

**THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
MARKET PARTICIPANT AUDIT ADVISORY SUBCOMMITTEE MEETING**

**March 24, 2016
9:00 AM to 2:00 PM**

**Location: KCC Conference Center
10 Krey Blvd, Rensselaer, NY 12144**

Minutes

Member/Attendance List

Name	Company Representing	Sector	Voting Member	Non-Voting Member
<i>Attending Members</i>				
Milan Shah (Chair)	Con Edison	Transmission Owners	X	
Min Zhang (Vice Chair)	National Grid	Transmission Owners	X	
Kathleen Mitterway	LIPA	Transmission Owners	X (phone)	
Heather Welch	Central Hudson	Transmission Owners	X	
Martin Silverman	NYISO	NYISO Internal Audit		X
<i>Absent Members</i>				
Rich DeJong	Avangrid Networks	Transmission Owners	X	
Kathy Logan	Entergy	Generation Owners	X	
Jennifer Faulkner	NYP&A	Public Power	X	
<i>Visitors</i>				
Randy Browne	NYISO	n/a		
Juliann Madara	NYISO	n/a		
Greg Marcincuk	NYISO	n/a		

Meeting convened at 9:11 AM

1. Introductions

The Subcommittee members and visitors introduced themselves.

2. Approval of Minutes from the prior Meeting

The minutes from the November 12, 2015 MPAAS meeting were approved with no changes.

3. Open Action Items

- None

4. BAWG Activities – Discussion of Billing Issue Report

The Subcommittee held a general discussion regarding the March 14, 2016 Billing Issue Report (as presented to the Billing & Accounting Working Group on March 21, 2016).

5. SOC 1 Update

Mr. Browne provided an update on the 2016 SOC 1 Audit.

6. NYISO Senior Management Changes

Mr. Marcincuk stated that Josette Valenti was named as Vice President of Human Resources. She will oversee all of the NYISO's employee recruitment and hiring efforts, and manage the team responsible for employee relations, compensation, benefits, performance management and development.

7. Audit Briefings for Completed Audits (since 9/3/15 MPAAS Meeting)

Internal Audit staff provided an update on the audit work completed since the prior MPAAS meeting:

- NERC Reliability Standards Compliance Testing – Operations
- NERC Reliability Standards Compliance Testing – Planning
- Corporate Incentive Goals
- Long-Term Incentive Goals
- Business Continuity
- Continuous Auditing
- Software Licensing Consulting
- Enterprise Cost Management Consulting

8. Other Business / Open Discussion

The Subcommittee held an open discussion regarding the following items of general audit interest:

- Data analytics
- Cyber security
- Organizational risks

9. Adjourn

The meeting was adjourned at 12:22 PM

2016 Meeting Schedule

The 2016 meeting dates are:

- ~~March 24, 2016 – 9am~~
- June 9, 2016 – 9am
- September 15, 2016 – 9am
- November 17, 2016 – 9am