

BRAVETRACE USER GROUP - MINUTES

DATE: Thursday 27th March 2025 13:30 - 15:00 NZT

LOCATION: Google Meet

CHAIRPERSON: **Tim Street** | GM Operations (acting chair)

BRAVETRACE REPRESENTATIVE: **Tim Street** | GM Operations

SECRETARIAT: **Laura Ferrier** | Senior Market & Operations Specialist

ATTENDEES	Tim Street, Laura Ferrier, Andrew Chilton, Delphine David, Amanda Edmands, Reuben Gedy, Theodora Ceana, Alison Lee, Anna Byers, Gemma Clement, George Hughes, Glenn Webley, Jonathan Gardiner, Scott Wilkinson, Victor Fraga
APOLOGIES	Shaun Goldsbury, Sarah McHardy, David Prentice, Peter Bloor, Nathan Herbert, Nadiya Nair, Tricia Tan, Adrien Mathys, Holly Quaid, Mauro Negri, Murt Dhansura, Nicola Brady, Sam Stewart, Tim Middlehurst

MEETING NOTES
<p>Administration (Laura Ferrier)</p> <ul style="list-style-type: none"> • Previous meeting's minutes: minor correction needed on year of action due dates otherwise approved. • Secretariat changing for the next meeting with Laura on parental leave. Any administration questions in the interim (pending appointment of new Secretariat) please direct to Tim Street.
<p>NZECS Principles (Tim Street)</p> <ul style="list-style-type: none"> • It was proposed to remove Participation as a Principle due to its influence on Impact. However, feedback and agreement from the group was to retain Participation, along with Robustness and Impact, as the NZECS Principles. • It was agreed Impact should have greater weighting (e.g. 50%), with equal split of the remaining weight to Participation and Robustness (e.g. 25%) • Tim Street to finalise and publish the NZECS Principles, incorporating this feedback and a detailed description of each Principle. It was agreed the revision and publishing of the Principles can be completed incorporating the Member feedback without further review from Members. • Tim noted the Principles can be reviewed and refined as needed from learnings as they are put into practice.
<p>Registry V2 Update (Andrew Chilton)</p> <ul style="list-style-type: none"> • Andy shared a feature included with the V2 release: improved filtering on pages e.g. available generation page.

- Updated timeline shared for V2 release. Currently nearly feature complete and in internal testing, expect full cutover in June/July 2025 for all NZECS Users.
- Andy invited Members to express interest in being a Beta volunteer tester via email (to either Andy, Tim S, or Laura).

End of Electricity Production Year 2024/25 (Laura Ferrier)

- Laura reminded Members that End of Year is approaching and all transactions must be completed by 30 April 2025 as per the NZECS Rules.
- Members encouraged to complete activity in line with shared key date deadlines (e.g. register new Energy Users by the 17th April 2025), however BraveTrace will endeavour to accept all late requests if feasible through to 30 April 2025.
- Laura reminded Members in general to use the BraveTrace version of the Energy User Registration Form. The old Certified Energy branded form should no longer be used.

Seeking NZ Government recognition of the RSM and Dual Reporting (Victor Fraga)

- Victor introduced the intention to drive government action to recognise dual reporting in NZ and the use of the RSM by collaboratively creating and signing a letter by the User Group and BraveTrace.
- Victor explained that neither the RSM or Dual Reporting is currently mentioned in the Carbon Neutral Government Program (CNGP) which creates a roadblock for government agencies and organisations to participate.
- A Member from an international organisation noted their astonishment that the New Zealand government doesn't yet formally support an RSM in NZ. Given the GHG Protocol and global recognition of its importance, exemplified by Australia, which is a close neighbour, that has supported this for some years.
- A Member recommended circulating more detail on items for discussion, such as this topic, with the Agenda prior to the meeting to better prepare and encourage discussion at the Meetings.
- Delphine will distribute a draft letter to Members for feedback, and engage further with Members through either email or a separate session

NZ-EC Price Discovery (Tim Street)

- Tim introduced the topic of NZ-EC price discovery stressing specific commercial arrangements including the price of NZ-ECs was not to be discussed as per the User Group Terms of Reference. Rather this topic is to gain (and share) a more informed understanding of pricing for NZ-ECs.
- It was discussed and agreed that more transparency would be useful - an example was given that when first entering the NZ-EC market a Energy User/Participant/Registrant has no idea if the price of an NZ-EC - it might be \$0.25 or \$200 NZD.
- The only current sources of public information on the price of NZ-ECs is via one large Genter's website, and via a broad range on the BraveTrace website FAQ section. Noting that pricing is agreed bilaterally between NZECS Users without BraveTrace involvement or knowledge.
- A concern was raised by a Member that full transparency of NZ-EC pricing could result in lower NZ-EC prices where a government price benchmark is not compliance obligated, noting examples of other countries where prices had dropped with an increase of supply (India and China). They stressed that the higher the price of NZ-ECs, the more revenue this provides to the renewable generator creating greater impact. A BraveTrace Member noted while NZ did have a large proportion of renewable

energy, younger and sustainable devices that meet RE100 compliance are in short supply and good demand for those.

- A Member noted in the US they do require the price of the RECs to be entered to complete the transaction (though one can put \$0). And it was noted in Australia the price of LGCs is public (i.e. the pricing paid between the equivalent of the Registrant and Participant is public), but the GreenPower pricing is not public (equivalent to the agreements between the Energy Users and Participants).
- A Member raised concerns that agreements with Energy Users may be subject to commercial sensitivity or NDAs and the information therefore in some cases may not be able to be shared with BraveTrace.
- It was stressed by a Member that if information was to be gathered and shared, that caveats are provided around factors that create variances in prices (e.g. RE100 compliance, small vs large bundles spreading administration costs, type of generation).
- Members highlighted there are two price points - to Registrant vs to Energy User, and the importance of delineating between the two.
- The next steps established were two parts. First for BraveTrace to create a voluntary survey to gauge indicative pricing of NZ-ECs clearly delineating between the different price points (to Registrant vs to Energy User) and any factors of each deal that could impact pricing (e.g. RE100 compliance, size of deal). The results of which would be anonymously aggregated and shared publicly. Second, to explore integrating voluntary price transparency into NZECS transactions.

#	ACTION ITEM	OWNER	CREATED DATE	DUE DATE	STATUS
1.	Add agenda item for feedback on the Terms of Reference principles that should guide advice and priorities of the User Group	Laura Ferrier	29/08/2024	28/11/2024	Complete
2.	Distribute a 'mini survey' to Members on Future Topics. Topics suggested by members at the meeting will be included.	Laura Ferrier	29/08/2024	6/11/2024	Complete
3.	Create and share a couple of slides to the User Group (as part of general BraveTrace presentation pack) to aid Participants (or others) to explain the difference NZ-ECs are trying to achieve as compared to other schemes e.g. carbon offsets, PPAs, IRECs	Shaun Goldsbury	29/08/2024	28/11/2024	Complete
4.	Share the BraveTrace Product Roadmap when ready for feedback from the User Group	Shaun Goldsbury	4/12/2024	31/08/2025	To Do
5.	Distribute a survey to Members for feedback/advice on NZECS Principles	Laura Ferrier	4/12/2024	31/01/2025	Complete
6.	Revise and publish NZECS Principles incorporating Member feedback	Tim Street	27/03/2025	30/06/2025	To Do

7.	Distribute draft letter to Members regarding seeking NZ Government recognition and support of the RSM and Dual Reporting	Delphine David	27/03/2025	30/06/2025	To Do
8.	Distribute a NZ-EC Price Discovery survey to Participants and Registrants	Tim Street	27/03/2025	30/06/2025	To Do
9.	Explore integrating price discovery into the NZECS	Tim Street	27/03/2025	31/12/2025	To Do