

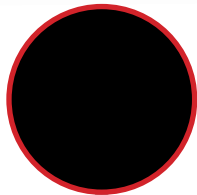


ANNUAL REPORT

**2015**

NEW ENGLAND POWER POOL

# NEPOOL MARKET MILESTONES



**1965**

**Great Northeast Blackout**



**1971**

**NEPOOL Established**



**1985**

**HVDC Ties to Canada**



**1996**

**NEPOOL Creates Open Access Transmission Tariff**



**1997**

**ISO-NE Formed as Service Provider to NEPOOL**



**1999**

**NEPOOL Markets Go Live**



**2002**

**NEPOOL Establishes Generation Information System**

*(Continued on back cover...)*

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\*Statistical and other information relied upon or referenced in this report has been graciously supplied by Participants as well as derived from ISO-NE web pages, reports and presentations.

\*For further information on all numbered photographs, and list of acronyms and abbreviations, that appear in this report, please see the NEPOOL website.

# CHAIRMAN'S MESSAGE

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It has been nearly 20 years since New England embarked on undoing the work of Sam Insull of vertically integrated, regulated utilities controlling the production, supply and delivery chain of electric utility services. Over this two-decade period, we have seen the divestiture of most utility-owned generation and approximately \$20 billion of capital flowing into the region to participate in our markets. We have seen over \$7.2 billion in new transmission built across all six New England states. We have seen retirements of older generation facilities and the construction of more than 12,000 MW of new generation facilities. We have seen the demand for electricity grow rapidly at first and now more slowly. We have seen the proliferation of solar and wind power, energy efficiency, and demand response across our region. We have seen consolidations among our Participants, with many new names and many new businesses. Throughout this period, the single constant in New England has been the role of NEPOOL as *THE* organization and forum for exploring and balancing the needs and desires of all stakeholders of the electric industry in the region – and we do this through the markets we create.

For most of the 20th century, electric utilities were the investment choice for widows and orphans seeking stability and predictability. Operating under the cost-of-service paradigm developed in the early part of the century and bolstered by the Public Utility Holding Company Act of 1935, our electric industry has played an integral part in driving improvements to our standard of living across the United States. Reliability of electric service has been the hallmark of our industry in New England and the companies that do business here. As public servants we remain, producing, transporting, selling and delivering a product that is essential to our way of life, perhaps more so today than ever before in the history of our industry.

## MARKETS MADE HERE

Just prior to the turn of the century, New England embarked on a restructuring of our electric industry to infuse competitive market forces into the way we produce and sell this critical product. The 1997 enabling legislation of Massachusetts made clear its goals: “The introduction of competition in the electric generation market will encourage innovation, efficiency, and improved service.....from all market participants....” And it recognized that this transition must not impact the quality of service that we demand as an industry: “since reliable electric service is of utmost importance to the safety, health, and welfare of the commonwealth’s citizens and economy, electric industry restructuring should enhance the reliability of the interconnected regional transmission systems, and provide strong coordination and enforceable protocols for all users of the power grid.”

Driven in large part by public policy directives in the mid-1990s, it was NEPOOL that created the first set of competitive market rules to implement the wholesale markets in 1999. The mission of NEPOOL, and how we work with ISO New England Inc. (ISO-NE), is spelled out in the Second Restated NEPOOL Agreement:

**[To] create and sustain open, non-discriminatory, competitive, unbundled markets for energy, capacity and ancillary services that are balanced between buyers and sellers.**

The goal of good market design is to create a playing field that forces competitors to offer the best products at the lowest price. To do that, competitors must drive inefficiencies out of their businesses, thereby providing significant value for the consumer. Competitive markets do that. Well-designed markets do that very well. And NEPOOL is where markets are made.

## AN INDUSTRY IN TRANSITION

Our electric industry seems to be evolving ever more rapidly. Changes in technologies and the relative cost of fuel have shifted how the system operates day to day. Public policy goals that drove the restructuring of the industry 20 years ago continue to drive the industry to change yet again. At the state level, the increased push for low-carbon energy supplies to meet environmental policy objectives, including the need to satisfy the states' renewable portfolio standards, demands solutions to the challenges of access to transmission in the more remote parts of our system. The requirements of FERC Order 1000 not only drive us to rethink how we plan the transmission system, but will directly impact the way transmission is built in years to come. As our industry evolves to respond to these and many other changes on the horizon, New England and its many stakeholders will be tasked with addressing complex challenges ahead. There is no question in my mind that NEPOOL, working closely with ISO-NE and the states, will be equal to the task.



**FRONT AND CENTER**

NEPOOL is uniquely positioned to inform and guide the transition by offering meaningful input, insights and perspectives that only its 450 members acting collectively can, so that our competitive markets work, and work well.

NEPOOL members work day in and day out to anticipate the impacts of these changes, and to manage how their businesses navigate them. Throughout this annual report you will find profiles of some of our NEPOOL members, what they do and how they interact with the New England Markets. Some have long histories with NEPOOL, and their businesses have changed with the changes in the industry. Others are new to the industry, having entered our markets to seek opportunities to create value for their customers and themselves. Together we are creating the electric industry of the future.

It has been a privilege to serve as the elected Chairman of NEPOOL for the past two years, and I am honored to have been re-elected to continue in this role in 2016. I will continue to work hard to make sure that every member's voice is heard, that NEPOOL discussions are meaningful, and that we work together as an organization to advance our understanding of the issues and challenges facing our region, our members and our stakeholders, including ISO-NE, the New England States Committee on Electricity (NESCOE) and the New England Conference of Public Utilities Commissioners (NECPUC). By bringing the perspectives of all the stakeholders together in an atmosphere of mutual trust and respect, we have what it takes to face the challenges before us.

A handwritten signature in black ink, appearing to read 'Joel S. Gordon'.

Joel S. Gordon  
Chairman, NEPOOL Participants Committee

# OVERVIEW OF THE NEW ENGLAND WHOLESALE MARKETS

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More than 400 NEPOOL Market Participants  
Over \$10 Billion in Transactions in 2014

## ENERGY MARKETS – OVER \$9.0 BILLION:

- Day-Ahead Energy Market – Market Participants secure prices for electric energy the day before delivery to hedge prices.
- Real-Time Energy Market – Price-based dispatch to meet the Real-Time demand for electricity across New England.
- Financial Transmission Rights – Provides a hedge against the cost of transmission network congestion.

## CAPACITY MARKET – OVER \$1.0 BILLION:

- Forward Capacity Market – Buys resources to meet the future demand for electricity. Auctions are designed to send price signals to attract new investment and maintain existing resources.

## ANCILLARY SERVICES – OVER \$0.3 BILLION:

- Regulation Market – Pays resources that increase or decrease output moment-by-moment to balance system frequency.
- Forward Reserve Market – Procures operable capacity to meet future needs for electric energy within 10 or 30 minutes, allowing the New England system to withstand unexpected outages and other adverse events.
- Real-Time Reserve Pricing – Values resources operating in a ready-to-respond state to preserve system reliability.
- Voltage Support System – Tariff-based mechanism for maintaining voltage control on the system.
- Blackstart Program – Pays specific power plants to provide the capability to restart the transmission system following a blackout.



## MEMBER PROFILE



**NEPOOL SECTOR:** Publicly Owned Entity

**MEMBER SINCE:** 1977

### ABOUT:

MMWEC is a not-for-profit public corporation and political subdivision of the Commonwealth of Massachusetts, providing energy, financial and wholesale power market services to consumer-owned municipal utilities. MMWEC has unique statutory authority to issue tax-exempt bonds to finance a broad range of energy facilities and has issued over \$4.7 billion in bonds since 1976, \$112.5 million of which remain outstanding.

MMWEC has ownership interests in approximately 750 MW of capacity, resold at cost to its participating members. MMWEC is the principal owner and operator of the Stony Brook power plant and part owner of Seabrook Station, Millstone Unit No. 3 and W.F. Wyman Unit No. 4. MMWEC and 14 of its members also own and operate the 10-turbine, 15 MW Berkshire Wind Power Project.

### WHY MARKETS MATTER:

MMWEC manages its members' interactions with ISO-NE, from load and resource bidding through account settlement. MMWEC provides its members with a variety of other services, including comprehensive power portfolio management, energy efficiency, demand management, pooled loan financing and resource development.



## MEMBER PROFILE



**NEPOOL SECTOR:** Publicly Owned Entity

**MEMBER SINCE:** 1998

### ABOUT:

ENE is an energy cooperative founded in 1998 and owned by the public power utilities of Braintree, Concord, Hingham, Taunton and Wellesley, Massachusetts, and Connecticut Municipal Electric Energy Cooperative. ENE was formed to enhance public power's competitive position in the wholesale marketplace and to attain operating efficiencies in power portfolio management and the delivery of energy services. ENE serves municipal utilities, municipalities, independent power producers, cogeneration facilities and institutional clients and manages over 1,000 MW of load, 500 MW of generation and \$300 million in structured transactions annually throughout the region.

### WHY MARKETS MATTER:

ENE was created in anticipation of the competitive NEPOOL wholesale electric power markets. ENE manages the demand and supply resources of its customers within the growing complexities of the New England Markets.







# NEW APPROACH TO NEPOOL BUSINESS PLANNING

**In a new approach to business planning initiated this year, NEPOOL proactively identified its key priorities to inform the region's work plan for 2016-17.**

In an effort to reflect our members' business priorities in ISO-NE's efforts to enhance the New England Markets and processes, NEPOOL Officers engaged members earlier in the year, while the 2016 ISO-NE budgets were being reviewed and considered, to identify NEPOOL's highest priorities for 2016-17. Recognizing upfront that NEPOOL members bring to the table many diverse business interests with potentially many competing priorities, the task was to identify the key priorities of NEPOOL. Further, NEPOOL's goal was to identify its priorities early enough for them to be considered as ISO-NE developed its annual operating and capital budgets for 2016. In this way, ISO-NE could consider the needs of its marketplace when defining and allocating its resources over the next calendar year.

Under the leadership of their elected Vice-Chairs, the members of each Sector were invited to identify that Sector's key business priorities for the following year. Each Sector was requested to rank its top two from among the priorities identified. The NEPOOL Officers then worked to find consensus on the highest NEPOOL priorities for the region, and reported those priorities back to NEPOOL members for final comment and affirmation.

The final NEPOOL priorities fall into two major categories. The first is market design-related priorities – issues related to how New England's existing markets are working and what the region should be doing to improve the efficiency of those markets. The second category includes items intended to improve process in New England, including the process of how Market Participants interact with ISO-NE. Within those two categories, NEPOOL identified the following specific priorities:

On market design-related business priorities:

- Continue to improve the price formation rules for the Energy (and Reserves) Markets.
- Improve the process and results for identifying and adjusting Capacity Zones for each capacity auction.

- Enhance New England's Forward Capacity Market through adoption of sloped zonal demand curves and consideration of moving from the descending clock auction that is currently in place to a sealed-bid auction.

With regard to process improvements:

- Evaluate and explore enhancements to the interconnection process in New England in order to facilitate new market entrants.
- Perform analyses in 2016 that more completely estimate the potential market impacts of policy decisions, following an opportunity for meaningful input from Market Participants on such analyses.

More detail on this list of NEPOOL business priorities can be found at: [http://nepool.com/Business\\_Priorities.php](http://nepool.com/Business_Priorities.php).

NEPOOL shared these priorities with ISO-NE and New England state officials operating through NESCOE and NECPUC. Leaders from the four organizations met to discuss a preliminary ISO-NE work plan for 2016-17 in connection with ISO-NE's budget for 2016 and informed in advance by NEPOOL's priorities. Based on that discussion, ISO-NE refined its work plan. The refined work plan and 2016 budgets were then discussed with all NEPOOL members and stakeholders at the September NEPOOL Participants Committee meeting. The ISO-NE budgets, which allocate resources to projects and priorities identified within the ISO-NE work plan, were subsequently supported overwhelmingly by NEPOOL.

NEPOOL is dedicated to making wholesale markets work better in New England. With the informed and active support and involvement of its members, the newly adopted business planning process has helped ensure NEPOOL's constructive and proactive input in planning for those market improvements.

“The goal of good **MARKET** design is to create a playing field that **FORCES** competitors to offer the **BEST PRODUCTS** at the **LOWEST PRICE**. To do that, competitors must **DRIVE** inefficiencies out of their businesses, thereby providing **SIGNIFICANT VALUE** for the consumer. Competitive markets do that. **WELL-DESIGNED** markets do that very well. And **NEPOOL** is where markets are **MADE.**”

– Chairman’s Message



## MEMBER PROFILE



**NEPOOL SECTOR:** Supplier

**MEMBER SINCE:** 2000

### ABOUT:

Calpine operates the nation's largest fleet of natural gas-fired power plants and is the largest industrial natural gas consumer in the U.S. Power and gas trading activities are managed in-house from its Houston, TX trading floor. In New England, Calpine owns and operates the Westbrook Energy Center (Westbrook, ME) and the Fore River Energy Center (North Weymouth, MA) and expects to close on the acquisition of the Granite Ridge Energy Center (Londonderry, NH) in early 2016.

### WHY MARKETS MATTER:

Calpine's focus is almost exclusively on high-efficiency combined-cycle and combined-heat-and-power generating technology. Calpine's primary mission is to participate in properly designed competitive markets that attract and support the investment necessary to ensure reliability in a cost-effective and environmentally responsible manner.

## MEMBER PROFILE



**NEPOOL SECTOR:** End User

**MEMBER SINCE:** 1998

### ABOUT:

PowerOptions is a Boston-based, nonprofit energy buying consortium for nonprofits and government entities, whose mission is to help its roughly 500 members negotiate competitive electricity, natural gas and solar contracts. In 2015, PowerOptions members purchased nearly \$200 million in energy commodities.

### WHY MARKETS MATTER:

The success of PowerOptions' efforts on behalf of its members is wholly dependent on a robust competitive market – retail and wholesale. The wholesale competitive market also ensures that PowerOptions is able to continue to provide its members with the benefits of a retail competitive market.







LEFT TO RIGHT: PHOTOS 5-10



# NEPOOL MEMBERSHIP:

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**451 PARTICIPANTS ACROSS SIX SECTORS**

**GENERATION**

**70 Members**

**TRANSMISSION**

**26 Members**

**PARTICIPANTS INTERACT WITH THE WHOLESALE  
MARKET DAY IN AND DAY OUT**

**SUPPLIER**

**174 Members**

**PUBLICLY OWNED  
ENTITY**

**59 Members**

**PARTICIPANTS ARE UNIQUELY POSITIONED TO ADD  
VALUE TO THE COMPETITIVE WHOLESALE MARKETS  
THROUGH NEPOOL**

**ALTERNATIVE  
RESOURCES**

**57 Members**

**END USER**

**49 Members**

# GENERATION SECTOR

Generation Sector members must own facilities that generate power, have been approved by ISO-NE to generate power, have environmental air or siting approvals, or have committed as a capacity resource in a New England Forward Capacity Auction. Generation Sector members include independent power producers, exempt wholesale generators, and qualifying cogeneration and small power production facilities. Generation owners with at least 15 MW of New England-based generation are entitled to designate an individual voting member for each of the Principal Committees. Other generators that have not designated an individual voting member are represented through a group seat.



**Thomas W. Kaslow**  
*Vice-Chair, Generation Sector*

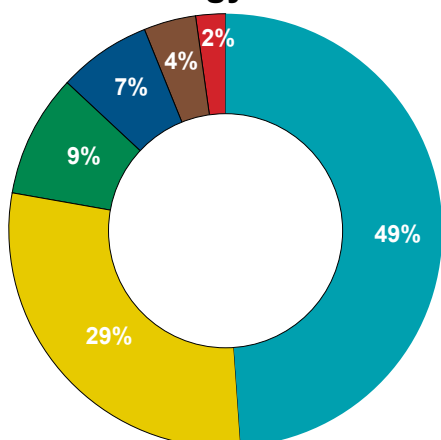
Thomas W. Kaslow serves as a representative of the Generation Sector, whose 70 Participant members own generation facilities that operate or are authorized to operate or have a Capacity Supply Obligation in the New England Control Area. Tom is Director of Market Design and Policy – Northeast for GDF SUEZ Energy North America, Inc. and has previously worked for Sigma Consultants, Calpine Corporation, PG&E National Energy Group, and New England Power Company. Tom has actively participated in the NEPOOL stakeholder process since the late 1990s, serving as a NEPOOL witness for the original competitive markets filing before the Federal Energy Regulatory Commission (FERC), and in various leadership roles, including 2004 Cold Snap Task Force Co-Chair, Review Board Liaison Committee Chairman and Markets Committee Vice-Chair (2010-2012).

- 350 Generators
- Over 31,000 MW in 2015 generating capacity
- Approximately 4,000 MW in announced and retired generating capacity (oil/coal/nuclear) over next 3 years
- Over 12,000 MW of new generation proposed for New England, including 8,000 MW of natural gas fired generation and 4,000 MW of wind
- 2014 Power Year Generator Availability > 96%

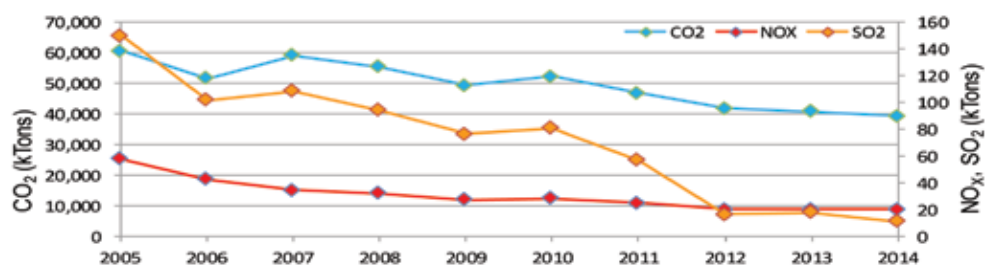
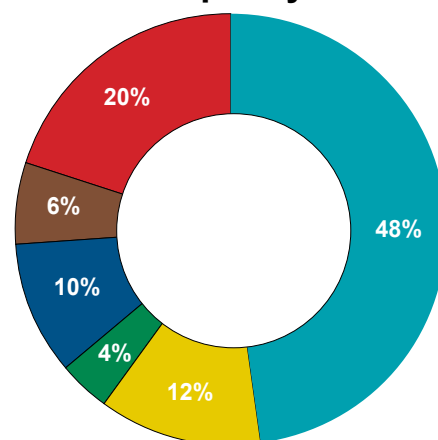


## GENERATION MIX

### Net Energy for Load



### Capacity



## NEW ENGLAND SYSTEM ANNUAL EMISSIONS

## GENERATION SECTOR

Advanced Power Services (NA) Inc.  
Beacon Falls Energy Park, LLC  
Berkshire Power Company, LLC  
Berlin Station, LLC  
Blackstone Hydro, Inc.  
Boston Energy Trading and Marketing LLC  
Bridgewater Power Company, LP  
Brown Bear II Hydro, Inc.  
Bucksport Generation LLC  
Cape Wind Associates, LLC  
Connecticut Jet Power LLC  
CPV Towantic, LLC  
Dartmouth Power Associates, LP  
Devon Power LLC  
Dominion Energy Marketing, Inc.  
Dominion Nuclear Connecticut, Inc.  
EMI Power Systems, LLC  
Energy Management Inc.

Energy Plus Holdings LLC  
Entergy Nuclear Power Marketing LLC  
ESI Northeast Energy GP, Inc.  
Essential Power Massachusetts, LLC  
Essential Power Newington, LLC  
Essential Power, LLC  
Footprint Power Salem Harbor Development LP  
FPL Energy Mason LLC  
FPL Energy Wyman IV LLC  
FPL Energy Wyman LLC  
Gallop Power Greenville, LLC  
GDF SUEZ Energy Marketing NA, Inc.  
GenConn Energy LLC  
GenOn Energy Management, LLC  
Green Mountain Energy Company  
Hawkes Meadow Energy, LLC  
Indeck Energy-Alexandria, LLC  
Independence Energy Group LLC

Kendall Green Energy LLC  
Kleen Energy Systems, LLC  
Messalonskee Stream Hydro, LLC  
Middletown Power LLC  
Montville Power LLC  
NEPM II, LLC  
New England Confectionery Company, Inc.  
New England Energy Connection  
New Hampshire Transmission, LLC  
NextEra Energy Maine, Inc.  
NextEra Energy Power Marketing, LLC  
NextEra Energy Resources, LLC  
NextEra Energy Seabrook LLC  
Norwalk Power LLC  
NRG Canal LLC  
NRG Curtailment Solutions, Inc.  
NRG Power Marketing, LLC

Pawtucket Power Holding Company LLC  
Plainfield Renewable Energy, LLC  
Record Hill Wind LLC  
ReEnergy Sterling CT Limited Partnership  
ReEnergy Stratton LLC  
Reliant Energy Northeast LLC  
Somerset Power LLC  
Springfield Power LLC  
Spruce Mountain Wind, LLC  
TCPL Power Ltd.  
TrailStone Power, LLC  
TransCanada Energy Ltd.  
TransCanada Power Marketing Ltd.  
Verso Maine Energy LLC  
Wallingford Energy II, LLC  
Waterbury Generation LLC  
Waterside Power, LLC



# TRANSMISSION SECTOR

A Transmission Sector member must own Pool Transmission Facilities (PTF). PTF are transmission facilities rated at 69 kV or above, over which ISO-NE exercises operational control, and which are required to allow energy from significant power sources to move freely on the New England Transmission System. Transmission Sector members cast individual votes if they own PTF with an original capital investment of at least \$30 million.



**Timothy J. Brennan**  
*Vice-Chair, Transmission Sector*

Timothy J. Brennan serves as a representative of the Transmission Sector, whose 26 Participant members own Pool Transmission Facilities and Local Networks in the New England Control Area. Tim is a Director of Regulatory Strategy for National Grid. He has worked for National Grid companies for more than 27 years since graduating from Tufts University with a degree in mechanical engineering. His career has included responsibilities in the areas of power plant engineering, wholesale market trading, energy supply procurement, and transmission strategy. For more than 16 years, he has represented National Grid and its customers in the New England stakeholder process, promoting the development and enhancement of competitive wholesale electricity markets and a cost-effective and reliable grid for New England.

- Over 8,500 miles of high voltage transmission lines
- 13 interconnections to New York and Canadian electricity systems
- Over \$7.2 billion in transmission investments since 2002 with over \$4.4 billion of planned future investments
- Over 6 million customers

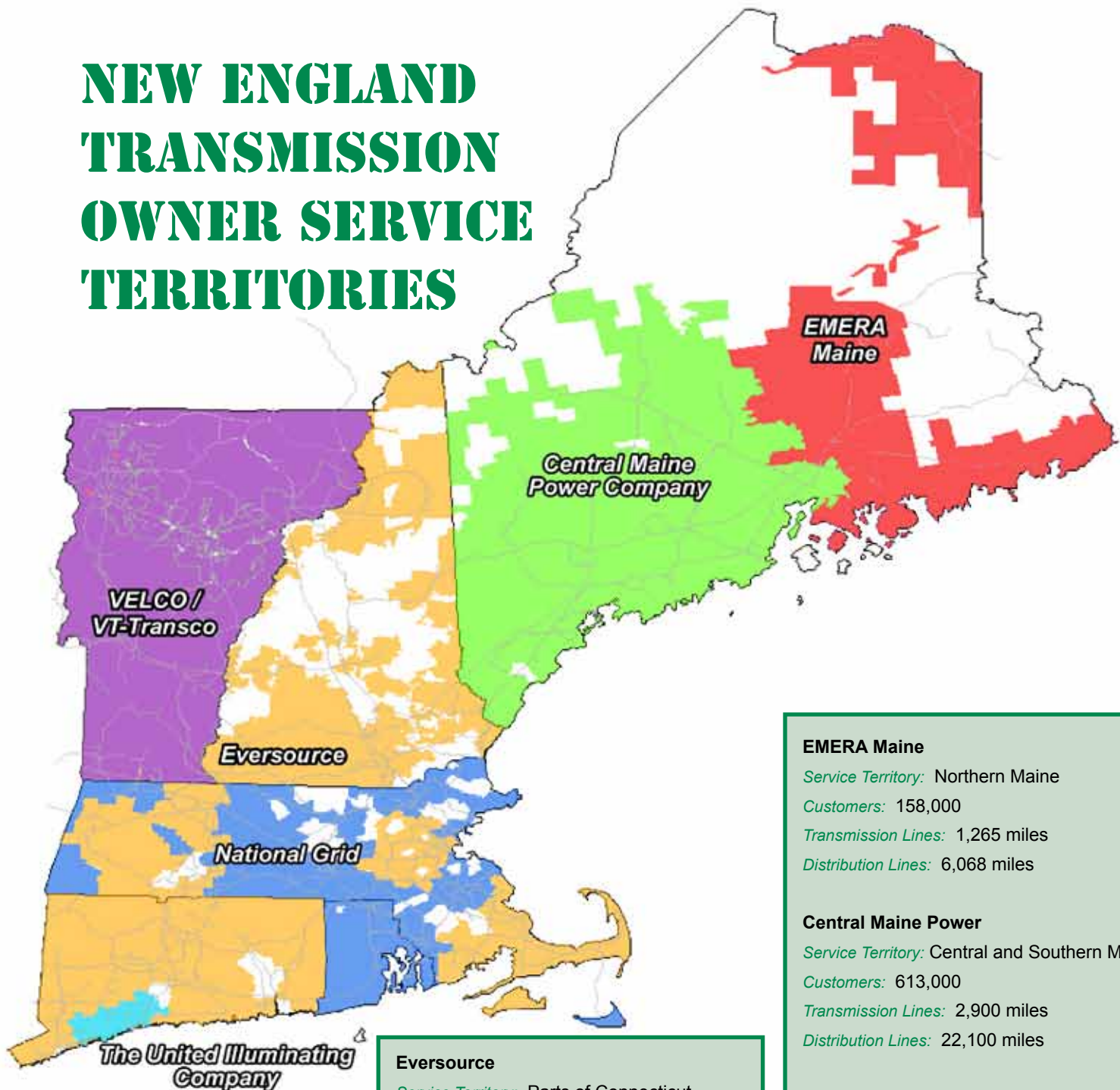
## TRANSMISSION SECTOR

Algonquin Energy Services Inc.  
Central Maine Power Company  
Connecticut Light and Power Company  
Emera Energy Services Sub. No. 1 LLC  
Emera Energy Services Sub. No. 2 LLC  
Emera Energy Services Sub. No. 3 LLC  
Emera Energy Services Sub. No. 4 LLC  
Emera Energy Services Sub. No. 5 LLC  
Emera Energy Services Sub. No. 6 LLC  
Emera Energy Services Sub. No. 7 LLC  
Emera Energy Services Sub. No. 8 LLC  
Emera Maine, Inc.  
Green Mountain Power  
Iberdrola Renewables, LLC

Liberty Utilities (Granite State Elec.) Corp.  
Massachusetts Electric Company  
Narragansett Electric Company  
New England Power Company  
New York State Electric & Gas Corporation  
NSTAR Electric Company  
Public Service Company of New Hampshire  
UIL Distributed Resources, LLC  
The United Illuminating Company  
Vermont Electric Power Company, Inc.  
Vermont Transco LLC  
Western Massachusetts Electric Company



# NEW ENGLAND TRANSMISSION OWNER SERVICE TERRITORIES



## EMERA Maine

*Service Territory:* Northern Maine

*Customers:* 158,000

*Transmission Lines:* 1,265 miles

*Distribution Lines:* 6,068 miles

## Central Maine Power

*Service Territory:* Central and Southern Maine

*Customers:* 613,000

*Transmission Lines:* 2,900 miles

*Distribution Lines:* 22,100 miles

## National Grid

*Service Territory:* Rhode Island and parts of Massachusetts

*Customers:* 1.8 million

*Transmission Lines:* 2,900 Miles

*Distribution Lines:* 24,000 Miles

## VELCO/VT-Transco

*Service Territory:* Vermont

*Customers:* 361,996

*Transmission Lines:* 738 miles

*Distribution Lines:* not applicable

## Eversource

*Service Territory:* Parts of Connecticut, Massachusetts and New Hampshire

*Customers:* 3.1 million electric; 500,000 Gas

*Transmission Lines:* 4,288 circuit and cable miles of overhead and underground electric

*Distribution Lines:* 65,266 pole miles and conduit bank miles

## The United Illuminating Company

*Service Territory:* Part of Connecticut

*Customers:* 318,500

*Transmission Lines:* 104 circuit miles overhead; 29 circuit miles underground

*Distribution Lines:* 3,283 pole line miles overhead; 203 distribution conduit bank miles

# SUPPLIER SECTOR

A Supplier Sector member must be engaged, or be authorized to be engaged, in power marketing, power brokering or load aggregation within New England. Supplier Sector members include brokers, traders (physical and/or financial), load aggregators and distribution-only companies. Some members may qualify for both the Generation and Supplier Sector, but can be a member of only one of those Sectors.



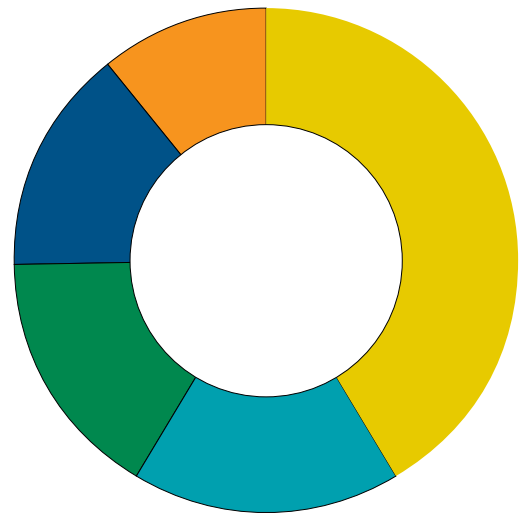
**Joel S. Gordon**  
*Chair, Supplier Sector*

Joel S. Gordon is the 2015 Chairman of the Participants Committee and serves as a representative of the Supplier Sector, whose 174 Participant members are engaged in, or authorized to engage in, power marketing, virtual trading, power brokering or load aggregation within the New England Control Area. Joel serves as the representative for the PSEG companies within the NEPOOL stakeholder process. He has held similar positions over the past 15 years with other generators in NEPOOL, including NRG Energy and PG&E National Energy Group, representing almost 30 percent of the total installed generation in New England – more than 75 different generating assets operating across the entire dispatch range of the power pool. Before that, Joel was financial vice president for independent energy development firms Eco-Gen Technologies and Bio Development Corporation. He began in the industry as a commercial banker with State Street Bank in Boston. As vice president in the bank's project finance group, he focused on lending to alternative energy generation projects, including hydro, waste, and wood- and gas-fired cogeneration, and also managed the bank's portfolio of gas distribution and water utilities. Joel holds a B.A. in economics from Brandeis University and an MBA from Babson College.

- **Average Annual Load-Weighted Wholesale Energy Price – \$62.79/MWh**
- **Annual Net Revenue from Financial Transmission Right (FTR) Auction – \$31.8 million**
- **Cleared Virtual Transactions – 3,794,000 MWh**

## DAY-AHEAD ENERGY MARKET

Price Setting Percentage



- 41.7% Generators**
- 17.0% Virtual Demand**
- 16.2% External Transactions**
- 14.6% Virtual Supply**
- 10.6% Price Demand**

# SUPPLIER SECTOR

Abest Power & Gas, LLC	Constellation Energy Power Choice	IDT Energy, Inc.	Provider Power CT, LLC
Aequitas Energy, Inc.	Constellation Energy Services, Inc.	Inspire Energy Holdings, Inc.	Provider Power Mass, LLC
Aesir Power, LLC	Constellation NewEnergy, Inc.	Interstate Gas Supply, Inc.	PSEG Energy Resources & Trade LLC
Agera Energy LLC	Cross-Sound Cable Company, LLC	J. Aron & Co.	PSEG New Haven LLC
Ambit Northeast LLC	Darby Energy, LLLP	Just Energy (U.S.) Corp.	Public Power, LLC
American PowerNet Management, LP	DC Energy, LLC	Kimberly-Clark Corporation	Rainbow Energy Marketing Corporation
AmericaWide Energy, LLC	Devonshire Energy LLC	Liberty Power Delaware LLC	RBC Energy Services LP
Ampersand Energy Partners LLC	Direct Energy Business Marketing, LLC	Liberty Power Holdings LLC	REP Energy LLC
Astral Energy LLC	Direct Energy Business, LLC	Linde Energy Services, Inc.	Repsol Energy North America Corporation
Backyard Farms Energy, LLC	Discount Power, Inc.	Long Island Lighting Company d/b/a LIPA	Residents Energy, LLC
Backyard Farms LLC	DTE Energy Trading, Inc.	Macquarie Energy, LLC	Rhode Island Generation, LLC
BBPC LLC d/b/a Great Eastern Energy	Duke Energy Commercial Enterprises, Inc.	MAG Energy Solutions, Inc.	Royal Bank of Canada
Bear Swamp Power Company LLC	Dynasty Power Inc.	Major Energy Electric Services	Saracen Energy East LLC
Black Bear Hydro Partners, LLC	Dynegy Marketing and Trade, LLC	Marble River, LLC	Saracen Power LLC
BlueRock Energy, Inc.	Dynegy Resources Management, LLC	Massachusetts Gas and Electric, Inc.	SFE Energy Connecticut Inc.
BNP Paribas Energy Trading GP	E.ON Global Commodities North America LLC	MATEP LLC	SFE Energy Massachusetts Inc.
BP Energy Company	EDF Trading North America, LLC	Mega Energy Holdings, LLC	Shell Energy North America (US), L.P.
Brayton Point Energy, LLC	eKapital Investments LLC	Mercuria Energy America, Inc.	Shibley Choice, LLC d/b/a Shibley Energy
Brookfield Energy Marketing Inc.	Electricity Maine, LLC	Merrill Lynch Commodities, Inc.	SmartEnergy Holdings LLC
Brookfield Energy Marketing LP	Electricity NH, LLC	Millennium Power Partners, LP	South Jersey Energy Company
Brookfield Renewable Energy Marketing US LLC	Eligo Energy, LLC	Mint Energy, LLC	South Jersey Energy ISO1, LLC
Brookfield White Pine Hydro LLC	Energy America, LLC	Morgan Stanley Capital Group, Inc.	South Jersey Energy ISO2, LLC
BTG Pactual Commodities (US) LLC	Entrust Energy East, Inc.	Nalcor Energy Marketing	Spark Energy, LLC
C.N. Brown Electricity, LLC	ETC Endure Energy, L.L.C.	Negawatt Business Solutions	Starion Energy Inc.
Calpine Energy Services, LP	Ethical Electric, Inc.	New Brunswick Energy Marketing Corporation	StatArb Investment, LLC
Canadian Wood Products – Montreal, Inc.	EverPower Commercial Services LLC	Noble Americas Energy Solutions LLC	Sunwave USA Holdings Inc.
Cargill Power Markets, LLC	Everyday Energy, LLC	Noble Americas Gas & Power Corp.	Talen Energy Marketing, LLC
Castleton Commodities Merchant Trading LP	Exelon Generation Company, LLC	Nordic Energy Services, LLC	TEC Energy, Inc.
Centre Lane Trading Ltd.	Fairpoint Energy, LLC	North American Power and Gas, LLC	Tenaska Power Services Co.
Champion Energy Marketing	First Point Power, LLC	Northern States Power Company	Texas Retail Energy, LLC
CHI Power Marketing, Inc.	Fitchburg Gas and Electric Light Company	Number Nine Wind Farm LLC	Town Square Energy, LLC
Choice Energy LLC	Freepoint Commodities LLC	Oasis Power, LLC d/b/a Oasis Energy	TransAlta Energy Marketing (U.S.) Inc.
CinCap V, LLC	Galt Power Inc.	Ontario Power Generation Energy Trading, Inc.	Twin Eagle Resource Management, LLC
Citigroup Energy Inc.	Glacial Energy of New England Inc.	Ontario Power Generation Inc.	Uncia Energy, LP - Series G
Clear Choice Energy, LLC	Granite Reliable Power, LLC	Pacific Summit Energy	Union Atlantic Electricity, Inc.
Clearview Electric Inc.	Granite Ridge Energy, LLC	Palmco Power CT, LLC	Unitil Energy Systems, Inc.
Competitive Energy Services, LLC	Gulf Oil Limited Partnership	Palmco Power MA, LLC	UNITIL Power Corp.
Connecticut Central Energy, LLC	Guzman Energy LLC	Patriot Partnership LLC	Utility Expense Reduction LLC
Connecticut Gas & Electric, Inc.	H.Q. Energy Services (U.S.) Inc.	Peninsula Power, LLC	Verde Energy USA, Inc.
Consolidated Edison Co. of New York, Inc.	Harborside Energy of Massachusetts LLC	Perigree Energy, LLC	Vermont Marble Company
Consolidated Edison Development, Inc.	HIKO Energy, LLC	Plant-E Corp.	Viridian Energy, LLC
Consolidated Edison Energy, Inc.	Howard Wind LLC	Plymouth Rock Energy, LLC	Vitol Inc.
Consolidated Edison Solutions, Inc.	Hudson Energy Services, LLC	PNE Energy Supply LLC	XOOM Energy, LLC
		Power Bidding Strategies, LLC	
		Powerex Corp.	

# PUBLICLY OWNED ENTITY SECTOR

A New England municipality (or agency thereof) or a public corporation created under the authority of one of the New England states authorized to own, lease and operate electric generation, transmission or distribution facilities must be a member of the Publicly Owned Entity Sector. Members of the Publicly Owned Entity Sector also are electric cooperatives or organizations of Publicly Owned Entities.



**Brian E. Forshaw**

*Vice-Chair, Publicly Owned Entity Sector*

Brian E. Forshaw serves as a representative of the Publicly Owned Entity Sector, whose 59 Participant members are municipalities, agencies or New England public corporations that own electric generation, transmission or distribution facilities. Brian is Chief Regulatory and Risk Officer for the Connecticut Municipal Electric Energy Cooperative (CMEEC), where he has worked for more than 35 years. CMEEC is a Connecticut joint-action power supply agency organized to secure reliable and low-cost power supplies for municipal electric utilities. Additional responsibilities at CMEEC include long-term resource planning, strategic planning, resource procurement and contract negotiations. Brian served as the Participants Committee Chairman for 2010 and 2011 and is the longest continually serving Participant Officer.

## PUBLICLY OWNED ENTITY SECTOR

Ashburnham Municipal Light Plant	Massachusetts Municipal Wholesale Electric Company
Belmont Municipal Light Department	Massachusetts Port Authority
Boylston Municipal Light Department	Merrimac Municipal Light Department
Braintree Electric Light Department	Middleborough Gas and Electric Department
Burlington Electric Department	Middleton Municipal Light Department
Chester Municipal Electric Light Department	New Hampshire Electric Cooperative, Inc.
Chicopee Municipal Lighting Plant	North Attleborough Electric Department
Concord Municipal Light Plant	Norwood Municipal Light Department
Connecticut Materials Innovations and Recycling Authority	Pascoag Utility District
Connecticut Municipal Electric Energy Cooperative	Paxton Municipal Light Department
Connecticut Transmission Municipal Electric Energy Cooperative	Peabody Municipal Light Plant
Danvers Electric Division	Princeton Municipal Light Department
Energy New England LLC	Reading Municipal Light Department
Georgetown Municipal Light Department	Rowley Municipal Lighting Plant
Groton Electric Light Department	Russell Municipal Light Department
Groveland Electric Light Department	Shrewsbury Electric & Cable Operations
Hingham Municipal Lighting Plant	South Hadley Electric Light Department
Holden Municipal Light Department	Sterling Municipal Electric Light Department
Holyoke Gas & Electric Department	Stowe (VT) Electric Department
Hudson Light and Power Department	Taunton Municipal Lighting Plant
Hull Municipal Lighting Plant	Templeton Municipal Lighting Plant
Ipswich Municipal Light Department	University of Massachusetts at Amherst
Littleton (MA) Electric Light Department	Vermont Electric Cooperative
Littleton (NH) Water and Light Department	Vermont Public Power Supply Authority
Madison Electric Works	Wakefield Municipal Gas and Light Department
Mansfield Municipal Electric Department	Wallingford, Town of
Marblehead Municipal Light Department	Wellesley Municipal Light Plant
Massachusetts Bay Transportation Authority	West Boylston Municipal Lighting Plant
Massachusetts Development Finance Agency	Westfield Gas & Electric Light Department
	Wolfeboro Municipal Electric Department



# NEW ENGLAND MUNICIPAL ELECTRIC SYSTEMS & COOPERATIVES

The map displays the states of New England (Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut) with various municipal electric systems and cooperatives highlighted in different colors. Each region is labeled with its name and a small icon representing its type of entity. The regions include:

- Van Buren** (Maine)
- Houlton** (Maine)
- Eastern Maine** (Maine)
- Swan's Island** (Maine)
- Fox Islands** (Maine)
- Madison** (Maine)
- Kennebunk** (Maine)
- Enosburg** (Vermont)
- Johnson** (Vermont)
- Hyde Park** (Vermont)
- Swanton** (Vermont)
- Stowe** (Vermont)
- Morrisville** (Vermont)
- Lyndonville** (Vermont)
- Orleans Barton** (Vermont)
- Littleton** (Vermont)
- Woodsville** (Vermont)
- Ashland** (Vermont)
- Wolfeboro** (New Hampshire)
- New Hampton** (New Hampshire)
- Readsboro** (Vermont)
- Ludlow** (Vermont)
- Northfield** (Vermont)
- Burlington** (Vermont)
- Meriden** (Connecticut)
- Groton** (Connecticut)
- Littleton** (Connecticut)
- Hudson** (Connecticut)
- Ashburnham** (Massachusetts)
- Templeton** (Massachusetts)
- Princeton** (Massachusetts)
- South Hadley** (Massachusetts)
- Holden** (Massachusetts)
- Paxton** (Massachusetts)
- Chicopee** (Massachusetts)
- Shrewsbury** (Massachusetts)
- Norwood** (Massachusetts)
- W. Boylston** (Massachusetts)
- Boylston** (Massachusetts)
- Reading** (Massachusetts)
- Concord** (Massachusetts)
- Wakefield** (Massachusetts)
- Marblehead** (Massachusetts)
- Peabody** (Massachusetts)
- Danvers** (Massachusetts)
- Middleton** (Massachusetts)
- Ipswich** (Massachusetts)
- Rowley** (Massachusetts)
- Georgetown** (Massachusetts)
- Groveland** (Massachusetts)
- Belmont** (Massachusetts)
- Wellesley** (Massachusetts)
- Braintree** (Massachusetts)
- Hull** (Massachusetts)
- Hingham** (Massachusetts)
- Mansfield** (Massachusetts)
- North Attleborough** (Massachusetts)
- Westfield** (Massachusetts)
- Russell** (Massachusetts)
- Chester** (Massachusetts)
- Pascoag** (Rhode Island)
- Jewett City** (Rhode Island)
- Taunton** (Massachusetts)
- Middleborough** (Massachusetts)
- Norwich** (Connecticut)
- Mohegan** (Connecticut)
- Groton** (Connecticut)
- Wallingford** (Connecticut)
- Norwalk Third Taxing District** (Connecticut)
- South Norwalk** (Connecticut)

**New England Public Power Data**

- 570,985 Customers Served
- 11,540,349 MWh Sales
- 77 Public Power Utilities; 59 NEPOOL Participants

- 570,985 Customers Served
- 11,540,349 MWh Sales
- 77 Public Power Utilities;  
59 NEPOOL Participants

# ALTERNATIVE RESOURCES SECTOR

An Alternative Resources Sector member must be a provider of renewable generation, distributed generation, demand response or energy efficiency. Alternative Resource members with at least 5 MW of resources located within New England may designate an individual voting member within the Renewable Generation, Distributed Generation or Load Response Sub-Sectors, as appropriate. Other members are entitled to participate in group seats within those Sub-Sectors.



**John J. Keene Jr.**

*Vice-Chair, Alternative Resources Sector*

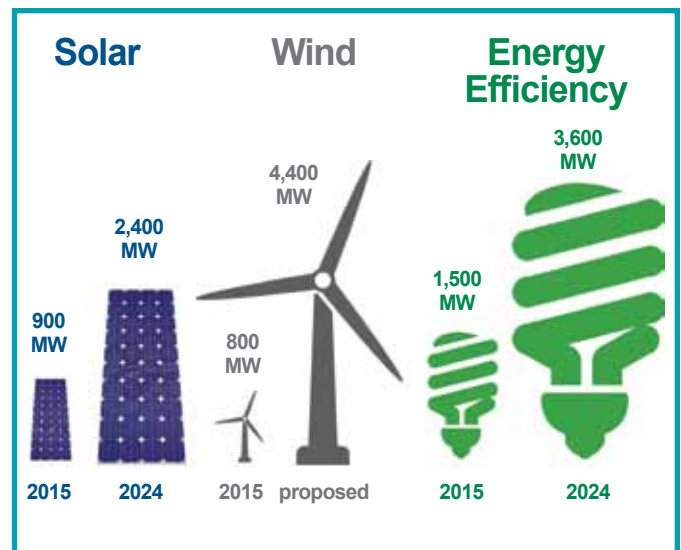
John J. Keene Jr. serves as a representative of the Alternative Resources Sector, whose 57 Participant members are Renewable Generation, Distributed Generation, Demand Response or Energy Efficiency Providers in the New England Control Area. John is Senior Counsel and Director of ISO-NE Advocacy for SunEdison and is responsible for representing SunEdison's operational and development interests through the NEPOOL stakeholder process and before the FERC. Prior to joining SunEdison (then known as First Wind and which was acquired by SunEdison earlier in 2015), John was director of regional and federal affairs at the Massachusetts Department of Public Utilities, where he served as the primary legal and policy advisor to the DPU's commission on regional and federal matters. John represented the DPU in a variety of regional and federal forums including the NEPOOL Participants Committee, various ISO-NE/NEPOOL Technical Committees and working groups, the North American Electric Reliability Corporation (NERC) and in administrative proceedings before the FERC and other federal agencies. In 2015, John served his first term as the AR Sector's Participants Committee Vice-Chair.

## TODAY'S LANDSCAPE:

- 9,358,000 MWh Annual Energy produced by Renewables
- 900 MW of solar PV
- 800 MW of wind
- 1,500 MW of energy efficiency with capacity supply obligations
- Over 600 MW of active demand response

## FUTURE OUTLOOK:

- 4,000 MW wind (in ISO-NE generator interconnection queue)
- 3,600 MW energy efficiency/passive demand response (2024)
- 2,400 MW solar (2024)







## ALTERNATIVE RESOURCES SECTOR

Acushnet Company  
 Ameresco CT LLC  
 Ameresco DR LLC  
 Anthony, Christopher M.  
 Beacon Power, LLC  
 Blue Sky East, LLC  
 Blue Sky West, LLC  
 Canandaigua Power Partners, LLC  
 CLEAResult Consulting Inc.  
 CommonWealth Resource Management Corporation  
 Convergent Energy and Power LLC  
 Covanta Energy Marketing, LLC  
 Covanta Haverhill Associates, LP  
 Covanta Maine, LLC  
 Covanta Projects of Wallingford, L.P.  
 Deepwater Wind Block Island LLC  
 DFC ERG CT, LLC  
 Energy Federation Inc.  
 EnerNOC, Inc.  
 Enerwise Global Technologies Inc.  
 Epico USA, Inc.  
 Evergreen Wind Power II, LLC  
 Evergreen Wind Power III, LLC  
 First Wind Energy Marketing, LLC  
 Fisher Road Solar I LLC  
 Gas Recovery Systems, LLC  
 Genbright, LLC  
 Goose River Hydro, Inc.  
 Great Bay Power Marketing, Inc.  
 Green Development, LLC  
 Ictec Energy Services, Inc.  
 Industrial Power Services Corp.  
 Jericho Power, LLC  
 Longfellow Wind, LLC  
 Manchester Methane, LLC  
 Mass Solar 1, LLC  
 Mid-Maine Waste Action Corporation  
 Niagra Wind Power, LLC  
 North America Power Partners LLC  
 Pioneer Hydro Electric Co., Inc.  
 Power Supply Services, LLC  
 Putnam Hydropower, Inc.  
 Quantum Utility Generation, LLC  
 Rocky Gorge Corporation  
 Seneca Energy II LLC  
 Stetson Holdings, LLC  
 Stetson Wind II, LLC  
 Summit Hydropower, Inc.  
 Swift River Trading Company LLC  
 Tangent Energy Solutions, Inc.  
 Tyngsboro Spindle, LLC  
 VCharge Inc.  
 Vermont Energy Investment Corporation  
 Vermont Wind, LLC  
 Wheelabrator Bridgeport, LP  
 Wheelabrator North Andover, Inc.  
 WM Renewable Energy, LLC



# END USER SECTOR

End User Sector members are consumers of energy in New England that either purchase or generate electricity primarily for their own consumption and are not able to join any other Sector. These members principally buy electricity from, but may sell excess into, the New England Markets. Members of the End User Sector also include nonprofit groups and consumer advocates representing New England consumers in the market-making processes.



**Donald J. Sipe**

*Vice-Chair, End User Sector*

Donald J. Sipe serves as representative of the End User Sector, whose 49 Participant members are New England consumers that purchase (and/or generate) electricity primarily for their own consumption, or nonprofit groups representing such consumers, including New England agencies and municipalities (that are not Publicly Owned Entities). Don is an attorney with Preti Flaherty, which has offices in Portland and Augusta, Maine; Concord, New Hampshire; Boston, Massachusetts; and Washington, D.C. Don represents, among other NEPOOL End User Participants, the Industrial Energy Consumer Group, the first End User Participant in NEPOOL. Prior to becoming a member of Preti Flaherty, Don worked as staff attorney at the Maine Public Utilities Commission and as a gymnastics coach, a landscaper, a waiter and an epic poet, although not necessarily simultaneously, with equal success or in that order. Don was the first End User Sector Vice-Chair and served as Participants Committee Chairman from 2004 through 2005.

## END USER SECTOR

Acadia Center	Maine Public Advocate Office
Associated Industries of Massachusetts	Maine Skiing, Inc.
Bath Iron Works Corporation	Massachusetts Attorney General's Office
Cape Light Compact	Massachusetts Department of Capital
Connecticut Office of Consumer	Asset Management
Counsel	The Moore Company
Conservation Law Foundation	Moore Energy LLC
Elektrisola, Inc.	New England Wireless Technologies
Fairchild Semiconductor Corp	New Hampshire Industries
Fairchild Energy, LLC	New Hampshire Office of Consumer
Food City, Inc.	Advocate
East Avenue Energy, LLC	New Shoreham, Rhode Island, Town of
Freedom Ring Communications LLC	The Order of St. Benedict of NH, d/b/a
d/b/a BayRing Communications	St. Anselm College
Garland Manufacturing Company	PowerOptions, Inc.
Garland Power Company	Praxair, Inc.
Green Berkshires	Shipyard Brewing Co.
Hammond Lumber Company	Shipyard Energy LLC
Hammond Belgrade Energy LLC	The Energy Consortium
Hampshire Council of Governments	The Energy Council of Rhode Island
Hanover, NH (Town of)	Union Leader Corporation
Harvard Dedicated Energy Limited	Union of Concerned Scientists
High Liner Foods (USA) Incorporated	University System of New Hampshire
Industrial Energy Consumer Group	Utility Services LLC
J. F. Gray & Associates, LLC	The Westerly Hospital
Longreach Energy, LLC	Westerly Hospital Energy Company, LLC
Longwood Medical Energy	Z-TECH LLC
Collaborative, Inc.	











## MEMBER PROFILE



**NEPOOL SECTOR:** Supplier

**MEMBER SINCE:** 2000

### ABOUT:

Direct Energy is one of the largest retail providers of electricity, natural gas and connected home services in North America. Direct Energy's lines of business are focused on residential, business and energy services. Direct Energy provides natural gas, electricity and services to help nearly 5 million customers throughout North America manage their energy usage, and supplies over 26 million MWh of electricity annually within New England, where it serves residential, commercial and industrial customers, as well as utilities through their default power supply auctions. Direct Energy also enters into tolling and management arrangements with generation owners in New England, and is a registered demand response provider and solar power developer within the NEPOOL Market area.

### WHY MARKETS MATTER:

Direct Energy strives to offer innovative energy solutions that reduce usage as well as costs for its customers. In order for its products and services to be successful, Direct Energy relies on efficient and competitive wholesale markets as the tools to deliver value in its product offerings.



## MEMBER PROFILE



**NEPOOL SECTOR:** Transmission

**MEMBER SINCE:** 1971 (Emera Maine)/ 2007 (Emera Energy)

### ABOUT:

Emera Inc. is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia. The company invests in electricity generation, transmission and distribution, as well as gas transmission and utility energy services. Emera's strategy is focused on cleaner generation and the delivery of that clean energy to market. Emera Inc. is the parent company of Emera Maine and Emera Energy.

Emera Maine is a regulated electric transmission and distribution utility with assets totaling close to \$1.1 billion, servicing over 8,900 square miles in northern and eastern Maine and approximately 158,000 customers.

Emera Energy has been a market participant within NEPOOL for over 8 years but expanded its interest in the region through the acquisition of three natural gas facilities in late 2013, and now has the 5th largest natural gas generation portfolio in New England. Of the over 1,700 MW of generation in the U.S. and Canada owned by Emera Energy, 1,090 MW is from natural gas generation in Connecticut, Maine and Rhode Island, as well as owning 50% of the Bear Swamp pumped storage facility in Massachusetts. In addition to owning generation, Emera Energy also manages approximately 1 Bcf/d of natural gas on 21 pipelines, making it one of the most active gas market participants in the New England region.

### WHY MARKETS MATTER:

Well-defined tariff and market rules in New England allow companies to make meaningful investments in the region. Clear and transparent rules provide the essential foundation for competitive electric markets to flourish in New England and facilitate efficient investment in the regional grid, providing companies like Emera Maine a framework to deliver projects that ensure reliability and efficiency in the regional network of transmission.







# NEPOOL COMMITTEES

## YEAR IN REVIEW



**PARTICIPANTS**  
Committee

**14**  
Meeting Days

**121**  
Votes



**MARKETS**  
Committee

**28**  
Meeting Days

**65**  
Votes



**RELIABILITY**  
Committee

**17**  
Meeting Days

**108**  
Votes



**TRANSMISSION**  
Committee

**12**  
Meeting Days

**14**  
Votes

\*Votes through December 1, 2015



**BUDGET & FINANCE**  
Subcommittee

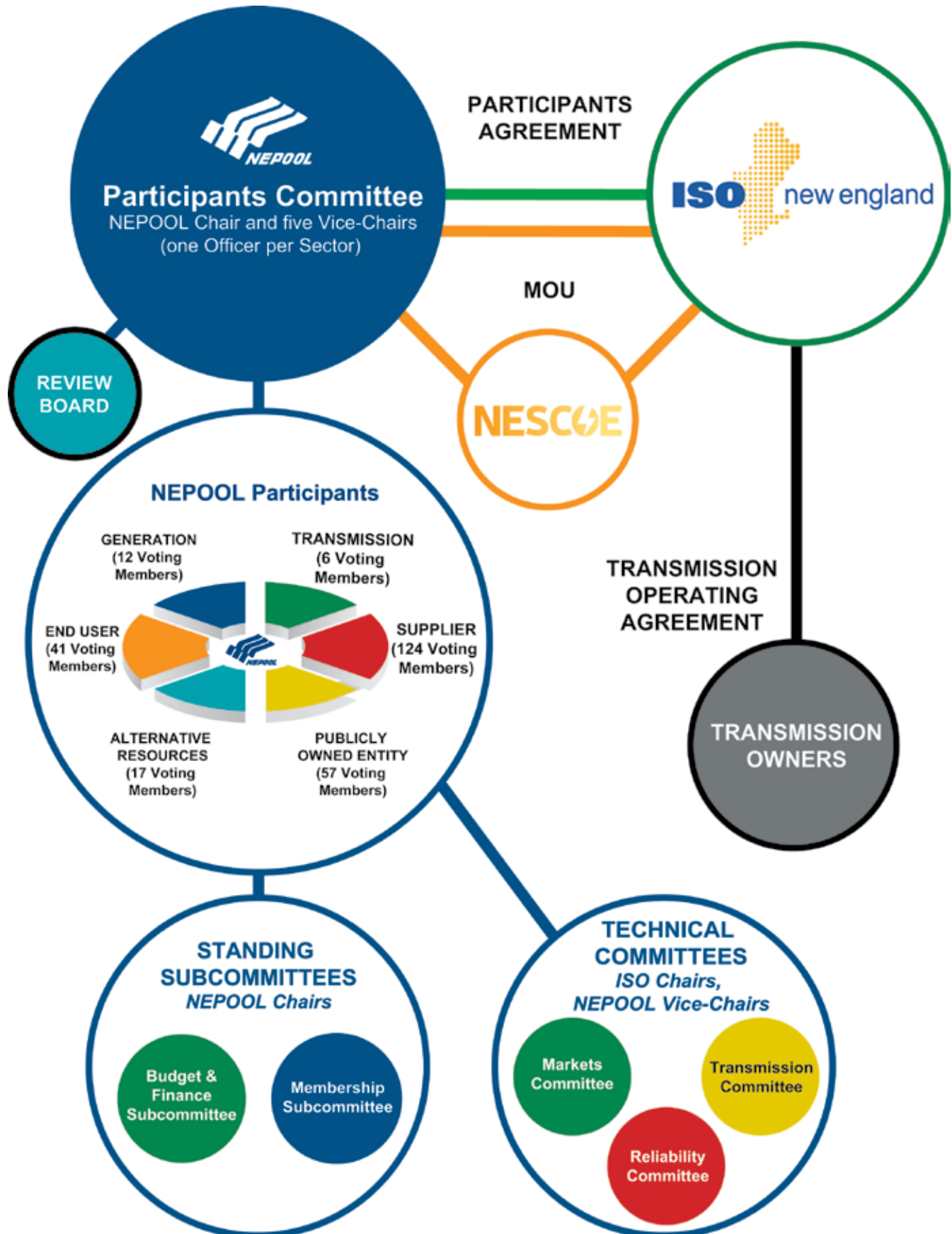
**8**  
Meeting Days



**MEMBERSHIP**  
Subcommittee

**17**  
Meeting Days

# NEPOOL STAKEHOLDER PROCESS



# PARTICIPANTS' COMMITTEE

The Participants Committee is the **last stop** in **shaping** and refining the design and implementation of New England's **wholesale power markets** and transmission arrangements. As the principal governing body of NEPOOL, the Participants Committee combines the **collective input** of NEPOOL's more than 450 members, in **close collaboration** with the New England states' regulators and policymakers, and **in concert** with ISO-NE as the system operator and markets administrator, to **craft market rules** that enhance competition in the wholesale markets.

Every one of the more than 450 members is entitled to participate in this Committee's market-making efforts. This is where proposals to change the ISO-NE Tariff, Manuals, and Operating and Planning Procedures are debated and voted. The Participants Committee also votes on the annual budgets of the ISO-NE, NESCOE and NEPOOL.

Fourteen days of meetings in 2015, held in four of the six New England states, included the Participants Committee's summer meeting in Stowe, Vermont, attended by FERC Commissioner Collette Honorable in her first visit with NEPOOL, and by Vermont Governor Peter Shumlin.

The Participants Committee held two separate sets of meetings with members of the ISO-NE Board of Directors and the New England states representatives. Grouped generally by business interest and governance Sector for smaller breakout sessions, members discussed matters of specific interest to the group. For the first time in November, these meetings included an opportunity to meet separately with the FERC's regional representative in separate Sector-based sessions.



The Participants Committee also votes annually on a slate of nominees for the ISO-NE Board of Directors recommended to it by the Joint Nominating Committee comprised of ISO-NE, NEPOOL and NECPUC representatives. In 2015, the Participants Committee endorsed a slate of candidates comprised of Kathleen Abernathy, Phil Shapiro and Roberta Brown, each nominated for an additional term.

The Participants Committee represents NEPOOL's interest in proceedings before federal and state regulators. In 2015, the Participants Committee participated in or actively monitored more than 280 legal proceedings involving New England matters, including the Winter 2015/18 reliability program as well as FERC proceedings addressing the process for evaluating the interconnection of new, participant-funded transmission lines; creating an electronic, rather than manual, dispatch and curtailment methodology for intermittent wind and hydro resources; compliance with FERC Order 1000; minimizing the risk of the exercise of market power; the calculation of charges of resources in the Forward Reserve Market providing Operating Reserves; and the Peak Energy Rent adjustment mechanism. Those proceedings are identified on pages 48 to 51 of this Annual Report.



Joel S. Gordon  
Chair



David T. Doot  
NEPOOL Counsel  
Secretary



Cynthia Jacobs  
NEPOOL Administrator

# MARKETS COMMITTEE

The NEPOOL Markets Committee is the primary stakeholder forum that informs the Market Participants, ISO-NE, and all other regional stakeholders on matters relating to the design and operation of New England's wholesale electric markets.

The Markets Committee meetings are very well attended and its members together bring to the meetings their diverse interests and experiences interacting with the market from their varied perspectives based upon their respective business models or policy goals. Markets Committee discussions reflecting that diversity of interests are essential to meeting the goal of ensuring that any final proposals for changes to the markets are more fully understood from all perspectives.

Throughout the year, the Markets Committee met at least monthly, usually for multiple days. Through November, the Markets Committee met 15 times over 26 days discussing and debating each proposal brought to the Committee for vote. The Markets Committee took 65 votes over the year, including votes to recommend NEPOOL approval of a NEPOOL proposal for winter reliability (described separately). The Markets Committee acted on other market reforms that:

- Establish an electronic, rather than manual, dispatch and curtailment methodology for certain intermittent wind and hydro resources to permit such resources to operate up to a pre-determined Do Not Exceed (DNE) dispatch point

- Improve the Real-Time Energy Market's pricing logic when fast start assets are deployed to supply energy
- Modify the Net Commitment Period Compensation (NCPC) payment rules (also referred to more commonly as uplift) to address changes resulting from the implementation of the energy offer flexibility changes (which permit Market Participants to rebid within each operating day and to offer energy at negative prices)
- Eliminate the Peak Energy Rent (PER) mechanism in the Forward Capacity Market (FCM) beginning June 1, 2019 (for resources clearing in FCA 10)
- Adopt new rules concerning the treatment in the FCM of participant-funded transmission lines (called Elective Transmission Upgrades)
- Revise rules for mitigating New Import Capacity Resources
- Change market mitigation rules to modify the Pivotal Supplier Test to permit the IMM more latitude in assessing the competitiveness of supply, and to increase from \$3.94/kW-month to \$5.50/kW-month the value below which existing resources during an FCA can exit the FCM market for a year (i.e., the Dynamic De-List Bid Threshold)
- Revise reconfiguration auction rules to be consistent with the adoption of the system-wide sloped demand curve
- Permit updates to the winter Qualified Capacity of resources that participate in monthly reconfiguration auctions and Capacity Supply Obligation Bilaterals



Allison H. DiGrande  
Chair  
ISO-NE-Appointed



Stacy Dimou  
(Transmission)  
Vice-Chair  
Participant-Elected



Sebastian Lombardi  
NEPOOL Counsel



- Redact de-list bid prices from post-FCA publications
- Would have allowed, pursuant to a participant-sponsored proposal, for the inclusion of overhead/centralized costs and capital costs in de-list bids submitted in the FCM

Other Market Rule changes recommended by the Markets Committee in 2015 also included: (1) Forward Reserve Market (FRM) enhancements to modify the Forward Reserve Obligation Charge that is assessed against Market Participants with resources that participate in the FRM and provide Operating Reserves; (2) revisions to Market Rule 1 to replace part of the ISO-NE system dispatch software that calculates locational marginal prices (LMPs) in the Real-Time Energy Market; (3) numerous Market Rule, Manual and Operating Procedure changes to support the implementation of the Coordinated Transaction Scheduling project; (4) changes to provide increased flexibility of internal bilateral transactions (IBTs) by extending the deadline for submittal of IBTs for Forward Reserve; (5) a package of demand response-related changes including revisions (i) to delay the full integration of demand response into the wholesale markets by one year, (ii) to refine the methodology used to derive Demand Response Baselines, and (iii) to modify the

simultaneous auditing requirements of certain demand response resources; (6) modifications to the FRM offer cap and removal of the FCA price netting rules used to determine FRM payments; (7) modeling changes to better reflect the physical characteristics of Dispatchable Asset-Related Demand (DARD) pumps; and (8) asset registration revisions to allow daily rather than monthly changes in ownership shares.

NEPOOL has identified as a priority the continuing efforts to improve price formation in the energy markets, and the Markets Committee is planning for discussions on co-optimizing reserves in the day-ahead market, developing ramping constraint pricing and considering a day-ahead bid-based reserves market. Also, the Committee has been discussing and provided input on a pending proposal to settle energy markets sub-hourly, at the same time interval as energy dispatch intervals, rather than the current hourly real-time settlements. This market change is one of the conceptual price formation-related reforms that FERC has proposed in Docket No. RM15-24 for possible general adoption by all the organized markets. In addition, the Committee is in the midst of considering a package of proposed reforms to the FCM resource retirement process.



## FERC SELECTS NEPOOL'S WINTER RELIABILITY PROGRAM PROPOSAL FOR NEXT THREE WINTERS

In response to evolving challenges related to New England's increased reliance on natural gas-fueled generation, NEPOOL once again considered changes to address winter reliability concerns, this time for winters 2015/16, 2016/17 and 2017/18. Two competing out-of-market proposals emerged in the stakeholder process, one advocated by ISO-NE and an alternative NEPOOL approach with support from all six NEPOOL Sectors (although not unanimous support) and the backing of all six States. Intended to be stop-gap measures until revised incentives for capacity resources (Pay-For-Performance) become fully effective in 2018, both proposals were submitted pursuant to the "jump ball" provisions that apply when ISO-NE and NEPOOL disagree on market changes. In a jump ball filing, both the NEPOOL and ISO-NE proposals are presented on the same legal footing, and the FERC is free to adopt any or all of either proposal that it finds, in its discretion, to be not only just and reasonable, but preferable. Importantly, the FERC is not required in a jump ball filing to determine that any aspect of the proposals that it does not adopt is unjust and unreasonable.

In September, FERC approved the NEPOOL proposal. The primary difference between the two proposals related to the eligibility of resources to receive out-of-market compensation. Recognizing the out-of-market nature of the program, NEPOOL's proposal narrowed the eligibility to resources that would modify behavior as a result of the program, including: (1) compensation for oil units to procure inventory above market directed levels; (2) compensation for liquefied natural gas (LNG) contract volumes that are arranged for each winter but remain unused at the end of the winter; and (3) incremental demand response that commits to be interrupted during the winter under pre-determined conditions. ISO-NE's proposal shared the first two

design features of the NEPOOL proposal, but would have eliminated the demand response component, and would also provide additional out-of-market compensation to nuclear, hydro, biomass and coal-fired resources that operated through the winter.

In accepting the NEPOOL proposal as preferable, the FERC was persuaded in part, as indicated in the order, by the fact that NEPOOL's approach was "widely supported in the region by a substantial majority of stakeholders representing all six NEPOOL stakeholder sectors."

### WINTER 2015-2018 RELIABILITY PROGRAM KEY DOCUMENTS

#### NEPOOL and ISO-NE Jump Ball Filing of Alternative Winter Reliability Programs (Filed July 15, 2015):

[http://www.iso-ne.com/static-assets/documents/2015/07/er15-2208-000\\_7-15-15\\_winter\\_reliability\\_program.pdf](http://www.iso-ne.com/static-assets/documents/2015/07/er15-2208-000_7-15-15_winter_reliability_program.pdf)

#### FERC Order on Winter Reliability Jump Ball Filing (Issued Sept. 11, 2015):

<http://www.ferc.gov/CalendarFiles/20150911153543-ER15-2208-000.pdf>

#### Winter Program Payment Rate:

<http://www.iso-ne.com/markets-operations/markets/winter-program-payment-rate>

#### NEPOOL Committee materials, ISO-NE filings and FERC orders related to Winter Reliability Solutions Key Project:

<http://www.iso-ne.com/committees/key-projects/winter-reliability-solutions>







# RELIABILITY COMMITTEE

It is the role of the Reliability Committee to study, review and vote on improvements and upgrades to the region's interconnected transmission system. The Committee oversaw numerous changes to the transmission system and evaluated new rules and standards needed for reliable system operations.

No NEPOOL member can make material changes to its bulk power facilities unless it first notifies ISO-NE and receives confirmation that the proposed changes will not significantly affect the reliability or operations of the bulk power system. The Reliability Committee considers and votes on those changes. The Reliability Committee also reviews and votes on all proposed substantive changes to Operating Procedures, Transmission Cost Allocation applications and Installed Capacity Requirements (ICR).

The Reliability Committee held 17 meetings in 2015, and received input from its task forces and subcommittees such as the Voltage Task Force, the Stability Task Force,

the Transmission Task Force and the Power Supply Planning Committee. The Reliability Committee provided NEPOOL recommendations on numerous applications to add new resources to and remove resources from the system. It also voted on Operating and Planning Procedures, ICR-related values, and almost \$1.5 billion worth of Transmission Cost Allocation applications.

The Reliability Committee engaged in several special initiatives this year designed to improve markets and market infrastructure, including Elective Transmission Upgrade (ETU) reforms (acting on the proposal for the integration of the ETU-related interconnection rules with the FCA qualification process), Coordinated Transaction Scheduling (CTS) revisions to the operating agreement between ISO-NE and NYISO, Capacity Zone formation and new zonal boundaries to be used for FCA10, integration of photovoltaic resources into the load forecast and its effect on the ICR calculation, and capacity resource retirement reforms.



Robert de R. Stein  
(Supplier)  
Vice-Chair  
Participant-Elected  
Reliability Committee



Donald L. Gates  
Chair  
ISO-NE-Appointed  
Reliability Committee  
Transmission Committee



Eric Runge  
NEPOOL Counsel



José A. Rotger  
(Transmission)  
Vice-Chair  
Participant-Elected  
Transmission Committee

# TRANSMISSION COMMITTEE

The NEPOOL Transmission Committee has responsibility for general tariff provisions and for most provisions of the Open Access Transmission Tariff (OATT), which is Section II of the ISO-NE Tariff. The Transmission Committee met 12 times in 2015 and reviewed FERC-mandated compliance changes to the OATT, including addressing FERC requirements for further FERC Order 1000 changes and compliance with Order 676-H (inclusion of certain North American Energy Standards Board standards). However, the Committee devoted significant efforts to providing collaborative input into special initiatives to improve the infrastructure

side of the markets in New England, including the ETU reforms and generator interconnection reforms.

- The ETU reforms are intended to provide greater clarity and certainty regarding the interconnection of ETUs and how they fit together with capacity resources into the FCA qualification process.
- The generator interconnection reforms are intended to improve and expedite the interconnection process for inverter-based generators, including those in northern Maine, where there is a backlog in the interconnection queue.






# BUDGET & FINANCE SUBCOMMITTEE

The NEPOOL Budget & Finance Subcommittee has two primary responsibilities: it reviews and approves the budgets of ISO-NE, NESCOE and NEPOOL and oversees changes and improvements to the Financial Assurance and Billing Policy.




Over the course of 2015 significant strides were made towards improving ISO-NE's Financial Assurance Policy. Revisions currently pending before FERC are expected to improve the methodology for calculating collateral requirements associated with unsettled market obligations. When implemented, these changes will result in a more efficient deployment of market participants' resources while also ensuring protection for the overall marketplace. Other improvements include a strengthening of the rules for foreign entities posting cash collateral. In its work regarding the review of the credit standards within the NEPOOL markets, the committee oversaw changes to the charges under the ISO-NE Self-Funding Tariff to incorporate a new market product, Coordinated Transaction Scheduling. It also addressed new requirements brought about by the Elective Transmission Upgrade project.

The Subcommittee also reviewed carefully and fully the 2016 budgets for ISO-NE and NESCOE prior to their ultimate endorsement by the Participants Committee.

The proposed ISO-NE and NESCOE budgets for 2016, as pending before the FERC, are as follows (with the 2015 budgets included for comparison):

(\$000's)	2016 (PROPOSED)	2015 (BUDGET)
 Operating Budget	\$152,300	\$146,600
 Capital Budget	\$27,000	\$28,000
 Budget	\$2,200	\$2,094

Most recently, the Subcommittee recommended the following NEPOOL budget for 2016 (with 2015 budget figures included for comparison):

(\$000's)	2016 (PROPOSED)	2015 (BUDGET)
 Operating Expenses	\$5,984	\$6,303
 Revenue	(\$3,351)	(\$3,484)
 Net Participant Expenses	\$2,633	\$2,819



Kenneth Dell Orto  
(Generation)  
Chair



Paul Belval  
NEPOOL Counsel



# MEMBERSHIP SUBCOMMITTEE

NEPOOL's diverse membership – now more than 450 members strong – is THE cornerstone to making markets work. Like all markets, our membership experiences some turnover as companies leave the market and others come in. In 2015 that turnover resulted in a net increase of 12 members, with 36 new members joining NEPOOL.

It is the work of the Membership Subcommittee, chaired by Publicly Owned Entity representative Michael J. Lynch, to approve applications to join NEPOOL. The Subcommittee operates with delegated authority from the Participants Committee to approve applications and terminations of its membership. Actions by the Subcommittee and all FERC membership filings are posted on the NEPOOL website at [http://nepool.com/Memb\\_Subcomm.php](http://nepool.com/Memb_Subcomm.php). The NEPOOL website also provides instructions for becoming a member, changing a Participant name and terminating a membership.

Membership in NEPOOL reflects trends in the markets. More than one-third of the new members joining NEPOOL in 2015 became members of the Alternative Resources Sector. In response to the desire of certain entities to participate in NEPOOL during their business development efforts, nine new members joined as Provisional Members. This allowed them to engage with all NEPOOL stakeholders as they attempt to qualify for FCA10 or to participate in FERC Order 1000 transmission development efforts. Nine members joined the Supplier Sector; three joined the End

User Sector; two joined the Generation Sector; and one joined the Publicly Owned Entity Sector.

Terminations in 2015 continued to be concentrated in the End User and Supplier Sectors, with End Users citing declining benefits of direct participation in the New England Market and many exiting Suppliers winding up their operations both within and outside New England.

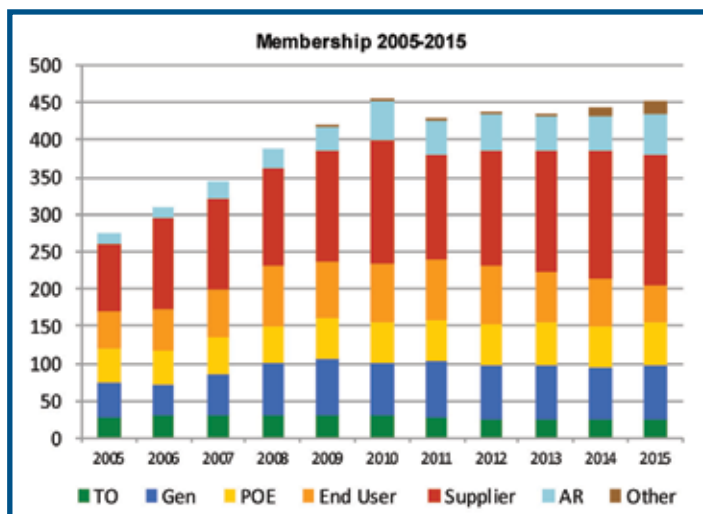
Recognizing the importance of the environmental trading platform operated by NEPOOL, known as the GIS (Generation Information System), the Membership Subcommittee in 2015 identified and recommended for NEPOOL approval certain amendments to the NEPOOL Agreement to allow entities with demonstrated and significant interests in the NEPOOL GIS, but that otherwise do not qualify for membership, to become NEPOOL members and actively participate for GIS-related matters.



Michael J. Lynch  
(Publicly Owned Entity)  
Chair



Pat Gerity  
NEPOOL Counsel



## NON-SECTOR MEMBERS

### PROVISIONAL GROUP MEMBERS

Antrim Wind Energy LLC  
Athens Energy LLC  
Champlain VT, LLC  
Concord Steam Corporation  
EnergyConnect, Inc.  
Invenergy Energy  
Management LLC  
Lotus Danbury LMS100 One

Lotus Danbury LMS100 Two  
Noble Environmental Power  
Nxegen, LLC  
Viridity Energy, Inc.

### DATA ONLY PARTICIPANTS

Cambridge Energy Solutions  
EnvaPower, Inc.

Yes Energy, LLC

### GIS-ONLY PARTICIPANT

SRECTrade, Inc.

# NEPOOL AUDIT MANAGEMENT SUBCOMMITTEE



Steven M. Kirk  
(Supplier)  
Chair

The NEPOOL Audit Management Subcommittee (NAMS) was initially formed in 2003 to provide guidance and input for the performance audits of ISO-NE permitted pursuant to the Participants Agreement between ISO-NE and NEPOOL. With NAMS involvement, performance audits were conducted in 2004, 2007 and 2010/11.



Florence Davis  
NEPOOL Counsel

NAMS reconvened in contemplation of an upcoming performance audit and recommended that Mr. William (Bill) Dunn be retained as a consultant to provide input into certain audit processes based on comments from Participants and to review the ISO-NE audit. NAMS created a list of proposed audit items to be explored by Mr. Dunn during his review which will begin in December 2015.

Mr. Dunn will submit a report to NAMS summarizing his findings upon completion of his review, which is expected to take place in 2016 concurrent with the ISO-NE audit schedule.

## REVIEW BOARD

In the natural evolution of business, certain ideas or products that were once important and valuable when introduced become less so in light of changes that occur around them. Such is the fate of the NEPOOL Review Board.

2015 was the 16th and final year for the NEPOOL Review Board. Since the restructuring of NEPOOL in 1999, the Review Board served as an independent panel tasked with hearing and rendering opinions on appeals by NEPOOL members.

The Review Board, operating on “hot standby,” remained current on all NEPOOL matters pending before the Participants Committee, prepared to act expeditiously on any matter coming before it. No appeals to the Review Board have been filed since 2008.

Given the demonstrated decision by Participants not to utilize the Review Board (instead looking to the FERC as the legal arbiter), the NEPOOL Participants voted to eliminate the Review Board arrangements from the NEPOOL Agreement. In late October, changes to the NEPOOL Agreement and the Participants Agreement removing the Review Board provisions were filed with FERC.

NEPOOL would like to thank the current Review Board Members for their long and dedicated service:

- Jacob Feinstein (2015 Chairman, generation developer and former public utility officer who has served on the Review Board since 2005)
- Jon (Jack) Lotis (energy industry arbitrator and former FERC Administrative Law Judge who has served on the Review Board since 2000)
- William Museler (Ontario Independent Electric System Operator board member and former NYISO CEO, who has served on the Review Board since 2005)



Jacob Feinstein  
Chair



Jon (Jack) Lotis



William Museler



# NEPOOL WORKING GROUPS

## GIS WORKING GROUP

Since 2001, NEPOOL has been the owner of the leading-edge tracking and trading platform for renewable energy across New England. Working with state regulators and APX, NEPOOL developed the NEPOOL GIS, which is operated by APX under contract to NEPOOL.

The GIS creates and manages electronic certificates for every MWh of energy production that capture the fuel source, emissions and other attributes of all the power settled in the ISO-NE market settlement system, as well as attributes for certain behind-the-meter generators and conservation resources that are not settled regionally and certain generators that import power into New England. Through ownership of these certificates, entities have the proof needed to support the renewable energy requirements established across each of the New England states. The NEPOOL GIS allows companies to demonstrate renewable and alternative energy portfolio standard compliance through the trading of environmental attributes and by capturing investment incentives in the New England states.

The NEPOOL Markets Committee established the GIS Operating Rules Working Group, which is responsible

for discussing, exploring and recommending changes to the GIS rules. The Working Group comprises interested NEPOOL members and representatives from all six New England states.

In 2015, the Working Group acted on the GIS Operating Rules to address the addition of “renewable thermal energy sources” under Massachusetts law; to provide increased information releases to the Maine Public Utilities Commission; and to allow hydroelectric and nuclear units in adjacent control areas to receive unit-specific certificates, even if they are not classified as renewable. At the end of the year, the Working Group was continuing to consider the creation of certificates for generators in certain nonadjacent control areas and the creation of certificates recognizing low-carbon and carbon-neutral generators.

As of October 31, there were 1,447 active accounts in the GIS, with 259 of those accounts added in 2015. Generator registrations number 18,527, with 8,703 of those from new generators joining in 2015. The GIS created and managed 115,016,669 certificates from the third quarter of 2014 through the second quarter of 2015.

## METER READER WORKING GROUP

The Meter Reader Working Group continued to review and provide input on the subhourly real-time settlement subject and the related effort required to develop the systems to report five-minute energy Revenue Quality Meter values to ISO-NE. In 2015, this Working Group also reviewed how net energy billing is conducted for various utilities, discussed the suspension process with regard to load assets when a supplier is suspended from the market, explored the horizon for changes to the settlement systems, monitored progress on improving meter read validations, and reviewed progress of the asset registration process.

# DEMAND RESOURCES WORKING GROUP

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The Demand Resources Working Group held nine meetings in 2015 and focused its discussions on a number of demand resource-related issues, including: the review process for qualification of demand resources in FCA 10, changes to the Offer Review Trigger Price (ORTP) rules for energy efficiency resources, results from the 2014-15 Winter Reliability Program, and issues related to ISO-NE's energy efficiency database. The Demand Resources Working Group also conducted sessions related to the results of FCA 9 for demand resources, performance and lessons learned, and reviewed the auditing process for RTDR and RTEG Resources.



# VARIABLE RESOURCE WORKING GROUP

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NEPOOL formed the Variable Resource Working Group (VRWG) in 2014 to provide a forum for the exchange of information and ideas on issues related particularly to variable resources (e.g., wind, solar, run-of-river hydro) participation in the New England Markets. Historically, variable resources had been a small part of the NEPOOL generating fleet with few challenges in integration. However, the growth in both Participant ownership of variable resources, and the amount of new projects proposed in response to public policy directives led ISO-NE to identify variable renewable resource integration as one of the five key risks that will impact the region's power system and markets and the need to consider the adequacy of existing market and planning mechanisms and to explore whether enhancements may be needed to improve regional reliability and economics. The VRWG allows members to explore together in a focused setting how the implementation of market rules and operating procedures, as well as proposed changes, impact the operations and financial performance of these resources and the system as a whole. That increased understanding is intended to allow for better informed dialogue within the broader NEPOOL stakeholder process.

Membership in the VRWG is open to all NEPOOL Participants, representatives of ISO-NE, New England state representatives and officials, and service providers (e.g. software, equipment, information technology) to variable resources. The VRWG met quarterly during 2015. It received updates and discussed planning and operational topics of particular interest and applicability to variable resources, including wind forecasting and curtailment statistics, the FCM qualified capacity estimator for wind and solar resources, options for Day-Ahead Energy Market offer submissions by intermittent generators, the implementation schedule for the "Do Not Exceed" Real-Time economic dispatch rules for intermittent wind and hydro resources, incorporation of wind forecasts into reserves scheduling and procurement, and short-term solar forecasting. In addition, at the request of the Reliability Committee, the VRWG considered and provided feedback to ISO-NE on potential implementation issues with respect to the DNE rules for intermittent hydro resources.







## MEMBER PROFILE

# CLEAResult

**NEPOOL SECTOR:** Alternative Resources

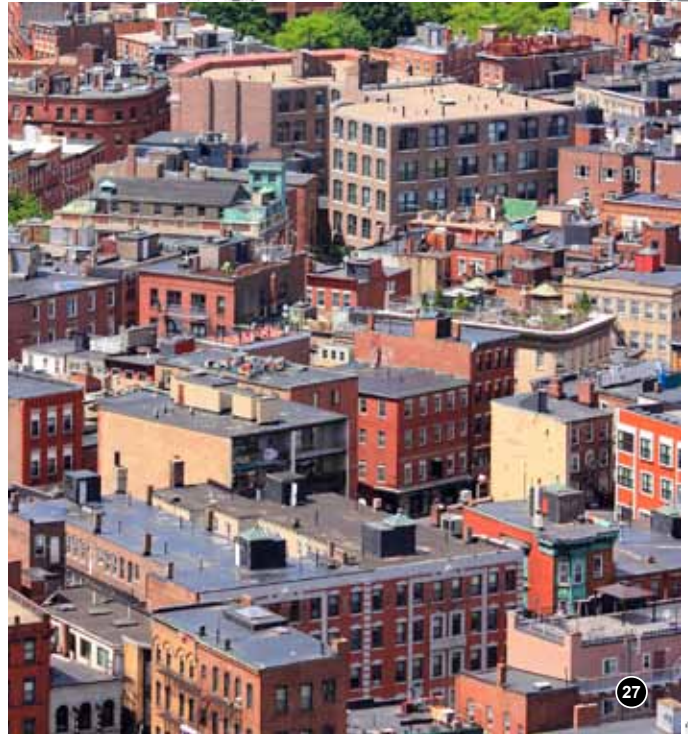
**MEMBER SINCE:** 2015 (recently acquired assets of, and replaced as a member, Conservation Services Group, a member since 2005)

**ABOUT:**

CLEAResult provides energy efficiency programs and services throughout New England. Using proven strategies and technology-enabled service offerings, CLEAResult changes the way people use energy for utility and business partners in New England and across North America. Founded in 2003, CLEAResult is headquartered in Austin, Texas and has regional offices in Augusta, Boston and Providence. The company is backed by General Atlantic, a leading global growth equity firm.

**WHY MARKETS MATTER:**

Participation in the markets by both CLEAResult and their clients is integral to their ability to deliver both savings in energy costs and reduced pollution by helping to fund energy efficiency programs, customer-sited distributed generation projects, and renewable energy around the region. CLEAResult looks forward to continuing efforts to optimize energy solutions in New England's competitive wholesale markets and system planning for consumers.



## MEMBER PROFILE



**NEPOOL SECTOR:** Alternative Resources

**MEMBER SINCE:** 2009

**ABOUT:**

SunEdison, with corporate headquarters in the United States, is the largest global renewable energy development company. SunEdison manufactures advanced solar technology and develops, finances, installs and operates distributed renewable energy systems and develops, finances, installs, owns and operates renewable power plants, delivering predictably priced electricity to its residential, commercial, government and utility customers as part of its business strategy to change the way energy is generated, distributed, and owned around the world. SunEdison also provides its customers with asset management, operations and maintenance, monitoring and reporting services. SunEdison has a global portfolio of more than 4 GW of pipeline projects. In New England, SunEdison operates solar and utility-scale wind projects with more than 440 MW capacity, and more than 225 MW to come online in 2016.

**WHY MARKETS MATTER:**

Participation in the discussion and vetting of proposals to change both the transmission tariff and the market rules as they are adjusted to accommodate the integration of new technologies and resource types – especially wind and solar is indispensable to SunEdison to ensure that the markets work for these new technologies.



# KEY NEW ENGLAND STATE ENERGY LEGISLATION

NEPOOL's consideration of changes to the markets in New England necessarily is informed by the laws, regulations and policies of each of the six New England States.

NEPOOL updates its members on key legislative developments on a regular basis, and during our summer meeting in Vermont, NEPOOL convened a member panel discussion on the status of legislative actions at that time. NEPOOL publishes an annual summary of energy legislation passed in each New England state during the 2015 legislative session, available on the NEPOOL website at [http://www.nepool.com/uploads/Legislative\\_Update\\_201509.pdf](http://www.nepool.com/uploads/Legislative_Update_201509.pdf).

The most noteworthy new and, in the case of Massachusetts, proposed legislation identified to NEPOOL are described briefly below, with links to the full text of each statute or bill.



## CONNECTICUT

*An Act Concerning Affordable and Reliable Energy* (Public Act No. 15-107) authorizes the Department of Energy and Environmental Protection, in coordination with other states in the ISO-NE region or on its own, to issue multiple Requests for Proposals (RFPs) for long-term contracts to acquire (1) natural gas transportation capacity, (2) liquefied natural gas, (3) liquefied natural gas storage, (4) natural gas storage, (5) Class I renewable energy sources of 20 MW or more and associated transmission, (6) passive demand response resources, (7) Class I renewable energy sources and Class III sources between 2 MW and 20 MW, and (8) verifiable large-scale hydropower and associated transmission. See <https://www.cga.ct.gov/2015/ACT/pa/pdf/2015PA-00107-R00SB-01078-PA.pdf>.

*An Act Concerning the Encouragement of Local Economic Development and Access to Residential Renewable Energy* (Public Act No. 15-194) expands the Connecticut Green Bank's residential solar investment program in several respects, including the creation of solar home renewable energy credits and the expansion of resources that are eligible to become qualifying residential solar photovoltaic projects. The program will support the deployment of up to 300 MW of systems by the end of 2022. See <https://www.cga.ct.gov/2015/ACT/pa/pdf/2015PA-00194-R00HB-06838-PA.pdf>.



## MAINE

*Resolve to Create Sustainable Growth in Maine's Distributed Energy Sector that Uses Market Forces to Fairly Compensate Energy Producers* (Publication No. 2015, ch. 37) directs the Public Utilities Commission to develop an alternative to net energy billing through a stakeholder process and to submit a report to the Joint Standing Committee on Energy, Utilities and Technology by January 30, 2016, with recommendations, including alternative proposals; areas where consensus was not reached; technical specifications; rules needed to carry out the program; a proposed timeline and barriers to implementation. See <http://legislature.maine.gov/bills/getPDF.asp?paper=HP0863&item=3&snum=127>.



## MASSACHUSETTS

Among the bills still being considered by the legislature are:

- *An Act Relative to Energy Sector Compliance with the Global Warming Solutions Act* (S1965)
- *An Act Relative to Net Metering, Community Shared Solar and Energy Storage* (H2852)
- *An Act Relative to Consumer Choice of Green Energy* (H2917)
- *An Act Creating a Green Bank to Promote Clean Energy in Massachusetts* (H3532)
- *An Act Providing for the Establishment of a Comprehensive Adaptation Management Plan in Response to Climate Change* (H3854)



# KEY NEW ENGLAND STATE ENERGY LEGISLATION



## NEW HAMPSHIRE

*An Act Requiring the Public Utilities Commission to Ensure Ratepayer Protections with Electric Power Suppliers and Extending the Time for the Site Evaluation Committee to Adopt Certain Rules* (Public Act No. 15-0601) implements additional requirements for public utilities and electric power suppliers to ensure ratepayers are protected when switching between the utility and the suppliers. Specifically, the Public Utilities Commission is required to develop a summary of terms and

conditions that electric power suppliers will be required to include in electric generation service contracts for residential customers. The act also extends to November 1, 2015, the time for the Site Evaluation Committee to adopt criteria for the siting of energy facilities. See <http://gencourt.state.nh.us/legislation/2015/SB0170.html>.

*An Act Implementing Goals of the State 10-Year Energy Strategy, Modifying Uses of the Site Evaluation Committee Fund, Establishing Fees for Energy Facility Evaluation, and Relative to Public Information Sessions on Proposed Energy Siting.* (Public Act No. 15-0674) implements goals of the state's 10-year energy strategy by modifying authorized uses of the site evaluation fund, such as no longer allowing certain support staff hiring to be funded by the site evaluation committee fund. Furthermore, this act establishes fees for energy facility evaluations. See <http://gencourt.state.nh.us/legislation/2015/HB0614.html>.



## RHODE ISLAND

One section of *An Act Making Appropriations for the Support of the State for the Fiscal Year Ending June 30, 2016* (Public Law 2015, ch. 141) turns the Rhode Island clean water finance agency into the Rhode Island infrastructure bank, effective September 1, 2015. The infrastructure bank is created to expand the financing authority of the former agency, and the bill further creates an efficient buildings fund within the infrastructure bank for the purpose of providing technical, administrative

and financial assistance to local government units for energy-efficient and renewable energy upgrades to public buildings and infrastructure. The infrastructure bank will be in charge of reviewing and approving all applications for projects to be financed through the efficient buildings fund. See <http://webserver.rilin.state.ri.us/PublicLaws/law15/law15141-14.htm>.



## VERMONT

*An Act Relating to Establishing a Renewable Energy Standard* (2015 Act No. 56) is the first renewable energy standard bill enacted in Vermont that allows the state to participate in the New England Renewable Energy Certificate (REC) marketplace on the same terms as other states. Beginning January 1, 2017, the act requires electric suppliers to own RECs or to provide renewable electricity equivalent to 55 percent of the supplier's total annual electricity sales. This standard will increase

by an additional four percent each third January 1 thereafter, until reaching a requirement of 75 percent on and after January 1, 2032. The act also requires electric suppliers to own RECs from new distributed renewable generation in amounts that increase annually. The Vermont Public Service Board will adopt the rules necessary to implement this renewable energy standard program. See <http://legislature.vermont.gov/bill/status/2016/h.40>.



# OPERATIVE DOCUMENTS

## **Second Restated NEPOOL Agreement**

[http://nepool.com/uploads/Op-2d\\_RNA.pdf](http://nepool.com/uploads/Op-2d_RNA.pdf)

## **Participants Agreement**

<http://nepool.com/uploads/Op-PA.pdf>

## **Market Participant Service Agreement**

[http://nepool.com/uploads/Op-MPSA\\_form.pdf](http://nepool.com/uploads/Op-MPSA_form.pdf)

## **Memorandum of Understanding Among ISO-NE, NEPOOL, and NESCOE**

[http://nepool.com/uploads/MOU\\_Final.pdf](http://nepool.com/uploads/MOU_Final.pdf)

## **ISO-NE Tariff**

<http://www.iso-ne.com/regulatory/tariff/index.html>

## **Manuals**

[http://www.iso-ne.com/rules\\_proceeds/isonel\\_mnl/index.html](http://www.iso-ne.com/rules_proceeds/isonel_mnl/index.html)

## **Operating Procedures**

[http://www.iso-ne.com/rules\\_proceeds/operating/isonel/index.html](http://www.iso-ne.com/rules_proceeds/operating/isonel/index.html)

## **Planning Procedures**

[http://www.iso-ne.com/rules\\_proceeds/isonel\\_plan/index.html](http://www.iso-ne.com/rules_proceeds/isonel_plan/index.html)

## **Transmission Operating Agreement**

<http://www.iso-ne.com/regulatory/toa/index.html>

## **Phase I/II Asset Owners Agreement**

[http://www.iso-ne.com/regulatory/co\\_agree/index.html](http://www.iso-ne.com/regulatory/co_agree/index.html)

## **Phase I/II Interconnection Operators Agreement**

[http://www.iso-ne.com/regulatory/co\\_agree/index.html](http://www.iso-ne.com/regulatory/co_agree/index.html)

## **Phase I/II HVDC Transmission Operating Agreement**

<http://www.iso-ne.com/regulatory/toa/index.html>

## **Phase I/II HVDC-TF Transmission Service Administration Agreement**

<http://www.iso-ne.com/regulatory/toa/index.html>

## **Highgate Interconnection Operators Agreement**

[http://www.iso-ne.com/regulatory/co\\_agree/index.html](http://www.iso-ne.com/regulatory/co_agree/index.html)

## **New Brunswick and NYISO Coordination Agreements**

[http://iso-ne.com/static-assets/documents/regulatory/tariff/attach\\_f/attach\\_f.pdf](http://iso-ne.com/static-assets/documents/regulatory/tariff/attach_f/attach_f.pdf)

## **GIS Operating Rules**

<http://www.nepoolgis.com/documents/>

# LEGAL PROCEEDINGS & APPEALS

A critical phase in the making of New England's wholesale markets is the evaluation of the rates, terms and conditions of service of those markets, including any proposed changes or challenges to those markets, by the FERC and in some cases by the federal courts. In 2015, there were more than 280 active FERC proceedings involving New England matters. Those proceedings were marked by a continuing focus on refinement and longer-term modifications to New England's Forward Capacity Market, winter reliability programs, compliance with FERC Order 1000, improvements to the Elective Transmission Upgrade process, changes to the dispatch and curtailment methodology for certain intermittent wind and hydro resources, and other market issues and improvements.

This year's legal proceedings highlight that, with Participants working collegially and collaboratively through the NEPOOL stakeholder process, the level of contested regulatory involvement in the market-making process can be significantly reduced when Tariff changes enjoy the joint support of NEPOOL and ISO-NE, and where applicable,

transmission owners and others with affected filing rights. Even when regional consensus is elusive, and the final balance is to be set by the FERC, the FERC's direction is informed by, and made more efficient as a result of, the systematic, purposeful and collaborative course and comments produced by the Participant Processes. FERC action on New England matters continued to be guided and clarified by the collective insights and perspectives that emerged through the Participant Processes.

NEPOOL counsel summarizes for members each month the legal proceedings relating to New England matters and developments in those proceedings from the prior month. Those reports, as well as a brief summary of the developments since the last posted report, are available in the NEPOOL website's library at [http://nepool.com/Litigation\\_Reports.php](http://nepool.com/Litigation_Reports.php). A full listing of the FERC proceedings that were active in 2015 is included at pages 48 to 51 of this Annual Report.

## APPEALS

U.S. Court of Appeals for the D.C. Circuit (unless otherwise noted)

Docket	Appellants	Underlying Proceedings
14-1104	TransCanada and RESA	2013/14 Winter Reliability Program and Bid Results (ER13-1851 and ER13-2266)
15-1118	New England Transmission Owners (NETOs)	Base ROE Complaint (2011) (EL11-66)
15-1212	NETOs	Base ROE Complaints (2012 and 2014) (EL13-33; EL14-86)
15-1070	NextEra, NRG, PSEG	Demand Curve Changes (ER14-1639)
14-1244	Public Citizen, CT AG	FCA8 Results (ER14-1409)
15-1071	NEPGA	FCM Administrative Pricing Rules Complaint (EL14-7)
12-1306	EPSA and NEPGA	New England's Order 745 Compliance Filing (ER11-4336)
15-1139	NETOs; NESCOE/CT DEEP/CT PURA, <i>et al.</i>	Order 1000 Compliance Filings (ER13-193; ER13-196)
11-1486	EPSA, EEI <i>et al.</i>	Orders 745/745-A (RM10-17)
14-840 (Supreme Court)	EPSA, EEI <i>et al.</i>	Orders 745/745-A
14-623 (Supreme Court)	CPV Maryland, LLC v. PPL EnergyPlus <i>et al.</i>	Constitutionality of Maryland Public Service Commission order directing utilities to enter into a contract for differences for capacity and energy in PJM
14-634/694 (Supreme Court)	CPV Power Dev., Inc., <i>et al.</i> v. PPL EnergyPlus, LLC, <i>et al.</i>	Constitutionality of New Jersey's Long Term Capacity Agreement Pilot Program Act directing utilities to enter into standard offer capacity agreements with NJ PSB-selected generators

# FERC PROCEEDINGS

## Forward Capacity Auction Filings

ER08-633	FCA1 Results Remand Proceeding
ER15-640	FCA9 New Import Capacity Resources Qualification Informational Filing
ER15-328	FCA9 Qualification Informational Filing
ER15-2626	FCA9 Results Correction: Holliston Resource SEMA Load Zone Location
ER15-1137	FCA9 Results Filing
ER16-308	FCA10 Qualification Informational Filing

## FCM Market Rule Changes

ER15-1462	FCA10 Capacity Zone Boundaries
ER14-463	FCM Admin. Pricing Rules - Exigent Circumstances Filing
ER15-369	FCM Admin. Revisions
ER15-2404	FCM ARA Sloped Demand Curve Changes
ER14-1050	FCM PI Jump Ball Filing
ER14-2419-001	FCM PI Jump Ball Compliance Filing I
ER14-2419-002	FCM PI Jump Ball Compliance Filing II
ER12-953 et al.	FCM Redesign Compliance Filing: FCA8 Revisions
ER15-1650	IMM FCM Mitigation Package
ER15-2650	Monthly Qualified Capacity Changes
ER15-716	ORTP Exemption for Distributed Renewable Technology Resources

## FCM CSO Deferrals/Terminations

ER14-2440	CSO Deferral: ISO-NE Proposal
ER16-222	Terminations: Brookfield White Pine Hydro
ER15-1660	Termination: Brookfield White Pine Hydro
ER15-150	Termination: Brookfield White Pine Hydro
ER15-149	Terminations: Constellation New Energy
ER15-148	Terminations: Direct Energy Business
ER15-1867	Terminations: Direct Energy Business
ER16-224	Terminations: Direct Energy Business
ER15-1201	Termination: DFC-ERG CT
ER15-1866	Termination: Efficiency Maine Trust
ER15-147	Terminations: Enerwise Global Technologies
ER15-1944	Terminations: Enerwise Global Technologies
ER15-2232	Terminations: Enerwise Global Technologies
ER16-225	Terminations: Enerwise Global Technologies
ER16-226	Terminations: Green Mountain Power
ER15-2229	Termination: Hampshire Council of Governments
ER15-146	Termination: Plainfield Renewable Energy
ER16-223	Terminations: Twin Eagle Resource Management

## Waiver Requests

ER15-1934	Bellingham: FCM Interconnection Deposit Qual. Deadline
ER15-447	Hawkes Meadow: FCM Qual. and FA Reqs.
EL15-57	NRG: Canal 2 2015/16 ARA3 Qualified Capacity

## Other Market Rule and Information Policy Changes

ER11-2216	Capability Resource Ratings Rehearing Request
ER15-1646	CLAIM 10/CLAIM 30 Generator Audit Revisions
ER15-2641	CTS Conforming Changes

ER14-1639	Demand Curve Changes
ER15-1509	DNE Dispatch Changes
ER16-167	DR Changes
ER15-1768	eTariff Corrections (§ III.10)
ER15-1455	eTariff Corrections (§§I.2.2, III.2, III.3, III.13.2, III.13.7, Appendix E2)
ER15-2716	Fast Start Pricing Changes
ER15-1009	Forward Reserve Obligation Charge Changes
ER15-600	Information Policy Clean-Up Changes
ER15-117	ISO-NE Response to Show Cause Order
ER15-1238	LMP Calculator Replacement
ER16-250	NCPC Credit Revisions
ER15-1184	PER Mechanism Elimination (FCA10)
ER15-257	PRD Reserve Market Changes
ER15-2628	Reactive Capability Auditing Revisions
ER14-2918	Regulation Market Dispatch Changes
ER14-2407	Winter 2014/15 Reliability Program
ER15-2208	Winter 2015/18 Reliability Program Jump Ball Filing

## ICR and HQICC Values

ER15-555	2015/16 ARA3, 2016/17 ARA2, and 2017/18 ARA1
ER15-325	2018/19 Power Year
ER16-307	2019/20 Power Year

## OATT Amendments

ER15-2641	CTS Conforming Changes
ER15-1050/1051	ETU Rule Changes
ER16-116	Eversource CCRP Cost Treatment Proposal
ER15-1629	Eversource OATT Attachment F Revisions
ER13-193/196	Order 1000 Compliance: Initial Regional Compliance Filing
ER13-193/196	Order 1000 Compliance: 2nd Regional Compliance Filing
ER13-193/196	Order 1000 Compliance: 3rd Regional Compliance Filing
ER13-1960/1957	Order 1000 Interregional Requirements: Initial Compliance Filing
ER13-1960/1957	Order 1000 Interregional Requirements: 2nd Compliance Filing
ER15-517	Order 676-H Compliance: PTOs, SSPs, CSC et al.
ER15-519	Order 676-H Compliance: Sched. 24 Revisions
ER15-519	Order 676-H Compliance: Sched. 24 Add'l Revisions
ER15-517	Order 676-H Compliance: TOs
ER15-517	Order 676-H Compliance: TOs Additional Filing
ER15-2717	Retirement of RTO Mapping Document (Tariff Attachment C)

## Financial Assurance Policy Amendments

ER15-1493	Deposit Account Changes
ER16-286	Estimation of Hourly Charges
ER15-593	FAP Min. Capitalization Requirement Changes

## Rate Filings

EL15-85	2014/15 Power Year Transmission Rate Filing: Public Representatives' Protest
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# FERC PROCEEDINGS

ER09-1532 2014/15 Power Year Transmission Rate Supplemental Filing  
 ER09-1532 2015/16 Power Year Transmission Rate Filing  
 ER16-92 2016 ISO-NE Administrative Costs and Capital Budgets  
 ER16-93 2016 NESCOE Budget  
 EL11-66 Base ROE Complaint (2011)  
 EL11-66 Base ROE Complaint (2011) Refund Reports  
 EL13-33; EL14-86 Base ROE Complaints (2012 and 2014) (Consolidated)  
 ER16-116 Eversource CCRP Cost Treatment Proposal  
 ES15-15 ISO-NE Securities: Authorization for Future Drawdowns  
 ER15-414 Opinion 531-A Compliance Filing: TOs

## Complaints/FPA 206 Proceedings

EL14-23 206 Investigation: Consistency of ISO-NE (DA) and Natural Gas Scheduling Practices  
 EL15-85 206 Proceeding: 2014/15 RNS Recovery of SeaLink Development Costs  
 EL14-99 206 Proceeding: Importers' FCA Offers Review/Mitigation  
 EL14-7 FCM Administrative Pricing Rules Complaint  
 EL15-9 LVA/PSNH IA Complaint  
 EL15-21 NEPGA DR Capacity Complaint  
 EL15-25 NEPGA Peak Energy Rent Complaint  
 EL13-34 NESCOE FCM Renewables Exemption Complaint  
 EL15-23 New Entry Pricing Rule Complaint

## Schedule 20/21/22/23 Updates

ER15-200 LGIA – NU/CPV Towantich  
 ER15-584 Opinion 531-A Compliance Filing: CTMEEC  
 ER09-1498 Opinion 531-A Compliance Filing: FGE  
 ER15-412 Opinion 531-A Compliance Filing: GMP  
 ER10-1181 Opinion 531-A Compliance Filing: VEC  
 ER14-2583 Order 792 Compliance Filing  
 ER15-1434 Sched. 20A-EM and 21-EM Changes  
 ER15-2578 Sched. 20A-EM: Talen Energy Marketing Updates  
 ER15-1838 Sched. 21 NEP: Mass Elec/Paxton Facilities Coord. & Backup Service Agreement  
 ER09-938 Sched. 21-CMP Annual Informational Filing  
 ER09-1498 Sched. 21-FG&E Annual Informational Filing



ER12-2304 Sched. 21-GMP Annual Informational Filing  
 ER15-1466 Sched. 21-NEP: BIPCO and Narragansett TSAs  
 ER15-2599 Sched. 21-NEP: National Grid/Old Wardour SGIA  
 ER15-2598 Sched. 21-NEP: National Grid/Vuelta Solar SGIA  
 ER09-1243 et al. Sched. 21-NSTAR Annual Informational Filing  
 ER15-332 et al. Sched. 21-NU: Non-Conforming LCRA Cancellations  
 ER15-1808 Sched. 21-UI: Pootatuck Project Non-Pool Supported Cost Recovery  
 ER10-1181 Sched. 21-VEC and 20-VEC Annual Informational Filing  
 ER15-2734 Sched. 22: Braintree LGIA  
 ER15-2747 Sched. 22: Granite Ridge LGIA  
 ER14-2585 Sched. 23 Amendments (Increased Deposit & Fast Track Process Fees)  
 ER15-2289 Sched. 23: Green Mountain Power SGIA

## NEPOOL/Participants Agreements Amendments

ER15-2523 125th Agreement: AR Large RG Group Seat  
 ER15-238 126th Agreement: Common Provisional Member Group Seat  
 ER15-2523 127th Agreement: AR Provider Definition Revisions  
 ER16-214 128th Agreement: GIS-Only Participant Status  
 ER16-159 129th Agreement: Review Board Removal

## Regional Reports

ER15-1036 Capital Projects Report - 2014 Q4  
 ER15-1710 Capital Projects Report - 2015 Q1  
 ER15-2443 Capital Projects Report - 2015 Q2  
 ER16-94 Capital Projects Report - 2015 Q3  
 ER14-1639 Demand Curve Changes Progress Reports  
 ER14-2407 Future Winter Reliability Program Progress Reports  
 ZZ15-4 IMM Annual Markets Report (2014)  
 ZZ14-4 IMM Quarterly Markets Reports  
 not docketed ISO-NE FERC Form 1  
 not docketed ISO-NE FERC Form 3Qs  
 not docketed ISO-NE FERC Form 582  
 not docketed ISO-NE FERC Form 714  
 not docketed ISO-NE FERC Form 715  
 ER07-476 LFTR Implementation: Quarterly Status Reports  
 EL11-66 Opinion 531-A Refund Report: FG&E  
 ER12-1643 Order 755 Regulation Market Progress Report  
 ER08-54 Quarterly Reports Regarding Non-Generating Resource Regulation Market Participation  
 ER06-613 Reserve Market Compliance Semi-Annual Reports

## Membership Filings

ER15-780 Jan 2015 Membership Filing  
 ER15-937 Feb 2015 Membership Filing  
 ER15-1131 Mar 2015 Membership Filing  
 ER15-1417 Apr 2015 Membership Filing  
 ER15-1639 May 2015 Membership Filing  
 ER15-1807 June 2015 Membership Filing  
 ER15-1959 June 23, 2015 Membership Filing  
 ER15-2088 July 2015 Membership Filing  
 ER15-2339 Aug 2015 Membership Filing

# FERC PROCEEDINGS

ER15-2584 Sep 2015 Membership Filing  
ER16-1 Oct 2015 Membership Filing  
ER16-192 Nov 2015 Membership Filing  
Dec 2015 Membership Filing

## Market Participant Suspension Notices

not docketed Demansys Energy, LLC  
not docketed Hess Corporation  
not docketed LaBree's Energy  
not docketed Negawatt Business Solutions  
not docketed New England Confectionary Co.  
not docketed North America Power Partners LLC  
not docketed Pacific Summit Energy LLC

## ERO Reliability Standard Filings

RM12-6 BES Exclusions for Local Network Configurations Compliance Filing  
RM13-6 NOPR: Interpretation Remand BAL-002-1a  
RM15-7 NOPR: New Rel. Standard: EOP-011-1  
RM15-8 NOPR: New Rel. Standard: PRC-026-1  
RM15-11 NOPR: New Rel. Standard: TPL-007-1  
RM15-14 NOPR: Revised Rel. Standard: CIP Standards  
RM14-7 NOPR: Revised Rel. Standard: MOD-001-2  
RM15-12 NOPR: Revised Rel. Standard: PRC-010-1  
RM13-15 et al. NOPR: Revised Rel. Standard: TOP & IRO Standards  
RM15-16 NOPR: Revised Rel. Standard: TOP & IRO Standards  
RM15-13 NOPR: Revised Rel. Standard: Transition to "Remedial Action Scheme"  
RM14-15 Order 802: New Reliability Standard: CIP-014-1 (Physical Security)  
RM14-8 Order 803: Revised Rel. Standard: PRC-005-3  
RM14-12 Order 804: Revised Rel. Standard: MOD-031-1  
RM14-13 Order 808: Revised Rel. Standard: COM-001-2 and COM-002-4  
RM14-10 Order 810: Revised Rel. Standard: BAL-001-2  
RM15-9 Order 813: Revised Rel. Standard: PRC-005-4  
RM15-4 Order 814: Revised Rel. Standard: PRC-002-2  
RD15-7 Revised Rel. Standard: IRO-006-EAST-2; IRO-009-2  
RD15-3 Revised Rel. Standard: PRC-004-2.1(i)a; PRC-004-4; PRC-005-2(i); PRC-005-3(i); VAR-002-4  
RD14-14 Revised Rel. Standard: PRC-004-3  
RD15-5 Revised Rel. Standard: PRC-004-5; PRC-010-2  
RD15-2 Revised Rel. Standard: PRC-006-2

## Other ERO Matters

NP15-19 et al. Find, Fix & Track Monthly Reports  
EL15-93 E. Morris v. NERC/SERC  
RR15-4 Removal of LSE Category from NERC Compliance Registry  
RR14-7 Revised NPCC Regional Reliability Standards Development Procedure  
RR15-12 Revised Regional Delegation Agreements

## Mergers & Acquisitions

EC16-19 Calpine/Granite Ridge  
EC15-122 CSC/AIA Energy  
EC14-140 EquiPower/Dynegy  
EC15-44 First Wind/TerraForm & SunEdison  
EC15-103 Iberdrola/UI  
EC15-217 Passadumkeag Windpark (Quantum/SunEdison)  
EC14-125 Wheelabrator/Granite Acquisition (ECP)

## Regional Interest

EL16-11 Allco Petition for PURPA Enforcement  
ER15-1525 CL&P Amended Wholesale Distribution Service Agreement with CMEEC  
ER15-1448 CMP CSIA Notice of Cancellation  
ER15-2451 Construction Agreement: MEPCO/Number Nine Wind Farm  
ER15-2603 E&P Agreement Termination: CMP/Atlantic Wind  
ER15-973 E&P Agreement Termination: Highland Wind  
ER15-972 E&P Agreement Termination: Patriot Renewables  
ER15-974 E&P Agreement Termination: Record Hill Wind  
ER15-975 E&P Agreement Termination: Spruce Mountain Wind  
ER15-2060 E&P Agreement: MEPCO/Number Nine Wind Farm  
ER15-715 E&P Agreement: CL&P/CPV Towantic  
ER15-589 E&P Agreement: CMP/Atlantic Wind  
ER15-1429 Emera MPD OATT Changes  
ER15-1419 Emera MPD OATT Order 676-H Compliance Filing  
ER15-1459 EPC Agreement: Blue Sky West & Emera Maine  
EL14-55 FirstEnergy PJM DR Complaint  
ER15-939 HG&E Demarcation Agreement  
ER15-947 IA – CL&P/Energy Stream  
ER15-594 IA - CMP/ecomaine



# FERC PROCEEDINGS

ER15-757	IA - CMP/Kennebec Water District
ER15-1549	IA - CMP-Brookfield White Pine Hydro
ER15-1551	IA - CMP-Cape
ER15-1552	IA - CMP-Wyman
ER15-1553	IA - CMP-Wyman IV
ER15-210	IA Cancellation - NEP/Centennial Island Hydro
ER15-1040	LCC Services Agreement: NSTAR/Braintree
ER16-391	LGIA PSNH/Schiller
ER15-2605	LGIA Cancellation: CPV Towantic
ER15-962	LSA Termination: Emera/ Black Bear HVGW
EL15-9	LVA/PSNH IA Complaint
ER11-1844	MISO Methodology to Involuntarily Allocate Costs to Entities Outside Its Control Area
ER15-1383	NSTAR/HQ US-CMEEC Use Rights Transfer Agreement
ER15-418	Opinion 531-A Compliance Filing: NGrid IFA Amendments
ER15-1530	REMVEC II Agreement: Termination of Braintree Participation
EL15-61	Riggs v. RI PUC: Deepwater Wind FPA/PURPA/ Supremacy Clause Complaint
ER15-1189	SGIA Termination: CMP/Gallop Power Greenville
ER15-2218	Study Agreement Termination: Eversource/ Brookfield

## FERC Enforcement Matters

IN15-13	BP Initial Decision
IN15-5	City Power Marketing and Tsingas
IN15-7	Columbia Gas Transmission, LLC
IN15-10	Formal Investigation (MISO Zone 4 Planning Resource Auction Offers)
IN15-4	Maxim Power and K. Mitton
IN15-3	Powhatan Energy, HEEP Fund, CU Fund, H. Chen
IN15-2	Twin Cities Power
IN14-11	Western Electricity Coordinating Council
PA16-6	ISO-NE Transmission Provider Obligations Audit
Staff NoV	Berkshire/Powerplant Management Services
Staff NoV	City Power and K. Tsingas
Staff NoV	Coaltrain Energy/Co-Owners/Traders/Analyst
Staff NoV	Etracom/M. Rosenberg
Staff NoV	Maxim Power (New England)
Staff NoV	Total Gas & Power, North America, Inc.

## Rulemaking Proceedings

RM15-21	AWEA Petition for LGIA/LGIP Rulemaking
RM15-23	NOPR: Connected Entity Data Collection
RM14-14	NOPR: MBR Authorization Refinements
RM14-11	NOPR: Open Access and Priority Rights on ICIF
RM15-24	NOPR: Price Formation Fixes - Settlement Intervals/Shortage Pricing
RM15-2	NOPR: Third-Party Provision of Primary Frequency Response Service
RM05-5	Order 676-H: Incorporation of WEQ Version 003 Standards
RM11-12	Order 771: E-Tag Information Availability to FERC Staff
RM14-11	Order 807: Open Access and Priority Rights on ICIF
RM14-11	Order 807-A: Open Access and Priority Rights on ICIF



RM15-3	Order 812: Revisions to Public Utility Filing Requirements
RM14-14	Order 816: MBR Authorization Refinements
RM13-18	WIRES Request for Policy Statement on ROE for Electric Transmission

## Administrative Proceedings

AD07-13-008	Enforcement Annual Report
AD14-14	Price Formation in RTO/ISO Energy & Ancillary Services Markets
AD14-15	RTO/ISO Common Metrics Report
AD14-8	RTO/ISO Winter 2013/14 Operations and Market Performance
AD15-4	Technical Conferences on Implications of Environmental Regulations

## Natural Gas Proceedings

AD12-12	FERC Staff Report on Gas-Electric Coordination Activities
AD14-19	Inquiry Into Natural Gas Trading, and Proposal to Establish an Electronic Information and Trading Platform
RM13-1	NOI: Enhanced Natural Gas Market Transparency
RM14-2	NOPR: Coord. of the Scheduling Processes of Interstate Natural Gas Pipelines and Public Utilities
RP12-479	Opinion No. 538: ANR Storage Company, Order on Initial Decision
RM14-2; RM96-1	Order 587-W: Customer Index, Order 809 Conforming Changes
RM14-2	Order 809: Coord. of the Scheduling Processes of Interstate Natural Gas Pipelines and Public Utilities
RP14-442	Posting of Offers to Purchase Capacity (Section 5 Proceeding)
RP15-1089	Rice Energy Marketing, Order on Petition for Declaratory Order

## New England Pipeline Proceedings

CP14-96	Algonquin Incremental Market (AIM) Project
CP16-9	Atlantic Bridge Project
CP14-529	Connecticut Expansion Project
CP13-499	Constitution Pipeline
CP13-502	Wright Interconnect Project (with Constitution)
CP14-522	Salem Lateral Project

\*As of November 29, 2015



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# NEPOOL MARKET MILESTONES



**2003**

NEPOOL Implements Standard Market Design (SMD)



**2005**

NEPOOL Becomes the Principal Stakeholder Organization for the New England Markets



**2008**

1st Forward Capacity Auction



**2010**

1st Forward Capacity Market Delivery Period



**2011**

FERC Order 1000 Issued



**2014**

FCM Performance Incentives Approved



**2015**

Continuing Focus on Market Efficiency



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