

**Nutrient Trading Program Workshop
Department of Natural Resources
1101 Riverside Drive
Jefferson City, Missouri**

**September 25, 2015
10:00 a.m. – 3:00 p.m.**

Agenda

1. Introductions
2. Review of Ground Rules
3. Lessons Learned from Conference
4. Specie(s) for Trading
 - Nutrients, Others?
 - What forms are allowable?
 - What forms are of greatest interest?
5. Trading Margins
 - Explanation of margins
 - How to determine?
6. Liability
 - How to determine, assign and mitigate liability?
7. Extreme Events and Responsibility
 - How do we apply Force Majeure?
 - Who determines when an extreme event has caused a failure of a practice?
8. Questions or needed guidance from Point and Nonpoint Subgroups on Baselines and Eligibility
9. Conclusions and Path Forward
10. Future Meetings and Tentative Topics

- October 23, 2015, location Lewis & Clark State Office Building, 1101 Riverside Dr., Jefferson City, Missouri
 Setting Baselines
 Recommendations
 Practices
 Recommendations

- November 20, 2015, location Lewis & Clark State Office Building, 1101 Riverside Dr., Jefferson City, Missouri
Monitoring
 How do we measure and who measures?
 What is the role of modeling and who is responsible for it?
 Who is responsible for calibration and adjustments?
 Who does the accounting and what tool(s) are used?
Regulatory instruments
 What regulations or statute changes are needed?

- December 18, 2015, location Lewis & Clark State Office Building, 1101 Riverside Dr., Jefferson City, Missouri
Enforcement
 How do we deal with failed trades?
 Who/what fills the major roles and responsibilities?
Market structures and transaction mechanisms
 What market structure should we use?
 Are multiple options possible and practical for use in MO?

- January 22, 2016, location Lewis & Clark State Office Building, 1101 Riverside Dr., Jefferson City, Missouri
Trading Ratios
 What should be the trading ratio to balance risk, practicality, Water Quality concerns?
Role and responsibilities review
 How does the proposed framework operate?
 What roles exist and who fulfills those roles?
 Does the market structure fill the needs of the market?

- February TBD
Summary and rejiggering, as needed

- March TBD
Adaptive Management
 How do we change as needed?
 Updates on practice performance?
 How do we adapt to market changes