

### **Obligations of Recipients of Import Rights**

If at any time, the ISO has allocated all of the Import Rights that are available to permit the import of Installed Capacity from one or more control areas for one or more months, the ISO will promptly issue an announcement to ~~all recipients of Import Rights in those months~~ all market participants, alerting them to this fact. Recipients of these Import Rights will have until 12:00 p.m. two business days following the issuance by the ISO of this announcement or until 5:00 p.m. on the last business day that precedes the beginning of the Capability Period (strip) auction by at least 15 days, if that is later, either to decide to keep these Import Rights, or to return these Import Rights to the ISO. The ISO may exhaust its supply of Import Rights for different Control Areas and different months at different times, so this deadline may differ from Control Area to Control Area within a month, and it may vary from month to month for a given Control Area.

Entities that had requested those Import Rights of the ISO, but which elect to return them to the ISO prior to this deadline, will be under no further obligation associated with those Import Rights. The NYISO will notify all market participants when import rights have been made available due to imports rights that have been returned back to the ISO from previously awarded import rights recipients. Likewise, if the ISO never makes such an announcement pertaining to Import Rights to import Installed Capacity from a given Control Area for a given month (because the ISO never allocated all of the Import Rights that were available to permit the import of Installed Capacity from those Control Areas in those months), then the recipients of those Import Rights will be under no obligation to use those Import Rights to support the import of Installed Capacity to a New York LSE, nor will they be required to offer Installed Capacity into any ISO-administered auctions. Any Import Rights that are returned to the ISO shall be available for allocation to market participants or for use to support the purchase of Installed Capacity in ISO-administered auctions, using the same procedures that are used for other Import Rights, as described elsewhere in this manual.