



WPPI Energy (“WPPI”)

Request for Bids for United States Renewable Energy Certificates (RECs)

Sealed Bid Pricing Event(s): July 25, 2022, at 8:00 AM EPT – July 27, 2022, at 5:00 PM EPT



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Company Overview

WPPI Energy (“WPPI”) is a joint action agency serving 51 customer-owned electric utilities in Wisconsin, Michigan, and Iowa. These utilities purchase their electrical requirements from WPPI and supply power to more than 200,000 homes and businesses. WPPI has a peak demand of approximately 1000 MW and an annual energy requirement of 5.4 million MWh. WPPI has a diverse portfolio of power supply resources, including power purchased from other entities, conventional generation owned by WPPI and its members, and renewable resources. Additional information about WPPI can be found at <https://www.wppienergy.org/>.

RFB Overview

WPPI is seeking to sell Renewable Energy Certificates (“RECs”) that meet the definition of “M-RETS Certificates” as set forth in the Midwest Renewable Energy Tracking System (“M-RETS”) Operating Procedures effective January 1, 2021 and updated June 16, 2021, representing all the non-energy attributes of one megawatt hour (MWh) of electricity generated by a renewable generating unit registered with M-RETS. If and to the extent requested by a successful Bidder as a part of its bid, WPPI will deliver RECS with one or more of the characteristics described in [Exhibit A](#).

The sale(s) will be via a structured Request for Bids (“RFB”) administered by Enel X and executed pursuant to agreements (each a “Transaction Agreement”) in substantially the form available on the WPPI Announcement webpage on the Enel X Auction Platform.

WPPI will accept bids for 2022, 2023, and 2024 vintage RECs, as detailed below via a sealed bid forward on-line auction on the Enel X Platform scheduled to open for bids beginning on **Monday, July 25, 2022, at 8:00 AM (EPT)** and closing on **Wednesday, July 27, 2022, at 5:00 PM (EPT)**.

Invitation

WPPI invites your company (“Bidder”) to participate in its upcoming RFB for RECs and the associated web-based auction event administered on the Enel X Auction Platform. Please see below and on the WPPI Announcement webpage on the Enel X Auction Platform for pertinent product and process information.

Next Steps

- Bidders interested in participating within this RFB must submit an RSVP notice via email to wholesaleops.enelxnorthamerica@enel.com by **Thursday July 21, 2022, at 5:00 PM (EPT)**.
- Verification of acceptance of the **Transaction Agreement Template** or proposed modifications to the template that are also acceptable to WPPI (in WPPI’s sole discretion) must be received by **Thursday July 21, 2022, at 5:00 PM (EPT)**. Only Bidders that have agreed to transact under the Transaction Agreement template or successfully negotiated revisions to the template acceptable to WPPI (in WPPI’s sole discretion) may participate in the auction.
- The Sealed Bid Auction Event for WPPI will open for bids on **Monday, July 25, 2022, at 8:00 AM (EPT)**.
- The Sealed Bid Auction Event for WPPI will close for bids on **Wednesday, July 27, 2022, at 5:00 PM (EPT)**.



Auction Product Details

Primary Product Details

- **Seller:** WPPI Energy
 - **Product Type:** RECs
 - **Source:** One or more of Wisconsin Wind and/or Solar, Iowa Wind, as designated and allocated to successful Bidders at WPPI’s discretion.
 - **Characteristics:** If and to the extent requested by a successful Bidder as part of its bid, WPPI will deliver RECs with one or more of the characteristics described in **Exhibit A**.
- **Available Quantities:**
 - Vintage 2022: 62,000
 - Vintage 2023: 96,000
 - Vintage 2024: 64,000
- **Minimum Quantity Bid:** 25,000
- **Auction Pricing Format:** \$ / REC
- **Enel X Transaction Fee:** See below

RFP	Product Description	Product	Quantity	Min Offer Quantity	UOM	Implementation Period	Delivery	Months	Enel X Fee (\$/UOM)	RFP Open Date/Time	RFP Close Date/Time
1	Vintage 2022 RECs - Wisconsin Wind and/or Solar, Iowa Wind	RECs	62,000	25,000	MWh	CY 2022	3/15/2023	12	\$0.10	7/25/2022 8:00 AM EPT	7/27/2022 5:00 PM EPT
2	Vintage 2023 RECs - Wisconsin Wind and/or Solar, Iowa Wind	RECs	96,000	25,000	MWh	CY 2023	3/15/2024	12	\$0.10	7/25/2022 8:00 AM EPT	7/27/2022 5:00 PM EPT
3	Vintage 2024 RECs - Wisconsin Wind and/or Solar, Iowa Wind	RECs	64,000	25,000	MWh	CY 2024	3/15/2025	12	\$0.10	7/25/2022 8:00 AM EPT	7/27/2022 5:00 PM EPT
4	Bundled Vintage 2022, 2023, & 2024 RECs - Wisconsin Wind and/or Solar, Iowa Wind	RECs	222,000	25,000	MWh	CY 2022 - 2024	See above	48	\$0.10	7/25/2022 8:00 AM EPT	7/27/2022 5:00 PM EPT

** Buyers are asked to hold their bids until the award period of Thursday, July 28 at 5:00 PM EPT **

Additional Non-Price Conditions

Invoicing – WPPI will invoice the buyer for RECs to be transferred no later than March 15 of the calendar year following the applicable vintage REC year. Payment is due to WPPI within 5 business days of receipt of invoice.

Certificate Transfers – WPPI will electronically transfer the applicable RECs to the buyer’s M-RETS account no later than 10 days after WPPI’s receipt of payment in full for all such RECs.



RFB Schedule, Timeline

Event	Date	Time (EPT)
Auction RFP Released to Bidders, Auction Website Available	Monday, June 27, 2022	8:00 AM
Question and Answer Window Opens	Monday, June 27, 2022	8:00 AM
Transaction Agreement Template in Place	Thursday, July 21, 2022	5:00 PM
Notice of Intent / Bidder RSVP Due	Thursday, July 21, 2022	5:00 PM
Question and Answer Window Closes	Friday, July 22, 2022	5:00 PM
Sealed Bid Auction Bidding Window Opens	Monday, July 25, 2022	8:00 AM
Sealed Bid Auction Bidding Window Closes	Wednesday, July 27, 2022	5:00 PM
Award Review, Notification Period Concluded, Award Selection(s) Made	Thursday, July 28, 2022	5:00 PM
Transaction Agreement Executed	Thursday, August 11, 2022	

RFB Process Information

Notice of Intent, RSVP

Bidders interested in participating in this RFB must submit an RSVP notice via email to wholesaleops.enelxnorthamerica@enel.com on or before **5:00 PM (EPT) on Thursday, July 21, 2022**.

Sealed Bid Pricing Event Format

WPPI intends to conduct sealed-bid electronic pricing event(s) on the Enel X Auction Platform for the product(s) detailed in the Auction Product Details contained within this auction RFB document. The sealed-bid pricing event(s) will be of hard-stop format.

During the bidding window, Bidders will be able to enter sealed bids prior to the conclusion on the sealed-bid window. No offers will be accepted after the sealed-bid window has closed. The sealed-bid window will open at **Monday, July 25, 2022, 8:00 AM (EPT)** and close on **Wednesday, July 27, 2022, 5:00 PM (EPT)**.

Bidders will have the opportunity to bid on partial quantities in a vintage year; however, there will be a minimum quantity bid of 25,000.

Bid Review and Awards

WPPI intends to make award notifications by **Thursday, July 28, 2022 at 5:00 PM (EPT)**. Bidders must keep their bid(s) open for a minimum of twenty-four (24) hours after the close of the final auction. WPPI reserves the right to accept any offers or to reject any and all offers and to re-solicit for additional offers at its sole and absolute discretion. Highest price offer does not guarantee acceptance by WPPI.



All bids placed on the Enel X Auction Platform are considered executable. Although competitive pricing is a key consideration to the awarding of contracts in this sale, WPPI will also take into consideration other terms and conditions, including, but not limited to, the financial stability of each Bidder.

If during the REC award process there are not enough RECs available to fulfill a Bidder's REC request (due to awards made to other Bidders or similar circumstances), WPPI may offer a smaller amount of RECs to the Bidder. It is at the Bidder's discretion to transact with a smaller amount of RECs, provided that the Bidder shall promptly inform WPPI of its decision.

Final Award Notifications, Contract Execution

Once award notification(s) are made, WPPI will work with the awarded Bidder(s) to execute the applicable Transaction Agreement(s). The Transaction Agreement template will be made available on the WPPI Announcement webpage on the Enel X Auction Platform. While WPPI expects to execute any REC sales via Transaction Agreements in the form of the provided template, WPPI will in limited cases consider modifications if critical to a potential Bidder's participation. Please see the under the headings "Next Steps" and "RFP Schedule and Timeline" above for additional information concerning timing of Transaction Agreement form acceptance or negotiation.

Enel X Platform Demonstration

Demonstrations of the Enel X Auction Platform will be made available upon request. Bidders interested in participating in a platform demonstration are asked to request that a demonstration be scheduled within their submitted Intent to Bid.

Enel X Transaction Fee

Enel X will issue awarded Bidders a fee invoice following successful contract execution between the Bidder and WPPI. Awarded Bidders will then be responsible for remitting to Enel X a transaction fee, in USD, equal to \$0.10/REC, or such other amount determined and paid by an awarded Bidder to Enel X pursuant to an applicable agreement between such Bidder and Enel X.

Please note that prices entered within the Enel X auction event represent the prices at which WPPI would contract. WPPI has no responsibility for payment or reimbursement of any Enel X transaction, bidding, participation or similar fees, costs, or commissions.

Enel X Auction Platform Accounts

All recipients of this auction RFB who intend to participate in the auction as a Bidder are required to have user accounts on the Enel X Auction Platform. There are no fees associated with gaining access to the Enel X Auction Platform.

Enel X will establish and issue user accounts to those having submitted affirmative statements of participation intent by **Friday, July 22, 2022, 5:00 PM (EPT)**.



WPPI Announcement Webpage on the Enel X Auction Platform

All auction RFB documents pertaining to this event are to be posted on the **WPPI Auction Webpage** (or "Announcement") on the Enel X Auction Platform. To access this website, please follow the instructions below:

- Go to <https://exchange.apps.enelx.com/>
- Enter your username and password and click 'Log In'
- On the Start tab click on the 'Announcements' tab
- Search for and select the WPPI Announcement Webpage

Disclaimers

Preparation Costs

All costs directly or indirectly related to preparation of a response to this RFB, or any oral presentation required to supplement and/or clarify an offer and/or any related activity, including (but not limited to) any negotiation with WPPI following the submission of any such bid which may be required by WPPI, shall be the sole responsibility of the Bidder(s).

No Warranties

WPPI makes no representation or warranty, expressed or implied, as to the accuracy or completeness of any information contained herein or otherwise provided to any Bidder by or on behalf of WPPI. WPPI reserves the right to modify, change, supplement or withdraw the RFB at its sole discretion. No part of this document or any other correspondence from WPPI, its employees, officers or consultants shall be taken as legal, financial or other advice, nor as establishing a contract or any contractual obligations (except as otherwise expressly set forth to the contrary herein).

Bidders are encouraged to conduct their own investigation and analysis of any and all information contained herein or otherwise provided by or on behalf of WPPI. No Bidder will have any claim whatsoever against WPPI, its employees, officers, or consultants arising from, in connection with, or in any way relating to this RFB. Without limiting the generality of the foregoing, each Bidder agrees, by and through its submission of an offer, that rejection of an offer will be without liability on the part of WPPI, its employees, officers, or consultants, nor shall a Bidder seek recourse of any kind against any of the foregoing on account of such rejection. The filing of an offer shall constitute an agreement of the Bidder to each and all of these conditions.

This RFB, additional documentation related to this RFB, including, but not limited to, the structure, format and timing of the auction process, shall be posted on the secure WPPI Announcement webpage on the Enel X Auction Platform. Bidders are encouraged to check the secure webpage frequently to ensure that they have the latest documentation and information.



Auction Negotiator

All winning Bidders shall provide to WPPI the name, address, and telephone number of persons in their organization authorized to finalize and execute the Transaction Agreement.

Reservation of Rights

WPPI may select any bids(s) or no bids(s) submitted in response to this solicitation at WPPI's sole and absolute discretion. That determination may or may not necessarily be based on the lowest offered price and may take into account other factors. WPPI further absolutely reserves the right to reject any or all offers.

Questions

For general questions regarding the RFB process and/or products, please contact Bob Johnson or Sean Perry of Enel X (contact information detailed below).

Bob Johnson bob.johnson@enel.com

Jason Hughes jason.hughes@enel.com



Exhibit A

- Generated by one or more facilities that have approved Tracking Attestations on file with the Center for Resources Solutions
- May be recognized as “renewable energy credits”, as defined in the Clean and Renewable Energy and Energy Waste Reduction Act, codified as Michigan Compiled Laws, chapter MCL 460.1001 et seq., as the same exists as of the date of this Agreement
- May be recognized as “renewable resource credits”, as defined in Wisconsin Statutes § 196.378(i) and Wisconsin Administrative Code Ch. PSC 118, as the same exist as of the date of this Agreement