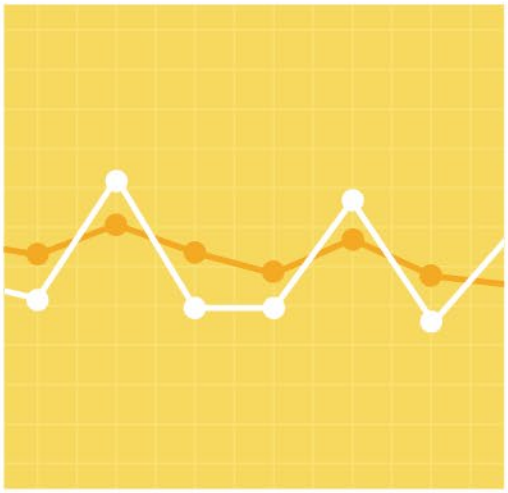
Monthly Market Operations Report September 2026

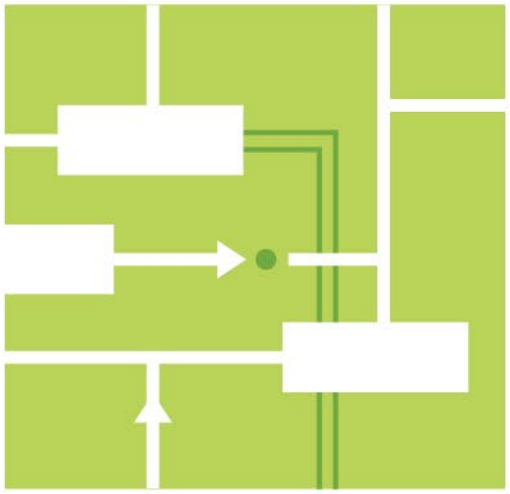
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Market Performance and Reporting

10/16/2026

ISO-NE PUBLIC







1. Introduction

1.1 About ISO New England

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

1.2 Market Reporting

The ISO's FERC Electric Tariff No. 3, Section III – Market Rule 1 – Standard Market Design, Appendix A – Market Monitoring, Reporting and Market Power Mitigation Section III.A.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[1]. This report is also supplemented by a Mid-Week Market Update, generally posted on Fridays, that reports pricing and congestion highlights from Monday through Thursday. This update may be accessed here. There is also a summary of weekly Net Commitment Period Compensation (NCPC) credits posted here.

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

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

1.3 About This Report

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

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

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

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3. Monthly Summary

Day-Ahead and Real-Time Locational Marginal Prices (LMPs) at the New England Hub averaged $41.46/MWh and $39.43/MWh, respectively, during September 2026. Day-Ahead and Real-Time LMPs at the Hub and in the Load Zones averaged 28% lower to 20% lower than August 2026 averages. In the aggregate, September 2026 Day-Ahead and Real-Time LMPs were approximately 17% higher during September 2026 than during September 2025. Average natural gas prices were 13% below the prior year's average prices, while residual fuel prices were up 59% over a year ago.

Overall, the average of the Real-Time LMPs at the Hub and in the Load Zones ranged between 6.1% lower than its Day-Ahead counterpart in the Maine (ME) Load Zone to 4.4% lower than its Day-Ahead counterpart in the Connecticut (CT) Load Zone. In the Day-Ahead Market, Load Zone average LMPs ranged between 6.9% lower than the Hub average LMPs in the ME Load Zone to 0.9% higher than the Hub in the Southeastern Massachusetts (SEMA) Load Zone. In the Real-Time Market, Load Zone average LMPs ranged between 8.1% lower than the Hub average LMPs in the ME Load Zone to 0.7% higher than the Hub in the Northeastern Massachusetts (NEMA) Load Zone. Price differentials between On-Peak and Off-Peak hours at the Hub and in the Load Zones ranged between 5% and 19% in both the Day-Ahead and Real-Time Markets.

The New England Control Area was a net importer of electricity in the Real-Time Market during September. In the Day-Ahead Energy Market, there were approximately 782,000 MWh of total exports and 1,632,000 MWh of imports, yielding a net import of approximately 850,000 MWh. In the Real-Time Energy Market, there were approximately 1,331,000 MWh of total exports and 1,824,000 MWh of imports, yielding a net import of approximately 493,000 MWh. This was about 442,000 MWh higher than a year ago.

The Prompt Month FTR Auction (September 2026) had 23 participants and the awarded value of FTRs in the auction totaled $2.27 million. This represented a decline of $726K from the previous month, and an addition of about $1.37 million over the prior year's Prompt Month FTR auction. The allocation of FTR Auction Revenue for September 2026 resulted in $3.1 million awarded to eligible entities, with $440K allocated to Incremental Auction Revenue Rights (IARR).

The Marginal Loss Revenue Fund totaled $3.99 million for September, down $1.12 million from its August 2026 total.

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 $10.2 million during September 2026. Forecast Energy Requirement (FER) Credits to eligible assets totaled $14.5 million during September 2026.

Real-Time Reserve Prices occurred in 95 separate hours during the month, and those yielded Real-Time payments to designated assets of $91K.

Regulation Market Payments totaled $502K during the month, a decrease of $763K from the August 2026 value of $1.26 million.

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For the month of September 2026, Forward Capacity payments were made to a total of 30,551 MW of eligible capacity and totaled $77.5 million.

Energy payments paid to Demand Response Resources (DRR) during September 2026 totaled <$1K for reduction obligations associated with Day-Ahead and $5K for reduction deviations associated with Real-Time, yielding a total payment of approximately $5K. These Resources received $0 in the Real-Time Reserve Market.

For the month of September 2026, no payments were made under FCM Pay-for-Performance (PFP) due to there being no capacity scarcity conditions experienced during the month.

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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, September 2026*

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	$41.46	$39.43	$20.75	-$66.27	$74.33	$146.65	100%	100%	95%	$9.06	$15.89	1.75
ME	$38.59	$36.23	$12.98	-$64.87	$70.56	$131.42	93%	92%	94%	$8.69	$14.98	1.72
NH	$41.21	$39.20	$20.55	-$66.90	$73.85	$137.79	99%	99%	95%	$8.90	$15.65	1.76
VT	$41.77	$39.70	$20.79	-$67.40	$74.40	$142.53	101%	101%	95%	$9.25	$15.92	1.72
CT	$40.44	$38.68	$20.14	-$64.84	$72.13	$144.13	98%	98%	96%	$9.04	$15.68	1.73
RI	$40.85	$38.91	$20.70	-$64.65	$73.88	$145.38	99%	99%	95%	$8.96	$15.75	1.76
SEMA	$41.86	$39.71	$20.93	-$66.57	$75.40	$149.27	101%	101%	95%	$9.19	$16.06	1.75
WCMA	$41.48	$39.49	$20.75	-$66.51	$74.13	$146.95	100%	100%	95%	$9.07	$15.91	1.76
NEMA	$41.84	$39.72	$20.88	-$67.34	$75.72	$149.36	101%	101%	95%	$9.15	$16.00	1.75
NB Ext	$38.36	$36.09	$11.70	-$65.63	$69.42	$130.36	93%	92%	94%	$8.64	$15.02	1.74
NYN Ext	$40.20	$38.80	$20.21	-$66.51	$71.16	$145.21	97%	98%	97%	$8.87	$15.59	1.76
HQ Ext	$41.36	$39.40	$20.84	-$67.07	$73.79	$148.94	100%	100%	95%	$8.76	$15.77	1.80
HG Ext	$41.94	$39.59	$20.93	-$68.39	$75.35	$142.38	101%	100%	94%	$9.22	$15.84	1.72
CSC Ext	$40.91	$39.41	$20.35	-$65.67	$73.33	$147.28	99%	100%	96%	$9.23	$16.02	1.74
NNC Ext	$40.27	$38.77	$19.98	-$65.38	$71.82	$167.82	97%	98%	96%	$9.08	$15.95	1.76
NECEC Ext	$36.36	$34.29	$11.16	-$61.22	$66.43	$124.54	88%	87%	94%	$8.18	$14.39	1.76

4.1.2 *On-Peak Intervals, September 2026*

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	$45.10	$41.83	$24.78	-$66.27	$74.33	$146.65	100%	100%	93%	$9.35	$17.79	1.90
ME	$41.21	$37.24	$12.98	-$64.87	$70.56	$131.42	91%	89%	90%	$9.55	$17.13	1.79
NH	$44.77	$41.57	$24.89	-$66.90	$73.85	$137.79	99%	99%	93%	$9.13	$17.47	1.91
VT	$45.43	$42.21	$24.75	-$67.40	$74.40	$142.53	101%	101%	93%	$9.55	$17.77	1.86
CT	$44.15	$41.24	$24.38	-$64.84	$72.13	$144.13	98%	99%	93%	$9.37	$17.66	1.88

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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
RI	$44.21	$41.20	$24.47	-$64.65	$73.88	$145.38	98%	98%	93%	$9.44	$17.63	1.87
SEMA	$45.57	$42.16	$24.99	-$66.57	$75.40	$149.27	101%	101%	93%	$9.48	$17.98	1.90
WCMA	$45.15	$41.92	$24.91	-$66.51	$74.13	$146.95	100%	100%	93%	$9.35	$17.83	1.91
NEMA	$45.55	$42.18	$25.17	-$67.34	$75.72	$149.36	101%	101%	93%	$9.45	$17.92	1.90
NB Ext	$40.90	$37.07	$11.70	-$65.63	$69.42	$130.36	91%	89%	91%	$9.47	$17.31	1.83
NYN Ext	$43.81	$41.44	$24.42	-$66.51	$71.16	$145.21	97%	99%	95%	$9.20	$17.45	1.90
HQ Ext	$44.86	$41.72	$25.15	-$67.07	$73.79	$148.94	99%	100%	93%	$8.97	$17.63	1.97
HG Ext	$45.45	$42.07	$24.73	-$68.39	$75.35	$142.38	101%	101%	93%	$9.43	$17.61	1.87
CSC Ext	$44.75	$42.09	$24.76	-$65.67	$73.33	$147.28	99%	101%	94%	$9.54	$18.01	1.89
NNC Ext	$44.02	$41.48	$24.38	-$65.38	$71.82	$167.82	98%	99%	94%	$9.43	$18.12	1.92
NECEC Ext	$38.78	$35.14	$11.16	-$61.22	$66.43	$124.54	94%	94%	91%	$9.06	$16.60	1.83

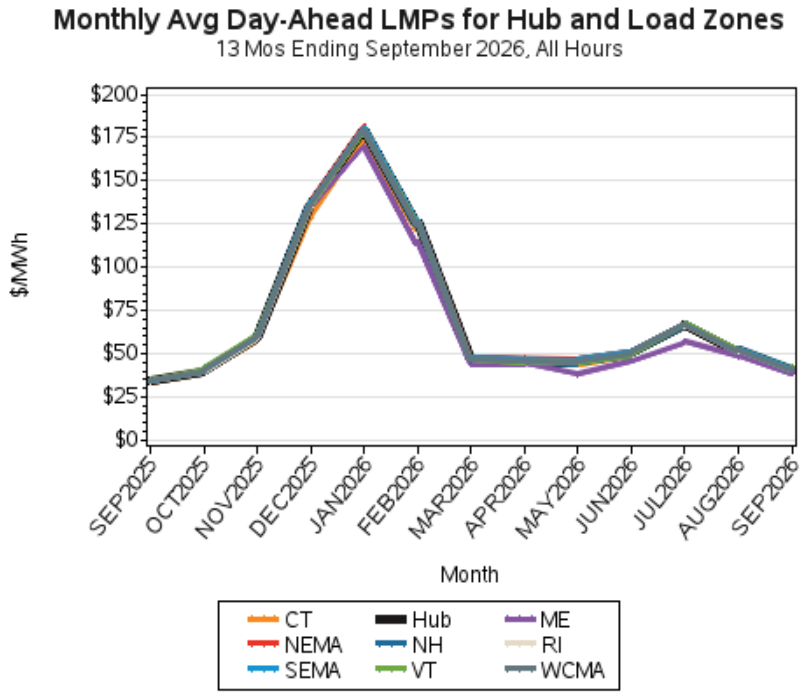
4.1.3 *Off-Peak Intervals, September 2026*

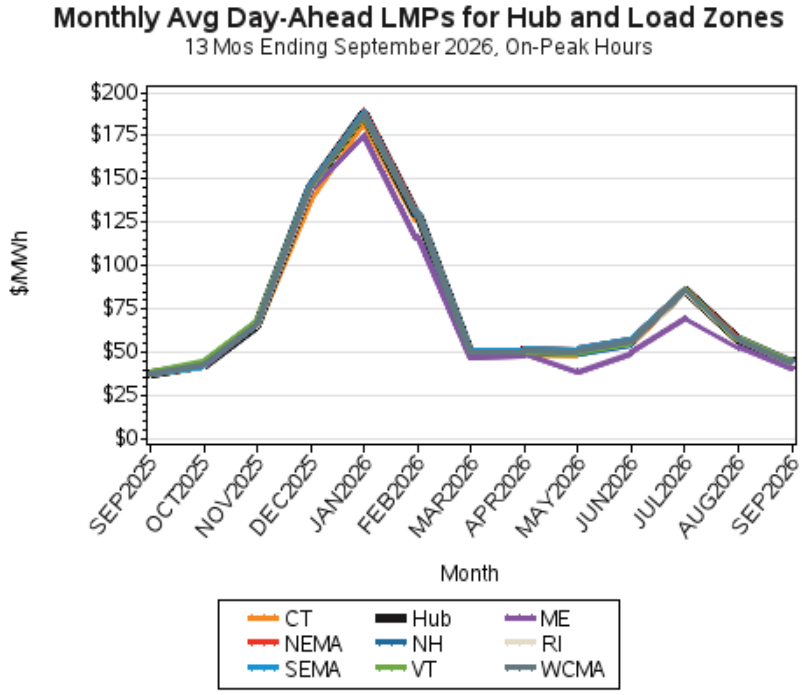
Hub/Zone/ Ext. Node	Avg DA LMP ($/MWh)	Avg RT LMP ($/MWh)	Min DA LMP ($/MWh)	Min RT LMP ($/MWh)	Max DA LMP ($/MWh)	Max RT LMP ($/MWh)	DA % of Hub	RT % of Hub	RT % of DA	DA Std Dev	RT Std Dev	RT Std /DA Std
Hub	$38.27	$37.32	$20.75	-$36.78	$62.74	$135.44	100%	100%	98%	$7.48	$13.67	1.83
ME	$36.30	$35.35	$19.66	-$35.48	$60.21	$126.60	95%	95%	97%	$7.12	$12.75	1.79
NH	$38.10	$37.13	$20.55	-$36.76	$62.53	$132.97	100%	99%	97%	$7.41	$13.54	1.83
VT	$38.58	$37.50	$20.79	-$36.99	$64.38	$137.07	101%	100%	97%	$7.69	$13.73	1.79
CT	$37.20	$36.44	$20.14	-$36.08	$62.45	$132.51	97%	98%	98%	$7.35	$13.33	1.81
RI	$37.90	$36.90	$20.70	-$36.41	$61.75	$134.82	99%	99%	97%	$7.37	$13.59	1.84
SEMA	$38.61	$37.57	$20.93	-$37.00	$63.04	$136.25	101%	101%	97%	$7.57	$13.82	1.83
WCMA	$38.28	$37.35	$20.75	-$36.81	$62.91	$135.61	100%	100%	98%	$7.47	$13.67	1.83
NEMA	$38.59	$37.57	$20.88	-$37.15	$62.93	$135.20	101%	101%	97%	$7.51	$13.75	1.83
NB Ext	$36.13	$35.23	$19.24	-$35.55	$61.20	$123.84	94%	94%	98%	$7.14	$12.62	1.77
NYN Ext	$37.04	$36.50	$20.21	-$36.25	$62.40	$134.16	97%	98%	99%	$7.24	$13.34	1.84
HQ Ext	$38.31	$37.37	$20.84	-$37.20	$62.12	$135.07	100%	100%	98%	$7.34	$13.62	1.86
HG Ext	$38.86	$37.43	$20.93	-$37.11	$65.60	$138.89	102%	100%	96%	$7.85	$13.75	1.75
CSC Ext	$37.55	$37.06	$20.35	-$36.15	$63.32	$135.82	98%	99%	99%	$7.49	$13.64	1.82
NNC Ext	$36.99	$36.39	$19.98	-$36.07	$63.01	$132.03	97%	98%	98%	$7.34	$13.33	1.82
NECEC Ext	$34.24	$33.54	$18.56	-$33.63	$56.47	$120.09	94%	95%	98%	$6.65	$12.08	1.82

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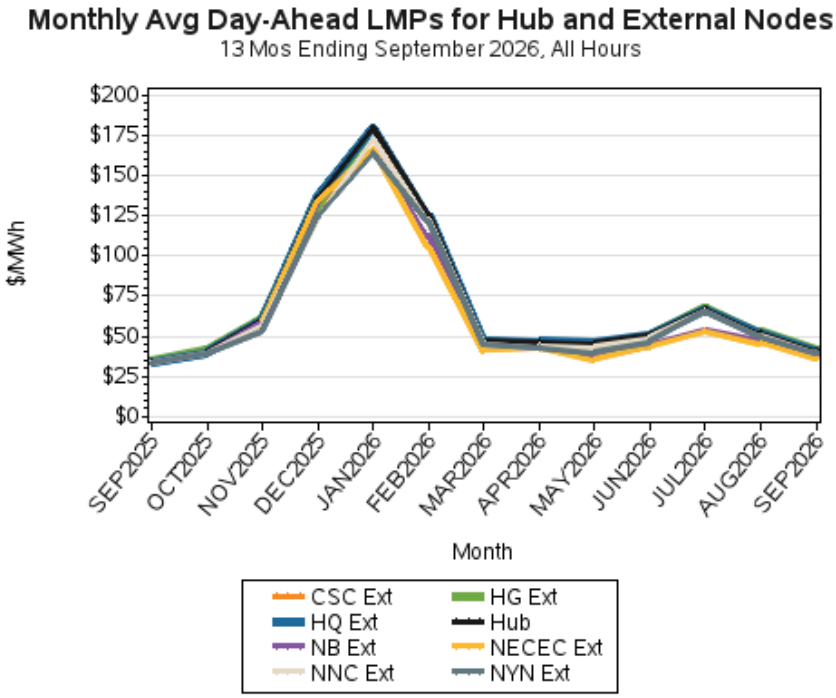
4.2 LMP Graphs, Day-Ahead Market, 13 Months Ending September 2026

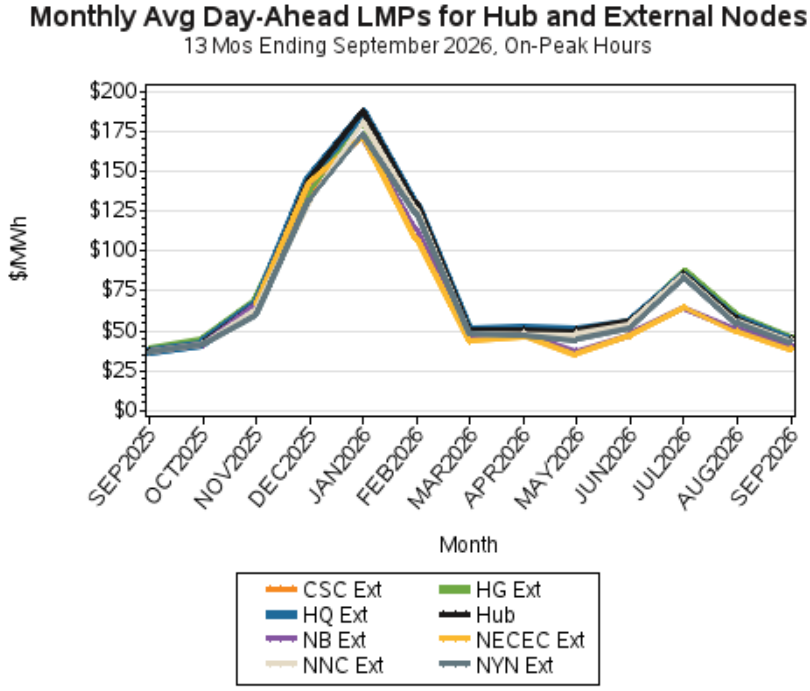
The following four graphs show the 13 month history of average hourly Day-Ahead LMPs for the Hub, Load Zones, and external nodes on an overall and On-Peak basis.





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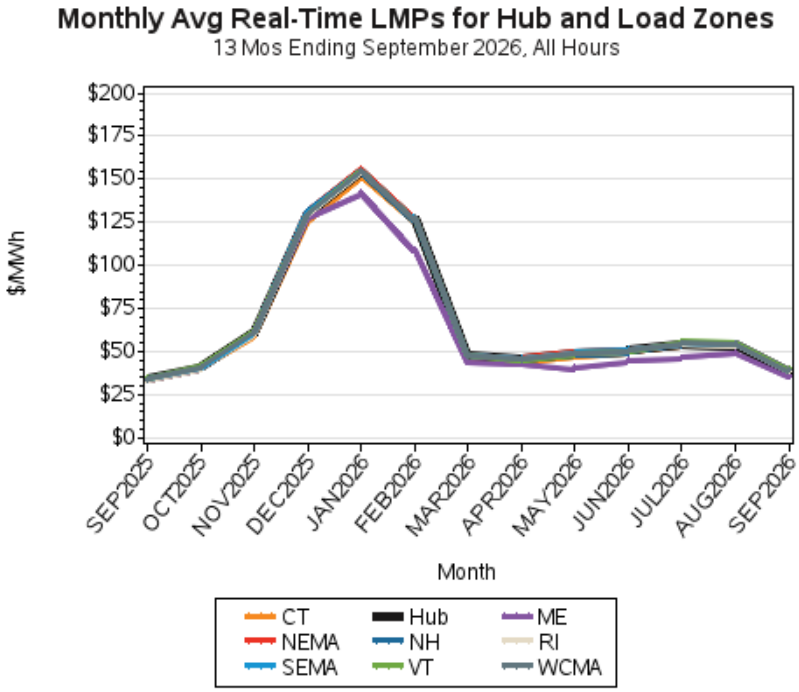


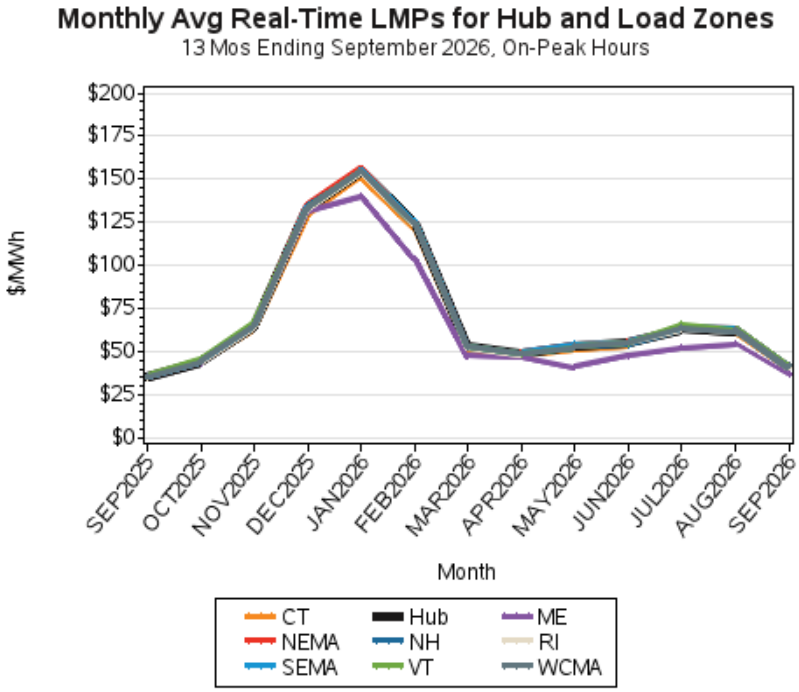


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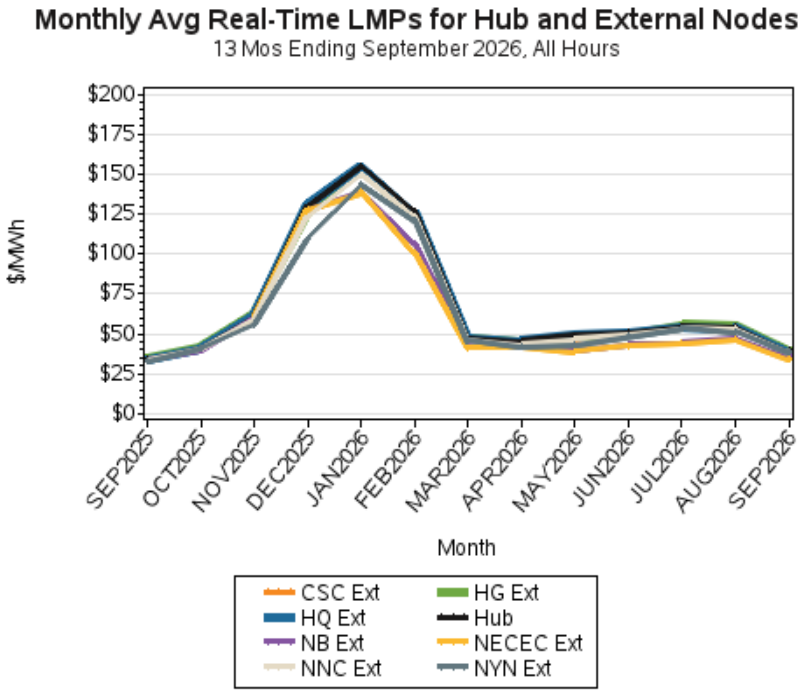
4.3 LMP Graphs, Real-Time Market, 13 Months Ending September 2026

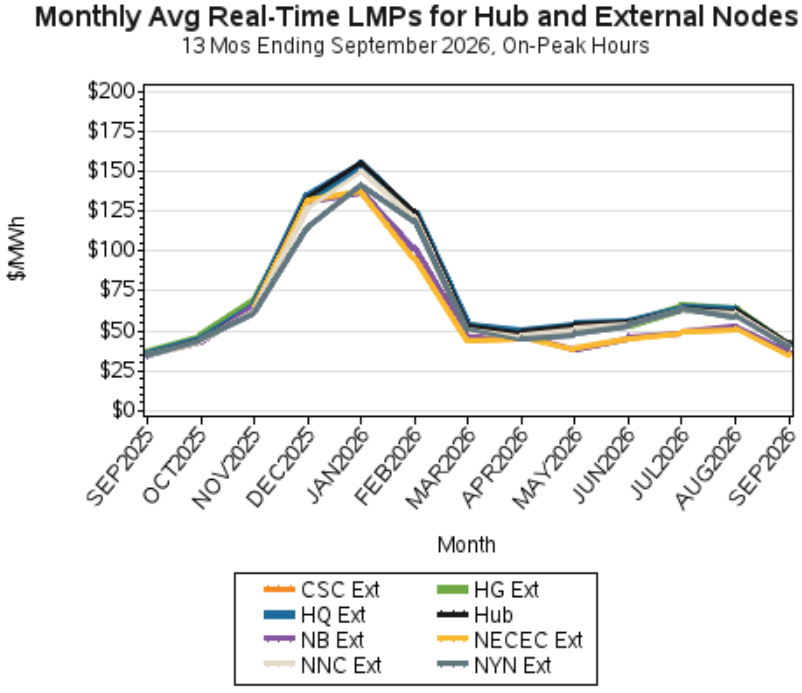
The following four graphs show the 13 month history of average hourly (and 5-minute) Real-Time LMPs for the Hub, Load Zones, and external nodes on an overall and On-Peak basis.





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4.4 Year-Over-Year Day-Ahead vs. Real-Time LMPs ($/MWh)

Arithmetic Average

Year 2024	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	$41.35	$41.07	$41.72	$41.11	$40.17	$41.28	$41.70	$41.37	$41.91
Real-Time	$39.37	$38.79	$39.65	$39.23	$38.46	$39.17	$39.62	$39.37	$39.77
RT Delta %	-4.79%	-5.55%	-4.96%	-4.57%	-4.26%	-5.11%	-4.99%	-4.83%	-5.11%
Year 2025	**Hub**	**ME**	**NH**	**VT**	**CT**	**RI**	**SEMA**	**WCMA**	**NEMA**
Day-Ahead	$68.11	$66.29	$68.63	$68.21	$66.23	$67.78	$68.63	$68.16	$68.93
Real-Time	$66.15	$63.91	$66.63	$66.15	$64.66	$65.85	$66.56	$66.18	$66.93
RT Delta %	-4.79%	-5.55%	-4.96%	-4.57%	-4.26%	-5.11%	-4.99%	-4.83%	-5.11%

September-25	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	$34.21	$33.98	$34.66	$34.81	$33.61	$33.85	$34.38	$34.30	$34.67
Real-Time	$33.90	$33.64	$34.30	$34.55	$33.37	$33.51	$33.97	$33.96	$34.27
RT Delta %	-0.91%	-1.00%	-1.04%	-0.75%	-0.71%	-1.00%	-1.19%	-0.99%	-1.15%
September-26	**Hub**	**ME**	**NH**	**VT**	**CT**	**RI**	**SEMA**	**WCMA**	**NEMA**
Day-Ahead	$41.46	$38.59	$41.21	$41.77	$40.44	$40.85	$41.86	$41.48	$41.84
Real-Time	$39.43	$36.23	$39.20	$39.70	$38.68	$38.91	$39.71	$39.49	$39.72
RT Delta %	-4.90%	-6.12%	-4.88%	-4.96%	-4.35%	-4.75%	-5.14%	-4.80%	-5.07%
Annual Diff.	**Hub**	**ME**	**NH**	**VT**	**CT**	**RI**	**SEMA**	**WCMA**	**NEMA**
Yr over Yr DA	21.19%	13.57%	18.90%	19.99%	20.32%	20.68%	21.76%	20.93%	20.68%
Yr over Yr RT	16.31%	7.70%	14.29%	14.91%	15.91%	16.11%	16.90%	16.28%	15.90%

4.5 For More Information

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

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

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

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

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

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

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

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

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5. Imports and Exports

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

5.1 Net Interchange Summary, September 2026

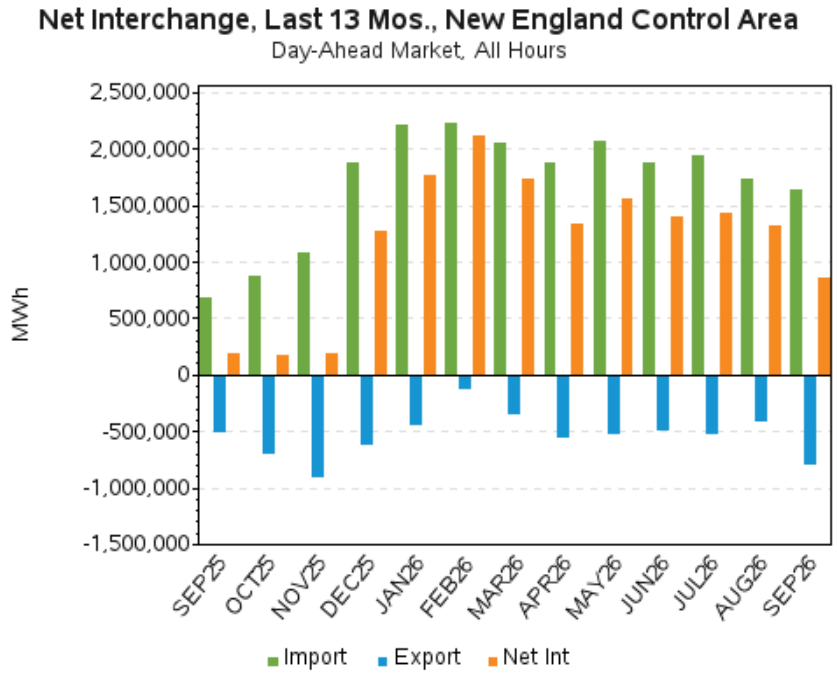
The following tables show summary statistics for imports and exports on the seven external interfaces for both the Day-Ahead and Real-Time Markets:

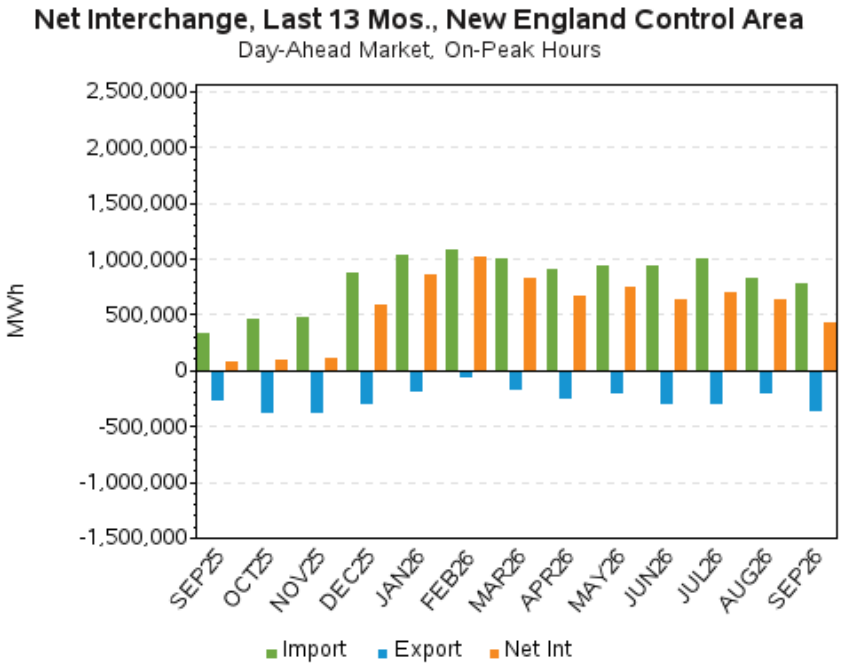
5.1.1 *Day-Ahead and Real-Time Market Summary by Interface*

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	806,520	806,520	0	806,549	806,549
	NNC	-29,371	5,105	-24,266	-58,779	7,337	-51,442
	NY-CSC	-150,337	50	-150,287	-178,817	150	-178,667
	HQ HG	-10	9,417	9,407	-1,260	23,388	22,128
	HQ I/II	-307,914	113,245	-194,670	-307,538	111,726	-195,812
	NY-N AC	-135,827	670,624	534,797	-609,838	847,003	237,165
	NB	-158,854	27,343	-131,511	-174,569	28,019	-146,550
Total	**All Hours**	**-782,314**	**1,632,304**	**849,990**	**-1,330,801**	**1,824,172**	**493,371**
Off-Peak	NECEC	0	430,104	430,104	0	430,104	430,104
	NNC	-12,417	3,577	-8,840	-25,602	4,691	-20,911
	NY-CSC	-61,947	0	-61,947	-82,374	0	-82,374
	HQ HG	0	2,336	2,336	-678	11,751	11,073
	HQ I/II	-217,304	42,252	-175,052	-216,575	42,222	-174,353
	NY-N AC	-57,441	359,973	302,532	-271,730	459,652	187,922
	NB	-75,149	13,137	-62,012	-85,228	12,666	-72,562
Total	**Off-Peak**	**-424,258**	**851,379**	**427,121**	**-682,187**	**961,086**	**278,899**
On-Peak	NECEC	0	376,416	376,416	0	376,445	376,445
	NNC	-16,954	1,528	-15,426	-33,177	2,646	-30,531
	NY-CSC	-88,390	50	-88,340	-96,443	150	-96,293
	HQ HG	-10	7,081	7,071	-582	11,637	11,055
	HQ I/II	-90,610	70,992	-19,618	-90,963	69,504	-21,459
	NY-N AC	-78,387	310,651	232,265	-338,108	387,351	49,244
	NB	-83,705	14,206	-69,499	-89,341	15,353	-73,988
Total	**On-Peak**	**-358,056**	**780,925**	**422,869**	**-648,614**	**863,086**	**214,473**

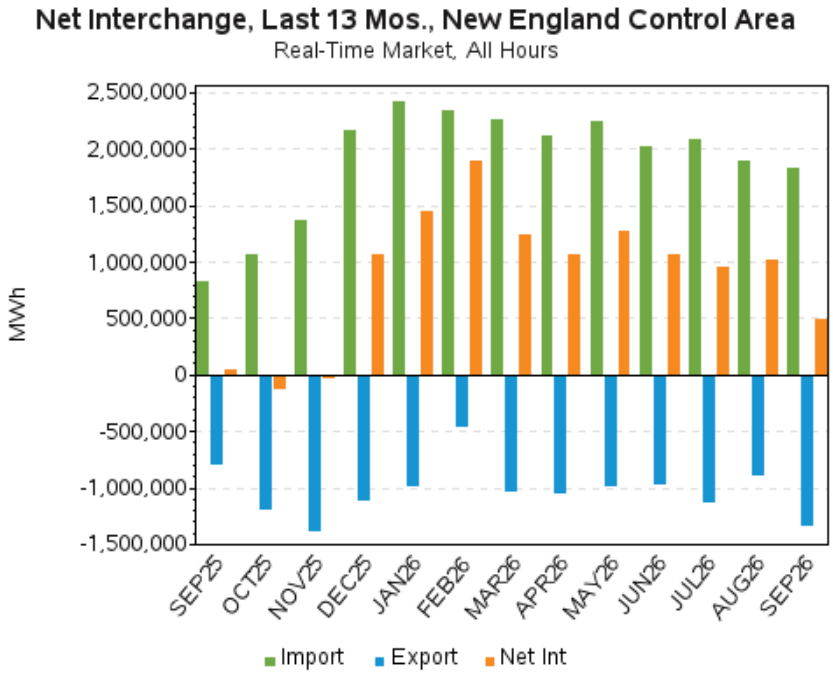
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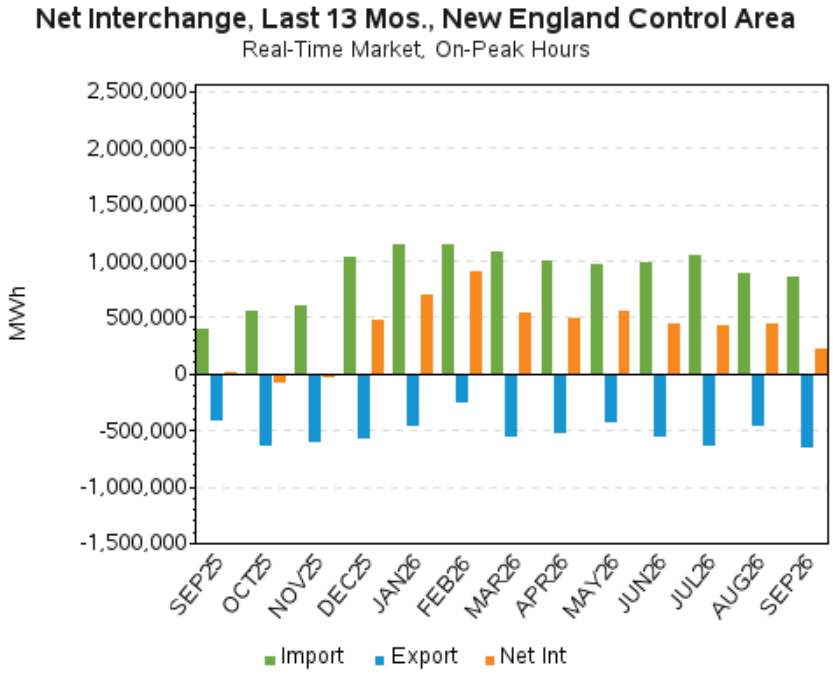
5.2 Day-Ahead and Real-Time Net Interchange Summary, Last 13 Months





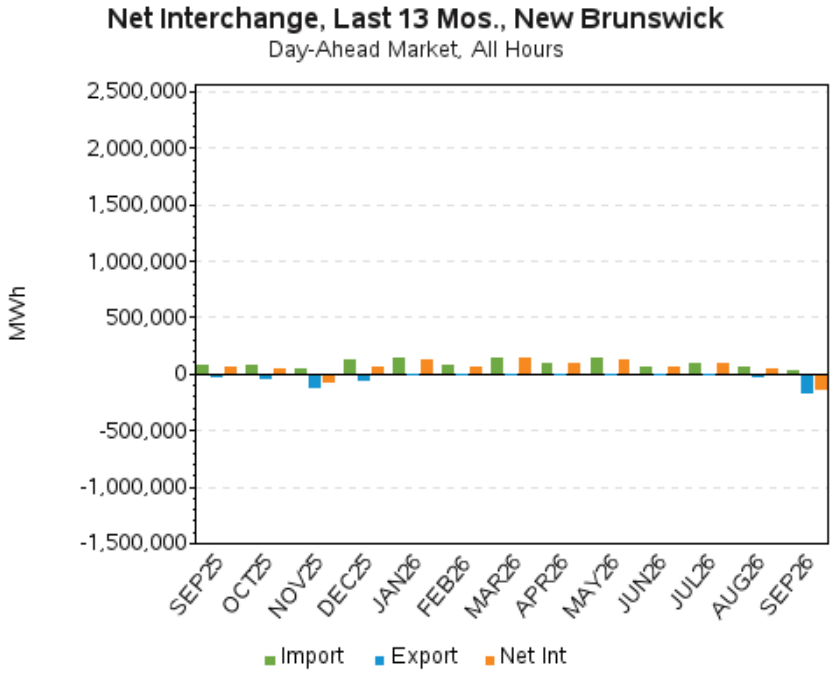
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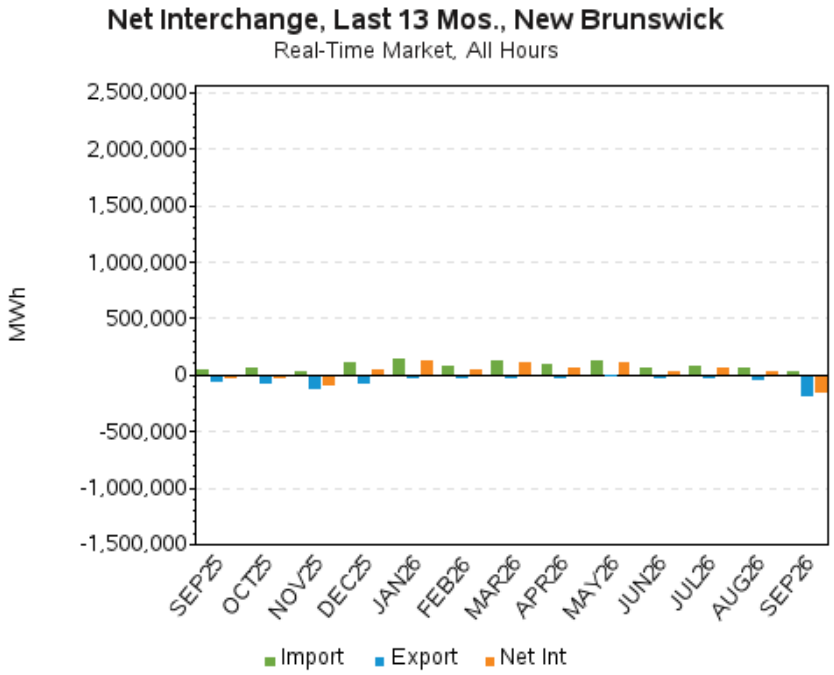




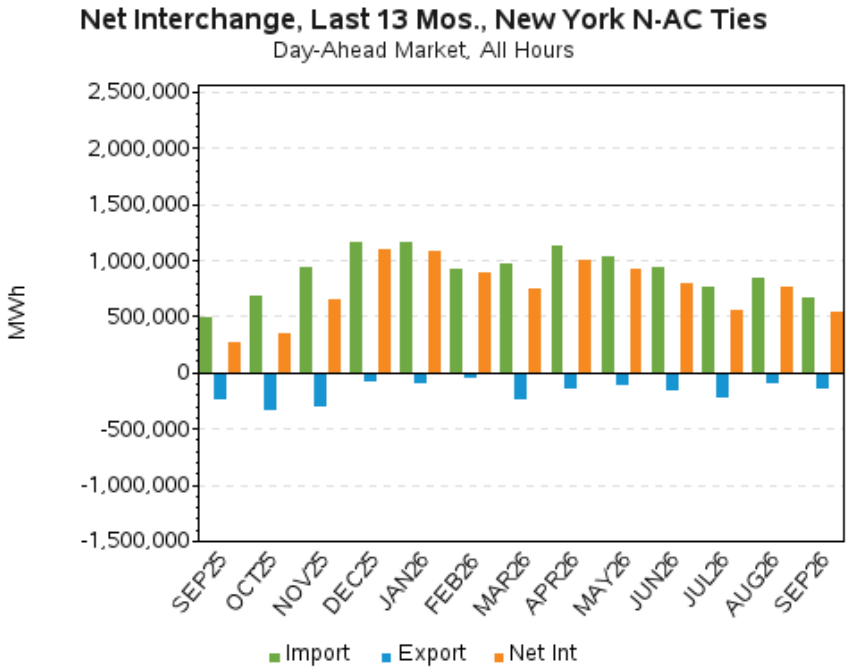
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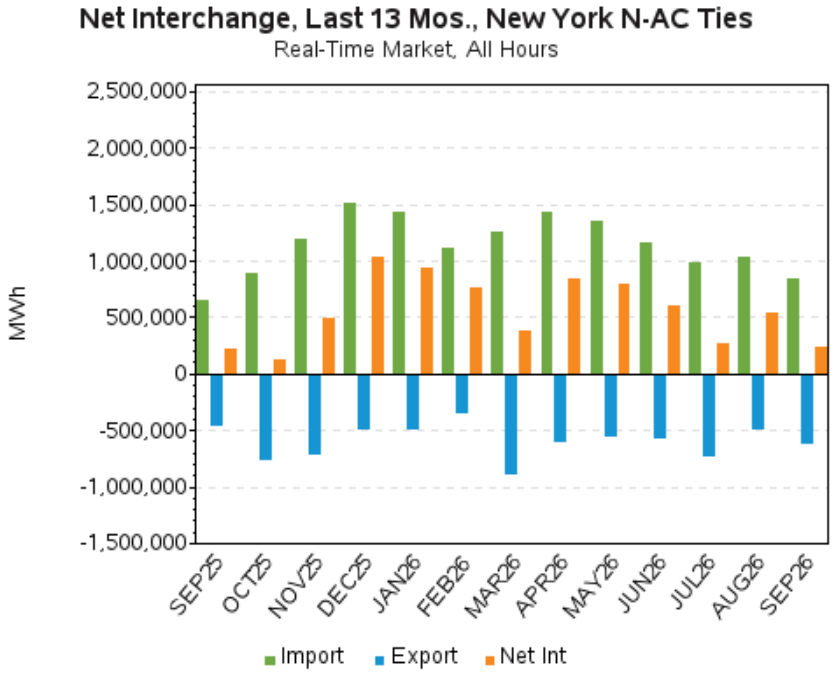
5.3 Net Interchange Summary by Interface, Last 13 Months



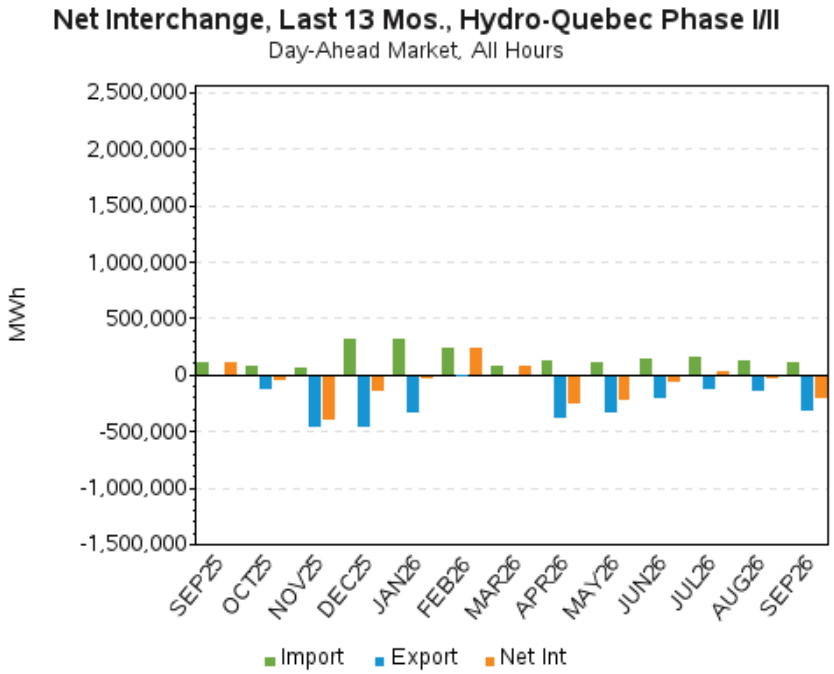


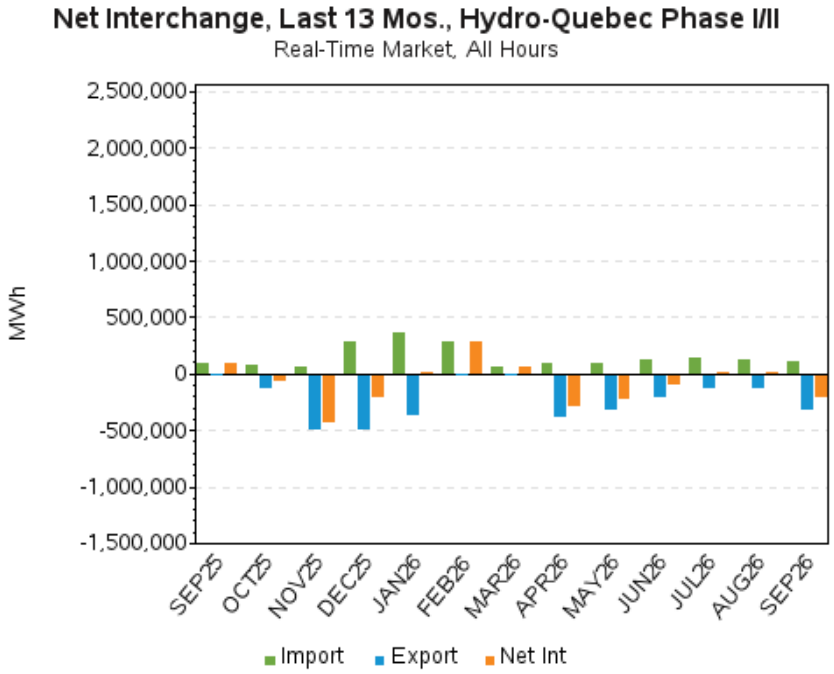
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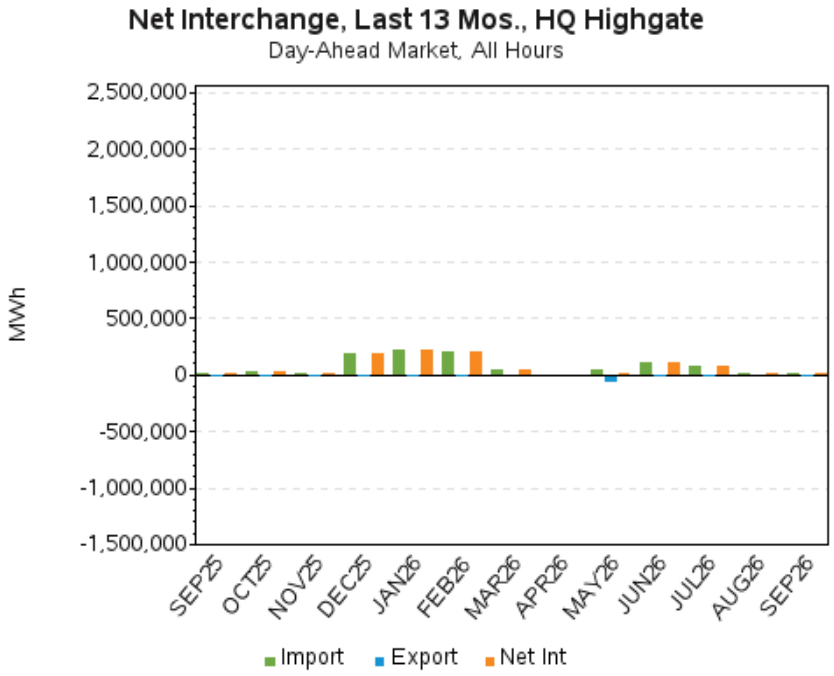


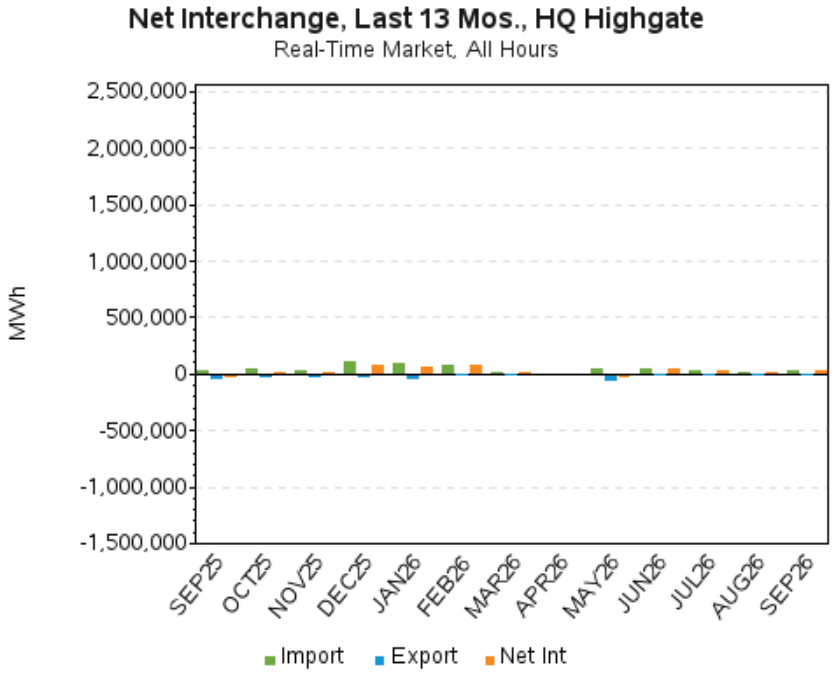
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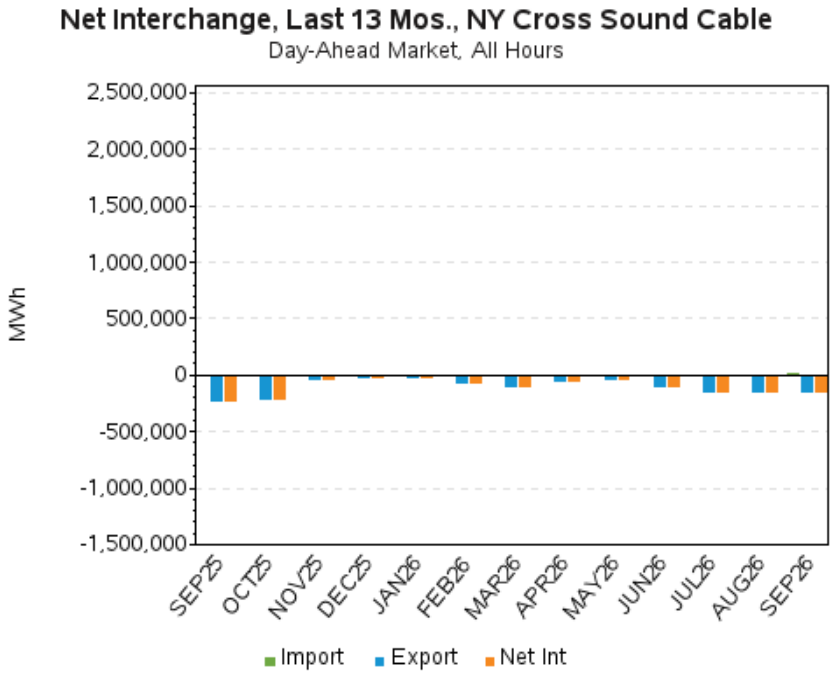


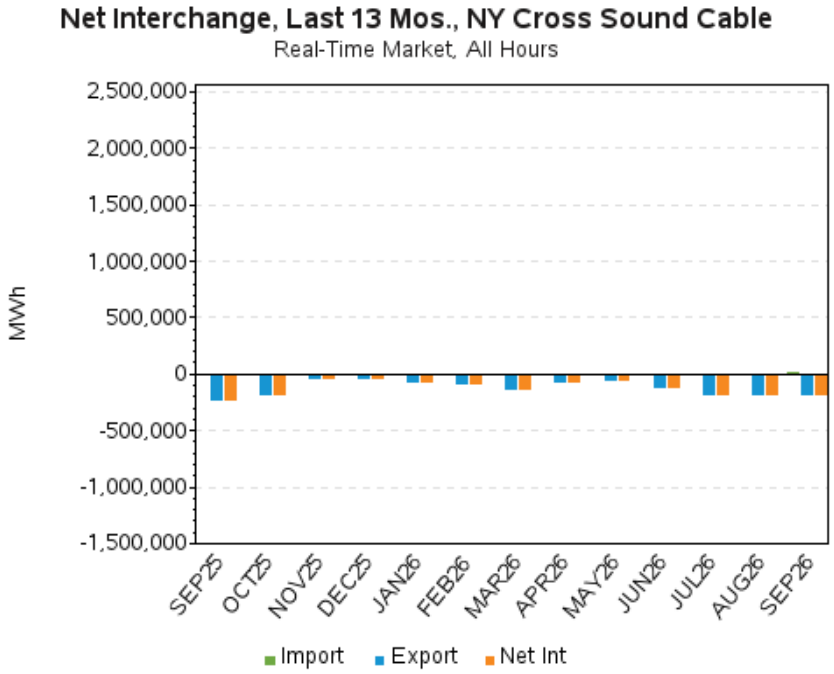
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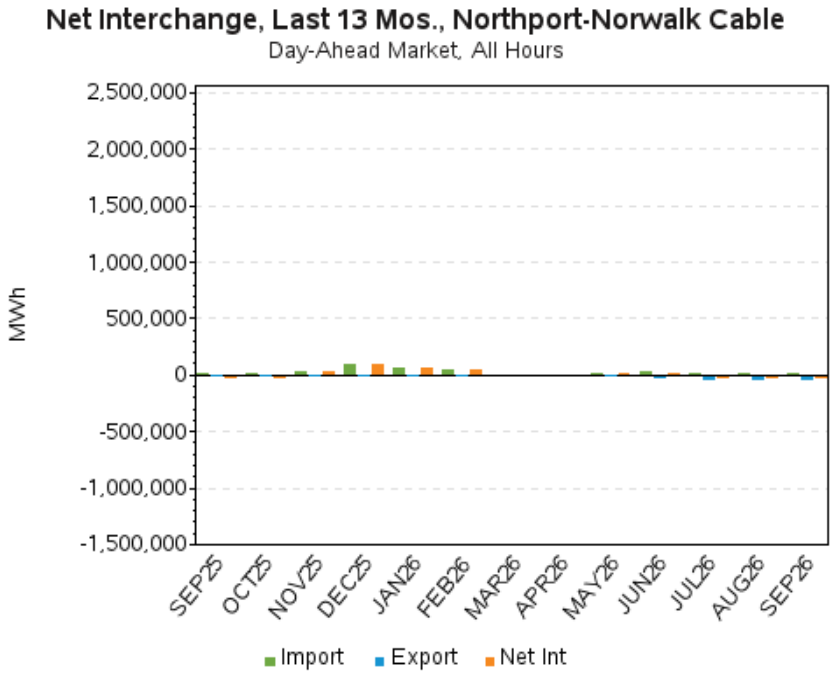


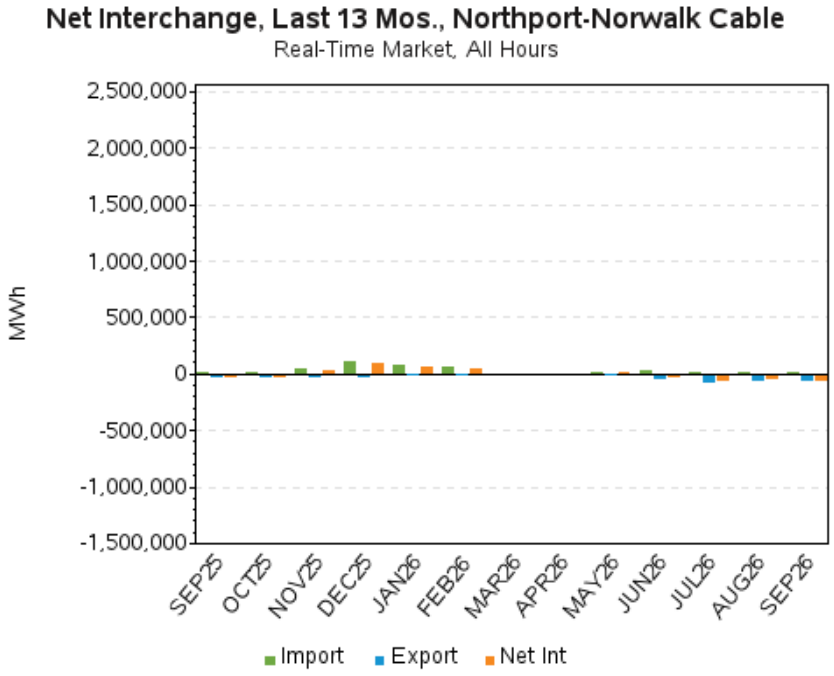
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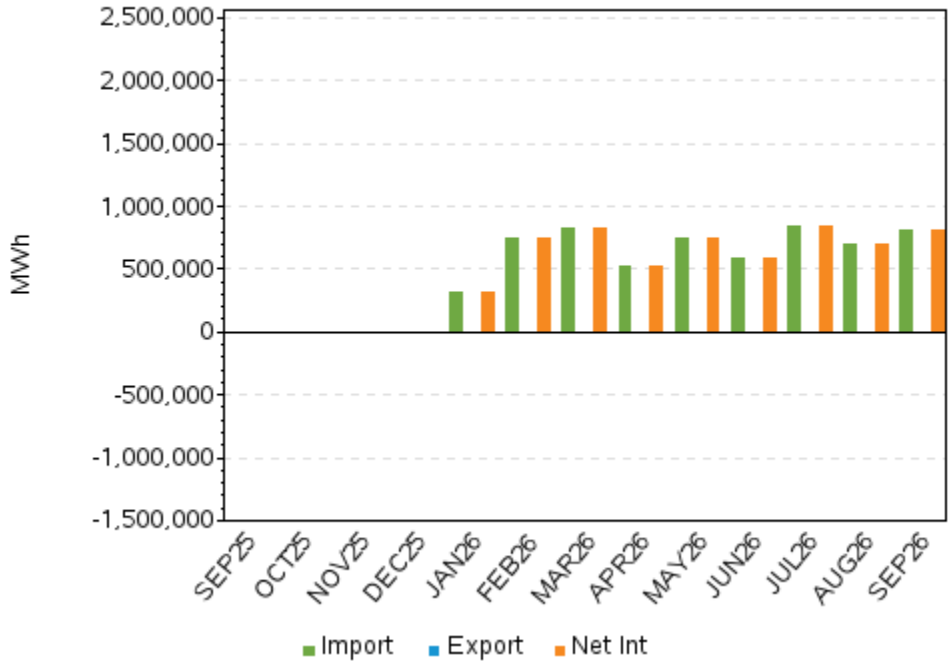




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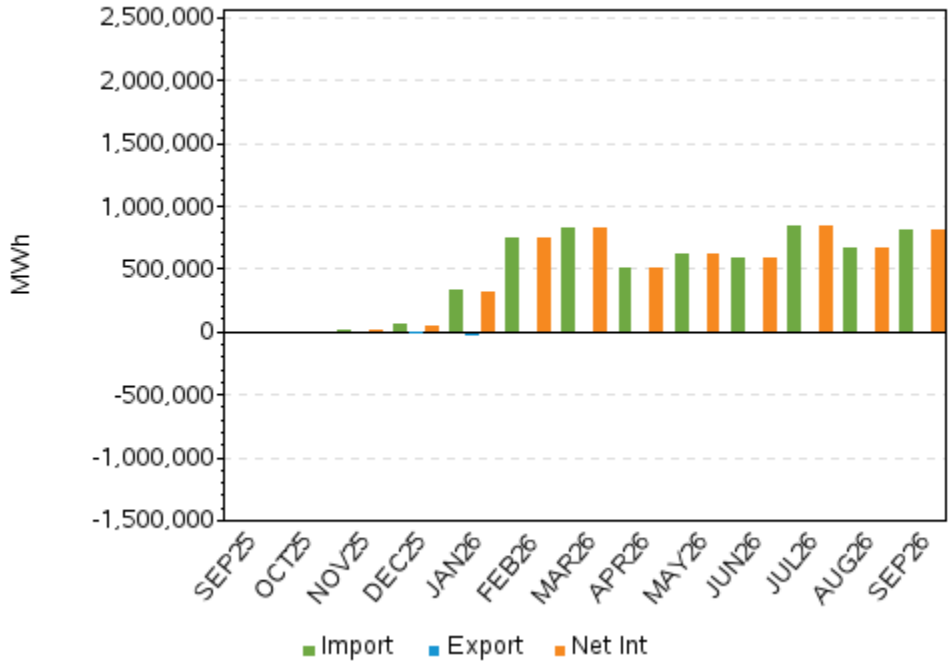
Net Interchange, Last 13 Mos., New England Clean Energy Connect

Day-Ahead Market, All Hours



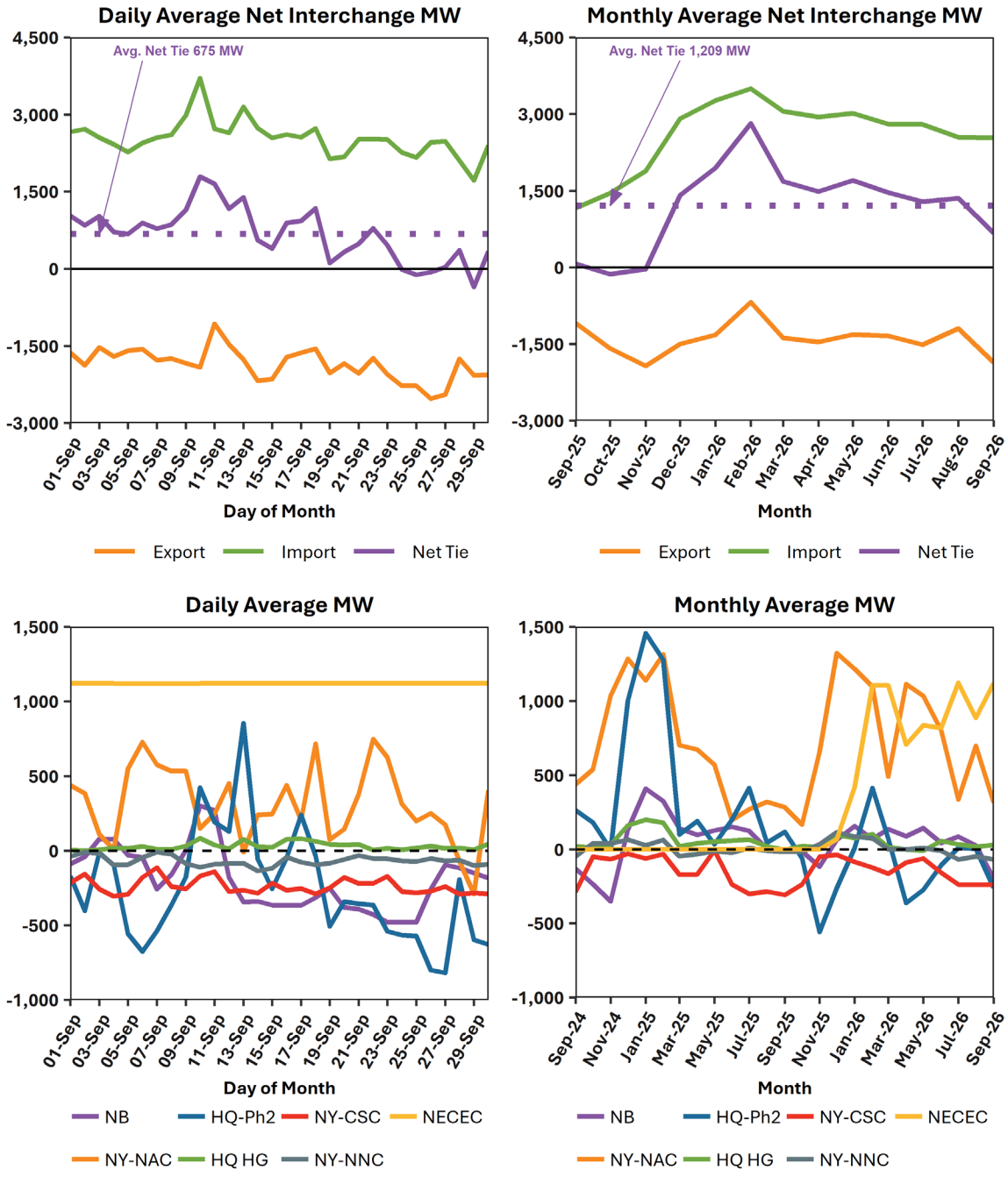
Net Interchange, Last 13 Mos., New England Clean Energy Connect

Real-Time Market, All Hours



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5.4 Daily and Monthly Average RT Net Interchange at the Pool Level and by Interface



5.5 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.

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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.

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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, September 2026*

Bids to Buy or Offers to Sell	On-Peak or Off-Peak	No. of Bids or Offers	Bid or Offered MW-Mos.	Bid or Offered Dollars	No. of Awards	Awarded MW-Mos.	Awarded Dollars
Buy	Off	4,550	33,338	$2,124,364	2,202	14,985	$696,933
Buy	On	5,185	34,850	$3,720,648	2,591	15,425	$1,492,099
Buy	Buy Total	9,735	68,188	$5,845,013	4,793	30,410	$2,189,032
Sell	Off	179	1,171	$675,679	26	228	-$1,496
Sell	On	155	1,173	$398,846	40	362	$77,883
Sell	Sell Total	334	2,343	$1,074,525	66	590	$76,388
Grand Total	Grand Total	10,069	70,532	$6,919,537	4,859	30,999	$2,265,420

6.1.2 *Number of Auction Participants, September 2026*

Auction Period	Prompt Month, Long-Term, or BoPP	No. of Auctions	No. of Bidders
September 2026	MO	1	23
2026	BOPP	8	95

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
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

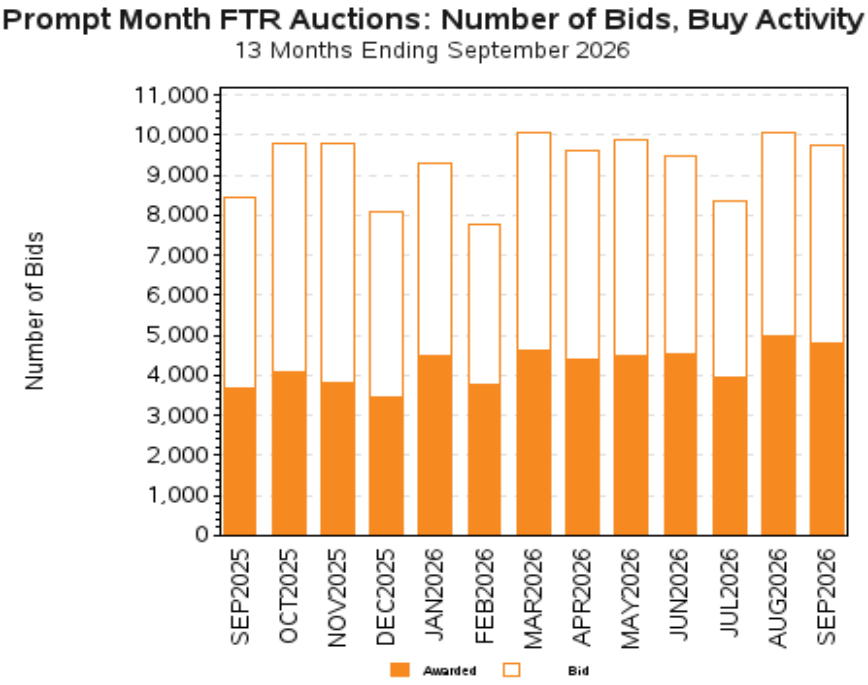
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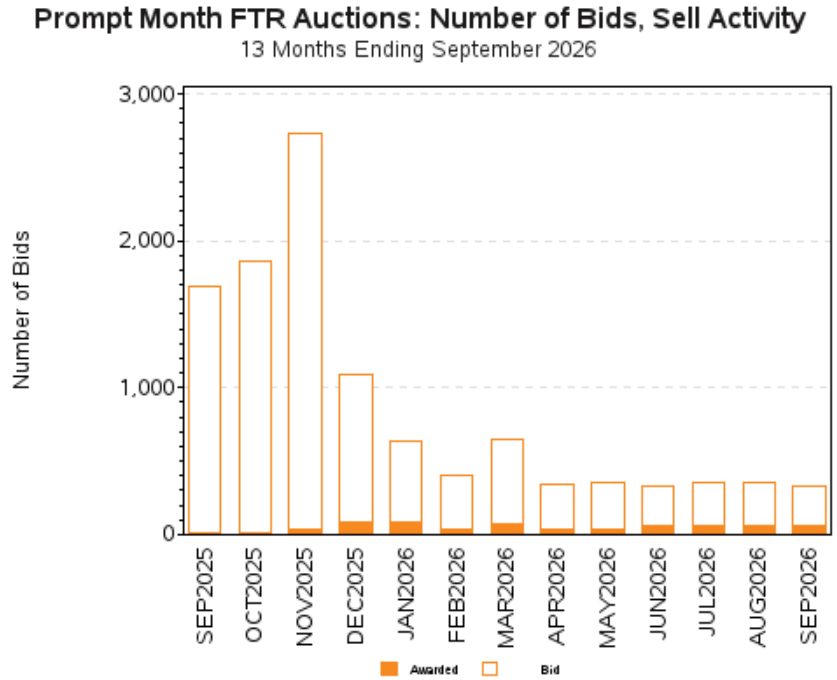
Auction Month	Bids to Buy or Offers to Sell	No. of Bids or Offers	Bid or Offered MW-Mos.	Bid or Offered Dollars	No. of Awards	Awarded MW-Mos.	Awarded Dollars
NOV 2025	Tot	12,515	74,347	$10,127,743	3,835	28,798	$905,641
DEC 2025	Buy	8,088	68,597	$5,296,841	3,461	29,802	$2,302,390
DEC 2025	Sell	1,093	1,923	$858,035	82	89	-$17,439
DEC 2025	Tot	9,181	70,520	$6,154,876	3,543	29,891	$2,284,950
JAN 2026	Buy	9,278	76,766	$13,239,092	4,504	36,421	$5,054,408
JAN 2026	Sell	631	3,397	$6,885,254	80	275	-$19,809
JAN 2026	Tot	9,909	80,163	$20,124,346	4,584	36,697	$5,034,599
FEB 2026	Buy	7,775	67,248	$12,239,081	3,753	32,242	$5,541,960
FEB 2026	Sell	398	2,358	$3,200,865	35	182	-$13,751
FEB 2026	Tot	8,173	69,606	$15,439,947	3,788	32,424	$5,528,209
MAR 2026	Buy	10,039	80,239	$6,930,812	4,645	33,823	$2,275,738
MAR 2026	Sell	647	3,222	$1,812,823	69	381	$945
MAR 2026	Tot	10,686	83,461	$8,743,635	4,714	34,204	$2,276,683
APR 2026	Buy	9,597	69,806	$4,070,655	4,395	30,680	$1,344,910
APR 2026	Sell	342	2,183	$898,654	38	291	$43,654
APR 2026	Tot	9,939	71,989	$4,969,309	4,433	30,971	$1,388,565
MAY 2026	Buy	9,897	70,410	$4,220,622	4,499	29,947	$1,393,319
MAY 2026	Sell	349	2,138	$839,833	38	301	$53,184
MAY 2026	Tot	10,246	72,549	$5,060,455	4,537	30,249	$1,446,503
JUN 2026	Buy	9,492	68,611	$6,840,787	4,516	29,280	$2,232,947
JUN 2026	Sell	332	2,136	$1,089,066	54	487	$61,864
JUN 2026	Tot	9,824	70,747	$7,929,853	4,570	29,767	$2,294,811
JUL 2026	Buy	8,367	64,427	$8,022,624	3,945	28,575	$3,081,608
JUL 2026	Sell	349	2,076	$1,773,514	66	431	-$23,470
JUL 2026	Tot	8,716	66,503	$9,796,138	4,011	29,005	$3,058,138
AUG 2026	Buy	10,037	72,207	$8,700,626	5,004	31,626	$2,851,226
AUG 2026	Sell	350	2,370	$1,060,055	57	425	$140,009
AUG 2026	Tot	10,387	74,576	$9,760,680	5,061	32,051	$2,991,235
SEP 2026	Buy	9,735	68,188	$5,845,013	4,793	30,410	$2,189,032
SEP 2026	Sell	334	2,343	$1,074,525	66	590	$76,388
SEP 2026	Tot	10,069	70,532	$6,919,537	4,859	30,999	$2,265,420

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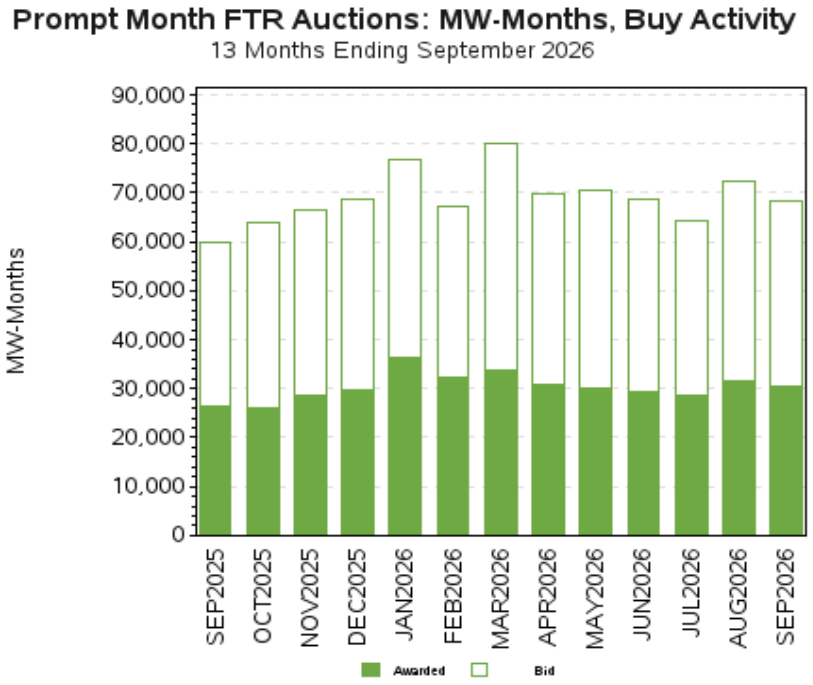
6.2 Prompt Month FTR Auction Results, Last 13 Months

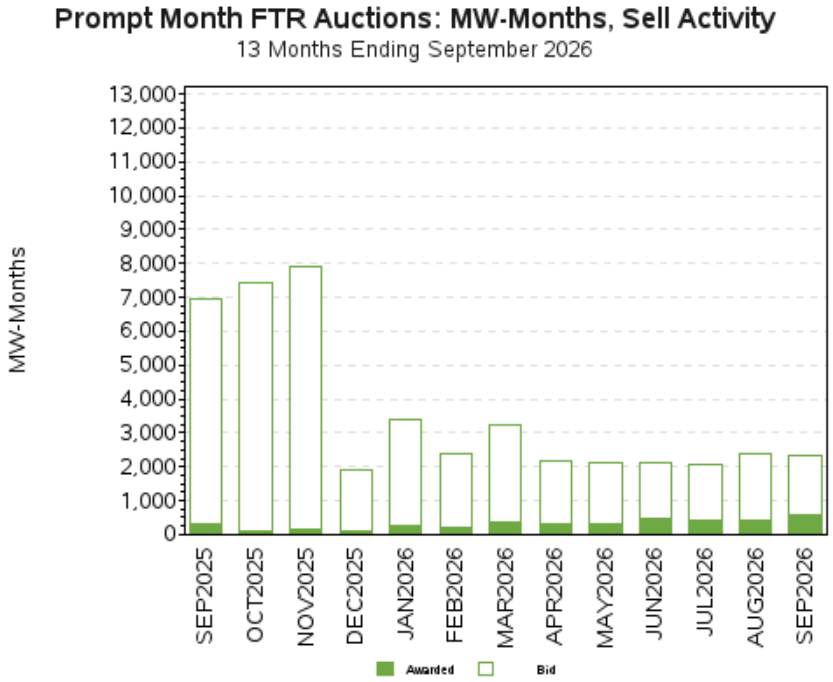
The next series of graphs show summaries of FTR Auction activity over the last 13 months, including bids to buy Prompt Month FTRs and offers to sell long-term FTRs into the Prompt Month auction.



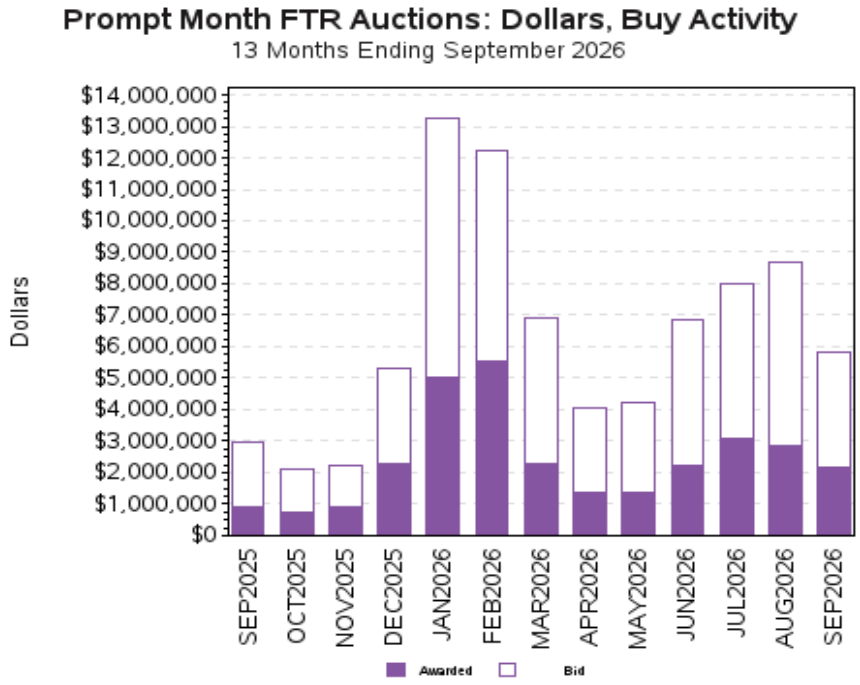


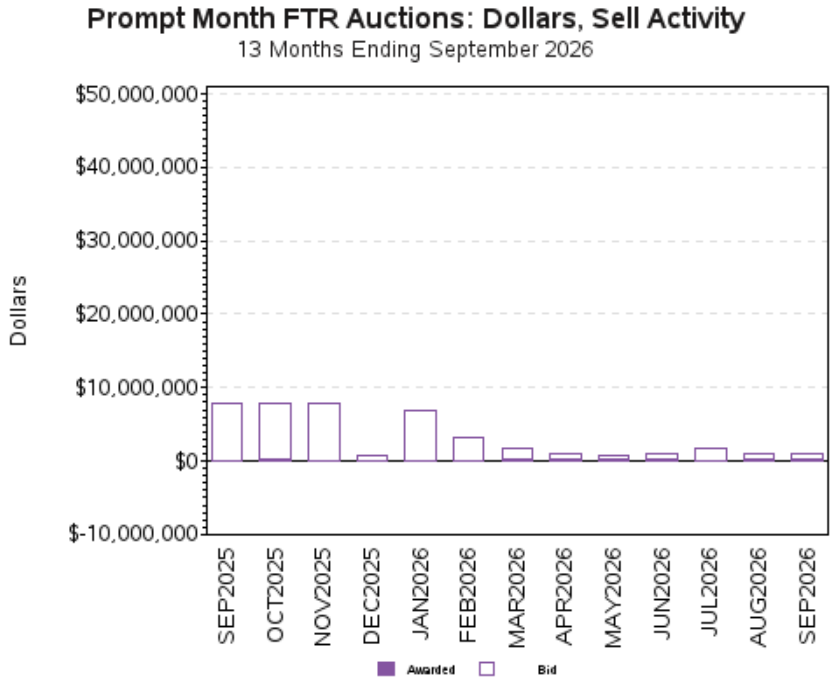
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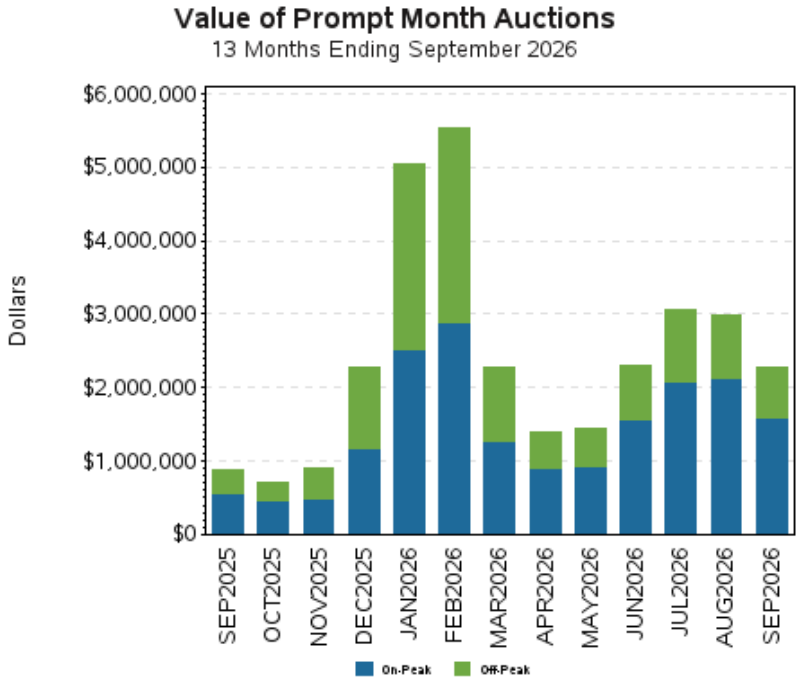


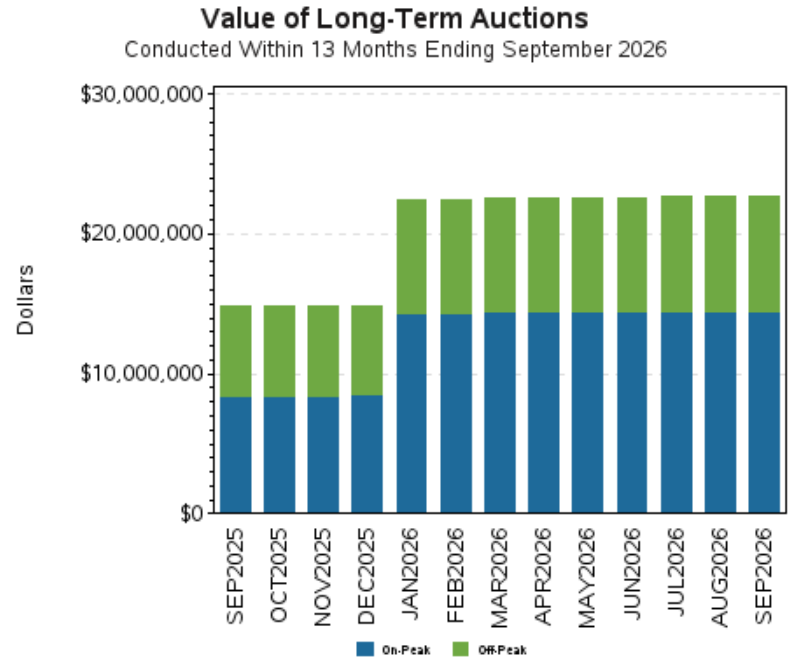


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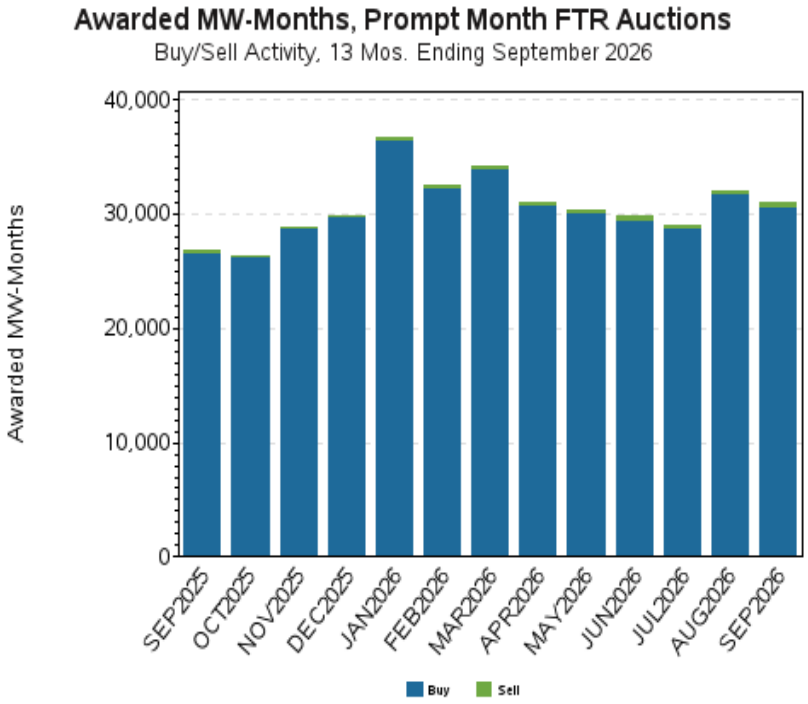
6.3 Auction Value, Last 13 Months

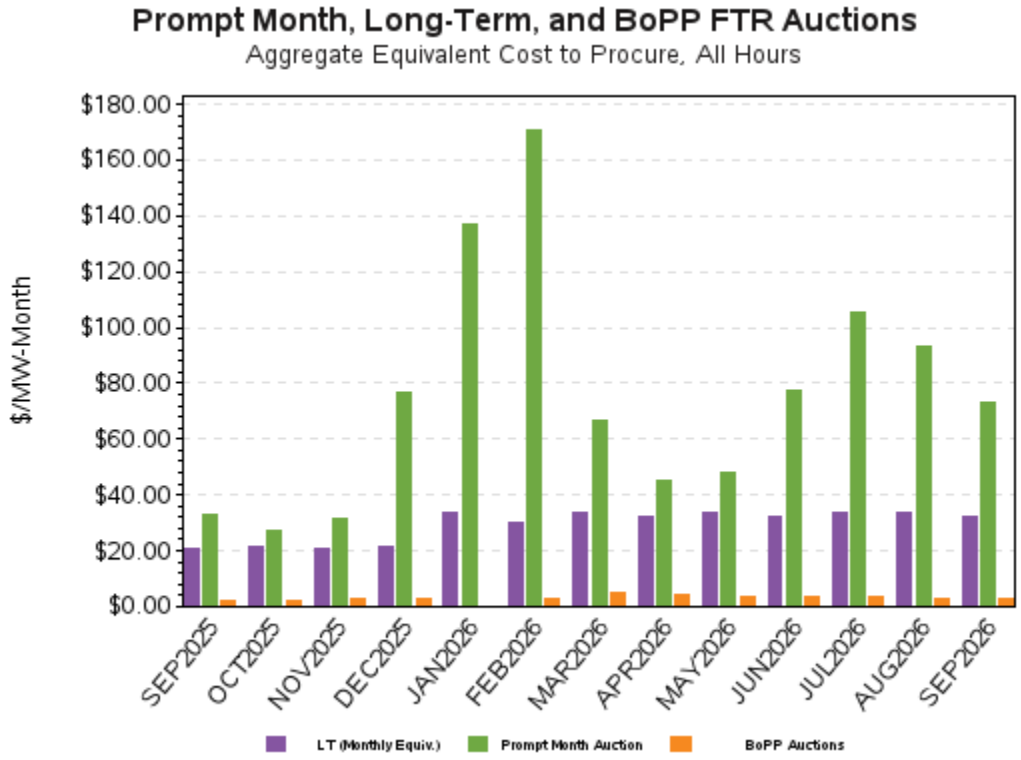
The next series of graphs show summaries of FTR Auction value and On/Off-Peak activity over the last 13 months.



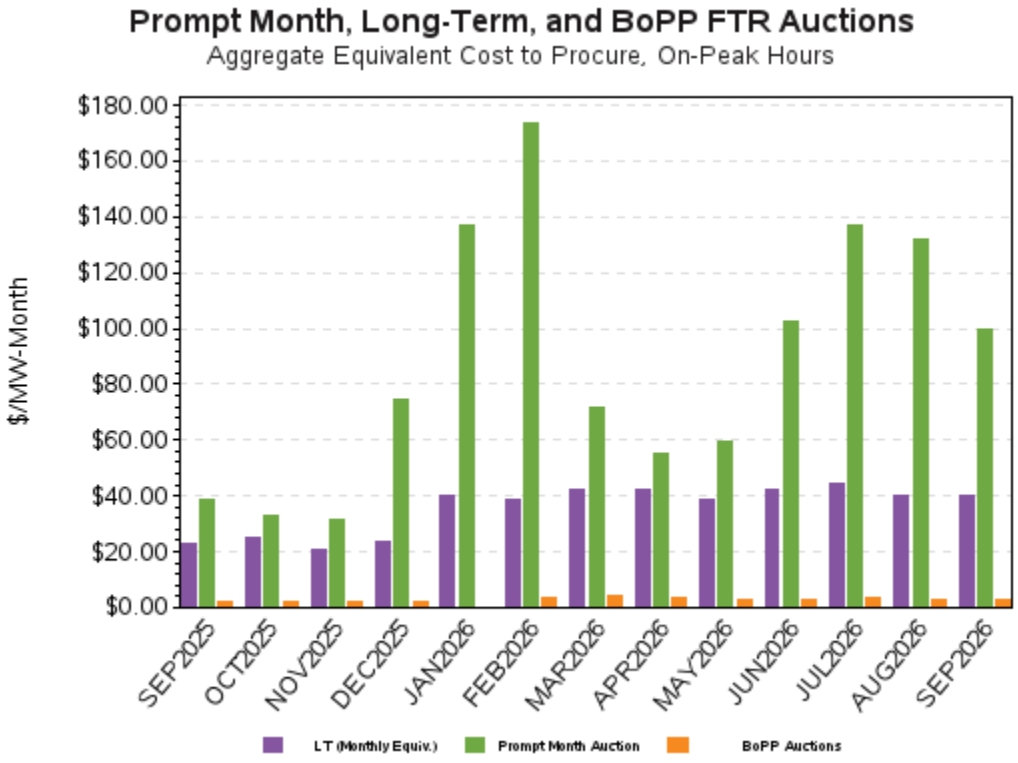


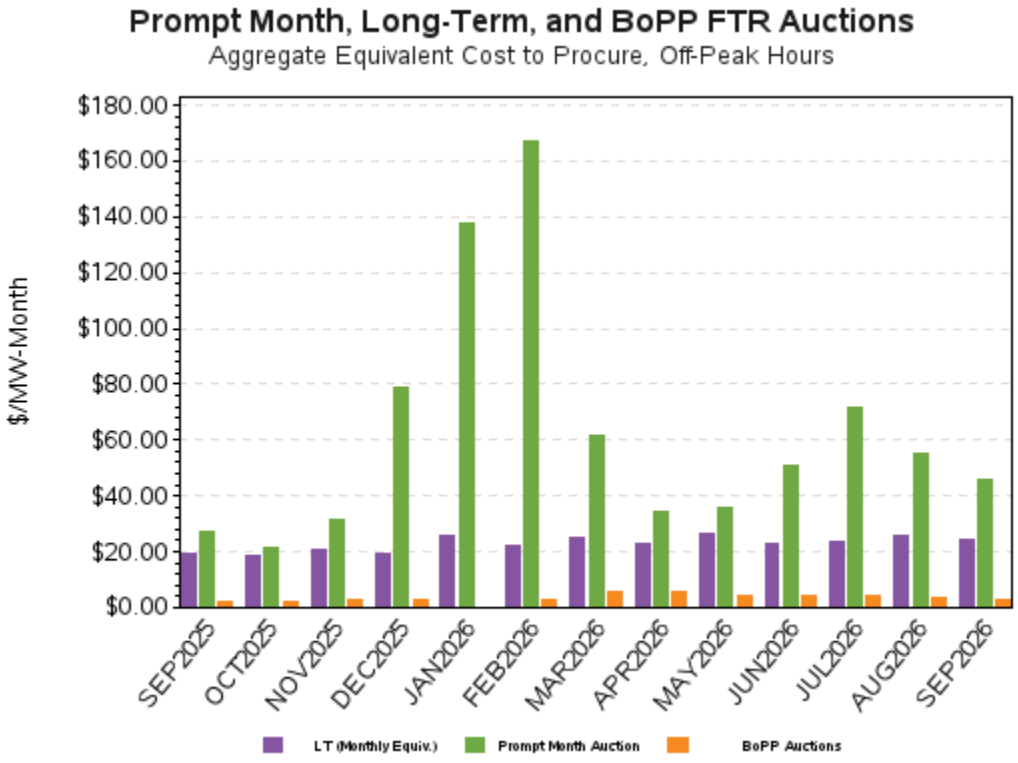
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6.4 For More Information

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.

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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.

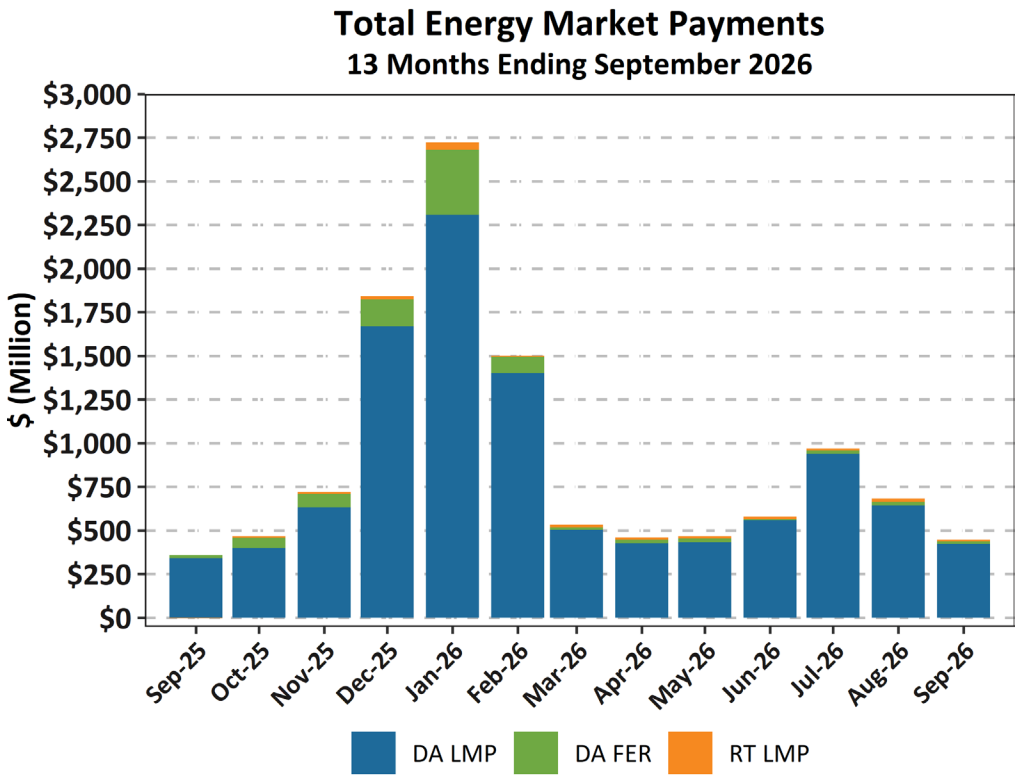
ISO New England procures commitments to satisfy the Forecast Energy Requirement (FER) which is equal to the load forecast. The FER is satisfied by a combination of the Day-Ahead Energy Imbalance Reserve (EIR) product and cleared Day-Ahead energy supplied by Generator assets, Demand Response Resources (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)
Sep-25	$341,720,540	$17,600,969	-$1,469,236	$357,852,274
Oct-25	$398,936,053	$59,240,426	$9,271,145	$467,447,625
Nov-25	$632,404,211	$76,490,060	$11,714,610	$720,608,880
Dec-25	$1,670,145,676	$152,409,970	$17,463,796	$1,840,019,442
Jan-26	$2,307,103,807	$373,306,433	$40,748,076	$2,721,158,316
Feb-26	$1,400,862,518	$94,323,590	$4,396,300	$1,499,582,408
Mar-26	$504,693,612	$13,089,407	$15,459,876	$533,242,894
Apr-26	$428,162,437	$19,222,234	$12,046,174	$459,430,845
May-26	$432,156,029	$20,905,735	$12,869,322	$465,931,086
Jun-26	$558,246,427	$5,593,817	$15,940,802	$579,781,046
Jul-26	$938,011,546	$20,132,086	$10,019,090	$968,162,721
Aug-26	$643,700,760	$19,916,213	$18,566,153	$682,183,125
Sep-26	$423,426,505	$14,507,188	$8,112,464	$446,046,156

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7.1.2 *Energy Market Payment Graph*



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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
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
Dec-25	-$3,148,870	$15,991	$3,001,757	$3,017,748	$131,123	$3,148,870
Jan-26	-$6,312,616	$104,204	$5,910,669	$6,014,873	$297,743	$6,312,616
Feb-26	-$6,692,801	$20,981	$6,326,637	$6,347,618	$345,183	$6,692,801
Mar-26	-$3,578,133	$13,769	$3,192,375	$3,206,144	$371,989	$3,578,133
Apr-26	-$2,652,268	$6,506	$2,346,167	$2,352,672	$299,595	$2,652,268
May-26	-$2,752,178	$9,614	$2,390,492	$2,400,105	$352,073	$2,752,178
Jun-26	-$3,566,273	$11,827	$3,021,299	$3,033,126	$533,147	$3,566,273
Jul-26	-$4,379,345	$21,553	$3,828,871	$3,850,424	$528,921	$4,379,345
Aug-26	-$4,304,886	$20,175	$3,645,031	$3,665,206	$639,680	$4,304,886
Sep-26	-$3,539,255	$19,340	$3,079,589	$3,098,929	$440,326	$3,539,255

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.

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On Peak								
Month	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
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
Dec-25	$117,106	$161,310	$60,507	$397,112	$137,058	$180,873	$190,484	$306,230
Jan-26	$199,815	$328,395	$74,946	$480,772	$250,453	$455,853	$552,619	$799,410
Feb-26	$155,995	$377,577	$153,740	$790,801	$303,785	$428,681	$463,209	$715,316
Mar-26	$61,687	$199,397	$85,886	$400,969	$153,226	$249,098	$265,118	$423,742
Apr-26	$63,253	$156,495	$68,001	$335,447	$131,361	$188,021	$205,312	$321,931
May-26	$52,548	$157,124	$60,414	$372,758	$127,497	$177,081	$203,752	$346,142
Jun-26	$89,763	$204,976	$77,312	$476,115	$167,583	$257,272	$274,779	$419,978
Jul-26	$121,928	$242,232	$92,282	$619,956	$217,326	$353,549	$331,854	$549,437
Aug-26	$76,627	$248,922	$102,176	$648,201	$216,216	$340,447	$333,965	$540,524
Sep-26	$80,113	$196,634	$83,907	$539,571	$178,161	$263,441	$273,585	$452,815

Off Peak								
Month	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
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
Dec-25	$118,209	$149,778	$50,982	$364,235	$125,239	$177,724	$180,205	$300,696
Jan-26	$270,152	$316,128	$48,087	$380,006	$223,610	$436,356	$451,703	$746,568
Feb-26	$176,418	$311,295	$126,523	$745,355	$236,825	$380,643	$396,930	$584,525
Mar-26	$55,884	$154,651	$65,530	$269,601	$115,681	$185,586	$202,914	$317,174
Apr-26	$52,618	$93,479	$41,485	$194,705	$80,089	$109,292	$121,714	$189,468
May-26	$45,615	$97,327	$35,816	$206,868	$80,650	$107,999	$120,765	$207,750
Jun-26	$52,175	$117,523	$44,744	$223,613	$97,237	$144,938	$155,046	$230,074
Jul-26	$65,226	$134,381	$51,172	$299,168	$119,072	$192,563	$179,541	$280,737
Aug-26	$49,881	$116,590	$47,809	$259,655	$105,672	$165,595	$157,636	$255,290
Sep-26	$48,456	$109,438	$41,491	$225,243	$92,831	$136,354	$143,562	$233,328

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.

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9. Day-Ahead Ancillary Services (DAAS)

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.

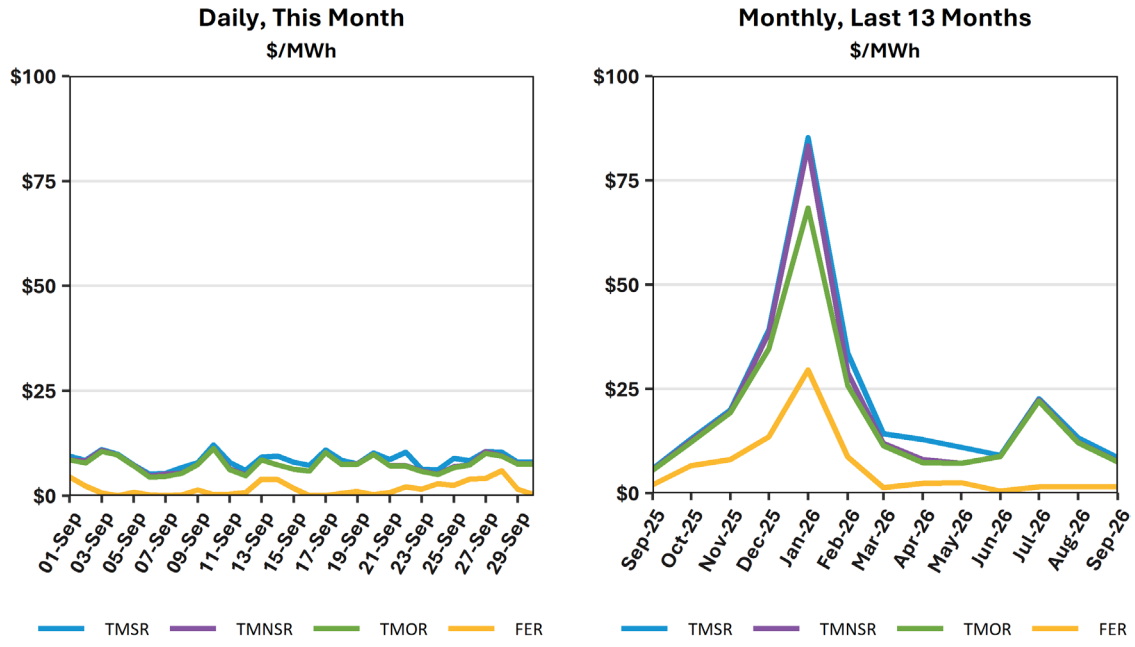
There are two components to the DAAS Market. The first component involves procuring a new Day-Ahead ancillary service to cover the "gap" when the Day-Ahead Market's physical energy supply awards are below the ISO's forecast Real-Time load. These are referred to as Energy Imbalance Reserves (EIR). The 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 September 2026, the DAAS strike price ranged between $30.17/MWh and $91.56/MWh, and averaged $51.67/MWh.

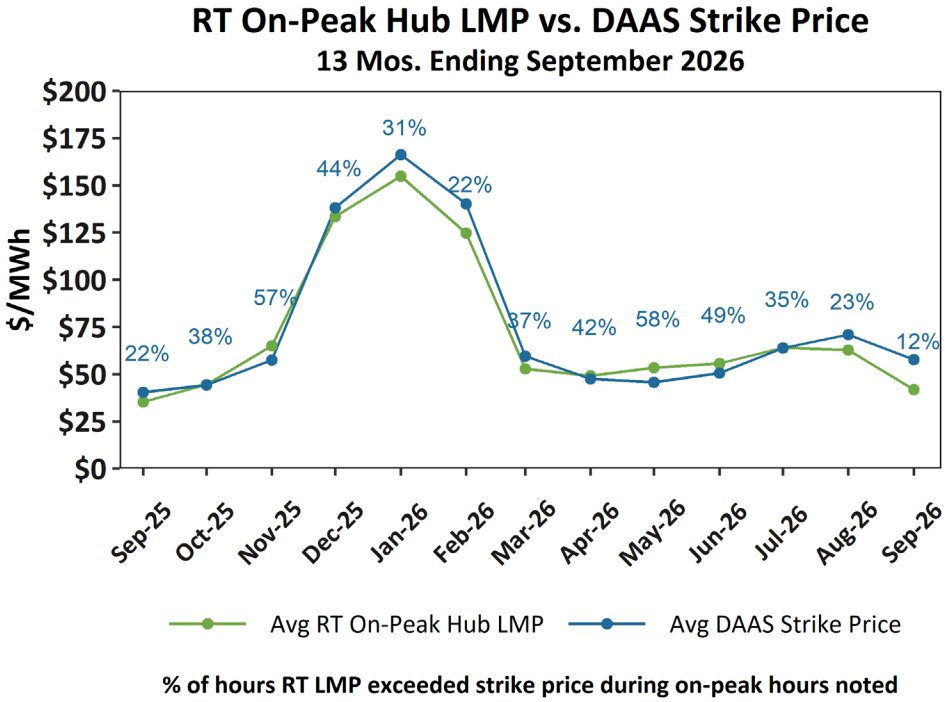
9.1 DAAS Prices

The following graphs display the average hourly DAAS prices.



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

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9.2 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.

9.2.1 *Day-Ahead Ancillary Services Market Payment Summary*

Month	DAAS Product	DAAS Credits (A)	Closeout Charges (B)	Final DAAS Payment (C=A+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
Sep-25	**Total**	**$9,604,993**	**-$4,088,715**	**$5,516,278**
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
Oct-25	**Total**	**$22,300,955**	**-$7,497,992**	**$14,802,963**
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

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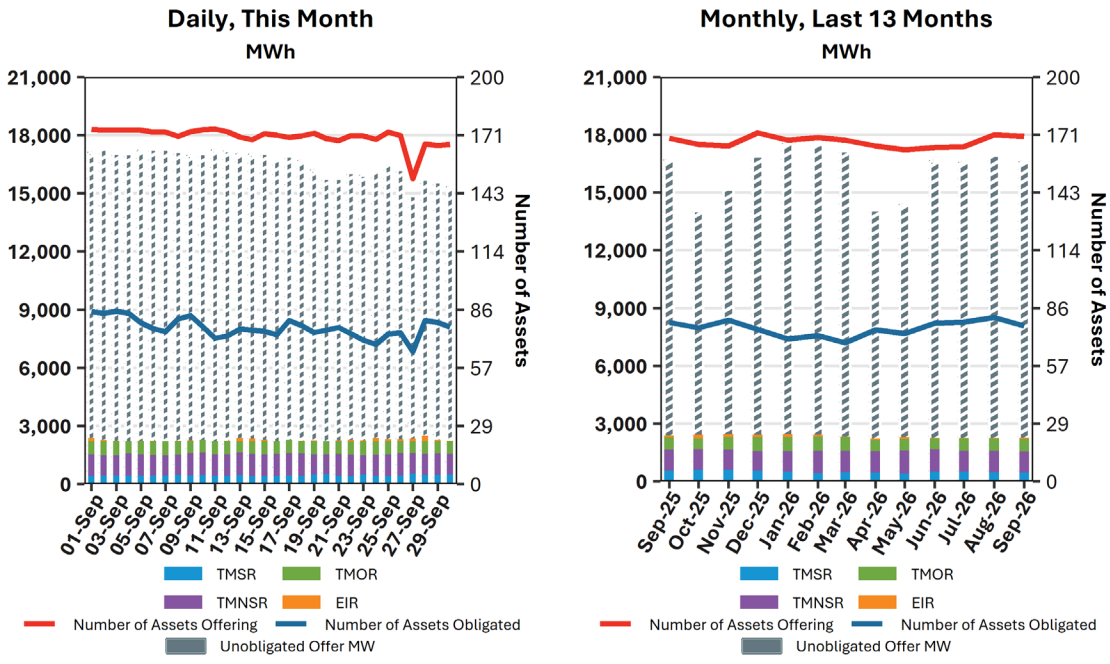
		DAAS Credits	Closeout Charges	Final DAAS Payment
Nov-25	**Total**	**$33,694,506**	**-$19,950,939**	**$13,743,567**
Dec-25	EIR	$2,350,693	-$1,185,027	$1,165,666
Dec-25	TMSR	$15,000,330	-$7,303,854	$7,696,477
Dec-25	TMNSR	$29,871,888	-$14,358,697	$15,513,190
Dec-25	TMOR	$18,822,592	-$10,561,473	$8,261,120
Dec-25	**Total**	**$66,045,503**	**-$33,409,051**	**$32,636,452**
Jan-26	EIR	$12,385,560	-$4,215,039	$8,170,521
Jan-26	TMSR	$43,365,521	-$11,136,293	$32,229,228
Jan-26	TMNSR	$52,205,233	-$14,920,118	$37,285,115
Jan-26	TMOR	$35,160,390	-$12,377,779	$22,782,611
Jan-26	**Total**	**$143,116,704**	**-$42,649,229**	**$100,467,475**
Feb-26	EIR	$2,392,685	-$1,624,229	$768,455
Feb-26	TMSR	$9,462,254	-$3,804,298	$5,657,956
Feb-26	TMNSR	$22,684,345	-$10,353,393	$12,330,952
Feb-26	TMOR	$12,443,877	-$7,201,413	$5,242,463
Feb-26	**Total**	**$46,983,161**	**-$22,983,334**	**$23,999,827**
Mar-26	EIR	$165,082	-$118,450	$46,632
Mar-26	TMSR	$4,387,729	-$1,709,352	$2,678,377
Mar-26	TMNSR	$10,420,775	-$4,929,747	$5,491,028
Mar-26	TMOR	$5,702,365	-$2,850,126	$2,852,239
Mar-26	**Total**	**$20,675,951**	**-$9,607,675**	**$11,068,276**
Apr-26	EIR	$487,160	-$284,332	$202,828
Apr-26	TMSR	$3,655,588	-$1,844,571	$1,811,017
Apr-26	TMNSR	$6,740,720	-$5,492,368	$1,248,352
Apr-26	TMOR	$3,006,416	-$2,707,200	$299,216
Apr-26	**Total**	**$13,889,884**	**-$10,328,471**	**$3,561,412**
May-26	EIR	$531,734	-$791,545	-$259,810
May-26	TMSR	$3,163,114	-$3,272,256	-$109,142
May-26	TMNSR	$6,710,876	-$10,174,127	-$3,463,250
May-26	TMOR	$2,754,725	-$4,732,059	-$1,977,334
May-26	**Total**	**$13,160,449**	**-$18,969,986**	**-$5,809,537**
Jun-26	EIR	$84,024	-$140,433	-$56,409
Jun-26	TMSR	$3,338,141	-$2,754,945	$583,197
Jun-26	TMNSR	$7,809,972	-$6,969,736	$840,236
Jun-26	TMOR	$3,267,282	-$2,747,183	$520,099
Jun-26	**Total**	**$14,499,419**	**-$12,612,297**	**$1,887,122**
Jul-26	EIR	$247,116	-$151,647	$95,470
Jul-26	TMSR	$8,809,941	-$2,705,817	$6,104,124
Jul-26	TMNSR	$16,755,897	-$5,708,182	$11,047,715

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		DAAS Credits	Closeout Charges	Final DAAS Payment
Jul-26	TMOR	$10,176,423	-$3,127,730	$7,048,693
Jul-26	**Total**	**$35,989,378**	**-$11,693,376**	**$24,296,002**
Aug-26	EIR	$251,676	-$177,211	$74,465
Aug-26	TMSR	$4,403,275	-$1,576,581	$2,826,694
Aug-26	TMNSR	$10,417,997	-$3,683,354	$6,734,643
Aug-26	TMOR	$5,532,749	-$2,201,518	$3,331,231
Aug-26	**Total**	**$20,605,696**	**-$7,638,664**	**$12,967,032**
Sep-26	EIR	$303,465	-$18,116	$285,349
Sep-26	TMSR	$2,555,313	-$427,456	$2,127,857
Sep-26	TMNSR	$6,183,780	-$1,130,083	$5,053,697
Sep-26	TMOR	$3,457,702	-$677,707	$2,779,994
Sep-26	**Total**	**$12,500,259**	**-$2,253,362**	**$10,246,897**

9.3 Average Hourly DAAS Offered and Awarded Amounts

The following graphs include the Average Hourly DAAS Offered and Awarded Amounts. Unobligated Offer MWh reflect the raw, as-offered DAAS MW amounts that remained unobligated (received no MW reward).



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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 95 separate hours. On a Reserve Zone basis, non-zero prices occurred thus: CT-95 hours; NEMABSTN-95 hours; ROS-95 hours; SWCT-95 hours. The total compensation paid to assets providing Real-Time Reserves during September 2026 are shown in the following table:

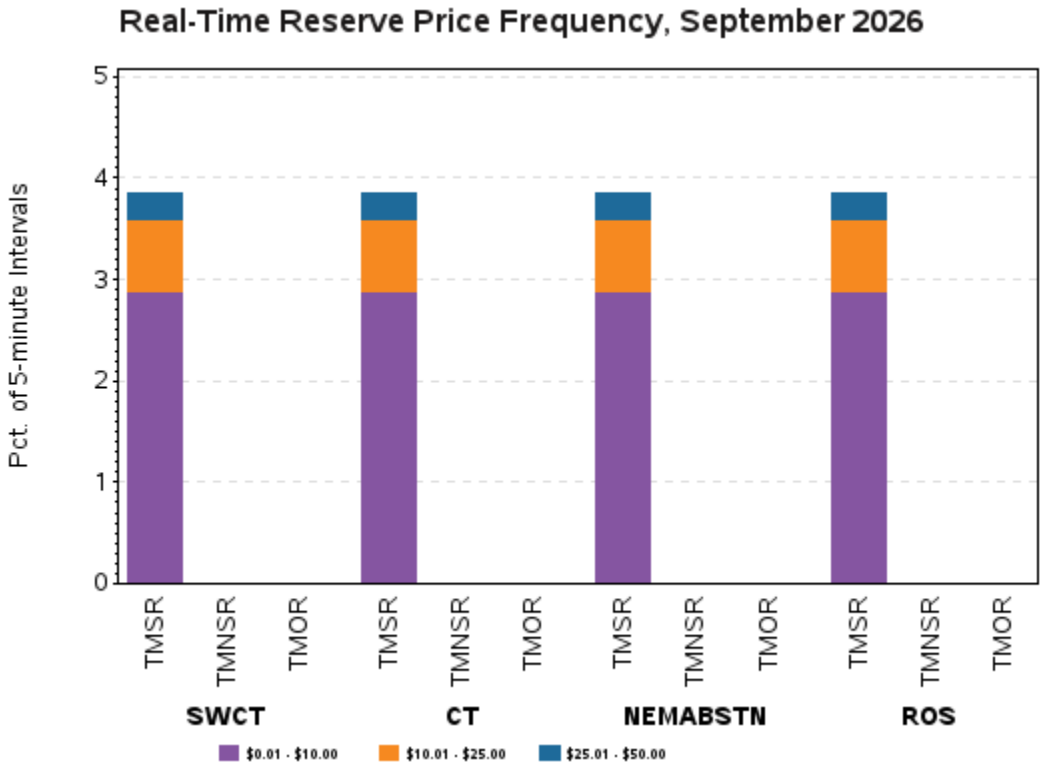
Reserve Zone	Real-Time Reserve Credits
SYSTEM	$91,470
ROS	$63,090
SWCT	$12,474
CT	$10,180
NEMABSTN	$5,726

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	$5,646	$0	$0
Demand Response Resource	$0	$0	$0
Generator	$85,824	$0	$0

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The following chart shows the frequency (in percent 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.

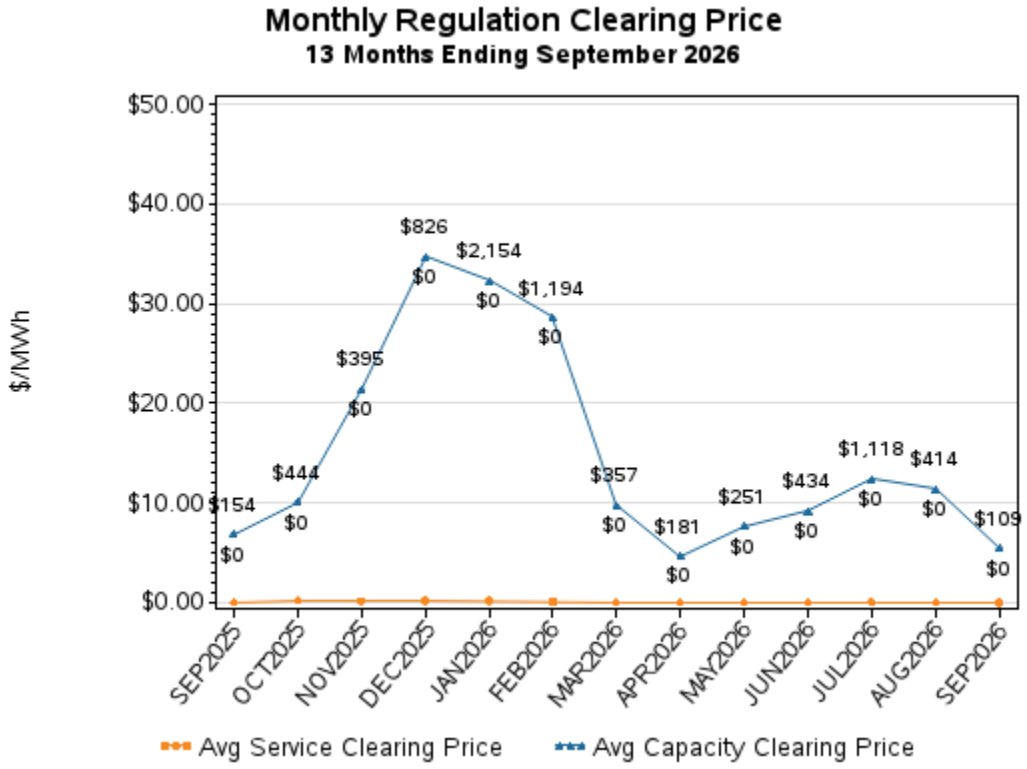
The business rules and procedures for the Real-Time Reserve market can be found in the ISO's Manual 28 –Market Rule 1 Accounting located here.

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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.

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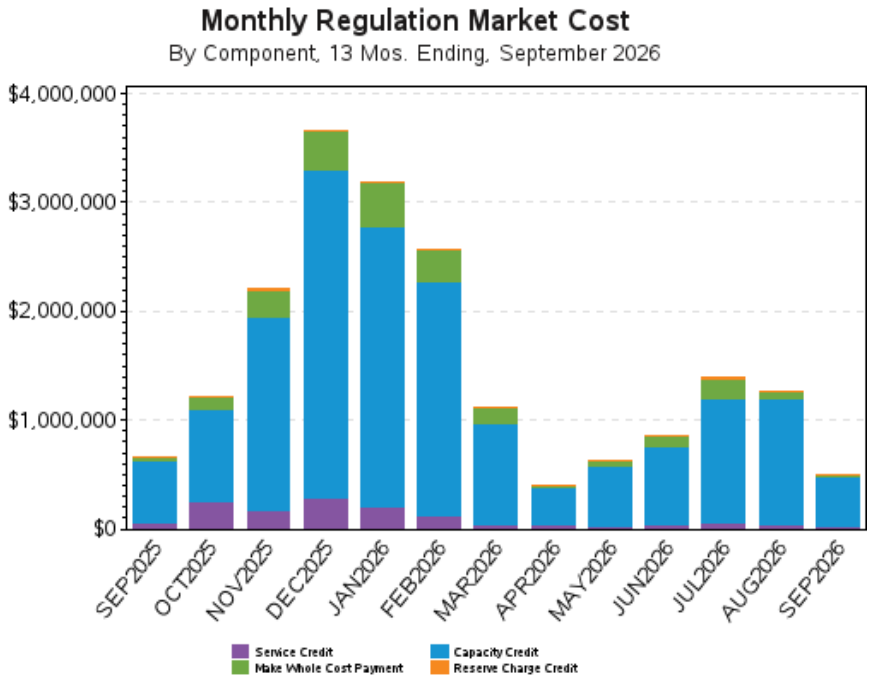
11.2 Monthly Regulation Market Clearing Price Statistics, Last 13 Months

	On-Peak Service Clearing Price Statistics				Off-Peak Service Clearing Price Statistics			
Month	Mean	Max	Min	StdDev	Mean	Max	Min	StdDev
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
Dec-25	$0.23	$10.00	$0.00	$0.82	$0.19	$10.00	$0.00	$0.59
Jan-26	$0.20	$10.00	$0.00	$0.63	$0.16	$10.00	$0.00	$0.70
Feb-26	$0.09	$9.00	$0.00	$0.45	$0.11	$5.00	$0.00	$0.47
Mar-26	$0.01	$0.75	$0.00	$0.06	$0.02	$0.75	$0.00	$0.07
Apr-26	$0.02	$0.75	$0.00	$0.09	$0.02	$0.75	$0.00	$0.10
May-26	$0.02	$0.75	$0.00	$0.08	$0.01	$2.00	$0.00	$0.10
Jun-26	$0.03	$9.00	$0.00	$0.22	$0.02	$1.00	$0.00	$0.06
Jul-26	$0.05	$5.00	$0.00	$0.16	$0.04	$0.75	$0.00	$0.11
Aug-26	$0.02	$1.00	$0.00	$0.08	$0.03	$0.75	$0.00	$0.08
Sep-26	$0.01	$0.25	$0.00	$0.03	$0.01	$1.00	$0.00	$0.03

	On-Peak Capacity Clearing Price Statistics				Off-Peak Capacity Clearing Price Statistics			
Month	Mean	Max	Min	StdDev	Mean	Max	Min	StdDev
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
Dec-25	$36.85	$633.68	$0.00	$51.41	$32.78	$826.15	$0.00	$50.98
Jan-26	$33.07	$587.88	$0.00	$59.81	$31.59	$2153.82	$0.00	$72.71
Feb-26	$26.72	$546.51	$0.00	$62.69	$30.33	$1194.01	$0.00	$63.90
Mar-26	$12.34	$356.92	$0.00	$39.41	$7.48	$332.38	$0.00	$23.18
Apr-26	$5.55	$181.06	$0.00	$15.50	$3.88	$73.97	$0.00	$9.44
May-26	$10.49	$250.61	$0.00	$21.96	$5.53	$111.25	$0.00	$13.86
Jun-26	$11.77	$433.66	$0.00	$34.00	$6.72	$285.48	$0.00	$21.69
Jul-26	$17.66	$1117.66	$0.00	$49.80	$7.27	$438.40	$0.00	$15.84
Aug-26	$15.85	$414.40	$0.00	$33.51	$7.77	$238.85	$0.00	$17.30
Sep-26	$6.31	$108.70	$0.00	$13.69	$4.66	$63.93	$0.00	$9.83

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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
Sep-25	$38,226	$582,357	$38,622	$675	$659,881	$658,531
Oct-25	$235,731	$848,059	$130,123	$8,268	$1,222,181	$1,205,644
Nov-25	$161,866	$1,768,990	$246,333	$25,777	$2,202,967	$2,151,412
Dec-25	$263,076	$3,021,700	$374,112	$1,143	$3,660,031	$3,657,744
Jan-26	$188,632	$2,575,127	$411,357	$3,570	$3,178,685	$3,171,546
Feb-26	$101,785	$2,158,830	$306,516	$901	$2,568,031	$2,566,229
Mar-26	$21,422	$926,759	$161,469	$1,254	$1,110,904	$1,108,395
Apr-26	$23,787	$336,490	$42,964	$264	$403,505	$402,976
May-26	$17,964	$550,409	$54,960	$816	$624,149	$622,517
Jun-26	$27,948	$710,496	$113,401	$5,503	$857,348	$846,341
Jul-26	$49,290	$1,141,079	$184,250	$19,146	$1,393,764	$1,355,473
Aug-26	$31,794	$1,155,462	$73,593	$3,866	$1,264,715	$1,256,984
Sep-26	$12,543	$455,986	$32,678	$659	$501,866	$500,548

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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.

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12. Marginal Loss Revenue Fund

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

*Monthly Marginal Loss Revenue Fund = (-1) * [Energy Settlement (Day-Ahead+Real-Time) + Loss Revenue (Day-Ahead+Real-Time) + Real-Time Inadvertent Energy Cost + 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 September 2026

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
Sep-25	$4,755,985	$1,240,756	-$6,839,118	-$270,358	$46,867	$0	$2,083,134	-$1,017,265	$1,065,868
Oct-25	$4,994,469	$1,818,797	-$7,059,795	-$432,432	$209,296	$0	$2,065,326	-$1,595,661	$469,664
Nov-25	$9,474,442	$2,669,227	-$14,336,742	-$825,847	-$829,449	$0	$4,862,300	-$1,013,931	$3,848,369
Dec-25	$27,029,170	$4,833,863	-$40,470,954	-$2,228,729	-$725,709	$0	$13,441,784	-$1,879,425	$11,562,358
Jan-26	$39,309,661	$4,406,047	-$58,392,504	-$3,537,151	$1,464,206	$0	$19,082,843	-$2,333,102	$16,749,741
Feb-26	$27,083,952	$2,549,997	-$41,969,568	-$795,795	$816,474	$0	$14,885,616	-$2,570,676	$12,314,941
Mar-26	$9,920,333	$782,412	-$15,729,976	-$141,860	$239,228	$0	$5,809,643	-$879,779	$4,929,864
Apr-26	$8,148,663	$1,192,878	-$13,177,414	-$286,487	-$194,966	$0	$5,028,751	-$711,425	$4,317,326
May-26	$8,902,124	$1,113,216	-$14,555,495	-$387,587	-$8,995	$0	$5,653,371	-$716,634	$4,936,737
Jun-26	$10,288,836	$1,425,870	-$16,194,141	-$213,368	$100,385	$0	$5,905,305	-$1,312,887	$4,592,418
Jul-26	$17,645,756	$1,612,107	-$26,021,596	-$438,482	$137,075	-$169,088	$8,375,841	-$1,141,612	$7,234,229
Aug-26	$11,705,012	$1,423,927	-$17,853,651	-$267,588	-$116,507	$0	$6,148,639	-$1,039,832	$5,108,807
Sep-26	$8,158,586	$1,192,372	-$13,029,703	-$115,701	-$193,633	$0	$4,871,117	-$883,038	$3,988,079

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.

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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 2026-27 Capacity Commitment Period (CCP), the Capacity Zones consist of Rest-of-Pool (ROP), Maine, and Northern 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) Northeastern Massachusetts (NEMA) Southeastern Massachusetts (SEMA) Rhode Island (RI) Connecticut (CT)
Maine	Maine (ME) (Nested within the Northern New England Capacity Zone)
Northern New England	New Hampshire (NH) Vermont (VT) Maine (ME)

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 17, the 2026-2027 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.

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CSO Modifications for September 2026

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 MW
Rest-of-Pool	Demand Resource	-85.959	-6.544	-45.290	0.000	0.000	142.153	4.360
Maine	Demand Resource	0.000	0.000	0.000	0.000	0.000	-32.297	-32.297
Northern New England	Demand Resource	-4.373	0.000	-0.216	0.000	0.000	-34.981	-39.570
Rest-of-Pool	Generator	-39.532	-4.000	-342.489	0.000	0.000	-229.170	-615.191
Maine	Generator	-7.313	0.000	-14.990	0.000	0.000	131.261	108.958
Northern New England	Generator	-0.023	-0.100	0.000	0.000	0.000	-39.420	-39.543
Rest-of-Pool	Import	0.000	0.000	0.000	0.000	0.000	-207.688	-207.688
Maine	Import	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Total	-137.200	-10.644	-402.985	0.000	0.000	-270.142	-820.971

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 September 2026

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	2,379.678	$6,250,403	4.360	$60,797	2,384.038	$6,311,200
Maine	Demand Resource	223.426	$578,673	-32.297	-$156,764	191.129	$421,910
Northern New England	Demand Resource	338.509	$877,043	-39.570	-$184,193	298.939	$692,850
Rest-of-Pool	Generator	21,036.227	$55,161,952	-615.191	-$2,082,385	20,421.036	$53,079,567
Maine	Generator	2,926.490	$7,911,368	108.958	$292,616	3,035.448	$8,203,983
Northern New England	Generator	3,900.787	$8,533,641	-39.543	-$192,843	3,861.244	$8,340,798
Rest-of-Pool	Import	389.998	$833,724	-207.688	-$867,438	182.310	-$33,715
Maine	Import	177.000	$451,527	0.000	$0	177.000	$451,527
	Total	31,372.115	$80,598,330	-820.971	-$3,130,209	30,551.144	$77,468,121

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13.2 FCM Cost Allocation

Capacity market costs are allocated based on the marginal value of capacity in each zone, using zonal clearing prices derived from the Marginal Reliability Impact (MRI) based demand curves. Costs that do not reflect locational reliability impacts, such as reconfiguration auction results, seasonal CSO variations, self-supply adjustments, Hydro-Quebec Installed Capacity Credits (HQICC), and certain Capacity Transfer Rights (CTR) allocations, are assigned pro rata to regional Capacity Load Obligation (CLO). CTRs related to transmission upgrades are allocated pro rata within the affected zone. This structure provides clear separation between locational and non-locational costs and improves transparency in how charges are determined.

The following tables show the September 2026 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 $/kW-Month	Maine $/kW-Month	Northern New England $/kW-Month
FCA	2.529	2.529	2.529
IPR Seasonal Variance	0.000	0.000	0.000
ARA	-0.053	-0.053	-0.053
MRA	0.000	0.000	0.000
MRECO	0.136	0.048	0.048
CTR PPU	0.000	0.000	0.000
CTR TU	0.000	0.000	0.000
Self-Supply	0.000	0.000	0.000
HQICC	0.091	0.091	0.091
FTC	-0.005	-0.005	-0.005
Total CLO Charge Rate	**2.697**	**2.609**	**2.610**

*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
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
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

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Month	Capacity Zone	Pool Level CSO MW	Pool Level HQICC MW	Pool Level IPR Seasonal Variance MW	Peak Contribution Ratio	ZCO MW
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
December 2025	Rest-of-Pool	31,360.377	926.000	533.104	37.42%	-11,880.942
December 2025	Maine	31,360.377	926.000	533.104	7.85%	-2,492.642
December 2025	Northern New England	31,360.377	926.000	533.104	13.47%	-4,276.619
December 2025	Southeast New England	31,360.377	926.000	533.104	41.27%	-13,103.070
January 2026	Rest-of-Pool	31,360.377	926.000	533.104	37.42%	-11,880.942
January 2026	Maine	31,360.377	926.000	533.104	7.85%	-2,492.642
January 2026	Northern New England	31,360.377	926.000	533.104	13.47%	-4,276.619
January 2026	Southeast New England	31,360.377	926.000	533.104	41.27%	-13,103.070
February 2026	Rest-of-Pool	31,360.148	926.000	533.104	37.42%	-11,880.856
February 2026	Maine	31,360.148	926.000	533.104	7.85%	-2,492.624
February 2026	Northern New England	31,360.148	926.000	533.104	13.47%	-4,276.588
February 2026	Southeast New England	31,360.148	926.000	533.104	41.27%	-13,102.976
March 2026	Rest-of-Pool	31,362.866	926.000	533.104	37.42%	-11,881.873
March 2026	Maine	31,362.866	926.000	533.104	7.85%	-2,492.837
March 2026	Northern New England	31,362.866	926.000	533.104	13.47%	-4,276.954
March 2026	Southeast New England	31,362.866	926.000	533.104	41.27%	-13,104.097
April 2026	Rest-of-Pool	31,331.214	926.000	533.009	37.42%	-11,870.065
April 2026	Maine	31,331.214	926.000	533.009	7.85%	-2,490.360
April 2026	Northern New England	31,331.214	926.000	533.009	13.47%	-4,272.704
April 2026	Southeast New England	31,331.214	926.000	533.009	41.27%	-13,091.075
May 2026	Rest-of-Pool	31,331.215	926.000	533.009	37.42%	-11,870.066
May 2026	Maine	31,331.215	926.000	533.009	7.85%	-2,490.360
May 2026	Northern New England	31,331.215	926.000	533.009	13.47%	-4,272.704
May 2026	Southeast New England	31,331.215	926.000	533.009	41.27%	-13,091.076
June 2026	Rest-of-Pool	30,561.273	1,009.000	0.000	79.37%	-25,057.214
June 2026	Maine	30,561.273	1,009.000	0.000	7.76%	-2,451.392
June 2026	Northern New England	30,561.273	1,009.000	0.000	12.87%	-4,061.667
July 2026	Rest-of-Pool	30,554.220	1,009.000	0.000	79.37%	-25,051.617
July 2026	Maine	30,554.220	1,009.000	0.000	7.76%	-2,450.844
July 2026	Northern New England	30,554.220	1,009.000	0.000	12.87%	-4,060.759
August 2026	Rest-of-Pool	30,551.178	1,009.000	0.000	79.37%	-25,049.202
August 2026	Maine	30,551.178	1,009.000	0.000	7.76%	-2,450.608
August 2026	Northern New England	30,551.178	1,009.000	0.000	12.87%	-4,060.368
September 2026	Rest-of-Pool	30,551.144	1,009.000	0.000	79.37%	-25,049.175
September 2026	Maine	30,551.144	1,009.000	0.000	7.76%	-2,450.605

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Month	Capacity Zone	Pool Level CSO MW	Pool Level HQICC MW	Pool Level IPR Seasonal Variance MW	Peak Contribution Ratio	ZCO MW
September 2026	Northern New England	30,551.144	1,009.000	0.000	12.87%	-4,060.363

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

Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW
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
December 2025	Rest-of-Pool	-11,880.942	926.000	285.745	-10,669.197
December 2025	Maine	-2,492.642	0.000	0.000	-2,492.642
December 2025	Northern New England	-4,276.619	0.000	515.204	-3,761.415
December 2025	Southeast New England	-13,103.070	0.000	822.202	-12,280.868
January 2026	Rest-of-Pool	-11,880.942	926.000	285.745	-10,669.197
January 2026	Maine	-2,492.642	0.000	0.000	-2,492.642
January 2026	Northern New England	-4,276.619	0.000	515.204	-3,761.415
January 2026	Southeast New England	-13,103.070	0.000	822.202	-12,280.868
February 2026	Rest-of-Pool	-11,880.856	926.000	285.745	-10,669.111
February 2026	Maine	-2,492.624	0.000	0.000	-2,492.624
February 2026	Northern New England	-4,276.588	0.000	515.204	-3,761.384
February 2026	Southeast New England	-13,102.976	0.000	822.202	-12,280.774
March 2026	Rest-of-Pool	-11,881.873	926.000	285.745	-10,670.128
March 2026	Maine	-2,492.837	0.000	0.000	-2,492.837
March 2026	Northern New England	-4,276.954	0.000	515.204	-3,761.750
March 2026	Southeast New England	-13,104.097	0.000	822.202	-12,281.895
April 2026	Rest-of-Pool	-11,870.065	926.000	285.745	-10,658.320
April 2026	Maine	-2,490.360	0.000	0.000	-2,490.360
April 2026	Northern New England	-4,272.704	0.000	515.204	-3,757.500
April 2026	Southeast New England	-13,091.075	0.000	822.202	-12,268.873
May 2026	Rest-of-Pool	-11,870.066	926.000	285.745	-10,658.321

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Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW
May 2026	Maine	-2,490.360	0.000	0.000	-2,490.360
May 2026	Northern New England	-4,272.704	0.000	515.204	-3,757.500
May 2026	Southeast New England	-13,091.076	0.000	822.202	-12,268.874
June 2026	Rest-of-Pool	-25,057.214	1,009.000	1,127.088	-22,921.126
June 2026	Maine	-2,451.392	0.000	0.000	-2,451.392
June 2026	Northern New England	-4,061.667	0.000	566.296	-3,495.371
July 2026	Rest-of-Pool	-25,051.617	1,009.000	1,127.088	-22,915.529
July 2026	Maine	-2,450.844	0.000	0.000	-2,450.844
July 2026	Northern New England	-4,060.759	0.000	566.296	-3,494.463
August 2026	Rest-of-Pool	-25,049.202	1,009.000	1,127.088	-22,913.114
August 2026	Maine	-2,450.608	0.000	0.000	-2,450.608
August 2026	Northern New England	-4,060.368	0.000	566.296	-3,494.072
September 2026	Rest-of-Pool	-25,049.175	1,009.000	1,127.088	-22,913.087
September 2026	Maine	-2,450.605	0.000	0.000	-2,450.605
September 2026	Northern New England	-4,060.363	0.000	566.296	-3,494.067

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
September 2025	Rest-of-Pool	13,986.951	128.539	0.000	$40,720,381	$610,560	$0	$41,330,941
September 2025	Maine	3,425.702	0.000	0.000	$8,200,781	$0	$0	$8,200,781
September 2025	Northern New England	4,264.765	0.000	0.000	$9,358,897	$0	$0	$9,358,897
September 2025	Southeast New England	9,517.781	-128.539	0.000	$29,223,737	-$610,560	$0	$28,613,177
October 2025	Rest-of-Pool	13,869.336	119.129	0.000	$39,999,330	$565,863	$0	$40,565,193
October 2025	Maine	3,559.900	0.000	0.000	$8,659,921	$0	$0	$8,659,921
October 2025	Northern New England	4,448.403	0.000	0.000	$10,040,900	$0	$0	$10,040,900
October 2025	Southeast New England	9,451.781	-119.129	0.000	$29,540,261	-$565,863	$0	$28,974,398
November 2025	Rest-of-Pool	13,940.719	119.137	0.000	$52,366,561	$565,884	$0	$52,932,445
November 2025	Maine	3,656.282	0.000	0.000	$6,881,477	$0	$0	$6,881,477
November 2025	Northern New England	4,438.768	0.000	0.000	$6,715,334	$0	$0	$6,715,334
November 2025	Southeast New England	9,290.043	-119.137	0.000	$21,771,633	-$565,884	$0	$21,205,749
December 2025	Rest-of-Pool	14,001.675	120.760	0.000	$41,060,243	$570,167	$0	$41,630,410
December 2025	Maine	3,501.681	0.000	0.000	$8,881,223	$0	$0	$8,881,223
December 2025	Northern New England	4,457.312	0.000	0.000	$9,925,104	$0	$0	$9,925,104
December 2025	Southeast New England	9,399.709	-120.760	0.000	$28,917,138	-$570,167	$0	$28,346,971
January 2026	Rest-of-Pool	13,929.059	-27.977	0.000	$40,658,435	$6,885	$0	$40,665,320

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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 2026	Maine	3,496.298	0.000	0.000	$8,731,944	$0	$0	$8,731,944
January 2026	Northern New England	4,466.628	0.000	0.000	$10,053,110	$0	$0	$10,053,110
January 2026	Southeast New England	9,468.392	27.977	0.000	$29,305,493	-$6,885	$0	$29,298,608
February 2026	Rest-of-Pool	13,643.239	2.601	0.000	$39,256,656	$6,864	$0	$39,263,520
February 2026	Maine	3,619.182	0.000	0.000	$9,406,785	$0	$0	$9,406,785
February 2026	Northern New England	4,439.200	0.000	0.000	$9,939,711	$0	$0	$9,939,711
February 2026	Southeast New England	9,658.527	-2.601	0.000	$30,179,845	-$6,864	$0	$30,172,981
March 2026	Rest-of-Pool	13,988.924	2.601	0.000	$40,738,770	$6,864	$0	$40,745,634
March 2026	Maine	3,575.268	0.000	0.000	$9,304,537	$0	$0	$9,304,537
March 2026	Northern New England	4,448.023	0.000	0.000	$9,752,519	$0	$0	$9,752,519
March 2026	Southeast New England	9,350.651	-2.601	0.000	$28,996,253	-$6,864	$0	$28,989,389
April 2026	Rest-of-Pool	13,789.800	2.601	0.000	$40,402,237	$6,864	$0	$40,409,101
April 2026	Maine	3,596.995	0.000	0.000	$9,389,415	$0	$0	$9,389,415
April 2026	Northern New England	4,435.629	0.000	0.000	$9,663,792	$0	$0	$9,663,792
April 2026	Southeast New England	9,508.790	-2.601	0.000	$29,259,127	-$6,864	$0	$29,252,263
May 2026	Rest-of-Pool	13,803.389	-71.211	0.000	$40,402,530	$0	$0	$40,402,530
May 2026	Maine	3,595.692	71.211	0.000	$9,387,327	$0	$0	$9,387,327
May 2026	Northern New England	4,418.433	0.000	0.000	$9,644,409	$0	$0	$9,644,409
May 2026	Southeast New England	9,513.701	0.000	0.000	$29,273,430	$0	$0	$29,273,430
June 2026	Rest-of-Pool	22,947.828	0.000	0.000	$59,441,849	$0	$0	$59,441,849
June 2026	Maine	3,444.557	0.000	0.000	$8,924,433	$0	$0	$8,924,433
June 2026	Northern New England	4,168.888	0.000	0.000	$8,988,094	$0	$0	$8,988,094
July 2026	Rest-of-Pool	23,063.464	0.000	0.000	$59,643,136	$0	$0	$59,643,136
July 2026	Maine	3,322.626	0.000	0.000	$8,696,193	$0	$0	$8,696,193
July 2026	Northern New England	4,168.130	0.000	0.000	$9,008,646	$0	$0	$9,008,646
August 2026	Rest-of-Pool	22,894.530	0.000	0.000	$58,778,139	$0	$0	$58,778,139
August 2026	Maine	3,505.244	0.000	0.000	$9,694,204	$0	$0	$9,694,204
August 2026	Northern New England	4,151.404	0.000	0.000	$8,839,285	$0	$0	$8,839,285
September 2026	Rest-of-Pool	22,987.384	0.000	0.000	$59,267,505	$0	$0	$59,267,505
September 2026	Maine	3,403.577	0.000	0.000	$9,067,435	$0	$0	$9,067,435
September 2026	Northern New England	4,160.183	0.000	0.000	$8,986,386	$0	$0	$8,986,386

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

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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.

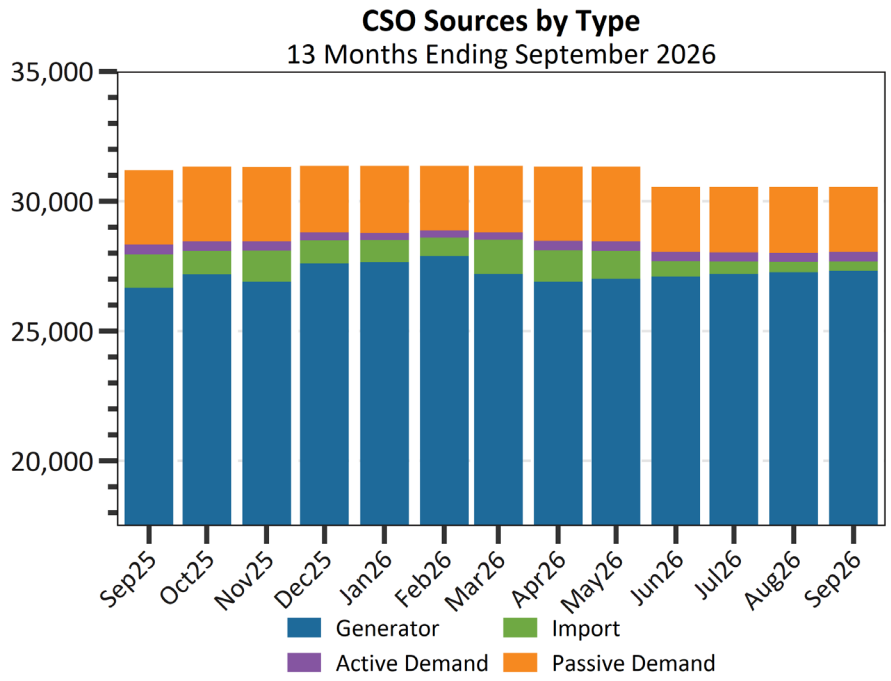
Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW	Effective Charge Rate ($/kW-Month)	FCM Charges
September 2025	Rest-of-Pool	-12,018.606	926.000	285.745	-10,806.861	3.101	-$33,514,396
September 2025	Maine	-2,521.524	0.000	0.000	-2,521.524	2.570	-$6,481,479
September 2025	Northern New England	-4,326.172	0.000	515.204	-3,810.968	2.602	-$9,915,211
September 2025	Southeast New England	-13,254.896	0.000	822.202	-12,432.694	3.024	-$37,592,710
October 2025	Rest-of-Pool	-11,869.359	926.000	285.745	-10,657.614	3.166	-$33,746,591
October 2025	Maine	-2,490.212	0.000	0.000	-2,490.212	2.628	-$6,543,486
October 2025	Northern New England	-4,272.449	0.000	515.204	-3,757.245	2.679	-$10,063,925
October 2025	Southeast New England	-13,090.296	0.000	822.202	-12,268.094	3.088	-$37,886,409
November 2025	Rest-of-Pool	-11,868.009	926.000	285.745	-10,656.264	3.149	-$33,557,869
November 2025	Maine	-2,489.929	0.000	0.000	-2,489.929	2.612	-$6,503,929
November 2025	Northern New England	-4,271.964	0.000	515.204	-3,756.760	2.661	-$9,996,043
November 2025	Southeast New England	-13,088.807	0.000	822.202	-12,266.605	3.072	-$37,677,164
December 2025	Rest-of-Pool	-11,880.942	926.000	285.745	-10,669.197	3.182	-$33,950,142
December 2025	Maine	-2,492.642	0.000	0.000	-2,492.642	2.642	-$6,585,899
December 2025	Northern New England	-4,276.619	0.000	515.204	-3,761.415	2.695	-$10,136,776
December 2025	Southeast New England	-13,103.070	0.000	822.202	-12,280.868	3.103	-$38,110,891
January 2026	Rest-of-Pool	-11,880.942	926.000	285.745	-10,669.197	3.181	-$33,937,178
January 2026	Maine	-2,492.642	0.000	0.000	-2,492.642	2.641	-$6,583,179
January 2026	Northern New England	-4,276.619	0.000	515.204	-3,761.415	2.694	-$10,132,109
January 2026	Southeast New England	-13,103.070	0.000	822.202	-12,280.868	3.102	-$38,096,516
February 2026	Rest-of-Pool	-11,880.856	926.000	285.745	-10,669.111	3.182	-$33,949,871
February 2026	Maine	-2,492.624	0.000	0.000	-2,492.624	2.642	-$6,585,846
February 2026	Northern New England	-4,276.588	0.000	515.204	-3,761.384	2.695	-$10,136,679
February 2026	Southeast New England	-13,102.976	0.000	822.202	-12,280.774	3.103	-$38,110,601
March 2026	Rest-of-Pool	-11,881.873	926.000	285.745	-10,670.128	3.182	-$33,953,288
March 2026	Maine	-2,492.837	0.000	0.000	-2,492.837	2.642	-$6,586,534
March 2026	Northern New England	-4,276.954	0.000	515.204	-3,761.750	2.695	-$10,137,874
March 2026	Southeast New England	-13,104.097	0.000	822.202	-12,281.895	3.103	-$38,114,382
April 2026	Rest-of-Pool	-11,870.065	926.000	285.745	-10,658.320	3.183	-$33,923,626
April 2026	Maine	-2,490.360	0.000	0.000	-2,490.360	2.642	-$6,580,610
April 2026	Northern New England	-4,272.704	0.000	515.204	-3,757.500	2.695	-$10,127,625
April 2026	Southeast New England	-13,091.075	0.000	822.202	-12,268.873	3.104	-$38,082,710
May 2026	Rest-of-Pool	-11,870.066	926.000	285.745	-10,658.321	3.183	-$33,921,060
May 2026	Maine	-2,490.360	0.000	0.000	-2,490.360	2.642	-$6,580,071

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Month	Capacity Zone	ZCO MW	HQICC MW	Self-Supply MW	CLO MW	Effective Charge Rate ($/kW-Month)	FCM Charges
May 2026	Northern New England	-4,272.704	0.000	515.204	-3,757.500	2.695	-$10,126,700
May 2026	Southeast New England	-13,091.076	0.000	822.202	-12,268.874	3.104	-$38,079,864
June 2026	Rest-of-Pool	-25,057.214	1,009.000	1,127.088	-22,921.126	2.698	-$61,834,609
June 2026	Maine	-2,451.392	0.000	0.000	-2,451.392	2.611	-$6,399,736
June 2026	Northern New England	-4,061.667	0.000	566.296	-3,495.371	2.609	-$9,120,031
July 2026	Rest-of-Pool	-25,051.617	1,009.000	1,127.088	-22,915.529	2.698	-$61,829,172
July 2026	Maine	-2,450.844	0.000	0.000	-2,450.844	2.611	-$6,399,325
July 2026	Northern New England	-4,060.759	0.000	566.296	-3,494.463	2.610	-$9,119,478
August 2026	Rest-of-Pool	-25,049.202	1,009.000	1,127.088	-22,913.114	2.697	-$61,800,319
August 2026	Maine	-2,450.608	0.000	0.000	-2,450.608	2.610	-$6,396,505
August 2026	Northern New England	-4,060.368	0.000	566.296	-3,494.072	2.609	-$9,114,805
September 2026	Rest-of-Pool	-25,049.175	1,009.000	1,127.088	-22,913.087	2.697	-$61,808,018
September 2026	Maine	-2,450.605	0.000	0.000	-2,450.605	2.610	-$6,397,257
September 2026	Northern New England	-4,060.363	0.000	566.296	-3,494.067	2.609	-$9,116,051

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.



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Month	Generation MW	Import MW	Active Demand MW	Passive Demand MW	Total MW
Sep-25	26,665.714	1,286.279	387.478	2,855.728	31,195.199
Oct-25	27,187.899	893.498	383.906	2,864.117	31,329.420
Nov-25	26,903.545	1,198.400	363.946	2,859.921	31,325.812
Dec-25	27,593.337	896.013	311.581	2,559.446	31,360.377
Jan-26	27,658.124	844.629	281.073	2,576.551	31,360.377
Feb-26	27,885.362	714.786	281.445	2,478.555	31,360.148
Mar-26	27,189.266	1,325.401	291.842	2,556.357	31,362.866
Apr-26	26,907.691	1,198.400	364.697	2,860.426	31,331.214
May-26	27,010.024	1,073.401	373.605	2,874.185	31,331.215
Jun-26	27,091.463	597.678	350.202	2,521.930	30,561.273
Jul-26	27,202.197	474.597	354.251	2,523.175	30,554.220
Aug-26	27,260.831	409.310	351.073	2,529.964	30,551.178
Sep-26	27,317.728	359.310	370.578	2,503.528	30,551.144

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 MW	New Brunswick MW	HQ Phase I/II MW	HQ Highgate MW	Total MW
Sep-25	Rest-of-Pool	619.479	0.000	464.800	0.000	1,084.279
Sep-25	Northern New England	0.000	0.000	0.000	58.000	58.000
Sep-25	Maine	0.000	144.000	0.000	0.000	144.000
Oct-25	Rest-of-Pool	691.498	0.000	0.000	0.000	691.498
Oct-25	Northern New England	0.000	0.000	0.000	58.000	58.000
Oct-25	Maine	0.000	144.000	0.000	0.000	144.000
Nov-25	Rest-of-Pool	531.600	0.000	464.800	0.000	996.400
Nov-25	Northern New England	0.000	0.000	0.000	58.000	58.000
Nov-25	Maine	0.000	144.000	0.000	0.000	144.000
Dec-25	Rest-of-Pool	762.699	0.000	53.314	0.000	816.013
Dec-25	Northern New England	0.000	0.000	0.000	58.000	58.000
Dec-25	Maine	0.000	22.000	0.000	0.000	22.000
Jan-26	Rest-of-Pool	299.829	0.000	464.800	0.000	764.629
Jan-26	Northern New England	0.000	0.000	0.000	58.000	58.000
Jan-26	Maine	0.000	22.000	0.000	0.000	22.000
Feb-26	Rest-of-Pool	512.786	0.000	0.000	0.000	512.786
Feb-26	Northern New England	0.000	0.000	0.000	58.000	58.000
Feb-26	Maine	0.000	144.000	0.000	0.000	144.000
Mar-26	Rest-of-Pool	658.601	0.000	464.800	0.000	1,123.401

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Month	Capacity Zone	NY AC Ties MW	New Brunswick MW	HQ Phase I/II MW	HQ Highgate MW	Total MW
Mar-26	Northern New England	0.000	0.000	0.000	58.000	58.000
Mar-26	Maine	0.000	144.000	0.000	0.000	144.000
Apr-26	Rest-of-Pool	531.600	0.000	464.800	0.000	996.400
Apr-26	Northern New England	0.000	0.000	0.000	58.000	58.000
Apr-26	Maine	0.000	144.000	0.000	0.000	144.000
May-26	Rest-of-Pool	406.601	0.000	464.800	0.000	871.401
May-26	Northern New England	0.000	0.000	0.000	58.000	58.000
May-26	Maine	0.000	144.000	0.000	0.000	144.000
Jun-26	Rest-of-Pool	83.600	0.000	337.078	0.000	420.678
Jun-26	Northern New England	0.000	0.000	0.000	0.000	0.000
Jun-26	Maine	0.000	177.000	0.000	0.000	177.000
Jul-26	Rest-of-Pool	83.600	0.000	283.997	0.000	367.597
Jul-26	Northern New England	0.000	0.000	0.000	0.000	0.000
Jul-26	Maine	0.000	107.000	0.000	0.000	107.000
Aug-26	Rest-of-Pool	232.310	0.000	0.000	0.000	232.310
Aug-26	Northern New England	0.000	0.000	0.000	0.000	0.000
Aug-26	Maine	0.000	177.000	0.000	0.000	177.000
Sep-26	Rest-of-Pool	182.310	0.000	0.000	0.000	182.310
Sep-26	Northern New England	0.000	0.000	0.000	0.000	0.000
Sep-26	Maine	0.000	177.000	0.000	0.000	177.000

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,

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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.									

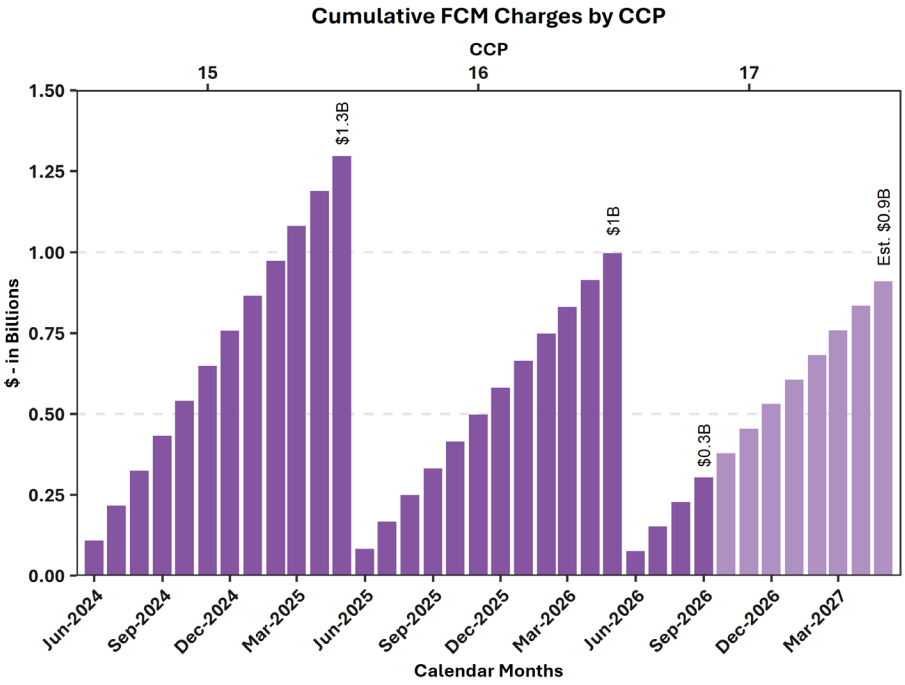
System-Wide Reserve Constraint Violation

CSC Interval Begin Date	10-min Reserve Constraint Violation	30-min Reserve Constraint Violation	Balancing Ratio	CSO MW	Actual Capacity Provided MW	Capacity Performance Score	Capacity Performance Payment
2025-11-23 05:50:00 PM	Y	Y	69.75%	28,836.486	19,784.044	-328.798	-$255,831
2025-11-23 05:55:00 PM	Y	Y	70.51%	28,836.486	19,790.351	-542.726	-$422,284
2025-11-23 06:00:00 PM	Y	Y	70.16%	28,836.486	19,936.843	-294.108	-$228,839
2025-11-23 06:05:00 PM	Y	Y	69.55%	28,836.486	20,000.013	-54.545	-$42,440
2025-11-23 06:10:00 PM	N	Y	69.18%	28,836.486	20,007.162	58.727	$45,694
2025-11-23 06:15:00 PM	N	Y	68.46%	28,836.486	20,012.195	270.359	$210,361

CSC Day	Resource Type	Capacity Performance Payment	Not Charged Due to Stop Loss Dollars	Balancing Fund Dollars	Total PFP Payment
11/23/2025	Demand Resource	-$881,733	$0	$17,661	-$864,072
11/23/2025	Generator	-$4,769,699	$0	$646,865	-$4,122,834
11/23/2025	Import	-$2,315,988	$0	$28,814	-$2,287,174
11/23/2025	PFP Only DR	$0	$0	$0	$0
11/23/2025	PFP Only Gen	$185,771	$0	$0	$185,771
11/23/2025	PFP Only Import	$7,088,309	$0	$0	$7,088,309

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13.6 Cumulative FCM Charges by Capacity Commitment Period (CCP)



13.7 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.

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

RT Demand Reduction Obligation MWh = RT Demand Reduction Energy Quantity MWh 1.055 + RT Demand Reduction Net Supply Energy Quantity MWh*

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

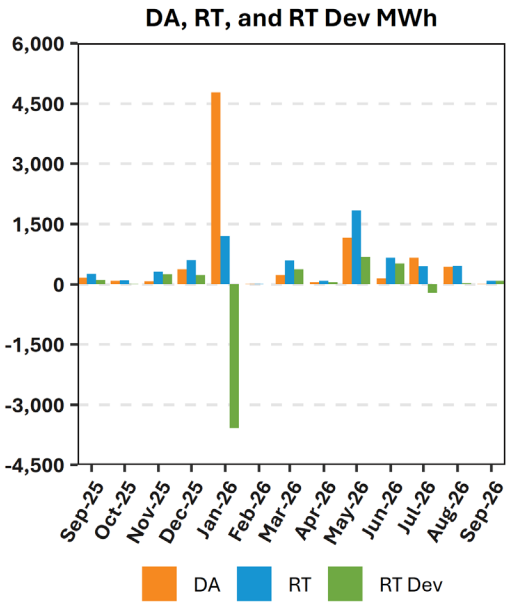
Month	DA Cleared Demand Reduction MWh (A)	DA Demand Reduction Obligation MWh (B)=(A)*1.055	RT Demand Reduction Energy Quantity MWh (C)	RT Demand Reduction Net Supply Energy Quantity MWh (D)	RT Demand Reduction Obligation MWh (E)=(C)*1.055+(D)	RT Demand Reduction Deviation MWh (F)=(E)-(B)
Sep-25	148	156	78	173	255	99
Oct-25	79	84	86	2	92	9
Nov-25	69	73	86	224	315	242
Dec-25	352	371	255	327	596	225
Jan-26	4,528	4,777	179	1,003	1,192	-3,585
Feb-26	4	4	1	3	4	0
Mar-26	210	221	89	499	593	372
Apr-26	39	41	16	65	82	40
May-26	1,093	1,154	164	1,659	1,832	678
Jun-26	133	140	400	231	653	513
Jul-26	622	656	109	329	444	-212
Aug-26	407	429	156	291	456	27
Sep-26	3	3	45	35	83	80

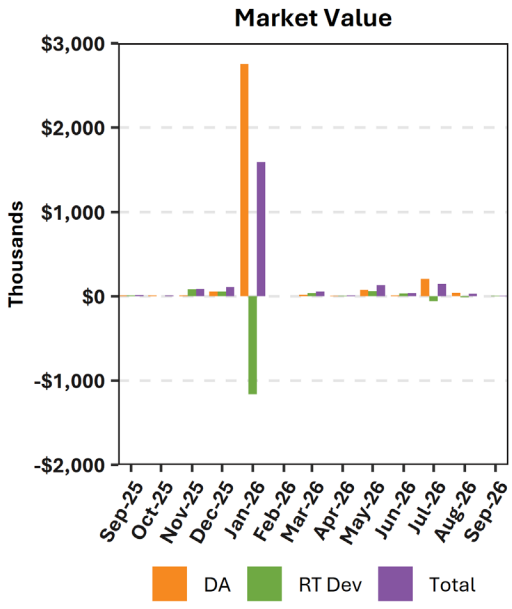
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The following table displays Day-Ahead Payment Dollars, Real-Time Payment Dollars, and Total Payment Dollars (sum of total Day-Ahead and Real-Time Payment Dollars) to DRRs.

Month	DA Payment Dollars	RT Payment Dollars	Total Payment Dollars
Sep-25	$6,904	$7,166	$14,070
Oct-25	$7,981	$947	$8,928
Nov-25	$6,667	$80,663	$87,331
Dec-25	$56,134	$52,398	$108,531
Jan-26	$2,755,264	-$1,165,401	$1,589,864
Feb-26	$352	$5	$357
Mar-26	$18,856	$35,753	$54,609
Apr-26	$4,586	$4,480	$9,066
May-26	$72,076	$58,755	$130,831
Jun-26	$7,290	$29,806	$37,096
Jul-26	$206,076	-$61,672	$144,404
Aug-26	$41,824	-$12,824	$29,000
Sep-26	$238	$4,587	$4,825

14.2 DRR Energy Market Activity by Month





Note: DA and RT (deviation) MWh are settlement obligations and reflect appropriate gross-ups for distribution losses.

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14.3 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."

14.4 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".

14.5 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.

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15. Net Commitment Period Compensation (NCPC)

Net Commitment Period Compensation (NCPC) is the payment to a market participant for qualifying generator, asset-related demand (ARD), demand response resource (DRR), or external transaction (purchase/sale and virtual transaction) that did not recover its effective offer costs from the energy market during an operating day. The NCPC payment is intended to make a resource that follows the ISO's operating instructions "no worse off" financially than their best alternative dispatch schedule. Typically, a resource receiving NCPC was operated out of merit to protect the overall resource adequacy and transmission security of specific locations or of the entire balancing authority area.

15.1 NCPC Summary

NCPC totaled $1.5 million during the month, representing approximately 0.3% of the monthly Energy Market value.

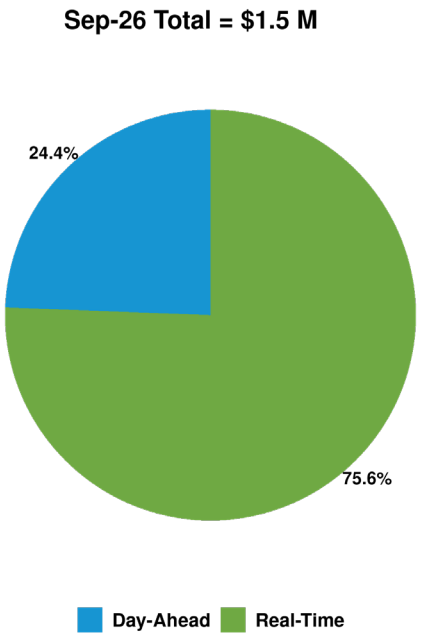
First Contingency payments totaled $1.5 million

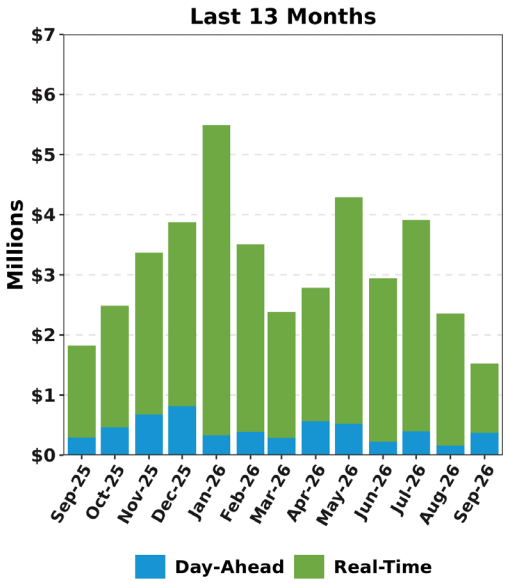
- ***DA Unit*** payments of $192K
- ***RT Out of Merit*** payments of $502K
    - ***Commitment Out of Merit (COOM)*** payments of $206K
    - ***Dispatch out of Merit (DOOM)*** payments of $296K
- ***Dispatch Lost Opportunity Cost (DLOC)*** payments of $531K
- ***Rapid Response Pricing (RRP) Opportunity Cost*** payments of $91K
- ***Posturing, Minimum Generation, and Generator Performance Auditing (GPA)*** payments were zero
- ***Resources at external locations*** were paid $210K
    - The external location payments consisted of $181K charged to Day-Ahead Load Obligation (DALO), <$1K charged to Day-Ahead Generation Obligation (DAGO), and $29K charged to RT Deviations

Second Contingency, Distribution, and Voltage did not receive NCPC during the month.

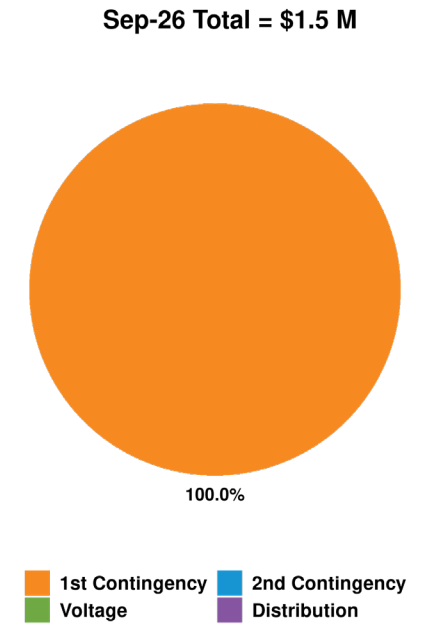
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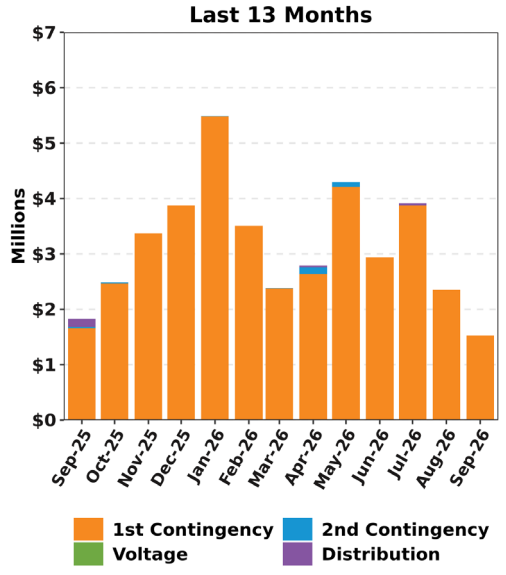
15.2 DA and RT NCPC Charges





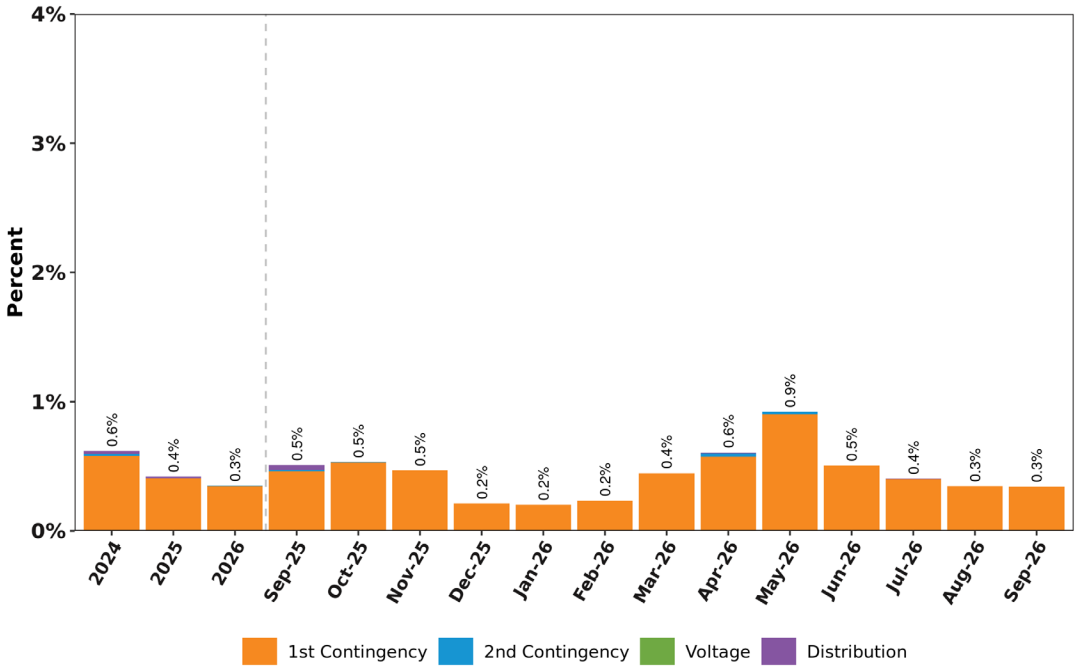
15.3 NCPC Charges by Type



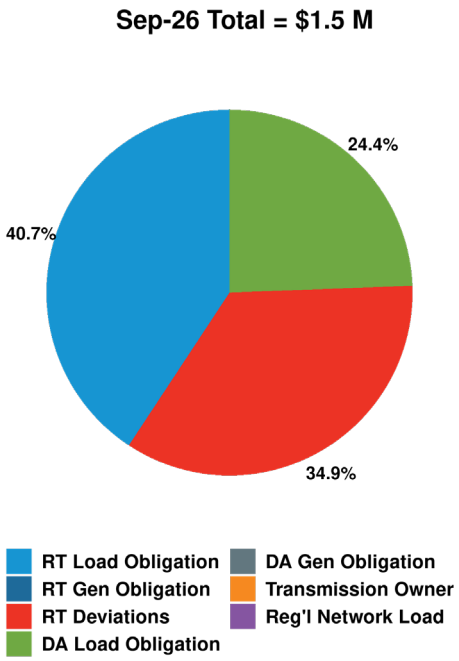


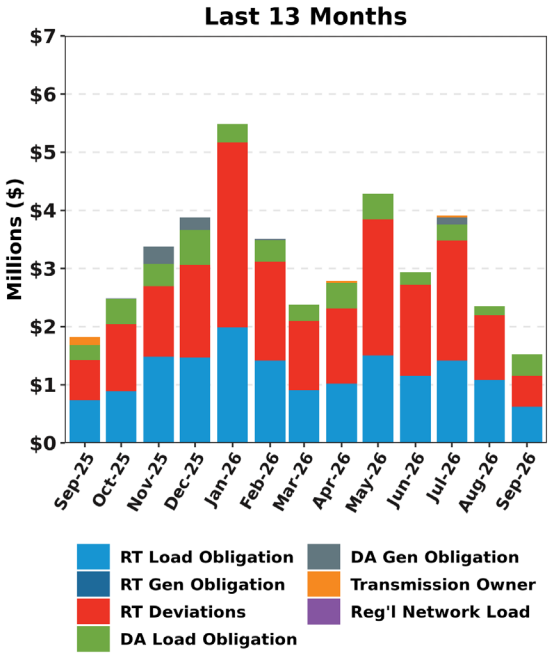
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15.4 NCPC Charges by Type as Percent of Energy Market Value



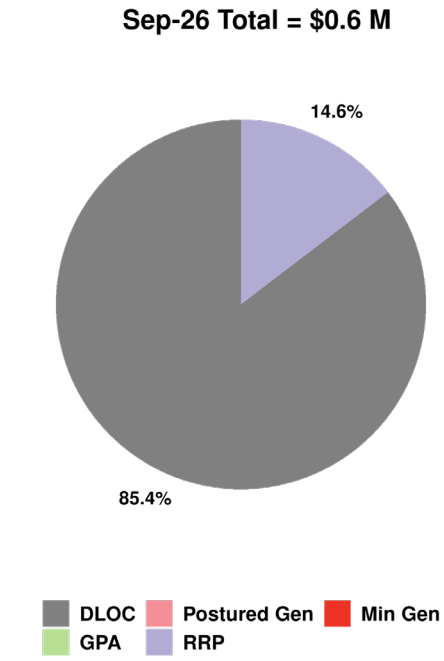
15.5 NCPC Charge Allocations

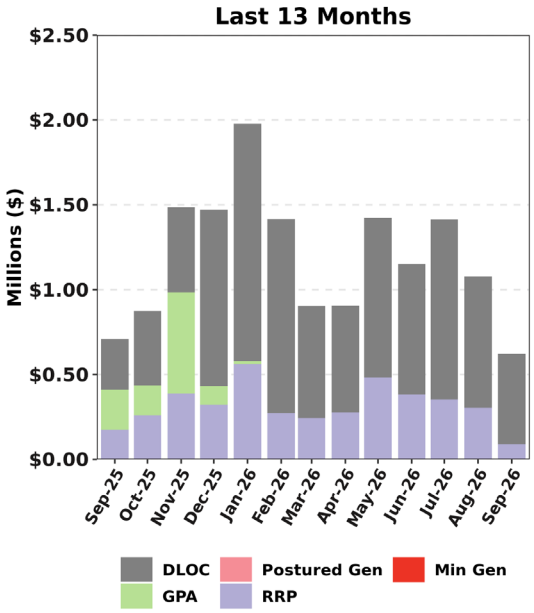




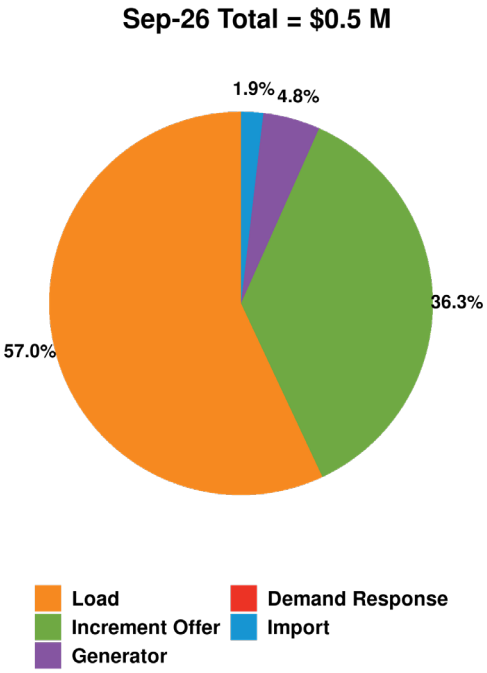
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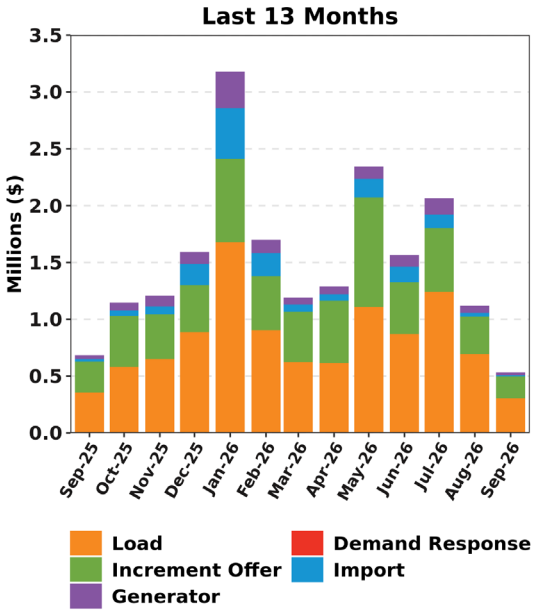
15.6 RT First Contingency NCPC Paid to Units and Allocated to RTLO and/or RTGO





15.7 RT First Contingency Charges by Deviation Type

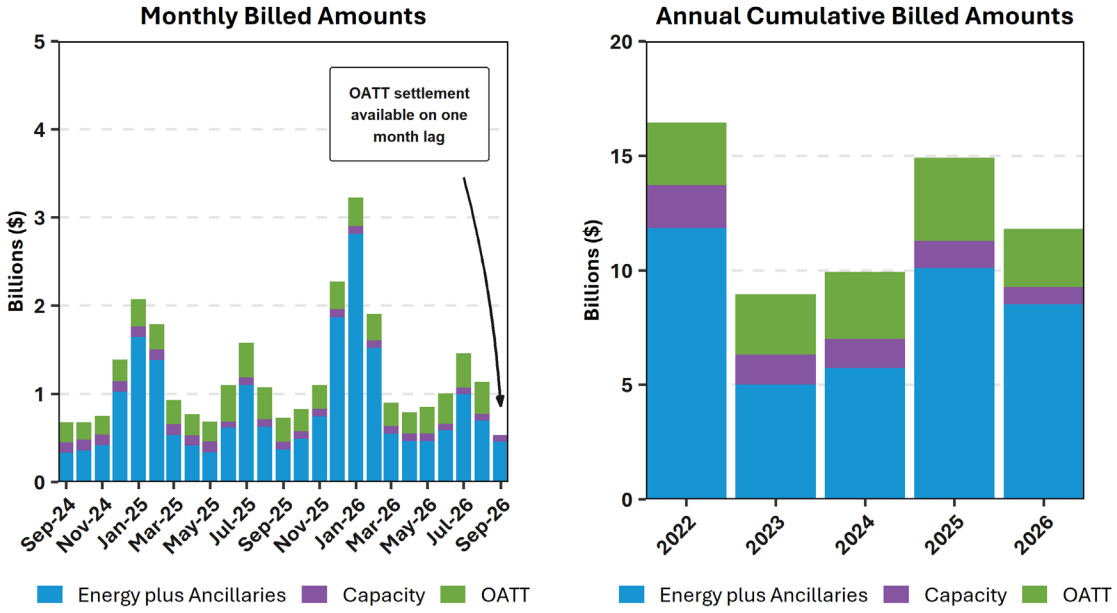




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16. Appendix: Markets Information

16.1 Total ISO Billing:



Ancillaries = Reserves, Regulation, NCPC, minus Marginal Loss Revenue Fund. OATT = RNS, Through and Out, Schedule 9

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17. Document History

Date	Version	Description
10/16/2026	Original Posting	

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