

MAY 2014 REVENUE FROM TRANSMISSION OF ENERGY

Account	Description	Month of May-14
	Grandfathered Wheeling Revenue	3,859,824.91
	Regional Transmission Service	1,371,851.43
	Congestion Balancing Settlement	7,351,098.40
	Amortization of NYISO TCC Auction Revenues (Including Native Load Reconfiguration)	6,887,108.93
	NYISO TCC Congestion Revenues (G&E)	0.00
	NYISO TRAC Deferral/Reversal	530,147.40
	TOTAL WHOLESALE TRANSMISSION REVENUE BOOKED	20,000,031.07
	Adjustments (exclusions) for TRAC calculation:	
	NYISO TRAC Deferral/Reversal	(530,147.40)
	Items excluded from Trans Rev to arrive at TRAC Revenue:	
		0.00
a	TRANSMISSION REVENUE (for TRAC CALCULATION)	19,469,883.67
b	TRAC Base Value - MAY 2014	7,617,833.33
c	TRAC Deferral Booked	(11,852,050.34)
d	TRAC Cap Carryover from Prior Month	(598,413.00)
e	Sub-Total	(12,450,463.34)
g	Monthly Cap ²	(6,000,000.00)
h	TRAC Deferral Over/(Under) \$6M Monthly Cap or (Over)/Under (\$6M) Cap	(6,450,463.34)
	TRAC Surcharge/(Refund) to Retail Customers	(6,000,000.00)
	TRAC Cap Carryover to be Applied to Next Month	(6,450,463.34)

Based on forecast of Transmission Revenue used in Case No. 12-E-0201, effective April 2014 .

² Based on Rule No. 43.5.1 and Fourth Revised Leaf No. 71-Q1 to PSC No. 207 Electricity effective December 19, 2005 whereby the New York Public Service Commission and National Grid agreed to apply a monthly cap to limit the difference between forecasted and actual transmission revenue in one month to alleviate the impact when these situations occur. Specifically, the monthly cap is \$6 million on the monthly TRA calculation, plus or minus, with any excess deferred over to the next cost month. If the \$6 million cap is reached for another two consecutive months, the cap will be raised to \$8 million, on a going forward basis.