	<b>ASAP</b> and <b>prior to</b> the actual Financial Closing Date or NTP Issuance Date.
<input type="checkbox"/> Buyer and Seller update Product Order	<b>Within 3 business days</b> of IPA's notice
<input type="checkbox"/> Submit supporting documentation of the occurrence of the actual Financial Closing Date or NTP Issuance Date to Buyer and the IPA <sup>5</sup>	<b>ASAP</b>

<sup>3</sup> Projects that started construction cannot request the one-time adjustment to delivery obligation.

<sup>4</sup> IPA expects to provide a written notice indicating its approval or rejection of the request within twenty (20) Business Days of IPA's receipt of Seller's request.

<sup>5</sup> The IPA endeavors to issue a written notice to Buyer and Seller indicating the adjusted Strike Price within five (5) Business Days prior to the expected Financial Closing Date or NTP Issuance Date, or within five (5) Business Days after the IPA's receipt of Seller's notice, whichever is later.

II. Use this checklist if Project's DFO/HRCR has occurred as of CBAD.

A. After signing the Indexed REC Contract:

1. MES Report

*\*Not applicable to Projects whose DFO/HRCR have occurred as of Dec 15, 2022*

§6.4(c)(iii)

Submit the MES Report to the IPA using the following link:  
<https://www.ipa-supplierportal.com/>

**ASAP** on or around the date that is 30 days after the CBAD

2. Project Labor Agreement (PLA)

*\* Applicable to Hydropower Projects that are newly Modernized or Retooled; not applicable to Hydropower Projects that are not newly Modernized or Retooled*

*\* Not applicable to Projects if construction began prior to Sep 15, 2021*

§6.3

File each PLA and any amendments with the IPA by email to [IPA.PLA@Illinois.gov](mailto:IPA.PLA@Illinois.gov) and using  
<https://www.ipa-supplierportal.com/>

**Within 30 days** of the CBAD

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**3. Project Information and Standing Order**  
 §2.3(b), §6.5

<input type="checkbox"/> Email a written notice to Buyer and IPA <ul style="list-style-type: none"> <li>a. For All Projects, except for newly Modernized and Retooled Hydropower Projects (§2.3(b)(i)), the notice must include:             <ul style="list-style-type: none"> <li><input type="checkbox"/> Date of First Operation</li> <li><input type="checkbox"/> Nameplate Capacity</li> <li><input type="checkbox"/> Project Committed Percentage</li> </ul> </li> <li>b. If the Project is a <b>newly Modernized or Retooled Hydropower Project</b>, the notice must include:             <ul style="list-style-type: none"> <li><input type="checkbox"/> Hydropower Refurbishment Start Date</li> <li><input type="checkbox"/> Hydropower Refurbishment Completion Date</li> <li><input type="checkbox"/> Nameplate Capacity</li> <li><input type="checkbox"/> Project Committed Percentage</li> <li><input type="checkbox"/> Provide the hourly MWh generation data applicable to the Project for the previous 4 full delivery years prior to the Hydropower Refurbishment Start Date to the IPA and Buyer</li> </ul> </li> </ul>	<b>ASAP /</b> Prior to establishment of Standing Order
<input type="checkbox"/> Execute Product Order with updated information with the Buyer	<b>Within 10 business days</b> of Seller's notice above
<input type="checkbox"/> Set up Standing Order in GATS or M-RETS	<b>Within 30 days of</b> the Date specified in §2.3(b)(i)

**4. Prevailing Wage Act (PWA) Requirements**  
 §6.2

<input type="checkbox"/> Submit the PWA verification documents to the IPA by email to: <a href="mailto:IPA.Data@illinois.gov">IPA.Data@illinois.gov</a> and using <a href="https://www.ipa-supplierportal.com/">https://www.ipa-supplierportal.com/</a>	<b>Within 5 business days</b> of CBAD
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**5. Monthly Generation Report**  
 §6.1

<input type="checkbox"/> Provide read-only access to generation data to the IPA and Buyer in PJM Power Meter system/ MISO Market Portal	<b>Within 30 days</b> of CBAD
<input type="checkbox"/> Provide <b>hourly MWh generation data in Eastern Standard Time (EST)</b> applicable to the Project to the IPA by email to <a href="mailto:IPA.Data@illinois.gov">IPA.Data@illinois.gov</a> and to Buyer <input type="checkbox"/> Provide <b>hourly real time LMPs in Eastern Standard Time (EST)</b> at the applicable hub to the IPA by email to <a href="mailto:IPA.Data@illinois.gov">IPA.Data@illinois.gov</a> and to Buyer	<b>By the 5th business day</b> after conclusion of each month (beginning with the Earliest Vintage Month)

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**Appendix A – Price Calculation Notice Timeline**

Within thirty (30) days of the DFO/HRCO, the Seller provides read-only access for the project within PJM Power Meter system or MISO Market Portal to the Buyer and the IPA.

<b>Timeline</b>	<b>Example</b>	<b>Action Required</b>
Month 0 (Vintage)	<i>Jan 2030</i>	Project generates electricity.
5 <sup>th</sup> business day of Month 1	<i>Feb 7, 2030</i>	Seller provides to Buyer and the IPA a Monthly Generation Report which contains: <ul style="list-style-type: none"> <li>hourly MWh generation data in Eastern Standard Time (EST) applicable to the Project in Month 0, and</li> <li>hourly real-time LMPs in Eastern Standard Time (EST) at the trading hub for the project, either PJM-NIHUB or MISO-IL, for Month 0. The index hub is listed in the Product Order.</li> <li>Generation data from the Seller is required to be rounded to the sixth (6<sup>th</sup>) decimal place. All data must be provided in Microsoft Excel format.</li> </ul>
20 <sup>th</sup> day of Month 1	<i>Feb 20, 2030</i>	IPA provides to Buyer and Seller the Price Calculation Notice containing the REC Monthly Price for Month 0.
Last business day of Month 1	<i>Feb 28, 2030</i>	Seller transfers RECs for Month 0 to Buyer's GATS or M-RETS account via the Standing Order.
10 <sup>th</sup> day of Month 2	<i>Mar 10, 2030</i>	Seller invoices buyer for RECs transferred for Month 0. This occurs regardless of whether the REC Monthly Price is positive or negative.
Last business day of Month 2	<i>Mar 29, 2030</i>	Payment is made by Buyer to Seller (or Seller to Buyer as applicable) for timely submitted invoices.

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**Appendix B – Glossary**

**CBAD:** Commission Bid Approval Date

**DFO:** Date of First Operation

**ETCGA:** Energy Transition Community Grant Area

**GATS:** PJM Environmental Information Services, Inc. Generation Attribute Tracking System or successor

**HPC:** Hydropower Preference Community

**HRCB:** Hydropower Refurbishment Completion Date

**IPA:** Illinois Power Agency

**LMP:** Locational Marginal Price

**MES:** Minimum Equity Standard

**M-RETS:** Midwest Renewable Energy Tracking System d/b/a CleanCounts or successor

**PCP:** Project Committed Percentage

**PWA:** Prevailing Wage Act