PRELIMINARY

A meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Friday, March 6, 2015 at The Colonnade Hotel, Boston, Massachusetts, pursuant to notice duly given. A quorum determined in accordance with the Second Restated NEPOOL Agreement was present and acting throughout the meeting. Attachment 1 identifies the members, alternates and temporary alternates attending the meeting.

Mr. Joel Gordon, Chairman, presided and Mr. David Doot, Secretary, recorded. Mr. Gordon welcomed the members, alternates and guests who were present.

ACKNOWLEDGMENT IN MEMORIAM -- ALLISON SMITH

Mr. Gordon began the meeting acknowledging Ms. Allison Smith, most recently of NESCOE, who was recently killed in a car accident. He quoted the following passage from Maya Angelou: "*I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel*." He recalled Allison's magical ability, in every interaction, on any issue, to leave her colleagues with a smile and a warm feeling. Mr. Gordon requested that, in Allison's memory, the minutes reflect Allison's presence at the March 6 Participants Committee meeting.

Mr. Doot then read the following resolution of appreciation honoring Allison's contributions:

APPRECIATION IN MEMORIAM
OF ALLISON SMITH

WHEREAS, we pause to express our gratitude for the pleasure and opportunity to work with Ms. Allison Smith, who shared with us her passion for life, for friends, for the industry and for the environment;

WHEREAS, Allison always contributed to NEPOOL discussions with humility, grace, great thought, self-confidence, a sincere effort to understand the diverse interests of the region, and ever-increasing demonstration of her growth in that understanding, a genuine respect for those around the table, and a refreshing sense of humor; and

WHEREAS, Allison leaves with us her legacy of caring, for which she will always be remembered and we will always be grateful.

NOW, THEREFORE, the Participants Committee of the New England Power Pool, on behalf of the NEPOOL Participants, hereby expresses sincere gratitude to Allison for her years of participation in NEPOOL and for her warm, enthusiastic and visible efforts to make our region a more welcoming, happier and better place. She will be missed.

The motion of appreciation was duly made, seconded and by acclimation unanimously approved by the Committee. Mr. Doot stated that originals of the resolution would be sent to Allison's parents and her spouse following the meeting.

APPROVAL OF MINUTES OF FEBRUARY 6, 2015

Mr. Gordon referred the Committee to the preliminary minutes of the February 6, 2015 meeting that were circulated and posted in advance of the meeting. Following motion duly made and seconded, the preliminary minutes of the February 6, 2015 meeting were unanimously approved without change.

CONSENT AGENDA

Mr. Gordon referred the Committee to the Consent Agenda circulated in advance of the meeting. A motion was duly made and seconded to approve the Consent Agenda, with Item No.

3 (support for revisions to Market Rule 1 to eliminate the Peak Energy Rent (PER) mechanism for the June 1, 2019 – May 31, 2020 Capacity Commitment Period (CCP-10) and beyond) removed for discussion later in the meeting. That motion was unanimously approved without comment.

REPORT OF THE ISO CHIEF EXECUTIVE OFFICER

Mr. Gordon van Welie, ISO Chief Executive Officer, referred the Committee to the summary of the February 5 and February 19, 2015 ISO Board and Board Committee meetings, which had been circulated and posted in advance of the meeting. There were no questions or comments on that report.

Mr. van Welie then reported that the ISO planned to release in April a document exploring options for addressing demand response (DR) depending on the outcome of Supreme Court action on the Order 745 appeals. He stressed that the document would not be a contingency plan but, rather, a document to identify the different possibilities for discussions with the ISO Board and NEPOOL Markets Committee. Following those discussions, the ISO was seeking to have contingency plans in place prior to final Supreme Court action. In response to a question, Mr. van Welie confirmed that the ISO was exploring the implications to both the energy and capacity markets given the possibility for either a narrow or broader interpretation by the Courts and the FERC on the DR issues.

REPORT OF THE ISO CHIEF OPERATING OFFICER

Dr. Vamsi Chadalavada, ISO Chief Operating Officer, reviewed highlights from the March COO report, which had been circulated and posted in advance of the meeting. Focusing on report highlights, which he noted reflected experiences through February 25 (except Real-Time Net Commitment Period Compensation (NCPC), which was only through February 23), he stated that in February: (i) Energy Market value was $1.2 billion, up $339,000 from the prior month, but down $492,000 from February 2014; (ii) natural gas prices were 74% higher than January 2015 average values; (iii) Real-Time Hub locational marginal prices (LMPs) on average were 89% higher than January 2015 LMPs; (iv) average daily (peak hour) Day-Ahead cleared physical Energy, as a percentage of forecasted load, was 99.2% in February 2015, down from 99.8% in January 2015; (v) daily NCPC through February 23 totaled $8.9 million; (vi) first contingency payments totaled $7 million; (vii) second contingency payments totaled $865,000, up from $559,000 in January; (viii) voltage support payments totaled $928,000, up $241,000 from January; and (ix) distribution payments totaled $21,000; and (x) NCPC payments were 0.7% of the total Energy Market value.

Dr. Chadalavada reviewed the amount of Day-Ahead cleared physical energy, which had recently been between 99.5 - 99.8%, was fairly remarkable, and had resulted in an almost complete elimination of supplemental commitments. He reported for 2014/15 Winter about $32 million of uplift, down sharply from the almost $110 million for Winter 2013/14, which he attributed to a more balanced optimization of grid operations, price formation improvements, and improved Control Room judgments. He added that similar evaluations would be prepared for the spring, summer and fall periods, with some variations expected in the spring and fall due to maintenance outages. He noted that, in general, System performance during the peaks was good.

Turning to NCPC, Dr. Chadalavada said that the calculation of, and compensation for, NCPC had been substantially changed with the implementation of hourly offers. The ISO still needed to analyze the impact of the NCPC design and its contribution to commitment costs. By way of example, he stated the NCPC design changes explained a portion of the $7 million first contingency payments in the prior month. He noted that the ISO would report on the observations, causes and contributions towards the uplift amount at the May or June Participants or Markets Committee meetings. He stated that almost all second contingency uplift costs were for NEMA in early February; uplift for voltage were largely in Western Massachusetts; and NCPC was 0.7% of total Energy Market value.

Dr. Chadalavada reported that the Show-of-Interest (SOI) window for new resource participation in the tenth Forward Capacity Auction (FCA-10) had closed on March 3, with a total of 17,000 MW of new resources being proposed, including new generation, new DR and imports. He compared this interest to the approximately 12,000 MW of new resources that expressed interest in FCA9. He referred stakeholders to the interconnection queue, which at least from the generation standpoint, provided additional information.

In response to clarifying questions, Dr. Chadalavada explained the favorably low Supplemental Commitments by explaining how first contingency uplift was created and other features of the recently implemented Market Rules. Dr. Chadalavada confirmed that, were there a sub-hourly settlement (a project included in the 2015 Work Plan), some of the remaining uplift would also have been eliminated. Overall, Dr. Chadalavada noted that the region had experienced a dramatic reduction in uplift costs, with aggregate annual levels dropping over the past five to ten years from $250-$350 million to $100 million.

With respect to resources in the FCAs, Dr. Chadalavada confirmed that 16.25 MW of renewable technology resources (RTR) had cleared in FCA9 (against the 200 MW aggregate exemption). He also noted the breakdown in the report of DR resources that cleared from FCA1 to FCA9.

Turning next to the 2014/15 Winter Reliability Program, Dr. Chadalavada updated the Committee on the Dual-Fuel Commissioning Program, reporting that, as of February 3, three of four units had successfully commissioned their Dual-Fuel capability during Winter 2014/15. NCPC totaling $1 million had been incurred from November 1 through February 23, leaving $1.2 million remaining under the 2014/15 Commissioning Cap. He reported the total Program fuel burn for December 2014 through February 2015 was 2.72 million barrels, roughly the same amount burned during the same period in 2013/14, but which would have been much higher but for the unavailability of two large oil generating units that were out-of-service during key portions of February. Dr. Chadalavada indicated that, except for a few commitments in the beginning of February for second contingency in NEMA, none of the 2.72 million barrels of oil were burned out-of-merit. Final information regarding oil replenishments was not yet available but would be provided in April and sooner if possible.

Operationally, he reported that, notwithstanding the cold temperatures, February was uneventful, in part because gas units had access to LNG, there was high availability of nuclear, coal, and oil-fired base load units, imports from Quebec, few contingencies, few forced outages, and very nominal load forecast variations. He reported that LNG injections were substantially lower in February, and three of the four dual-fuel units were running low on oil, but two were switched to gas as gas prices moderated. He expected the switch from oil to gas to continue through March.

Dr. Chadalavada concluded that the timing of the Winter 2014/15's colder temperatures, and the incentives to increase oil inventory, had worked in the region's favor. He showed with charts that the coldest temperatures during Winter 2014/15 were in February. Had the cold period occurred in January rather than in February, there would have been higher loads (1,000 to 1,5000 MW higher), roughly 1 million additional barrels of oil would have been burned, and it would have been more challenging to maintain System reliability. Mr. van Welie cautioned that reliability concerns for future Winter periods continue through Winter 2017, particularly given the impending loss of significant amounts of non-gas-fired generation such as Brayton Point.

Dr. Chadalavada committed to provide more detailed information at future meetings regarding total oil burned. He confirmed that the lower oil price during Winter 2014/15 had also benefitted New England. He explained that, with the world LNG market indexed to the price of crude oil, lower oil prices had reduced LNG shipments world-wide, but not to New England which, for the second winter in a row, had the most expensive LNG prices. Dr. Chadalavada explained that the ISO saw increased LNG during Winter 2014/15, although the reason still needed to be ascertained. It was clear, however, that the dip in oil prices and the amount of LNG available to the New England System had disciplined Energy Market clearing prices.

A NESCOE representative asked why none of the LNG was burned in the program. Dr. Chadalavada postulated that LNG call option contracts under the Winter 2014/15 Program likely had strike prices above the prevailing LNG market prices during this period and therefore went unstruck.

Dr. Chadalavada indicated that a comprehensive summary of Winter 2014/15 operations, including several additional exhibits, would be presented to NEPOOL as soon as possible following the conclusion of the winter.

2015 WORK PLAN

Mr. Gordon referred the Committee to the revised 2015 Work Plan that was circulated and posted in advance of the meeting, reminding members that it had been introduced at the February teleconference meeting. He said the presentation at this meeting was to support a more in-depth discussion of the Plan.

Dr. Chadalavada then reviewed the Work Plan noting that it had been revised to update the timelines for the Third Party FTR clearing project, to be implemented in 2016 for the 2017 annual FTR auction, and the “Do Not Exceed” (DNE) wind dispatch project, targeted for implementation in April 2016. He explained that the cyber security-related projects required substantial operational efforts and a capital investment. He expected the work load associated with this project to increase faster than any other project, with plans in 2015 to implement a 24x7 security operations center to address cyber threats. He reported that this project would result in an incremental headcount addition in 2015, which had not been reflected in the 2015 budget, but would be trued up in the 2016 budget.

In the area of market design, Dr. Chadalavada stated the focus would be on energy price formation and continued FCM reforms, including fast start pricing, ramp constraint pricing, and full co-optimization of energy and reserves in the Day-Ahead Energy Market. Turning to the full integration of Demand Resources, as touched on earlier in the meeting by Mr. van Welie, he noted the ISO’s plan to discuss development of contingency plans to address potential impacts of Supreme Court action on the *EPSA v. FERC* matter. He pointed out that the full integration of price responsive demand (PRD), previously scheduled for June 1, 2017, would be delayed at least one year, to June 1, 2018, to minimize capital investment to implement PRD before knowing how it might be impacted by *EPSA v. FERC.*

Dr. Chadalavada also noted uncertainty surrounding the level of efforts to be required on Order 1000 compliance. He noted the potential for incremental costs, both in 2015 and 2016. He said that scheduling around probabilistic planning would be discussed at the April Planning Advisory Committee (PAC) meeting.

Dr. Chadalavada agreed with members' requests to time the development and release of the Work Plan to coincide more closely with budget development and review. Although he indicated that many activities were in a "steady state," the following three areas in the 2015 Work Plan could potentially lead to spikes in needed personnel resources or expenditures: (1) cyber security; (2) NERC/NPCC compliance and standards; and (3) Order 1000 compliance and implementation. Similarly, Mr. van Welie reported that the IMM had requested a slightly higher headcount, which would be funded as a contingency in 2015 from the management and Board contingency funds. The additional resources, once hired, would be included in 2016's baseline headcount.

Addressing the implementation schedule for third party clearing of FTRs, Dr. Chadalavada explained that the projected delay resulted from personnel constraints related primarily to implementation of Coordinated Transaction Scheduling and Generation Control Application in the 4th quarter. He acknowledged Participants' sensitivity to the additional delay, but indicated that the ISO would continue to work on this project in 2015 (albeit at a slower pace than previously projected) and that the project would be a high priority project in 2016.

In planning for combined discussions of the Work Plan and budgets, Mr. Gordon reminded the Committee of the timing of the 2016 budget process, with the first ISO presentations to be made in June at the NECPUC Symposium and Participants Committee Summer Meeting, in August at the Budget & Finance Subcommittee, and then again at the Participants Committee in September and/or October for final consideration, prior to its filing with the FERC.

ISO INTERNAL MARKET MONITOR (IMM) QUARTERLY MARKETS REPORT

Mr. Jeffrey McDonald, the ISO IMM, referred the Committee to the IMM 2014 Fourth Quarter (Q4 2014) Quarterly Markets report circulated in advance of the meeting. He highlighted that Energy Market prices in Q4 2014 were consistent with those expected of a competitive market and were generally concentrated and structurally competitive.

Summarizing with more details, he reported that:

- Lower natural gas prices in Q4 2014 led to lower Day-Ahead and Real-Time Energy Market prices when compared to Q4 2013.
- NCPC payments totaled $27.8 million in Q4 2014, a 6% drop compared to the same period in 2013.
- Real-Time Reserve payments totaled $8 million in Q4 2014, which was a 60% decrease from Q4 2013.
- Regulation payments totaled $5.8 million in Q4 2014, a 10% decrease from Q4 2013.

Mr. McDonald then reviewed a chart reflecting NCPC payments, highlighting which payments were higher and lower from prior periods. He summarized that NCPC payments increased 143% in Q4 2014 compared to Q3 2014, attributing that increase to, among other things, the implementation of hourly offers and negative LMPs, and subject to further study, hourly settlement for NCPC.

For the next quarterly report, Mr. McDonald committed to provide a more holistic look at what was driving NCPC as well as pricing by addressing gas availability during Winter 2014/15, the effectiveness of hourly offers, and the settlement change that permits negative pricing. He reported a substantial increase in Second Contingency Payments from $2.84 million in Q4 2013 to $8.7 million in Q4 2014. He explained that Second Contingency Payments for Q4 2014 were primarily driven by NEMA/Boston, with commitment decisions needed to meet reserve requirements impacted by the loss of Salem Harbor for Q4 and most of Q3.

Mr. McDonald reviewed a slide illustrating the marginal units by fuel type for Q4 and provided a breakdown of the percentages including: natural gas - 74.9%; oil - 0.6%, diesel - 0.9%, pumped storage - 11.6%, other hydro, wood, refuse - 4.9%; and coal - 7.4%. In response to a question, Mr. McDonald committed to report back at a subsequent meeting as to whether the pump storage percentage included only generation pump storage or if it also included the pumping side when setting the price.

Mr. McDonald then updated the Committee on the Energy Market Offer Flexibility (EMOF) changes that were implemented on December 3, 2014. He reviewed that the changes allow Market Participants to vary Energy Market Offers by hour and to change Offers in Real-Time during the Operating Day. He stated the offers that are more reflective of actual fuel prices improve Energy Market price signals and permit a better match between those prices and the cost of procuring fuel in Real-Time. He reported the IMM would continue to monitor how the EMOF changes were working and would include an update in the Q1 2015 Quarterly Markets Report. In response to a request that the next quarterly report include an analysis of negative bids, Mr. McDonald indicated that he was not certain that there would be sufficient time to include that detailed analysis in the Q1 2015 report, but would ensure its inclusion in the Q2 report.

Mr. Gordon asked whether the ISO had considered whether there would be benefits to changing the timing of these periodic reports, such that they might be more aligned with physical market operations (winter, summer, shoulder periods), rather than by calendar quarters. Mr. McDonald noted the FERC requirement that the ISO produce quarterly markets reports, but agreed to consider whether a modified schedule for Committee presentations might be beneficial and/or more efficient.

Mr. McDonald concluded his presentation by reporting on an OP4 event that occurred on December 4, 2014 and referred the Committee to charts reflecting an operational summary of that event. He reported a loss of nearly 2,000 MW from Hydro-Quebec as two large transmission lines went out, which caused the ISO to implement Action 1 of OP4 to allow for depletion of Thirty-Minute Operating Reserves. He reviewed that no DR was dispatched during the event, and sufficient reserves were available after the evening peak occurred, at which point OP4 was cancelled.

A member asked for an update with respect to a pending request for an evaluation of the Forward Reserve Market clearing during summer 2014. Mr. McDonald responded that the analysis had not been completed and released for two reasons. First, the ISO's lead analyst had left for another job opportunity before the analysis was finalized. Second, the IMM believed that the benefits of a public report had been overtaken by ISO efforts to evaluate revamping the procurement of ancillary services/reserves, in response to a recommendation by the External Market Monitor move towards a Day-Ahead and Real-Time, rather than forward, procurement. The member urged the IMM to reconsider releasing the analysis, particularly given the length of time that would be required to fully consider such changes.

ELIMINATION OF PER MECHANISM FOR CCP-10

Ms. Allison DiGrande, Markets Committee Chair, referred the Committee to the materials circulated and posted in advance of the meeting regarding revisions to Market Rule 1 to eliminate the FCM PER mechanism beginning with the Capacity Commitment Period associated with the tenth Forward Capacity Auction that is scheduled to commence on June 1, 2019 (CCP-10). She reported that the Markets Committee recommended Participants Committee support for these changes at its February 10-11, 2015 meeting.

The following motion was duly made, seconded:

> RESOLVED, that the Participants Committee supports revisions to Market Rule 1 to eliminate the Peak Energy Rent mechanism for the June 1, 2019 – May 31, 2020 Capacity Commitment Period (CCP-10) and beyond, as circulated to this Committee and discussed at this meeting, with such further non-substantive changes as the Chair and Vice-Chair of the Markets Committee may approve.

Mr. Gordon reported that this matter was initially included as Item #3 on the March 6 Consent Agenda, but was removed for discussion at the request of the Maine Office of the Public Advocate (MOPA) and the New Hampshire Office of Consumer Advocate (NHOCA). The MOPA and NHOCA representative explained that the item had been removed from the Consent Agenda so that there would be an opportunity to hear and discuss the IMM's plans to continue monitoring of Real-Time offers, both during the three-year period in which PER will remain in effect as well as once the PER mechanism is no longer in effect.

In response, Mr. McDonald explained that there were a number of market power mitigation measures to address economic or physical withholding that PER was specifically designed to address that would be unaffected by whether PER is, or is not, in place. He explained that the existing PER provisions still required careful monitoring of bidding activities in any event to protect against physical withholding. Looking ahead, he indicated that the penalties or take backs from capacity market revenues to be implemented with the implementation of the pay-for-performance rules would provide a reasonable, if not an exact, substitute for the PER mechanism. In addition, Mr. McDonald opined that the ISO was already in a better position to use availability/outage and portfolio profitability data to conduct the necessary daily and weekly monitoring, and noted efforts underway to further bolster the IMM's monitoring capabilities, including improving the speed and automation of data access.

The National Grid representative stated his company would oppose the elimination of the PER mechanism, explaining that, with the strike price set intentionally at a level well above what could be considered a competitive energy price, it was unnecessary to allow resources to be paid and retain revenues at that extreme price, would otherwise be an overpayment in the combined Energy and Capacity Markets, and would not impact the true cost of new entry. For the same reasons expressed by the National Grid representative, the MMWEC representative stated he would oppose the changes. Providing the opposite view, a member of the Generation Sector indicated his support for the changes, which he viewed as eliminating a penalty for those selling into the Day-Ahead Energy Market during a PER hour.

The Committee then considered and approved the motion with oppositions noted by: CT OCC, Harvard, National Grid, and each of members of the Publicly Owned Entity Sector with representatives in attendance.

INTERMITTENT RESOURCE REAL-TIME DNE DISPATCH RULES

Ms. DiGrande referred the Committee to the materials circulated and posted in advance of the meeting regarding revisions to Market Rule 1, Appendix F to Market Rule 1 and Tariff Section I.2.2 to implement Real-Time Do Not Exceed (DNE) dispatch rules for intermittent resources (DNE Dispatch Rules). She reported that the Markets Committee recommended the changes with a 74.54% Vote in favor at its February 10-11, 2015 meeting. She noted that the DNE Dispatch Rules were not on the Consent Agenda in light of discussion that continued following the Markets Committee recommendation that suggested a high probability that either the ISO would propose substantive changes to the Markets Committee-recommended DNE Dispatch Rules or one or more Participant motions to amend those recommended changes would be forthcoming.

The following motion was duly made and seconded:

> RESOLVED, that the Participants Committee supports revisions to Market Rule 1, Appendix F to Market Rule 1 and Tariff Section I.2.2 to implement Real-Time Do Not Exceed dispatch rules for intermittent resources, as circulated to this Committee and discussed at this meeting, with such non-substantive changes as may be approved by the Chair and Vice-Chair of the Markets Committee.

Members commented on the revisions. The Brookfield representative expressed appreciation to the ISO for meeting with his company to discuss some of the operational challenges that hydro facilities would face under the rules. He stated that the ISO had agreed to consider the development of new parameters that might support better representation of the physical characteristics of hydro facilities. He stated Brookfield would abstain on the motion because the parameters and the full design were not yet fully identified or captured in the Market Rules. He also urged the ISO to consider implementing, as soon as practicable, dispatch characteristics for other resources that could elect to be non-dispatchable.

Others noted their concerns and echoed appreciation for the ISO's efforts on the changes. A Generation Sector representative, noting a general preference for inclusion of details in the Tariff itself, was satisfied that, in this case, the details would be developed in a new appendix to Operating Procedure No. 14 (OP-14), and was pleased that details of the requirements would be known and clarified in advance of implementation. Explaining their abstentions, the Eversource representative noted a desire to see the OP-14 changes developed and to have a more complete understanding of the associated costs and obligations prior to taking a final position, while a representative of the Publicly Owned Entity Sector noted that the Sector's members had not yet gotten comfortable with the implications for hydro resources (though acknowledging the advantages to wind resources) or with the implications for other categories of resources, particularly those that may not be participating directly in the markets (e.g. DR resources).

After further discussion, the Committee then considered and unanimously approved the motion with abstentions noted by: Brookfield, CSC, Dominion, Eversource, LIPA, National Grid, UI, and the Publicly Owned Entity Sector.

SRECTRADE, INC. MEMBERSHIP APPLICATION

Mr. Patrick Gerity, NEPOOL Counsel, referred the Committee to the materials circulated and posted in advance of the meeting regarding the application for membership in NEPOOL by SRECTrade, Inc. (SRECTrade). He explained that SRECTrade, an Entity in the business of brokering and trading in solar renewable energy credits (SRECs) and active participant in the NEPOOL Generation Information System (GIS), did not qualify for membership in any Sector of NEPOOL without changes being made to the NEPOOL arrangements. He summarized ongoing efforts by the Membership Subcommittee to identify changes to the membership provisions to address that issue, including the elements of a proposal to establish a "GIS-Only Participant" status. Mr. Gerity reported that the details of that proposal were scheduled to be finalized at the March 16 meeting of the Membership Subcommittee, encouraged all those interested to participate, and indicated that, if finalized at the March Subcommittee meeting, the proposal would be presented for Participants Committee consideration at its April 10 meeting.

Members then asked clarifying questions and provided input on the elements of the GIS-Only Participant proposal. In response to members' questions, Mr. Gerity clarified that a GIS-Only Participant would be a treated like any other Participant for all purposes, other than with respect to making a motion and voting, where they would be a voting member for, and could make motions only with respect to, GIS matters. When voting on GIS matters, GIS-Only Participants would vote as members of the Provisional Member Group Seat.

Addressing a request by SRECTrade to participate in the Pool while the arrangements governing its membership were finalized, Mr. Gerity reported that SRECTrade had requested, and the Subcommittee had not opposed, that SRECTrade be admitted as a Provisional Member for a limited, interim period of time. Mr. Gerity clarified that, in order to address concerns that the interim period of time be both long enough to ensure time for the long-term arrangements to be finalized and become effective, but not be of unlimited duration (thereby incenting completion of the arrangements), an additional sunset condition to SRECTrade's membership had been recommended that would have SRECTrade's membership as a Provisional Member expire upon the earlier to occur of (i) the effectiveness of changes to the NEPOOL Agreement to address SRECTrade's participation in the Pool or (ii) January 1, 2016 (at most, nine months).

The following motion was then duly made, seconded, and unanimously approved:

> RESOLVED, that the Participants Committee approves the membership of SRECTrade, Inc. (SRECTrade) in the New England Power Pool, subject to the following conditions: (1) that NEPOOL Counsel and the ISO find the application by SRECTrade complete; and (2) that SRECTrade accept (a) the Standard Membership Conditions, Waivers and Reminders and (b) the following additional condition: SRECTrade's status as a Provisional Member will expire upon the earlier to occur of (x) the effectiveness of changes to the NEPOOL Agreement to address SRECTrade's Sector eligibility or alternative participation in the Pool or (y) January 1, 2016.

LITIGATION REPORT

Mr. Gerity then referred the Committee to the March 4 Litigation Report that had been circulated and posted in advance of the meeting. He highlighted recent activity in the complaint proceedings, including a number of requests for rehearing of orders issued on January 30 and an order denying rehearing of FERC Opinions 531 and 531-A.

COMMITTEE REPORTS

The Vice-Chairs of each of the Technical Committees reported on the schedule for Committee meetings in March (see NEPOOL calendar). Mr. Dell Orto reported that the next Budget & Finance Subcommittee meeting was scheduled for March 26 and would include, in addition to routine matters, a discussion of GIS cost allocation practices. He encouraged those with an interest in those practices to participate in that meeting. Ms. Abigail Krich, Vice-Chair of the Variable Resources Working Group (VRWG), reported that the VRWG was scheduled to meet on March 30 at the Publick House in Sturbridge, with discussion to include potential OP-14 changes to support DNE dispatch rules for intermittent hydro resources (as noted earlier in the meeting) and Day-Ahead Energy Market Offers from, and NCPC calculations for, variable resources. Mr. Jose Rotger reported that, following some re-scheduling, the Planning Advisory Committee was scheduled to meet on March 24.

OTHER BUSINESS

Mr. Doot reported that the next Participants Committee meeting was scheduled for April 10, 2015, at the Seaport Hotel, with the discounted room block open for reservations already full and asked that anyone still needing a reservation to contact Ms. Cynthia Jacobs, NEPOOL Administrator, for her assistance. Looking ahead, he encouraged people to mark their calendars for the Summer Meeting, scheduled to be held at the Stoweflake Resort & Conference Center in Stowe, Vermont, on June 23-25 with a welcome reception on June 22. He indicated that the room block for the summer meeting had not yet opened as of yet and to stay tuned for that information in future notices of upcoming meetings.

Highlighting additional meetings on the March calendar, Mr. Doot noted that the Consumer Liaison Group was scheduled to meet at Stoweflake on March 13 and that the FERC had scheduled a March 11 Eastern region technical conference on the implications of compliance approaches to the Environmental Protection Agency's proposed Clean Power Plan at the same time as the second day of the previously announced March Markets Committee meeting. He encouraged those impacted to focus on arranging coverage for both.

There being no further business, the meeting adjourned at 12:05 p.m.

Respectfully submitted,

____

David T. Doot, Secretary

ATTACHMENT 1

**MEMBERS AND ALTERNATES PARTICIPATING IN
MARCH 6, 2015 PARTICIPANTS COMMITTEE MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
American PowerNet Management	Supplier			Mary H. Smith
Ashburnham Municipal Light Plant	Publicly Owned		Gary Will	
Boylston Municipal Light Department	Publicly Owned		Gary Will	
BP Energy Company	Supplier			Nancy Chafetz
Brookfield Energy Marketing/Cross-Sound Cable (CSC)	Supplier	Aleksandar Mitreski		
Calpine Energy Services, LP	Supplier	John Flumerfelt		
Central Maine Power Company	Transmission	Eric Stinneford (tel)		
Chicopee Municipal Lighting Plant	Publicly Owned		Gary Will	
Connecticut Office of Consumer Counsel (CT OCC)	End User	Joseph Rosenthal		
Conn. Municipal Electric Energy Cooperative	Publicly Owned	Brian Forshaw		
Conservation Law Foundation	End User	Jerry Elmer		
Conservation Services Group	AR			Doug Hurley
Consolidated Edison Energy, Inc.	Supplier	Jeff Dannels		
Cross Sound Cable	Supplier	Jose Rotger		
Dominion Energy Marketing, Inc.	Generation	Jim Davis		
DTE Energy Trading, Inc.	Supplier			Nancy Chafetz
Dynegy Marketing and Trade	Supplier			William Fowler
Emera Maine	Transmission		Stacy Dimou	
Energy America, LLC	Supplier			Nancy Chafetz
EnerNOC, Inc.	AR	Herb Healy (tel)		
Enerwise Global Technologies Inc. d/b/a CPower	AR		John Driscoll	
Entergy Nuclear Power Marketing LLC	Generation		Ken Dell Orto	
EquiPower Resources Management, LLC	Generation	James Ginnetti (tel)		
Essential Power, LLC	Generation	M.Q. Riding (tel)		
Eversource Energy	Transmission	James Daly	Joe Staszowski	
Exelon Generation Company	Supplier	Steve Kirk (tel)		
Galt Power, Inc.	Supplier	Nancy Chafetz		
GDF SUEZ Energy Marketing NA, Inc.	Generation	Thomas Kaslow		
Generation Group Member	Generation		Abby Krich	
Granite Ridge Energy, LLC	Supplier			
Groton Electric Light Department	Publicly Owned		Gary Will	
H.Q. Energy Services (U.S.) Inc.	Supplier		Robert Stein	
Harvard Dedicated Energy Ltd	End User	Mary H. Smith		
High Liner Foods (USA)	End User		William P. Short III	
Holden Municipal Light Department	Publicly Owned		Gary Will	
Holyoke Gas & Electric Department	Publicly Owned			Gary Will
Hull Municipal Lighting Plant	Publicly Owned		Gary Will	
Industrial Energy Consumer Group	End User	Donald J. Sipe		
Ipswich Municipal Light Department	Publicly Owned		Gary Will	
Littleton (NH) Water & Light Department	Publicly Owned		Craig Kieny (tel)	
Long Island Lighting Company (LIPA)	Supplier	William Killgoar		
Maine Public Advocate Officer	End User			Paul Peterson
Maine Skiing, Inc.	End User	Donald J. Sipe		
Mansfield Municipal Electric Department	Publicly Owned		Gary Will	
Marblehead Municipal Light Department	Publicly Owned		Gary Will	
Marble River, LLC	Supplier			Steve Garwood (tel)
Massachusetts Attorney General's Office	End User	Fred Plett	Christina Belew	
Mass. Municipal Wholesale Electric Company	Publicly Owned	Gary Will		
Middleborough Gas and Electric Department	Publicly Owned		Gary Will	

MEMBERS AND ALTERNATES PARTICIPATING IN
MARCH 6, 2015 PARTICIPANTS COMMITTEE MEETING

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
National Grid	Transmission	Tim Brennan	Tim Martin	
New Hampshire Electric Cooperative, Inc.	Publicly Owned			Brian Forshaw
New Hampshire Office of Consumer Advocate	End User	Paul Peterson	Sarah Jackson	
NextEra Energy Resources, LLC	Generation	Michelle Gardner		
Noble Americas Gas & Power Corp.	Supplier		Becky Merola (tel)	
NRG Power Marketing, Inc.	Generation	Dave Cavanaugh		
Paxton Municipal Light Department	Publicly Owned		Gary Will	
Peabody Municipal Light Plant	Publicly Owned		Gary Will	
PowerOptions, Inc.	End User	Cindy Arcate (tel)		
Princeton Municipal Light Department	Publicly Owned		Gary Will	
PSEG Energy Resources & Trade LLC	Supplier	Joel Gordon		
Repsol Energy North America	Supplier	Sam Moreton (tel)	Nancy Chafetz	
Russell Municipal Light Dept	Publicly Owned		Gary Will	
Shrewsbury Electric & Cable Operations	Publicly Owned		Gary Will	
Small LR Group Member	AR	Doug Hurley		
Small RG Group Member	AR	Erik Abend (tel)		
South Hadley Electric Light Department	Publicly Owned		Gary Will	
Sterling Municipal Electric Light Department	Publicly Owned		Gary Will	
SunEdison (First Wind Energy Marketing)	AR	John Keene		Robert Stein
Tangent Energy Solutions, Inc.	Provisional Group	Brad Swalwell (tel)		
Templeton Municipal Lighting Plant	Publicly Owned		Gary Will	
The Energy Consortium	End User		Mary Smith	
TransCanada Power Marketing Ltd.	Generation		Mike Hachey (tel)	
United Illuminating Company (UI)	Transmission		Alan Trotta	
Utility Services Inc.	End User			Paul Peterson
Vermont Electric Cooperative	Publicly Owned	Craig Kieny (tel)		
Vermont Electric Power Company, Inc.	Transmission	Frank Ettori	Marc Sciarotta	
Vermont Energy Investment Corporation	AR		Doug Hurley	
Vermont Public Power Supply Authority	Publicly Owned	David Mullett		
Vitol Inc.	Supplier	Joseph Wadsworth (tel)		
Wakefield Municipal Gas and Light Department	Publicly Owned		Gary Will	
West Boylston Municipal Lighting Plant	Publicly Owned		Gary Will	
Westfield Gas & Electric Department	Publicly Owned		Gary Will	