

06/09/2007

Dear Colleague,

**NOTICE OF IMPLEMENTATION
MODIFICATION PROPOSAL No: 0169**

“Transfer and Trading of Capacity between ASEPs”

Please note that Modification Proposal No 0169 will be implemented with effect from 06:00 hours on 07/09/2007. The Final Modification Report, Version 3.0, was signed by Ofgem on 06/09/2007.

The new Code text resulting from this Modification follows.

Modified Text:

TD PART IIC

Add new paragraph 1.1.7 to read as follows:

1.1.7 TPD Section B2.2

- (a) For the purposes of this paragraph 1.1.7:
 - (i) in respect of an Available Month and an ASEP Zone the "**Available Monthly Capacity**" is an amount (where such amount is positive) of Monthly NTS Entry Capacity equal to:

$$(A - B) + C$$

where:

- A is the zonal allocation maximum for the ASEP Zone and the Available Month;
- B is the aggregate amount of Firm NTS Entry Capacity held by Users at Aggregate System Entry Points in the ASEP Zone for the Available Month (prior to the application of this paragraph 1.1.7);
- C is the aggregate amount of Monthly NTS Entry Capacity which Users are willing to surrender at Aggregate System

Entry Points in the ASEP Zone for the Available Month
(pursuant to a notice under paragraph (b)(iv));

- (ii) the "**effective date**" is the date on which the Modification giving effect to this paragraph 1.1.7 first has effect;
- (iii) in each case following the allocation of Monthly NTS Entry Capacity pursuant to the annual invitation for Monthly NTS Entry Capacity held in May 2007 in accordance with TPD Section B2.2:
 - (1) "**Available Month**" is a month, in the period November 2007 to March 2008 (the "**relevant period**") in respect of which there is no Unsold NTS Entry Capacity at an Aggregate System Entry Point in an amount equal to or greater than 100,000 kWh/Day, unless allocations for the Available Month would not be completed and published prior to the rolling monthly invitation date for a Rolling Monthly NTS Entry Capacity Auction relating to such month;
 - (2) "**Recipient ASEP**" is, in respect of an Available Month, an Aggregate System Entry Point where the NTS SO Baseline Entry Capacity for a day in such month is greater than zero and the Unsold NTS Entry Capacity is less than 100,000 kWh/Day;
 - (3) "**Non-Recipient ASEP**" is, in respect of an Available Month, an Aggregate System Entry Point which is not a Recipient ASEP but is an ASEP within a Relevant ASEP Zone or a related ASEP Zone;
- (iv) the "**nodal allocation maximum**" in respect of an Aggregate System Entry Point, and the "**zonal allocation maximum**" in respect of all the Aggregate System Entry Points in the same ASEP Zone, is in each case an amount of NTS Entry Capacity determined by National Grid NTS for the purposes of this paragraph 1.1.7 in accordance with the NTS Entry Capacity Transfer and Trade Methodology Statement;
- (v) the "**NTS Entry Capacity Transfer and Trade Methodology Statement**" is the NTS Entry Capacity Transfer and Trade methodology statement prepared and published by National Grid NTS in accordance with Special Condition C8D of National Grid NTS's Transporter's Licence;
- (vi) an "**ASEP Zone**" is in respect of an Aggregate System Entry Point, the zone in which the Aggregate System Entry Point is located, as more particularly described in National Grid NTS's

Gas Transportation Ten Year Statement and a "**Relevant**" ASEP Zone is an ASEP Zone in which a Recipient ASEP is located;

- (vii) the "**ASEP merit order**" is the sequence in which National Grid NTS will consider and give effect to a reduction in the Unsold NTS Entry Capacity or the surrender of Monthly NTS Entry Capacity at Aggregate System Entry Points for the purposes of paragraphs (j)(iii)(1)(cc) and (l)(iii)(4) as set out in the NTS Entry Capacity Transfer and Trade Methodology Statement;
- (viii) the "**inter-zone exchange rate(s)**" are the rate(s), in respect of different pairs of ASEP Zones (as set out in the NTS Entry Capacity Transfer and Trade Methodology Statement, each such paired ASEP Zone a "**related**" ASEP Zone in respect of the other ASEP Zone), used by National Grid NTS to determine in respect of a relevant capacity trade bid:
 - (1) the amount of Monthly NTS Entry Capacity which a User is treated as applying for; and
 - (2) the translated bid price in respect of which the bid is madein each case for the purposes of paragraph (l)(ii) and accordingly the amount by which the Unsold NTS Entry Capacity will be reduced or the amount of surrendered Monthly NTS Entry Capacity surrendered at an Aggregate System Entry Point for the purposes of paragraph (l)(iii)(2) and (3) as set out in the NTS Entry Capacity Transfer and Trade Methodology Statement; and
- (ix) "**relevant bids**" comprise capacity trade bids in respect of a Non-Recipient ASEP located in an ASEP Zone in respect of which no allocation was undertaken in accordance with paragraph (j) or translated capacity trade bids created in accordance with paragraph (m).

(b) By not later than:

- (i) ten (10) Business Days following the effective date National Grid NTS will notify Users of:
 - (1) each month in the relevant period which is an Available Month; and
 - (2) the Recipient ASEPs for each Available Month.
- (ii) twelve (12) Business Days following the effective date a User may (acting in good faith) notify National Grid NTS of:
 - (1) an Available Month(s); and

(2) a Recipient ASEP(s)

in respect of which the User proposes to submit a capacity trade bid under paragraph (d);

(iii) fourteen (14) Business Days following the effective date National Grid NTS will notify Users of, in respect of each Available Month and Recipient ASEP in respect of which a User submitted a notice under paragraph (ii):

(1) the nodal allocation maximum for the Recipient ASEP;

(2) for each ASEP Zone in which there is a Recipient ASEP:

(aa) the zonal allocation maximum;

(bb) the ASEP merit order(s)

(3) the inter-zone exchange rate(s) between the ASEP Zone in which the Recipient ASEP is located and each other related ASEP Zone; and

(4) the amount of Unsold NTS Entry Capacity at each Non-Recipient ASEP;

(iv) sixteen (16) Business Days following the effective date a User ("**Surrender User**") may notify National Grid NTS of the maximum amount of Monthly NTS Entry Capacity at an Aggregate System Entry Point ("**Surrender ASEP**") which the User is willing to surrender for an Available Month for the purposes of this paragraph 1.1.7 ("**Surrender Amount**");

(v) twenty-one (21) Business Days following the effective date National Grid NTS will invite Users to make applications for Monthly NTS Entry Capacity in respect of each Recipient ASEP and each Non-Recipient ASEP located in the same ASEP Zone or in another related ASEP Zone (together the "**Relevant ASEPs**") for any month in the relevant period where it is an Available Month.

(c) National Grid NTS's invitation under paragraph (b)(v) will specify:

(i) the date(s) (each being a Business Day) on which an application for Monthly NTS Entry Capacity at Relevant ASEP's can be made, which for the purposes of paragraph (b)(v) shall be two dates, the first of which shall not be later than 2 Business Days after National Grid NTS has issued such an invitation, the second of which shall be no more than ten (10) Business Days after the first date on which applications for Monthly NTS Entry Capacity can be made (each an "**invitation date**");

- (ii) for each Available Month:
 - (1) the Relevant ASEPs;
 - (2) the nodal allocation maximum for each Recipient ASEP;
 - (3) the Available Monthly Capacity for each ASEP Zone;
 - (4) the inter-zone exchange rate(s) between the ASEP Zone in which the Recipient ASEP is located and each other related ASEP Zone;
 - (5) the aggregate amount of Monthly NTS Entry Capacity which Users are willing to surrender at a Relevant ASEP (pursuant to notices given in accordance with paragraph (b)(iv));
 - (6) the amount of Unsold NTS Entry Capacity at each Non-Recipient ASEP which is a Relevant ASEP;
 - (7) the ASEP merit order for each Relevant ASEP Zone and related ASEP Zone; and
 - (8) the applicable reserve price
- (d) Users may apply for Monthly NTS Entry Capacity at a Relevant ASEP for fifty percent (50%) of the Available Monthly Capacity for any Available Month on the first invitation date notified pursuant to paragraph (c)(i) and for the remaining Available Monthly Capacity for such Available Month on the second invitation date notified pursuant to paragraph (c)(i).
- (e) An application (a "**capacity trade bid**") for Monthly NTS Entry Capacity at a Relevant ASEP for an Available Month shall specify:
 - (i) the identity of the User;
 - (ii) the Relevant ASEP;
 - (iii) the Available Month;
 - (iv) the amount of Monthly NTS Entry Capacity (not less than the minimum eligible amount) applied for (in kWh/Day);
 - (v) the minimum amount (not less than the minimum eligible amount) of Monthly NTS Entry Capacity which the User is willing to be allocated for the purposes of paragraphs (j) and (l)); and

- (vi) the price (the "**capacity trade bid price**") which shall not be less than the reserve price at the Relevant ASEP.
- (f) A User may have at any one time up to but no more than three (3) capacity trade bids in respect of a Relevant ASEP and Available Month.
- (g) A capacity trade bid:
 - (i) may not be submitted before 08:00 hours or after 17:00 hours on an invitation date;
 - (ii) may be withdrawn or amended after 08:00 hours and until 17:00 hours on an invitation date.
- (h) National Grid NTS may reject a capacity trade bid submitted on the capacity trade invitation date:
 - (i) where the requirements of paragraphs (e) and (f) are not complied with and National Grid NTS may reject a capacity trade bid;
 - (ii) where National Grid NTS has given a notice under TPD Section B2.2.14 or 2.2.16 and the User has not provided the required surety or security within (10) Business Days of such notice; or
 - (iii) in accordance with TPD Section V3.
- (i) Following the submission of capacity trade bids Monthly NTS Entry Capacity will be allocated for each Available Month in accordance with paragraph (j) and (l) for which purposes the "**relevant**" Available Monthly Capacity shall be:
 - (i) for any Available Month, following submission of capacity trade bids on:
 - (1) the first invitation date, fifty percent (50%) of the Available Monthly Capacity for the Available Month;
 - (2) the second invitation date, the remaining Available Monthly Capacity.
- (j) For each Available Month, Monthly NTS Entry Capacity in respect of the Aggregate System Entry Points in a Relevant ASEP Zone will be allocated pursuant to capacity trade bids submitted in respect of the Available Month and Relevant ASEP Zone as follows:
 - (i) all capacity trade bids in respect of an Available Month (excluding any rejected in accordance with paragraph (h)) will be

ranked in order of capacity trade bid price (the highest ranking first);

- (ii) Monthly NTS Entry Capacity for the Available Month will be allocated to capacity trade bids with the highest capacity trade bid price first until such time as all the capacity bids are satisfied or:
 - (1) in the case of all Aggregate System Entry Points in the ASEP Zone, the amount of Monthly NTS Entry Capacity allocated is equal to relevant Available Monthly Capacity;
 - (2) in the case of a particular Recipient ASEP, the aggregate amount of Users Registered NTS Entry Capacity allocated (pursuant to TPD Section B2.2 and this paragraph 1.1.7) is equal to the nodal allocation maximum;
 - (3) in the case of a Non-Recipient ASEP, the amount of Monthly NTS Entry Capacity allocated (pursuant to TPD Section B2.2 and this paragraph 1.1.7) is equal to the Unsold NTS Entry Capacity at the Non-Recipient ASEP (which for the purposes of this paragraph (3) shall be treated as including any Surrender Amounts in respect of the Non-Recipient ASEP)

in which case no further capacity trade bids in respect of any Relevant ASEP will be considered for the purposes of this paragraph (j) and no further capacity trade bids in respect of a Non-Recipient ASEP will be considered for the purposes of paragraph (l);

- (iii) for the purposes of paragraph (ii), where an allocation of Monthly NTS Entry Capacity is made following acceptance of a capacity trade bid:
 - (1) at a Recipient ASEP:
 - (aa) the amount of remaining Unsold NTS Entry Capacity at an Aggregate System Entry Point in the same ASEP Zone will be reduced by the remaining capacity trade bid amount or by the amount equal to the remaining Unsold NTS Entry Capacity;
 - (bb) subject to paragraph (aa), the Monthly NTS Entry Capacity held by a Surrender User at a Surrender ASEP in the same ASEP Zone will be reduced by the remaining capacity trade bid amount or by the amount equal to the remaining aggregate Surrender Amount;
 - (cc) for the purposes of paragraphs (aa) and (bb):

National Grid NTS will first effect a reduction in the remaining Unsold NTS Entry Capacity and second accept a surrender of Monthly NTS Entry Capacity;

National Grid NTS will give effect to the reduction or surrender at Aggregate System Entry Points in the sequence set out in the ASEP merit order;

where there is more than one Surrender User at a Surrender ASEP the amount of Monthly NTS Entry Capacity treated as surrendered by the Surrender User shall be calculated pro rata to the Surrender Amounts;

- (2) at a Non-Recipient ASEP;
 - (aa) the Unsold NTS Entry Capacity at the Non-Recipient ASEP will be reduced by an equal amount or an amount equal to the remaining unsold amount;
 - (bb) subject to paragraph (aa), the Monthly NTS Entry Capacity held by a Surrender User at the Non-Recipient ASEP will be reduced by the remaining capacity trade bid amount or by the amount equal to the remaining aggregate Surrender Amount;
- (iv) subject to paragraphs (v), (vi) and (vii), where the amount of Monthly NTS Exit Capacity applied for under a capacity trade bid exceeds the amount of:
 - (1) in the case of a Recipient ASEP, the lesser of the remaining relevant Available Monthly Capacity or remaining nodal allocation maximum;
 - (2) in the case of a Non-Recipient ASEP, the lesser of the remaining Available Monthly Capacity, the remaining amount of Unsold NTS Entry Capacity (which for the purposes of this paragraph (2) shall be treated as including any Surrender Amounts in respect of the Non-Recipient ASEP)

the “**remaining unallocated transfer amount**” the User will be allocated such an amount;

- (v) where the amount to be allocated in respect of a capacity trade bid pursuant to paragraphs (ii) and (iv) would be less than the minimum amount specified in the capacity trade bid, the capacity trade bid will (without prejudice to paragraph (1)) be disregarded for the purposes of this paragraph (j) and an allocation made in respect of the next ranked bid;

- (vi) where the amount to be allocated in respect of any capacity trade bid would be less than the minimum eligible amount, no allocation shall be made to that bid (and no further allocation shall be made in respect of this paragraph j, without prejudice to paragraph (l)); and
 - (vii) where each of two or more capacity trade bids specify the same capacity trade bid price, National Grid NTS shall, for the purposes of this paragraph (j), consider each such capacity trade bid in the sequence the capacity trade bids were received by National Grid NTS (the earlier received capacity trade bid being considered first).
- (k) Where following the application of paragraph (j) in respect of a Recipient ASEP and an Available Month:
- (i) a User submitted a capacity trade bid in respect of the Recipient ASEP in respect of which
 - (1) no allocation was made under paragraph (j) or
 - (2) a partial allocation was made in accordance with paragraph (j) in respect of a capacity trade bid (such capacity trade bid shall still be considered for the purposes of an allocation in accordance with paragraph (l) for a bid quantity equal to the amount remaining unallocated following the partial allocation and with a minimum quantity of zero)

In each case a "**relevant capacity trade bid**";

- (ii) the aggregate amount of Monthly NTS Entry Capacity held by Users (pursuant to TPD Section B2.2 and paragraph (j)) is less than the nodal allocation maximum for the Recipient ASEP; and
- (iii) there remains Available Monthly Capacity for a Relevant ASEP Zone or a related ASEP Zone.

paragraph (l) shall apply.

- (l) Where this paragraph (l) applies, Monthly NTS Entry Capacity in respect of Recipient ASEPs, and Non-Recipient ASEPs, will be allocated pursuant to relevant bids as follows:
 - (i) subject to paragraph (m), all relevant bids in respect of an Available Month (excluding any rejected in accordance with paragraph (h)) will be ranked in order of the capacity bid price (for Recipient ASEPs this shall equal the translated capacity trade bid price) the highest ranking first;

- (ii) Monthly NTS Entry Capacity for the Available Month will be allocated in respect of relevant bids with the highest translated capacity trade bid price or capacity trade bid price first until such time as all relevant bids are satisfied or:
- (1) in the case of all Relevant ASEPs in an ASEP Zone the amount of Monthly NTS Entry Capacity allocated is equal to the remaining relevant Available Monthly Capacity for all related ASEP Zone(s);
 - (2) in the case of a Recipient ASEP the aggregate amount of Users Registered NTS Entry Capacity at the Aggregate System Entry Point is equal to nodal allocation maximum;
 - (3) in the case of a Non-Recipient ASEP the aggregate amount of Users Registered NTS Entry Capacity at the Aggregate System Entry Point is equal to the Unsold NTS Entry Capacity at the Non-Recipient ASEP (which for the purposes of this paragraph (3) shall be treated as including any Surrender Amounts in respect of the Non-Recipient ASEP)

(in which case no further relevant capacity trade bids in respect of the Relevant ASEP(s) will be considered for the purposes of this paragraph (1));

- (iii) for the purposes of paragraph (ii), where an allocation of Monthly NTS Entry Capacity is made at a Recipient ASEP following acceptance of a translated capacity trade bid within a related ASEP Zone:
- (1) the amount of Monthly NTS Entry Capacity allocated at a Recipient ASEP will be an amount equal to the amount determined by reference to the inter-zone exchange rate(s) (the allocated translated capacity trade bid quantity multiplied by the applicable inter-zone exchange rate(s));
 - (2) the amount of Unsold NTS Entry Capacity held at Aggregate System Entry Points in the related ASEP Zone, in respect of the translated capacity trade bid that was accepted will be reduced by the remaining translated capacity trade bid amount or by the amount equal to the amount in respect of which the translated capacity trade bid was accepted up to an amount equal to the Unsold NTS Entry Capacity;
 - (3) subject to paragraph (2), the Monthly NTS Entry Capacity held by a Surrender User at a Surrender ASEP in the related ASEP Zone will be reduced the remaining translated capacity trade bid amount that was accepted up to an

- amount equal to the remaining aggregate Surrender Amount;
- (4) for the purposes of paragraphs (1) and (2):
- (aa) National Grid NTS will first effect a reduction in the remaining Unsold NTS Entry Capacity and second accept a surrender of Monthly NTS Entry Capacity;
- (bb) National Grid NTS will give effect to the reduction or surrender at Aggregate System Entry Points in the sequence set out in the ASEP merit order;
- (cc) where there is more than one Surrender User at a Surrender ASEP the amount of Monthly NTS Entry Capacity treated as surrendered by the Surrender User shall be calculated pro rata to the Surrender Amounts;
- (iv) for the purposes of paragraph (ii), where an allocation of Monthly NTS Entry Capacity is made at a Non-Recipient ASEP
- (1) the amount of Unsold NTS Entry Capacity held at the Non-Recipient ASEP will be reduced by an equal amount; and
- (2) subject to paragraph (1), the Monthly NTS Entry Capacity held by a Surrender User at the Non-Recipient ASEP will be reduced by the remaining capacity trade bid amount or by the amount equal to the remaining aggregate Surrender Amount;
- (v) paragraphs (j)(iv), (v), (vi) and (vii) shall apply.
- (m) For the purposes of paragraph (l) and in respect of a relevant capacity trade bid National Grid NTS will by applying inter-zonal exchange rate(s) create a “**translated capacity trade bid**” in respect of each Non-Recipient ASEP in a related ASEP Zone (for which purposes all translated capacity trade bids in respect of a particular relevant capacity trade bid are a “**translated bid set**” and all translated capacity trade bids in respect of a particular related ASEP Zone are a “**translated ASEP Zone bid set**”) and:
- (i) the bid quantity for a translated capacity trade bid shall be determined by multiplying the bid quantity in respect of which the relevant capacity trade bid was made or is remaining by the applicable inter-zone exchange rate(s) applying between the ASEP Zone in which the Recipient ASEP is located and the ASEP Zone in which the Non-Recipient ASEP is located;
- (ii) the bid price for a translated capacity trade bid shall also be determined by dividing the bid price in respect of which the

relevant capacity trade bid was made by the applicable inter-zone exchange rate(s) applying between the ASEP Zone in which the Recipient ASEP is located and the ASEP Zone in which the Non-Recipient ASEP is located;

(iii) where:

- (1) a translated capacity trade bid is accepted such that the bid amount under the corresponding relevant capacity trade bid is allocated in full all other translated capacity trade bids in the prevailing translated bid set shall be disregarded (and have no further effect);
- (2) a translated capacity trade bid is accepted such that the bid amount under the corresponding relevant capacity trade bid is not allocated in full all translated capacity trade bids in the prevailing translated bid set shall be disregarded (and have no further effect) and a new translated bid set shall be calculated on the basis of the remaining unallocated amount in respect of which the corresponding relevant capacity trade bid was made;
- (3) a translated capacity trade bid or a capacity trade bid at a Non-Recipient ASEP is accepted such that:
 - (aa) there is a reduction in the remaining Unsold NTS Entry Capacity or Surrender Amounts at the Non-Recipient ASEP; and
 - (bb) the applicable inter-zone exchange rate(s) would give rise to a new bid quantity and bid price (in accordance with paragraphs (i) and (ii)) for translated capacity trade bids which have not been accepted

all translated capacity trade bids in the prevailing translated ASEP Zone bid set shall be disregarded (and have no further effect) and a new translated ASEP Zone bid set shall be calculated on the basis of the Unsold NTS Entry Capacity and remaining Surrender Amounts at the Non-Recipient ASEP

for which purposes the "**prevailing**" translated bid set or translated ASEP Zone bid set shall be the translated bid set or translated ASEP Zone bid set last calculated in accordance with this paragraph (m);

- (iv) where a relevant capacity trade bid is accepted the corresponding translated capacity trade bid in the prevailing translated bid set treated as made in accordance with this paragraph (m) shall also be treated as accepted for which purposes:

- (1) no actual allocation of Monthly NTS Entry Capacity at the relevant Non-Recipient ASEP will be made (such that no User is treated as holding the Monthly NTS Entry Capacity at the Non-Recipient ASEP by reason of the acceptance of the translated capacity trade bid); and
 - (2) the amount of remaining Unsold NTS Entry Capacity at the Non-Recipient ASEP shall for the purposes of the application of paragraph (1) be reduced by an amount equal to the amount in respect of which the translated capacity trade bid was made (and National Grid NTS shall be under no further obligation under TPD Section B2 or this paragraph 1.1.7 to make such Monthly NTS Entry Capacity available to Users).
- (n) Where Monthly NTS Entry Capacity is surrendered at an Aggregate System Entry Point for an Available Month by a Surrender User in accordance with this paragraph 1.1.7 for the purposes of TPD Section B2 and TPD Section I the Surrender User's Available Firm NTS Entry Capacity for each day in the relevant month shall be reduced by an amount equal to the amount surrendered under paragraphs (j)(iii)(1)(bb), (j)(iii)(2)(bb), (l)(iii)(3) and (l)(iv)(2).
- (o) Where a capacity trade bid is accepted under paragraph (j) or (l) the User agrees to pay NTS Entry Capacity Charges equal to the capacity trade bid price in respect of the Monthly NTS Entry Capacity allocated in respect of the capacity trade bid in accordance with this paragraph 1.1.7.
- (p) Where the amount of Monthly NTS Entry Capacity held by a Surrender User is reduced at a Surrender ASEP in accordance with paragraph (j)(iii)(1)(bb), (j)(iii)(2)(bb), (l)(iii)(3) or (l)(iv)(2) National Grid NTS shall pay to the Surrender User an amount equal to:

$$D * E$$

where:

- D is the amount by which the Surrender User's Monthly NTS Entry Capacity was reduced;
- E is the weighted average of the bid price for allocated translated capacity trade bids in respect of which a reduction of Monthly NTS Entry Capacity at the Surrender ASEP was made in accordance with paragraph (j)(iii)(1)(bb), (j)(iii)(2)(bb), (l)(iii)(3) or (l)(iv)(bb).
- (q) By not later than fifteen (15) Business Days following the invitation date National Grid NTS will notify, in respect of each Aggregate

System Entry Point and each Available Month, each User which submitted a notice under paragraph (b)(iv) or a capacity trade bid of the amount of Monthly NTS Entry Capacity surrendered or allocated in accordance with this paragraph 1.1.7.

- (r) By not later than:
- (i) seven (7) Business Days following each invitation date in respect of an Available Month National Grid NTS shall notify Users of their allocations and surrender allocations;
 - (ii) nine (9) Business Days following each invitation date in respect of an Available Month;

National Grid NTS will notify, in respect of each Aggregate System Entry Point and each Available Month, notify Users of:

- (1) the highest and lowest capacity trade bid price;
- (2) the weighted average price of successful capacity trade bids, calculated as follows:

$$\frac{\sum_{i=1}^n Q_i * P_i}{\sum_{i=1}^n Q_i}$$

where:

- n is the number of successful capacity trade bids;
 - P is the capacity trade bid price for each successful capacity trade bid;
 - Q is the amount of Monthly NTS Entry Capacity allocated pursuant to each successful capacity trade bid;
- (3) the aggregate amount of Monthly NTS Entry Capacity allocated pursuant to this paragraph 1.1.7;
 - (4) the aggregate amount of NTS Entry Capacity allocated pursuant to TPD Section B2.2 and this paragraph 1.1.7; and
 - (5) the number of Users who submitted successful capacity trade bids and the number of Users who submitted unsuccessful capacity trade bids.

Yours sincerely,

Julian Majdanski
Modification Panel Secretary