

Forward Reserve Market Threshold Price

Forward Reserve Procurement Period	Procurement Period Begin Month	Procurement Period End Month	Obligation Month (Month/Year)	Forward Reserve Heat Rate (MMBTU/MWh)	Monthly Forward Reserve Fuel Index (\$/MMBTU)	Monthly Forward Reserve Threshold Price (\$/MWh)
Winter 10/2006-05/2007	Oct-06	May-07	Oct-06	14.367	\$ 4.86	\$ 69.82
Winter 10/2006-05/2007	Oct-06	May-07	Nov-06	14.367	\$ 8.27	\$ 118.82
Winter 10/2006-05/2007	Oct-06	May-07	Dec-06	14.367	\$ 8.41	\$ 120.83
Winter 10/2006-05/2007	Oct-06	May-07	Jan-07	14.367	\$ 6.62	\$ 95.11
Winter 10/2006-05/2007	Oct-06	May-07	Feb-07	14.367	\$ 11.48	\$ 164.93
Winter 10/2006-05/2007	Oct-06	May-07	Mar-07	14.367	\$ 8.48	\$ 121.83
Winter 10/2006-05/2007	Oct-06	May-07	Apr-07	14.367	\$ 8.01	\$ 115.08
Winter 10/2006-05/2007	Oct-06	May-07	May-07	14.367	\$ 8.34	\$ 119.82
Summer 06/2007-09/2007	Jun-07	Sep-07	Jun-07	14.393	\$ 8.12	\$ 116.87
Summer 06/2007-09/2007	Jun-07	Sep-07	Jul-07	14.393	\$ 7.37	\$ 106.08
Summer 06/2007-09/2007	Jun-07	Sep-07	Aug-07	14.393	\$ 6.46	\$ 92.98
Summer 06/2007-09/2007	Jun-07	Sep-07	Sep-07	14.393	\$ 6.12	\$ 88.09
Winter 10/2007-05/2008	Oct-07	May-08	Oct-07	14.238	\$ 6.87	\$ 97.82
Winter 10/2007-05/2008	Oct-07	May-08	Nov-07	14.238	\$ 7.73	\$ 110.06
Winter 10/2007-05/2008	Oct-07	May-08	Dec-07	14.238	\$ 8.76	\$ 124.72
Winter 10/2007-05/2008	Oct-07	May-08	Jan-08	14.238	\$ 8.25	\$ 117.46
Winter 10/2007-05/2008	Oct-07	May-08	Feb-08	14.238	\$ 9.35	\$ 133.13
Winter 10/2007-05/2008	Oct-07	May-08	Mar-08	14.238	\$ 10.50	\$ 149.50
Winter 10/2007-05/2008	Oct-07	May-08	Apr-08	14.238	\$ 10.08	\$ 143.52
Winter 10/2007-05/2008	Oct-07	May-08	May-08	14.238	\$ 11.48	\$ 163.45
Summer 06/2008-09/2008	Jun-08	Sep-08	Jun-08	14.479	\$ 12.33	\$ 178.53
Summer 06/2008-09/2008	Jun-08	Sep-08	Jul-08	14.479	\$ 13.27	\$ 192.14
Summer 06/2008-09/2008	Jun-08	Sep-08	Aug-08	14.479	\$ 9.68	\$ 140.16
Summer 06/2008-09/2008	Jun-08	Sep-08	Sep-08	14.479	\$ 8.83	\$ 127.85
Winter 10/2008-05/2009	Oct-08	May-09	Oct-08	14.484	\$ 8.21	\$ 118.91
Winter 10/2008-05/2009	Oct-08	May-09	Nov-08	14.484	\$ 6.74	\$ 97.62
Winter 10/2008-05/2009	Oct-08	May-09	Dec-08	14.484	\$ 7.78	\$ 112.69
Winter 10/2008-05/2009	Oct-08	May-09	Jan-09	14.484	\$ 7.12	\$ 103.13
Winter 10/2008-05/2009	Oct-08	May-09	Feb-09	14.484	\$ 5.83	\$ 84.44
Winter 10/2008-05/2009	Oct-08	May-09	Mar-09	14.484	\$ 5.60	\$ 81.11
Winter 10/2008-05/2009	Oct-08	May-09	Apr-09	14.484	\$ 4.54	\$ 65.76
Winter 10/2008-05/2009	Oct-08	May-09	May-09	14.484	\$ 3.85	\$ 55.76
Summer 06/2009-09/2009	Jun-09	Sep-09	Jun-09	14.453	\$ 4.13	\$ 59.69
Summer 06/2009-09/2009	Jun-09	Sep-09	Jul-09	14.453	\$ 4.43	\$ 64.03
Summer 06/2009-09/2009	Jun-09	Sep-09	Aug-09	14.453	\$ 4.12	\$ 59.55
Summer 06/2009-09/2009	Jun-09	Sep-09	Sep-09	14.453	\$ 3.46	\$ 50.01
Winter 10/2009-05/2010	Oct-09	May-10	Oct-09	14.387	\$ 4.54	\$ 65.32
Winter 10/2009-05/2010	Oct-09	May-10	Nov-09	14.387	\$ 5.12	\$ 73.66

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Winter 10/2009-05/2010	Oct-09	May-10	Dec-09	14.387	\$ 6.27	\$ 90.21
Winter 10/2009-05/2010	Oct-09	May-10	Jan-10	14.387	\$ 7.79	\$ 112.07
Winter 10/2009-05/2010	Oct-09	May-10	Feb-10	14.387	\$ 7.29	\$ 104.88
Winter 10/2009-05/2010	Oct-09	May-10	Mar-10	14.387	\$ 6.51	\$ 93.66
Winter 10/2009-05/2010	Oct-09	May-10	Apr-10	14.387	\$ 5.57	\$ 80.14
Winter 10/2009-05/2010	Oct-09	May-10	May-10	14.387	\$ 4.79	\$ 68.91
Summer 06/2010-09/2010	Jun-10	Sep-10	Jun-10	14.659	\$ 4.61	\$ 67.58
Summer 06/2010-09/2010	Jun-10	Sep-10	Jul-10	14.659	\$ 5.48	\$ 80.33
Summer 06/2010-09/2010	Jun-10	Sep-10	Aug-10	14.659	\$ 5.22	\$ 76.52
Summer 06/2010-09/2010	Jun-10	Sep-10	Sep-10	14.659	\$ 4.36	\$ 63.91
Winter 10/2010-05/2011	Oct-10	May-11	Oct-10	14.761	\$ 4.33	\$ 63.92
Winter 10/2010-05/2011	Oct-10	May-11	Nov-10	14.761	\$ 3.87	\$ 57.13
Winter 10/2010-05/2011	Oct-10	May-11	Dec-10	14.761	\$ 5.91	\$ 87.24
Winter 10/2010-05/2011	Oct-10	May-11	Jan-11	14.761	\$ 5.77	\$ 85.17
Winter 10/2010-05/2011	Oct-10	May-11	Feb-11	14.761	\$ 6.29	\$ 92.85
Winter 10/2010-05/2011	Oct-10	May-11	Mar-11	14.761	\$ 5.86	\$ 86.50
Winter 10/2010-05/2011	Oct-10	May-11	Apr-11	14.761	\$ 4.90	\$ 72.33
Winter 10/2010-05/2011	Oct-10	May-11	May-11	14.761	\$ 4.92	\$ 72.62
Summer 06/2011-09/2011	Jun-11	Sep-11	Jun-11	15.236	\$ 4.90	\$ 74.66
Summer 06/2011-09/2011	Jun-11	Sep-11	Jul-11	15.236	\$ 4.78	\$ 72.83
Summer 06/2011-09/2011	Jun-11	Sep-11	Aug-11	15.236	\$ 4.89	\$ 74.50
Summer 06/2011-09/2011	Jun-11	Sep-11	Sep-11	15.236	\$ 4.46	\$ 67.95
Winter 10/2011-05/2012	Oct-11	May-12	Oct-11	15.310	\$ 4.34	\$ 66.45
Winter 10/2011-05/2012	Oct-11	May-12	Nov-11	15.310	\$ 4.11	\$ 62.92
Winter 10/2011-05/2012	Oct-11	May-12	Dec-11	15.310	\$ 5.55	\$ 84.97
Winter 10/2011-05/2012	Oct-11	May-12	Jan-12	15.310	\$ 5.20	\$ 79.61
Winter 10/2011-05/2012	Oct-11	May-12	Feb-12	15.310	\$ 4.62	\$ 70.73
Winter 10/2011-05/2012	Oct-11	May-12	Mar-12	15.310	\$ 4.53	\$ 69.35
Winter 10/2011-05/2012	Oct-11	May-12	Apr-12	15.310	\$ 2.73	\$ 41.80
Winter 10/2011-05/2012	Oct-11	May-12	May-12	15.310	\$ 2.59	\$ 39.65

Forward Reserve Market Threshold Price Report	
Column Heading	Description
Forward Reserve Procurement Period	Is the period during which delivery of any Forward Reserve Obligation is made. Each Forward Reserve Procurement Period shall normally begin and end with the Summer (June 1 through September 30) or Winter (October 1 through May 31) Seasonal Claimed Capability Period. Unless otherwise stated in the Forward Reserve Auction notice, each Forward Reserve Auction will include one Seasonal Claimed Capability Period. The ISO will generally conduct two Forward Reserve Auctions per year. The hours during which delivery of Forward Reserve is required are the peak hours of the day (hour ending 8 through hour ending 23) excluding weekends and NERC Holidays.
Procurement Period Begin Month	Is the first month of the Procurement Period.
Procurement Period End Month	Is the last month of the Procurement Period.
Obligation Month (Month/Year)	A time period of one calendar month for which Participants are required to satisfy their Unforced Capacity Requirements.
Forward Reserve Heat Rate (MMBTU/MWh)	Is fixed in the notice of the auction and does not change during the Forward Reserve Service Period. A new Forward Reserve Heat Rate will be specified for each successive auction.
Monthly Forward Reserve Fuel Index (\$/MMBTU)	The fuel index price used for any month will be a combination of indices, including the lesser of the Natural Gas or No. 2 Fuel Oil forward price indices used. The precise price indices, and any adjustments to reflect New England delivery and conditions if needed, to be used will be specified in the auction notice. All indices will be publicly available published indices that meet FERC or other applicable criteria for reliable reporting of data.
Monthly Forward Reserve Threshold Price (\$/MWh)	Is calculated as a heat rate times a fuel index.