NEW ENGLAND POWER POOL

PROPOSED AGENDA

Integrating Markets and Public Policy (IMAPP)
Plenary Meeting #6
Thursday, November 10, 2016
DoubleTree Hotel, Westborough, MA

Morning Session **9:30 a.m. - 12:00 p.m.**

- **Introductory Remarks**
- **Draft Results of 2016 Economic Studies (NEPOOL Scenario Analysis)**
- **Refinement and Discussion on Conceptual Proposals**
  - Carbon Integrated Forward Capacity Market (FCM-C)
  - Forward Clean Energy Market (FCEM)

Lunch Break **12:00 – 12:30 p.m.**

Afternoon Session **12:30 – end of day (estimated to be 4:00 p.m.)**

- **Refinement and Discussion on Conceptual Proposals (cont.)**
  - Carbon Pricing in the Energy Market
  - Update on Clean Power Plant Solicitation Proposal (High Liner Foods)
  - Update on FCM Two-Tiered Pricing Construct (NRG)
- **Overview: Interaction between Current State-Mandated Solicitation Timelines & FCA Schedules**
- **Revised IMAPP Schedule/Concluding Remarks**

CLF Proposal Potential Adjustments

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November 11, 2016

clf
conservation law foundation

Key Issues to Address in the CLF Proposal

- In our discussions, it has become clear that two key issues raised by NESCOE need to be somehow addressed in CLF's proposal:

    1. **Existing Clean Resources**: How to provide the most efficient going-forward incentives, while mitigating customer costs associated with payments to existing clean resources?

    2. **Cross Subsidies Among States:** How to address NESCOE objective that no state should be required to pay for the environmental policies of other states?

Issue 1: Existing Clean Resources

Economic Efficiency: All existing and new clean resources should be treated exactly the same to minimize societal cost

- **Economic Efficiency: Level Playing Field**
  - Key advantage of markets is that they enable competition and innovation to drive down costs
  - The widest possible competition (existing vs. new, different technologies, different business models, internal vs. imported) will allow the least-cost options to survive and drive out higher-cost options
  - Lowest societal cost is achieved through a level playing field
- **Inefficiencies from Excluding Existing Clean Resources**
  - Excluding existing clean resources would increase societal costs. Lower-cost existing resources needing modest reinvestments may retire even while high-cost new clean resources are being developed
  - Problem exacerbated if PPA-driven (or FCM-C driven) new clean resources are added and drive down energy/capacity prices. Poorer financial performance for existing resources will make them even more likely to retire
  - Clean energy investments are then self-defeating. Customers spend money on new clean resources only to induce retirements of existing clean resources (potential to spend money without net gains in CO_2 reductions)

Customer Costs: NESCOE's transitional concern regarding customer cost effects

- **Short-Term Concern for Customers:**
  - A subset of existing clean resources have low net going-forward costs and might stay online for several years even if they earn no additional payments
  - These low-cost existing clean resources would earn higher payments from ZECs or CO_2 price over this interim period, without making incremental contributions to the CO_2 objective compared to the status quo
  - This transfer payment does not affect economic efficiency, but does increase customer costs. Customers wish to mitigate payments to existing clean resources that would have stayed online regardless
- **Longer-Term Customer Interest:**
  - Over time, the net going-forward reinvestment/ refurbishment costs of existing clean resources will rise until they are similar to those of new resources
  - Once that happens, existing clean resources will retire unless they are paid the same as new resources
  - Customers will see lowest cost if all existing and new resources are treated the same, so that the lowest cost resources can continue operating or be developed

Issue 1: Existing Clean Resources

Considerations for Existing Clean Resources

- No easy solution for treatment of existing clean resources
- Directionally, customer and societal interests would both be best served if it were possible to develop options that could do two things:
  - Give the right going-forward incentives to existing clean resources (and eventually put them on an entirely level playing field with new clean resources before any reinvestment or retirement decisions need to be made)
  - Mitigate the potential for large transfer payments from customers to existing clean resources over an interim transition period
- But these two objectives are in conflict. We want to be clear that any level of resource discrimination will introduce economic inefficiency and associated concerns:
  - No good way to determine when any particular existing clean resource's net going-forward costs are "high enough"
  - Permanently baking in any resource discrimination against some clean energy resource types will have adverse consequences that may grow over time
  - For example, excluded resources will retire early even if they are very low cost compared to included resources (increasing societal and customer costs in the long run, while undermining the CO_2 reduction objectives driving new clean energy procurements)
  - States might be able to step in and save those existing clean resources on an out-of-market basis, but one-off negotiations risk an uncompetitive price, paying a high price to recontract when lower-cost in-market options might have been available, and there is a risk that states may not have the institutional mechanisms in place to act quickly

Issue 1: Existing Clean Resources

Potential Options for Addressing NECSCOE Concerns

- We view the first-best option from a societal perspective as one that treats all clean energy resources on an entirely level playing field
- Second-best alternatives can be developed that sacrifice some economic efficiency, but prevent most of the potential for substantial transfer payments over a transition period. For example:
  - PPAs between States/Utilities and Existing Clean Resources: Existing clean resources that are under a PPA before FCM-C is implemented are unlikely to pose a concern. PPA agreements are typically structured to return market revenues to the contractual counterparty (just like capacity and energy revenues are returned, ZEC revenue would also be returned)
  - Phase-in of Existing Clean Resources: Another option is to phase existing clean resources into FCM-C as a function of age (their full quantity of ZECs would be accounted for in auction clearing, but the resources would be paid for only a portion of their ZECs, increasing to 100% as the resources age). Some efficiency would be sacrificed, but transfer payments prevented
  - Hedge-Like or PPA-Like Tariff Structure: For existing clean energy resources in a transition period, FCM-C payments would be at a fixed, negotiated rate. Over time those resources would be transitioned into being treated on a level basis with new resources. Again, some efficiency may be sacrificed, but transfer payments would be prevented
- Many variations, each with pros and cons. We hope to initiate discussion about what options may be promising to pursue further

Issue 2: Cross Subsidies Among States

- NESCOE "Objective 1" states that cross subsidies need to be prevented
- Two perspectives on cross subsidy issues:

Perspective of Non-Participating States with Modest Decarbonization Targets

- Do not wish to pay for the decarbonization policies of other states
- CO_2 price alone might result in higher customer costs in non-participating states (but impact would be mitigated by CO_2 charges that are returned to customers, and offsetting changes in capacity market)

Perspective of Participating States with the Most Ambitious Decarbonization Goals

- Concern about subsidizing the energy use of non-participating states
- PPA-driven or ZEC-driven clean energy will reduce energy and potentially capacity prices, benefitting customers across New England (regardless of whether they are allocated any costs of the procurements)
- Lower energy and capacity prices have the effect of increasing the "green attribute" payment for clean resources through PPAs, RECs, or ZECs
- Potential retirement of existing clean resources would magnify the cross subsidy effect, if this leads to even more PPA or ZEC procurements for new clean energy or PPA interventions to save existing clean resources

Issue 2: Cross Subsidies Among States

Potential CLF Proposal Adjustments

- Two-part proposal with both CO_2 pricing and ZEC procurement creates an opportunity to mitigate cross subsidies (can be entirely prevented if there is perfect foresight)
- Proposal mechanics to be worked out if the overall concept is agreeable

Step 1: FCM-C

1. ZECs procured through FCM-C are allocated to loads in the *participating states*
2. Causes energy and capacity price suppression that benefits all customers (creates a cross subsidy from participating to non-participating states)*

Step 2: CO_2 Pricing

1. Moderate CO_2 price is imposed, high enough to restore customer costs for non-participating states back to a status quo level without FCM-C (after accounting for rebates from CO_2 charges)
2. Non-participating states' customer costs not affected on a net basis. Note that substantial estimation errors may require relying on informed judgement within a reasonably supported range
3. Size of the CO_2 price may be lower than the societal cost that CLF has previously proposed

*More accurately, the price suppression induced by clean energy procurements would suppress prices in a way that harms suppliers but benefits customers that purchase energy and capacity at the market price.

Importance of Incorporating a CO_2 Price

- NESCOE has previously expressed a preliminary view that CO_2 pricing options (especially if pursued alone without FCM-C) could be undesirable due to the potential for remunerating existing clean resources at a higher level than in the status quo, and requiring non-participating states to pay for the policy objectives of other states
- These potential adjustments to CLF's proposal are intended to address both concerns
- We want to take this opportunity to reiterate the importance of incorporating a CO_2 price from an economic efficiency perspective

Advantages of CO_2 Pricing

- Directly corrects the market failure by internalizing the externality. Most efficient (lowest societal cost) way to achieve CO_2 reductions
- Immediate CO_2 reduction impact based on fuel switching away from remaining coal plants, utilizing DR for peaking needs, reducing CO_2 emissions associated with start-up/shut-down
- Customer cost impacts are limited due to: reductions to ZEC and capacity prices, rebate from ZEC payments, and inducing greater energy efficiency

- Creates differentiation among clean energy resources, providing the strongest incentives for the resources that avoid the most CO_2 reductions. Importance of this attribute will grow <u>enormously</u> as the system becomes more decarbonized, e.g. if in the future gas is only on the margin ½ of the hours, some clean resources may not displace much fossil generation
- Mitigates potential for adverse interactions between ZEC product and energy market price formation (magnitude of negative pricing and associated problems are mitigated, plus the CO_2 implications of min generation events are incorporated into commitment/dispatch decisions)

Discussion

Update on Carbon Price Proposal

November 10, 2016

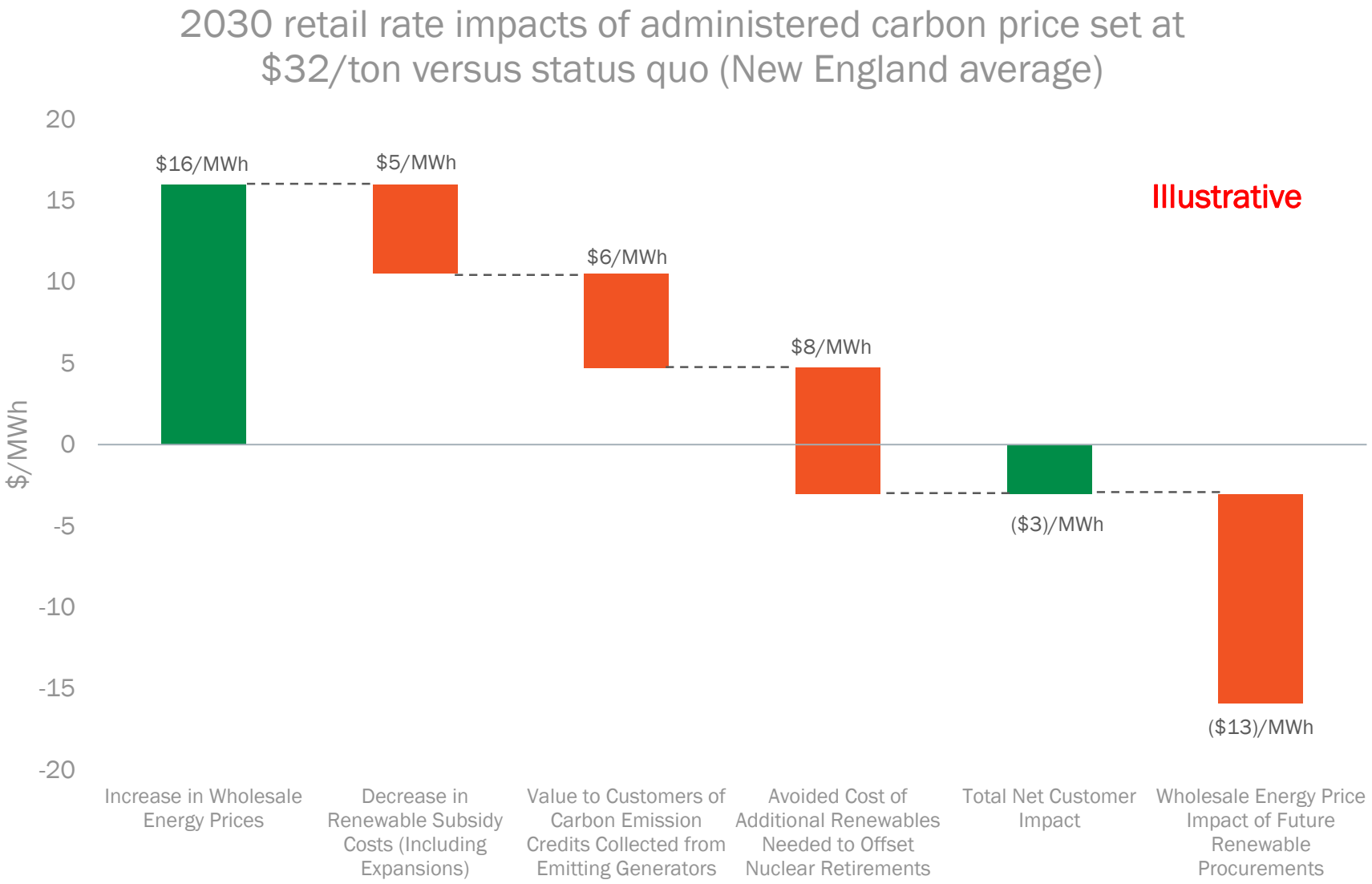
DRAFT

Exelon®

NESCOE identified three major concerns with the carbon price proposal

- Concern #1: the carbon price raises customer costs and presents cost allocation challenges
  - In response to these concerns, Exelon has revised its proposal to set the initial carbon price at $32/ton, rather than at the Social Cost of Carbon ($42/ton). This level is based on the Social Cost of Carbon less the $10/ton RGGI soft price cap
  - At this price level, offsetting benefits lead to net customer savings relative to the status quo
  - Customers in states that lack legislative carbon goals are better off with a carbon price when the price impact of renewable procurement by other states is considered
- Concern #2: the carbon price does not guarantee new entry by clean generation
  - On its own, a carbon price at this level is not high enough to incent entry by new renewables. For this reason, Exelon proposes that the carbon price be combined with a procurement backstop mechanism to ensure state procurement goals are met.
  - With appropriate contracting, a carbon price will directly lower the cost of such procurements
  - A $32/ton carbon price is likely sufficient to retain nuclear and non-RPS qualifying hydro alleviating any future need to provide state support for these resources
  - By moving some resources in-market and reducing state-support costs for others, a carbon price reduces concerns related to Minimum Offer Price Rule mitigation (or similar)
- Concern #3: doubts exist as to whether ISO-NE has legal authority to implement a carbon price
  - FERC has adequate authority to allow market rules to reflect carbon intensity
  - This concern is no more significant for the carbon price proposal than it is for any of the other proposals.

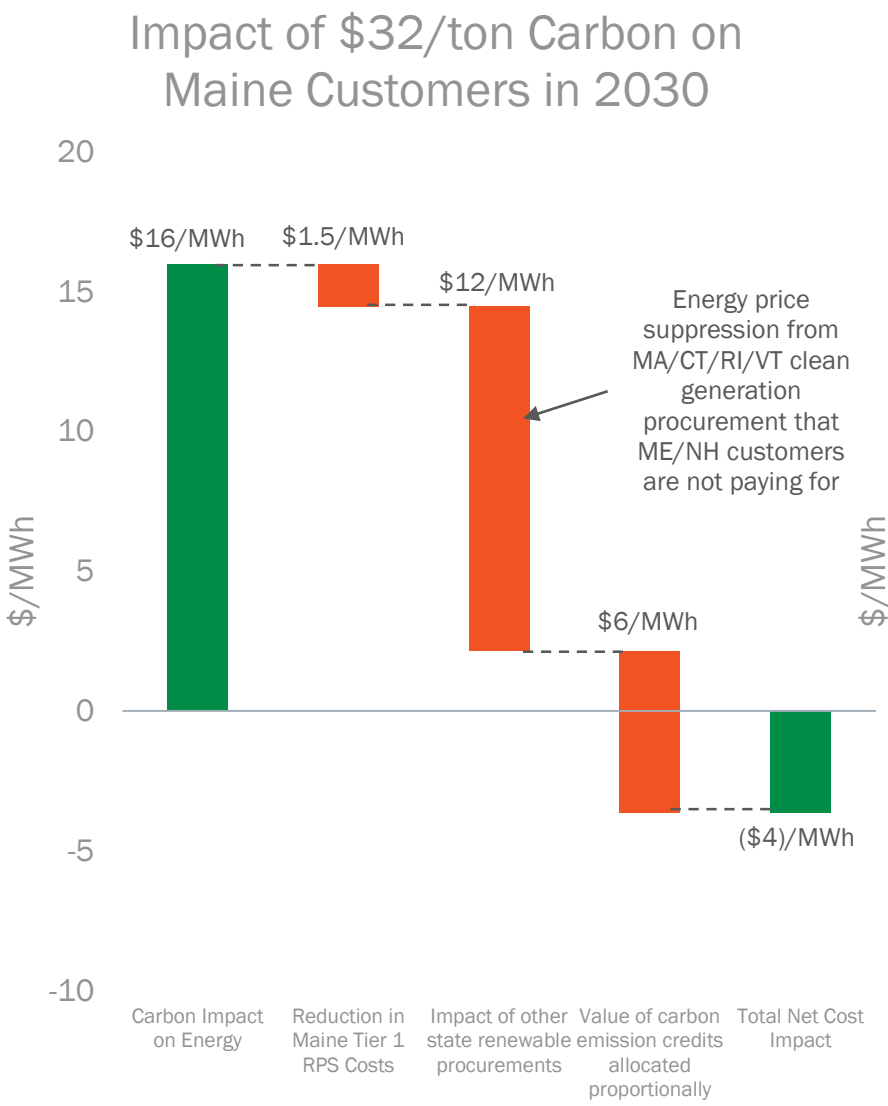
Benefits from carbon emission revenue, renewable subsidy cost decrease, and nuclear retention outweigh the price impact of carbon at $32/ton



Assumptions: 0.47 short ton per MWh marginal emission rate; 0.17 short ton per MWh average emission rate; baseline REC price of $35/REC; Future state renewable price impacts estimated based on ISO-NE 2016 Economic Study draft results (comparison of constained scenarios 3 and 5 assuming 20.7 TWh of new renewables).

Exelon.

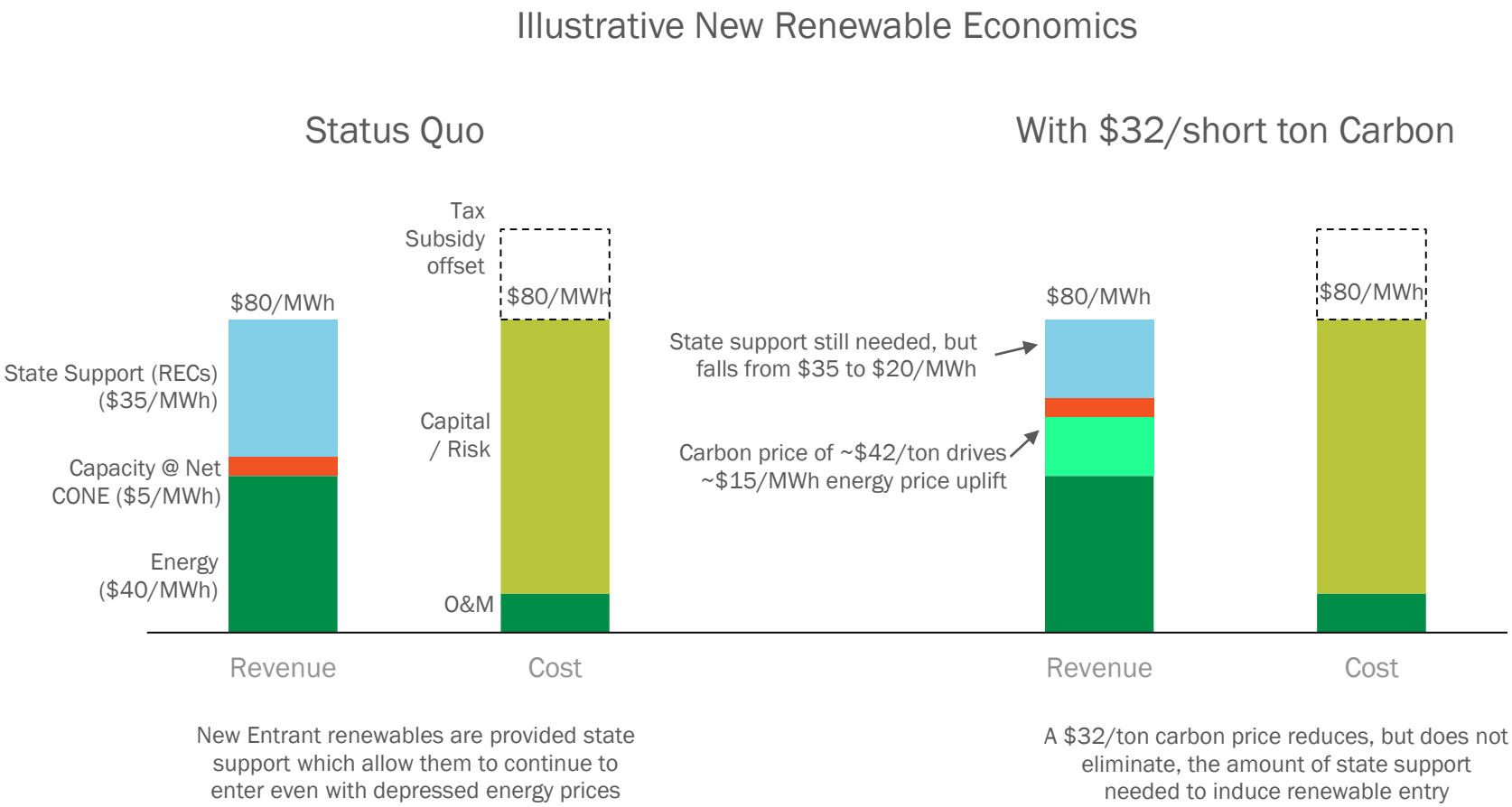
Customers in states without carbon goals are also better off with a carbon price, which reduces the need for a differential credit allocation scheme



Assumptions: 0.47 short ton per MWh marginal emission rate; 0.17 short ton per MWh average emission rate; baseline REC price of $35/REC; Future state renewable price impacts estimated based on ISO-NE 2016 Economic Study draft results omitting price impact from future ME/NH RPS increases.

Exelon.

$32 carbon will reduce renewable subsidy costs but not drive new entry alone; combination with a backstop achieves this



To address concerns regarding to new entry by clean generation, Exelon proposes that the carbon price proposal be combined with a clean generation procurement backstop mechanism. The FCM-C or FCEM proposals are examples of such a mechanism, as is the current range of state RPS & clean generation contracting programs. Any of these mechanisms could be combined with the carbon price proposal to achieve the desired result.

Exelon.

Carbon pricing enhances efficiency of all backstop mechanisms

- Carbon pricing at an adequate level can provide a complete and efficient solution to achieving carbon reductions without the need to rely on backstop mechanisms

- However, carbon pricing and other mechanisms such as RPS, contracts or an FCEM are not mutually exclusive

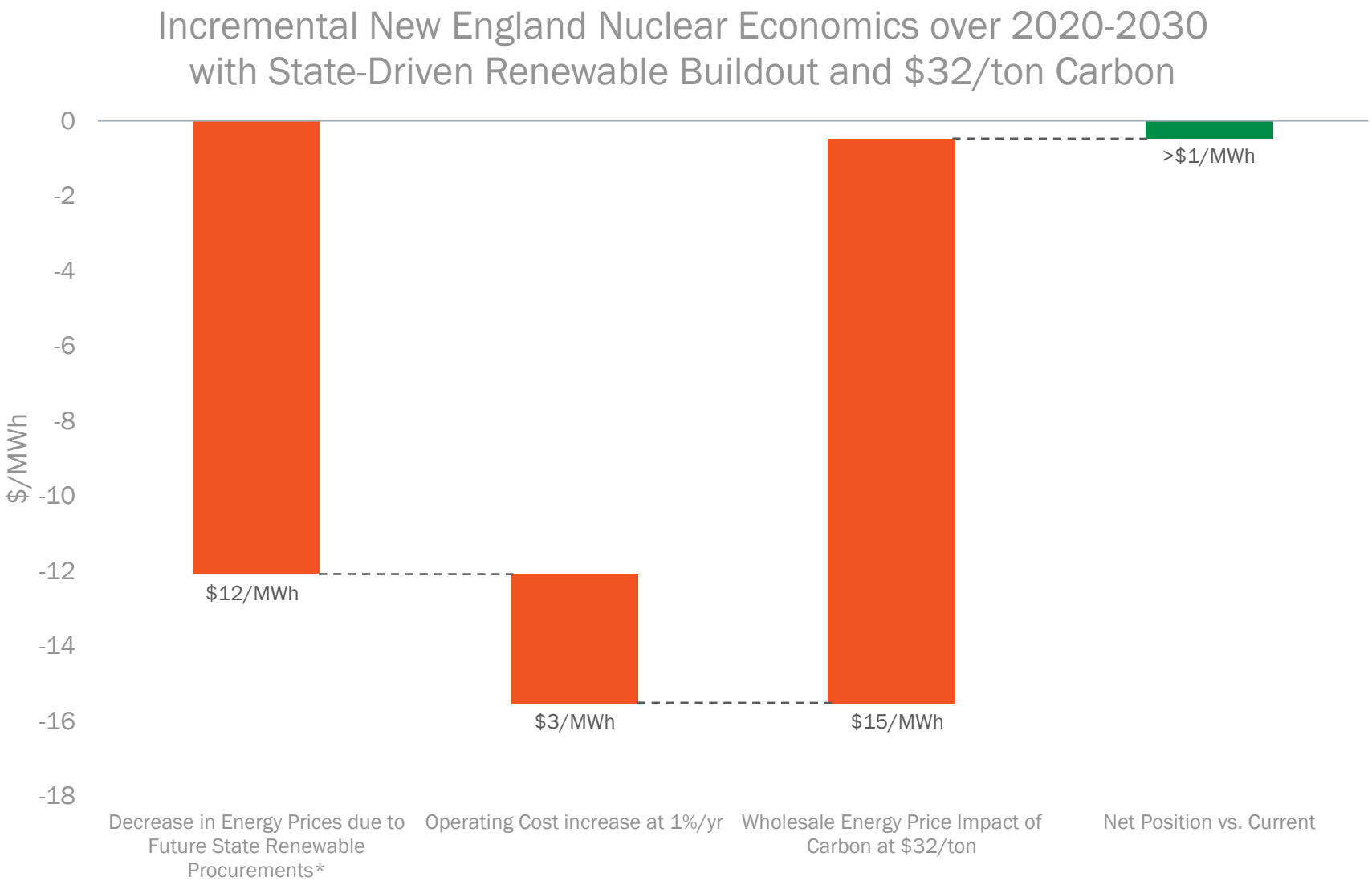
  - To prevent sudden consumer impacts, it may not be feasible to immediately incorporate the level of carbon pricing necessary to cover the cost of investment in new zero-carbon generation. A $32/ton price should be sufficient to keep largest existing zero carbon resources in-market

- From a consumer perspective, carbon pricing is not an additive expense but should allow REC prices, contract rates or FCEM prices to be proportionally lower

  - Future contracts can include a mechanism to offset contract rates with carbon price benefits dollar for dollar

- Because the benefits of carbon pricing can be attained with or without these other mechanisms it should be thought of as a foundation upon which these other mechanisms can be layered to the extent they demonstrate merit.

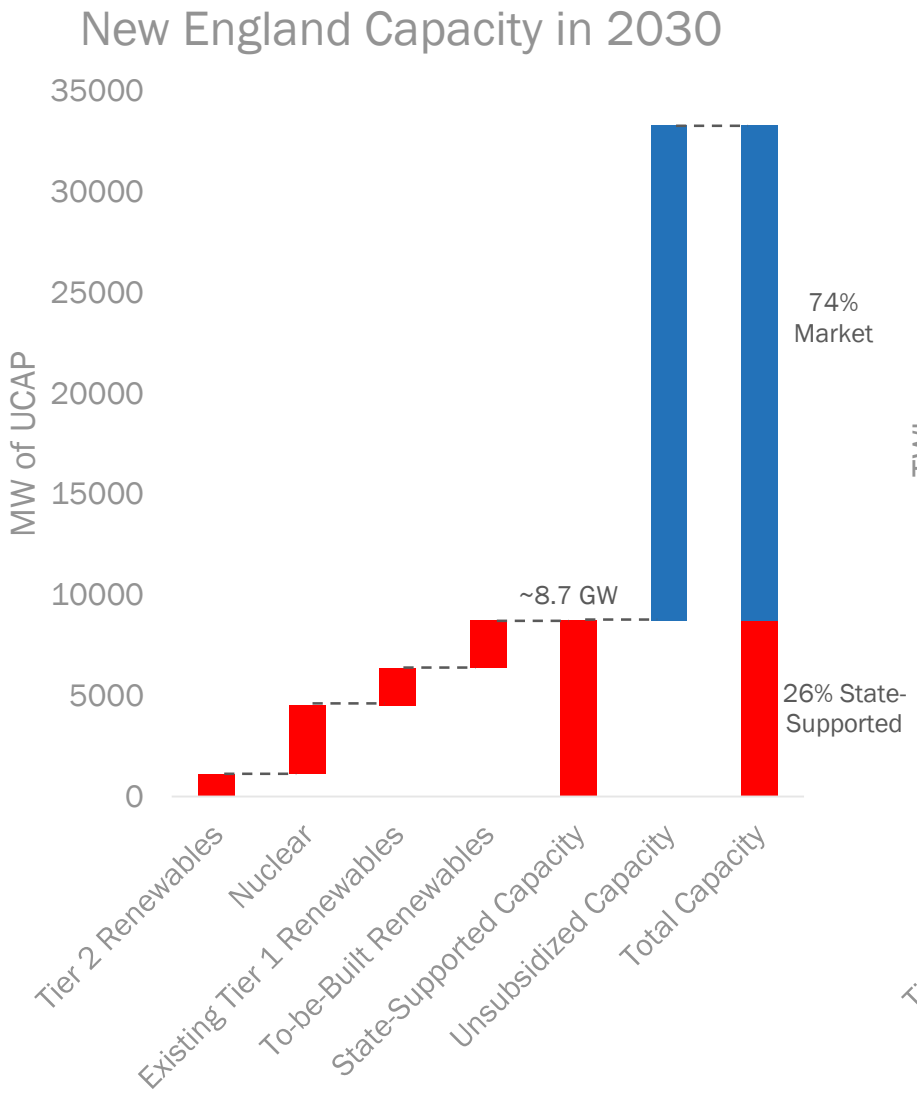
A $32/ton carbon price is sufficient to offset future price suppression and cost inflation for nuclear

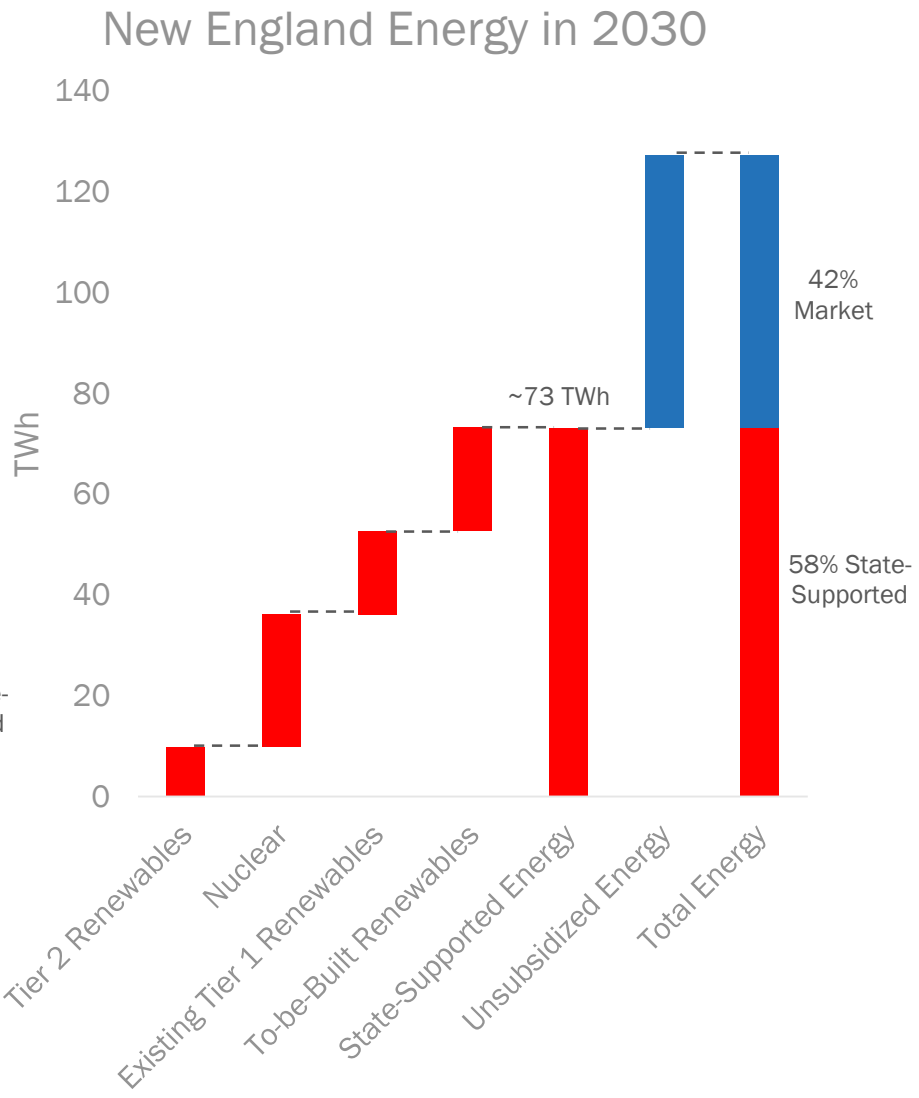


* Based on ISO-NE 2016 Economic Study draft results. Estimate is derived by assuming 20.7 TWh of new renewables by 2030 (based on incremental growth in aggregate RPS targets plus MA legislation mandating purchase of 9.45 TWh of incremental clean generation) by a wholesale energy price impact rate of $0.59/MWh per TWh of new renewables based on comparison of constrained scenarios 3 and 5 (scenario 3 has +23 TWh of renewables driving $2.1 B/yr in reduced customer energy costs relative to scenario 5)

Exelon.

Under the current status quo, approximately 25% of capacity and 60% of energy will require state support by 2030

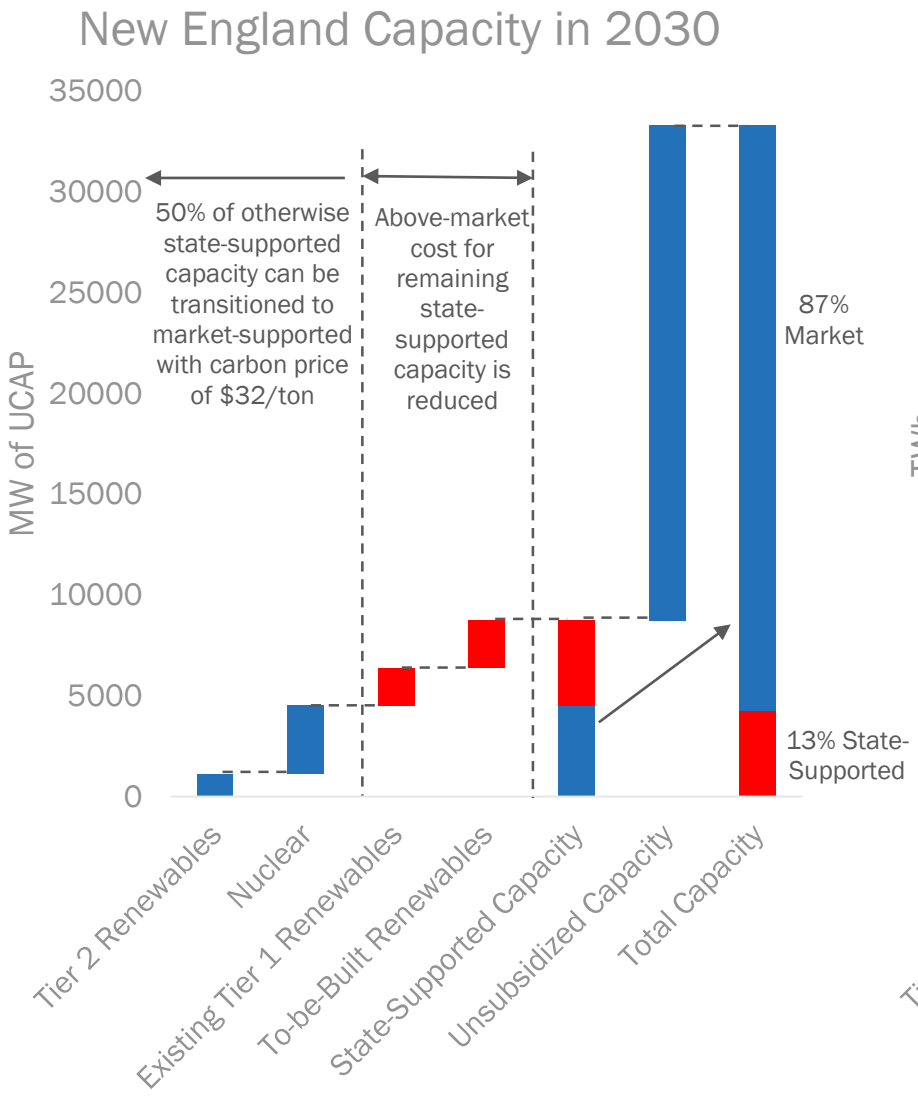


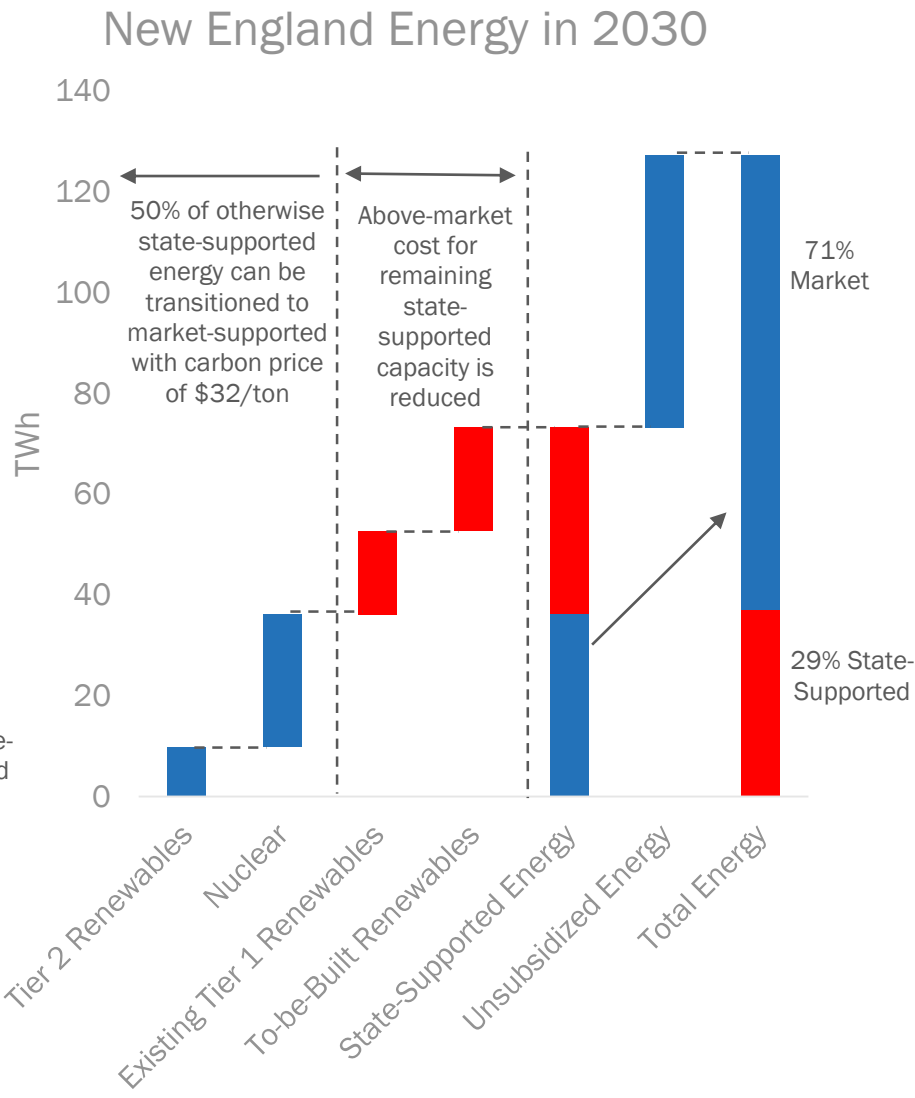


Note: To-be-built renewables includes 9.45 TWh of incremental clean generation specified in MA H. 4568

Exelon.

A $32/ton carbon price would transition about half of state-supported energy and capacity to market





Note: To-be-built renewables includes 9.45 TWh of incremental clean generation specified in MA H. 4568

Exelon.

Legal concerns are not unique to carbon price proposal, and in any event are surmountable

- The term "just and reasonable" is ambiguous and courts have recognized FERC has wide discretion to determine what is just and reasonable

- There is statutory and case law support for the concept that FERC can consider environmental issues in setting rates

- The same fundamental legal issue is raised by both the carbon price proposal and the various versions of the FCM-C/FCEM proposals. Both require FERC to accept as just and reasonable rates that reflect environmental goals.

Recommended Next Steps

- Continue work on refining proposals that have not reached the needed level of development
- Once all proposals have been developed, request that the ISO conduct an economic evaluation of the costs and benefits of each proposal, including carbon pricing
- Goal: identify the proposal that best balances the functioning of wholesale markets and cost to consumers while providing the states with the flexibility to meet their needs.

Timeline: FCM and CT 2-20 MW Clean Energy Solicitation

Key:
FCA 12
FCA 13
FCA 14
CT 2-20 MW Clean Energy Solicitation

Nov. 2016 – Jan. 2017
Anticipated timeframe in which EDCs will execute contracts. Contracts may be for terms of up to 20 years

10/27/2016
Projects representing approximately 375 MWs of nameplate capacity of clean energy selected for contract negotiation

Jan. – Feb. 2017
Anticipated timeframe in which EDCs will submit contracts to PURA for regulatory approval

3/24/2017
Existing Capacity Retirement Deadline

4/28/2017
FCA 12 Show of Interest deadline for New Capacity

6/5/2017
Deadline for Submission of Static De-list Bids/Export Bids for Existing Capacity

6/19/2017
New Capacity Qualification Deadline

9/29/2017
ISO Notifies New Capacity of Qualification Acceptance/Denial and Disposition of De-List Requests for New and Existing (QDN)

10/4/2017
ISO Posts Internal Market Monitor approved Static and Permanent De-List Bid Information

10/6/2017
Renewable Technology Resource Election Deadline; Static De-List Bids Finalization Period Closes

10/23/2017
Notification of FCA Qualified Capacity

10/24/2017
Sponsor Withdrawal Deadline from Qualification Process

10/30/2017
Collect FCM Financial Assurance Deposit from Accepted New Capacity

11/7/2017
FERC Informational Filings Due

1/22/2018
Collect Non-Commercial Capacity Financial Assurance Amount from accepted New Capacity

2/5/2018
Conduct FCA 12 (beginning date)

3/23/2018
Existing Capacity Retirement Deadline

4/27/2018
FCA 13 Show of Interest deadline for New Capacity

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1/21/2019
Collect Non-Commercial Capacity Financial Assurance Amount from accepted New Capacity

2/4/2019
Conduct FCA 13 (beginning date)

April 2019
FCA 14 Show of Interest period

95897682.2

As of 11/7/2016

Timeline: FCM and MA Clean Energy Solicitation

Key:
- FCA 12
- FCA 13
- FCA 14
- MA Clean Energy Solicitation

3/24/2017
Existing Capacity Retirement Deadline

4/28/2017
FCA 12 Show of Interest deadline for New Capacity

6/19/2017
New Capacity Qualification Deadline

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Collect Non-Commercial Capacity Financial Assurance Amount from accepted New Capacity

April 2019
FCA 14 Show of Interest period

6/5/2017
Deadline for Submission of Static De-list Bids/Export Bids for existing capacity

10/4/2017
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Sponsor Withdrawal Deadline from Qualification Process

11/7/2017
FERC Informational Filings Due

Competitive bidding process timelines have yet to be announced. Following issuance of RFP, process will include: bidder meetings; receipt of bids; evaluation and selection of bids by EDCs and DOER; contracts negotiated, finalized, and entered into by EDCs; DPU review and approval. Additional competitive solicitations may be issued on a staggered procurement schedule, to be developed by the EDCs and DOER.

6/7/2018
Deadline for Submission of Static De-list Bids/Export

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ISO Posts Internal Market Monitor approved Static and Permanent De-List Bid Information

10/22/2018
Notification of FCA Qualified Capacity

10/29/2018
Collect FCM Financial Assurance Deposit from Accepted New Capacity

2/4/2019
Conduct FCA 13 (beginning date)

4/1/2017
Deadline for first clean energy solicitation to be issued. Eligible clean energy resources may include new Class I RPS-eligible resources and/or firm hydro, as defined by MGL ch. 164 § 1.
Prior to this deadline, timetable and method of solicitation will be proposed jointly by EDCs and DOER, using a competitive bidding process, and reviewed and approved by DPU.

12/31/2023
Deadline for EDCs to satisfy obligations for long-term contracts for clean energy generation equal in aggregate to approximately 9,450,000 MWh annually.

95877244.2

As of 11/7/2016

Timeline: FCM and MA Offshore Wind Solicitation

Key:
- FCA 12
- FCA 13
- FCA 14
- MA Offshore Wind Solicitation

3/24/2017
Existing Capacity Retirement Deadline

4/28/2017
FCA 12 Show of Interest deadline for New Capacity

6/19/2017
New Capacity Qualification Deadline

9/29/2017
ISO Notifies New Capacity of Qualification Acceptance/Denial and Disposition of De-List Requests for New and Existing (QDN)

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Sponsor Withdrawal Deadline from Qualification Process

11/7/2017
FERC Informational Filings Due

6/30/2017
Deadline for first solicitation to be issued. Each individual solicitation must seek proposals of no less than 400 MW of aggregate nameplate capacity (EDCs must enter into long-term contracts equal to a total of approximately 1,600 MW of nameplate capacity).
Prior to this date, timetable and method of solicitation will be proposed jointly by EDCs and MA DOER, using a competitive bidding process, reviewed and approved by DPU

1/1/2018
Earliest date by which eligible offshore wind energy generation can be commercially operational

Competitive bidding process timelines have yet to be announced. Following issuance of RFP, process will include: bidder meetings; receipt of bids; evaluation and selection of bids by EDCs and DOER; contracts negotiated, finalized, and entered into by EDCs; DPU review and approval. Additional competitive solicitations may be issued on a staggered procurement schedule, to be developed by the EDCs and DOER.

6/30/2018
Latest deadline that could be included in the procurement schedule (to be developed by DOER) for a second solicitation

10/3/2018
ISO Posts Internal Market Monitor approved Static and Permanent De-List Bid Information

10/22/2018
Notification of FCA Qualified Capacity

10/29/2018
Collect FCM Financial Assurance Deposit from Accepted New Capacity

2/4/2019
Conduct FCA 13 (beginning date)

6/30/2027
Deadline for EDCs to enter into long-term contracts equal to approximately 1,600 MW of aggregate nameplate capacity

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As of 11/7/ 2016

Timeline: FCM and Multi-State Clean Energy Solicitation

Key:
- FCA 12
- FCA 13
- FCA 14
- Multi-State Solicitation

1/15/2017
Anticipated date by which EDCs will execute contracts. Permitted contract terms vary by state:
CT Renewables: up to 20 years
CT Hydro: 15-20 years
MA Renewables: 10-20 years
RI: not specified

10/25/2016
Projects from six bidders representing 460 MWs of nameplate capacity of clean energy selected for contract negotiation

3/1/2017
Anticipated date by which EDCs will submit contracts to PUCs for regulatory approval

3/24/2017
Existing Capacity Retirement Deadline

4/28/2017
FCA 12 Show of Interest deadline for New Capacity

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Deadline for Submission of Static De-list Bids/Export Bids for Existing Capacity

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FCA 13 Show of Interest deadline for New Capacity

6/7/2018
Deadline for Submission of Static De-list Bids/Export Bids for Existing Capacity

6/21/2018
New Capacity Qualification Deadline

9/28/2018
ISO Notifies New Capacity of Qualification Acceptance/Denial and Disposition of De-List Requests for New and Existing (QDN)

10/3/2018
ISO Posts Internal Market Monitor approved Static and Permanent De-List Bid Information

10/5/2018
Renewable Technology Resource Election Deadline; Static De-List Bids Finalization Period Closes

10/22/2018
Notification of FCA Qualified Capacity

10/23/2018
Sponsor Withdrawal Deadline from Qualification Process

10/29/2018
Collect FCM Financial Assurance Deposit from Accepted New Capacity

11/6/2018
FERC Informational Filings Due

1/21/2019
Collect Non-Commercial Capacity Financial Assurance Amount from accepted New Capacity

2/4/2019
Conduct FCA 13 (beginning date)

April 2019
FCA 14 Show of Interest period

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As of 11/7/2016