

5.2 Transmission Congestion Credit Calculation.

5.2.1 Eligibility.

(a) Except as provided in Section 5.2.1(b), each FTR Holder shall receive as a Transmission Congestion Credit a proportional share of the Day-ahead Energy Market Transmission Congestion Charges collected for each constrained hour.

(b) If an Effective FTR Holder between specified delivery and receipt buses acquired the Financial Transmission Right in a Financial Transmission Rights auction (the procedures for which are set forth in Operating Agreement, Schedule 1, section 7) and had a *Virtual Transaction portfolio which includes Increment Offer(s), Decrement Bid(s) and/or Up-to Congestion Transaction(s)* that was accepted by the Office of the Interconnection for an applicable hour in the Day-ahead Energy Market, *whereby the Effective FTR Holder's Virtual Transaction portfolio resulted in (i) a difference in Locational Marginal Prices in the Day-ahead Energy Market between such delivery and receipt buses which is greater than the difference in Locational Marginal Prices between such delivery and receipt buses in the Real-time Energy Market, and (ii) an increase in value between such delivery and receipt buses*, then the Market Participant shall not receive any Transmission Congestion Credit, associated with such Financial ~~applicable month multiplied by the amount that the Market Participant paid for the Financial Transmission Right in such hour, in excess of one divided by the number of hours in the Transmission Right in the Financial Transmission Rights auction, applicable period multiplied by the amount that the Market Participant paid for the Financial Transmission Right in the Financial Transmission Rights Auction.~~ *For the purposes of this calculation, all Financial Transmission Rights of an Effective FTR Holder shall be considered.*

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