Introduction

This page provides an overview of the REC Index pricing structure and inputs for calculations using data from the NYSERDA Agreement, NYISO, and NYGATS.

Sample Calculation of Index Invoice

Contract Data:			
Installed Capacity	100	MW	a
Bid Quantity Percentage	95%		b
Incremental Upgrade Percentage	100%		c
Index REC Strike Price	$60.00	/MWh	d
Seasonal UCAP Production Factor	0.2000		e
Market Data for Month:	Jun-19		
Applicable Zone	A		*West*
Reference Energy Price for Zone	$26.76	/MWh	f (rounded to $0.01)
Reference UCAP Price for Zone	$1.80	/kW-mo	g (rounded to $0.01)
Project Data for Month:			
Total RECs	18,676		h
Tier 1 RECs Transferred to NYSERDA	17,742		i
Calculations:			
Quantity Obligation	17,742	RECs	j = h * b * c (rounded down)
Reference Capacity Price	$1.93	/MWh	k = (g * e * a * 1000) / h (rounded to $0.01)
Payment Information			
Net Price	$31.31	/MWh	l = d - f - k
Invoice Amount	$555,502.02		m = l * i

Part 1: Reference Energy Price for Zone

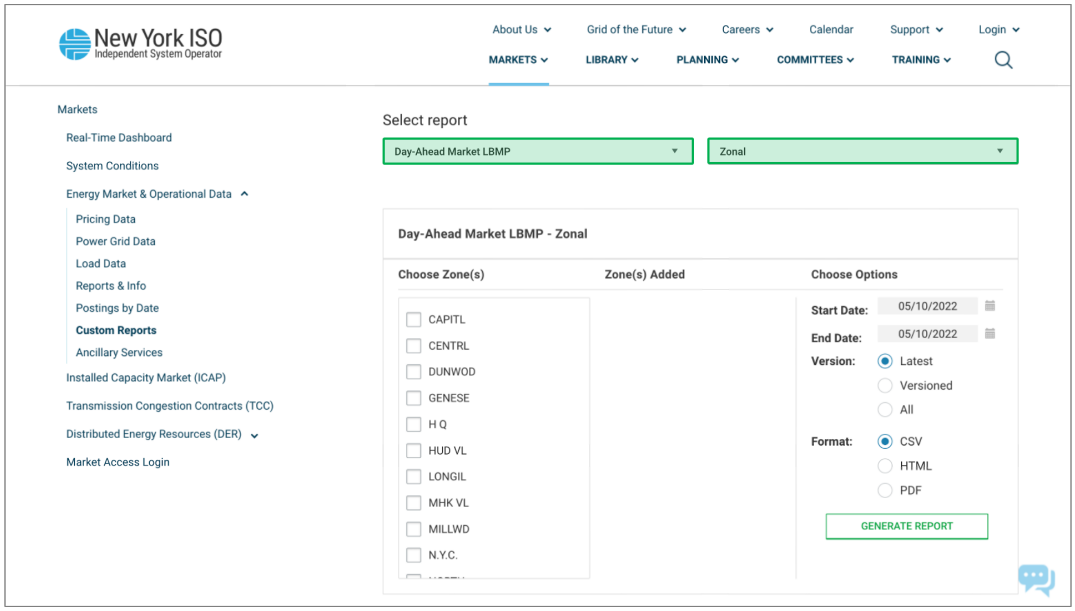
Click **learn more...** below to open and follow the steps to generate the **Reference Energy Price for Zone** report from NYISO. The Reference Energy Price is the simple average of the hourly zonal LBMPs for the applicable month.

1

Access the NYISO Custom Report (click) or enter the following URL in your browser: https://www.nyiso.com/custom-reports?report=dam_lbmp_zonal (also accessible by navigating to the NYISO homepage > Markets > Energy Market & Operational Data > Custom Reports).

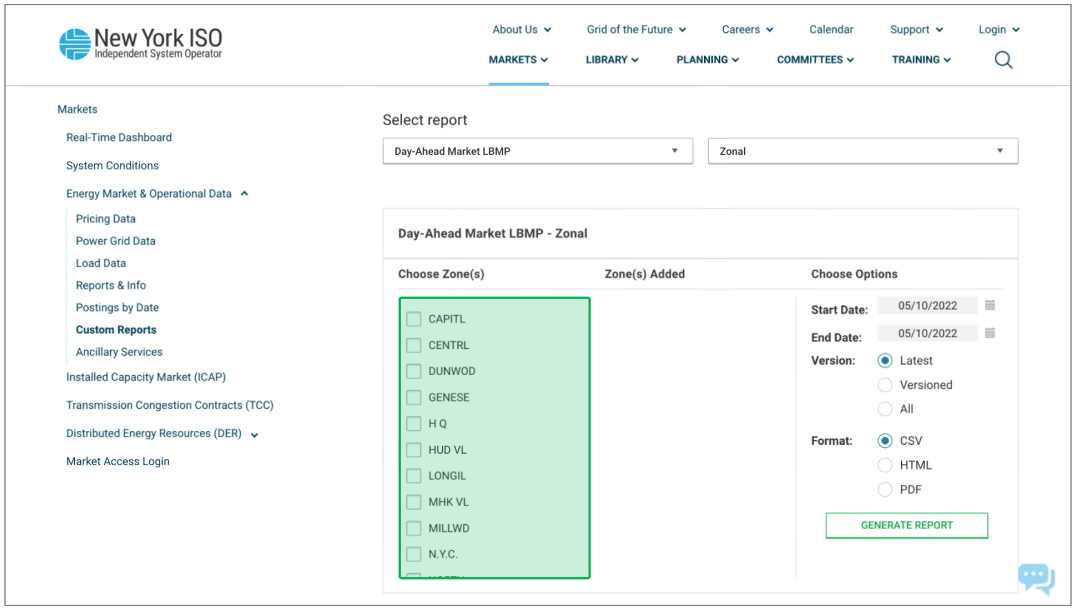
2

Within the Custom Report page, select **Day Ahead Market/LBMP** and **Zonal** from the **Select Report** drop-downs.



3

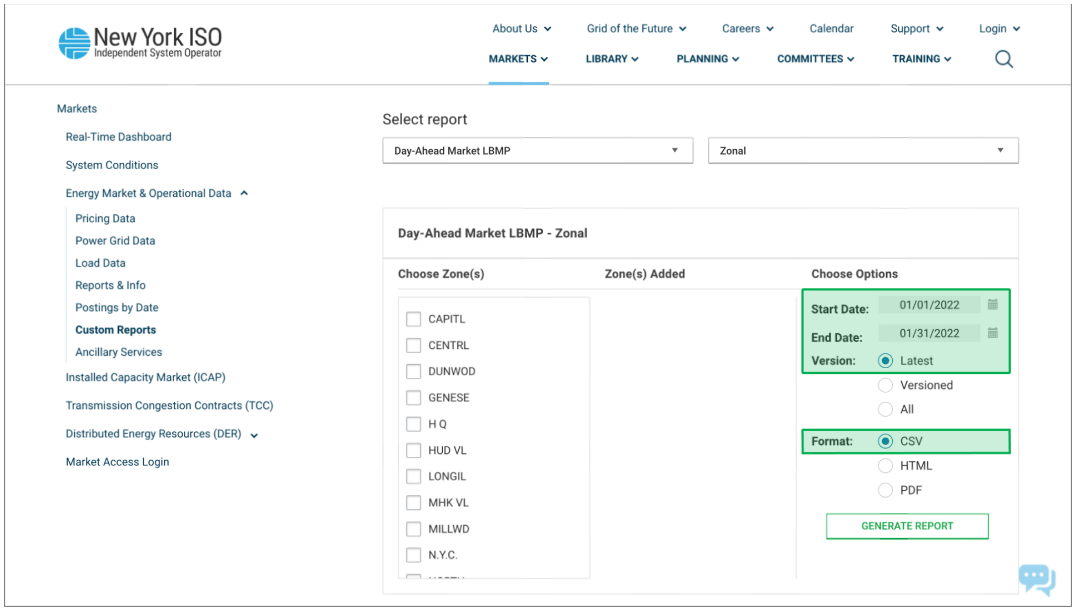
Next, select the applicable zone(s) under the **Choose Zone(s)** section.



4

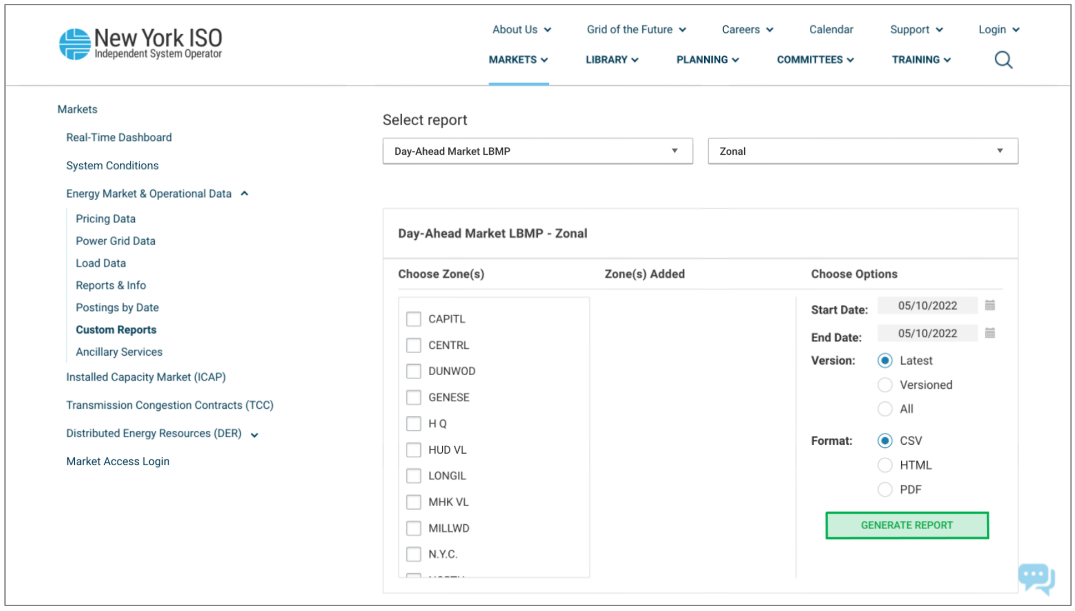
Under **Choose Options**:

- Input **Start** and **End** dates for the month (ex. 01/01/2021 - 01/31/2021)
- Select **Latest** for **Version**
- Select **CSV** (comma separated values) for **Format**



5

Then click the **Generate Report** button to generate a report.

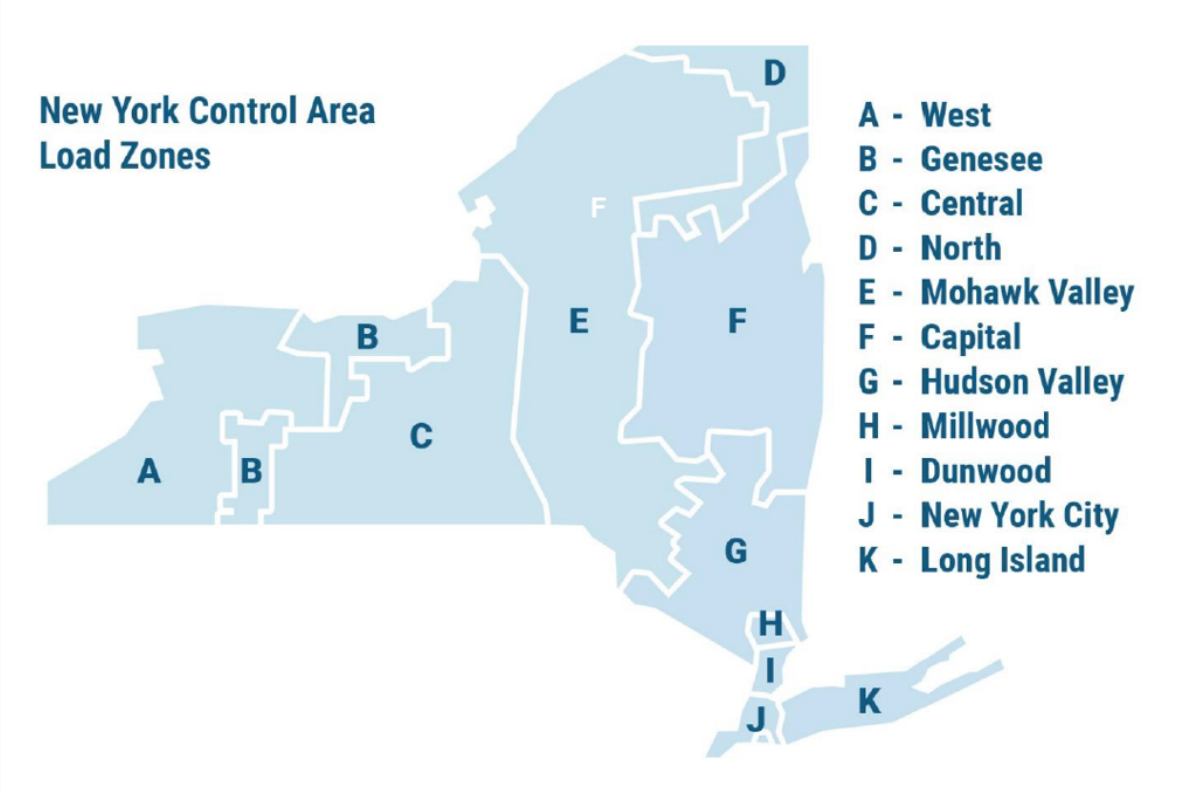


6

Calculate the **Reference Energy Price** by averaging the hourly **LBMPs** from the generated report.

Part 2: Reference UCAP Price for Zone

Click **learn more...** to open and follow the steps to determine the **Reference UCAP Price for Zone** from NYISO. The NYSERDA Agreement will specify the **Zone** to be used.



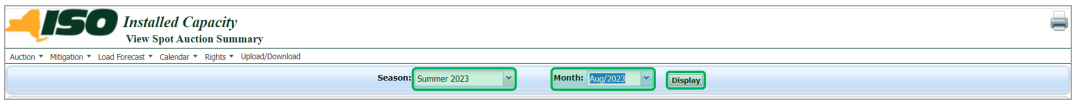
Source: NYISO

1

Access the NYISO Spot Auction Summary (click) or enter the following URL into your browser: Installed Capacity - View Spot Auction Summary (nyiso.com) (also accessible by navigating to the NYISO homepage > Markets > Installed Capacity Data > Monthly Auction Summary).

2

Select the applicable **Season** and **Auction month/Year** from the drop-down, then click the **Display** button (e.g., for May 2022 Settlement, select Season: Summer 2022 and Auction Month/Year: May/2022).

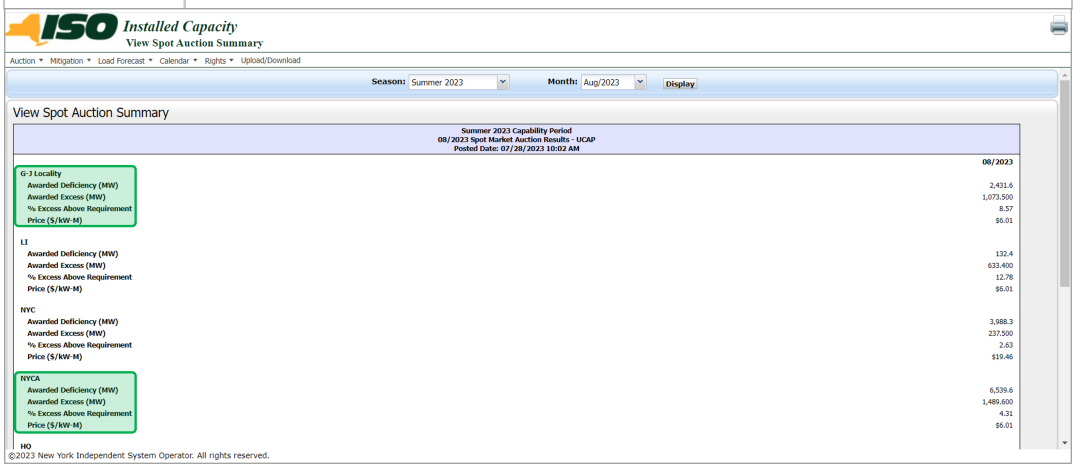


3

The Reference UCAP Price is the **Price ($/kW-Month)** for the applicable project location.

Table 1: NYSERDA Agreement Applicable Zone and NYISO Spot Auction Summary Results

NYSERDA Agreement Applicable Zone	NYISO Spot Summary Results for UCAP
Zone A-F	NYCA - The NYCA Auction Result is used for Zones A-F because this output is the Market Clearing Price for Rest of State (**ROS**). The last entry in the Auction Results (ROS Price Paid by Bidders) is the weighted average of ROS, HQ, IESO, NE, and PJM Market Clearing Prices. These definitions are stated in the ICAP Automated Market System User's Guide
Zone G-I	G-I Locality
Zone J	NYC



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