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, and preliminary results indicate the clearing price was the lowest in six years. The auction is run by ISO New England Inc. to procure the resources needed to meet consumer demand for electricity in three years.

The auction was the first run under the Competitive Auctions with Sponsored Policy Resources (CASPR) rules, which include a secondary substitution auction where resources interested in retiring can trade their capacity supply obligation to new state-owned resources.

The 13th Forward Capacity Market (FCM) primary auction (FCA #3) closed at a preliminary clearing price of \$3.80 per kilowatt-month (kW-month) across New England, compared to \$4.63/kW in the previous auction. The auction closed with Vineyard Wind, an offshore wind project in development off the coast of Massachusetts, assuming an obligation of 54 megawatts from an existing resource that will retire in 2023.

Resources totaling 43,641 megawatts (MW), including 34,925 MW of existing capacity and 8,716 MW, qualified to participate in the FCM while the regional capacity target for 2022-2023 is 33,750 MW.

The primary auction concluded with commitments from 34,839 MW to be available in 2022-2023, with 1,089 MW of surplus.

