

RGGI Comment Letter 23 October 2024

Elevate Climate is a mission-based company supporting ambitious and equitable carbon markets for a livable future through research reports, market intelligence, and stakeholder facilitation.¹ Over the last six years, Elevate Climate has designed, facilitated, and researched cap-and-trade programs, carbon taxes, and carbon offsetting and removal programs on six continents for over 50 clients. In other states, such as California, we have facilitated consensus on updates to carbon prices among disparate stakeholders including compliance entities, market participants, and environmental nongovernmental organizations.

Elevate Climate encourages further elaboration on modeling assumptions and/or future modeling runs to show the total compliance costs of policy portfolios under Case A and Case B listed in Slide 14 of the presentation and pasted below. Specifically, while the summary of Case A emphasizes that "increasing allowance prices increases energy prices and imports", Elevate Climate expects that the total compliance cost in Case A is lower than under Case B insofar as other policies which are more expensive than cap-and-trade reduce disproportionately more emissions under Case B. To that end, it would be useful to enumerate the different expected policies and their respective cost-effectiveness (i.e., compliance costs per ton reduced) under each of the Cases.

We thank RGGI for the opportunity to provide public comment. Elevate Climate looks forward to engaging more thoroughly in future rounds of public comments. Please direct any questions to Clayton Munnings (clayton@elevateclimate.com).

Sincerely,

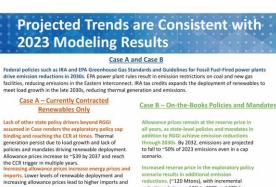
Clayton Munnings Co-Founder Elevate Climate

energy prices.

Alicia Robinson

Co-Founder

Elevate Climate



io results in additional emission ions. (~120 Mtons), with incremental ions between 13% in 2028 and 37% by ductions be 2027

¹ <u>www.elevateclimate.com</u>