

Transmission Congestion Contracts Manual Attachments

[Attachment C](#) **Spring 2015 Centralized TCC Auction and Non-Historic Fixed Price TCC Allocation and Summer 2015 Reconfiguration Auctions: Effective Periods of TCCs, Sub-Auctions and Rounds**
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Attachment C.

Spring 2015 Centralized TCC Auction and Non-Historic Fixed Price TCC Allocation and Summer 2015 Reconfiguration Auctions: Effective Periods of TCCs, Sub-Auctions and Rounds

- 1. The Rules, Procedures and Guidelines for the Centralized TCC Auction, Non-Historic Fixed Price TCC Allocation, and Reconfiguration Auctions of TCCs to which this is attached shall:**
 - a) govern the proceedings of an auction to be conducted by the New York Independent System Operator (“NYISO”) during the period from February 6, 2015 to April 16, 2015, whereby holders of Transmission Congestion Contracts ("TCCs") may release those TCCs for sale and other auction participants may bid to purchase TCCs ("Spring 2015 Centralized TCC Auction”);
 - b) govern the proceedings of an allocation to be conducted by the New York Independent System Operator (“NYISO”) during the period from February 13, 2015 to February 26, 2015, whereby Market Participants that have certified to purchase Non-Historic Fixed Price TCCs ("NHFPTCCs") may nominate to purchase NHFPTCCs ("Spring 2015 Non-Historic Fixed Price TCC Allocation”); and,
 - c) govern the proceedings of monthly auctions to be conducted by the NYISO during the period April 2015 to September 2015, whereby holders of TCCs may release those TCCs for sale and other auction participants may bid to purchase TCCs ("Reconfiguration Auction") (also, Centralized TCC Auction and Reconfiguration Auction referred to, collectively, as “Auctions”).
- 2. Effective Periods of TCCs Purchased in the Centralized TCC Auction, Non-Historic Fixed Price TCC Allocation, or Reconfiguration Auction**
 - 2.1. The total number of TCCs sold in the Centralized TCC Auction and NHFPTCC Allocation will be the sum of (i) the transmission capacity associated with Original Residual TCCs allocated to the Transmission Owners, but not (a) sold through a Direct Sale, (b) sold as Two-Year TCCs in the Spring 2014 Centralized TCC Auction, (c) sold as One-Year TCCs in the Autumn 2014 Centralized TCC Auction, (d) converted into RCRR TCCs, or (e) converted to existing and valid Historic Fixed Price TCCs at any time before the Spring 2015 Centralized TCC Auction; (ii) the transmission capacity associated with ETCNL initially allocated to the Transmission Owners, but not (a) sold through a Direct Sale, (b) sold as Two-Year TCCs in the Spring 2014 Centralized TCC Auction, (c) sold as One-Year TCCs in the Autumn 2014 Centralized TCC Auction, (d) converted into ETCNL TCCs, or (e) converted to valid and existing Historic Fixed Price TCCs at any time before the Spring 2015 Centralized TCC Auction; (iii) Residual Transmission Capacity not (a) converted to RCRR TCCs, (b) converted to Original Residual TCCs, (c) sold as Two-Year TCCs in the Spring 2014 Centralized TCC Auction, (d) sold as One-Year TCCs in the Autumn 2014 Centralized TCC Auction, (e) sold as One-Year TCCs

due to the renewal of Non-Historic Fixed Price TCCs during the Spring 2015 Centralized TCC Auction, or (f) converted to valid and existing Historic Fixed Price TCCs at any time before the Spring 2015 Centralized TCC Auction; and (iv) any TCCs offered for sale by a Primary Holder in the Spring 2015 Centralized TCC Auction by valid Electronic Offer made or amended and timely received in accordance with the Rules, and Attachment M of the ISO OATT (collectively the “Available TCCs”). The Available TCCs will be sold in three Sub-Auctions and one NHFPTCC Allocation: a Two-Year TCC Sub-Auction, a NHFPTCC Allocation, a One-Year TCC Sub-Auction, and a Six-Month TCC Sub-Auction. The NYISO will sell 7.14 percent of the Available TCCs as Two-Year TCCs including those sold in auction or via allocation, 21.43 percent of the Available TCCs as One-Year TCCs, and 71.43 percent of the Available TCCs as Six-Month TCCs. All TCCs sold through the Centralized TCC Auction and NHFPTCC Allocation are valid for all hours of each day of the duration of that TCC (“Effective Period”).

- a) Two-Year TCCs sold in the Centralized TCC Auction and NHFPTCC Allocation will be valid for the period commencing on May 1, 2015 (beginning 12:00 midnight) (all times referenced in these Rules shall be according to Eastern Time) and ending on April 30, 2017 (ending at 11:59:59 PM). This period shall constitute the Effective Period of Two-Year TCCs sold in the Centralized TCC Auction and NHFPTCC Allocation.
 - b) One-Year TCCs sold in the Centralized TCC Auction will be valid for the period commencing on May 1, 2015 (beginning 12:00 midnight) (all times referenced in these Rules shall be according to Eastern Time) and ending on April 30, 2016 (ending at 11:59:59 PM). This period shall constitute the Effective Period of One-Year TCCs sold in the Centralized TCC Auction.
 - c) Six-Month TCCs sold in the Centralized TCC Auction will be valid for the period commencing on May 1, 2015 (beginning 12:00 midnight) and ending on October 31, 2015 (ending at 11:59:59 PM). This period shall constitute the Effective Period of Six-Month TCCs sold in the Centralized TCC Auction.
- 2.2. The total number of TCCs sold in the Reconfiguration Auction will be the sum of (i) Residual Transmission Capacity not (a) converted to RCRR TCCs, (b) sold as Two-Year TCCs in the Spring 2014 Centralized TCC Auction, (c) sold as Two-Year TCCs in the Spring 2015 Non-Historic Fixed Price TCC Allocation, (d) sold as Two-Year TCCs in the Spring 2015 Centralized TCC Auction, (e) sold as One-Year TCCs in the Autumn 2014 Centralized TCC Auction, (f) sold as One-Year TCCs in the Spring 2015 Centralized TCC Auction, (g) sold as One-Year TCCs due to the renewal of Non-Historic Fixed Price TCCs during the Spring 2015 Centralized TCC Auction, (h) sold as Six-Month TCCs in the Spring 2015 Centralized TCC Auction, or (i) converted to valid and existing Historic Fixed Price TCCs at any time before the Spring 2015 Centralized TCC Auction; and (ii) any TCCs offered for sale by a Primary Holder in the Reconfiguration Auction by valid Electronic Offer made or amended and timely received in accordance with the Rules, and Attachment M of the ISO OATT (collectively the “Available Reconfiguration Auction TCCs”).
- 2.3. The Available Reconfiguration Auction TCCs will be sold as One-Month TCCs. The NYISO will sell 100 percent of the Available Reconfiguration Auction TCCs as

One-Month TCCs. All TCCs sold through the Reconfiguration Auction are valid for all hours of each day of the duration of that TCC (“Effective Period”). One-Month TCCs sold in a Reconfiguration Auction will be valid for the period commencing on the first day of the relevant month (beginning 12:00 midnight) (all times referenced in these Rules shall be according to Eastern Time) and ending on the last day of the relevant month (ending at 11:59:59 PM). This period shall constitute the Effective Period of One-Month TCCs sold in the Reconfiguration Auction.

3. Sub-Auctions and Rounds for the Centralized TCC Auction and Non-Historic Fixed Price TCC Allocation

- 3.1. The Centralized TCC Auction will be conducted according to Attachment M of the ISO OATT. Three Sub-Auctions (each having TCCs of a single duration available) will be conducted in the Centralized TCC Auction: a Two-Year TCC Sub-Auction, a One-Year TCC Sub-Auction, and a Six-Month TCC Sub-Auction.
- 3.2. The Two-Year Sub-Auction of the Centralized TCC Auction will consist of two rounds. 50% of Available TCCs being sold as Two-Year TCCs will be sold in the first Two-Year round. 50% of Available TCCs being sold as Two-Year TCCs will be offered in the NHFPTCC Allocation round. Two-Year TCCs offered in the NHFPTCC Allocation round that were not purchased will be sold in the second Two-Year round. Primary Holders with TCCs in effect for the entire Effective Period of the Two-Year TCCs being sold may submit offers to sell some or all of those TCCs in any of the two Two-Year rounds and other auction participants may bid to purchase those TCCs.
- 3.3. The One-Year Sub-Auction of the Centralized TCC Auction will consist of three rounds. 26.7% of Available TCCs being sold as One-Year TCCs will be sold in the first One-Year round. 33.3% of Available TCCs being sold as One-Year TCCs will be sold in the second One-Year round. 40% of Available TCCs being sold as One-Year TCCs will be sold in the third One-Year round. Primary Holders with TCCs in effect for the entire Effective Period of the One-Year TCCs being sold may submit offers to sell some or all of those TCCs in any of the three One-Year rounds and other auction participants may bid to purchase those TCCs.
- 3.4. The Six-Month Sub-Auction of the Centralized TCC Auction will consist of three rounds. 28% of Available TCCs being sold as Six-Month TCCs will be sold in the first Six-Month round. 34% of Available TCCs being sold as Six-Month TCCs will be sold in the second Six-Month round. 38% of Available TCCs being sold as Six-Month TCCs will be sold in the third Six-Month round. Primary Holders with TCCs in effect for the entire Effective Period of the Six-Month TCCs being sold may submit offers to sell some or all of those TCCs in any of the three Six-Month rounds and other auction participants may bid to purchase those TCCs.