

26.911 Retention of a Withdrawing Customer's Collateral

To the extent that a Customer's credit requirements are met with a cash deposit or a letter of credit, the ISO shall retain a portion of that collateral upon the Customer's withdrawal from the ISO-Administered Markets to secure any remaining financial obligations, including true-up payments or other invoice adjustments. The amount retained by the ISO shall be determined according to the following formula:

$$RCC = (AFA \times F) + (ASA \times S)$$

where:

RCC = Retained Customer Collateral. The amount of a Customer's cash deposit or letter of credit to be retained following the Customer's withdrawal from the NYISO-administered Markets.

AFA = Average adjustment to the Customer's initial invoices in its four-month true-ups calculated over the prior six months.

F = Number of four-month true-ups remaining until all of the Customer's monthly invoices are finalized by the ISO.

ASA = Average adjustment to the Customer's initial invoices in its six-month true-ups calculated over the prior six months.

S = Number of six-month true-ups remaining until all of the Customer's monthly invoices are finalized by the ISO.

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