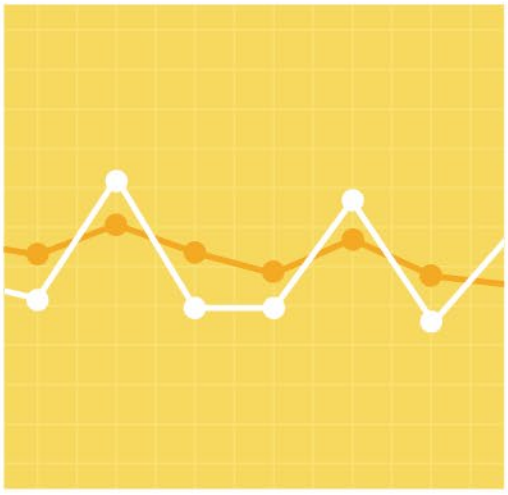
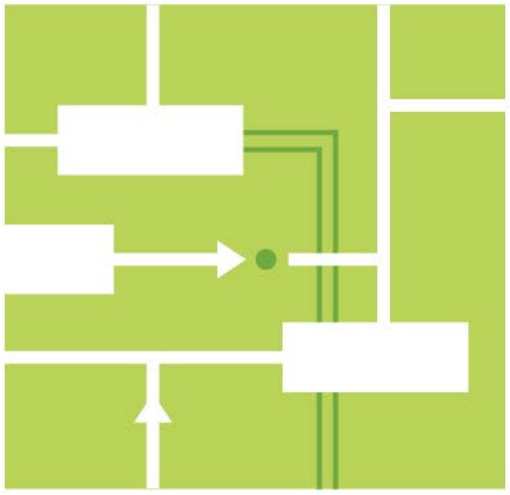
Monthly Market Operations Report June 2025

Market Analysis and Settlements

07/18/2025


1. Introduction

1.1 About ISO New England

Created in 1997, ISO New England Inc. (the ISO) is the not-for-profit regional transmission organization (RTO) responsible for the day-to-day reliable operation of New England's bulk power generation and transmission system, oversight and administration of the region's wholesale ELECTRICITY markets, and management of a comprehensive regional bulk power system planning process.

1.2 Market Reporting

The ISO's FERC Electric Tariff No. 3, Section III – Market Rule 1 – Standard Market Design, Appendix A – Market Monitoring, Reporting and Market Power Mitigation Section III.A.11.2.1 requires the ISO to publish a monthly report, "which will be available to the public...containing an overview of the market's performance in the most recent period."

The ISO produces many reports that summarize the operations of New England's wholesale electricity markets. The weekly report provides summaries of key market activities for the trading week encompassing Monday-Sunday. This report, generally posted on Wednesdays, can be found on the ISO's web site here[1]. This report is also supplemented by a Mid-Week Market Update, generally posted on Fridays, that reports pricing and congestion highlights from Monday through Thursday. This update may be accessed here. There is also a summary of weekly Net Commitment Period Compensation (NCPC) credits posted here.

Monthly summaries of certain wholesale market concepts are reported monthly by the ISO's Chief Operating Officer at the NEPOOL Participants Committee Meeting. These summaries are posted on the ISO's web site here, under the heading entitled "Participants Committee Materials."

Additionally, in compliance with federal requirements, the ISO issues quarterly reports of key statistics for the region's wholesale electric power markets. These reports can be found on the ISO's web site here[2].

1.3 About This Report

This report summarizes aspects of New England's wholesale electricity markets that are generally not discussed in the first two reports noted above. There are many interrelationships between the various markets that the ISO administers – each of the concepts presented in this report may interact with others, and second order effects cannot be included here. Additional information can be found on the ISO's web site here.

[1] Select "Weekly Markets Reports" from the document type filter on the left-hand side of the page.

[2] Select "Quarterly Markets Reports" from the document type filter on the left hand side of the page.

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3. Monthly Summary

Day-ahead and real-time LMPs at the New England Hub averaged $43.75/MWh and $47.56/MWh, respectively, during June 2025. Day-ahead and real-time prices at the Hub and in the Load Zones averaged 23% to 54% higher than May 2025 averages. In the aggregate, June 2025 day-ahead and real-time LMPs were approximately 39% higher during June 2025 than during June 2024. Average natural gas prices were 50% above the prior year's average prices, while residual fuel prices were down 12% from a year ago.

Overall, the average of the real-time LMPs at the Hub and in the Load Zones ranged between 5.6% higher than its day-ahead counterpart in the Maine (ME) Load Zone to 9.8% higher than its day-ahead counterpart in the Connecticut (CT) Load Zone. In the Day-Ahead Market, Load Zone average LMPs ranged between 3.9% lower than the Hub average LMPs in the ME Load Zone to 1.1% higher than the Hub in the Northeastern Massachusetts (NEMA) Load Zone. In the Real-Time Market, Load Zone average LMPs ranged between 6.7% lower than the Hub average LMPs in the ME Load Zone to 1.0% higher than the Hub in the NEMA Load Zone. Price differentials between on-peak and off-peak hours at the Hub and in the Load Zones ranged between 62% and 85% in both the Day-Ahead and Real-Time Markets.

The New England Control Area was a net importer of electricity in the Real-Time Market during June. In the Day-Ahead Energy Market, there were approximately 456,000 MWh of total exports and 937,000 MWh of imports, yielding a net import of approximately 481,000 MWh. In the Real-Time Energy Market, there were approximately 874,000 MWh of total exports and 1,132,000 MWh of imports, yielding a net import of approximately 258,000 MWh. This was about 514,000 MWh lower than a year ago.

The Monthly, or Prompt Month FTR Auction (June 2025) had 23 participants, and the awarded value of FTRs in the auction totaled $1.04 million. This represented a decline of $20K from the previous month, and an addition of about $710K over the prior year's monthly FTR auction. The allocation of FTR Auction Revenue for June 2025 resulted in $1.73 million awarded to eligible entities, with $133K allocated to Incremental Auction Revenue Rights (IARR).

The Marginal Loss Revenue Fund totaled $2.42 million for June, up $1.23 million from its May 2025 total.

Beginning March 1, 2025, the Day-Ahead Ancillary Services (DAAS) Market replaces the Forward Reserve Market. The DAAS Market is designed to procure and transparently price the ancillary service capabilities needed for a reliable, next-day operating plan. DAAS Credits to eligible assets totaled $5.2 million during June 2025. FER Credits to eligible assets totaled $38.6 million during June 2025.

Real-Time Reserve Prices occurred in 138 separate hours during the month, and those yielded real-time payments to designated assets of $15.48 million.

Regulation Market Payments totaled $1.48 million during the month, an increase of $1.11 million over the May 2025 value of $365K.

For the month of June 2025, Forward Capacity payments were made to a total of 31,203 MW of eligible capacity and totaled $88.6 million.

Energy payments paid to Price Responsive Demand (PRD) assets during June 2025 totaled $126K for reduction obligations associated with Day Ahead, and $188K for reduction deviations associated with the Real Time, yielding a total PRD payment for the month of approximately $314K. These resources also received $457K in the Real-Time Reserve Market.

In 2018, the ISO implemented FCM Pay-for-Performance (PFP) to incent resource availability during stressed system conditions. During June 2025, there was a Capacity Scarcity Condition (CSC) on June 24. The balancing ratio, a key determinant of the amount of capacity that needs to be provided during a CSC, averaged 103.1%, and ranged between 99.7% and 106.2% during the CSC Event.

4. Locational Marginal Prices (LMPs)

For a discussion of LMPs in the New England markets, please visit the website here. The following tables summarize Hub, zonal, and external node hourly (DA) and 5-minute (RT) LMPs during the month on an overall, on-peak, and off-peak basis. On-peak hours are weekdays between 7:00 a.m. and 11:00 p.m. Off-peak hours are weekdays between 11:00 p.m. and 7:00 a.m., Saturdays, Sundays, and North American Electric Reliability Council (NERC) holidays.

4.1 LMP Summary Statistics

The following tables show summary statistics for hourly DA and 5-minute RT LMPs for the Hub, eight internal Load Zones, and five external nodes for both the Day-Ahead and Real-Time Markets:

4.1.1 *All Intervals, June 2025*

Hub/Zone/ Ext. Node	Avg DA LMP ($/MWh)	Avg RT LMP ($/MWh)	Min DA LMP ($/MWh)	Min RT LMP ($/MWh)	Max DA LMP ($/MWh)	Max RT LMP ($/MWh)	DA % of Hub	RT % of Hub	RT % of DA	DA Std Dev	RT Std Dev	RT Std / DA Std
Hub	$43.75	$47.56	$9.25	-$112.10	$474.90	$1,560.55	100%	100%	109%	$41.71	$82.09	1.97
ME	$42.04	$44.40	$9.05	-$110.55	$455.58	$1,462.60	96%	93%	106%	$39.80	$76.56	1.92
NH	$43.82	$47.46	$9.17	-$113.57	$472.01	$1,558.43	100%	100%	108%	$41.61	$81.55	1.96
VT	$43.75	$47.60	$9.09	-$114.59	$449.44	$1,523.33	100%	100%	109%	$40.76	$80.70	1.98
CT	$42.95	$47.16	$9.04	-$111.17	$466.00	$1,546.14	98%	99%	110%	$41.05	$81.77	1.99
RI	$43.52	$47.26	$9.35	-$111.57	$476.26	$1,571.41	99%	99%	109%	$41.69	$82.19	1.97
SEMA	$44.13	$47.84	$9.41	-$113.81	$480.51	$1,579.82	101%	101%	108%	$42.01	$82.58	1.97
WCMA	$43.84	$47.65	$9.23	-$112.30	$475.04	$1,563.34	100%	100%	109%	$41.77	$82.30	1.97
NEMA	$44.24	$48.02	$9.35	-$114.04	$481.78	$1,590.48	101%	101%	109%	$42.19	$83.17	1.97
NB Ext	$39.52	$42.61	-$51.32	-$150.06	$429.22	$1,360.30	90%	90%	108%	$38.79	$72.52	1.87
NYN Ext	$41.70	$46.77	-$20.15	-$184.89	$447.64	$1,503.57	95%	98%	112%	$40.02	$84.20	2.10
HQ Ext	$43.46	$47.25	$9.26	-$113.07	$465.87	$1,539.01	99%	99%	109%	$40.84	$80.68	1.98
HG Ext	$43.14	$46.55	$9.08	-$116.02	$412.51	$1,428.14	99%	98%	108%	$38.39	$76.12	1.98
CSC Ext	$43.15	$47.87	$9.07	-$113.21	$463.50	$1,561.60	99%	101%	111%	$40.54	$82.61	2.04
NNC Ext	$42.63	$47.23	$9.00	-$111.51	$458.37	$1,542.21	97%	99%	111%	$40.24	$81.83	2.03

4.1.2 *On-Peak Intervals, June 2025*

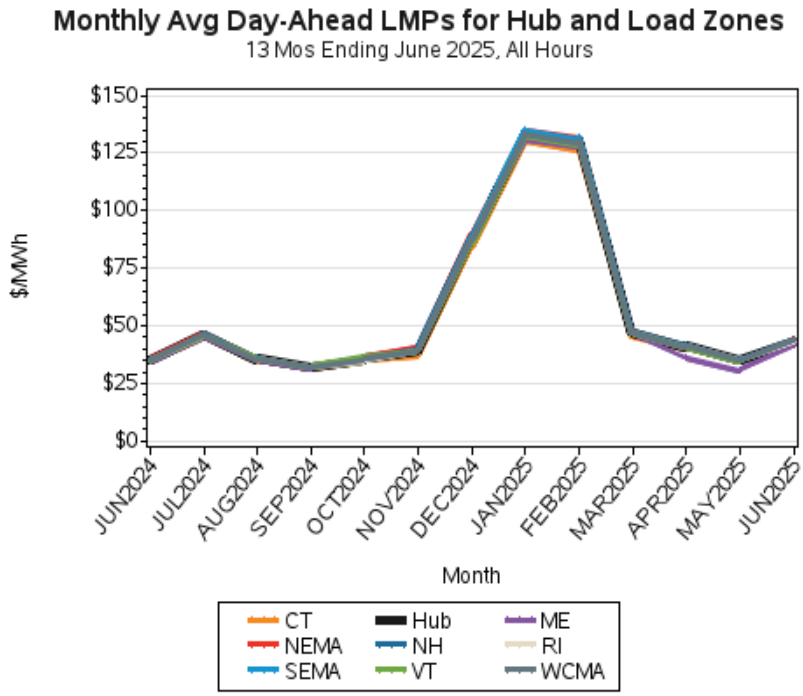
Hub/Zone/ Ext. Node	Avg DA LMP ($/MWh)	Avg RT LMP ($/MWh)	Min DA LMP ($/MWh)	Min RT LMP ($/MWh)	Max DA LMP ($/MWh)	Max RT LMP ($/MWh)	DA % of Hub	RT % of Hub	RT % of DA	DA Std Dev	RT Std Dev	RT Std /DA Std
Hub	$55.42	$62.70	$15.56	-$50.74	$474.90	$1,560.55	100%	100%	113%	$57.54	$115.96	2.02
ME	$52.82	$57.21	$14.63	-$56.62	$455.58	$1,462.60	95%	91%	108%	$54.97	$108.27	1.97
NH	$55.46	$62.48	$15.49	-$50.78	$472.01	$1,558.43	100%	100%	113%	$57.38	$115.18	2.01
VT	$55.32	$62.64	$15.18	-$50.10	$449.44	$1,523.33	100%	100%	113%	$56.07	$113.82	2.03
CT	$54.52	$62.41	$15.30	-$49.72	$466.00	$1,546.14	98%	100%	114%	$56.59	$115.51	2.04
RI	$55.22	$62.42	$15.75	-$50.62	$476.26	$1,571.41	100%	100%	113%	$57.53	$116.16	2.02
SEMA	$55.94	$63.12	$15.85	-$51.31	$480.51	$1,579.82	101%	101%	113%	$57.96	$116.67	2.01
WCMA	$55.54	$62.84	$15.56	-$50.84	$475.04	$1,563.34	100%	100%	113%	$57.62	$116.26	2.02
NEMA	$56.07	$63.38	$15.79	-$51.78	$481.78	$1,590.48	101%	101%	113%	$58.20	$117.51	2.02
NB Ext	$48.53	$53.87	-$51.32	-$150.06	$429.22	$1,360.30	88%	86%	111%	$53.98	$102.65	1.90
NYN Ext	$52.31	$62.29	-$20.15	-$184.89	$447.64	$1,503.57	94%	99%	119%	$55.35	$118.95	2.15
HQ Ext	$54.90	$62.11	$15.60	-$50.74	$465.87	$1,539.01	99%	99%	113%	$56.31	$113.93	2.02
HG Ext	$54.41	$61.06	$14.90	-$48.72	$412.51	$1,428.14	98%	97%	112%	$52.56	$107.04	2.04
CSC Ext	$54.61	$63.30	$15.46	-$51.09	$463.50	$1,561.60	99%	101%	116%	$55.83	$116.66	2.09
NNC Ext	$54.04	$62.58	$15.26	-$49.40	$458.37	$1,542.21	98%	100%	116%	$55.41	$115.57	2.09

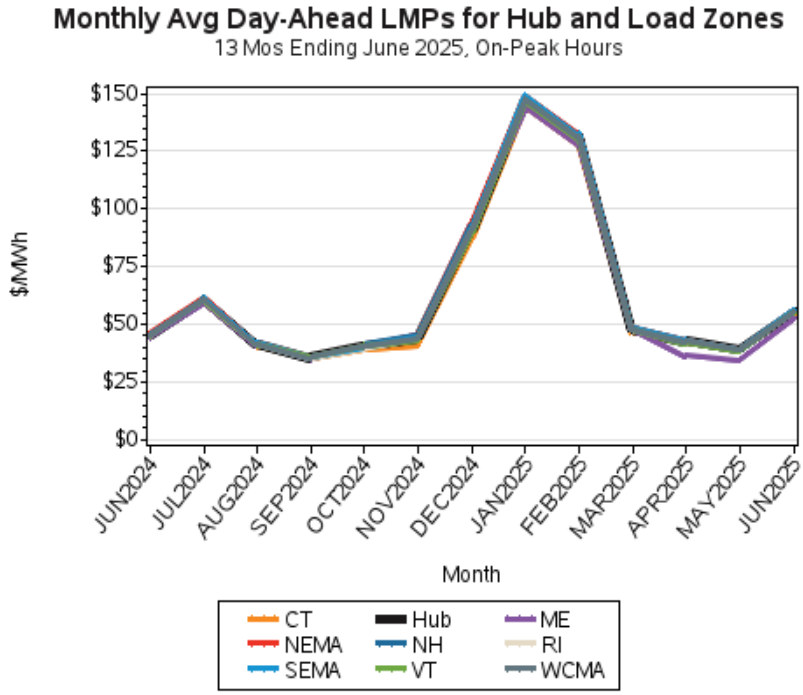
4.1.3 *Off-Peak Intervals, June 2025*

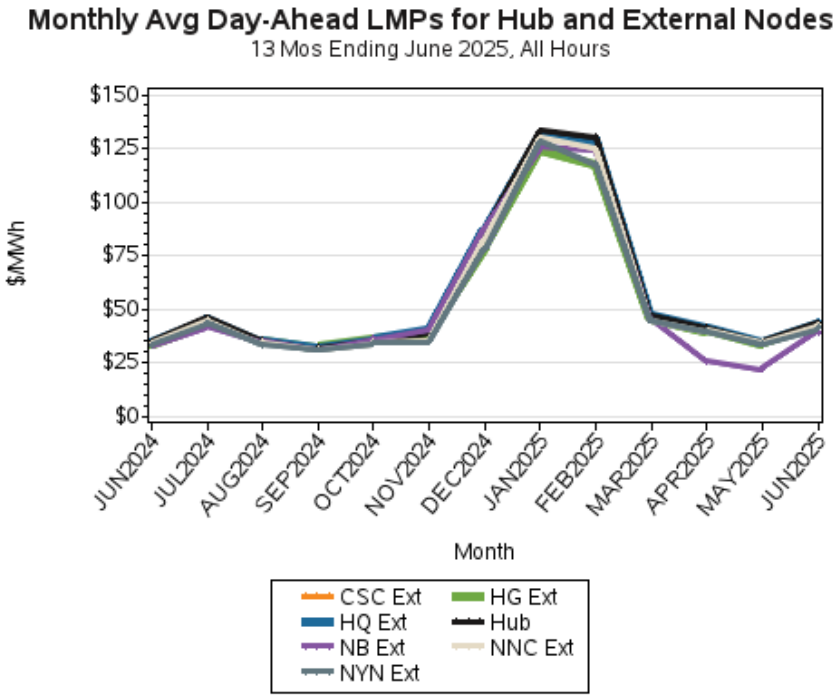
Hub/Zone/ Ext. Node	Avg DA LMP ($/MWh)	Avg RT LMP ($/MWh)	Min DA LMP ($/MWh)	Min RT LMP ($/MWh)	Max DA LMP ($/MWh)	Max RT LMP ($/MWh)	DA % of Hub	RT % of Hub	RT % of DA	DA Std Dev	RT Std Dev	RT Std /DA Std
Hub	$33.55	$34.32	$9.25	-$112.10	$92.37	$261.81	100%	100%	102%	$12.11	$22.22	1.83
ME	$32.61	$33.18	$9.05	-$110.55	$88.02	$251.55	97%	97%	102%	$11.80	$21.53	1.82
NH	$33.63	$34.32	$9.17	-$113.57	$92.13	$261.75	100%	100%	102%	$12.13	$22.21	1.83
VT	$33.63	$34.43	$9.09	-$114.59	$89.82	$260.73	100%	100%	102%	$12.22	$22.46	1.84
CT	$32.83	$33.82	$9.04	-$111.17	$90.01	$253.61	98%	99%	103%	$11.93	$21.97	1.84
RI	$33.28	$34.00	$9.35	-$111.57	$91.97	$260.74	99%	99%	102%	$11.94	$22.01	1.84
SEMA	$33.80	$34.47	$9.41	-$113.81	$92.43	$263.91	101%	100%	102%	$12.08	$22.27	1.84
WCMA	$33.60	$34.36	$9.23	-$112.30	$92.48	$261.94	100%	100%	102%	$12.14	$22.27	1.83
NEMA	$33.89	$34.58	$9.35	-$114.04	$93.01	$265.30	101%	101%	102%	$12.19	$22.41	1.84
NB Ext	$31.64	$32.76	-$2.00	-$107.87	$83.85	$242.99	94%	95%	104%	$11.97	$20.82	1.74
NYN Ext	$32.41	$33.20	$8.93	-$114.73	$86.11	$264.52	97%	97%	102%	$11.92	$22.76	1.91
HQ Ext	$33.46	$34.25	$9.26	-$113.07	$90.82	$262.60	100%	100%	102%	$11.94	$22.07	1.85
HG Ext	$33.28	$33.85	$9.08	-$116.02	$82.69	$254.16	99%	99%	102%	$11.88	$22.27	1.87
CSC Ext	$33.12	$34.38	$9.07	-$113.21	$87.42	$257.36	99%	100%	104%	$11.98	$22.32	1.86
NNC Ext	$32.64	$33.80	$9.00	-$111.51	$86.80	$249.66	97%	98%	104%	$11.86	$21.95	1.85

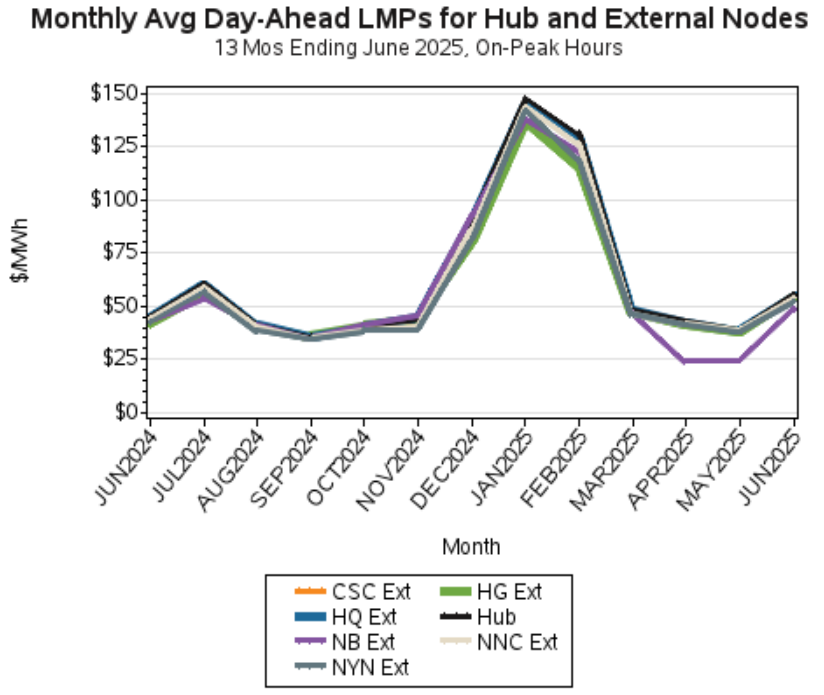
4.2 LMP Graphs, Day-Ahead Market, 13 Months Ending June 2025

The following four graphs show the 13 month history of average hourly Day-Ahead LMPs for the Hub, Load Zones, and External Nodes on an overall and on-peak basis.



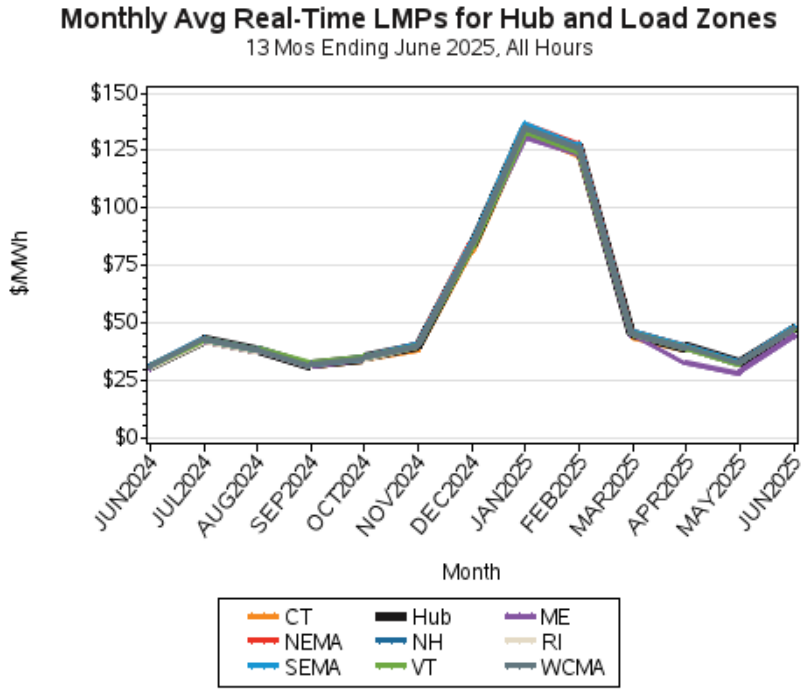


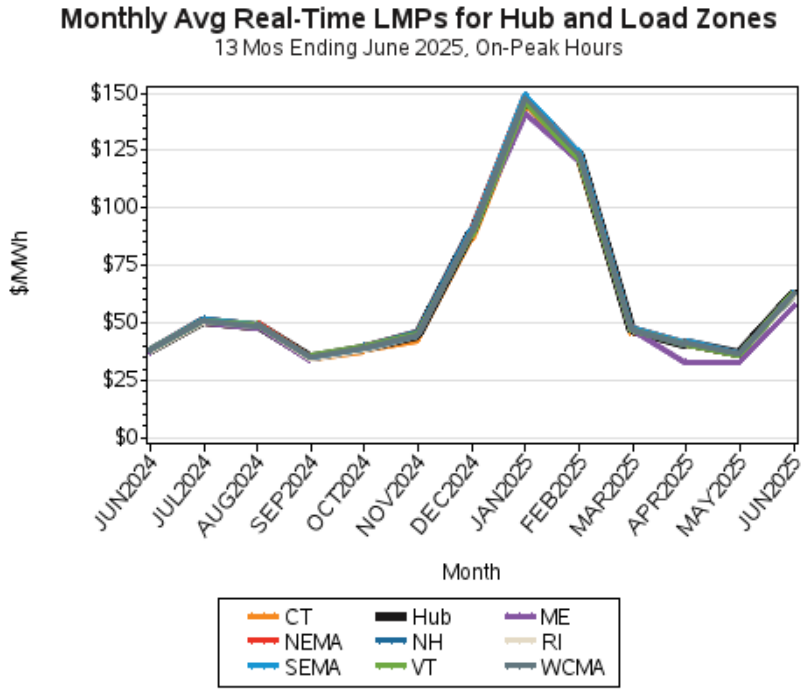


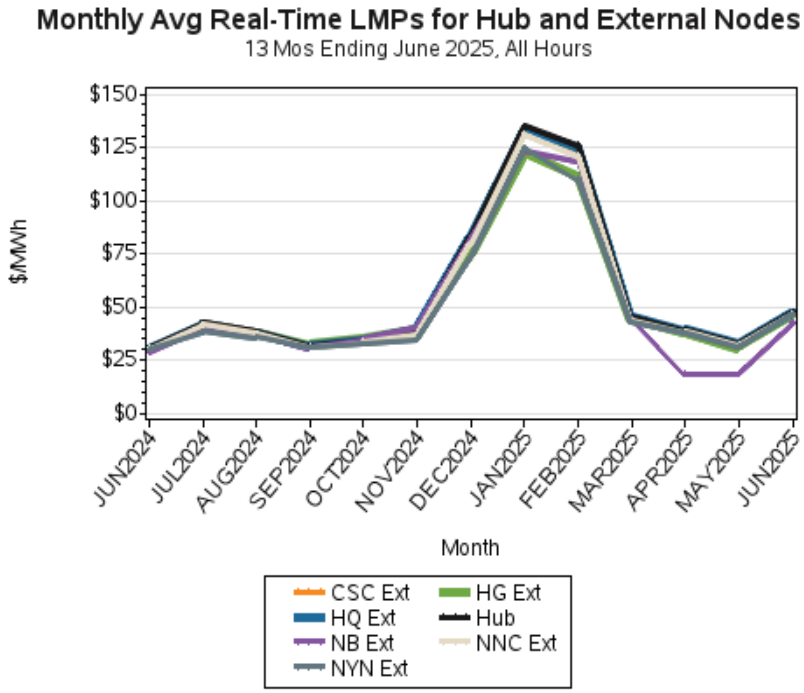


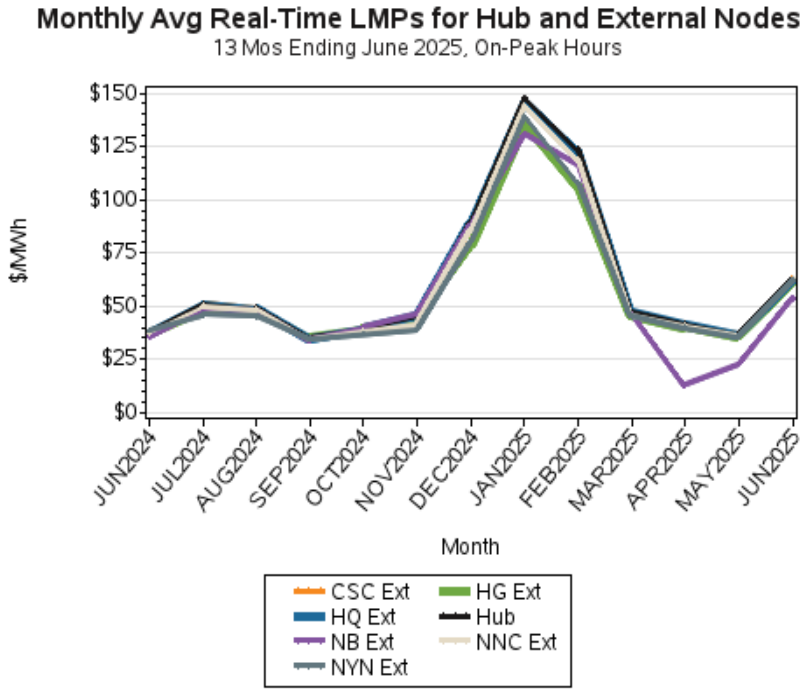
4.3 LMP Graphs, Real-Time Market, 13 Months Ending June 2025

The following four graphs show the 13 month history of average hourly (and 5-minute) Real-Time LMPs for the Hub, Load Zones, and External Nodes on an overall and on-peak basis.









4.4 For More Information

The ISO provides a discussion of LMP results on a weekly basis in its Weekly Market Performance Report, located here[3].

The ISO also provides a discussion of LMP results on an annual basis in its Annual Market Performance Reports, located here[4].

Downloadable Hub and Load Zone weekly and monthly LMP indices are located here.

Customizable downloads of Day-Ahead and Real-Time Hourly and 5-minute LMPs can be performed here.

Current Day-Ahead and Real-Time LMPs for the Hub and Load Zones can be monitored here.

A discussion of the calculation of LMPs can be found in the ISO's Market Rule 1 located here.

[3] Select "Weekly Markets Reports" from the document type filter on the left-hand side of the page

[4] Select "Annual Markets Reports" from the document type filter on the left-hand side of the page

5. Imports and Exports

For more information on import and export scheduling, visit the ISO website here.

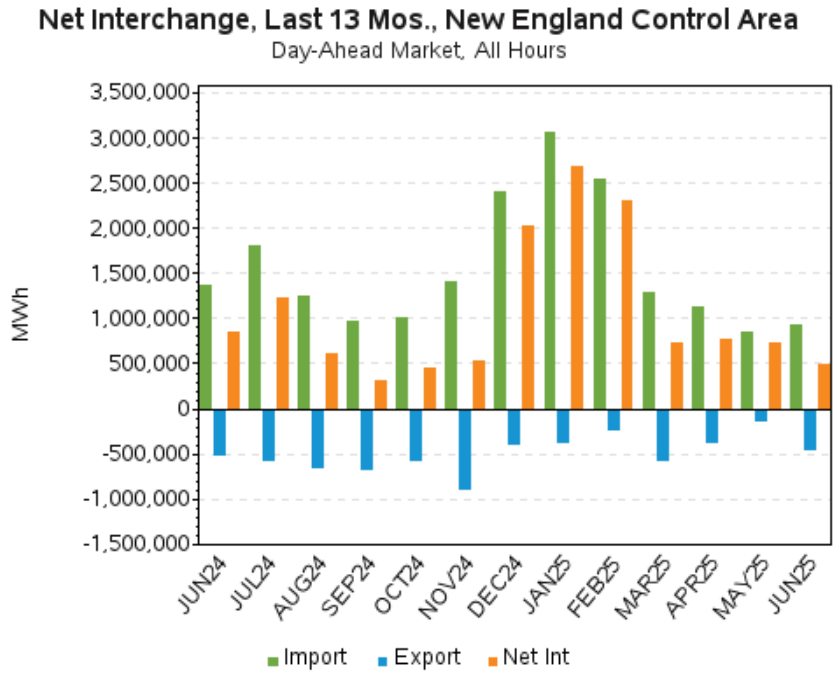
5.1 Net Interchange Summary, June 2025

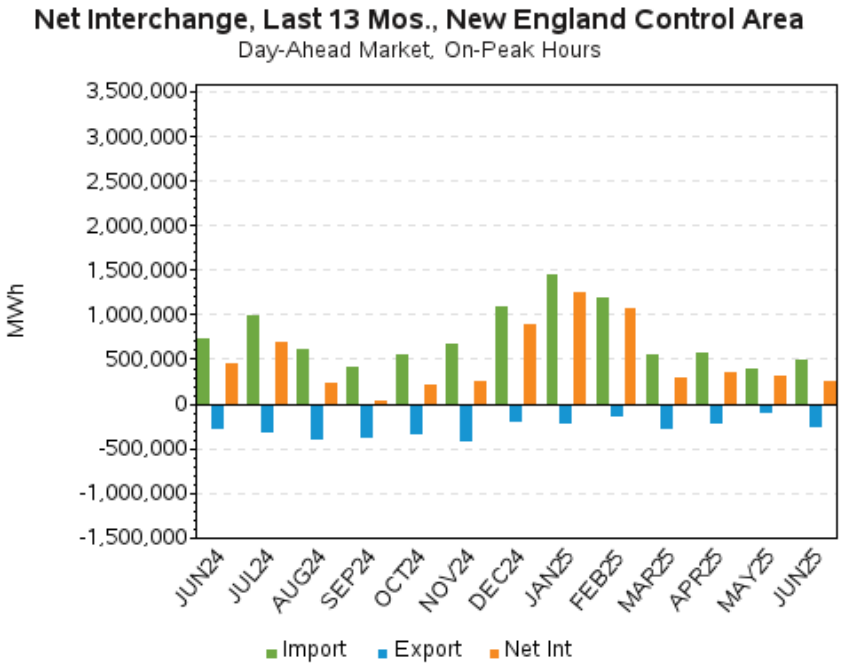
The following tables show summary statistics for imports and exports on the six external interfaces for both the Day-Ahead and Real-Time Markets:

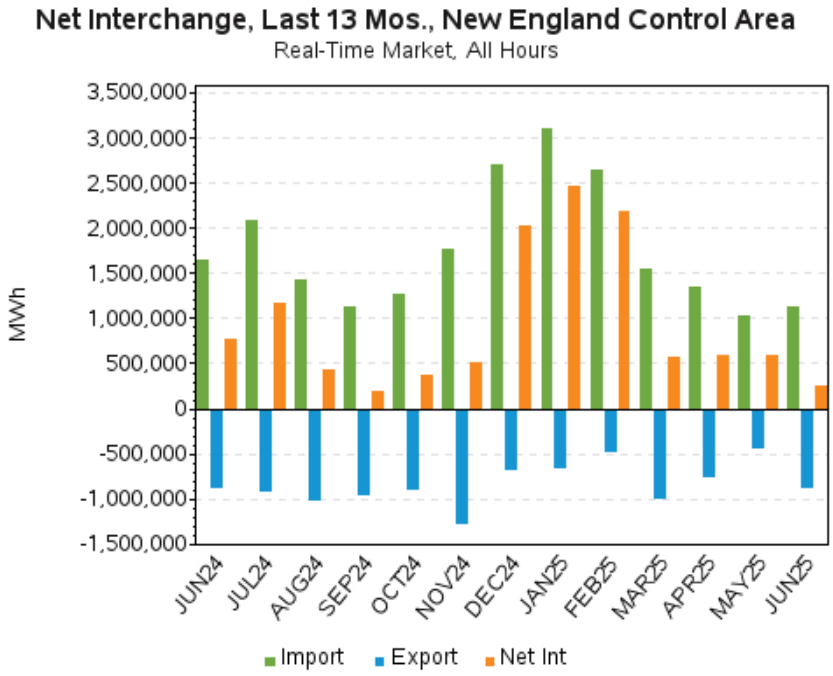
5.1.1 *Day-Ahead and Real-Time Market Summary by Interface*

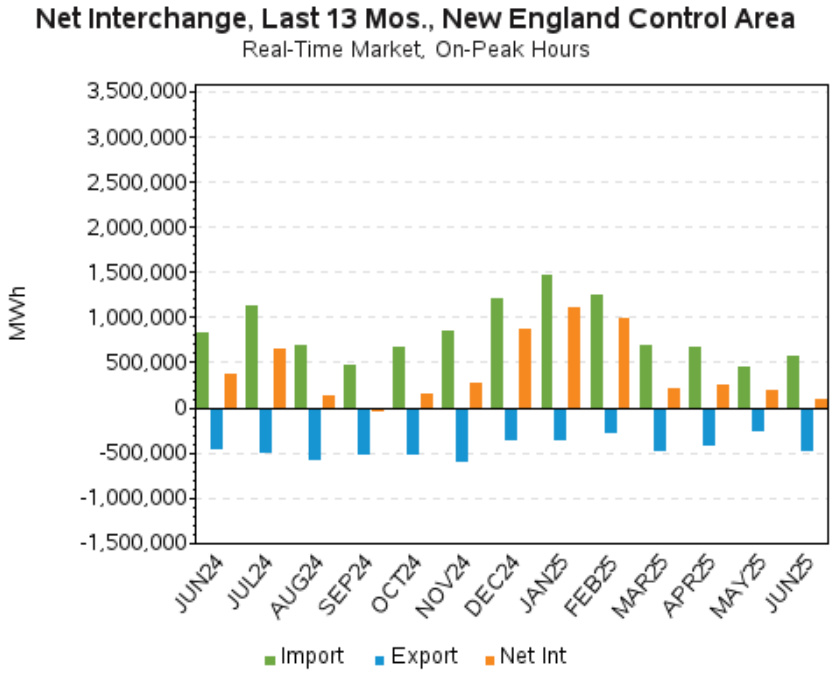
On/Off Peak	Interface	DA Total Exports (MWh)	DA Total Imports (MWh)	DA Net Int (MWh)	RT Total Exports (MWh)	RT Total Imports (MWh)	RT Net Int (MWh)
All Hours	NNC	-16,193	7,692	-8,501	-26,209	8,846	-17,363
	NY-CSC	-179,933	0	-179,933	-178,879	0	-178,879
	HQ HG	-20	34,966	34,946	0	42,948	42,948
	HQ I/II	0	150,849	150,849	0	149,687	149,687
	NY-N AC	-258,554	605,455	346,901	-659,542	807,086	147,543
	NB	-1,290	138,393	137,103	-9,364	123,888	114,524
Total	**All Hours**	**-455,989**	**937,354**	**481,365**	**-873,994**	**1,132,455**	**258,460**
Off-Peak	NNC	-6,025	3,143	-2,882	-10,445	4,272	-6,173
	NY-CSC	-88,883	0	-88,883	-86,935	0	-86,935
	HQ HG	0	9,680	9,680	0	24,555	24,555
	HQ I/II	0	36,992	36,992	0	39,416	39,416
	NY-N AC	-118,949	324,620	205,671	-305,229	432,400	127,171
	NB	-437	68,156	67,719	-3,237	62,993	59,756
Total	**Off-Peak**	**-214,294**	**442,591**	**228,297**	**-405,846**	**563,636**	**157,790**
On-Peak	NNC	-10,168	4,549	-5,619	-15,764	4,574	-11,190
	NY-CSC	-91,050	0	-91,050	-91,944	0	-91,944
	HQ HG	-20	25,287	25,267	0	18,393	18,393
	HQ I/II	0	113,857	113,857	0	110,271	110,271
	NY-N AC	-139,605	280,834	141,230	-354,313	374,686	20,373
	NB	-853	70,236	69,384	-6,127	60,895	54,768
Total	**On-Peak**	**-241,696**	**494,763**	**253,068**	**-468,148**	**568,819**	**100,671**

5.2 Day-Ahead and Real-Time Net Interchange Summary, Last 13 Months

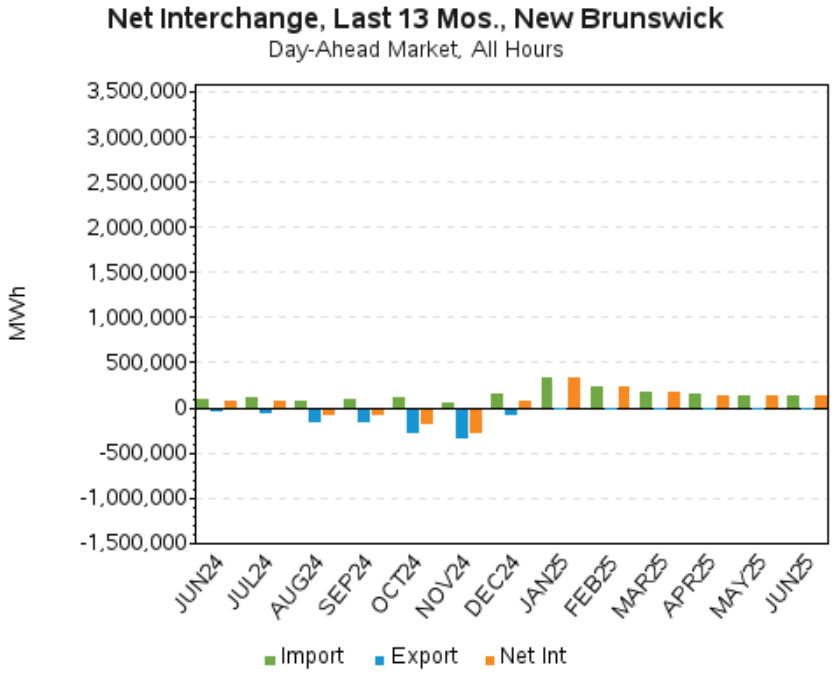


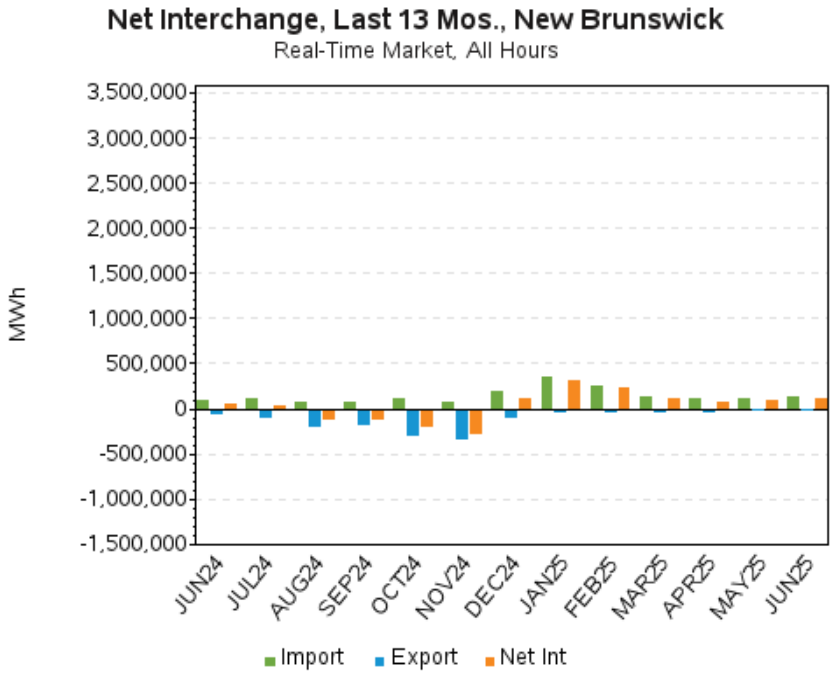


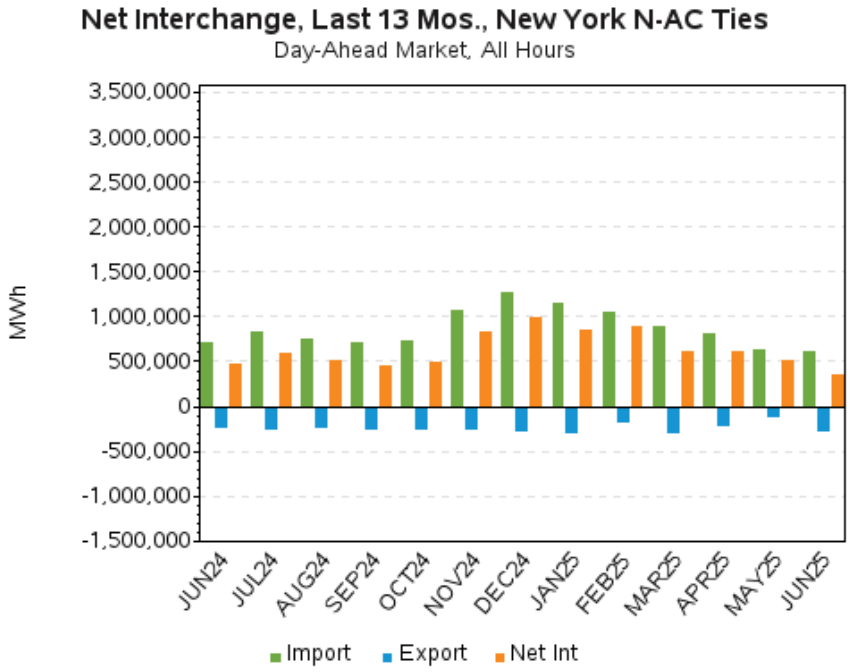


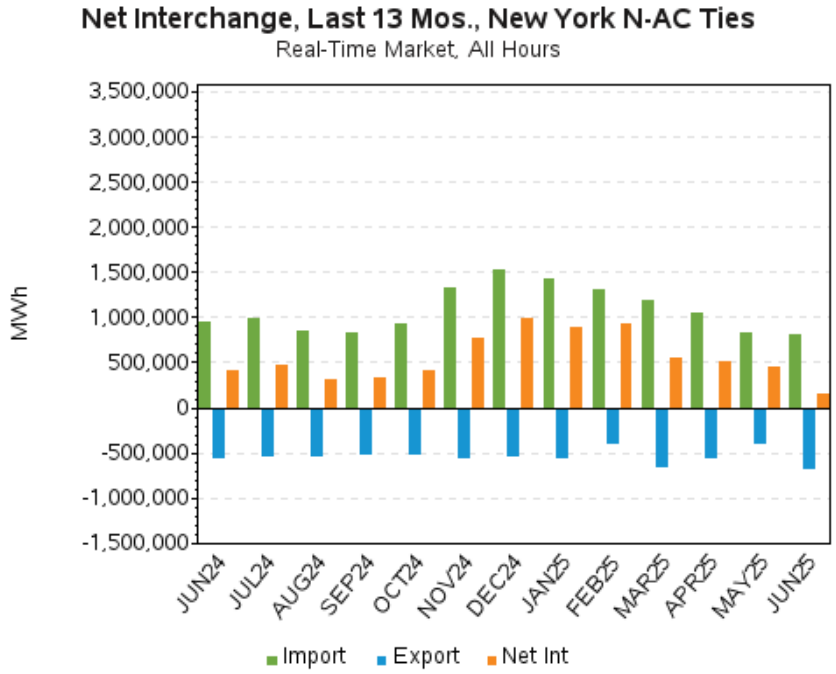


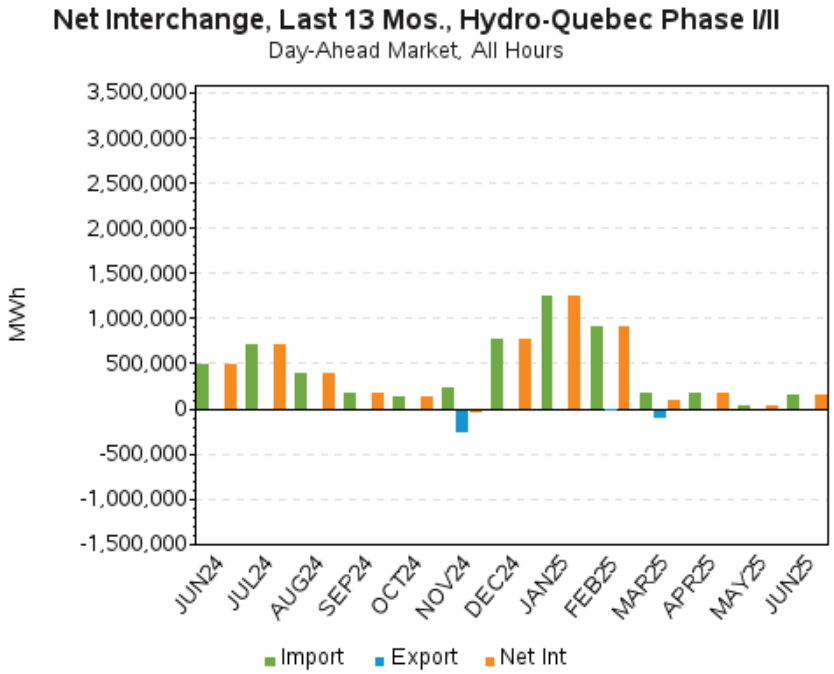
5.3 Net Interchange Summary by Interface, Last 13 Months

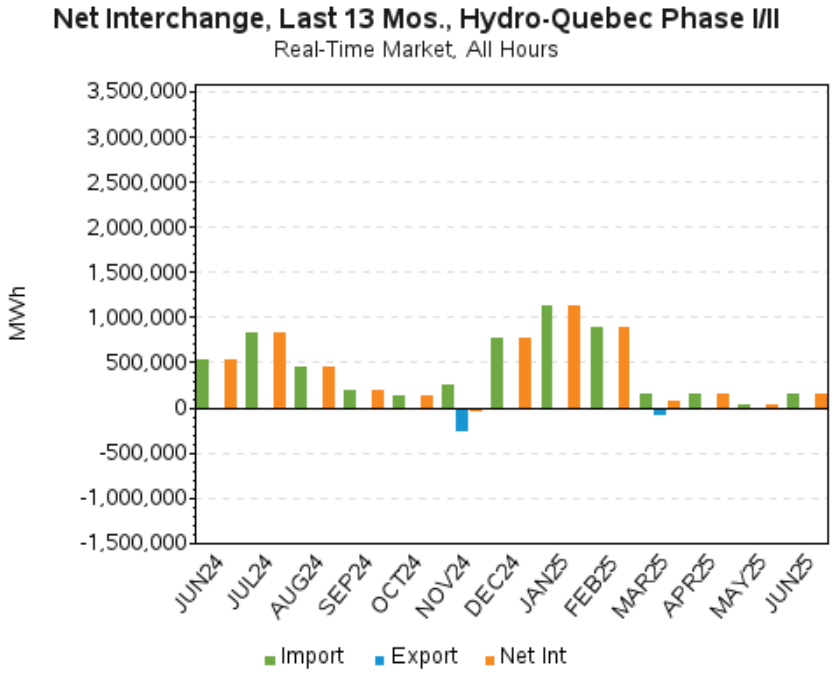


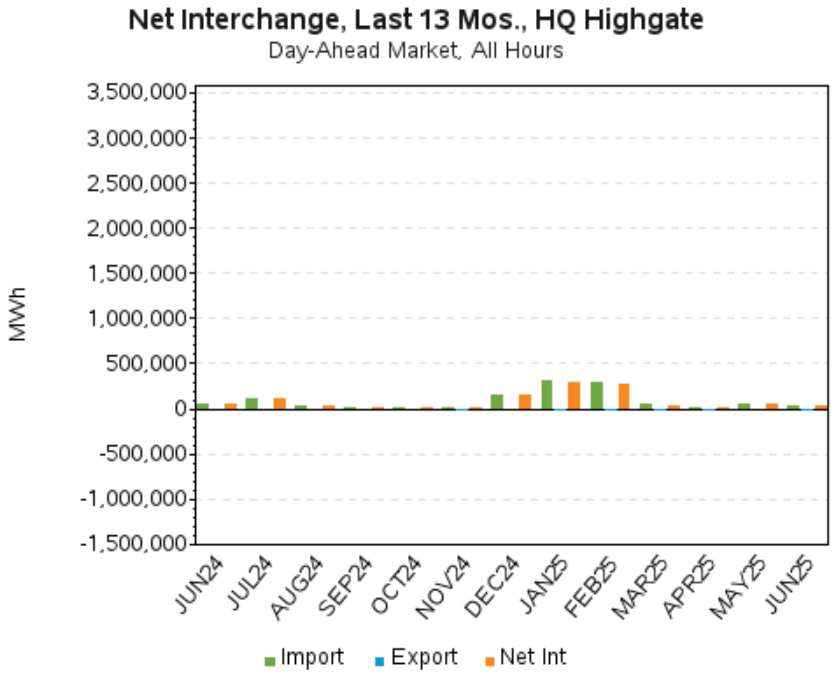


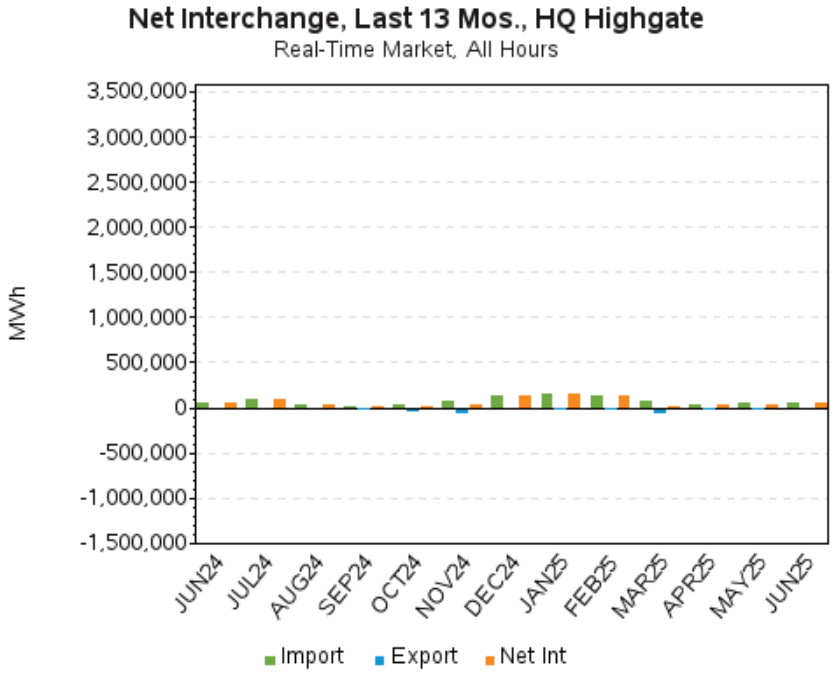


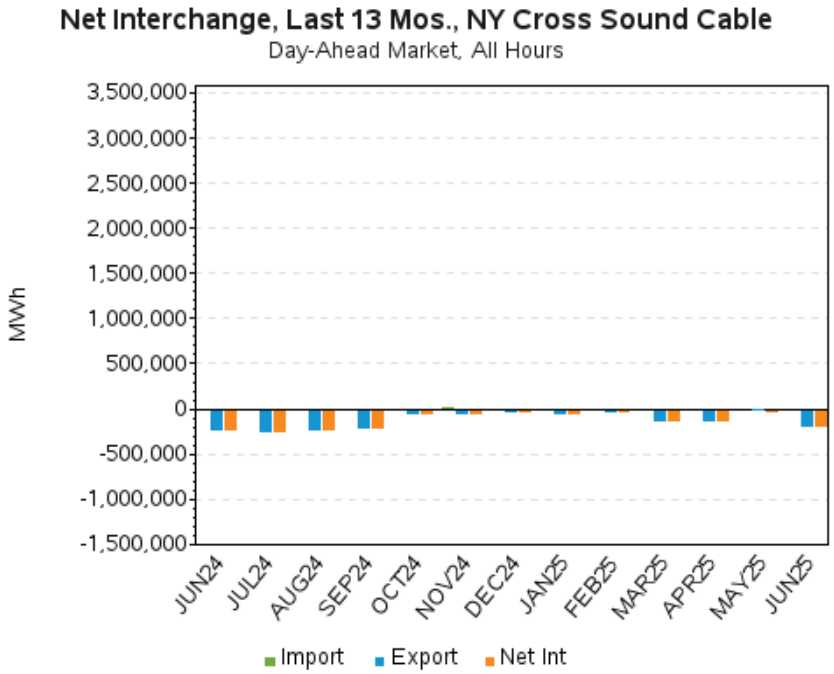


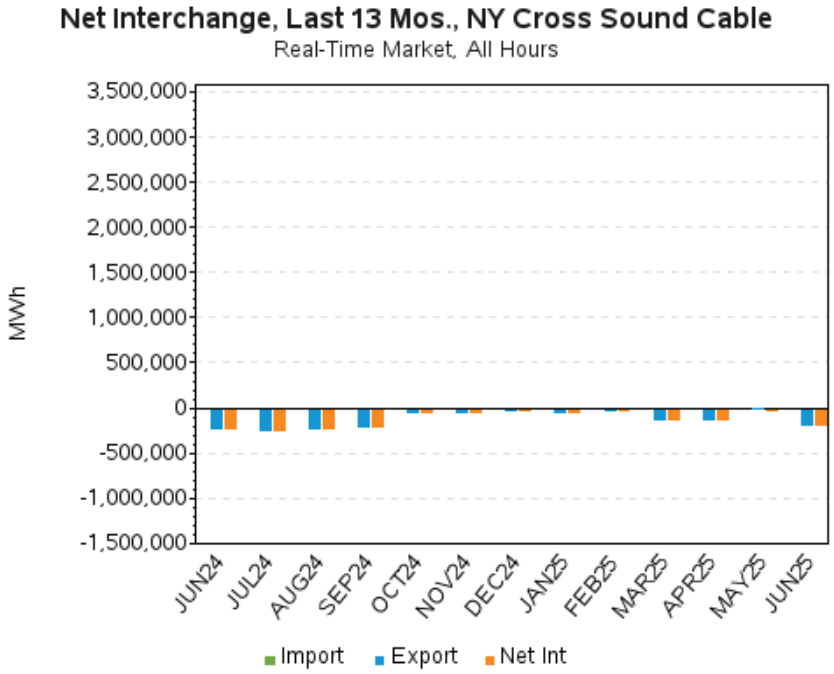


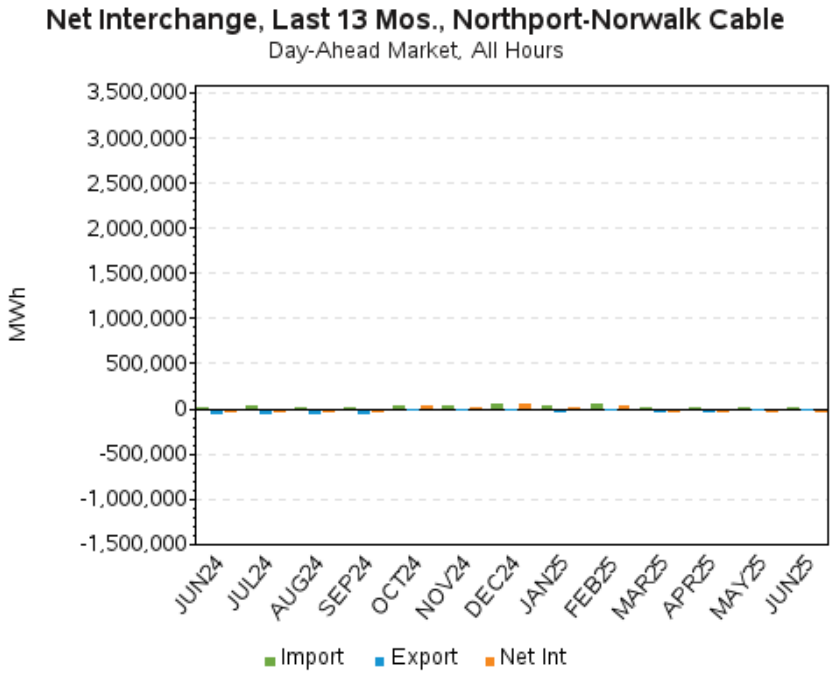


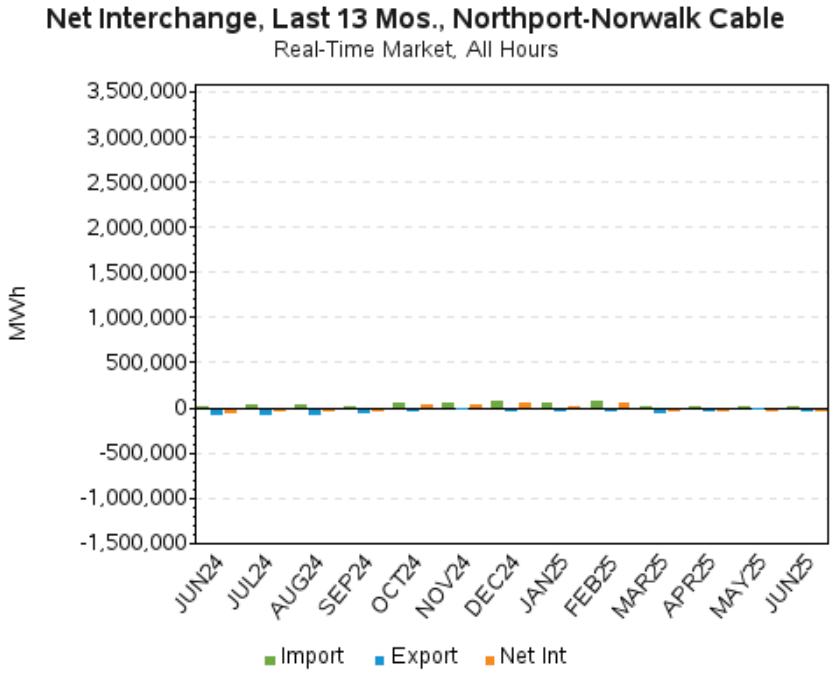












5.4 For More Information

Selectable historical hourly net interchange for the New England Control can be found on the ISO's website here.

Monthly, daily, and hourly summaries of New England Control Area net interchange can be found on the ISO's web site here.

The market rules governing the scheduling of external transactions can be found in Section III.1.10 "Scheduling" of the ISO's Market Rule 1 located here.

The business rules and procedures for external transactions can be found in Section 6.5, "External Transactions" in the ISO's Manual 11 – Market Operations located here.

A history of emergency purchases and sales from and to neighboring control areas can be found here.

6. Financial Transmission Rights (FTR) Auctions

FTRs are financial instruments that entitle the holder to a share of congestion collections in the Day-Ahead Market, and are awarded via auction.

Starting in October 2019, ISO New England implemented a Balance of Planning Period (BoPP) auction system within the FTR market. These auctions are intended to improve price discovery, and allow participants more opportunities to reconfigure their FTR portfolio. There are on-peak and off-peak auctions held for each month remaining in the annual period, and these auctions offer the same 50% of network capacity that was auctioned in the Long-Term auctions. The Monthly FTR Auction is now referred to as Prompt Month FTR auction in the following exhibits, despite the fact that the concept was implemented for the October auction.

6.1 FTR Auction Results

The results of the Prompt Month FTR auction and any applicable long-term FTR auction are shown below.

6.1.1 *Prompt Month Auction Summary, June 2025*

Bids to Buy or Offers to Sell	On-Peak or Off-Peak	No. of Bids or Offers	Bid or Offered MW-Mos.	Bid or Offered Dollars	No. of Awards	Awarded MW-Mos.	Awarded Dollars
Buy	Off	4,868	30,527	$1,331,604	2,282	12,441	$516,911
Buy	On	4,715	31,254	$1,511,437	2,438	14,133	$545,746
Buy	Buy Total	9,583	61,782	$2,843,041	4,720	26,574	$1,062,657
Sell	Off	957	3,595	$19,068,202	31	122	-$13,377
Sell	On	973	3,904	$19,378,823	04	206	-$5,709
Sell	Sell Total	1,930	7,499	$38,447,025	35	328	-$19,086
Grand Total	Grand Total	11,513	69,281	$41,290,066	4,755	26,902	$1,043,571

6.1.2 *Number of Auction Participants, June 2025*

Auction Period	Monthly, Long-Term, or BoPP	No. of Auctions	No. of Bidders
June 2025	MO	1	23
2025	BOPP	5	47

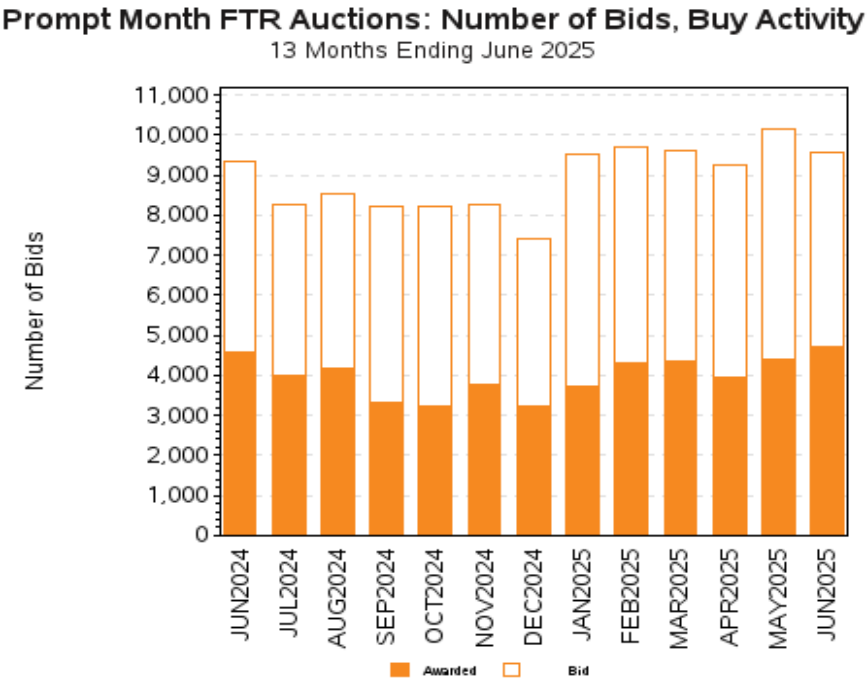
6.1.3 *Prompt Month FTR Auction Results, Last 13 Months*

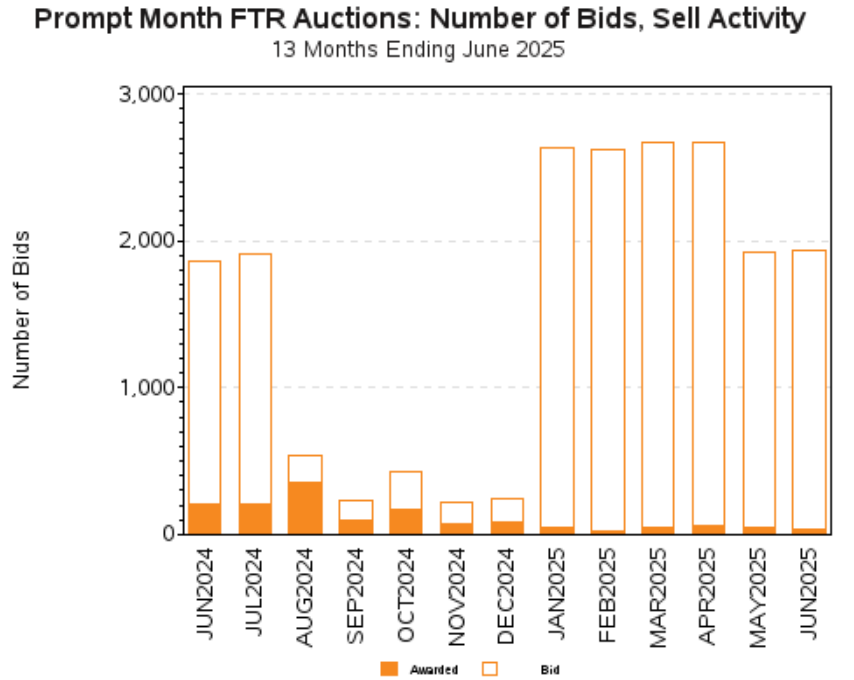
Auction Month	Bids to Buy or Offers to Sell	No. of Bids or Offers	Bid or Offered MW-Mos.	Bid or Offered Dollars	No. of Awards	Awarded MW-Mos.	Awarded Dollars
JUN 2024	Buy	9,357	56,800	$803,248	4,597	25,374	$338,278
JUN 2024	Sell	1,864	5,479	$9,042,208	203	918	-$4,334
JUN 2024	Tot	11,221	62,279	$9,845,457	4,800	26,292	$333,944
JUL 2024	Buy	8,246	59,815	$1,558,112	3,988	27,288	$741,856
JUL 2024	Sell	1,914	4,809	$10,339,325	205	686	$7,993
JUL 2024	Tot	10,160	64,625	$11,897,436	4,193	27,974	$749,849
AUG 2024	Buy	8,516	58,327	$1,969,751	4,175	28,687	$720,713

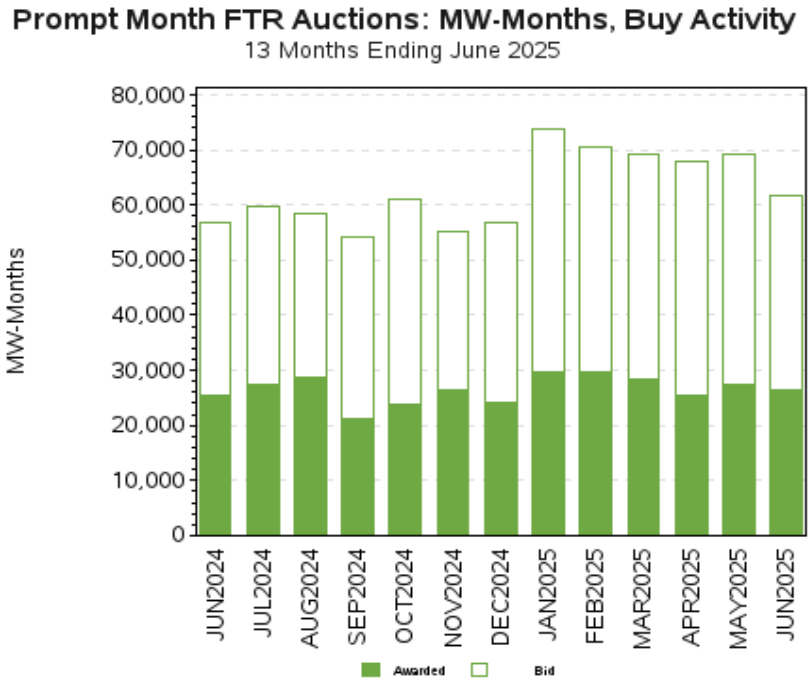
Auction Month	Bids to Buy or Offers to Sell	No. of Bids or Offers	Bid or Offered MW-Mos.	Bid or Offered Dollars	No. of Awards	Awarded MW-Mos.	Awarded Dollars
AUG 2024	Sell	542	4,069	$3,157,812	360	785	$17,129
AUG 2024	Tot	9,058	62,397	$5,127,563	4,535	29,472	$737,842
SEP 2024	Buy	8,210	54,329	$1,584,522	3,309	21,063	$630,800
SEP 2024	Sell	227	2,896	$1,282,729	91	310	$21,500
SEP 2024	Tot	8,437	57,224	$2,867,251	3,400	21,373	$652,300
OCT 2024	Buy	8,196	61,209	$2,013,434	3,216	23,817	$738,124
OCT 2024	Sell	431	4,172	$1,280,103	170	1,242	$12,347
OCT 2024	Tot	8,627	65,380	$3,293,537	3,386	25,058	$750,471
NOV 2024	Buy	8,241	55,200	$1,961,187	3,772	26,494	$1,028,063
NOV 2024	Sell	215	2,768	$1,998,757	69	171	$13,911
NOV 2024	Tot	8,456	57,969	$3,959,944	3,841	26,664	$1,041,974
DEC 2024	Buy	7,422	56,879	$8,109,392	3,228	24,073	$3,815,916
DEC 2024	Sell	240	3,504	$4,033,632	90	613	$2,568
DEC 2024	Tot	7,662	60,383	$12,143,024	3,318	24,687	$3,818,484
JAN 2025	Buy	9,501	73,810	$11,856,572	3,716	29,670	$5,536,157
JAN 2025	Sell	2,634	6,952	$11,831,005	49	113	-$8,097
JAN 2025	Tot	12,135	80,762	$23,687,577	3,765	29,783	$5,528,061
FEB 2025	Buy	9,711	70,553	$8,158,625	4,301	29,848	$3,521,240
FEB 2025	Sell	2,626	7,044	$12,248,761	26	65	-$3,779
FEB 2025	Tot	12,337	77,597	$20,407,386	4,327	29,913	$3,517,461
MAR 2025	Buy	9,591	69,092	$8,725,910	4,345	28,416	$3,814,593
MAR 2025	Sell	2,671	7,771	$11,848,250	47	232	-$14,683
MAR 2025	Tot	12,262	76,863	$20,574,161	4,392	28,648	$3,799,911
APR 2025	Buy	9,249	67,839	$3,303,008	3,970	25,299	$887,548
APR 2025	Sell	2,668	8,297	$11,865,050	59	212	-$9,071
APR 2025	Tot	11,917	76,136	$15,168,058	4,029	25,511	$878,477
MAY 2025	Buy	10,163	69,267	$3,708,897	4,394	27,495	$1,081,440
MAY 2025	Sell	1,927	7,432	$21,581,918	53	364	-$17,537
MAY 2025	Tot	12,090	76,699	$25,290,816	4,447	27,859	$1,063,903
JUN 2025	Buy	9,583	61,782	$2,843,041	4,720	26,574	$1,062,657
JUN 2025	Sell	1,930	7,499	$38,447,025	35	328	-$19,086
JUN 2025	Tot	11,513	69,281	$41,290,066	4,755	26,902	$1,043,571

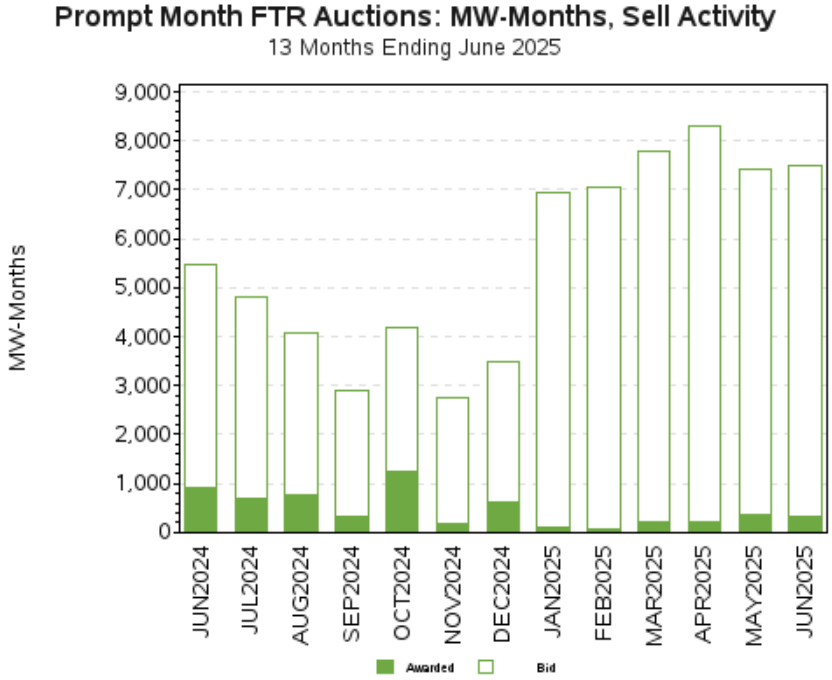
6.2 Prompt Month FTR Auction Results, Last 13 Months

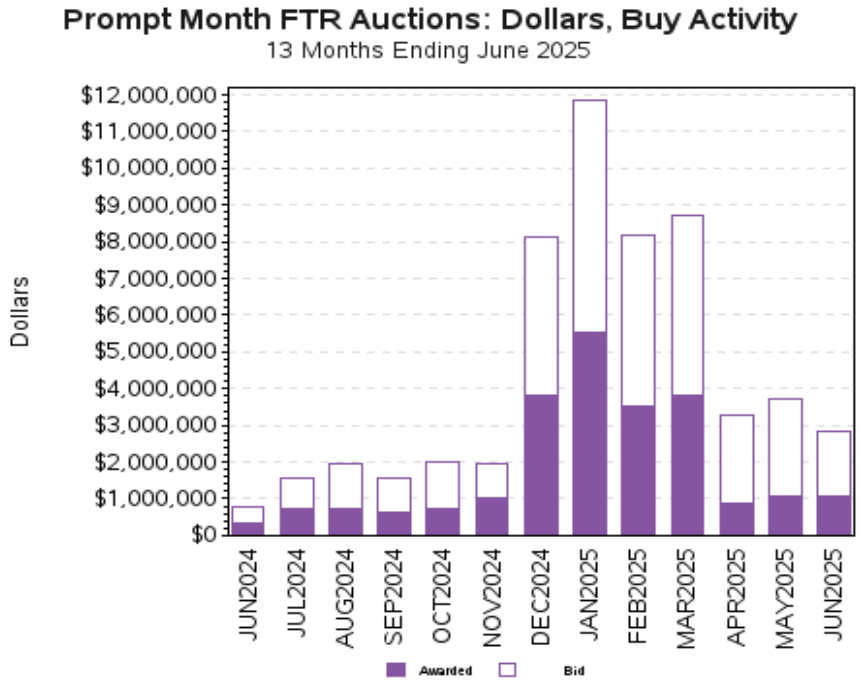
The next series of graphs show summaries of FTR Auction activity over the last 13 months, including bids to buy Prompt Month FTRs, and offers to sell long-term FTRs into each Prompt Month auction.

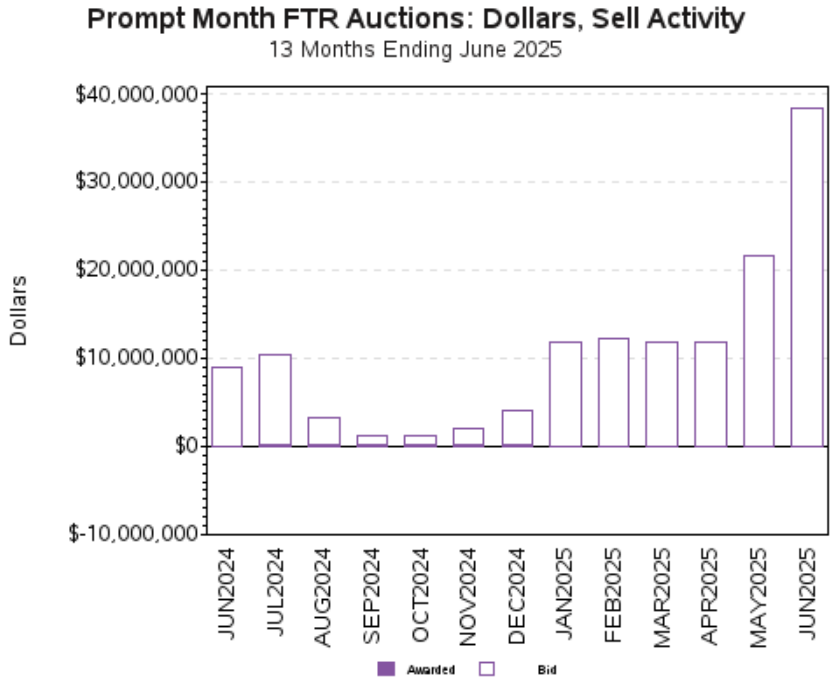






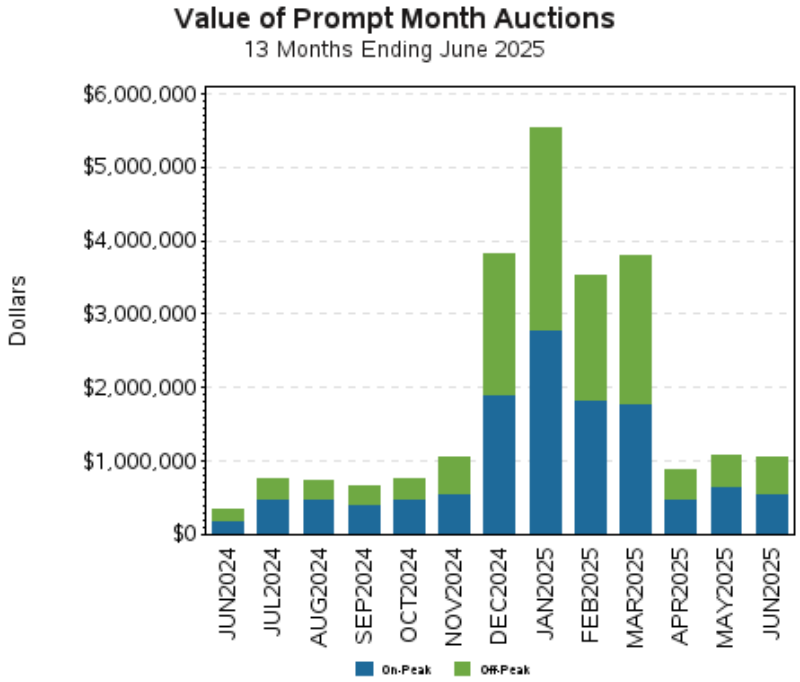


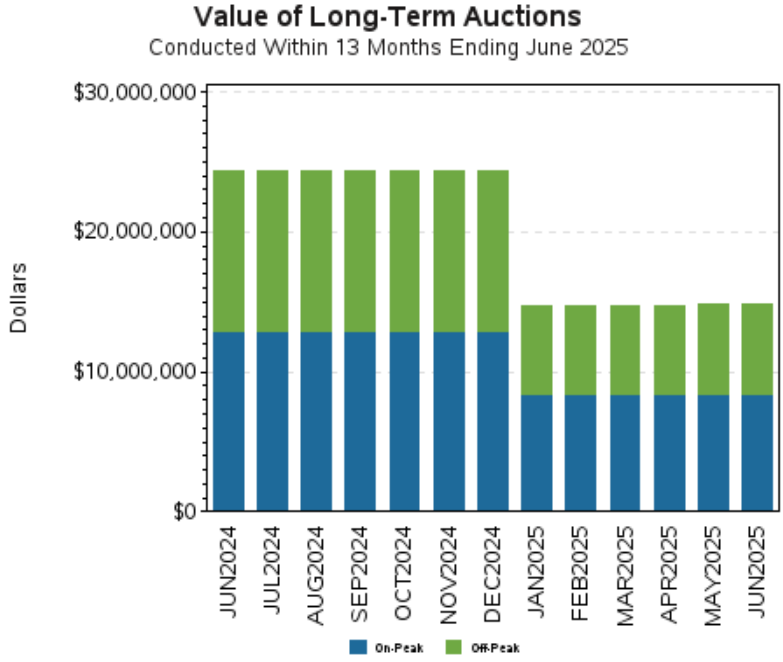


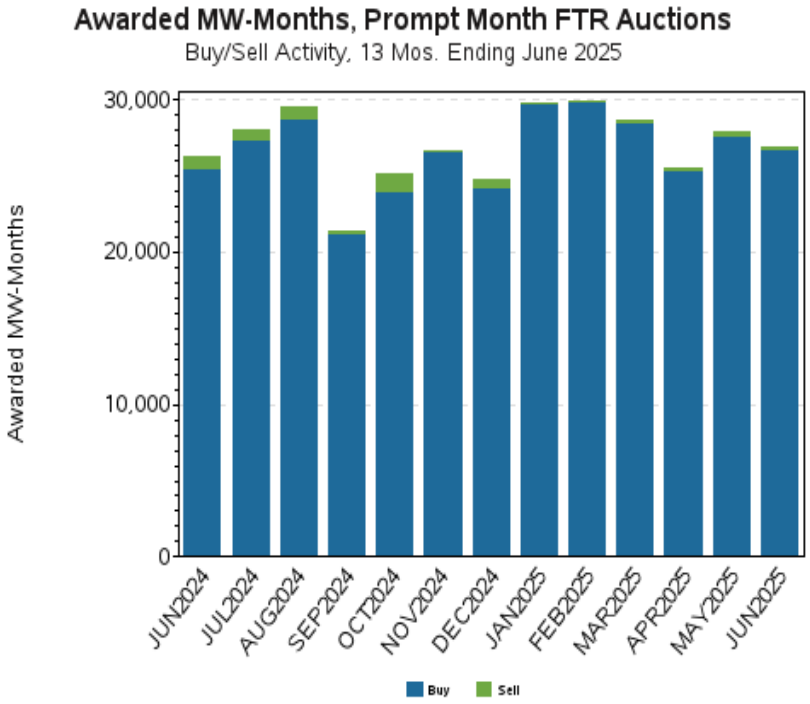


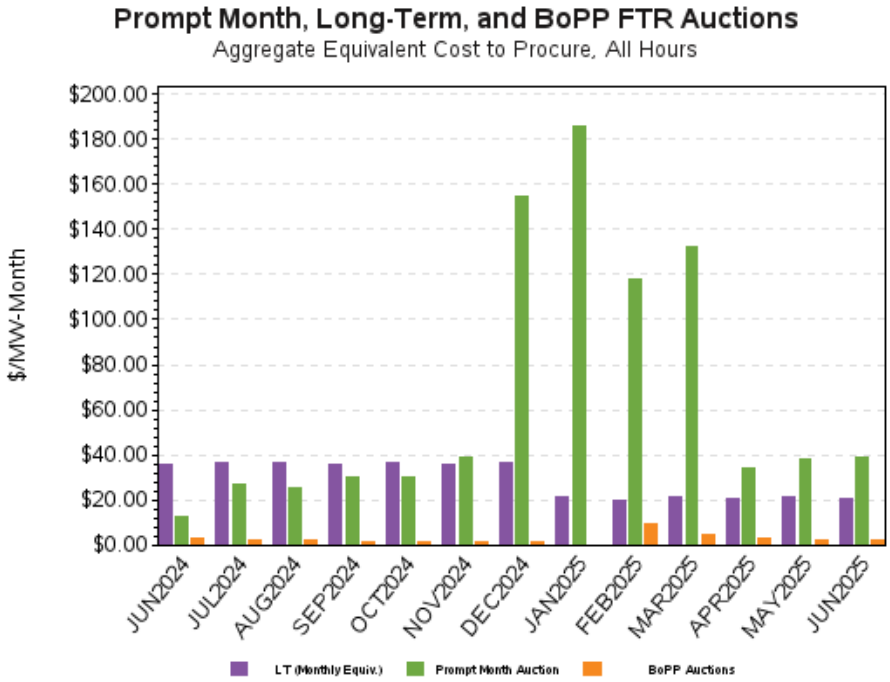
6.3 Auction Value, Last 13 Months

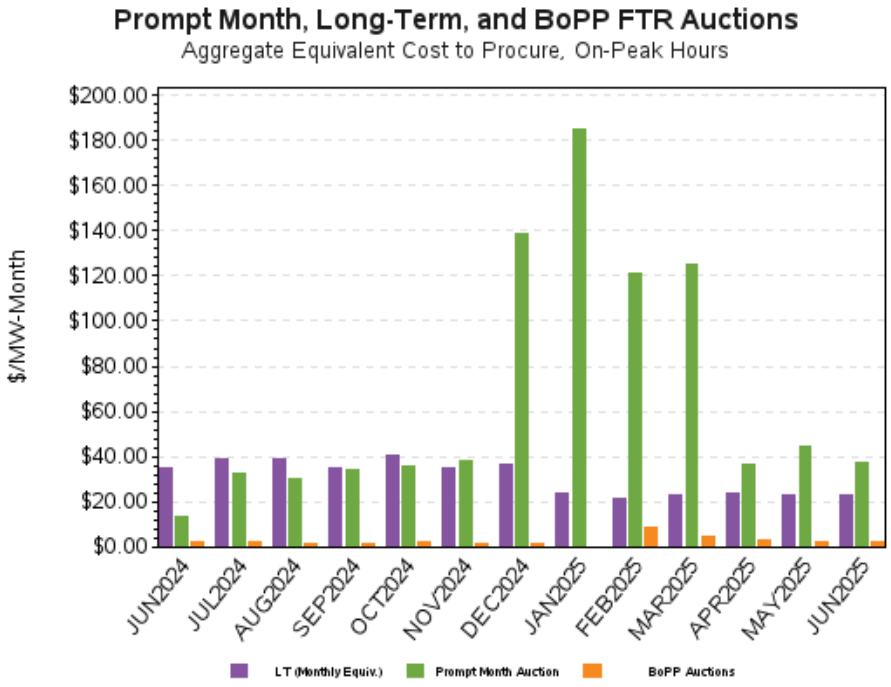
The next series of graphs show summaries of FTR Auction value and on/off-peak activity over the last 13 months.

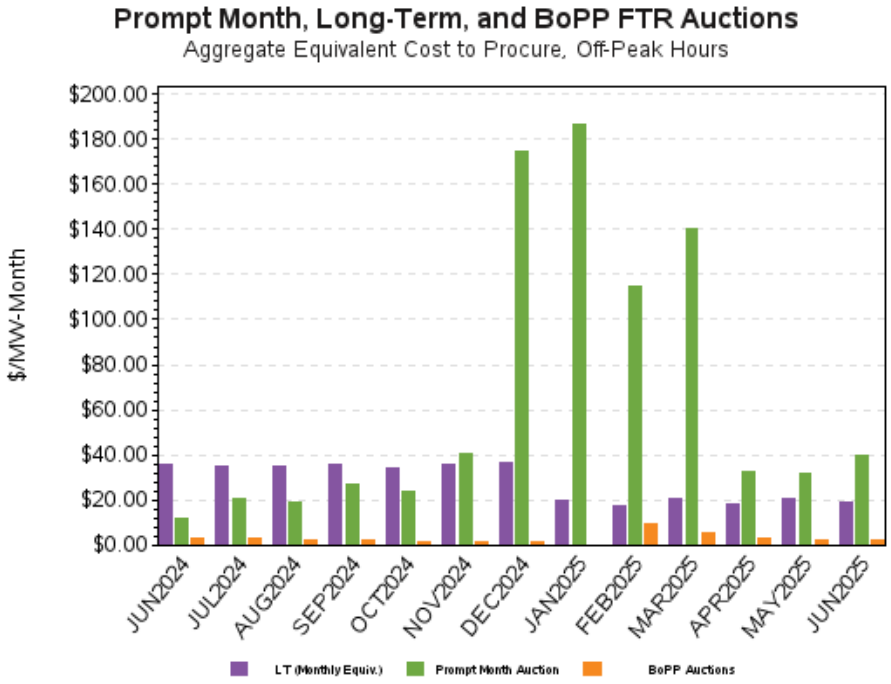












6.4 For More Information

The market rules governing the FTR auctions can be found in Section III.7 "Financial Transmission Rights Auctions" of the ISO's Market Rule 1 located here.

The business rules and procedures for FTR Auction Revenue Settlement can be found in Section 7 of the ISO's Manual 6 – Financial Transmission Rights located here.

Information about the Prompt Month, Long-Term, and BoPP FTR auctions can be found on the ISO's web site here.

7. Energy Market

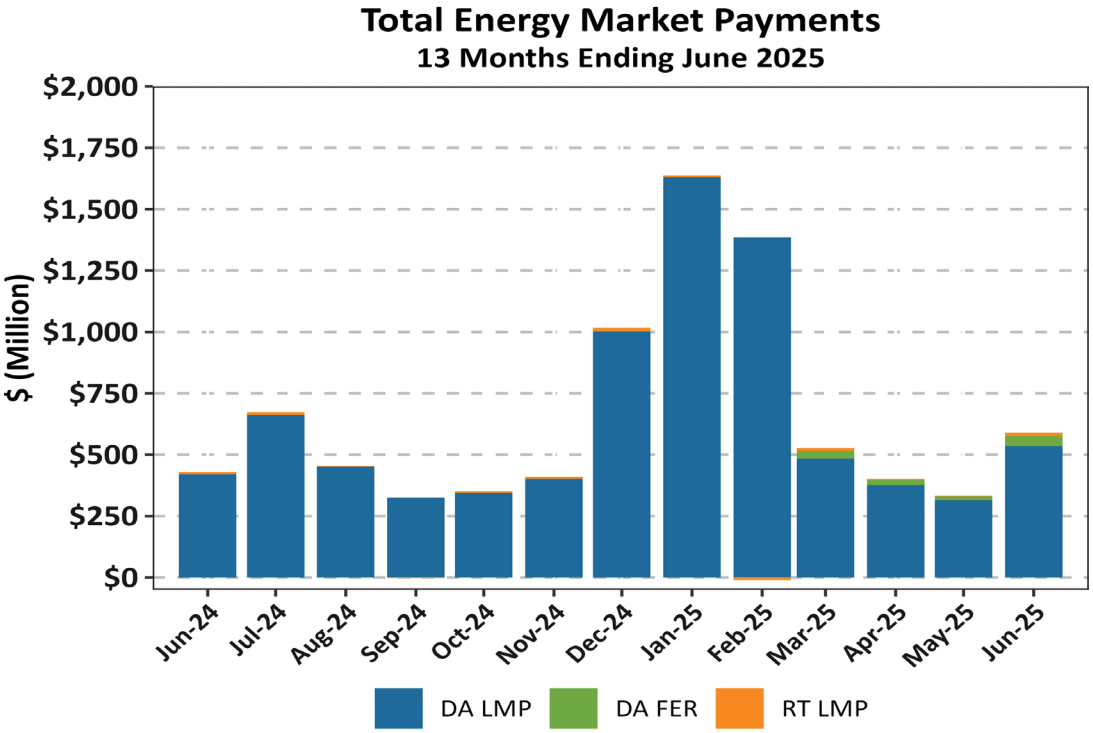
Energy market payments made to units in both the Day-Ahead and Real-Time markets during the prior month are shown in figure 7.1.1 and 7.1.2.

As of March 1,2025, ISO New England procures commitments to satisfy the Forecast Energy Requirement (FER) which is equal to the load forecast. The FER is satisfied by a combination of the Day-Ahead EIR product and cleared Day-Ahead energy supplied by Generator Assets, Demand Response Resources, and net imports. There are no closeout charges associated with FER.

7.1.1 *Energy Market Payment Summary*

Month (A)	DA LMP Payments (A)	DA FER Payments (B)	RT Dev Payments (C)	Energy Market Payment (D=A+B+C)
Jun-24	$421,037,839	$0	$7,790,052	$428,827,891
Jul-24	$662,247,758	$0	$9,743,885	$671,991,643
Aug-24	$451,669,190	$0	$1,917,860	$453,587,050
Sep-24	$323,216,488	$0	-$1,809,257	$321,407,231
Oct-24	$346,519,289	$0	$3,011,487	$349,530,776
Nov-24	$401,764,933	$0	$7,893,826	$409,658,759
Dec-24	$1,003,359,774	$0	$13,407,208	$1,016,766,982
Jan-25	$1,631,947,804	$0	$4,476,817	$1,636,424,621
Feb-25	$1,384,916,148	$0	-$9,307,584	$1,375,608,564
Mar-25	$484,717,615	$30,343,996	$10,527,184	$525,588,794
Apr-25	$376,205,574	$22,793,709	$1,359,306	$400,358,589
May-25	$314,200,609	$17,452,322	$560,769	$332,213,701
Jun-25	$536,826,685	$38,600,539	$13,967,467	$589,394,692

7.1.2 *Energy Market Payment Graph*



8. Auction Revenue Rights

Auction Revenue is allocated to two main categories. First, it is allocated in the form of Incremental Auction Revenue Rights (IARRs) to entities, which, by paying for transmission upgrades, have increased the transfer capability of the NEPOOL transmission system and have enabled more FTRs to be available in the FTR auction. Second, it is allocated through the Auction Revenue Rights (ARR) process, where it is primarily received by congestion paying load-serving entities (LSEs). The majority of auction revenue is allocated through the ARR process.

The ARR process allocates dollars to:

- *Excepted Transactions* – special grandfathered transactions (listed in Attachment G of NEPOOL Tariff)
- *NEMA Contracts* – other long-term contracts having delivery in Northeastern Massachusetts.
- *Long-Term Firm Through or Out Service*.
- *Load Share* – the proportional Real-Time Load Obligation share of Congestion paying entities at the time of the pool's coincident peak for the month.

The following table provides a more detailed view of how auction revenues are allocated through the ARR and IARR process by including the dollars allocated to each component of the ARR process for each of the last 13 months.

Month	Net FTR Auction Revenue	NEMA Contracts	Load Share	Total ARR Allocation	IARR Allocation	Total Auction Distribution
Jun-24	-$1,640,301	$11,305	$1,492,995	$1,504,300	$136,000	$1,640,301
Jul-24	-$2,100,966	$19,406	$1,949,157	$1,968,563	$132,403	$2,100,966
Aug-24	-$2,088,335	$16,491	$1,913,223	$1,929,714	$158,621	$2,088,335
Sep-24	-$1,960,593	$11,528	$1,819,163	$1,830,691	$129,901	$1,960,593
Oct-24	-$2,102,533	$14,766	$1,895,039	$1,909,806	$192,727	$2,102,533
Nov-24	-$2,348,470	$15,853	$2,195,745	$2,211,598	$136,873	$2,348,470
Dec-24	-$5,172,004	$24,451	$4,986,966	$5,011,418	$160,587	$5,172,004
Jan-25	-$6,360,664	$83,564	$6,168,471	$6,252,035	$108,629	$6,360,664
Feb-25	-$4,281,747	$55,467	$4,123,618	$4,179,085	$102,662	$4,281,747
Mar-25	-$4,644,337	$39,021	$4,519,461	$4,558,482	$85,855	$4,644,337
Apr-25	-$1,693,424	$16,397	$1,586,007	$1,602,404	$91,020	$1,693,424
May-25	-$1,907,194	$8,680	$1,682,741	$1,691,421	$215,773	$1,907,194
Jun-25	-$1,861,727	$12,333	$1,716,731	$1,729,064	$132,664	$1,861,727

The following tables display the total distribution of On- and Off-Peak ARR dollars to the various Load Zones for each of the last 13 months. The sum across zones totals to the 'Total ARR Allocation' column in the preceding table.

On Peak								
Month	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Jun-24	$63,425	$71,611	$27,942	$235,976	$55,932	$85,282	$90,560	$155,323
Jul-24	$82,254	$99,141	$34,789	$310,908	$93,195	$125,729	$117,158	$226,515
Aug-24	$84,740	$101,659	$36,889	$326,393	$87,205	$117,206	$118,575	$205,708
Sep-24	$77,706	$91,273	$36,147	$295,607	$78,754	$105,070	$115,508	$189,964
Oct-24	$83,185	$94,842	$38,998	$294,105	$108,991	$109,312	$130,909	$183,644
Nov-24	$95,817	$102,525	$40,629	$345,603	$95,341	$127,861	$130,109	$211,193
Dec-24	$202,936	$212,850	$82,110	$776,130	$221,364	$281,577	$277,925	$436,332
Jan-25	$285,858	$288,191	$75,114	$862,001	$273,420	$356,528	$360,449	$652,287
Feb-25	$218,065	$201,765	$53,583	$546,352	$196,218	$261,463	$228,741	$463,570
Mar-25	$240,311	$181,466	$59,286	$625,173	$222,871	$226,369	$216,189	$413,434
Apr-25	$94,113	$84,448	$26,097	$206,716	$76,456	$93,867	$95,173	$183,052
May-25	$85,695	$103,167	$39,830	$272,354	$66,617	$92,681	$117,478	$189,720
Jun-25	$67,111	$89,924	$28,456	$241,608	$81,434	$112,138	$107,649	$192,300

Off Peak								
Month	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Jun-24	$60,485	$68,961	$23,964	$202,829	$50,642	$82,262	$84,955	$144,082
Jul-24	$76,047	$89,559	$26,574	$233,877	$64,520	$109,838	$100,676	$177,708
Aug-24	$74,331	$86,591	$26,667	$233,553	$62,442	$103,482	$97,384	$166,816
Sep-24	$70,422	$80,592	$27,557	$236,491	$67,591	$94,325	$97,573	$166,039
Oct-24	$75,003	$85,815	$29,517	$234,609	$70,402	$98,603	$102,094	$169,704
Nov-24	$96,913	$100,698	$35,181	$307,085	$76,997	$120,232	$123,348	$201,998
Dec-24	$207,637	$220,400	$80,362	$805,114	$196,273	$282,498	$284,836	$443,002
Jan-25	$284,406	$268,461	$65,587	$858,422	$282,855	$366,499	$377,863	$594,095
Feb-25	$193,707	$179,089	$48,720	$578,919	$161,028	$247,038	$210,438	$390,389
Mar-25	$201,318	$191,630	$64,498	$805,892	$201,102	$263,649	$243,872	$401,422
Apr-25	$73,562	$69,755	$22,918	$201,217	$60,372	$86,163	$85,813	$142,684
May-25	$65,016	$70,810	$26,259	$187,972	$57,709	$80,001	$89,966	$146,145
Jun-25	$57,954	$80,073	$24,792	$219,696	$67,671	$97,735	$96,598	$163,923

8.1 For More Information

The market rules governing the FTR auctions can be found in Section III.7 "Financial Transmission Rights Auctions" of the ISO's Market Rule 1 located here.

The business rules and procedures for FTR Auction Revenue Settlement can be found in Section 7 and the Incremental Auction Revenue Rights procedures can be found in Section 8 of the ISO's Manual 6 – Financial Transmission Rights located here.

The methodology for and details of ARR Contracts can be found here.

9. Day-Ahead Ancillary Services (DAAS)

The Day-Ahead Ancillary Services (DAAS) Market replaces the Forward Reserve Market as of March 1, 2025. The DAAS Market is designed to procure and transparently price the ancillary service capabilities needed for a reliable, next-day operating plan with an evolving generation fleet.

There are two components to the DAAS Market. The first component involves procuring a new day-ahead ancillary service to cover the "gap" when the day-ahead market's physical energy supply awards are below the ISO's forecast real-time load. These are referred to as energy imbalance reserves (EIR). The second component procures day-ahead flexible response services to ensure that the system is prepared to recover from sudden source-loss contingencies and can respond quickly to fluctuations in net load during the operating day. These are referred to as flexible response services (FRS), and are analogous to the 10-minute spinning reserves (TMSR), 10-minute non-spinning reserves (TMNSR), and 30-minute operating reserves (TMOR). These four products (EIR, TMSR, TMNSR, and TMOR) will also have a closeout charge based on the HUB Real-Time LMP.

All four of the DAAS requirements are set on a region-wide basis.

For the month of June 2025, the DAAS strike price ranged between $23.30/MWh and $131.26/MWh, and averaged $52.12/MWh.

9.1 DAAS Market Results

DAAS payments made to units during the prior month are shown in the following table. DAAS procurements are made to satisfy the system level requirement for these services. The figures below are preliminary, and subject to revision during the resettlement process.

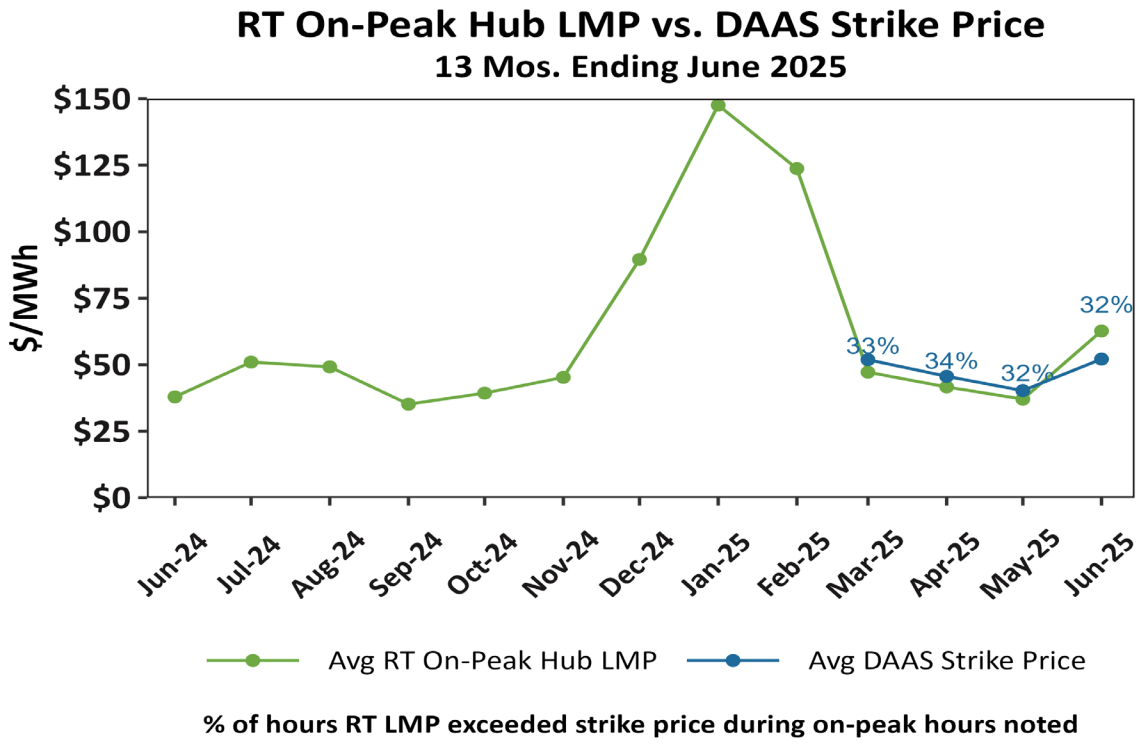
9.1.1 *Day-Ahead Ancillary Services Market Payment Summary*

Month	DAAS Product	DAAS Credits (A)	Closeout Charges (B)	Final DAAS Payment (C=A+B)
Mar-25	EIR	$878,670	-$971,134	-$92,464
Mar-25	TMSR	$3,141,114	-$1,320,110	$1,821,004
Mar-25	TMNSR	$7,121,732	-$4,083,808	$3,037,924
Mar-25	TMOR	$3,295,579	-$1,788,825	$1,506,754
Mar-25	**Total**	**$14,437,095**	**-$8,163,877**	**$6,273,217**
Apr-25	EIR	$453,619	-$218,486	$235,133
Apr-25	TMSR	$2,194,090	-$869,778	$1,324,312
Apr-25	TMNSR	$5,148,448	-$2,561,938	$2,586,511
Apr-25	TMOR	$2,167,609	-$1,066,618	$1,100,991
Apr-25	**Total**	**$9,963,766**	**-$4,716,820**	**$5,246,946**
May-25	EIR	$449,876	-$359,912	$89,963
May-25	TMSR	$1,356,548	-$758,099	$598,449
May-25	TMNSR	$2,908,892	-$2,263,885	$645,007

Month	DAAS Product	DAAS Credits (A)	Closeout Charges (B)	Final DAAS Payment (C=A+B)
May-25	TMOR	$1,165,565	-$879,201	$286,363
May-25	**Total**	**$5,880,880**	**-$4,261,097**	**$1,619,782**
Jun-25	EIR	$823,805	-$439,966	$383,839
Jun-25	TMSR	$7,834,821	-$6,514,269	$1,320,552
Jun-25	TMNSR	$11,462,434	-$9,140,619	$2,321,815
Jun-25	TMOR	$6,436,935	-$5,259,517	$1,177,418
Jun-25	**Total**	**$26,557,996**	**-$21,354,372**	**$5,203,624**

9.2 DAAS Strike Price

A graphical representation of average DAAS Strike Price vs RT On-Peak LMP at the Hub is shown below.



10. Reserve Markets

10.1 Real-Time Reserve Markets

Resources that are providing Real-Time Reserves are designated in the ISO's Energy Management System. When reserves are ample, the Real-Time Reserve price is $0. However, if there is a shortage of available reserves in a reserve zone or system-wide or reserve requirements are met through a re-dispatch of the system, non-zero Real-Time Reserve prices can result.

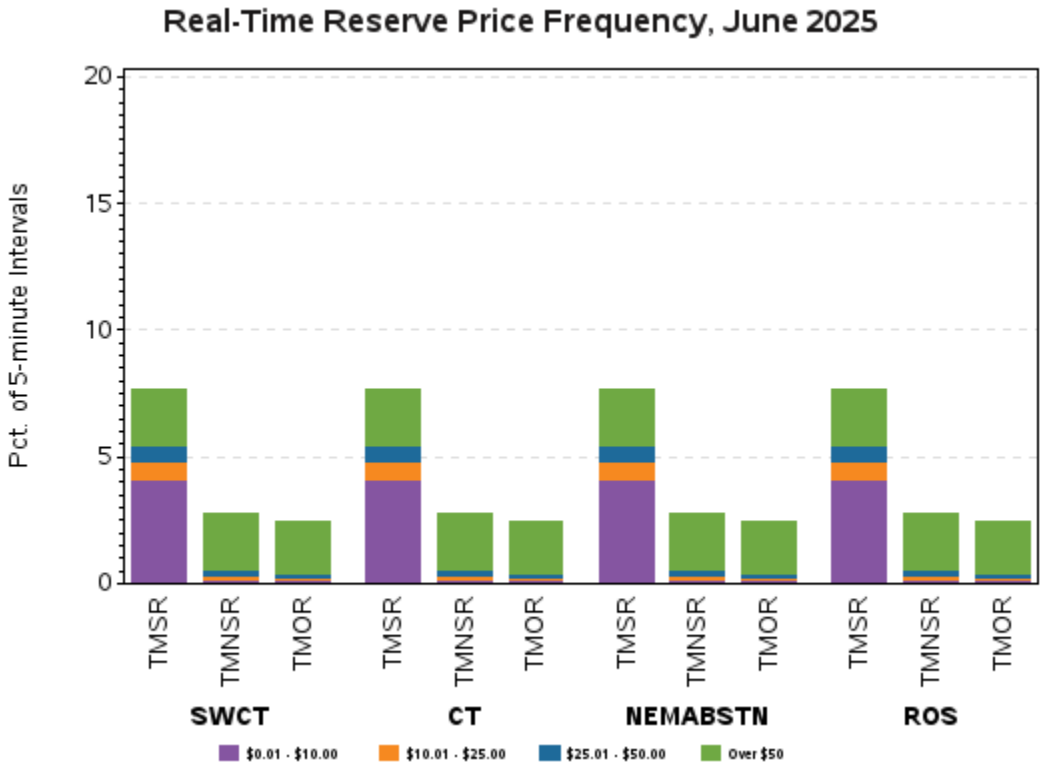
During the month, there were non-zero real-time reserve prices in 138 separate hours. On a reserve zone basis, non-zero prices occurred thus: CT-138 hours; NEMABSTN-138 hours; ROS-138 hours; SWCT-138 hours. The total compensation paid to assets providing real-time reserves during June 2025, and reductions in those payments for the Forward Reserve Obligation Charge are shown in the following table:

Reserve Zone	Real-Time Reserve Credits
SYSTEM	$15,480,506
ROS	$10,616,033
SWCT	$2,023,805
CT	$1,916,151
NEMABSTN	$924,517

Asset Related Demand, Generator, and Demand Response Resource assets all participate in the in the Real-Time Reserve market. Here is a breakdown of the payments by type:

Asset Type	Real-Time TMSR Credits	Real-Time TMNSR Credits	Real-Time TMOR Credits
Asset Related Demand	$90,093	$0	$0
Demand Response Resource	$0	$42,259	$414,791
Generator	$10,278,981	$2,541,643	$2,112,738

The following chart shows the frequency (in percent of total hours in the month) that there were non-zero reserve market prices by reserve zone and market product.



10.2 For More Information

The market rules governing the Forward Reserve Market can be found in Section III.9 "Forward Reserve Market" of the ISO's Market Rule 1 located here.

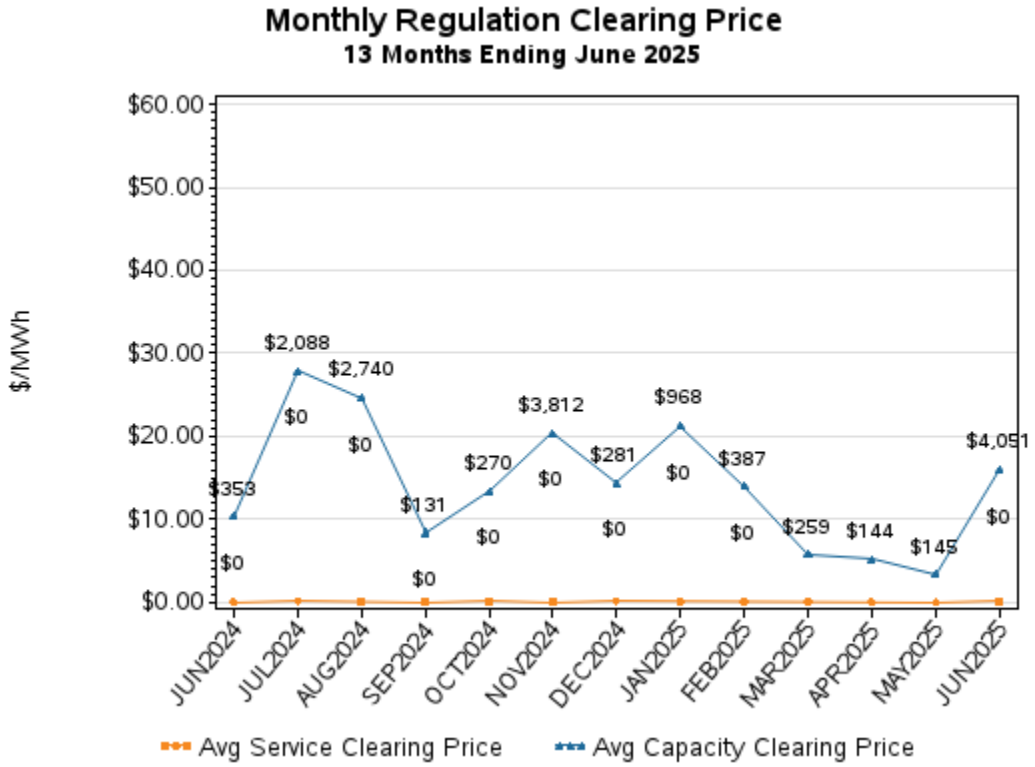
The market rules governing Real-Time Reserve can be found in Section III.10 "Real-Time Reserve" of the ISO's Market Rule 1 located here.

The business rules and procedures for forward and real-time reserve can be found in the ISO's Manual 28 –Market Rule 1 Accounting located here.

11. Regulation Market

Regulation, or Automatic Generation Control (AGC), is necessary to balance supply levels against second-to-second variations in demand. Effective December 1, 2017, ISO New England moved from hourly to sub-hourly (5-minute) settlements for both the service and capacity components of regulation. [5]

11.1 Monthly Average of Regulation Market Clearing Price, Last 13 Months



NOTE: Starting on December 1, 2017, Average Clearing Prices above, along with the Min and Max Capacity Clearing Price Labels are calculated based on 5-minute settlement values.

[5] To accommodate the change from hourly to sub-hourly settlements for Regulation, clearing price statistics shown in these exhibits prior to the December 1, 2017 boundary reflect the average of hourly prices, while price averages subsequent to that are derived from 5-minute values.

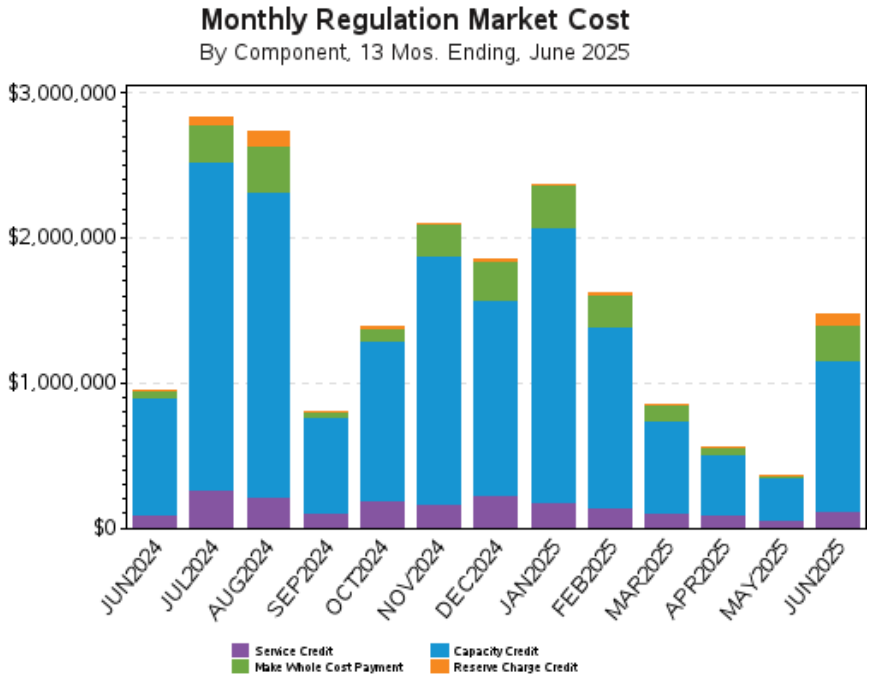
11.2 Monthly Regulation Market Clearing Price Statistics, Last 13 Months

	On-Peak Service Clearing Price Statistics				Off-Peak Service Clearing Price Statistics			
Month	Mean	Max	Min	StdDev	Mean	Max	Min	StdDev
Jun-24	$0.04	$10.00	$0.00	$0.25	$0.05	$10.00	$0.00	$0.31
Jul-24	$0.18	$10.00	$0.00	$0.37	$0.12	$0.75	$0.00	$0.25
Aug-24	$0.14	$1.50	$0.00	$0.25	$0.11	$4.00	$0.00	$0.23
Sep-24	$0.04	$1.00	$0.00	$0.14	$0.07	$0.75	$0.00	$0.18
Oct-24	$0.10	$1.00	$0.00	$0.23	$0.12	$0.75	$0.00	$0.26
Nov-24	$0.10	$10.00	$0.00	$0.51	$0.08	$10.00	$0.00	$0.22
Dec-24	$0.10	$3.00	$0.00	$0.23	$0.19	$3.00	$0.00	$0.58
Jan-25	$0.12	$10.00	$0.00	$0.40	$0.10	$3.00	$0.00	$0.35
Feb-25	$0.07	$3.00	$0.00	$0.23	$0.07	$3.00	$0.00	$0.26
Mar-25	$0.05	$5.00	$0.00	$0.28	$0.06	$3.00	$0.00	$0.23
Apr-25	$0.06	$0.75	$0.00	$0.17	$0.05	$0.75	$0.00	$0.15
May-25	$0.04	$0.75	$0.00	$0.13	$0.03	$0.75	$0.00	$0.12
Jun-25	$0.11	$5.00	$0.00	$0.55	$0.08	$4.00	$0.00	$0.37

	On-Peak Capacity Clearing Price Statistics				Off-Peak Capacity Clearing Price Statistics			
Month	Mean	Max	Min	StdDev	Mean	Max	Min	StdDev
Jun-24	$14.11	$352.63	$0.00	$35.87	$7.38	$155.93	$0.00	$18.01
Jul-24	$37.32	$1963.24	$0.00	$89.59	$19.48	$2088.27	$0.00	$86.20
Aug-24	$38.21	$2740.42	$0.00	$167.05	$12.53	$138.32	$0.00	$21.27
Sep-24	$12.77	$131.30	$0.00	$20.10	$4.92	$121.53	$0.00	$12.36
Oct-24	$15.06	$270.00	$0.00	$26.37	$11.81	$156.89	$0.00	$27.71
Nov-24	$29.31	$3812.42	$0.00	$72.88	$13.35	$194.18	$0.00	$25.82
Dec-24	$15.35	$280.91	$0.00	$27.02	$13.66	$243.89	$0.00	$30.90
Jan-25	$27.84	$968.39	$0.00	$68.71	$15.42	$300.49	$0.00	$43.46
Feb-25	$18.77	$386.71	$0.00	$53.55	$9.69	$247.06	$0.00	$31.42
Mar-25	$5.63	$259.15	$0.00	$24.96	$5.95	$203.96	$0.00	$19.83
Apr-25	$6.32	$143.95	$0.00	$15.53	$4.10	$111.99	$0.00	$12.68
May-25	$3.94	$89.88	$0.00	$9.82	$2.94	$144.87	$0.00	$10.78
Jun-25	$28.15	$4051.16	$0.00	$158.23	$5.45	$106.82	$0.00	$13.33

*Starting on December 1, 2017, statistics based on 5-minute settlement values

11.3 Components of Monthly Regulation Market Cost, Last 13 Months



Month	Regulation Service Credit	Regulation Capacity Credit	Regulation Make Whole Cost Payment	Regulation Up Reserve Charge Credit	Total Regulation Credit	Total Regulation Cost to Load
24-Jun	$79,988	$808,189	$54,217	$5,597	$947,991	$936,798
24-Jul	$252,254	$2,259,732	$252,645	$69,747	$2,834,379	$2,694,885
24-Aug	$204,739	$2,099,455	$311,799	$113,137	$2,729,131	$2,502,856
24-Sep	$88,994	$662,814	$47,896	$4,712	$804,415	$794,991
24-Oct	$182,037	$1,095,703	$99,355	$4,667	$1,381,762	$1,372,428
24-Nov	$151,998	$1,718,309	$227,189	$4,948	$2,102,443	$2,092,548
24-Dec	$219,573	$1,336,689	$284,272	$13,240	$1,853,774	$1,827,294
25-Jan	$169,465	$1,888,960	$291,259	$14,985	$2,364,669	$2,334,699
25-Feb	$124,424	$1,245,617	$229,563	$19,984	$1,619,588	$1,579,620
25-Mar	$98,286	$624,310	$127,843	$3,952	$854,391	$846,486
25-Apr	$75,507	$426,624	$57,335	$1,999	$561,465	$557,467
25-May	$47,363	$287,808	$28,965	$1,161	$365,297	$362,974
25-Jun	$102,484	$1,040,921	$249,751	$85,649	$1,478,804	$1,307,507

11.4 For More Information

The market rules governing the Regulation Market can be found in Section III.1.11.5 "Regulation" of the ISO's Market Rule 1 located here.

The business rules and procedures for the Regulation Market can be found in the ISO's Manual 11 – Market Operations located here.

Information about current regulation clearing prices can be found on the ISO's web site here.

Selectable hourly historical regulation clearing prices can be found on the ISO's web site here.

12. Marginal Loss Revenue Fund

The Marginal Loss Revenue Fund is allocated back to customers hourly in a pro-rata format based on customer share of the Pool's RT Adjusted Load Obligation. It consists of six components, as displayed in the following formula:

*Monthly Marginal Loss Revenue = (-1) * [Loss Revenue (DA+RT) + Energy Settlement (DA+RT) + RT Inadvertent Energy Cost + RT Emergency Energy Sales]*

The following table shows the contribution of each component to the Marginal Loss Revenue Fund and the fund total for last thirteen months.

12.1 Marginal Loss Revenue Fund by Month, 13 Mos. Ending June 2025

Month	Day-Ahead Energy Stlmnt	Real-Time Energy Stlmnt	Day-Ahead Loss Rev	Real-Time Loss Rev	Real-Time Inadvrt Energy	Real-Time Emergency Energy	Day-Ahead Marginal Loss Total	Real-Time Marginal Loss Total	Marg Loss Rev Fund Total
Jun-24	$6,294,596	$1,162,626	-$8,961,300	-$175,145	$65,924	$0	$2,666,704	-$1,053,405	$1,613,300
Jul-24	$9,855,751	$1,948,579	-$14,040,733	-$294,517	$332,250	$0	$4,184,982	-$1,986,312	$2,198,670
Aug-24	$6,335,502	$1,935,521	-$8,944,551	-$263,804	-$247,347	$0	$2,609,049	-$1,424,370	$1,184,679
Sep-24	$4,408,796	$974,143	-$6,318,685	-$135,739	$65,135	$0	$1,909,889	-$903,539	$1,006,350
Oct-24	$4,928,532	$1,317,799	-$7,163,569	-$459,860	-$72,400	$0	$2,235,037	-$785,540	$1,449,497
Nov-24	$7,041,535	$1,401,802	-$10,955,298	-$625,184	-$39,420	$0	$3,913,763	-$737,198	$3,176,566
Dec-24	$15,675,133	$3,420,476	-$24,377,762	-$1,315,069	-$149,160	$0	$8,702,629	-$1,956,247	$6,746,381
Jan-25	$23,507,193	$7,111,858	-$35,827,260	-$2,528,099	$16,276	$0	$12,320,068	-$4,600,036	$7,720,032
Feb-25	$21,056,649	$6,066,533	-$32,634,242	-$1,911,939	$113,653	$0	$11,577,594	-$4,268,248	$7,309,346
Mar-25	$7,293,690	$1,314,049	-$10,749,731	-$560,222	-$59,270	$0	$3,456,041	-$694,557	$2,761,484
Apr-25	$5,104,190	$1,038,922	-$7,347,988	-$257,127	$91,831	$0	$2,243,798	-$873,626	$1,370,172
May-25	$4,053,977	$777,808	-$5,817,695	-$119,785	-$84,635	$0	$1,763,718	-$573,388	$1,190,330
Jun-25	$7,963,646	$1,898,293	-$11,160,548	-$832,311	-$285,910	$0	$3,196,902	-$780,072	$2,416,830

12.2 For More Information

Rules governing the calculation of the Marginal Loss Revenue Fund can be found in Section III.3.2.1 Accounting and Billing of the ISO's Market Rule 1 located here.

13. Forward Capacity Market

The Forward Capacity Market (FCM) is an auction based approach to meeting New England's forecasted capacity requirements for a future year. A portfolio of supply and demand resources is selected to provide this capacity through a competitive Forward Capacity Auction (FCA) process. Resources clearing in the FCA are paid the market clearing price for capacity and acquire a capacity supply obligation (CSO), a financially binding obligation to provide the cleared amount of capacity.

For the 2025-26 capacity commitment period (CCP), the capacity zones consist of Rest-of-Pool (ROP), Maine, Northern New England, and Southeast New England. The relationship between capacity zones to load zones are described in the table below:

Capacity Zone	Load Zones
Rest-of-Pool	Western/Central Massachusetts (WCMA) Connecticut (CT)
Maine	Maine (ME)
Northern New England	New Hampshire (NH) Vermont (VT)
Southeast New England	Northeastern Massachusetts (NEMA) Southeastern Massachusetts (SEMA) Rhode Island (RI)

13.1 FCM Auction Results and Monthly Modifications

The outcome of the Forward Capacity Auction (FCA) determines the initial CSO for resources. In the event that the capacity clearing price floor condition is reached in the FCA, the ISO will adjust (prorate) the per-MW rate of each CSO to adjust the over-purchased capacity. After the FCA is finalized, lead participants of obligated resources may have the option to leave the CSO of these resources based upon the default proration (full CSO with a reduced payment rate - referred to as 'price proration') or opt to prorate the CSO MW and receive the full CCP (described as 'MW proration'). The proration elections chosen by resources will not have an effect on the total amount of charges to load. The following table shows the aggregated CSO values by resource type from FCA 16, the 2025-2026 commitment period, with prorated amounts and changes from the FCA for each resource type.

Each month, CSO values can change for a variety of reasons, which are referred to below as CSO modifications. Typically, changes result from the monthly or annual Reconfiguration Auctions. Additional examples of CSO modifications include ISO participation in annual Reconfiguration Auctions and termination of Resource capacity supply obligations. The table below displays the CSO modifications for the current month.

CSO Modifications for June 2025

Capacity Zone	Resource Type	Existing Capacity Obligation MW	Multi-Year Existing Capacity Obligation MW	New Capacity Obligation MW	Retained for Reliability Capacity Obligation MW	Self-Supply Capacity Obligation MW	Reconfig /Bilateral MW	Total
Rest-of-Pool	Demand Resource	-21.32	-6.03	-52.91	0.00	0.00	0.09	-80.16
Maine	Demand Resource	0.00	0.00	0.00	0.00	0.00	-52.56	-52.56
Northern New England	Demand Resource	-8.15	-1.36	-7.78	0.00	0.00	-14.60	-31.88

Capacity Zone	Resource Type	Existing Capacity Obligation MW	Multi-Year Existing Capacity Obligation MW	New Capacity Obligation MW	Retained for Reliability Capacity Obligation MW	Self-Supply Capacity Obligation MW	Reconfig /Bilateral MW	Total
Southeast New England	Demand Resource	-43.66	-1.94	-54.53	0.00	0.00	197.34	97.20
Rest-of-Pool	Generator	-21.04	-631.96	-2.81	0.00	0.00	-316.00	-971.81
Maine	Generator	-1.23	-8.14	-6.08	0.00	0.00	-110.54	-125.99
Northern New England	Generator	-15.47	-0.30	0.00	0.00	0.00	-300.45	-316.22
Southeast New England	Generator	-2.43	0.00	-12.65	0.00	0.00	-481.70	-496.78
Rest-of-Pool	Import	0.00	0.00	0.00	0.00	0.00	-269.04	-269.04
Maine	Import	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Northern New England	Import	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	-113.30	-649.73	-136.75	0.00	0.00	-1347.46	-2247.24

The table below displays a summary of the prorated CSO MW and dollars from the FCA, along with the CSO modifications for the current month. The CSO modification MWs are totaled for each Resource and Capacity Zone from the table above. These CSO modifications are used in the calculation of the final CSO MW and Dollars.

Final CSO MW and Dollars for June 2025

Capacity Zone	Resource Type	CSO MW	CSO Dollars	CSO Modification MW	CSO Modification Dollars	Final CSO MW	Final CSO Dollars
Rest-of-Pool	Demand Resource	1,387	$3,803,658	-80	-$155,307	1307	$3,648,351
Maine	Demand Resource	281	$711,353	-53	-$82,023	229	$629,330
Northern New England	Demand Resource	366	$1,032,544	-32	-$88,072	335	$944,472
Southeast New England	Demand Resource	1,288	$3,435,022	97	$614,814	1385	$4,049,836
Rest-of-Pool	Generator	12,625	$38,594,876	-972	-$4,392,450	11653	$34,202,426
Maine	Generator	3,316	$8,693,153	-126	-$193,701	3190	$8,499,452
Northern New England	Generator	4,176	$9,129,522	-316	-$969,706	3859	$8,159,816
Southeast New England	Generator	8,508	$26,858,491	-497	-$1,810,300	8011	$25,048,191
Rest-of-Pool	Import	1,302	$3,290,995	-269	-$383,863	1033	$2,907,132
Maine	Import	144	$364,464	0	$0	144	$364,464
Northern New England	Import	58	$146,798	0	$0	58	$146,798
	Total	33,450	$96,060,875	-2,247	-$7,460,608	31,203	$88,600,268

13.2 FCM Cost Allocation

Effective June 1, 2022, ISO New England introduced a new cost allocation methodology for Forward Capacity Market (FCM) costs, and moved to daily settlements and twice-weekly billing for most monthly charges.

The cost allocation charges allocate capacity market costs that are determined using the MRI-based demand curves and a marginal value approach. Under this approach, the zonal charge rates

are calculated based on the marginal value of the capacity located in each zone, as reflected in the zonal clearing prices determined using the MRI-based demand curves. FCM costs that are not associated with the locational value of capacity are allocated to the capacity load obligation (CLO) across the total region on a pro rata basis rather than using the marginal value approach. The costs for specifically allocated CTRs associated with transmission upgrades will be allocated pro rata to CLO in the affected capacity zone.

The following tables show the June 2025 Capacity Zone level charge rates for each component of the FCM Cost Allocation Settlement, along with the values used to calculate the Zonal Capacity Obligation (ZCO) MW and CLO MW for each Capacity Zone.

Concept	Rest-of-Pool	Maine	Northern New England	Southeast New England
FCA	2.617	2.556	2.556	2.665
IPR Seasonal Variance	0.000	0.000	0.000	0.000
ARA	-0.100	-0.100	-0.100	-0.100
MRA	0.000	0.000	0.000	0.000
MRECO	0.513	0.039	0.075	0.386
CTR PPU	0.000	0.000	0.000	0.000
CTR TU	0.000	0.000	0.000	0.000
Self-Supply	0.014	0.014	0.014	0.014
HQICC	0.095	0.095	0.095	0.095
FTC	-0.033	-0.030	-0.034	-0.032
Total CLO Charge Rate	**3.105**	**2.574**	**2.606**	**3.027**

*ZCO = (Pool CSO MW + Pool Level HQICC MW – Pool Level IPR MW) * Peak Contribution Ratio * -1*

Month	Capacity Zone	Pool Level CSO MW	Pool Level HQICC MW	Pool Level IPR Seasonal Variance MW	Peak Contribution Ratio	ZCO MW
June 2024	Rest-of-Pool	32,760.767	883.000	0.000	38.50%	-12,953.609
June 2024	Maine	32,760.767	883.000	0.000	7.69%	-2,587.674
June 2024	Northern New England	32,760.767	883.000	0.000	12.67%	-4,264.328
June 2024	Southeast New England	32,760.767	883.000	0.000	41.13%	-13,838.155
July 2024	Rest-of-Pool	32,755.703	883.000	0.000	38.50%	-12,951.660
July 2024	Maine	32,755.703	883.000	0.000	7.69%	-2,587.285
July 2024	Northern New England	32,755.703	883.000	0.000	12.67%	-4,263.686
July 2024	Southeast New England	32,755.703	883.000	0.000	41.13%	-13,836.072
August 2024	Rest-of-Pool	32,755.702	883.000	0.000	38.50%	-12,951.659
August 2024	Maine	32,755.702	883.000	0.000	7.69%	-2,587.285
August 2024	Northern New England	32,755.702	883.000	0.000	12.67%	-4,263.686
August 2024	Southeast New England	32,755.702	883.000	0.000	41.13%	-13,836.072
September 2024	Rest-of-Pool	32,754.533	883.000	0.000	38.50%	-12,951.209
September 2024	Maine	32,754.533	883.000	0.000	7.69%	-2,587.195
September 2024	Northern New England	32,754.533	883.000	0.000	12.67%	-4,263.538

Month	Capacity Zone	Pool Level CSO MW	Pool Level HQICC MW	Pool Level IPR Seasonal Variance MW	Peak Contribution Ratio	ZCO MW
September 2024	Southeast New England	32,754.533	883.000	0.000	41.13%	-13,835.591
October 2024	Rest-of-Pool	32,992.631	883.000	511.628	38.50%	-12,845.894
October 2024	Maine	32,992.631	883.000	511.628	7.69%	-2,566.156
October 2024	Northern New England	32,992.631	883.000	511.628	12.67%	-4,228.868
October 2024	Southeast New England	32,992.631	883.000	511.628	41.13%	-13,723.084
November 2024	Rest-of-Pool	32,992.635	883.000	511.628	38.50%	-12,845.896
November 2024	Maine	32,992.635	883.000	511.628	7.69%	-2,566.157
November 2024	Northern New England	32,992.635	883.000	511.628	12.67%	-4,228.869
November 2024	Southeast New England	32,992.635	883.000	511.628	41.13%	-13,723.086
December 2024	Rest-of-Pool	33,011.287	883.000	511.628	38.50%	-12,853.077
December 2024	Maine	33,011.287	883.000	511.628	7.69%	-2,567.591
December 2024	Northern New England	33,011.287	883.000	511.628	12.67%	-4,231.233
December 2024	Southeast New England	33,011.287	883.000	511.628	41.13%	-13,730.758
January 2025	Rest-of-Pool	33,011.287	883.000	511.628	38.50%	-12,853.077
January 2025	Maine	33,011.287	883.000	511.628	7.69%	-2,567.591
January 2025	Northern New England	33,011.287	883.000	511.628	12.67%	-4,231.233
January 2025	Southeast New England	33,011.287	883.000	511.628	41.13%	-13,730.758
February 2025	Rest-of-Pool	33,011.240	883.000	511.581	38.50%	-12,853.077
February 2025	Maine	33,011.240	883.000	511.581	7.69%	-2,567.591
February 2025	Northern New England	33,011.240	883.000	511.581	12.67%	-4,231.233
February 2025	Southeast New England	33,011.240	883.000	511.581	41.13%	-13,730.758
March 2025	Rest-of-Pool	33,011.287	883.000	511.628	38.50%	-12,853.077
March 2025	Maine	33,011.287	883.000	511.628	7.69%	-2,567.591
March 2025	Northern New England	33,011.287	883.000	511.628	12.67%	-4,231.233
March 2025	Southeast New England	33,011.287	883.000	511.628	41.13%	-13,730.758
April 2025	Rest-of-Pool	32,985.965	883.000	511.581	38.50%	-12,843.346
April 2025	Maine	32,985.965	883.000	511.581	7.69%	-2,565.647
April 2025	Northern New England	32,985.965	883.000	511.581	12.67%	-4,228.029
April 2025	Southeast New England	32,985.965	883.000	511.581	41.13%	-13,720.362
May 2025	Rest-of-Pool	32,985.965	883.000	511.581	38.50%	-12,843.346
May 2025	Maine	32,985.965	883.000	511.581	7.69%	-2,565.647
May 2025	Northern New England	32,985.965	883.000	511.581	12.67%	-4,228.029
May 2025	Southeast New England	32,985.965	883.000	511.581	41.13%	-13,720.362
June 2025	Rest-of-Pool	31,202.718	926.000	0.000	37.42%	-12,021.420
June 2025	Maine	31,202.718	926.000	0.000	7.85%	-2,522.115
June 2025	Northern New England	31,202.718	926.000	0.000	13.47%	-4,327.185
June 2025	Southeast New England	31,202.718	926.000	0.000	41.27%	-13,257.999

CLO MW = ZCO MW + HQICC MW + Self-Supply MW

Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW
June 2024	Rest-of-Pool	-12,953.609	883.000	287.205	-11,783.404
June 2024	Maine	-2,587.674	0.000	0.000	-2,587.674
June 2024	Northern New England	-4,264.328	0.000	501.495	-3,762.833
June 2024	Southeast New England	-13,838.155	0.000	688.529	-13,149.626
July 2024	Rest-of-Pool	-12,951.660	883.000	287.205	-11,781.455
July 2024	Maine	-2,587.285	0.000	0.000	-2,587.285
July 2024	Northern New England	-4,263.686	0.000	501.495	-3,762.191
July 2024	Southeast New England	-13,836.072	0.000	688.529	-13,147.543
August 2024	Rest-of-Pool	-12,951.659	883.000	287.205	-11,781.454
August 2024	Maine	-2,587.285	0.000	0.000	-2,587.285
August 2024	Northern New England	-4,263.686	0.000	501.495	-3,762.191
August 2024	Southeast New England	-13,836.072	0.000	688.529	-13,147.543
September 2024	Rest-of-Pool	-12,951.209	883.000	287.205	-11,781.004
September 2024	Maine	-2,587.195	0.000	0.000	-2,587.195
September 2024	Northern New England	-4,263.538	0.000	501.495	-3,762.043
September 2024	Southeast New England	-13,835.591	0.000	688.529	-13,147.062
October 2024	Rest-of-Pool	-12,845.894	883.000	287.205	-11,675.689
October 2024	Maine	-2,566.156	0.000	0.000	-2,566.156
October 2024	Northern New England	-4,228.868	0.000	501.495	-3,727.373
October 2024	Southeast New England	-13,723.084	0.000	688.529	-13,034.555
November 2024	Rest-of-Pool	-12,845.896	883.000	287.205	-11,675.691
November 2024	Maine	-2,566.157	0.000	0.000	-2,566.157
November 2024	Northern New England	-4,228.869	0.000	501.495	-3,727.374
November 2024	Southeast New England	-13,723.086	0.000	688.529	-13,034.557
December 2024	Rest-of-Pool	-12,853.077	883.000	287.205	-11,682.872
December 2024	Maine	-2,567.591	0.000	0.000	-2,567.591
December 2024	Northern New England	-4,231.233	0.000	501.495	-3,729.738
December 2024	Southeast New England	-13,730.758	0.000	688.529	-13,042.229
January 2025	Rest-of-Pool	-12,853.077	883.000	287.205	-11,682.872
January 2025	Maine	-2,567.591	0.000	0.000	-2,567.591
January 2025	Northern New England	-4,231.233	0.000	501.495	-3,729.738
January 2025	Southeast New England	-13,730.758	0.000	688.529	-13,042.229
February 2025	Rest-of-Pool	-12,853.077	883.000	287.205	-11,682.872
February 2025	Maine	-2,567.591	0.000	0.000	-2,567.591
February 2025	Northern New England	-4,231.233	0.000	501.495	-3,729.738
February 2025	Southeast New England	-13,730.758	0.000	688.529	-13,042.229
March 2025	Rest-of-Pool	-12,853.077	883.000	287.205	-11,682.872
March 2025	Maine	-2,567.591	0.000	0.000	-2,567.591

Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW
March 2025	Northern New England	-4,231.233	0.000	501.495	-3,729.738
March 2025	Southeast New England	-13,730.758	0.000	688.529	-13,042.229
April 2025	Rest-of-Pool	-12,843.346	883.000	287.205	-11,673.141
April 2025	Maine	-2,565.647	0.000	0.000	-2,565.647
April 2025	Northern New England	-4,228.029	0.000	501.495	-3,726.534
April 2025	Southeast New England	-13,720.362	0.000	688.529	-13,031.833
May 2025	Rest-of-Pool	-12,843.346	883.000	287.205	-11,673.141
May 2025	Maine	-2,565.647	0.000	0.000	-2,565.647
May 2025	Northern New England	-4,228.029	0.000	501.495	-3,726.534
May 2025	Southeast New England	-13,720.362	0.000	688.529	-13,031.833
June 2025	Rest-of-Pool	-12,021.420	926.000	285.745	-10,809.675
June 2025	Maine	-2,522.115	0.000	0.000	-2,522.115
June 2025	Northern New England	-4,327.185	0.000	515.204	-3,811.981
June 2025	Southeast New England	-13,257.999	0.000	822.202	-12,435.797

Monthly Bilateral transactions and ARTs (which replaced annual bilateral contracts starting in CCP 2020-21) are not included in the supply credit total for the month. The following table shows the supply credits and the final monthly Capacity Zone credits after accounting for these concepts.

Month	Capacity Zone	CSO MW	Net CSO Bilateral MW	Net ART MW	FCM Credits	Net Bilateral Dollars	Net ART Payment Dollars	Final Payment Dollars
June 2024	Rest-of-Pool	15,343.179	0.000	0.000	$56,190,744.64	$0.00	$0.00	$56,190,744.64
June 2024	Maine	3,406.287	0.000	0.000	$8,508,016.35	$0.00	$0.00	$8,508,016.35
June 2024	Northern New England	4,648.490	0.000	0.000	$10,405,467.75	$0.00	$0.00	$10,405,467.75
June 2024	Southeast New England	9,362.811	0.000	0.000	$43,725,862.56	$0.00	$0.00	$43,725,862.56
July 2024	Rest-of-Pool	15,301.269	0.000	0.000	$54,554,204.54	$0.00	$0.00	$54,554,204.54
July 2024	Maine	3,450.594	0.000	0.000	$8,975,057.62	$0.00	$0.00	$8,975,057.62
July 2024	Northern New England	4,645.973	0.000	0.000	$10,212,096.25	$0.00	$0.00	$10,212,096.25
July 2024	Southeast New England	9,357.867	0.000	0.000	$45,678,330.72	$0.00	$0.00	$45,678,330.72
August 2024	Rest-of-Pool	15,333.544	0.000	0.000	$67,654,922.04	$0.00	$0.00	$67,654,922.04
August 2024	Maine	3,433.008	0.000	0.000	$9,962,737.72	$0.00	$0.00	$9,962,737.72
August 2024	Northern New England	4,631.283	0.000	0.000	$5,212,841.10	$0.00	$0.00	$5,212,841.10
August 2024	Southeast New England	9,357.867	0.000	0.000	$36,597,897.99	$0.00	$0.00	$36,597,897.99
September 2024	Rest-of-Pool	15,293.909	0.000	0.000	$54,576,825.52	$0.00	$0.00	$54,576,825.52
September 2024	Maine	3,466.342	0.000	0.000	$9,021,448.92	$0.00	$0.00	$9,021,448.92
September 2024	Northern New England	4,636.415	0.000	0.000	$10,171,039.58	$0.00	$0.00	$10,171,039.58
September 2024	Southeast New England	9,357.867	0.000	0.000	$45,694,753.72	$0.00	$0.00	$45,694,753.72
October 2024	Rest-of-Pool	15,020.660	0.000	0.000	$53,501,507.36	$0.00	$0.00	$53,501,507.36
October 2024	Maine	3,524.675	0.000	0.000	$8,985,864.19	$0.00	$0.00	$8,985,864.19
October 2024	Northern New England	4,823.254	0.000	0.000	$10,770,559.22	$0.00	$0.00	$10,770,559.22

Month	Capacity Zone	CSO MW	Net CSO Bilateral MW	Net ART MW	FCM Credits	Net Bilateral Dollars	Net ART Payment Dollars	Final Payment Dollars
October 2024	Southeast New England	9,624.042	0.000	0.000	$46,378,691.74	$0.00	$0.00	$46,378,691.74
November 2024	Rest-of-Pool	15,240.159	0.251	0.000	$54,311,978.58	$439.25	$0.00	$54,312,417.83
November 2024	Maine	3,539.761	0.000	0.000	$8,963,325.99	$0.00	$0.00	$8,963,325.99
November 2024	Northern New England	4,820.332	0.000	0.000	$10,665,365.13	$0.00	$0.00	$10,665,365.13
November 2024	Southeast New England	9,392.383	-0.251	0.000	$45,715,633.78	-$439.25	$0.00	$45,715,194.53
December 2024	Rest-of-Pool	15,396.388	-23.464	0.000	$54,689,756.76	$439.25	$0.00	$54,690,196.01
December 2024	Maine	3,354.909	0.000	0.000	$8,594,981.63	$0.00	$0.00	$8,594,981.63
December 2024	Northern New England	4,831.754	0.000	0.000	$10,729,069.33	$0.00	$0.00	$10,729,069.33
December 2024	Southeast New England	9,428.236	23.464	0.000	$45,697,772.50	-$439.25	$0.00	$45,697,333.25
January 2025	Rest-of-Pool	15,302.479	-23.715	0.000	$54,590,872.06	$0.00	$0.00	$54,590,872.06
January 2025	Maine	3,475.380	0.000	0.000	$8,825,605.02	$0.00	$0.00	$8,825,605.02
January 2025	Northern New England	4,801.406	0.000	0.000	$10,673,562.84	$0.00	$0.00	$10,673,562.84
January 2025	Southeast New England	9,432.022	23.715	0.000	$45,610,399.11	$0.00	$0.00	$45,610,399.11
February 2025	Rest-of-Pool	15,165.076	-23.715	0.000	$54,248,697.95	$0.00	$0.00	$54,248,697.95
February 2025	Maine	3,492.680	0.000	0.000	$8,840,421.07	$0.00	$0.00	$8,840,421.07
February 2025	Northern New England	4,829.599	0.000	0.000	$10,800,380.67	$0.00	$0.00	$10,800,380.67
February 2025	Southeast New England	9,523.885	23.715	0.000	$45,800,683.15	$0.00	$0.00	$45,800,683.15
March 2025	Rest-of-Pool	15,268.639	-23.715	0.000	$54,148,611.43	$0.00	$0.00	$54,148,611.43
March 2025	Maine	3,553.928	0.000	0.000	$9,009,459.59	$0.00	$0.00	$9,009,459.59
March 2025	Northern New England	4,809.002	0.000	0.000	$10,667,850.28	$0.00	$0.00	$10,667,850.28
March 2025	Southeast New England	9,379.718	23.715	0.000	$45,575,920.18	$0.00	$0.00	$45,575,920.18
April 2025	Rest-of-Pool	15,080.571	-11.547	0.000	$53,266,053.16	$560.00	$0.00	$53,266,613.16
April 2025	Maine	3,588.000	0.000	0.000	$9,119,642.74	$0.00	$0.00	$9,119,642.74
April 2025	Northern New England	4,821.566	11.867	0.000	$10,680,675.26	$0.00	$0.00	$10,680,675.26
April 2025	Southeast New England	9,495.828	-0.320	0.000	$45,846,896.08	-$560.00	$0.00	$45,846,336.08
May 2025	Rest-of-Pool	15,182.001	0.570	0.000	$54,186,178.21	$997.50	$0.00	$54,187,175.71
May 2025	Maine	3,528.842	0.000	0.000	$8,976,933.74	$0.00	$0.00	$8,976,933.74
May 2025	Northern New England	4,836.749	0.000	0.000	$10,753,718.27	$0.00	$0.00	$10,753,718.27
May 2025	Southeast New England	9,438.373	-0.570	0.000	$45,695,127.77	-$997.50	$0.00	$45,694,130.27
June 2025	Rest-of-Pool	13,992.303	0.241	0.000	$62,758,436.39	$1,026.79	$0.00	$62,759,463.18
June 2025	Maine	3,562.278	-9.570	0.000	$11,781,632.91	-$24,221.69	$0.00	$11,757,411.22
June 2025	Northern New England	4,251.908	0.000	0.000	$12,428,330.42	$0.00	$0.00	$12,428,330.42
June 2025	Southeast New England	9,396.229	9.329	0.000	$669,631.96	$23,194.90	$0.00	$692,826.86

Under FCM Cost Allocation, for each month and capacity zone, Load Serving Entities (LSE) have capacity obligations which are calculated as their share of the total CSO purchased, based on each zone's pro-rata share of the peak contributions to the system peak load from the previous year. Customers pay for capacity based on CLO. A customer's CLO is equal to its ZCO adjusted for any Hydro-Quebec Installed Capacity Credits (HQICC) and self-supply MW. ZCO MW are equal to the sum of (Pool Level CSO MW + Pool Level HQICC MW – Pool Level IPR MW) multiplied by the Peak

Contribution Ratio assigned to the Capacity Zone. The Peak Contribution Ratio is equal to the sum of the peak contributions from load assets in the Capacity Zone divided by the sum of the Peak Contribution MW for the pool during the previous year's peak load hour.

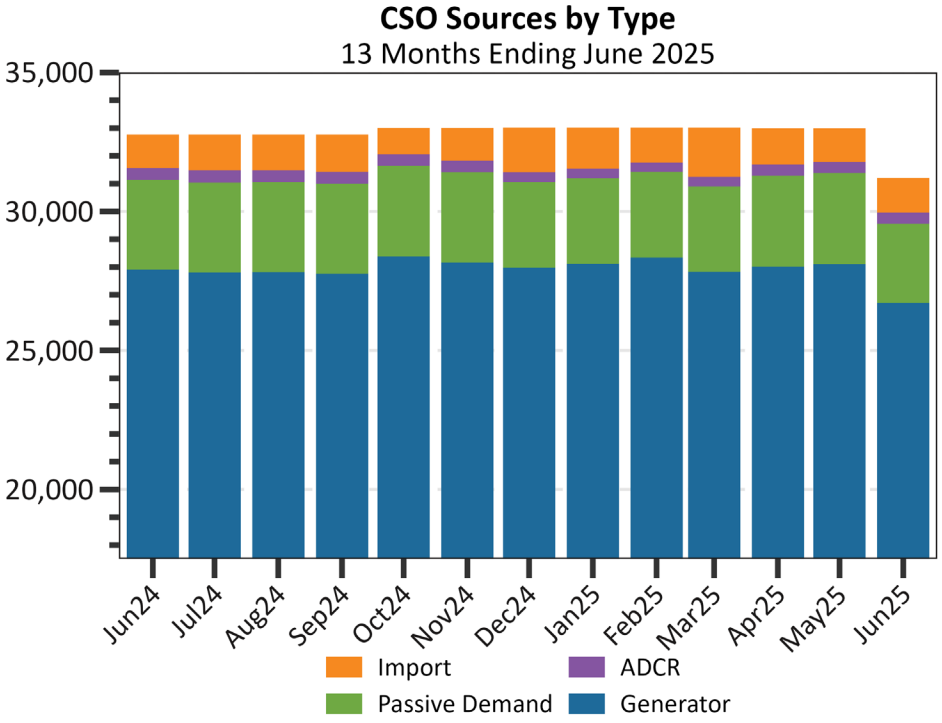
The following table provides details on the monthly FCM charges to load.

Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW	Effective Charge Rate	FCM Charges
June 2024	Rest-of-Pool	-12,953.609	883.000	287.205	-11,783.404	3.784	-$44,583,750.77
June 2024	Maine	-2,587.674	0.000	0.000	-2,587.674	2.425	-$6,275,098.06
June 2024	Northern New England	-4,264.328	0.000	501.495	-3,762.833	2.484	-$9,345,357.70
June 2024	Southeast New England	-13,838.155	0.000	688.529	-13,149.626	4.458	-$58,625,884.32
July 2024	Rest-of-Pool	-12,951.660	883.000	287.205	-11,781.455	3.803	-$44,809,955.18
July 2024	Maine	-2,587.285	0.000	0.000	-2,587.285	2.443	-$6,320,434.31
July 2024	Northern New England	-4,263.686	0.000	501.495	-3,762.191	2.504	-$9,419,929.45
July 2024	Southeast New England	-13,836.072	0.000	688.529	-13,147.543	4.478	-$58,869,369.73
August 2024	Rest-of-Pool	-12,951.659	883.000	287.205	-11,781.454	3.804	-$44,813,297.19
August 2024	Maine	-2,587.285	0.000	0.000	-2,587.285	2.443	-$6,321,102.47
August 2024	Northern New England	-4,263.686	0.000	501.495	-3,762.191	2.504	-$9,421,030.51
August 2024	Southeast New England	-13,836.072	0.000	688.529	-13,147.543	4.478	-$58,872,968.21
September 2024	Rest-of-Pool	-12,951.209	883.000	287.205	-11,781.004	3.805	-$44,827,160.36
September 2024	Maine	-2,587.195	0.000	0.000	-2,587.195	2.444	-$6,323,895.68
September 2024	Northern New England	-4,263.538	0.000	501.495	-3,762.043	2.505	-$9,425,624.77
September 2024	Southeast New England	-13,835.591	0.000	688.529	-13,147.062	4.479	-$58,887,386.48
October 2024	Rest-of-Pool	-12,845.894	883.000	287.205	-11,675.689	3.854	-$45,000,847.33
October 2024	Maine	-2,566.156	0.000	0.000	-2,566.156	2.489	-$6,387,098.91
October 2024	Northern New England	-4,228.868	0.00	501.495	-3,727.373	2.566	-$9,564,059.25
October 2024	Southeast New England	-13,723.084	0.00	688.529	-13,034.555	4.502	-$58,684,616.67
November 2024	Rest-of-Pool	-12,845.896	883.00	287.205	-11,675.691	3.855	-$45,008,402.69
November 2024	Maine	-2,566.157	0.00	0.000	-2,566.157	2.490	-$6,388,609.68
November 2024	Northern New England	-4,228.869	0.00	501.495	-3,727.374	2.567	-$9,566,547.28
November 2024	Southeast New England	-13,723.086	0.00	688.529	-13,034.557	4.503	-$58,692,743.48
December 2024	Rest-of-Pool	-12,853.077	883.00	287.205	-11,682.872	3.855	-$45,036,487.20
December 2024	Maine	-2,567.591	0.00	0.000	-2,567.591	2.490	-$6,394,015.80
December 2024	Northern New England	-4,231.233	0.00	501.495	-3,729.738	2.567	-$9,575,222.85
December 2024	Southeast New England	-13,730.758	0.00	688.529	-13,042.229	4.501	-$58,705,854.05
January 2025	Rest-of-Pool	-12,853.077	883.00	287.205	-11,682.872	3.855	-$45,032,209.89
January 2025	Maine	-2,567.591	0.00	0.000	-2,567.591	2.490	-$6,393,161.34
January 2025	Northern New England	-4,231.233	0.00	501.495	-3,729.738	2.567	-$9,573,814.76
January 2025	Southeast New England	-13,730.758	0.00	688.529	-13,042.229	4.501	-$58,701,252.72
February 2025	Rest-of-Pool	-12,853.077	883.00	287.205	-11,682.872	3.854	-$45,028,273.21
February 2025	Maine	-2,567.591	0.00	0.000	-2,567.591	2.490	-$6,392,374.05

Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW	Effective Charge Rate	FCM Charges
February 2025	Northern New England	-4,231.233	0.00	501.495	-3,729.738	2.567	-$9,572,519.24
February 2025	Southeast New England	-13,730.758	0.00	688.529	-13,042.229	4.501	-$58,697,016.03
March 2025	Rest-of-Pool	-12,853.077	883.00	287.205	-11,682.872	3.845	-$44,919,847.66
March 2025	Maine	-2,567.591	0.00	0.000	-2,567.591	2.480	-$6,368,374.83
March 2025	Northern New England	-4,231.233	0.00	501.495	-3,729.738	2.557	-$9,537,989.17
March 2025	Southeast New England	-13,730.758	0.00	688.529	-13,042.229	4.491	-$58,575,629.50
April 2025	Rest-of-Pool	-12,843.346	883.00	287.205	-11,673.141	3.832	-$44,728,813.18
April 2025	Maine	-2,565.647	0.00	0.000	-2,565.647	2.466	-$6,327,605.27
April 2025	Northern New England	-4,228.029	0.00	501.495	-3,726.534	2.543	-$9,477,304.10
April 2025	Southeast New England	-13,720.362	0.00	688.529	-13,031.833	4.480	-$58,379,544.36
May 2025	Rest-of-Pool	-12,843.346	883.00	287.205	-11,673.141	3.854	-$44,991,890.41
May 2025	Maine	-2,565.647	0.00	0.000	-2,565.647	2.489	-$6,385,470.15
May 2025	Northern New England	-4,228.029	0.00	501.495	-3,726.534	2.566	-$9,561,267.50
May 2025	Southeast New England	-13,720.362	0.00	688.529	-13,031.833	4.502	-$58,673,329.58
June 2025	Rest-of-Pool	-12,021.420	926.00	285.745	-10,809.675	3.105	-$33,564,570.09
June 2025	Maine	-2,522.115	0.00	0.000	-2,522.115	2.574	-$6,491,936.09
June 2025	Northern New England	-4,327.185	0.00	515.204	-3,811.981	2.606	-$9,933,165.68
June 2025	Southeast New England	-13,257.999	0.00	822.202	-12,435.797	3.027	-$37,648,359.75

13.3 Sources of Capacity

The following graph shows, in MW, the amount of capacity procured by type in New England for each of the last 13 months. The subsequent table displays the data underlying the graph.



Month	Active Demand Capacity Resource MW (ADCR)	Passive Demand Resource MW	Generation MW	Import MW	Total MW
Jun-24	437	3,223	27,913	1,188	32,761
Jul-24	431	3,243	27,808	1,274	32,756
Aug-24	418	3,247	27,817	1,274	32,756
Sep-24	429	3,245	27,760	1,320	32,755
Oct-24	420	3,253	28,394	925	32,993
Nov-24	413	3,254	28,162	1,164	32,993
Dec-24	358	3,066	27,991	1,596	33,011
Jan-25	337	3,073	28,125	1,475	33,011
Feb-25	328	3,078	28,351	1,254	33,011
Mar-25	345	3,075	27,829	1,761	33,011
Apr-25	407	3,279	28,010	1,289	32,986
May-25	395	3,284	28,112	1,195	32,986
Jun-25	404	2,851	26,713	1,235	31,203

13.4 Capacity Imports

The following table shows the monthly CSO MW resulting from imports for each of the last 13 months.

Month	Capacity Zone	NY AC Ties	New Brunswick	HQ Phase I/II	HQ Highgate	Total
Jun-24	Rest-of-Pool	385	0	517	0	902
Jun-24	Northern New England	0	0	0	60	60
Jun-24	Maine	0	226	0	0	226
Jul-24	Rest-of-Pool	471	0	517	0	988
Jul-24	Northern New England	0	0	0	60	60
Jul-24	Maine	0	226	0	0	226
Aug-24	Rest-of-Pool	471	0	517	0	988
Aug-24	Northern New England	0	0	0	60	60
Aug-24	Maine	0	226	0	0	226
Sep-24	Rest-of-Pool	517	0	517	0	1,034
Sep-24	Northern New England	0	0	0	60	60
Sep-24	Maine	0	226	0	0	226
Oct-24	Rest-of-Pool	391	0	248	0	639
Oct-24	Northern New England	0	0	0	60	60
Oct-24	Maine	0	226	0	0	226
Nov-24	Rest-of-Pool	394	0	484	0	878
Nov-24	Northern New England	0	0	0	60	60
Nov-24	Maine	0	226	0	0	226
Dec-24	Rest-of-Pool	916	0	484	0	1,400
Dec-24	Northern New England	0	0	0	60	60
Dec-24	Maine	0	136	0	0	136
Jan-25	Rest-of-Pool	795	0	484	0	1,279
Jan-25	Northern New England	0	0	0	60	60
Jan-25	Maine	0	136	0	0	136
Feb-25	Rest-of-Pool	586	0	472	0	1,058
Feb-25	Northern New England	0	0	0	60	60
Feb-25	Maine	0	136	0	0	136
Mar-25	Rest-of-Pool	1,003	0	472	0	1,475
Mar-25	Northern New England	0	0	0	60	60
Mar-25	Maine	0	226	0	0	226
Apr-25	Rest-of-Pool	1,003	0	0	0	1,003
Apr-25	Northern New England	0	0	0	60	60
Apr-25	Maine	0	226	0	0	226
May-25	Rest-of-Pool	437	0	472	0	909
May-25	Northern New England	0	0	0	60	60
May-25	Maine	0	226	0	0	226
Jun-25	Rest-of-Pool	568	0	465	0	1,033
Jun-25	Northern New England	0	0	0	58	58
Jun-25	Maine	0	144	0	0	144

13.5 Pay for Performance

Under Pay for Performance (PFP), a Capacity Scarcity Condition (CSC) exists in a Capacity Zone in any five-minute interval when the real-time energy price includes a Reserve Constraint Penalty Factor triggered by (1) a violation of the system minimum 30-minute reserve requirement, (2) a violation of the system 10-minute reserve requirement, or (3) a violation of the zonal 30-minute reserve requirements.

A balancing ratio, equal to the required capacity divided by the total Capacity Supply Obligation on the system (or in a capacity zone), is computed for each CSC. A Performance Score, equal to the Actual Capacity Provided (MW) – (Balancing Ratio (MW) x CSO (MW)), is then calculated for each Resource. Resources are required to provide an amount of capacity equal to their CSO multiplied by the Balancing Ratio. Resources that provide more than that value during the CSC are eligible to receive a payment, while those that provide less than that value will incur a charge. This payment/charge is determined by multiplying the Resources Performance Score by the Performance Payment Rate in effect for the Capacity Commitment Period (CCP) when the CSC occurs. Units that do not have a CSO are eligible to receive a payment for the capacity that they provide during a CSC, but do not incur a charge.

PFP includes both a monthly and an annual Stop-Loss mechanism to limit losses a Resource may incur during a given month, or over the course of the CCP. Once the total credits and charges are calculated, including any values associated with Stop Loss, any over collection or under collection, referred to as the Balancing Fund Dollars, is distributed/charged to all suppliers with a CSO (pro rata) at the end of each month.

A Resource with a positive Performance Score in an interval may sell all or part of its score to any Resource impacted by the same CSC. This mechanism replaces the Supplemental Availability Bilateral agreements in place prior to PFP.

Local Thirty-Minute Operating Reserve Constraint Violation

Capacity Zone	CSC Interval	CSO	Balancing Ratio	Actual Capacity Provided	Capacity Performance Score	Performance Payment Rate	Performance Payment Dollars	Not Charged Due to Stop Loss Dollars	Balancing Fund Dollars
There were no Local Thirty-Minute Operating Reserve Violations over the previous 13 months.									

System-Wide Reserve Constraint Violation

CSC Interval Begin Date	10-min Reserve Constraint Violation	30-min Reserve Constraint Violation	Balancing Ratio	CSO	Actual Capacity Provided	Capacity Performance Score	Capacity Performance Payment
2024-06-18 05:50:00 PM	N	Y	87.50%	29,900.176	26,055.197	-100.944	-$45,886.96
2024-06-18 05:55:00 PM	N	Y	88.20%	29,900.176	26,103.778	-269.248	-$122,394.78
2024-06-18 06:00:00 PM	N	Y	86.90%	29,900.176	25,734.977	-244.088	-$110,957.58
2024-06-18 06:05:00 PM	N	Y	86.70%	29,900.176	25,743.423	-167.959	-$76,350.84
2024-06-18 06:10:00 PM	N	Y	86.30%	29,900.176	25,739.625	-72.533	-$32,972.10
2024-06-18 06:15:00 PM	N	Y	85.90%	29,900.176	25,840.953	147.838	$67,204.27
2024-08-01 04:55:00 PM	Y	N	90.50%	29,887.536	27,074.085	11.176	$5,080.46
2024-08-01 05:00:00 PM	Y	N	89.00%	29,887.536	26,779.347	177.015	$80,467.37

CSC Interval Begin Date	10-min Reserve Constraint Violation	30-min Reserve Constraint Violation	Balancing Ratio	CSO	Actual Capacity Provided	Capacity Performance Score	Capacity Performance Payment
2024-08-01 05:45:00 PM	Y	Y	93.00%	29,887.536	27,549.464	-232.412	-$105,649.91
2024-08-01 05:50:00 PM	Y	Y	93.10%	29,887.536	27,569.088	-267.703	-$121,692.75
2024-08-01 05:55:00 PM	Y	Y	93.10%	29,887.536	27,539.743	-273.584	-$124,365.87
2024-08-01 06:00:00 PM	Y	Y	90.30%	29,887.536	26,740.873	-242.100	-$110,053.87
2024-08-01 06:05:00 PM	Y	Y	90.30%	29,887.536	26,720.567	-271.029	-$123,204.37
2024-08-01 06:10:00 PM	Y	Y	90.30%	29,887.536	26,759.976	-218.260	-$99,216.68
2024-08-01 06:15:00 PM	Y	Y	90.10%	29,887.536	26,695.912	-226.694	-$103,050.64
2024-08-01 06:20:00 PM	Y	Y	90.20%	29,887.536	26,695.743	-276.169	-$125,540.96
2024-08-01 06:25:00 PM	Y	Y	90.50%	29,887.536	26,730.188	-326.787	-$148,550.82
2024-08-01 06:30:00 PM	Y	Y	90.10%	29,887.536	26,733.526	-187.376	-$85,177.40
2024-08-01 06:35:00 PM	Y	Y	89.70%	29,887.536	26,688.240	-131.110	-$59,600.09
2024-08-01 06:40:00 PM	N	Y	90.00%	29,887.536	26,664.592	-231.708	-$105,329.62
2024-08-01 06:45:00 PM	N	Y	90.00%	29,887.536	26,706.080	-204.257	-$92,851.08
2024-08-01 06:50:00 PM	N	Y	90.10%	29,887.536	26,703.281	-213.693	-$97,140.56
2024-08-01 06:55:00 PM	N	Y	89.90%	29,887.536	26,699.852	-167.644	-$76,207.71
2024-08-01 07:00:00 PM	N	Y	89.40%	29,887.536	26,625.805	-79.050	-$35,935.34
2024-08-01 07:05:00 PM	N	Y	89.50%	29,887.536	26,630.972	-131.730	-$59,882.47
2024-08-01 07:10:00 PM	N	Y	89.60%	29,887.536	26,665.051	-128.778	-$58,540.58
2024-08-01 07:15:00 PM	N	Y	89.30%	29,887.536	26,687.750	2.976	$1,351.90
2024-08-01 07:20:00 PM	N	Y	89.00%	29,887.536	26,698.041	110.781	$50,358.18
2025-06-24 05:35:00 PM	N	Y	102.80%	28,739.518	29,214.803	-316.696	-$246,414.81
2025-06-24 05:40:00 PM	N	Y	103.00%	28,739.518	29,214.998	-383.274	-$298,217.62
2025-06-24 05:45:00 PM	N	Y	104.00%	28,739.518	29,418.774	-465.105	-$361,888.80
2025-06-24 05:50:00 PM	N	Y	104.00%	28,739.518	29,447.673	-438.964	-$341,548.98
2025-06-24 05:55:00 PM	N	Y	104.00%	28,739.518	29,542.728	-353.769	-$275,260.43
2025-06-24 06:00:00 PM	N	Y	104.90%	28,739.518	29,948.292	-191.522	-$149,019.50
2025-06-24 06:05:00 PM	N	Y	104.80%	28,739.518	29,916.391	-190.685	-$148,368.07
2025-06-24 06:10:00 PM	N	Y	104.80%	28,739.518	29,890.631	-235.222	-$183,021.52
2025-06-24 06:15:00 PM	N	Y	105.40%	28,739.518	29,981.804	-305.062	-$237,362.50
2025-06-24 06:20:00 PM	N	Y	105.80%	28,739.518	30,038.093	-363.374	-$282,733.97
2025-06-24 06:25:00 PM	N	Y	106.10%	28,739.518	30,091.197	-395.460	-$307,699.57
2025-06-24 06:30:00 PM	N	Y	106.00%	28,739.518	30,094.128	-360.345	-$280,377.21
2025-06-24 06:35:00 PM	N	Y	106.00%	28,739.518	30,100.596	-375.313	-$292,023.56
2025-06-24 06:40:00 PM	N	Y	106.20%	28,739.518	30,084.858	-430.678	-$335,101.98
2025-06-24 06:45:00 PM	N	Y	103.90%	28,739.518	29,505.435	-366.727	-$285,342.89
2025-06-24 06:50:00 PM	N	Y	103.70%	28,739.518	29,570.943	-239.644	-$186,462.03
2025-06-24 06:55:00 PM	N	Y	103.70%	28,739.518	29,560.969	-229.205	-$178,339.84
2025-06-24 07:00:00 PM	N	Y	103.80%	28,739.518	29,481.896	-335.750	-$261,240.30

CSC Interval Begin Date	10-min Reserve Constraint Violation	30-min Reserve Constraint Violation	Balancing Ratio	CSO	Actual Capacity Provided	Capacity Performance Score	Capacity Performance Payment
2025-06-24 07:05:00 PM	N	Y	103.70%	28,739.518	29,484.985	-323.202	-$251,477.07
2025-06-24 07:10:00 PM	N	Y	102.50%	28,739.518	29,171.228	-284.628	-$221,463.36
2025-06-24 07:15:00 PM	N	Y	102.90%	28,739.518	29,198.668	-371.857	-$289,334.37
2025-06-24 07:20:00 PM	N	Y	103.10%	28,739.518	29,204.289	-419.804	-$326,641.06
2025-06-24 07:25:00 PM	N	Y	102.90%	28,739.518	29,172.709	-404.961	-$315,092.10
2025-06-24 07:30:00 PM	N	Y	102.60%	28,739.518	29,168.475	-323.576	-$251,768.03
2025-06-24 07:35:00 PM	N	Y	102.70%	28,739.518	29,190.630	-320.904	-$249,688.95
2025-06-24 07:40:00 PM	N	Y	102.50%	28,739.518	29,116.826	-336.362	-$261,716.47
2025-06-24 07:45:00 PM	N	Y	101.90%	28,739.518	29,044.265	-235.522	-$183,254.95
2025-06-24 07:50:00 PM	N	Y	101.60%	28,739.518	28,860.753	-333.546	-$259,525.43
2025-06-24 07:55:00 PM	N	Y	101.80%	28,739.518	28,853.828	-401.187	-$312,155.58
2025-06-24 08:00:00 PM	N	Y	100.40%	28,739.518	28,553.473	-298.286	-$232,089.92
2025-06-24 08:05:00 PM	N	Y	100.10%	28,739.518	28,553.737	-220.095	-$171,251.23
2025-06-24 08:10:00 PM	N	Y	100.60%	28,739.518	28,542.030	-364.318	-$283,468.33
2025-06-24 08:15:00 PM	N	Y	100.60%	28,739.518	28,551.880	-365.194	-$284,149.79
2025-06-24 08:20:00 PM	N	Y	100.50%	28,739.518	28,576.332	-312.654	-$243,269.42
2025-06-24 08:25:00 PM	N	Y	100.20%	28,739.518	28,586.549	-214.951	-$167,248.65
2025-06-24 08:30:00 PM	N	Y	100.30%	28,739.518	28,601.523	-238.687	-$185,717.18
2025-06-24 08:35:00 PM	N	Y	99.70%	28,739.518	28,591.604	-76.316	-$59,379.70

CSC Day	Resource Type	Capacity Performance Payment	Not Charged Due to Stop Loss Dollars	Balancing Fund Dollars	Total PFP Payment
6/18/2024	Demand Resource	-$445,709.74	$0.00	$8,591.45	-$437,118.29
6/18/2024	Generator	-$5,870,320.46	$0.00	$300,003.65	-$5,570,316.81
6/18/2024	Import	$1,980,776.45	$0.00	$12,762.89	$1,993,539.34
6/18/2024	PFP Only DR	$0.00	$0.00	$0.00	$0.00
6/18/2024	PFP Only Gen	$1,494,613.40	$0.00	$0.00	$1,494,613.40
6/18/2024	PFP Only Import	$2,519,282.36	$0.00	$0.00	$2,519,282.36
8/1/2024	Demand Resource	-$2,448,231.41	$0.00	$42,499.76	-$2,405,731.65
8/1/2024	Generator	-$26,605,864.41	$0.00	$1,484,250.79	-$25,121,613.62
8/1/2024	Import	$11,083,539.58	$0.00	$67,982.26	$11,151,521.84
8/1/2024	PFP Only DR	$0.00	$0.00	$0.00	$0.00
8/1/2024	PFP Only Gen	$3,383,472.45	$0.00	$0.00	$3,383,472.45
8/1/2024	PFP Only Import	$12,992,350.98	$0.00	$0.00	$12,992,350.98
6/24/2025	Demand Resource	-$14,661,295.35	$6,901,326.62	-$110,633.68	-$7,870,602.41
6/24/2025	Generator	-$76,432,218.88	$19,072,604.53	-$16,324,816.55	-$73,684,430.90

CSC Day	Resource Type	Capacity Performance Payment	Not Charged Due to Stop Loss Dollars	Balancing Fund Dollars	Total PFP Payment
6/24/2025	Import	$35,351,858.61	$466,346.19	-$805,711.94	$35,012,492.86
6/24/2025	PFP Only DR	$0.00	$0.00	$0.00	$0.00
6/24/2025	PFP Only Gen	$12,924,815.85	$0.00	$0.00	$12,924,815.85
6/24/2025	PFP Only Import	$33,617,724.60	$0.00	$0.00	$33,617,724.60

13.6 For More Information

Detailed information on the FCM, including information on the qualification process, auction results, and FERC filings and orders can be found here.

Detailed information about FCM Charge calculation summaries can be found here.

Detailed information about charges to Network Load can be found here.

14. Price Responsive Demand Full Integration

Price Responsive Demand will expand opportunities for demand response in the energy and reserves markets. All Demand Response Resources (DRRs) can participate in the Day-Ahead and Real-Time Energy Market and Real-Time Reserve Market via offers made in the eMarket system. DRRs can also participate in the Forward Reserves Market.

14.1 Demand Response participation in the Energy Market

All Demand Response Resources can participate in the Day-Ahead and Real-Time Energy Market.

14.1.1 *Price Responsive Demand Payments*

- A DRR Asset with an offer that clears in the Day-Ahead Energy Market will receive a payment for its Day-Ahead Demand Reduction Obligation at the applicable Day-Ahead Locational Marginal Price (LMP) and will be paid or charged for the difference between its Real-Time Demand Reduction Obligation and its Day-Ahead Demand Reduction Obligation in Real-Time at the applicable Real-Time LMP. Day-Ahead cleared and Real-Time reduction MWh are subject to a gross up due to avoided distribution losses.

The following table includes Day-Ahead Cleared Demand Reduction MWh, Day-Ahead Demand Reduction Obligation megawatt-hours MWh (Day-Ahead Cleared MWh, plus 5.5% gross up), Real-Time Demand Reduction Energy Quantity MWh, Real-Time Demand Reduction Net Supply Energy Quantity MWh, RT Demand Reduction Obligation MWh, and Real-Time Demand Reduction Deviation MWh.

*DA Demand Reduction Obligation MWh = DA Cleared MWh * 1.055*

RT Demand Reduction Obligation MWh = RT Demand Reduction Energy Quantity MWh 1.55 + RT Demand Reduction Net Supply Energy Quantity MWh*

RT Demand Reduction Deviation MWh = RT Demand Reduction Obligation MWh - DA Demand Reduction Obligation MWh

Month	DA Cleared Demand Reduction MWh (A)	DA Demand Reduction Obligation MWh (B)=(A)*1.055	RT Demand Reduction Energy Quantity MWh (C)	RT Demand Reduction Net Supply Energy Quantity MWh (D)	RT Demand Reduction Obligation MWh (E)=(C)*1.055+(D)	RT Demand Reduction Deviation MWh (F)=(E)-(B)
Jun-24	1,890	1,994	970	1,192	2,215	221
Jul-24	1,567	1,654	791	800	1,635	-19
Aug-24	555	586	347	405	770	185
Sep-24	7	7	83	225	312	305
Oct-24	84	89	66	114	183	95
Nov-24	399	421	89	382	476	55
Dec-24	2,583	2,725	1,212	1,456	2,735	10
Jan-25	2,665	2,811	1,591	1,231	2,909	98
Feb-25	1,894	1,998	377	1,103	1,501	-497
Mar-25	509	536	276	574	865	329
Apr-25	893	942	104	519	629	-313
May-25	805	849	108	511	625	-224
Jun-25	954	1,007	830	439	1,314	307

The following table displays Day-Ahead Payment Dollars, Real-Time Payment Dollars, and Total Payment Dollars (sum of total Day-Ahead and Real-Time Payment Dollars).

Month	Day-Ahead Payment Dollars	Real-Time Payment Dollars	Total Payment Dollars
Jun-24	$145,620	$150,201	$295,821
Jul-24	$201,833	$34,209	$236,042
Aug-24	$52,365	$71,160	$123,525
Sep-24	$466	$15,372	$15,838
Oct-24	$5,895	$6,358	$12,253
Nov-24	$30,595	$9,597	$40,192
Dec-24	$284,214	$11,029	$295,242
Jan-25	$410,352	$46,268	$456,620
Feb-25	$323,922	-$48,793	$275,129
Mar-25	$38,329	$25,988	$64,317
Apr-25	$62,629	-$18,607	$44,022
May-25	$41,266	-$5,328	$35,938
Jun-25	$125,636	$188,384	$314,019

14.2 Demand Response participation in the Reserve Market

A DRR may be designated for reserves based on its registration and offer parameters as well as its past performance. For more statistics about DRR performance in the Reserve Markets, see "Section 9. Reserve Markets."

14.3 Demand Response participation in the Forward Capacity Market

DRRs support an obligation in the Forward Capacity Market's base payment if they are mapped to an Active Demand Capacity Resource (ADCR) with a CSO. DRRs mapped to an ADCR with a non-zero CSO are required to offer in the Day-Ahead and Real-Time Energy Market at the minimum of their availability or net CSO. DRRs support a pay for performance incentive or charge for its associated ADCR based on the energy and/or reserves provided by a DRR during a scarcity condition. If a DRR is not associated with an ADCR, it can earn FCM incentives through pay for performance. For more statistics about DRR performance in the Forward Capacity Market, see "Section 12. Forward Capacity Market".

14.4 For More Information:

Rules governing the calculation of the Price Responsive Demand – Full Integration can be found in Section III.13 Market Rule 1 and Section III, Appendix E located here.

15. Document History

Date	Version	Description
7/18/2025	Original Posting	