

EXHIBIT IA

ISO NEW ENGLAND FINANCIAL ASSURANCE POLICY

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EXHIBIT IA

ISO NEW ENGLAND FINANCIAL ASSURANCE POLICY

Overview

The procedures and requirements set forth in this ISO New England Financial Assurance Policy shall govern all Applicants, all Market Participants and all Non-Market Participant Transmission Customers. Capitalized terms used in the ISO New England Financial Assurance Policy shall have the meaning specified in Section I.

The purpose of the ISO New England Financial Assurance Policy is (i) to establish minimum criteria for participation in the New England Markets; (ii) to establish a financial assurance policy for Market Participants and Non-Market Participant Transmission Customers that includes commercially reasonable credit review procedures to assess the financial ability of an Applicant, a Market Participant or a Non-Market Participant Transmission Customer to pay for service transactions under the Tariff and to pay its share of the ISO expenses, including amounts under Section IV of the Tariff, and including any applicable Participant Expenses; (iii) to set forth the requirements for alternative forms of security that will be deemed acceptable to the ISO and consistent with commercial practices established by the Uniform Commercial Code that protect the ISO and the Market Participants against the risk of non-payment by other, defaulting Market Participants or by Non-Market Participant Transmission Customers; (iv) to set forth the conditions under which the ISO will conduct business in a nondiscriminatory way so as to avoid the possibility of failure of payment for services rendered under the Tariff; and (v) to collect amounts past due, to collect amounts payable upon billing adjustments, to make up shortfalls in payments, to suspend Market Participants and Non-Market Participant Transmission Customers that fail to comply with the terms of the ISO New England Financial Assurance Policy, to terminate the membership of defaulting Market Participants and to terminate service to defaulting Non-Market Participant Transmission Customers.

I. GROUPS REGARDED AS SINGLE MARKET PARTICIPANTS

In the case of a group of Entities that are treated as a single Market Participant pursuant to Section 4.1 of the RNA, the group shall be deemed to be jointly and severally liable for all debts to Market Participants, PTOs, Non-Market Participant Transmission Customers, NEPOOL and the ISO of any of the group members. For the purposes of the ISO New England Financial Assurance Policy, the case of a group of members that are treated as a single Market Participant pursuant to Section 4.1 of the RNA, be deemed to refer to the group of members as a whole, and any financial assurance provided

and Exchange Commission or other similar regulatory agencies that include substantially similar information to that required above, provided, however, that the customer or applicant must clearly indicate where the specific information is located in those filings. An applicant that fails to provide this information will be prohibited from participating in the New England Markets until the deficiency is rectified. If a customer fails to provide this information by end of business on April 30, then the ISO shall issue a notice of such failure to the customer on the next Business Day and, if the customer does not provide the information to the ISO within 5 Business Days after issuance of such notice, then the customer will be suspended as described in Section III.B.3 of the ISO New England Financial Assurance Policy until the deficiency is rectified.

- (b) The ISO will review the information provided pursuant to subsection (a) above, and will also review whether the customer or applicant or any of the Principals of the customer or applicant are included on any relevant list maintained by the U.S. Office of Foreign Asset Control. If, after review of the information provided pursuant to subsection (a) above or any other information disclosed pursuant to this Section II, the ISO in its sole discretion requires additional information to make its analysis under this subsection (b), the ISO may require additional information from the customer or applicant. If, based on these reviews, the ISO determines that the commencement or continued participation of such customer or applicant in the New England Markets may present an unreasonable risk to those markets or its Market Participants, the Chief Financial Officer of the ISO shall promptly forward to the Participants Committee or its delegate, for its input, such concerns, together with such background materials deemed by the ISO to be necessary for the Participants Committee or its delegate to develop an informed opinion with respect to the identified concerns, including any measures that the ISO may recommend imposing as a condition to the commencement or continued participation in the markets
- prohibit or terminate participation by the customer or applicant in the New England Markets. The ISO shall consider the input of the Participants Committee or its delegate before taking any action to address the identified concerns. If the ISO chooses to impose measures other than prohibition (in the case of an applicant) or termination (in the case of a customer) of participation in the New England Markets, then the ISO shall be required to make an informational filing with the Commission as soon as reasonably practicable after taking such action. If the ISO chooses to prohibit (in the case of an applicant) or

terminate (in the case of a customer) participation in the New England Markets, then the ISO must file for Commission approval of such action, and the prohibition or termination shall become effective only upon final Commission ruling. No action by the ISO

that exceed 1,000 MW per month (on a net basis, as described in the FTR Financial Assurance Requirements provisions in Section VI) shall submit to the ISO or its designee a certificate in the form of Attachment 5 to the ISO New England Financial Assurance procedures, and controls (and any supporting documentation, if applicable) or its last

customer fails to submit the relevant written policies, procedures, and controls, then the ISO shall issue a notice of such failure to the customer, and if the customer fails to submit the relevant written policies, procedures, and controls to the ISO or its designee within two Business Days after issuance of such notice, then the customer will be suspended (as described in Section III.B of the ISO New England Financial Assurance Policy).

controls, and any supporting documentation, received by the ISO or its designee pursuant to this subsection (b) shall be treated as Confidential Information.

- (c) Where an applicant or customer submits risk management policies, procedures, and controls, or supporting documentation to the ISO or its designee pursuant to any provision of subsection (b) above, the ISO or its designee shall assess that those policies,

the deficiencies identified in the notice, then the customer will be suspended (as described in Section III.B of the ISO New England Financial Assurance Policy).

3. Communications

Each customer and applicant shall submit, on an annual basis (by April 30 each year), a certificate in the form of Attachment 3 to the ISO New England Financial Assurance Policy stating that the customer or applicant has either established or contracted to

- (iii) maintain a minimum of ten million dollars in total assets, provided that, to meet this requirement, a customer or applicant may supplement total assets of less than ten million dollars with additional financial assurance in an amount equal to the dif

Assessment (as described in Section VII.A below) from the start of the Capacity Commitment Period related to the sixteenth Forward Capacity Auction (i.e., June 1, 2025) or any Capacity Commitment Period thereafter.

- (ii) An applicant that fails to provide the full amount of additional financial assurance required as described in subsection (i) above will be prohibited from participating in the New England Markets until the deficiency is rectified. For a customer, failure to provide the full amount of additional financial assurance required as described in subsection (i) above will have the same effect and will in Section III.B.2.c of the I

cease all participation in the New England Markets. If the customer is relying on section 4(c)(3)(F) of the Commodity Exchange Act, it shall accompany the certification with supporting documentation reasonably acceptable to the ISO, provided that letters of credit shall be in the form of Attachment 2 to the ISO New England Financial Assurance Policy and shall be in an amount equal to the difference between five million dollars and the

6. Prior Uncured Defaults

In addition to, and not in limitation of Section IV of the ISO New England Financial Assurance Policy, an applicant who has a previous uncured payment default must cure such payment default by payment to the ISO of all outstanding and unpaid obligations, as well as meet all requirements for participation in the New England Markets contained in the ISO New England Financial Assurance Policy. For purposes of this Section II.A.6

O New England Financial Assurance Policy, the ISO will evaluate relevant factors to determine if an entity seeking to participate in the New England Markets under a different name, affiliation, or organization, should be treated as the same customer or applicant that experienced the previous payment default. Such factors may include, but are not limited to, the interconnectedness of the business relationships, overlaiAch fhir tni

incurred by the ISO in its review of the financial viability of an Applicant shall be borne by such Applicant and paid at the time that such Applicant is required to pay its first annual fee under the Participants Agreement. For an Applicant applying for transmission

of a Transmission Service Agreement. The report shall be provided to the Participants Committee or its designee and the affected Applicant within three

Participant Financial Assurance Requirement, unless the ISO notifies the Applicant that more time is needed to perform additional due diligence with respect to its application.

Rating Agencies, then an investment grade rating for the Market Participant or Non-Market Participant senior unsecured debt from one or more of the Rating Agencies.

2. Unrated Market Participants

Any Unrated Market Participant that (i) has not been a Market Participant in the ISO for at least the immediately preceding 365 days; or (ii) has defaulted on any of its obligations under the Tariff (including without limitation its obligations hereunder and under the ISO New England Billing Policy) during such 365-day period; or (iii) is an FTR-Only Customer; or (iv) does not have a Current Ratio of at least 1.0, a Debt-to-Total Capitalization Ratio of 0.6 or less, and an EBITDA-to-Interest Expense Ratio of at least 2.0 must provide an appropriate form of financial assurance as described in Section X below. An Unrated Market Participant that does not meet any of the conditions in clauses (i), (ii), (iii) and (iv) of this paragraph is referred to herein as Threshold.

For purposes of the ISO New England Financial Assurance Policy

any date is all of a Market Participant or Non-Market Participant Transmission current assets divided by all of its current liabilities, in each case as shown on the most recent financial statements provided by such Market Participant or Non-Market

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any date is a Market Participant or Non-Market Participant Transmission current assets divided by all of its current liabilities, in each case as shown on the most recent financial statements provided by such Market Participant or Non-Market Participant

Worth or (ii) \$25 million. The Transmission Credit Limit of each Unrated Non-Municipal Market Participant that does not satisfy the Credit Threshold shall be \$0.

3. Transmission Credit Limit for Municipal Market Participants

The Transmission Credit Limit for each Credit Qualifying Municipal Market Participant shall be equal to \$25 million. The Transmission Credit Limit for each Non-Qualifying Municipal Market Participant shall be \$0. The sum of the Market Credit Limits and Transmission Credit Limits of entities that are Affiliates shall not exceed \$50 million.

F. Credit Limits for FTR-Only Customers

The Market Credit Limit and Transmission Credit Limit of each FTR-Only Customer shall be \$0.

G. Total Credit Limit

The sum of a Rated Non-Transmission Credit Limit shall not exceed \$50 million and the sum of the Market Credit Limits and Transmission Credit Limits of entities that are Affiliates shall not exceed \$50 million. No later than five Business Days prior to the first day of each calendar quarter, and no later than five Business Days after any Affiliate change, each Rated Non-Municipal Market Participant that has a Market Credit Limit and a Transmission Credit Limit shall determine the amounts to be allocated to its Market Credit Limit (up to the limit set forth in Section II.D.1.a above) and its Transmission Credit Limit (up to the limit set forth in Section II.E.1 above) such that the sum of its Market Credit Limit and its Transmission Credit Limit are equal to not more than \$50 million and such that the sum of the Market Credit Limits and Transmission Credit Limits of entities that are Affiliates do not exceed \$50 million and shall provide the ISO with that

or to the allocation applied by the ISO in the case of an Affiliate that provided no determination) such that the sum is no greater than \$50 million.

III.

Each Market Participant that provides the ISO with financial assurance pursuant to this Section III must provide the ISO with financial assurance in one of the forms described in Section X below and in an amount equal to the amount required in order to avoid suspension under Section III.B Market Participant Market Participant Financial Assurance Requirement shall remain in effect as provided herein until the later of (a) 150 days after termination of the Market Participant membership or (b) the end date of all FTRs awarded to the Market Participant and the final satisfaction of all obligations of the Market Participant providing that financial assurance; provided, however that financial assurances required by the ISO New England Financial Assurance Policy related to potential billing adjustments chargeable to a terminated Market Participant shall remain in effect until such billing adjustment request is finally resolved in accordance with the provisions of the ISO New England Billing Policy. Furthermore and without limiting the generality of the foregoing, (i) any portion of any financial assurance provided under the ISO New England Financial Assurance Policy

Charges (excluding Daily FCM Charges) for such Market Participant that have been settled but not invoiced, plus (z) the Hourly Charges (excluding Daily FCM Charges) for such Market Participant that have been cleared but not settled which amount shall be calculated by the Hourly Charges Estimator. The Hourly Charges Estimator (which amount shall not be less than \$0) shall be determined by the following formula:

$$\text{Hourly Charges Estimator} = \sum_{i=t-n+1}^t \text{HC}_i \times \text{LMP ratio} \times 1.15$$

Where:

- t = (excluding Daily FCM Charges) are fully settled;
- n = The number of days that -Ahead Energy has been cleared but not settled;
- HC = The Hourly Charges (excluding Daily FCM Charges) for such Market Participant for a fully settled day; and
- LMP ratio = The average Day-Ahead Prices at the New England Hub over the period of cleared but not settled n days divided by the average Day-Ahead Prices at the New England Hub over the period of most recent fully settled n days. For purposes of this Section Western and Central Massachusetts referred to as .H.INTERNAL_HUB;

(ii)

Daily FCM Charges that have been invoiced but not paid (which amount shall not be less than \$0), plus (y) the Daily FCM Charges that have been settled but not invoiced, plus (z) the Daily FCM Charges for such Market Participant that have been incurred but not settled which amount shall be calculated by the Daily FCM Obligation Estimator. The Daily FCM Obligation

Where:

FCM_Daily_Credit_CM is the portion of the Daily FCM Charges that corresponds to Capacity Supply Obligations for the Market Participant in the current month;

FCM_Daily_Credit_PM is the portion of the Daily FCM Charges that corresponds to Capacity Supply Obligations for the Market Participant in the month preceding the current month;

NDAY_CM is the number of days in the current month within the period from the last day the Daily FCM Charges have been settled to the current day (when financial assurance is assessed);

NDAY_PM is the number of days in the month preceding the current month within the period from the last day of the Daily FCM Charges have been settled to the current month.

(iii)

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-Hourly Charges but not include: (A) the amount due from or to such Market Participant for FTR transactions, (B) any amounts due from such Market Participant for the Forward Capacity Market, (C) any amounts due under Section 14.1 of the RNA, (D) any amounts due for NEPOOL GIS API Fees, and (E) the amount of any Qualification Process Cost Reimbursement Deposit (including the annual true-up of that amount) due from such Market Participant) over the two most recently invoiced calendar months; provided that such Non-Hourly Requirements shall in no event be less than zero;

(iv)

invoiced calendar months; provided that such Transmission Requirements shall in no event be less than \$0;

(v)

unsettled Increment Offers and Decrement Bids submitted by such Market Participant at such time (which amount of unsettled Increment Offers and Decrement Bids will be calculated by the ISO according to a methodology approved from time to time by the

(vi)

Financial Assurance

sum at such time of:

a.

b.

c.

d.

-Hourly Requirements times 2.50 (subject to Section X.D with respect to Provisional Members); plus

e.

below; plus

f.

below; plus

- g. below; plus
- h. the amount of any Disputed Amounts received by such Market Participant; and

(vii)

Transmission Requirements times 2.50.

To the extent that the calculations of the components of a Market Participant's Financial Assurance Obligations (excluding FTR Financial Assurance Requirements) as described above produce positive and negative values, such components may offset each other; provided, however, that a Market Participant's Financial Assurance Obligations shall never be less than zero.

B. Credit Test Calculations and Allocation of Financial Assurance, Notice and Suspension from the New England Markets

1. Credit Test Calculations and Allocation of Financial Assurance

The financial assurance provided by a Market Participant shall be applied as described in this Section.

(a)

Obligations (excluding FTR Financial Assurance Requirements) divided by the sum of its Market Credit Limit and any financial assurance allocated as described in subsection (d) below.

(b)

Assurance Requirements divided by any financial assurance allocated as described in subsection (d) below.

(c)

Obligations divided by the sum of its Transmission Credit Limit and any financial assurance allocated as described in subsection (d) below.

(d)

(i) financial assurance shall be first allocated so as to ensure that the Market

(ii) any financial assurance that remains after the allocation described in subsection

Test Percentage is no greater than 100%;

Market Credit Test Percentage, FTR Credit Test Percentage, or Transmission Credit Test Percentage equals or exceeds 80 percent (80%) and 90 percent (90%), (i) the ISO shall issue notice thereof to such Market Participant, (ii) that Market Participant shall be immediately suspended from submitting Increment Offers and Decrement Bids until such time when its Market Credit Test Percentage, FTR Credit Test Percentage, and Transmission Credit Test Percentage are less than or equal to 100 percent (100%), and (iii) if Market Credit Test Percentage, FTR Credit Test Percentage, and Transmission Credit Test Percentage to less than or equal to 100 percent (100%) or, in the case of a Market Participant that has received one to five notices that its Market Credit Test Percentage, FTR Credit Test Percentage, or Transmission Credit Test Percentage exceeds 100 percent (100%) in the previous 365 days (not including the instant notice), suffi

Market Credit Test Percentage, FTR Credit Test Percentage, or Transmission Credit Test Percentage equals or exceeds 90 percent (90%) as a result of one or more Increment Offers or Decrement Bids submitted by that Market Participant, or as a result of the submission to the ISO of one or more bilateral transactions to which the Market Participant is a party, and, but for such Increment Offers and/or Decrement Bids or such bilateral transactions, such Market Participant would be in compliance with

liability to the ISO, NEPOOL, or the Market Participants, such that the aggregate value of pending bilateral transactions submitted by all Market Participants is maximized (recognizing the downstream effect that rejection of a bilateral transaction may have on the Market Credit Test Percentages, FTR Credit Test Percentages, or Transmission Credit

five notice limit. All penalties paid under this paragraph shall be deposited in the Late Payment Account maintained under the ISO New England Billing Policy.

C. Additional Financial Assurance Requirements for Certain Municipal Market Participants

Notwithstanding the other provisions of the ISO New England Financial Assurance Policy and in addition to the other obligations hereunder, a Credit Qualify 652.78 Tm/Spn ~~Mybeu30 G~~(

$$\text{FAR} = \text{G} + \text{T} + \text{L} + \text{E}$$

Where FAR is the Initial Market Participant Financial Assurance Requirement and G, T, L and E are determined by the following formulas:

$$\text{G} = (\text{MW}_g \times \text{Hr}_{\text{DA}} \times \text{D} \times 3.25) + (\text{MW}_g \times \text{Hr}_{\text{MIS}} \times \text{S}_2 \times 3.25);$$

Where:

$\text{MW}_g =$ Total nameplate capacity of generation units that have achieved commercial operation;

$\text{Hr}_{\text{DA}} =$ The number of hours of generation that any such generation unit could be bid in the Day-Ahead Energy Market before it could be removed if such unit tripped, as determined by the ISO in its sole discretion;

$\text{D} =$ The maximum observed differential between Energy prices in the Day-Ahead and Real-

$\text{Hr}_{\text{MIS}} =$ The standard number of hours between generation and the issuance of initial generation activity for such units, as determined by the ISO in its sole discretion; and

$\text{S}_2 =$ The per MW amount assessed pursuant to Schedule 2 of Section IV.A of this Tariff, as determined by the ISO.

$\text{T} = \text{MW}_t \times \text{Hr}_{\text{MIS}} \times (\text{D} + \text{S}_{2-3}) \times 3.25;$

Where: $\text{MW}_t =$ Number of MWs to be traded in the New England Markets as reasonably projected by the new Market Participant or the Returning Market Participant;

H_{MIS} = The standard number of hours between generation and the issuance of initial MIS settlement reports including projected generation activity, as determined by the ISO in its sole discretion;

Where:

SE = Average monthly share of Participant Expenses for the applicable Sector.

If a Initial Market Participant Financial Assurance Requirement during the time period that it is subject to this Section IV is 80 percent or more of the available amount of the financial assurance provided by that new Market Participant or Returning Market Participant, it shall have the same effect as if such Market Credit Test Percentage, FTR Credit Test Percentage, or Transmission Credit Test Percentage equaled or exceeded 80 percent (80%) under Section III.B above.

If a Initial Market Participant Financial Assurance Requirement during the time period that it is subject to this Section IV is 90 percent or more of the available amount of the financial assurance provided by that new Market Participant or Returning Market Participant, it shall have the same effect as if such Market Credit Test Percentage, FTR Credit Test Percentage, or Transmission Credit Test Percentage equaled or exceeded 90 percent (90%) under Section III.B above.

If a Initial Market Participant Financial Assurance Requirement during the time period that it is subject to this Section IV exceeds 100 percent of the available amount of the financial assurance provided by that new Market Participant or Returning Market Participant, it shall have the same effect as if such Market Credit Test Percentage, FTR Credit Test Percentage, or Transmission Credit Test Percentage exceeded 100 percent (100%) under Section III.B above.

V. NON-MARKET PARTICIPANT TRANSMISSION CUSTOMERS REQUIREMENTS

A. Ongoing Financial Review and Credit Ratings

1. Rated Non-Market Participant Transmission Customer and Transmission Customers

Each Rated Non-Market Participant Transmission Customer that does not currently have an Investment Grade Rating must provide an appropriate form of financial assurance as described in Section X below.

2. Unrated Non-

A	A2	2.85%
A-	A3	2.60%
BBB+	Baa1	2.30%
BBB	Baa2	1.90%
BBB-	Baa3	1.20%
Below BBB-	Below Baa3	0.00%

The Market Credit Limit of each Unrated Non-Market Participant Transmission Customer that satisfies the NMPTC Credit Threshold shall at any time be equal to the least of: (i) 0.50 percent (0.50% or ½ of 1%) of such Unrated Non-Market Participant Transmiss of TADO. The Market Credit Limit of each Unrated Non-Market Participant Transmission Customer that does not satisfy the NMPTC Credit Threshold shall be \$0.

2. NMPTC Transmission Credit Limit

A Transmission Credit Limit shall be established for each Non-Market Participant Transmission Customer in accordance with this Section V.B.2.

The Transmission Credit Limit of each Rated Non-Market Participant Transmission Customer shall at any time be equal to the lesser of: (i) the applicable percentage of such Rated Non- the following table or (ii) \$50 million:

<u>Investment Grade Rating</u>		<u>Percentage of Tangible Net Worth</u>
S&P/Fitch		
AAA	Aaa	5.50%
AA+	Aa1	5.50%
AA	Aa2	4.50%
AA-	Aa3	4.00%
A+	A1	3.05%
A	A2	2.85%
A-	A3	2.60%
BBB+	Baa1	2.30%
BBB	Baa2	1.90%

BBB-	Baa3	1.20%
Below BBB-	Below Baa3	0.00%

The Transmission Credit Limit of each Unrated Non-Market Participant Transmission Customer that satisfies the NMPTC Credit Threshold shall at any time be equal to the lesser of: (i) 0.50 percent (0.50% or ½ of 1%) of such Unrated Non-Market Participant Tra

Credit Limit of each Unrated Non-Market Participant Transmission Customer that does not satisfy the NMPTC Credit Threshold shall be \$0.

3. NMPTC Total Credit Limit

The sum of a Non-

Transmission Credit Limit shall not exceed \$50 million and the sum of the Market Credit Limits and Transmission Credit Limits of entities that are Affiliates shall not exceed \$50 million. No later than five Business Days prior to the first day of each calendar quarter, and no later than five Business Days after any Affiliate change, each Rated Non-Market Participant Transmission Customer that has a Market Credit Limit and a Transmission Credit Limit shall determine the amounts to be allocated to its Market Credit Limit (up to the amount set forth in Section V.B.1 above) and its Transmission Credit Limit (up to the amount set forth in Section V.B.2 above) such that the sum of its Market Credit Limit and its Transmission Credit Limit are equal to not more than \$50 million and such that the sum of the Market Credit Limits and Transmission Credit Limits of entities that are Affiliates do not exceed \$50 million and shall provide the ISO with that determination in writing. Each Rated Non-Market Participant Transmission Customer may provide such determination for up to four consecutive calendar quarters. If a Rated Non-Market Participant Transmission Customer does not provide such determination, then the ISO shall use the amounts provided for the previous calendar quarter. If no such determination is provided, then the ISO shall apply an allocation of \$25 million each to the Market Credit Limit and Transmission Credit Limit, which values shall also be used in allocating the \$50 million credit limit among Affiliates. If the sum of the amounts for Affiliates is greater than \$50 million, then the ISO shall reduce the amounts (proportionally to the amounts provided by each Affiliate, or to the allocation applied by the ISO in the case of an Affiliate that provided no determination) such that the sum is no greater than \$50 million.

sufficient detail for the ISO to calculate such Unrated Non-Market Participant
-to-Total Capitalization Ratio and
EBITDA-to-Interest Expense Ratio. In addition, each such Unrated Non-Market
Participant Transmission Customer that satisfies the Credit Threshold and has a Market
Credit Limit or Transmission Credit Limit of greater than \$0 or meeting the capitalization
requirements by maintaining a minimum Tangible Net Worth or minimum total assets as
described in Section II.A.4(a) shall submit to the ISO, annually within 10 days of
becoming available and within 120 days after the end of the fiscal year of such Unrated
Non-Market Participant Transmission Customer balance sheets and income statements
(balance sheets and income statements that are part of audited financial statements shall
be submitted if available; if such balance sheets and income statements are not available,
then another alternative form of financial statements accepted by the ISO as described
below m

Notwithstanding any other provision in this subsection, the ISO may require any Non-Market Participant Transmission Customer to submit the financial statements and other information described in this subsection. The Non-Market Participant Transmission Customer shall provide the requested statements and other information within 10 days of such request. If a Non-Market Participant Transmission Customer fails to provide financial statements or other information as requested and the ISO determines that the Non-Market Participant Transmission Customer poses an unreasonable risk to the New England Markets, then the ISO may request that the Non-Market Participant Transmission Customer provide additional financial assurance in an amount no greater than \$10 million, or take other measures to substantiate the Non-Market Participant

D. Financial Assurance Requirement for Non-Market Participant Transmission Customers
Each Non-

Customer to comply with the provisions of the ISO New England Financial Assurance Policy (including failure to satisfy its NMPTC Financial Assurance Requirement) may result in the commencement of termination of service proceedings against that non-complying Non-Market Participant Transmission Customer.

VI. ADDITIONAL PROVISIONS FOR FTR TRANSACTIONS

Market Participants must complete an ISO-prescribed training course prior to participating in the FTR Auction. All Market Participants transacting in the FTR Auction that are otherwise required to provide additional financial assurance under the ISO New England Financial Assurance Policy, including all FTR-

purposes of this calculation, the ISO will net the MW values of a Designated FTR

same type (on-peak or off-peak). For purposes of this netting, annual FTRs may be converted into monthly positions.

The proxy value for each FTR path, which shall be calculated separately for on-peak and off-peak FTRs, will be based on the standard deviation observed in the difference between the average congestion components of the Locational Marginal Price in the Day-

differing multipliers for annual and monthly FTRs and for prevailing flow and counter flow paths. These multipliers will be reviewed and approved by the NEPOOL Budget and F

insufficient data to perform these calculations for a node, zonal data will be used instead.

FTR Settlement Risk Financial Assurance will be adjusted as the awarded FTRs are settled. In no event will the FTR Settlement Risk Financial Assurance be less than \$0.

B. Unsettled FTR Financial Assurance

Unsettled FTR

all FTRs awarded to it in any FTR Auctions

Any Lead Market Participant, including any Provisional Member that is a Lead Market Participant, transacting in the Forward Capacity Market that is otherwise required to provide additional financial assurance under the ISO New England Financial Assurance Policy

FCM Delivery Financial Assurance is calculated according to the following applicable formula for a Designated FCM Participant that has a Capacity Supply Obligation commencing at the beginning of the Capacity Commitment Period associated with the sixteenth Forward Capacity Auction and every Capacity Commitment Period thereafter. The applicable FCM Delivery Financial Assurance formula is determined by the results of a Corporate Liquidity Assessment and is limited by the operation of the applicable stop-loss mechanisms as set forth in Market Rule 1 (including those that may apply in the next Capacity Commitment Period).

Corporate Liquidity Assessment Result: Low Risk

$$\text{FCM Delivery Financial Assurance} = [\text{DFAMW} \times \text{PE} \times \max[(\text{ABR} - \text{CWAP}), 0.1] \times \text{SF}] \times \text{IMC} \times \text{MCC}$$

Corporate Liquidity Assessment Result: Medium Risk

$$\text{FCM Delivery Financial Assurance} = [\text{DFAMW} \times \text{PE} \times \max[(\text{ABR} - \text{CWAP}), 0.1] \times \text{SF}] \times \text{IMC} \times \text{MCC} \times \text{Peak Monthly Stop-loss} \times \max[(\text{ABR} - \text{CWAP}), 0.1]$$

Corporate Liquidity Assessment Result: High Ri

occurring in the relevant group of months in the three Capacity Commitment Periods immediately preceding the current Capacity Commitment Period and those occurring in the months within the relevant group that are prior to the current month of the current Capacity Commitment Period. Three separate groups of months shall be used for this purpose: June through September, December through February, and all other months. Until data exists to calculate this number, the temporary ABR for June through September shall equal 0.90; the temporary ABR for December through February shall equal 0.70; and the temporary ABR for all other months shall equal 0.60. As actual data becomes available for each relevant group of months, calculated values for the relevant group of months will replace the temporary ABR values after the end of each group of months

purposes of the Available Corporate Liquidity calculation taking into account

Participant, so long as such guaranty is otherwise in accordance with this Section VII.A and the guarantors have joint and several liability under such guaranty.

B. Non-Commercial Capacity

Notwithstanding any provision of this Section VII to the contrary, a Designated FCM Participant offering Non-Commercial Capacity for a Resource that elected existing Resource treatment for the Capacity Commitment Period beginning June 1, 2010 will not be subject to the provisions of this Section VII.B with respect to that Resource (other than financial assurance obligations relating to transfers of Capacity Supply Obligations).

1. FCM Deposit

A Designated FCM Participant offering Non-Commercial Capacity into any upcoming Forward Capacity Auction must include in the calculation of its FCM Financial Assurance Requirements under the ISO New England Financial Assurance Policy, beginning at 8 a.m. (Eastern Time) on the fifth (5th) Business Day after its qualification for such auction under Market Rule 1, an amount equal to \$2/kW times the Non-Commercial Capacity qualified for such Forward Capacity Auction by such Designated

2. Non-Commercial Capacity in Forward Capacity Auctions

a. [Reserved for Future Use]

b. Non-Commercial Capacity Participating in Forward Capacity Auctions

A Designated FCM Participant offering Non-Commercial Capacity into the Forward Capacity Auction must include in the calculation of its FCM Financial Assurance Requirements under the ISO New England Financial Assurance Policy, beginning at 8 a.m. (Eastern Time) on the tenth Business Day prior to the Forward Capacity Auction an amount calculated according to the following formula:

Non-Commercial Capacity Financial Assurance Amount = (NCC x NCCFCA\$ x Multiplier) FCM Deposit

Where:

Multiplier = one

(b) the difference between: (x) the weighted average price at which the Capacity Supply Obligation was acquired in the Forward Capacity Auction (adjusted, where appropriate, in accordance with the Handy-Whitman Index of Public Utility Construction Costs); and (y) the weighted average price or failure to cover charge rate at which the Capacity Supply Obligation was shed or assessed, as applicable, except that for monthly Capacity Supply Obligation Bilaterals, one of the following prices will be used:

- (i) If the Designated FCM Participant does not certify to the ISO that it has not entered into any contract or other transaction with another party regarding the pricing of such Capacity Supply Obligation Bilateral (other than those to be settled by the ISO) that has the effect of deflating its NCC Trading FA, then the lower of: (1) the applicable monthly reconfiguration auction price, and (2) the Capacity Supply Obligation Bilateral price shall be used;
- (ii) If the Designated FCM Participant provides the certification described in subsection (i) above, is the Capacity Transferring Resource, and is an Affiliate of the Capacity Acquiring Resource, then the lower of: (1) the Capacity Supply Obligation Bilateral price, and (2) the applicable Capacity Clearing Price (adjusted, where appropriate, in accordance with the Handy-Whitman Index of Public Utility Construction Costs) shall be used; or
- (iii) If neither subsection (i) nor (ii) applies, then the Capacity Supply Obligation Bilateral price shall be used.

plus

(c) the quantity of any Annual Reconfiguration Transactions associated with NCC for the relevant Capacity Commitment Period in which the Designated FCM Participant is the Capacity Transferring Resource (but this amount shall not be greater than NCC) multiplied by the difference between: (x) the applicable annual reconfiguration auction clearing price, and (y) the transaction price, which shall equal one of the following:

- (i) If the Designated FCM Participant does not certify to the ISO that it has not entered into any contract or other transaction with another party regarding the pricing of such Annual Reconfiguration Transaction (other than those to be settled by the ISO) that has the

shall be based on the Capacity Supply Obligation that is

Day prior to the start of the Forward Capacity Auction, then the defaulting Designated FCM Participant shall be precluded from submitting a supply offer or demand bid that is subject to this Section VII.F.4.

- d. Upon the completion of the substitution auction, the amount to be included in the calculation of the FCM Financial Assurance Requirements for a Designated FCM Participant as described in Section VII.F.1 above shall be adjusted to reflect all charges and credits related to the purchase or sale of Capacity Supply Obligations in the substitution auction.

VIII. [Reserved]

IX. THIRD-PARTY CREDIT PROTECTION

The ISO shall obtain third-party credit protection, in the form of credit insurance coverage at least in an amount covering collectively the Credit Qualifying Rated Market Participants based on the formula below. Notwithstanding the foregoing, if the entity providing such Credit Coverage cannot provide the amount required by this Section IX, the ISO will reduce the required coverage for all Credit Qualifying Rated Market Participants on a pro rata basis. The total amount of the Credit Coverage shall be at least the aggregate of the following formula; provided, however, if the entity providing the Credit Coverage denies coverage (in whole or in part) for any Credit Qualifying Rated Market Participant based on its rights under the insurance policy, the ISO will use reasonable efforts to obtain documentation regarding the denial and will make reasonable efforts to appeal such denial. For each Credit Qualifying Rated Market Participant, the portion of the Credit Coverage shall be the lesser of: (A) the sum of (x) 2.5 times the average Hourly Charges for such Credit Qualifying Rated Market Participant within the previous fifty-two calendar weeks plus (y) 2.5 times the sum of the average Non-Hourly Charges

year. Each Credit Qualifying Rated Market Participant shall provide the ISO with such information as may be reasonably necessary for the ISO to obtain the Credit Coverage at the lowest possible cost.

X. ACCEPTABLE FORMS OF FINANCIAL ASSURANCE

Provided that the requirements set forth herein are satisfied, acceptable forms of financial assurance include shares of registered or private mutual funds held in a shareholder account or a letter of credit, each in accordance with the provisions of this Section X. All costs associated with obtaining financial security and meeting the provisions of

1. Requirements for Banks

Each bank issuing a letter of credit that serves as financial assurance must meet the

which shall be established pursuant to this Section

X.B.1. The ISO will post the current List of Eligible Letter of Credit Issuers on its website, and update that List and posting no less frequently than quarterly; provided that if a bank is removed from the List of Eligible Credit Issuers, the ISO shall update the List and provide notice to the NEPOOL Budget & Finance Subcommittee. To be included on the List of Eligible Letter of Credit Issuers, the bank must be organized under the laws of the United States or any state thereof, or be the United States branch of a foreign bank and either: (i) be recognized by the Chicago Mercanti approved letter of credit bank; or (ii) have a minimum long-

satisfy all other provisions of the ISO New England Financial Assurance Policy, and any additional financial assurance required to be provided by a Provisional Member that is not attributable to Participant Expenses may be satisfied by providing a cash deposit or letter of credit in accordance with this Section X but shall not be satisfied through the provision of the cash deposit described in this Section X.C. Without limiting or reducing in any way the requirements of the ISO New England Financial Assurance Policy that apply to a Provisional Member, the amount of the cash deposit initially provided by a Provisional Member that is attributable to Participant Expenses (including any amounts provided in connection with the standing instruction under the ISO New England Billing Policy described above) shall be at least \$2,500, and each Provisional Member will replenish that cash deposit to at least that \$2,500 level on December 31 of each year.

XI. MISCELLANEOUS PROVISIONS

A. Obligation to Report Material Adverse Changes

Each Market Participant and each Non-Market Participant Transmission Customer is responsible for informing the ISO in writing within five (5) Business Days of any Material Adverse Adverse financial status includes, but is not limited to, the following: a downgrade to below an Investment Grade Rating by any Rating Agency; being placed on credit watch with negative implication by any Rating Agency if the Market Participant or Non-Market Participant Transmission Customer does not have an Investment Grade Rating; a bankruptcy filing or other insolvency; a report of a significant quarterly loss or decline of earnings; the resignation of key officer(s); the sanctioning of the Market Participant or Non-Market Participant Transmission Customer or any of its Principals imposed by the Federal Energy Regulatory Commission, the Securities and Exchange Commission, the Commodity Futures Trading Commission, any exchange monitored by the National Futures Association, or any state entity responsible for regulating activity in energy markets; the filing of a material lawsuit that could materially adversely impact current or future financial results -Market

. A Market Participant Non-Market Participant Transmission Customer failure to timely disclose a Material Adverse Change in its financial status may result in termination proceedings by the ISO. If the ISO determines that there is a Material Adverse Change in the financial condition

than six (6) months after the date on which such arrangement begins unless the Market Participant or Non-Market Participant Transmission Customer requests an extension of such arrangement and demonstrates to the ISO satisfaction in its sole discretion that the termination of such arrangement and compliance with the other provisions of the ISO New England Financial Assurance Policy (including providing the full amount of its Financial Assurance Requirement) will impose a substantial hardship on the Market Participant or Non-Market Participant Transmission Customer. Such demonstration of a substantial hardship shall be made every six (6) months after the initial demonstration, and a Market Participant's or Non-Market Participant Transmission Customer's weekly billing arrangement for Non-Hourly Charges and Transmission Charges will be terminated if it fails to demonstrate to the ISO satisfaction in its sole discretion at any such six (6) month interval that compliance with the other provisions of the ISO New England Financial Assurance Policy will impose a substantial hardship on it. If the ISO

Threshold, or provide the full amount of one of the other forms of financial assurance set forth herein.

C. Use of Transaction Setoffs

In the event that a Market Participant or Non-Market Participant Transmission Customer has failed to satisfy its Financial Assurance Requirement hereunder, the ISO may retain payments due to such Market Participant or Non-Market Participant Transmission Customer, up to the amount of such Market Participant or Non-Market Participant Transmission Customer unsatisfied Financial Assurance Requirement, as a cash deposit securing such Market Participant or Non-Market Participant Transmission Customer obligations to the ISO, NEPOOL, the Market Participants, the PTOs and the Non-Market Participant Transmission Customers, provided, however, that a Market Participant or Non-Market Participant Transmission Customer will not be deemed to have satisfied its Financial Assurance Requirement under the ISO New England Financial Assurance Policy because the ISO is retaining amounts due to it hereunder unless such Market Participant or Non-Market Participant Transmission Customer has satisfied all of the requirements of Section X with respect to such amounts.

D. Reimbursement of Costs

Each Market Participant or Non-Market Participant Transmission Customer that fails to perform any of its obligations under the Tariff, including without limitation those arising under the ISO New England Financial Assurance Policy and the ISO New England

iv.

Services Tariff, as filed with the Federal Energy Regulatory Commission, as amended, supplemented and/or restated from time to time.

v.

under the Tariff.

vi.

b. Any capitalized term not defined herein that is defined in the Code shall have the

time to time at Secured Party election, the Secured Party may obtain a certified copy of
Debtor

- b. Any representation or warranty made or given by the Debtor in connection with this Security Agreement proves to be false or misleading in any material respect; or
 - c. Any part of the Collateral is attached, seized, subjected to a writ or distress warrant, or is levied upon, or comes within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors.

- 7. Remedy upon the Occurrence of an Event of Default. Upon the occurrence of any Event of Default the Secured Party shall, immediately and without notice, be entitled to use, sell, or otherwise liquidate the Collateral to pay all Obligations owed by the Debtor.

- 8. Attorneys Fees, etc. Upon the occurrence of any Event of Default, the Secured Party reasonable attorneys fees and the legal and other expenses for pursuing, receiving, taking, keeping, selling, and liquidating the Collateral and enforcing the Security Agreement shall be chargeable to the Debtor.

- 9. Other Rights.
 - a. In addition to all rights and remedies herein and otherwise available at law or in equity, upon the occurrence of an Event of Default, the Secured Party shall have such other rights and remedies as are set forth in the Tariff and ISO Financial Assurance Policy.
 - b. Notwithstanding the provisions of the ISO New England Information Policy, as amended,

Debtor hereby (i) authorizes the Secured Party to disclose any information concerning Debtor to any court, agency or entity which is necessary or desirable, in the sole discretion of the Secured Party, to establish, maintain, perfect or secure the Secured Part (ii) waives

- a. This Security Agreement shall continue in full force and effect until all Obligations owed by the Debtor have been paid in full.
 - b. No termination of this Security Agreement shall in any way affect or impair the rights and liabilities of the Parties hereto relating to any transaction or events prior to such termination date, or to the Collateral in which the Secured Party has a security interest, and all agreements, warranties and representations of the Debtor shall survive such termination.
17. Choice of Law. The laws of the State of Connecticut shall govern the rights and duties of the Parties herein contained without giving effect to any conflict-of-law principles.

IN WITNESS WHEREOF, the Parties have signed and sealed this Security Agreement as of the day and year first above written.

[INSERT NAME]

By: _____

Name:

Title:

ISO NEW ENGLAND INC.

By: _____

Name:

Title:

ATTACHMENT 2
SAMPLE STANDBY LETTER OF CREDIT

[DATE PROVIDED]

IRREVOCABLE STANDBY LETTER OF CREDIT NO.

[EXPIRATION DATE]

WE DO HEREBY ISSUE THIS IRREVOCABLE NON-TRANSFERABLE STANDBY LETTER OF CREDIT BY ORDER OF AND FOR THE ACCOUNT OF [POSTING ENTITY OR AFFILIATE OF POSTING ENTITY ON BEHALF OF POSTING ENTITY

)

THIS STANDBY LETTER OF CREDIT IS IRREVOCABLE AND IS ISSUED, PRESENTABLE AND PAYABLE AND WE GUARANTY TO THE DRAWERS, ENDORSERS AND BONA FIDE HOLDERS OF THIS STANDBY LETTER OF CREDIT THAT DRAFTS UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS STANDBY LETTER OF CREDIT WILL BE HONORED ON PRESENTATION OF THIS STANDBY LETTER OF CREDIT.

THIS STANDBY LETTER OF CREDIT IS AVAILABLE IN ONE OR MORE DRAFTS AND MAY BE DRAWN HEREUNDER FOR THE ACCOUNT OF THE ACCOUNT PARTY UP TO AN AMOUNT NOT EXCEEDING US\$ _____.00 (UNITED STATES DOLLARS _____ AND 00/100) .

DOCUMENT, INSTRUMENT OR AGREEMENT (A) THAT IS REFERRED TO HEREIN (EXCEPT FOR THE ISP, AS DEFINED BELOW) OR (B) IN WHICH THIS STANDBY LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS STANDBY LETTER OF CREDIT RELATES.

THIS STANDBY LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590, INCLUDING ANY AMENDMENTS, MODIFICATIONS, OR REVISIONS THEREOF ISP EXCEPT TO THE EXTENT THAT THE TERMS HEREOF ARE INCONSISTENT WITH THE

ADDRESSES SET FORTH BELOW. ALL SUCH NOTICES AND COMMUNICATIONS SHALL BE EFFECTIVE WHEN ACTUALLY RECEIVED BY THE INTENDED RECIPIENT PARTY.

IF TO THE BENEFICIARY OF THIS STANDBY LETTER OF CREDIT:

ISO NEW ENGLAND INC.

ATTENTION: CREDIT DEPARTMENT

1 SULLIVAN RD. HOLYOKE, MA 01040

FAX: 413-540-4569

EMAIL: CREDITDEPARTMENT@ISO-NE.COM

IF TO THE ACCOUNT PARTY:

[NAME]

[ADDRESS]

[FAX]

[PHONE]

IF TO ISSUER:

[NAME]

[ADDRESS]

[FAX]

[PHONE]

[signature]

[signature]

ATTACHMENT 5

**ISO NEW ENGLAND CERTIFICATE REGARDING CHANGES TO SUBMITTED RISK
MANAGEMENT POLICIES FOR FTR PARTICIPATION**

Certifying Entity:	
---------------------------	--

I, _____, a duly authorized Senior Officer of

England Inc. is relying on this certification as evidence that Certifying Entity meets the annual certification requirement for FTR market participation regarding its risk management policies, procedures, and controls set forth in Section II.A.2(b) of the ISO New England Financial Assurance Policy (Exhibit IA to Section I of the ISO New England Inc. Transmission, Markets and Services Tariff) _____ certify that I have full authority to bind Certifying Entity and further certify as follows (check applicable box):

1. There have been no changes to the previously submitted written risk management policies, procedures, and controls (and any supporting documentation, if applicable) applicable to the

OR

2. There hav

ATTACHMENT 6

3. *(Enter N/A if not applicable)*

** To satisfy the disclosure requirements above, a Certifying Entity may attach additional materials and may provide the ISO with filings made to the SEC or other similar regulatory agencies that include substantially similar information to that required above, provided that Certifying Entity clearly indicates where the specific information is located in those filings.