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Finalized Auction Results Confirm Sufficient Capacity Resources for New England during 2024–2025

Holyoke, MA—February 26, 2021—Finalized results confirm that New England’s annual capacity auction concluded with sufficient secured resources to meet projected electricity needs three years in the future. [ISO New England Inc. filed the results today](#) with the Federal Energy Regulatory Commission (FERC). The filing also includes a list of electricity resources committed to ensuring reliable power for New England for the same period.

Capacity acquired and retained

The 15th Forward Capacity Market (FCM) auction (FCA 15), conducted on February 8, procured capacity for the June 1, 2024 to May 31, 2025 capacity year. In total, commitments for 34,621 megawatts (MW) were secured. This capacity is comprised of 29,243 MW of generation, 3,891 MW of demand resources, and 1,487 of imports from New York, Québec, Canada and New Brunswick, Canada. More than 2,525 MW of new resources within New England secured obligations. Of this total, approximately 19 MW received their obligations under the renewable technology resource (RTR) designation, which is the last year for this exemption. The eligibility requirements to conduct a substitution auction were not met in this auction, so there are no results to report.

Prices

FCA 15 concluded with three different prices across four regional capacity zones: Northern New England (NNE), made up of Vermont, Maine and New Hampshire; Maine, which includes Maine alone and is nested within NNE; Southeast New England (SENE), comprising Northeastern Massachusetts, Greater Boston, Southeastern Massachusetts, and Rhode Island; and Rest of Pool (ROP), which includes Connecticut and western and central Massachusetts.

Capacity zones are developed to align with power system transmission constraints. They signal areas of the system with a potential shortfall or surplus of capacity. Multiple zones help to ensure that capacity is located and priced appropriately. The FCA 15 price was \$2.48 per kilowatt-month (kW-month) in the NNE and Maine zones, \$2.61 kW-month in the Rest-of-Pool zone, and \$3.98 kW-month in the SENE zone.

The estimated value of the capacity market in 2024-2025 will be about \$ \$1.36 billion. A table illustrating results from auctions #11 through #15 is below.

Forward Capacity Market

The FCM is designed to procure the resources that will be needed to meet projected demand in three years’ time. Capacity resources can include traditional power plants, renewable generation, imports, and demand-side resources such as load management and energy-efficiency measures. Resources clearing in the auction will receive a monthly payment during the delivery year in exchange for their commitment to provide power or curtail demand when called on by the ISO. The capacity market is separate from the energy market, where resources compete on a daily basis to provide power, and are paid for the electricity they produce.

Auction Results for FCAs #11 through #15 (2017-2021)

Results for all previous auctions can be found at: <https://www.iso-ne.com/about/key-stats/markets#fcaresults>

Auction, Auction Date and Commitment Period	Total Capacity Acquired (MW)	New Demand Resources (MW)	New Generation (MW)	Clearing Price (\$/kW-month)
FCA #11 in 2017 2020–2021	35,835	640	264	\$5.30
FCA #12 in 2018 2021–2022	34,828	514	174	\$4.63
FCA #13 in 2019 2022–2023	34,839	654	837*	\$3.80
FCA #14 in 2020 2023–2024	33,956	323	335	\$2.00
FCA #15 in 2021 2024–2025	34,621	170	950	\$2.48 NNE/Maine \$2.61 Rest-of-Pool \$3.98 SENE

Pricing

- In FCA 11, New York and Québec imports will be paid \$5.30/kW-month; and New Brunswick imports will be paid \$3.38/kW-month.
- In FCA 12, New York imports will be paid \$4.63/kW-month; 57 MW over a Québec interconnection will be paid \$4.63/kW-month; 442 MW over another Québec interconnection will be paid \$3.70/kW-month; and New Brunswick imports will be paid \$3.16/kW-month.
- In FCA 13, New York and Québec imports will be paid \$3.80/kW-month; and New Brunswick imports will be paid \$2.68/kW-month.
- In FCA 14, New York, Québec, and New Brunswick imports will be paid \$2.00/kW-month.
- In FCA 15, capacity zone pricing will be paid at \$3.98 kW-month in the SENE zone, \$2.61 kW-month in the Rest-of-Pool zone, and \$2.48 kW-month in the NNE and Maine zones.

*This total includes new generation acquired in both the primary auction (783 MW) and substitution auction (54 MW).

ABOUT ISO NEW ENGLAND

Created in 1997, ISO New England is the independent, not-for-profit corporation responsible for the reliable operation of New England's electric power generation and transmission system, overseeing and ensuring the fair administration of the region's wholesale electricity markets, and managing comprehensive regional electric power planning.

