

Comments of Calpine Corporation on

***Draft Final Proposal***  
**Exempting Inter-SC trades from CFTC Jurisdiction**

Dated May 11, 2012  
Submitted May 24, 2012

**Summary:**

Calpine supports the CAISO's proposal to seek an exemption of ISTs from CFTC jurisdiction. Calpine uses ISTs as a settlement tool to implement the intent of bilateral contracts. ISTs are a valuable and efficient means of allocating costs between the contractual bilateral counterparties at pre-arranged pricing nodes.

Thank you.