

Broader Regional Market Metrics (CTS)

**New York Independent
System Operator**

September 2016

September 2016 Broader Regional Markets Highlights (CTS)

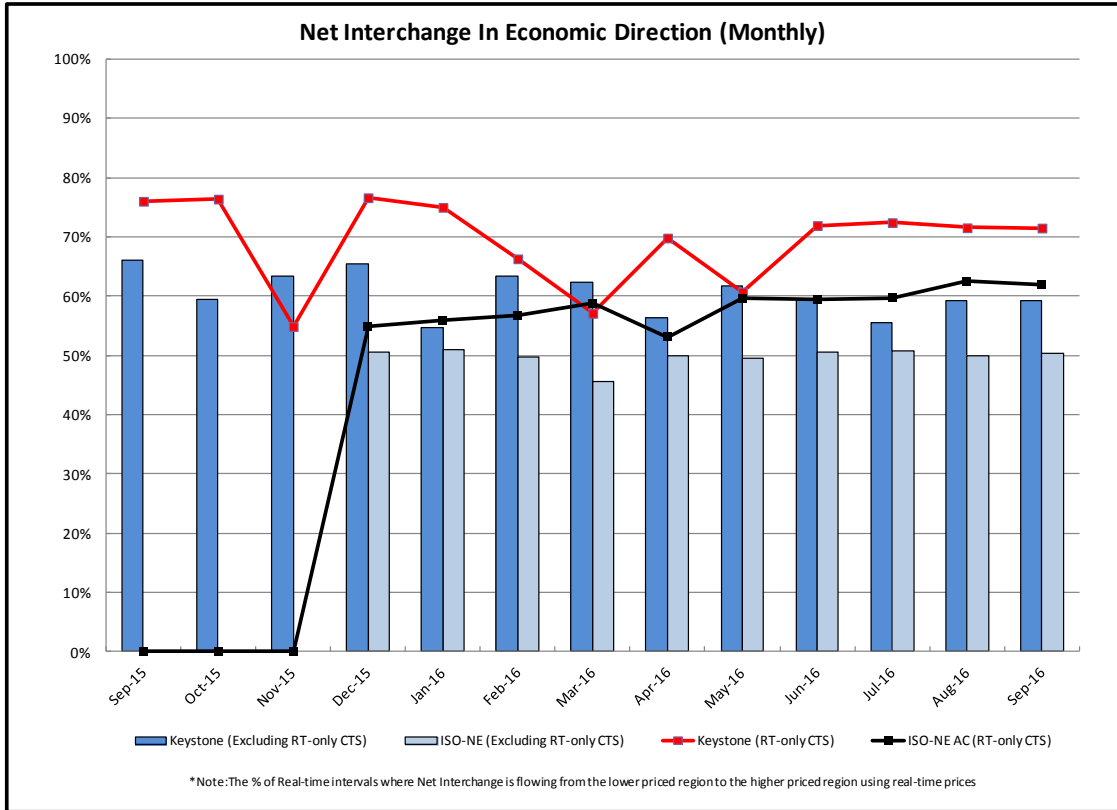
- PJM
 - At PJM Keystone, there was an average of 106 MWs¹ per hour of CTS offers and an average of 28 MWs per hour of CTS schedules.
 - Interchange at PJM Keystone associated with CTS transactions scheduled only in real-time flowed in the economic direction in 71.5% of the real-time intervals, as compared to all other interchange at the interface which flowed in the economic direction in 59.3% of the real-time intervals.

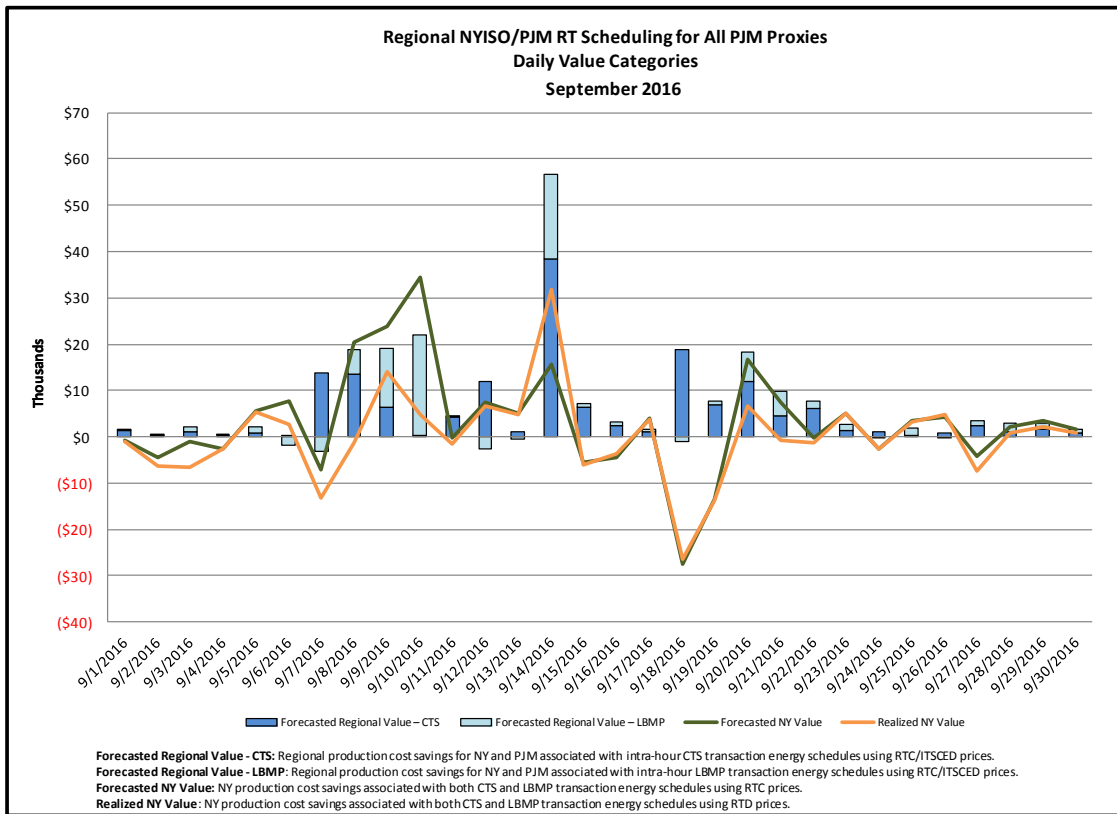
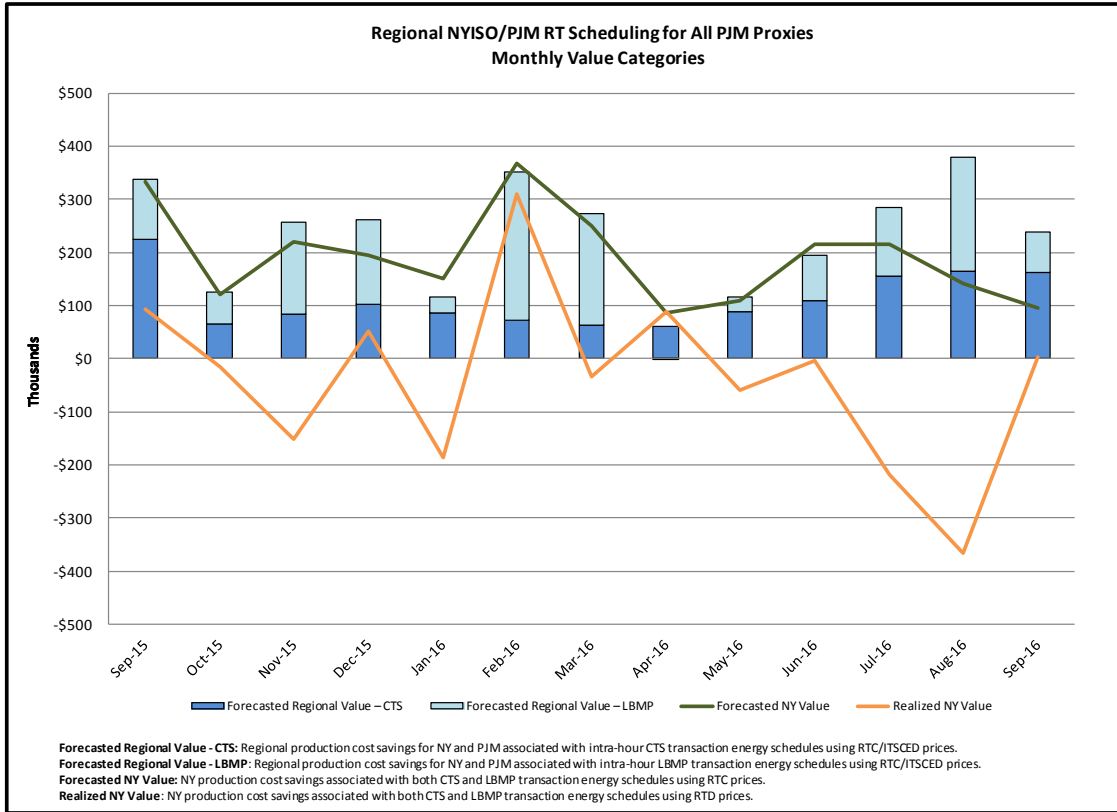
- ISO-NE
 - At NE Sandy Pond, there was an average of 1947 MWs¹ per hour of CTS offers, and an average of 977 MWs per hour of CTS schedules.
 - Interchange at NE Sandy Pond associated with CTS transactions scheduled only in real-time flowed in the economic direction in 61.9% of the real-time intervals, as compared to all other interchange which flowed in the economic direction in 50.3% of the real-time intervals.

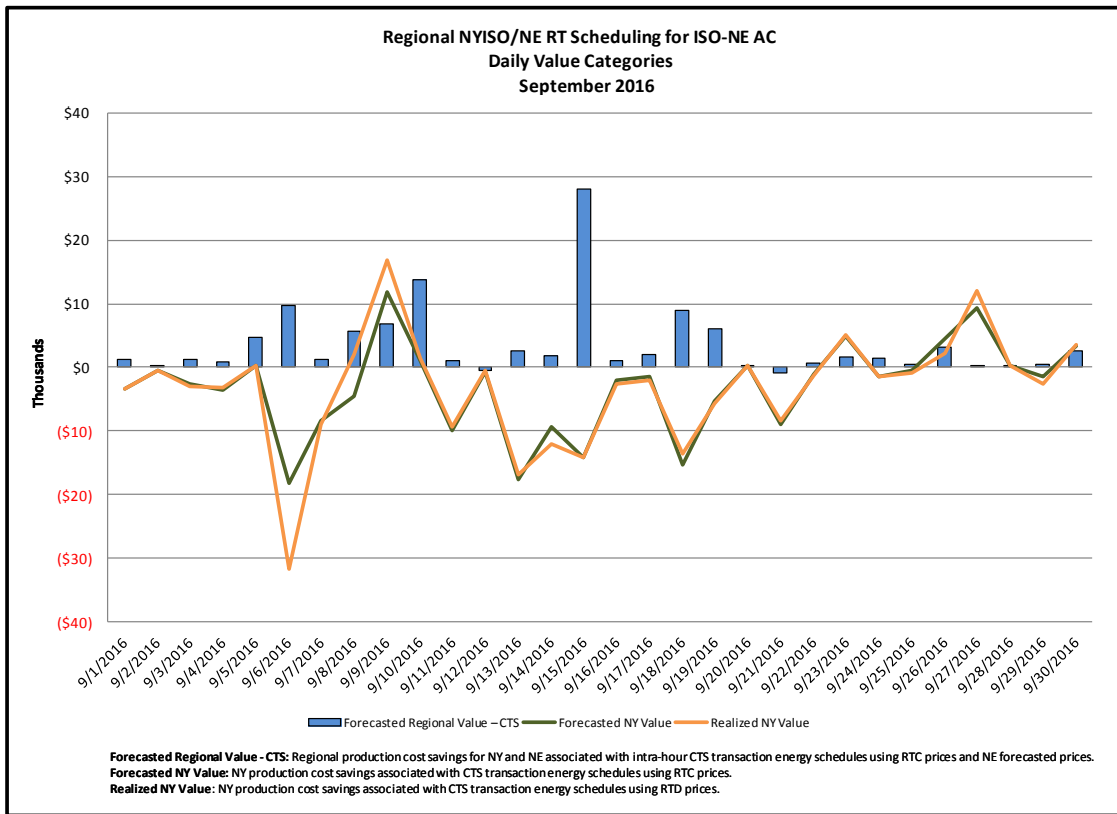
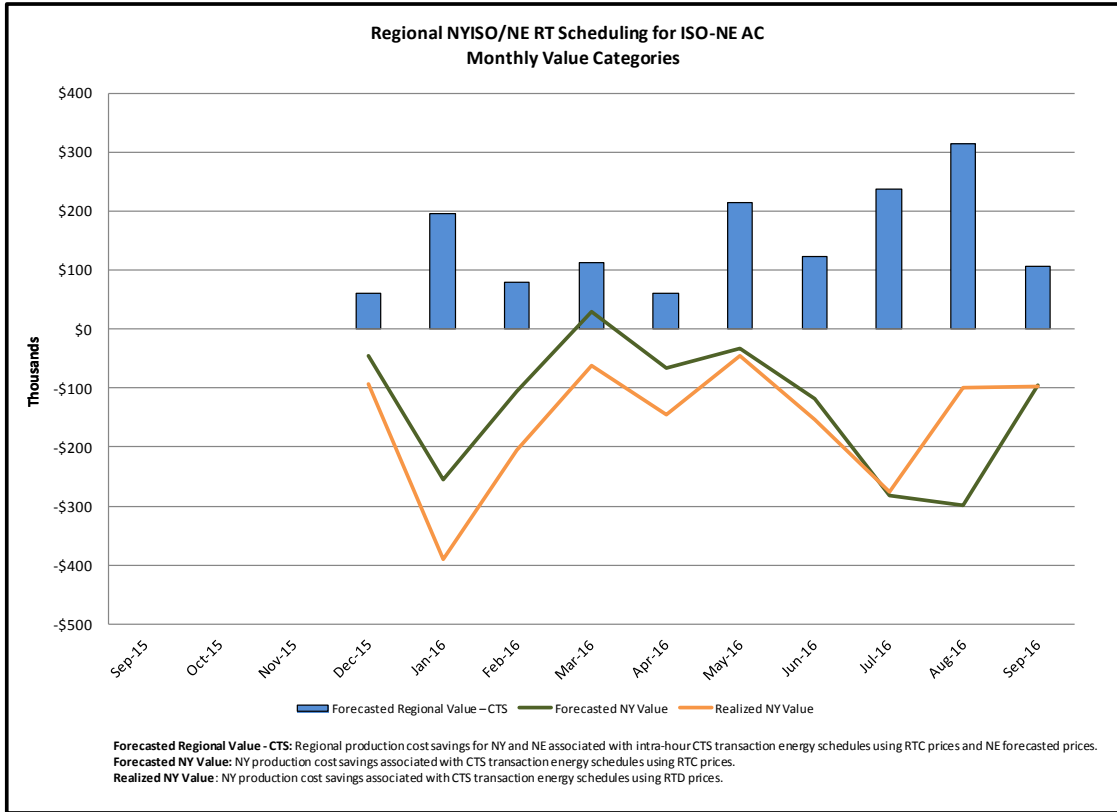
Pricing Data²

| Interface | Max Forecasted Price Spread | Min Forecasted Price Spread | Forecasted Price Spreads minus Real-time Price Spreads | | | | | |
|------------|-----------------------------|-----------------------------|--|----------------|--------------|-------------|--------------|--------|
| | | | < \$-20 | \$-20 to \$-10 | \$-10 to \$0 | \$0 to \$10 | \$10 to \$20 | > \$20 |
| Keystone | \$315.80 | (\$132.33) | 4.4% | 4.9% | 45.9% | 36.6% | 3.4% | 4.8% |
| HTP | \$54.35 | (\$165.11) | 4.6% | 5.3% | 45.5% | 36.6% | 4.0% | 4.0% |
| NEPTUNE | \$2,675.74 | (\$143.23) | 7.3% | 6.3% | 41.2% | 34.7% | 5.0% | 5.6% |
| VFT | \$310.77 | (\$147.33) | 4.7% | 6.0% | 46.0% | 35.4% | 3.9% | 4.0% |
| Sandy Pond | \$89.07 | (\$142.33) | 3.7% | 4.0% | 34.0% | 45.2% | 7.5% | 5.6% |





1. All MW Values include the absolute sum of both imports + exports. Wheels have been excluded.
2. "Forecasted Prices" refer to NYISO's RTC LBMP and RTO's LMP used in RTC. "Real-time Prices" refer to NYISO's RTD LBMP and RTO's Real-time LMP. Forecasted Prices are used during NYISO's RTC evaluation to schedule transactions. Real-time Prices are used to settle transactions. Price Spreads are always calculated as NYISO's LBMP minus RTO's LMP.







Regional NYISO RT Scheduling

| <u>Category</u> | <u>Description</u> |
|--|--|
|  Forecasted Regional Value - CTS | Forecasted regional production cost savings from the intra-hour (non-TOH) energy schedule changes ¹ on CTS bids (Intra-hour CTS Schedule Changes * [NY RTC LBMP – PJM or ISO-NE’s Forecasted LMP]). |
|  Forecasted Regional Value - LBMP | Forecasted regional production cost savings from the intra-hour (non-TOH) energy schedule changes ¹ on LBMP bids (Intra-hour LBMP Schedule Changes * [NY RTC LBMP - PJM or ISO-NE’s Forecasted LMP]). |
|  Forecasted NY Value | Forecasted NY production cost savings from the intra-hour (non-TOH) energy schedule changes ¹ on CTS and LBMP bids (Total Intra-hour CTS & LBMP Schedule Changes * NY RTC LBMP). |
|  Realized NY Value | Realized NY production cost savings from the intra-hour (non-TOH) energy schedule changes ¹ on CTS and LBMP bids (Total Intra-hour CTS & LBMP Schedule Changes * NY RTD LBMP). |

¹ Note: Schedule changes associated with manual Operator actions such as curtailments and/or transaction derates, and that have a significant impact (either positive or negative) to the above metrics, are generally excluded.

