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Financial Transmission Right is a financial instrument awarded to bidders in the FTR auctions that entitle the holder to a stream of revenues (or charges) based on hourly day-ahead congestion price differences across the path. The purpose of FTRs is to protect Firm Transmission Service Customers from increased cost due to transmission congestion when their energy deliveries are consistent with their firm reservations. Essentially, FTRs are financial instruments that entitle the holder to rebates of congestion

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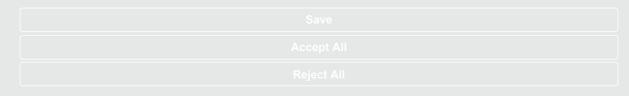
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