

CarbonSim Frequently Asked Questions

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This document provides a list of CarbonSim frequently asked questions (FAQs) and answers. It will be updated on an as needed basis. The following topics are addressed (and hyperlinked):

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Abatements

1. *Why am I so long? Why were so many of my abatements implemented by AI?*

Answer: These questions – and their answers – are related. First, to simplify the discussion, let's assume that the cap remains steady, there is no increase associated with BAU, and the player (human or AI) does not execute any trades. In this scenario, early abatement decisions have a compounding effect over the course of the sim. If a player abates early, the facility's emissions will decrease, along with its need for allowances.

However, in the simulation, a player must also take into account the rate at which its BAU emissions increase and its facility specific allocation decreases. Simply put, if a player reduces emissions (owing to abatements) at a greater rate than the cap falls and its BAU increases, then the player will be long. Conversely, if the rate at emissions are reduced is less than the rate at which BAU increases combined with the rate at which the allocation decreases than the short position will increase.

Finally, this version of the simulation has a design limitation that could allow a facility to generate an unrealistically large quantity of emission reductions. In particular, facilities are provided with multiple abatements that can be implemented. When implemented in tandem the reductions produced by these abatements are calculated by adding the sum of the reductions that would be produced by each technology as if it were to be implemented by itself. This is perhaps contrary to real life where the reduction potential of a particular abatement would be affected (likely, degraded) by the abatements that have been previously implemented.

Similarly, in the simulation, the marginal cost of control of each abatement is unaffected by the abatements that have previously been undertaken. In real life, the MACC would likely be affected (increased) as the result of prior abatements.

It should be noted, however, a player – human or AI – would be unlikely to implement all available abatements. The economics are such that some abatements are just too expensive – especially when compared to less expensive market-related options (e.g., addressing a compliance shortfall through the purchase of allowances or offsets).

2. As the years progress, under Tonnes Abated (on the Abatement page), I see a number that that seems large. And it grows from year to year. Why?

Answer: The Tonnes Abated number (to the right of the Abatement Curve) represents the cumulative number of emissions reduced via abatements that have been undertaken by the player. Thus, so long as the abatement is continuing to operate (i.e., its life has not expired) then the aggregate quantity of abated emissions will grow.

3. Why do the abatements appear to be more cost effective/attractive when, on the Abatement tab, I switch from “Simulation” to “Project Lifetime”? Also, why, as the years go by, do the abatements become more expensive/less cost-effective?

Answer: Generally, abatements are more cost-effective when their economics are evaluated over the course of their lifetime (which is generally longer than the simulation) versus that of the simulation (which is typically shorter than the simulation). Also, time passes, abatements gradually become more expensive.

4. Why, as the years go by, do I start losing information about the abatements -- first, the cost (\$/tCO₂e) and later, some abatement options disappear altogether from the table?

Answer: As the years pass, the economic case for abatements generally diminishes. At some point – e.g., where the implementation time is longer than the remaining time in the simulation – the forecast cost of ROI falls to -100% and the cost of control becomes infinite as, regardless of

how much money is spent, there will be no reductions during the remaining term of the game. When this occurs, the abatement screen will change as follows: (a) those abatements that require more time to construct than is left in the simulation may be removed from the table; and/or (b) the tCO₂e cost will be removed.

In any event, there are several teaching points here:

- With few exceptions, players should abate early in the simulation or not at all
- Do not implement an abatement that will produce no reductions before the end of the simulation
- Do not implement an abatements that have a highly negative forecast return on investment (e.g., -100%)
- Do not implement abatements for which you there is no information regarding the \$/tCO₂e.

5. Why are the abatements for my facility not realistic? I know a fair bit about the industry from which my CarbonSim facility is drawn and the abatements are either inappropriate or have different economics/efficacies/implementation times/project lifetimes/MACCs.

Answer: You should consider three things:

- First, in the CarbonSim development process we spent some effort to match abatements with facility types.
- Having said that, the abatements are, in general, only broadly relevant to the facility (and affiliated industry) of concern. It is quite possible that the abatement specific information (particularly as related to cost and efficacy) is not reflective of what might be found in the field. And if you come from the same industry as your CarbonSim facility, chances are that we'd agree with your judgement as to the realistic nature (or not) of the abatement information.
- Remember, however, the purpose of the exercise is to provide participants with a platform on-which they can begin to learn the fundamentals of developing and implementing a carbon portfolio management strategy that takes into account available information regarding the ETS (and all of its component parts (e.g., cap and its rate of reduction, banking limit, offset limit, etc.), the available markets (e.g., auction, exchange, and OTC), as well as the abatements that are bestowed upon the facility.

With the above in mind, we encourage you to:

1. Accept the information as is and to implement a strategy that reflects “the hand that you are dealt.”
2. If you find the abatement information to be unrealistic, ignore the name of the abatement.

3. If you are so inclined, let us know how we might improve the abatement-related information.

Artificial Intelligence

6. *What is an Artificial Intelligence (AI) player?*

Answer: Unassigned facilities – those other than those which are managed by humans - operate based on artificial intelligence (AI). In the context of CarbonSim, an Artificial Intelligence (AI) Player is a non-Human Player that uses AI to decide when and how to install Abatements and participate in the Allowance Auction and Exchange market in order to resolve its long/short position and comply in the most cost-effective fashion. Typically, in any given CarbonSim, AI Players make up the majority of the Players. They are included in order to make the simulation more realistic.

Also, each facility, including those that are managed by human players, can be managed by AI. To do this follow the instructions provided in question #7 below.

7. *Can human players put their facility on AI?*

Answer: Yes, when enabled by the sim-administrator. To do so, on the left navigation bar, click on Company Management, under “Position Summary” scroll down to “AutoTrade”, and click the box. From this point on, the facility is run on AI. To take your company off AutoTrade, just untick the “AutoTrade” box. While on AI, human players can continue to manage the facility (e.g., by selecting abatements and place trades). However, human-placed orders that are deemed “illogical” by the AI could also be cancelled before they are executed.

8. *If AI players are so smart -- and they have so much practice at playing CarbonSim – is it possible for a human player to beat an AI player?*

Answer: Yes! AI players are coded to function rationally given a limited number of preset conditions. And, they are reasonably "deterministic" (i.e. it will take the same actions each time).

Also, AI players may not perform as well as their human counterparts in a variety of circumstances. For example, if an AI unit is programmed to always look to submit orders at a certain point in the simulation, if that point does not occur (or if there is a system glitch), the AI player will act as if that signal is not received and “miss its turn”. Conversely, a human player may, upon recognizing unusual circumstances, may adapt and develop a “work-around.” Also, though AI players have indeed played CarbonSim many times, they have no “memory” that

carries over from one simulation to the next. Finally, AI players are have a fairly limited repertoire of trading strategies. Arguably, humans, especially those that have prior experience (with either financial products and/or CarbonSim), are capable of coming up with a greater number of trading strategies.

9. *Why, when I logged on am I seeing actions taken (e.g., abatements implemented, auction orders, and/or exchange orders placed) that I did not execute myself?*

Answer: When this happens, it likely means that your facility was being managed by AI just prior to you signing on. This can occur in two circumstances: (a) you have joined a simulation after it has commenced; or (b) you have previously placed your player on AI and stepped away from the screen for a period of time. In both circumstances, taking control of your facility's carbon portfolio management strategy is a bit like taking the wheel from a car on auto-pilot that is hurtling down the freeway at high rate of speed. While you should immediately be able to take proactive steps (e.g., place make abatements and place orders), it may be impossible (or, at the least, very unwise) to cancel the actions that were initiated by AI.

Auction Market

10. *How does the Auction work?*

Answer: The auctions, which occur four times per year (unless adjusted by the Administrator), is a sealed bid, uniform price auction. Here is what happens:

- Bids can only be placed with the Auction is open (e.g., when the yellow time bar is at the top of the screen).
- Bids to buy can only be placed for products that are offered in that particular auction.
- Before the auction closes, players (human and AI) submit bids. Bids consist of two parts - price and volume. The bids are sealed – which means that nobody knows what you bid - and submitted by the player through the auction page.
- Players can submit multiple bids, each with a different price and/or volume.
- The system ranks the bids from top to bottom, with the highest bid price at the top and the lowest price at the bottom.
- The system then clears/fills the bids in rank order, so the highest unit price bids get filled first. The bids continue to be filled until the offered quantity of allowances are sold.
- The clearing price is the price at which the last bid is filled. All buyers pay the same price.
- This auction model has the effect of clearing the maximum volume of allowances at the lowest possible price.

11. *Why when I placed an auction bid at the eventual clearing price was my bid was not filled.*

Answer: After bids are ranked by price they are ranked by time submitted. Ceteris paribus, those submitted first will be filled before those submitted last. Those that are placed last at the clearing price may not be filled if they are submitted after all allowances have been matched to higher bids, which were submitted earlier in the auction. To improve the odds of having a bid filled a player should bid higher than the eventual clearing price and as soon as possible after the auction has opened.

Banking and Surrender

12. *What is the Surrender and Banking tab?*

Answer: Please ignore this tab for the time being. The simulation is set up so that the end of year allowance/offset surrender and banking process is done automatically for the players (human and AI). We can turn off the auto surrender and banking and make human players go through this process should we decide to make this a teaching point.

13. *Before the end of the year, I had a long position. When the year ended, the long position went to zero. What happened?*

At the end of the year, the system will generally zero-out the long position and, in accord with the banking limits, move the surplus allowances (not offsets) to the next year (thereby likely reducing a player's short position). To keep track of this long position, a player may wish to separately record the long position before the close of the year.

14. *Before the end of the year, I had a long position. When the year ended, the long position went to zero. What happened?*

Answer: Players may carry forward only that volume of surplus allowances (not offsets) that is equal to or less than that year's current compliance obligation. Remember, your compliance obligation is the quantity of emissions that you are required to surrender each year. The amount of your compliance obligation is reflected in the blue bar on the right side of the Dashboard page. If a player ends the year with a volume of surplus allowances -- purchased or resulting from abatements -- that exceeds the compliance obligation, the excess will be forfeited and monies spent on such allowances (and/or the abatements that resulted in their "creation") will be wasted and the player's Overall Marginal Cost of Control will be increased.

Exchange Market

15. *After year one, on the Exchange tab, why does the "Trade Activity" table show no bids, offers, or trades?*

Answer: Likely, the Trade Activity table is displaying information for the prior year's allowances. Try going to the pull down menu and then clicking either the current year, a future year, or offsets. If you still cannot see the current year then let the administrator know.

16. *Why can't I place stop loss or limit orders?*

Answer: There could be a couple of reasons, each with a different solution.

First, the system includes a volatility limit that will reject orders that are 10% (or some other number set by the simulation administrator) different (higher or lower) than either the last trade for the particular product. If you try to post an order that is outside of this limit, you will get a message that reads "Above price ceiling" or "Below price floor". To get the order into the system try post it with a price that is no more than 10% above the then current best bid (for bids), the then current best offer (for offers)...or as a market order.

Second, at times the system will not post owing to system limitations. When this occurs it will be necessary to look for another means to manage your carbon portfolio (e.g., through another market).

17. *Why, is there such a disparity between offset and allowance prices?*

Answer: You may notice that, over the course of the simulation, offsets trade at a 5 - 50% discount from current year allowances. This make sense as there is a restriction on how the volume of offsets that can be used to satisfy compliance obligations (and allowances do not have such restrictions). However, at times the price differential between offsets and allowances can be several times greater. And, it is possible that offsets can be offered/bid at a significant premium to allowances. When this happens it is likely NOT because of market fundamentals. Rather it happens within the simulation because of the embedded logic of the AI. This is something that we hope to address in future versions of CarbonSim.

Forecast Long/Short Position and Briefcase

18. *Why is there is a difference between the Forecast Long/Short position, the briefcase allowances, and the volume that I can offer for sale?*

Answer: The key differences in the calculations of these numbers are generally around whether or not they include carbon products that have been escrowed for trade (either on the exchange market or OTC, or via an early surrender or banking action). If a calculation "ignores escrow", it will include escrowed amounts in the total, where if the calculation "includes escrow" it will exclude escrowed amounts in the total. This is our internal nomenclature and is unfortunately confusing, so we've included examples in the specifics below.

- The Forecast Long/Short in the header "ignores escrow". This means that if Unit A has a compliance obligation of 100 tCO₂e and has 50 allowances and 55 offsets, the long/short will be +5. If Unit A offers 5 offsets on the exchange market, the long/short will still be +5. If Unit B accepts the offer, Unit A's long/short will then be 0.
- The briefcase "Total" column also "ignores escrow" as above. Offsets or allowances escrowed for trade will not affect this number until the trade is actioned, nor will offsets or allowances that are escrowed for surrender or banking. The "Available" column "includes escrow", so offering offsets or allowances for trade or surrendering them will alter this number.
- The banking and surrender tab "includes escrow": it will not allow you to surrender offsets or allowances that have been escrowed for trade. For example, if Unit A has a compliance obligation of 100 tCO₂e and has 50 allowances and 55 offsets, it could surrender whatever mix of those (if we ignore any offset limits) to achieve 0 long/short. However, if Unit A had offered 50 offsets on the exchange market, it would only be permitted to surrender 5, leaving a long/short of -45.

Putting that together, as an example, Unit A:

- Compliance obligation = 100 tCO₂e
- 50 allowances
- 55 offsets
- escrows 2 allowances for surrender
- offers 10 offsets for sale on the exchange market

In this circumstance:

- The header "long/short" will show +5.
- The briefcase "total" will show 50 allowances and 55 offsets.
- The briefcase "available" will show 48 allowances and 45 offsets.
- The surrender page will allow 48 more allowances and 45 offsets to be surrendered, to long/short of -5.

- The exchange market / OTC will allow offering up to 48 allowances and 45 offsets for sale.

Forward Market

19. *Why am I unable to offer out to sell future/forward year allowances that I expect to have through allocations?*

Answer: It is important to remember that you can offer for sale the allowances and offsets that are showing as being available in your briefcase. Owing to a system limitation, if you'd like to sell forward year allowances (i.e., those allowances with vintages in the future) you must first acquire them from another player or through the auction. If you would like to have the flexibility to transact forward year allowances you would be well advised to make it a priority to engage in transactions (through auctions and/or the exchange) early on where you can acquire such allowances.

Language

20. *Why are some of the translations bad or incomplete?*

Answer: The translations are always being improved. Please do let us know if you see an erroneous or dubious translation so that we can try to address it.

Leaderboard

21. *What is going on with the Leaderboard (Left hand nav)? It seems to be based purely on the overall marginal cost of control.*

Answer: The leaderboard ranks facilities based on two factors, the overall marginal cost of control and, secondarily, the final long/short position. Mid-year rankings will likely show a number of players to be out of compliance because they have yet to resolve their long/short position. Also at the beginning of the simulation, those players that are short will not be eligible to win – regardless of how well they are doing with respect to their overall marginal cost of compliance.

22. *Is it good or bad to have a negative Overall Marginal Cost of Compliance?*

Answer: Your objective is to comply at the least possible cost. As such, players that are able to end the game in compliance with a negative Overall Marginal Cost of Compliance have done comparably better than if the cost was higher (e.g., a positive number).

Money/Budget

23. *Why do I have so much money? Does providing players with this much money encourage risky behavior?*

Answer: We have given you sufficient funds such that it is very unlikely that you will ever lack the monies that are necessary to implement requisite abatements and trading strategies. While having more money than you need can be very helpful in managing your carbon portfolio it does not guarantee that you will do well or even comply. To win, you must end the year/simulation in compliance at the lowest cost (as compared to your fellow human players). We are considering whether it makes sense to reduce the amount of money that players have in their budgets.

Offsets

24. *I have offsets and allowances. I know that I can only use offsets to cover 10% of my compliance obligation. How does the system decide which products to surrender?*

Answer: The system takes into account both the volume of the offsets that you have, your compliance obligation, and the 10% limit (or such other limit set by the administrator). When it comes time to do the end of the year reconciliation, banking, and surrender, the system first uses as many offsets as possible, considering your limitation. The remaining shortfall is filled with allowances (of the current vintage or those which have been earlier banked).

25. *Why is my company designated as an "Offset Provider"?*

Answer: Please ignore this designation, as it does not confer upon you any special benefits or challenges. We believe that this is an error in the translation sheet and will be addressing it shortly.

Over the Counter (OTC) Market

26. *Why can't I place buy orders in the OTC market?*

Answer: This is a good question. In the real world, people can place both buy and sell orders on the OTC market. However, owing to a limitation of this simulation tool, in this simulation only

buy orders can be placed. If you want to buy product in the OTC market, speak-up and use your voice. Call around to see if other players are long. Alternatively you can message another player – either through the simulation (look for the envelope in the upper corner of the dashboard) or through the WhatsApp group that has been established for the simulation exercise.

27. *I want to make an offer to a player but cannot find them on the OTC pull-down menu. Why is this the case?*

Answer: Because of a system limitation, with more than 25 or 30 human players, the OTC pull down menu can get unwieldy. To read the full list you can reduce the font size by tapping “Ctrl – “. If you still can’t see the full list (or the font is too small) try engaging with another human player.

Registration, Login, PIN Number, and Forgot Password

28. *Why can't I sign on? I went to www.carbonsim.org and tried to register but the system won't let me.*

Answer: To participate in a CarbonSim exercise you need to be invited to do so by the Administrator, obtain and enter a PIN number, go to www.carbonsim.org, click on “Register” (not “Login”, enter the PIN, enter your name, enter your password, select a company, accept the terms and conditions, and click “Register”.

29. *I logged out and I want to get back in but my company is no longer on the pull down. How do I get back into the simulation?*

Answer: If you logged out (or somehow got kicked off the system) you can get back on by going to www.carbonsim.org, entering your email address and password, and clicking “Login”. Doing so should drop you back into your facility’s main page.

30. *I forgot my password. How do I get back into an on-going simulation?*

Answer: If you forget your password you can recover it by going to www.carbonsim.org, clicking on “Login”, and then, “Forgot your password?” If, after following the steps, you cannot log back on, contact the administrator.

Responsiveness

31. *How come when I press a button nothing happens?*

Answer: There could be a number of reasons why this occurs – most all of which likely relate to limitations in the software. First, consider that this is not financial-grade software. As such, sometimes it does not immediately respond to your actions. When faced with a non-responsive screen you may try:

- Waiting for a minute or two.
- Refreshing the page or going elsewhere in the app and then returning to the page of concern.
- Logging out and then back in, perhaps with a different browser (so long as it is Chrome or FireFox).

In any case, please beware that if, in response to an unresponsive button you click again (and again and again...) you may well enter the order multiple times.

32. *Why did the system freeze part-way through the year rendering me unable to do anything?*

Answer: It is possible that the system will freeze rendering you and/or all of the other players unable to participate in the simulation. If this occurs, please report it to the simulation administrator so that we can search for and implement a solution. In the extreme case it may be necessary to pause (or even restart) the simulation.

33. *Why does the AutoTrade box appear and disappear (which prevents me from putting my facility on AutoTrade)?*

Answer: This is an anomaly and needs to be addressed. If after waiting a bit you are unable to put your facility on AutoTrade please let the administrator know. Upon such notice, the administrator will endeavor to take steps to put your facility on AutoTrade.

Rules and Parameters

34. *What are the rules and parameters that apply to the simulation?*

Answer: The simulation rules (e.g., banking limit, offset limit, penalty, number of auctions per year, number of years, etc.) and parameters (cap size, number of players, industries, BAU

emissions growth rate, duration of a simulation year, etc.) will be provided to you prior to the commencement of the simulation. You can also find access a quick summary of the rules (along with a calculator) by clicking on the gear in the top bar of any page of the simulation screen.

35. *What's the value of CarbonSim if the rules and parameters are different than those apply to my company in real life?*

Answer: Yes, the simulation is a somewhat rudimentary representation of an ETS. Nonetheless, it provides participants with a risk-free, fun, and instructive experience that mimics key elements of an ETS and the challenges and opportunities associated with the development and deployment of carbon portfolio management strategy. As with a real ETS, it compels participants to develop and implement a strategy that will deliver compliance at the lowest possible cost. And it also demonstrates to policy-makers that the outcome of an ETS is a function of program design and implementation. Finally, for those that are subject to an ETS, it demonstrates that an ETS provides them with a plethora of options that can be factored into their carbon portfolio management strategy.

CarbonSim-related limitations – It is important to note that CarbonSim is, first and foremost, a capacity building tool. It can be used to provide ETS stakeholders with a means to train key staff and provide risk-free experience as to how ETS design and carbon portfolio management decisions can affect outcomes. However, it has five limitations that restrict its ability to be used as a predictive tool:

1. While CarbonSim can be used to run “what if” scenarios, the outcomes will be driven, in large part, by three items: (a) the underlying data; (b) the internal logic that is embedded in the underlying software; and (c) the actions of the other players – human and AI.
2. Players have the opportunity to access the spot market – however, risk hedging products and derivative markets cannot currently be accessed.
3. Forward year allowances can only be transacted if they have been previously been acquired by the Player -- either through the auction or the Exchange market.
4. CarbonSim cannot, at present, take into account other initiatives, policies, and programs that could affect: (a) the price of energy and/or carbon; (b) the functioning of the ETS or its administration; or (c) the operation of those facilities covered by the ETS (in particular, their expected emissions and carbon portfolio management strategies).
5. CarbonSim assumes the existence of a perfectly functioning emissions monitoring, reporting, verification, and enforcement system.

So, while CarbonSim can provide stakeholders with an interesting and fun learning experience, it is necessary to await enhancements before it can be used by to reliably predict real-world outcomes.

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