

1.2 Definitions - B

Back-Up Operation: The procedures for operating the NYCA in a safe and reliable manner when the ISO's normal communication or computer systems are not fully functional as set forth in Section 2.12 of this ISO OATT and Section 5.3 of the ISO Services Tariff.

Base Point Signals: Electronic signals sent from the ISO and ultimately received by Generators specifying the scheduled MW output for the Generator. Real-Time Dispatch ("RTD") Base Point Signals are typically sent to Generators on a nominal five (5) minute basis. AGC Base Point Signals are typically sent to Generators on a nominal six (6) second basis.

Basis Amount: As defined in the ISO Services Tariff.

Basis Month: As defined in the ISO Services Tariff.

Bid/Post System: An electronic information system used to allow the posting of proposed transmission schedules and Bids for Energy and Ancillary Services by Market Participants for use by the ISO and to allow the ISO to post Locational Based Marginal Prices and schedules.

Bid: Offer to ~~purchase and/or~~ sell or bid to purchase Energy, Demand Reductions, ~~or~~ Transmission Congestion Contracts and ~~or an bid offer to sell~~ -Ancillary Services at a specified price that is duly submitted to the ISO pursuant to ISO Procedures. Bid shall mean mitigated Bid where appropriate.

Bid Price: The price at which the ~~Customer Supplier~~ offering the Bid is ~~prepared willing~~ to provide the product or service, or ~~the buyer offering the Bid~~ is willing to pay to receive such product or service, as applicable. In the case of a CTS Interface Bid, the Bid Price is a dollar value that indicates the bidder's willingness to purchase Energy in the CTS Source Control Area and sell it in the CTS Sink Control Area across the CTS Enable Interface, if the forecasted difference at scheduling between the CTS Sink Control Area Price and the CTS Source Control Area Price is greater than, or equal to, the dollar value specified in the Bid.

Bid Production Cost: Total cost of the Generators required to meet Load and reliability Constraints based upon Bids corresponding to the usual measures of Generator production cost (e.g., running and Minimum Generation Bid, and Start-Up Bid).

Bidding Requirement: As defined in the ISO Services Tariff.

Bilateral Transaction: A Transaction between two or more parties for the purchase and/or sale of Capacity, or Energy, ~~and/or Ancillary Services~~ other than those in the ISO Administered Markets. A request to schedule a Bilateral Transaction in the Energy Market shall be considered a request to schedule Point-to-Point Transmission Service.

Billing Period: The period of time designated in Sections 2.7.3.2.1, 2.7.3.3.1, or 2.7.3.3.2 of this ISO OATT over which the ISO will aggregate and settle a charge or a payment for services furnished under this ISO OATT or the ISO Services Tariff.

Board of Directors (“Board”): The governing body of the ISO which is comprised of ten (10) persons (Directors) that are unaffiliated with any Market Participants, as described in the ISO Agreement.

Business Issues Committee: A standing committee of the ISO created pursuant to the ISO Agreement to establish rules related to business issues and provide a forum for discussion of those rules and issues.