Environmental Protection Agency

§ 1045.701 General provisions.

(a) You may average, bank, and trade (ABT) emission credits for purposes of certification as described in this subpart to show compliance with the standards of this part. This applies for engines with respect to exhaust emissions and for vessels with respect to evaporative emissions. Participation in this program is voluntary.

(b) The definitions of subpart I of this part apply to this subpart. The following definitions also apply:

1. Actual emission credits means emission credits you have generated that we have verified by reviewing your final report.

2. Averaging set means a set of engines (or vessels) in which emission credits may be exchanged only with other engines (or vessels) in the same averaging set.

3. Broker means any entity that facilitates a trade of emission credits between a buyer and seller.

4. Buyer means the entity that receives emission credits as a result of a trade.

5. Family means engine family for exhaust credits or emission family for evaporative credits.

6. Reserved emission credits means emission credits you have generated that we have not yet verified by reviewing your final report.

7. Seller means the entity that provides emission credits during a trade.

8. Standard means the emission standard that applies under subpart B of this part for engines or fuel-system components not participating in the ABT program of this subpart.

9. Trade means to exchange emission credits, either as a buyer or seller.

(c) You may not average or exchange banked or traded exhaust credits with evaporative credits, or vice versa. Evaporative credits generated by any vessels under this part may be used by any vessels under this part. Exhaust credits may be exchanged only within an averaging set. Except as specified in paragraph (d) of this section, the following criteria define the applicable exhaust averaging sets:

1. Sterndrive/inboard engines.

2. Outboard and personal watercraft engines.

(d) Sterndrive/inboard engines certified under §1045.660 for jet boats may use HC+NO\textsubscript{X} and CO exhaust credits generated from outboard and personal watercraft engines, as long as the credit-using engine is the same model as an