

June 7, 2000

By Hand

The Honorable David P. Boergers, Secretary
Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, D.C. 20426

New York Independent System Operator, Inc.
Revisions to Code of Conduct

Dear Mr. Boergers:

Pursuant to Section 205 of the Federal Power Act and 18 C.F.R. § 35.13(a)(2)(iii), the New York Independent System Operator, Inc. ("NYISO"), by counsel, hereby files a revision to its Code of Conduct, which is Attachment F to the NYISO Open Access Transmission Tariff ("OATT").

List of Documents Submitted

The NYISO submits the following documents:

1. this filing letter;
2. a revised Attachment F to the OATT (Attachment I);
3. a redlined version comparison of the revised Attachment F to the currently effective Attachment F (Attachment II);
4. a form of *Federal Register* Notice (Attachment III).

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Copies of Correspondence

Copies of correspondence concerning this filing should be served on:

Robert E. Fernandez, Esquire General Counsel John P. Buechler Director of Regulatory Affairs New York Independent System Operator, Inc. 3890 Carman Road Schenectady, NY 12303	Arnold H. Quint Edwin G. Kichline Hunton & Williams 1900 K Street, NW Suite 1200 Washington, DC 20006
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Proposed Effective Date

The NYISO proposes to make this filing effective on August 7, 2000, 60 days after the date of this letter.

Names and Addresses of Persons to Whom
a Copy of the Rate Schedule Change Has Been Mailed

A copy of the revised Code of Conduct is being mailed to all signatories to the NYISO OATT.

Brief Description of the Rate Schedule Change

For the reasons described in the next section hereof, the NYISO is making changes to its Code of Conduct.

Statement of the Reasons for the Rate Schedule Change

The Commission imposes a number of regulatory requirements on independent system operators (“ISOs”). In compliance with these requirements, the NYISO maintains a code of conduct (the “Code of Conduct”), filed as Attachment F to the OATT. This filing proposes a number of changes to the Code of Conduct.

A. Financial Interests. In *Order No. 888*,¹ FERC established eleven “ISO Principles.”² ISO Principle No. 2 requires that ISOs develop conflict of interest standards to ensure that they, their directors, and their employees are financially independent of Market Participants.³ Section 7.0 of the Code of Conduct, entitled “Conflict of Interests,” addresses this requirement in the subsection dealing with “Financial Interests.”

Presently, however, this section addresses only ISO Employee ownership or control of the securities of Market Participants. The NYISO proposes to add a provision to Section 7.0 that would additionally prohibit an ISO Employee from being “Associated” with any Market Participant or its Affiliate to more effectively guarantee financial independence from Market Participants in compliance with ISO Principle No. 2.

For purposes of this revision, an ISO Employee would be deemed “Associated” with a Market Participant or its Affiliate if:

(1) the ISO Employee is an officer, director, partner, or employee of a Market Participant or any of its Affiliates;

(2) the ISO Employee is a former executive officer of a Market Participant, which Market Participant together with its Affiliates has three (3) percent or more of the voting shares on the Management Committee, or of any Affiliate of the Market Participant, and the ISO Employee is receiving continuing benefits under an existing employee benefit plan (other than a defined benefit pension plan or other plan pursuant to which the benefits are independent of the financial condition of the Market Participant and pension payments are distributed to the former employee by a trustee, not as compensation but in accordance with the rules of the pension plan), arrangement or policy of the Market Participant or any of its Affiliates; or

(3) the ISO Employee has a material ongoing business or professional relationship with a Market Participant or any of its Affiliates.

Code of Conduct, Section 7.0 (as proposed).

¹ *Promoting Wholesale Competition Through Open Access Non-discriminatory Transmission Services by Public Utilities; Recovery of Stranded Costs by Public Utilities and Transmitting Utilities* (“*Order No. 888*”), FERC Stats. & Regs. 1991-1996 ¶ 31,036 (1996), *on reh’g Order No. 888-A*, FERC Stats. & Regs. ¶ 31,048 (1997), *on reh’g Order No. 888-B*, 81 FERC ¶ 61,248 (1997), *on reh’g Order No. 888-C*, 82 FERC ¶ 61,046 (1998).

² *Order No. 888* at 31,730-32.

³ Defined terms used in this letter are used as defined in the ISO Open Access Transmission Tariff (“OATT”).

B. Post-Employment Restrictions. As stated above, the Commission's *Order No. 888* requires that ISOs develop policies to ensure that they and their employees remain free from conflicts of interest with Market Participants. The Commission has not, however, set out specific conflicts of interest standards, choosing instead to evaluate these policies on a case-by-case basis.

The NYISO proposes to remove the provision found in Section 9.0 of the Code of Conduct that prohibits, for a period of one year upon termination of employment with the NYISO, an ISO Employee from engaging in employment within a Market Participant's "division, department, branch, or other subgroup that is actively transacting business with the ISO where that Market Participant's primary business purpose is to buy, sell or schedule Capacity, Energy, Ancillary Services or Transmission Services." NYISO Employees and recruits have strenuously objected to this provision, arguing that it is an overly onerous restriction on their career options following employment with the NYISO. The NYISO's ability to attract qualified personnel will be severely limited unless this restriction is modified or eliminated.

The one year post-employment restriction presently contained in the Code of Conduct is not necessary. First, this provision is not mandated by the Commission. Second, the codes of conduct of PJM, ISO New England, the Midwest ISO, and the California ISO do not contain equally restrictive post-employment restrictions.

In addition, existing and proposed provisions of Section 9.0 of the Code of Conduct would adequately ensure the confidentiality of Confidential Information when an employee leaves the NYISO to take employment with a Market Participant. Section 9.0, as proposed to be amended, would require that, upon termination of association with the NYISO, an Employee with access to Confidential Information "shall not disclose the [Confidential Information] to any person outside the [NYISO], nor use Confidential Information in any manner for personal benefit or for the benefit of a third party."

Further, an addition is proposed to Section 10.0 of the Code of Conduct, entitled "Violations of the Code of Conduct," that would create a mechanism for holding former employees accountable for violations of the Code of Conduct. This proposed addition would provide that "any current or former [NYISO] Employee that violates the Code of Conduct may be required to provide restitution to the [NYISO] for financial injury suffered by the [NYISO] as a result of the violation." The lifetime prohibition on disclosure of Confidential Information contained in the Code of Conduct, along with the proposed enforcement mechanism to enforce compliance, would provide adequate protection of Confidential Information upon an Employee's termination of employment with the NYISO. Therefore, the one year post-employment restriction should be removed according to the proposed amendment.

C. Compliance Certificate. The NYISO proposes to revise the compliance certificate signed by NYISO Employees to eliminate the statement that the ISO Employee has received and read the "ISO Procedures." ISO Procedures are defined by the Open Access Transmission Tariff

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as the “[p]rocedures adopted by the ISO in order to fulfill its responsibility under the ISO OATT, the ISO Services Tariff and the ISO Related Agreements.” ISO Procedures comprise thousands of pages of manuals and policies, many of which are applicable only to certain, specialized employee functions. ISO Employees are informed of the existence of all ISO Procedures and receive training in those procedures relevant to their job function. Due to the extreme scope and volume of the ISO Procedures, however, it is unrealistic and unnecessary to require ISO Employees to certify that they have “received” and read all ISO Procedures. Therefore, the NYISO proposes to remove from the Annual Compliance Certificate the statement that the NYISO Employee has “received” the ISO Procedures.

D. Grammatical and Stylistic Changes. Several additional, non-substantive changes are proposed, dealing only with style and grammar. These changes are indicated in the redline comparison.

Requisite Agreement

The changes in the Code of Conduct have been approved by the Board of Directors of the NYISO and by the NYISO’s Management Committee.

No Costs Relating to Discriminatory Employment Practices

The NYISO has no expenses or costs that have been alleged or judged to be illegal, duplicate, or unnecessary costs that are demonstrably the product of discriminatory employment practices.

Federal Register Notice

A form of *Federal Register* Notice is provided as Attachment III hereto. A diskette of the notice is also provided in WordPerfect format.

Respectfully submitted,

Arnold H. Quint
Counsel for
New York Independent System Operator, Inc.

cc: Signatories to the NYISO OATT

ATTACHMENT I

ATTACHMENT F
NEW YORK INDEPENDENT SYSTEM OPERATOR
CODE OF CONDUCT

1.0 INTRODUCTION

This Code of Conduct shall apply to the ISO's Directors, Officers, and Employees (collectively, "ISO Employees") and provides policies, rules and procedures to be followed in carrying out the ISO's responsibilities. The provisions relating to covered contractors and consultants are set forth in Section 12 below.

The ISO Employees shall take all reasonable actions within their authority under the ISO Tariffs and Agreements¹ necessary to:

- (1) comply with all laws including, without limitation, the following: federal and state environmental laws; Federal Power Act, FERC Rules and Regulations, FERC Order Nos. 888 et. seq. and 889 et. seq.; 18 C.F.R. Sections 37.1-37.4; and copyright, trademark and patent laws;
- (2) provide Transmission Service pursuant to the ISO Open Access Transmission Tariff ("OATT"), acting as the Responsible Party,² as defined in Order Nos. 889

¹ The "ISO Tariffs and Agreements" consist of the ISO OATT, the ISO Services Tariff, the ISO Agreement, the NYSRC Agreement, the ISO/NYSRC Agreement, and the ISO/TO Agreement. The term "ISO Tariffs" consists of the ISO OATT and the ISO Services Tariff.

² The term "Responsible Party" as defined in Order No. 889 means the Transmission Owner or an agent to whom the Transmission Owner has delegated the responsibility of meeting the requirements of 18 C.F.R. §37 concerning the operation of the OASIS.

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et. seq. for all Transmission Owners that are signatories to the ISO Agreement and operate the OASIS in accordance with Section 2.0, below;

- (3) refrain from Energy Transactions in accordance with Section 3.0, below;
- (4) treat commercially sensitive, proprietary, or regulated information as Confidential Information in accordance with Section 4.0, below;
- (5) protect the integrity of ISO Records³ in accordance with Section 6.0, below;
- (6) protect the ISO's assets including property, facilities, equipment and supplies in accordance with Section 11.0, below; and
- (7) avoid contact with Market Participants⁴ which could cause or appear to cause a conflict of interest under Section 7.0, below.

2.0 FAIR AND NON-DISCRIMINATORY ADMINISTRATION OF THE TARIFF

It is the policy of the ISO to offer open-access Transmission Service under the ISO Tariff in a non-discriminatory manner to all Market Participants. In compliance with this policy, all ISO Employees must administer the ISO OATT and ISO Services Tariff (the "ISO Tariffs") and the ISO related Agreements with impartiality toward all Market Participants.

³ ISO Records consist of all documents submitted to, or generated by, the ISO that pertain to ISO business. Examples of ISO Records include, without limitation, requests for Transmission and Ancillary Services, service agreements, system impact studies and facilities studies developed by the Transmission Owners and forwarded to the ISO, audit records, and ISO annual reports.

⁴ Market Participant is any person (natural or legal) transacting with the ISO to buy, sell or schedule electric generating Capacity and/or Energy, Ancillary Services or Transmission Services. The term includes, but is not limited to, Power Exchanges, power brokers, power marketers, Buyers, Sellers, Transmission Owners, Non-Utility Generators, Independent Power Producers, load aggregators, Load Serving Entities, and municipalities or groups of these entities.

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Where the ISO OATT allows the exercise of discretion in applying the ISO OATT, to the extent that discretion is exercised, the ISO will maintain a written log of each waiver or act of discretion, the circumstances involved, the person authorizing the waiver and the source of authority for the waiver. The ISO will provide the log for review and copying at the request and expense of any interested persons during regular business hours of operation in a manner that treats similarly situated persons on a comparable and non-discriminatory basis.

The ISO shall also require an officer of the ISO or designee to periodically review these discretionary decisions to ensure compliance with the Code of Conduct. The ISO shall post information on the OASIS for a period of ninety (90) days, detailing the circumstances and manner under which that discretion was exercised; and make this information available for review, but not on the OASIS, for three (3) years from the date it is first posted.

In providing Transmission Service pursuant to the ISO OATT, the ISO shall strictly comply with the Reliability Rules developed by the NYSRC.

3.0 NON-PARTICIPATION IN ENERGY TRANSACTIONS

To assure that the ISO and the ISO Employees maintain independence from any Market Participant, except as otherwise provided or required by the terms of the ISO Agreement, the ISO and ISO Employees are prohibited from engaging in any Energy Transactions other than in the performance of duties under the ISO Tariffs. This provision shall not, however, prevent the ISO and any ISO Employee from purchasing electricity, power and Energy as retail customers for their own account and consumption.

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4.0 TREATMENT OF CONFIDENTIAL AND TRANSMISSION SYSTEM INFORMATION

This Section deals with Confidential Information, including Transmission System Information. Confidential Information consists of: (1) data designated as such in NYPP Operating Policy OP-18 (or its successor); (2) any commercially sensitive information including, without limitation, trade secrets, equipment specific information (e.g., Generator specific data such as heat rates, etc.), and business strategies, affirmatively designated as Confidential Information by its supplier or owner; and (3) Transmission System Information (“TSI”) that has not yet been posted on the OASIS or provided in some public forum such as a FERC filing. TSI is information: (1) that is commercially valuable and (2) access to which is necessary to buy, sell or schedule Energy, Capacity, Ancillary Services or Transmission Service. Examples of TSI include, but are not limited to, the following:

- Available Transfer Capability;
- Total Transfer Capability;
- Information regarding physical Curtailments and Interruptions;
- Information regarding Ancillary Services;
- Pricing for Transmission Service; and
- Discounts offered.

In the course of responding to requests for Energy, Capacity, Transmission Services or Ancillary Services, the ISO shall not disclose Confidential Information to any Market Participant.

The ISO shall disclose data that is not Confidential Information, and information required to be disclosed by FERC, by posting the information on the OASIS. If an ISO Employee improperly

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discloses TSI to any Market Participant, the ISO shall immediately post the information on the OASIS and notify the Commission.

ISO Employees shall also report all improper disclosures of Confidential Information to the ISO compliance officer (as described in Section 10.0) or its designee immediately. In the case of an Emergency, the ISO may disclose such TSI, and then notify the Commission, posting the information on the OASIS as soon as practicable but no later than twenty-four (24) hours after the information is disclosed.

The procedures described in this Section does not apply to the following:

- (1) communication of TSI between the ISO and the Transmission Owner's control centers, and other power pools or ISOs;
- (2) communication of information from a Market Participant to the ISO;
- (3) information that is no longer Confidential Information because it was made public by posting it on the OASIS; or it was legally disclosed by a third party in good faith and without violating a trade secret, secrecy agreement or employment contract with a non-disclosure clause; or it was made public by a government agency, court or other process of law;
- (4) requests by a Market Participant for a report regarding the status of that Market Participant's particular contracts or transactions. The ISO shall provide all Market Participants requesting a report the same type and level of detail of information; and

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- (5) information that is not listed in NYPP OP-18 and has not been designated by the supplier or owner as Confidential Information.

If Confidential Information is required to be divulged in compliance with an order of a court or regulatory authority having jurisdiction, or a subpoena, the ISO will seek to obtain an appropriate protective order from the court or regulatory authority. The ISO shall notify the parties providing the Confidential Information when such an order or a subpoena is received from a court or regulatory authority, and the ISO shall not be held liable for any losses, consequential or otherwise, resulting from the ISO divulging such Confidential Information pursuant to a subpoena or an order of a court or regulatory authority.

The ISO shall establish procedures for handling Confidential Information that minimize the possibility of intentional or accidental improper disclosure.

5.0 TRAINING

The ISO shall develop procedures to train ISO Employees on the Code of Conduct, and to assess the effectiveness of the Code of Conduct in preventing conflicts of interest soon after their hiring or appointment. All ISO Employees will receive annual training thereafter for as long they remain associated with the ISO. All personnel receiving this training shall sign a Compliance Certificate stating that they attended the training, understand the Code of Conduct, and will not violate it.

6.0 ISO RECORDS

The ISO shall develop and maintain procedures for the handling, safeguarding, use, storage and retention of ISO Records. The ISO shall require all ISO Records to be accurate.

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7.0 CONFLICTS OF INTEREST

Certain contacts between the ISO Employees and Market Participants may constitute or appear to constitute a conflict of interest. Potential conflicts of interest and the ISO's ability to restrict actions and duties to avoid potential conflicts are discussed below.

Financial Interests:

Financial interests refer to the ownership of the Securities⁵ of Market Participants or their Affiliates whose primary business purpose is to buy, sell or schedule Energy, Capacity, Ancillary Services or Transmission Services, whether ownership is direct or through participation in mutual funds concentrating in investments in Market Participants or their Affiliates. The ISO shall compile a list of the current Market Participants and their Affiliates whose Securities trade publicly and will distribute this list to ISO Employees.

In order for the ISO to remain truly independent, free of any control, or appearance of control, of decision-making by any individual Market Participant, ISO Employees must strictly observe the following rules regarding financial interests in Securities of any Market Participant or any of their Affiliates:

- No ISO Employee or their spouse or minor children shall own, control, or hold with power to vote, Securities of a Market Participant or any of their Affiliates; provided, however, any matching contributions made in the Securities of a Market Participant in connection with any savings, pension, or 401(k) plans of a former employee of a

⁵ The term "Securities" refers to stocks, stock options, bonds and any other instruments of debt or equity.

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Market Participant shall be permitted until the completion of the transfer, spin off and merger of assets and liabilities of such plans to new plans maintained by the ISO; provided, further that this provision shall not apply to any purchase of Securities of a Market Participant or any Affiliate of such Market Participant by a spouse of an Employee who was, as of the effective date of the ISO OATT, employed by a Market Participant or any Affiliate of such Market Participant and is required to purchase Securities of such Market Participant or Affiliate as a part of his or her employment. Any such purchases by a spouse must be disclosed to the ISO Board which shall have the authority to consider appropriate limitations on the duties of the ISO Employee, including changing his or her duties, to avoid an appearance of a conflict of interest.

- No ISO Employee shall be Associated with any Market Participant. For the purposes of this paragraph, an ISO Employee shall be deemed “Associated” with a Market Participant or its Affiliate if: (1) the ISO Employee is an officer, director, partner, or employee of a Market Participant or any of its Affiliates; (2) the ISO Employee is a former executive officer of a Market Participant, which Market Participant together with its Affiliates has three (3) percent or more of the voting shares on the Management Committee, or of any Affiliate of the Market Participant, and the ISO Employee is receiving continuing benefits under an existing employee benefit plan (other than a defined benefit pension plan or other plan pursuant to which the benefits are independent of the financial condition of the Market

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Participant and pension payments are distributed to the former employee by a trustee, not as compensation but in accordance with the rules of the pension plan), arrangement or policy of the Market Participant or any of its Affiliates; or (3) the ISO Employee has a material ongoing business or professional relationship with a Market Participant or any of its Affiliates; *provided, however*, that no ISO Employee shall be deemed to have a material ongoing business relationship with a Market Participant or any of its Affiliates solely as a result of being served as a retail customer by a Market Participant or its Affiliates. The ISO Board will establish reasonable guidelines with respect to the financial interests of covered consultants or contracts, in accordance with Section 12.0.

ISO Policy on Divestiture of Financial Interests:

If an ISO Employee or his/her immediate family⁶ owns, controls or has the power to vote such Securities, the ISO shall require the divestiture of those Securities within a reasonable time in accordance with the ISO's divestiture procedure set forth below unless material hardship would result. The ISO shall develop a procedure establishing the conditions under which a divestiture would result in material hardship.

If an ISO Employee or member of the ISO Employee's immediate family owns, controls or holds with the power to vote any prohibited Securities, divestiture must occur as follows: (1) as of the effective date of ISO OATT, divestiture of prohibited Securities must occur within six months; (2) new ISO Employees must divest prohibited Securities within six months of

⁶ Immediate family refers to spouse and minor children.

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commencement of employment; (3) if ownership, control or the power to vote such Securities results from an entity becoming a Market Participant, divestiture must occur within six months of receipt of the ISO's list of prohibited Securities referencing such Securities; and (4) if ownership, control or the power to vote such Securities is as a result of a gift, inheritance, distribution of marital property or other involuntary acquisition, divestiture must occur within six months of the acquisition.

Ownership of mutual funds by ISO Employees which contain investments in Market Participants or their Affiliates is permitted so long as: (1) the fund is publicly traded; (2) the fund's prospectus does not indicate the objective or practice of concentrating its investment in Market Participants or their Affiliates; and (3) the ISO Employee does not exercise or have the ability to exercise control over the financial interests held by the fund.

Political Activities:

Restrictions on the political activities of ISO Employees are limited only to the extent that ISO Employees may not engage in lobbying activities on behalf of a Market Participant. Beyond this political activity, ISO Employees are not restricted from participating in any legal political activity so long as they do not purport, directly or indirectly, to represent the ISO without authorization.

ISO Employees are not precluded from holding public office so long as upon accepting public office the ISO compliance officer or designee is notified in writing. The ISO Employee's work in the public office must not detract from the ISO Employee's performance in connection

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with the ISO, and the ISO Employee shall not represent the ISO in his/her capacity as a public official and shall not use ISO resources for work related to the public office.

Any ISO Employee holding a public office shall abstain from voting or participating in any debate or matters relating to the ISO as part of his/her duties in public office.

Secondary Employment:⁷

ISO Employees shall not take Secondary Employment with a Market Participant or its Affiliate nor transact business with a Market Participant or its Affiliate other than as a retail customer. ISO Employees may take Secondary Employment with a non-Market Participant if the employment: (1) will not embarrass or discredit the ISO; (2) will not interfere with the duties or involve the use of ISO resources, materials or assets; (3) will not create a conflict of interest for the ISO or the ISO Employee; (4) will not result in any Market Participant receiving an advantage, real or apparent, over other Market Participants with respect to the ISO; and (5) is fully disclosed to the ISO prior to commencement of employment with a Secondary Employer and the ISO compliance officer or designee determines whether the criteria of (1) through (4) are met and then authorizes the Secondary Employment in writing.

Where an ISO Employee takes Secondary Employment with a non-Market Participant, that ISO Employee may not transact business with the ISO on behalf of the Secondary Employer.

An ISO Director or an individual representative of a member of an ISO committee shall not serve as a representative of a member of the Executive Committee of the NYSRC.

⁷ Secondary Employment refers to participation in (1) a second job (part-time, full-time or project related), or (2) an organization including, without limitation, a corporation, association, partnership or sole proprietorship.

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Other Conflicts of Interest:

ISO Employees must not directly or indirectly request or accept any service (other than as a retail customer of a Market Participant receiving electric, gas or steam service for heating, etc.), money, gift, loan or discount from any Market Participant or any of its Affiliates. Gifts should be returned or offers declined with an appropriate explanation. If a gift is not returnable (e.g., perishable), the gift should be given to the compliance officer for donation to a charity or destroyed. ISO Employees shall not accept meals or entertainment from actual or potential Market Participants, except when it would be socially humiliating to decline the meal or entertainment; if an ISO Employee accepts such a meal or entertainment, the ISO Employee shall promptly report such acceptance to the compliance officer.

Acceptance of an offer of anything of more than nominal value, including but not limited to vacations, property, loans, contributions or unpaid services by ISO Employees from a representative of a Market Participant or any of its Affiliates shall be considered a conflict of interest.

Engaging in outside non-business activity that materially decreases the impartiality, judgment, or effectiveness of ISO Employees shall also be considered a conflict of interest.

8.0 ADDITIONAL CONTROLS

The ISO shall establish a periodic audit process to verify compliance with the Code of Conduct and determine whether conflicts of interest exist. Except where prohibited by law or judicial order, the ISO may request that ISO Employees complete an annual conflict of interest

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survey requiring disclosure of the ISO Employee's or immediate family member's interests in Market Participants.

The ISO shall require, as a condition precedent to association, that ISO Employees who will have access to Confidential Information agree to reasonable restrictions on future employment following termination of the association.

9.0 TERMINATION OF ASSOCIATION

Upon termination of association with the ISO, an ISO Employee with access to Confidential Information shall not disclose the information to any person outside of the ISO, nor use Confidential Information in any manner for personal benefit or for the benefit of a third party.

10.0 VIOLATIONS OF THE CODE OF CONDUCT

Any ISO Employee who violates the Code of Conduct or fails to report a known violation may be subject to disciplinary action including suspension or termination of employment. In addition, any current or former ISO Employee that violates the Code of Conduct may be required to provide restitution to the ISO for financial injury suffered by the ISO as a result of the violation.

The ISO shall assign the responsibility of reviewing compliance with the Code of Conduct to the ISO compliance officer (e.g., a senior staff member such as the ISO General Counsel) who will be responsible for interpreting the Code of Conduct; responding to questions regarding the Code of Conduct; advising the ISO Employees regarding potential conflicts of interest; overseeing the auditing process; and to follow-up on all suspected violations. The ISO compliance officer may designate one or more individuals to assist in carrying out these

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responsibilities. The ISO also shall establish a “hot-line” to provide a means to anonymously and confidentially report suspected violations over the telephone.

11.0 ISO PROPERTY AND OTHER ASSETS

ISO property and other assets shall be used only for ISO-related business.

12.0 DETERMINATION BY THE ISO BOARD AS TO CONSULTANTS AND CONTRACTORS

The ISO Board shall apply reasonable and objective criteria as conflicts-of-interest screening guidelines for consultants and contractors. In applying the guidelines to individual cases, the ISO Board will consider the nature of the services provided by the consultant or contractor, whether the consultant or contractor is engaged by the ISO on a substantially full-time basis, whether the consultant or contractor is required to comply with its own professional conflict of interest standard (e.g., attorneys, accountants, etc.), and whether the consultant or contractor will have access to market information. The guidelines will be made known to the appropriate ISO Employees authorized to enter into contracts for outside services, and application of the Board’s criteria by the ISO Employees will be monitored by the ISO compliance officer. In the event that any entity disputes a determination regarding a consultant or contractor, the matter may be referred to ADR, as covered in Section 12 of the ISO OATT.

13.0 WAIVER

Subject to Section 2.0, the ISO Board may grant a waiver of compliance with a specific provision of the Code of Conduct to a Director, or the ISO compliance officer may grant a waiver of compliance to a non-Director ISO Employee, in appropriate cases to avoid unjust or

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unreasonable results. Each waiver shall be properly disclosed along with an appropriate explanation.

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Annual Compliance Certificate

I have received the Code of Conduct which I have read, been trained in, and fully understand. I will comply with the Code of Conduct during and after association with the ISO, to the extent required by the Code of Conduct.

I am a Director an Officer an ISO Employee.

- a. I have no financial interest in prohibited Securities other than those I still have time to divest of in accordance with the ISO's divestiture policy (or if I do, I have been granted a hardship exception).
- b. I have no other financial or business relationship with a Market Participant that would create a conflict of interest as defined in the Code of Conduct (or if I do, I have been granted a waiver by the ISO Board or compliance officer).
- c. Since the date that I last signed a Compliance Certificate, I have complied with the rules and policies contained in the Code of Conduct, except the following matters which I disclose to the management of the ISO (if none, so state):

Signature: _____

Date: _____

Name (print): _____

Title/Position: _____

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ATTACHMENT II

ATTACHMENT F
NEW YORK INDEPENDENT SYSTEM OPERATOR
CODE OF CONDUCT

1.0 INTRODUCTION

This Code of Conduct (~~hereinafter, the “Code”~~) shall apply to the ISO’s Directors, Officers, and Employees (collectively, “ISO Employees”) and provides policies, rules and procedures to be followed in carrying out the ISO’s responsibilities. The provisions relating to covered contractors and consultants are set forth in Section 12 below.

The ISO Employees shall take all reasonable actions within their authority under the ISO Tariffs and Agreements¹ necessary to:

- (1) comply with all laws including, without limitation, the following: federal and state environmental laws; Federal Power Act, FERC Rules and Regulations, FERC Order Nos. 888 et. seq. and 889 et. seq.; 18 C.F.R. Sections 37.1-37.4; and copyright, trademark and patent laws;
- (2) provide Transmission Service pursuant to the ISO Open Access Transmission Tariff (“OATT”), acting as the Responsible Party,² as defined in Order Nos. 889 et.

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² The term “Responsible Party” as defined in Order No. 889 means the Transmission Owner or an agent to whom the Transmission Owner has delegated the responsibility of meeting the requirements of 18 C.F.R. §37 concerning the operation of the OASIS.

~~seq.~~ for all Transmission Owners that are signatories to the ISO Agreement and operate the OASIS in accordance with Section 2.0, below;

- (3) refrain from Energy Transactions in accordance with Section 3.0, below;
- (4) treat commercially sensitive, proprietary, or regulated information as Confidential Information in accordance with Section 4.0, below;
- (5) protect the integrity of ISO Records³ in accordance with Section 6.0, below;
- (6) protect the ISO's assets including property, facilities, equipment and supplies in accordance with Section 11.0, below; and
- (7) avoid contact with Market Participants⁴ which could cause or appear to cause a conflict of interest under Section 7.0, below.

2.0 FAIR AND NON-DISCRIMINATORY ADMINISTRATION OF THE TARIFF

It is the policy of the ISO to offer open-access Transmission Service under the ISO Tariff in a non-discriminatory manner to all Market Participants. In compliance with this policy, all ISO Employees must administer the ISO OATT and ISO Services Tariff (the "ISO Tariffs") and the ISO related Agreements with impartiality toward all Market Participants.

³ ISO Records consist of all documents submitted to, or generated by, the ISO that pertain to ISO business. Examples of ISO Records include, without limitation, requests for Transmission and Ancillary Services, service agreements, system impact studies and facilities studies developed by the Transmission Owners and forwarded to the ISO, audit records, and ISO annual reports.

⁴ Market Participant is any person (natural or legal) transacting with the ISO to buy, sell or schedule electric generating Capacity and/or Energy, Ancillary Services or Transmission Services. The term includes, but is not limited to, Power Exchanges, power brokers, power marketers, Buyers, Sellers, Transmission Owners, Non-Utility Generators, Independent Power Producers, load aggregators, Load Serving Entities, and municipalities or groups of these entities.

Where the ISO OATT allows the exercise of discretion in applying the ISO OATT, to the extent that discretion is exercised, the ISO will maintain a written log of each waiver or act of discretion, the circumstances involved, the person authorizing the waiver and the source of authority for the waiver. The ISO will provide the log for review and copying at the request and expense of any interested persons during regular business hours of operation in a manner that treats similarly situated persons on a comparable and non-discriminatory basis.

The ISO shall also require an officer of the ISO or designee to periodically review these discretionary decisions to ensure compliance with the Code **of Conduct**. The ISO shall post information on the OASIS for a period of ninety (90) days, detailing the circumstances and manner under which that discretion was exercised; and make this information available for review, but not on the OASIS, for three (3) years from the date it is first posted.

In providing Transmission Service pursuant to the ISO OATT, the ISO shall strictly comply with the Reliability Rules developed by the NYSRC.

3.0 NON-PARTICIPATION IN ENERGY TRANSACTIONS

To assure that the ISO and the ISO Employees maintain independence from any Market Participant, except as otherwise provided or required by the terms of the ISO Agreement, the ISO and ISO Employees are prohibited from engaging in any Energy Transactions other than in the performance of duties under the ISO Tariffs. This provision shall not, however, prevent the ISO and any ISO Employee from purchasing electricity, power and Energy as retail customers for their own account and consumption.

4.0 TREATMENT OF CONFIDENTIAL AND TRANSMISSION SYSTEM INFORMATION

This Section deals with Confidential Information, including Transmission System Information. Confidential Information consists of: (1) data designated as such in NYPP Operating Policy OP-18 (or its successor); (2) any commercially sensitive information including, without limitation, trade secrets, equipment specific information (e.g., Generator specific data such as heat rates, etc.), and business strategies, affirmatively designated as Confidential Information by its supplier or owner; and (3) Transmission System Information (“TSI”) that has not yet been posted on the OASIS or provided in some public forum such as a FERC filing. TSI is information: (1) that is commercially valuable and (2) access to which is necessary to buy, sell or schedule Energy, Capacity, Ancillary Services or Transmission Service. Examples of TSI include, but are not limited to, the following:

- Available Transfer Capability;
- Total Transfer Capability;
- Information regarding physical Curtailments and Interruptions;
- Information regarding Ancillary Services;
- Pricing for Transmission Service; and
- Discounts offered.

In the course of responding to requests for Energy, Capacity, Transmission Services or Ancillary Services, the ISO shall not disclose Confidential Information to any Market Participant. The ISO shall disclose data that is not Confidential Information, and information required to be disclosed by FERC, by posting the information on the OASIS. If an ISO Employee improperly

discloses TSI to any Market Participant, the ISO shall immediately post the information on the OASIS and notify the Commission.

ISO Employees shall also report all improper disclosures of Confidential Information to the ISO compliance officer (as described in Section 10.0) or its designee immediately. In the case of an Emergency, the ISO may disclose such TSI, and then notify the Commission, posting the information on the OASIS as soon as practicable but no later than twenty-four (24) hours after the information is disclosed.

The procedures described in this Section does not apply to the following:

- (1) communication of TSI between the ISO and the Transmission Owner's control centers, and other power pools or ISOs;
- (2) communication of information from a Market Participant to the ISO;
- (3) information that is no longer Confidential Information because it was made public by posting it on the OASIS; or it was legally disclosed by a third party in good faith and without violating a trade secret, secrecy agreement or employment contract with a non-disclosure clause; or it was made public by a government agency, court or other process of law;
- (4) requests by a Market Participant for a report regarding the status of that Market Participant's particular contracts or transactions. The ISO shall provide all Market Participants requesting ~~such~~ a report the same type and level of detail of information; and

- (5) information that is not listed in NYPP OP-18 and has not been designated by the supplier or owner as Confidential Information.

If Confidential Information is required to be divulged in compliance with an order of a court or regulatory authority having jurisdiction, or a subpoena, the ISO will seek to obtain an appropriate protective order from the court or regulatory authority. The ISO shall notify the parties providing the Confidential Information when such an order or a subpoena is received from a court or regulatory authority, and the ISO shall not be held liable for any losses, consequential or otherwise, resulting from the ISO divulging such Confidential Information pursuant to a subpoena or an order of a court or regulatory authority.

The ISO shall establish procedures for handling Confidential Information that minimize the possibility of intentional or accidental improper disclosure.

5.0 TRAINING

The ISO shall develop procedures to train ISO Employees on the Code **of Conduct**, and to assess the effectiveness of the Code **of Conduct** in preventing conflicts of interest soon after their hiring or appointment. All ISO Employees will receive annual training thereafter for as long they remain associated with the ISO. All personnel receiving such **this** training shall sign a Compliance Certificate stating that they attended the training, understand the Code **of Conduct**, and will not violate it.

6.0 ISO RECORDS

The ISO shall develop and maintain procedures for the handling, safeguarding, use, storage and retention of ISO Records. The ISO shall require all ISO Records to be accurate.

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7.0 CONFLICTS OF INTEREST

Certain contacts between the ISO Employees and Market Participants may constitute or appear to constitute a conflict of interest. Potential conflicts of interest and the ISO's ability to restrict actions and duties to avoid potential conflicts are discussed below.

Financial Interests:

Financial interests refer to the ownership of the Securities⁵ of Market Participants or their Affiliates whose primary business purpose is to buy, sell or schedule Energy, Capacity, Ancillary Services or Transmission Services, whether such ownership is direct or through participation in mutual funds concentrating in investments in Market Participants or their Affiliates. The ISO shall compile a list of the current Market Participants and their Affiliates whose Securities trade publicly and will distribute this list to ISO Employees.

In order for the ISO to remain truly independent, free of any control, or appearance of control, of decision-making by any individual Market Participant, ISO Employees must strictly observe the following rules regarding financial interests in Securities of any Market Participant or any of their Affiliates:

- No ISO Employee or their spouse or minor children shall own, control, or hold with power to vote, Securities of a Market Participant or any of their Affiliates; provided, however, any matching contributions made in the Securities of a Market Participant in connection with any savings, pension, or 401(k) plans of a former employee of a

⁵ The term "Securities" refers to stocks, stock options, bonds and any other instruments of debt or equity.

Market Participant shall be permitted until the completion of the transfer, spin off and merger of assets and liabilities of such plans to new plans maintained by the ISO; provided, further that this provision shall not apply to any purchase of Securities of a Market Participant or any Affiliate of such Market Participant by a spouse of an Employee who was, as of the effective date of the ISO OATT, employed by a Market Participant or any Affiliate of such Market Participant and is required to purchase Securities of such Market Participant or Affiliate as a part of his or her employment. Any such purchases by a spouse must be disclosed to the ISO Board which shall have the authority to consider appropriate limitations on the duties of the ISO Employee, including changing his or her duties, to avoid an appearance of a conflict of interest.

- **No ISO Employee shall be Associated with any Market Participant. For the purposes of this paragraph, an ISO Employee shall be deemed "Associated" with a Market Participant or its Affiliate if: (1) the ISO Employee is an officer, director, partner, or employee of a Market Participant or any of its Affiliates; (2) the ISO Employee is a former executive officer of a Market Participant, which Market Participant together with its Affiliates has three (3) percent or more of the voting shares on the Management Committee, or of any Affiliate of the Market Participant, and the ISO Employee is receiving continuing benefits under an existing employee benefit plan (other than a defined benefit pension plan or other plan pursuant to which the benefits are independent of the financial condition of the Market Participant and pension payments are**

~~distributed to the former employee by a trustee, not as compensation but in accordance with the rules of the pension plan), arrangement or policy of the Market Participant or any of its Affiliates; or (3) the ISO Employee has a material ongoing business or professional relationship with a Market Participant or any of its Affiliates; provided, however, that no ISO Employee shall be deemed to have a material ongoing business relationship with a Market Participant or any of its Affiliates solely as a result of being served as a retail customer by a Market Participant or its Affiliates.~~ The ISO Board will establish reasonable guidelines with respect to the financial interests of covered consultants or contracts, in accordance with Section 12.0.

ISO Policy on Divestiture of Financial Interests:

If an ISO Employee or his/her immediate family⁶ owns, controls or has the power to vote such Securities, the ISO shall require the divestiture of those Securities within a reasonable time in accordance with the ISO's divestiture procedure set forth below unless material hardship would result. The ISO shall develop a procedure establishing the conditions under which a divestiture would result in material hardship.

If an ISO Employee or member of the ISO Employee's immediate family owns, controls or holds with the power to vote any prohibited Securities, divestiture must occur as follows:

(1) as of the effective date of ISO OATT, divestiture of prohibited Securities must occur within six months; (2) new ISO Employees must divest prohibited Securities within six months of

⁶ Immediate family refers to spouse and minor children.

commencement of employment; (3) if ownership, control or the power to vote such Securities results from an entity becoming a Market Participant, divestiture must occur within six months of receipt of the ISO's list of prohibited Securities referencing such Securities; and (4) if ownership, control or the power to vote such Securities is as a result of a gift, inheritance, distribution of marital property or other involuntary acquisition, divestiture must occur within six months of the acquisition.

Ownership of mutual funds by ISO Employees which contain investments in Market Participants or their Affiliates is permitted so long as: (1) the fund is publicly traded; (2) the fund's prospectus does not indicate the objective or practice of concentrating its investment in Market Participants or their Affiliates; and (3) the ISO Employee does not exercise or have the ability to exercise control over the financial interests held by the fund.

Political Activities:

Restrictions on the political activities of ISO Employees are limited only to the extent that ISO Employees may not engage in lobbying activities on behalf of a Market Participant. Beyond this political activity, ISO Employees are not restricted from participating in any legal political activity so long as they do not purport, directly or indirectly, to represent the ISO without authorization.

ISO Employees are not precluded from holding public office so long as upon accepting public office the ISO compliance officer or designee is notified in writing. The ISO Employee's work in the public office must not detract from the ISO Employee's performance in connection

with the ISO, and the ISO Employee shall not represent the ISO in his/her capacity as a public official and shall not use ISO resources for work related to the public office.

Any ISO Employee holding a public office shall abstain from voting or participating in any debate or matters relating to the ISO as part of his/her duties in public office.

Secondary Employment:⁷

ISO Employees shall not take Secondary Employment with a Market Participant or its affiliate **Affiliate** nor transact business with a Market Participant or its affiliate **Affiliate** other than as a retail customer. ISO Employees may take Secondary Employment with a non-Market Participant if ~~such~~ **the** employment: (1) will not embarrass or discredit the ISO; (2) will not interfere with the duties or involve the use of ISO resources, materials or assets; (3) will not create a conflict of interest for the ISO or the ISO Employee; (4) will not result in any Market Participant receiving an advantage, real or apparent, over other Market Participants with respect to the ISO; and (5) is fully disclosed to the ISO prior to commencement of employment with a Secondary Employer and the ISO compliance officer or designee determines whether the criteria of (1) through (4) are met and then authorizes the Secondary Employment in writing.

Where an ISO Employee takes Secondary Employment with a non-Market Participant, that ISO Employee may not transact business with the ISO on behalf of the Secondary Employer.

⁷ Secondary Employment refers to participation in (1) a second job (part-time, full-time or project related), or (2) an organization including, without limitation, a corporation, association, partnership or sole proprietorship.

An ISO Director or an individual representative of a member of an ISO committee shall not serve as a representative of a member of the Executive Committee of the NYSRC.

Other Conflicts of Interest:

ISO Employees must not directly or indirectly request or accept any service (other than as a retail customer of a Market Participant receiving electric, gas or steam service for heating, etc.), money, gift, loan or discount from any Market Participant or any of its ~~affiliates~~. ~~Such gifts~~ **Affiliates, Gifts** should be returned or offers declined with an appropriate explanation. If a gift is not returnable (e.g., perishable), ~~such the~~ gift should be given to the compliance officer for donation to a charity or destroyed. ISO Employees shall not accept meals or entertainment from actual or potential Market Participants, except when it would be socially humiliating to decline the meal or entertainment; if an ISO Employee accepts such a meal or entertainment, the ISO Employee shall promptly report such acceptance to the compliance officer.

Acceptance of an offer of anything of more than nominal value, including but not limited to vacations, property, loans, contributions or unpaid services by ISO Employees from a representative of a Market Participant or any of its ~~affiliates~~ **Affiliates** shall be considered a conflict of interest.

Engaging in outside non-business activity that materially decreases the impartiality, judgment, or effectiveness of ISO Employees shall also be considered a conflict of interest.

8.0 ADDITIONAL CONTROLS

The ISO shall establish a periodic audit process to verify compliance with the Code **of Conduct** and determine whether conflicts of interest exist. Except where prohibited by law or judicial order, the ISO may request that ISO Employees complete an annual conflict of interest survey requiring disclosure of the ISO Employee's or immediate family member's interests in Market Participants.

The ISO shall require, as a condition precedent to association, that ISO Employees who will have access to Confidential Information agree to reasonable restrictions on future employment following termination of the association.

9.0 TERMINATION OF ASSOCIATION

Upon termination of association with the ISO, an ISO Employee with access to Confidential Information shall not disclose the information to any person outside of the ISO, **nor use Confidential Information in any manner for personal benefit or for the benefit of a third party.** ~~Upon termination of employment with the ISO, no ISO Employee shall engage in employment, for a period of one (1) year, within a Market Participant's division, department, branch or other subgroup that is actively transacting business with the ISO where that Market Participant's primary business purpose is to buy, sell or schedule Capacity, Energy, Ancillary Services or Transmission Services.~~

10.0 VIOLATIONS OF THE CODE **OF CONDUCT**

Any ISO Employee who violates **the Code of Conduct** or fails to report a known violation may be subject to disciplinary action including suspension or termination of

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employment. In addition, any current or former ISO Employee that violates the Code **of Conduct** may be required to provide restitution to the ISO for financial injury suffered by the ISO as a result of the violation.

The ISO shall assign the responsibility of reviewing compliance with the Code **of Conduct** to the ISO compliance officer (e.g., a senior staff member such as the ISO General Counsel) who will be responsible for interpreting the Code **of Conduct**; responding to questions regarding the Code **of Conduct**; advising the ISO Employees regarding potential conflicts of interest; overseeing the auditing process; and to follow-up on all suspected violations. The ISO compliance officer may designate one or more individuals to assist in carrying out these responsibilities. The ISO also shall establish a “hot-line” to provide a means to anonymously and confidentially report suspected violations over the telephone.

11.0 ISO PROPERTY AND OTHER ASSETS

ISO property and other assets shall be used only for ISO-related business.

12.0 DETERMINATION BY THE ISO BOARD AS TO CONSULTANTS AND CONTRACTORS

The ISO Board shall apply reasonable and objective criteria as conflicts-of-interest screening guidelines for consultants and contractors. In applying the guidelines to individual cases, the ISO Board will consider the nature of the services provided by the consultant or contractor, whether the consultant or contractor is engaged by the ISO on a substantially full-time basis, whether the consultant or contractor is required to comply with its own professional conflict of interest standard (e.g., attorneys, accountants, etc.), and whether the consultant or contractor will have access to market information. The guidelines will be made known to the

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appropriate ISO Employees authorized to enter into contracts for outside services, and application of the Board's criteria by the ISO Employees will be monitored by the ISO compliance officer. In the event that any entity disputes a determination regarding a consultant or contractor, the matter may be referred to ADR, as covered in Section 12 of the ISO OATT.

13.0 WAIVER

Subject to Section 2.0, the ISO Board may grant a waiver of compliance with a specific provision of the Code of Conduct to a Director, or the ISO compliance officer may grant a waiver of compliance to a non-Director ISO Employee, in appropriate cases to avoid unjust or unreasonable results. Each waiver shall be properly disclosed along with an appropriate explanation.

Annual Compliance Certificate

I have received the ~~ISO Procedures~~ and Code of Conduct which I have read, been trained in, and fully understand. I will comply with the Code **of Conduct** during and after association with the ISO, to the extent required by the Code **of Conduct**.

I am a Director an Officer an ISO Employee.

a. I have no financial interest in prohibited Securities other than those I still have time to divest of in accordance with the ISO's divestiture policy (or if I do, I have been granted a hardship exception).

b. I have no other financial or business relationship with a Market Participant that would create a conflict of interest as defined in the Code **of Conduct** (or if I do, I have been granted a waiver by the ISO Board or compliance officer).

c. Since the date that I last signed a Compliance Certificate, I have complied with the rules and policies contained in the Code **of Conduct**, except the following matters which I disclose to the management of the ISO (if none, so state):

Signature: _____

Date: _____

Name (print): _____

Title/Position: _____

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UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

New York Independent System Operator, Inc.) Docket No. _____

NOTICE OF FILING

Take notice that on June 7, 2000, the New York Independent System Operator, Inc. (“NYISO”) filed Revisions to its Code of Conduct. The NYISO requests an effective date of August 7, 2000 and waiver of the Commission’s notice requirements.

A copy of this filing was served upon all persons who have signed the NYISO Open Access Transmission Tariff and on the electric utility regulatory agencies in New York, New Jersey and Pennsylvania.

Any person desiring to be heard or to protest this filing should file a motion to intervene or protest with the Federal Energy Regulatory Commission, 888 First Street, NE, Washington, DC 20426, in accordance with Rules 211 and 214 of the Commission’s Rules of Practice and Procedure (18 C.F.R. §§ 385.211 and 385.214). All such motions or protests should be filed on or before _____. Protests will be considered by the Commission in determining the appropriate action to be taken, but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a motion to intervene. Copies of this application are on file with the Commission and are available for public inspection.

David P. Boergers
Secretary

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Doc #: 151147; V. 2

Doc Name: boergers ltr re: revisions to code of conduct