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Nuclear energy certificates gain momentum in the US as hourly tracking is debated

- Nuclear energy certificates gain traction for data centers
- Hourly matching could boost demand for nuclear certificates
- Tech companies eye nuclear to meet clean energy goals

Demand for nuclear energy certificates is expected to increase with the hourly matching proposed in the revision of the Greenhouse Gas Protocol Scope 2 Standard as a means of compensating for the intermittency of solar and wind generation, according to market participants.

Hourly matching aims to align energy consumption and generation in terms of time and geographical zone, utilizing hourly energy attribute certificates, and is currently included in the revision proposal for the GHG Protocol Scope 2, with its public consultation period open until Dec. 19.

Matt Clouse, head of market development at the Center for Resource Solutions, a non-profit that creates policy and market solutions to advance sustainable energy, told Platts, part of S&P Global Energy, that hourly matching “could increase interest in carbon-free generation from power plants with high-capacity factors, capable of producing power 24/7.”

Unlike other renewable technologies, “nuclear is one of several non-intermittent, zero-emissions resources that could meet that demand with incremental capacity,” Clouse said.

Data center energy demand has been cited as driving tech companies to work toward reopening closed nuclear facilities and committing to using new nuclear energy technologies in the future as part of their clean energy commitments.

Katherine Doyle, senior vice president of registry solutions at Xpansiv, a multi-registry, multi-asset portfolio management system and market data service provider, told Platts that due to Xpansiv's clients' needs, they developed an hourly REC tracking capability in their North American Renewables Registry and, more recently, "launched online trading and OTC transaction settlement" for the Environmental Fuel and Energy Credits (EFEC) market.

Jeffrey Shields, senior manager of external communications at PJM Interconnection, told Platts that "new resources of all types will be needed to satisfy data center demand."

A trader told Platts that there is some interest in nuclear EACs or ZECs outside of the Power-Purchase Agreements space, and mentioned LevelTen's auction of granular certificates, among which Type 2 GC could come from nuclear or hydro. Additionally, he cited the EFEC launch, scheduled for December.

The trader reported prices for Type 2 GC between 90 cents/MWh and $5/MWh, depending on the hour of generation.

"In theory, it would," the trader said about hourly matching incentivizing demand for nuclear certificates. "But I just don't know how practical it is."

A NYSERDA spokesperson told Platts that the combination of the Scope 2 revision and data center demand could drive more demand for nuclear EACs. "It is possible; some market participants such as technology companies, have expressed interest in 24/7 hourly tracking and hourly-based emissions factors."

While the current New York ZEC program does not allow voluntary retirements, "in our response to the Notice seeking public comments on the ZEC program extension proposal, NYSERDA supports incorporating voluntary market sales into the program extension," a NYSERDA spokesperson said.

"Factors such as cost, location, permitting, availability, and potential deliverability requirements proposed in the GHG Protocol will influence wholesale and retail buyers' choices," said Clouse. "Other technologies—such as storage and demand flexibility paired with grid-connected renewables—may be more available or cost-effective."

"Overall, interest and demand for nuclear EACs is rising and hourly matching is likely to create more demand for new technology solutions in certain hours and markets," Clouse said. "However, we have not seen projections of how this could drive demand for new nuclear, specifically in the US."

"Much will depend on regional resource availability, policy design, and how the final GHG Protocol revisions define claims and deliverability," Clouse said.

Since 2023, CleanCounts has issued more than 95,800,000 nuclear RECs, while PJM has issued more than 775,000,000.

Nuclear energy and tracking systems in the US

Nuclear energy tracking could be a topic of discussion in the Clean Energy Tracking Collaborative, which was launched last September.

CleanCounts, formerly known as M-RETS, a renewable energy tracking system in the US, issued a statement reaffirming its commitment to tracking nuclear energy.

Since 2023, CleanCounts has tracked nuclear power and issued nuclear RECs from US and Canadian facilities.

“CleanCounts has long recognized that every zero-carbon megawatt hour matters,” said Benjamin Gerber, CEO of CleanCounts, on the statement. “From wind and solar to emerging sources like advanced firm nuclear.”

“This year NAR launched a new certificate type called Zero Emission Credits, or ZECs,” Doyle said.

PJM sees no challenge in tracking nuclear power, as “PJM GATS has been doing this since its inception twenty years ago.”

“CETCs work on all-generation tracking and certificate types,” Clouse told Platts. “CETC’s Technical Working Groups are designed to develop voluntary, consensus-driven guidance responsive to stakeholder priorities.”

James Critchfield, head of registry and market integrity at CleanCounts, believes that nuclear tracking could be addressed at CERC and described fairness as the main challenge.

“Any power plant built and paid for by ratepayers through cost recovery utility tariffs should only allocate to ratepayers their pro rata share of energy attribute certificates generated by the plant,” Critchfield said.

“These certificates should not be high-graded or allocated disproportionally to specific consumers or ratepayers,” Critchfield said.

Platts, part of S&P Global Energy, closed the weekly assessments for NAR and M-RETS CRS-listed RECs at $1.95/MWh and $2.2/MWh for Front-Half and Back-Half 2025, respectively, on Nov. 20.