UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

H.Q. Energy Services (U.S.), Inc.,	)	**Docket Nos. EL01-19-002**
	)	**EL01-19-003**
v.	)	
	)	
New York Independent System Operator, Inc.	)	
	)	
	)	
PSEG Energy Resources & Trade LLC,	)	**EL02-16-002**
	)	**EL02-16-003**
v.	)	
	)	
New York Independent System Operator, Inc.	)	

REQUEST FOR REHEARING AND MOTION FOR STAY OF THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.

Pursuant to Rules 212 and 713 of the Commission's Rules of Practice and Procedure[1] and Section 313(a) of the Federal Power Act,[2] the New York Independent System Operator, Inc. ("NYISO") respectfully requests rehearing of the Commission's order on remand in the above dockets ("March 4 Order").[3] The NYISO further requests a stay of the portion of the March 4 Order requiring the NYISO to pay refunds and collect surcharges in accordance with recalculated market clearing prices for energy in the Real-Time Market on May 8 and 9, 2000, pending final resolution of this rehearing request and any subsequent judicial review. The March 4 Order fundamentally and erroneously mischaracterizes the nature of the Market Design Flaw

[1] 18 C.F.R. §§ 385.212; 385.713.

[2] 16 U.S.C. § 825l(a).

[3] *H.Q. Energy Services (U.S.), Inc. v. New York Independent System Operator, Inc.*, 110 FERC ¶ 61,243 (2005).

that was the basis for the NYISO's exercise of the Temporary Extraordinary Procedures ("TEP"), and fails to respond to the evidence submitted by the NYISO.[4]

I. BACKGROUND

This proceeding involves energy bids from the Blenheim-Gilboa ("B-G") pumped storage hydro electric plant. The B-G plant is an Energy Limited Resource owned by the New York Power Authority ("NYPA"), an agency of the state of New York responsible for providing economical and reliable power to customers in New York State and in neighboring states.[5] On May 8 and 9, 2000, NYPA submitted energy bids for B-G at very high levels, in order to prevent it from being dispatched under normal conditions. This, according to the State agency, was for the purpose of managing its resource as best it could in the best interests of the people of the State of New York, but was a direct result of the limited and conflicting bidding options available to NYPA at the time.

On May 8 and 9, 2000, the NYISO dispatched B-G's energy, causing the market clearing prices for energy in the Real-Time Market to increase significantly. The NYISO learned from the State agency that, under the actual market conditions on May 8 and 9, it could have, and

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[4] Unless otherwise noted, capitalized terms used herein have the meanings specified in the NYISO's Market Administration and Control Areas Services Tariff ("Services Tariff").

[5] *See* N.Y. Pub. Auth. Law § 1005 (McKinney 2004) ("The authority is authorized to construct, improve and/or rehabilitate throughout its area of service (a) such hydroelectric or energy storage projects, as it deems necessary or desirable to contribute to the adequacy, economy and reliability of the supply of electric power and energy . . . ."); *see also* N.Y. Pub. Auth. Law § 1005(6) (McKinney 2004):

> To develop, maintain, manage and operate its projects other than the Niagara and Saint Lawrence hydroelectric projects so as (i) to provide an adequate supply of energy for optimum utilization of its hydroelectric projects, (ii) to attract and expand high load factor industry, (iii) to provide for the additional needs of its municipal electric and rural electric cooperative customers and (iv) to assist in maintaining an adequate, dependable electric power supply for the state.

indeed, would have preferred to offer the energy dispatched from B-G at lower prices. This has been confirmed in sworn testimony from NYPA in this docket. After examining the events of May 8 and 9, 2000, the NYISO determined that its market design prevented NYPA and any similarly situated entities from bidding their ELRs at lower prices of their choosing. The NYISO concluded that a Market Design Flaw existed because a lower-priced resource was available when a higher-priced resource was dispatched. Accordingly, the NYISO exercised its discretion under its Commission-approved TEP to issue an Extraordinary Corrective Action ("ECA").

H.Q. Energy Services (U.S.), Inc. ("HQ"), and much later PSEG Energy Resources & Trade LLC ("PSEG"), filed complaints challenging the NYISO's issuance of the ELR ECA. On November 20, 2001, the Commission issued its Initial Order[6] in the above dockets, holding that the NYISO did not abuse its discretion under the TEP in finding a Market Design Flaw and issuing the ELR ECA. PSEG requested rehearing of the Initial Order on December 20, 2001,[7] which the Commission denied on July 3, 2002.[8] PSEG then sought judicial review.

In *PSEG Energy Resources & Trade, LLC v. FERC*,[9] the court remanded the Commission's orders in the above dockets, instructing the Commission to conduct additional proceedings and explain whether or not a Market Design Flaw existed on May 8 and 9, 2000, in the face of PSEG's assertions that NYPA could have withdrawn its bids from the Real-Time

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[6] *H.Q. Energy Services (U.S.) v. New York Independent System Operator, Inc.*, 97 FERC ¶ 61,218 (2001).

[7] *PSEG Energy Resources & Trade LLC v. New York Independent System Operator, Inc.*, Request for Rehearing of PSEG Energy Resources & Trade LLC, Docket Nos. EL02-16-000, EL01-19-000 (2001).

[8] *H.Q. Energy Services (U.S.), Inc. v. New York Independent System Operator, Inc.*, 100 FERC ¶ 61,028 (2002) ("Order on Rehearing").

[9] 360 F.3d 200 (D.C. Cir. 2004) ("PSEG Case").

Market, or could have bid its opportunity costs.[10] On remand, the NYISO filed a motion to reopen the record in order to respond to the PSEG complaint and to submit evidence showing that: (1) NYPA did not bid its opportunity costs; (2) under the then-existing New York market design, a bid at the level of NYPA's asserted opportunity costs could not have achieved NYPA's objectives of (i) not running under normal conditions, (ii) running at its normal bidding levels when it was needed, and (iii) supplying operating reserves; (3) NYPA could not have achieved its multi-tiered objectives by withdrawing its real-time bid; and (4) NYPA was ready and willing to offer energy to the market at its normal bidding levels in the relevant hours on May 8 and 9, 2000, and would have done so under an appropriate market design.[11]

On March 4, 2005, the Commission issued its order on remand, finding that "the NYISO's market design was not flawed because it permitted NYPA to bid its true opportunity costs" and "[a]ll NYPA had to do to implement its strategy would be to choose that price at which it wanted to help the market, and submit an energy bid at that price."[12] The Commission therefore determined that the NYISO did not appropriately invoke its TEP authority.

II. REQUEST FOR REHEARING

A. The Commission Must Meaningfully Respond to the Evidence Presented

Both the Supreme Court and the D.C. Circuit have held that the Commission must give reasoned consideration to the evidence presented, including specifying the evidence on which it

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[10] *Id.* at 205-06.

[11] *H.Q. Energy Services (U.S.), Inc. v. New York Independent System Operator, Inc.*, Motion of the New York Independent System Operator, Inc. to Reopen Record and for Disposition on Remand, Docket Nos. EL01-19-000, EL01-19-001, EL02-16-000, EL02-16-001 (Aug. 20, 2004) ("NYISO Remand Filing").

[12] March 4 Order at P 27, 29.

relies and explaining how that evidence supports the Commission's conclusion.[13] This also means that, in order to avoid being arbitrary and capricious, the Commission must "'respond meaningfully to the evidence,' [and] 'answer[] objections that on their face appear legitimate . . . .'"[14] Consequently, the Commission does not engage in reasoned decision-making through dismissive treatment of a party's arguments.[15] Indeed, this case was remanded to ensure that the Commission provided a "coherent and adequate explanation of its decision[]."[16]

The Commission's March 4 Order does not pass muster under the courts' arbitrary and capricious standard because it misstates the NYISO's arguments and fails to respond to the record evidence before it. In its March 4 Order, the Commission found that: "The only issue is whether NYISO's market design permitted NYPA to bid its opportunity costs or to assist the market by introducing additional supply at the price of its choosing . . . ."[17] The Commission determined that NYPA's bidding strategy represented its opportunity costs simply on the generalized assumption that "a high LBMP is needed to reflect scarcity."[18] The Commission

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[13] *See, e.g., Motor Vehicle Mfrs. Ass'n v. State Farm Mut. Auto. Ins. Co.*, 463 U.S. 29, 43 (1983) (stating that an agency "must examine the relevant data and articulate a satisfactory explanation for its action . . . . Normally, an agency rule would be arbitrary and capricious if the agency . . . entirely failed to consider an important aspect of the problem, offered an explanation for its decision that runs counter to the evidence before [it] . . . ."); *Tarpon Transmission Co. v. FERC*, 860 F.2d 439, 445 (D.C. Cir. 1988).

[14] *KeySpan-Ravenswood, LLC v. FERC*, 348 F.3d 1053, 1056 (D.C. Cir. 2003) (quoting *Tesoro Ala. Petroleum Co. v. FERC*, 234 F.3d 1286, 1294) (D.C. Cir. 2000)).

[15] *NorAm Gas Transmission Co. v. FERC*, 148 F.3d 1158, 1165 (D.C. Cir. 1998).

[16] PSEG Case at 203 (citation omitted).

[17] March 4 Order at P 31.

[18] *Id.* at P 33-34 ("In a situation of extreme supply shortage, a high LBMP is needed to reflect scarcity, and the NYPA's management of its scarce supply through its bidding reflected that scarcity.").

thus concluded that there was no Market Design Flaw because "the NYISO market design provided the NYPA with the ability to bid its opportunity costs into the market and to assist the market at a price that it chose."[19]

As shown below, whether the market permitted NYPA to bid its opportunity costs was not the "only issue." The NYISO does not assert, and has never asserted, that the market design did not provide NYPA the option of bidding its opportunity costs. The Market Design Flaw is that NYPA did not have the option of submitting bids at its *normal* bidding level—that is, bids without opportunity costs—during the conditions experienced in the relevant hours on May 8 and 9, without being forced into a Hobson's choice between irreconcilable objectives. The Commission ignores the evidence showing that the "price at which [NYPA] wanted to help the market" was its normal bidding level, *not* the opportunity cost bidding strategy arbitrarily imputed to NYPA by the Commission. As a result, the Commission erroneously failed to recognize that, as the NYISO stated in its very first filing in this Docket, "a design flaw in the relevant bidding protocols resulted in market clearing prices that were set by a bid that greatly exceeded the price at which the ostensibly marginal seller was willing to sell its energy under the May 8 market and system conditions."[20]

In addition to misstating the issue before it, the Commission also failed to offer any answer to two fundamental arguments supported by the record: (1) NYPA's sworn statements that NYPA, as a state-owned, non-profit entity, would have preferred to supply energy at a lower price rather than the arbitrarily high price at which it was dispatched; and (2) NYPA's sworn

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[19] *Id.* at P 32.

[20] *H.Q. Energy Services (U.S.), Inc. v. New York Independent System Operator, Inc.*, Answer of NYISO to Complaint of H.Q. Energy Services (U.S.), Inc., Docket No. EL01-19-000 (Jan. 17, 2001) ("NYISO Answer"), at 1.

statements, as well as the sworn statements of Dr. James Savitt, Mr. Robert Thompson, and Mr. Ricardo Gonzales, that the market design did not permit NYPA to assist the market at a lower bid price of its choosing. The Commission also failed to give a reasoned response to the NYISO's showing that NYPA had to submit a real-time bid for its Blenheim-Gilboa unit ("B-G") in order for B-G to provide Operating Reserves. The Commission should thus grant rehearing to address the issues and evidence that were before it.

B. The Commission Did Not Respond to NYPA's Sworn Statements that Its Bids Were Not Based on Opportunity Costs and that NYPA Was Ready and Willing, But Unable, to Supply Energy on May 8 and 9 at Significantly Lower Prices

Mr. Robert J. Deasy, NYPA's Vice President of Power Contracts and Resource Management, is responsible for bidding NYPA generating facilities into the NYISO markets.[21] Mr. Deasy testified that: "NYPA's offers on May 8 were not based on the marginal, opportunity, or other operating costs of its ELR units. Rather, NYPA's offers were set at a level it considered to be high enough that the ELR units would not be dispatched under normal system conditions."[22] Mr. Deasy further testified that: "Given that the prevailing system conditions on May 8 made it necessary for the NYISO to use capacity from NYPA's ELR units to maintain system reliability, NYPA would have been willing, and in fact, would have preferred, to sell the energy from those units at a lower price than indicated in NYPA's original offers."[23] Mr. Deasy explained that: "Under the then-existing bidding protocols, . . . NYPA did not have a mechanism

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[21] Deasy Affidavit ¶ 1, found in Exhibit D to NYISO's Answer.

[22] Deasy Affidavit ¶ 5; Rougeux Affidavit ¶ 8, found in Attachment 2 to NYISO Remand Filing.

[23] Deasy Affidavit ¶ 7.

to offer its generation at the price at which it was willing to sell it under those conditions."[24] Mr. Rougeux, the Director of Generation Resource Management for NYPA, also testified that: "During the unusually high demand situation in effect during May 8 and 9, 2000, NYPA would have preferred to offer its energy at a price reflecting its costs."[25]

This testimony shows that, directly contrary to the Commission's conclusion, the "price of [NYPA's] choosing" was *not* an opportunity cost price, but a much lower price at the level of its normal bids. Thus, under the then-existing market design, NYPA was *not*, in fact, able to assist the market at a price of its choosing. The Commission's conclusions do not demonstrate any meaningful consideration of the testimony of Messrs. Deasy and Rougeux.

It was not responsive to the NYPA affidavits for the Commission to hypothesize that NYPA could have engaged in a bidding pattern that it expressly disavowed and would not have pursued if the market design had permitted it to bid in accordance with its objectives. The Commission states:

> The only issue is whether NYISO's market design permitted NYPA to bid its opportunity costs or to assist the market by introducing additional supply at the price of its choosing in order to prevent further price increases. We find that the NYISO market design provided the NYPA with the ability to bid its opportunity costs into the market and to assist the market at a price that it chose.[26]

The observation that NYPA could have submitted opportunity cost bids begs the question of whether the market rules prevented it from submitting bids on some other legitimate basis that would have resulted in competitive—but significantly lower—market clearing prices.

The Commission further hypothesizes that:

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[24] *Id.*

[25] Rougeux Affidavit ¶ 9.

[26] March 4 Order at P 31-32.

> All NYPA had to do to implement its strategy would be to choose that price at which it wanted to help the market, and submit an energy bid at that price. . . . NYPA in fact used the NYISO market design in exactly that fashion by putting in a number of different bids at different output levels, so that its energy would be dispatched when it was best able to help the market.[27]

Mr. Deasy, however, expressly refutes the Commission's finding. The sworn evidence from the only persons with personal knowledge of how NYPA formulated its bids shows that NYPA did not bid its opportunity costs, and the then-existing market design did not allow NYPA to submit the much lower offers that it was in fact ready and willing to make. The market design did not allow NYPA "to choose the price at which it wanted to help the market." Instead, it was forced to bid a much higher price.

As support for its assumptions about NYPA's bidding, the Commission cites Dr. Roy Shanker's affidavit, stating that while NYPA's "intent may be expressed paternalistically as a desire to keep prices down, the reality is that [NYPA's] actions are exactly the same as would be taken by someone trying to maximize revenues under the same circumstances . . . ."[28] Both the Commission and Dr. Shanker fail completely to acknowledge the fact that, as Mr. Deasy explained, NYPA is a "state-owned, non-profit entity, and consistent with historic practice, NYPA as a matter of policy seeks to make its resources available when they are needed to maintain the reliability of the NYCA grid, and to do so at a reasonable cost to New York energy consumers."[29] Thus, the Commission ignores evidence that undermines Dr. Shanker's, and hence the Commission's, assumption that NYPA should be presumed to be acting as a traditional

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[27] *Id.* at P 29, 32.

[28] *Id.* at P 30 (citing Shanker Affidavit ¶ 18).

[29] Deasy Affidavit ¶¶ 2-3; *see also* Rougeux Affidavit ¶ 9 ("As a state entity, the NYPA's overriding objective is to help meet the demand for reliability in the State of New York and do so at economical prices."), *see supra* note 5.

profit-maximizing Market Participant. The Commission's assumption arbitrarily deprives customers in the New York energy markets of the benefits of the legitimate bidding strategies of a publicly owned entity.

The Commission also failed to address the necessary implications of the market results after NYPA gained the ability to submit energy bids at prices of its choosing as a result of the NYISO's ELR ECA. Mr. Deasy stated that: "NYPA is now able to indicate more accurately the conditions under which it is willing to sell energy from its ELR units, and to make those units available to meet system reliability needs at a lower cost to New York Energy consumers."[30] This about-face in NYPA's abilities under the New York market design confirms that the asserted flaw meets the core test articulated by the Court, which stated that "the tariff itself required NYISO to 'let a flawed bid set the market price' *unless* NYPA would have made a different bid absent any flaw."[31] The Commission failed to address the evidence that NYPA would have made different bids absent the flaw, as shown by NYPA's affidavits and by its bidding behavior once the design flaw was fixed. The Commission failed to acknowledge that under the ELR ECA as in effect since May 8 and 9, 2000, NYPA is able to submit opportunity cost bids but has not done so,[32] and there has never been any suggestion, from the Commission or otherwise, that NYPA's bidding in accordance with its public purposes is other than entirely legitimate, is other than consistent with its rights to participate as a public entity in the New York markets, and is other than entirely consistent with competitive market outcomes. Thus, the Commission ignored the fact that the Market Design Flaw identified by the NYISO met the

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[30] Deasy Affidavit ¶ 9.

[31] PSEG Case at 205 (emphasis supplied).

[32] Deasy Affidavit ¶ 9; Rougeux Affidavit ¶ 9.

requirement that the "TEP can be invoked whenever one or more LBMPs reach levels substantially unrelated to prices that would be derived absent an identified Market Design Flaw."[33]

The TEP also states, and the Commission has concurred, that market outcomes caused by Market Design Flaws include situations in which a higher priced resource is dispatched when a lower priced resource is available.[34] The Commission failed to answer the sworn statements of Dr. James Savitt, the NYISO's Principal Economist and Market Monitor, of Mr. Robert Thompson, a market design consultant for the NYISO, and of Mr. Ricardo Gonzales, the NYISO's Manager of Market Operations, that a Market Design Flaw prevented NYPA from offering lower prices for the capacity that was dispatched from B-G on May 8 and 9. The effect of this was that the NYISO was forced to dispatch B-G as a high-priced unit when it could have been dispatched as a low-priced unit. As shown in the NYISO's Remand Filing and in the record on remand, the NYISO exercised its discretion to issue an ECA when it learned that B-G's capacity was dispatched at a higher price when NYPA was willing to sell it at a lower price.[35] Consequently, even if it could be shown after the fact that NYPA's bids coincidentally happened to be at the level of its opportunity costs—and neither Dr. Shanker nor any other

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[33] NYISO Services Tariff, Attachment E, Original Sheet No. 223 (Effective Feb. 17, 2000).

[34] NYISO Services Tariff, Attachment E, Section A, Original Sheet No. 221 (Effective Feb. 17, 2000) ("Possible indications of Market Design Flaws include the dispatch of higher priced resources in the market when resources with lower-priced bids are available and not selected to operate, and there is no valid reason for not operating the lower-priced resource . . . ."); *see also New York Independent System Operator, Inc.*, 88 FERC ¶ 61,228 at 61,753 n.6 (1999) (order initially accepting the TEP).

[35] *New York Independent System Operator, Inc.*, 110 FERC ¶ 61,244 at P 49-51 (citing section A of the TEP as identifying a market design flaw as a situation in which a higher priced resource is dispatched when a lower priced resource is available and finding that: "The language of TEP provides NYISO with discretion as to when, or whether, it may take ECAs. . . . [I]t gives NYISO authority to determine when a market design flaw or transitional abnormality has occurred.").

witness provides any analysis of what NYPA's opportunity costs actually were—there still would have been a Market Design Flaw, because the market was deprived of a seller willing to sell at a much lower price, and NYPA was deprived of the opportunity to sell at that price.[36]

Dr. Savitt confirmed that the market design effectively forced NYPA to submit a bid "that did not reflect any actual cost for providing power," forced NYPA to "offer to sell power at a price higher than it intended to actually sell at," and forced NYPA to "use essentially a blunt set of bidding protocols when it needed to convey a more complex message about the conditions under which and prices at which it would be willing to sell its energy output."[37] Mr. Robert Thompson also verified this fact in his testimony:

> The market design flaw inherent in the bidding protocols . . . is that ELR sellers do not have the means necessary to offer all or a portion of their capacity at the lowest price at which they are willing to sell it under a given set of conditions other than the normal operating conditions under which they do not wish to operate.[38]

Finally, Mr. Ricardo Gonzales attested that, prior to the ELR ECA, an ELR unit "did not have the ability to express in its bid curve that it did not want to run during normal conditions because it needed to preserve or replenish its reservoirs, but that it would be willing to run during emergency conditions at its normal pricing levels."[39]

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[36] Dr. Shanker acknowledged that further information would be required for the Commission to determine whether "reasonable opportunity costs were represented." Shanker Remand Affidavit ¶ 25, found in Exhibit A to Answer of PSEG Energy Resources & Trade LLC to Motion of the NYISO to Reopen Record and for Disposition on Remand. Mr. Rougeux testified that: ""Any resemblance any of those bids may have had to B-G's opportunity costs would have been entirely unintentional and coincidental." Rougeux Affidavit ¶ 8.

[37] Savitt Affidavit ¶ 16, found in Exhibit B to NYISO Answer; *see also* Savitt Affidavit ¶¶ 13-14.

[38] Thompson Affidavit ¶ 10, found in Exhibit C to NYISO Answer.

[39] Gonzales Affidavit ¶ 4, found in Attachment 1 to NYISO Remand Filing.

As a result of the pre-ELR ECA market design, the Locational Based Marginal Prices ("LBMPs") on May 8 and 9, 2000, reached levels substantially unrelated to prices that would have occurred if NYPA had been permitted to submit a two-part bid for its ELR. This market outcome was a Market Design Flaw. Accordingly, the Commission should grant rehearing to address these facts, and to address the Market Design Flaw actually presented by the NYISO's Remand Filing, rather than the flaw erroneously postulated by the Commission.

C. The Commission Gave Cursory Treatment to NYPA's Need to Submit a Real-Time Bid in order to Supply Operating Reserves

The March 4 Order states in purely conclusory terms that "PSEG's withdrawal strategy would have substantially achieved the NYPA's goal of having its energy available to the NYISO in an emergency, and at least have some of its output scheduled as operating reserves."[40] The Commission reached this conclusion after providing a two-sentence summary of the NYISO's arguments, stating that the NYISO

> argues that [PSEG's] strategy would not completely achieve the NYPA's strategy because the NYPA also wanted to have [B-G] used for operating reserves. In order to be used for operating reserves, the NYISO asserts that the NYPA would have to include real-time bids for the full capability of the unit.[41]

The Commission's conclusion completely disregards several critical facts presented in the NYISO's Remand Filing. First, it ignores the fact that, as explained in Mr. Rougeux's affidavit, "in May, 2000, NYPA could only bid B-G into the NYISO energy market as a single, 1040 megawatt ('MW') unit, even though B-G is actually comprised of four 260 MW units."[42] Mr. Paul Rougeux, NYPA's Director of Generation Resource Management, submitted NYPA's

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[40] March 4 Order at P 26.

[41] *Id.* at P 25.

[42] Rougeux Affidavit ¶ 4.

Day-Ahead Market bids and oversaw the submittal of NYPA's Real-Time Market bids on May 8 and 9, 2000. As Mr. Gonzales explained in his affidavit:

> Under the NYISO rules in effect during May 8 and 9, 2000, in order for NYPA to have provided spinning reserves from its Blenheim-Gilboa ('B-G') unit, an ELR, it was required to submit both Day-Ahead and Real-Time bids for energy corresponding to the B-G unit capability, including that portion that may be selected for reserves.[43]

The Commission nowhere explains, nor could it, how its supposed bidding strategy would have enabled NYPA to supply operating reserves by bidding other than it did, when B-G was modeled as a single 1040 MW unit, for which NYPA was required to submit a bid curve and get a schedule for energy in order to provide operating reserves from the remaining capability.

Second, the Commission does not respond to the fact that, as an installed capacity ("ICAP") supplier, NYPA was required to bid all of B-G's 1040 MW capacity into the market.[44] Consequently, NYPA either had to bid B-G's full 1040 MW into the Day-Ahead Market or falsely claim that some portion of the B-G output was not available and thus the B-G unit capability should be derated. But, if B-G was derated and thus declared not available, it was not available, and by definition, it could not have been recognized by the NYISO's system as available to supply power in the emergency situations on May 8 and 9, 2000. NYPA would not have been able to fulfill its objective of maintaining reliability in the NYCA grid. PSEG's argument that NYPA could have achieved it bidding objectives by simply withdrawing from the Real-Time Market is overly simplistic and would, contrary to Good Utility Practice and the integrity of the NYISO's operating protocols, require NYPA to falsely derate the B-G unit.

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[43] Gonzales Affidavit ¶ 3.

[44] Deasy Affidavit ¶ 3.

Third, the Commission does not address the potential for its supposed bidding strategy to violate the tariff. Mr. Rougeux testified that NYPA "could not have withheld or withdrawn bids for B-G in the [Real-Time] Market and still had the units considered available as Spinning Reserves, and failing to provide the spinning reserves scheduled in the DAM would have violated the tariff."[45] As explained by Mr. Rougeux, it was precisely the energy bids for the portion of the B-G unit available for operating reserves that caused the artificially high prices experienced on May 8 and 9. It was precisely the need to have "at least some of its output scheduled as operating reserves" at high energy prices that revealed the Market Design Flaw,[46] while if those energy bids had been lower, that capability almost certainly would have been taken for energy under normal conditions and not been available for operating reserves. Both Mr. Rougeux and Mr. Gonzales confirmed that the NYISO's Services Tariff in effect on May 8 and 9, 2000, prohibited the withdrawal or withholding of bids from the Real-Time Market once comparable bids were accepted in the DAM and a unit was scheduled to provide spinning reserves.[47] In its Remand Filing, the NYISO reiterated that:

> Section 2.1 of the NYISO's Services Tariff, as in effect at the time, required suppliers scheduled to provide spinning reserves in the Day-Ahead Market to provide such reserves in Real Time: "Suppliers of Spinning Reserve scheduled Day-Ahead shall either provide Spinning Reserve or shall generate Energy when requested by the ISO to do so, in all hours for which they have been selected to provide Spinning Reserve."[48]

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[45] Rougeux Affidavit ¶ 7.

[46] March 4 Order at P 26.

[47] *Id.*; Gonzales Affidavit ¶ 3 (stating that: "The NYISO's Services Tariff in effect on May 8 and 9, 2000, required that, to provide spinning reserves, a supplier needed to submit a bid curve into the Day-Ahead scheduling process and into the Real-Time market, and be selected in the Real-Time dispatch.").

[48] NYISO Remand Filing at 7; *see also* Rougeux Affidavit ¶ 7.

The testimony of Mr. Rougeux and Mr. Gonzales and the requirements of the Services Tariff flatly contradict PSEG's postulated strategy of "bidding at a high price into the day-ahead market and then withdrawing, in real-time, the portion of its energy bid that had not been [] accepted in the day ahead market."[49] Accepting PSEG's strategy would force the NYPA to violate the NYISO's filed tariff because the operating reserves portion of B-G "would not have been recognized by the NYISO's system as on-line and available to supply spinning reserves."[50] The result of not having Operating Reserves from B-G would not only be a tariff violation, but as the NYISO explained, would also increase the possibility that the prices of Operating Reserves would spike in a manner reminiscent of the period January 29, 2000 to March 27, 2000. At the same time, the high energy bids associated with any capacity made available as spinning reserves is precisely what gave rise to the unnecessarily high prices on May 8 and 9. The Commission simply does not reconcile these consequences with its conclusion that "PSEG's withdrawal strategy would have substantially achieved the NYPA's goal[s] . . . ."[51]

III. MOTION FOR STAY

The NYISO moves for a stay of the portion of the March 4 Order that requires the NYISO to pay refunds and collect surcharges in accordance with the reinstated prices for May 8 and 9, 2000, pending the disposition of its rehearing request and any subsequent appeal.

Under the Administrative Procedure Act, 5 U.S.C. § 705, an administrative agency may stay its orders when justice so requires. In applying this standard the Commission generally requires the movant to show: (1) that it will suffer irreparable injury if a stay is not granted; (2)

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[49] March 4 Order at P 24.

[50] NYISO Remand Filing at 10 and 10 n.34.

[51] March 4 Order at P 26.

that a stay will not cause substantial harm to other interested parties; and (3) that a stay is in the public interest.[52] As discussed below, the payment of refunds and the collection of surcharges could have serious, irreparable impacts on smaller Energy Service Companies ("ESCOs") if they are allowed to stand. Further, the time, effort, and costs expended by the NYISO to re-run the bills for May 8 and 9, 2000, would be unnecessarily incurred and passed on to consumers if it is determined that the NYISO properly exercised its TEP authority to remedy a Market Design Flaw. Equity and the public interest will be best served by a stay.

A. A Stay is Necessary to Prevent Irreparable Injury to NYISO Market Participants

Although the Commission has previously held that economic or monetary losses alone do not ordinarily constitute irreparable injury and, thus, are not generally sufficient to justify a stay, the Commission has recognized exceptions to this rule. The Commission has stated that economic or monetary loss may constitute irreparable harm when the loss "threatens the very existence of the movant's business."[53]

In this case, the NYISO estimates that the total refund could be as much as approximately $37 million before interest.[54] This total does not take into account any adjustments that would be required as a result of running the pre-ELR ECA prices through the normal price correction review, but represents an estimated maximum refund amount. This amount would more than

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[52] *Boston Edison Co.*, 81 FERC ¶ 61,102 at 61,377 (1997); *NE Hub Partners, L.P.*, 85 FERC ¶ 61,105 at 61,397-98 (1998); *East Tennessee Natural Gas Co.*, 105 FERC ¶ 61,139 at P 46 (2003); *New England Power Pool and ISO New England*, 102 FERC ¶ 61,248 at P 9 (2003).

[53] *Iroquois Gas Transmission System, L.P.*, 54 FERC ¶ 61,103 at 61,342 (1991) ("[M]onetary loss may constitute irreparable harm, only where the loss threatens the very existence of the movant's business.").

[54] Savitt Stay Affidavit ¶ 10, attached hereto as Exhibit 1.

double the costs to loads of their purchases from the Real-Time Market on May 8 and 9.[55] With interest at the FERC rates, the estimated refund amount as of June 16, 2005, would be approximately $49.2 million.[56]

Some portion of the refund amount, along with a share of any refunds that cannot be recovered from entities that are no longer operating in the New York energy markets, would be allocable to ESCOs, such as Consolidated Edison Solutions, Inc. ("ConEd Solutions") and others, that operate in the competitive retail services market. As of November 2004, entities other than the traditional utilities accounted for 27.6% of the load in New York.[57] Unlike traditional utilities that would have an ability to pass on the costs of any generator refund, the ESCOs generally operate under annual, bilateral contracts. The relevant contracts for May 8 and 9, 2000, would have long expired, leaving those entities no means to recover any generator refund from the entities they would have been serving in May 2000, and no right under current contracts to recover such past charges from their current customers or suppliers.[58] Consequently, these ESCOs must absorb any refund amounts, which if large enough, may push them to or into bankruptcy. The possibility that refunds would not be required in the aftermath of successful rehearing or appeal proceedings for the NYISO would not mitigate the potential for irreparable harm to the ESCOs since such a determination may well come too late to help the entities that would be placed in financial jeopardy. While the impact on the ESCOs will not directly harm the NYISO, given the NYISO's unique role in the administration of New York's wholesale

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[55] *Id.* ¶ 11.

[56] *Id.* ¶ 12.

[57] *Id.* ¶ 13.

[58] *See generally* separate filing of ConEd Solutions.

electricity markets, the Commission should allow it to stand in the shoes of the ESCOs for purposes of this stay request.

B. A Stay Would Not Harm Other Parties

Granting the requested stay will not harm any other party. At most, the suppliers will experience some further delay in their recovery of additional payments for May 8 and 9, 2000. After the resolution of this rehearing request and any subsequent proceedings, they would receive the full amount of any additional payment with interest. Moreover, no supplier has claimed it was harmed by being paid at the ELR ECA price levels, but only that it should have received more.[59] Suppliers will therefore not suffer any cognizable interim harm in the event that a stay is granted.

C. The Public Interest Strongly Supports a Stay

When considering the criterion of the public interest, the Commission asks whether or not a further interest, beyond those represented by the parties to a proceeding, precludes maintaining the status quo during the rehearing or appeal process.[60] Maintaining the status quo in this case is consistent with the public interest. It is clearly in the public interest to avoid imposing charges on consumers that resulted from a Market Design Flaw. Those charges would include not only the monies that would be collected from loads because of the higher pre-TEP prices, but also the

[59] PSEG Case at 202 ("On May 12, NYISO invoked its TEP to reduce the Real-Time Market clearing price for May 8 from $ 3,487 per megawatt-hour to $ 331 per megawatt-hour, and for May 9 from roughly $ 3,000 per megawatt-hour to approximately $ 350 per megawatt-hour."); *see also PSEG Energy Resources & Trade LLC v. New York Independent System Operator, Inc.*, Complaint of PSEG Energy Resources & Trade LLC, Docket No. EL02-16, at 9 (Nov. 2, 2001) (stating: "As a result of the exercise of TEP authority by the NYISO, the price on May 9, 2000 for the hour beginning 13 through the hour ending 21 of the real time market was adjusted to a level of approximately $350 per MW-hour.").

[60] *The Crude Co.*, 22 FERC ¶ 62,081 at 63,138 (1983).

costs incurred by the NYISO in re-running five-year-old bills. If it is ultimately determined as a result of this rehearing request that a Market Design Flaw existed and that the NYISO did not abuse its discretion under the TEP, consumers will not be able to recoup the costs expended by the NYISO in re-running the bills, and it would not be in the public interest to jeopardize unnecessarily the financial health of ESCOs trying to compete for retail load. Consequently, given that the suppliers will not be harmed by the maintenance of the status quo, the public interest is best served by granting the NYISO's request for a stay.

IV. CONCLUSION

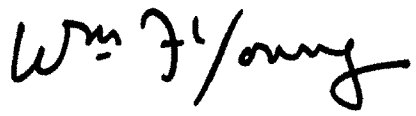
Accordingly, for the reasons set for above, the NYISO requests that the Commission grant rehearing of its March 4 Order for the following reasons:

- The Commission's order lacked reasoned decision-making and was arbitrary and capricious in failing to respond to the evidence presented in the sworn statements of NYPA, Dr. James Savitt, Mr. Robert Thompson, and Mr. Ricardo Gonzales that NYPA, as a state-owned, non-profit entity, was ready and willing to supply energy at a lower price rather than the arbitrarily high price at which it was dispatched, and that the pre-ELR ECA market design did not permit NYPA to make offers at the lower price of its choosing.
- The Commission's order lacked reasoned decision-making and was arbitrary and capricious in giving cursory and flawed treatment to the NYISO's arguments showing the need for NYPA to submit a bid in the Real-Time Market in order to provide Operating Reserves and avoid violating the Services Tariff.

The NYISO also requests that the Commission stay the portion of its March 4 Order requiring the NYISO to pay refunds and collect surcharges in accordance with the recalculated market

clearing prices for May 8 and 9, 2000, pending disposition of the rehearing request and any appeal proceedings.

Respectfully submitted,



Counsel for
New York Independent System Operator, Inc.

William F. Young, Esq.
Susan E. Dove, Esq.
Hunton & Williams LLP
1900 K Street, NW
Washington, DC 20006-1109

April 4, 2005

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in the above-captioned proceeding in accordance with the requirements of Rule 2010 of the Commission's Rules of Practice and Procedure 18 C.F.R. § 385.2010.

Dated at Washington, D.C. this 4th day of April 2005.

Hunton & Williams LLP
1900 K Street, NW
Washington, DC 20006-1109
(202) 955-1500

EXHIBIT 1

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

H.Q. Energy Services (U.S.), Inc.,	)	**Docket Nos. EL01-19-002**
	)	**EL01-19-003**
v.	)	
	)	
New York Independent System Operator, Inc.	)	
	)	
	)	
PSEG Energy Resources & Trade LLC,	)	**EL02-16-002**
	)	**EL02-16-003**
v.	)	
	)	
New York Independent System Operator, Inc.	)	

AFFIDAVIT OF JAMES H. SAVITT, Ph.D.

STATE OF NEW YORK)
) ss
COUNTY OF ALBANY)

JAMES H. SAVITT, being duly sworn, deposes and says:

1. I am the Principal Economist and Market Monitor for the New York Independent System Operator, Inc. (the "NYISO"), an independent not-for-profit corporation organized under the laws of the State of New York. My business address is 5172 Western Turnpike, Altamont, NY 12009. My responsibilities include monitoring the Day-Ahead and Real-Time Markets administered by the NYISO and implementing mitigation measures pursuant to Attachment H of the Market Administration and Control Area Services Tariff. My responsibilities also

include analyzing and recommending market design changes to address market design flaws.

2. The NYISO is a not-for-profit entity formed in 1999 as the central coordinator of New York State's restructured bulk electric power system. The NYISO's primary functions are to coordinate the operation of the State's bulk power grid and to administer open and competitive wholesale electric markets in New York for energy and certain ancillary services, in accordance with the NYISO's Open-Access Transmission Tariff and the NYISO's Market Administration and Control Area Services Tariff ("Services Tariff").

3. The purpose of my Affidavit is to support the NYISO's motion for a stay of the portion of the March 4 Order that requires the NYISO to pay refunds and collect surcharges in accordance with the reinstated prices for May 8 and 9, 2000, pending the disposition of its rehearing request and any subsequent appeal. The data that I present below supports a determination that there could be irreparable harm imposed on certain market participants should the stay not be granted.

4. In the following paragraphs I explain the methodology I used in arriving at the estimated revenue impact facing the Load Serving Entities ("LSEs"). While the most complete determination of the total impact would arise from an incorporation of fully corrected prices into the MIS and settlements system, I note that the resources necessary to carry out that process are currently allocated to determining price corrections resulting from the implementation of the Standard Market Design 2 software. *See H.Q. Energy Services (U.S.), Inc. v. New York Independent System Operator, Inc.*, Motion of the New York Independent System

Operator, Inc. for Extension of Time to File Refund Report, Docket Nos. EL01-19-002 *et al.* (Mar. 22, 2005).

5. For my impact analysis, I combined two available sets of internal data: the hourly real-time zonal loads and NYCA-wide LBMPs after the Energy Limited Resource Extraordinary Corrective Actions ("ELR ECA"), and the interval-level zonal LBMPs before the ELR ECA. Combining these data sets required me to make certain assumptions, which I describe below. I did not attempt to adjust the pre-ELR ECA LBMPs for any additional corrections that may be appropriate.

6. My approach was to incorporate the pre-ELR ECA Locational Based Marginal Price ("LBMP") for an hour in proportion to the minutes of the hour in which that LBMP prevailed. ELR ECAs were implemented only for five hours, or portions thereof, on each of the two days. I have appended a table to this affidavit showing the hourly breakdown of the impact (Exhibit_JHS-1).

7. The column entitled "NYCA RTLBMP But For ELR ECA" in the Exhibit shows the resulting prices in bold type. It reflects the weighted averages of the NYCA-wide LBMPs before and after imposition of the ELR ECA. I used zonal weights for the hours in question so that the NYCA-wide LBMP before the ELR ECA (in my analysis, derived from the individual zonal LBMPs) would be comparable to the NYCA-wide LBMP after the ELR ECA (the first dataset listed in ¶ 5, above). I derived the zonal weights from the hourly real-time zonal loads in the first dataset.

8. Then, I determined the hourly load that settled at real-time prices by subtracting the Day-Ahead Market ("DAM") load from the total Real-Time Market ("RTM") load on an hour-by-hour basis. I refer to this load as "real-time load" in this affidavit. As shown in the column entitled "NYCA Balancing Revenues" in Exhibit_JHS-1, the hourly revenues are derived by multiplying the real-time load by the real-time price. Summing across the hours for the day yields the daily total real-time revenues.

9. Then, I computed *pro forma* real-time revenues but for the ELR ECA, shown in the column entitled "NYCA Balancing Revenues but for ELR ECA," by multiplying the real-time load for each hour by the LBMPs for each hour listed in the column entitled "NYCA RTLBMP But For ELR ECA."

10. Next, I summed across the hours of the day, which yielded the daily total. I did this for both May 8 and 9, 2000. I then subtracted the daily total "NYCA Real-Time Revenues but for ELR" from the daily total "NYCA Real-Time Revenues." The result represents the estimated impact of recalculating the market clearing prices for the Real-Time Market for May 8 and 9, respectively. Adding those numbers for May 8 and 9, 2000, produced the estimated total impact of $36,973,000.

11. As shown by the totals in the last three columns in the attached table, this amount would more than double the costs to loads of balancing market purchases on May 8 and 9, 2000.

12. Adding interest of $12,200,000 to the amount shown in ¶ 10 would result in a total refund as of June 16, 2005, of approximately $ 49,173,000. This

calculation is based on the FERC interest rates used in the NYISO's billing processes, and starts from June 16, 2000, when the May 2000 bills would have been due. I used the five-year period ending June 16 as a reasonable estimate in order to show the magnitude of the interest charges.

13. Based on load ratio shares derived from November 2004 MW withdrawals, entities other than the traditional utilities accounted for 27.6% of the load in New York. Applying this percentage to the amount in ¶ 12, entities other than traditional utilities would account for $13,572,000 of the amount in ¶ 12.

14. This concludes my affidavit.

James H. Savitt, Ph.D.
Market Monitor
New York Independent System Operator, Inc.

Subscribed and sworn to before me this 4th day of April,2005.

Notary Public

My Commission expires : 9/26/06

LINDA J. MOORE
Notary Public, State of New York
No. 01MO5033807
Qualified in Schenectady County
Commission Expires September 26, 20 06

EXHIBIT_JHS-1

TIMESTAMP	DAMSUMLDMW	RTSUMLDMW	NYCA Real-Time Load	NYCA RTLBMP After ELR ECA	NYCA RTLBMP But For ELR ECA		NYCA Real-Time Revenues	NYCA Real-Time Revenues but for ELR ECA	Impact of Reversing the ELR ECA
5/8/2000 0:00	14,251.00	15,330.50	1,079.50	$65.33	$65.33		$70,527.90	$70,527.90	$0.00
5/8/2000 1:00	14,169.00	14,681.10	512.10	$36.40	$36.40		$18,639.59	$18,639.59	$0.00
5/8/2000 2:00	13,803.00	14,285.20	482.20	$32.82	$32.82		$15,827.88	$15,827.88	$0.00
5/8/2000 3:00	13,645.00	14,079.60	434.60	$31.25	$31.25		$13,580.44	$13,580.44	$0.00
5/8/2000 4:00	13,472.00	14,180.40	708.40	$36.99	$36.99		$26,203.41	$26,203.41	$0.00
5/8/2000 5:00	14,005.00	14,919.80	914.80	$30.66	$30.66		$28,050.04	$28,050.04	$0.00
5/8/2000 6:00	15,584.00	16,573.30	989.30	$36.25	$36.25		$35,865.29	$35,865.29	$0.00
5/8/2000 7:00	17,826.00	18,848.30	1,022.30	$44.73	$44.73		$45,723.32	$45,723.32	$0.00
5/8/2000 8:00	19,363.00	20,617.90	1,254.90	$51.88	$51.88		$65,109.06	$65,109.06	$0.00
5/8/2000 9:00	20,243.00	22,024.80	1,781.80	$83.17	$83.17		$148,187.12	$148,187.12	$0.00
5/8/2000 10:00	20,791.00	22,985.50	2,194.50	$143.73	$143.73		$315,423.57	$315,423.57	$0.00
5/8/2000 11:00	21,080.00	23,535.80	2,455.80	$164.54	$164.54		$404,069.82	$404,069.82	$0.00
5/8/2000 12:00	21,027.00	23,868.40	2,841.40	$232.98	**$642.21**		$661,987.72	**$1,824,767.53**	**$1,162,779.80**
5/8/2000 13:00	21,132.00	24,114.00	2,982.00	$182.12	$182.12		$543,082.21	$543,082.21	$0.00
5/8/2000 14:00	21,132.00	24,178.10	3,046.10	$207.08	$207.08		$630,801.08	$630,801.08	$0.00
5/8/2000 15:00	21,084.00	24,120.50	3,036.50	$973.67	$973.67		$2,956,545.78	$2,956,545.78	$0.00
5/8/2000 16:00	20,987.00	24,151.80	3,164.80	$610.30	**$3,121.05**		$1,931,490.03	**$9,877,493.30**	**$7,946,003.26**
5/8/2000 17:00	20,610.00	23,781.90	3,171.90	$349.43	**$3,547.68**		$1,108,361.10	**$11,252,889.57**	**$10,144,528.47**
5/8/2000 18:00	19,704.00	22,896.80	3,192.80	$212.96	**$339.68**		$679,941.38	**$1,084,524.25**	**$404,582.87**
5/8/2000 19:00	19,204.00	22,339.10	3,135.10	$112.75	$112.75		$353,497.80	$353,497.80	$0.00
5/8/2000 20:00	19,488.00	22,698.40	3,210.40	$258.36	**$427.78**		$829,440.06	**$1,373,332.91**	**$543,892.85**
5/8/2000 21:00	19,121.00	21,970.80	2,849.80	$120.09	$120.09		$342,219.70	$342,219.70	$0.00
5/8/2000 22:00	17,489.00	20,159.40	2,670.40	$59.51	$59.51		$158,916.20	$158,916.20	$0.00
5/8/2000 23:00	15,687.00	18,126.20	2,439.20	$53.61	$53.61		$130,776.90	$130,776.90	$0.00
	434,897.00	484,467.60	49,570.60			Daily total	$11,514,267.42	**$31,716,054.67**	**$20,201,787.26**

TIMESTAMP	DAMSUMLDMW	RTSUMLDMW	Real-Time Load						
5/9/2000 0:00	14,060.00	16,621.00	2,561.00	$38.70	$38.70		$99,098.13	$99,098.13	$0.00
5/9/2000 1:00	13,932.00	15,829.40	1,897.40	$34.61	$34.61		$65,663.55	$65,663.55	$0.00
5/9/2000 2:00	13,566.00	15,377.40	1,811.40	$31.73	$31.73		$57,475.88	$57,475.88	$0.00
5/9/2000 3:00	13,397.00	15,053.90	1,656.90	$26.02	$26.02		$43,112.63	$43,112.63	$0.00
5/9/2000 4:00	13,234.00	15,084.70	1,850.70	$33.39	$33.39		$61,786.70	$61,786.70	$0.00
5/9/2000 5:00	13,462.00	15,932.30	2,470.30	$35.55	$35.55		$87,825.51	$87,825.51	$0.00
5/9/2000 6:00	15,242.00	17,532.10	2,290.10	$38.85	$38.85		$88,975.85	$88,975.85	$0.00
5/9/2000 7:00	17,415.00	19,704.20	2,289.20	$55.49	$55.49		$127,026.25	$127,026.25	$0.00
5/9/2000 8:00	18,791.00	21,285.90	2,494.90	$64.56	$64.56		$161,065.04	$161,065.04	$0.00
5/9/2000 9:00	19,494.00	22,439.70	2,945.70	$55.83	$55.83		$164,459.17	$164,459.17	$0.00
5/9/2000 10:00	19,925.00	23,355.40	3,430.40	$59.39	$59.39		$203,720.43	$203,720.43	$0.00
5/9/2000 11:00	20,150.00	23,983.60	3,833.60	$73.77	$73.77		$282,795.72	$282,795.72	$0.00
5/9/2000 12:00	20,037.00	24,303.50	4,266.50	$78.72	$78.72		$335,843.11	$335,843.11	$0.00
5/9/2000 13:00	20,085.00	24,670.30	4,585.30	$222.37	**$518.43**		$1,019,625.77	**$2,377,158.15**	**$1,357,532.39**
5/9/2000 14:00	20,053.00	24,905.80	4,852.80	$750.31	**$1,150.23**		$3,641,080.39	**$5,581,834.88**	**$1,940,754.50**
5/9/2000 15:00	19,973.00	25,125.40	5,152.40	$605.15	**$2,024.53**		$3,117,973.76	**$10,431,171.59**	**$7,313,197.83**
5/9/2000 16:00	20,051.00	25,258.10	5,207.10	$875.83	**$2,047.87**		$4,560,516.70	**$10,663,471.80**	**$6,102,955.10**
5/9/2000 17:00	19,841.00	24,876.40	5,035.40	$434.09	**$445.46**		$2,185,827.97	**$2,243,084.22**	**$57,256.25**
5/9/2000 18:00	19,015.00	23,986.00	4,971.00	$132.70	$132.70		$659,653.98	$659,653.98	$0.00
5/9/2000 19:00	18,540.00	23,436.80	4,896.80	$114.08	$114.08		$558,604.98	$558,604.98	$0.00
5/9/2000 20:00	18,773.00	23,717.50	4,944.50	$217.53	$217.53		$1,075,568.05	$1,075,568.05	$0.00
5/9/2000 21:00	18,328.00	22,882.10	4,554.10	$417.71	$417.71		$1,902,278.05	$1,902,278.05	$0.00
5/9/2000 22:00	16,768.00	20,891.20	4,123.20	$413.94	$413.94		$1,706,773.66	$1,706,773.66	$0.00
5/9/2000 23:00	15,056.00	18,811.60	3,755.60	$236.00	$236.00		$886,330.40	$886,330.40	$0.00
	419,188.00	505,064.30	85,876.30			Daily total	$23,093,081.67	**$39,864,777.73**	**$16,771,696.06**
						Grand Total	$34,607,349.09	**$71,580,832.41**	**$36,973,483.32**

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Submission Contents