



Philippine Electricity
Market Corporation

REM ONLINE TRAINING SERIES BATCH 1- SUMMARY OF QUESTIONS AND ANSWERS

Training dates: 22 & 28 May 2020, 05 & 11 June 2020

Issue 1 | 19 June 2020

No	Topic	Question	Answer
1	Registration-Requirements	What are the requirements for registration in the Renewable Energy Market (REM)?	The registration requirements are accessible at this link.
2	Registration-Requirements	Who will certify the documents for National Electric Cooperatives' (NEA) registered Electric Cooperatives (ECs)?	For ECS, either of the following Certified True Copies or the Original must be submitted: 1. Certificate of Public Convenience and Necessity -certified and issued by the Energy Regulatory Commission (ERC) ; or 2. Certificate of Franchise- certified and issued by the Congress
3	Registration-Requirements	Do we need to submit the complete Net Metering Agreement (NMA) or can we submit pages containing necessary information?	The RE Registrar will allow the submission of pages containing the necessary information of the NMA
4	Registration-Requirements	What will happen to those who cannot register yet by May 2020?	They can still submit their registration requirements after May 2020 since the registration is still ongoing.
5	Registration-Requirements	Is the 15WD submission of additional requirements strictly implemented or with flexibility while quarantine is in effect?	The 15WD is pursuant to the REM Rules. However, due to the Covid-19 pandemic, the timeline for the submission of documentary requirements has been relaxed.

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6	Registration-Participant	For Distribution Utilities (DUs) also operating as Supplier of Last Resort (SoLR), should there be a separate registration for its identity as SoLR?	Yes. SoLR and Local Retail Electricity Suppliers (LRES) that have contracts with Contestable Customer (CC) in 2018 onwards are required to register separately in the REM.
7	Registration-Participant	Is the distributor of an economic zone considered a Mandated Participant?	Yes, they are Mandated Participants.
8	Registration-Participant	Are indirect Wholesale Electricity Spot Market (WESM) members qualified to register in the REM?	Yes. The registration in the REM is separate from your registration in the WESM. For example, if an EC is an indirect WESM member, it is still required to register in the REM considering that it is a Renewable Portfolio Standard (RPS) Mandated Participant.
9	Registration-Participant	Can we designate a REM Enforcement Officer (REO) even if we lack the training/experience as indicated in the qualification since we are just starting with this REM?	Yes. You may designate your REO in the REM despite of the lack of training as of this time.
10	Registration-Participant	For DUs, do we need to include in the REM registration the list of all solar rooftop ERC approved net metering customers?	The registration of solar rooftop net metering customers is voluntary. Thus, the host DU has the discretion to register this type of customer for their RPS compliance. For the net-metering facilities, the DU shall register them in the REM using the REM.REG.FORM.02- REM Facility Registration Form.
11	Registration-Participant	Is a non-RE generator that is embedded to the DU considered a Mandated Participant?	No. The Mandated Participant for this scenario is the host DU.
12	Registration-Participant	Our plant was classified as a generator company that is supplying a directly connected customer (DCC). However, we do not have any Power Supply Agreement (PSA) before with a DCC. Are we still required to participate in the REM?	No. Only generator companies supplying DCCs with active power supply agreements are considered as Mandated Participants and are therefore required to register in the REM. If you have been classified as generator companies supplying DCCs yet you have no existing PSA, kindly submit necessary documents to the RE Registrar for validation and proper documentation.
13	Registration-Participant	Is an Embedded DCC required to have their RPS?	No.

No	Topic	Question	Answer
14	Registration-Participant	Are all RES with contracts with DCCs considered as mandatory participants?	Yes.
15	Registration-Participant	There are some contestable customers that wish to purchase RECs. although they are not mandated participants, will the REM provide for this?	At the moment, CCs are not yet considered as REM Trading Participants. However, the DOE explores the implementation of a voluntary market wherein CCs will be allowed to buy RECs in the REM.
16	Registration - Participant	Will there be a voluntary REC markets where non-MP (such as commercial & industrial consumers) can purchase RECs from the market for their own sustainability reporting? If yes, what is the timeline?	At the moment, non-mandated customers are not yet considered as REM Trading Participants. (Please see response to no.15)
17	Registration-Facility	If the plant is eligible RE Plant, can it not register in the REM?	Eligible RE Plants registered in the WESM or are grid-connected for Mindanao are considered as mandatory generator and are therefore required to register in the REM.
18	Registration-Facility	What will happen to those customers not qualified for net metering, can they still register?	Yes, these net metering customers can be registered by the host DU provided that the owner of the facilities agrees and the host DU can submit the MQ data.
19	Registration-Facility	Can we use the RE facility meter of our QE as a REC meter?	The REC meter must be certified by the ERC pursuant to the Net Metering Rules.
20	Registration-Facility	If one of our customers has self-generating RE plant but not connected to our system but for own-use, can we obtain a REC from its generated energy?	Yes, provided that the facility is registered in the REM by the host DU.
21	Registration-Facility	If I am an energy user with a manufacturing plant in Philippine, and have on-site solar (5 MW), is my on-site solar eligible in REC generation?	Yes, provided that the facility is registered in the REM by the host DU.
22	Registration-Facility	Is a hybrid system/dual-fired generator (e.g., biomass and bunker oil) considered a partially eligible RE generator?	Yes, provided that the facility has been in commercial operations starting 2019 or the year when the RE Act was passed into law.
23	Registration-Facility	Our plant has upgraded its capacity on 2009 which is after the RE Act of 2008. Can this plant be classified as a RE plant and participate in the REM? If yes, will REM consider the whole capacity or the increased capacity only?	Yes, and the plant will be considered as a partially eligible RE plant. Only the increased capacity will be considered for REC issuance.

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24	Registration-Facility	Are RE plants fitted with Battery Energy Storage System qualified to join REM?	Yes, provided that the RE plant is classified by the DOE as an RPS Eligible RE plant.
25	Registration-Facility	For self-generator, the Host Distribution Utility is the REC owner. How does the self-generator/on-site generator monetize the REC value? Is it through a contract or some other methods?	Yes, both parties can enter into a contract.
26	Registration-Facility	If the Plant is not RPS eligible? Is there still a need for REM registration?	The RE Registrar depends on the DOE's List of Eligible RE Plants for RPS Compliance. If the plant is not included in the said list but deems that it meets the eligibility criteria for RPS (i.e. plant is on commercial operation 2009 onwards and is a renewable technology), then it should seek clarification from the DOE and register in the RE Market once the DOE provides its confirmation.
27	Registration-Facility	We have an eligible RE Solar facility that is embedded to a distribution utility which we have a contract with. Are we still required to register to REM?	If the facility is registered in the WESM, it needs to register in the REM as a Mandatory REM Generator. If it is not required to register in the WESM based on the DOE Circular 2019-02-003 Providing for the Framework Governing the Operations of Embedded Generators, it may still be registered in the REM by its Host Distribution Utility as a Voluntary REM Generator.
28	Registration-Facility	How about refurbished plants? Are they RPS eligible?	The incremental capacity resulting from the expansion, retrofitting, refurbishing or repowering on existing RE Generation Facilities is RPS eligible provided that such facility is certified by the DOE to be eligible to create RECs for RPS compliance from its Renewable Electricity generation.
29	Registration-Facility	Is a fully contracted embedded generator, but a direct WESM member, considered as a voluntary generator?	No. This facility is required to register as mandatory REM generator. Assumption: This is a RE Generator.
30	Registration-Facility	We are currently, a biomass plant and RE facilities for own use applying for FIT and we are also a WESM participant and a embedded generator. Are we the one to apply to REM Membership or should it be our DU?	Under the REM Rules, you are required to register your plant as a Mandatory REM Generator since you are registered as a WESM Member.

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31	Registration-Facility	Are hybrid systems allowed to register in the REM?	Hybrid plants can register in the REM provided that they meet the requirements for eligibility and confirmed as such by the DOE.
32	Registration-Facility	Why does hydro Baligatan not included in the list of eligible RE Plants?	The generator company needs to verify this with the DOE.
33	Registration-Facility	In the presentation, Green Energy Option Program (GEOP) participants will be registered by the host DU. Can the GEOP RE generator be the one to register in the REM instead of the DU?	Under the GEOP rules, the DU will benefit the RECs of the GEOP. The DOE is considering the implementation of a voluntary market wherein the owner of the generating facility registered under the GEOP can own the RECs and participate in the market.
34	RE Market	How will the REM envision the participation of generator companies who are not eligible for RPS compliance but are still renewable energy resource?	This is subject to DOE's policies.
35	Data provision	Who provides data for non-FiT RE plants?	For Non-FiT RE plant that is also a WESM member, the Market Operator will provide the data. If the non-FiT RE Plant is non-WESM member and embedded, the host Distribution Utility will provide the data.
36	Data provision	What will be the period covered for the provision of net metering export energy data?	This will be starting on the RPS baseline date which is on 26 December 2017.
37	Data provision	Will the template accommodate adjustments in export energy if there are any?	<p>Yes. If the data provider (Market Operator, host DU, and TransCo) or RE Registrar determines that there is an error in the data submitted or REC issued, then the RE Registrar shall ensure that the correction is reflected in the REC issuance for the next WESM Billing Period or REM Quarter as applicable. (Reference: REM Rules Clause 3.1.7)</p> <p>Also, please note that the REM Trading Participant must also notify the RE Registrar if it determines that there is an error or a discrepancy in respect of RECs issued to it no later than Fifteen (15) calendar days after the date on which the REC was issued.</p>

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38	Data provision	Do we have a prescribed form of the Report to be submitted monthly/quarterly related to voluntary generators?	Yes, the RE Registrar shall provide a form and process for the provision of data for REM voluntary generators.
39	Data provision	For the BCQ over declaration to CCs, to whom will the excess declaration be accounted - RES or Generator?	The issuance of the RECs will be capped at the level of the actual RE generation where the RES sourced its energy. The Rules prescribed the details of the pro-rating based on the contract levels.
40	REC Issuance	How to obtain a REC?	A REC can be obtained based on the actual generation of eligible RE plant, where 1MWh of actual generation is equivalent to 1 REC. Mandated participants can be issued with a REC through the following mechanisms: 1. RE generation under the FIT system allocated to the Mandated Participants 2. Generation from an Eligible RE Facility that has a PSA with the Mandated Participant 3. Purchase or acquisition of RECs from the REM where the ownership and value per unit shall be defined by the DOE 4. Any generation from Net Metering arrangements which have been properly measured. 5. Any generation from a RE facility installed in the end-users' premises for own-use and synchronized to the DU system which have been properly measured.
41	REC Issuance	Please expound on (1); the time interval when 1 MWh must be reached to be issued a corresponding REC; (1.a) Is the monthly or quarterly REC issuance a factor in the time interval? (2) What happens to any excess Watt-hours? (2.a) What happens to Watt-hours produced but did not reach 1MWh?	The carry-over provision for fractional MWh will apply and RECs will be issued to the WESM billing period or REM Quarter when the MWh reached 1 MWh.
42	REC Issuance	Is the RE component of the WESM energy purchased by the DU considered as component in the compliance of the RPS?	No. The corresponding RECs for RE generation by RPS-eligible generators that sold their energy to the WESM will be issued to the generator.
43	REC Issuance	Can we accumulate fraction of MWH from several net meter to compose 1 REC?	The issued REC for a voluntary generator will be computed based on the metered quantity of EACH facility and not the

No	Topic	Question	Answer
			<p>aggregated MQs of several voluntary generators. This is pursuant to REM is Rules 3.1.8.6 which states that the Registrar shall determine the Eligible Metered Quantities for each Embedded Non-WESM RE Generator, each Off-Grid RE Generator or each Net-Metered RE Generator, or each entity with RE Generation Facilities for own-use as the sum of the Monthly Eligible Metered Quantities calculated under Clause 3.1.8.5(a), Clause 3.1.8.5(b) or Clause 3.1.8.5(c) as relevant.</p> <p>The purpose of this is to properly monitor and record the generation of all RE generator.</p>
44	REC Issuance	For Net metered facilities, can it aggregate to 1MWH (for 1 REC) over a period of months (i.e. month 1 – 200kwh, 2 – 400kwh, 3 – 400kwh then receive the REC at end of 3rd month)?	Yes, for each net metered facility it can aggregate its monthly kWh up to 1MWh over a period of time to create 1 REC (1MWh translates to 1 REC).
45	REC Issuance	Bilateral Contract Quantities (BCQs) declared from RE PSAs may have variance with actual metered quantity (MQ) of the facility. How will REM consider this related to REC ownership and distribution?	The allocation to the load counterparty will be capped at the actual RE generation of MQ of the eligible RE generator. (Please see response in item 23)
46	REC Issuance	For RE generation covered by PSA and declared as BCQ in the WESM, will RECs be issued? If so, to whom will the RECs be issued?	Yes. The REC will be issued to the load counterparty.
47	REC Issuance	BCQs declared from RE PSAs may have variance with actual MQ of the Facility. How will REM consider this related to REC ownership and distribution?	The allocation to the load counterparty will be capped at the actual RE generation of MQ of the eligible RE generator.
48	REC Issuance	Currently, I-REC (International Renewable Energy Certificate) is available in Philippine. With this implementation of Philippine REC, does it mean that the I-REC is going to be phased out (no longer applicable)? Do REC certificates factor in double counting: meaning REC cert generated here nullify other REC cert generated by other international organizations?	<p>[Participant's Comment] iREC standard does not allow double counting, so even if REM allowed it, iREC does not</p> <p>[PEMC Response] The RE Market Participation Agreement requires that the RE plant owner relinquish its registration to our tracking/ compliance platforms. This would eliminate double counting or claim for the same MWh of RE generation.</p>

No	Topic	Question	Answer
49	REC Issuance	On the double counting of RECs, will this be an issue also to partially eligible RE power plants?	No. The PREMS has a process of segregating and issuing RECs only to the eligible generation.
50	REC Issuance	Would there be hierarchy in dispatch for RE provider or price-based mechanism?	REC issuance is independent of the dispatch and scheduling process in the WESM. RECs will only be issued to actual generation of eligible RE plants and based on the settlement-ready data provided by the Market Operator to the RE Registrar.
51	REC Allocation	Allocation is based on MQ. Generation from FIT plants is considered spot quantity. So even if an MP sources its energy requirements 100% from bilateral contracts, it still receives RECs.	Yes, the Mandated Participant can receive RECs from generation of FIT Eligible Plants based on its MQ and payment of the FIT All.
52	REC Allocation	How will you allocate the REC considering different BCQ portfolio (e.g. DCC, RES customers, DUs) of a partial RE generator? Will you do pro-rating or prioritization?	All contracting parties of a facility must be registered in the PREMS. So whatever, BCQs declared between the contracting parties on a monthly basis will be used for the REC issuance.
53	REC Trading	On the example before. If DU1 transferred REC to DU2 on agreed price of P500 per 500REC. How will the transfer of payment made? Will it be included on the WESM bill of the Participant?	The payment for the RECs bought is not included in the WESM bill. The payment is done outside the WESM or even in the RE Market. However, regulated entities such as DUs and ECs need to prove to the ERC that the sourcing of such REC for RPS compliance is the least cost.
54	REC Trading	How will the DOE monitor the pricing in the market? Since negotiation will take place outside REM, will the RER require submission of the agreed price for RECs between the buyer and the seller?	The pricing in the REM will be within the price cap approved by the ERC. The final agreed upon price will be declared during the REC transfer.
55	REC Trading	How many times can RECs be traded per participant? Is there a limit?	Currently, there is no limit, as long as the REC does not reach the end of its validity.
56	REC Trading	Can transfer of RECs be done thru a standing order?	Yes.
57	REC Trading	Will the RER publish price information on the Bulletin Board so that the MPs will have an idea on the prevailing REC price?	Yes. This information will be available but only the aggregate/average values.
58	REC Trading	Will ERC still review all agreed prices between seller and buyer before payment is effected?	This would depend on ERC's policies. However, please note that the price cap will be set in the system to ensure that REC

No	Topic	Question	Answer
			prices are within the limits approved by the ERC. Likewise, the ERC will be given access to the PREMS for them to check if the least cost alternative was considered by the regulated entity in complying to the RPS requirements.
59	REC Trading	Will RECs go through a bidding and clearing process like how the energy is sold in the WESM?	No. The commodity in the REM is the REC and not energy. The process in the REM will only be on data provision, REC issuance, REC Transactions (transfer, banking, surrender or retirement) and RPS compliance monitoring and reporting. All negotiations between the counterparties will be done outside the market.
60	REC Trading	Is it mandatory or voluntary for a REC seller to post its REC or can it be transacted without posting if there is already a buyer	Posting of available RECs for sell is within the control of the REC owner and not of the system. While the case stated may happen based on the REC owner's decision and action, it goes against the objective of the RE Market of achieving competition and market transparency. (Please see response to item 59)
61	REC Trading	Are the negotiations outside the market still regulated/monitored by other bodies such as ERC/DOE?	Yes, especially for regulated entities. (Please see response to item 59)
62	REC Surrender	Say a participant have XX number of active RECs that will expire 3 years after, is the Participant allowed to surrender REC ahead of time? Will the excess REC be credited to future years of RPS compliance?	Surrendering of RECs for future compliance is not allowed.
63	REC Surrender	Is surrendering and retiring only done on an annual basis?	Surrendering and retiring of RECs are done only once but not necessarily once a year given that the lifespan of a REC is three years.
64	RPS Formula	For the DOE. In determining the Ko, did it include the plants that are in the pipeline (per technology) to meet the fit target?	No. The Ko is based on the actual generation of commercially operating eligible FiT Plants in 2018.
65	RPS Formula	Does the net electricity sales for ECs and DUs consider the sales from captive customers only?	Yes.

No	Topic	Question	Answer
66	RPS Formula	Is the compliance formula applicable to a RES which is subjected to variable energy sales annually because of customer switching?	Yes. The computation for the current year's annual RPS target is based on the actual energy sales from the previous year. Thus, the annual variable energy sales is already considered.
67	RPS Compliance	When will be the starting year of implementation of 4% because previously, it was discussed that the start year would be 2021, with 1% of the energy requirement of the Coop to be sourced from RE supply, until reaching 10% by year 2030?	The baseline year for RPS Compliance is year 2018. The first compliance year will be in 2020 and Mandated Participants have until 25 December 2021 to comply with its RPS requirement for the first compliance year.
68	RPS Compliance	What if we have a consumer with RE facility and a demand of >100kW but do not want to register with Net Metering, can we add that as a compliance to REC?	This facility needs to be registered in the REM through its host DU for RPS compliance, with the consent of the facility owner.
69	RPS Compliance	Are there any requirements as to the number of REC per year per Participants?	The number of REC required per Mandated Participant can be derived based on the RPS Target Formula.
70	RPS Compliance	Have you tried to simulate the possible available RECs vs the demand of RECs in REM? What will be your action if the demand for REC is higher than the available REC?	Yes. Based on the data provided by the DOE, ECs and private DUs can achieve their RPS target based on FiT generation until year 2024. If the demand for REC is higher than the available REC, then the DOE may impose a suspension or carry-over compliance of RPS following Section 25 of the RPS Rules for On-Grid Areas.

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71	RPS Compliance	Do you have new template RPS Requirement?	<p>DOE Department Circular No. DC2017-12-0015 Section 24 Penalties for Non-Compliance</p> <p>Administrative Liability P100,000.00 to P500,000.00 Revocation of license, franchise or authority to operate</p> <p>Criminal Liability 1 Year to 5 Years imprisonment P100</p>
72	RPS Compliance	What will happen if a certain year, an EC is not compliant with the total required REC on that Year? Say the requirement is -2000 RECs but only 1000 RECs is complied. Is it automatically taken from the REM Market or not? Is the DU really responsible to secure and see to it to comply the total needed RECs via procedures presented previously?	<p>Yes, the DU is responsible in ensuring its compliance to its RPS requirement. If it has a shortfall, it may purchase the required RECs for it to meet its requirements. If it is not able to meet the required RECs for a particular compliance year, penalties can be imposed by the DOE.</p> <p>On the other hand, the RPS Rules for On-Grid Areas issued by the DOE also provides Section 25 where it may suspend or carry-over the compliance of a Mandated Participant as the case may be under the following conditions:</p> <ol style="list-style-type: none"> 1. Inadequate supply of eligible RE Facilities to meet the annual requirement 2. Inadequate supply of RECs to meet the annual requirement 3. Unavailable capacity at both the transmission and relevant distribution network to transport the eligible RE facilities to the grid 4. Occurrence or existence of a force majeure 5. Such other conditions that are outside the control of the Mandated Participant

No	Topic	Question	Answer
73	RPS Compliance	What's the penalty for non-compliance with the RPS obligation? Who will enforce such penalty?	<p>DOE Department Circular No. DC2017-12-0015 Section 24 Penalties for Non-Compliance</p> <p>Administrative Liability P100,000.00 to P500,000.00 Revocation of license, franchise or authority to operate</p> <p>Criminal Liability 1 Year to 5 Years imprisonment P100,000.00 to P100,000,000.00 Twice the amount of damages due to non-compliance</p>
74	RPS Compliance	Why is there a 3 year expiration for RECs. What if the market is not enough to accommodate RECs such as economic slowdown?	<p>This is a mitigating measure intended to discourage the hoarding of RECs in the market. If RECs are not enough in the market for RPS compliance due to economic slowdown, then the DOE, under the conditions set forth in Section 25 of the RPS rules for on-grid areas, may suspend or carry-over the compliance of a Mandated Participant.</p> <p>Likewise, having the three-year lifespan encourages the generation of more RE for the system.</p>
75	RPS Compliance	Will the RPS target of mandated participants be made available to eligible generators?	<p>This would depend on DOE's policies.</p> <p>In the system, the RPS Mandated Participants may post in the bulletin the RECs they need to meet their required RECS for the RECs.</p>
76	REC Price Cap	Has DOE already filed its application for the approval of the REC price cap with the ERC? Would the proposed REC price cap go through a public consultation?	The REC Price Cap Determination Methodology proposal by the DOE is yet to be submitted to the ERC. The ERC will conduct a consultation as part of its rulemaking process.
77	REC Price Cap	Who sets the value for the REC?	The ERC approves the REC Price Cap based on the recommendation of the DOE.

No	Topic	Question	Answer
78	REC Price Cap	Do you have an idea of the price of REC assuming that it is consummated today?	We cannot determine that value today since the market is not yet on commercial operations. However, the market right now (if operational) is a buyers' market noting the surplus of RECs (if issued) that have accumulated since 2018.
79	REC Price Cap	Does this mechanism mean that the energy with corresponding RECs will be compensated based on the REC price only and will not be partly compensated based on the WESM Price?	The REC product will be compensated based on the REC price cap while the MWh or the energy will still be compensated based on the WESM's market clearing price.
80	REM Transaction Fee	How much would be the transaction fee in the REM? Is this per REC sold?	Under REM Rules 1.4.1.1, the cost of administering and operating the REM shall be recovered by the Registrar through a charge imposed on REM Members and/or REM transactions. Also, the RE Law provides that it may be half the level of transaction fees imposed to WESM participants.
81	Cost recovery	Will PEMC proceed with the implementation of the REM without the ERC ruling on the cost recovery?	The ERC's ruling on the cost recovery is one of the readiness criteria set for the REM implementation. The DOE will do the final determination on the start of the REM, based on the completion of the readiness criteria.
82	Cost recovery	If we procure our energy/secure REC's via REM, are we allowed to pass on the cost to member consumers?	This is subject to ERC's rules and policies.
83	Contract	Usually the RES contract duration is for short term only, good for 2years at the maximum. How will it fulfill its RPS requirement if its contract is only 2 years. Will the issued REC expire?	The lifespan of the REC is three years reckoned from the date of its issuance. Thus, the contract duration has no bearing in the lifespan of the REC.
84	Contract	In the trading of REC, the CSP procedure does not apply right?	Yes, but the ERC will monitor if the least cost alternative was considered by a regulated entity in procuring in the REM the RECs for its RPS compliance.
85	Net Meter	What if we do not have REC meter yet for our Net metering customers?	The import meter readings can still be submitted to the RE Registrar.
86	Net Meter	Who provide and shoulder the cost for the RE meter the DU or Customer?	It is the DU, pursuant to the Net Metering Rules approved by the ERC.

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87	RE Market	When will you launch the RE Market?	This is subject to the DOE's final decision. However, PEMC has submitted to the DOE a phased-in implementation plan for the REM commercial launch initially proposed in June 2021.
88	RE Market	What are the benefits of having REM?	<p>The implementation of the RE Market aims to achieve the objectives of the Renewable Energy Law specifically on accelerating the renewable energy resources in the country, thereby promoting green energy and sustainable and environment friendly future for the Filipino people.</p> <p>These are also the key objectives in implementing REM:</p> <ol style="list-style-type: none"> 1. Establish a fair and transparent market for the trading of Renewable Energy Certificates (RECs) 2. Facilitate compliance with RPS mechanisms established under the REM Rules 3. Ensure level playing field for all REM participants 4. Issue RECs only based on actual RE generation from eligible RE generation capacities 5. Ensure REC prices are governed, as far as practicable, by the fundamentals of supply and demand 6. Ensure REC prices, in the long-term, reflect long-term marginal cost of bringing an additional MWh of RE generation into the Philippine electricity system
89	RE Market	If there is no RPS there is no REM?	Yes, this is correct. The market exists to provide a venue to enable RPS Compliance required by the RE Act.
90	RE Market	What is the effect of further deferral of WESM operation in Mindanao to REM?	None. The REM will operate regardless if WESM operates or not in Mindanao.