



Final Agenda

Tuesday, June 5

Conference Chair:

Richard Levitan, *President & Principal*, Levitan & Associates, Inc.

8:00-8:30 *Keynote: Policy Overview*

8:30-9:30 **PJM Capacity Markets: Lessons Learned and Impacts on New Generation Development**

Mr. Ott will review PJM's experiences to date with capacity markets, their impact on power prices and relative success at stimulating new generation. He will provide insight into the Reliability Pricing Model status and initial auction results, the changes mandated by FERC's December 22nd Order, and capacity needs/opportunities and timing.
Andrew L. Ott, *Vice President, Markets*, PJM Interconnection, LLC

PJM Stakeholders' Perspectives: Impacts on Operations and Investment Decisions

PJM stakeholders will share their views of how their strategic activities have been affected by capacity markets and to what extent generation investment is actually taking place.

Moderator:

Harvey Reiter, *Partner*, Stinson Morrison Hecker LLP

Panelists:

John Levin, *Assistant Counsel*, Pennsylvania Public Utility Commission

Gloria C. Ogenyi, *Vice President - Energy Policy*, Conectiv

9:30-10:00 Networking Break

10:00-11:00 **ISO-NE Capacity Markets: Lessons Learned and Impacts on New Generation Development**

Mr. LaPlante will provide a status report on the FCM process and status, capacity needs – old and new, and how resource planning parameters are established for capacity zones.

David LaPlante, *Vice President, Wholesale Marketing Strategy, ISO-New England*

Panel Discussion:

ISO-NE Stakeholders: Impacts on Operations and Investment Decisions

ISO-NE stakeholders will share their views on how their strategic activities have been affected during the transition period, early returns under FCM, and the region's pressing need for new investment.

Moderator:

Angela M. O'Connor, *President, New England Power Generator's Association*

Panelists:

Kurt Adams, *Chairman, Maine Public Utilities Commission*

Dennis J. Duffy, *Vice President of Regulatory Affairs, Energy Management Inc./Cape Wind Associates, LLC*

Joe Staszowski, *Director, Nepoch & ISO Relations, Transmission Group, Northeast Utilities Service Company*

Glenn Steiger, *General Manager, Massachusetts Municipal Wholesale Electric Company*

Scott Silverstein, *Senior Vice President, Regulatory Affairs, K Road Power/Boston Generating LLC*

11:00-12:00 **NYISO Capacity Markets: Lessons Learned and Impacts on New Generation Development**

Mr. Mukerji will address the evolution of capacity markets in New York as the most established test-be thus far, and assess the progress of meeting future reliability needs through new generation development. He will also comment on deliverability standards, in-city bid mitigation, differences between Upstate and Southern NY, and the impacts of new transmission lines connecting PJM and ISO-NE to New York City and Long Island.

Dave Lawrence, *Manager, Auxiliary Market Products, NY ISO*

Panel Discussion:

NYISO Stakeholders' Perspectives: Interactions with Adjacent Markets and Impacts on Operations and Investment Decisions

NYISO stakeholders will share their respective experiences with how capacity markets have influenced generation and project siting decisions thus far, as well as their view of how capacity market mechanisms may fare in the coming years. Impediments within and between ISOs will also be explored.

Moderator:

Seth G. Parker, *Vice President & Principal, Levitan & Associates, Inc.*

Panelists:

Stephen Wemple, *Vice President, Regulatory Affairs, Con Edison Competitive Shared Services*

Richard Bolbrock, P.E., *Vice President, Power Markets, Long Island Power Authority*

Mark Reeder, *Acting Director*, New York State Public Service Commission

George C. Loehr, *Independent Consultant (on behalf of New York State Reliability Council)*

12:00-1:30

Luncheon

Luncheon Address

Philip Moeller, *Commissioner*, Federal Energy Regulatory Commission

1:30-2:30

Panel Discussion:

Emerging Capacity Markets: Updates on Design, Implementation, and Implications for New Generation and Transmission

The dysfunctionality associated with vertical demand curves has spawned radical change over the last five years. The Enron-induced meltdown in California coupled with the largest blackout in U.S. history in August 2003 set the stage for massive investment in both generation and transmission. While PJM, New York, and New England have incubated these deep structural changes, California has adopted its own variant—the Resource Adequacy model. Midwest ISO is considering an innovative alternative to a capacity pricing model. In this panel, representatives of CAISO and MISO will present their latest thinking about options under consideration, how both reliability and efficiency objectives can be satisfied, and the reaction to date among market participants.

Moderator:

[TBA]

Presenters:

Richard Doying, *Vice President of Market Operations*, Midwest ISO

Steven B. Corneli, *Vice President, Market and Climate Policy*, NRG Energy, Inc.

Nancy E. Ryan, Ph.D., *Energy Advisor, Office of President Peevey*, California Public Utilities Commission

Anjali Sheffrin, Ph.D., *Chief Economist & Director, Market and Product Development*, California ISO

2:30-3:30

Uncertainties in Capacity Markets: Impacts on Participants and What They Mean for New Generation Investment Strategies

Capacity markets mechanisms are evolving. This panel will debate the impact of uncertainty on the generation planning process, in particular, the stability of rules going forward. Energy politics in New England highlight Connecticut's position on federally mandated congestion charges, Maine's option to withdraw from ISO-NE, prospects for capacity congestion under FCM, and how Reliability Must Run contracts will work going forward will be reviewed.

Moderator: **Richard Levitan**, *President and Principal*, Levitan & Associates, Inc.

Panelists:

Rahul Advani, *Vice President*, Energy Capital Partners
Raymond Coxe, Ph.D., *President & Principal*, Mosaic Energy Insights, Inc.
Matthew S. Handel, *Vice President*, NorthEast Region, FPL Energy
Scott Silverstein, *Senior Vice President, Regulatory Affairs*, K Road Power/Boston Generating LLC

3:30-4:00 Networking Break

4:00-5:00 *Panel Discussion:*
New Transmission and Capacity Markets: Impacts on Power Prices, Operations and Generation Development
Interdependencies between new generation and new transmission complicate prediction of where low and high price regions will be in the future. This panel will examine how capacity and energy pricing change as new inter-regional lines open up access to new markets; the technical and operational rule challenges for scheduling power flows and timing across regional seams; and the likely impact of Neptune (NYISO), planned SNETR (ISO-NE), NY Regional Interconnect, and Mountaineer (PJM) lines.

Moderator: [TBA]

Panelists:

Jon Larson, *Managing Director*, Trimaran Capital Partners, LLC
Richard A. Muddiman, *President*, New York Regional Interconnect, Inc. (invited)
Joe Staszowski, *Director*, Nepoch & ISO Relations, Transmission Group, Northeast Utilities Service Company
Richard Bolbrock, P.E., *Vice President, Power Markets*, Long Island Power Authority

5:30-6:30pm Networking Reception

Wednesday, June 6

8:30-8:45am **Day Two Opening Remarks by the Conference Chair**

8:45-10:00am *Panel Discussion:*
Developers' Experiences with New Generation Under Capacity Markets
This panel of developers will assess the track-record and future prospects for stimulating new generation of different technology and fuel types, including renewables. Aside from permitting challenges, the prospects for conventional coal technology will be assessed. New ownership and financial structures will also be explored.

Moderator:

Seth G. Parker, *Vice President & Principal*, Levitan & Associates, Inc.

Panelists:

Rahul Advani, *Vice President*, Energy Capital Partners

Angela M. O'Connor, *President*, New England Power Generator's Association

Bob Place, *CEO*, GenPower Holdings, L.P.

John Shelk, *President & CEO*, Electric Power Supply Association

Scott Silverstein, *Senior Vice President, Regulatory Affairs*, K Road Power/Boston Generating LLC

10:00-10:30 Networking Break

10:30-12:00 *Panel Discussion:*

Lender and Ratings Agencies Perspectives on Financing New Generation Under Capacity Markets

New projects don't get built unless bankers believe the future revenue stream will be reliable—capacity markets are meant to provide the initial signal and incentive for new generation, but are they enough? This panel of bankers, rating analysts and institutional investors will summarize Wall Street's view on the pros and cons of capacity markets. Questions about revenue assurance, bankability, and risk management will be raised.

Moderator:

Harvey Reiter, *Partner*, Stinson Morrison Hecker LLP (tentative)

Presenters:

Ray Wood, *Managing Director*, Credit Suisse

John D. Clapp, *Director, Power Sector Specialist*, Citigroup Corporate & Investment Bank

Daniel Welt, *Associate*, U.S. Utilities, Power & Project Finance Ratings, Standard&Poors

Jonathan Cody, *Executive Director, Global Power Group*, WestLB AG (invited)

Noon **Closing Remarks by the Conference Chair**