

REVISED AGENDA ATTACHED

The Agenda distributed Thursday January 31, 2002 failed to note that Agenda item 10 would require Management Committee action. However, materials distributed with the Agenda indicated that a Motion for Action would be presented with this Agenda item.

Therefore we believe the agenda item may be acted upon at this meeting.
We apologize for any inconvenience this inadvertent omission may have caused.

The only other change in this agenda is the reordering of Items 4 and 5.

NYISO MANAGEMENT COMMITTEE AGENDA

February 7, 2002
10:00 AM – 3:30 PM

Consolidated Edison
4 Irving Place - New York, NY

There will be high security at the Con Ed building. If you plan on attending this meeting, pre-registration is required, contact Leigh Bullock (lbullock@nyiso.com), by February 4th.

Please Register with NYISO Staff at Door

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| 1. Introductions, Meeting Objectives & Chairman's Report | B. Hiney | 10:00 – 10:15 |
| 2. Approval of Minutes | C. King | 10:15 – 10:20 |
| 3. President's Report | W. Museler | 10:20 – 11:00 |
| 4. Report on Plans for involving Market Participants in Task Force Efforts | R. Soeldner | 11:00 – 11:30 |
| <i>Discussion</i> | | |
| 5. Report on the information received and the conclusions drawn at the Feb. 4, 2002 PPT meeting. | W. Museler/
B. Hiney | 11:30 – 12:00 |
| 6. Presentation of a Proposal to Amend the Tariff to permit New York Suppliers to sell ICAP to External Control Areas. | C. King | 12:00 – 12:15 |

Staff has reached an agreement with PJM to satisfy their deliverability requirements for ICAP Suppliers. Several changes are proposed to be made to the Tariff which Market participants will be asked to approve. These tariff changes were approved, in concept, at the January Business issues Committee meeting. The draft language will be reviewed by ICAP Working Group members and will be provided to Management Committee members on February 4, 2002.

Discussion and MC Action

*** *Lunch 12:15 - 1:15* ***

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| 7. Presentation of the Summary of Proposals for the comprehensive mitigation filing.

Staff will review the development process and the elements of the comprehensive mitigation compliance filing being made March 1, 2002. This filing is in response to FERC's decision in Docket ER01-3155-000, dated November 27, 2001. | D. Patton/ E. Grisaru/ W. Young | 1:15 – 2:00 |
| 8. Report from the Bylaws Committee
<i>Discussion and MC Action</i>

The Bylaws Committee met on January 30 and will present several proposed changes. The material will be provided January 31, 2002. | P. Brown | 2:00 – 2:20 |
| 9. Presentation of the Tariff Amendment to revise the manner in which the NYISO calculates collateral required for Virtual Bidding.

Mr. Younger will present a revised, BIC approved, collateral requirement for participants engaged in virtual bidding which will tie the amount of collateral required to the zone within which the Market Participant intends to submit Virtual Bids. The tariff language to be presented will be provided January 31, 2002.
<i>Discussion and MC Action</i> | M. Younger/
K. Jones | 2:20 – 2:45 |
| 10. Congestion Shortfall Reallocation Proposal
The material will be provided January 31, 2002.
<i>Discussion and MC Action</i>
Con Edison will propose a Motion requesting the ISO to study the treatment of historic outage rates in the TCC auction. | J. Ancona | 2:45 – 3:25 |
| 11. New Business | | 3:25 |
| 12. Adjourn | | 3:30 |

MEETING OBJECTIVES

- Vote on Proposal to Amend the Tariff to permit New York Suppliers to sell ICAP to External Control Areas
- Vote on Bylaws Subcommittee Proposed changes to the Bylaws
- Vote on Tariff Amendment to revise the manner in which the NYISO calculates collateral required for Virtual Bidding.
- Vote on Congestion Reduction Proposal