March 7, 2003

VIA HAND DELIVERY

Mr. Richard J. Grossi, Chairman
c/o William Museler, President and Chief
Executive Officer
New York Independent System Operator, Inc.
3890 Carman Road
Schenectady, New York 12303

Re: Motion in Opposition to Appeals from the Management Committee's February 13, 2003 Decision To Approve the ICAP Demand Curve

Dear Chairman Grossi:

Enclosed are the original and three copies of the "Motion of AES NY, L.L.C., Mirant Corporation and Sithe Energy Marketing, L.P. in Opposition to Appeals on the Management Committee's February 13, 2003 Decision To Approve the ICAP Demand Curve Proposal." Oral argument is hereby respectfully requested.

Kindly date-stamp the additional copy enclosed herein and return it to the courier delivering this package.

Very truly yours,

Doreen U. Saia

cc: Robert Fernandez, Esq. (via e-mail)
Ms. Kristen Kranz (via e-mail)
Ms. Elaine Robinson (via e-mail)
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MOTION OF AES NY, L.L.C., MIRANT CORPORATION AND SITHE ENERGY MARKETING, L.P. IN OPPOSITION TO APPEALS ON THE MANAGEMENT COMMITTEE'S FEBRUARY 13, 2003 DECISION TO APPROVE THE ICAP DEMAND CURVE PROPOSAL

In the face of precipitously plummeting market clearing prices in the capacity markets with growing demand, relatively limited capacity surplus and very limited capacity additions, Market Participants and NYISO Staff held numerous Installed Capacity ("ICAP") Working Group meetings throughout the fall and winter. The purpose was to identify the flaws inherent in the current ICAP market structure and to develop a market design solution. These efforts culminated in the compromise ICAP Demand Curve ("DC") proposal that was approved by the Management Committee ("MC") at its February 13, 2003 meeting. Due in part to the exhaustive efforts to reach consensus that ensued over the fall and winter months through the ICAP Working Group meetings, the DC received wide-ranging sectoral support from a majority of Market Participants in three of the five MC stakeholder sectors, including all of the environmental parties, marketers, entities representing consumer interests, generators and transmission owners. The majority of the Market Participants clearly have recognized that the DC is essential to the New York market and the reliability of the entire system.

Despite numerous compromises efforts to reach consensus, including, *inter alia*, incorporating a three-year phase-in period within the DC designed specifically to ameliorate alleged consumer impacts, appeals challenging the MC's DC decision have been filed ("Appeals").[1] For the reasons set forth herein and in the attached affidavit of Mr. Mark D. Younger, AES NY, L.L.C., Mirant Corporation and Sithe Energy Marketing, L.P. hereby file this Motion opposing the Appeals and requesting that the NYISO Board approve the DC and make the necessary tariff filings with the Federal Energy Regulatory Commission ("FERC") to implement the DC on an expedited basis.

I. THE DC WILL FOSTER THE FURTHER DEVELOPMENT OF A COMPETITIVE CAPACITY MARKET IN NEW YORK

In its Appeal, NYSEG erroneously concludes that, because the DC will include a set of administratively determined prices, it is inconsistent with competition.[2] While NYSEG then attempts to paint the DC as a radical departure from the current capacity market structure, the DC, in fact, simply

[1] Appeals have been filed by the following parties: Multiple Intervenors ("MI"); jointly by the City of New York and Consumer Advocates ("City of New York"); jointly by Agway Energy Services, Inc., ECONergy Energy Company, Inc. and Mirabito Gas & Electric, Inc. ("Agway"); Strategic Energy, L.L.C. ("Strategic"); Select Energy, Inc. ("Select"); Strategic Power Management, Inc. ("SPM"); and jointly by New York State Electric & Gas Corp. and Rochester Gas and Electric Corp. ("NYSEG").

[2] *See* NYSEG at 2. *See also* City of New York at 1.

takes the existing administrative vertical curve and extends it out on a more graduated basis to appropriately reflect the value of resources beyond the minimum ICAP requirement ("MIR"). Thus, contrary to NYSEG's assertion, by enhancing transparency and price predictability, the DC will bolster the further development of both the capacity and energy markets in New York.

Specifically, like the existing ICAP market structure, the DC will continue to rely fundamentally on an administratively set requirement to assure that there is adequate investment to provide a reliable electric system. Like the existing system, the DC sets the administratively determined cost of a GT at the MIR point. However, in direct contrast to the current system which has failed to send appropriate signals about the desirability of adding sufficient capacity to maintain reliability in the future, the DC will not crash the capacity market down to near zero levels when capacity is added to address shortage conditions. Nor will it any longer artificially devalue or inflate capacity on one side or the other of the administratively determined levelized cost of a GT.

Rather, by its design, the DC will yield relatively low prices when there is a significant amount of capacity available to the New York system. These prices then trend upward in a graduated and reasoned fashion to the point of the levelized cost of a GT at the MIR and higher at points below the MIR. Those entities that are able to compete under the prices yielded by the DC will continue operations; those that cannot will be able to make decisions to cease operations with more complete information.

As recognized by the Chief of Regulatory Economics of the New York State Department of Public Service ("DPS"), Mr. Mark Reeder,[3] the energy market alone cannot be relied upon to provide the level of reliability that is deemed necessary. Therefore, any ICAP market – including both the current ICAP market and the DC – must be based on administrative policy. By modifying the method by which the price of GTs is sent to the market, the DC better effectuates competitive market outcomes than the current ICAP market design. Thus, it should be approved by the Board.

II. THE DC IS THE ONLY ALTERNATIVE IDENTIFIED THAT RECTIFIES THE FUNDAMENTAL FLAW INHERENT IN THE CURRENTLY EXISTING VERTICAL DEMAND CURVE STRUCTURE

In its Appeal, NYSEG proposes an alternative to the DC that would, *inter alia*: (i) extend the current obligation procurement period ("OPP") from one month to initially six months and perhaps one year; (ii) use summer DMNC ratings all year; and (iii) cut the Deficiency Charge down from three times the cost of a GT to 1.5 times the cost of a GT.[4] Meanwhile, the City of New York proposes to use "far

[3] Mark Reeder, Government Intervention Into Wholesale Electric Markets To Assure Generation Adequacy (November 6, 2002) (hereinafter "*Government Intervention*"), at p. 6.

[4] *See* NYSEG at 8-9. NYSEG baldly asserts in its Appeal that "[t]he DC Proposal has dominated the agenda of the ICAP Working Group over an extended period of time and has precluded full discussion of these other alternatives." *See* NYSEG at 8. While NYSEG had a representative at most if not all of these ICAP Working Group meetings in

more targeted alternatives" such as the recently issued Con Edison 500 MW RFP and PPA's for existing facilities.[5] However, none of these alternatives address the 18% vertical cliff flaw inherent in the current system.

Adopting a solution that relies upon reliability must run ("RMR")capacity contracts as the City of New York proposes would cause more violence to a competitive market than any alleged adverse impact perceived to arise from adopting the DC Proposal, and therefore, it is a far inferior alternative. Rather than addressing the vertical cliff problem, the City of New York's proposal tries to ignore it. However, taking one supplier out of the capacity market that -- if the rules were structured properly may have, in fact, been the marginal unit that set the capacity price – causes other suppliers to face skewed market signals. This is likely to lead to more requests for RMR capacity contracts and more parties pulled from the market.[6] The end result could very well be de facto re-regulation on a case-by-case basis -- a result that ironically will be far more administrative than the DC that the City of New York protests. Indeed, this end result would lead back to a system where 100% of the investment risk is borne by consumers; the benefits and relief available from competition and markets will be squandered.

Likewise, NYSEG's proposed alternative also fails to address the vertical cliff problem inherent in the current market structure. Specifically, NYSEG proposes, in part, to extend the OPP from the existing one-month period to a six-month period for the summer of 2003 and to one year thereafter. However, one year is an inadequate period of time in which to base long-term investment decisions and to finance investment.[7] Thus, this change alone is unlikely to significantly spur investment in new facilities or improvements to needed existing facilities.

Additionally, NYSEG's proposal does nothing to narrow the wide gap in capacity prices that result from small differences in capacity available in the market. Rather, like the current ICAP structure, NYSEG's proposal will continue to rely upon occasionally having the ICAP market clear at deficiency prices (or more frequently if NYSEG's additional recommendation to cut the Deficiency Charge in half were adopted) as the sole way to induce new entry.

Moreover, because the wide gap in potential clearing prices between $0 and the Deficiency Price will continue to exist, long-term capacity contracts are rendered risky at best if not altogether infeasible.

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the fall and early winter during which numerous requests were made for alterative proposals, NYSEG chose not to propose any alternative until the January 31, 2003 ICAP Working Group meeting. In fact, while NYSEG and others placed their alternative on the February 11, 2003 BIC agenda for discussion and action, they chose to withdraw it before any action was taken on it.

[5] *See* City of New York at 6, 8-9. The parties to this Motion take no position on the Con Edison 500 MW RFP.

[6] *See* Younger Affidavit at ¶ 8.

[7] See Younger Affidavit at ¶ 6.

For New York City, the cost of deficiency amounts to $39.75/kW-month, compared to the most recent New York City auction results of $7.50/kW-month, a spread of potential outcomes of more than 500 percent. For the Statewide auctions, the spread is even greater: if a Statewide deficiency occurs, the Deficiency Charge would go from the current $0.65/kW-month strip auction results to approximately $21.25/kW-month, a spread of over 3,200 percent. With the Statewide range of possible prices differing by as much as 3,200 percent based on a relatively small difference in available capacity, neither party to the transaction will be able to afford to guess wrong. Thus -- in contrast to the graduated result produced by the DC -- it will continue to be virtually impossible to rationally commit to a long-term contract for capacity under NYSEG's proposal given the enormity of the spread of expected outcomes.

After many months during which numerous meetings of the ICAP Working Group were held, the DC has emerged as the only method that addresses the fundamental boom/bust cycle flaw of the existing ICAP market design. Thus, it should be approved by the Board.

III. THE DC HAS BEEN DESIGNED TO PROVIDE A FAIR AND COMPETITIVE STREAM OF REVENUES – NOT A WINDFALL – TO ELIGIBLE SUPPLIERS AND DEMAND RESPONSE PROVIDERS

In their Appeals, MI and the City of New York allege that the DC offers no assurance that it will spur investment in new facilities.[8] These parties further allege that the DC is "overly inclusive, providing a windfall to many generators with no corresponding benefit to the market as a whole."[9] In addition, MI asserts that the ICAP market "appears to be functioning as designed," and MI and NYSEG argue that changes that have been approved by the Management Committee on the energy side of the market render the DC unnecessary. In making these assertions, these parties ignore the fact that the DC, by its very design, specifically has been drawn to rectify the flaw in the existing structure and send the proper pricing signals to the market.

Under the current structure, as explained, *supra*, a wide gap exists in potential market clearing prices that ranges from $0 to the Deficiency Price. Due to the vertical cliff structure, capacity beyond the MIR essentially is rendered worthless.[10] Moreover, even if a developer entered the market in a time of deficiency, its addition may bring the State back above MIR levels, and thus, is likely to crash the prices back down to near zero levels.[11] Thus, while MI is correct in its assertion that the ICAP market is

[8] *See* MI at 5; City of New York at 1.

[9] *See* City of New York at 1; *see also* MI at 4-5.

[10] *See* Younger Affidavit attached to the Motion in Opposition to Appeals of the Independent Power Producers of New York, Inc. at ¶¶ 5-8.

[11] *Id.* at ¶¶ 13-14.

functioning as designed, it is the design itself that is flawed. By its structure, the current ICAP design hinders the ability of suppliers to site new facilities or make investments in needed existing facilities.

In direct contrast, the DC gives parties both price transparency and price predictability. Because it sets the cost of a GT at the MIR level, it is designed to ensure that sufficient revenues will be available to site new facilities without collapsing the market by virtue of this new entry. Moreover, because the DC provides a graduated set of known payments, it provides parties with the price predictability needed to enter into long-term contracts for both new and needed existing facilities.[12]

Moreover, contrary to the assertions in the Appeals, the DC does not improperly prop up existing facilities that should cease operations. Indeed, by virtue of its graduated stream of payment structure, the DC is designed to effectuate the opposite result. In times of higher levels of surplus, the DC will clear at correspondingly lower levels. Suppliers -- which, as explained in Point I *supra*, now have more complete information -- will cease operations if such lower levels coupled with energy revenues are insufficient. As supply is eliminated, the DC will clear at correspondingly higher levels. When such revenues are deemed high enough, new entry, once again, will occur.

Nor are changes to the energy market reason to cast a blind eye upon a blatant flaw in the capacity market. First, it is incumbent upon the ISO to ensure that all of its markets are efficient and workably competitive; entities should not be forced to suffer the flaws in one market in the hopes that another market will somehow make them whole.[13] Moreover, the DC proposal has been designed to address this issue. The DC includes a provision for a study to be completed by the end of 2004 to review the levelized cost of a GT and, if warranted, set new DC dollar points to be implemented by Summer 2005. During this study process, any party may argue whether other type of revenues, such as energy and ancillary services revenues, should offset the full, levelized cost of a GT. Thus, contrary to the assertions made in the Appeals, the DC, by its very design, will render a fair stream of revenues to eligible suppliers and demand response providers.

[12] *Id*. at ¶¶ 14-16.

[13] Although IPPNY is hopeful that the proposed scarcity pricing enhancements will have the desired effect, past experiences with other modeling "fixes" suggest that scarcity pricing may not work as intended. For example, based on modeling changes implemented last summer to correct problems associated with excessive OOM and SRE calls, many parties would have expected during the summer of 2002, one of the hottest on record, that prices would reflect scarcity. However, as David Patton's presentation on the July 24, 2002 BIC meeting showed, energy prices in 2002 did not reflect scarcity.

IV. THE DC WILL LIMIT PRICE VOLATILITY IN THE CAPACITY MARKET, INCLUDES A THREE-YEAR PHASE-IN TO FURTHER AMELIORATE ANY CONSUMER IMPACTS AND PROVIDES BENEFITS IN THE ENERGY MARKET

In their Appeals, MI, NYSEG and the City of New York argue that the DC will raise consumers' prices by as much as hundreds of millions of dollars each year.[14] However, these parties wholly fail to consider the costs of going to deficiency -- costs that far exceed any costs associated with the DC. Moreover, these parties fail to consider the three-year phase-in aspect of this proposal and the fact that additional capacity provides significant benefits to the energy market.

Specifically, each of these parties has failed to discuss the underlying assumptions supporting their conclusion. Instead of comparing the DC to an alternative sustainable market design or to the future deficiency prices that could result under the existing flawed market, the Appellants compare the current prices resulting from the current flawed market with the projected prices resulting from the DC. This analysis ignores that NYC is forecasted to have a very small margin of capacity in excess of its MIR for this year and may be deficient next year due to the inability to interconnect any new capacity in NYC.[15] As noted, *supra*, Deficiency Prices in NYC could amount to a 500 percent price increase. Moreover, the loss of a large unit Upstate is likely to cause the Statewide market to clear at the Deficiency Prices – prices that mark a 3,200 percent increase over existing levels. The Appellants' analyses lack any consideration of the substantial savings and protection from price exposure that consumers in NYC and Statewide will reap by avoiding going to deficiency under the existing system.

Nor do these parties address the three-year phase-in component built into the DC. During the December 13, 2002 BIC meeting and the January 9, 2003 MC meeting, several parties expressed concern that the NYISO-sponsored DC Proposal set the MIR point at the full levelized cost of a GT without any phase-in period. To respond to these concerns, the DC includes a three-year phase-in component for the express purpose of further ameliorating alleged consumer impacts – a component that earned support for the DC from entities representing consumer interests, an additional transmission owner and the Staff of the Department of Public Service.

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[14] *See* MI at 6; NYSEG at 6; City of New York at 7.

[15] *See* Younger Affidavit at ¶ 13. FERC has recognized that new generation cannot be connected to Consolidated Edison Company of New York, Inc's. transmission system until Con Edison installs new series reactors at its substations. Con Edison stated to FERC that it planned to have the series reactors installed by Summer 2004. *Consolidated Edison Company of New York, Inc*., 101 FERC ¶ 61,185 at ¶¶ 22-28.

Moreover, the DC also brings substantial benefits to the energy market. As established by Dr. Patton, a 1% increase in capacity margin will reduce annual price spike costs to loads of approximately $100 million on average.

V. THE LONG-TERM EFFECTS OF THE DC HAVE BEEN CONSIDERED

Citing to the fact that Dr. Patton's study analyzed the effects of projected DC-related impacts for only one year, MI and NYSEG assert that the long-term costs of the DC have not been considered.[16] However, the analyses conducted by both Dr. Patton and Mr. Reeder concluded that, over the long term, a sustainable capacity market will require that ICAP prices equilibrate at the cost needed to induce new entry. As noted in Dr. Patton's presentation at the January 9, 2003 MC meeting entitled "Estimated Effects of the Proposed Capacity Demand Curves," any price impacts associated with the DC will occur over a relatively small number of years.[17] Over the long term, the prices in the combined NYISO markets will tend to converge to the cost required to induce new entry.[18] Dr. Patton reaffirmed these points during the February 13, 2003 MC meeting prior to the vote taken on the DC. Thus, contrary to the assertions of MI and NYSEG, the DC's longer term effects have, in fact, been analyzed.

CONCLUSION

For the foregoing reasons, AES NY, L.L.C., Mirant Corporation and Sithe Energy Marketing, L.P. respectfully request that the NYISO Board approve the DC and make the associated tariff filings required to implement the DC as expeditiously as possible.

Dated: March 7, 2003
Albany, New York

Respectfully submitted,

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[16] MI at 8; NYSEG at 5.

[17] *See* Dr. David B. Patton, "Estimated Effects of the Proposed Capacity Demand Curves" (dated January 9, 2003) (hereinafter "Patton Presentation") at 2-3.

[18] *Id*.

AFFIDAVIT OF MARK D. YOUNGER

Mark D. Younger, having been duly sworn, deposes and states as follows:

1. My name is Mark D. Younger. I am employed as Vice President of Slater Consulting. My business address is 69 Werking Road, East Greenbush, New York 12061.
2. My entire professional career has been devoted to matters relating to electric generation and the development of competitive electricity markets. Before NYISO operation commenced, I was a key participant on the NYISO Technical Team tasked with developing detailed rules and procedures for the NYISO's administered market. Thereafter, I have been an active participant in the NYISO workgroups addressing market design flaws and methods to improve the market design. My resume is available upon request.
3. I have been asked by AES NY, L.L.C., Mirant Corporation and Sithe Energy Marketing, L.P. to comment on the Appeals of the Management Committee's ("MC") approval of the Installed Capacity ("ICAP") Demand Curve ("DC") proposal. My affidavit attached to the Motion in Opposition to Appeals of the Independent Power Producers of New York explains how the DC cures the fundamental flaws inherent in the existing ICAP market design.
4. The concept of the DC was first introduced to the ICAP working group by DPS Staff in the Spring of 2002. Beginning last summer, numerous ICAPWG meetings were held to address the flaws in the current ICAP market design and possible solutions. The DC was discussed at these meetings. During this time, there were numerous requests for market participants to offer other proposals to fix the ICAP market. During the fall, Con Edison was the only party to propose an alternative. A number of issues were raised concerning Con Edison's proposal; Con Edison never made an additional presentation to address these issues in subsequent meetings. Following the January 16, 2003 BIC meeting, one other alternative was proposed. It was discussed at the January 31, 2003 ICAPWG meeting. Although placed on the February 11, 2003 BIC agenda for discussion and action, it was withdrawn by its sponsors at the meeting.
5. In their Appeals, New York State Electric & Gas Corporation, Multiple Intervenors ("MI") and other appellants reference the alternative presented in January. This alternative proposes to: 1) lengthen the obligation procurement period from the current one month period to as much as a year; 2) switch to selling capacity based upon Summer DMNC ratings, and 3) reduce the deficiency charge to 1.5 times the levelized cost of a combustion turbine.
6. This alternative proposal fails to address the fundamental 18% "cliff" flaw inherent in the NYISO's current ICAP market design. Thus, market clearing prices will continue to tend to collapse when

available capacity exceeds supply by a relatively small amount because generators do not achieve significant savings by removing themselves from the market for periods as short as a year. The significant savings come from shutting the units down entirely.

7. Indeed, the alternative proposal will exacerbate some of the current market design flaws by reducing the deficiency charge, thereby reducing the incentive to build new generation that is provided by the payments when the NYISO ICAP markets reach deficiency.

8. The City of New York, Strategic Energy and others propose in their Appeals that, rather than fixing the flaws inherent in the existing ICAP market structure, the market should rely upon targeted contracts to attract new generation or to retain existing generation. In a competitive capacity market, either new entrants or marginal existing generators are the facilities which should set the capacity market clearing price. Yet these are the very facilities that these Appellants propose to move to contracts. By stripping out these facilities through contractual arrangements on a case-by-case basis, the price received by the remaining participants in the market is artificially suppressed and, consequently, may lead to the need for additional capacity contracts. This is not the proper response to a market that is already falling to levels that cannot be sustained over the longer term and is inferior to the DC.

9. A number of the appellants have also referenced estimates that the DC will cost ratepayers $ 700 million to $1 billion over a three year period. These estimates appear to be based on a report prepared by Dr. Carl Pechman for MI.

10. Dr. Pechman's estimate is based upon a misrepresentation of Dr. David Patton's analysis of price impacts in the first year of the DC and escalates that error by expanding it to future years.

11. Dr. Patton presented two estimates of the impact of the DC: (i) a comparison against past ICAP clearing prices in the summer 2002 and winter 2002/2003 strip auctions; and (ii) a comparison against deficiency prices. Comparing the NYISO-proposed DC to past clearing prices, Dr. Patton estimated that the DC for the statewide market could be expected to raise ICAP costs annually by $180 million. Dr. Patton subsequently issued an analysis to reflect the phased-in DC proposal that was approved by the MC in which Dr. Patton estimated that the impact was reduced to $110 million. Indeed, given that Dr. Patton did not consider the existence of short-term six-month to one year capacity contracts, I believe this figure is conservative. Dr. Patton estimated that, in deficiency conditions, the DC would result in significantly lower costs than under the current ICAP market design.

12. Dr. Pechman's analysis begins with the NYISO DC proposal based $180 million value and then expands to a $250 million estimate for a second year value and a $300 million estimate for a third year value. Dr. Pechman's report does not describe how he estimates the impact in the later years.

At the BIC meeting, he said that these figures were based upon the changes in the curve for the second year and the expectation that the third year curve crossed MIR at the $85 levelized GT cost.

13. Dr. Pechman's analysis has several fundamental flaws that result in it being greatly overstated. First, he starts his analysis with Dr. Patton's estimate for the impact from the NYISO's proposed DC, impacts that are about 60% higher than expected impacts under the MC approved phased-in DC. Second, his analysis assumes that the market clearing price would remain at current levels without the DC. Dr. Patton used the change from current prices as the basis for one of his estimates but paired it with the demand curves' impact in cases of deficiency to provide bounds on the likely impact of the DC. Dr. Pechman has ignored the possibility of deficiency prices. This is particularly troublesome in light of the NYISO's February 12, 2003 Locational ICAP Requirements Study which shows that NYC is now forecast to have little or no capacity beyond its MIR. Moreover, Dr. Pechman's $1 billion estimate is plagued by another flaw. Based upon his discussion at the BIC meeting, Dr. Pechman's estimate of a potential $1 billion dollar impact incorporates all the flaws in his $700 estimate and inexplicably includes the assumption that many of the existing long term bilateral contracts are either terminated or repriced.
14. These errors result in Dr. Pechman's analysis overstating the DC's impact on prices.
15. In its appeal, MI argues the NYISO has not shown that revenues for generators are inadequate. MI's argument misses the point that flaws in the current ICAP market design prevent appropriate price signals from being sent to encourage the development of new generation and investment in existing generation. The NYISO has repeatedly stated that new capacity is needed and yet market prices are not sending that signal to new and existing generators. The flaws in the current ICAP market design result in the likelihood that new generation will not be added when it is needed or that existing generation may shut down because the price it receives for remaining in the market is too low. In either case the rational decision that the generator would make is not the decision that is desirable for the further development of New York's markets and its consumers. Once the market design is fixed to send signals that are appropriate for a competitive and efficient market, entry and exit decisions based upon these price signals can be made that are consistent with these decisions' value to society.

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Mark D. Younger

Sworn to before me this
day of March, 2003.

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Notary Public