
Clean Energy Credit Year End Report 2024 Program Year

Final Report

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1. Introduction and Summary

1.1 Introduction

In response to [government policy](#), the IESO launched a provincial Clean Energy Credit (CEC) Registry on March 29, 2023 to provide Ontario businesses with a tool to meet their voluntary environmental and sustainability goals.

CECs are electronic certificates used to demonstrate that clean energy from Ontario-based generation has been acquired by Ontario consumers, to meet voluntary environmental and sustainability targets. Each CEC represents 1 MWh of clean energy that has been generated and is intended to be exclusively purchased and claimed (or retired) by a load customer within Ontario.

The IESO has chosen to establish a Program within the CleanCounts¹ platform for its voluntary Clean Energy Credit Registry².

1.2 Summary

The purpose of this report is to publish data related to the Clean Energy Credit Registry in accordance with Section 25.24 of the [Electricity Act](#)³. In each calendar year, the IESO is required to provide the Minister of Energy with the following information:

- The total volume of electricity generated in the year by all generators directly connected to the IESO-controlled grid or a distributor's distribution system, broken down by energy source
- The total number of CECs Transferred in the year in accordance with Section 25.16 of the Electricity Act, broken down by energy source
- Any other information specified by the regulations⁴

Per Section 25.25(2) of the Electricity Act, the IESO is also required to make the above information available on its public website. This report is the second annual report submitted to the Minister and published since the Clean Energy Credit Registry was launched, and captures the 2024 Program Year. The 2025 Program Year is now in-progress. It began on January 1, 2025 and ends on June 30, 2026.

¹ The Midwest Renewable Energy Tracking System (M-RETS) has been rebranded to CleanCounts as of May 2025. This change updates the corporation's public-facing name and branding only. It does not constitute a change to their legal corporate name.

² Capitalized terms used in this report shall have the meanings given to them in the Clean Energy Credit Registry Rules.

³ Electricity Act, 1998, SO 1998, c 15, Sch A (the "Electricity Act")

⁴ Electricity Act, s. 25.24.

Within the 2024 Program Year, as of the end of June 2025, a total of 3,304,205 CECs were created⁵, 785,199 CECs were Transferred, and 785,199 CECs were retired⁶. Certain transfers of environmental attributes are exempted from participating in the Clean Energy Credit Registry pursuant to Section 2.0.0.1 of Ontario Regulation 160/99 (see note 3 below). Outside of the Clean Energy Credit Registry 315,735 credits were created, 315,609 credits were transferred, and 315,609 credits were retired.

Note 1: Section 2 of this report provides a detailed breakdown on each of the bulleted items listed above for CECs associated with clean energy generation in calendar year 2024.

Note 2: The Transfer and retirement of 2024 vintage CECs within the CEC Program was allowed up until June 30, 2025. After that time, no further Transfer of 2024 vintage CECs was allowed. This report is inclusive of all Transfers made in the 2024 Program Year.

Note 3: Data for all CECs within the Clean Energy Credit Registry are captured in Section 2.2. Per [Ontario Regulation 160/99](#), certain transfers of environmental attributes are exempted from participating in the Clean Energy Credit Registry. Data for exempted credits are presented in Section 2.3.

Note 4: Appendix A shows a list of definitions from the Clean Energy Credit Registry Rules that are used in this report⁷. The defined terms are capitalized throughout the report.

⁵ "Created" means that a CEC was created on the Clean Energy Credit Registry.

⁶ Retirement is when a CEC is moved to the Ontario Transferee's Clean Energy Credit Registry Retirement Account, by the Transfer and Retirement Deadline, against electricity consumed by the Ontario Transferee from the IESO-Controlled Grid or a Distributor's Distribution System within the same calendar year in which the Credit was generated per M-RETS operating procedures posted on the [M-RETS document website](#).

⁷ Full program rules are available [here](#).

2. Clean Energy Credits (CEC) Data

2.1 Summary of Generation in Ontario in 2024

Table 1 sets out the total volume of electricity generated in the year by all generators directly connected to the IESO-controlled grid or a distributor's distribution system, broken down by energy source.

Table 1 | The total volume of electricity generated in the year 2024 by all generators directly connected to the IESO-controlled grid or a distributor's distribution system, broken down by energy source⁸

Ontario's Electricity Mix (System-Wide Generation in terawatt-hour - TWh)			
Electricity Source	Tx-Connected (direct)	Dx-Connected (embedded)	Total
Nuclear	80.00	-	80.00
Waterpower	37.80	0.80	38.60
Natural Gas*/Oil/Other	24.70	2.70	27.40
Wind	13.40	1.40	14.80
Solar	0.70	2.90	3.70
Bioenergy	0.30	0.20	0.60
Total	156.90	8.10	165.00
* Includes Lennox, dual fuel (natural gas/bioenergy) and non-contracted emitting generation consistent with IESO.			
Note:			
1. Components may not sum to the total due to rounding.			
2. Figures do not account for the sale and retirement of Clean Energy Credits (CECs).			

⁸ This table has been reproduced from the [OEB annual Ontario's System Wide Electricity Supply Mix report](#).

2.2 Summary of CECs within the Clean Energy Credit Registry in 2024

Table 2 sets out the total number of Clean Energy Credits created, Transferred, and retired within the Clean Energy Credit Registry, broken down by energy source. The 2024 Program Year began on January 1, 2024 and ended June 30, 2025.

Notes for **Table 2**:

- “CECs created” shows the total number of CECs created in the Clean Energy Credit Registry.
- “CECs Transferred” shows the number of CECs Transferred from Ontario Transferors to Ontario Transferees in the Clean Energy Credit Registry. Of the total number of CECs Transferred, 0 CECs were not retired.
- “CECs retired” shows the number of CECs retired by Ontario Transferees within the Clean Energy Credit Registry, or “used”.

Table 2 | The total number of CECs created, Transferred, and retired in the Clean Energy Credit Registry, broken down by energy source⁹

	Biomass	Biogas	Biofuel	Nuclear	Wind	Hydro	Solar	Total
CECs created	0	0	0	780,206	2,079,523	5,569	438,907	3,304,205
CECs Transferred	0	0	0	779,634	0	5,565	0	785,199
CECs retired	0	0	0	779,634	0	5,565	0	785,199

⁹ The M-RETS public reports showing [public certificate statistics](#) are organized by the year a transaction was completed as opposed to vintage year. As such, M-RETS' public reports cannot be used to reconcile with **Table 2** in this report.

2.3 Summary of Transfers Outside of the Clean Energy Credit Registry in 2024

[Ontario Regulation 160/99](#) provides that Sections 25.14 to 25.17 of the *Electricity Act* do not apply with respect to the transfer by a transferor of environmental attributes that are generated before January 1, 2027, if their transfer is the subject of a contract entered into before January 1, 2023.

Table 3 sets out the total number of credits created, transferred, and retired outside the Clean Energy Credit Registry by Ontario “transferors”¹⁰, broken down by energy source for electricity generated in 2024. Outside of the Clean Energy Credit Registry, transfers may occur multiple times. It may not be possible to confirm if the credits were retired, who retired the credits, and where the credits were retired.

Notes for **Table 3**:

- “credits created” shows the total number of credits created under the exemption.
- “credits transferred” shows the number of credits transferred from the exempted “transferor”.
- “credits transferred and expected to be retired with unknown whereabouts” shows the number of credits transferred from a “transferor” to an unknown-location transferee who is expected to retire the credits.

¹⁰ Please refer to the definition of “transferor” under the [Electricity Act, 1998](#).

Table 3 | The total number of credits created, transferred, and retired outside of the Clean Energy Credit Registry, broken down by energy source

	Biomass	Biogas	Biofuel	Nuclear	Wind	Hydro	Solar	Total
credits created	0	0	0	0	0	315,735	0	315,735
credits transferred	0	0	0	0	0	315,609	0	315,609
credits transferred and expected to be retired with unknown whereabouts	0	0	0	0	0	315,609	0	315,609

2.4 A List of Registered Ontario Transferors and Ontario Transferees within the Clean Energy Credit Registry in 2024

Table 4 lists the organizations that registered to participate as Ontario Transferors and Ontario Transferees within the Clean Energy Credit Registry in 2024¹¹.

Table 4 | A List of Registered Ontario Transferors and Ontario Transferees within the Clean Energy Credit Registry in 2024

Organization Name	Type
Bruce Power	Transferor
IESO	Transferor
Ontario Power Generation	Transferor
407ETR Concession Company Limited	Transferee
Bruce Power Inc	Transferee
Cameco Corporation	Transferee
Digital Gough LLC	Transferee
Honda of Canada Mfg	Transferee
Jefferson Elora Corporation	Transferee
K-Line Insulators Ltd.	Transferee
Litens Automotive	Transferee
Loblaws Inc.	Transferee
Moose Ventures LP	Transferee
Nexus Energy Inc.	Transferee
Ozery Pita Break Inc.	Transferee
TG Minto	Transferee

¹¹ The table above represents those organizations that have met the Ontario-specific registration requirements.

Appendix A: Ontario Program Rule Definitions

Definitions used in this report come from the Clean Energy Credit Registry Rules posted on the [M-RETS document website](#). Only definitions directly relevant to this report are captured here.

Clean Energy Credit: Ontario Environmental Attributes associated with the generation of one megawatt-hour of electricity that are recognized in the Clean Energy Credit Registry as a clean energy credit, following the submission of information to the Clean Energy Credit Registry, and on the M-RETS may take the form of any of the following: (i) Certificates; (ii) M-RETS Certificates; (iii) Whole Certificates; (iv) Renewable Energy Certificates or (v) Alternative Energy Certificates, as applicable.

Ontario Transferee: A person or entity who intends to purchase or acquire a Clean Energy Credit. For clarity, the definition of Transferee provided in in the M-RETS Operating Procedure Section 4.6.3 is applicable to an Ontario Transferee.

Ontario Transferor: A person or entity that makes Ontario Environmental Attributes from a Generator Asset available for transfer. For clarity, the definitions of Transferor provided in the M-RETS Operating Procedure Sections 4.3.12, 4.6.1 & 4.6.3 are applicable to Ontario Transferors.

Transfer: Includes a transfer of ownership, with or without consideration.



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