

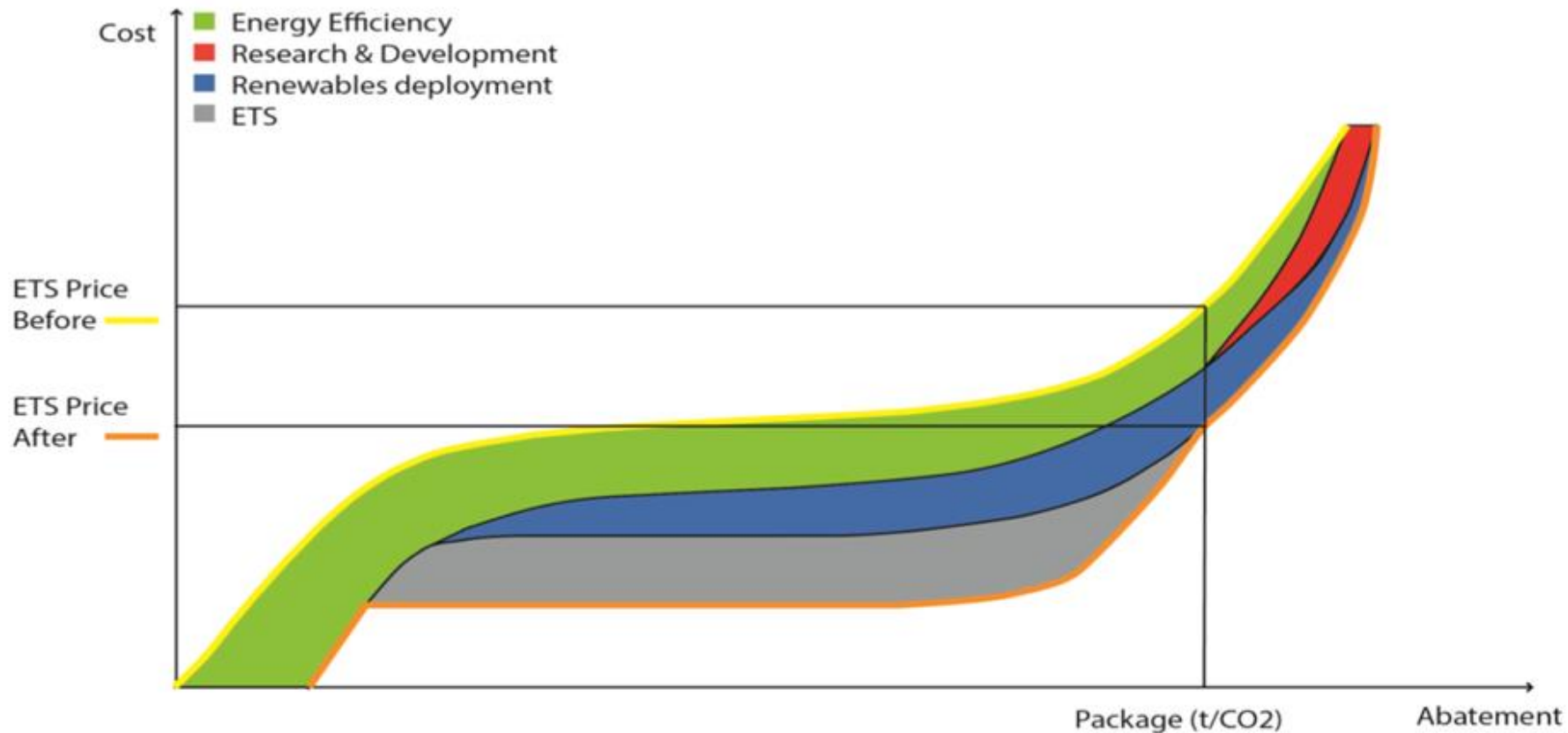
# A Vicious Cycle of overlapping policies versus a Virtuous Circle of reinforcing policies

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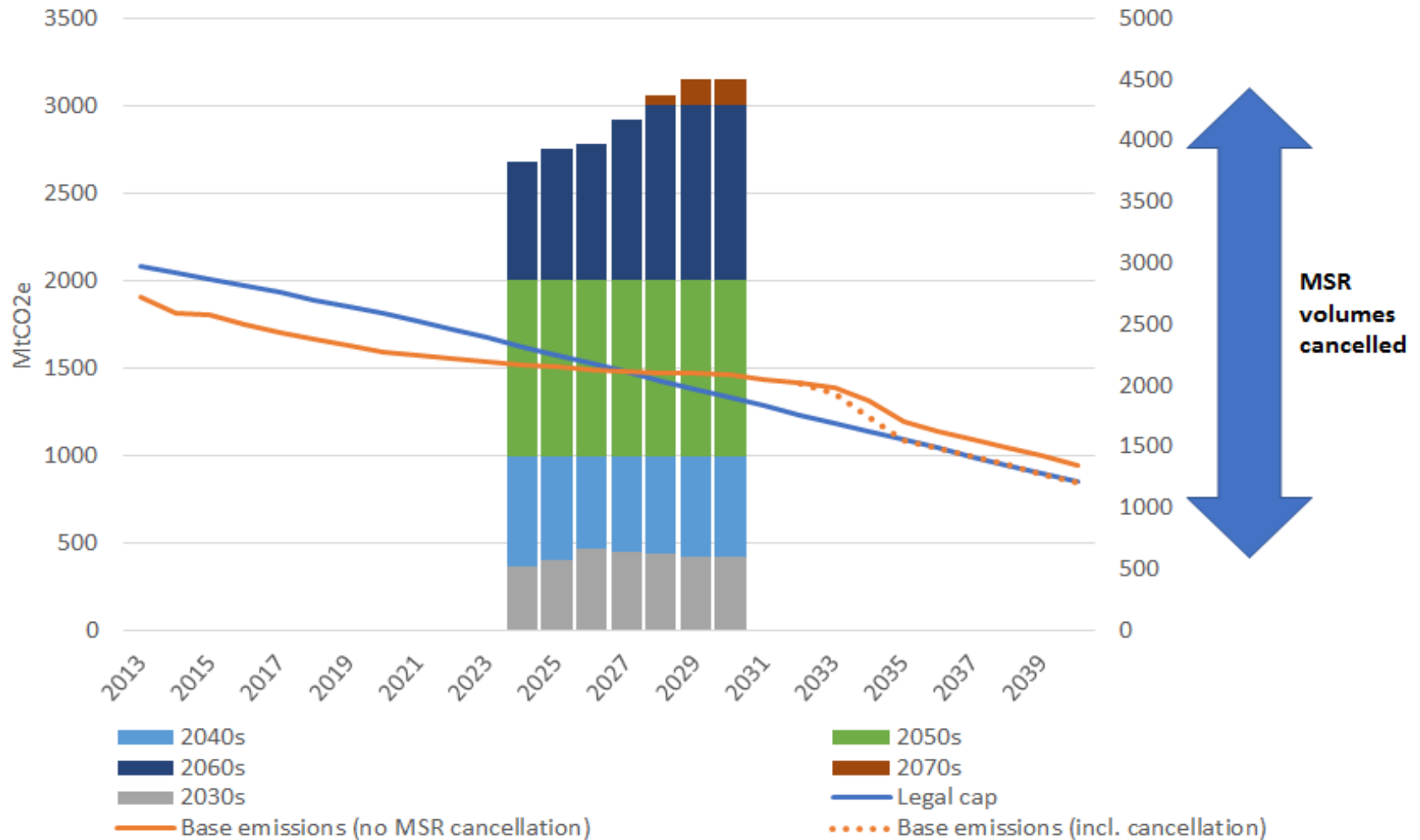
# Impact of policy overlap on the price in the EU ETS

*The ETS price before and after complementary policies*

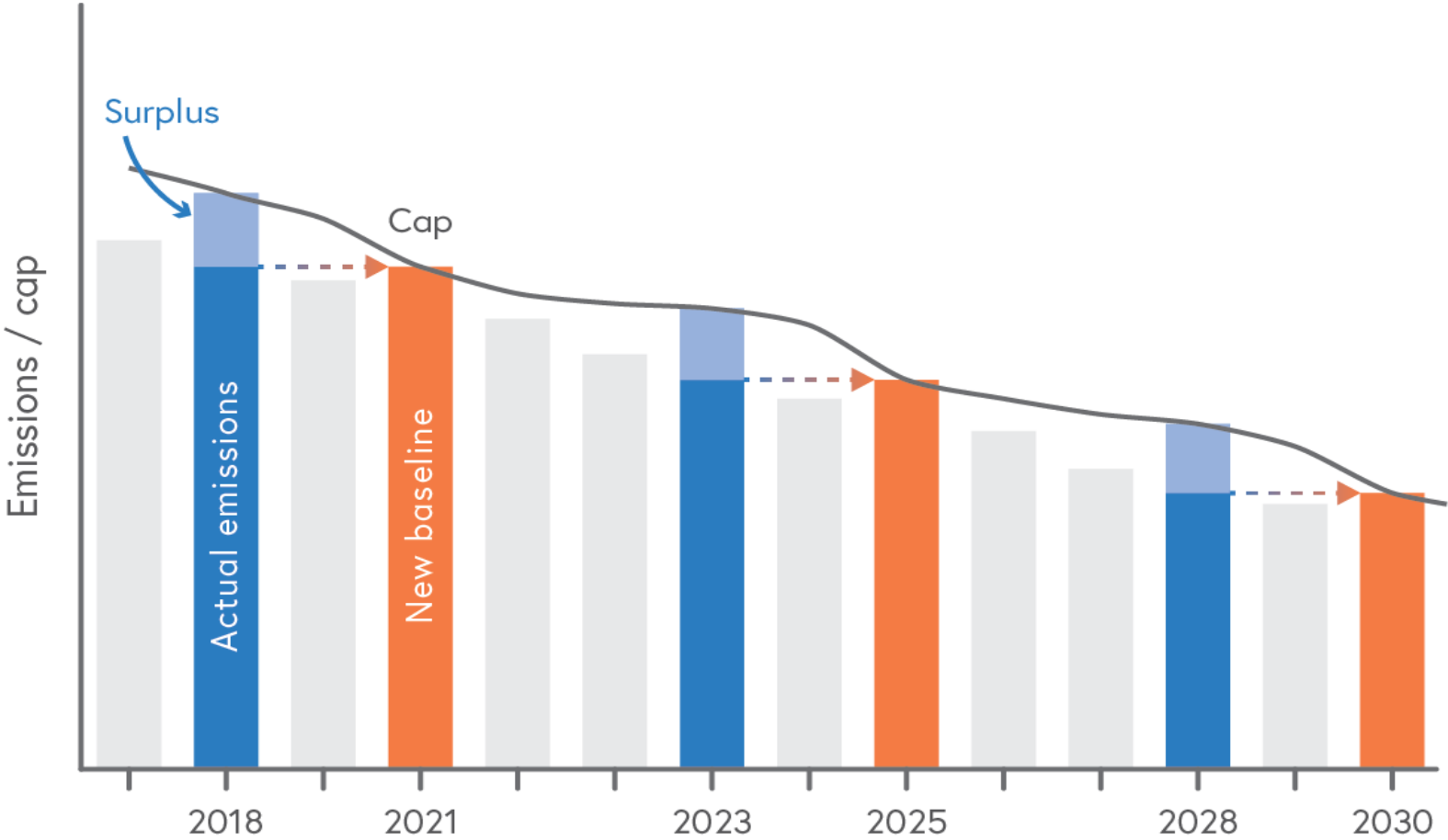


*Source: Sandbag Illustration*

# Timescale of MSR surplus release



# Option A: Sets of 5 year baselines



# Option B: A 5 year rolling Baseline

