

**UNITED STATES OF AMERICA  
FEDERAL ENERGY REGULATORY COMMISSION**

**ISO New England Inc. and**

**New England Power Pool  
Participants Committee**

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**No. ER18-620-000**

**MOTION FOR LEAVE TO ANSWER AND ANSWER OF THE  
NEW ENGLAND POWER GENERATORS ASSOCIATION, INC.**

Pursuant to Rules 212 and 213 of the Rules of Practice and Procedure of the Federal Energy Regulatory Commission (“Commission”),<sup>1</sup> the New England Power Generators Association, Inc. (“NEPGA”)<sup>2</sup> hereby files this Motion for Leave to Answer and Answer to the answers filed separately by ISO New England, Inc. (“ISO-NE Answer”)<sup>3</sup> and the New England Power Pool Participants Committee (“NEPOOL Answer”)<sup>4</sup> on February 13, 2018. Neither the ISO-NE Answer nor the NEPOOL Answer contradict the central premise of NEPGA’s Protest,<sup>5</sup> that basing the Dynamic De-List Bid Threshold (“DDBT Threshold”) on the ISO-NE Internal Market Monitor’s (“IMM”) forecast of future supply and demand balances and the associated forecast clearing price is unjust and unreasonable.

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<sup>1</sup> 18 C.F.R. §§ 385.212, 385.213 (2014).

<sup>2</sup> The comments expressed herein represent those of NEPGA as an organization, but not necessarily those of any particular member.

<sup>3</sup> *Motion for Leave to Answer and Answer of ISO New England Inc.*, Docket No. ER18-620-000 (filed Feb. 13, 2018).

<sup>4</sup> *Motion for Leave to Answer and Answer of the New England Power Pool Participants Committee*, Docket No. ER18-620-000 (filed Feb. 13, 2018).

<sup>5</sup> *Motion to Intervene and Protest of the New England Power Generators Association, Inc.*, Docket No. ER18-620-000 (filed Jan. 29, 2018).

For these reasons, and for those set forth below and in its Protest, NEPGA respectfully requests that the Commission find that the DDBT methodology and value proposed by ISO-NE and the IMM for effect in FCAs 13-15 is unjust and unreasonable.

### **I. Motion for Leave to Answer**

Although the Commission's rules generally do not permit answers to protests or answers to answers, the Commission permits such answers for good cause shown, such as when the response aids in the explanation of issues or facilitates the development of the record.<sup>6</sup> NEPGA's Answer provides important information that will assist the Commission in its decision-making process. ISO-NE makes several new arguments and assertions in its Answer not present in its original filing, and NEPGA's responses to those issues newly raised in ISO-NE's Answer will assist the Commission in its decision-making.

In addition, information from the twelfth Forward Capacity Auction not available when NEPGA filed its Protest, but which has since become public and is material to the issues in this proceeding. ISO-NE draws conclusions from that information in its Answer, and NEPGA seeks the same opportunity. This new information also bears on the question of what is the appropriate cost-based offer to use as the basis for a DDBT, which should be set for settlement and hearing procedures, as requested by NEPGA in the alternative in its Protest. NEPGA therefore respectfully requests that the Commission accept this Answer.

### **II. Answer**

ISO-NE and the IMM present the Commission with a newly proposed methodology to calculate the DDBT, one grounded in the IMM's forecast of future supply and demand balances. Though they frame NEPGA's Protest as a request for an alternate methodology, NEPGA instead

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<sup>6</sup> See, e.g., *Morgan Stanley Capital Grp., Inc. v. New York Indep. Sys. Operator, Inc.*, 93 FERC ¶ 61,017, at 61,036 (2000).

properly places the burden on ISO-NE and the IMM to establish that its newly proposed methodology is just and reasonable. NEPGA explains in its Protest and in the affidavit from its witness, Paul M. Sotkiewicz, Ph.D.,<sup>7</sup> that ISO-NE and the IMM have not met that burden, and requests that the Commission direct ISO-NE set the DDBT according to the existing methodology twice accepted by the Commission as just and reasonable. In addition, NEPGA offers the following responses to the answers filed by ISO-NE and NEPOOL.

**A. The Methodology Proposed by ISO-NE Requires It to Forecast a Price Range Based on Projected Supply and Demand Balances**

In its Answer, ISO-NE attempts to convince the Commission that the proposed DDBT methodology does not require the IMM to forecast future auction clearing prices.<sup>8</sup> Yet both its witnesses' testimony and the methodology itself clearly demonstrate that the IMM forecasts that the FCA will become increasingly long on supply in FCAs 13-15, which in turn dictates a forecast clearing price range from which it selected de-list bids. ISO-NE does not explicitly spell out this last step – converting its supply and demand forecast into a clearing price forecast – but the clearing price forecast is the most significant assumption under the DDBT methodology proposed by the IMM because it dictates the range of price offers averaged by the IMM to create its “proxy” bid price.<sup>9</sup> As NEPGA explained in its Protest, this is an unjust and unreasonable basis upon which to base the DDBT.

The IMM used the FCA 12 capacity supply and demand values as a measure of “current market trends that may remain relevant” for FCAs 13-15 to arrive at “a range of reasonableness

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<sup>7</sup> *Motion to Intervene and Protest of the New England Power Generators Association, Inc., Affidavit of Paul M. Sotkiewicz, Ph.D.*, Docket No. ER18-620-000 (filed Jan. 29, 2018) (“Sotkiewicz Affidavit”).

<sup>8</sup> ISO-NE Answer at 4-6.

<sup>9</sup> The supply-demand forecast also affects the assumed number of Scarcity Hours and the IMM’s choice of the number of MWs upon which to create a “proxy” bid from FCA 11, a choice NEPGA explains is arbitrary and capricious. See Section B, *infra*.

of certain inputs to use in the DDBT calculations.”<sup>10</sup> The inputs ISO-NE refers to are the 2,968 MW of de-list bids, some actual and others “implied” from FCA 11, upon which it based the DDBT. It is self-evident that in order to select a “range of reasonableness” of offer prices from FCA 11, the range must be indexed or measured against a specific price (derived from an assumed supply against a demand curve). Consistent with its belief that the auction will become increasingly long on supply, the IMM selected de-list bids from the lower-priced range of resources that made a priced offer in FCA 11, and in some measure from non-priced offers that the IMM converted into “implied” de-list bids.<sup>11</sup> The IMM based the DDBT on a weighted average of these offer prices (later adjusted based on the IMM’s expectations of Scarcity Hours, among other variables). This is a targeted approach, that relies on some number of actual priced supply offers (ISO-NE does not report how many of the 2,968 MW of offer prices are actual and how many are “implied”), but only to the extent they are within a “reasonable range” around the IMM’s expectations. The IMM witnesses themselves clearly explain that the IMM sought to set the DDBT at a certain level, in this case “slightly below the expected competitive de-list bid that is likely to be marginal in the FCA.”<sup>12</sup>

The IMM provides little to support the reasonableness of its forecast, other than to observe that the FCA cleared progressively lower in FCAs 10-12 due to increasingly surplus capacity, and that the IMM therefore expects this trend to continue for FCAs 13-15.<sup>13</sup> But this is not a reasoned basis. If anything, a more reasonable belief is that because the Forward Capacity

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<sup>10</sup> ISO-NE Answer at 5.

<sup>11</sup> This is evident in part from the “implied” de-list bids created by the IMM from non-priced offers and in part that the IMM arrived at an average de-list value of \$4.15/kW-month when FCA 11 cleared at approximately \$5.30/kW-month.

<sup>12</sup> ISO New England Inc. and New England Power Pool Filing Re: Update to the Forward Capacity Market Dynamic De-List Bid Threshold, Joint Testimony of Hemant Patil and Gregg Bradley on Behalf of ISO New England Inc. at 8, Docket No. ER18-620-000 (filed Jan. 8, 2018) (“Patil/Bradley Testimony”).

<sup>13</sup> Patil/Bradley Testimony at 4-5.

Auction is designed to clear on average and over time at Net CONE (currently estimated by ISO-NE to be \$8.64/kW-month), the market will grow tighter due to retirements or de-list bids in response to several years of decreasing capacity revenues and the significant risk of the Pay for Performance design. To conclude otherwise with little evidentiary support is arbitrary and capricious.

Indeed, the arbitrariness of the ISO-NE methodology has already played out. In its original filing in this proceeding, ISO-NE asserted that FCA 12 would be 1,250 MW long on capacity,<sup>14</sup><sup>15</sup> but later clarified that 511 MW of the reported surplus submitted Retirement De-List Bids in FCA 12.<sup>16</sup> If all 511 MW in fact did retire, the “surplus” from FCA 12 will have already been reduced to 739 MW. Further, over 2,700 MW of existing capacity economically de-listed in FCA 12,<sup>17</sup> which is often an indication that a resource is at least considering retirement.<sup>18</sup> Further retirements could cause the past capacity surplus ISO-NE uses to justify its DDBT (which applies to as far out as FCA 15) to disappear. This most recent evidence contradicts ISO-NE’s belief that the DDBT must be lowered because, according to ISO-NE, there is no indication that the “supply and demand dynamics will change for near future auctions.”<sup>19</sup>

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<sup>14</sup> ISO New England Inc. and New England Power Pool Filing Re: Update to Forward Capacity Market Dynamic De-List Bid Threshold, Transmittal Letter at 3, Docket No. ER18-619-000 (filed January 8, 2018) (“Transmittal Letter”).

<sup>15</sup> Excess supply in the context used by ISO-NE and the IMM refers to excess supply of existing resources going into the auction above the Installed Capacity Requirement (ICR) and not excess supply in the sense of offered supply that did not clear in the market.

<sup>16</sup> *ISO New England Inc. Supplemental Information for Update to the FCM Dynamic De-List Bid Threshold*, Docket No. ER18-620-000 (filed January 23, 2018).

<sup>17</sup> ISO-NE held approximately 1,300 MW for reliability, meaning that the de-list bids would have cleared had the resource not been needed for reliability. Economically, therefore, these resources were not inframarginal and only became so because of a local reliability determination and the Forward Capacity Market rules that cause a capacity resource held for reliability to be effectively priced in the auction at \$0/kW-month.

<sup>18</sup> NEPGA Protest at 14, *citing* Sotkiewicz Affidavit at PP 27-29.

<sup>19</sup> Transmittal Letter at 3.

The IMM's forecast of a 2,110 MW excess of supply in FCA 13 is already apparently well off the mark, calling further into question the soundness of a methodology that relies so heavily<sup>20</sup> on a forecast of FCA 13-15 supply and demand conditions that recent experience shows is impossible to make with any degree of certainty.

### **B. ISO-NE Fails to Challenge Evidence on the Characteristics of a Dynamic De-List Bid**

ISO-NE continues to assert in its Answer that a withdrawn Static De-List Bid does not provide a good measure for an actual cost-based offer and that only offers entered into the market are valid.<sup>21</sup> ISO-NE however leaves unchallenged Dr. Sotkiewicz' testimony that offers into the capacity market may be "below" the profit-maximizing offer in that auction given the value of the real-option to remain a capacity resource. This evidence shows that a Dynamic De-List Bid is in fact less likely to be based solely on cost than a Static De-List Bid reviewed by the IMM.

A Market Participant may be willing take on a Capacity Supply Obligation wherever the auction clears in order to receive some amount of capacity revenue while the market dynamics change from one auction to the next and more recent future market information becomes available, prior to de-listing and therefore taking what is often a first and irreversible step towards retirement.<sup>22</sup> ISO-NE fails to challenge that the real-option to wait before making an irreversible decision reduces the opportunity costs of failing to take advantage of more favorable market conditions in the future, but does not necessarily reflect out-of-pocket going forward

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<sup>20</sup> The supply-demand assumption affects other DDBT variable, including the assumption that there will be 4.15 Scarcity Condition 4.15 hours. The IMM uses this value in the "common cost" component of the DDBT formula, a value that would be higher if based on more recent supply and demand information that shows supply and demand tighter, which in turn would cause a higher assumed number of Scarcity Hours.<sup>20</sup>

<sup>21</sup> ISO-NE Answer at 11-12, 14-15.

<sup>22</sup> Sotkiewicz Affidavit at 27.

costs. The value of the real-option in this case also reduces the incentive to attempt to exercise market power through economic withholding. The IMM does not contemplate these possibilities.<sup>23</sup>

ISO-NE attempts to rebut the possibility put forth by Dr. Sotkiewicz that having chosen to exercise the real-option to remain in the capacity market for one more year resource owners may try and reduce key maintenance costs that could affect their performance and reliability when needed, by simply saying the resource owners should bid their true costs.<sup>24</sup> This may be so if such decisions were simple and there were no value to the real-option of assuming a Capacity Supply Obligation at whatever price the market bears. But there is value to the real-option, and this value starts to outweigh the “risk” of non-performance under the Pay for Performance design, especially when ISO-NE predicts a relatively low number of Scarcity Condition hours, only 4.15 hours per year in FCA 13.<sup>25</sup>

**C. The Internal Market Monitor is Sending a Clear Price Signal That Adversely Affects Efficient Bidding Behavior and Potentially Reliability**

Dr. Sotkiewicz explains in his affidavit that a forecast clearing price range from a party with absolute market transparency “anchors expectations” or market participants, changing bidding and operational behavior in the short-term.<sup>26</sup> ISO-NE simply asserts that it instead “would be folly” for a capacity supplier to “rely on the proposed DDBT value as an indicator of the likely clearing price,”<sup>27</sup> with little further explanation for why Market Participants should not take the IMM’s forecast seriously. As noted earlier, the IMM states unequivocally that it expects \$4.30/kW-month to be “just below” the marginal offer price. NEPGA submits that there is

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<sup>23</sup> *Id.* at 28.

<sup>24</sup> ISO-NE Answer at 16.

<sup>25</sup> Sotkiewicz Affidavit at 29-31.

<sup>26</sup> *Id.* at 31.

<sup>27</sup> ISO-NE Answer at 17.

simply no other way to interpret the IMM's testimony than to conclude that it sends a clear price signal to the market. Though no Market Participant would rely solely on the IMM's forecast, it would be irresponsible rather than "folly" for a capacity supplier to not take into account a statement from the IMM and ISO-NE, the only parties with a complete view of market conditions and offer prices, that they expect \$4.30/kW-month to be "just below" the marginal offer price.

#### **D. Significant Competition in FCA 12 Contradicts the IMM's Belief That the DDBT Must be Set Lower**

ISO-NE takes the FCA 12 results to validate the DDBT methodology proposed by the IMM.<sup>28</sup> In FCA 12, where the DDBT was set at \$5.50/kW-month and the auction cleared at \$4.63/kW-month, there was significant competition among capacity resources that drove the auction clearing price well below the DDBT. If, as the IMM asserts, Market Participants were free to exert market power because the auction cleared nearly \$0.90/kW-month lower than the DDBT, they did so without success. A more reasonable interpretation of the FCA 12 results is that the DDBT was set at a competitive offer level, which allowed for healthy competition in the Dynamic De-List Bid rounds of the auction. 2,775 MW of existing capacity resources economically left the auction at offer prices below the DDBT and higher than the auction clearing price of \$4.63/kW-month.<sup>29</sup> Further, of the 40,612 MW of capacity that offered into

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<sup>28</sup> The auction clearing price of \$4.63/kW-mo was caused, in part, by the Tariff rules that provide that resources held for reliability are in effect administratively priced at \$0/kW-month. In FCA 12, approximately 1,300 MW of de-list bids that cleared economically were held for reliability and therefore re-priced at \$0/kW-month. Had these 1,300 MW not been retained for reliability, or if the FCA rules did not administratively price resources held for reliability, the clearing price for the auction would have been higher as the 1,300 MW price in the auction at \$0/kW-month displaced other resources with bids above \$4.63/kW-month but below the DDBT of \$5.50/kW-month. That the clearing price would have been, economically, higher than \$4.63/kW-month weakens ISO-NE's conclusion that FCA 12 validates the DDBT value the IMM proposes.

<sup>29</sup> See ISO-NE Press Release *New England's Forward Capacity Auction Closes With Adequate Power System Resource for 2021-2022* (Feb. 8, 2018), available at: [https://www.iso-ne.com/static-assets/documents/2018/02/20180208\\_pr\\_fca12\\_initial\\_results\\_release.pdf](https://www.iso-ne.com/static-assets/documents/2018/02/20180208_pr_fca12_initial_results_release.pdf).

FCA 12, 34,828 MW acquired Capacity Supply Obligations, with just over 5,784 MW of capacity offered that did not clear,<sup>30</sup> all of which was either subject to IMM review or exempt and therefore presumptively competitive. Thus, with a DDBT set nearly a dollar above the clearing price, the auction by every indication was competitive.

The FCA 12 outcome also highlights the IMM's failure to explain why the DDBT must be set "just below" its projected marginal offer. ISO-NE asserts that if the DDBT were set "*well above*" the clearing prices in recent auctions, it would not serve its purpose of preventing the exercise of market power.<sup>31</sup> But as noted above, the competition in rounds below the DDBT in FCA 12 rendered any attempt at market power ineffective. Further, by the IMM's logic any offers submitted above the market clearing price should be considered uncompetitive and exercises of market power, even if the offers are reflective of the actual going forward costs of the resources submitting them. ISO-NE and the IMM fail to recognize that an offer above the forecast clearing price may simply reflect a Market Participants', rather than the IMM's outlook on risks, opportunity costs, and going-forward costs, as explained by Dr. Sotkiewicz in his affidavit.<sup>32</sup>

It is critical that Market Participants be able to reflect their going-forward costs and risks in the Forward Capacity Market as these costs and risks are largely not reflected in energy market offers, leaving the capacity market as the primary if not sole means by which to have an opportunity to recover those costs. This is particularly true for capacity resources that are run-limited, air emissions limits, or other causes, as is largely the case for oil-fired capacity resources, which have formed the basis for the DDBT from FCA 9 through FCA 12. In its

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<sup>30</sup> *Id.*

<sup>31</sup> ISO-NE Answer at 6 (emphasis in original).

<sup>32</sup> Sotkiewicz Affidavit at 27-28.

Answer, ISO-NE fails to mention the significant change in the definition of capacity and in the IMM's review of de-list bids that began in FCA 9 with the adoption of the Pay for Performance design. A priced offer in the Forward Capacity Market now includes additional considerations that should be subject to the judgment of the Market Participant, not the IMM, including Pay for Performance opportunity costs and expected performance payments or penalties.

**E. ISO-NE and NEPOOL Fail to Challenge Evidence That the DDBT Methodology is Unjust and Unreasonable**

ISO-NE and NEPOOL fail to challenge evidence presented in the affidavit of NEPGA's witness, Dr. Sotkiewicz, explaining that the DDBT methodology proposed by the IMM is arbitrary and capricious. Among the evidence presented by D. Sotkiewicz, and not challenged, includes:

- The combination of IMM decisions to use 2,968 MW of de-list bids (real and "implied"), to create "implied" offer prices, and to use only offer prices within a "reasonable range" of its clearing price forecast is arbitrary.<sup>33</sup> Dr. Sotkiewicz explains how these arbitrary choices significantly bias the weighted average value calculated by the IMM, and how changes in those assumptions affect the determination of the weighted average Dynamic De-list Bids from FCA 11.<sup>34</sup>
- That Dynamic De-List Bids are not an appropriate measure of cost-based offers because they may reflect the real-option of remaining in the capacity market for an additional year.
- To assume FCA 13 will be 2,210 MW long, over ICR, (as is assumed by the IMM) implies a FCA 13 clearing price of \$0.25/kW-month (on the FCA 12 demand curve). As Dr. Sotkiewicz explains, a \$0.25/kW-month clearing price is entirely inconsistent with a \$4.30/kW-month DDBT when the IMM intends the DDBT to be "just below" the auction clearing price.<sup>35</sup> Dr. Sotkiewicz also notes that a clearing price near \$4.30/kW-month should result in 7 Scarcity Condition hours under the IMM's methodology, not 4.15 hours as assumed by the IMM.<sup>36</sup>

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<sup>33</sup> *Id.* at 9-15.

<sup>34</sup> *Id.* at 12-15.

<sup>35</sup> *Id.* at 16-21.

<sup>36</sup> *Id.* at 19.

This evidence together weighs toward a finding that the DDBT methodology is unjust and unreasonable.

**F. The IMM Arbitrarily Chose to Average 2,968 MW of Actual and “Implied” FCA 11 Supply Offer Prices**

In its Answer, ISO-NE further confirms the arbitrariness of its decision to use 2,968 MWs of real and IMM-created FCA 11 supply offer prices, from which the IMM created its weighted average of offer prices in the range of its clearing price forecast. The criteria by which ISO-NE states the IMM chose the quantity appears to have no rational connection to the conclusion ISO-NE draws from choosing the “largest portfolio” as the quantity, and is therefore arbitrary and capricious.

ISO-NE first explains that the IMM chose the quantity “as a representative marginal portfolio from which a unit of capacity is equally likely to be marginal.”<sup>37</sup> ISO-NE provides no further explanation of this ambiguous standard, but goes on to explain that it considered several approaches to meet this standard, including using the quantity of total cleared capacity in FCA 11, a quantity equal to the largest portfolio that participated in the auction, and a quantity representing a specific resource technology type. The IMM chose the “largest portfolio” quantity finding it “most consistent with its objective given the current supply and demand dynamics: a quantity that lowers the probability of suppliers exercising market power” without creating “unnecessary administrative burden.”<sup>38</sup> This seems to say that the largest portfolio quantity was chosen because it would allow for an average offer price most consistent with the IMM’s belief that the DDBT should be set at an offer price “just below” the clearing price forecast. But this rationale is arbitrary, in that these are completely independent variables. There

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<sup>37</sup> ISO-NE Answer at 9.

<sup>38</sup> *Id.*

is nothing inherent in a 2,968 MW quantity that would cause the average value to come to a certain price (in this case, according to ISO-NE, which should be just below a future clearing price). The only way in which the choice of a 2,968 MW quantity would lead to a desired result (in this case, the forecast clearing price) would be with knowledge of the values to be averaged, which is obviously the case for the IMM. ISO-NE fails to describe any other cause and effect, and NEPGA submits there is none. ISO-NE appears to be taking a logical leap from a value equal to the largest portfolio into New England and creating an average value just below a forecast price. The only way in which this largest portfolio choice makes sense, is as an amount intended to allow for a certain result.

The IMM's choice of a 2,968 MW quantity is therefore without reason and arbitrary. It also appears to indicate another case in which the IMM is basing the DDBT, and specific variables within the methodology, on its forecast of future supply and demand and the associated forecast clearing price range.

#### **G. ISO-NE Misses the Key Distinction Between the Existing DDBT Methodology and Its Proposed Methodology**

The IMM argues that basing the DDBT on Static De-List Bids (*i.e.*, the existing DDBT methodology) versus its proposed methodology, requires “the same type of assumptions” and “the same type of discretionary choice of which bids to employ in the DDBT calculation.”<sup>39</sup> This could not be farther from the truth. Whereas the decision under the existing DDBT methodology is what resource type is most likely to submit a priced offer to leave the auction, and then to base the DDBT on actual cost-based offers approved by the IMM,<sup>40</sup> the methodology

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<sup>39</sup> ISO-NE Answer at 10.

<sup>40</sup> NEPGA notes that several NEPGA Members have maintained that using an average value is unjust and unreasonable and that a value from the higher end of the range is a just and reasonable basis upon which to base the DDBT. *See Protest and Comments of NextEra Energy Resources, LLC, the NRG Companies and the PSEG Companies*, Docket No. ER15-1650-000 (filed May 22, 2015).

proposed by the IMM requires it to make several assumptions about market conditions as far out as FCA 15, including supply and demand balances, Scarcity Condition hours, and the expected performance of a resource during the Scarcity Condition hours. These two approaches obviously rely on very different assumptions, with the former requiring a choice of resource type and the latter requiring the IMM to step into the role of a Market Participant seeking to reflect actual going-forward costs, risks, and opportunity costs, rendering the later unjust and unreasonable.

### **III. Conclusion**

NEPGA respectfully requests that the Commission grant this Motion for Leave to Answer, find that the Dynamic De-List Bid Threshold methodology and value proposed by ISO-NE and the IMM are unjust and unreasonable, and grant the further relief request by NEPGA in its Protest filed in this proceeding.

Respectfully Submitted,

/s/ Bruce Anderson\_\_\_\_\_

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**CERTIFICATE OF SERVICE**

I hereby certify that I have served a copy of the comments by via email upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Boston, Massachusetts, February 21, 2018.

*/s/ Bruce Anderson* \_\_\_\_\_

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