

ATTACHMENT M
SALE OF TRANSMISSION
CONGESTION CONTRACTS ("TCCs")

1.0 Overview of the Sales of TCCs

TCCs will be made available through both (i) the Centralized TCC Auction ("Auction"), which will be conducted under the direction of the ISO; and (ii) Direct Sales by the Transmission Owners, which will be non-discriminatory, auditable sales conducted by Transmission Owners solely on the OASIS in compliance with the applicable requirements and restrictions set forth in Order No. 889 et seq.

Before each Auction, the ISO shall ensure that all Grandfathered Rights and Grandfathered TCCs correspond to a simultaneously feasible security constrained Power Flow. This simultaneous feasibility test will include only those Residual TCCs that have been sold through prior Auctions or through a Direct Sale. Should infeasibility occur, the TCC Reservations shown in Table 1 will be reduced until feasibility is assured, as described in Section 3.0

After the establishment of a feasible set of Grandfathered Rights and Grandfathered TCCs, there will be an allocation of TCCs associated with any transmission capability that remains after Grandfathered Rights and Grandfathered TCCs have been taken into account. These Residual TCCs will be allocated to the Transmission Owners. Transmission Owners will be required to either sell these Residual TCCs through a Direct Sale on the OASIS prior to each Auction, or to sell them through each Auction. Each Transmission Owner may retain its Grandfathered TCCs except as noted in the next paragraph. If it sells those TCCs, it shall do so either through Direct Sales or through

Auctions. When selling TCCs, Transmission Owners are considered Primary Owners of those TCCs. Purchasers of TCCs, other than in a secondary market, are considered Primary Holders of those TCCs if they meet certain criterion outlined in Sections 7.0 and 9.4.

Upon implementation of the ISO, Transmission Owners with Existing Transmission Capacity for Native Load (“ETCNL”) will release that capacity for sale in the Auction.

2.0 General Description of the Auction Process

The first Auction conducted by the ISO will be a Transitional Auction, which will make TCCs available to Market Participants for the period between the time at which the ISO begins operation and the time at which the ISO has completed the development of the software that will be necessary in order to perform a multiple-round auction. When the development of this software is completed, the ISO shall conduct an Initial Auction, in which long-term TCCs will be available. This auction will consist of multiple rounds. The proportion of system transfer capability that will be set aside to support TCCs of varying durations will be determined before the Initial Auction is conducted. Then later, upon the completion of more sophisticated Auction software, the ISO will perform an End-State Auction, which will permit the bids submitted by Auction participants to determine the lengths of the TCCs sold in the Auction. Each of these types of Auctions is described in additional detail later in this Attachment. All bidders in the Auction must meet certain criterion outlined in Section 9 and if they are awarded TCCs they will be considered Primary Holders of those TCCs.

The Initial Auction will consist of a series of sub-auctions. These sub-auctions and the End-State Auction will be conducted in two stages, with each stage including several rounds. The transmission capacity that has been offered for sale in Stage 1 will be auctioned in not less than four

(4) rounds, unless the Transmission Owners unanimously consent to fewer rounds. A portion of that capacity will be auctioned in each of those rounds. In Stage 1, the TCCs available for sale in the Auction will include the Residual TCCs and ETCNL initially allocated to the Transmission Owners (but not sold through a Direct Sale) and any other TCCs offered for sale by a Primary Holder. In Stage 2, holders of TCCs may indicate whether they wish to sell those TCCs into a given round before that round begins. All of the TCCs that have been offered for sale in each round of Stage 2 will be auctioned in that round. Each Primary Owner, purchaser of a TCC in a previous round of the Auction, or purchaser of a TCC in a Direct Sale (if it meets the ISO's creditworthiness standards) may offer its TCCs for sale in any round of Stage 2. No one will be required to offer TCCs for sale in Stage 2.

The ISO shall hire an auditor to audit the TCC auction process. The auctioneer will run a security constrained Power Flow to determine the simultaneous feasibility of TCCs to be auctioned. The Power Flow model will treat all Grandfathered Rights and all Grandfathered TCCs (that have not been offered for sale in the Auction) and all Residual TCCs sold through a Direct Sale (that have not been offered for sale in the Auction) as fixed injections and withdrawals corresponding to the Points of Injection and Withdrawal for each of those Grandfathered Rights or Grandfathered TCCs, or Residual TCCs. As each ETA terminates, the Grandfathered Rights or TCCs associated with the

ETA shall be released for sale into the Auction. The revenues associated with the Auction of these TCCs shall be allocated among the Transmission Owners according to the Interface MW-Mile Methodology, as described in Attachment N.

In the Auction, bidders will place Bids specifying the maximum amount they are willing to pay for the TCCs they wish to purchase. The objective of the Auction will be to maximize the value of the TCCs awarded to the bidders, as valued by their Bids, subject to the Constraint that the set of all outstanding TCCs and Grandfathered Rights must correspond to a simultaneously feasible security-constrained Power Flow in each time period.

The Auction will determine prices for feasible TCCs. All bidders awarded TCCs in a round of the Auction will pay the Market Clearing Price in that round for those TCCs. Similarly, all TCC holders selling TCCs through the Auction will be paid the Market Clearing Price in that round for those TCCs.

Following the first Initial Auction, the ISO will conduct Reconfiguration Auctions on a monthly basis. At the discretion of the ISO, Reconfiguration Auctions may be conducted prior to the Initial Auction. Primary Holders of TCCs that are valid for the next month will be permitted to offer those TCCs for sale in the Reconfiguration Auction (as described in Section 8.6) for that month. Winning bidders in a Reconfiguration Auction will be awarded TCCs that will be valid for the next month.

3.0 Description of the Reduction Process

In some cases, the total set of Grandfathered TCCs (including Grandfathered Rights, ETCNL and TCCs allocated to participants in existing transmission contracts) may not correspond to a simultaneously feasible Power Flow in some period of time. In such cases, the TCCs Subject to Reduction, as listed in Table 1 of this Attachment (henceforth "Table 1 TCCs"), will be reduced for that period in order to make the total set of Grandfathered TCCs correspond to a simultaneously feasible Power Flow.

This reduction procedure will use the same optimization model that will be used in the TCC auction to determine the amount by which Table 1 TCCs will be reduced. Each Grandfathered TCC that is not included in Table 1 will be represented in the auction model by a fixed injection of 1 MW at that TCC's injection location, and a fixed withdrawal of 1 MW at that TCC's withdrawal location. Bids for each Table 1 TCC will consist of a line which intersects the y-axis at \$1/TCC (or any other value selected by the ISO, so long as that value is constant for each bid curve for all of these TCCs) and which intersects the x-axis at 1 MW. An example of the bid curve B_j for a representative Table 1 TCC is illustrated in the diagram below.

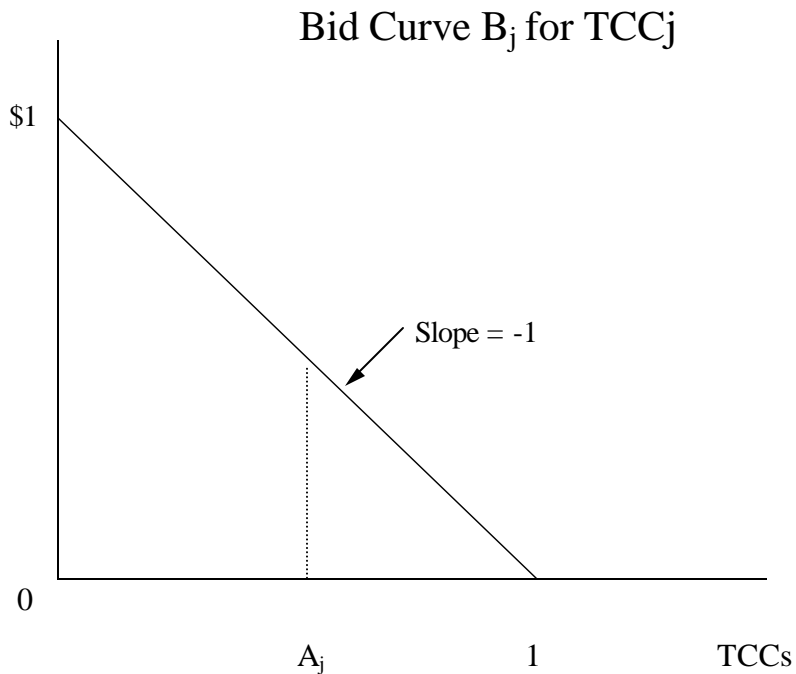
The TCC auction software will determine the proportion of each Table 1 TCC that will remain after reduction, which is designated as A_j in the diagram. The objective function that the TCC auction software will use to determine these coefficients A_j will be to maximize:

$$\sum_j A_j B_j$$

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where N is the set of Table 1 TCCs, and all other variables are as defined above, subject to the Constraint that injections and withdrawals corresponding to all Grandfathered TCCs (including the remaining Table 1 TCCs), must correspond to a simultaneously feasible Power Flow. As a result, the objective function will maximize the area under the bid curve for each Table 1 TCC that remains after reduction, summed over all Table 1 TCCs, subject to the simultaneous feasibility constraint. This area for one Table 1 TCC is illustrated in the following diagram:



4.0 Transition from OATT Service

The timing and transitional arrangements for the first Auction are as follows:

The first Auction will begin on the First Effective Date, which is 28 days before the first day of operation of the LBMP Market (which shall occur on the Second Effective Date). It will end two weeks prior to the Second Effective Date.

Two weeks before the first Auction (six weeks prior to the first day of operation of the LBMP Market), customers will no longer be permitted to enter into new firm service agreements under the Transmission Owners' current Open Access Transmission Tariffs ("OATTs") that would be grandfathered after the first day of operation of the LBMP Market. It is necessary for the Transmission Owners to cease renewing or offering new firm OATT service two weeks before the First Effective Date in order to be able to determine the transmission capacity that can support TCCs to be sold in the first Auction.

Until the First Effective Date, Transmission Customers will continue to be able to enter into new short-term agreements for monthly, weekly, or daily service under the Transmission Owners' current OATTs, terminating no later than the Second Effective Date.

The Transmission Owners will not have the opportunity to sell their Residual TCCs through a Direct Sale, as described in this Attachment, before the first Auction.

Two weeks before the first Auction, customers with Existing Transmission Agreements (including grandfathered OATT service) will be required to indicate whether they will opt to elect to convert their existing transmission rights to TCCs or to take Grandfathered Rights, in accordance with Attachment K.

5.0 Calculation of Residual Transmission Capacity to Establish Residual TCCs

Before the first Auction, the ISO shall calculate the Residual Transmission Capacity across each transmission Interface in both the Summer and Winter Capability Periods from the Operating Study Power Flow dispatch. The ISO shall determine the MW flow across each Interface in this Operating Study Power Flow. The ISO shall determine the Residual Transmission Capacity across each Interface in each Capability Period by subtracting the effects of injections and withdrawals corresponding to all Grandfathered TCCs and Grandfathered Rights on the MW flow across each Interface (which will be determined using a Shift Factor Analysis) from the MW flow determined in the Operating Study Power Flow.

The ISO shall then allocate the Residual Transmission Capacity across Interfaces to individual Transmission Owners in the form of Residual TCCs in accordance with the Interface MW_Mile Methodology. This allocation shall conform to a simultaneously feasible set of TCCs. The ISO's allocation of Residual TCCs to Transmission Owners shall remain the same for at least the duration of the LBMP Transition Period. At the conclusion of the LBMP Transition Period, the Transmission Owners will review this methodology and shall have the sole discretion to modify by unanimous vote, the procedure to be used to allocate Residual Transmission Capacity across Interfaces in the form of Residual TCCs, and to determine the duration of all such Residual TCCs allocated.

Residual TCCs for each Interface will constitute point-to-point TCCs, each from a Point of Injection in one Load Zone to a Point of Withdrawal in another Load Zone. The ISO shall calculate the number of Residual TCCs that each Transmission Owner will receive from each Point of Injection to each Point of Withdrawal by calculating the product of: (a) the number of Residual TCCs to be

allocated to each Transmission Owner across each Interface; (b) the ratio of Load served at that TCC's Point of Injection to total Load in the Load Zone containing that Point of Injection; and (c) the ratio of Load served at that TCC's Point of Withdrawal to total Load in the Load Zone containing that Point of Withdrawal. When estimating the amount of Load served at each bus (Point of Injection or Point of Withdrawal), the ISO shall use the same bus Loads used for calculating Zonal LBMPs.

6.0 Secondary Market for TCCs

After the conclusion of each Auction, all holders may sell those TCCs in the Secondary Markets. However, the ISO shall make all Settlements with Primary Holders. Buyers in a Secondary Market that elect to become Primary Holders must meet the eligibility criteria in Section 9.0 of this Tariff.

7.0 Sale of TCCs by Transmission Owners directly over the OASIS ("Direct Sale")

Transmission Owners may sell their Residual TCCs and Grandfathered TCCs directly to buyers through a Direct Sale, except that TCCs will not be sold through Direct Sales before the Transitional Auction. Sellers and potential buyers shall communicate all offers to sell and buy TCCs, through a Direct Sale, solely over the ISO's OASIS. Buyers and Sellers of TCCs in the Secondary Market or by Direct Sale will have the responsibility to report their TCC transactions to the ISO, whereupon the ISO will post them on the OASIS.

Buyers in a Direct Sale that elect to become Primary Holders must meet the eligibility criteria in Section 9.0 of this Tariff. In addition, each potential buyer that elects to become a Primary Holder shall submit information to the ISO regarding the buyer's creditworthiness, as the ISO may require,

along with a statement signed by the buyer, representing that the buyer is financially able and willing to pay for the TCCs it proposes to purchase as well as all other obligations associated with the purchase of such TCCs, including without limitation, Day-Ahead Congestion Rents. The aggregate value of the buyer's offers to purchase TCCs (either in Direct Sales or in the Auction) and a reasonable estimate of the buyer's obligations associated with the purchase of such TCCs shall not exceed the buyer's

ability to pay, as determined by the ISO (based upon an analysis of the buyer*s creditworthiness).

Where a buyer electing to become a Primary Holder fails to meet the eligibility criteria or the above financial criteria (as determined by the ISO), or fails to provide information required by the ISO, the seller of the TCCs in the Direct Sale shall be the Primary Holder with respect to those TCCs. The ISO shall make all Settlements with Primary Holders.

During the Direct Sale process, the Transmission Owner shall have the sole discretion to accept or reject an offer to purchase TCCs. Each Transmission Owner shall develop and apply a non-discriminatory method for choosing the winning offers consistent with FERC Order No. 889, et seq., and may establish eligibility requirements that shall be no more stringent than those set forth in Section 11 in this Tariff. The Transmission Owner shall post information regarding the results of the Direct Sale on the ISO*s OASIS, promptly after the Direct Sale is completed. The information shall include: (i) the amount of TCCs sold (in MW); (ii) the Point of Injection and Point of Withdrawal for each TCC sold; and (iii) the price paid for each TCC.

Primary Owners of Residual TCCs shall inform the ISO of all sales of those TCCs, including the identity of the buyers. Transmission Owners may offer to sell Residual TCCs for a period not extending beyond the end of the LBMP Transition Period, and Grandfathered TCCs for periods not extending beyond the termination date of those TCCs; however, these TCCs shall not be valid (i.e., the Day-Ahead Congestion Rent obligations of the holders of those TCCs shall not commence) until TCCs sold in the Initial Auction become valid. Payment for TCCs purchased in a Direct Sale shall be in accordance with the terms and conditions of the agreement between the buyer and seller.

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8.0 Auctions for TCCs

8.1 Transmission Capacity Sold in Centralized Auctions for TCCs

In the Auction, the following transmission Capacity shall be available for purchase in the form of TCCs: (1) all of the transmission Capacity associated with ETCNL that the Transmission Owners do not sell through a Direct Sale in advance of the Auction; (2) all of the transmission Capacity associated with Residual TCCs that the Transmission Owners do not sell through a Direct Sale in advance of the Auction; or (3) any other transmission Capacity in excess of that claimed by ETAs and Residual TCCs.

8.2 Transitional Auction

Prior to the first day of operation of the LBMP Market, TCCs will be sold that will be valid from the first day of operation of the LBMP Market to the first day of the Summer 2000 Capability Period. The Transitional Auction will be accomplished through one round of bidding. It will not have two stages or multiple rounds. Any Primary Holder may offer its TCCs for sale in this Auction. Direct Sales of TCCs by Transmission Owners will not be permitted prior to the Transitional Auction. TCCs made available in this Auction shall be subject to the provisions of each Transmission Owner's retail access program. Grandfathered customers will have a one-time right to change their election of physical rights or TCCs on a prospective basis after the first Transitional Auction, but no later than two weeks prior to the First Centralized TCC Auction, to be held in the Spring of 2000.

8.3 Phases of Long-Term TCC Auction

The ISO will make available long-term Transmission Service at a fixed price through the sale of long-term TCCs in an Auction which will be accomplished in two phases.

Phase 1: "Initial Auction" for Long-Term TCCs - subject to the Auction software being ready, the TCCs purchased in this Auction shall be valid starting with the first

day of the Summer 2000 Capability Period. These TCCs will have varying durations.

TCCs available for each of these durations will be sold in a separate “sub-auction.”

Phase 2: “End-State Auction” for Long-Term TCCs - When the end state software is ready, TCCs of different durations will be sold in a single Auction.

8.4 Phase 1: Initial Auction for Long-Term TCCs

TCCs with durations of 6 months and 1 year shall be available in the Initial Auction. TCCs with durations of 2 years, 3 years, 4 years or 5 years may also be available in this Auction.

The percentage of the transmission capacity that is sold in the Auction as TCCs of each of these different durations will be determined by the ISO, subject to certain limits. In the auction held in the spring of 2000, the ISO must sell no less than 65% of the transmission capacity sold in the Auction as TCCs with either a 6 month or 1 year duration. Subject to this constraint, the final decision concerning the percentage of the transmission capacity that will be sold in the Auction as TCCs of different durations will be made by the ISO. The ISO will conduct a polling process to assess the market demand for TCCs with different durations, which it will take into consideration when making this determination. The ISO may elect not to sell any TCCs with one or more of the above durations. However, all transmission capacity not associated with ETAs or outstanding TCCs must be available to support TCCs of some duration sold in the Auction.

The Initial Auction will consist of a series of sub-auctions, which will be conducted consecutively in the spring of 2000. In each sub-auction, TCCs of a single duration will be available (e.g., only TCCs with a five-year duration might be available in one sub-auction). Sub-auctions will be conducted in decreasing order of the length of the period for which TCCs sold in the sub-auction

are valid. Therefore, if the ISO were to determine that five years would be the maximum length of TCCs available in the Initial Auction, then the sub-auction for TCCs with a duration of five years would be held first. All TCCs sold in the 5-year TCC sub-auction (other than those offered for sale in the next sub-auction, as described below) would then be modeled as fixed injections and withdrawals in the next sub-auction, in which TCCs of the next longest duration, as determined by the ISO (e.g., four years), would be available for purchase. Following that sub-auction, TCCs sold in either of the first two sub-auctions (other than those offered for sale in the next sub-auction) would then be modeled as fixed injections and withdrawals in the third sub-auction (e.g., a sub-auction for TCCs with a duration of three years), etc.

TCCs purchased in any sub-auction may be resold in a subsequent sub-auction. For example, the purchaser of a 5-year TCC purchased in the 5 year sub-auction may release a 4-year TCC with the same injection and withdrawal points for sale in the 4-year sub-auction. Similarly, that purchaser could instead release a corresponding 3-year TCC for sale in the 3-year sub-auction. Any TCC that was outstanding before the Initial Auction may be released for sale in any sub-auction.

Each sub-auction shall consist of two stages, and each of the stages of which shall consist of at least four rounds. The ISO shall have the authority to determine the percentage of the available transmission capacity that will be sold in each round of each sub-auction. The ISO shall not announce these percentages before the sub-auctions. The ISO shall also determine the maximum duration of TCCs sold in the Initial Auction, subject to the limitations above, and whether the TCCs sold in an Initial Auction shall be separately available for purchase as peak and off-peak TCCs. (For purposes of this Attachment, the peak period will include the hours from 7 a.m. to 11 p.m. Prevailing Eastern

Time Monday through Friday. The remaining hours in each week will be included in the off-peak period.)

Following the Initial Auction the ISO will conduct an Auction in the fall of 2000 in which TCCs for the Winter 2000-2001 Capability Period will be available for purchase. In that Auction, all TCCs that were awarded in the Initial Auction will be modeled as fixed injections and withdrawals, with the exception of (i) TCCs with a duration of six months that were sold in the Initial Auction and (ii) any other TCCs sold in that Auction whose holders elect to release them for sale in the Winter 2000-2001 Auction. Any Primary Holder of an outstanding TCC may release it for sale in this Auction.

If necessary (e.g., due to delays in the development in the software required to implement the End-State Auction), the Initial Auction will be repeated in subsequent years (e.g., in the spring of 2001). In that event, the rules described above to govern the operation of an Initial Auction shall be applied to any repeated Initial Auction, with the exception that the minimum proportion of transmission capacity required to be set aside to support TCCs with a duration of six months or one year will not apply. All available transmission capacity will be sold in these auctions, including transmission capacity that would have been required to support Residual TCCs that the Transmission Owners do not sell directly in advance of the auction, any other transmission capacity in excess of that claimed by grandfathered transmission agreements, Residual TCCs and long-term TCCs sold in previous auctions whose Primary Holders offer those TCCs into the Auction.

8.5 Phase 2: End-State Auction for Long-Term TCCs

The End-State Auction will be held annually. The date for the first End-State Auction shall

be determined by the ISO. The period during which each TCC sold in an End-State Auction is valid shall begin on the beginning date of a Capability Period, and shall conclude on the ending date of a Capability Period.

The ISO will determine the maximum duration and minimum duration of the TCCs available in the End-State Auctions. The ISO shall have the authority to determine the percentage of the available transmission capacity that will be sold in each round of the Auction. The ISO shall announce these percentages before the Auction. The ISO shall also determine the periods for which TCCs will be sold in End-State Auctions (e.g., TCCs valid during On-Peak and Off-Peak periods, or TCCs valid during Winter and Summer Capability Periods). The ISO may elect to vary the duration or the periods for which TCCs will be available from one End-State Auction to the next End-State Auction.

The End-State Auction will not include separate sub-auctions for TCCs of different durations. Instead, TCCs of each permitted duration will be allocated as the result of the operation of a single Auction. If a Market Participant wishes to purchase a TCC beginning in the Summer Capability Period of 2003, and ending in the Winter Capability Period of 2004-2005, it would submit a single bid for this TCC. If that bid is a winning bid, the bidder would be awarded a TCC valid for the entire two year-long period; if the bid is a losing bid, the bidder would not receive the TCC for any portion of this period. The ISO will not specify in advance the portion of system transfer capability that will be used to create TCCs of differing durations. Rather, the durations of TCCs awarded will be determined as part of the objective of the Auction, and will depend on the bids submitted by participants in the Auction.

In a given round of the End-State Auction, the Market-Clearing Price determined for a TCC that is valid for multiple Capability Periods will equal the sum of the Market-Clearing Prices for shorter-term TCCs with the same injection and withdrawal locations, which in aggregate cover the same period for which the longer-term TCC is valid. (For example, the price of a TCC that is valid from May 2001 through April 2003 would equal the sum of the prices in that round for (1) TCCs valid from May 2001 through April 2002 and (2) TCCs valid from May 2002 through April 2003.)

The End-State Auction will include two stages, with each stage including multiple rounds of bidding, as described elsewhere in this Attachment.

Transmission capacity that can be used to support TCCs sold in End-State Auctions shall include all transmission capacity except that necessary to support the following: Residual TCCs that the Transmission Owners sell directly in advance of the Auction; any TCCs previously allocated (either in an Auction or through other means) that have not been offered for sale in this Auction; and transmission capacity needed to support Grandfathered Rights.

The End-State Auction will allow reconfiguration of the TCCs sold in the previous auctions. An entity holding a five-year TCC, for example, may release a TCC for some or all of the period for which that TCC is valid for sale in the End-State Auction.

If necessary, the ISO may elect to conduct a semi-annual auction to sell six-month TCCs between annual End-State Auctions. The transmission capacity that can be used to support TCCs purchased in this Auction shall include the portion of the transmission capacity sold in the previous End-State Auction as six-month TCCs, as well as any other outstanding TCC whose Primary Holder elects to release it for sale in this Auction.

8.6 Reconfiguration Auctions

A Reconfiguration Auction is an auction in which monthly TCCs may be offered and purchased. This will allow Market Participants to purchase and sell short-term TCCs. This auction will also capture short-term changes in transmission capacity. Following each Initial or End-State Auction, the ISO will conduct Reconfiguration Auctions. The ISO may conduct a Reconfiguration Auction prior to the Initial Auction. The Reconfiguration Auctions will be held monthly, beginning one month after the first Initial Auction of long-term TCCs, and TCCs purchased in Reconfiguration Auctions will be valid for the month following the Reconfiguration Auction. It will consist of a single round. Any Primary Holder of a TCC, including a purchaser of a TCC in an Auction that has not sold that TCC, may offer that TCC for sale in a Reconfiguration Auction. The transmission capacity used to support these TCCs, as well as any other transmission capacity not required to support already-outstanding TCCs, will be available to support TCCs purchased in the Reconfiguration Auction.

9.0 Procedures for Sales of TCCs in Each Auction

9.1 Auction Structure

Eligibility to Bid in Stage 1 and Stage 2 - TCCs may be offered for sale in each stage of the Auction. Primary Owners (who have not sold their TCCs in a Direct Sale), purchasers of TCCs in Direct Sales (who qualify as Primary Holders), and purchasers of TCCs in previous Auctions (who have not subsequently sold their TCCs) may offer TCCs for sale in Stage 1. If they do so, they must specify all of the TCCs they wish to offer in Stage 1 before Stage 1 begins. The following holders of TCCs may offer to sell TCCs in each round of Stage 2: (i) Primary Owners who

did not sell those TCCs in a Direct Sale or in a previous round of the Auction (in either Stage 1 or Stage 2); (ii) purchasers of TCCs in previous rounds of that Auction or in previous Auctions who have not subsequently sold those TCCs through an Auction; and (iii) purchasers of TCCs through a Direct Sale who qualify to become Primary Holders and have not already sold those TCCs through an Auction or through a Direct Sale.

Bid Requirements - Bidders shall submit Bids into the Auction in accordance with this Attachment.

Bidders shall submit Bids such that the sum of the value of its Bids (excluding Bids for TCCs already held by that bidder) shall not exceed that bidder's ability to pay for TCCs.

Bidding Rounds - Bidders shall be awarded TCCs in each round of the Auction and shall be charged the Market Clearing Price for that round, as defined in this Attachment, for all TCCs they purchase. For purposes of determining payments to Primary Holders who release TCCs into the auction, each Primary Holder that offers TCCs for sale in Stage 1 of the Auction shall be deemed to have offered a portion of those TCCs for sale in each round of Stage 1 based on the scaling factors defined by the ISO for each round of the Auction (as further defined below). Prior to each Auction, the ISO shall determine the percentage of TCCs to be offered for sale in each round of Stage 1 of the Auction, such that all of the TCCs offered for sale in Stage 1 shall be offered by the last round of Stage 1. The percentages may be different in each round. The "scaling factor" for each round in Stage 1 shall equal the percentage of TCCs to be sold in Stage 1 that have not already been sold in a previous round of Stage 1, divided by the percentage of TCCs to be sold in that round of Stage 1. TCCs that may be sold in each round shall be determined by dividing the TCCs offered for sale in Stage 1 by the scaling factor applicable to that round (See examples in Section 9.9 herein).

Stage 2 of the Auction shall terminate: (i) if no Primary Owner of a Grandfathered or Residual TCC or purchaser of TCCs in an earlier round of the Auction offers to sell any TCCs in a round; (ii) if no TCCs are purchased or sold in two (2) consecutive rounds; or (iii) upon the satisfaction of other criteria defined by the ISO.

Primary Holders - The ISO shall make all Day-Ahead Congestion Rent Settlements with Primary Holders.

Transitional and Reconfiguration Auctions - All rules stated in this section for Stage 1 of an Initial or an End-State Auction shall also apply to Transitional and Reconfiguration Auctions. The scaling factor for the single round of a Transitional and Reconfiguration Auction shall be one, since all transfer capability other than that needed to support already-outstanding TCCs and Grandfathered Rights will be available to support TCCs sold in the Auction.

9.2 Responsibilities of the ISO

The ISO shall establish the Auction rules and procedures consistent with this Tariff. The ISO shall hire an auctioneer to conduct the commercial aspects of the Auction (except that the ISO shall not be required to hire an auctioneer for the Transitional Auction). The ISO shall work with the auctioneer to conduct the Optimal Power Flows in each round of the Auction, until such time as the ISO determines that the auctioneer has gained sufficient expertise to conduct those Optimal Power Flows without direct ISO involvement. The ISO will continue to verify that the Optimal Power Flows calculated independently by the auctioneer in each round of the Auction, correspond to a simultaneously feasible Power Flow as described in Section 9.7, herein. The ISO shall notify the Transmission Owners if: (1) the Optimal Power Flow results calculated by the

auctioneer are inaccurate; (2) the Optimal Power Flow is not calculated in accordance with the correct procedure; or (3) in the ISO's objective opinion, the auctioneer is unable to conduct the required Optimal Power Flows adequately. The ISO shall dismiss and replace the auctioneer if in the ISO's reasonable judgement, the auctioneer is unable to conduct an Optimal Power Flow accurately and properly for the NYS Transmission System.

Additionally, the ISO will determine the information pertaining to the Auction to be made available to Auction participants over the OASIS and/or the auctioneer's information system and publish information on its OASIS accordingly. The ISO will identify the details to be included in development of the Auction software and arrange for development of the software.

The ISO will evaluate each bidder's ability to pay for TCCs. As a result of this evaluation, the ISO will state a limit before the Auction on the value of the TCCs that the entity may be awarded in Direct Sales or in the Auction, and collect signed statements from each entity bidding into the Auction committing that entity to pay for any TCCs that it is awarded in the Auction. Bidders will not be permitted to submit bids that exceed this allowable limit. Neither the ISO nor the auctioneer shall reveal the Bid Prices submitted by any bidder in the Auction until six months following the date of the Auction. When these Bid Prices are posted, the names of the bidders shall not be publicly revealed, but the data shall be posted in a way that permits third parties to track each individual bidder's bids over time.

Upon completion of the Auction, the ISO will collect payment for all TCCs awarded for each round of the Auction. The ISO will disburse the revenues collected from the sale of TCCs to the Primary Holders upon completion of the Auction process. Each holder of a TCC that offers that TCC for sale in a round of the Auction shall be paid the Market Clearing Price for each TCC sold in that round by that holder. All remaining Auction revenues from each round (in Stage 1 or Stage

2) of the Auction shall be allocated among the Transmission Owners using the Interface MW-Mile Methodology, as described in Attachment N. This allocation will be performed separately for each round of the Auction.

9.3 Responsibilities of the Auctioneer

The auctioneer shall be capable of completing the Auction within the time frame specified in this Attachment. The auctioneer will establish an auditable information system to facilitate analysis and acceptance or rejection of Bids, and to provide a record of all Bids and provide all necessary assistance in the resolution of disputes that arise from questions regarding the acceptance, rejection, award and recording of Bids. The auctioneer will establish a system to communicate Auction-related information to all Auction participants between rounds of the Auction. (This last requirement will not apply to single-round Auctions.)

The auctioneer will receive Bids to buy TCCs from any entity that meets the eligibility criteria established in Section 11 of this Tariff and will implement the Auction bidding rules established by the ISO.

The auctioneer must possess the skills to solve Optimum Power Flows for the NYS Transmission System; properly utilize an Optimum Power Flow program to determine the set of winning Bids for each round of the Auction; and calculate the Market Clearing Price of all TCCs at the conclusion of each round of the Auction, in the manner described in this Attachment, and communicate winning Bids to the ISO.

The auctioneer shall have liability insurance sufficient to compensate and indemnify and defend the ISO from and against any claims, financial losses or injury resulting from the

auctioneer's acts or omissions.

9.4 Responsibilities of each Bidder

Each bidder shall submit the following information with its Bids: (i) the number of TCCs for which an offer to purchase is made, (ii) the Bid Price (in \$/TCC) which represents the maximum amount the bidder is willing to pay for the TCC (Bid Prices may be negative, indicating that a bidder would have to be paid in order to accept a TCC); (iii) the location of the Point of Injection and the Point of Withdrawal for the TCC to which the Bid applies (these locations may be any locations for which the ISO calculates an LBMP); (iv) if the Auction is an Initial Auction, the duration in multiples of Capability Periods of the TCC for which the bidder is bidding; and (v) if the Auction is an End-State Auction, the points in time at which the TCC bid upon begins to be valid (which must be the beginning of a Capability Period) and at which the TCC bid upon ceases to be valid (which must be the end of a Capability Period, and which may not extend beyond the last point in time for which TCCs will be available in that auction). Additionally, if the ISO offers TCCs for sale that are valid in sub-periods (e.g., peak or off-peak TCCs), this information must also be provided by the Bidder.

Each bidder must submit such information to the ISO regarding the bidder's creditworthiness as the ISO may require, along with a statement signed by the bidder, representing that the bidder is financially able and willing to pay for the TCCs for which it is bidding. The aggregate value of the Bids submitted by any bidder into the Auction shall not exceed that bidder's ability to pay or the maximum value of bids that bidder is permitted to place, as determined by the ISO (based on an analysis of that bidder's creditworthiness).

Each bidder must pay the Market Clearing Price for each TCC it is awarded in the Auction.

9.5 Selection of Winning Bids and Determination of the Market Clearing Price

The auctioneer shall determine the winning set of Bids in each round of the Auction as follows: (i) the auctioneer shall use an Optimal Power Flow program with the initial assumptions identified by the ISO; (ii) the Optimal Power Flow shall use the same Reference Bus and system security Constraints assumptions as used by the ISO; (iii) the auctioneer shall select the set of Bids that maximizes the value of the TCCs awarded to the winning bidders; (iv) the aggregate market value of the TCCs awarded to each bidder shall not exceed that bidder's ability to pay, since each bidder is not allowed to bid more than its ability to pay as determined by the ISO; and (v) the selected set of Bids must be simultaneously feasible as described in this Attachment.

In the Initial Auction, if the ISO elects to perform separate Auctions for peak and off-peak TCCs, the procedure used to select winning Bids in a peak Auction will not depend on winning Bids selected in an off-peak Auction; nor shall the procedure used to select winning Bids in an off-peak Auction depend on winning Bids selected in a peak Auction.

The Market Clearing Price for each TCC in each round of Stages 1 and 2 of an Auction shall be determined using a similar algorithm to that used to determine LBMPs (refer to Attachment J). The Market Clearing Price for each TCC shall be based on the lowest winning Bid made in that round for that TCC (or for other TCCs if injections and withdrawals corresponding to those TCCs would have the same impact on flows over congested Interfaces as injections and withdrawals corresponding to that TCC).

9.6 Billing

Charges for TCCs awarded in the Auction shall be billed upon completion of the Auction process.

9.7 Simultaneous Feasibility

The set of winning Bids selected in each round of Stage 1 shall correspond to a simultaneously feasible Power Flow, with the exception of the End-State Auction. In the End-State Auction, multiple Power Flows will be conducted in each round. One Power Flow will correspond to each of the Capability Periods for which TCCs are offered for Sale in that Auction. The set of winning bids for any given round of an End-State Auction shall correspond to a simultaneously feasible Power Flow in each of the Capability Periods for which TCCs are available in the Auction. References in the remainder of this section to "Power Flow" shall, in the case of the End-State Auction, be understood as referring to the "Power Flow for each of the Capability Periods for which TCCs are available

The Power Flow must be able to accommodate in each round injections and withdrawals corresponding to each of the following TCCs and Grandfathered Rights: (i) TCCs not offered for sale in Stage 1, including: (a) Grandfathered TCCs or TCCs purchased in a previous Auction that have been not offered for sale in Stage 1 of the Auction; and (b) Residual TCCs sold in Direct Sales directly by Transmission Owners and not offered for sale in Stage 1 of the Auction by their purchaser; (ii) Grandfathered Rights; (iii) TCCs awarded in earlier rounds of Stage 1 (if applicable); and (iv) TCCs awarded in the current round of Stage 1. Each injection and withdrawal associated with TCCs and Grandfathered Rights will be multiplied by a scaling factor which

apportions the transmission capacity available in Stage 1 among each of the rounds in Stage 1. The use of this scaling factor is illustrated in the example in Section 9.9.

The set of winning Bids selected in each round of Stage 2 shall correspond to a simultaneously feasible Power Flow that can accommodate injections and withdrawals corresponding to the following: (i) TCCs not offered for sale in the current round of Stage 2 of the Auction which include (a) Grandfathered TCCs not sold in Stage 1 or any earlier round of Stage 2 that are not offered for sale in the current round, (b) Residual TCCs sold in Direct Sales by the Transmission Owners (that are not offered for sale in the current round or any earlier round of the Auction by their purchaser), and (c) TCCs sold in Stage 1, in earlier rounds of Stage 2, or in previous Auctions which have not been resold in subsequent Auctions and are not offered for sale in the current round; (ii) Grandfathered Rights; and (iii) TCCs awarded in the current round of Stage 2.

A set of injections and withdrawals shall be judged simultaneously feasible if it would not cause any thermal, voltage, or stability violations within the NYCA for base case conditions or any monitored contingencies.

When performing the above Power Flows, injections for TCCs that specify a Zone as the injection location will be modeled as a set of injections at each Load bus in the injection Zone (Generator buses will be used until the ISO's software can accommodate Load buses) equal to the product of the number of TCCs and the ratio of Load served at each bus to Load served in the Zone, based on the bus Loads used in calculating zonal LBMPs.

When performing the above Power Flows, withdrawals for TCCs that specify a Zone as the withdrawal location will be modeled as a set of withdrawals at each Load bus in the withdrawal

Zone (Generator buses will be used until the ISO's software can accommodate Load buses) equal to the product of the number of TCCs and the ratio of the Load served at each bus to the total Load served in the Zone based on the ISO's estimate of the bus Loads used in calculating the Zonal LBMPs.

The Power Flow simulations shall take into consideration the effects of parallel flows on the Transfer Capability of the NYS Transmission System when determining which sets of injections and withdrawals are simultaneously feasible.

9.8 Information to be Made Available to Bidders

The ISO shall provide, or require the auctioneer to provide, over the ISO's OASIS and/or the auctioneer's information system, the expected non_simultaneous Total Transfer Capability for each Interface (as displayed on the OASIS).

The auctioneer shall make the following information available before each Initial, End-State, or Reconfiguration Auction:

(i) for each Generator bus, external bus and Load Zone for the previous ten (10) Capability Periods, if available, (a) the average Congestion Component of the LBMP, relative to the Reference Bus, and (b) the average Marginal Losses Component of the LBMP, relative to the Reference Bus;

(ii) for the previous two Capability Periods, (a) historical flow histograms for each of the closed Interfaces, and (b) historically, the number of hours that the most limiting facilities were physically constrained;

(iii) (a) Power Flow data to be used as the starting point for the Auction, including

all assumptions, (b) assumptions made by the ISO relating to transmission maintenance outage schedules, (c) all limits associated with transmission facilities, contingencies, thermal, voltage and stability to be monitored as Constraints in the Optimum Power Flow determination, and (d) the ISO summer and winter operating study results (non_simultaneous Interface Transfer Capabilities);

(iv) between each round of bidding during the Auction, for all bidders bidding in subsequent rounds, the Market-Clearing Price, stated relative to the Reference Bus for each Generator bus, External bus and Load Zone; and

(v) for each TCC awarded in each round, (a) the number of TCCs awarded, (b) the Points of Injection and Withdrawal for that TCC, (c) the Market Clearing Price for the TCC, and (d) the Auction participant awarded the TCC.

Items (i) through (iv) above shall be made available separately for peak and off-peak periods, if peak and off-peak TCCs will be separately available for purchase in the upcoming Auction.

9.9 Auction Example

The following example is for purposes of illustration. For the purposes of this example, assume that the ISO has determined that one-fourth of the transmission capacity that has been offered for sale in Stage 1 will be available to support TCCs purchased in each of four Stage 1 rounds.

The example illustrates a sub-auction of an Initial Auction. It can also be used to illustrate the operation of the End-State Auction, if one makes the additional assumption that all bidders have offered to purchase TCCs of the same length, and that all sellers have released TCCs of that same length.

Round 1a

In the first round of Stage 1 (round 1a), suppose that 100 TCCs from location X to location Y are offered for sale into Stage 1 of the Auction, and four (4) Bids have been received by the auctioneer for TCCs from location X to location Y, as follows:

Company A Bids for 50 TCCs @ \$5.00/TCC

Company B Bids for 50 TCCs @ \$4.00/TCC

Company C Bids for 20 TCCs @ \$2.00/TCC

Company D Bids for 10 TCCs @ \$1.00/TCC

For the sake of simplicity, assume in this example that 100 TCCs from location X to location Y will actually be allocated in Stage 1 of the Auction, although in practice, the number of TCCs that would be available between those locations in Stage 1 would depend on the number of TCCs that were allocated between other locations on the transmission system, and could actually change from round to round within Stage 1.

Since one-fourth of the transmission capacity that has been offered for sale in Stage 1 is to be sold in round 1a, the number of TCCs specified in each of the Bids above is multiplied by a scaling factor of four:

Company	Scaled Number of TCCs Offers to Purchase	Bid Price
A	200	\$5/TCC
B	200	\$4/TCC
C	80	\$2/TCC
D	40	\$1/TCC

Since 100 TCCs are available from location X to location Y, Company A would be the only company that would receive TCCs in the current round, because its Bid is the highest Bid, in \$/TCC terms, and its scaled Bid for 200 TCCs exceeds the 100 TCCs available. Company A would be the winning bidder, and the Market Clearing Price for TCCs in this round would be Company A's Bid of \$5/TCC.

However, Company A would not actually be awarded 100 TCCs. Each winning Bid in each Stage 1 round will be divided by the scaling factor used for that round to determine the number of TCCs that would be awarded to each winning bidder. Thus, Company A's winning Bid for 100 scaled TCCs would be converted into an actual award of $100 \text{ TCCs} / 4 = 25 \text{ TCCs}$. Company A would be awarded 25 TCCs at the conclusion of round 1a, at a price of \$5/TCC.

Round 1b

Three-fourths of the TCCs that have been offered for sale in Stage 1 remain available after round 1a, so if one-fourth of all the TCCs that have been offered for sale in Stage 1 and to be sold in the second round of Stage 1 (round 1b), then one-third of the TCCs that have been offered for sale in Stage 1 remaining after round 1a must be sold in round 1b (since $1/3 \times 3/4 = 1/4$). Consequently, the scaling factor for round 1b would be three. We have assumed that 75 TCCs will now be available from location X to location Y in round 1b, once the 25 TCCs awarded to Company A in round 1a have been taken into account. Bids (including scaled Bids) into round 1b for TCCs between these locations are given below.

Company	Number of TCCs Company Offers to Purchase	Scaled Number of TCCs Company Offers to Purchase	Bid Price
A	30	90	\$6/TCC
B	50	150	\$5/TCC
C	20	60	\$3/TCC
D	10	30	\$2/TCC

Since 75 TCCs are available from location X to location Y, Company A would again be the only company that would receive TCCs in this round, because its Bid is the highest Bid, in \$/TCC terms, and its scaled Bid for 90 TCCs exceeds the 75 TCCs available. Company A would be the winning bidder, and the Market Clearing Price for TCCs in this round would be Company A's Bid, which has increased to \$6/TCC in this round.

However, Company A's winning Bid for 75 scaled TCCs would be converted into an actual award of $75 \text{ TCCs} / 3 = 25 \text{ TCCs}$. Company A would be awarded 25 TCCs at the conclusion of round 1b, at a price of \$6/TCC.

Round 1c

Half of the TCCs that have been offered for sale in Stage 1 remain available after rounds 1a and 1b, so half of the remaining the TCCs that have been offered for sale in Stage 1 must be sold in the third round of Stage 1 (round 1c), making the scaling factor for round 1c equal to two. We have assumed that 50 TCCs will now be available from location X to location Y in round 1c, once the 50 TCCs awarded to Company A in rounds 1a and 1b have been taken into account. Bids (including scaled bids) into round 1c for TCCs between these locations are given below.

Company	Number of TCCs Company Offers to Purchase	Scaled Number of TCCs Company Offers to Purchase	Bid Price
A	10	20	\$5/TCC
B	40	80	\$6/TCC
C	10	40	\$2/TCC
D	10	20	\$7/TCC

Since 50 TCCs are available between these locations, Company D, which now has the highest Bid, would be awarded 20 scaled TCCs, and Company B, which now has the second-highest Bid, would receive the next 30 scaled TCCs. The Market Clearing Price for TCCs in this round would be \$6/TCC, Company B's Bid.

However, the winning bids would be converted into actual awards of $20 \text{ TCCs} / 2 = 10 \text{ TCCs}$ to Company D, and $30 \text{ TCCs} / 2 = 15 \text{ TCCs}$ to Company B, each at a price of \$6/TCC.

Round 1d

All of the TCCs that have been offered for sale in Stage 1 that remain available after rounds 1a, 1b and 1c will be sold in the fourth round of Stage 1 (round 1d), so the scaling factor for round 1d would be one. In other words, there would be no scaling in round 1d. We have assumed that 25 TCCs will now be available from location X to location Y in round 1b, once the 75 TCCs awarded in rounds 1a, 1b and 1c have been taken into account. Bids into round 1d for TCCs between these locations are given below. (Note that Companies A and D have dropped out of the Auction at this point and Company E has entered the Auction, illustrating that there is no requirement for bidders in earlier rounds to Bid into later rounds or for bidders in later rounds to Bid into earlier rounds.)

Company	Number of TCCs Company Offers to Purchase	Bid Price
B	15	\$5/TCC
C	20	\$2/TCC
E	20	\$10/TCC

Since 25 TCCs are available between these locations, Company E, which now has the highest Bid, would be awarded 20 TCCs, and Company B, which has the second-highest Bid, would receive the last 5 TCCs. The Market Clearing Price for TCCs in this round would be \$5/TCC, Company B's Bid.

Stage 1 Summary

TCCs awarded from location X to location Y in Stage 1, and the prices paid for those TCCs, are as follows:

Company	Round	TCCs Awarded	Price
A	1a	25	\$5/TCC
A	1b	25	\$6/TCC
B	1c	15	\$6/TCC
B	1d	5	\$5/TCC
D	1c	10	\$6/TCC
E	1d	20	\$5/TCC

In this example, all revenues from this Auction would be paid to the holders of the 100

Residual TCCs from location X to location Y that released those TCCs for sale into Stage 1 of the Auction.

Stage 2

In the first round of Stage 2 (round 2a), assume that Company F, which holds 50 TCCs from location X to location Y (that it received as a result of a grandfathered transmission agreement) releases those TCCs for sale into the Auction. In addition, suppose that Company E releases the 20 TCCs from location X to location Y that it purchased in Stage 1 for sale into round 2a of the Auction, so that a total of 70 TCCs from location X to location Y have been released for sale into round 2a. Although it is possible that more or fewer than 70 TCCs from location X to location Y will actually be sold, depending on Bids made for TCCs between other locations, assume for purposes of the example that only 70 TCCs between these two locations are actually sold in round 2a.

Bids into round 2a are as follows:

Company	Number of TCCs Company Offers to Purchase	Bid Price
B	40	\$5/TCC
C	40	\$4/TCC
D	40	\$9/TCC

Company G, the highest bidder, would be awarded 40 TCCs, and Company B, the second highest bidder, would be awarded the remaining 30 TCCs. The Market Clearing Price in round 2a would be Company B's Bid, \$5/TCC, so the winning bidders in round 2a would pay \$5/TCC for the TCCs they are awarded in round 2a. Companies E and F would be paid \$5/TCC for each TCC from

location X to location Y that they released for sale into the Auction.

Subsequent rounds in Stage 2 would proceed in the same manner as round 2a.

Attachment M
 Table 1

Table 1 - TCC Reservations Subject to MW Reduction																
	Reservation	Name	From	To	Sum MW	Win MW	Interface Allocations						Summer Period			
							DE	WC	VE	MoS	TE	US	UC	MS	DS	CE LI
1	Con Edison	Rowline	Rowline	Con Edison	801	801							801	768	584	
2	Con Edison	ST4 HQ	Con Ed - North	Con Edison	400	208							400	384	292	
3	Con Edison	Gilboa	Con Ed - North	Con Edison	125	125							125	120	91	
4	Con Edison	Roseton	Roseton GN1	Con Edison	480	480							480	461	351	
5	Con Edison	Corinth	Con Ed - North	Con Edison	134	134							134	129	98	
6	Con Edison	Sithe	Con Ed - North	Con Edison	837	837							837	803	611	
7	Con Edison	Selkirk	Selkirk	Con Edison	265	265							265	254	193	
8	Con Edison	IP2	Indian Pt 2	Con Edison	893	893								893	679	
9	Con Edison	IP3	Indian Pt 3	Con Edison	108	108								108	82	
10	Con Edison	IP Gas Turbine	IP	Con Edison	48	48								48	36	
11	NMPC	NMP1	NMP1	NMPC East	610	610			610		610					
12	NMPC	NMP2	NMP2	NMPC East	460	460			460		460					
13	NMPC	Hydro North	Colton	NMPC East	110	110					110					
14	NYSEG	Homer City	Homer City	NYSEG Cent	863	863	863	863								
15	NYSEG	Homer City	Homer City	NYSEG West	100	100										
16	NYSEG	Allegheny R&Q	Pierce Rd 230kV	NYSEG Cent	37	37	37	37								
17	NYSEG	RCIP	Homer City	NYSEG Cent	80	80	80	80								
18	NYSEG	LEA (Lockport)	NYSEG West	NYSEG Cent	100	100	100	100								
19	NYSEG	Gilboa	Gilboa	NYSEG	99	99										
20	SENY (2) (4)	Niagara OATT Reservation	Niagara	Con Edison	422	422	422 ³	422 ³	422 ³		422 ³	422 ³	422 ³	422 ³	422 ³	
21	SENY (2) (4)	St. Lawrence OATT Reserv	St. Lawrence	Con Edison	178	178				178 ³	178 ³	178 ³	178 ³	178 ³	178 ³	

- Notes:
- Interface Designations: DE _ Dysinger East WC - West Central VE - Volney East
 MoS - Moses South TE - Total East US - UPNY/SENY
 UC - UPNY/Con Ed MS - Millwood South DS - Dunwoodie South
 CE-LI - Con Ed/LILCO
 - Subject to NYPA's obtaining non-discriminatory long term firm reservation through 2017 under their OATT.
 - NYPA's TCCs allocated to their SENY Governmental Load Customers, across UPNY/Con Ed, Millwood South and Dunwoodie South will be up to 600 MW, or amounts otherwise available to NYPA pursuant to the grandfathered rights applicable under the Planning & Supply and Delivery Services Agreement between NYPA and Con Edison dated March 1989.
 - NYPA's TCCs allocated to their SENY Governmental Load Customers will terminate on the earlier of December 31, 2017 or when NYPA no longer has an obligation to serve any SENY Loads or the retirement or sale of both IP#3 and Poletti.