

**By A Show of (Which) Hands: Empirical Analysis of Regional Transmission Owner Stakeholder  
Voting**

**Online Appendices**



## Appendix 1. RTO Stakeholder Voting Systems

The top level committee of each RTO (e.g., the Members Committee for PJM) features formulaic sector-weighted voting procedures. For each issue, vote participants can choose to vote yes, no, or can choose to abstain. An overall voting score is then calculated to determine if the issue is supported or opposed by the top-level committee. A mathematical representation of the sector voting score, following the notation in Yoo and Blumsack (2018) is:

$$V_k = \sum_{j=1}^{n_k} w_k \times \frac{\delta_j}{n_k - a_k} \quad (1)$$

In Equation (1),  $n_k$  is the number of present voters in sector  $k$ ,  $\delta_j$  is an indicator variable equal to 1 if the  $j$ -th voter in sector  $k$  voted yes, and zero otherwise, and  $a_k$  is the number of present voters in sector  $k$  who abstained, and  $w_k$  is the sector weight. The sector voting score  $V_k$  is thus a number between 0 and  $w_k$ . Note that stakeholders not present are not counted at all (in the numerator or denominator) of the sector voting score. For each sector  $k$  a voting score  $V_k$  is calculated as the proportion of present and non-abstaining voters in that sector voting affirmatively. The voting scores for each sector are summed to yield an aggregate voting score  $V$  for each voting item:

$$V = \sum_{k=1}^5 V_k \quad (2)$$

The aggregate voting score  $V$  ranges from 0 to 5. A voting item passes if  $V$  exceeds a defined threshold, which varies by RTO.  $\geq 3.335$ . This is equivalent to a two-thirds supermajority of the five sectors voting in favor of the proposal. As Yoo and Blumsack (2018) have noted, any two sectors voting together could effectively block any proposal in the PJM members committee.

In the NYISO MC, the vote scoring and outcome is determined in a more complex sector-weighted voting procedure. The sectors and weights include Generation Owners (21.5%), Other Suppliers (21.5%), Transmission Owners (20.0%), End-Use Consumer (20.0%) and Public Power (17.0%). Additionally, the End-Use Consumer and Public Power sector contain sub-sectors which take the weight of inactive sub-sectors within their sector:

- End-Use Consumer (20.0%):
  - a. Large Consumers (9%)
  - b. Large Consumer Government Agency (2%)
  - c. Small Consumers (4.5%)

- d. Government State-wide Consumer Advocate (2.7%)
- e. Government Small Consumer & Retail Aggregator (1.8%)
- Public Power (17.0%):
  - a. State Power Authorities (8%)
  - b. Muni's and Coops (7%)
  - c. Environmental (2%)

If all sectors and sub-sectors are active,  $k = 11$  and the sector weights above are applied to Equations (4) and (5). The below formula reflects the calculation for sector vote weight:

$$w_k = (1 - \tau_k)(w_k^{base} + \frac{\sum_k(\tau_k \times w_k^{base})}{\sum_k(1 - \tau_k)}) \quad (5)$$

In Equation (5),  $\tau_k = 1$  indicates if sector  $k$  is inactive. If a sector is inactive, its default vote weight  $w_k^{base}$  will be re-distributed to active sectors. The above formula for  $w_k$  reflects an even re-distribution of the vote weight to active sectors. The Generation Owners sector vote weight is adjusted without re-distribution of weight (for simplicity, this is not included in the above equation). Section 7 of the New York ISO Agreement specifies the process of vote weight sector re-distribution.

For each issue, NYISO MC participants can choose to vote yes ( $\delta_j$  quantified as 1,  $\theta_j$  quantified as 0) or no ( $\delta_j$  quantified as 0,  $\theta_j$  quantified as 1), or can choose to abstain. For each sector  $k$  a voting score  $V_k^{yes}$  is calculated as the proportion of present voters in that sector voting yes, calculated from a whole of voters who voted yes or no (i.e., abstentions are not counted in the calculation of the voting score). The affirmative proportion is then multiplied by the sector weight. Following the notation in Yoo and Blumsack (2018), a mathematical representation of the sector affirmative and negative components of the voting score are:

$$V_k^{yes} = \sum_{j=1}^{n_k} w_k \times \frac{\delta_j}{n_k - a_k} \quad (6)$$

$$V_k^{no} = \sum_{j=1}^{n_k} w_k \times \frac{\theta_j}{n_k - a_k} \quad (7)$$

In Equation (6) and (7),  $n_k$  is the number of present voters in sector  $k$ ,  $\delta_j$  is an indicator variable equal to 1 if the  $j$ -th voter in sector  $k$  voted yes, and zero otherwise,  $\theta_j$  is an indicator variable equal to 1 if the  $j$ -th voter in sector  $k$  voted no, and zero otherwise,  $a_k$  is the number of present voters in sector  $k$  who abstained,

and  $w_k$  is the sector weight determined in Equation (5). The sum of the sector affirmative and negative components of the voting score should equal  $w_k$ . Note that stakeholders not present are not counted at all (in the numerator or denominator) of the sector voting score.

The voting scores for each sector are summed to yield an aggregate voting score  $V$  for each voting item:

$$V = \sum_k V_k^{yes} \quad (8)$$

Lastly, this voting score is normalized to 100% for the item's final voting score to be used to determine the outcome of the proposal:

$$V^{norm} = \frac{V}{\sum_k (V_k^{yes} + V_k^{no})} \quad (9)$$

The aggregate voting score  $V^{norm}$  ranges from 0 to 100. A voting item passes if  $V \geq 58$ .

In the ISO New England, the vote scoring and outcome is also determined in a sector-weighted voting procedure. The complexity of the procedure is intermediate compared to the PJM MC and NYISO MC procedures. The sectors and weights include Generation (17.30), Transmission (17.30), Supplier (17.30), Alternative Resources (13.50), Publicly Owned Entity (17.30), and End User (17.30). For each issue, NPC participants can choose to vote yes ( $\delta_j$  quantified as 1) or no ( $\delta_j$  quantified as 0), or can choose to abstain. For each sector  $k$  a voting score  $V_k$  is the proportion of present voters in that sector voting yes, calculated from a whole of voters who voted yes or no (i.e., again, abstentions are not counted in the calculation of the voting score). The affirmative proportion is then multiplied by the sector weight. A mathematical representation of the sector voting score is, similar to the notation in Yoo and Blumsack (2018) once more:

$$V_k = \sum_{j=1}^{n_k} w_k \times \frac{\delta_j}{n_k - a_k} \quad (10)$$

In Equation (10),  $n_k$  is the number of present voters in sector  $k$ ,  $\delta_j$  is an indicator variable equal to 1 if the  $j$ -th voter in sector  $k$  voted yes, and zero otherwise,  $a_k$  is the number of present voters in sector  $k$  who abstained, and  $w_k$  is the sector weight. The sector voting score  $V_k$  is thus a number between 0 and  $w_k$ . Note that stakeholders not present are not counted at all (in the numerator or denominator) of the sector voting score.

The voting scores for each sector are summed to yield an aggregate voting score  $V$  for each voting item:

$$V = \sum_{k=1}^5 V_k \quad (11)$$

The aggregate voting score  $V$  ranges from 0 to 100. A voting item passes if  $V \geq 66 \frac{2}{3}$ ; but if the vote outcome is above 60%, ISO New England can proceed with filing if compelled in what is referred to as a “jump ball.”

## Appendix 2. PJM Vote Data - Annotated Columns

1. **Meeting Date:** date of the monthly PJM Members Committee meeting.
2. **Issue Category:** broad categorization of issue topics based on author’s interpretation of information from PJM. The issue categories for PJM (terms defined by PJM) include:
  - a. **Ancillary Services** – NERC-defined ancillary services including reserves, regulation, reactive power and black start.
  - b. **Auction Revenue Rights and Financial Transmission Rights** – revenues from the Annual Financial Transmission Right (FTR) Auction are allocated to transmission owners (Auction Revenue Rights); day-ahead congestion revenue is awarded to bidders from the Annual FTR Auctions that are entitled to this revenue.
  - c. **Capacity Market - General** – series of auctions administered to satisfy the reliability requirements of the PJM region for a Delivery Year (Reliability Pricing Model).
  - d. **Demand Response** – program that allows end use customers to reduce their electricity usage during periods of higher power prices; issues pertain to the operations of curtailment service providers.
  - e. **Energy Market** – day ahead and real time spot markets in which wholesale electric energy is sold or purchased for immediate delivery.
  - f. **General Admin** – covers procedural issues within the PJM MC.
  - g. **Other System Operations** – issues such as market efficiency analysis recommendations and deployment of other system upgrades.
  - h. **Out-of-Market Payments & Fuel Costs** – transactions that are exceptions to the usual PJM markets policies (such as uplift payments).
  - i. **Transmission System Planning, Owner Rev Requirements, and Cost Allocations** – costs related to operations and upgrades to transmission system.
3. **Issue Summary:** briefly summarizes the issue matter and is the author’s paraphrasing of information from PJM MC issue presentation documents or other relevant information.
4. **Issue Description:** detailed description of the issue. The description often references direct phrasing from PJM MC issue presentation documents or other relevant information.
5. **Item:** title of the voting item as written in voting reports published by PJM.
6. **Yes:** number of affirmative votes cast by all present stakeholders.
7. **No:** number of negative votes cast by all present stakeholders.
8. **Abstain:** number of abstentions by all present stakeholders.

9. **Transmission:** average sector vote score calculated for the Transmission Owner sector (% of votes in favor of the proposal excluding abstentions for the sector, as described in equation 1).
10. **Generation:** average sector vote score calculated for the Generation Owner sector (% of votes in favor of the proposal excluding abstentions for the sector, as described in equation 1).
11. **EUC:** average sector vote score calculated for the End-Use Customer sector (% of votes in favor of the proposal excluding abstentions for the sector, as described in equation 1).
12. **ED:** average sector vote score calculated for the Electric Distributor sector (% of votes in favor of the proposal excluding abstentions for the sector, as described in equation 1).
13. **Other Supplier:** average sector vote score calculated for the Other Supplier sector (% of votes in favor of the proposal excluding abstentions for the sector, as described in equation 1).
14. **Voting Score:** the sum across all sectors taken to calculate the overall vote score, as described in equation 2.
15. **Outcome:** if the vote score is  $\geq 3.335$ , a voting item passes; otherwise the vote fails.

## Appendix 2. Northeastern RTO Stakeholder Master Data - Annotated Columns

1. **No.:** number assigned for a single stakeholder/RTO combination (992 stakeholders). The list comprises:
  - a. Stakeholders that have participated in committee voting.
  - b. Stakeholders that are on the committee roster available at time of data collection and are voting members. The distinction between membership type is made in column 11.
2. **Name:** name of the RTO stakeholder.
3. **RTO/ISO:** indicates membership of the ISO New England, New York ISO or PJM Interconnection.
4. **Sector (PJM):** stakeholders choose a sector affiliation upon membership. In the PJM Interconnection, the sectors include Transmission Owner, Generation Owner, End-Use Customer, Electric Distributor, and Other Supplier. The PJM sectors are applied to ISO New England and New York ISO by the author to establish sectoral consistency across RTOs.
5. **Sector (RTO-Specific):** stakeholders choose a sector affiliation upon membership. Stakeholder sector affiliation within the RTO is reported. In the Northeastern RTOs, each RTO has a unique, but similar sector list. In cases where stakeholders have changed sectors, this file captures the most frequent affiliation throughout the time period (2010-2019). Count of stakeholders by RTO & sector:
6. **Company Line of Business:** stakeholder line of business as indicated in the item vote report or author's company website inquiry. For example, a stakeholder can be affiliated with the Other Suppliers sector and operate in the Curtailment Service Provider line of business. The author denotes incomplete observations as "Unspecified LOB."
7. **Buyer-Seller:** stakeholder designation with respect to the sale of wholesale electricity. The PJM Interconnection item vote report designates based on the Net Due amount totaled from the 12 months of PJM bills of the prior year; otherwise, the designation is based on author's grouping of the stakeholder's generation, transmission and load server operations. Stakeholder is considered a buyer unless the generation grouping is similar to or greater than its grouping of transmission and load server operations.
8. **Generation:** groups based on MW Installed Capacity. Each company is categorized as Zero, Small, Medium, or Large based on a snapshot of MW of capacity installed as indicated in the EIA 860 - 2018 Report; with the exception of PJM voting stakeholders, where the generation group is indicated in the item vote report. The author established a static linkage between the EIA 860 - 2018 Report and the stakeholder. Capturing the temporal change associated with asset ownership sale, retirement, or new uprated capacity is out of scope. The category scale is consistent with the PJM Interconnection stakeholder grouping process.

Zero:	0
Small:	<500
Medium:	>=500 and <=3,000
Large:	>3,000
9. **Transmission:** groups based on Revenue Requirements (\$MM). Each company is categorized as Zero, Small, Medium, or Large. In ISO New England, the categorization is based on the ISO New England Schedule 9 Rate Development Worksheet. In New York ISO, the categorization is based on the annual expenses found in financial statements of the company. In the PJM Interconnection, the categorization is indicated in the item vote report. The category scale is consistent with the PJM Interconnection stakeholder grouping process.

Zero:	0
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Small:	<50
Medium:	>=50 and <=150
Large:	>150

10. **Load Server:** groups based on Avg Real-Time Metered Load (MW) over all the hours of the year. Each company is categorized as Zero, Small, Medium, or Large based on the EIA 861 – 2018 Report which quantifies Sales (MWh). The Avg Real-Time Metered Load (MW) over all the hours of the year is calculated by dividing the Sales (Megawatthours) by 8,760 hours by the author. The author established the linkage between the EIA 861 - 2018 Report and the stakeholder. In the PJM Interconnection, the categorization is indicated in the item vote report. The category scale is consistent with the PJM Interconnection stakeholder grouping process.

Zero:	0
Small:	<1,000
Medium:	>=1,000 and <=5,000
Large:	>5,000

11. **Member Status:** membership status per the most recent stakeholder roster.
- Voting Member
  - Not a Current Member
  - Non-Voting Entity
  - Non-Voting Affiliate
  - Ex Officio Member
  - Associate Member
12. **Active:** indicates whether a stakeholder has cast a vote (either affirmative or negative) (Yes), or has not yet participated as a voter (No) in a formal, sector-weighted voting procedure. If a stakeholder was present at a meeting that involved a “show of hands” voting method, their participation would thus not be captured.
13. **Votes:** count of stakeholder-level votes (either affirmative or negative) recorded in a formal, sector-weighted voting procedure.
14. **Total RTO Votes:** total proposals voted upon by stakeholders in each RTO (available publicly and to the author at time of collection without further request).
15. **Vote Participation:** participation rate calculated by dividing *Votes* by *Total RTO Votes*.
16. **Timeframe RTO Votes:** proposals voted upon in each RTO within the timeframe in which a stakeholder has participated. The timeframe considers the first and last votes cast by the stakeholder. This value may be a better denominator to be used for participation rate comparison.
17. **Timeframe Participation:** participation rate calculated by dividing *Votes* by *Timeframe RTO Votes*.
18. **First Vote:** date of the first vote cast by the stakeholder.
19. **Last Vote:** date of the last vote cast by the stakeholder.
20. **Operable:** the EIA 860 - 2018 Report classifies power plants as operable, proposed or retired. The author established the linkage between the EIA 860 - 2018 Report and the stakeholder. Per this plant-level snapshot, the total operable nameplate capacity (MW) for each stakeholder is reported.
21. **Proposed:** the EIA 860 - 2018 Report classifies power plants as operable, proposed or retired. The author established the linkage between the EIA 860 - 2018 Report and the stakeholder. Per this plant-level snapshot, the total proposed nameplate capacity (MW) for each stakeholder is reported.
22. **Retired:** the EIA 860 - 2018 Report classifies power plants as operable, proposed or retired. The author established the linkage between the EIA 860 - 2018 Report and the stakeholder. Per this plant-level snapshot, the total retired nameplate capacity (MW) for each stakeholder is reported.

23. **Renewable:** the EIA 860 - 2018 Report classifies power plants by technology type. The author established the linkage between the EIA 860 - 2018 Report and the stakeholder and grouped certain technology types as *Renewable*. These technology types include Solar Photovoltaic, Onshore Wind Turbine, Conventional Hydroelectric, Batteries, Hydroelectric Pumped Storage, Solar Thermal without Energy Storage, Solar Thermal with Energy Storage, and Offshore Wind Turbine. Per this plant-level snapshot, the total renewable nameplate capacity (MW) for each stakeholder is reported.
24. **Coal & Oil:** the EIA 860 - 2018 Report classifies power plants by technology type. The author established the linkage between the EIA 860 - 2018 Report and the stakeholder and grouped certain technology types as *Coal & Oil*. These technology types include Petroleum Liquids, Conventional Steam Coal, Coal Integrated Gasification Combined Cycle, and Petroleum Coke. Per this plant-level snapshot, the total coal & oil nameplate capacity (MW) for each stakeholder is reported.
25. **Natural Gas:** the EIA 860 - 2018 Report classifies power plants by technology type. The author established the linkage between the EIA 860 - 2018 Report and the stakeholder and grouped certain technology types as *Natural Gas*. These technology types include Natural Gas Fired Combustion Turbine, Natural Gas Fired Combined Cycle, Natural Gas Steam Turbine, Natural Gas Internal Combustion Engine, Other Natural Gas, and Natural Gas with Compressed Air Storage. Per this plant-level snapshot, the total natural gas nameplate capacity (MW) for each stakeholder is reported.
26. **Nuclear:** the EIA 860 - 2018 Report classifies power plants by technology type. The author established the linkage between the EIA 860 - 2018 Report and the stakeholder and grouped the nuclear technology type as *Nuclear*. Per this plant-level snapshot, the total nuclear nameplate capacity (MW) for each stakeholder is reported.
27. **Other:** the EIA 860 - 2018 Report classifies power plants by technology type. The author established the linkage between the EIA 860 - 2018 Report and the stakeholder and grouped certain technology types as *Other*. These technology types include Landfill Gas, Other Gases, Other Waste Biomass, Wood/Wood Waste Biomass, All Other, Flywheels, Municipal Solid Waste, and Geothermal. Per this plant-level snapshot, the total nuclear nameplate capacity (MW) for each stakeholder is reported.
28. **Sales MWh:** average real-time metered load (MW) over all the hours of the year. The EIA 861 – 2018 Report quantifies Sales (MWh). The average real-time metered load (MW) over all the hours of the year is calculated by dividing the Sales (MWh) by 8,760 hours by the author. The author established the linkage between the EIA 861 - 2018 Report and the stakeholder. This task is completed for ISO New England and New York ISO; in the PJM Interconnection, the load server categorization is indicated in the item vote report.
29. **TO - RR/Est. OPEX (\$MM):** transmission owner revenue requirements (\$MM) or estimated operations expenses. In ISO New England, the transmission size is based on revenue requirements listed in the ISO New England Schedule 9 Rate Development Worksheet. In New York ISO, the transmission size is based on the annual expenses found in financial statements of the company.
30. **Parent/Subsidiary/Other:** the author noted a few stakeholder associations such as Exelon, PECO Energy Company, and Potomac Electric Power Company.
31. **PJM Power Providers Group ("P3"):** per the P3, the “nonprofit corporation [is] dedicated to promoting policies that will allow the PJM region to fulfill the promise of its competitive wholesale electricity markets. P3 strongly believes that properly designed and well-functioning competitive markets are the most effective means of ensuring a reliable supply of power to the PJM region, facilitating investments in alternative energy and demand response technology, and promoting prices that will allow consumers to enjoy the benefits of competitive electricity markets. Combined, P3 members own over 87,000 megawatts of generation assets, own over 51,000 miles of transmission lines, serve nearly 12.2 million customers and employ over 55,000 people in the PJM

region – encompassing 13 states and the District of Columbia.” (<https://www.p3powergroup.com/>)  
In the context of this data, the P3 is intriguing because it is a recognized coalition of generation owners.

32. **2010-11:** initial operating year of plant capacity in 2010-11 (Total Nameplate Capacity - MW). The author retrieved EIA 860 Reports from 2010-2018 to ascertain newly operable plants across years. The author established the linkage between the EIA 860 - 2018 Report and referred to this temporal view of power plant outlaid investment.
33. **2011-12:** initial operating year of plant capacity in 2011-12 (Total Nameplate Capacity - MW). The author retrieved EIA 860 Reports from 2010-2018 to ascertain newly operable plants across years. The author established the linkage between the EIA 860 - 2018 Report and referred to this temporal view of power plant outlaid investment.
34. **2012-13:** initial operating year of plant capacity in 2010-13 (Total Nameplate Capacity - MW). The author retrieved EIA 860 Reports from 2010-2018 to ascertain newly operable plants across years. The author established the linkage between the EIA 860 - 2018 Report and referred to this temporal view of power plant outlaid investment.
35. **2013-14:** initial operating year of plant capacity in 2010-14 (Total Nameplate Capacity - MW). The author retrieved EIA 860 Reports from 2010-2018 to ascertain newly operable plants across years. The author established the linkage between the EIA 860 - 2018 Report and referred to this temporal view of power plant outlaid investment.
36. **2014-15:** initial operating year of plant capacity in 2010-15 (Total Nameplate Capacity - MW). The author retrieved EIA 860 Reports from 2010-2018 to ascertain newly operable plants across years. The author established the linkage between the EIA 860 - 2018 Report and referred to this temporal view of power plant outlaid investment.
37. **2015-16:** initial operating year of plant capacity in 2015-16 (Total Nameplate Capacity - MW). The author retrieved EIA 860 Reports from 2010-2018 to ascertain newly operable plants across years. The author established the linkage between the EIA 860 - 2018 Report and referred to this temporal view of power plant outlaid investment.
38. **2016-17:** initial operating year of plant capacity in 2016-17 (Total Nameplate Capacity - MW). The author retrieved EIA 860 Reports from 2010-2018 to ascertain newly operable plants across years. The author established the linkage between the EIA 860 - 2018 Report and referred to this temporal view of power plant outlaid investment.
39. **2017-18:** initial operating year of plant capacity in 2017-18 (Total Nameplate Capacity - MW). The author retrieved EIA 860 Reports from 2010-2018 to ascertain newly operable plants across years. The author established the linkage between the EIA 860 - 2018 Report and referred to this temporal view of power plant outlaid investment.
40. **New Plant Total:** estimate of total new plant capacity between 2010-18 (Total Nameplate Capacity - MW). The sum of the preceding annual columns is calculated by the author.

### **Appendix 3: Detailed Regression Output Tables:**

#### **Regression I:**

- **PJM**
- **ISO New England**

#### **Regression II:**

- **PJM**
- **New York ISO**
- **ISO New England**

#### **Regression III:**

- **PJM**
- **New York ISO**
- **ISO New England**

#### **Regression IV:**

- **PJM**
- **New York ISO**
- **ISO New England**

### Regression 1a. PJM Cross-Sectional Probit Regression of Participation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Active</b>							
Generation Owner	0.192						
	(0.134)						
Transmission Owner	///			///			
Electric Distributor	1.146***			0.539			
	(0.237)			(0.283)			
End-Use Customer	0.920***			0.900***			
	(0.222)			(0.229)			
G - Small		0.019	0.027				
		(0.144)	(0.144)				
G - Medium		0.436	0.101		0.462		
		(0.314)	(0.353)		(0.321)		
G - Large		0.971*	0.766		1.034*		
		(0.464)	(0.494)		(0.46)		
LS - Small		1.114***	1.126***				
		(0.221)	(0.22)				
LS - Medium		///	///				
LS - Large		///	///				
P3			///				
Non-Generation Owner x G - Small=1				0.943***			
				(0.226)			
Non-Generation Owner x G - Medium=1				///			
Non-Generation Owner x G - Large=1				///			
Generation Owner x G - Small=0				0.263			
				(0.679)			
Generation Owner x G - Small=1				-0.802			
				(0.822)			
Generation Owner x G - Medium=0				0.566			

						(0.419)	
Generation Owner x G - Medium=1						///	
Generation Owner x G - Large=0						0.135	
						(0.586)	
Generation Owner x G - Large=1						///	
Renewable						-0.721*	
						(0.35)	
Coal & Oil						0.348	
						(0.334)	
Natural Gas						1.028***	
						(0.304)	
Nuclear						0.283	
						(0.804)	
Renewable - 100MW						-0.013	
						(0.082)	
Coal & Oil - 100MW						0.013	
						(0.013)	
Natural Gas - 100MW						0.088*	
						(0.04)	
Nuclear - 100MW						0	
						(0.008)	
Constant	-0.322***	-0.260***	-0.271***	-0.326***	-0.126	-0.258	-0.315*
	(0.066)	(0.062)	(0.062)	(0.066)	(0.126)	(0.265)	(0.141)
Observations	575	584	575	571	130	130	130
Pseudo $R^2$	0.052	0.054	0.052	0.05	0.04	0.217	0.164

### Regression 1b. PJM Cross-Sectional Logit Regression of Participation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Active</b>									
Generation Owner		1.362 (0.293)							
Transmission Owner	///					///			
Electric Distributor	6.495** *					2.448 (1.172)			
End-Use Customer	4.419** *					4.387** *			
	(1.635)					(1.672)			
G - Small		1.011 (0.238)			1.025 (0.242)				
G - Medium		1.996 (1.008)			1.165 (0.66)		2.095 (1.09)		
G - Large		4.832* (3.883)			3.403 (2.828)		5.50* (4.46)		
LS - Small		6.272** *	6.762** *	6.762** *	6.397** *				
		(2.463)	(2.348)	(2.348)	(2.504)				
LS - Medium		///	///	///	///				
LS - Large		///	///	///	///				
Operable - 100MW			1.045 (0.025)						
Operable - GW				1.555 (0.377)					
P3						///			
Non-Generation Owner x G - Small=1						4.791** *			
						(1.821)			
Non-Generation Owner x G - Medium=1						///			
Non-Generation Owner x G - Large=1						///			

Generation Owner x G - Small=0	1.521								
	(1.684)								
Generation Owner x G - Small=1	0.272								
	(0.367)								
Generation Owner x G - Medium=0	2.5								
	(1.698)								
Generation Owner x G - Medium=1	///								
Generation Owner x G - Large=0	1.25								
	(1.203)								
Generation Owner x G - Large=1	///								
Renewable							0.297*		
							(0.181)		
Coal & Oil							1.759		
							(0.996)		
Natural Gas							5.365**		
							*		
							(2.724)		
Nuclear							1.565		
							(2.164)		
Renewable - 100MW							0.979		
							(0.141)		
Coal & Oil - 100MW							1.02		
							(0.021)		
Natural Gas - 100MW							1.2		
							(0.118)		
Nuclear - 100MW							0.996		
							(0.015)		
Observations	575	584	584	584	575	571	130	130	130
Pseudo R <sup>2</sup>	0.052	0.053	0.067	0.067	0.052	0.092	0.04	0.217	0.172

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

#### Regression 1a. & 1b. Notes:

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

(1) i. Transmission Owner predicts success perfectly - dropped and 20 observations not used.



- (2) i. LS - Medium predicts success perfectly - dropped and 8 observations not used.  
ii. LS - Large predicts success perfectly - dropped and 3 observations not used.
- (3) i. LS - Medium predicts success perfectly - dropped and 8 observations not used.  
ii. LS - Large predicts success perfectly - dropped and 3 observations not used.
- (4) i. LS - Medium predicts success perfectly - dropped and 8 observations not used.  
ii. LS - Large predicts success perfectly - dropped and 3 observations not used.
- (5) i. LS - Medium predicts success perfectly - dropped and 8 observations not used.  
ii. LS - Large predicts success perfectly - dropped and 3 observations not used.  
iii. P3 - PJM Power Providers Group predicts success perfectly - dropped and 9 observations not used.
- (6) i. Transmission Owner predicts success perfectly - dropped and 20 observations not used.  
ii. Non-GO x G - Medium - empty.  
iii. Non-GO x G - Large - empty.  
iv. GO x G - Medium predicts success perfectly - dropped and 6 observations not used.  
v. GO x G - Large predicts success perfectly - dropped and 8 observations not used.
- (7) i. Sample excludes stakeholders that do not own generation assets.
- (8) i. Sample excludes stakeholders that do not own generation assets.
- (9) i. Sample excludes stakeholders that do not own generation assets.

## Regression 2. PJM Cross-Sectional Poisson Regression of Participation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Vote Count							
Generation Owner	1.466 <sup>***</sup>						
	(0.063)						
Transmission Owner	2.633 <sup>***</sup>			2.077 <sup>***</sup>			
	(0.13)			(0.13)			
Electric Distributor	3.095 <sup>***</sup>			2.285 <sup>***</sup>			
	(0.125)			(0.111)			
End-Use Customer	1.810 <sup>***</sup>			1.829 <sup>***</sup>			
	(0.089)			(0.09)			
G - Small		1.539 <sup>***</sup>	1.537 <sup>***</sup>				
		(0.063)	(0.063)				
G - Medium		1.975 <sup>***</sup>	1.952 <sup>***</sup>		1.140 <sup>*</sup>		
		(0.123)	(0.133)		(0.074)		
G - Large		2.047 <sup>***</sup>	2.030 <sup>***</sup>		1.338 <sup>***</sup>		
		(0.134)	(0.138)		(0.091)		
LS - Small		1.542 <sup>***</sup>	1.546 <sup>***</sup>				
		(0.064)	(0.065)				
LS - Medium		1.109	1.117				
		(0.089)	(0.092)				
LS - Large		1.179	1.192				
		(0.14)	(0.144)				
P3			1.037				
			(0.089)				
Non-Generation Owner x G - Small=1				1.582 <sup>***</sup>			
				(0.068)			
Non-Generation Owner x G - Medium=1				1.808 <sup>***</sup>			
				(0.147)			
Non-Generation Owner x G - Large=1				1.419 <sup>***</sup>			
				(0.121)			
Generation Owner x G - Small=0				3.192 <sup>***</sup>			
				(0.489)			
Generation Owner x G - Small=1				4.089 <sup>***</sup>			

						(0.797)	
Generation Owner x G - Medium=0						0.772 <sup>*</sup>	(0.086)
Generation Owner x G - Medium=1						///	
Generation Owner x G - Large=0						0.532 <sup>***</sup>	(0.063)
Generation Owner x G - Large=1						///	
Renewable						1.201 <sup>*</sup>	(0.11)
Coal & Oil						1.394 <sup>***</sup>	(0.082)
Natural Gas						1.035	(0.064)
Nuclear						1.811 <sup>***</sup>	(0.219)
Renewable - 100MW						1.005	(0.007)
Coal & Oil - 100MW						1.004 <sup>**</sup>	(0.001)
Natural Gas - 100MW						0.999	(0.002)
Nuclear - 100MW						1.002	(0.001)
Observations	274	274	274	274	66	66	66
Pseudo $R^2$	0.189	0.14	0.14	0.222	0.017	0.045	0.019

#### Regression Notes:

Exponentiated coefficients

Standard errors in parentheses

\* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

- (4) i. GO x G - Medium omitted due to collinearity.  
ii. GO x G - Large omitted due to collinearity.
- (5) i. Sample excludes stakeholders that do not own generation assets.
- (6) i. Sample excludes stakeholders that do not own generation assets.
- (7) i. Sample excludes stakeholders that do not own generation assets.

### Regression 3a. PJM Panel-Data Regression of Stakeholder Participation (GO: Sector x Categories)

	(1)	(2)	(3)	(4)	(5)	(6)
	Capacity Market	Demand Response	ARR & FTR	Energy Market	General Admin	Transmission System Planning
Participation						
<b>Generation Owner x Category</b>	<b>-0.124</b> <b>(0.08)</b>	<b>-0.233*</b> <b>(0.10)</b>	<b>-0.273**</b> <b>(0.11)</b>	<b>-0.095</b> <b>(0.13)</b>	<b>0.621***</b> <b>(0.12)</b>	<b>0.195</b> <b>(0.14)</b>
Generation Owner	<b>0.255</b> <b>(0.16)</b>	<b>0.251</b> <b>(0.16)</b>	<b>0.247</b> <b>(0.16)</b>	<b>0.221</b> <b>(0.16)</b>	<b>0.155</b> <b>(0.16)</b>	<b>0.2</b> <b>(0.16)</b>
Transmission Owner	0.700** (0.23)	0.704** (0.23)	0.703** (0.23)	0.705** (0.23)	0.695** (0.23)	0.703** (0.23)
Electric Distributor	1.457*** (0.18)	1.454*** (0.18)	1.459*** (0.18)	1.455*** (0.18)	1.461*** (0.18)	1.456*** (0.18)
End-Use Customer	0.693** (0.21)	0.694** (0.21)	0.694** (0.21)	0.694** (0.21)	0.696** (0.21)	0.694** (0.21)
Capacity Market	<b>0.357***</b> <b>(0.11)</b>	0.333** (0.10)	0.333** (0.10)	0.332** (0.10)	0.331** (0.10)	0.331** (0.10)
Demand Response	0.306** (0.11)	<b>0.350**</b> <b>(0.11)</b>	0.306** (0.11)	0.305** (0.11)	0.303** (0.11)	0.304** (0.11)
ARR & FTR	0.507*** (0.11)	0.507*** (0.11)	<b>0.558***</b> <b>(0.11)</b>	0.506*** (0.11)	0.504*** (0.11)	0.505*** (0.11)
Energy Market	0.289** (0.11)	0.288** (0.11)	0.289** (0.11)	<b>0.305**</b> <b>(0.11)</b>	0.285* (0.11)	0.287* (0.11)
General Admin	0.187 (0.11)	0.187 (0.11)	0.187 (0.11)	0.187 (0.11)	<b>0.051</b> <b>(0.12)</b>	0.186 (0.11)
Transmission System Planning	0.235* (0.12)	0.234* (0.12)	0.234* (0.12)	0.234* (0.12)	0.232* (0.12)	<b>0.194</b> <b>(0.12)</b>
Out-of-Market Payments & Fuel Costs	0.380** (0.12)	0.380** (0.12)	0.380** (0.12)	0.379** (0.12)	0.378** (0.12)	0.378** (0.12)
Other System Operations	0.119 (0.12)	0.118 (0.12)	0.119 (0.12)	0.118 (0.12)	0.117 (0.12)	0.118 (0.12)
Constant	-1.095*** (0.13)	-1.094*** (0.13)	-1.094*** (0.13)	-1.088*** (0.13)	-1.074*** (0.13)	-1.083*** (0.13)
/						
Insig2u	0.117 (0.10)	0.118 (0.10)	0.118 (0.10)	0.117 (0.10)	0.123 (0.10)	0.117 (0.10)
Observations	12604	12604	12604	12604	12604	12604
Pseudo R <sup>2</sup>						

### Regression 3b. PJM Panel-Data Regression of Participation (TO: Sector x Categories)

	(1)	(2)	(3)	(4)	(5)	(6)
	Capacity Market	Demand Response	ARR & FTR	Energy Market	General Admin	Transmission System Planning
Participation						
<b>Transmission Owner x Category</b>	<b>-0.022</b> <b>(0.11)</b>	<b>0.193</b> <b>(0.14)</b>	<b>-0.22</b> <b>(0.16)</b>	<b>-0.432*</b> <b>(0.18)</b>	<b>0.018</b> <b>(0.19)</b>	<b>0.118</b> <b>(0.22)</b>
Generation Owner	0.211 (0.16)	0.211 (0.16)	0.212 (0.16)	0.209 (0.16)	0.211 (0.16)	0.211 (0.16)
Transmission Owner	<b>0.713**</b> <b>(0.24)</b>	<b>0.673**</b> <b>(0.23)</b>	<b>0.734**</b> <b>(0.23)</b>	<b>0.745**</b> <b>(0.23)</b>	<b>0.703**</b> <b>(0.23)</b>	<b>0.698**</b> <b>(0.23)</b>
Electric Distributor	1.455*** (0.18)	1.455*** (0.18)	1.455*** (0.18)	1.455*** (0.18)	1.455*** (0.18)	1.455*** (0.18)
End-Use Customer	0.693** (0.21)	0.693** (0.21)	0.694** (0.21)	0.693** (0.21)	0.693** (0.21)	0.693** (0.21)
Capacity Market	<b>0.334**</b> <b>(0.10)</b>	0.331** (0.10)	0.332** (0.10)	0.333** (0.10)	0.332** (0.10)	0.332** (0.10)
Demand Response	0.305** (0.11)	<b>0.289**</b> <b>(0.11)</b>	0.305** (0.11)	0.305** (0.11)	0.305** (0.11)	0.304** (0.11)
ARR & FTR	0.506*** (0.11)	0.505*** (0.11)	<b>0.521***</b> <b>(0.11)</b>	0.507*** (0.11)	0.505*** (0.11)	0.505*** (0.11)
Energy Market	0.287* (0.11)	0.287* (0.11)	0.287** (0.11)	<b>0.322**</b> <b>(0.11)</b>	0.287* (0.11)	0.287* (0.11)
General Admin	0.187 (0.11)	0.186 (0.11)	0.187 (0.11)	0.187 (0.11)	<b>0.185</b> <b>(0.11)</b>	0.186 (0.11)
Transmission System Planning	0.233* (0.12)	0.233* (0.12)	0.234* (0.12)	0.234* (0.12)	0.233* (0.12)	<b>0.224</b> <b>(0.12)</b>
Out-of-Market Payments & Fuel Costs	0.379** (0.12)	0.378** (0.12)	0.379** (0.12)	0.380** (0.12)	0.379** (0.12)	0.379** (0.12)
Other System Operations	0.118 (0.12)	0.118 (0.12)	0.118 (0.12)	0.118 (0.12)	0.118 (0.12)	0.118 (0.12)
Constant	-1.086*** (0.13)	-1.082*** (0.13)	-1.088*** (0.13)	-1.089*** (0.13)	-1.085*** (0.13)	-1.085*** (0.13)
/						
Insig2u	0.117 (0.10)	0.117 (0.10)	0.117 (0.10)	0.118 (0.10)	0.117 (0.10)	0.117 (0.10)
Observations	12604	12604	12604	12604	12604	12604
Pseudo $R^2$						

### Regression 3c. PJM Panel-Data Regression of Participation (ED: Sector x Categories)

	(1)	(2)	(3)	(4)	(5)	(6)
	Capacity Market	Demand Response	ARR & FTR	Energy Market	General Admin	Transmission System Planning
Participation						
<b>Electric Distributor x Category</b>	<b>0.271**</b> (0.10)	<b>0.309*</b> (0.12)	<b>0.265</b> (0.14)	<b>-0.675***</b> (0.16)	<b>-0.728***</b> (0.16)	<b>-0.487**</b> (0.18)
Generation Owner	0.21 (0.16)	0.21 (0.16)	0.21 (0.16)	0.208 (0.16)	0.21 (0.16)	0.21 (0.16)
Transmission Owner	0.700** (0.23)	0.704** (0.23)	0.702** (0.23)	0.700** (0.23)	0.693** (0.23)	0.701** (0.23)
Electric Distributor	<b>1.370***</b> (0.18)	<b>1.407***</b> (0.18)	<b>1.426***</b> (0.18)	<b>1.531***</b> (0.18)	<b>1.534***</b> (0.18)	<b>1.498***</b> (0.18)
End-Use Customer	0.694** (0.21)	0.694** (0.21)	0.693** (0.21)	0.694** (0.21)	0.694** (0.22)	0.693** (0.21)
Capacity Market	<b>0.301**</b> (0.10)	0.330** (0.10)	0.331** (0.10)	0.334** (0.10)	0.334** (0.10)	0.333** (0.10)
Demand Response	0.303** (0.11)	<b>0.271*</b> (0.11)	0.304** (0.11)	0.306** (0.11)	0.306** (0.11)	0.306** (0.11)
ARR & FTR	0.502*** (0.11)	0.504*** (0.11)	<b>0.480***</b> (0.11)	0.508*** (0.11)	0.508*** (0.11)	0.507*** (0.11)
Energy Market	0.285* (0.11)	0.286* (0.11)	0.286* (0.11)	<b>0.364**</b> (0.11)	0.289** (0.11)	0.288** (0.11)
General Admin	0.185 (0.11)	0.186 (0.11)	0.186 (0.11)	0.188 (0.11)	<b>0.271*</b> (0.11)	0.187 (0.11)
Transmission System Planning	0.232* (0.12)	0.233* (0.12)	0.233* (0.12)	0.234* (0.12)	0.234* (0.12)	<b>0.292*</b> (0.12)
Out-of-Market Payments & Fuel Costs	0.376** (0.12)	0.377** (0.12)	0.378** (0.12)	0.381** (0.12)	0.381** (0.12)	0.380** (0.12)
Other System Operations	0.117 (0.12)	0.118 (0.12)	0.118 (0.12)	0.119 (0.12)	0.119 (0.12)	0.118 (0.12)
Constant	-1.073*** (0.13)	-1.079*** (0.13)	-1.081*** (0.13)	-1.094*** (0.14)	-1.093*** (0.14)	-1.090*** (0.13)
/						
Insig2u	0.119 (0.10)	0.117 (0.10)	0.118 (0.10)	0.122 (0.10)	0.124 (0.10)	0.119 (0.10)
Observations	12604	12604	12604	12604	12604	12604
Pseudo $R^2$						

### Regression 3d. PJM Panel-Data Regression of Participation (EUC: Sector x Categories)

	(1)	(2)	(3)	(4)	(5)	(6)
	Capacity Market	Demand Response	ARR & FTR	Energy Market	General Admin	Transmission System Planning
Participation						
<b>End-Use Customer x Category</b>	<b>-0.066</b> <b>(0.09)</b>	<b>-0.217</b> <b>(0.12)</b>	<b>-0.124</b> <b>(0.13)</b>	<b>-0.243</b> <b>(0.16)</b>	<b>0.093</b> <b>(0.16)</b>	<b>0.266</b> <b>(0.18)</b>
Generation Owner	0.211 (0.16)	0.21 (0.16)	0.212 (0.16)	0.21 (0.16)	0.211 (0.16)	0.211 (0.16)
Transmission Owner	0.705** (0.23)	0.704** (0.23)	0.705** (0.23)	0.703** (0.23)	0.705** (0.23)	0.705** (0.23)
Electric Distributor	1.456*** (0.18)	1.456*** (0.18)	1.456*** (0.18)	1.454*** (0.18)	1.456*** (0.18)	1.457*** (0.18)
End-Use Customer	<b>0.718***</b> <b>(0.22)</b>	<b>0.730***</b> <b>(0.22)</b>	<b>0.710***</b> <b>(0.22)</b>	<b>0.713***</b> <b>(0.21)</b>	<b>0.686**</b> <b>(0.21)</b>	<b>0.677**</b> <b>(0.21)</b>
Capacity Market	<b>0.340**</b> <b>(0.11)</b>	0.332** (0.10)	0.332** (0.10)	0.332** (0.10)	0.332** (0.10)	0.332** (0.10)
Demand Response	0.305** (0.11)	<b>0.330**</b> <b>(0.11)</b>	0.305** (0.11)	0.305** (0.11)	0.304** (0.11)	0.304** (0.11)
ARR & FTR	0.506*** (0.11)	0.506*** (0.11)	<b>0.520***</b> <b>(0.11)</b>	0.506*** (0.11)	0.505*** (0.11)	0.505*** (0.11)
Energy Market	0.287** (0.11)	0.288** (0.11)	0.287** (0.11)	<b>0.314**</b> <b>(0.11)</b>	0.287* (0.11)	0.287* (0.11)
General Admin	0.187 (0.11)	0.187 (0.11)	0.187 (0.11)	0.187 (0.11)	<b>0.176</b> <b>(0.11)</b>	0.186 (0.11)
Transmission System Planning	0.233* (0.12)	0.234* (0.12)	0.233* (0.12)	0.234* (0.12)	0.233* (0.12)	<b>0.201</b> <b>(0.12)</b>
Out-of-Market Payments & Fuel Costs	0.379** (0.12)	0.379** (0.12)	0.379** (0.12)	0.379** (0.12)	0.379** (0.12)	0.379** (0.12)
Other System Operations	0.118 (0.12)	0.118 (0.12)	0.118 (0.12)	0.118 (0.12)	0.118 (0.12)	0.118 (0.12)
Constant	-1.089*** (0.13)	-1.090*** (0.13)	-1.088*** (0.13)	-1.088*** (0.13)	-1.084*** (0.13)	-1.083*** (0.13)
/						
Insig2u	0.117 (0.10)	0.117 (0.10)	0.117 (0.10)	0.118 (0.10)	0.117 (0.10)	0.117 (0.10)
Observations	12604	12604	12604	12604	12604	12604
Pseudo $R^2$						

### Regression 3e - PJM Panel-Data Logit Regression of Participation (GO x Categories)

	(1) Capacity Market	(2) Demand Response	(3) ARR & FTR	(4) Energy Market	(5) General Admin	(6) Transmission System Planning
Participation						
<b>Generation Owner x Category</b>	<b>0.793</b> (0.10)	<b>0.654*</b> (0.11)	<b>0.651*</b> (0.12)	<b>0.904</b> (0.20)	<b>3.048***</b> (0.65)	<b>1.38</b> (0.35)
Generation Owner	<b>1.603</b> (0.47)	<b>1.588</b> (0.46)	<b>1.564</b> (0.45)	<b>1.489</b> (0.43)	<b>1.342</b> (0.39)	<b>1.449</b> (0.42)
Transmission Owner	3.435** (1.44)	3.455** (1.45)	3.462** (1.46)	3.463** (1.46)	3.416** (1.44)	3.453** (1.45)
Electric Distributor	13.057*** (4.39)	13.004*** (4.38)	13.121*** (4.41)	13.032*** (4.38)	13.200*** (4.44)	13.040*** (4.38)
End-Use Customer	3.516** (1.37)	3.519** (1.37)	3.519** (1.37)	3.514** (1.37)	3.532** (1.38)	3.515** (1.37)
Capacity Market	<b>1.879***</b> (0.35)	1.794** (0.33)	1.795** (0.33)	1.795** (0.33)	1.799** (0.33)	1.796** (0.33)
Demand Response	1.729** (0.33)	<b>1.877**</b> (0.36)	1.729** (0.33)	1.730** (0.33)	1.734** (0.33)	1.730** (0.33)
ARR & FTR	2.387*** (0.46)	2.387*** (0.46)	<b>2.595***</b> (0.51)	2.388*** (0.46)	2.394*** (0.46)	2.389*** (0.46)
Energy Market	1.579* (0.31)	1.579* (0.31)	1.580* (0.31)	<b>1.612*</b> (0.33)	1.583* (0.32)	1.580* (0.31)
General Admin	1.35 (0.27)	1.35 (0.27)	1.351 (0.27)	1.351 (0.27)	<b>1.064</b> (0.22)	1.351 (0.27)
Transmission System Planning	1.487 (0.31)	1.487 (0.31)	1.487 (0.31)	1.487 (0.31)	1.488 (0.31)	<b>1.394</b> (0.30)
Out-of-Market Payments & Fuel Costs	1.968** (0.42)	1.968** (0.42)	1.969** (0.42)	1.969** (0.42)	1.973** (0.42)	1.969** (0.42)
Other System Operations	1.233 (0.27)	1.233 (0.27)	1.233 (0.27)	1.233 (0.27)	1.234 (0.27)	1.234 (0.27)
/						
Insig2u	3.654*** -0.391	3.656*** -0.391	3.654*** -0.391	3.651*** -0.39	3.672*** -0.393	3.653*** -0.391
Observations	12604	12604	12604	12604	12604	12604
Pseudo $R^2$						



### Regression 3f. PJM Panel-Data Logit Regression of Participation (TO x Categories)

	(1)	(2)	(3)	(4)	(5)	(6)
	Capacity Market	Demand Response	ARR & FTR	Energy Market	General Admin	Transmission System Related
Participation						
<b>Transmission Owner x Category</b>	<b>0.944</b>	<b>1.383</b>	<b>0.676</b>	<b>0.513*</b>	<b>1.043</b>	<b>1.188</b>
	<b>-0.183</b>	<b>-0.341</b>	<b>-0.184</b>	<b>-0.165</b>	<b>-0.34</b>	<b>-0.445</b>
Generation Owner	1.475	1.475	1.477	1.472	1.475	1.475
	-0.426	-0.426	-0.427	-0.425	-0.426	-0.426
Transmission Owner	<b>3.536**</b>	<b>3.279**</b>	<b>3.641**</b>	<b>3.680**</b>	<b>3.450**</b>	<b>3.426**</b>
	<b>-1.507</b>	<b>-1.384</b>	<b>-1.536</b>	<b>-1.552</b>	<b>-1.453</b>	<b>-1.442</b>
Electric Distributor	13.028***	13.020***	13.037***	13.009***	13.032***	13.032***
	-4.38	-4.378	-4.383	-4.375	-4.381	-4.381
End-Use Customer	3.513**	3.513**	3.516**	3.511**	3.513**	3.513**
	-1.37	-1.37	-1.371	-1.37	-1.37	-1.37
Capacity Market	<b>1.804**</b>	1.794**	1.797**	1.798**	1.795**	1.795**
	<b>-0.334</b>	-0.331	-0.332	-0.332	-0.331	-0.331
Demand Response	1.730**	<b>1.686**</b>	1.731**	1.732**	1.730**	1.730**
	-0.328	<b>-0.321</b>	-0.328	-0.328	-0.327	-0.327
ARR & FTR	2.389***	2.385***	<b>2.458***</b>	2.392***	2.388***	2.387***
	-0.458	-0.457	<b>-0.474</b>	-0.459	-0.458	-0.458
Energy Market	1.580*	1.579*	1.581*	<b>1.669*</b>	1.580*	1.580*
	-0.314	-0.313	-0.314	<b>-0.334</b>	-0.314	-0.314
General Admin	1.351	1.35	1.351	1.352	<b>1.346</b>	1.351
	-0.269	-0.269	-0.27	-0.27	<b>-0.271</b>	-0.269
Transmission System Related	1.487	1.486	1.488	1.488	1.487	<b>1.466</b>
	-0.305	-0.304	-0.305	-0.305	-0.305	<b>-0.304</b>
Out-of-Market Payments & Fuel Costs	1.970**	1.967**	1.971**	1.972**	1.969**	1.968**
	-0.422	-0.421	-0.423	-0.423	-0.422	-0.422
Other System Operations	1.234	1.233	1.234	1.234	1.233	1.233
	-0.269	-0.269	-0.269	-0.269	-0.269	-0.269
/						
Insig2u	3.651***	3.652***	3.652***	3.654***	3.651***	3.651***
	-0.39	-0.391	-0.391	-0.391	-0.39	-0.39
Observations	12604	12604	12604	12604	12604	12604
Pseudo R <sup>2</sup>						

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

### Regression 3g - PJM Panel-Data Logit Regression of Participation (ED x Categories)

	(1) Capacity Market	(2) Demand Response	(3) ARR & FTR	(4) Energy Market	(5) General Admin	(6) Transmission System Planning
Participation						
<b>Electric Distributor x Category</b>	<b>1.592**</b>	<b>1.782**</b>	<b>1.571</b>	<b>0.316***</b>	<b>0.283***</b>	<b>0.428**</b>
	<b>-0.265</b>	<b>-0.38</b>	<b>-0.389</b>	<b>-0.085</b>	<b>-0.077</b>	<b>-0.13</b>
Generation Owner	1.476	1.473	1.474	1.466	1.479	1.471
	-0.427	-0.426	-0.426	-0.424	-0.429	-0.425
Transmission Owner	3.438**	3.457**	3.450**	3.439**	3.406**	3.440**
	-1.446	-1.454	-1.45	-1.448	-1.435	-1.447
Electric Distributor	<b>11.327***</b>	<b>11.948***</b>	<b>12.423***</b>	<b>14.910***</b>	<b>15.275***</b>	<b>14.076***</b>
	<b>-3.845</b>	<b>-4.032</b>	<b>-4.188</b>	<b>-5.052</b>	<b>-5.191</b>	<b>-4.755</b>
End-Use Customer	3.521**	3.516**	3.510**	3.514**	3.527**	3.514**
	-1.374	-1.372	-1.369	-1.373	-1.379	-1.372
Capacity Market	<b>1.698**</b>	1.790**	1.792**	1.803**	1.804**	1.799**
	<b>-0.314</b>	-0.33	-0.331	-0.334	-0.335	-0.333
Demand Response	1.722**	<b>1.619*</b>	1.727**	1.737**	1.738**	1.734**
	-0.325	<b>-0.309</b>	-0.327	-0.33	-0.33	-0.329
ARR & FTR	2.373***	2.379***	<b>2.282***</b>	2.402***	2.404***	2.395***
	-0.453	-0.455	<b>-0.441</b>	-0.462	-0.463	-0.46
Energy Market	1.575*	1.577*	1.578*	<b>1.823**</b>	1.586*	1.583*
	-0.312	-0.313	-0.313	<b>-0.367</b>	-0.316	-0.315
General Admin	1.348	1.349	1.35	1.354	<b>1.588*</b>	1.352
	-0.268	-0.268	-0.269	-0.271	<b>-0.321</b>	-0.27
Transmission System Planning	1.483	1.484	1.485	1.491	1.491	<b>1.657*</b>
	-0.303	-0.304	-0.304	-0.307	-0.307	<b>-0.345</b>
Out-of-Market Payments & Fuel Costs	1.959**	1.963**	1.965**	1.978**	1.979**	1.974**
	-0.418	-0.42	-0.421	-0.425	-0.426	-0.424
Other System Operations	1.231	1.232	1.233	1.236	1.236	1.235
	-0.267	-0.268	-0.268	-0.27	-0.27	-0.27
/						
Insig2u	3.657***	3.656***	3.654***	3.669***	3.676***	3.659***
	-0.391	-0.391	-0.391	-0.392	-0.393	-0.391
Observations	12604	12604	12604	12604	12604	12604
Pseudo R <sup>2</sup>						

### Regression 3h - PJM Panel-Data Logit Regression of Participation (EUC x Categories)

	(1) Capacity Market	(2) Demand Response	(3) ARR & FTR	(4) Energy Market	(5) General Admin	(6) Transmission System Planning
Participation						
<b>End-Use Customer x Category</b>	<b>0.875</b>	<b>0.665*</b>	<b>0.805</b>	<b>0.717</b>	<b>1.252</b>	<b>1.601</b>
	<b>-0.138</b>	<b>-0.134</b>	<b>-0.176</b>	<b>-0.196</b>	<b>-0.335</b>	<b>-0.48</b>
Generation Owner	1.474	1.472	1.476	1.473	1.474	1.474
	-0.426	-0.426	-0.426	-0.426	-0.426	-0.426
Transmission Owner	3.465**	3.460**	3.466**	3.459**	3.464**	3.465**
	-1.456	-1.455	-1.457	-1.454	-1.456	-1.456
Electric Distributor	13.057***	13.049***	13.047***	13.008***	13.046***	13.067***
	-4.389	-4.387	-4.386	-4.374	-4.386	-4.392
End-Use Customer	<b>3.688***</b>	<b>3.766***</b>	<b>3.617**</b>	<b>3.611**</b>	<b>3.450**</b>	<b>3.410**</b>
	<b>-1.454</b>	<b>-1.474</b>	<b>-1.414</b>	<b>-1.41</b>	<b>-1.348</b>	<b>-1.332</b>
Capacity Market	<b>1.825**</b>	1.796**	1.795**	1.795**	1.795**	1.795**
	<b>-0.339</b>	-0.332	-0.332	-0.332	-0.332	-0.332
Demand Response	1.730**	<b>1.818**</b>	1.730**	1.730**	1.730**	1.730**
	-0.328	<b>-0.347</b>	-0.328	-0.328	-0.328	-0.328
ARR & FTR	2.389***	2.389***	<b>2.451***</b>	2.388***	2.388***	2.388***
	-0.458	-0.458	<b>-0.474</b>	-0.458	-0.458	-0.458
Energy Market	1.580*	1.580*	1.580*	<b>1.645*</b>	1.580*	1.580*
	-0.314	-0.314	-0.314	<b>-0.331</b>	-0.314	-0.314
General Admin	1.351	1.351	1.351	1.351	<b>1.313</b>	1.351
	-0.269	-0.269	-0.269	-0.269	<b>-0.266</b>	-0.269
Transmission System Planning	1.487	1.487	1.487	1.487	1.487	<b>1.399</b>
	-0.305	-0.305	-0.305	-0.305	-0.305	<b>-0.292</b>
Out-of-Market Payments & Fuel Costs	1.969**	1.970**	1.969**	1.969**	1.969**	1.969**
	-0.422	-0.422	-0.422	-0.422	-0.422	-0.422
Other System Operations	1.233	1.234	1.233	1.233	1.233	1.233
	-0.269	-0.269	-0.269	-0.269	-0.269	-0.269
/						
Insig2u	3.651***	3.655***	3.651***	3.652***	3.651***	3.652***
	-0.39	-0.391	-0.39	-0.391	-0.391	-0.391
Observations	12604	12604	12604	12604	12604	12604
Pseudo $R^2$						

### Regression 4a. PJM Panel-Data Probit Regression of Participation (Close Votes)

	(1)	(2)	(3)	(4)
	Vote Score: 33%-66%	Vote Score: 50-83%	Vote Score: 58%-75%	Absolute Value (- Threshold)
Participation				
<b>Close Vote Outcome</b>	<b>0.119***</b> <b>(0.03)</b>	<b>0.037</b> <b>(0.03)</b>	<b>-0.063*</b> <b>(0.03)</b>	<b>0.054*</b> <b>(0.03)</b>
Generation Owner	0.211 (0.16)	0.21 (0.16)	0.212 (0.16)	0.211 (0.16)
Transmission Owner	0.710** (0.23)	0.703** (0.23)	0.704** (0.23)	0.708** (0.23)
End-Use Customer	0.695** (0.21)	0.694** (0.21)	0.693** (0.21)	0.691** (0.21)
Electric Distributor	1.462*** (0.18)	1.454*** (0.18)	1.455*** (0.18)	1.459*** (0.18)
Capacity Market	0.273** (0.11)	0.313** (0.11)	0.351*** (0.10)	0.333** (0.10)
General Admin	0.156 (0.11)	0.159 (0.12)	0.234* (0.12)	0.208 (0.11)
Out-of-Market Payments & Fuel Costs	0.318** (0.12)	0.360** (0.12)	0.411*** (0.12)	0.392** (0.12)
Demand Response	0.259* (0.11)	0.286** (0.11)	0.312** (0.11)	0.311** (0.11)
ARR & FTR	0.447*** (0.11)	0.475*** (0.11)	0.536*** (0.11)	0.528*** (0.11)
Other System Operations	0.118 (0.12)	0.1 (0.12)	0.149 (0.12)	0.131 (0.12)
Transmission System Planning	0.195 (0.12)	0.209 (0.12)	0.253* (0.12)	0.244* (0.12)
Energy Market	0.232* (0.11)	0.250* (0.12)	0.316** (0.11)	0.308** (0.11)
Constant	-1.087*** (0.13)	-1.085*** (0.13)	-1.086*** (0.13)	-1.135*** (0.14)
/				
Insig2u	0.118 (0.10)	0.117 (0.10)	0.118 (0.10)	0.117 (0.10)
Observations	12604	12604	12604	12604
Pseudo $R^2$				

### Regression 4b. PJM Panel-Data Logit Regression of Participation (Close Votes)

	(1)	(2)	(3)	(4)
	Vote Score: 33%-66%	Vote Score: 50-83%	Vote Score: 58%-75%	Absolute Value (- Threshold)
Participation				
<b>Close Vote Outcome</b>	<b>1.262***</b>	<b>1.066</b>	<b>0.908</b>	<b>1.092</b>
	<b>(0.07)</b>	<b>(0.06)</b>	<b>(0.05)</b>	<b>(0.05)</b>
Generation Owner	1.474	1.474	1.477	1.473
	(0.43)	(0.43)	(0.43)	(0.43)
Transmission Owner	3.503**	3.458**	3.458**	3.474**
	(1.47)	(1.45)	(1.45)	(1.46)
End-Use Customer	3.529**	3.516**	3.513**	3.500**
	(1.38)	(1.37)	(1.37)	(1.36)
Electric Distributor	13.239***	13.016***	13.015***	13.088***
	(4.45)	(4.38)	(4.38)	(4.40)
Capacity Market	1.596*	1.738**	1.850***	1.798**
	(0.30)	(0.33)	(0.34)	(0.33)
General Admin	1.273	1.287	1.453	1.398
	(0.26)	(0.26)	(0.30)	(0.28)
Out-of-Market Payments & Fuel Costs	1.752**	1.906**	2.066***	2.012**
	(0.38)	(0.41)	(0.45)	(0.43)
Demand Response	1.585*	1.675**	1.751**	1.749**
	(0.30)	(0.32)	(0.33)	(0.33)
ARR & FTR	2.125***	2.263***	2.507***	2.479***
	(0.41)	(0.45)	(0.49)	(0.48)
Other System Operations	1.234	1.194	1.294	1.262
	(0.27)	(0.26)	(0.28)	(0.28)
Transmission System Planning	1.375	1.424	1.535*	1.513*
	(0.28)	(0.30)	(0.32)	(0.31)
Energy Market	1.405	1.482	1.658*	1.639*
	(0.28)	(0.31)	(0.33)	(0.33)
/				
Insig2u	3.663***	3.652***	3.653***	3.652***
	(0.39)	(0.39)	(0.39)	(0.39)
Observations	12604	12604	12604	12604
Pseudo R <sup>2</sup>				

### Regression 4c. PJM Panel-Data Probit Regression of Participation (All Close)

	(1) Generation Owner	(2) Transmission Owner	(3) Electric Distributor	(4) End-Use Customer
Participation				
Sector x Close Vote Outcome (33%-66%)	<b>-0.258***</b> (0.07)	<b>-0.042</b> (0.11)	<b>0.766***</b> (0.10)	<b>-0.249**</b> (0.09)
Close Vote Outcome (33%-66%)	<b>0.170***</b> (0.03)	<b>0.123***</b> (0.03)	<b>0.045</b> (0.03)	<b>0.149***</b> (0.03)
Generation Owner	<b>0.319*</b> (0.16)	0.211 (0.16)	0.205 (0.16)	0.21 (0.16)
Transmission Owner	0.699** (0.23)	<b>0.727**</b> (0.24)	0.685** (0.23)	0.710** (0.23)
Electric Distributor	1.466*** (0.18)	1.462*** (0.18)	<b>1.208***</b> (0.19)	1.464*** (0.18)
End-Use Customer	0.698** (0.21)	0.696** (0.21)	0.693** (0.22)	<b>0.795***</b> (0.22)
Capacity Market	0.276** (0.11)	0.273** (0.11)	0.268* (0.10)	0.274** (0.11)
General Admin	0.158 (0.11)	0.156 (0.11)	0.151 (0.11)	0.158 (0.11)
Out-of-Market Payments & Fuel Costs	0.322** (0.12)	0.318** (0.12)	0.313* (0.12)	0.318** (0.12)
Demand Response	0.262* (0.11)	0.259* (0.11)	0.255* (0.11)	0.261* (0.11)
Auction Revenue Rights and Financial Transmission Rights	0.451*** (0.11)	0.448*** (0.11)	0.445*** (0.11)	0.449*** (0.11)
Other System Operations	0.12 (0.12)	0.118 (0.12)	0.117 (0.12)	0.118 (0.12)
Transmission System Planning, Owner Rev Requirements, and Cost Allocations	0.199 (0.12)	0.196 (0.12)	0.188 (0.12)	0.196 (0.12)
Energy Market	0.236* (0.11)	0.232* (0.11)	0.221* (0.11)	0.234* (0.11)
Constant	-1.111*** (0.14)	-1.088*** (0.13)	-1.048*** (0.13)	-1.100*** (0.13)
/				
Insig2u	0.12 (0.10)	0.118 (0.10)	0.134 (0.10)	0.119 (0.10)
Observations	12604	12604	12604	12604
Pseudo R <sup>2</sup>				

### Regression 5a. NY ISO Cross-Sectional Poisson Regression of Participation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Vote Count</b>										
Generation Owners	1.339**	1.311**								
	(0.129)	(0.126)								
Transmission Owners	5.160***	5.055***				3.442***				
	(0.574)	(0.562)				(0.424)				
End Use - Gov. Sm. Cons. & Retail Aggr.	5.295***					6.991***				
	(0.76)					(1.049)				
End Use - Gov. State-wide Cons. Advocate	5.205***					6.873***				
	(1.017)					(1.376)				
End Use - Large Consumer	3.805***					5.024***				
	(0.435)					(0.616)				
End Use - Small Consumer	3.792***					4.963***				
	(0.371)					(0.536)				
Public Power - Environmental	1.728***					2.281***				
	(0.223)					(0.311)				
Public Power - Munis & Co-ops	6.054***					7.955***				
	(0.483)					(0.709)				
Public Power - State Power Authorities	5.744***					2.578***				
	(0.798)					(0.407)				
Electric Distributor		4.287***								
		(0.321)								
End-Use Customer		3.754***								
		(0.301)								
G - Small			1.046							
			(0.071)							
G - Medium			1.12				0.919			
			(0.084)				(0.078)			
G - Large			2.139***				1.866***			
			(0.248)				(0.216)			
LS - Small			2.258***	2.378***	2.378***					
			(0.138)	(0.144)	(0.144)					

LS - Medium	1.851 <sup>***</sup>	1.774 <sup>***</sup>	1.774 <sup>***</sup>
	(0.216)	(0.199)	(0.199)
Operable - 100MW		1.022 <sup>***</sup>	1.019 <sup>***</sup>
		(0.002)	(0.003)
Operable - GW		1.239 <sup>***</sup>	
		(0.028)	
Non- Generation Owner x G - Small=1			1.017
			(0.083)
Non- Generation Owner x G - Medium=1			2.957 <sup>***</sup>
			(0.353)
Non- Generation Owner x G - Large=1			2.925 <sup>***</sup>
			(0.426)
Generation Owner x G - Small=0			1.932 <sup>***</sup>
			(0.237)
Generation Owner x G - Small=1			4.084 <sup>***</sup>
			(1.427)
Generation Owner x G - Medium=0			0.450 <sup>*</sup>
			(0.142)
Generation Owner x G - Medium=1			///
Generation Owner x G - Large=0			///
Generation Owner x G - Large=1			///
Renewable			1.656 <sup>**</sup>
			(0.292)
Coal & Oil			2.272 <sup>***</sup>
			(0.275)
Natural Gas			2.337 <sup>***</sup>
			(0.341)



Nuclear									3.808 <sup>***</sup>	
									(0.796)	
Renewable - 100MW									1.015 <sup>***</sup>	
									(0.004)	
Coal & Oil - 100MW									1.027 <sup>***</sup>	
									(0.008)	
Natural Gas - 100MW									1.019 <sup>***</sup>	
									(0.006)	
Nuclear - 100MW									1.023 <sup>***</sup>	
									(0.006)	
Observations	114	114	114	114	114	114	48	48	48	48
Pseudo $R^2$	0.416	0.325	0.117	0.135	0.135	0.469	0.046	0.071	0.105	0.074

**Regression Notes:**

Exponentiated coefficients

Standard errors in parentheses

\* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

- (6) i. GO x G - Medium omitted due to collinearity.  
ii. GO x G - Large omitted due to collinearity.
- (7) i. Sample excludes stakeholders that do not own generation assets.
- (8) i. Sample excludes stakeholders that do not own generation assets.
- (9) i. Sample excludes stakeholders that do not own generation assets.
- (10) i. Sample excludes stakeholders that do not own generation assets.

### Regression 6a - NY ISO Panel-Data Probit Regression of Participation (GO: Sector x Categories)

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>Generation Owner x Category</b>	<b>0.195</b> (0.13)	<b>-0.403**</b> (0.15)	<b>0.359*</b> (0.18)	<b>0.249</b> (0.25)
Generation Owner	<b>0.052</b> (0.22)	<b>0.254</b> (0.22)	<b>0.082</b> (0.21)	<b>0.12</b> (0.21)
Transmission Owner	1.887*** (0.40)	1.892*** (0.40)	1.892*** (0.40)	1.891*** (0.40)
Public Power - Environmental	0.341 (0.31)	0.341 (0.31)	0.341 (0.31)	0.341 (0.31)
Public Power - Munis & Co-ops	3.057*** (0.31)	3.067*** (0.31)	3.063*** (0.31)	3.063*** (0.31)
Public Power - State Power Authorities	2.270*** (0.55)	2.279*** (0.56)	2.278*** (0.55)	2.277*** (0.55)
End-Use Customer	1.343*** (0.23)	1.346*** (0.23)	1.346*** (0.23)	1.346*** (0.23)
Capacity Market	<b>0.834***</b> (0.18)	0.866*** (0.18)	0.875*** (0.18)	0.873*** (0.18)
General Admin	0.755*** (0.18)	<b>0.829***</b> (0.18)	0.754*** (0.18)	0.752*** (0.18)
Ancillary Services	0.679*** (0.19)	0.666*** (0.19)	<b>0.593**</b> (0.19)	0.674*** (0.19)
Transmission System Planning	0.299 (0.20)	0.295 (0.20)	0.299 (0.20)	<b>0.25</b> (0.21)
Constant	-1.691*** (0.22)	-1.727*** (0.22)	-1.698*** (0.22)	-1.703*** (0.22)
/				
lnsig2u	-0.697*** (0.18)	-0.693*** (0.18)	-0.697*** (0.18)	-0.701*** (0.18)
Observations	3456	3456	3456	3456
Pseudo R <sup>2</sup>				

### Regression 6b - NY ISO Panel-Data Probit Regression of Participation (TO: Sector x Categories)

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>Transmission Owner x Category</b>	<b>-0.254</b> (0.26)	<b>0.067</b> (0.28)	<b>-0.186</b> (0.35)	<b>-0.014</b> (0.42)
Generation Owner	0.136 (0.21)	0.136 (0.21)	0.136 (0.21)	0.136 (0.21)
<b>Transmission Owner</b>	<b>1.985***</b> (0.41)	<b>1.870***</b> (0.40)	<b>1.917***</b> (0.40)	<b>1.890***</b> (0.40)
Public Power - Environmental	0.341 (0.31)	0.341 (0.31)	0.341 (0.31)	0.341 (0.31)
Public Power - Munis & Co-ops	3.062*** (0.31)	3.059*** (0.31)	3.060*** (0.31)	3.060*** (0.31)
Public Power - State Power Authorities	2.275*** (0.55)	2.274*** (0.55)	2.274*** (0.55)	2.274*** (0.55)
End-Use Customer	1.345*** (0.23)	1.344*** (0.23)	1.344*** (0.23)	1.344*** (0.23)
Capacity Market	<b>0.886***</b> (0.18)	0.871*** (0.18)	0.873*** (0.18)	0.871*** (0.18)
General Admin	0.754*** (0.18)	<b>0.747***</b> (0.18)	0.751*** (0.18)	0.750*** (0.18)
Ancillary Services	0.676*** (0.19)	0.672*** (0.19)	<b>0.683***</b> (0.19)	0.673*** (0.19)
Transmission System Planning	0.299 (0.20)	0.297 (0.20)	0.298 (0.20)	<b>0.298</b> (0.20)
Constant	-1.713*** (0.22)	-1.703*** (0.22)	-1.707*** (0.22)	-1.705*** (0.22)
/				
Insig2u	-0.700*** (0.18)	-0.701*** (0.18)	-0.701*** (0.18)	-0.701*** (0.18)
Observations	3456	3456	3456	3456
Pseudo R <sup>2</sup>				

**Regression 6c - NY ISO Panel-Data Probit Regression of Participation (PP Environmental: Sector x Categories)**

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>Public Power - Environmental x Category</b>	<b>0.397*</b> <b>(0.19)</b>	<b>0.321</b> <b>(0.20)</b>	<b>0</b> <b>(.)</b>	<b>-0.226</b> <b>(0.39)</b>
Generation Owner	0.136 (0.21)	0.136 (0.21)	0.134 (0.21)	0.136 (0.21)
Transmission Owner	1.887*** (0.40)	1.888*** (0.40)	1.887*** (0.40)	1.888*** (0.40)
Public Power - Environmental	<b>0.167</b> <b>(0.32)</b>	<b>0.237</b> <b>(0.32)</b>	<b>0.495</b> <b>(0.31)</b>	<b>0.355</b> <b>(0.31)</b>
Public Power - Munis & Co-ops	3.057*** (0.31)	3.059*** (0.31)	3.063*** (0.31)	3.058*** (0.31)
Public Power - State Power Authorities	2.271*** (0.55)	2.273*** (0.55)	2.271*** (0.56)	2.273*** (0.55)
End-Use Customer	1.343*** (0.23)	1.344*** (0.23)	1.344*** (0.23)	1.344*** (0.23)
Capacity Market	<b>0.840***</b> <b>(0.18)</b>	0.875*** (0.18)	0.868*** (0.18)	0.871*** (0.18)
General Admin	0.756*** (0.18)	<b>0.724***</b> <b>(0.18)</b>	0.747*** (0.18)	0.750*** (0.18)
Ancillary Services	0.676*** (0.19)	0.675*** (0.19)	<b>0.778***</b> <b>(0.19)</b>	0.672*** (0.19)
Transmission System Planning	0.3 (0.20)	0.299 (0.20)	0.294 (0.20)	<b>0.314</b> <b>(0.20)</b>
Constant	-1.694*** (0.22)	-1.698*** (0.22)	-1.715*** (0.22)	-1.705*** (0.22)
/				
Insig2u	-0.700*** (0.18)	-0.700*** (0.18)	-0.692*** (0.18)	-0.702*** (0.18)
Observations	3456	3456	3421	3456
Pseudo R <sup>2</sup>				

**Regression 6d - NY ISO Panel-Data Probit Regression of Participation (PP Munis & Co-ops: Sector x Categories)**

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>Public Power - Munis &amp; Co-ops x Category</b>	<b>-0.839***</b> (0.25)	<b>0.661*</b> (0.33)	<b>0.161</b> (0.37)	<b>0</b> (.)
Generation Owner	0.136 (0.21)	0.136 (0.21)	0.136 (0.21)	0.136 (0.21)
Transmission Owner	1.893*** (0.40)	1.888*** (0.40)	1.889*** (0.40)	1.892*** (0.40)
Public Power - Environmental	0.341 (0.31)	0.341 (0.31)	0.341 (0.31)	0.342 (0.31)
Public Power - Munis & Co-ops	<b>3.426***</b> (0.34)	<b>2.929***</b> (0.31)	<b>3.039***</b> (0.31)	<b>2.965***</b> (0.31)
Public Power - State Power Authorities	2.280*** (0.55)	2.273*** (0.55)	2.274*** (0.55)	2.279*** (0.55)
End-Use Customer	1.347*** (0.23)	1.344*** (0.23)	1.344*** (0.23)	1.347*** (0.23)
Capacity Market	<b>0.930***</b> (0.18)	0.865*** (0.18)	0.870*** (0.18)	0.867*** (0.18)
General Admin	0.769*** (0.19)	<b>0.718***</b> (0.18)	0.749*** (0.18)	0.746*** (0.18)
Ancillary Services	0.689*** (0.19)	0.667*** (0.19)	<b>0.664***</b> (0.19)	0.669*** (0.19)
Transmission System Planning	0.306 (0.20)	0.293 (0.20)	0.296 (0.20)	<b>0.222</b> (0.20)
Constant	-1.738*** (0.22)	-1.690*** (0.22)	-1.702*** (0.22)	-1.696*** (0.22)
/				
Insig2u	-0.697*** (0.18)	-0.695*** (0.18)	-0.701*** (0.18)	-0.697*** (0.18)
Observations	3456	3456	3456	3423
Pseudo R <sup>2</sup>				

### Regression 6e - NY ISO Panel-Data Probit Regression of Participation (PP State Power: Sector x Categories)

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>Public Power - State Power Authorities x Category</b>	<b>0.093</b> <b>(0.44)</b>	<b>0.577</b> <b>(0.53)</b>	<b>-0.477</b> <b>(0.51)</b>	<b>-0.511</b> <b>(0.59)</b>
Generation Owner	0.136 (0.21)	0.136 (0.21)	0.136 (0.21)	0.136 (0.21)
Transmission Owner	1.889*** (0.40)	1.889*** (0.40)	1.889*** (0.40)	1.888*** (0.40)
Public Power - Environmental	0.341 (0.31)	0.341 (0.31)	0.341 (0.31)	0.341 (0.31)
Public Power - Munis & Co-ops	3.059*** (0.31)	3.059*** (0.31)	3.060*** (0.31)	3.058*** (0.31)
Public Power - State Power Authorities	<b>2.244***</b> <b>(0.57)</b>	<b>2.145***</b> <b>(0.56)</b>	<b>2.361***</b> <b>(0.56)</b>	<b>2.345***</b> <b>(0.56)</b>
End-Use Customer	1.344*** (0.23)	1.344*** (0.23)	1.344*** (0.23)	1.344*** (0.23)
Capacity Market	<b>0.870***</b> <b>(0.18)</b>	0.869*** (0.18)	0.873*** (0.18)	0.872*** (0.18)
General Admin	0.750*** (0.18)	<b>0.741***</b> <b>(0.18)</b>	0.752*** (0.18)	0.751*** (0.18)
Ancillary Services	0.673*** (0.19)	0.672*** (0.19)	<b>0.684***</b> <b>(0.19)</b>	0.673*** (0.19)
Transmission System Planning	0.297 (0.20)	0.297 (0.20)	0.297 (0.20)	<b>0.313</b> <b>(0.20)</b>
Constant	-1.703*** (0.22)	-1.700*** (0.22)	-1.707*** (0.22)	-1.706*** (0.22)
/				
Insig2u	-0.702*** (0.18)	-0.701*** (0.18)	-0.701*** (0.18)	-0.702*** (0.18)
Observations	3456	3456	3456	3456
Pseudo R <sup>2</sup>				

**Regression 6f - NY ISO Panel-Data Probit Regression of Participation (EUC: Sector x Categories)**

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>End-Use Customer x Category</b>	<b>0.016</b> <b>(0.13)</b>	<b>0.062</b> <b>(0.14)</b>	<b>0.463*</b> <b>(0.20)</b>	<b>-0.609*</b> <b>(0.24)</b>
Generation Owner	0.136 (0.21)	0.136 (0.21)	0.138 (0.21)	0.136 (0.21)
Transmission Owner	1.889*** (0.40)	1.888*** (0.40)	1.892*** (0.40)	1.883*** (0.40)
Public Power - Environmental	0.341 (0.31)	0.341 (0.31)	0.341 (0.31)	0.341 (0.31)
Public Power - Munis & Co-ops	3.059*** (0.31)	3.059*** (0.31)	3.063*** (0.31)	3.051*** (0.31)
Public Power - State Power Authorities	2.273*** (0.55)	2.273*** (0.55)	2.278*** (0.55)	2.264*** (0.55)
<b>End-Use Customer</b>	<b>1.338***</b> <b>(0.23)</b>	<b>1.325***</b> <b>(0.23)</b>	<b>1.284***</b> <b>(0.23)</b>	<b>1.394***</b> <b>(0.23)</b>
<b>Capacity Market</b>	<b>0.868***</b> <b>(0.18)</b>	0.870*** (0.18)	0.869*** (0.18)	0.874*** (0.18)
General Admin	0.750*** (0.18)	<b>0.736***</b> <b>(0.19)</b>	0.748*** (0.18)	0.753*** (0.18)
Ancillary Services	0.673*** (0.19)	0.672*** (0.19)	<b>0.573**</b> <b>(0.19)</b>	0.675*** (0.19)
Transmission System Planning	0.297 (0.20)	0.297 (0.20)	0.297 (0.20)	<b>0.448*</b> <b>(0.21)</b>
Constant	-1.703*** (0.22)	-1.699*** (0.22)	-1.690*** (0.22)	-1.716*** (0.22)
/				
Insig2u	-0.702*** (0.18)	-0.701*** (0.18)	-0.698*** (0.18)	-0.702*** (0.18)
Observations	3456	3456	3456	3456
Pseudo R <sup>2</sup>				

### Regression 6g. NY ISO Panel-Data Logit Regression of Participation (GO x Categories)

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>Generation Owner x Category</b>	<b>1.391</b> <b>(0.33)</b>	<b>0.505**</b> <b>(0.13)</b>	<b>1.786</b> <b>(0.57)</b>	<b>1.635</b> <b>(0.72)</b>
Generation Owner	<b>1.109</b> <b>(0.44)</b>	<b>1.572</b> <b>(0.61)</b>	<b>1.185</b> <b>(0.46)</b>	<b>1.249</b> <b>(0.48)</b>
Transmission Owner	26.442*** (18.76)	26.735*** (19.00)	26.716*** (18.95)	26.787*** (18.97)
Public Power - Environmental	1.877 (1.05)	1.879 (1.05)	1.881 (1.05)	1.88 (1.04)
Public Power - Munis & Co-ops	231.572*** (131.93)	235.398*** (134.29)	234.233*** (133.40)	234.957*** (133.65)
Public Power - State Power Authorities	53.927*** (54.17)	54.678*** (55.00)	54.570*** (54.80)	54.802*** (54.96)
End-Use Customer	10.228*** (4.12)	10.303*** (4.15)	10.304*** (4.15)	10.317*** (4.15)
Capacity Market	<b>4.950***</b> <b>(1.64)</b>	5.208*** (1.70)	5.313*** (1.74)	5.292*** (1.73)
General Admin	4.255*** (1.40)	<b>4.802***</b> <b>(1.59)</b>	4.245*** (1.40)	4.231*** (1.39)
Ancillary Services	3.715*** (1.27)	3.651*** (1.24)	<b>3.272***</b> <b>(1.14)</b>	3.697*** (1.27)
Transmission System Planning	1.917 (0.69)	1.902 (0.68)	1.916 (0.69)	<b>1.745</b> <b>(0.64)</b>
/				
Insig2u	1.588* (0.29)	1.592* (0.30)	1.586* (0.29)	1.581* (0.29)
Observations	3456	3456	3456	3456
Pseudo $R^2$				



### Regression 6h. NY ISO Panel-Data Logit Regression of Participation (TO x Categories)

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>Transmission Owner x Category</b>	<b>0.626</b> <b>(0.28)</b>	<b>1.059</b> <b>(0.52)</b>	<b>0.725</b> <b>(0.44)</b>	<b>0.956</b> <b>(0.67)</b>
Generation Owner	1.287 (0.49)	1.287 (0.49)	1.287 (0.49)	1.287 (0.49)
Transmission Owner	<b>31.538***</b> <b>(23.03)</b>	<b>26.166***</b> <b>(18.91)</b>	<b>27.979***</b> <b>(20.01)</b>	<b>26.754***</b> <b>(19.07)</b>
Public Power - Environmental	1.88 (1.05)	1.879 (1.04)	1.879 (1.04)	1.879 (1.04)
Public Power - Munis & Co-ops	234.181*** (133.31)	232.939*** (132.51)	233.026*** (132.56)	232.919*** (132.50)
Public Power - State Power Authorities	54.573*** (54.78)	54.346*** (54.51)	54.361*** (54.52)	54.342*** (54.50)
End-Use Customer	10.297*** (4.14)	10.273*** (4.13)	10.274*** (4.13)	10.273*** (4.13)
Capacity Market	<b>5.425***</b> <b>(1.79)</b>	5.267*** (1.72)	5.285*** (1.73)	5.273*** (1.73)
General Admin	4.255*** (1.41)	<b>4.203***</b> <b>(1.39)</b>	4.227*** (1.39)	4.218*** (1.39)
Ancillary Services	3.716*** (1.27)	3.683*** (1.26)	<b>3.755***</b> <b>(1.29)</b>	3.686*** (1.26)
Transmission System Planning	1.918 (0.69)	1.91 (0.69)	1.913 (0.69)	<b>1.917</b> <b>(0.70)</b>
/				
Insig2u	1.584* (0.29)	1.582* (0.29)	1.582* (0.29)	1.582* (0.29)
Observations	3456	3456	3456	3456
Pseudo $R^2$				

### Regression 6i. NY ISO Panel-Data Logit Regression of Participation (PP Env x Categories)

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>Public Power - Environmental x Category</b>	<b>1.879</b> <b>(0.61)</b>	<b>1.733</b> <b>(0.58)</b>	<b>1</b> <b>(.)</b>	<b>0.688</b> <b>(0.47)</b>
Generation Owner	1.286 (0.49)	1.287 (0.49)	1.287 (0.49)	1.287 (0.49)
Transmission Owner	26.447*** (18.73)	26.621*** (18.87)	26.630*** (18.93)	26.562*** (18.81)
Public Power - Environmental	<b>1.416</b> <b>(0.82)</b>	<b>1.568</b> <b>(0.89)</b>	<b>2.445</b> <b>(1.37)</b>	<b>1.918</b> <b>(1.07)</b>
Public Power - Munis & Co-ops	231.202*** (131.53)	233.068*** (132.65)	234.297*** (133.69)	232.316*** (132.13)
Public Power - State Power Authorities	53.946*** (54.11)	54.346*** (54.54)	54.414*** (54.75)	54.220*** (54.37)
End-Use Customer	10.229*** (4.11)	10.278*** (4.13)	10.275*** (4.14)	10.261*** (4.12)
Capacity Market	<b>4.988***</b> <b>(1.64)</b>	5.310*** (1.74)	5.230*** (1.71)	5.264*** (1.72)
General Admin	4.254*** (1.40)	<b>4.015***</b> <b>(1.33)</b>	4.184*** (1.37)	4.212*** (1.39)
Ancillary Services	3.716*** (1.27)	3.709*** (1.27)	<b>4.481***</b> <b>(1.54)</b>	3.681*** (1.26)
Transmission System Planning	1.919 (0.69)	1.917 (0.69)	1.902 (0.68)	<b>1.965</b> <b>(0.71)</b>
/				
Insig2u	1.582* (0.29)	1.584* (0.29)	1.594* (0.30)	1.581* (0.29)
Observations	3456	3456	3421	3456
Pseudo $R^2$				

### Regression 6j. NY ISO Panel-Data Logit Regression of Participation (PP Muni x Categories)

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>Public Power - Munis &amp; Co-ops x Category</b>	<b>0.192***</b> <b>(0.09)</b>	<b>3.494</b> <b>(2.30)</b>	<b>1.272</b> <b>(0.87)</b>	<b>1</b> <b>(.)</b>
Generation Owner	1.288 (0.49)	1.287 (0.49)	1.287 (0.49)	1.287 (0.49)
Transmission Owner	26.980*** (19.19)	26.578*** (18.86)	26.615*** (18.85)	26.844*** (19.06)
Public Power - Environmental	1.882 (1.05)	1.879 (1.05)	1.879 (1.04)	1.881 (1.05)
Public Power - Munis & Co-ops	<b>488.496***</b> <b>(309.92)</b>	<b>181.663***</b> <b>(104.74)</b>	<b>225.716***</b> <b>(129.78)</b>	<b>193.431***</b> <b>(110.23)</b>
Public Power - State Power Authorities	55.262*** (55.64)	54.230*** (54.49)	54.351*** (54.52)	54.933*** (55.23)
End-Use Customer	10.370*** (4.19)	10.268*** (4.14)	10.275*** (4.13)	10.333*** (4.16)
Capacity Market	<b>5.953***</b> <b>(2.01)</b>	5.163*** (1.68)	5.258*** (1.72)	5.203*** (1.69)
General Admin	4.453*** (1.51)	<b>3.971***</b> <b>(1.30)</b>	4.207*** (1.38)	4.167*** (1.36)
Ancillary Services	3.879*** (1.36)	3.622*** (1.23)	<b>3.639***</b> <b>(1.25)</b>	3.645*** (1.24)
Transmission System Planning	1.969 (0.73)	1.892 (0.67)	1.908 (0.69)	<b>1.671</b> <b>(0.61)</b>
/				
Insig2u	1.595* (0.30)	1.589* (0.29)	1.582* (0.29)	1.590* (0.29)
Observations	3456	3456	3456	3423
Pseudo $R^2$				

### Regression 6k. NY ISO Panel-Data Logit Regression of Participation (PP State x Categories)

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>Public Power - State Power Authorities x Category</b>	<b>1.256</b> <b>(1.10)</b>	<b>3.056</b> <b>(3.42)</b>	<b>0.416</b> <b>(0.39)</b>	<b>0.384</b> <b>(0.39)</b>
Generation Owner	1.287 (0.49)	1.287 (0.49)	1.287 (0.49)	1.287 (0.49)
Transmission Owner	26.603*** (18.84)	26.596*** (18.84)	26.620*** (18.86)	26.573*** (18.82)
Public Power - Environmental	1.879 (1.04)	1.879 (1.04)	1.879 (1.04)	1.879 (1.04)
Public Power - Munis & Co-ops	232.816*** (132.42)	232.695*** (132.36)	233.089*** (132.60)	232.435*** (132.19)
<b>Public Power - State Power Authorities</b>	<b>50.898***</b> <b>(52.48)</b>	<b>42.981***</b> <b>(43.74)</b>	<b>63.985***</b> <b>(65.68)</b>	<b>63.645***</b> <b>(65.26)</b>
End-Use Customer	10.271*** (4.13)	10.270*** (4.13)	10.275*** (4.13)	10.263*** (4.12)
Capacity Market	<b>5.248***</b> <b>(1.72)</b>	5.234*** (1.71)	5.296*** (1.74)	5.292*** (1.74)
General Admin	4.209*** (1.38)	<b>4.140***</b> <b>(1.36)</b>	4.235*** (1.40)	4.233*** (1.40)
Ancillary Services	3.679*** (1.26)	3.664*** (1.25)	<b>3.761***</b> <b>(1.29)</b>	3.699*** (1.27)
Transmission System Planning	1.909 (0.69)	1.904 (0.68)	1.915 (0.69)	<b>1.97</b> <b>(0.71)</b>
/				
Insig2u	1.581* (0.29)	1.582* (0.29)	1.582* (0.29)	1.581* (0.29)
Observations	3456	3456	3456	3456
Pseudo $R^2$				

### Regression 6I. NY ISO Panel-Data Logit Regression of Participation (EUC x Categories)

	(1)	(2)	(3)	(4)
	Capacity Market	General Admin	Ancillary Services	Transmission System Planning
Participation				
<b>End-Use Customer x Category</b>	<b>1.001</b> <b>(0.23)</b>	<b>1.103</b> <b>(0.27)</b>	<b>2.234*</b> <b>(0.76)</b>	<b>0.369*</b> <b>(0.15)</b>
Generation Owner	1.287 (0.49)	1.287 (0.49)	1.287 (0.49)	1.286 (0.49)
Transmission Owner	26.615*** (18.85)	26.599*** (18.84)	26.728*** (18.97)	26.243*** (18.59)
Public Power - Environmental	1.879 (1.04)	1.879 (1.04)	1.881 (1.05)	1.876 (1.04)
Public Power - Munis & Co-ops	232.977*** (132.54)	232.734*** (132.39)	234.374*** (133.55)	228.951*** (130.26)
Public Power - State Power Authorities	54.353*** (54.52)	54.305*** (54.47)	54.576*** (54.83)	53.422*** (53.59)
<b>End-Use Customer</b>	<b>10.269***</b> <b>(4.23)</b>	<b>9.969***</b> <b>(4.08)</b>	<b>9.240***</b> <b>(3.74)</b>	<b>11.202***</b> <b>(4.53)</b>
Capacity Market	<b>5.270***</b> <b>(1.75)</b>	5.253*** (1.72)	5.219*** (1.71)	5.323*** (1.74)
General Admin	4.217*** (1.39)	<b>4.114***</b> <b>(1.38)</b>	4.182*** (1.38)	4.251*** (1.40)
Ancillary Services	3.686*** (1.26)	3.676*** (1.26)	<b>3.050**</b> <b>(1.07)</b>	3.712*** (1.27)
Transmission System Planning	1.91 (0.69)	1.909 (0.69)	1.906 (0.68)	<b>2.529*</b> <b>(0.95)</b>
/				
Insig2u	1.582* (0.29)	1.582* (0.29)	1.588* (0.29)	1.583* (0.29)
Observations	3456	3456	3456	3456
Pseudo $R^2$				

### Regression 7a. NY ISO Panel-Data Probit Regression of Participation (Close Votes)

	(1)	(2)	(3)	(4)
	Vote Score: 33%-66%	Vote Score: 50-83%	Vote Score: 58%-75%	Absolute Value (- Threshold)
Participation				
<b>Close Vote Outcome</b>	<b>0.268***</b>	<b>0.027</b>	<b>0.045</b>	<b>-0.013***</b>
	<b>(0.06)</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>(0.00)</b>
Transmission Owners	1.897***	1.889***	1.890***	1.898***
	(0.40)	(0.40)	(0.40)	(0.40)
End-Use Customer	1.355***	1.345***	1.345***	1.357***
	(0.23)	(0.23)	(0.23)	(0.23)
Public Power - Environmental	0.34	0.341	0.341	0.342
	(0.31)	(0.31)	(0.31)	(0.31)
Public Power - Munis & Co-ops	3.078***	3.060***	3.060***	3.080***
	(0.31)	(0.31)	(0.31)	(0.31)
Public Power - State Power Authorities	2.301***	2.276***	2.275***	2.305***
	(0.56)	(0.55)	(0.55)	(0.56)
Generation Owners	0.135	0.136	0.137	0.135
	(0.21)	(0.21)	(0.21)	(0.21)
Capacity Market	0.988***	0.881***	0.859***	0.994***
	(0.18)	(0.18)	(0.18)	(0.18)
Energy Market	0.794***	0.537*	0.524*	0.796***
	(0.22)	(0.21)	(0.21)	(0.22)
Ancillary Services	0.835***	0.678***	0.664***	0.819***
	(0.19)	(0.19)	(0.19)	(0.19)
General Admin	0.873***	0.763***	0.738***	0.902***
	(0.18)	(0.18)	(0.18)	(0.19)
Transmission System Planning	0.565**	0.306	0.283	0.569**
	(0.21)	(0.20)	(0.20)	(0.21)
Constant	-1.980***	-1.731***	-1.705***	-1.661***
	(0.23)	(0.22)	(0.22)	(0.22)
/				
Insig2u	-0.683***	-0.701***	-0.701***	-0.682***
	(0.18)	(0.18)	(0.18)	(0.18)
Observations	3456	3456	3456	3456
Pseudo R <sup>2</sup>				

### Regression 7b. NY ISO Panel-Data Logit Regression of Participation (Close Votes)

	(1) Vote Score: 33%-66%	(2) Vote Score: 50-83%	(3) Vote Score: 58%-75%	(4) Absolute Value (- Threshold)
Participation				
<b>Close Vote Outcome</b>	<b>1.598<sup>***</sup></b> <b>(0.17)</b>	<b>1.023<sup>***</sup></b> <b>(0.10)</b>	<b>1.077<sup>***</sup></b> <b>(0.12)</b>	<b>0.979<sup>***</sup></b> <b>(0.01)</b>
Transmission Owners	27.372 <sup>***</sup> (19.54)	26.617 <sup>***</sup> (18.85)	26.632 <sup>***</sup> (18.87)	27.290 <sup>***</sup> (19.46)
End-Use Customer	10.490 <sup>***</sup> (4.25)	10.275 <sup>***</sup> (4.13)	10.279 <sup>***</sup> (4.13)	10.460 <sup>***</sup> (4.23)
Public Power - Environmental	1.889 (1.06)	1.879 (1.04)	1.879 (1.04)	1.887 (1.06)
Public Power - Munis & Co-ops	242.638 <sup>***</sup> (139.05)	233.014 <sup>***</sup> (132.55)	233.204 <sup>***</sup> (132.68)	241.958 <sup>***</sup> (138.53)
Public Power - State Power Authorities	56.062 <sup>***</sup> (56.64)	54.360 <sup>***</sup> (54.52)	54.394 <sup>***</sup> (54.57)	55.941 <sup>***</sup> (56.47)
Generation Owners	1.289 (0.49)	1.287 (0.49)	1.287 (0.49)	1.289 (0.49)
Capacity Market	6.492 <sup>***</sup> (2.15)	5.315 <sup>***</sup> (1.75)	5.161 <sup>***</sup> (1.70)	6.523 <sup>***</sup> (2.17)
Energy Market	4.477 <sup>***</sup> (1.75)	2.818 <sup>**</sup> (1.07)	2.786 <sup>**</sup> (1.05)	4.452 <sup>***</sup> (1.75)
Ancillary Services	4.905 <sup>***</sup> (1.71)	3.703 <sup>***</sup> (1.27)	3.632 <sup>***</sup> (1.24)	4.731 <sup>***</sup> (1.65)
General Admin	5.247 <sup>***</sup> (1.75)	4.262 <sup>***</sup> (1.42)	4.133 <sup>***</sup> (1.37)	5.465 <sup>***</sup> (1.83)
Transmission System Planning	3.063 <sup>**</sup> (1.15)	1.925 (0.70)	1.864 (0.67)	3.008 <sup>**</sup> (1.13)
/				
Insig2u	1.608 <sup>*</sup> (0.30)	1.582 <sup>*</sup> (0.29)	1.582 <sup>*</sup> (0.29)	1.605 <sup>*</sup> (0.30)
Observations	3456	3456	3456	3456
Pseudo $R^2$				

### Regression 7c. NY ISO Panel-Data Probit Regression of Participation (Sector x Close Votes)

	(1)	(2)	(3)	(4)	(5)	(6)
	Generation Owners	Transmission Owners	End-Use Customer	Public Power - Environmental	Public Power - Munis & Co-ops	Public Power - State Power Authorities
Participation						
Sector x Close Vote Outcome (33%-66%)	<b>0.153</b> (0.13)	<b>-0.457</b> (0.25)	<b>-0.089</b> (0.13)	<b>0.303</b> (0.19)	<b>-0.3</b> (0.24)	***
Close Vote Outcome (33%-66%)	<b>0.235***</b> (0.07)	<b>0.289***</b> (0.06)	<b>0.287***</b> (0.07)	<b>0.241***</b> (0.06)	<b>0.282***</b> (0.06)	<b>0.253***</b> (0.06)
Generation Owners	<b>0.055</b> (0.23)	0.135 (0.21)	0.135 (0.21)	0.135 (0.21)	0.135 (0.21)	0.135 (0.21)
Transmission Owners	1.894*** (0.40)	<b>2.115***</b> (0.42)	1.898*** (0.40)	1.895*** (0.40)	1.897*** (0.40)	1.896*** (0.40)
End-Use Customer	1.353*** (0.23)	1.357*** (0.23)	<b>1.396***</b> (0.24)	1.353*** (0.23)	1.357*** (0.23)	1.354*** (0.23)
Public Power - Environmental	0.34 (0.31)	0.34 (0.31)	0.34 (0.31)	<b>0.18</b> (0.33)	0.34 (0.31)	0.34 (0.31)
Public Power - Munis & Co-ops	3.075*** (0.31)	3.082*** (0.31)	3.081*** (0.31)	3.075*** (0.31)	<b>3.208***</b> (0.33)	3.077*** (0.31)
Public Power - State Power Authorities	2.295*** (0.56)	2.305*** (0.56)	2.305*** (0.56)	2.296*** (0.56)	2.304*** (0.56)	<b>1.968***</b> (0.57)
Capacity Market	0.983*** (0.18)	0.981*** (0.18)	0.985*** (0.18)	0.984*** (0.18)	0.979*** (0.18)	1.011*** (0.19)
Energy Market	0.788*** (0.22)	0.786*** (0.22)	0.791*** (0.22)	0.789*** (0.22)	0.782*** (0.22)	0.818*** (0.22)
Ancillary Services	0.830*** (0.19)	0.824*** (0.19)	0.832*** (0.19)	0.829*** (0.19)	0.824*** (0.19)	0.858*** (0.20)
General Admin	0.868*** (0.18)	0.864*** (0.18)	0.870*** (0.18)	0.868*** (0.18)	0.864*** (0.18)	0.895*** (0.19)
Transmission System Planning	0.559** (0.21)	0.553** (0.21)	0.561** (0.21)	0.560** (0.21)	0.554** (0.21)	0.591** (0.21)
Constant	-1.958*** (0.23)	-1.983*** (0.22)	-1.987*** (0.23)	-1.961*** (0.23)	-1.978*** (0.22)	-1.995*** (0.23)
/						
Insig2u	-0.680*** (0.18)	-0.680*** (0.18)	-0.682*** (0.18)	-0.682*** (0.18)	-0.684*** (0.18)	-0.683*** (0.18)
Observations	3456	3456	3456	3456	3456	3422
Pseudo R <sup>2</sup>						



### Regression 8a. ISO NE Cross-Sectional Probit Regression of Participation

	(1)	(2)	(3)	(4)	(5)	(6)
<b>Active</b>						
ALTERNATIVE RESOURCES	0.58 (0.308)		0.662* (0.324)			
END USER SECTOR	1.003*** (0.237)		1.092*** (0.24)			
GENERATION	1.110** (0.371)		0.869 (0.696)			
PUBLICLY OWNED ENTITY	1.379*** (0.257)		1.492*** (0.272)			
TRANSMISSION	///		///			
G - Small		0.199 (0.241)				
G - Medium		///		///		
G - Large		///		///		
LS - Small		0.796** (0.3)				
Non-Generation Owner x G - Small=1			-0.092 (0.3)			
Generation Owner x G - Small=0			-0.674 (0.928)			
Generation Owner x G - Small=1			//			
Renewable					0.805 (0.612)	
Coal & Oil					///	
Natural Gas					1.124 (0.616)	
Nuclear					///	
Renewable - 100MW						0.459 (0.319)
Coal & Oil - 100MW						1.899 (1.807)
Natural Gas - 100MW						0.391* (0.164)
Nuclear - 100MW						///
Constant	-0.107 -0.13	0.322*** -0.096	-0.194 -0.136	0.712*** -0.215	0 -0.517	0.397 -0.256
Observations	248	235	229	42	48	59

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Pseudo $R^2$	0.14	0.033	0.156	0	0.07	0.216
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**Regression Notes:**

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

- (1) i. Transmission Owner predicts success perfectly - dropped and 7 observations not used.
- (2) i. G - Medium predicts success perfectly - dropped and 18 observations not used.  
ii. G - Large predicts success perfectly - dropped and 2 observations not used.
- (3) i. Transmission Owner predicts success perfectly - dropped and 6 observations not used.  
ii. GO x G - Small omitted due to collinearity.
- (4) i. Sample excludes stakeholders that do not own generation assets.  
ii. G - Medium predicts success perfectly - dropped and 18 observations not used.  
iii. G - Large predicts success perfectly - dropped and 2 observations not used.
- (5) i. Sample excludes stakeholders that do not own generation assets.  
ii. Coal & Oil predicts success perfectly - dropped and 12 observations not used.  
iii. Nuclear predicts success perfectly - dropped and 2 observations not used.
- (6) i. Sample excludes stakeholders that do not own generation assets.  
ii. Nuclear predicts success perfectly - dropped and 3 observations not used.

### Regression 8b. ISO NE Cross-Sectional Logit Regression of Participation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Active</b>									
ALTERNATIVE RESOURCES	2.542 (1.279)				2.872* (1.515)				
END USER SECTOR	5.219** * (2.128)				6.027*** (2.488)				
GENERATION	6.326** (4.198)				4.099 (4.828)				
PUBLICLY OWNED ENTITY	10.477* ** (5.017)				12.427** * (6.2)				
TRANSMISSION	///				///				
G - Small		1.385 (0.56 3)							
G - Medium		///				///			
G - Large		///				///			
LS - Small		3.988 * (2.24 1)	3.867 * (2.163 )	3.867* (2.163)					
Operable - 100MW			1.905 ** (0.376 )				1.992 ** (0.437 )		
Operable - GW				630.356** (1243.153)					
Non-Generation Owner x G - Small=1					0.879 (0.469)				
Generation Owner x G - Small=0					0.333 (0.51)				
Generation Owner x G - Small=1					///				
Renewable							3.75 (3.75 8)		
Coal & Oil							///		
Natural Gas							6.667 (6.90 4)		
Nuclear							///		
Renewable - 100MW								2.245 (1.386)	

Coal & Oil - 100MW									27.323 (95.569)
Natural Gas - 100MW									1.986* (0.562)
Nuclear - 100MW									///
Observations	248	235	255	255	229	42	62	48	59
Pseudo $R^2$	0.14	0.033	0.086	0.086	0.156	0	0.198	0.07	0.212

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

**Regression Notes:**

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

- (1) i. Transmission Owner predicts success perfectly - dropped and 7 observations not used.
- (2) i. G - Medium predicts success perfectly - dropped and 18 observations not used.  
ii. G - Large predicts success perfectly - dropped and 2 observations not used.
- (5) i. Transmission Owner predicts success perfectly - dropped and 6 observations not used..  
ii. GO x G - Small omitted due to collinearity.
- (6) i. Sample excludes stakeholders that do not own generation assets.  
ii. G - Medium predicts success perfectly - dropped and 18 observations not used.  
iii. G - Large predicts success perfectly - dropped and 2 observations not used.
- (7) i. Sample excludes stakeholders that do not own generation asset
- (8) i. Sample excludes stakeholders that do not own generation assets.  
ii. Coal & Oil predicts success perfectly - dropped and 12 observations not used.  
iii. Nuclear predicts success perfectly - dropped and 2 observations not used.
- (9) i. Sample excludes stakeholders that do not own generation assets..  
ii. Nuclear predicts success perfectly - dropped and 3 observations not used

### Regression 9. ISO NE Cross-Sectional Poisson Regression of Participation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Vote Count</b>									
ALTERNATIVE RESOURCES	0.913 (0.057)				0.966 (0.061)				
END USER SECTOR	1.410*** (0.056)				1.643*** (0.069)				
GENERATION	1.545*** (0.078)								
PUBLICLY OWNED ENTITY	2.958*** (0.102)				3.149*** (0.118)				
TRANSMISSION	2.470*** (0.141)				2.503*** (0.146)				
G - Small		1.368*** (0.038)							
G - Medium		1.274*** (0.048)				0.754*** (0.031)			
G - Large		1.829*** (0.163)				1.038 (0.094)			
LS - Small		1.768*** (0.046)	1.912*** (0.048)	1.912*** (0.048)					
Operable - 100MW			1.019*** (0.002)			0.996 (0.002)			
Operable - GW				1.206*** (0.023)					
Non-Generation Owner x G - Small=1					1.265*** (0.036)				
Non-Generation Owner x G - Medium=1					1.565*** (0.089)				
Non-Generation Owner x G - Large=1					3.042*** (0.286)				
Generation Owner x G - Small=0					2.106*** (0.118)				
Generation Owner x G - Small=1					2.381*** (0.462)				
Generation Owner x G - Medium=0					0.511*** (0.079)				
Generation Owner x G - Medium=1					///				
Generation Owner x G - Large=0					///				
Generation Owner x G - Large=1					///				
Renewable								1.882*** (0.12)	

Coal & Oil										1.781*** (0.091)
Natural Gas										1.453*** (0.09)
Nuclear										1.655*** (0.137)
Renewable - 100MW										0.942*** (0.011)
Coal & Oil - 100MW										1.014** (0.005)
Natural Gas - 100MW										0.989*** (0.003)
Nuclear - 100MW										1.009 (0.005)
Observations	178	178	178	178	178	52	52	52	52	
Pseudo $R^2$	0.282	0.127	0.111	0.111	0.323	0.038	0.002	0.121	0.04	

#### Regression Notes:

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

- (5) i. Transmission Owner predicts success perfectly - dropped and 6 observations not used.
  - ii. GO x G - Medium omitted due to collinearity
  - iii. Non-GO x G - Large omitted due to collinearity.
  - iii. GO x G - Large - no observations.
- (6) i. Sample excludes stakeholders that do not own generation assets.
- (7) i. Sample excludes stakeholders that do not own generation asset
- (8) i. Sample excludes stakeholders that do not own generation assets.
- (9) i. Sample excludes stakeholders that do not own generation assets.

















**Table 10h. ISO NE Panel-Data Probit Regression of Participation (POE x Categories)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]
Participation								
<b>Publicly Owned Entity x Category</b>	<b>0.283***</b>	<b>0.270***</b>	<b>0.237**</b>	<b>-0.259**</b>	<b>1.123***</b>	<b>0.704***</b>	<b>1.279***</b>	<b>0.705***</b>
	<b>(0.05)</b>	<b>(0.07)</b>	<b>(0.08)</b>	<b>(0.09)</b>	<b>(0.09)</b>	<b>(0.13)</b>	<b>(0.12)</b>	<b>(0.17)</b>
Generation Owner	0.459	0.458	0.456	0.457	0.461	0.457	0.459	0.457
	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)
Transmission Owner	1.260***	1.256***	1.254***	1.255***	1.263***	1.256***	1.261***	1.256***
	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)
<b>Publicly Owned Entity</b>	<b>1.559***</b>	<b>1.640***</b>	<b>1.651***</b>	<b>1.700***</b>	<b>1.771***</b>	<b>1.649***</b>	<b>1.749***</b>	<b>1.660***</b>
	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.18)</b>
End-Use Customer	0.371	0.371	0.37	0.371*	0.371	0.371	0.371	0.371
	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)
Alternative Resources	-0.06	-0.059	-0.06	-0.06	-0.055	-0.058	-0.058	-0.059
	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)
[A] Capacity Market - General	<b>-0.09</b>	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006
	<b>(0.11)</b>	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
[B] Capacity Market - De-List Bid & Substitution Auction	0.05	<b>-0.025</b>	0.051	0.052	0.053	0.051	0.053	0.052
	(0.12)	<b>(0.12)</b>	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
[C] Capacity Market - Winter Reliability Program/Fuel Security	0.381**	0.386***	<b>0.333**</b>	0.390***	0.396***	0.387***	0.395***	0.387***
	(0.12)	(0.12)	<b>(0.12)</b>	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
[D] Transmission System Planning	-0.121	-0.123	-0.124	<b>-0.039</b>	-0.129	-0.124	-0.128	-0.124
	(0.12)	(0.12)	(0.12)	<b>(0.12)</b>	(0.12)	(0.12)	(0.12)	(0.12)
[E] Energy Market	0.061	0.062	0.062	0.062	<b>0.398**</b>	0.062	0.062	0.062
	(0.12)	(0.12)	(0.12)	(0.12)	<b>(0.12)</b>	(0.12)	(0.12)	(0.12)
[F] Financial Assurance Policy	0.164	0.167	0.167	0.169	0.172	<b>-0.003</b>	0.172	0.168
	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	<b>(0.13)</b>	(0.12)	(0.12)
[G] General Admin	0.006	0.002	0.001	0	-0.004	0.002	<b>0.432***</b>	0.001
	(0.12)	(0.12)	(0.12)	(0.12)	(0.13)	(0.12)	<b>(0.13)</b>	(0.12)
[H] Out-of-Market Payments & Fuel Costs	0.249	0.253	0.254	0.256*	0.260*	0.254	0.259*	<b>0.092</b>
	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	<b>(0.14)</b>
Other System Operations	0.109	0.111	0.111	0.112	0.114	0.111	0.113	0.111
	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)
Demand Response	-0.206	-0.208	-0.208	-0.209	-0.211	-0.208	-0.211	-0.208
	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)
Constant	0.945***	0.969***	0.971***	0.986***	1.009***	0.971***	1.001***	0.975***
	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
/								
Insig2u	-0.286*	-0.289**	-0.290**	-0.290**	-0.272*	-0.286*	-0.273*	-0.288**
	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Observations	18156	18156	18156	18156	18156	18156	18156	18156
Pseudo R <sup>2</sup>								

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$







### Regression 11a. ISO New England Panel-Data Probit Regression of Participation (Close Votes)

	(1) Vote Score: 33%-66%	(2) Vote Score: 50-83%	(3) Vote Score: 58%-75%	(4) Absolute Value (- Threshold)
Participation				
<b>Close Vote Outcome</b>	<b>0.062<sup>*</sup></b> <b>(0.03)</b>	<b>0.047</b> <b>(0.02)</b>	<b>0.097<sup>***</sup></b> <b>(0.03)</b>	<b>-0.003<sup>**</sup></b> <b>(0.00)</b>
TRANSMISSION	1.256 <sup>***</sup> (0.36)	1.256 <sup>***</sup> (0.36)	1.256 <sup>***</sup> (0.36)	1.256 <sup>***</sup> (0.36)
PUBLICLY OWNED ENTITY	1.677 <sup>***</sup> (0.18)	1.677 <sup>***</sup> (0.18)	1.678 <sup>***</sup> (0.18)	1.678 <sup>***</sup> (0.18)
END USER SECTOR	0.371 <sup>*</sup> (0.19)	0.371 (0.19)	0.37 (0.19)	0.371 (0.19)
ALTERNATIVE RESOURCES	-0.061 (0.27)	-0.06 (0.27)	-0.061 (0.27)	-0.061 (0.27)
GENERATION	0.457 (0.26)	0.457 (0.26)	0.457 (0.26)	0.457 (0.26)
Capacity Market - General	-0.047 (0.12)	0.012 (0.11)	0.061 (0.12)	0.043 (0.11)
Capacity Market - De-List Bid & Substitution Auction	-0.002 (0.12)	0.076 (0.12)	0.123 (0.12)	0.098 (0.12)
Capacity Market - Winter Reliability Program/Fuel Security	0.360 <sup>**</sup> (0.12)	0.425 <sup>***</sup> (0.12)	0.471 <sup>***</sup> (0.12)	0.465 <sup>***</sup> (0.12)
Financial Assurance Policy	0.118 (0.13)	0.187 (0.12)	0.227 (0.12)	0.206 (0.12)
Out-of-Market Payments & Fuel Costs	0.193 (0.13)	0.286 <sup>*</sup> (0.13)	0.319 <sup>*</sup> (0.13)	0.320 <sup>*</sup> (0.13)
Other System Operations	0.111 (0.16)	0.111 (0.16)	0.112 (0.16)	0.134 (0.16)
General Admin	0.001 (0.12)	0.014 (0.13)	0.077 (0.13)	0.056 (0.13)
Transmission System Planning	-0.163 (0.12)	-0.105 (0.12)	-0.051 (0.12)	-0.071 (0.12)
Energy Market	0.009 (0.12)	0.075 (0.12)	0.106 (0.12)	0.085 (0.12)
Demand Response	-0.208	-0.208	-0.111	-0.18

	(0.16)	(0.16)	(0.16)	(0.16)
Constant	-0.980***	-1.027***	-1.077***	-0.974***
	(0.18)	(0.18)	(0.18)	(0.18)
/				
lnsig2u	-0.290**	-0.290**	-0.288**	-0.289**
	(0.11)	(0.11)	(0.11)	(0.11)
Observations	18156	18156	18156	18156
Pseudo $R^2$				

### Regression 11b. ISO New England Panel-Data Logit Regression of Participation (Close Votes)

	(1)	(2)	(3)	(4)
	Vote Score: 33%-66%	Vote Score: 50-83%	Vote Score: 58%-75%	Absolute Value (- Threshold)
Participation				
<b>Close Vote Outcome</b>	<b>1.109*</b> <b>(0.05)</b>	<b>1.078</b> <b>(0.05)</b>	<b>1.166***</b> <b>(0.05)</b>	<b>0.995**</b> <b>(0.00)</b>
Sector (RTO) TRANSMISSION	9.106*** (5.78)	9.104*** (5.78)	9.116*** (5.79)	9.112*** (5.78)
Sector (RTO) PUBLICLY OWNED ENTITY	18.947*** (6.12)	18.940*** (6.12)	18.972*** (6.13)	18.961*** (6.13)
Sector (RTO) END USER SECTOR	1.946* (0.66)	1.946* (0.66)	1.946* (0.66)	1.946* (0.66)
Sector (RTO) ALTERNATIVE RESOURCES	0.897 (0.43)	0.897 (0.42)	0.897 (0.43)	0.897 (0.43)
Sector (RTO) GENERATION	2.217 (1.02)	2.217 (1.02)	2.218 (1.02)	2.217 (1.02)
Capacity Market - General	0.931 (0.19)	1.027 (0.21)	1.107 (0.23)	1.077 (0.22)
Capacity Market - De-List Bid & Substitution Auction	1.005 (0.21)	1.145 (0.24)	1.231 (0.26)	1.184 (0.25)
Capacity Market - Winter Reliability Program/Fuel Security	1.847** (0.38)	2.053*** (0.43)	2.207*** (0.46)	2.185*** (0.46)
Financial Assurance Policy	1.222 (0.27)	1.368 (0.30)	1.456 (0.32)	1.409 (0.31)
Out-of-Market Payments & Fuel Costs	1.406 (0.33)	1.640* (0.38)	1.728* (0.40)	1.732* (0.40)
Other System Operations	1.218 (0.34)	1.218 (0.34)	1.218 (0.34)	1.261 (0.36)
General Admin	1.04 (0.23)	1.06 (0.24)	1.167 (0.26)	1.129 (0.25)
Transmission System Planning	0.771 (0.17)	0.846 (0.18)	0.923 (0.20)	0.893 (0.19)
Energy Market	1.007 (0.22)	1.125 (0.24)	1.176 (0.25)	1.142 (0.24)
Demand Response	0.696 (0.20)	0.696 (0.20)	0.811 (0.23)	0.728 (0.21)

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/				
lnsig2u	2.353*** (0.27)	2.352*** (0.27)	2.355*** (0.27)	2.354*** (0.27)
Observations	18156	18156	18156	18156
Pseudo $R^2$				

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### Regression 11c. ISONE Panel-Data Regression of Stakeholder Participation (Sector x Close Votes)

	(1)	(2)	(3)	(4)	(5)
	GENERATION	TRANSMISSION	PUBLICLY OWNED ENTITY	END USER SECTOR	ALTERNATIVE RESOURCES
<b>Participation</b>					
Sector x Close Vote Outcome (33%-66%)	<b>0.284***</b> (0.08)	<b>0.135</b> (0.11)	<b>0.281***</b> (0.05)	<b>-0.425***</b> (0.05)	<b>0.157</b> (0.09)
Close Vote Outcome (33%-66%)	<b>0.034</b> (0.03)	<b>0.056*</b> (0.03)	<b>-0.018</b> (0.03)	<b>0.172***</b> (0.03)	<b>0.051</b> (0.03)
GENERATION	<b>0.268</b> (0.26)	0.457 (0.26)	0.458 (0.26)	0.456 (0.26)	0.457 (0.26)
TRANSMISSION	1.256*** (0.36)	<b>1.170**</b> (0.36)	1.257*** (0.36)	1.258*** (0.36)	1.256*** (0.36)
PUBLICLY OWNED ENTITY	1.677*** (0.18)	1.677*** (0.18)	<b>1.501***</b> (0.18)	1.680*** (0.18)	1.677*** (0.18)
END USER SECTOR	0.371 (0.19)	0.371* (0.19)	0.371 (0.19)	<b>0.640***</b> (0.19)	0.371 (0.19)
ALTERNATIVE RESOURCES	-0.06 (0.27)	-0.06 (0.27)	-0.059 (0.27)	-0.063 (0.27)	<b>-0.166</b> (0.27)
Capacity Market - General	-0.046 (0.12)	-0.046 (0.12)	-0.048 (0.11)	-0.043 (0.12)	-0.046 (0.12)
Capacity Market - De-List Bid & Substitution Auction	-0.002 (0.12)	-0.002 (0.12)	-0.004 (0.12)	0.001 (0.12)	-0.001 (0.12)
Capacity Market - Winter Reliability Program/Fuel Security	0.361** (0.12)	0.360** (0.12)	0.356** (0.12)	0.364** (0.12)	0.361** (0.12)
Financial Assurance Policy	0.119 (0.13)	0.119 (0.13)	0.118 (0.13)	0.123 (0.13)	0.119 (0.13)
Out-of-Market Payments & Fuel Costs	0.193 (0.13)	0.193 (0.13)	0.195 (0.13)	0.197 (0.13)	0.193 (0.13)
Other System Operations	0.112 (0.16)	0.111 (0.16)	0.109 (0.16)	0.111 (0.16)	0.113 (0.16)
General Admin	0 (0.13)	0.001 (0.12)	0.008 (0.12)	0.01 (0.13)	0.002 (0.13)
Transmission System Planning	-0.163 (0.12)	-0.163 (0.12)	-0.164 (0.12)	-0.159 (0.12)	-0.162 (0.12)
Energy Market	0.01 (0.12)	0.009 (0.12)	0.005 (0.12)	0.014 (0.12)	0.01 (0.12)
Demand Response	-0.208 (0.16)	-0.208 (0.16)	-0.205 (0.16)	-0.211 (0.16)	-0.209 (0.16)
Constant	<b>-0.962***</b> (0.18)	<b>-0.976***</b> (0.18)	<b>-0.927***</b> (0.18)	<b>-1.056***</b> (0.18)	<b>-0.973***</b> (0.18)

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lnsig2u	-0.288** (0.11)	-0.290** (0.11)	-0.286* (0.11)	-0.281* (0.11)	-0.290** (0.11)
Observations	18156	18156	18156	18156	18156
Pseudo $R^2$					

## **Rule Proposal. October 2016 NYISO MC Rule Proposal**

The Management Committee hereby approves tariff language not inconsistent with the following paragraph. The Management Committee hereby approves the proposed tariff language to the extent it is not inconsistent with the following proposal, the methodology in the NYISO's Export Capacity Proposal as presented to the Management Committee on October 26, 2016 on an interim basis, due to the lack of sufficient time to adequately analyze the NYISO's methodology and pending further analysis of the methodology and possible alternatives; provided, however, that due to a very large and sudden impact of ISO-NE rule changes on New York consumers that gave rise to the NYISO proposal, the NYISO proposal will be phased in so that **for ISO-NE's 2017/2018 Capability Year, the NYISO will set the Locality Exchange Factor for exports from the G-J Locality to ISO-NE to 80% to offset the impact of capacity exports<sup>1</sup>**, if any, rather than modifying the ICAP demand curve to offset the portion of exported capacity identified in the NYISO proposal. ICAP demand curves for the NYCA will remain unmodified; consequently, capacity exports to neighboring control areas will be fully reflected in capacity prices set using the NYCA ICAP demand curve, just as under the NYISO's proposal. The NYISO's Export Capacity Proposal, as presented to the Management Committee on October 26, 2016, will be fully implemented starting in the 2018/2019 Capability Year and continuing until and unless the NYISO receives FERC approval to implement a different treatment of capacity exports from a locational capacity zone to a neighboring region. Additionally, the NYISO commits to work with Stakeholders further on this issue in 2017. The ISO will conduct an evaluation with its stakeholders of additional modifications to the rules addressing Locational Export Capacity from Import Constrained Localities presented at the October 20, 2016 BIC meeting. The NYISO shall report on its progress at the January and April BIC meetings in 2017, and to the NYISO Board at its January and April 2017 meetings. On or before June 1, 2017, the ISO will file with the Commission either an informational report on the evaluation or a filing proposing to amend the ISO Tariffs. (NYISO MC, 2016)

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<sup>1</sup> The G-J Locality comprises the area around the city (with the exception of Long Island which is Locality K).