

## **19.7 Primary Holders**

Parties that Purchase TCCs at the close of the Centralized TCC Auction, that convert their ETAs to Fixed Price TCCs, buyers in the Secondary Market that meet the eligibility criteria listed herein, and Expanders (as defined in Section 19.2.2.1) accepting a Temporary or Final Award of Incremental TCCs become Primary Holders of those TCCs. The ISO shall make all TCC settlements with Primary Holders. When selling TCCs, Transmission Owners are considered Primary Holders of those TCCs. A Primary Holder of a TCC which sells that TCC through a Direct Sale continues to be the Primary Holder of that TCC unless the buyer elects to become the Primary Holder of that TCC.

Primary Holders must meet the following eligibility criteria; (i) register as Transmission Customers and otherwise comply with all applicable registration requirements established in ISO Procedures; (ii) comply with all applicable credit requirements as set forth in Attachment K of the ISO Services tariff; and (iii) submit a statement signed by the buyer, representing that the buyer is financially able and willing to pay for the TCCs it proposes to purchase as well as all other obligations associated with the purchase of such TCCs, including without limitation, Congestion Rent due pursuant to this Tariff.

Where a buyer electing to become a Primary Holder fails to meet the eligibility criteria or the above financial criteria (as determined by the ISO), or fails to provide information required by the ISO, the seller of the TCCs in the Direct Sale shall be the Primary Holder with respect to those TCCs.