

Fifteenth Forward Capacity Auction (FCA 15) for Capacity Commitment Period 2024–2025: Summary of Results

Reliability Committee



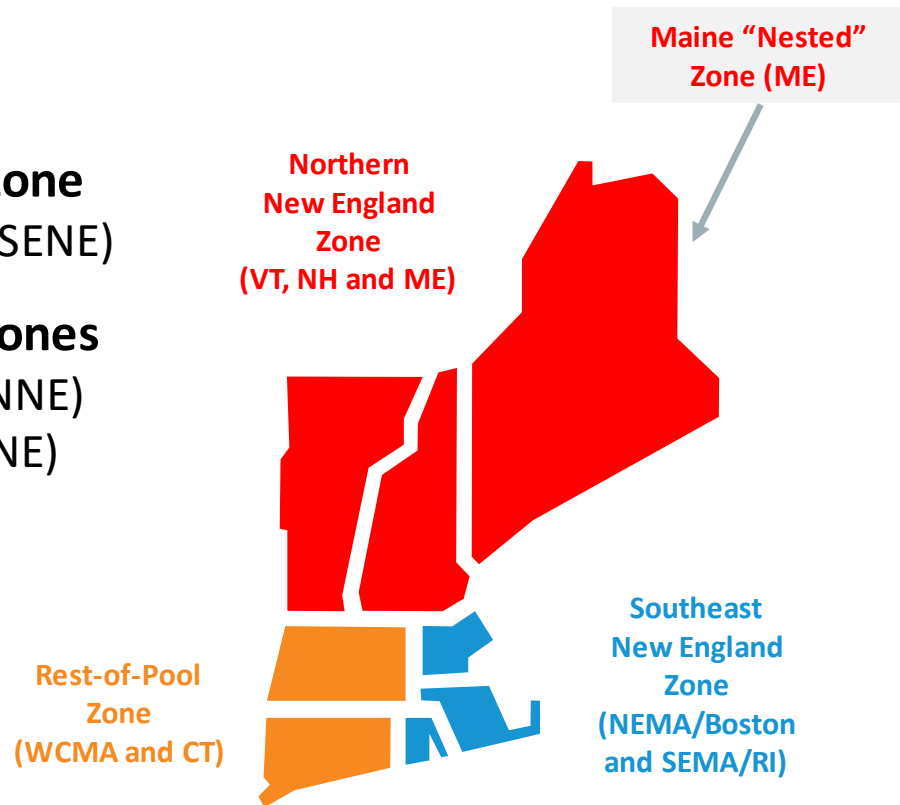
Alex Rost

MANAGER, RESOURCE QUALIFICATION



Four Capacity Zones Were Modeled in FCA 15

- **One Import-Constrained Zone**
 - Southeast New England (SENE)
- **Two Export-Constrained Zones**
 - Northern New England (NNE)
 - Maine (ME - Nested in NNE)
- **Rest-of-Pool (ROP)**



Highlights¹

	FCA 15	FCA 14	Change
Starting Price (\$)	\$ 13.932	\$ 13.099	\$ 0.833
ICR (MW)	34,153	33,431	722
HQ ICC (MW)	883	941	(58)
Net ICR (MW)	33,270	32,490	780
Existing Qualified (MW) ²	33,509	34,598	(1,089)
New Qualified (MW)	7,030	7,317	(287)
Total Qualified (MW)	40,540	41,915	(1,376)
Total Cleared (MW)	34,621	33,956	665
Clearing Price (\$)	\$ 2.477 (NNE, ME) \$ 3.980 (SENE) \$ 2.611 (ROP)	\$ 2.001	\$ 0.476 (NNE, ME) \$ 1.979 (SENE) \$ 0.610 (ROP)

Notes: Auction [results](#) filed with FERC on February 26, 2021 (Docket No. ER21-1226-000) and [Capacity Supply Obligations \(CSO\) spreadsheet](#) posted on the ISO-NE website; No capacity supply obligations were traded this year under the substitution auction (CASPR).

¹ Totals may differ slightly from the sum of the subtotals due to rounding.

² The Existing Capacity Resource value is based on auction treatment (includes significant increase projects).



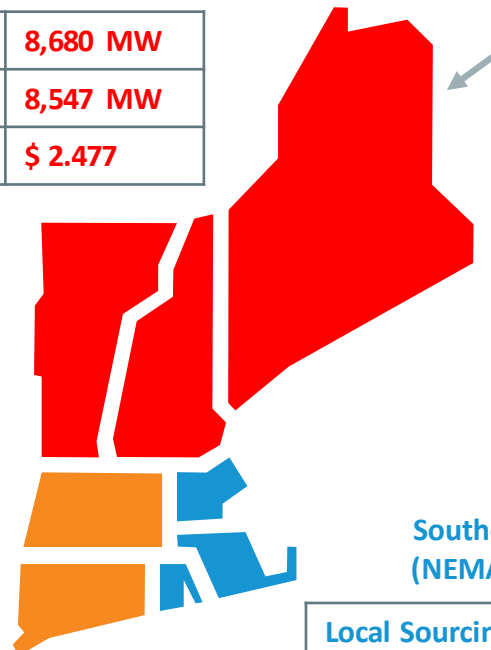
Highlights, cont.

**Northern New England Zone
(VT, NH and ME)**

Maximum Capacity Limit	8,680 MW
Total Cleared	8,547 MW
Clearing Price	\$ 2.477

**Maine “Nested” Zone
(ME)**

Maximum Capacity Limit	4,145 MW
Total Cleared	3,791 MW
Clearing Price	\$ 2.477



**Rest-of-Pool Zone
(WCMA and CT)**

Total Cleared	15,989 MW
Clearing Price	\$ 2.611

**Southeast New England Zone
(NEMA/Boston and SEMA/RI)**

Local Sourcing Requirement	10,305 MW
Total Cleared	10,085 MW
Clearing Price	\$ 3.980

Details Regarding *New Cleared Capacity*¹

Type	FCA 15 MW	FCA 14 MW	Change MW
Solar	18	192	(174)
Wind	3	103	(100)
Energy Storage	596	17	579
Natural Gas	334	2	332
Hydro	-	-	-
Generator Total²	950	314	637
Passive Demand	167	292	(125)
Active Demand	4	31	(27)
Demand Total	170	323	(152)
Total Import	1405	976	429
Grand Total	2,526	1,614	914

¹ Totals may differ slightly from the sum of the subtotals due to rounding.

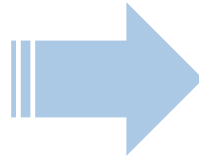
² Does not include significant increase projects, because those projects participate in the auction as existing capacity.



Renewable Technology Resource (RTR) Update

RTR in FCA 15¹

134 MW of new generation & demand resources elected RTR exemption



Of that, **18.784 MW** cleared in primary auction

RTR in Context

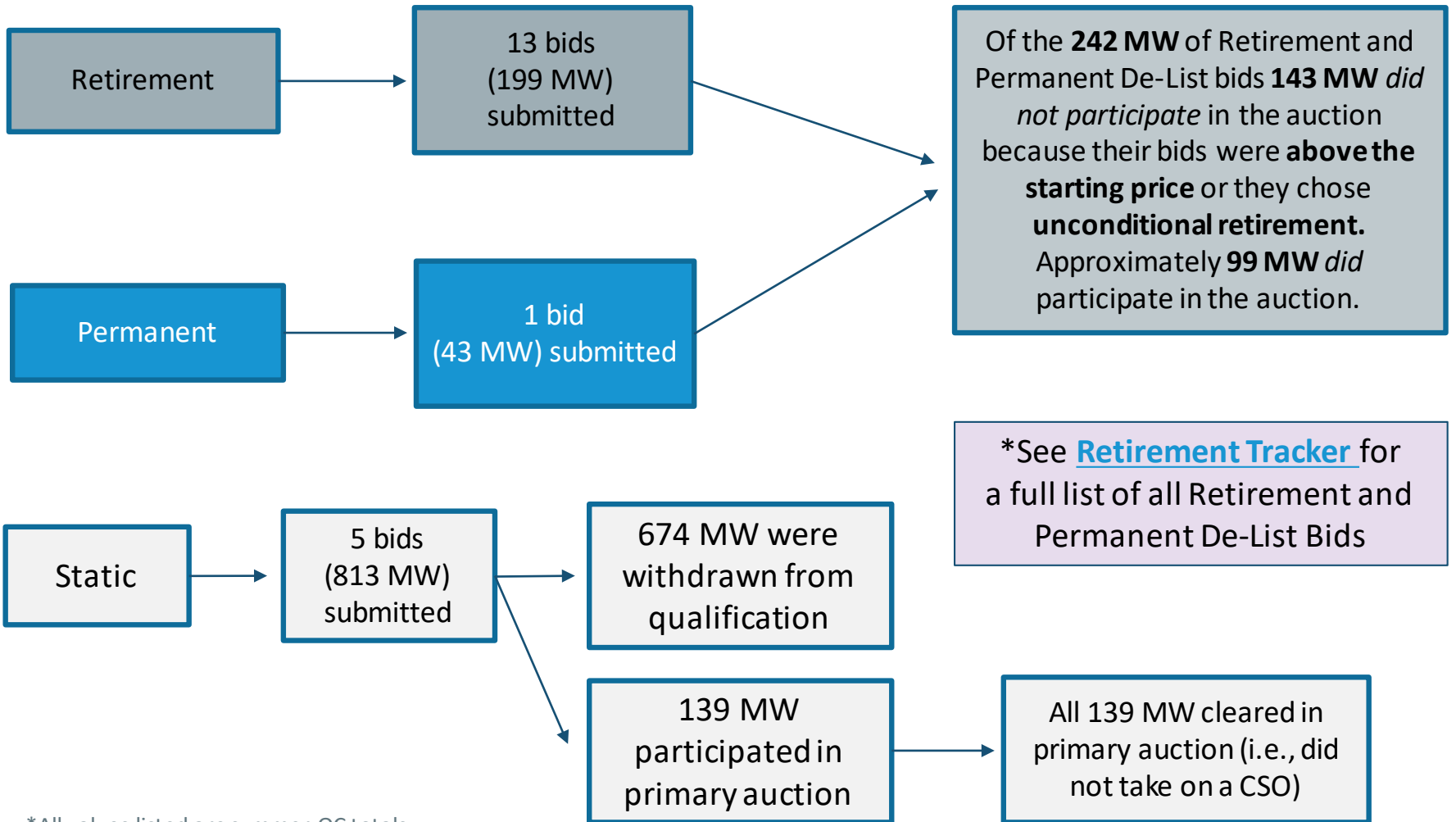
	RTR Cap	RTR Cleared
FCA 9	200.000	16.251
FCA 10	383.749	55.936
FCA 11	527.813	30.500
FCA 12	513.564	32.803
FCA 13	481.197	145.342
FCA 14 ²	335.855	316.986
FCA 15 ²	18.869	18.784

¹RTR treatment election not available after FCA 15

²Proration was in effect

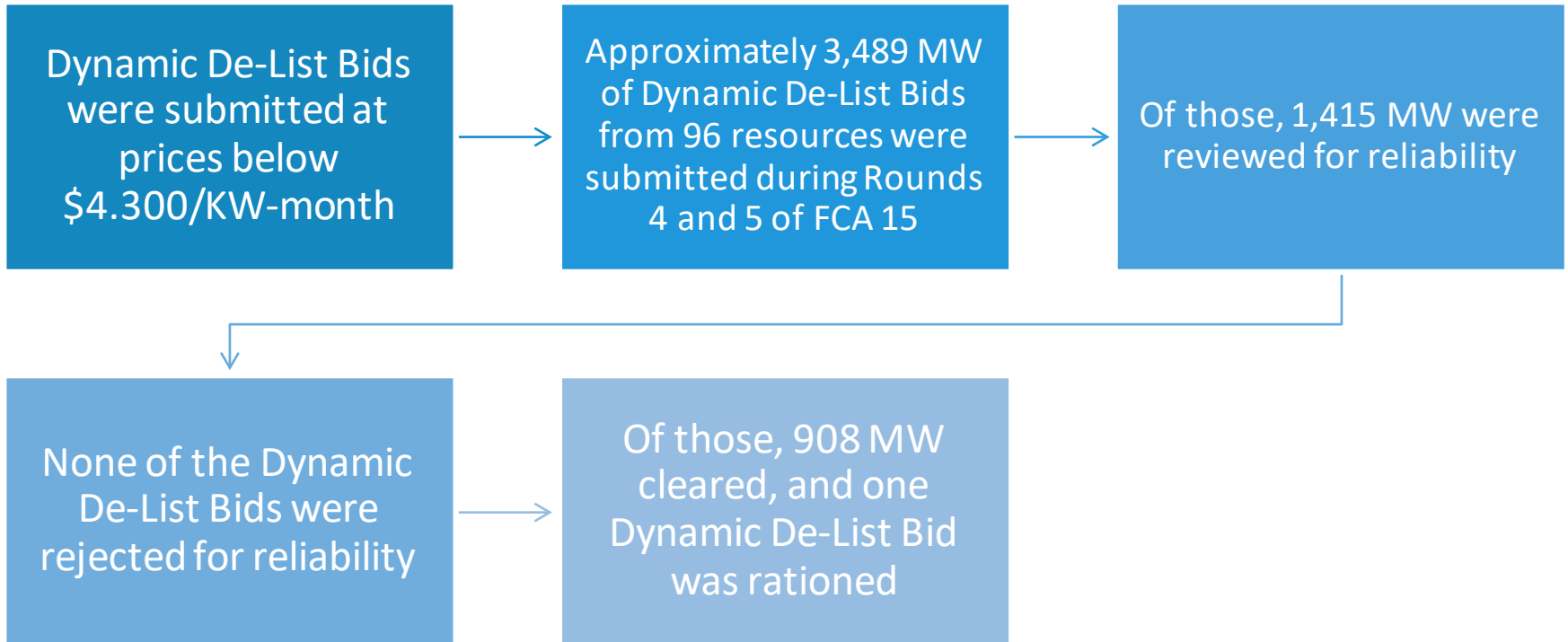
FCA 15 De-List Bids Information

*Permanent, Retirement and Static De-List Bids**



*All values listed are summer QC totals.

Based on the Primary Auction's Clearing Price, FCA-15 Entered the Dynamic De-List Bid Range

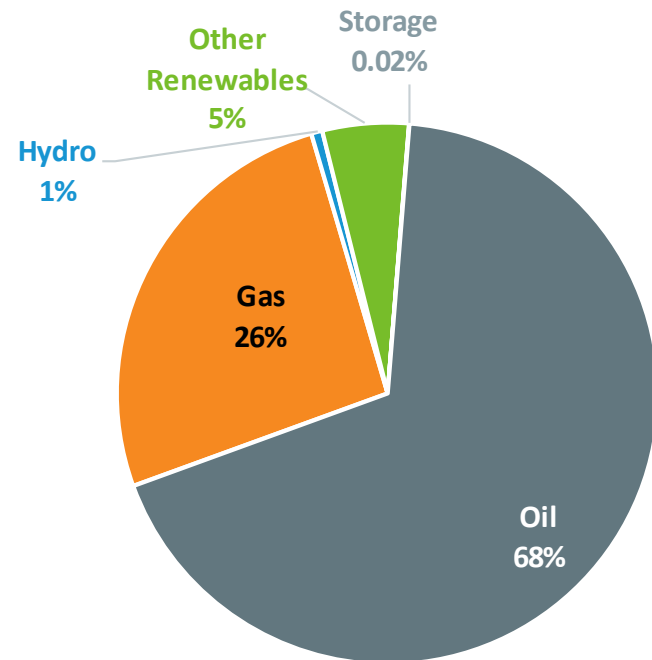


FCA 15 De-List Bids Summary, cont.

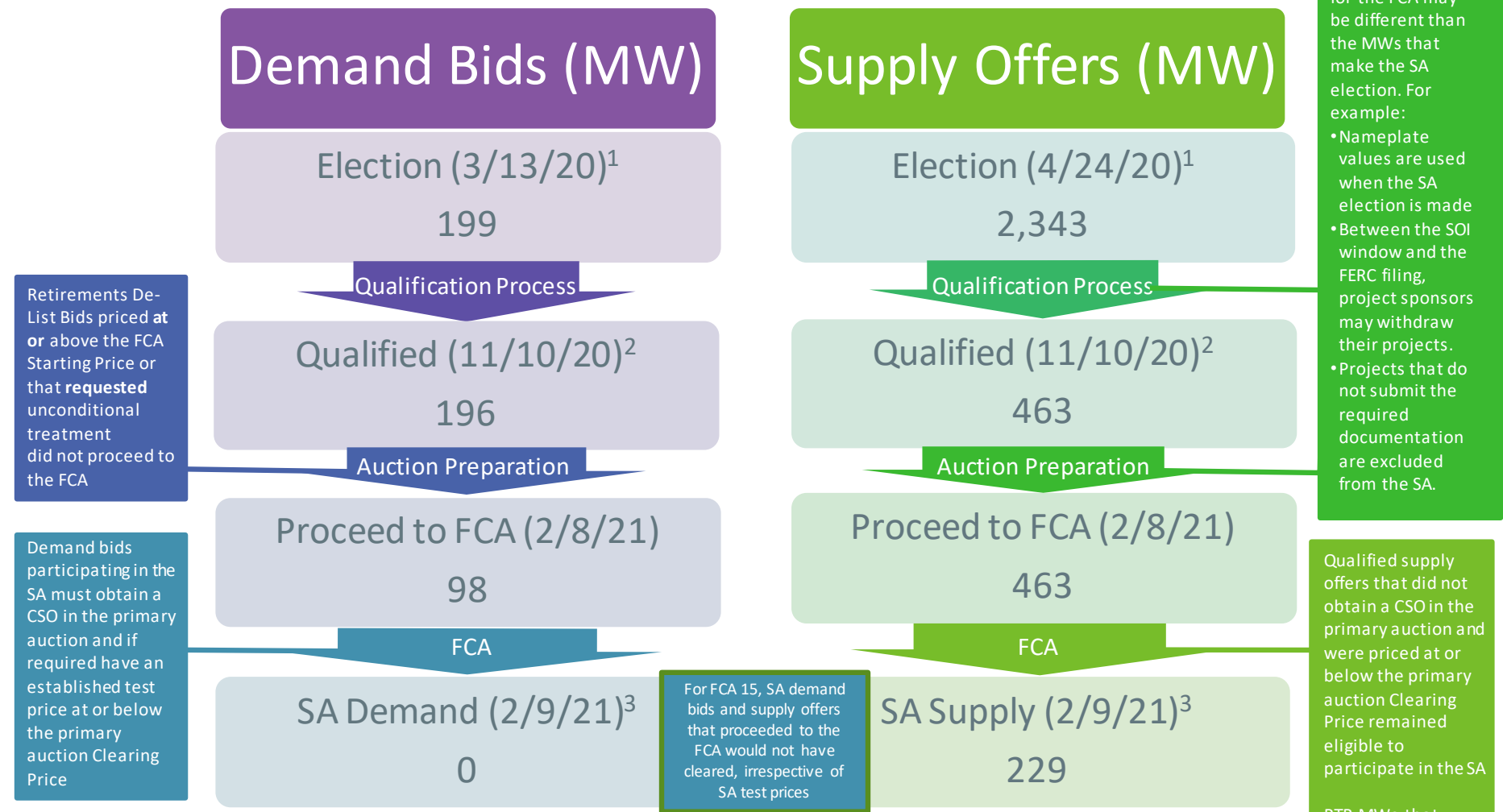
Dynamic De-List Bids

- 96 resources submitted 162 Dynamic De-List Bids
 - 118 partial de-list bids
 - 44 full de-list bids
- These were distributed by resource type as follows:
 - 3,328 MW generation
 - 161 MW demand resources
 - No de-lists from imports
- In total, **908 MW** of Dynamic De-List Bids cleared

Submitted Dynamic De-List Bids
From Generation by Fuel Source
(3,328 MW)



FCA 15 Substitution Auction (SA) Participation



The amount of MW that qualify for the FCA may be different than the MWs that make the SA election. For example:

- Nameplate values are used when the SA election is made
- Between the SOI window and the FERC filing, project sponsors may withdraw their projects.
- Projects that do not submit the required documentation are excluded from the SA.

Qualified supply offers that did not obtain a CSO in the primary auction and were priced at or below the primary auction Clearing Price remained eligible to participate in the SA

RTR MWs that obtained a CSO in the primary auction were deducted from a resource's SA supply offer MWs

¹ Substitution Auction Summary <https://www.iso-ne.com/static-assets/documents/2019/10/substitution-auction-bid-and-offer-summary.pdf>

² ISO New England Informational FERC Filing https://www.iso-ne.com/static-assets/documents/2020/11/public_info_filing_for_fca_15.pdf

³ SA was not conducted

Questions

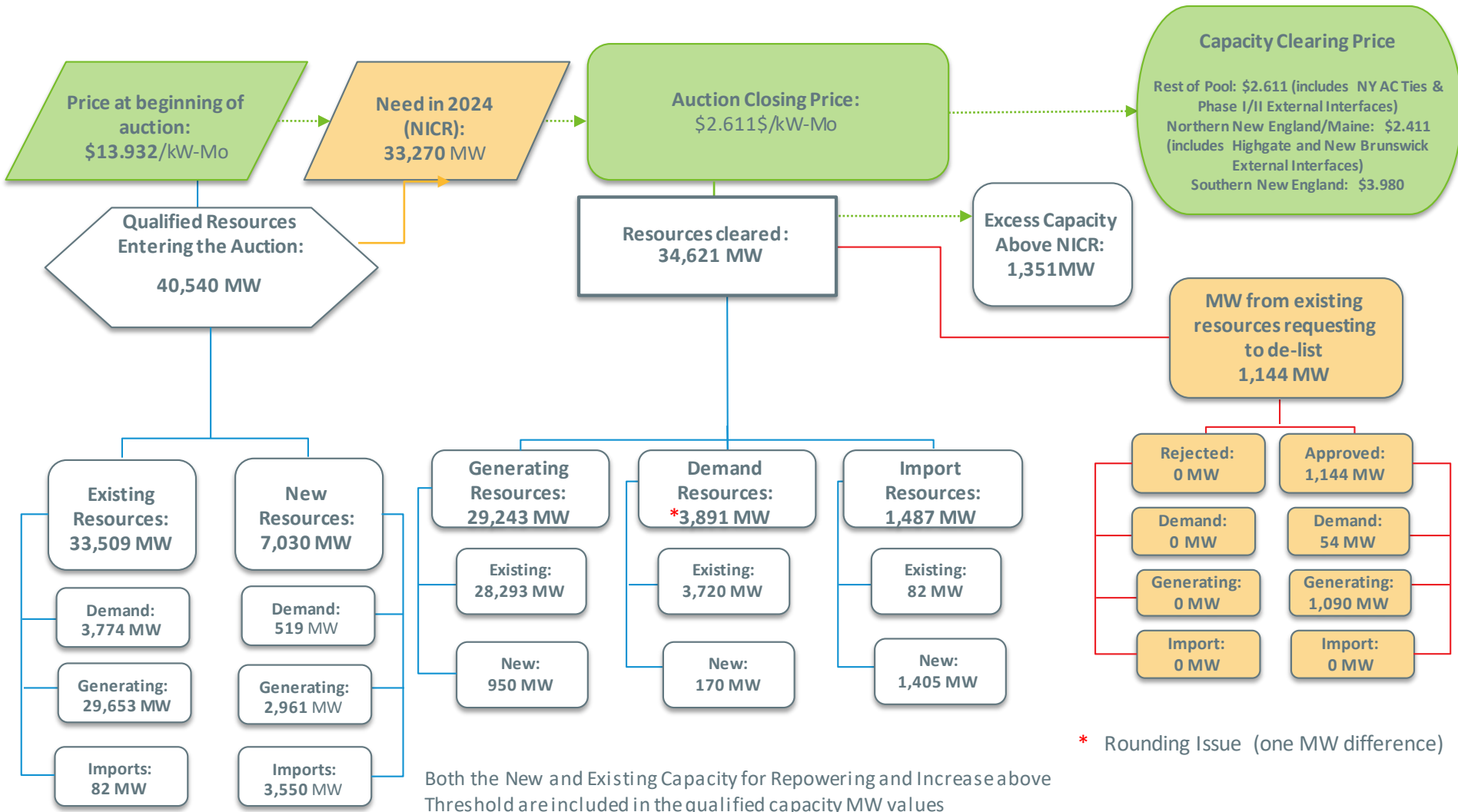


APPENDIX: FORWARD CAPACITY AUCTION 15 RESULTS SUMMARY FLOWCHARTS

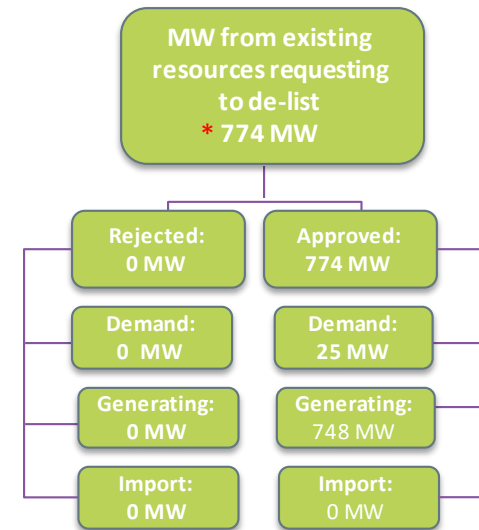
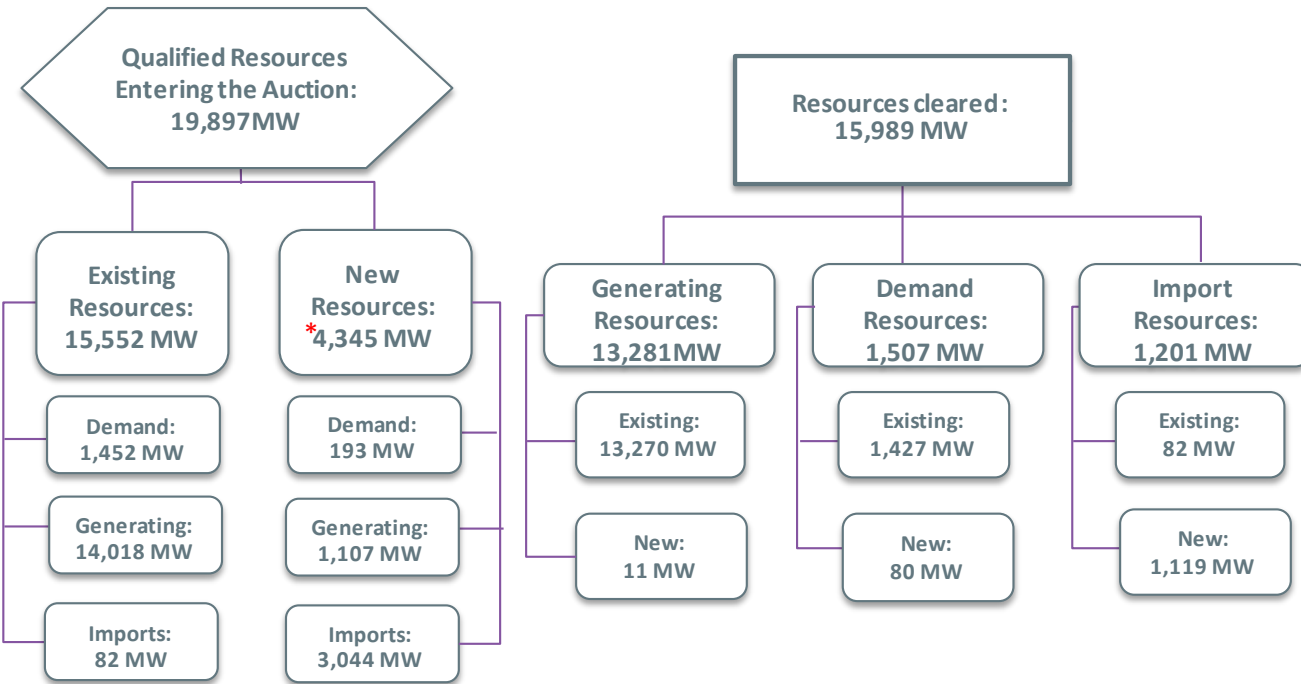
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Results of New England's FCA 15

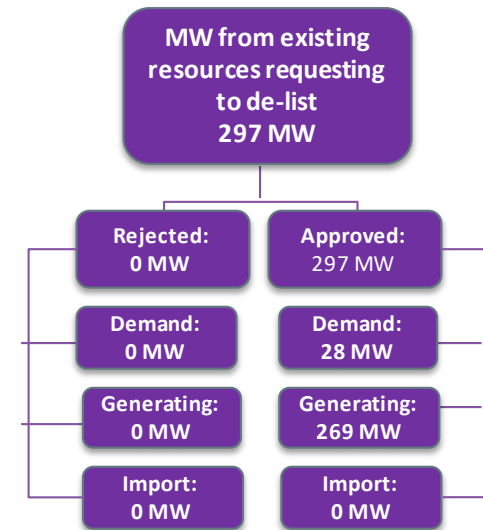
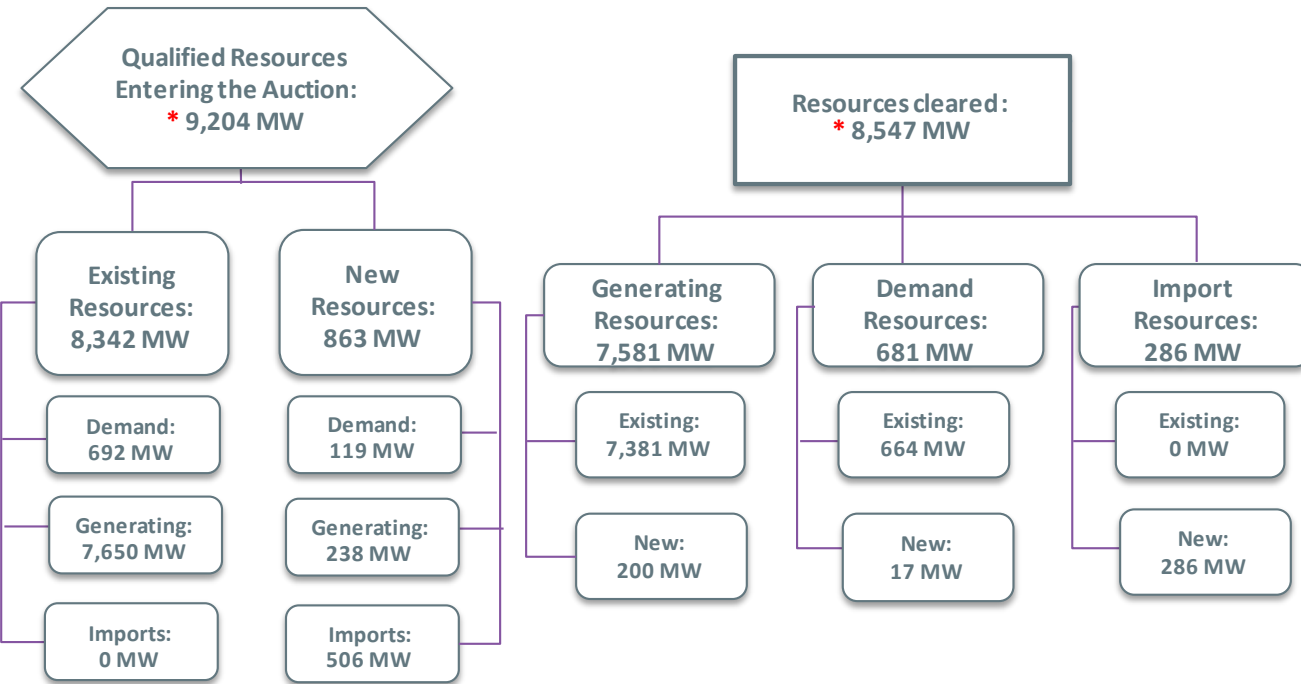
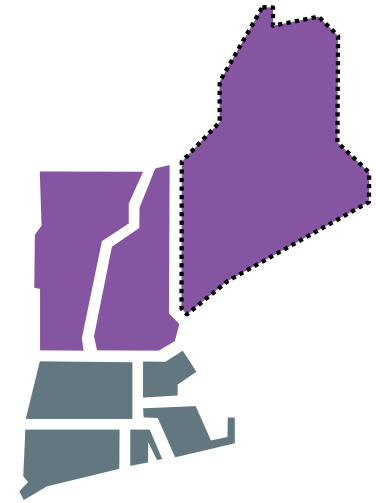


Rest-of-Pool Results



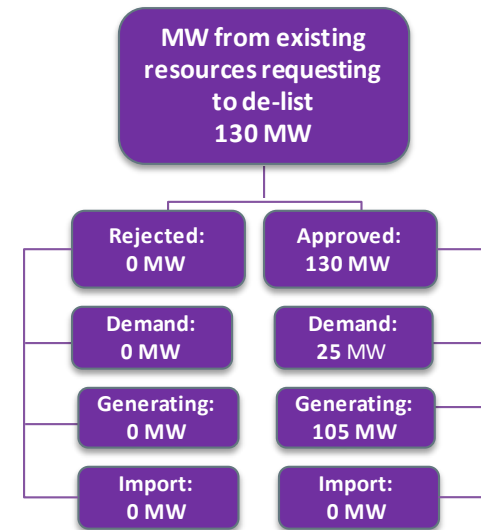
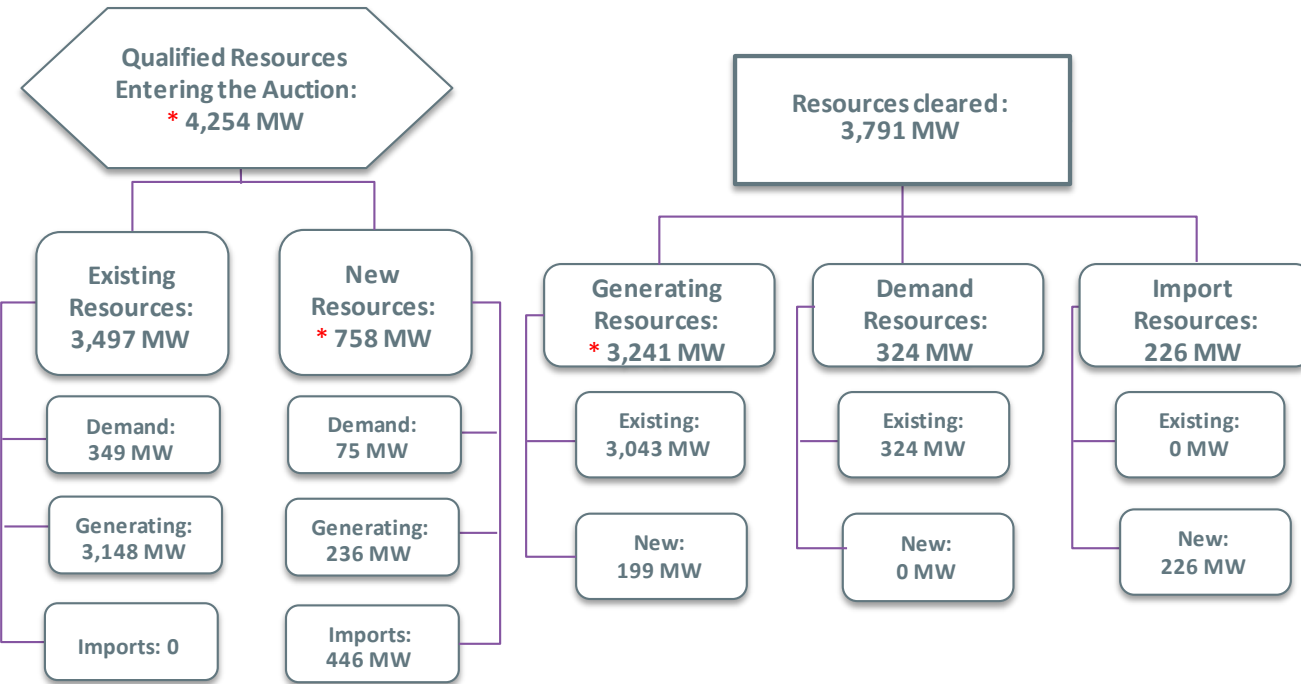
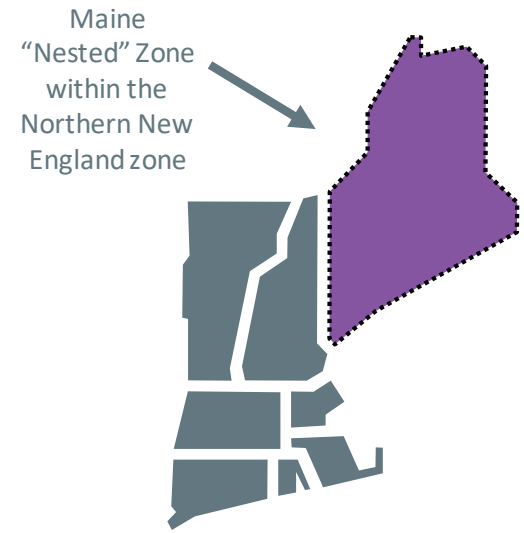
* Rounding Issue (one MW difference)

Northern New England Results**



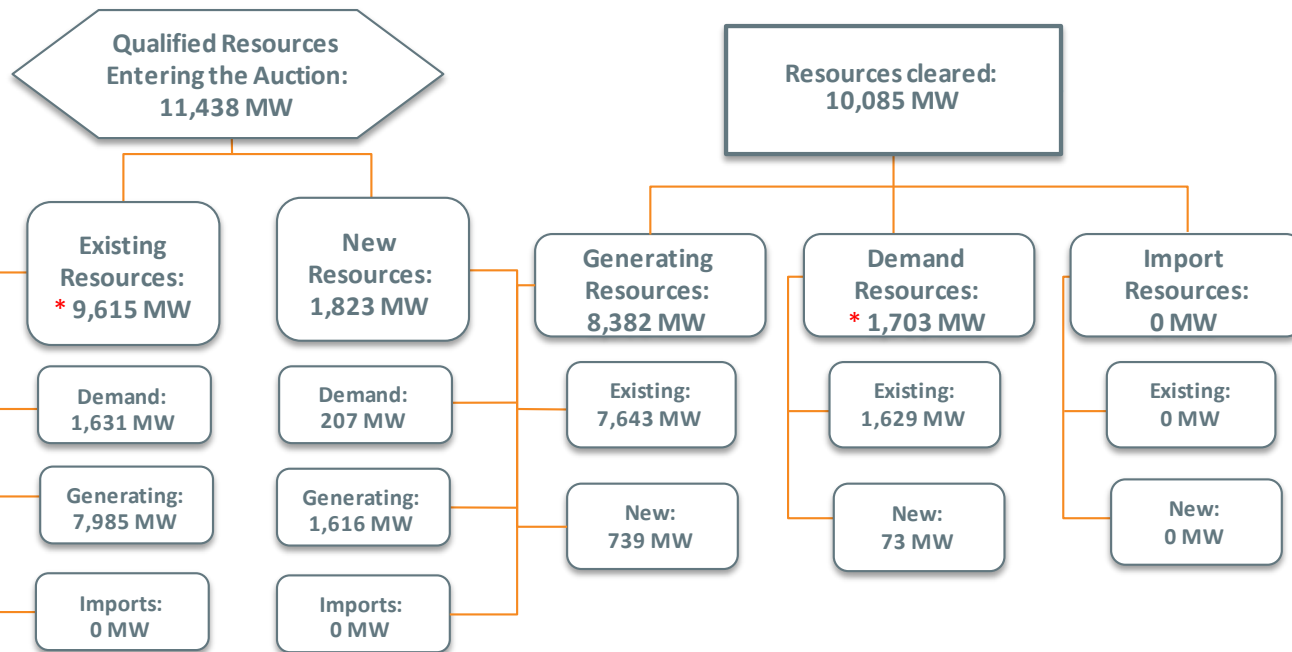
* Rounding Issue (one MW difference)
 ** MW from the Maine Capacity Zone are included in the totals

Maine Results

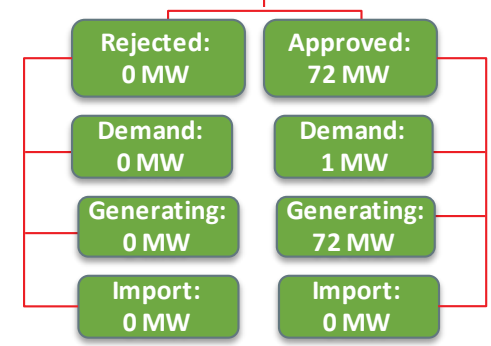


* Rounding Issue (one MW difference)

Southeast New England Results



MW from existing resources requesting to de-list: 73 MW



* Rounding Issue (one MW difference)