

ISO-NE & Regional issues update

vermont electric power company



May 2016

DA vs. RT LMPs (\$/MWh)

Arithmetic Average

Year 2014	NEMA	CT	ME	NH	VT	RI	SEMA	WCMA	Hub
Day-Ahead	\$64.98	\$64.10	\$61.95	\$64.12	\$63.82	\$64.98	\$64.71	\$64.66	\$64.57
Real-Time	\$64.03	\$63.11	\$59.04	\$61.48	\$61.60	\$63.34	\$63.45	\$63.29	\$63.32
RT Delta %	-1.5%	-1.5%	-4.7%	-4.1%	-3.5%	-2.5%	-2.0%	-2.1%	-1.9%
Year 2015	NEMA	CT	ME	NH	VT	RI	SEMA	WCMA	Hub
Day-Ahead	\$42.56	\$41.23	\$40.81	\$42.11	\$41.58	\$42.20	\$42.23	\$41.93	\$41.90
Real-Time	\$41.58	\$40.58	\$39.23	\$40.21	\$40.22	\$41.03	\$41.21	\$40.96	\$41.00
RT Delta %	-2.3%	-1.6%	-3.9%	-4.5%	-3.3%	-2.8%	-2.4%	-2.3%	-2.2%

April-15	NEMA	CT	ME	NH	VT	RI	SEMA	WCMA	Hub
Day-Ahead	\$28.75	\$27.97	\$28.08	\$28.22	\$30.29	\$29.03	\$28.66	\$28.43	\$28.43
Real-Time	\$26.15	\$25.62	\$25.52	\$25.54	\$24.83	\$26.03	\$25.97	\$25.88	\$25.88
RT Delta %	-9.0%	-8.4%	-9.1%	-9.5%	-18.0%	-10.3%	-9.4%	-9.0%	-9.0%
April-16	NEMA	CT	ME	NH	VT	RI	SEMA	WCMA	Hub
Day-Ahead	\$28.87	\$28.54	\$28.15	\$28.61	\$28.32	\$28.76	\$28.89	\$28.77	\$28.79
Real-Time	\$28.89	\$28.64	\$27.73	\$28.27	\$27.85	\$28.78	\$28.83	\$28.70	\$28.75
RT Delta %	0.0%	0.3%	-1.5%	-1.2%	-1.7%	0.1%	-0.2%	-0.2%	-0.1%
Annual Diff.	NEMA	CT	ME	NH	VT	RI	SEMA	WCMA	Hub
Yr over Yr DA	0.4%	2.1%	0.3%	1.4%	-6.5%	-0.9%	0.8%	1.2%	1.3%
Yr over Yr RT	10.5%	11.8%	8.7%	10.7%	12.2%	10.6%	11.0%	10.9%	11.1%

Slide provided by ISO-NE

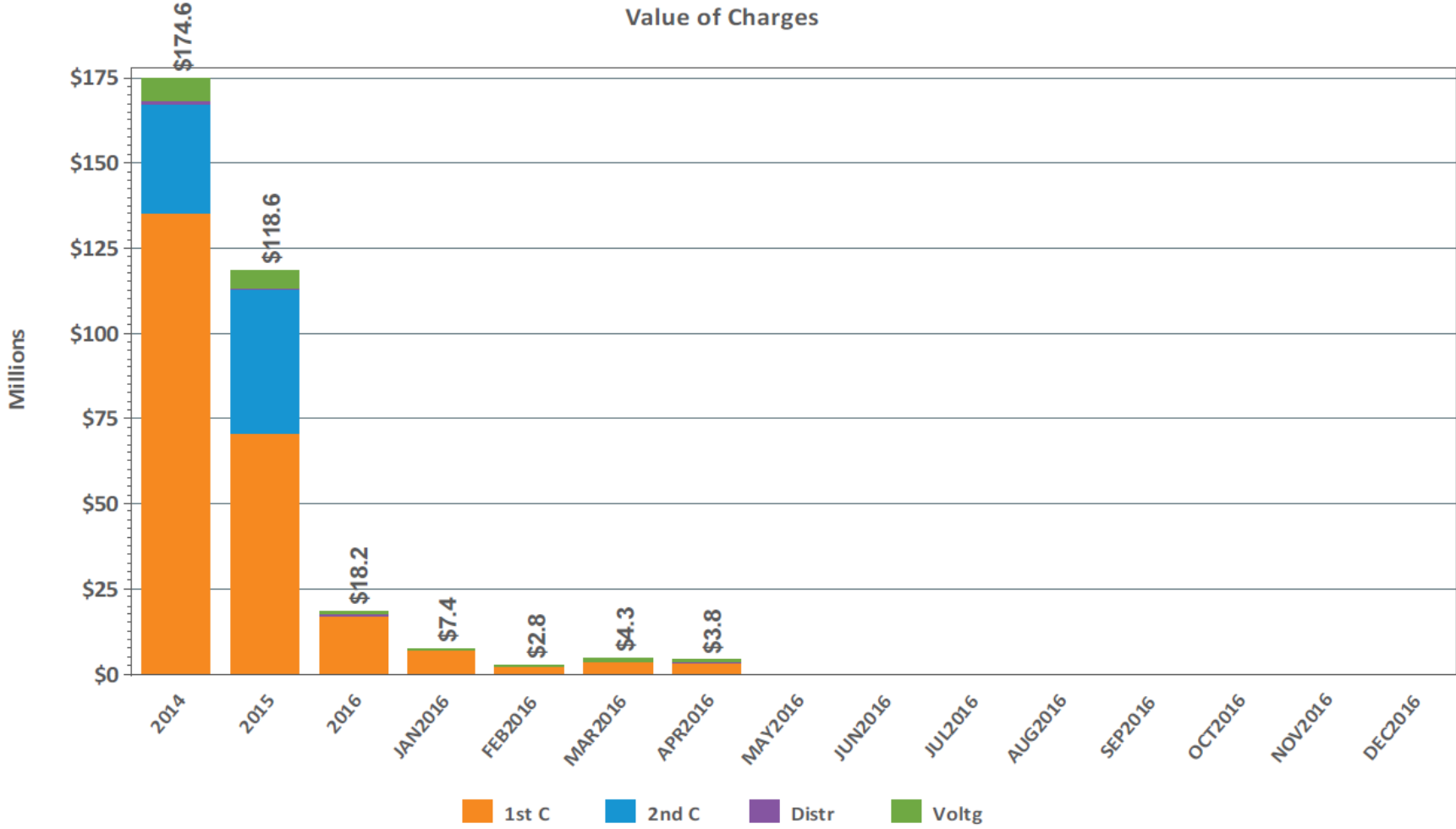


Net Commitment period Compensation

What are Daily NCPC Payments?

- Payments made to resources whose hourly commitment and dispatch by ISO-NE resulted in a shortfall between the resource's offered value in the Energy and Regulation Markets and the revenue earned from output over the course of the day
- Typically, this is the result of some out-of-merit operation of resources occurring in order to protect the overall resource adequacy and transmission security of specific locations or of the entire control area

NCPC Charges by Type



Slide provided by ISO-NE



Winter Reliability Program

- Final charges for unused fuel were in bill issued 4/11/16.
- Total Costs for program:
 - Oil costs \$34.67M
 - LNG costs \$2.58M
 - DR costs \$210k

Reliability/planning highlights

- NEPOOL scenario analysis discussion scheduled for 5/19.
- Local system plans still evolving. (Moving very slowly) Dependent on Loss of load discussion with ISO.

Other regional highlights

- Another ROE complaint filed at FERC.
- FERC 206 RNS complaint:
 - Transparency protocols done.
 - NEPOOL hasn't voted yet.
 - Draft RNS common Excel template effort continues.