

125 FERC ¶ 61,155  
UNITED STATES OF AMERICA  
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Joseph T. Kelliher, Chairman;  
Sudeen G. Kelly, Marc Spitzer,  
Philip D. Moeller, and Jon Wellinghoff.

ISO New England Inc.

Docket Nos. ER08-1513-000  
ER08-1513-001

ORDER ACCEPTING INFORMATIONAL FILING

(Issued November 7, 2008)

1. On September 9, 2008, ISO New England Inc. (ISO-NE) filed an informational filing regarding the qualification of capacity resources to participate in the second Forward Capacity Auction. In this order, we accept ISO-NE's informational filing.

**I. Background**

**A. The Forward Capacity Market**

2. On March 6, 2006, ISO-NE filed a Settlement Agreement establishing the framework for New England's Forward Capacity Market (FCM).<sup>1</sup> On February 15, 2007, ISO-NE filed revisions to its market rules to implement the FCM. The Commission accepted a portion of the market rules on April 16, 2007,<sup>2</sup> and the remainder

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<sup>1</sup> See generally *Devon Power LLC*, 115 FERC ¶ 61,340 (2006) (FCM Settlement Order), *order on reh'g*, 117 FERC ¶ 61,133 (2006) (FCM Rehearing Order).

<sup>2</sup> *ISO New England Inc.*, 119 FERC ¶ 61,045 (April 16 Order), *order on reh'g*, 120 FERC ¶ 61,087 (2007).

on June 5, 2007.<sup>3</sup> In its June 5 Order, the Commission accepted market rules that outline the rights and obligations of listed and de-listed capacity resources.<sup>4</sup>

### 1. The Instant Filing

3. The second Forward Capacity Auction is scheduled for December 8, 2008. Section III.13.8.1(a) of the FCM rules requires ISO-NE to make an informational filing with the Commission no later than 90 days prior to each Forward Capacity Auction. The informational filing is required to include the locational capacity requirements of the Forward Capacity Auction based upon the topology of the transmission system, including whether it is appropriate to model separate Capacity Zones. In addition, the FCM Rules also require ISO-NE to determine the appropriate Capacity Values for Demand Resources, as well as specifying the resources accepted or rejected in the qualification process for participation in the Forward Capacity Auction. For de-list bids rejected by ISO-NE's market monitor,<sup>5</sup> the informational filing must include the market monitor's determination of the resource's net-risk adjusted going forward costs and opportunity costs.<sup>6</sup> A resource with a rejected de-list bid may re-submit a revised de-list bid consistent with the market monitor's determination, subject to Commission review.<sup>7</sup> Pursuant to section III.13.8.1(b), any comments or challenges to ISO-NE's determinations must be filed with the Commission no later than 15 days from the date of the informational filing.

4. The FCM Rules require the informational filing to include the transmission interface limits used in the process of selecting which Capacity Zones will be modeled in

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<sup>3</sup> *ISO New England Inc.*, 119 FERC ¶ 61,239 (2007) (June 5 Order).

<sup>4</sup> Under the FCM Rules, all existing resources participate in the Forward Capacity Auction, although existing resources may submit de-list bids to opt out of the capacity auction. *See* section III.13.2.3(c).

<sup>5</sup> The market monitor reviews bids from Existing Generating Capacity Resources that seek to permanently or statically de-list above 1.25 times the Cost of New Entry (CONE) and 0.8 times CONE, respectively, and new resources that seek to offer below 0.75 times CONE.

<sup>6</sup> Section III.13.1.2.3.2.1.1.

<sup>7</sup> *Id.*

the Forward Capacity Auction; which existing and proposed transmission lines ISO-NE determines will be in service by the start of the Capacity Commitment Period associated with the Forward Capacity Auction; the expected amount of installed capacity in each modeled Capacity Zone during the Capacity Commitment Period associated with the Forward Capacity Auction; the Local Sourcing Requirement for each modeled import-constrained Capacity Zone; and the Maximum Capacity Limit for each modeled export-constrained Capacity Zone.

**2. Existing and Proposed Transmission Lines and Transmission Interface Limits**

5. Pursuant to section III.13.8.1(a)(iii) of the FCM Rules, ISO-NE is required to provide the existing and proposed transmission lines that it determines will be in service by the start of the Capacity Commitment Period associated with the Forward Capacity Auction. As detailed in section III.12.6.2 of the FCM Rules, the initial threshold for transmission projects to be considered in service is determined by transmission projects demonstrating that they are meeting certain milestones in their particular critical path schedule.

6. The informational filing also identifies the transmission interface limits used in the process of determining the Local Sourcing Requirements and the Maximum Capacity Limit used in selecting the Capacity Zones modeled in the Forward Capacity Auction.<sup>8</sup> Pursuant to section III.12.5, ISO-NE determined the transmission interface limits using network models that include existing and proposed transmission lines that ISO-NE concludes will be in service no later than the first day of the relevant Capacity Commitment Period. The following transmission interface limits were used in the process of calculating the Local Sourcing Requirements and Maximum Capacity Limit: the transmission interface limit from Maine to New Hampshire of 1,575 MW; the transmission interface limit of the Boston import area of 4,900 MW; and the transmission interface limit of the Connecticut import area of 2,500 MW.<sup>9</sup>

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<sup>8</sup> See section III.13.8.1(a)(ii).

<sup>9</sup> Informational filing at 8.

### **3. Local Sourcing Requirements and Maximum Capacity Limits**

7. ISO-NE is required by the FCM Rules to provide the Local Sourcing Requirement<sup>10</sup> and Maximum Capacity Limit<sup>11</sup> for each modeled import-constrained and export-constrained Capacity Zone. These values are used to determine the amount of capacity needed in each Load Zone.

8. As detailed in the Commission's order on ISO-NE's 2008 Installed Capacity Requirement Filing, also issued today,<sup>12</sup> ISO-NE found that the 2011/2012 Capability Year Local Sourcing Requirements for the Connecticut and Northeast Massachusetts/Boston Load Zones are 6,817 MW and 2,016 MW, respectively.<sup>13</sup> The Maximum Capacity Limit for the Maine export-constrained Load Zone is 3,395 MW.<sup>14</sup>

### **4. Capacity Zones**

9. The Local Sourcing Requirement and Maximum Capacity Limit are used to determine whether separate capacity zones must be modeled in the Forward Capacity Auction. For each import-constrained Load Zone, ISO-NE determines the total amount of capacity projected in the Load Zone prior to the Capacity Commitment Period as set forth in section III.12.4(b). If the total amount of the projected capacity is greater than the Local Sourcing Requirement for the relevant Load Zone plus any Export Bids or Administrative Export De-List Bids, the Load Zone will not be modeled as a separate

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<sup>10</sup> The Local Sourcing Requirement is the minimum amount of capacity that must be electrically located within an import-constrained Load Zone.

<sup>11</sup> The Maximum Capacity Limit is the maximum amount of capacity that can be procured in an export-constrained zone to meet the Installed Capacity Requirement.

<sup>12</sup> See *ISO New England, Inc.*, 125 FERC ¶ 61,154 (2008) (2008 Installed Capacity Requirement Order).

<sup>13</sup> Informational filing at 9.

<sup>14</sup> *Id.*

Capacity Zone.<sup>15</sup> Additionally, pursuant to section III.12.4(c), adjacent Load Zones that are neither export-constrained nor import-constrained are modeled as a single Capacity Zone. ISO-NE contends that because there is sufficient existing capacity (existing resources exceed Local Sourcing Requirements) in each potential import-constrained area, Connecticut and Northeastern Massachusetts/Boston will not be modeled as separate Capacity Zones in the Forward Capacity Auction. Thus, there are no Local Sourcing Requirements modeled in the second Forward Capacity Auction.

10. ISO-NE states that in accordance with section III.12.4(a), because Maine is export-constrained, the Maine Load Zone will be modeled as a separate Capacity Zone. ISO-NE notes that the Maximum Capacity Limit of 3,395 MW for Maine is the maximum amount of capacity that the second Forward Capacity Auction can procure from resources located in the Maine Capacity Zone. ISO-NE states that there are 3,623 MW of qualified Existing Capacity Resources and 509 MW of qualified New Capacity Resources located in Maine (of which 444 MW have submitted an offer below 0.75 times CONE). As such, ISO-NE notes that if the price floor is reached in the second Forward Capacity Auction, there could be more capacity resources located in Maine than the Maximum Capacity Limit. Thus, according to ISO-NE, assuming that all of the available resources remain in the auction to the floor price, Maine's market participants would need to elect whether to keep their full Capacity Supply Obligation with a reduced payment rate or to reduce their Capacity Supply Obligation and maintain the original Capacity Clearing Price (without proration the Maine Maximum Capacity Limit would be exceeded). Further, ISO-NE states that if the Rest-of-Pool Capacity Zone also has excess capacity, there will also be a similar decision faced by all market participants within the Rest-of-Pool Capacity Zone. Thus, ISO-NE hypothesizes that market participants' resources located in Maine could be subject to double pro rationing (once for the Maximum Capacity Limit and once for the Installed Capacity Requirement), which would result in the dollar per megawatt payment to resources in the Maine Capacity Zone falling below the dollar per megawatt payment to resources in the Rest-of-Pool Capacity Zone.

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<sup>15</sup> As ISO-NE notes in its filing at 10, neither the Connecticut nor the Northeastern Massachusetts/Boston Load Zone fits these criteria. For example, in the Connecticut Load Zone, there are 8,323 MW of existing resources and the Local Sourcing Requirement is 6,817, plus 100 MW of capacity associated with an Administrative De-List Bid, brings its total to 6,917 MW. In Northeastern Massachusetts/Boston, the existing resources are 3,784 MW and the Local Sourcing Requirement is 2,016 MW.

## **5. External Interface Limits**

11. External interface limits, adjusted for tie benefits, control the amount of total capacity that can be imported to New England from neighboring Control Areas. ISO-NE states that although not required under the FCM Rules, it is providing the external transfer limits in this informational filing. ISO-NE states that it has calculated the following external interface limits to be used in conducting the second Forward Capacity Auction: for Hydro-Quebec to New England interfaces, the Highgate import limit is 200 MW and the HQ Phase II import limit is 1,400 MW; for the New Brunswick to New England interface, the import limit is 1,000 MW; and for the New York to New England AC interfaces, the import limit is 1,525 MW and the direct current Cross Sound Cable import limit is 330 MW.<sup>16</sup> After accounting for Tie Reliability Benefits<sup>17</sup> (911 MW from Quebec over the HQ Phase II interface; 716 MW from New Brunswick over the New Brunswick to New England interface; and 173 MW from New York over the New York to New England AC interfaces), the maximum amount of import capacity resources that can be purchased over each interface without exceeding the interface limit is 200 MW for the Highgate Interface; 489 MW for the HQ Phase II Interface; 284 MW for the New Brunswick to New England interface; 1,352 MW for the New York to New England AC interfaces, and 330 MW for the Cross Sound Cable.

## **6. Capacity Value of Demand Resources**

12. Section III.13.8.1(a)(v) requires that ISO-NE's informational filing provide the multiplier applied in determining the Capacity Value of a Demand Resource, as described in section III.13.7.1.5.1. This multiplier provides Demand Resources an additional credit for capacity based on the fact that these resources, in contrast to generators, reduce line losses and the need for a reserve margin. For the second Forward Capacity Auction, the multipliers include avoided peak transmission and distribution losses equal to 1.08 and a reserve margin equal to 1.161. Therefore, ISO-NE states that the overall multiplier applied in determining the Capacity Value of a Demand Resource is 1.25388. Of note, ISO-NE states that the "propriety" of the reserve margin multiplier to determine the Capacity Value of Demand Resources is presently under review by ISO-NE and the New

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<sup>16</sup> ISO-NE states that these values are the same as those used in the calculation of Tie Reliability Benefits for determining the Installed Capacity Requirement, and were reviewed as part of the stakeholder process.

<sup>17</sup> 2008 Installed Capacity Requirement Order at P 9-11.

England stakeholders, and if any changes are found to be necessary, ISO-NE will submit a filing with the Commission.

## **7. Resources Accepted and Rejected**

13. ISO-NE is required by section III.13.8.1(a)(vi) to list the resources that are accepted and rejected in the qualification process to participate in the Forward Capacity Auction. ISO-NE is also required to provide the market monitor's determination with respect to offers or bids submitted during the qualification process, including an explanation of reasons for rejecting de-list bids. ISO-NE states that Lead Participants for existing resources were notified of their resource's qualified capacity on February 14, 2008. Each Project Sponsor or Lead Market Participant of a potential new capacity resource was sent a qualification determination notification on August 1, 2008.

14. ISO-NE states that it has reviewed all resources seeking to participate in the second Forward Capacity Auction. These resources include Existing and New Generating Capacity Resources, Import Capacity Resources and Demand Resources. ISO-NE also states that pursuant to the FCM Rules, the informational filing also includes the results of the market monitor's review of certain offers and bids, e.g., Existing Generating Capacity Resources that seek to permanently or statically de-list above 1.25 times CONE and 0.8 times CONE, respectively, and new resources that seek to offer below 0.75 times CONE.

15. ISO-NE states that 35,479 MW of existing and 7,298 MW of new resources have qualified to participate in the second Forward Capacity Auction. The net amount of capacity to be purchased in the second Forward Capacity Auction to meet the Installed Capacity Requirement, after deducting 911 MW of interconnection capability credit associated with Hydro-Quebec Interconnection Capacity Credits, is 32,528 MW.<sup>18</sup>

### **B. Interventions, Protests, and Comments**

16. Notice of ISO-NE's September 9, 2008 filing was published in the *Federal Register*, with interventions and protests due on or before September 24, 2008.<sup>19</sup>

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<sup>18</sup> Informational filing at 4-5.

<sup>19</sup> 73 Fed. Reg. 55062 (2008).

17. On September 16, 2008, ISO-NE filed an errata to the September 9, 2008 filing which substituted page 10 of the original filing in order to correct a calculation error in section IV.A.3. Specifically, the errata replace the amount of "8,323" megawatts of existing Connecticut resources with "8,072." Notice of ISO-NE's September 16, 2008 filing was published in the *Federal Register*, with interventions and protests due on or before October 7, 2008.<sup>20</sup>

18. Timely motions to intervene were filed by the New England Power Pool Participants Committee (NEPOOL), Dominion Resources Services, Inc.,<sup>21</sup> the NRG Companies,<sup>22</sup> the FirstLight Parties,<sup>23</sup> H.Q. Energy Services (U.S.), Inc., Dynegy Power Marketing Inc.,<sup>24</sup> and Northeast Utilities Service Company (Northeast Utilities).<sup>25</sup> New England Power Generators Association (New England Generators) filed a motion to intervene out of time.

19. A timely motion to intervene and protest was filed by FPL Energy, LLC (FPL). ISO-NE filed a motion for leave to answer and an answer to the protest. The Mirant

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<sup>20</sup> 73 Fed. Reg. 56811 (2008).

<sup>21</sup> Dominion Resources Services, Inc., on behalf of Dominion Energy Brayton Point, LLC, Dominion Energy Manchester Street, Inc., Dominion Energy Marketing, Inc., Dominion Energy New England, Inc., Dominion Energy Salem Harbor, LLC, and Dominion Nuclear Connecticut, Inc.

<sup>22</sup> For purposes of this filing, the NRG Companies are NRG Power Marketing LLC, Connecticut Jet Power LLC, Devon Power LLC, Middletown Power LLC, Montville Power LLC, Norwalk Power LLC, and Somerset Power LLC.

<sup>23</sup> The FirstLight Parties comprise FirstLight Power Resources Management, LLC, FirstLight Hydro Generating Company, and Mt. Tom Generating Company LLC.

<sup>24</sup> The motion was submitted on behalf of Dynegy Power Marketing, Inc., Casco Bay Energy Company, LLC, and Bridgeport Energy, LLC.

<sup>25</sup> Northeast Utilities is acting as agent for its electric utility transmission, distribution, and generation company affiliates: The Connecticut Light and Power Company, Western Massachusetts Electric Company, Public Service Company of New Hampshire.

Parties<sup>26</sup> filed a timely motion to intervene and a notification of election to have the ISO-NE determined bid for the West Tisbury units entered into the Forward Capacity Auction for the 2011-2012 Commitment Period.<sup>27</sup>

## **II. Discussion**

### **A. Procedural Issues**

20. Pursuant to Rule 214 of the Commission's Rules of Practice and Procedure (18 C.F.R. § 385.214 (2008)), the notices of intervention and the timely-filed unopposed motions to intervene serve to make the entities filing them parties to this proceeding. New England Generators' motion to intervene out-of-time is granted, given the early stage of the proceedings, the parties' interests and the absence of undue prejudice or delay.

21. Rule 213(a)(2) of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.213(a)(2) (2008), prohibits an answer to a protest or an answer unless otherwise ordered by the decisional authority. We will accept ISO-NE's answer to the protest, because it has provided information that assisted us in our decision-making process.

### **B. Analysis**

22. The Commission accepts ISO-NE's informational filing. We now address the specific issues raised by the sole protester, FPL.

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<sup>26</sup> The Mirant Parties comprise Mirant Energy Trading, LLC, Mirant Canal, LLC, and Mirant Kendall, LLC.

<sup>27</sup> ISO-NE's market monitoring unit rejected Mirant's static de-list bid for the West Tisbury Units because increased maintenance expenses associated with the units, which were included in the bid, are not consistent with the resource's net risk-adjusted going forward and opportunity costs. Concluding that these maintenance expenses are properly categorized as avoidable capital expenses, the market monitoring unit rejected Mirant's offer of \$12.00/kW-month and submitted the substantiated going forward costs of \$9.819/kW-month. The Mirant Parties state that they are not making this election in agreement with ISO-NE's treatment of its capital expenditures, but believe that challenging ISO-NE's determination would be administratively wasteful given the bid level as compared with the value of CONE for the auction.

## 1. FPL Protest

23. FPL focuses on ISO-NE's statement that the propriety of the reserve margin multiplier to determine the Capacity Value of Demand Resources is presently under review by ISO-NE and the New England stakeholders, and if any changes are found to be necessary, ISO-NE will submit a filing with the Commission.<sup>28</sup> The "reserve margin gross-up" is the practice of increasing the Demand Reduction Value of Demand Resources by a reserve margin factor as part of a Demand Resource's participation in the FCM. The reserve margin factor equals the summer Installed Capacity Requirement divided by the 50/50 summer system peak load forecast as determined by ISO-NE for the Forward Capacity Auction immediately preceding the Forward Capacity Auction in which the Demand Resource clears.

24. FPL states that ISO-NE has, in fact, demonstrated that the current reserve margin gross-up for demand resources will lead to a violation of the FCM Settlement and the market rules whereby the Forward Capacity Auction will not purchase enough capacity to satisfy the Installed Capacity Requirement. FPL notes that this results from the implicit assumption in the ICR calculation that new resources, on average, are similar to the resources that they replace. Because the Installed Capacity Requirement for future years is calculated based on the availability of all existing resources, when relatively high availability resources clear in the Forward Capacity Auction, they reduce the Installed Capacity Requirement for all future Forward Capacity Auctions in which they are an existing resource.<sup>29</sup>

25. FPL further points to Maine as an example of the problem that could arise from the use of this assumption, arguing that the potential double proration in Maine for the second Forward Capacity Auction could lower the capacity price in Maine based on the presence of "phantom" megawatts (*i.e.*, megawatts of demand response that may not be available), while demand resources would receive credit for capacity that they cannot provide. FPL argues that the existence of these phantom megawatts can affect the

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<sup>28</sup> Transmittal letter at 4 n.14.

<sup>29</sup> FPL states that the insufficient Installed Capacity Requirement issue occurs because when existing demand resources are grossed up again by the reserve margin (approximately 16 %), this displaces an equal amount of other resources in the Forward Capacity Auction. FPL protest at 5.

decision of Existing Capacity Resources on whether to dynamically de-list during the Forward Capacity Auction.

26. FPL emphasizes that ISO-NE does not intend to fix the identified problem until the third Forward Capacity Auction for the 2012/2013 capacity year. Instead, FPL contends that ISO-NE proposes to purchase any additional capacity needed to meet its underlying Installed Capacity Requirement obligation for the 2011/2012 capacity year in a reconfiguration auction. FPL contends that this resolution ignores that the FCM requires ISO-NE to purchase 100 percent of the Installed Capacity Requirement in the Forward Capacity Auction.

27. FPL notes that ISO-NE's stated intent is to remove the reserve margin gross-up for the third Forward Capacity Auction, if ISO-NE staff and/or stakeholders determine that the reserve margin gross-up for Existing Demand Resources will result in ISO-NE under-purchasing the Installed Capacity Requirement for the 2011/2012 Forward Capacity Auction. While noting that it seeks no specific determination from the Commission in this proceeding, FPL requests that the Commission direct ISO-NE to submit a filing to modify the FCM rules to eliminate the reserve margin gross-up, in time for the second Forward Capacity Auction.

## **2. ISO-NE Answer**

28. In its answer, ISO-NE states that the Commission should reject FPL's request. ISO-NE notes that, rather than waiting for the completion of the stakeholder process and subsequent filing of proposed changes concerning the reserve margin gross-up, FPL asks the Commission to direct that any changes that the ISO-NE eventually files must eliminate the reserve margin gross-up prior to the commencement of the second Forward Capacity Auction. ISO-NE states that for the purposes of this proceeding, it has properly calculated the Capacity Value of Demand Resources participating in the second Forward Capacity Auction and the associated reserve margin gross-up in accordance with the provisions of section 13.7.1.5.1 of Market Rule 1, and argues that FPL's protest is a procedurally improper and untimely attack on the Commission's prior acceptance of section 13.7.1.5.1. ISO-NE notes that the Commission made a similar finding in its order on the results of the first Forward Capacity Auction.<sup>30</sup>

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<sup>30</sup> *ISO New England Inc.*, 123 FERC ¶ 61,290 (2008) (First Auction Results Order). ISO-NE states that in the First Auction Results Order, the Commission dismissed FPL's attempt to challenge ISO-NE's calculation of the Installed Capacity Requirement for the first Forward Capacity Auction because FPL did not raise its arguments in the

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29. ISO-NE also claims that FPL seeks to improperly bypass the Commission-approved stakeholder review process and ignore ISO-NE's section 205 filing rights by asking the Commission to direct ISO-NE to make a filing regarding the reserve margin gross-up. ISO-NE notes that the timing of any elimination of the reserve margin gross-up is one of the critical issues being considered as part of the stakeholder review process. ISO-NE states that FPL has the opportunity to directly address changes to the reserve margin gross-up rule during the stakeholder review process that is underway and during the public comment period when ISO-NE makes any filing to modify the reserve margin gross-up rules.<sup>31</sup>

### 3. Commission Determination

30. We reject FPL's protest and deny the requested relief. The Commission is aware of the NEPOOL stakeholder process that is reviewing the reserve margin gross-up issue. When the current stakeholder process results in filed tariff revisions, the Commission will consider the issue in the context of that filing.<sup>32</sup> To grant FPL the relief it seeks now would be to accept FPL's collateral attack on section 13.7.1.5.1 of Market Rule 1. Moreover, we find in another order issued today that (a) ISO-NE's actions are consistent with the tariff, (b) the second Forward Capacity Auction will take place in December 2008, and there is not adequate time for ISO-NE to prepare a filing to address this issue and for the Commission to consider the public comments on that filing and issue an order, and (c) even assuming, *arguendo*, that the Commission eventually finds that the reserve margin gross-up unjust and unreasonable, failure to eliminate the reserve margin gross-up in time for the 2011-2012 Forward Capacity Auction should not endanger reliability because ISO-NE has authority to procure the additional capacity needed in a

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proceeding to establish the Installed Capacity Requirement, but rather, raised them in the proceeding to consider the auction results for the first Forward Capacity Auction.

<sup>31</sup> As detailed in ISO-NE's October 15, 2008 Motion to Answer and Answer in Docket ER08-1512-000 (at 9), on October 10, 2008, the NEPOOL Participants Committee voted to support ISO-NE's proposed rule change to eliminate the reserve margin gross-up to become effective for the third Forward Capacity Auction. ISO-NE also states that an FPL motion to eliminate the reserve margin gross-up for the second Forward Capacity Auction failed to pass.

<sup>32</sup> We note that on October 31, 2008, ISO-NE filed such tariff revisions in Docket No. ER09-209-000.

subsequent reconfiguration auction prior to the 2011-2012 Capability Year.<sup>33</sup> Thus, there is no need for the Commission to act precipitously and encourage FPL's circumvention of the ISO-NE stakeholder process.

The Commission orders:

ISO-NE's informational filing is hereby accepted.

By the Commission.

( S E A L )

Nathaniel J. Davis, Sr.,  
Deputy Secretary.

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<sup>33</sup> 2008 Installed Capacity Requirement Order, 125 FERC ¶ 61,154 at P 40-41.