

### **2.5.27.7 Temporary Limitation on Ancillary Service Prices.**

Notwithstanding any other provision of the ISO Tariff, the Market Clearing Prices for Regulation Up, Regulation Down, Spinning Reserves, Non-Spinning Reserves, and Replacement Reserves shall not exceed the Hourly Ex Post PriceMarginal Proxy Clearing Price, as determined in accordance with Section 2.5.23.3.1, during System Emergencies. Scheduling Coordinators for Generating Units, System Units, Loads, and System Resources that submit bids above the Hourly Ex Post PriceMarginal Proxy Clearing Price for the supply of these Ancillary Services during System Emergencies shall be paid in accordance with their bids if accepted by the ISO. Such bids shall be subject to cost justification requirements. Scheduling Coordinators subject to cost justification requirements must provide such justification in writing to the ISO and the FERC by no later than seven (7) calendar days after the end of the month in which the bid was submitted. The ISO will treat the cost justifications provided to the ISO in accordance with this Section 2.5.27.7 as confidential and will apply the procedures in Section 20.3.4 of this ISO Tariff with regard to requests for disclosure of such information. Amounts collected by Scheduling Coordinators subject to the cost justification requirement in excess of the Hourly Ex Post PriceMarginal Proxy Clearing Price shall be subject to refund, as may be ordered by the FERC.