

**Nutrient Trading Program Workshop
Department of Natural Resources
1730 East Elm Street
Jefferson City, Missouri**

**August 24, 2015
10:00 a.m. – 3:00 p.m.
Agenda**

1. Introductions
2. Review of Ground Rules
3. Service (or trading) areas
 - At what scale will trading occur?
 - Where do we measure trading market success?
4. Point to point source and point to non-point source trading
 - Will Missouri seek to allow both types of trading?
5. Time terms of trades
 - What is the time length of trades?
 - How does one extend trades upon expiration?
 - When/how do we make adjustments to trade values based on more data?
6. Organization/Logistics of Agricultural and Point Source Subgroups
 - Baselines (how to set, not setting)
 - How do we establish baselines for credits?
 - Agricultural side
 - WWTPs
 - Other point sources
 - Eligibility (Validation of Eligibility, etc.)
 - Eligibility of practices (how to set, not setting)
 - Agricultural practices
 - WWTPs
 - Other point sources
 - How to measure
7. Conclusions and Path Forward
8. Future Meetings and Tentative Topics
 - September 25, 2015, location Elm Street Conference Center
 - Regulatory instruments
 - What rules, regulations, and or statutes are needed?
 - Specie(s) for trading
 - What chemical species can be traded?
 - What will serve as the basis for trades?

- October 23, 2015, location Lewis & Clark State Office Building, 1101 Riverside Dr., Jefferson City, Missouri
 - Setting Baselines
 - Recommendations
 - Practices October
 - Recommendations
- November 20, 2015, location Lewis & Clark State Office Building, 1101 Riverside Dr., Jefferson City, Missouri
 - Trading margins
 - How to determine?
 - Liability
 - How to determine, assign and mitigate liability?
- December 18, 2015, location Lewis & Clark State Office Building, 1101 Riverside Dr., Jefferson City, Missouri
 - Extreme events and responsibilities
 - How do we apply Force Majeure?
 - Who determines when an extreme event has caused a failure of a practice?
 - Monitoring and enforcement
 - 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?
 - How do we deal with failed trades?
 - Who/what fills the major roles and responsibilities?
 - Market structures and transaction mechanisms December
 - 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?