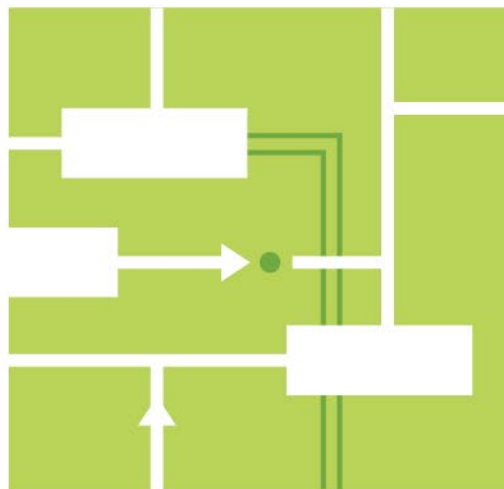
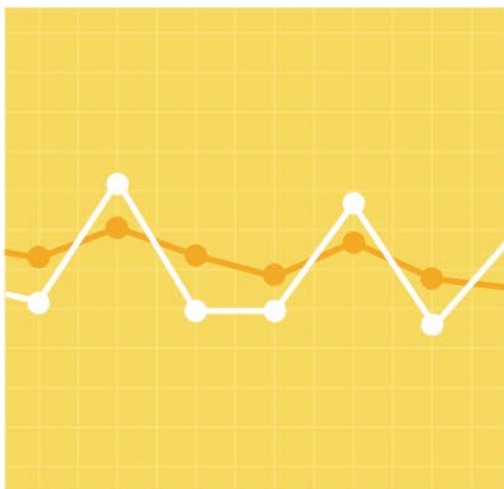




# Monthly Market Operations Report November 2025

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Market Performance and Reporting  
12/18/2025

ISO-NE PUBLIC



# 1. Introduction

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## 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.17.2.1 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 Wednesday, can be found on the ISO's web site [here](#)<sup>1</sup>. 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 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](#)<sup>2</sup>.

## 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](#).

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<sup>1</sup> Select “Weekly Markets Reports” from the document type filter on the left-hand side of the page.

<sup>2</sup> Select “Quarterly Markets Reports” from the document type filter on the left-hand side of the page.

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### 3. Monthly Summary

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Day-Ahead and Real-Time Locational Marginal Prices (LMPs) at the New England Hub averaged \$59.55/MWh and \$61.00/MWh, respectively, during November 2025. Day-Ahead and Real-Time LMPs at the Hub and in the Load Zones averaged 45% to 51% higher than October 2025 averages. In the aggregate, November 2025 Day-Ahead and Real-Time LMPs were approximately 51% higher during November 2025 than during November 2024. Average natural gas prices were 107% above the prior year's average prices, while residual fuel prices were down 8% from a year ago.

Overall, the average of the Real-Time LMPs at the Hub and in the Load Zones ranged between 2.1% higher than its Day-Ahead counterpart in the Southeastern Massachusetts (SEMA) Load Zone to 2.6% higher than its Day-Ahead counterpart in the Connecticut (CT) Load Zone. In the Day-Ahead Market, Load Zone average LMPs ranged between 3.1% lower than the Hub average LMPs in the CT Load Zone to 2.4% higher than the Hub in the Vermont (VT) Load Zone. In the Real-Time Market, Load Zone average LMPs ranged between 3.0% lower than the Hub average LMPs in the CT Load Zone to 2.6% higher than the Hub in the VT Load Zone. Price differentials between On-Peak and Off-Peak hours at the Hub and in the Load Zones ranged between 12% and 23% in both the Day-Ahead and Real-Time Markets.

The New England Control Area was a net exporter of electricity in the Real-Time Market during November. In the Day-Ahead Energy Market, there were approximately 891,000 MWh of total exports and 1,079,000 MWh of imports, yielding a net import of approximately 188,000 MWh. In the Real-Time Energy Market, there were approximately 1,377,000 MWh of total exports and 1,362,000 MWh of imports, yielding a net export of approximately 15,000 MWh. This was about 528,000 MWh lower than a year ago.

The Prompt Month FTR Auction (November 2025) had 23 participants and the awarded value of FTRs in the auction totaled \$906K. This represented an increase of \$191K over the previous month, and a decrease of about \$136K from the prior year's Prompt Month FTR auction. The allocation of FTR Auction Revenue for November 2025 resulted in \$1.62 million awarded to eligible entities, with \$119K allocated to Incremental Auction Revenue Rights (IARR).

The Marginal Loss Revenue Fund totaled \$1.47 million for November, up \$543K from its October 2025 total.

On March 1, 2025, the Day-Ahead Ancillary Services (DAAS) Market replaced 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 \$13.7 million during November 2025. Forecast Energy Requirement (FER) Credits to eligible assets totaled \$76.5 million during November 2025.

Real-Time Reserve Prices occurred in 145 separate hours during the month, and those yielded Real-Time payments to designated assets of \$3.45 million.

Regulation Market Payments totaled \$2.2 million during the month, an increase of \$981K over the October 2025 value of \$1.22 million.

For the month of November 2025, Forward Capacity payments were made to a total of 31,326 MW of eligible capacity and totaled \$88.8 million.

Energy payments paid to Demand Response Resources (DRR) during November 2025 totaled \$7K for reduction obligations associated with Day-Ahead and \$81K for reduction deviations associated with Real-Time, yielding a total payment of approximately \$87K. These Resources received \$147K in the Real-Time Reserve Market.

The FCM Pay-for-Performance (PFP) program incents resource availability during stressed system conditions. During November 2025, there was a Capacity Scarcity Condition (CSC) on November 23. The balancing ratio, a key determinant of the amount of capacity that needs to be provided during a CSC, averaged 69.6%, and ranged between 68.4% and 70.5% 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 seven external nodes for both the Day-Ahead and Real-Time Markets:

#### 4.1.1 All Intervals, November 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	\$59.55	\$61.00	\$27.81	-\$25.40	\$141.98	\$2,665.55	100%	100%	102%	\$20.21	\$65.56	3.24
ME	\$59.50	\$60.89	\$25.51	-\$25.06	\$143.31	\$2,762.89	100%	100%	102%	\$20.95	\$67.72	3.23
NH	\$60.62	\$62.11	\$27.48	-\$25.64	\$147.71	\$2,759.31	102%	102%	102%	\$21.05	\$67.77	3.22
VT	\$61.00	\$62.57	\$28.04	-\$25.72	\$144.40	\$2,699.44	102%	103%	103%	\$20.95	\$66.56	3.18
CT	\$57.70	\$59.19	\$27.59	-\$24.86	\$135.88	\$2,547.39	97%	97%	103%	\$19.39	\$62.62	3.23
RI	\$58.59	\$59.99	\$27.73	-\$25.04	\$139.29	\$2,625.56	98%	98%	102%	\$19.88	\$64.53	3.25
SEMA	\$59.60	\$60.86	\$27.92	-\$25.42	\$142.54	\$2,665.61	100%	100%	102%	\$20.28	\$65.59	3.23
WCMA	\$59.62	\$61.06	\$27.89	-\$25.39	\$142.32	\$2,662.30	100%	100%	102%	\$20.20	\$65.48	3.24
NEMA	\$60.38	\$61.80	\$27.94	-\$25.74	\$145.97	\$2,723.99	101%	101%	102%	\$20.69	\$66.96	3.24
NB Ext	\$59.37	\$60.74	\$5.21	-\$149.08	\$148.07	\$2,784.52	100%	100%	102%	\$21.66	\$68.51	3.16
NYN Ext	\$53.48	\$55.91	\$20.99	-\$140.79	\$135.38	\$2,475.68	90%	92%	105%	\$16.24	\$59.72	3.68
HQ Ext	\$60.10	\$61.69	\$27.87	-\$25.78	\$144.81	\$2,723.96	101%	101%	103%	\$20.49	\$66.94	3.27
HG Ext	\$61.11	\$63.34	\$21.63	-\$26.66	\$144.71	\$2,730.55	103%	104%	104%	\$21.66	\$67.48	3.12
CSC Ext	\$57.85	\$59.82	\$27.84	-\$24.75	\$135.61	\$2,529.35	97%	98%	103%	\$19.37	\$62.40	3.22
NNC Ext	\$57.17	\$58.90	\$27.67	-\$24.76	\$134.53	\$2,517.70	96%	97%	103%	\$19.07	\$61.88	3.24
NECEC Ext	\$59.64	\$61.12	\$26.42	-\$25.08	\$146.26	\$2,754.36	100%	100%	102%	\$20.88	\$67.51	3.23

#### 4.1.2 On-Peak Intervals, November 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	\$66.42	\$65.03	\$31.41	\$0.01	\$141.98	\$344.80	100%	100%	98%	\$20.67	\$31.40	1.52
ME	\$66.73	\$65.12	\$29.57	-\$0.83	\$143.31	\$344.12	100%	100%	98%	\$21.51	\$31.88	1.48
NH	\$67.95	\$66.43	\$31.39	\$0.01	\$147.71	\$352.19	102%	102%	98%	\$21.56	\$32.34	1.50
VT	\$68.42	\$67.16	\$31.68	\$0.01	\$144.40	\$358.25	103%	103%	98%	\$21.55	\$32.70	1.52
CT	\$64.52	\$63.22	\$30.63	\$0.01	\$135.88	\$335.57	97%	97%	98%	\$19.89	\$30.07	1.51
RI	\$65.41	\$63.99	\$30.95	\$0.01	\$139.29	\$340.55	98%	98%	98%	\$20.40	\$30.84	1.51
SEMA	\$66.56	\$64.89	\$31.38	\$0.01	\$142.54	\$343.95	100%	100%	97%	\$20.78	\$31.30	1.51
WCMA	\$66.53	\$65.12	\$31.54	\$0.01	\$142.32	\$346.06	100%	100%	98%	\$20.65	\$31.40	1.52
NEMA	\$67.47	\$65.94	\$31.64	\$0.01	\$145.97	\$349.14	102%	101%	98%	\$21.17	\$31.93	1.51
NB Ext	\$67.10	\$65.24	\$21.78	\$0.01	\$148.07	\$344.46	101%	100%	97%	\$21.97	\$32.39	1.47
NYN Ext	\$59.98	\$61.29	\$22.34	-\$27.87	\$135.38	\$339.76	90%	94%	102%	\$17.38	\$28.80	1.66
HQ Ext	\$66.95	\$65.68	\$31.54	\$0.01	\$144.81	\$349.11	101%	101%	98%	\$20.93	\$31.91	1.52
HG Ext	\$68.52	\$68.09	\$27.30	\$0.01	\$144.71	\$366.05	103%	105%	99%	\$22.75	\$33.82	1.49
CSC Ext	\$64.75	\$64.06	\$30.84	\$0.01	\$135.61	\$339.08	97%	99%	99%	\$19.90	\$30.49	1.53
NNC Ext	\$63.96	\$62.86	\$30.51	\$0.01	\$134.53	\$334.94	96%	97%	98%	\$19.60	\$29.60	1.51
NECEC Ext	\$66.82	\$65.27	\$30.45	\$0.01	\$146.26	\$344.72	100%	100%	98%	\$21.41	\$31.86	1.49

#### 4.1.3 Off-Peak Intervals, November 2025

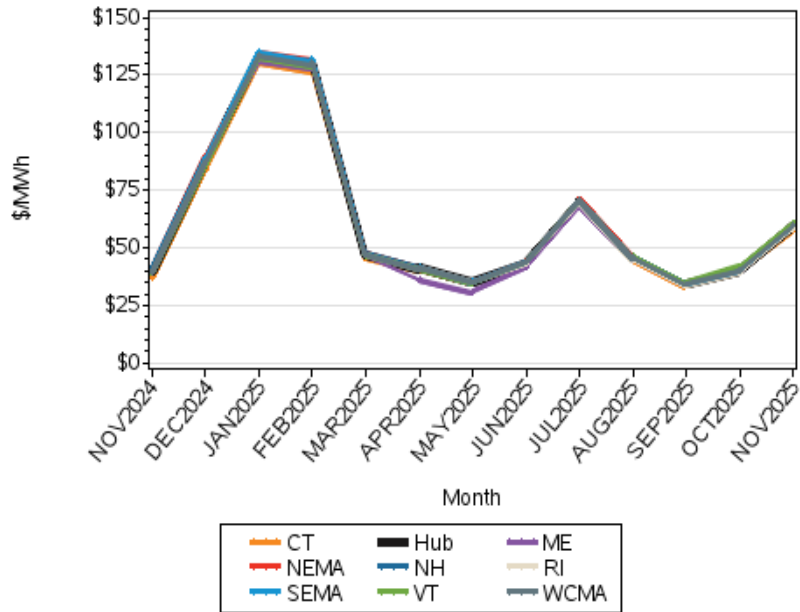
Hub/Zone /Ext. Node	Avg DA LMP (\$/MWh)	Avg RT LMP (\$/MWh)	Min DA LMP (\$/MWh)	Min RT LMP (\$/MWh)	Max DA LMP (\$/MWh)	Max RT LMP (\$/MWh)	DA % of Hub	RT % of Hub	RT % of DA	DA Std Dev	RT Std Dev	RT Std /DA Std
Hub	\$54.54	\$58.06	\$27.81	-\$25.40	\$125.65	\$2,665.55	100%	100%	106%	\$18.33	\$81.81	4.46
ME	\$54.23	\$57.80	\$25.51	-\$25.06	\$127.65	\$2,762.89	99%	100%	107%	\$18.89	\$84.66	4.48
NH	\$55.28	\$58.96	\$27.48	-\$25.64	\$130.56	\$2,759.31	101%	102%	107%	\$18.98	\$84.59	4.46
VT	\$55.59	\$59.22	\$28.04	-\$25.72	\$128.50	\$2,699.44	102%	102%	107%	\$18.76	\$82.80	4.41
CT	\$52.73	\$56.25	\$27.59	-\$24.86	\$119.66	\$2,547.39	97%	97%	107%	\$17.44	\$78.11	4.48
RI	\$53.61	\$57.07	\$27.73	-\$25.04	\$123.33	\$2,625.56	98%	98%	106%	\$17.95	\$80.54	4.49
SEMA	\$54.53	\$57.92	\$27.92	-\$25.42	\$126.14	\$2,665.61	100%	100%	106%	\$18.34	\$81.88	4.46
WCMA	\$54.59	\$58.09	\$27.89	-\$25.39	\$125.78	\$2,662.30	100%	100%	106%	\$18.32	\$81.70	4.46
NEMA	\$55.21	\$58.79	\$27.94	-\$25.74	\$128.96	\$2,723.99	101%	101%	106%	\$18.74	\$83.60	4.46
NB Ext	\$53.74	\$57.46	\$5.21	-\$149.08	\$132.35	\$2,784.52	99%	99%	107%	\$19.62	\$85.59	4.36
NYN Ext	\$48.74	\$51.99	\$20.99	-\$140.79	\$119.23	\$2,475.68	89%	90%	107%	\$13.54	\$74.33	5.49
HQ Ext	\$55.10	\$58.78	\$27.87	-\$25.78	\$128.07	\$2,723.96	101%	101%	107%	\$18.66	\$83.59	4.48
HG Ext	\$55.71	\$59.87	\$21.63	-\$26.66	\$127.00	\$2,730.55	102%	103%	107%	\$19.11	\$83.74	4.38
CSC Ext	\$52.82	\$56.74	\$27.84	-\$24.75	\$119.20	\$2,529.35	97%	98%	107%	\$17.35	\$77.67	4.48
NNC Ext	\$52.21	\$56.01	\$27.67	-\$24.76	\$118.37	\$2,517.70	96%	96%	107%	\$17.07	\$77.21	4.52
NECEC Ext	\$54.40	\$58.10	\$26.42	-\$25.08	\$129.89	\$2,754.36	100%	101%	107%	\$18.86	\$84.38	4.47

## 4.2 LMP Graphs, Day-Ahead Market, 13 Months Ending November 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.

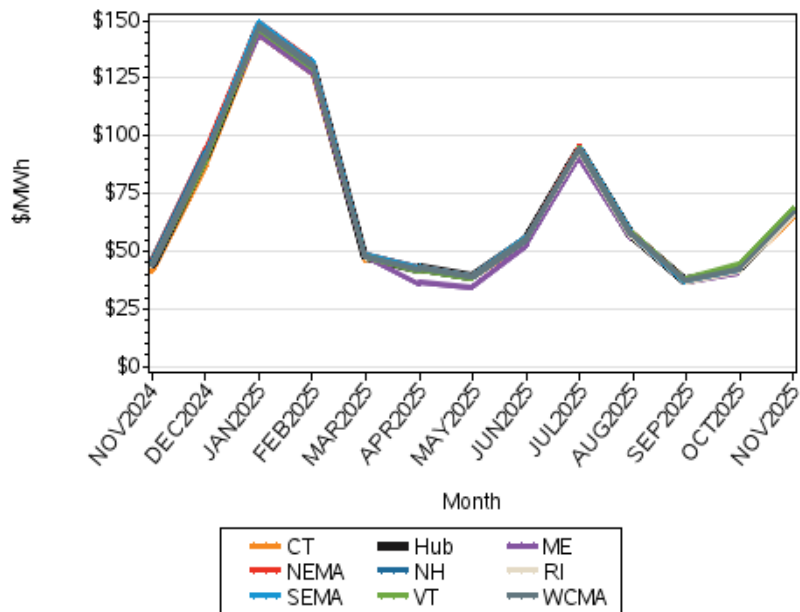
**Monthly Avg Day-Ahead LMPs for Hub and Load Zones**

13 Mos Ending November 2025, All Hours

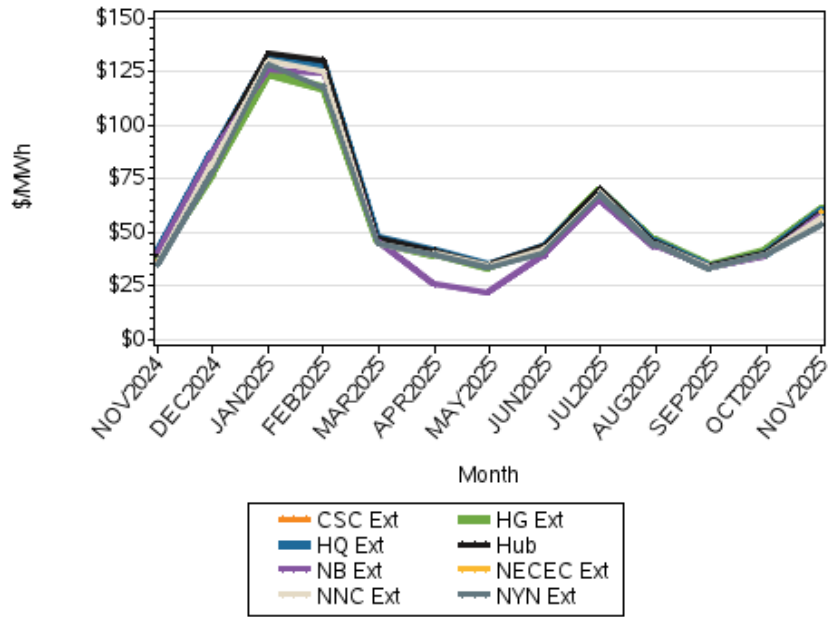


**Monthly Avg Day-Ahead LMPs for Hub and Load Zones**

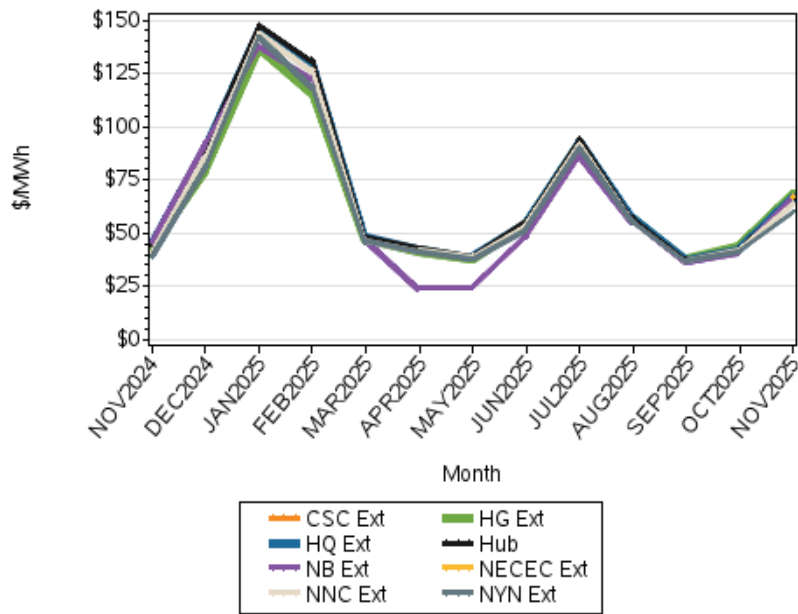
13 Mos Ending November 2025, On-Peak Hours



**Monthly Avg Day-Ahead LMPs for Hub and External Nodes**  
 13 Mos Ending November 2025, All Hours



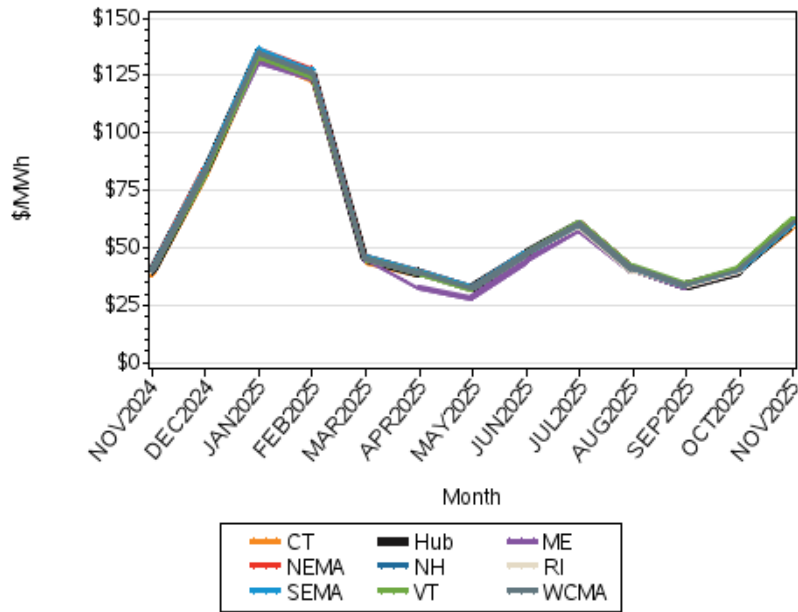
**Monthly Avg Day-Ahead LMPs for Hub and External Nodes**  
 13 Mos Ending November 2025, On-Peak Hours



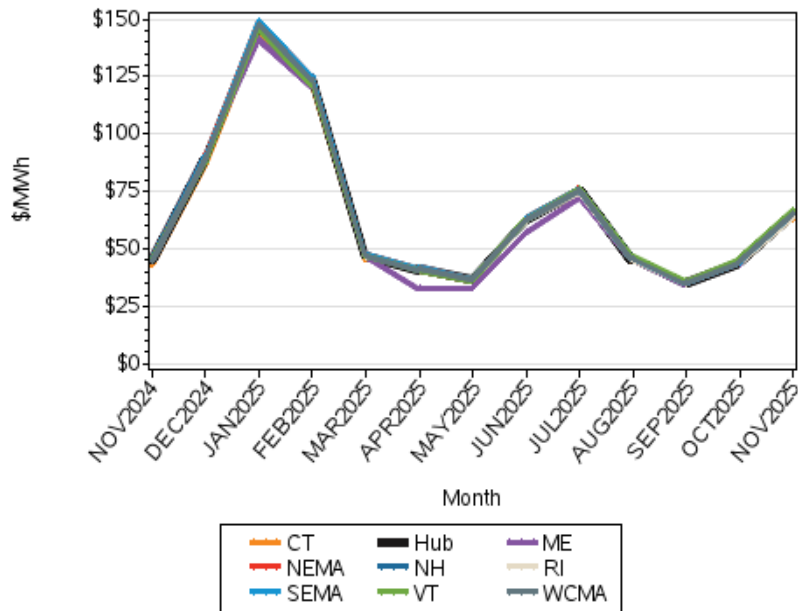
### 4.3 LMP Graphs, Real-Time Market, 13 Months Ending November 2025

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.

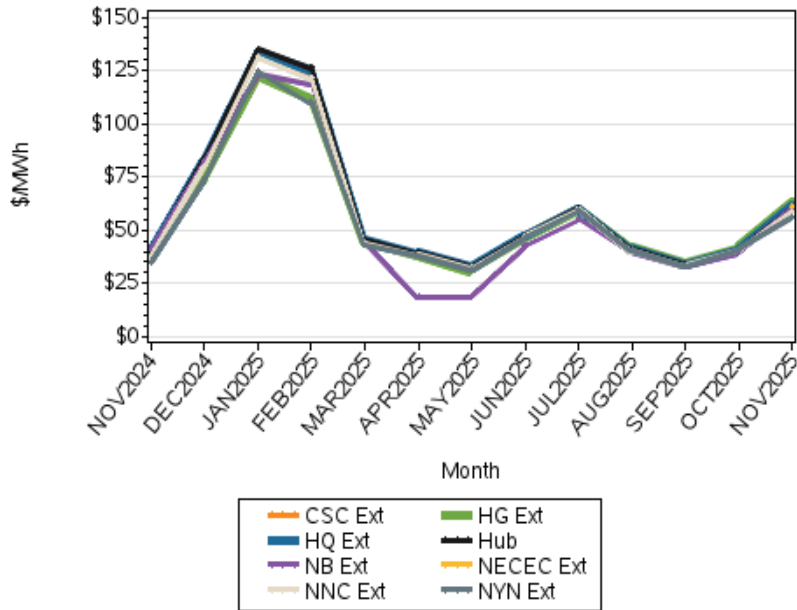
**Monthly Avg Real-Time LMPs for Hub and Load Zones**  
13 Mos Ending November 2025, All Hours



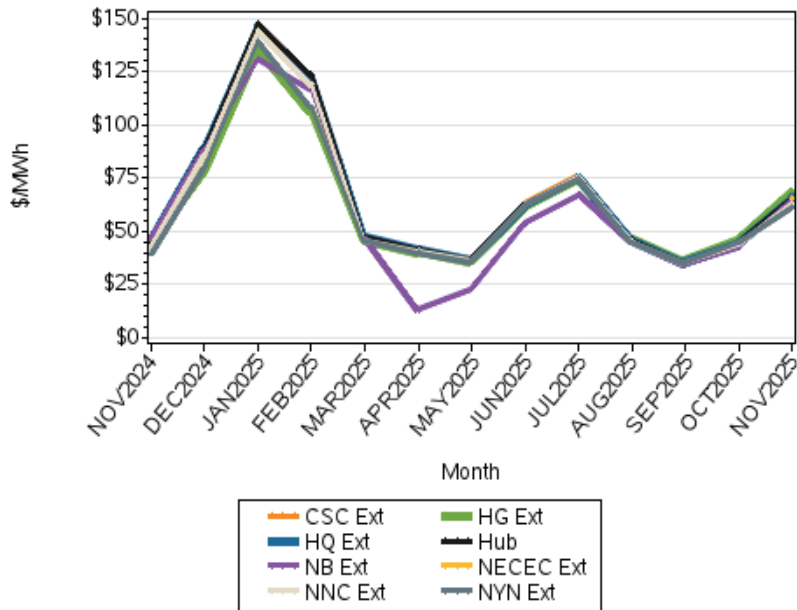
**Monthly Avg Real-Time LMPs for Hub and Load Zones**  
13 Mos Ending November 2025, On-Peak Hours



**Monthly Avg Real-Time LMPs for Hub and External Nodes**  
 13 Mos Ending November 2025, All Hours



**Monthly Avg Real-Time LMPs for Hub and External Nodes**  
 13 Mos Ending November 2025, On-Peak Hours



#### 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](#)<sup>3</sup>.

The ISO also provides a discussion of LMP results on an annual basis in its Annual Market Performance Reports, located [here](#)<sup>4</sup>.

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](#).

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<sup>3</sup> Select "Weekly Markets Reports" from the document type filter on the left-hand side of the page

<sup>4</sup> 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, November 2025

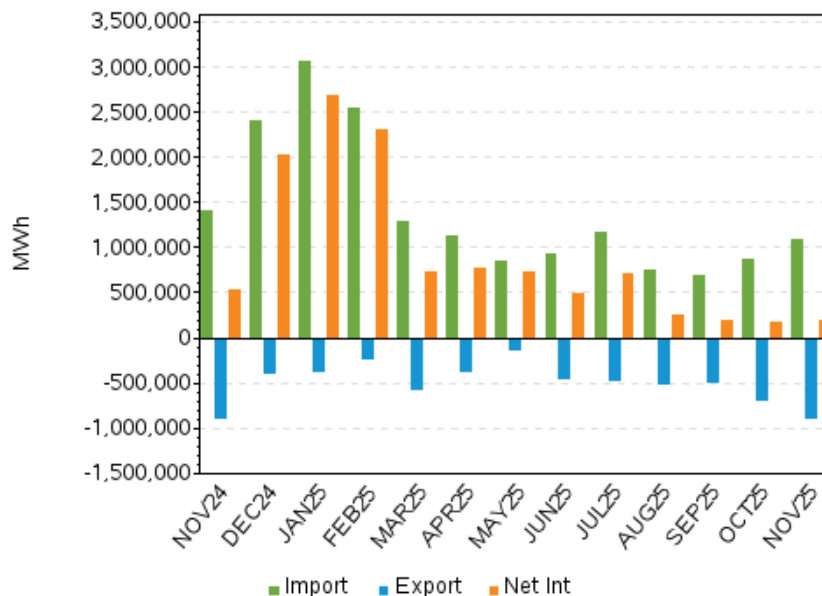
The following tables show summary statistics for imports and exports on the seven external interfaces for both the Day-Ahead and Real-Time Markets:

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

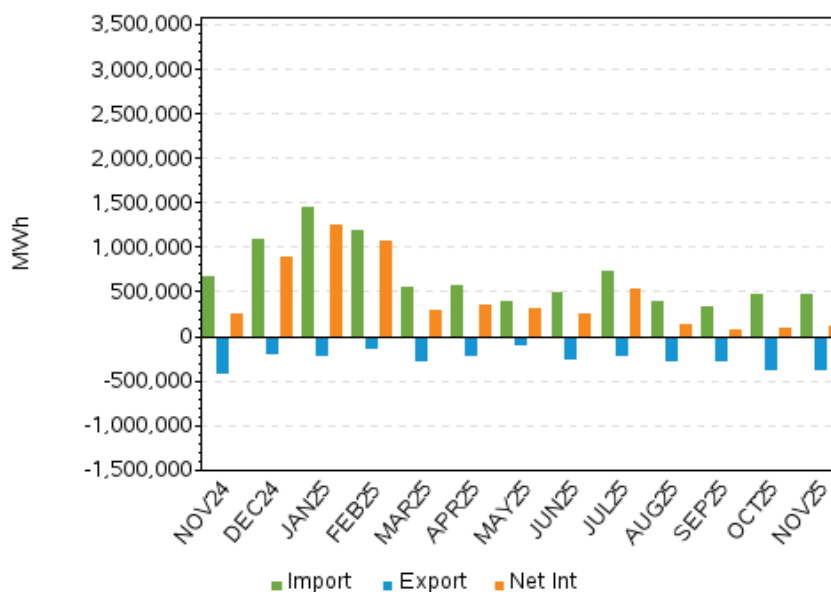
On/Off Peak	Interface	DA Total Exports (MWh)	DA Total Imports (MWh)	DA Net Int (MWh)	RT Total Exports (MWh)	RT Total Imports (MWh)	RT Net Int (MWh)
All Hours	NECEC	0	0	0	0	63	63
	NNC	-5,978	31,157	25,180	-17,335	42,280	24,945
	NY-CSC	-41,062	0	-41,062	-37,300	0	-37,300
	HQ HG	-3,218	8,958	5,740	-22,800	32,068	9,268
	HQ I/II	-443,994	63,913	-380,081	-477,528	59,140	-418,388
	NY-N AC	-287,051	931,941	644,889	-703,092	1,195,844	492,752
	NB	-109,882	43,318	-66,563	-119,181	32,359	-86,822
<b>Total</b>	<b>All Hours</b>	<b>-891,184</b>	<b>1,079,286</b>	<b>188,102</b>	<b>-1,377,236</b>	<b>1,361,754</b>	<b>-15,482</b>
Off-Peak	NECEC	0	0	0	0	63	63
	NNC	-3,402	17,665	14,262	-9,690	23,548	13,858
	NY-CSC	-23,123	0	-23,123	-21,605	0	-21,605
	HQ HG	-2,581	3,353	773	-16,918	16,865	-53
	HQ I/II	-297,081	25,828	-271,253	-316,227	22,061	-294,166
	NY-N AC	-154,274	522,781	368,507	-362,445	677,224	314,779
	NB	-41,542	38,960	-2,582	-52,543	26,309	-26,234
<b>Total</b>	<b>Off-Peak</b>	<b>-522,003</b>	<b>608,587</b>	<b>86,584</b>	<b>-779,428</b>	<b>766,070</b>	<b>-13,358</b>
On-Peak	NECEC	0	0	0	0	0	0
	NNC	-2,575	13,493	10,917	-7,645	18,732	11,087
	NY-CSC	-17,939	0	-17,939	-15,695	0	-15,695
	HQ HG	-638	5,605	4,967	-5,882	15,203	9,321
	HQ I/II	-146,913	38,085	-108,828	-161,301	37,079	-124,222
	NY-N AC	-132,777	409,160	276,383	-340,647	518,620	177,973
	NB	-68,340	4,358	-63,982	-66,638	6,050	-60,588
<b>Total</b>	<b>On-Peak</b>	<b>-369,182</b>	<b>470,700</b>	<b>101,518</b>	<b>-597,808</b>	<b>595,684</b>	<b>-2,124</b>

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

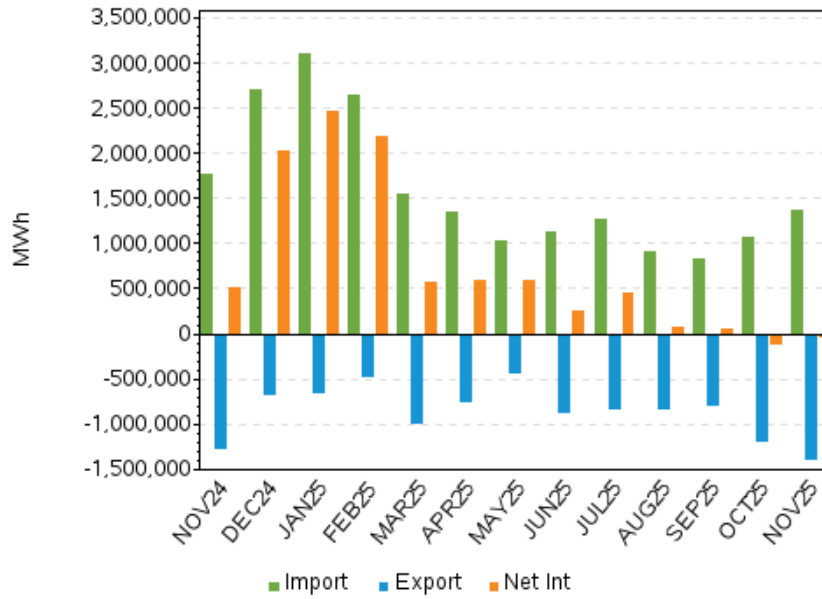
**Net Interchange, Last 13 Mos., New England Control Area**  
Day-Ahead Market, All Hours



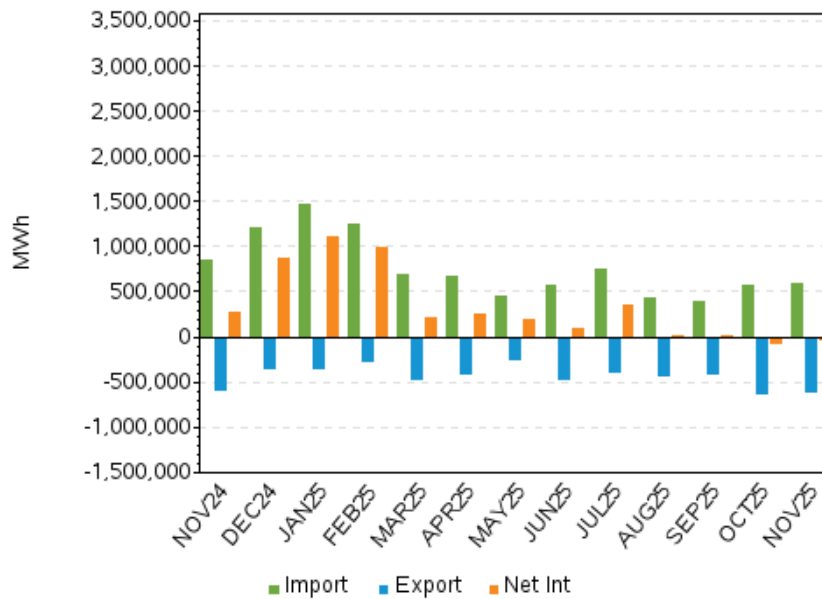
**Net Interchange, Last 13 Mos., New England Control Area**  
Day-Ahead Market, On-Peak Hours



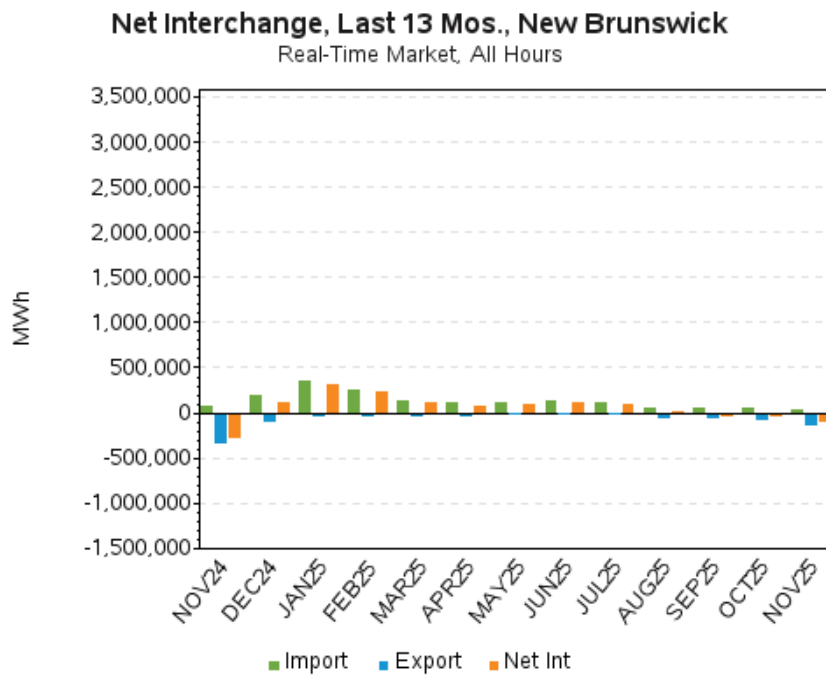
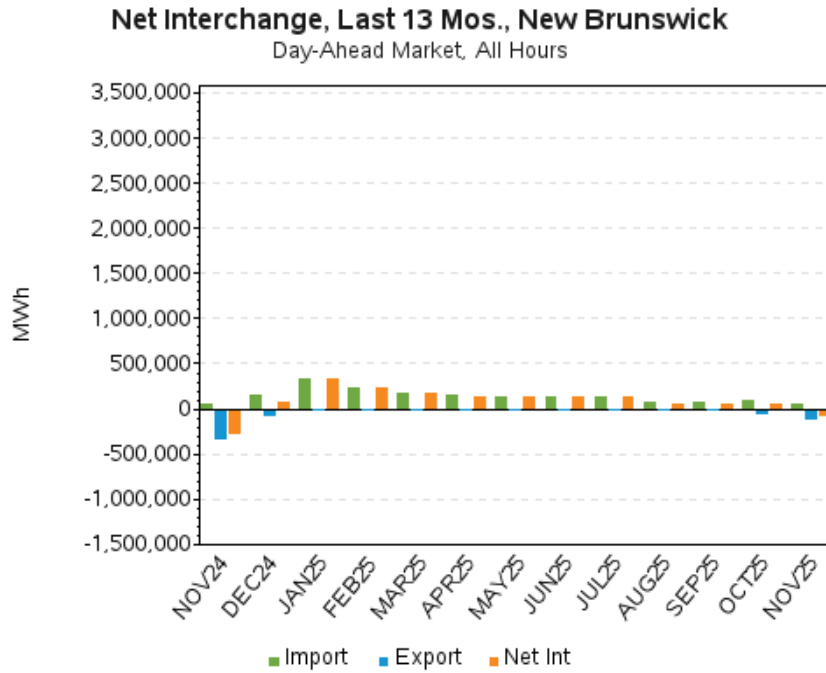
**Net Interchange, Last 13 Mos., New England Control Area**  
Real-Time Market, All Hours



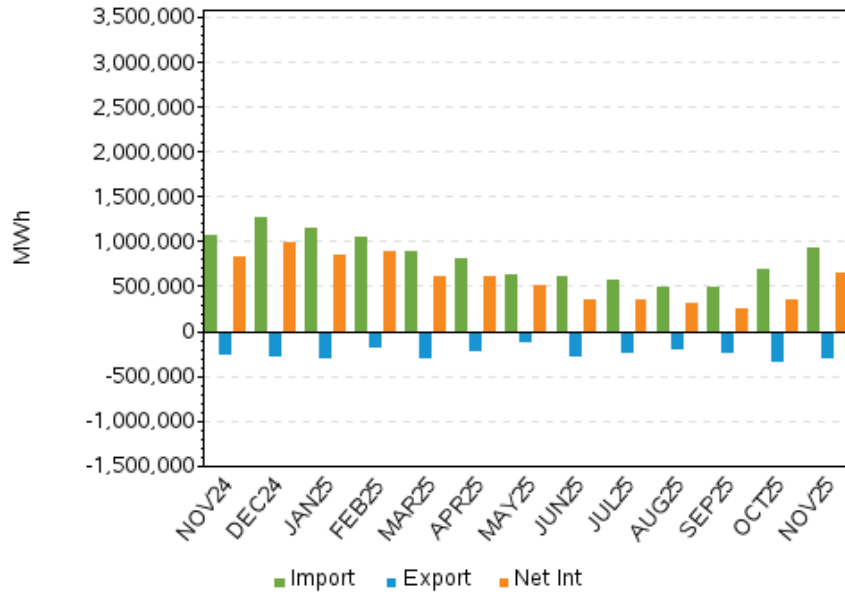
**Net Interchange, Last 13 Mos., New England Control Area**  
Real-Time Market, On-Peak Hours



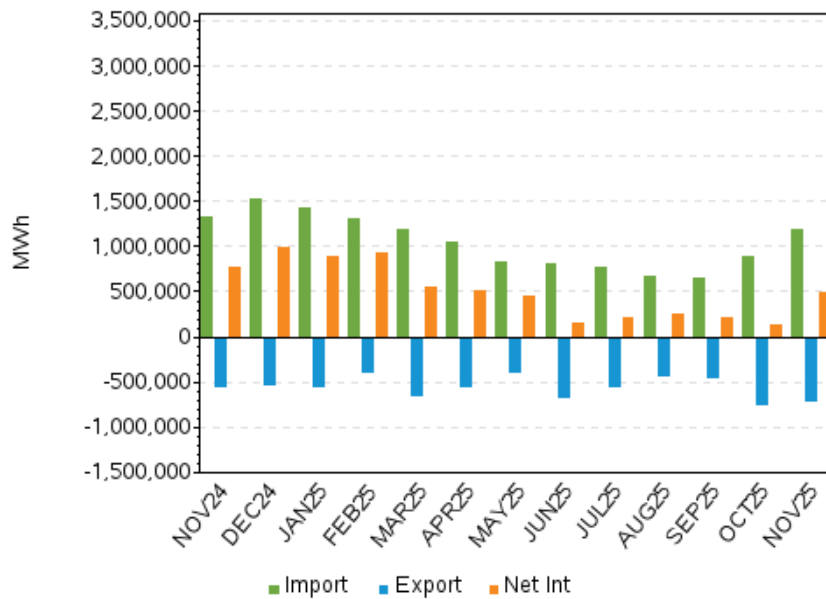
### 5.3 Net Interchange Summary by Interface, Last 13 Months



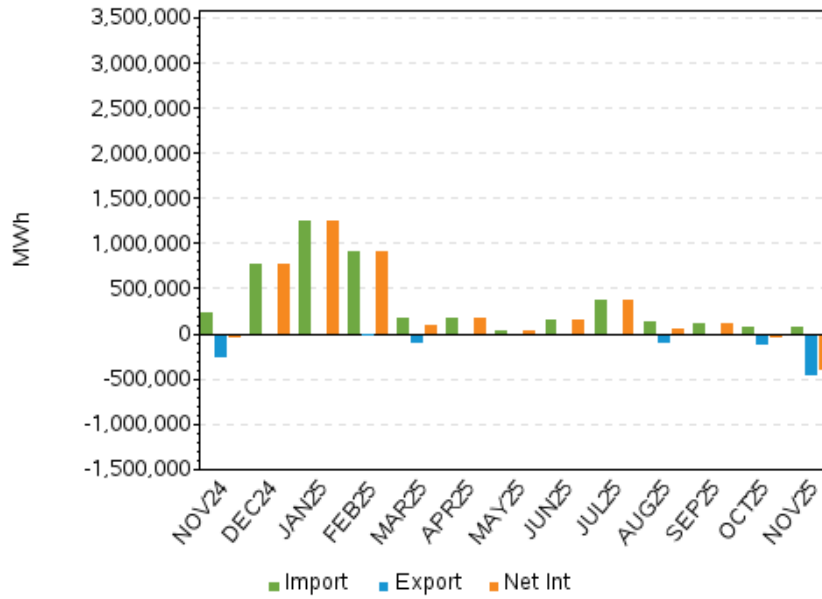
**Net Interchange, Last 13 Mos., New York N-AC Ties**  
Day-Ahead Market, All Hours



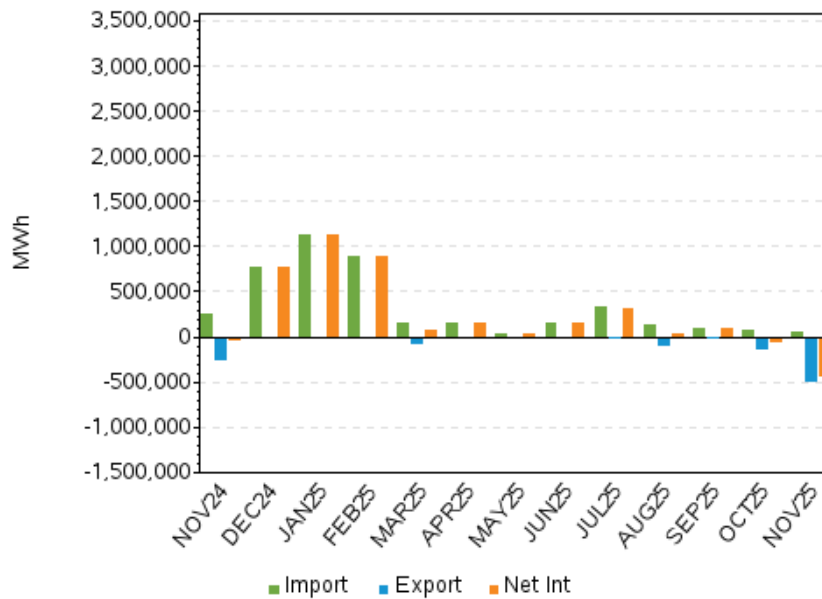
**Net Interchange, Last 13 Mos., New York N-AC Ties**  
Real-Time Market, All Hours



**Net Interchange, Last 13 Mos., Hydro-Quebec Phase III**  
Day-Ahead Market, All Hours

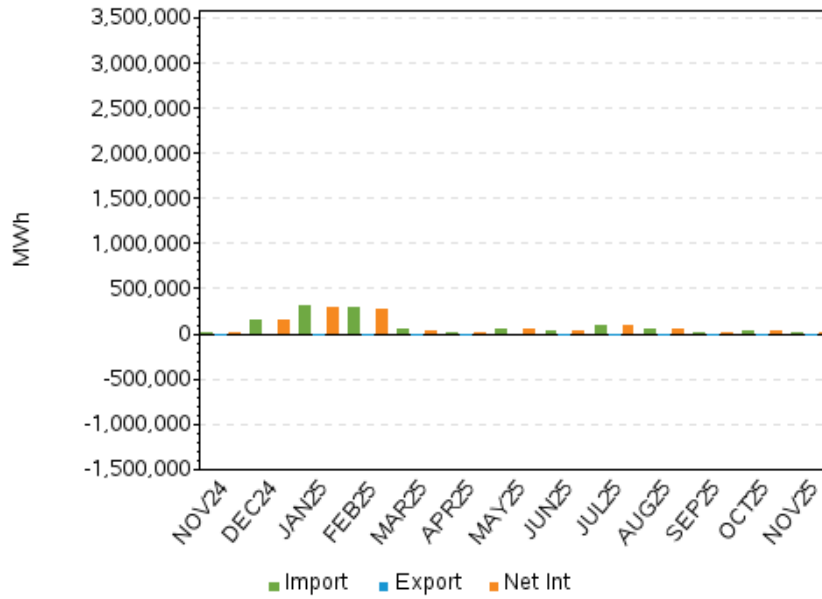


**Net Interchange, Last 13 Mos., Hydro-Quebec Phase III**  
Real-Time Market, All Hours



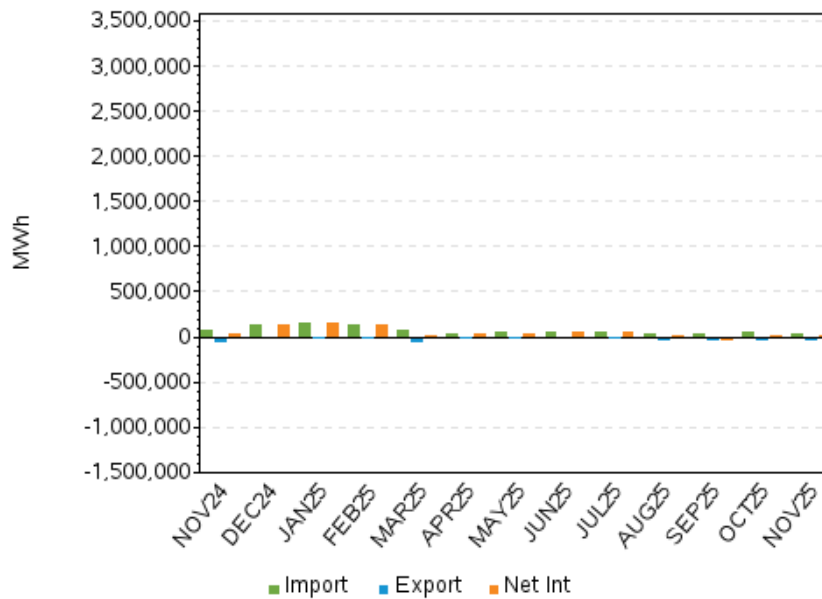
### Net Interchange, Last 13 Mos., HQ Highgate

Day-Ahead Market, All Hours

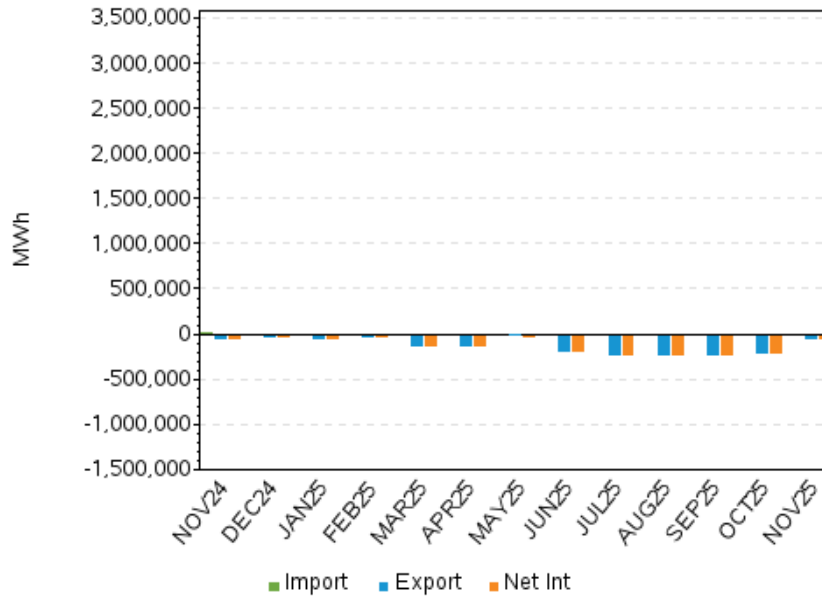


### Net Interchange, Last 13 Mos., HQ Highgate

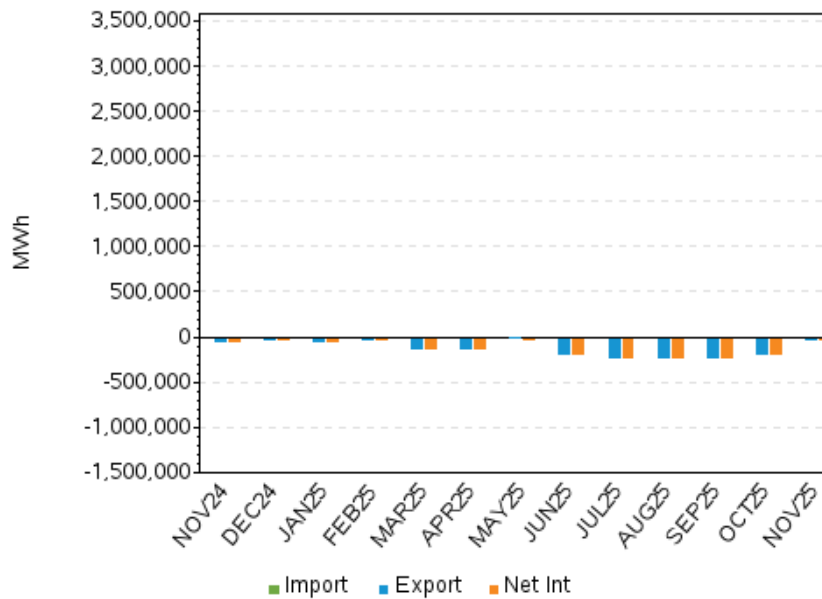
Real-Time Market, All Hours



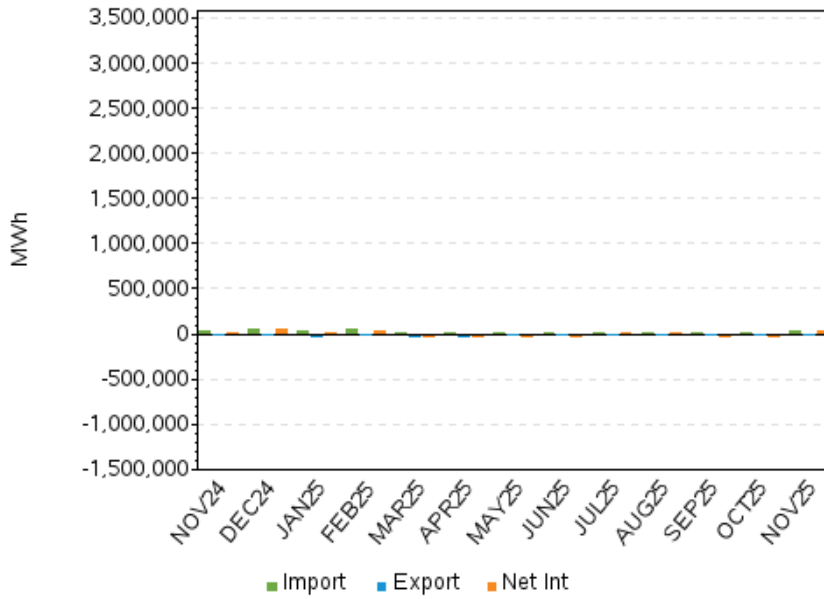
**Net Interchange, Last 13 Mos., NY Cross Sound Cable**  
Day-Ahead Market, All Hours



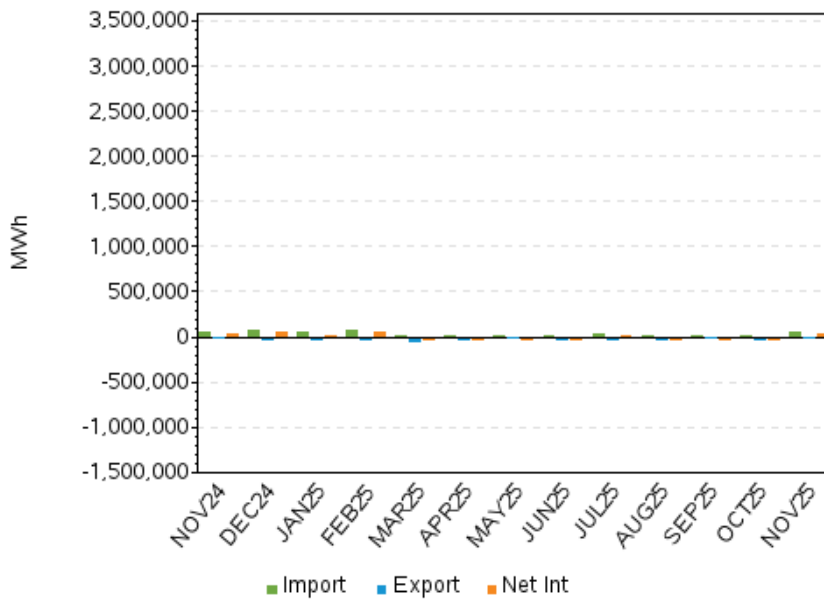
**Net Interchange, Last 13 Mos., NY Cross Sound Cable**  
Real-Time Market, All Hours



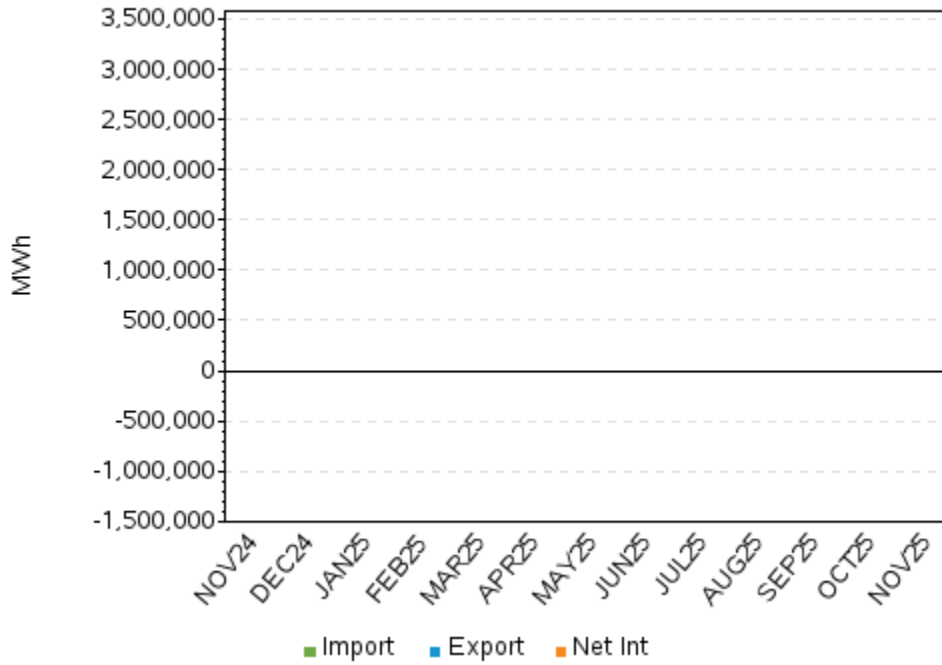
**Net Interchange, Last 13 Mos., Northport-Norwalk Cable**  
Day-Ahead Market, All Hours



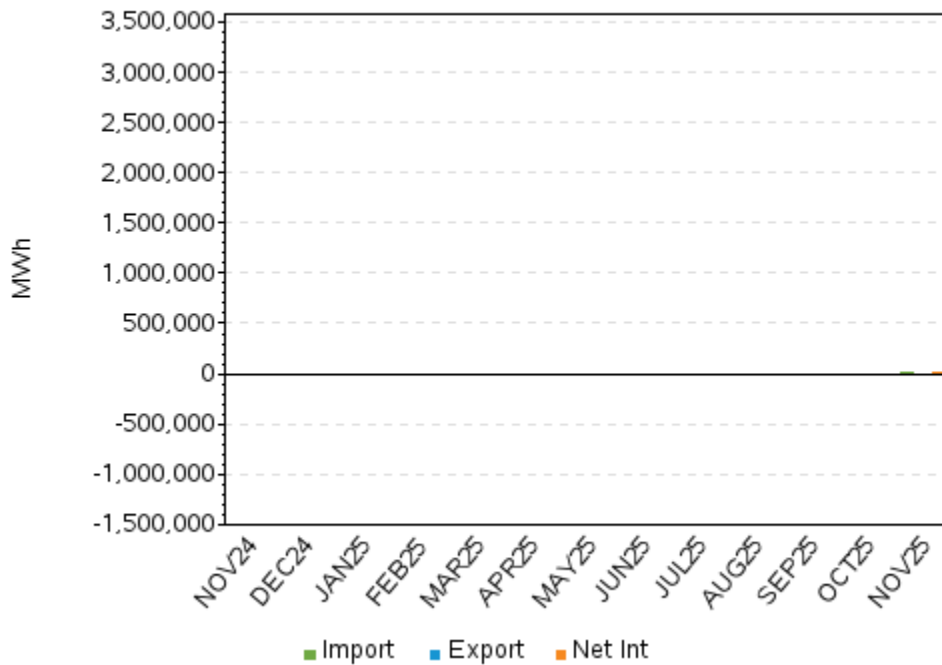
**Net Interchange, Last 13 Mos., Northport-Norwalk Cable**  
Real-Time Market, All Hours



**Net Interchange, Last 13 Mos., New England Clean Energy Connect**  
Day-Ahead Market, All Hours



**Net Interchange, Last 13 Mos., New England Clean Energy Connect**  
Real-Time Market, All Hours



#### **5.4 For More Information**

Selectable historical hourly net interchange for the New England Control Area can be found on the ISO's website [here](#).

Monthly, daily, and hourly summaries of New England Control Area's 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.

ISO New England utilizes 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.

### 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, November 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	5,229	32,930	\$927,884	1,937	13,859	\$442,031
Buy	On	4,555	33,529	\$1,314,455	1,857	14,802	\$489,556
Buy	Buy Total	9,784	66,459	\$2,242,338	3,794	28,661	\$931,587
Sell	Off	1,514	3,831	\$4,016,983	28	39	-\$4,555
Sell	On	1,217	4,056	\$3,868,422	13	98	-\$21,391
Sell	Sell Total	2,731	7,888	\$7,885,405	41	138	-\$25,946
Grand Total	Grand Total	12,515	74,347	\$10,127,743	3,835	28,798	\$905,641

#### 6.1.2 Number of Auction Participants, November 2025

Auction Period	Prompt Month, Long-Term, or BoPP	No. of Auctions	No. of Bidders
November 2025	MO	1	23
2025	BOPP	10	88

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

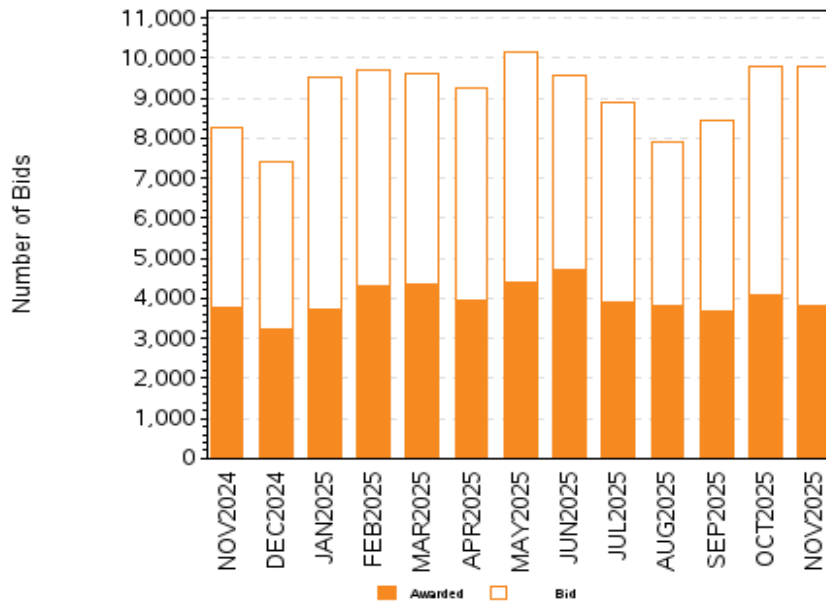
Auction Month	Bids to Buy or Offers to Sell	No. of Bids or Offers	Bid or Offered MW-Mos.	Bid or Offered Dollars	No. of Awards	Awarded MW-Mos.	Awarded Dollars
NOV 2024	Buy	8,241	55,200	\$1,961,187	3,772	26,494	\$1,028,063
NOV 2024	Sell	215	2,768	\$1,998,757	69	171	\$13,911
NOV 2024	Tot	8,456	57,969	\$3,959,944	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

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
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
JUL 2025	Buy	8,894	59,895	\$3,881,143	3,887	24,967	\$1,190,754
JUL 2025	Sell	2,002	7,570	\$38,013,046	58	139	-\$30,332
JUL 2025	Tot	10,896	67,465	\$41,894,189	3,945	25,107	\$1,160,421
AUG 2025	Buy	7,920	58,165	\$4,387,082	3,813	27,850	\$1,416,692
AUG 2025	Sell	1,877	12,251	\$44,150,648	78	157	-\$18,295
AUG 2025	Tot	9,797	70,417	\$48,537,730	3,891	28,007	\$1,398,398
SEP 2025	Buy	8,456	59,958	\$2,982,063	3,674	26,554	\$913,092
SEP 2025	Sell	1,694	6,965	\$7,752,875	9	327	-\$21,397
SEP 2025	Tot	10,150	66,923	\$10,734,939	3,683	26,881	\$891,695
OCT 2025	Buy	9,803	63,963	\$2,106,862	4,100	26,217	\$713,264
OCT 2025	Sell	1,863	7,419	\$7,825,215	17	113	\$1,459
OCT 2025	Tot	11,666	71,381	\$9,932,077	4,117	26,330	\$714,724
NOV 2025	Buy	9,784	66,459	\$2,242,338	3,794	28,661	\$931,587
NOV 2025	Sell	2,731	7,888	\$7,885,405	41	138	-\$25,946
NOV 2025	Tot	12,515	74,347	\$10,127,743	3,835	28,798	\$905,641

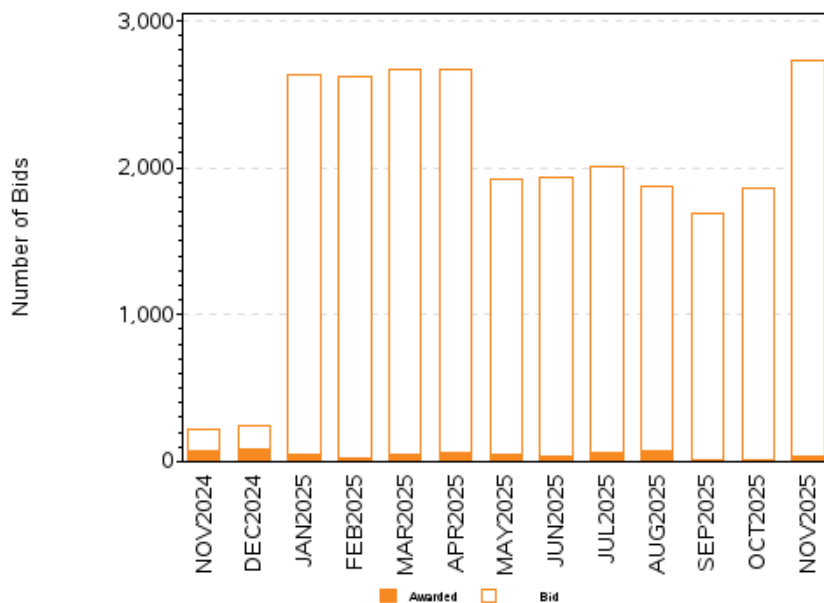
## 6.2 Prompt Month FTR Auction Results, Last 13 Months

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 the Prompt Month auction.

**Prompt Month FTR Auctions: Number of Bids, Buy Activity**  
13 Months Ending November 2025

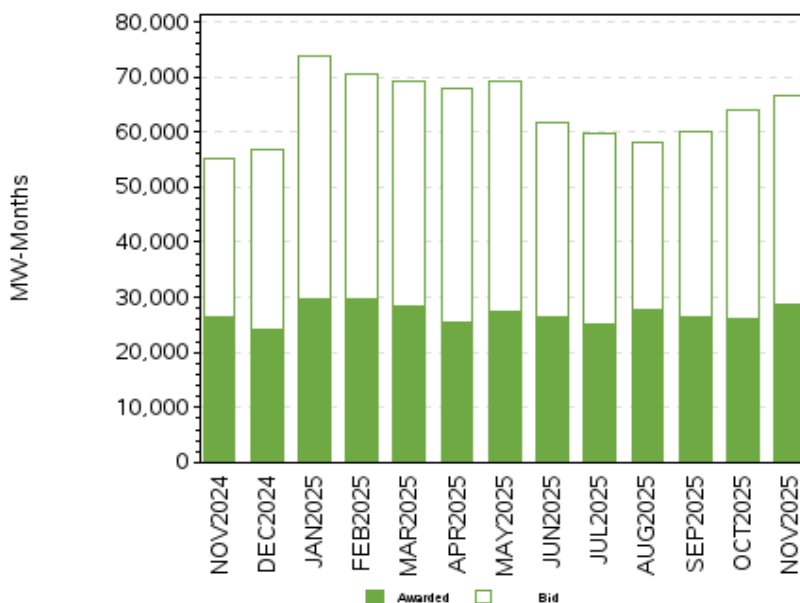


**Prompt Month FTR Auctions: Number of Bids, Sell Activity**  
13 Months Ending November 2025



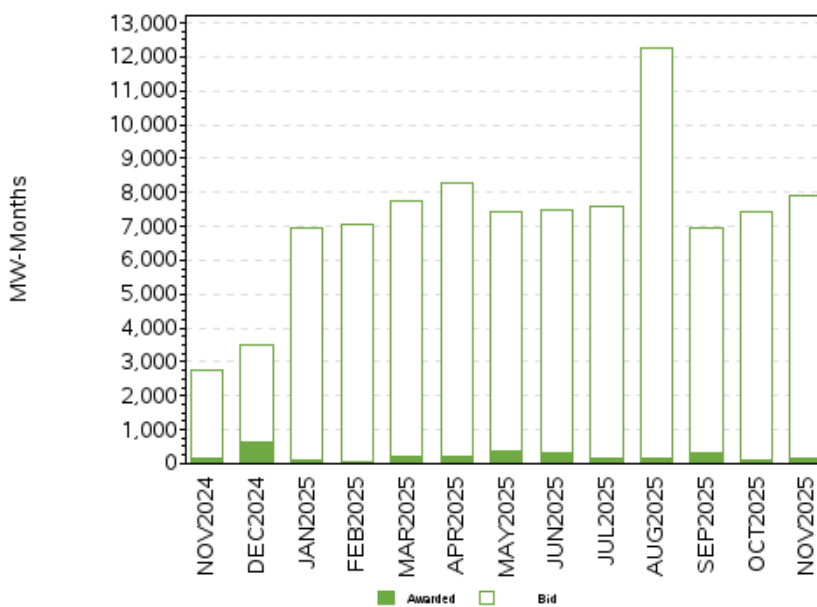
### Prompt Month FTR Auctions: MW-Months, Buy Activity

13 Months Ending November 2025

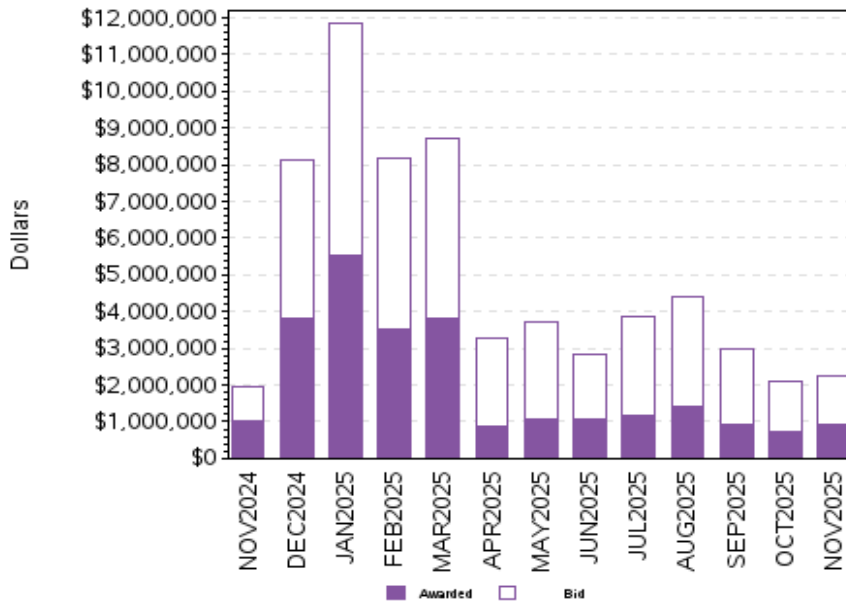


### Prompt Month FTR Auctions: MW-Months, Sell Activity

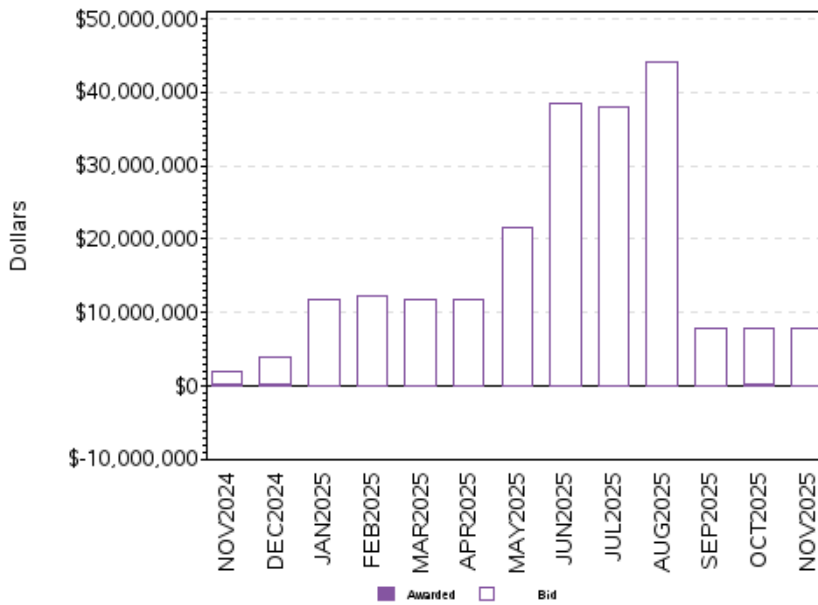
13 Months Ending November 2025



**Prompt Month FTR Auctions: Dollars, Buy Activity**  
13 Months Ending November 2025



**Prompt Month FTR Auctions: Dollars, Sell Activity**  
13 Months Ending November 2025

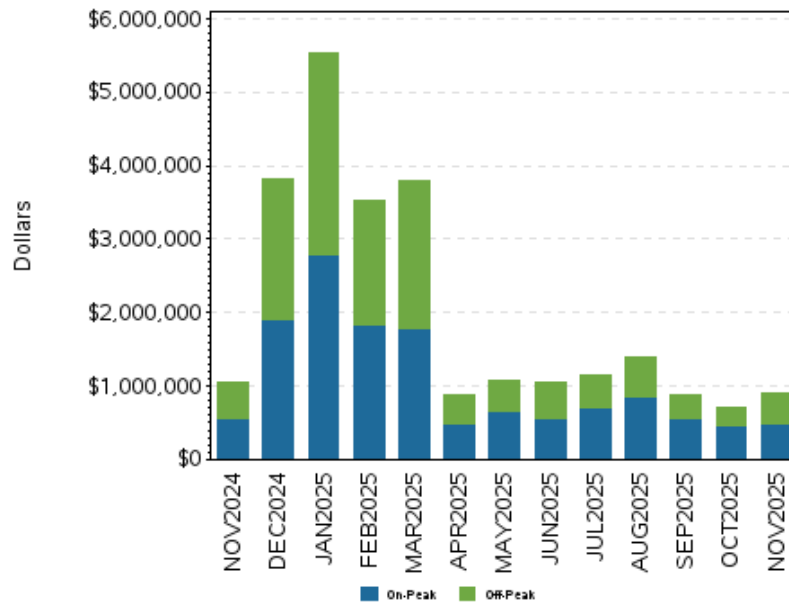


### 6.3 Auction Value, Last 13 Months

The next series of graphs show summaries of FTR Auction value and On/Off-Peak activity over the last 13 months.

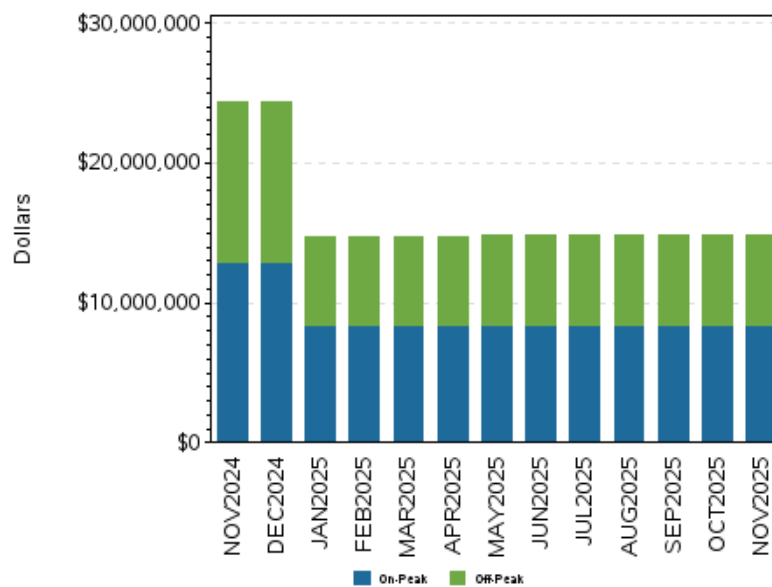
#### Value of Prompt Month Auctions

13 Months Ending November 2025



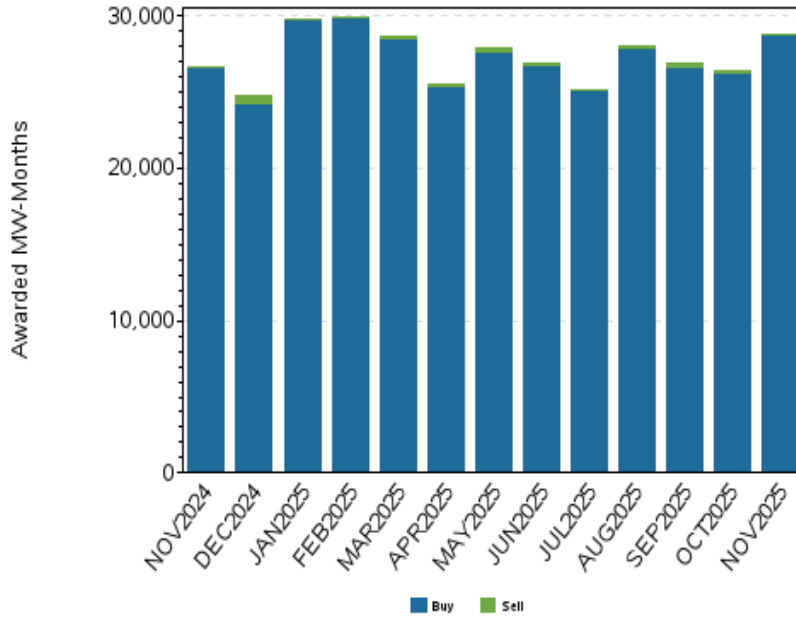
#### Value of Long-Term Auctions

Conducted Within 13 Months Ending November 2025



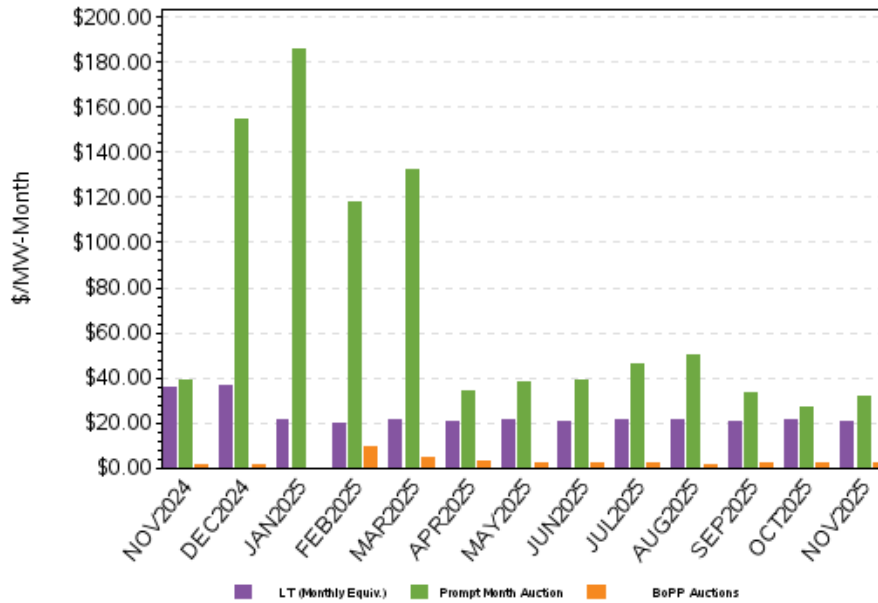
### Awarded MW-Months, Prompt Month FTR Auctions

Buy/Sell Activity, 13 Mos. Ending November 2025

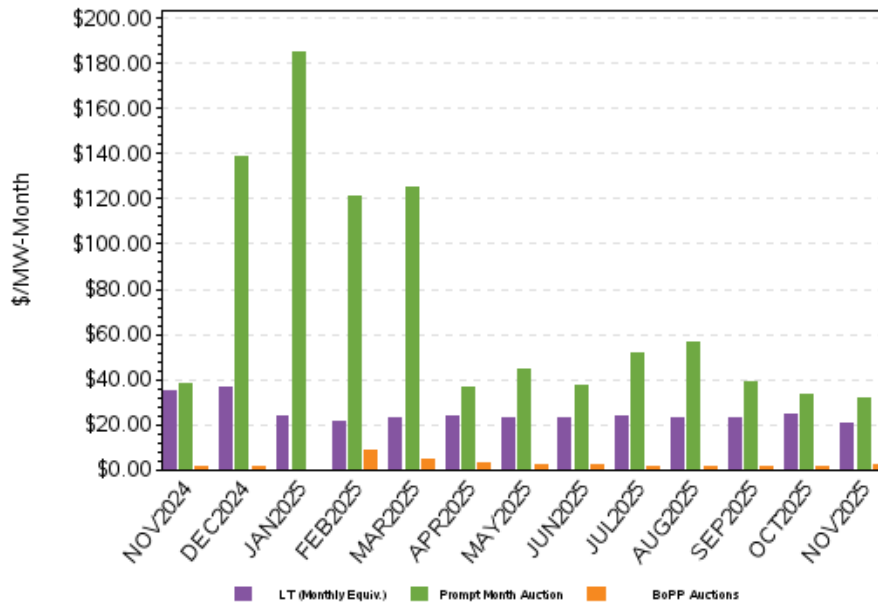


### Prompt Month, Long-Term, and BoPP FTR Auctions

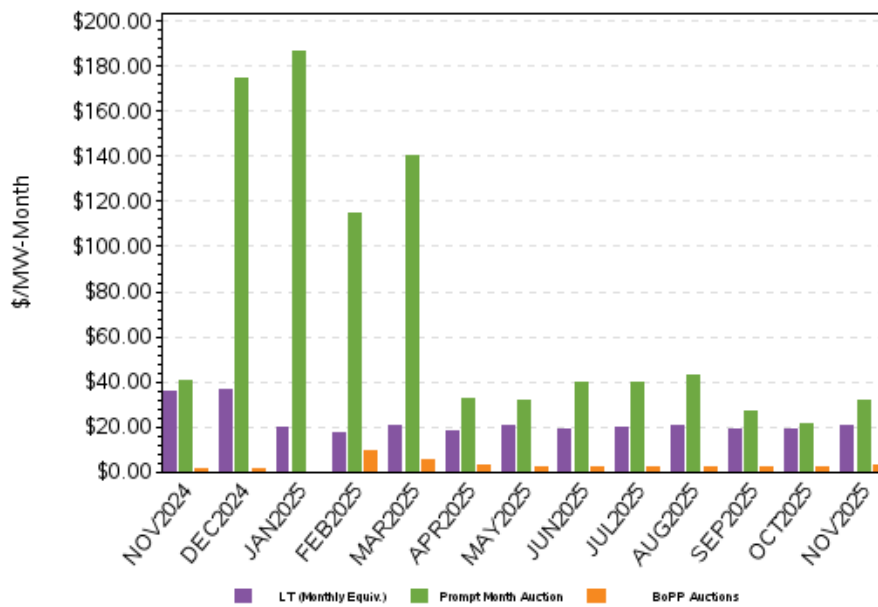
Aggregate Equivalent Cost to Procure, All Hours



### Prompt Month, Long-Term, and BoPP FTR Auctions Aggregate Equivalent Cost to Procure, On-Peak Hours



### Prompt Month, Long-Term, and BoPP FTR Auctions Aggregate Equivalent Cost to Procure, Off-Peak Hours



#### **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

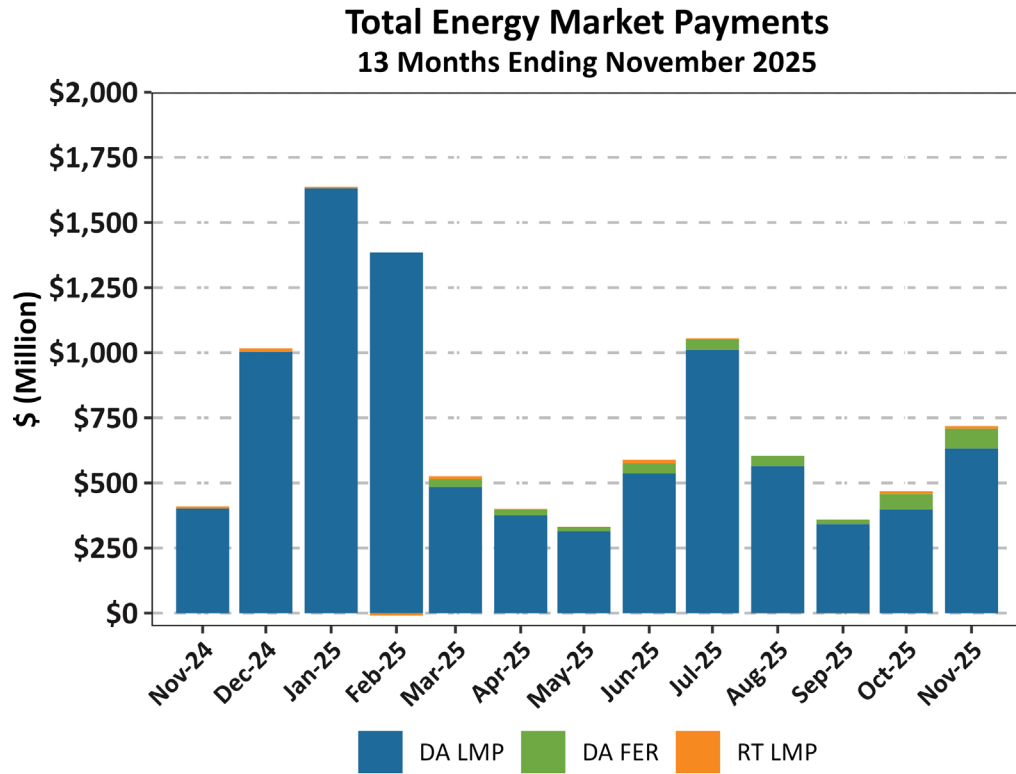
Energy market payments made to units in both the Day-Ahead and Real-Time Markets during the prior month are shown in figure 7.1.1 and 7.1.2.

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 Energy Imbalance Reserves (EIR) product and cleared Day-Ahead energy supplied by Generator assets, Demand Response Resources (DRR), and net Imports. There are no closeout charges associated with FER.

### 7.1.1 Energy Market Payment Summary

Month	DA LMP Payments (A)	DA FER Payments (B)	RT Dev Payments (C)	Energy Market Payment (D=A+B+C)
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	\$5,355,010	\$1,637,302,814
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	\$1,314,772	\$400,314,055
May-25	\$314,200,609	\$17,452,322	\$476,634	\$332,129,565
Jun-25	\$536,826,685	\$38,600,539	\$13,841,859	\$589,269,083
Jul-25	\$1,011,690,953	\$39,573,635	\$4,438,324	\$1,055,702,912
Aug-25	\$564,300,013	\$40,053,546	-\$1,101,644	\$603,251,915
Sep-25	\$341,720,540	\$17,600,969	-\$1,565,912	\$357,755,597
Oct-25	\$398,936,053	\$59,240,426	\$9,389,355	\$467,565,834
Nov-25	\$632,404,211	\$76,490,060	\$9,105,840	\$718,000,111

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
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
Jul-25	-\$2,007,109	\$16,613	\$1,829,505	\$1,846,117	\$160,992	\$2,007,109
Aug-25	-\$2,245,760	\$6,969	\$1,708,006	\$1,714,975	\$530,785	\$2,245,760
Sep-25	-\$1,711,816	\$4,939	\$1,536,933	\$1,541,872	\$169,944	\$1,711,816
Oct-25	-\$1,563,197	\$9,947	\$1,401,502	\$1,411,449	\$151,748	\$1,563,197
Nov-25	-\$1,734,796	\$12,275	\$1,603,089	\$1,615,364	\$119,433	\$1,734,796

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
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
Jul-25	\$78,395	\$102,999	\$34,139	\$270,247	\$85,578	\$135,484	\$118,441	\$227,458
Aug-25	\$79,138	\$97,117	\$36,376	\$285,754	\$76,178	\$119,432	\$109,717	\$180,185
Sep-25	\$71,319	\$76,839	\$29,859	\$238,743	\$73,968	\$107,061	\$106,718	\$179,250
Oct-25	\$59,051	\$72,104	\$26,651	\$227,070	\$67,044	\$108,899	\$87,494	\$160,590
Nov-25	\$69,811	\$83,553	\$33,005	\$230,302	\$77,646	\$95,095	\$103,497	\$160,190

Off Peak								
Month	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
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
Jul-25	\$60,570	\$78,529	\$25,987	\$217,463	\$61,764	\$98,894	\$91,830	\$158,338
Aug-25	\$60,244	\$72,893	\$26,162	\$207,771	\$56,174	\$89,355	\$83,620	\$134,857
Sep-25	\$54,112	\$57,208	\$17,879	\$166,956	\$60,177	\$90,533	\$79,531	\$131,721
Oct-25	\$47,683	\$55,133	\$19,876	\$172,986	\$47,311	\$72,753	\$68,576	\$118,228
Nov-25	\$69,387	\$79,517	\$29,021	\$181,237	\$63,396	\$90,981	\$97,564	\$151,162

## 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 replaced the Forward Reserve Market on 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 (FRS) 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. FRS is composed of Ten-Minute Spinning Reserves (TMSR), Ten-Minute Non-Spinning Reserves (TMNSR), and Thirty-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 November 2025, the DAAS strike price ranged between \$32.20/MWh and \$101.62/MWh, and averaged \$54.68/MWh.

### 9.1 DAAS Market Results

DAAS payments made to units 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.

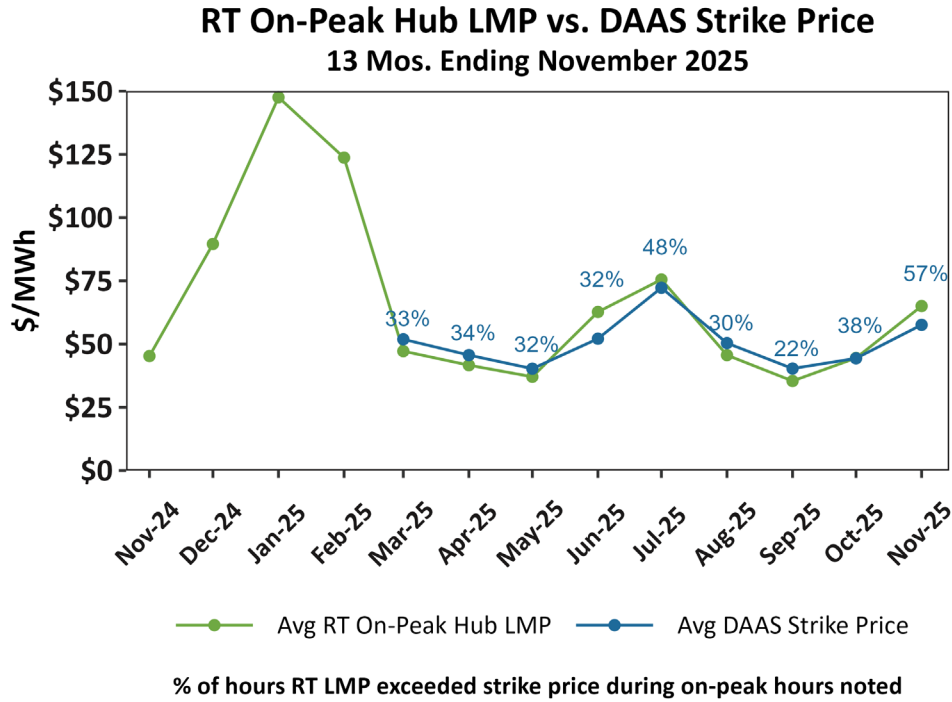
#### 9.1.1 Day-Ahead Ancillary Services Market Payment Summary

Month	DAAS Product	DAAS Credits (A)	Closeout Charges (B)	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
<b>Mar-25</b>	<b>Total</b>	<b>\$14,437,095</b>	<b>-\$8,163,877</b>	<b>\$6,273,217</b>
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
<b>Apr-25</b>	<b>Total</b>	<b>\$9,963,766</b>	<b>-\$4,716,820</b>	<b>\$5,246,946</b>
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
May-25	TMOR	\$1,165,565	-\$879,201	\$286,363
<b>May-25</b>	<b>Total</b>	<b>\$5,880,880</b>	<b>-\$4,261,097</b>	<b>\$1,619,782</b>

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
<b>Jun-25</b>	<b>Total</b>	<b>\$26,557,996</b>	<b>-\$21,354,372</b>	<b>\$5,203,624</b>
Jul-25	EIR	\$774,110	-\$159,221	\$614,888
Jul-25	TMSR	\$14,576,546	-\$4,172,425	\$10,404,121
Jul-25	TMNSR	\$24,828,937	-\$8,657,195	\$16,171,742
Jul-25	TMOR	\$12,639,001	-\$4,523,217	\$8,115,784
<b>Jul-25</b>	<b>Total</b>	<b>\$52,818,593</b>	<b>-\$17,512,058</b>	<b>\$35,306,535</b>
Aug-25	EIR	\$658,391	-\$265,365	\$393,026
Aug-25	TMSR	\$6,089,088	-\$1,244,997	\$4,844,091
Aug-25	TMNSR	\$10,834,137	-\$3,253,268	\$7,580,870
Aug-25	TMOR	\$5,578,038	-\$1,525,656	\$4,052,382
<b>Aug-25</b>	<b>Total</b>	<b>\$23,159,654</b>	<b>-\$6,289,286</b>	<b>\$16,870,368</b>
Sep-25	EIR	\$400,175	-\$250,519	\$149,656
Sep-25	TMSR	\$2,196,684	-\$799,871	\$1,396,813
Sep-25	TMNSR	\$4,622,630	-\$2,100,482	\$2,522,148
Sep-25	TMOR	\$2,385,504	-\$937,844	\$1,447,661
<b>Sep-25</b>	<b>Total</b>	<b>\$9,604,993</b>	<b>-\$4,088,715</b>	<b>\$5,516,278</b>
Oct-25	EIR	\$1,669,874	-\$585,806	\$1,084,068
Oct-25	TMSR	\$5,227,842	-\$1,623,113	\$3,604,729
Oct-25	TMNSR	\$10,661,337	-\$3,606,331	\$7,055,006
Oct-25	TMOR	\$4,741,903	-\$1,682,743	\$3,059,161
<b>Oct-25</b>	<b>Total</b>	<b>\$22,300,955</b>	<b>-\$7,497,992</b>	<b>\$14,802,963</b>
Nov-25	EIR	\$1,533,623	-\$1,094,311	\$439,313
Nov-25	TMSR	\$7,575,156	-\$4,120,131	\$3,455,025
Nov-25	TMNSR	\$16,341,638	-\$9,783,180	\$6,558,458
Nov-25	TMOR	\$8,244,088	-\$4,953,317	\$3,290,771
<b>Nov-25</b>	<b>Total</b>	<b>\$33,694,506</b>	<b>-\$19,950,939</b>	<b>\$13,743,567</b>

## 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. Real-Time Reserve Market

### 10.1 Real-Time Reserve Market

Resources that are providing Real-Time Reserves are designated in the ISO's Energy Management System (EMS). 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.

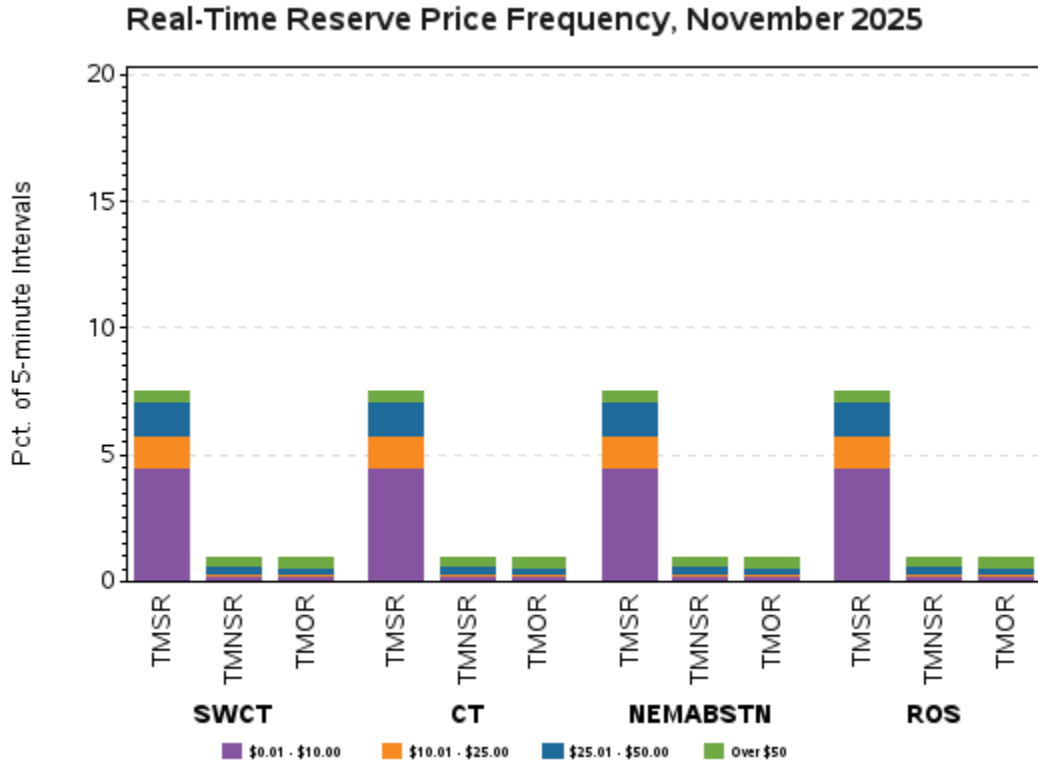
During the month, there were non-zero Real-Time Reserve prices in 145 separate hours. On a Reserve Zone basis, non-zero prices occurred thus: CT-145 hours; NEMABSTN-145 hours; ROS-145 hours; SWCT-145 hours. The total compensation paid to assets providing Real-Time Reserves during November 2025 are shown in the following table:

Reserve Zone	Real-Time Reserve Credits
SYSTEM	\$3,446,615
ROS	\$1,998,747
SWCT	\$775,034
CT	\$452,445
NEMABSTN	\$220,389

Asset Related Demand, DRR, and Generator 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	\$22,195	\$0	\$0
Demand Response Resource	\$0	\$2,133	\$145,056
Generator	\$1,648,271	\$1,191,166	\$437,795

The following chart shows the frequency (in percentage of total 5-minute intervals in the month) that there were non-zero Reserve Market prices by Reserve Zone and market product.



### 10.2 For More Information

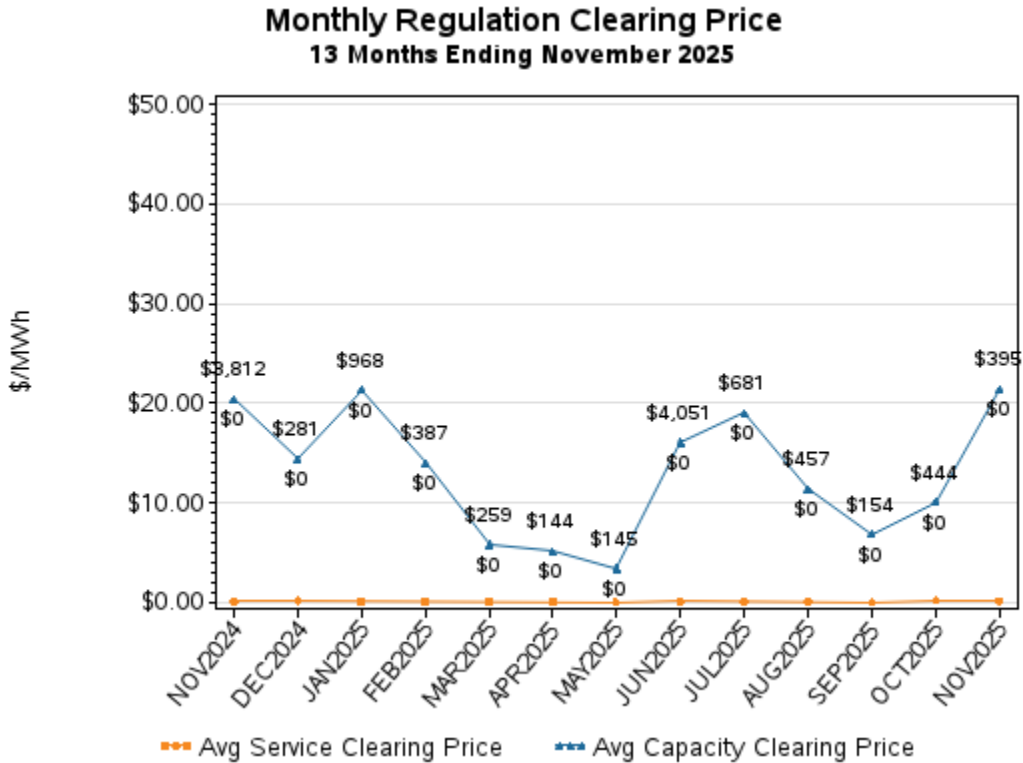
The market rules governing the Real-Time Reserve market can be found in Section III.10 “Real-Time Reserve” of the ISO’s Market Rule 1 located [here](#).

The business rules and procedures for the Real-Time Reserve market 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. The Regulation values are derived from sub-hourly (5-minute) settlements for both the service and capacity components of regulation.

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



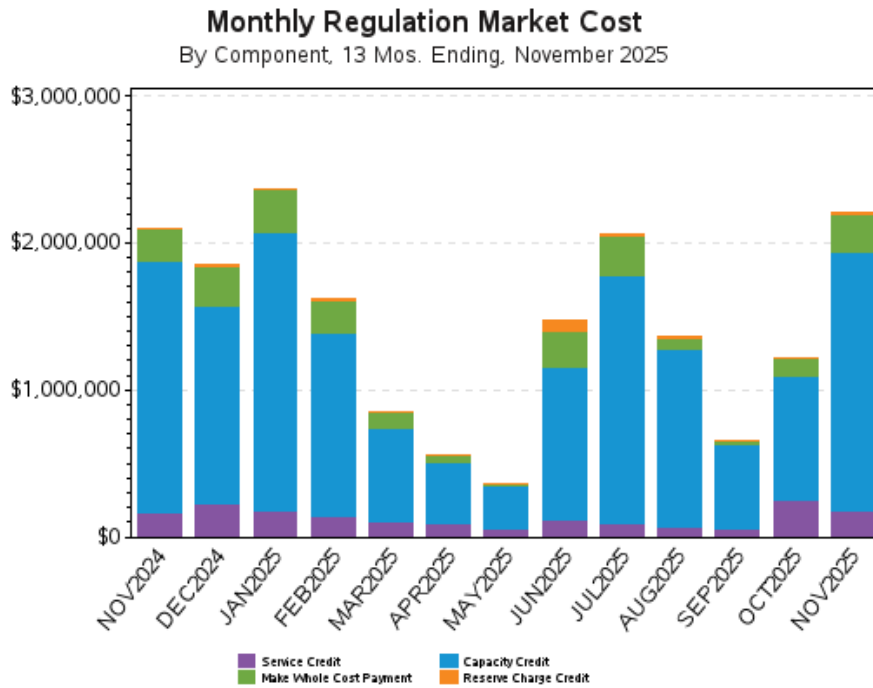
Note: Min and Max Capacity Clearing Prices are labeled below and above each point on the graph respectively.

## 11.2 Monthly Regulation Market Clearing Price Statistics, Last 13 Months

Month	On-Peak Service Clearing Price Statistics				Off-Peak Service Clearing Price Statistics			
	Mean	Max	Min	StdDev	Mean	Max	Min	StdDev
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
Jul-25	\$0.08	\$10.00	\$0.00	\$0.29	\$0.06	\$1.00	\$0.00	\$0.14
Aug-25	\$0.05	\$1.00	\$0.00	\$0.14	\$0.04	\$1.00	\$0.00	\$0.12
Sep-25	\$0.04	\$10.00	\$0.00	\$0.21	\$0.03	\$1.00	\$0.00	\$0.10
Oct-25	\$0.18	\$10.00	\$0.00	\$1.05	\$0.28	\$10.00	\$0.00	\$1.46
Nov-25	\$0.13	\$1.00	\$0.00	\$0.21	\$0.11	\$1.00	\$0.00	\$0.21

Month	On-Peak Capacity Clearing Price Statistics				Off-Peak Capacity Clearing Price Statistics			
	Mean	Max	Min	StdDev	Mean	Max	Min	StdDev
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
Jul-25	\$27.73	\$680.87	\$0.00	\$54.37	\$11.17	\$393.02	\$0.00	\$24.60
Aug-25	\$13.55	\$456.83	\$0.00	\$25.27	\$9.57	\$178.48	\$0.00	\$18.74
Sep-25	\$6.13	\$133.63	\$0.00	\$14.53	\$7.51	\$154.33	\$0.00	\$16.87
Oct-25	\$11.84	\$443.53	\$0.00	\$20.15	\$8.32	\$174.06	\$0.00	\$14.46
Nov-25	\$28.58	\$394.53	\$0.00	\$39.15	\$16.21	\$201.57	\$0.00	\$22.15

### 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-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	\$1,974	\$561,440	\$557,492
25-May	\$47,363	\$287,808	\$28,965	\$1,114	\$365,249	\$363,021
25-Jun	\$102,484	\$1,040,921	\$249,751	\$85,649	\$1,478,804	\$1,307,507
25-Jul	\$80,611	\$1,689,096	\$265,239	\$26,256	\$2,061,201	\$2,008,690
25-Aug	\$56,472	\$1,210,170	\$89,775	\$1,974	\$1,358,390	\$1,354,443
25-Sep	\$38,226	\$582,357	\$38,622	\$675	\$659,881	\$658,531
25-Oct	\$235,731	\$848,059	\$130,123	\$8,268	\$1,222,181	\$1,205,644
25-Nov	\$161,866	\$1,768,990	\$246,333	\$25,779	\$2,202,969	\$2,151,410

### 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 five-minute 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:

$$\text{Monthly Marginal Loss Revenue Fund} = (-1) * [\text{Energy Settlement (Day-Ahead+Real-Time)} + \text{Loss Revenue (Day-Ahead+Real-Time)} + \text{Real-Time Inadvertent Energy Cost} + \text{Real-Time Emergency Energy Sales}]$$

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 November 2025

Month	Day-Ahead Energy Settlement	Real-Time Energy Settlement	Day-Ahead Loss Revenue	Real-Time Loss Revenue	Real-Time Inadvertent Energy Cost	Real-Time Emergency Energy Sales	Day-Ahead Marginal Loss Revenue	Real-Time Marginal Loss Revenue	Marginal Loss Revenue Fund Total
Nov-24	\$7,041,535	\$1,401,811	-\$10,955,298	-\$625,189	-\$39,420	\$0	\$3,913,763	-\$737,202	\$3,176,561
Dec-24	\$15,675,133	\$3,420,469	-\$24,377,762	-\$1,315,111	-\$149,160	\$0	\$8,702,629	-\$1,956,198	\$6,746,430
Jan-25	\$23,507,193	\$6,241,919	-\$35,827,260	-\$2,536,266	\$16,276	\$0	\$12,320,068	-\$3,721,930	\$8,598,138
Feb-25	\$21,056,649	\$6,066,527	-\$32,634,242	-\$1,911,950	\$113,653	\$0	\$11,577,594	-\$4,268,231	\$7,309,363
Mar-25	\$7,293,690	\$1,314,049	-\$10,749,731	-\$560,222	-\$59,196	\$0	\$3,456,041	-\$694,631	\$2,761,410
Apr-25	\$5,104,190	\$1,175,260	-\$7,347,988	-\$257,262	\$142,538	\$0	\$2,243,798	-\$1,060,536	\$1,183,261
May-25	\$4,053,977	\$1,898,131	-\$5,817,695	-\$122,164	\$25,689	\$0	\$1,763,718	-\$1,801,656	(\$37,938)
Jun-25	\$7,963,646	\$2,225,172	-\$11,160,548	-\$833,923	-\$174,126	\$0	\$3,196,902	-\$1,217,123	\$1,979,779
Jul-25	\$14,630,175	\$2,252,509	-\$20,107,308	-\$860,283	\$75,470	\$0	\$5,477,133	-\$1,467,697	\$4,009,436
Aug-25	\$7,801,676	\$1,353,820	-\$10,794,758	-\$411,709	\$5,159	\$0	\$2,993,082	-\$947,270	\$2,045,811
Sep-25	\$4,755,985	\$1,246,494	-\$6,839,118	-\$270,513	-\$31,423	\$0	\$2,083,134	-\$944,558	\$1,138,575
Oct-25	\$4,994,469	\$1,461,067	-\$7,059,795	-\$427,274	\$109,055	\$0	\$2,065,326	-\$1,142,847	\$922,478
Nov-25	\$9,474,442	\$5,193,612	-\$14,336,742	-\$822,280	-\$974,194	\$0	\$4,862,300	-\$3,397,137	\$1,465,163

### 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 charged 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 November 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	-9.63	-53.72	0.00	0.00	-24.99	-109.67
Maine	Demand Resource	0.00	0.00	0.00	0.00	0.00	-51.41	-51.41

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
Northern New England	Demand Resource	-8.15	-1.36	-7.78	0.00	0.00	-5.36	-22.64
Southeast New England	Demand Resource	-43.66	-1.94	-60.20	0.00	0.00	190.78	84.98
Rest-of-Pool	Generator	-5.96	-0.72	-1.53	0.00	0.00	-204.89	-213.10
Maine	Generator	0.00	0.00	0.00	0.00	0.00	-62.53	-62.53
Northern New England	Generator	-15.61	-0.10	-0.17	0.00	0.00	-260.28	-276.16
Southeast New England	Generator	-0.32	0.00	-10.13	0.00	0.00	-558.04	-568.49
Rest-of-Pool	Import	0.00	0.00	0.00	0.00	0.00	-305.44	-305.44
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	-95.01	-13.76	-133.52	0.00	0.00	-1,282.16	-1,524.46

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 November 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	-110	-\$338,518	1,277	\$3,465,140
Maine	Demand Resource	281	\$711,353	-51	-\$82,818	230	\$628,535
Northern New England	Demand Resource	366	\$1,032,544	-23	-\$97,689	344	\$934,855
Southeast New England	Demand Resource	1,288	\$3,435,022	85	-\$106,848	1,373	\$3,328,174
Rest-of-Pool	Generator	11,880	\$34,832,313	-213	-\$143,799	11,667	\$34,688,514
Maine	Generator	3,345	\$8,514,647	-63	-\$37,220	3,283	\$8,477,427
Northern New England	Generator	4,313	\$9,545,291	-276	-\$934,872	4,037	\$8,610,419
Southeast New England	Generator	8,485	\$26,817,268	-568	-\$1,557,452	7,917	\$25,259,816
Rest-of-Pool	Import	1,302	\$3,290,995	-305	-\$428,271	996	\$2,862,724
Maine	Import	144	\$364,464	0	\$0	144	\$364,464
Northern New England	Import	58	\$146,798	0	\$0	58	\$146,798
	Total	32,850	\$92,494,351	-1,524	-\$3,727,486	31,326	\$88,766,865

### 13.2 FCM Cost Allocation

Effective June 1, 2022, ISO New England introduced a 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 November 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	2.557	2.557	2.666
IPR Seasonal Variance	0.043	0.043	0.043	0.043
ARA	-0.102	-0.101	-0.101	-0.102
MRA	0.000	0.000	0.000	0.000
MRECO	0.512	0.032	0.085	0.385
CTR PPU	0.000	0.000	0.000	0.000
CTR TU	0.000	0.000	0.000	0.000
Self-Supply	0.016	0.016	0.016	0.016
HQICC	0.098	0.098	0.098	0.098
FTC	-0.002	-0.002	-0.002	-0.002
<b>Total CLO Charge Rate</b>	<b>3.183</b>	<b>2.642</b>	<b>2.695</b>	<b>3.104</b>

$$ZCO = (Pool\ Level\ CSO\ MW + Pool\ Level\ HQICC\ MW - Pool\ Level\ IPR\ Seasonal\ Variance\ MW) * Peak\ Contribution\ Ratio * -1$$

Month	Capacity Zone	Pool Level CSO MW	Pool Level HQICC MW	Pool Level IPR Seasonal Variance MW	Peak Contribution Ratio	ZCO MW
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

Month	Capacity Zone	Pool Level CSO MW	Pool Level HQICC MW	Pool Level IPR Seasonal Variance MW	Peak Contribution Ratio	ZCO MW
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	31,203.034	926.000	0.000	37.42%	-12,021.538
June 2025	Maine	31,203.034	926.000	0.000	7.85%	-2,522.139
June 2025	Northern New England	31,203.034	926.000	0.000	13.47%	-4,327.227
June 2025	Southeast New England	31,203.034	926.000	0.000	41.27%	-13,258.129
July 2025	Rest-of-Pool	31,202.901	926.000	0.000	37.42%	-12,021.488
July 2025	Maine	31,202.901	926.000	0.000	7.85%	-2,522.129
July 2025	Northern New England	31,202.901	926.000	0.000	13.47%	-4,327.209
July 2025	Southeast New England	31,202.901	926.000	0.000	41.27%	-13,258.074
August 2025	Rest-of-Pool	31,201.665	926.000	0.000	37.42%	-12,021.026
August 2025	Maine	31,201.665	926.000	0.000	7.85%	-2,522.032
August 2025	Northern New England	31,201.665	926.000	0.000	13.47%	-4,327.043
August 2025	Southeast New England	31,201.665	926.000	0.000	41.27%	-13,257.564
September 2025	Rest-of-Pool	31,195.199	926.000	0.000	37.42%	-12,018.606
September 2025	Maine	31,195.199	926.000	0.000	7.85%	-2,521.524
September 2025	Northern New England	31,195.199	926.000	0.000	13.47%	-4,326.172
September 2025	Southeast New England	31,195.199	926.000	0.000	41.27%	-13,254.896
October 2025	Rest-of-Pool	31,329.420	926.000	533.104	37.42%	-11,869.359

Month	Capacity Zone	Pool Level CSO MW	Pool Level HQICC MW	Pool Level IPR Seasonal Variance MW	Peak Contribution Ratio	ZCO MW
October 2025	Maine	31,329.420	926.000	533.104	7.85%	-2,490.212
October 2025	Northern New England	31,329.420	926.000	533.104	13.47%	-4,272.449
October 2025	Southeast New England	31,329.420	926.000	533.104	41.27%	-13,090.296
November 2025	Rest-of-Pool	31,325.812	926.000	533.104	37.42%	-11,868.009
November 2025	Maine	31,325.812	926.000	533.104	7.85%	-2,489.929
November 2025	Northern New England	31,325.812	926.000	533.104	13.47%	-4,271.964
November 2025	Southeast New England	31,325.812	926.000	533.104	41.27%	-13,088.807

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

Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW
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
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

Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW
June 2025	Rest-of-Pool	-12,021.538	926.000	285.745	-10,809.793
June 2025	Maine	-2,522.139	0.000	0.000	-2,522.139
June 2025	Northern New England	-4,327.227	0.000	515.204	-3,812.023
June 2025	Southeast New England	-13,258.129	0.000	822.202	-12,435.927
July 2025	Rest-of-Pool	-12,021.488	926.000	285.745	-10,809.743
July 2025	Maine	-2,522.129	0.000	0.000	-2,522.129
July 2025	Northern New England	-4,327.209	0.000	515.204	-3,812.005
July 2025	Southeast New England	-13,258.074	0.000	822.202	-12,435.872
August 2025	Rest-of-Pool	-12,021.026	926.000	285.745	-10,809.281
August 2025	Maine	-2,522.032	0.000	0.000	-2,522.032
August 2025	Northern New England	-4,327.043	0.000	515.204	-3,811.839
August 2025	Southeast New England	-13,257.564	0.000	822.202	-12,435.362
September 2025	Rest-of-Pool	-12,018.606	926.000	285.745	-10,806.861
September 2025	Maine	-2,521.524	0.000	0.000	-2,521.524
September 2025	Northern New England	-4,326.172	0.000	515.204	-3,810.968
September 2025	Southeast New England	-13,254.896	0.000	822.202	-12,432.694
October 2025	Rest-of-Pool	-11,869.359	926.000	285.745	-10,657.614
October 2025	Maine	-2,490.212	0.000	0.000	-2,490.212
October 2025	Northern New England	-4,272.449	0.000	515.204	-3,757.245
October 2025	Southeast New England	-13,090.296	0.000	822.202	-12,268.094
November 2025	Rest-of-Pool	-11,868.009	926.000	285.745	-10,656.264
November 2025	Maine	-2,489.929	0.000	0.000	-2,489.929
November 2025	Northern New England	-4,271.964	0.000	515.204	-3,756.760
November 2025	Southeast New England	-13,088.807	0.000	822.202	-12,266.605

Monthly Bilateral transactions and ARTs 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
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

Month	Capacity Zone	CSO MW	Net CSO Bilateral MW	Net ART MW	FCM Credits	Net Bilateral Dollars	Net ART Payment Dollars	Final Payment Dollars
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	\$45,851,470.81	-\$560.00	\$0.00	\$45,850,910.81
May 2025	Rest-of-Pool	15,182.001	0.570	0.000	\$54,186,311.97	\$997.50	\$0.00	\$54,187,309.47
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	\$62,658,331.85	\$1,026.79	\$0.00	\$62,659,358.64
June 2025	Maine	3,562.278	-9.570	0.000	\$11,768,985.76	-\$24,221.69	\$0.00	\$11,744,764.07
June 2025	Northern New England	4,252.224	0.000	0.000	\$12,417,446.99	\$0.00	\$0.00	\$12,417,446.99
June 2025	Southeast New England	9,396.229	9.329	0.000	\$794,234.99	\$23,194.90	\$0.00	\$817,429.89
July 2025	Rest-of-Pool	13,954.959	0.241	0.000	\$40,538,943.32	\$1,026.79	\$0.00	\$40,539,970.11
July 2025	Maine	3,377.212	-9.570	0.000	\$8,465,126.71	-\$24,221.69	\$0.00	\$8,440,905.02
July 2025	Northern New England	4,261.491	0.000	0.000	\$9,282,571.89	\$0.00	\$0.00	\$9,282,571.89
July 2025	Southeast New England	9,609.239	9.329	0.000	\$29,332,243.17	\$23,194.90	\$0.00	\$29,355,438.07
August 2025	Rest-of-Pool	14,000.121	-0.886	0.000	\$40,794,934.09	-\$1,769.30	\$0.00	\$40,793,164.79
August 2025	Maine	3,577.097	-9.570	0.000	\$8,952,413.96	-\$24,221.69	\$0.00	\$8,928,192.27
August 2025	Northern New England	4,202.491	0.000	0.000	\$8,918,981.18	\$0.00	\$0.00	\$8,918,981.18
August 2025	Southeast New England	9,421.956	10.456	0.000	\$28,341,654.78	\$25,990.99	\$0.00	\$28,367,645.77
September 2025	Rest-of-Pool	13,986.951	-3.501	0.000	\$40,720,622.62	-\$9,071.09	\$0.00	\$40,711,551.53
September 2025	Maine	3,425.702	-4.664	0.000	\$8,200,781.37	-\$11,804.60	\$0.00	\$8,188,976.77
September 2025	Northern New England	4,264.765	0.000	0.000	\$9,358,896.98	\$0.00	\$0.00	\$9,358,896.98
September 2025	Southeast New England	9,517.781	8.165	0.000	\$29,223,736.88	\$20,875.69	\$0.00	\$29,244,612.57
October 2025	Rest-of-Pool	13,869.336	128.539	0.000	\$39,999,329.79	\$610,560.25	\$0.00	\$40,609,890.04
October 2025	Maine	3,559.900	0.000	0.000	\$8,659,921.01	\$0.00	\$0.00	\$8,659,921.01
October 2025	Northern New England	4,448.403	0.000	0.000	\$10,040,900.21	\$0.00	\$0.00	\$10,040,900.21
October 2025	Southeast New England	9,451.781	-128.539	0.000	\$29,540,260.96	-\$610,560.25	\$0.00	\$28,929,700.71
November 2025	Rest-of-Pool	13,940.719	119.129	0.000	\$52,365,657.55	\$565,862.75	\$0.00	\$52,931,520.30

Month	Capacity Zone	CSO MW	Net CSO Bilateral MW	Net ART MW	FCM Credits	Net Bilateral Dollars	Net ART Payment Dollars	Final Payment Dollars
November 2025	Maine	3,656.282	0.000	0.000	\$6,883,465.74	\$0.00	\$0.00	\$6,883,465.74
November 2025	Northern New England	4,438.768	0.000	0.000	\$6,717,155.59	\$0.00	\$0.00	\$6,717,155.59
November 2025	Southeast New England	9,290.043	-119.129	0.000	\$22,732,356.30	-\$565,862.75	\$0.00	\$22,166,493.55

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.

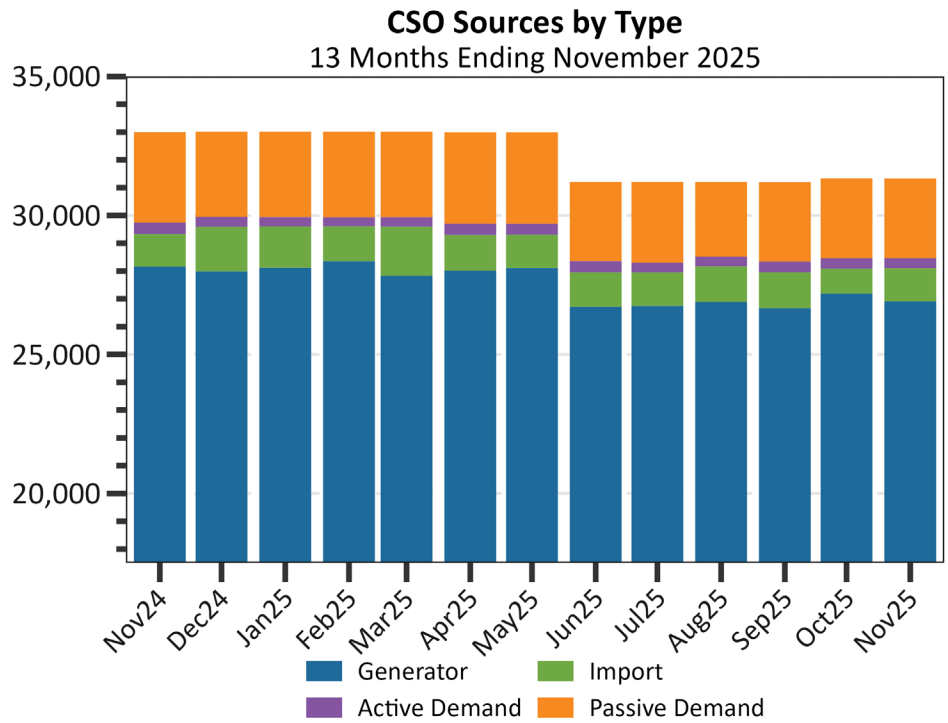
The following table provides details on the monthly FCM charges to load.

Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW	Effective Charge Rate	FCM Charges
November 2024	Rest-of-Pool	-12,845.896	883.000	287.205	-11,675.691	3.855	-\$45,008,402.69
November 2024	Maine	-2,566.157	0.000	0.000	-2,566.157	2.490	-\$6,388,609.68
November 2024	Northern New England	-4,228.869	0.000	501.495	-3,727.374	2.567	-\$9,566,547.28
November 2024	Southeast New England	-13,723.086	0.000	688.529	-13,034.557	4.503	-\$58,692,743.48
December 2024	Rest-of-Pool	-12,853.077	883.000	287.205	-11,682.872	3.855	-\$45,036,487.20
December 2024	Maine	-2,567.591	0.000	0.000	-2,567.591	2.490	-\$6,394,015.80
December 2024	Northern New England	-4,231.233	0.000	501.495	-3,729.738	2.567	-\$9,575,222.85
December 2024	Southeast New England	-13,730.758	0.000	688.529	-13,042.229	4.501	-\$58,705,854.05
January 2025	Rest-of-Pool	-12,853.077	883.000	287.205	-11,682.872	3.855	-\$45,032,209.89
January 2025	Maine	-2,567.591	0.000	0.000	-2,567.591	2.490	-\$6,393,161.34
January 2025	Northern New England	-4,231.233	0.000	501.495	-3,729.738	2.567	-\$9,573,814.76
January 2025	Southeast New England	-13,730.758	0.000	688.529	-13,042.229	4.501	-\$58,701,252.72
February 2025	Rest-of-Pool	-12,853.077	883.000	287.205	-11,682.872	3.854	-\$45,028,273.21
February 2025	Maine	-2,567.591	0.000	0.000	-2,567.591	2.490	-\$6,392,374.05
February 2025	Northern New England	-4,231.233	0.000	501.495	-3,729.738	2.567	-\$9,572,519.24
February 2025	Southeast New England	-13,730.758	0.000	688.529	-13,042.229	4.501	-\$58,697,016.03
March 2025	Rest-of-Pool	-12,853.077	883.000	287.205	-11,682.872	3.845	-\$44,919,847.66
March 2025	Maine	-2,567.591	0.000	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	-\$44,730,569.51
April 2025	Maine	-2,565.647	0.00	0.000	-2,565.647	2.466	-\$6,327,956.12

Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW	Effective Charge Rate	FCM Charges
April 2025	Northern New England	-4,228.029	0.00	501.495	-3,726.534	2.543	-\$9,477,882.28
April 2025	Southeast New England	-13,720.362	0.00	688.529	-13,031.833	4.480	-\$58,381,433.73
May 2025	Rest-of-Pool	-12,843.346	883.00	287.205	-11,673.141	3.854	-\$44,991,941.76
May 2025	Maine	-2,565.647	0.00	0.000	-2,565.647	2.489	-\$6,385,480.41
May 2025	Northern New England	-4,228.029	0.00	501.495	-3,726.534	2.566	-\$9,561,284.40
May 2025	Southeast New England	-13,720.362	0.00	688.529	-13,031.833	4.502	-\$58,673,384.83
June 2025	Rest-of-Pool	-12,021.538	926.00	285.745	-10,809.793	3.105	-\$33,564,934.86
June 2025	Maine	-2,522.139	0.00	0.000	-2,522.139	2.574	-\$6,492,010.57
June 2025	Northern New England	-4,327.227	0.00	515.204	-3,812.023	2.606	-\$9,933,293.28
June 2025	Southeast New England	-13,258.129	0.00	822.202	-12,435.927	3.027	-\$37,648,760.78
July 2025	Rest-of-Pool	-12,021.488	926.00	285.745	-10,809.743	3.104	-\$33,557,423.62
July 2025	Maine	-2,522.129	0.00	0.000	-2,522.129	2.573	-\$6,490,437.21
July 2025	Northern New England	-4,327.209	0.00	515.204	-3,812.005	2.605	-\$9,930,591.38
July 2025	Southeast New England	-13,258.074	0.00	822.202	-12,435.872	3.027	-\$37,640,432.78
August 2025	Rest-of-Pool	-12,021.026	926.00	285.745	-10,809.281	3.083	-\$33,329,340.00
August 2025	Maine	-2,522.032	0.00	0.000	-2,522.032	2.555	-\$6,442,596.35
August 2025	Northern New England	-4,327.043	0.00	515.204	-3,811.839	2.584	-\$9,848,508.73
August 2025	Southeast New England	-13,257.564	0.00	822.202	-12,435.362	3.007	-\$37,387,538.83
September 2025	Rest-of-Pool	-12,018.606	926.00	285.745	-10,806.861	3.101	-\$33,514,486.05
September 2025	Maine	-2,521.524	0.00	0.000	-2,521.524	2.570	-\$6,481,498.28
September 2025	Northern New England	-4,326.172	0.00	515.204	-3,810.968	2.602	-\$9,915,243.28
September 2025	Southeast New England	-13,254.896	0.00	822.202	-12,432.694	3.024	-\$37,592,810.16
October 2025	Rest-of-Pool	-11,869.359	926.00	285.745	-10,657.614	3.166	-\$33,746,591.15
October 2025	Maine	-2,490.212	0.00	0.000	-2,490.212	2.628	-\$6,543,486.18
October 2025	Northern New England	-4,272.449	0.00	515.204	-3,757.245	2.679	-\$10,063,925.37
October 2025	Southeast New England	-13,090.296	0.00	822.202	-12,268.094	3.088	-\$37,886,409.32
November 2025	Rest-of-Pool	-11,868.009	926.00	285.745	-10,656.264	3.183	-\$33,917,630.80
November 2025	Maine	-2,489.929	0.00	0.000	-2,489.929	2.642	-\$6,579,407.12
November 2025	Northern New England	-4,271.964	0.00	515.204	-3,756.760	2.695	-\$10,125,541.65
November 2025	Southeast New England	-13,088.807	0.00	822.202	-12,266.605	3.104	-\$38,076,055.67

### 13.3 Sources of Capacity

The following graph shows, in MW, the amount of capacity procured by Resource Type in New England for each of the last 13 months. The Resource types include Generator, Import, Active Demand, and Passive Demand Resources. The subsequent table displays the data underlying the graph.



Month	Generation MW	Import MW	Active Demand MW	Passive Demand MW	Total MW
Nov-24	28,162	1,164	413	3,254	32,993
Dec-24	27,991	1,596	358	3,066	33,011
Jan-25	28,125	1,475	337	3,073	33,011
Feb-25	28,351	1,254	328	3,078	33,011
Mar-25	27,829	1,761	345	3,075	33,011
Apr-25	28,010	1,289	407	3,279	32,986
May-25	28,112	1,195	395	3,284	32,986
Jun-25	26,713	1,235	404	2,851	31,203
Jul-25	26,746	1,199	352	2,905	31,203
Aug-25	26,889	1,277	353	2,682	31,202
Sep-25	26,666	1,286	387	2,856	31,195
Oct-25	27,188	893	384	2,864	31,329
Nov-25	26,904	1,198	364	2,860	31,326

### 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
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
Jul-25	Rest-of-Pool	532	0	465	0	997
Jul-25	Northern New England	0	0	0	58	58
Jul-25	Maine	0	144	0	0	144
Aug-25	Rest-of-Pool	610	0	465	0	1,075
Aug-25	Northern New England	0	0	0	58	58
Aug-25	Maine	0	144	0	0	144
Sep-25	Rest-of-Pool	619	0	465	0	1,084
Sep-25	Northern New England	0	0	0	58	58
Sep-25	Maine	0	144	0	0	144
Oct-25	Rest-of-Pool	691	0	0	0	691
Oct-25	Northern New England	0	0	0	58	58
Oct-25	Maine	0	144	0	0	144

Month	Capacity Zone	NY AC Ties	New Brunswick	HQ Phase I/II	HQ Highgate	Total
Nov-25	Rest-of-Pool	532	0	465	0	996
Nov-25	Northern New England	0	0	0	58	58
Nov-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 5-minute interval when the Real-Time energy price includes a Reserve Constraint Penalty Factor (RCPF) 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.

### 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
2025-06-24 05:35:00 PM	N	Y	102.90%	28,739.834	29,252.811	-319.570	-\$248,651.01
2025-06-24 05:40:00 PM	N	Y	103.13%	28,739.834	29,254.639	-384.663	-\$299,298.58
2025-06-24 05:45:00 PM	N	Y	104.12%	28,739.834	29,458.245	-465.886	-\$362,496.46
2025-06-24 05:50:00 PM	N	Y	104.14%	28,739.834	29,489.353	-439.410	-\$341,896.21
2025-06-24 05:55:00 PM	N	Y	104.17%	28,739.834	29,585.287	-354.019	-\$275,455.09

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 06:00:00 PM	N	Y	104.99%	28,739.834	29,981.003	-192.124	-\$149,487.83
2025-06-24 06:05:00 PM	N	Y	104.87%	28,739.834	29,948.910	-190.825	-\$148,476.98
2025-06-24 06:10:00 PM	N	Y	104.94%	28,739.834	29,922.905	-235.357	-\$183,126.64
2025-06-24 06:15:00 PM	N	Y	105.49%	28,739.834	30,013.400	-305.193	-\$237,464.54
2025-06-24 06:20:00 PM	N	Y	105.89%	28,739.834	30,068.889	-363.472	-\$282,810.21
2025-06-24 06:25:00 PM	N	Y	106.18%	28,739.834	30,121.415	-395.550	-\$307,769.60
2025-06-24 06:30:00 PM	N	Y	106.07%	28,739.834	30,123.540	-360.457	-\$280,464.51
2025-06-24 06:35:00 PM	N	Y	106.14%	28,739.834	30,129.917	-375.421	-\$292,107.62
2025-06-24 06:40:00 PM	N	Y	106.28%	28,739.834	30,113.847	-430.792	-\$335,190.66
2025-06-24 06:45:00 PM	N	Y	104.04%	28,739.834	29,534.127	-366.886	-\$285,466.62
2025-06-24 06:50:00 PM	N	Y	103.82%	28,739.834	29,599.155	-239.766	-\$186,557.03
2025-06-24 06:55:00 PM	N	Y	103.75%	28,739.834	29,588.879	-229.391	-\$178,484.42
2025-06-24 07:00:00 PM	N	Y	103.82%	28,739.834	29,501.537	-336.161	-\$261,560.17
2025-06-24 07:05:00 PM	N	Y	103.79%	28,739.834	29,504.545	-323.473	-\$251,687.95
2025-06-24 07:10:00 PM	N	Y	102.56%	28,739.834	29,191.347	-284.431	-\$221,310.07
2025-06-24 07:15:00 PM	N	Y	102.96%	28,739.834	29,218.724	-371.763	-\$289,261.39
2025-06-24 07:20:00 PM	N	Y	103.15%	28,739.834	29,223.996	-420.052	-\$326,834.30
2025-06-24 07:25:00 PM	N	Y	102.98%	28,739.834	29,192.224	-405.401	-\$315,434.55
2025-06-24 07:30:00 PM	N	Y	102.69%	28,739.834	29,187.862	-323.922	-\$252,037.23
2025-06-24 07:35:00 PM	N	Y	102.75%	28,739.834	29,209.816	-321.413	-\$250,085.06
2025-06-24 07:40:00 PM	N	Y	102.55%	28,739.834	29,135.443	-336.541	-\$261,855.83
2025-06-24 07:45:00 PM	N	Y	101.94%	28,739.834	29,061.629	-234.929	-\$182,793.55
2025-06-24 07:50:00 PM	N	Y	101.64%	28,739.834	28,877.185	-333.432	-\$259,436.64
2025-06-24 07:55:00 PM	N	Y	101.85%	28,739.834	28,868.996	-401.741	-\$312,586.58
2025-06-24 08:00:00 PM	N	Y	100.44%	28,739.834	28,566.505	-298.966	-\$232,619.11
2025-06-24 08:05:00 PM	N	Y	100.17%	28,739.834	28,566.748	-220.772	-\$171,777.96
2025-06-24 08:10:00 PM	N	Y	100.63%	28,739.834	28,555.111	-365.258	-\$284,199.58
2025-06-24 08:15:00 PM	N	Y	100.66%	28,739.834	28,564.414	-366.143	-\$284,888.33
2025-06-24 08:20:00 PM	N	Y	100.57%	28,739.834	28,588.804	-313.432	-\$243,874.87
2025-06-24 08:25:00 PM	N	Y	100.26%	28,739.834	28,598.841	-215.516	-\$167,688.28
2025-06-24 08:30:00 PM	N	Y	100.39%	28,739.834	28,613.592	-239.602	-\$186,429.15
2025-06-24 08:35:00 PM	N	Y	99.79%	28,739.834	28,602.963	-77.168	-\$60,042.57
2025-11-23 05:50:00 PM	Y	Y	69.95%	28,836.486	19,825.231	-345.773	-\$269,039.02
2025-11-23 05:55:00 PM	Y	Y	70.50%	28,836.486	19,820.333	-509.961	-\$396,790.51
2025-11-23 06:00:00 PM	Y	Y	70.06%	28,836.486	19,911.679	-289.750	-\$225,448.54
2025-11-23 06:05:00 PM	Y	Y	69.45%	28,836.486	19,977.108	-49.476	-\$38,496.25
2025-11-23 06:10:00 PM	N	Y	69.09%	28,836.486	19,984.913	63.019	\$49,033.84
2025-11-23 06:15:00 PM	N	Y	68.37%	28,836.486	19,990.287	274.586	\$213,649.91

### Total Pay For Performance Payment by Resource Type

CSC Day	Resource Type	Capacity Performance Payment	Not Charged Due to Stop Loss Dollars	Balancing Fund Dollars	Total PFP Payment
6/24/2025	Demand Resource	-\$14,262,277.44	\$6,572,189.20	-\$115,514.72	-\$7,805,602.96
6/24/2025	Generator	-\$76,886,820.73	\$18,875,894.70	-\$15,807,765.14	-\$73,818,691.17
6/24/2025	Import	\$35,321,615.36	\$466,977.99	-\$780,174.85	\$35,008,418.50
6/24/2025	PFP Only DR	\$0.00	\$0.00	\$0.00	\$0.00
6/24/2025	PFP Only Gen	\$12,998,151.03	\$0.00	\$0.00	\$12,998,151.03
6/24/2025	PFP Only Import	\$33,617,724.60	\$0.00	\$0.00	\$33,617,724.60
11/23/2025	Demand Resource	-\$956,570.06	\$0.00	\$16,992.55	-\$939,577.51
11/23/2025	Generator	-\$4,670,477.22	\$0.00	\$622,374.77	-\$4,048,102.45
11/23/2025	Import	-\$2,314,214.55	\$0.00	\$27,723.25	-\$2,286,491.30
11/23/2025	PFP Only DR	\$0.00	\$0.00	\$0.00	\$0.00
11/23/2025	PFP Only Gen	\$185,862.46	\$0.00	\$0.00	\$185,862.46
11/23/2025	PFP Only Import	\$7,088,308.80	\$0.00	\$0.00	\$7,088,308.80

#### 13.5.1 CSO Performance

In the following table, the performance of each Resource is measured by comparing each Resource's Actual Capacity Provided MW to the Balancing Ratio x CSO MW. The percentage values below were calculated by taking the number of Resources that performed at the levels provided in each category divided by the total number of Resources for each Resource Type.

#### Performance of Resources with CSOs Relative to Share of System Requirements, Pay For Performance Event on November 23, 2025

Resource Type	Total CSO MW	Zero Performance	Performance <25%	Performance 25%-50%	Performance 50%-75%	Performance 75%-100%	Performance 100%-125%	Performance >125%
GEN	26,625	26.2%	2.1%	3.9%	10.3%	4.6%	4.6%	48.2%
IMPORT	1,198	55.6%	0.0%	0.0%	0.0%	0.0%	0.0%	44.4%
DR	735	20.4%	24.3%	13.6%	9.7%	5.8%	3.9%	22.3%
SOG	278	36.8%	10.3%	16.1%	7.2%	11.2%	6.3%	12.1%

#### 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

Price Responsive Demand expands 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 the Real-Time Reserve Market via offers made in the eMarket system. DRR Assets can also participate in the Day-Ahead Ancillary Services Market.

### 14.1 Demand Response participation in the Energy Market

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 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 (5.5%) due to avoided distribution losses.

$$DA \text{ Demand Reduction Obligation MWh} = DA \text{ Cleared Demand Reduction MWh} * 1.055$$

$$RT \text{ Demand Reduction Obligation MWh} = RT \text{ Demand Reduction Energy Quantity MWh} * 1.055 + RT \text{ Demand Reduction Net Supply Energy Quantity MWh}$$

$$RT \text{ Demand Reduction Deviation MWh} = RT \text{ Demand Reduction Obligation MWh} - DA \text{ Demand Reduction Obligation MWh}$$

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)
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	834	478	1,358	351
Jul-25	1,409	1,486	412	503	938	-549
Aug-25	236	249	115	74	195	-54
Sep-25	148	156	78	173	255	99
Oct-25	79	84	86	2	92	9
Nov-25	69	73	86	224	315	242

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) to DRRs.

Month	DA Payment Dollars	RT Payment Dollars	Total Payment Dollars
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	\$224,631	\$350,267
Jul-25	\$217,228	-\$44,619	\$172,609
Aug-25	\$37,618	\$267	\$37,884
Sep-25	\$6,904	\$7,167	\$14,071
Oct-25	\$7,981	\$947	\$8,928
Nov-25	\$6,667	\$80,663	\$87,331

#### 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 10. Real-Time Reserve Market.”

#### 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 Capacity 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 13. Forward Capacity Market”.

#### 14.4 For More Information:

Rules governing the calculation of the Price Responsive Demand can be found in Section III.13 Market Rule 1 and Section III, Appendix E located [here](#).

## 15. Document History

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<b>Date</b>	<b>Version</b>	<b>Description</b>
12/18/2025	Original Posting	