

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

United States of America, Plaintiff

vs.

**Civil Action No. 10-cv-1415
(WHP)**

KeySpan Corporation, Defendant

**COMMENTS OF THE NEW YORK CITY
ECONOMIC DEVELOPMENT CORPORATION
MADE PURSUANT TO THE ANTITRUST
PROCEDURES AND PENALTIES ACT**

The New York City Economic Development Corporation (“NYCEDC”), acting on its own behalf and on that of the City of New York City as electricity ratepayers in the market affected by the conduct of the Defendant, hereby files comments on the proposed Final Judgment in the above-captioned matter. These comments are responsive to a Notice published at 75 Federal Register 9946, *Proposed Final Judgment and Competitive Impact Statement*, on March 4, 2010.

**I. INTEREST OF THE NEW YORK CITY ECONOMIC
DEVELOPMENT CORPORATION, AND OF THE CITY
OF NEW YORK AS ELECTRIC RATEPAYERS IN THE
NEW YORK MARKET**

The City of New York (“City”) and NYCEDC, along with other commercial and residential electricity ratepayers located in the jurisdiction of the City, are directly affected by the operation of the electric capacity market administered by the New York Independent System Operator (“NYISO”). The City is geographically coextensive with NYISO Zone J, one of several regions that comprise the NYISO’s New York Control Area, which is itself coextensive with the State of New York. NYISO Zone J forms the relevant geographic

market affected by the conduct of KeySpan set out in the Complaint filed in this matter by the Department of Justice on February 22, 2010. The relevant geographic and product market in the action brought by the Department of Justice against KeySpan is described in the Complaint as the “New York City Installed Capacity Market” or “NYC Capacity.”¹

Even more than most urban areas in the nation, New York City and its residents and businesses are particularly dependent on electricity for transportation and other critical energy needs. The costs borne by City ratepayers are among the highest in the continental United States, as was recognized by the Electric Energy Market Competition Task Force² in its Draft Report to Congress pursuant to §1815 of the federal Energy Policy Act of 2005.

NYCEDC, acting through its Energy Policy Department, serves as Mayor Michael Bloomberg’s principal energy policy adviser, and also serves as the Chair of the City’s Energy Policy Task Force, and the New York City Energy Planning Board. NYCEDC also serves as a catalyst for City economic development, capital investment, and growth. All of these concerns are vitally dependent on the provision of reliable energy at just and reasonable prices. The City is also a voting member in the NYISO governance structure as a large governmental end user.

II. SUMMARY AND BACKGROUND

As noted in the materials submitted to the Court in this matter, a very large increment of in-City electric capacity, some 1000 megawatts (“MW”), entered the City market in early 2006. However, in contravention of basic economic theory, this addition resulted in no reduction in NYISO capacity prices, and in at least some instances, those prices actually rose. The premise of deregulated energy and capacity markets in New York as conceived by the

¹ Complaint herein at page 4

² Draft Report to Congress on Competition in the Wholesale and Retail Markets for Electric Energy, at pp. 20-22, 73 (issued June 5, 2006)

New York State Public Service Commission (“NYSPSC”) was in large measure based on the presumed salutary effects of rivalrous market behavior, including the expected value of new entrants in enhancing consumer welfare, and in moderating prices in the constrained New York electricity market.

However, as the Complaint herein alleges, actions taken by KeySpan in violation of the Sherman Act had the effect of negating the beneficial effects associated with the arrival of new, highly efficient generation facilities. KeySpan’s bidding practices, coupled with its artful use of a derivative financial instrument to leverage its already dominant market position as the City’s largest generator, permitted it to distort the capacity market, and to impose artificially high capacity prices on City consumers. The imposition of these artificial prices resulted, as the Department of Justice notes, in unjust enrichment to KeySpan. Moreover, because of the manner in which the NYISO capacity operates and clears based on the highest bid that is accepted, the illegal conduct alleged here also served to provide supranormal capacity revenue prices to Zone J generation capacity providers at large, thereby exacerbating the already great consumer harm done to ratepayers by the conduct described in the Complaint.

III. DISCUSSION

The NYISO capacity market was intended to set the clearing price as a function of the free interplay of the forces of supply and demand. Here, however, that process was distorted through a form of market gaming by KeySpan.

More than ten years ago, when the New York State energy markets were deregulated by the NYSPSC, the City power plants were divested in an effort to reduce the potential for market power abuse. However, as the Complaint herein describes, the in-City capacity

market is an oligopoly, with three dominant generation suppliers known as the divested generation owners (“DGOs”). This was true during the operative period of the illegal conduct alleged by the Department of Justice (“DOJ”) Antitrust Division here, and it remains true today. KeySpan was a pivotal bidder, *i.e.*, at least a portion of its capacity was needed to permit the market to clear. Moreover, it was the largest generation supplier in the City, with some 2400 megawatts of capacity.

In recognition of the market power enjoyed by DGO, the Federal Energy Regulatory Commission imposed capacity bid caps on them. KeySpan was given the highest bid cap dollar value, which actually served to increase the effect of the market-distorting conduct that the Complaint herein describes, as it permitted the highest possible clearing price in the relevant market. Economic withholding, the practice of pricing bids at artificially high prices, was permitted by the NYISO market rules so long as KeySpan bid at or below its fixed bid cap amount. The NYISO Services Tariff, Attachment H, Section 2.4 defines economic withholding in the energy market as “submitting bids for an Electric Facility that are unjustifiably high so that (i) the Electric Facility is not or will not be dispatched or scheduled, or (ii) the bids will set a market clearing price.”

DGOs are prohibited by FERC-imposed NYISO market rules from physically withholding capacity in the periodic capacity auctions. In practice, however, as the Complaint here details, the form of economic withholding practiced by KeySpan achieved virtually the same end: causing capacity prices to clear at supranormal levels.

The addition in early 2006 of a very large increment of new in-City capacity – 1000 megawatts – failed to lower capacity prices, thus to a degree refuting the promise of the demand curve addition to the New York Control Area market earlier approved by the

Commission. Indeed, in some instances the capacity clearing prices in 2006 actually increased compared to the equivalent 2005 auction levels, a result that was clearly anomalous.

These bidding practices distorted the capacity market and imposed excessive prices on the consuming public, while enriching incumbent capacity providers in a manner that exceeded even the generous existing capacity compensation formula.

The price of a commodity should decrease as the supply of that commodity increases. This theory underlies the capacity demand curve market design that was implemented by the NYISO, and approved by the Federal Energy Regulatory Commission in 2003. The Commission observed in its Order that the price would gradually fall as the amount of available capacity beyond 118 percent of peak load.³

As noted above, in early 2006, approximately 1,000 MW of new capacity was added in the City, markedly increasing the amount that could be bid into the periodic NYISO capacity auctions.⁴ Yet, the price of capacity remained at the maximum permissible price cap level.

The conduct of KeySpan as set out in the Complaint raised critical market power issues in the period of 2006 – 2008 and raised prices for some three million Zone J electric ratepayers. The illegal conduct alleged here was only stopped when the NYSPSC exercised its supervisory authority over KeySpan in early 2008, and compelled the company to bid in

³ May 2003 Demand Curve Order in FERC Docket ER03-647-009 at p. 3, ¶ 5; the Commission's decision also referenced a NYISO estimate that a 1% increase in capacity in the State would result in average consumer savings of \$100 million annually. *Id.* at p. 6, ¶ 9 and at p. 16, fn. 23

⁴ In early 2006, two new 500 MW combined-cycle, gas-fired power plants entered service in New York City. These were the SCS/Astoria, operated by Astoria Energy LLC, a subsidiary of SCS Energy LLC, and the New York Power Authority's new Poletti unit in Astoria, Queens. See <http://ferc.gov/market-oversight/mkt-electric/new-york.asp#rto>

the Zone J capacity market as a price-taker, *i.e.*, at a zero price. This action effectively eliminated the ability of KeySpan to raise capacity prices.

In the case of KeySpan, the issue of its status and role as the largest of the pivotal capacity DGO bidders was heightened by its use of a contractual arrangement with Morgan Stanley to financially purchase 1,800 MW of capacity in the New York City market for a period of three years at a fixed price of \$7.57 per kW-month.⁵ Under the contractual terms, KeySpan would profit to the extent that the City capacity price cleared above that level. The combination of its own very large generation presence, and this financial arrangement gave KeySpan a direct or indirect interest in the price of some 4200 MW of in-City capacity.

IV. ANALYSIS OF PROPOSED DISGORGEMENT REMEDY

As was observed by the New York State Department of Public Service in its comments herein,⁶ there are two primary concerns: 1) the amount of the disgorgement fund amount that is appropriate here, and 2) the proper recipients of the disgorgement funds. The City and NYCEDC are in accord with the view expressed by NYSPSC that the proposed \$12 million disgorgement is inadequate given the scale of the unjust enrichment to KeySpan here. We also believe that a credit for the disgorgement amount could readily be provided to the victims of the conduct here through credits provided through the NYISO wholesale market. Such credits would flow in the wholesale market operated by the NYISO to the load serving entities (“LSEs”), who would be compelled by the NYSPSC to maintain those funds as bill credits available to the retail customers of the LSEs. This process would avoid the kinds of customer apportionment issues and transaction costs that might otherwise present insuperable

⁵ Securities & Exchange Commission Form 8-K filed by KeySpan Corporation, May 4, 2006, Accession Number 0001062379-06-000054; KeySpan First Quarter 2006 Earnings Conference Call, p. 9 (held May 4, 2006)

⁶ Tunney Act Comments of the New York State Public Service Commission re *US v. KeySpan*, Case No. 10-cv-1415 (Comments filed April 30, 2010)

obstacles to the process of attempting to fashion disgorgement remedies intended to reach some three million electric ratepayers in the New York City market.

As to the proper amount of disgorgement that should be required of KeySpan, there are available in the record some professional estimates of the harm that was done to the City capacity market. There are also some available figures from KeySpan that bear to some degree on the same question. These estimates and corporate statements should provide guidance to the Court in exercising its judgment concerning the adequacy of the proposed settlement.

In early 2006, KeySpan publicly expressed confidence that average City capacity prices would in fact exceed the contractual level of \$7.57, and observed that as of the first monthly summer capacity auction period in 2006, the Zone J capacity price settled at \$12.71 per kW-month. Clearly, such corporate confidence concerning maintenance of capacity clearing prices was not misplaced: as a dominant entity it was in a position, even when acting unilaterally, to make capacity prices clear well above the contractual level established in the Morgan Stanley agreement. Regarding the gain attributable to the conduct challenged here by DOJ as violative of the Sherman Act, at least a portion of the benefits were disclosed by the company itself: KeySpan stated its gain attributable to the Morgan Stanley agreement was \$44.3 million in the period from May through September of 2006.⁷ Given the workings of the market clearing process, the overall adverse impact on City energy consumers flowing from the practices described in the Complaint was of course far larger.

An initial New York State Department of Public Service (“NYSDPS”) analysis of the price level for the NYISO capacity auctions early June of 2006 revealed the price to be in

⁷ Interrogatory Response to DPS Request No. 75, Subpart 14 in New York State PSC Case No. 06-M-0878, relating to the proposed KeySpan-National Grid merger (response dated September 21, 2006)

large part the product of a failure to bid some 800 MW into the May and June 2006 auctions. Having conducted a preliminary review of the auction numbers, NYSDPS representatives indicated that economic withholding appeared to have effectively kept capacity prices considerably higher than they would have been had the remaining 800 MW been bid into the auction:

Based on NYISO posted data, it appears that about 800 MW of NYC capacity went unsold in the spot auctions for May and June 2006. This implies higher prices in both the NYC and statewide capacity markets, compared to an auction where all available NYC supplies had cleared.

If all available NYC capacity had been sold, the NYC UCAP price would have dropped by about \$7.26/kW-month (from \$12.71 to \$5.45). In addition, the NYS UCAP price could have dropped by as much as \$1.28kW-month....⁸

This preliminary analysis by DPS was borne out in later estimates offered by the NYISO's own Independent Market Monitor, Dr. David B. Patton:

Prior to 2006, nearly all of the ICAP [Installed Capacity] in New York City was scheduled or sold in the NYISO capacity markets. Beginning in January 2006, more than 1000 MW new capacity has been installed in NYC. Given that the marginal cost of selling capacity is close to zero for most units, the amount of capacity sold in New York City under the NYC Locality Demand Curve would have increased by this amount if the market were performing competitively. However, the total ICAP sales actually fell slightly after 500 MW of new capacity at Poletti became available in early 2006. This occurred because one incumbent supplier reduced its sales by approximately the same amount as the new capacity at Poletti. This supplier routinely offered the bulk of this unsold Capacity into the Energy market, which indicates that it could have been sold in the Capacity market with little additional cost. The unsold Capacity quantities increased in May 2006 when an additional 500 MW of Capacity from the SCS/Astoria Energy LLC facility came online.

The unsold Capacity in question was not sold because the supplier offered

⁸ Discussion presentation by NYSDPS, "In-City Capacity Market Performance" at NYISO stakeholder meeting of the ICAP Working Group, June 12, 2006, available at: nyiso.com/public/webdocs/committees/bic_icapwg/meeting_materials/2006-06-12/in_city_capacity_market_performance_nydps.pdf

the Capacity at a price that was higher than the Capacity Demand Curve price levels that would have allowed the Capacity to clear. In particular, the DGO supplier offered the Capacity at the level of its offer cap, which exceeded \$12 per KW-month in the Summer Capability Period. *Had all Capacity been sold, the price during the May auction would have cleared at less than \$6 per KW-month.*⁹

It is thus clear, as Dr. Patton states, that the withholding of capacity took place, and moreover, that such withholding materially affected its price – more than doubling what would otherwise be the capacity market clearing price.

The foregoing is very important to this Court's assessment of whether the \$12 million disgorgement amount proposed to be imposed on KeySpan in this matter is one that can be said to be in the interest of justice, and therefore should be approved for entry of a Final Judgment herein.

Moreover, the Court is not solely reliant on even such well-supported opinions as those advanced by Public Service Staff and by Dr. Patton estimating the excessive capacity charges imposed on City consumers. There is at least one other extrinsic form of evidence that can readily be accessed from an incontrovertible source.

A well recognized economic analytic tool in assessing antitrust damages is the “during and after” test that examines market activity during the period of illegal conduct and the period when that activity came to an end. The NYISO maintains extensive records of capacity prices in the various auctions that it operates. Attached as Exhibit A to this document is a summary of capacity clearing prices in the period between 2006, when the alleged conduct violating the Sherman Act began, during the succeeding period, and after the action of the NYSPSC put a stop to the conduct in question in early 2008 with its Order mandating that KeySpan bid into the various NYISO capacity auctions as price taker.

⁹ Affidavit of NYISO market Monitor Dr. David B. Patton in FERC Docket Number ER07-360-000, at page 4 of 19 (filed December 22, 2006)[emphasis added]

Exhibit A was taken directly from the NYISO website, and these prices and other capacity price auction results from recent years are publicly accessible there.¹⁰

Zone J is reflected in Exhibit A as “NYC” and the prices reflected therein are telling – and directly confirm the views of Dr. Patton on the effect of the conduct under scrutiny here. For example, in the six-month 2006 summer capability period strip auction (May-November), prices in NYC were \$12.35 per kW-month, and \$12.37 in the comparable period for 2007. However, by the summer strip auction of 2008, after the alleged illegal conduct had been halted, the NYC auction price fell to \$6.50 per kW-month, and even in 2009 it was \$6.75. The pattern in the monthly NYISO auction results is very similar: the May and June auctions in 2007 closed at \$12.34 and \$11.40 respectively, while the comparable results after the cessation of the market conduct challenged in the Complaint here were \$6.52 and \$6.49 respectively. The NYISO spot auction for capacity reveals a very similar pattern as well.

Armed with these numbers and the respective amounts of capacity affected – 1800 MW in the Morgan Stanley agreement, and KeySpan’s own offered capacity in the various NYISO auctions, one can readily ascertain at least an informed estimate of the impact on Zone J consumers of the overcharges associated with the conduct here.

V. ROLE OF THE JUSTICE DEPARTMENT

One final observation: NYCEDC and the City are highly appreciative of the involvement of the Department of Justice and its Antitrust Division in this matter, and commend their action in utilizing Sherman and Clayton Act remedies to address anticompetitive practices in the New York City energy sector.

As has been noted, the City energy and capacity markets remain highly concentrated and bear the classic indicia of an oligopoly market: few significant suppliers, high barriers to entry, and accompanying high prices. Conduct similar to that outlined in the Complaint here may well occur in the future as it has in the recent past. While FERC has markedly increased its enforcement efforts in the period since the passage of the federal Energy Policy Act of 2005, the record here also illustrates the continuing need for DOJ scrutiny of anticompetitive practices in the City's energy markets. The substantial penalties available to address Sherman Act violations will serve as a deterrent to market manipulation such as that seen here. Continued vigilance by the Antitrust Division will also operate to discourage illegal conduct, and will thereby enhance consumer welfare.

VI. CONCLUSION

For the foregoing reasons, the NYCEDC and the City ask that the Court carefully review the record before it, take judicial notice of publicly available evidence at FERC and at the NYISO, and examine the proposed Final Judgment with a view toward arriving at a result that will be equitable and will advance the interests of justice.

May 3, 2010

Respectfully submitted,

/s/ Michael J. Delaney

Michael J. Delaney
Director – Energy Regulatory Affairs

City of New York
New York City Economic
Development Corporation
110 William Street, 4th Floor
New York, NY 10038
(212) 312-3787
mdelaney@nycedc.com

Attachment

Exhibit A



Installed Capacity

View Strip Auction Summary

Auction Mitigation Load Forecast Calendar

Season Summer 2006

Auction Month/Year May/2006

Display
ENERGYCAP.ORG

View Strip Auction Summary

Summer 2006 Strip Auction Results for UCAP, Auction Starting 05/2006 Posted Date: 04/03/2006 02:54 PM	
LI	
Awarded (MW)	4.0
Price (\$/kW - Month)	\$6.50
NYC	
Awarded (MW)	2186.7
Price (\$/kW - Month)	\$12.35
ROS	
Awarded (MW)	3014.5
Price (\$/kW - Month)	\$1.44
HQ	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
IESO	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
NE	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
PJM	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
Total ROS Awarded (MW)	3014.5
Total Awarded (MW)	5205.2
ROS Price Paid By Bidders (Weighted Avg.)	\$1.440

Footnotes:

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Installed Capacity

View Strip Auction Summary

[Auction](#) [Mitigation](#) [Load Forecast](#) [Calendar](#)

Season Summer 2007

Auction Month/Year May/2007

View Strip Auction Summary

Summer 2007 Strip Auction Results for UCAP, Auction Starting 05/2007 Posted Date: 04/02/2007 01:06 PM	
LI	
Awarded (MW)	2.2
Price (\$/kW - Month)	\$3.75
NYC	
Awarded (MW)	1894.0
Price (\$/kW - Month)	\$12.37
ROS	
Awarded (MW)	3166.6
Price (\$/kW - Month)	\$2.25
HQ	
Awarded (MW)	30.0
Price (\$/kW - Month)	\$2.25
IESO	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
NE	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
PJM	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
Total ROS Awarded (MW)	3196.6
Total Awarded (MW)	5092.8
ROS Price Paid By Bidders (Weighted Avg.)	\$2.250

Footnotes:

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Season Summer 2008

Auction Month/Year May/2008

View Strip Auction Summary

Summer 2008 Strip Auction Results for UCAP, Auction Starting 05/2008 Posted Date: 04/02/2008 12:39 PM	
NYC	
Awarded (MW)	494.9
Price (\$/kW - Month)	\$6.50
ROS	
Awarded (MW)	2909.7
Price (\$/kW - Month)	\$2.67
LI	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$2.80
HQ	
Awarded (MW)	85.0
Price (\$/kW - Month)	\$2.67
IESO	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
NE	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
PJM	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
Total ROS Awarded (MW)	2994.7
Total Awarded (MW)	3489.6
ROS Price Paid By Bidders (Weighted Avg.)	\$2.670

Footnotes:

The 85 MWs awarded from HQ is wheeled through the IESO to the NYCA.

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Installed Capacity

View Strip Auction Summary

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Season: Summer 2009

Auction Month/Year: May/2009

View Strip Auction Summary

Summer 2009 Strip Auction Results for UCAP, Auction Starting 05/2009 Posted Date: 04/01/2009 03:34 PM	
LI	
Awarded (MW)	53.3
Price (\$/kW - Month)	\$3.01
NYC	
Awarded (MW)	436.7
Price (\$/kW - Month)	\$6.75
ROS	
Awarded (MW)	2371.1
Price (\$/kW - Month)	\$3.01
HQ	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$3.01
IESO	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
NE	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
PJM	
Awarded (MW)	0.0
Price (\$/kW - Month)	\$0.00
Total ROS Awarded (MW)	2371.1
Total Awarded (MW)	2861.1
ROS Price Paid By Bidders (Weighted Avg.)	\$3.010

Footnotes:

When an award of 0.0 MW is at a price, it indicates offers were made by supply at the location that was not awarded. ROS bidders purchased the following LI capacity: 53.3 MW at \$3.01

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Installed Capacity

View Monthly Auction Summary

Auction Mitigation Load Forecast Calendar

Season Summer 2007

Auction Month/Year May/2007

Display

View Monthly Auction Summary

Summer 2007 Monthly Auction Results for UCAP, Auction Starting 05/2007 Posted Date: 04/16/2007 10:14 AM						
	May	Jun	Jul	Aug	Sep	Oct
LI						
Awarded (MW)	3.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$3.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NYC						
Awarded (MW)	1099.1	15.0	15.0	15.0	15.0	15.0
Price (\$/kW - Month)	\$12.34	\$11.40	\$11.40	\$11.40	\$11.40	\$11.40
ROS						
Awarded (MW)	2552.1	331.2	306.2	361.2	366.2	376.2
Price (\$/kW - Month)	\$2.40	\$2.18	\$2.11	\$2.05	\$2.05	\$2.05
HQ						
Awarded (MW)	58.5	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$2.40	\$2.18	\$2.11	\$2.05	\$2.05	\$2.05
IESO						
Awarded (MW)	0.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NE						
Awarded (MW)	0.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PJM						
Awarded (MW)	0.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total ROS Awarded (MW)	2610.6	331.2	306.2	361.2	366.2	376.2
Total Awarded (MW)	3712.7	346.2	321.2	376.2	381.2	391.2
ROS Price Paid By Bidders (Weighted Avg.)	\$2.400	\$2.180	\$2.110	\$2.050	\$2.050	\$2.050

Footnotes:

The 58.5 MWs awarded from HQ is wheeled through the IESO to the NYCA.

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Installed Capacity

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Season **Summer 2008**

Auction Month/Year **May/2008**

View Monthly Auction Summary

Summer 2008 Monthly Auction Results for UCAP, Auction Starting 05/2008 Posted Date: 04/15/2008 03:42 PM						
	May	Jun	Jul	Aug	Sep	Oct
LI						
Awarded (MW)	21.8	20.0	20.0	20.0	20.0	20.0
Price (\$/kW - Month)	\$2.80	\$2.80	\$2.79	\$2.79	\$2.75	\$2.75
NYC						
Awarded (MW)	903.4	480.0	480.0	480.0	480.0	480.0
Price (\$/kW - Month)	\$6.52	\$6.49	\$6.49	\$6.49	\$6.49	\$6.49
ROS						
Awarded (MW)	1851.8	551.1	249.5	239.6	398.6	398.6
Price (\$/kW - Month)	\$2.80	\$2.80	\$2.79	\$2.79	\$2.75	\$2.75
HQ						
Awarded (MW)	0.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IESO						
Awarded (MW)	0.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NE						
Awarded (MW)	0.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PJM						
Awarded (MW)	0.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total ROS Awarded (MW)	1851.8	551.1	249.5	239.6	398.6	398.6
Total Awarded (MW)	2777.0	1051.1	749.5	739.6	898.6	898.6
ROS Price Paid By Bidders (Weighted Avg.)	\$2.800	\$2.800	\$2.790	\$2.790	\$2.750	\$2.750

Footnotes:

ROS bidders purchased the following LI capacity: 19.3 MWs in May at \$2.80, 20 MWs in June at \$2.80, 20 MWs in July at \$2.79, 20 MWs in August at \$2.79, 20 MWs in September at \$2.75, 20 MWs in October at \$2.75

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Installed Capacity

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Season **Summer 2009**

Auction Month/Year **May/2009**

Display

View Monthly Auction Summary

Summer 2009 Monthly Auction Results for UCAP, Auction Starting 05/2009 Posted Date: 04/15/2009 10:57 AM						
	May	Jun	Jul	Aug	Sep	Oct
LI						
Awarded (MW)	69.5	5.0	2.4	2.4	2.4	2.4
Price (\$/kW - Month)	\$3.01	\$3.12	\$3.01	\$3.00	\$3.01	\$3.00
NYC						
Awarded (MW)	757.9	335.0	217.0	163.0	126.0	108.0
Price (\$/kW - Month)	\$7.00	\$6.92	\$6.89	\$6.87	\$6.86	\$6.85
ROS						
Awarded (MW)	2500.2	806.6	551.5	551.3	428.4	406.2
Price (\$/kW - Month)	\$3.01	\$3.12	\$3.01	\$3.00	\$3.01	\$3.00
HQ						
Awarded (MW)	0.0	40.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$3.01	\$3.12	\$3.01	\$3.00	\$3.01	\$3.00
IESO						
Awarded (MW)	0.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NE						
Awarded (MW)	0.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PJM						
Awarded (MW)	0.0	0.0	0.0	0.0	0.0	0.0
Price (\$/kW - Month)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total ROS Awarded (MW)	2500.2	846.6	551.5	551.3	428.4	406.2
Total Awarded (MW)	3327.6	1186.6	770.9	716.7	556.8	516.6
ROS Price Paid By Bidders (Weighted Avg.)	\$3.010	\$3.120	\$3.010	\$3.000	\$3.010	\$3.000

Footnotes:

The 40 MWs awarded from HQ is wheeled through the IESO to the NYCA. When an award of 0.0 MW is at a price, it indicates offers were made by supply at the location that was not awarded. ROS bidders purchased the following LI capacity: 69.5 MW at \$3.01 for May; 5 MW at \$3.12 for June; 2.4 MW at \$3.01 for July; 2.4 MW at \$3.00 for August; 2.4 MW at \$3.01 for September; 2.4 MW at \$3.00 for October.

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