

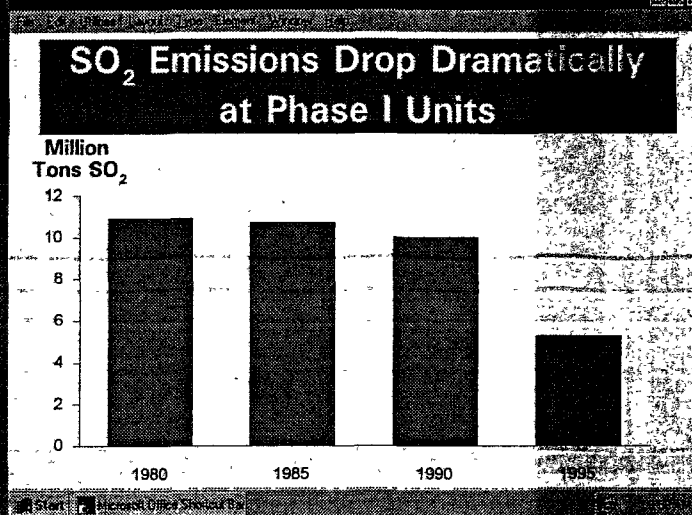


Acid Rain Program

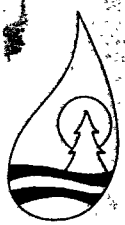
Update No. 3

Technology and Innovation

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ACID  RAIN
P R O G R A M

The Acid Rain Program Overview

The Acid Rain Program was established under Title IV of the 1990 Clean Air Act Amendments. The program calls for major reductions of sulfur dioxide (SO₂) and nitrogen oxides (NO_x), the pollutants that cause acid rain, while establishing a new approach to environmental management. The program also sets a permanent cap on the total amount of sulfur dioxide that may be emitted by electric utilities nationwide, about one half of the amount emitted in 1980.

Acid rain causes acidification of lakes and streams and contributes to damage of trees at high elevations. In addition, acid rain accelerates the decay of building materials, paints, and cultural artifacts, including irreplaceable buildings, statues, and sculptures. Prior to falling to the earth, SO₂ and NO_x gases and their particulate matter derivatives, sulfates and nitrates, contribute to visibility degradation and impact public health.

The first phase of the program began January 1, 1995, with 263 units at 110 electric power plants required to comply with emission limitations for SO₂. An additional 182 units have joined Phase I as substitution or compensating units. The first phase of NO_x reductions began January 1, 1996. The second phase for both SO₂ and NO_x begins in 2000 and covers more than 700 additional plants, which supply most of the fossil-fuel-fired electricity capacity in the United States.

The Acid Rain Program represents a dramatic departure from traditional command and control regulatory methods that establish specific, static emission limitations. Instead, the program introduces a trading system for SO₂ that facilitates lowest-cost emissions reductions and a cap that ensures the maintenance of the environmental gain. The program features tradeable SO₂ emissions allowances, where one allowance is a limited authorization to emit one ton of SO₂. Allowances may be bought, sold or banked by utilities, brokers, or anyone else interested in holding them.

The emissions cap and market-based aspects of the Acid Rain Program also serve to promote pollution prevention, such as energy efficiency or renewable energy generation. Because the tradeable allowances have a market value, utilities have the financial incentive to emit less SO₂ in order to conserve allowances.

On the Front Cover

The graph on the computer illustrates emissions reductions at the 445 utility units affected in 1995, the first year of compliance under Phase I of the Acid Rain Program.

Innovation for Cleaner Air

The third Acid Rain Program Update focuses on the innovation and technological advances fostered by the first national emissions trading program. This market-based system provides a strong incentive for cleaner, more efficient technologies. The basic principle is simple: for every ton of pollution reduced or avoided by compliance measures, an extra allowance is saved.

Emissions reductions achieved in 1995 were 3.4 million tons greater than the target level for this first year of the program.

Recent studies by Resources for the Future, the Electric Power Research Institute (EPRI), and Argonne National Laboratory have highlighted the efficiency and innovation in pollution controls that have accompanied implementation of the Acid Rain Program. For example, scrubber costs have dropped dramatically in the past six years and are now 40 percent or more below 1989 levels. At the same time, scrubber sulfur removal efficiencies have improved from 90-92 percent in 1988 to 95 percent or more in retrofits to utility units affected by the first phase of the Acid Rain Program. There have also been innovations in blending of high- and low-sulfur coals. In the past, it was assumed that blending would cause problems for utility boilers, but technical problems have been largely worked out through experimentation prompted by Title IV compliance requirements.

Innovative responses to Title IV of the CAAA span several other areas as well. The allowance market, for example, is increasingly resembling more established commodities markets; both industry and EPA are developing sophisticated computer tools to report and track emissions and allowances; and environmental and other groups have used allowances in several unique transactions.

The results of the first year of implementation of the Acid Rain Program show how all of this innovation is paying off. Recent statistics on emissions reductions and allowance trading for 1995 are noted on pages 4-7. Emissions reductions achieved in 1995 were 3.4 million tons greater than the target level for this first year of the program. In addition, nearly 30 million allowances were transferred in private transactions.

In the coming year, EPA and others will continue to assess the operation and results of Title IV of the CAAA. Your suggestions and insights about the early lessons learned from this innovative approach to environmental protection are welcomed.



Director, Acid Rain Program

Since the Last Update. . .

Permitting

State and local authorities with approved acid rain and Title V regulations will be issuing Phase II acid rain permits. To date, 73 of the 79 state and local authorities have EPA approved acid rain regulations. Ninety-seven percent of Phase II sources required to submit permit applications have done so.

Continuous Emission Monitoring

As of late March, the Continuous Emission Monitoring Systems (CEMS) at 898 Phase II units had been fully certified; 696 coal-fired units and 202 oil/gas fired units, bringing the total number of Phase I and II units with certified CEMS to 1,154.

Emissions Data

In 1995, EPA reviewed over 6,500 quarterly reports for Phase I and Phase II units. Utilities are increasingly opting for electronic submittal of these required quarterly reports, considerably increasing the efficiency of the reporting process. In addition, EPA has completed a preliminary analysis of the Phase I emissions and monitor performance data for 1995. See pages 4 and 5 for details.

Annual Reconciliation

January 30 of this year was the deadline for 1995 allowance transactions and 1995 fourth quarter emissions reports. Annual Compliance Reports for all Phase I units were due to EPA by March 1. Preliminary national statistics regarding SO₂ emissions and allowance deductions are shown on page 4.

Pollution Prevention

On December 8, 1995, EPA announced the largest award ever from the Acid Rain Program's Conservation and Renewable Energy Reserve, created to encourage pollution prevention by electric utilities. In this, the fifth award to date, 10 utilities were awarded 8,635 allowances for undertaking energy conservation and renewable energy efforts, bringing the total number of bonus allowances awarded under the program to 12,816. See page 14 for details.

Nitrogen Oxides Reduction Program

In January 1996, a rule governing Phase II, Group 1 and Group 2 boilers was proposed. This rule would implement the second stage of the NO_x program by establishing emission limitations for certain coal-fired units and revising emission limitations for others.



Opt-in Program

The Opt-in Program has received its first four applications from combustion sources seeking to enter the Acid Rain Program. The four applications received to date are from the Aluminum Company of America (ALCOA), Dupont, Union Camp, and the City of Dover. All are being reviewed by EPA. If the applications are accepted, these sources will receive their own allowance allocations. By undertaking emission reductions, opt-in units can generate extra allowances to sell to utility units.

Enforcement

IES Utilities of Cedar Rapids, Iowa, permanently surrendered 589 allowances and paid a penalty of \$25,630 under a consent order with the EPA in September 1995. IES allegedly failed to complete timely certification testing of continuous emission monitors required under the Acid Rain Program.

Early Reduction Credits

In November 1995, Union Electric was awarded 314,248 allowances under the early reduction credit program. This program was created by Congress to provide an additional source of allowances to utilities that had switched a substantial portion of their generation to non-fossil fuel fired facilities during 1980-1985. The two utilities eligible for this program, Union Electric and Duke Power, may receive allowances if they reduce the emissions at their fossil fuel units before they are required to under Title IV.

Small Diesel Refiners

In July 1995, 28,215 allowances were awarded to 19 refiners under the small diesel refinery program. Allowances are awarded to small diesel refineries that desulfurize fuel from October 1, 1993 through December 31, 1999. Because refiners do not need the allowances to comply with any provision of the Clean Air Act, they may receive a financial benefit by selling them.

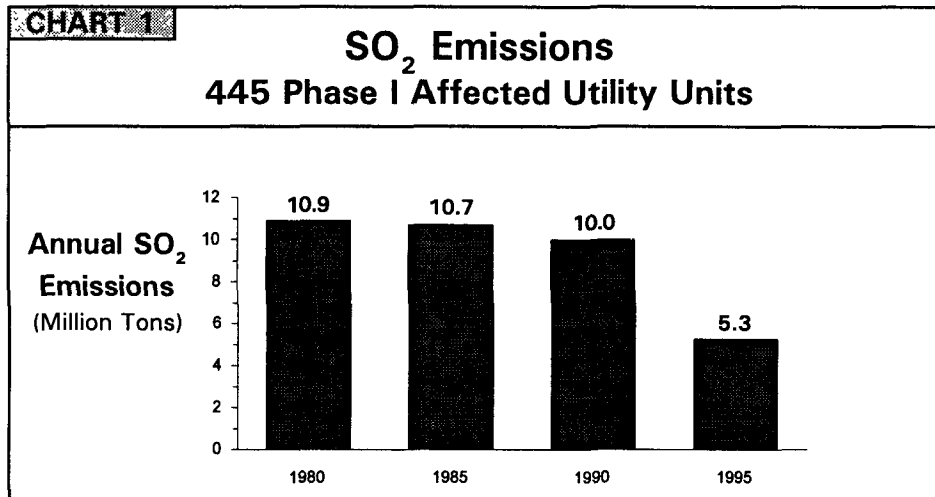


Emissions Data

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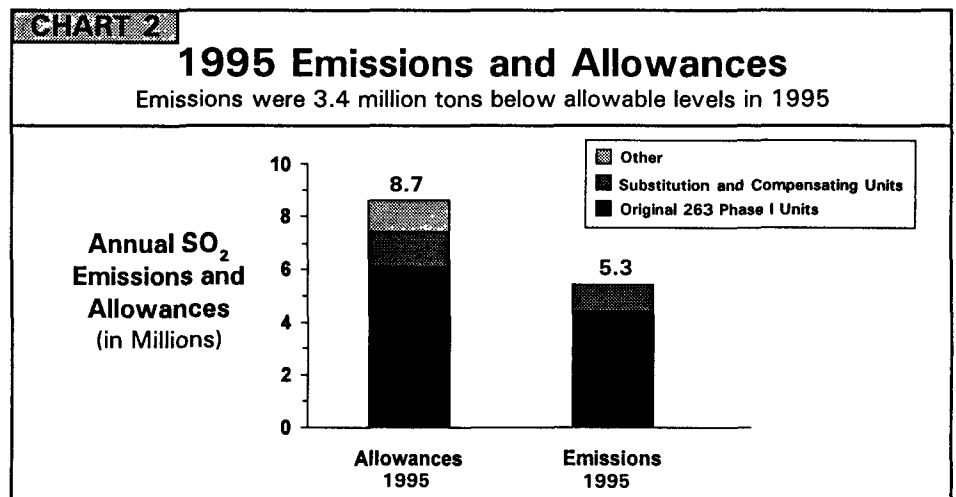
1995 marked the first compliance year for Phase I of the Acid Rain Program. **Chart 1** shows that in 1995 emissions declined sharply at the

445 Phase I affected electric utility units. Ninety-five percent of these emissions reductions came from the 263 original Phase I units listed in the Clean Air Act Amendments. Emissions at these large, mostly coal-burning facilities were nearly 5 million tons below 1980 levels. This represents a decline in emissions at these units of more than 50 percent since 1980.



The additional 1995 reductions came from 182 substitution and compensating units. These are Phase II units that became affected by Phase I through special provisions of a compliance plan for one or more of the original 263 Phase I units.

Chart 2 compares the total 1995 emissions reductions at the 445 Phase I affected units and the total number of 1995 allowances. Phase I allowances are broken into three categories: (1) the annual allocation for the original 263 Phase I units plus additional allowances earned by those units under the "Phase I extension" early scrubbing provision, (2) allowances at substitution and compensating units,



and (3) other allowances earned from special allowance reserves such as the auction and the Conservation and Renewable Energy Reserve. As **Chart 2** shows, emissions were 3.4 million tons below the allowable level in 1995, which represents extra emissions reductions of nearly 40 percent.

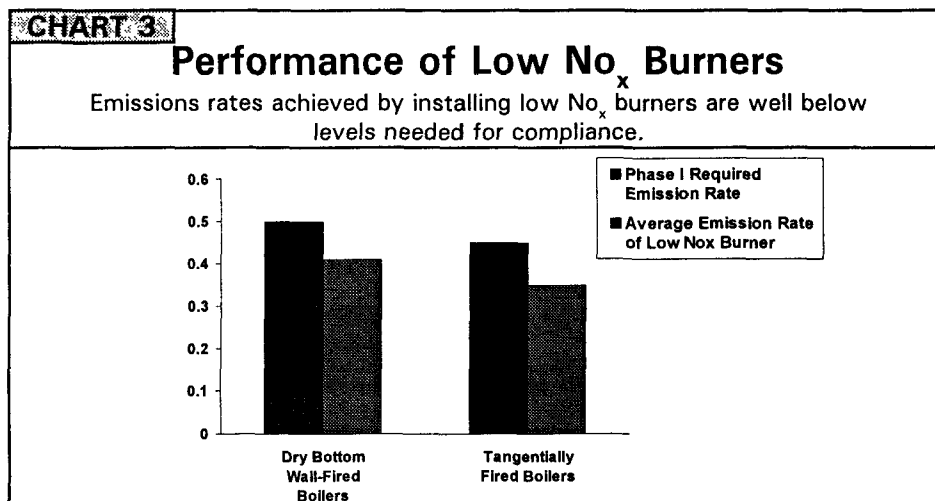
The EPA has also compiled data on emissions rates achieved by boilers involved in the first stage of the NO_x reduction program. Of the 33 boilers identified by

EPA and the Utility Air Regulatory Group (UARG) as having installed simple low NO_x burners, all submitted data showing that they met the Phase I emission standard of 0.50 lbs/mmBtu for dry bottom wall-fired boilers and 0.45 lbs/mmBtu for tangentially fired boilers (see **Chart 3**).

In addition to analysis of the emissions data, EPA has tracked statistics on monitor performance, validating the high accuracy and reliability of

monitors that are used to collect the emissions data. Over 93 percent of all Phase I and Phase II monitors achieved relative accuracies of less than 7.5 percent, well below the required 10 percent standard. Furthermore, after the first two years of operation, over 95 percent of the monitors at Phase I units have remained functional 90 percent of the time.

Finally, review and analysis of utility emissions data was greatly facilitated over the past six months as more and more utilities opted to submit data by direct electronic transfer. In the first quarter of 1995, a few did so as part of a pilot program; in the second quarter, roughly 10 percent of all submissions were in electronic form; by the third quarter, 25 percent of the data was reported electronically; and by fourth quarter 1995, nearly 40 percent of emissions data arrived at the EPA in this fashion.



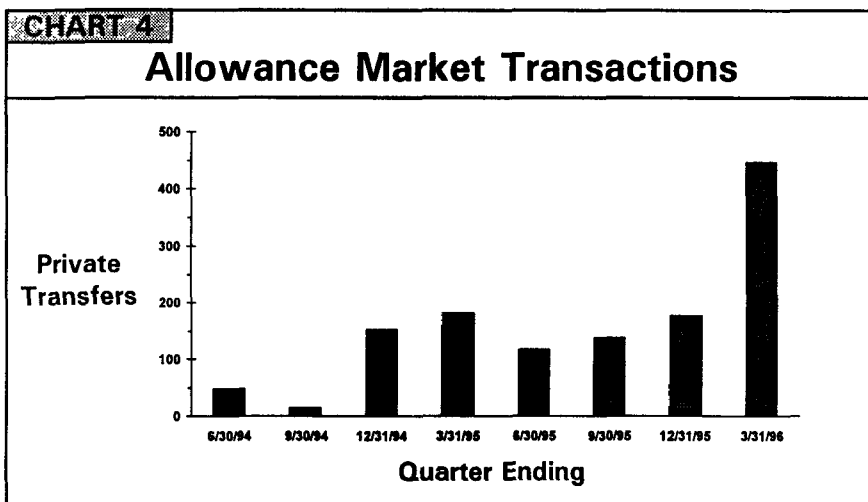
Developments in Allowance Trading

The allowance market is alive and well. Transactions have increased steadily since 1994, and participants are developing innovative ways to structure allowance deals.

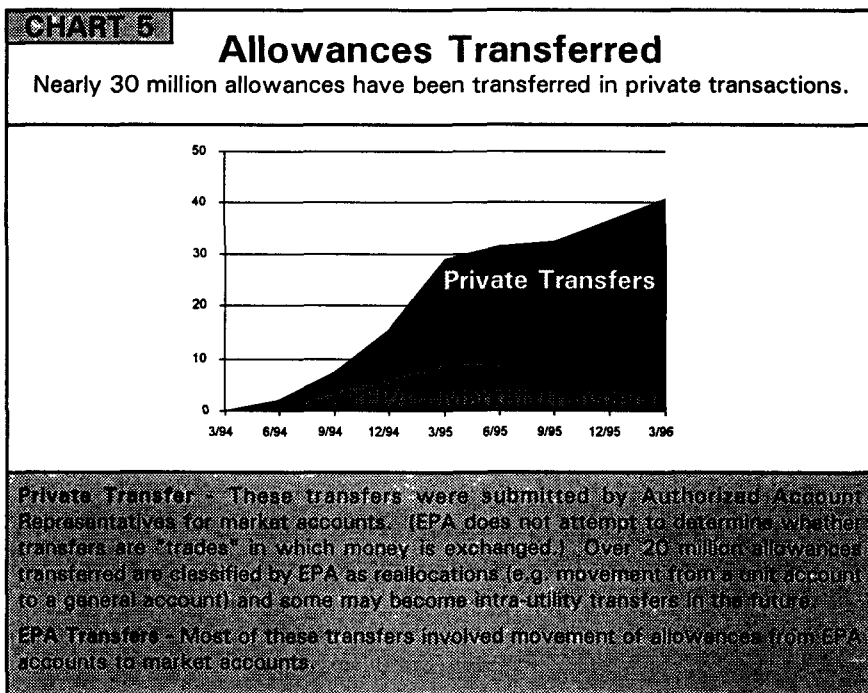
While EPA does not track the trading of allowances, the Agency does track in its Allowance Tracking System (ATS) the transfer of ownership of allowances that will be used for compliance. By observing these allowance transfers, one can draw some conclusions regarding the level of trading activity (see Chart 4).

ATS transfers began in March of 1994. As of March 31, 1996, ATS had recorded over 2,000 allowance transactions involving the transfer of over 40 million allowances (see Chart 5). Of those 40 million allowances, nearly 30 million were transferred by

private parties. (The remainder were transfers from EPA to private parties under various provisions of the Act.) Private transfers included trades between companies, shifts of allowances within utility companies, and reallocation of allowances between multiple owners of the same utility units. All in all, nearly 90 percent of Phase I affected units have participated in some sort of private allowance transfer.



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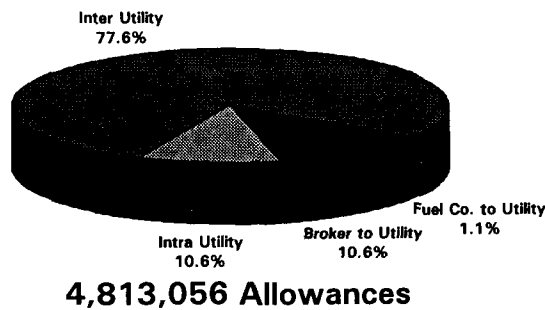


As of December 31, 1995, EPA estimates that electric utilities had acquired over 4.3 million allowances from brokers, fuel companies, and other utilities (see **Chart 6**). An additional 0.5 million allowances were transferred between units within the same utility company.

CHART 6

Allowances Acquired by Utility Unit Accounts 3/94 - 12/95

Utilities have acquired over 4.3 million allowances from other utilities, brokers, and fuel companies, according to the ATS. An additional 0.5 million have been transferred between plants or units within the same operating company.



Inter-Utility Transfer - Any transfer of allowances from one utility company's operating account to a different utility operating company's account (utilities may have the same holding company but have separate operating companies).

Intra-Utility Transfer - Any transfer from plant to plant (or from unit to unit within a plant) within the same operating company.

Broker to Utility Transfer - Any transfer from an allowance broker to a utility.

Fuel Company to Utility Transfer - Any transfer from a fuel supplier (e.g. coal, gas) to a utility.

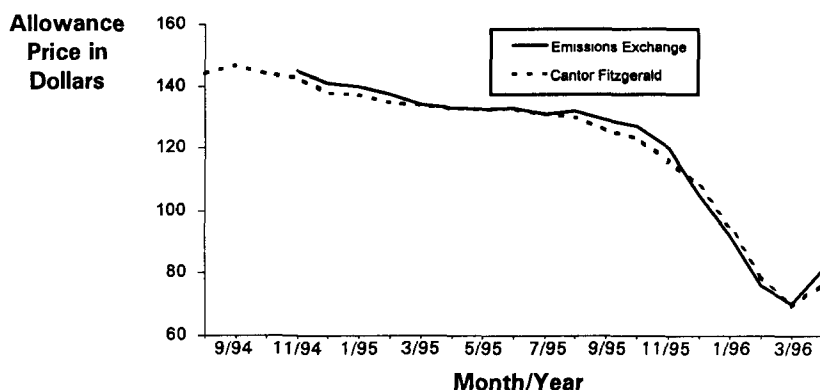
Allowance prices have generally dropped, according to two different price indexes developed by allowance brokerage companies (see **Chart 7**). This trend was also apparent in the recent allowance auction run by the Chicago Board of Trade, where the clearing price in the spot auction was \$66.05. The reported market price rose slightly in April, however, according to both price indexes.

Some market observers believe low allowance prices are due primarily to larger than expected emission reductions, which have increased the supply of allowances and depressed prices. A key factor in the sharp drop in emissions levels and allowance prices may be the availability of low-sulfur coal at lower than expected costs (including lower than expected rail transportation costs).

CHART 7

Allowance Price Trends

Allowance prices have dropped substantially since the Program's inception.



Developments in Allowance Trading (cont.)

Increasingly sophisticated transactions are occurring in the allowance market.

Increasingly sophisticated transactions are occurring in the allowance market, such as allowance swaps, fuel bundling, futures, forward contracts, and options trading. Although EPA does not track prices or contract terms, conversations with company officials have confirmed the existence of these transactions.

An example of an allowance swap, the exchange of allowances of different vintages or years between two parties, was entered in the ATS in October of 1995. Allegheny Power transferred a total of 20,200 vintage 1996 and 1997 allowances to Duke Power Company. Duke Power in return transferred 20,000 1995 allowances to Allegheny Power. Assuming no cash was exchanged, this swap would demonstrate that the market valued 1995 allowances at a premium over 1996 and 1997 allowances (the premium here is represented by the extra 200 allowances received by Duke Power).

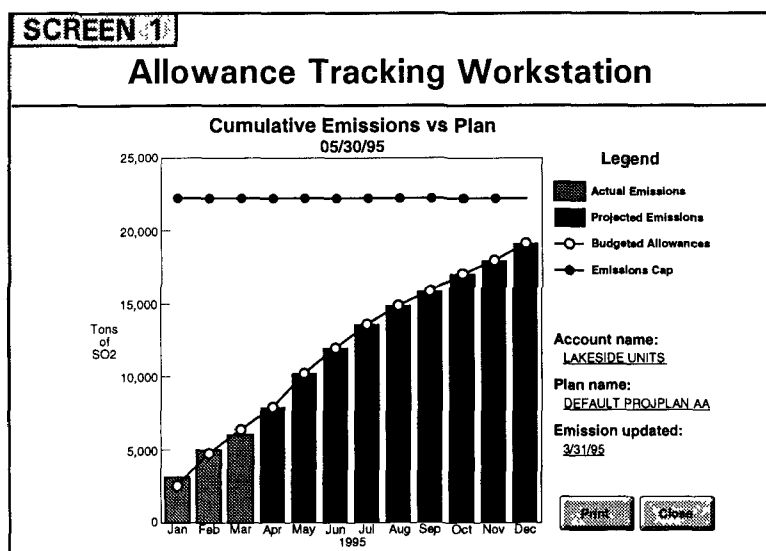
An example of fuel bundling, combining the sale of fuel with allowances, was recorded in ATS in November of 1995. Peabody Coal Sales Co. transferred 2,195 vintage 1995 allowances to Big Rivers Electric Company, presumably in conjunction with the delivery of coal. Fuel bundling is often done to help the utility comply with the Clean Air Act by providing allowances to offset the burning of higher sulfur coal.

According to allowance brokers, both forward contracts and options to buy also occur in the allowance market. In a forward contract, a purchaser can contractually agree to buy a number of allowances for delivery in the future at an agreed upon price. In an option to buy transaction, a party can negotiate to buy the right to a specific number of allowances over some time period.



Companies Develop Innovative Software

Managing allowances and emissions is both an environmental and a business endeavor. Several electric utilities and other companies have developed software to help lower costs and improve efficiency as they track allowance and emissions information. With these systems, utilities can check whether they are meeting internal compliance goals well before the end of the year, when emissions and allowances must be reconciled. This enables utilities to make *better informed and more efficient decisions on compliance and allowance purchase strategies*. Following are brief descriptions of some of these software systems:

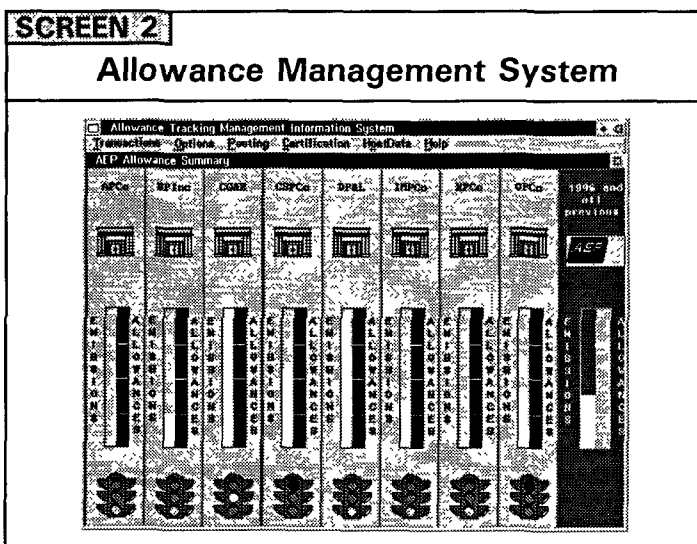


Allowance Tracking Workstation

The Allowance Tracking Workstation was developed by Electric Software Products Company with the collaboration of ten electric utilities. The ATW provides a means for utilities to track their allowance holdings and transaction activity across a plant or plants. Utilities use the software to track the history and status of allowances, account for the allowances internally and to the Federal Energy Regulatory Commission (FERC), and manage units that are co-owned with other companies. Allowances are compared to actual emissions and emission goals set by management. The ATW also produces an EPA reconciliation report that compares the allowances recorded in the software to the EPA database.

Allowance Management System

Motivated by the need for a computerized means of internal allowance tracking and accounting, American Electric Power Company (AEP) developed a set of computer applications to handle functions including the receipt and storage of emissions data, intelligent management

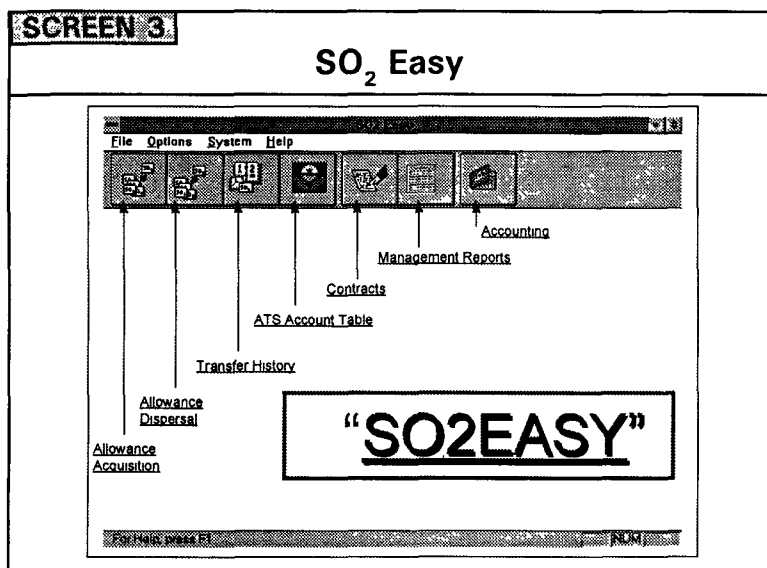


Several electric utilities and other companies have developed software to help lower costs and improve efficiency as they track allowance and emissions information.



Innovative Software (cont.)

of the inventory of allowances, and automated accounting transactions. The system can compare emissions year-to-date with management goals and can manage the review and submittal of emissions reports to the EPA. The software provides for data quality control and for coordination of different internal data systems and sources of information.



SO₂ EASY

SO₂ Easy, developed by Wisconsin Electric Power Company and offered by Sargent & Lundy, automates the inventory management and accounting process for SO₂ allowances. SO₂ Easy is configured to automatically read SO₂ emissions from the CEMS database and, per FERC guidelines, expense the appropriate number of allowances at the average allowance cost on a monthly basis. Allowances are then retired with the EPA on an annual basis to complete the compliance cycle. Wisconsin Electric is currently using this system to report its allowance transactions to the EPA.



EPA Data Systems and Software Packages

Electronic storage, manipulation and analysis of data is crucial to the success of the Acid Rain Program. The EPA must track and review hourly emissions data from over 2,000 electric utility units and must store and transfer billions of dollars worth of emission allowances. Data must be conveyed promptly and accurately to both the regulated community and the public. Following is a summary of the Acid Rain Program's data systems and software packages:

Allowance Tracking System (ATS): Provides a computerized database for all allowances held under the Acid Rain Program. The system records all transactions electronically and performs deductions from accounts for compliance purposes.

Emissions Tracking System (ETS): Quality assures each electric utility unit's emissions. The system handles vast amounts of information and is the largest data system ever used as an essential operating component of an environmental program. Over 6,500 quarterly data files were received in 1995, containing approximately 791 million pieces of data.

ETS-PC: Aids utilities in the preparation, review, and submittal of quarterly emissions reports. This software allows utilities to review their data prior to submission and then to send the data electronically to EPA's mainframe computer via modem.

Annual Reconciliation System (ARS): Combines permitting, emissions and allowance data to determine each unit's compliance status.

Certification Review Software (C-REV): Automatically records and reports the results of a unit's continuous emission system certification test to the EPA. The software checks that the monitors are accurately and continuously recording emissions.



Innovation in Environmental Advocacy:

Retiring an allowance ensures the emission of one less ton of pollution into the air in a given year, since the total number of allowances is fixed under the acid rain emissions cap.

A small but growing number of environmental, non-profit, and student organizations have purchased allowances with the goal of retiring them and reducing pollution. Retiring an allowance ensures the emission of one less ton of pollution into the air in a given year, since the total number of allowances is fixed under the acid rain emissions cap.

One of the most active organizations in the allowance retirement movement is the National Healthy Air License Exchange (INHALE), a group created with the mission of acquiring and retiring SO₂ allowances, and eventually expanding into other developing market-based programs. INHALE's philosophy is similar to that of the Nature Conservancy, which purchases undeveloped land to preserve its natural character. Under its allowance retirement program, INHALE purchased an allowance at the first auction in 1993. According to Executive Director Daniel Jaffe, the organization has raised about \$100,000 in its three-year history, mostly from individual contributions. Contributions are solicited through the sale of Clean Air Certificates, which document the amount of pollution a given contribution has prevented.

In the 1995 auction, INHALE purchased 156 allowances. The purchase of a portion of these was made possible by the donation of over \$3,000 raised by the 150 sixth grade students at Glens Falls Middle School in the Adirondack Mountains, an area plagued by acid rain. This enabled INHALE to retire 21 allowances (over 40,000 pounds of SO₂) in the name of the children. This year, Glens Falls and teacher Rod Johnson raised \$18,000 to lead an effort of 15 elementary, middle, and high school groups submitting bids in the 1996 auction. Glens Falls took home 292 allowances, and INHALE bought a total of 454 in their biggest purchase to date.

Several other student groups are involved in the allowance market. The Maryland Environmental Law Society (MELS) bought and retired an allowance in the 1994 auction, and became the first student group to do so. Since then, several other law schools have joined in the effort (see box on page 13).

Another organization that has raised funds to retire allowances is the Working Assets Funding Source. This non-profit public-interest company regularly contributes 1 percent of its revenues to public-service organizations and uses its monthly bills to solicit charitable donations from customers for various featured causes. A summer 1993 campaign asked the 80,000 customers of its long distance telephone service to add a small donation when paying their bills to support "our goal to reduce SO₂ emissions by 300 tons . . . and spark a movement to do much more." The result was \$55,000 in donations, which enabled the group to purchase 289 allowances.

Allowances have also been retired through charitable donations. An agreement between Arizona Public Service Company and Niagara Mohawk Power Corporation, for example, resulted in the donation of 25,000 allowances to the



Allowance Retirement

Environmental Defense Fund. In another transaction, Northeast Utilities of Connecticut donated 10,000 allowances to The American Lung Association. The Lung Association has since contacted other utilities through its local chapters in an effort to receive further donations to reduce pollution.

Advocates of retiring SO₂ allowances believe that allowance retirement achieves several benefits. The most obvious is a reduction of pollution resulting from the availability of one less allowance to emit SO₂. Another by-product is the possibility of eventually driving up the price of allowances, thereby encouraging utility purchase of pollution control equipment or energy efficiency for compliance. A final impact is an increase of public participation and awareness of clean air issues in particular, and the environment in general.

There is symbolic importance to this new type of environmental advocacy.

Although some utility companies have donated allowances to non-profit groups, others have expressed concern about allowance retirement. For example, one utility representative told National Public Radio in April 1995 that "if for whatever reason sufficient emission allowances were not available for us to continue to use our coal plants as they're currently configured, then we would have to invest in a more expensive technology." Other observers have noted that extensive funds would be required to purchase and retire enough allowances to impact the allowance market.

Regardless of whether retiring allowances will have a significant impact on emissions and compliance costs, some have argued that there is symbolic importance to this new type of environmental advocacy. Supporters of this approach suggest that the option to retire allowances democratizes pollution abatement by empowering individuals and non-governmental organizations to take direct action to reduce pollution.

Organization	Holdings*	Means of Acquisition
American Lung Association (ALA)	10,000	Donation
Environmental Defense Fund (EDF)	25,000	Donation
INHALE	611	Purchase
Working Assets	289	Purchase
Environmental Law Groups at University of Maryland, Duke, CUNY, Detroit, Hamline, New England, University of Michigan, Thomas M. Cooley, University of Minnesota, Valparaiso and Catholic University	48	Purchase
Acid Rain Retirement Fund	16	Purchase
NRDC	1	Purchase
World Charitable Trust	1	Purchase

*This list of holdings may not be all-inclusive. The two donations to ALA and EDF are not documented in ATS.



Conservation and Renewable Energy Reserve

Bonus Allowance Recipients to Date

The following table lists the utilities that have been awarded allowances from the Conservation and Renewable Energy Reserve:

Name of Recipient	Number of Allowances Awarded	Initiative
City of Austin	97	Commercial, residential, and municipal efficiency programs
New England Electric System (Naragansett Electric, Massachusetts Electric, Granite State Electric)	589	Commercial, industrial, residential efficiency programs and a landfill gas renewable energy project
Portland General Electric	783	Commercial, industrial, and residential efficiency programs
Puget Sound Power and Light	2,210	Commercial, industrial, and residential efficiency programs
Florida Power and Light (ESI Energy)	263	Geothermal energy
Centerior Energy (Cleveland Electric Illuminating Company, Toledo Edison)	6	Commercial efficiency programs
Connecticut Light and Power	173	Commercial, industrial, and residential efficiency programs
Dayton Power and Light	4	Commercial and government efficiency programs
Minnesota Power	71	Commercial, industrial, and residential efficiency programs
Niagara Mohawk	894	Commercial, industrial, and residential efficiency programs
Wisconsin Public Power, Inc.	3	Commercial, industrial, and agricultural efficiency programs
Sierra Pacific	1,496	Geothermal energy
PSI Energy	41	Commercial, industrial, and residential efficiency programs
Otter Tail Power Company	132	Commercial, industrial, residential, and agricultural efficiency programs; biomass energy
Rochester Gas and Electric	7	Commercial, industrial, and residential efficiency programs
New York State Electric and Gas	142	Commercial, industrial, and residential efficiency programs
Orange and Rockland	46	Commercial, industrial, and residential efficiency programs
Western Massachusetts Electric	30	Commercial, industrial, and residential efficiency programs
United Illuminating	47	Commercial, industrial, and residential efficiency programs
Cincinnati Gas and Electric	11	Commercial, industrial, and residential efficiency programs
Long Island Lighting Company	535	Commercial, industrial, and residential efficiency programs
Consolidated Edison	1,854	Commercial and residential efficiency programs
Ohio Edison	131	Commercial, industrial, and residential efficiency programs
Southern California Edison	3,251	Commercial, industrial, residential, and agricultural efficiency programs
Total Allowances	12,816	



New Acid Rain Publications

- ***Human Health Benefits from Sulfate Reductions Under Title IV of the 1990 Clean Air Act Amendments*** (December 1995) — This report finds that by the year 2010, when the Acid Rain Program is fully implemented, the estimated annual health benefits from sulfate reductions will be \$12 to \$40 billion or more, dwarfing the cost of the program.
- ***Acid Rain Program Emissions Scorecard 1994***, EPA 430/R-95-012, (December 1995) — This report examines SO₂, NO_x, Heat Input and CO₂ emissions trends for the original 263 Phase I units.
- ***Acid Deposition Standard Feasibility Study Report to Congress***, EPA 430/R-95-001a, (October 1995) — This study concludes that SO₂ emissions reductions will benefit sensitive surface waters, particularly in the eastern U.S., and that the SO₂ trading program, which is expected to reduce costs of control by 50 percent, will not have detrimental environmental effects. The study also finds that NO_x emissions may play a larger role than was originally believed in the acidification of sensitive lakes and streams.
- ***Annual Reconciliation Fact Sheet***, EPA 430/F-95-118, (September 1995) — This fact sheet focuses on the process of Annual Reconciliation of emissions and allowance holdings for the first year of the Acid Rain Program (1995).
- ***Nitrogen Oxides Emission Reduction Program Proposed Rule for Phase II, Group 1 and Group 2 Boilers*** (January 1996) — This proposal would implement the second stage of the NO_x Reduction Program by establishing NO_x emission limitations for certain coal-fired utility units and by revising NO_x emission limitations for others.
- ***Conservation Verification Protocols, Version 2.0***, EPA 430/B-95-012, (July 1995) — This document offers a method that utilities may use to verify energy efficiency savings under the conservation incentives of the Acid Rain Program.

For copies of these and other Acid Rain Program documents, please call the Hotline at 202-233-9620.

The Acid Rain Program Home Page, located at <http://www.epa.gov/acidrain/ardhome.html>, offers allowance trading data, updated weekly. Also available at this location are program fact sheets, emissions data, new program developments and links to other resources on the Web.



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