

JANUARY 2014 REVENUE FROM TRANSMISSION OF ENERGY

Account	Description	Month of January-14
	Grandfathered Wheeling Revenue	3,798,639
	Regional Transmission Service	2,537,527
	Congestion Balancing Settlement	3,865,065
	Amortization of NYISO TCC Auction Revenues (Including Native Load Reconfiguration)	9,193,389
	NYISO TCC Congestion Revenues (G&E)	0
	NYISO TRAC Deferral/Reversal	(9,802,891)
	TOTAL WHOLESALE TRANSMISSION REVENUE BOOKED	<u>\$ 9,591,729</u>
	Adjustments (exclusions) for TRAC calculation:	
	NYISO TRAC Deferral/Reversal	<u>\$ 9,802,891</u>
a	TRANSMISSION REVENUE (for TRAC CALCULATION)	<u>\$ 19,394,620</u>
b	TRAC Base Value - JANUARY 2014	<u>\$ 8,741,833</u>
c	TRAC Deferral Booked	<u>\$ (10,652,787)</u>
d	TRAC Cap Carryover from Prior Month	<u>0</u>
e	Sub-Total	<u>\$ (10,652,787)</u>
g	Monthly Cap ²	<u>\$ (6,000,000)</u>
h	TRAC Deferral Over/(Under) \$6M Monthly Cap or (Over)/Under (\$6M) Cap	<u>\$ (4,652,787)</u>
	TRAC Surcharge/(Refund) to Retail Customers	<u>\$ (6,000,000)</u>
	TRAC Cap Carryover to be Applied to Next Month	<u>\$ (4,652,787)</u>

Based on forecast of Transmission Revenue used in Case No. 12-E-0201, effective April 2013 .

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.