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**Supplemental Materials -
Developer Perspectives on Hedges, Traditional
PPAs and Insurance Related Products**

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Appendix

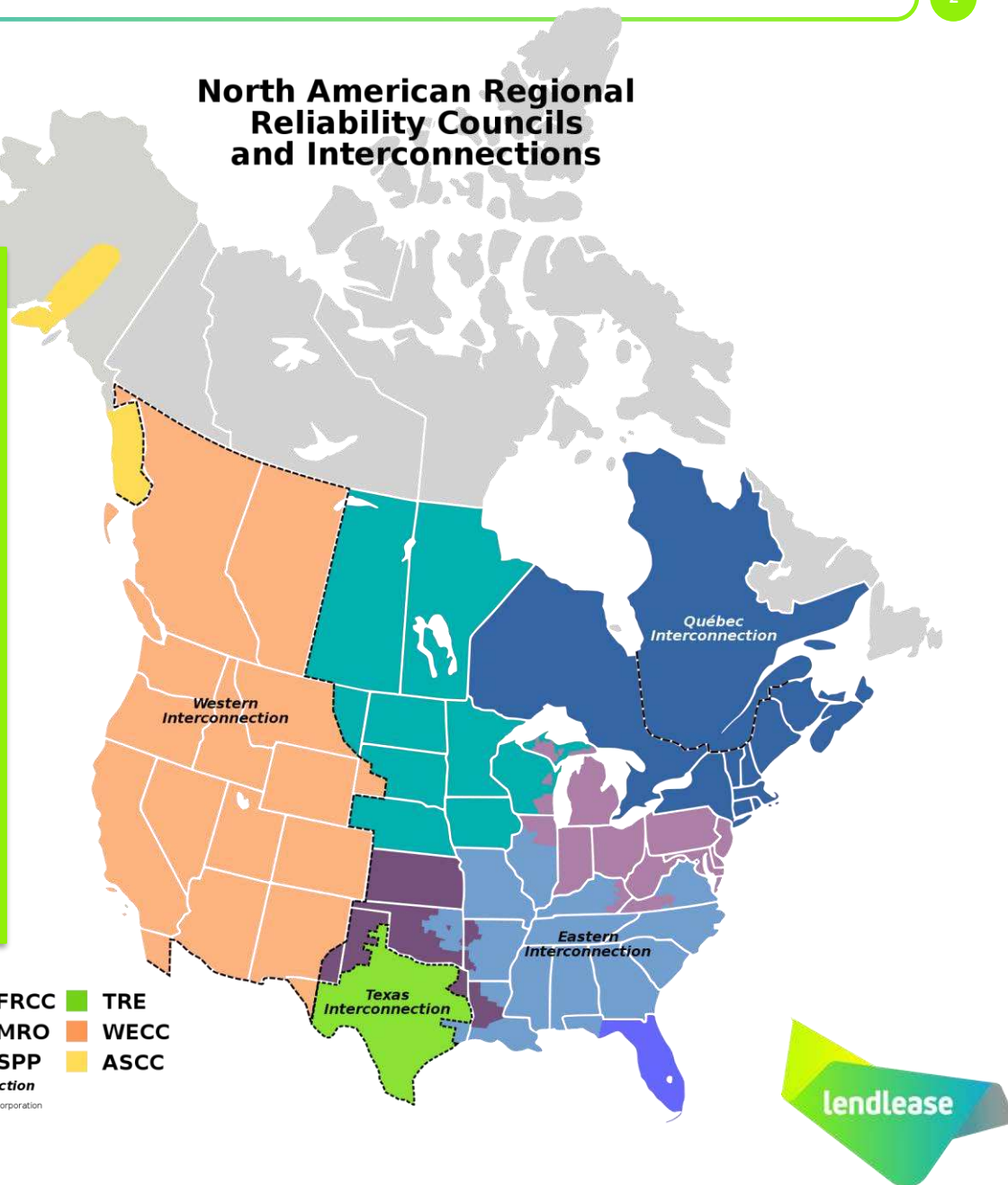
A Few Facts about Grids, ISOs and Jargon

North American Regional Reliability Councils and Interconnections

A **wide area synchronous grid**, also called an "**interconnection**" in North America, is a high-voltage AC power grid at a regional scale or greater that operates at a synchronized frequency (60Hz) and is electrically tied together during normal system conditions. There are four electrical interconnections in North America (there are also small stand-alone grids for Alaska and Hawaii):



Source: North American Reliability Corporation



THERE ARE (AT LEAST) THREE NAMES USED FOR THE FOLLOWING CONCEPT:

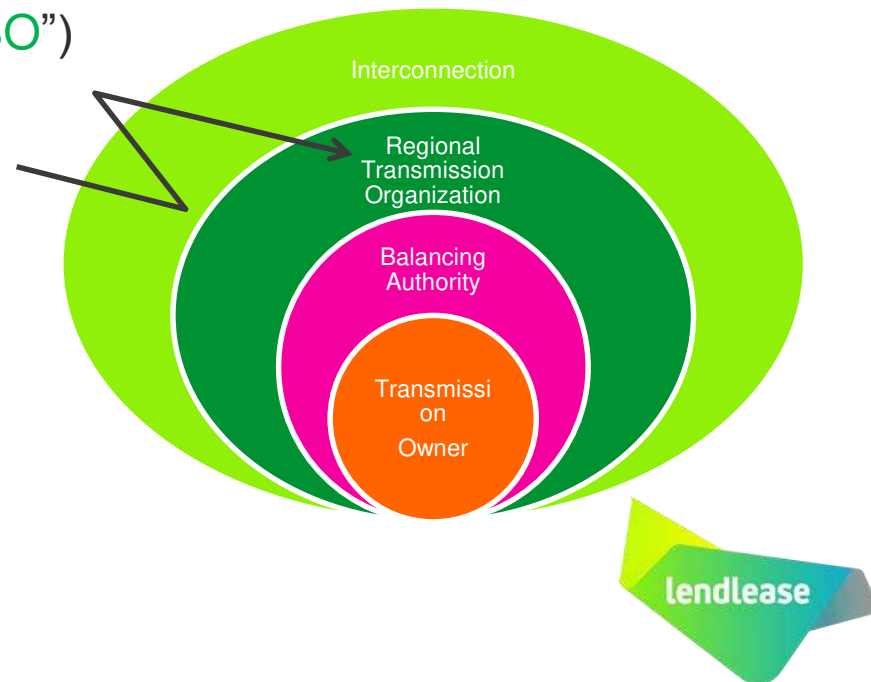
an entity responsible for the reliable operation of the Transmission System, with the operating tools, processes and authority to prevent or mitigate emergency operating situations in both next-day and real-time operations

“RELIABILITY COORDINATOR” IS THE SAME AS:

“REGIONAL TRANSMISSION ORGANIZATION” (“RTO”), AND:

“INDEPENDENT SYSTEM OPERATOR” (“ISO”)

The ISO maintains equal and open access to transmission systems, administers day-ahead hourly, real-time hourly, ancillary and capacity markets, collects congestion fees and operates the transmission grid. The ISO is non-profit and does not own any part of the physical system.



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