

in each Zone. The price will vary between Zones if Congestion is present. This five minute price is equal to the bid price of the marginal resource accepted by the ISO for dispatch and deemed eligible under the ISO Tariff to set the price during a five minute period.

Flexible Generation

Generation that is capable of, and for which the Generator has agreed to, adjust operating levels in response to real time market price or ISO control signals.

Forced Outage

An Outage for which sufficient notice cannot be given to allow the Outage to be factored into the Day-Ahead Market or Hour-Ahead Market scheduling processes.

FPA

Parts II and III of the Federal Power Act, 16 U.S.C. § 824 et seq., as they may be amended from time to time.

Frozen Bid

A bid that has been submitted to the PX and validated by the PX, but cannot be modified during a subsequent iteration of an auction.

FTR (Firm Transmission Right)

A contractual right, subject to the terms and conditions of the ISO Tariff, that entitles the FTR Holder to receive, for each hour of the term of the FTR, a portion of the Usage Charges received by the ISO for transportation of energy from a specific originating

Zone to a specific receiving Zone and, in the event of an uneconomic curtailment to manage Day-Ahead congestion, to a Day-Ahead scheduling priority higher than that of a schedule using Converted Rights capacity that does not have an FTR.

FTR Bidder

An entity that submits a bid in an FTR auction conducted by the ISO in accordance with Section 9.4 of the ISO Tariff.

FTR Holder

The owner of an FTR, as registered with the ISO.

FTR Market

A transmission path from an originating Zone to a contiguous receiving Zone for which FTRs are auctioned by the ISO in accordance with Section 9.4 of the ISO Tariff.

Full Marginal Loss Rate

A rate calculated by the ISO for each Generation and Scheduling Point location to determine the effect on total system Transmission Losses of injecting an increment of Generation at each such location to serve an equivalent incremental MW of Demand distributed

