



Carol Teixeira
Manager, NY Electric Pricing

September 20, 2021

Honorable Michelle Phillips, Secretary
State of New York
Public Service Commission
Office of the Secretary, 19th Floor
Three Empire State Plaza
Albany, NY 12223

Dear Secretary Phillips:

The attached statement, issued by Niagara Mohawk, d/b/a/ National Grid ("Company"), is being transmitted for filing in accordance with the requirements of the New York State Public Service Commission ("Commission"):

VDER Value Stack Cost Recovery Statement
Statement No. 48
To P.S.C. No. 220 Electricity
Effective: September 29, 2021

VDER Value Stack Cost Recovery Statement
Statement No. 48
To P.S.C. No. 214 Electricity
Effective: September 29, 2021

Attachment 1 details the rates calculated for each service classification by VDER Value Stack component. Also included in the calculation is the 2020 reconciliation of all costs paid to VDER Value Stack projects between December 1, 2019 and November 30, 2020. This calculation is detailed in Attachment 2. Attachment 3 is the workpapers with the detailed cost allocation and rate design for each VDER Value Stack component. The environmental market calculation on Attachment 3, page 5 has been updated using NYSERDA's 2021 Quarter 2 Tier 1 REC Sale Price of \$22.56/MWh.

This VDER Value Stack Cost Recovery Statement is filed with the Commission on not less than three (3) business days before the effective date in accordance with Rule No. 40.2-Value Stack in PSC No. 220 Electricity. VDER Value Stack Cost Recovery Statement No. 48 is effective September 29, 2021 for batch billed customers and October 1, 2021 for calendar month billed customers.

Please direct any questions regarding this filing to the undersigned.

Sincerely,

/s/ Carol Teixeira

Carol Teixeira,
Manager, NY Electric Pricing

Enc.
mpd/CT