

MOTION: AGENDA ITEM NUMBER 5

The Management Committee approves the concept of setting prices during periods of sustained shortages of reserves as discussed in the Reserve Shortage Cost Pricing presentation made at the January 9, 2003 Management Committee meeting and requests the NYISO Board to file appropriate tariff language with the FERC for approval, said tariff language to be reviewed before filing by the Chairs and Vice-Chairs of the BIC and the Management Committee, with the concurrence of the Scheduling and Pricing Working Group.