



I-REC GUIDE – RECEIVE, TRADE OR REDEEM I-RECS

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1. Introduction

Those that register with the I-REC Standard to receive, trade or redeem I-REC certificates are called participants. These I-REC participants have an active trade account in the I-REC registry and can open multiple redemption accounts for themselves or their clients. This portion of the I-REC Guide documentation deals with the opening and use of a trade and redemption accounts for I-REC market players.

2. Types of Accounts

The I-REC Standard maintains an electronic registry as part of its duty to ensure the quality and reliability of the I-REC system. The registry allows individual I-REC certificates to be documented throughout their lifecycle, from verification and issuance to redemption and use. By having clear documentation of the certificate's life the I-REC Standard can maintain the uniqueness of each individual I-REC certificate. In order to avoid the double claiming of attribute certificates by market players and end-consumers the registry allows for the creation of individual registry trade and redemption accounts. I-RECs must always exist within a single account. As such individual certificates cannot be in multiple accounts at the same time.

The I-REC system recognizes two account types on the I-REC registry, a trade account and a redemption account:

Trade account

Trade accounts can be opened by all market players interested in receiving or trading I-REC certificates. The owner of the trade account, the participant, has the right to transfer the certificates as they wish. I-RECs in a trade account can be transferred from one trade account to another trade account or placed in a redemption account. For all intents and purposes the participant owning a trade account is the owner of all the I-REC certificates in that account. On transferring certificates to a third-party the participant gives up all rights to the use, redemption or transfer of those certificates. The underlying attributes of I-REC certificates can only be claimed upon redemption.

Redemption accounts

By transferring an I-REC to a redemption account the certificate is redeemed and can never be transferred to another trade account or redemption account. At this point the underlying attributes of the certificate are redeemed on behalf of the redemption account owner or a specified third-party named by the account owner. This form of redemption allows for the easy auditing of mandatory compliance regulations and voluntary consumer claims. Participants are able to create as many redemption accounts as they wish. Participants can only transfer certificates to redemption accounts associated with the trade account where the certificates are currently held.



3. Operational Control of Registry Accounts

Participants are able to grant any individual access to their account on the registry, these individuals are called users. A participant's lead user can grant restricted access to each individual user. This function allows a third-party to review the contents of an individual redemption account. Participants are responsible for maintaining their own user security within their accounts.

Authorizing an internal user

Participants may be large organizations that find it important to organize the work of their employees. By granting individual employees different user functions and registry logins organization of the various accounts and registry functions will be simply managed.

Authorizing a third-party user

Participants are able to authorize a third-party user with limited access to the I-REC registry. These authorized users are most frequently granted view-only access to a single redemption account. This allows participants to serve their clients individually and the client the ability to review the redeemed certificates in the account. This authorized user may be from the contractual owner of the redeemed certificates, but the participant remains the account owner. It is also possible that third-party auditors be granted view access to redemption accounts as needed in order to fulfil their auditing responsibilities.

It is likely that smaller I-REC consumers will contract for authorization to a single redemption account with an existing participant. Larger consumers of I-RECs may opt to open a trade account to receive I-REC certificates from other participants and open their own redemption accounts for their various electricity consumption sites. This is likely done to avoid the confusion of multiple redemption accounts being legally owned by multiple different participants.

The I-REC registry offers a powerful reporting tool which allows a participant organisation to produce carbon accounting reports using a common basis across its operational sites. This functionality is not available to the third-party user.

4. Process for Participant Registration

Applicant participants are able to register for a trade account by contacting the International REC Standard directly. Below is a listing of the steps market players or end-consumers will need to accomplish to become a participant and open a trade account:

Step 1: Application of the participant

Market players must apply for registry access and the opening of a trade account directly with the I-REC Standard. The I-REC Standard secretariat requests the following forms from the applicant participants:

- A signed, scanned and completed copy of 'I-REC Participant Application Form',
- a signed and scanned copy of the participant standard terms and agreements, and
- a clear and legible copy of a valid passport of the primary individual representing or serving as the main participant user.

All documents must be sent in a pdf format to secretariat@irecstandard.org, in some cases original copies will be request to be sent to the offices of the secretariat.

**Step 2: Follow-up and confirmation of details**

Within two-weeks of the completion of step 1 the I-REC Standard secretariat will respond to the applicant participant with confirmation of their application acceptance or request for additional information. The secretariat of the I-REC Standard has the right to request additional information such as:

- A clear and legible copy from your national chamber of commerce or equivalent local authority proving the existence of your business,
- recommendations from existing I-REC Standard market players proving the good-standing and trustworthiness of the applicant participant.

The I-REC Standard secretariat retains the right to refuse acceptance of an applicant participant. All applicant participant refusals will be reviewed by the I-REC Standard board. Applicants are able to appeal their refusal directly to the board via official signed letter or attendance at the once-yearly in person I-REC board meeting.

Step 3: Confirmation of application and delivery of registry details

When applicant participants are accepted by the I-REC Standard they will receive login details for the I-REC registry. The registry can be accessed through a link on the I-REC Standard website or via the registry link directly, <https://registry.irecservices.com>.

Participants can receive help with the various electronic registry functions such as transferring or redeeming I-RECs, by contacting the registry provider or reviewing the online registry help manual. Participants are able to complete all registry tasks without any direct intervention or contact with the I-REC Standard secretariat or the registry provider.

Step 4: Finalizations of participant application

The I-REC Standard secretariat will send the participant an invoice for the opening of accounts and annual account fees. The I-REC Standard secretariat retains the right to suspend a participant's account until payment of the invoice.

I-REC participants should also be aware that redemption fees of I-REC certificates will be invoiced on a once-monthly basis. More information about participant fees can be found on the I-REC Standard website, www.irecstandard.org.