New York ISO
Independent System Operator

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August 4, 2026

By Electronic Delivery

Hon. Michelle L. Phillips
Secretary
New York State Public Service Commission
Empire State Plaza Agency Building 3
Albany, New York 12223-1350

Re: Case 23-E-0293 – Petition of The New York Independent System Operator, Inc. for Authority to Incur Indebtedness for a Term in Excess of Twelve Months Pursuant to Section 69 of the New York Public Service Law

Dear Secretary Phillips:

Enclosed for filing please find the Petition of The New York Independent System Operator, Inc. ("NYISO") for Authority to Modify Order Granting Authorization to Incur Indebtedness ("Modification Petition"). The NYISO respectfully requests that the New York State Public Service Commission ("Commission") issue an order granting the modification at or before its October 2026 session (*i.e.*, currently scheduled to occur on October 15, 2026), but in no event later than its November 2026 session. Approval during that period would facilitate timely completion of the proposed extension by the planned closing date of December 31, 2026.

If you have any questions regarding this filing, please do not hesitate to contact Amie Jamieson (518-356-6000 or ajamieson@nyiso.com).

Respectfully submitted,

/s/ *Garrett E. Bissell*
Garrett E. Bissell
Assistant General Counsel
New York Independent System Operator, Inc.

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Rensselaer, NY this 4th day of August 2026.

/s/ Meghan Liguori

Meghan Liguori
New York Independent System Operator, Inc.
10 Krey Blvd.
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STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

Petition of The New York Independent System Operator, Inc. for Authority to Incur Indebtedness for a Term in Excess of Twelve Months Pursuant to Section 69 of the New York Public Service Law	**Case 23-E-0293**

PETITION OF THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC. FOR AUTHORITY TO MODIFY ORDER GRANTING AUTHORIZATION TO INCUR INDEBTEDNESS

On September 15, 2023, the Commission issued an Order Granting Authorization to Incur Indebtedness in this proceeding that authorized The New York Independent System Operator, Inc. ("NYISO") to enter into, with TD Bank, N.A. ("TD Bank"): (i) a $50 million revolving line of credit through December 31, 2028 (the "Revolving Line of Credit"); and (ii) a $100 million unsecured delayed draw term loan facility dedicated to funding capital investments, software development projects, and other strategic initiatives through December 31, 2028[1] (the "Budget Facility" and, together with the Revolving Line of Credit, the "Senior Credit Facility").

Through this Petition for Authority to Modify Order Granting Authorization to Incur Indebtedness ("Modification Petition"), the NYISO requests that the Commission modify the September 2023 Order to authorize the following three changes to the Senior Credit Facility: (i) extending the term of the Revolving Line of Credit through December 31, 2030, while maintaining the existing authorization for up to $50,000,000 outstanding at any one time;

[1] Case 23-E-0293, *In the Matter of the Petition of New York Independent System Operator, Inc. for Authority to Incur Indebtedness for a Term in Excess of Twelve Months Pursuant to Section 69 of the New York Public Service Law*, Order Granting Authorization to Incur Indebtedness (issued and effective September 15, 2023) ("September 2023 Order").

(ii) extending the term of the Budget Facility through December 31, 2030, while increasing the allowable maximum principal amount outstanding at any one time from $100,000,000 to $110,000,000 for the extension period of January 1, 2029 through December 31, 2030 ("Extension Period"); and (iii) approving a commercially-reasonable 10 basis point increase in the margin to be applied to the Revolving Line of Credit and Budget Facility for the Extension Period. This Modification Petition refers to the Senior Credit Facility, as so extended and modified, as the "Modified Senior Credit Facility."

Except as described in this Modification Petition, the Modified Senior Credit Facility will continue under terms and conditions materially consistent with those of the Senior Credit Facility approved by the Commission in this proceeding. Those terms are set forth in the commitment letter between the NYISO and TD Bank attached as Attachment I (the "2026 Commitment Letter"). For ease of reference, the NYISO has also attached, as Attachment II to this Modification Petition, the commitment letter submitted with the NYISO's Initial Petition[2] (the "2023 Commitment Letter").

The requested modification is narrow. The NYISO does not seek approval of a new financing structure, a new lender, or materially different commercial terms. Instead, it asks the Commission to authorize the NYISO to use the extension option contemplated in the financing arrangement previously reviewed and approved in this proceeding, with a limited increase to the amount of funds available under the Budget Facility and to the margin for the Senior Credit Facility.

[2] Case 23-E-0293, *In the Matter of the Petition of New York Independent System Operator, Inc. for Authority to Incur Indebtedness for a Term in Excess of Twelve Months Pursuant to Section 69 of the New York Public Service Law*, Petition of New York Independent System Operator, Inc. for Authority to Incur Indebtedness for a Term in Excess of Twelve Months Pursuant to Section 69 of the New York Public Service Law (June 1, 2023) ("Initial Petition").

I. DISCUSSION

A. The Proposed Term Extension Was Contemplated in the Original Financing Arrangement Approved by the Commission.

The NYISO's proposed term extension was contemplated in the original financing arrangement approved by the Commission, as shown in the 2023 Commitment Letter.[3] In the Initial Petition, the NYISO explained that the proposed facilities include an option for the NYISO to request, and the lender to consider at its sole discretion, a two-year extension of the facilities under the same terms and conditions.[4] This option could permit the proposed facilities to continue for a total seven-year term—to December 31, 2030.[5] The extension described in this Modification Petition is the exercise of that preexisting option, and therefore represents a continuation of the financing framework already reviewed and approved by the Commission, rather than the introduction of a new or materially different financing arrangement.

B. The Modified Senior Credit Facility Will Continue to Allow the NYISO Adequate Access to Capital for the Purposes Approved by the Commission.

The NYISO's need for the financing provided by the Revolving Line of Credit and Budget Facility, as described in the Initial Petition, will continue beyond the facilities' current expiration date of December 31, 2028. First, the NYISO continues to need a cash-flow management tool to provide liquidity to the NYISO-administered markets, as is provided by the Revolving Line of Credit. Based on its review of operations and finances during the past several years, the NYISO expects that the $50 million revolving line of credit will remain adequate for these purposes through 2030.

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[3] *Id.* Attachment II at 8.
[4] *Id.* at 1-2 and 7.
[5] *Id.*

Second, the NYISO will continue to require funds to finance capital investments, software development projects, and other strategic initiatives, as the Budget Facility currently provides. The NYISO estimates that the average annual funding required for these selected items will be approximately $45 million through December 31, 2030. This reflects growth in projected capital initiatives as project portfolios expand, and is approximately $5 million to $8 million higher than recent historical actual annual borrowing needs. Based on the NYISO's projected future financing needs, the maximum aggregate outstanding amount allowed under the Budget Facility would increase from $100 million to $110 million for the Extension Period.

C. The Modified Senior Credit Facility Would Continue Under Substantially the Same Conditions Approved by the Commission.

The commercial terms and conditions that the NYISO and TD Bank have agreed to for the Modified Senior Credit Facility are set forth in the 2026 Commitment Letter attached as Attachment I to this Modification Petition. The NYISO expects that the material terms and conditions of any definitive amendment or loan documentation memorializing the extension will be the same as, or consistent with, those set forth in the 2026 Commitment Letter.[6]

These material terms and conditions are the same as those in the 2023 Commitment Letter in all respects with the exceptions of the term, the additional $10 million available under the Budget Facility, and a modest change to the margin of both the Revolving Line of Credit and the Budget Facility during the Extension Period. The facilities currently incur interest based on the Secured Overnight Financing Rate ("SOFR") published by CME Group Benchmark Administration Ltd. plus a margin of 60 basis points.[7] During the Extension Period, the Modified Senior Credit Facility will bear interest at SOFR plus a margin of 70 basis points.

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[6] *See* Attachment I.

[7] Initial Petition at 9 and 11-12.

The NYISO evaluated the reasonableness of this rate. TD Bank's 70 basis point margin during the Extension Period remains more competitive than the next-lowest quote of 100 basis points received as part of the NYISO's Request for Proposal process conducted in the fourth quarter of 2022 that was the basis for selecting the Senior Credit Facility approved by the Commission's September 2023 Order. The NYISO has not observed market conditions that would indicate that interest rates have changed significantly since that time. The NYISO determined that the minor 10-basis point increase in the margin is reasonable given the benefit of retaining a reasonable interest rate for an additional two years.

All other terms of the credit facility will remain unchanged. For example, TD Bank will continue to serve as sole lender, the Modified Senior Credit Facility will remain unsecured, the upfront and unused fees remain 7.5 basis points and 10 basis points, respectively, prepayment terms remain the same, and the Budget Facility will continue to include the loan replenishment feature.[8]

Based on the NYISO's due diligence in evaluating its financing options for the upcoming years, the NYISO has determined that the terms and conditions of the Modified Senior Credit Facility are competitive and appropriate for its financing needs.[9]

II. CONCLUSION

For the foregoing reasons, the NYISO requests that the Commission modify the September 2023 Order as described in this Modification Petition. The requested modification is in the public interest because it would on commercially reasonable terms and conditions: (i) extend the Commission-approved Senior Credit Facility through December 31, 2030,

[8] As described in the Initial Petition, this loan replenishment feature functions to increase the amount of funds available for the NYISO to draw on while reducing the fees the NYISO pays on the loan. Initial Petition at 11.
[9] On April 21, 2026, the NYISO Board of Directors approved entering into the Modified Senior Credit Facility.

(ii) preserve the NYISO's access to liquidity and funding for capital investments, software development projects, and other strategic initiatives, and (iii) increase the maximum allowable aggregate principal amount outstanding under the Budget Facility to $110,000,000 during the Extension Period.

The NYISO respectfully requests that the Commission issue an order approving this Modification Petition at or before its October 2026 session, and in no event later than its November 2026 session. Approval during that period would facilitate timely completion of the proposed extension by December 31, 2026, the closing date agreed upon by the NYISO and TD Bank.

Dated: August 4, 2026

Respectfully submitted,

/s/ *Garrett E. Bissell*
Garrett E. Bissell
Assistant General Counsel
New York Independent System Operator, Inc.
10 Krey Blvd.
Rensselaer, New York 12144
(518) 356-6000
gbissell@nyiso.com

Attachment I
2026 Commitment Letter

June 3rd, 2026

The New York Independent System Operator, Inc.
10 Krey Boulevard
Rensselaer, New York 12144
Attn: Cheryl Hussey, Chief Financial Officer

Re: Loan Commitment

Ladies and Gentlemen:

TD Bank, N.A. ("TDB") will make certain loan facilities available to The New York Independent System Operator, Inc. ("you," the "Borrower" or "NYISO") consisting of an unsecured revolving loan of up to $50,000,000 outstanding at any one time ("Revolving Loan") and an unsecured delayed draw term loan of up to $110,000,000 (the "Term Loan", and together with the Revolving Loan, the "Facilities").

The terms and conditions set forth on the Summary of Terms and Conditions attached hereto ("Summary of Terms") are hereby made a part of this Commitment Letter.

You hereby represent, warrant and covenant that (a) all information, other than Projections (defined below), which has been or is hereafter made available to TDB by you or any of your authorized representatives (or on your or their behalf) in connection with the transactions contemplated hereby (the "Information") is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements are made, and (b) all financial projections concerning NYISO that have been or are hereafter made available to TDB by you or any of your authorized representatives (the "Projections") have been or will be prepared in good faith based upon assumptions you believe to be reasonable at the time prepared (it being understood that Projections by their nature are subject to uncertainties outside of your control and that actual results may differ). In entering into the Facilities, TDB is, and will be, using and relying on the Information and the Projections (subject to the qualifications set forth above) without independent verification thereof.

You further agree to indemnify and hold harmless TDB and its affiliates and their respective officers, directors, employees, agents, advisors and other representatives (each, an "Indemnified Party") from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all actual claims, damages, penalties, liabilities and expenses (including, without limitation, the reasonable fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding in connection therewith) (a) any matters contemplated by this letter or (b) the Facilities except to the extent such claim, damage, penalty, liability or expense is found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. The parties also agree that neither any Indemnified Party nor the Borrower (including its officers, directors, employees, agents, advisors and other representatives) shall have any liability (whether direct or indirect, in contract or tort or otherwise) arising out of, related to or in connection with any aspect of the transactions contemplated hereby, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, nonappealable judgment by a court of competent jurisdiction.

TDB agrees to treat all Information and Projections delivered or made available during the due diligence process as confidential. Disclosure will be limited to any affiliates, employees, officers, attorneys and other advisors of TDB who are or are expected to become engaged in evaluating, approving, structuring or administrating the Facilities or rendering legal advice in connection therewith; provided that nothing herein shall prevent TDB from disclosing such Information and Projections: (a) upon the order or request of any court or administrative or regulatory agency or authority; (b) to the extent that such Information or Projections have been publicly disclosed; or (c) otherwise as required by law. TDB agrees to execute any confidentiality or non-disclosure agreements reasonably required by NYISO.

You acknowledge and agree that (a) this Commitment Letter and the Facilities outlined herein reflect an arm's-length commercial transaction between you, on the one hand, and TDB, on the other hand, and you are capable of evaluating and understanding, and understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter; (b) in connection with the process leading to such transactions, TDB is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for you or any of your creditors or employees or any other party; (c) TDB has not assumed and will not assume an advisory, agency or fiduciary responsibility in your favor with respect to any of the transactions contemplated hereby or the process leading thereto and TDB has no obligation to you with respect to the transactions contemplated hereby except those obligations expressly set forth in this Commitment Letter; and (d) TDB has not provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate.

By executing this Commitment Letter, you agree to reimburse TDB from time to time, within thirty (30) days of demand for all reasonable and documented third-party out-of-pocket fees and expenses incurred in connection with this Commitment Letter including, but not limited to, (a) the reasonable fees, disbursements and other charges of counsel to TDB in connection with the Facilities, and (b) the reasonable and documented due diligence expenses incurred in connection with the Facilities, the preparation of the definitive documentation therefor and the other transactions contemplated hereby; provided, however, that TDB shall not be entitled to reimbursement of any such fees and expenses in excess of the amount set forth in the Summary of Terms under "Expenses" unless approved by you, such approval not to be unreasonably withheld.

This Commitment Letter and the contents hereof are confidential and, except for disclosure hereof on a confidential basis to your accountants, attorneys and other professional advisors retained by you in connection with the Facilities or as otherwise required by law, may not be disclosed in whole or in part to any person or entity without TDB's prior written consent; provided, however, it is understood and agreed that you may disclose this Commitment Letter (including the Summary of Terms) after NYISO's acceptance of this Commitment Letter, in filings with any applicable regulatory authorities whether or not such filings are made on a confidential basis. TDB hereby notifies you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (the "Act"), TDB is required to obtain, verify and record information that identifies you, which information includes your name and address and other information that will allow TDB to identify you in accordance with the Act.

The provisions of the immediately preceding six paragraphs shall remain in full force and effect regardless of whether any definitive documentation for the Facilities shall be executed and delivered, and notwithstanding the termination of this Commitment Letter. Notwithstanding anything contained herein to the contrary, your obligations and liabilities under this Commitment Letter, other than your obligation of confidentiality, to the extent superseded by the applicable provisions of the loan documentation pertaining to the Facilities shall automatically terminate at the earlier of (i) the time of the closing of the Facilities and (ii) a final determination by the State of New York Public Service Commission rejecting NYISO's petition for authority to enter into the Facilities, which NYISO, in its reasonable judgment, elects not to appeal. This Commitment Letter may be executed in counterparts which, taken together, shall constitute an original. Delivery of an executed counterpart of this Commitment Letter by telecopier or facsimile shall be effective as delivery of a manually executed counterpart thereof.

This Commitment Letter shall be governed by, and construed in accordance with, the internal laws of the State of New York without resort to principles of conflicts of law. You and TDB hereby irrevocably waive any and all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter, the transactions contemplated hereby and thereby or the actions of TDB in the negotiation, performance or enforcement hereof. Other than the six paragraphs referenced above, the commitments and undertakings of TDB may be terminated if you fail to perform your obligations under this Commitment Letter. Also, other than the six paragraphs referenced above, the commitments and undertakings of TDB and NYISO shall terminate upon the earlier of: (i) the execution and delivery of definitive documentations with respect to the Facilities, and (ii) a final determination by the State of New York Public Service Commission rejecting NYISO's petition for authority to enter into the Facilities, which NYISO, in its reasonable judgment, elects not to appeal.

This Commitment Letter together with the Summary of Terms, embody the entire agreement and understanding among TDB and you with respect to the Facilities and supersedes all prior agreements and understandings relating to the specific matters hereof. This Commitment Letter does not include all the terms and conditions that will be covered in the definitive loan documentation for the Facilities, but it does state the essential business terms for the Facilities. It is agreed that no party has been authorized by TDB or NYISO to make any oral or written statements that are inconsistent with this Commitment Letter. This Commitment Letter is not assignable by NYISO without TDB's prior written consent and is intended to be solely for the benefit of the parties hereto and the Indemnified Parties.

This offer will expire at 5:00 p.m. New York time on June 30, 2026 ("Acceptance Date") unless you execute this Commitment Letter and return it to us prior to that time, whereupon this Commitment Letter (which may be signed in one or more counterparts) shall become a binding agreement. Thereafter, subject to any additional termination provisions herein, this Commitment Letter will expire on December 31, 2026 unless definitive documentation for the Facilities is executed and delivered prior to such date.

As further consideration of the time and resources that TDB will devote to the Facilities, you agree that, until such expiration, you will not solicit, initiate, entertain or permit, or enter into any discussions in respect of, any offering, placement or arrangement of any competing credit facility for NYISO.

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We are pleased to have the opportunity to again work with you in connection with this important financing.

Very Truly Yours,

TD BANK, N.A.

By:______________________
Thomas Armstrong
Vice President

ACCEPTED AND AGREED TO AS
OF THE 17 DAY OF June, 2024

THE NEW YORK INDEPENDENT SYSTEM
OPERATOR, INC.

By:______________________
Cheryl Hussey
Chief Financial Officer

SUMMARY OF TERMS AND CONDITIONS
THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
$50,000,000 Revolving Line of Credit and
$110,000,000 Delayed Draw Term Loan Facilities

BORROWER:	The New York Independent System Operator, Inc.
LENDER:	TD Bank, N.A. ("TDB")
EFFECTIVE DATE OF FINANCING:	January 1, 2029
FACILITIES:	There are two loan facilities, the Revolving Line of Credit Facility and the Delayed Draw Term Loan Facility (each, a "Facility" and collectively, the "Facilities").

<u>FACILITY 1</u>

REVOLVING LINE OF CREDIT:	An aggregate amount of up to $50,000,000 outstanding at any one time to be available upon the terms and conditions set forth herein.
PAYMENTS:	Monthly interest only payments prior to maturity.
MATURITY:	December 31, 2030
PURPOSE:	The proceeds of the Revolving Line of Credit shall be used to: (i) support the liquidity needs of the markets administered by Borrower; and (ii) fund temporary cash flow/timing differences for operating activities of Borrower.
INTEREST RATE:	SOFR plus an applicable margin of 70 basis points. Interest on this Facility 1 shall be computed on a 360-day year and shall be payable monthly on the earliest of (i) the last day of each applicable interest period or (ii) on the date Facility 1 is paid in full. As used herein for all Facilities: (i) SOFR shall mean the rate as published by CME Group Benchmark Administration Ltd., the administrator of the benchmark (or a successor administrator) and/or reported by a public service provider selected by the Bank in its discretion.

In the event that SOFR is no longer available or utilized as an interest rate setting mechanism, TDB will provide an alternative index for use in calculating the applicable interest rate hereunder.

Interest on the Revolving Line of Credit shall be computed on a 360-day year and shall be payable monthly for the actual number of days elapsed, which will result in a higher effective annual rate. Additionally, the loan documents for the Facilities will contain customary and reasonable provisions related to increased costs, capital adequacy and yield protection, withholding and other taxes, and legality.

FEES: The following fees in connection with Facility 1 are payable to TDB:

Upfront Fees payable in full on the Closing Date in an amount equal to 7.5 basis points of the total commitment for the Revolving Line of Credit.

Unused Fees are payable quarterly in arrears on the first day of each calendar quarter in an amount equal to 10 basis points on the unused portion of the total commitment for the Revolving Line of Credit in effect for the applicable quarter.

<u>FACILITY 2</u>

DELAYED DRAW TERM LOAN: An aggregate principal amount of up to $110,000,000.

DRAWS/MATURITY: Drawings under the Delayed Draw Term Loan will be available from January 1, 2029 until December 31, 2030 ("Draw Period"). Interest only payments will be required during the calendar year on amounts drawn during such year. Commencing December 31 of the calendar year when a draw or draws have been made, all draws outstanding as of the end of said calendar year shall be aggregated and converted to a term loan (each, a "Term-Out Loan"), and each Term-Out Loan will have a three-year maturity (commencing on January 1 of the following year from which Term-Out Loan is made). Payments shall commence on February 1 of the first calendar year of each Term-Out Loan and shall continue on the first day of each month thereafter. Borrower shall make 36 nearly equal consecutive monthly payments of principal, plus accrued interest.

As Borrower repays principal, the amount available for drawings will increase by the amount of said payments. For clarity purposes, if during calendar year 2029 TDB funds an aggregate of $36,000,000 of drawings, on December 31, 2029, that amount will be converted into a Term-Out Loan in the amount of $36,000,000 and Borrower will begin making principal payments in the amount of $1,000,000 on the first day of each month together with interest commencing February 1, 2030, and as the principal balance of the Term-Out Loan is repaid, the amount repaid will be restored to the sum available for subsequent drawings.

Availability under this new, up-to-$110,000,000 Delayed Draw Term Loan shall be reduced by the total amount of the outstanding balance of the Borrower's current existing $100,000,000 Delayed Draw Term Loan upon the 12/31/28 maturity date. Advances made under the current existing $100,000,000 Delayed Draw Term Loan during fiscal year 2028 shall term out over a three-year period commencing on January 1, 2029.

PURPOSE: To provide funding for capital investments, software development projects and other strategic initiatives in support of the Borrower's responsibility for maintaining and enhancing the reliable, safe and efficient operation of the New York State transmission system and promoting and operating a fair and competitive wholesale market for electricity in New York State.

INTEREST RATE: SOFR plus an applicable margin of 70 basis points.

In the event that SOFR is no longer available or utilized as an interest rate setting mechanism, TDB will provide an alternative index for use in calculating the applicable interest rate hereunder.

Interest on this Facility 2 shall be computed on a 360-day year and shall be payable monthly on the earliest of (i) the last day of each applicable interest period and (ii) on the date Facility 2 and all of the Term-Out Loans are paid in full.

FEES: The following fees in connection with Facility 2 are payable to TDB:

Upfront Fees are payable in full on the Closing Date based on 7.5 basis points on the total commitment for the Delayed Draw Term Loan.

Unused Fees are payable quarterly in arrears on the first day of each calendar quarter based on 10 basis points on the unused portion of the total commitment for the Delayed Draw Term Loan in effect for the applicable quarter.

PROVISIONS APPLICABLE TO ALL FACILITIES

COLLATERAL: No collateral for any of the Facilities is required. The Loan Documentation will contain a negative pledge against encumbrances on assets other than existing encumbrances and other customary permitted encumbrances.

CLOSING DATE: The execution of definitive loan documentation, including satisfactory legal opinions and other customary closing documents, (collectively, the "Loan Documentation") to occur on or before December 31, 2026 (the "Closing Date").

DEFAULT RATE/LATE PAYMENT CHARGE: Upon the occurrence and during any continuance of any Event of Default, the applicable interest rate shall increase by 200 basis points. A late charge of 4% of any payment not received within fifteen (15) days of when due will be required.

PREPAYMENT: The Loans may be prepaid in full without prepayment charge or premium except for any applicable Breakage Costs described below:

In the event of (a) the payment of any principal of a Loan other than on the last day of the interest period applicable thereto (including as a result of an Event of Default and whether by voluntary prepayment, acceleration or otherwise), (b) the conversion or continuation of a Loan other than on the last day of the interest period applicable thereto, or (c) the failure by the Borrower to borrow, prepay, convert or continue any Loan on the date specified in any applicable notice (regardless of whether such notice is withdrawn or revoked), then, in any such event, the Borrower shall indemnify TDB, and hold TDB harmless from any and all Breakage Costs which TDB may sustain or incur as a consequence thereof, and shall compensate TDB, within fifteen (15) Business Days after written demand from TDB, for Breakage Costs attributable to such event which Breakage Costs shall be deemed to include an amount determined by TDB to be the excess, if any, of (A) the amount of interest that would have accrued on the principal amount of such Loan if such event had not occurred at the SOFR rate applicable to such Loan for the period from the date of such event to the last day of the then current interest period therefor (or in the case of a failure to borrow, convert or continue, for the period that would have been the interest period for such Loan) over (B) the amount of interest that would accrue on the principal amount of such Loan for the same period if the SOFR rate were set on the date such Loan was prepaid or converted or the date on which the Borrower failed to borrow, convert or continue such Loan. A certificate as to any additional amount payable under this provision submitted to the Borrower by TDB shall be conclusive, absent manifest error.

FINANCIAL COVENANTS/RATIOS:

None. Creditworthiness Requirements for Customers as set forth in The ISO Open Access Transmission Tariff and The ISO Market Administration and Control Area Services Tariff to be maintained.

CONDITIONS PRECEDENT TO CLOSING:

The closing of the Facilities will be subject to satisfaction of the conditions precedent deemed appropriate by TDB. The definitive agreement or agreements with respect to the Facilities shall contain customary and reasonable conditions precedent, including, but not limited to, the following:

i. Delivery of Loan Documentation satisfactory to the Borrower and TDB, including, without limitation, a satisfactory opinion from counsel to the Borrower regarding usual and customary matters and specifically including PSC approval of the borrowing of the Facilities.

ii. There shall not have occurred a material adverse change (x) in the business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Borrower since December 31, 2025 or (y) in the facts and information regarding such entity as represented to date.

iii. The absence of any action, suit, investigation or proceeding pending or, to the knowledge of the Borrower, threatened in any court or before any arbitrator or governmental authority that could reasonably be expected to (x) have a material adverse effect on the business, assets, properties, liabilities (actual and contingent), operations, condition (financial or otherwise) or prospects of the Borrower, (y) adversely affect the ability of the Borrower to perform its obligations under the Loan Documentation or (z) adversely affect the rights and remedies of TDB under the Loan Documentation (collectively, a "Material Adverse effect").

Borrower shall provide the following items to TDB at least ten (10) days prior to the Closing Date:

INSURANCE: Insurance policies or certificates evidencing same, in amounts and with insurers acceptable to TDB, cancelable only upon thirty (30) days prior written notice to TDB, and providing:

(a) Extended coverage casualty insurance providing for a mandatory 30-day notice to TDB of cancellation;

(b) Public liability and property damage insurance in amounts acceptable to TDB naming TDB as an additional insured party; and

(c) Workers' Compensation insurance.

The Loan Documentation will be based on the Borrower's current loan documents with TDB evidencing the Borrower's existing revolving credit and delayed draw term loan facilities and will include, without limitation, the following provisions:

CONDITIONS PRECEDENT TO ALL BORROWINGS: Usual and customary for transactions of this type, to include without limitation: (i) all representations and warranties are true and correct as of the date of each borrowing and (ii) no event of default under any definitive loan agreement governing the Facilities or incipient default has occurred and is continuing, or would result from such borrowing.

REPRESENTATIONS AND WARRANTIES: Usual and customary for transactions of this type, to include without limitation: (i) corporate existence and status; (ii) corporate power and authority, enforceability; (iii) no violation of law, contracts or organizational documents; (iv) no material litigation; (v) accuracy and completeness of specified financial statements and no material adverse change; (vi) all required governmental or third party approvals or consents obtained; (vii) use of proceeds and not engaging in business of purchasing/carrying margin stock; (viii) status under Investment Company Act; (ix) ERISA matters; (x) environmental matters; (xi) tax matters; (xii) ownership of property and insurance matters; (xiii) accuracy of disclosures made to TDB; (xiv) compliance with laws; and (xv) no default.

COVENANTS:	Usual and customary for transactions of this type, to include without limitation: (i) delivery of audited financial statements within 120 days of fiscal year-end, and company prepared quarterly financial statements within 45 days of the end of each fiscal quarter, compliance certificates and notices of default, material litigation, material governmental proceedings or material, ERISA and environmental proceedings and material changes in accounting or financial reporting practices; (ii) compliance with laws and material contractual obligations; (iii) payment of obligations; (iv) preservation of existence; (v) maintenance of books and records and inspection rights; (vi) maintenance of insurance; and (vii) limitation on liens, mergers, acquisitions and joint ventures, sales of assets and incurrence of debt.
EVENTS OF DEFAULT:	Usual and customary in transactions of this type, with cure periods and carve-outs to be mutually agreed upon, to include without limitation: (i) nonpayment of principal when due, or interest, fees or other amounts within five (5) Business Days of when due; (ii) any representation or warranty proving to have been incorrect when made or confirmed; (iii) failure to perform or observe covenants set forth in the Loan Documentation within a specified period of time, where customary and appropriate, after such failure; (iv) cross-default to other indebtedness; (v) bankruptcy and insolvency defaults (with grace period for involuntary proceedings); (vi) monetary judgment defaults in an amount to be agreed; (vii) actual or asserted invalidity of any Loan Documentation; (viii) change in governmental approvals or Borrower's tariffs which could have a material adverse effect on the business assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Borrower and which is, in TDB's reasonable judgment, materially adverse to the interests of TDB in connection with the Facilities; (ix) change in approvals or tariffs or FERC or PSC filings or actions which could have a Material Adverse Effect; and (x) customary ERISA defaults.

ASSIGNMENTS:	TDB will be permitted to make assignments in respect of the Facilities in a minimum amount equal to $5,000,000 and increments of $1,000,000 above such minimum amount or the entire amount of the Facilities to other financial institutions approved, so long as no Event of Default has occurred and is continuing, by the Borrower, which approval shall not be unreasonably withheld or delayed; provided, however, that the approval of the Borrower shall not be required in connection with assignments to any affiliate of TDB. TDB will have the right, without consent of the Borrower, to assign as security all or part of its rights under the Loan Documentation to any Federal Reserve Bank.
GOVERNING LAW:	State of New York.
EXPENSES:	The Borrower will pay on demand all reasonable and documented third-party costs and expenses associated with the preparation, due diligence, administration, syndication and closing of all Loan Documentation, including, without limitation, the reasonable legal fees and expenses of counsel to TDB, regardless of whether or not the Facilities are closed; provided however, the aggregate amount of all such expenses shall not exceed $45,000.00, unless approved by the Borrower, such approval not to be unreasonably withheld. The Borrower will also pay on demand the reasonable third-party expenses of TDB in connection with the enforcement of any Loan Documentation.
OTHER:	Each of the parties shall (i) waive its right to a trial by jury and (ii) submit to New York jurisdiction.

Attachment II
2023 Commitment Letter

March 24th, 2023

The New York Independent System Operator, Inc.
10 Krey Boulevard
Rensselaer, New York 12144
Attn: Cheryl Hussey, Chief Financial Officer

Re: Loan Commitment

Ladies and Gentlemen:

TD Bank, N.A. ("TDB") will make certain loan facilities available to The New York Independent System Operator, Inc. ("you," the "Borrower" or "NYISO") consisting of an unsecured revolving loan of up to $50,000,000 outstanding at any one time ("Revolving Loan") and an unsecured delayed draw term loan of up to $100,000,000 (the "Term Loan", and together with the Revolving Loan, the "Facilities").

The terms and conditions set forth on the Summary of Terms and Conditions attached hereto ("Summary of Terms") are hereby made a part of this Commitment Letter.

You hereby represent, warrant and covenant that (a) all information, other than Projections (defined below), which has been or is hereafter made available to TDB by you or any of your authorized representatives (or on your or their behalf) in connection with the transactions contemplated hereby (the "Information") is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements are made, and (b) all financial projections concerning NYISO that have been or are hereafter made available to TDB by you or any of your authorized representatives (the "Projections") have been or will be prepared in good faith based upon assumptions you believe to be reasonable at the time prepared (it being understood that Projections by their nature are subject to uncertainties outside of your control and that actual results may differ). In entering into the Facilities, TDB is, and will be, using and relying on the Information and the Projections (subject to the qualifications set forth above) without independent verification thereof.

You further agree to indemnify and hold harmless TDB and its affiliates and their respective officers, directors, employees, agents, advisors and other representatives (each, an "Indemnified Party") from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all actual claims, damages, penalties, liabilities and expenses (including, without limitation, the reasonable fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding in connection therewith) (a) any matters contemplated by this letter or (b) the Facilities except to the extent such claim, damage, penalty, liability or expense is found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. The parties also agree that neither any Indemnified Party nor the Borrower (including its officers, directors, employees, agents, advisors and other representatives) shall have any liability (whether direct or indirect, in contract or tort or otherwise) arising out of, related to or in connection with any aspect of the transactions contemplated hereby, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, nonappealable judgment by a court of competent jurisdiction.

TDB agrees to treat all Information and Projections delivered or made available during the due diligence process as confidential. Disclosure will be limited to any affiliates, employees, officers, attorneys and other advisors of TDB who are or are expected to become engaged in evaluating, approving, structuring or administrating the Facilities or rendering legal advice in connection therewith; provided that nothing herein shall prevent TDB from disclosing such Information and Projections: (a) upon the order or request of any court or administrative or regulatory agency or authority; (b) to the extent that such Information or Projections have been publicly disclosed; or (c) otherwise as required by law. TDB agrees to execute any confidentiality or non-disclosure agreements reasonably required by NYISO.

You acknowledge and agree that (a) this Commitment Letter and the Facilities outlined herein reflect an arm's-length commercial transaction between you, on the one hand, and TDB, on the other hand, and you are capable of evaluating and understanding, and understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter; (b) in connection with the process leading to such transactions, TDB is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for you or any of your creditors or employees or any other party; (c) TDB has not assumed and will not assume an advisory, agency or fiduciary responsibility in your favor with respect to any of the transactions contemplated hereby or the process leading thereto and TDB has no obligation to you with respect to the transactions contemplated hereby except those obligations expressly set forth in this Commitment Letter; and (d) TDB has not provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate.

By executing this Commitment Letter, you agree to reimburse TDB from time to time, within thirty (30) days of demand for all reasonable and documented third-party out-of-pocket fees and expenses incurred in connection with this Commitment Letter including, but not limited to, (a) the reasonable fees, disbursements and other charges of Barclay Damon, LLP, as counsel to TDB in connection with the Facilities, and (b) the reasonable and documented due diligence expenses incurred in connection with the Facilities, the preparation of the definitive documentation therefor and the other transactions contemplated hereby; provided, however, that TDB shall not be entitled to reimbursement of any such fees and expenses in excess of the amount set forth in the Summary of Terms under "Expenses" unless approved by you, such approval not to be unreasonably withheld.

This Commitment Letter and the contents hereof are confidential and, except for disclosure hereof on a confidential basis to your accountants, attorneys and other professional advisors retained by you in connection with the Facilities or as otherwise required by law, may not be disclosed in whole or in part to any person or entity without TDB's prior written consent; provided, however, it is understood and agreed that you may disclose this Commitment Letter (including the Summary of Terms) after NYISO's acceptance of this Commitment Letter, in filings with any applicable regulatory authorities whether or not such filings are made on a confidential basis. TDB hereby notifies you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (the "Act"), TDB is required to obtain, verify and record information that identifies you, which information includes your name and address and other information that will allow TDB to identify you in accordance with the Act.

The provisions of the immediately preceding six paragraphs shall remain in full force and effect regardless of whether any definitive documentation for the Facilities shall be executed and delivered, and notwithstanding the termination of this Commitment Letter. Notwithstanding anything contained herein to the contrary, your obligations and liabilities under this Commitment Letter, other than your obligation of confidentiality, to the extent superseded by the applicable provisions of the loan documentation pertaining to the Facilities shall automatically terminate at the earlier of (i) the time of the closing of the Facilities and (ii) a final determination by the State of New York Public Service Commission rejecting NYISO's petition for authority to enter into the Facilities, which NYISO, in its reasonable judgment, elects not to appeal. This Commitment Letter may be executed in counterparts which, taken together, shall constitute an original. Delivery of an executed counterpart of this Commitment Letter by telecopier or facsimile shall be effective as delivery of a manually executed counterpart thereof.

This Commitment Letter shall be governed by, and construed in accordance with, the internal laws of the State of New York without resort to principles of conflicts of law. You and TDB hereby irrevocably waive any and all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter, the transactions contemplated hereby and thereby or the actions of TDB in the negotiation, performance or enforcement hereof. Other than the six paragraphs referenced above, the commitments and undertakings of TDB may be terminated if you fail to perform your obligations under this Commitment Letter. Also, other than the six paragraphs referenced above, the commitments and undertakings of TDB and NYISO shall terminate upon the earlier of: (i) the execution and delivery of definitive documentations with respect to the Facilities, and (ii) a final determination by the State of New York Public Service Commission rejecting NYISO's petition for authority to enter into the Facilities, which NYISO, in its reasonable judgment, elects not to appeal.

This Commitment Letter together with the Summary of Terms, embody the entire agreement and understanding among TDB and you with respect to the Facilities and supersedes all prior agreements and understandings relating to the specific matters hereof. This Commitment Letter does not include all the terms and conditions that will be covered in the definitive loan documentation for the Facilities, but it does state the essential business terms for the Facilities. It is agreed that no party has been authorized by TDB or NYISO to make any oral or written statements that are inconsistent with this Commitment Letter. This Commitment Letter is not assignable by NYISO without TDB's prior written consent and is intended to be solely for the benefit of the parties hereto and the Indemnified Parties.

This offer will expire at 5:00 p.m. New York time on April 30, 2023 ("Acceptance Date") unless you execute this Commitment Letter and return it to us prior to that time, whereupon this Commitment Letter (which may be signed in one or more counterparts) shall become a binding agreement. Thereafter, subject to any additional termination provisions herein, this Commitment Letter will expire on December 15, 2023 unless definitive documentation for the Facilities is executed and delivered prior to such date.

As further consideration of the time and resources that TDB will devote to the Facilities, you agree that, until such expiration, you will not solicit, initiate, entertain or permit, or enter into any discussions in respect of, any offering, placement or arrangement of any competing credit facility for NYISO.

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We are pleased to have the opportunity to again work with you in connection with this important financing.

Very Truly Yours,

TD BANK, N.A.

By:______________________________
Thomas Armstrong
Vice President

ACCEPTED AND AGREED TO AS
OF THE 19 DAY OF April, 2023

THE NEW YORK INDEPENDENT SYSTEM
OPERATOR, INC.

By:______________________________
Cheryl Hussey
Chief Financial Officer

SUMMARY OF TERMS AND CONDITIONS
THE NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.
$50,000,000 Revolving Line of Credit and
$100,000,000 Delayed Draw Term Loan Facilities

BORROWER:	The New York Independent System Operator, Inc.
LENDER:	TD Bank, N.A. ("TDB")
EFFECTIVE DATE OF FINANCING:	January 1, 2024
FACILITIES:	There are two loan facilities, the Revolving Line of Credit Facility and the Delayed Draw Term Loan Facility (each, a "Facility" and collectively, the "Facilities").

<u>FACILITY 1</u>

REVOLVING LINE OF CREDIT:	An aggregate amount of up to $50,000,000 outstanding at any one time to be available upon the terms and conditions set forth herein.
PAYMENTS:	Monthly interest only payments prior to maturity.
MATURITY:	December 31, 2028
PURPOSE:	The proceeds of the Revolving Line of Credit shall be used to: (i) extend the existing $50,000,000 revolving line of credit facility with TDB, which has a maturity date of December 31, 2023; (ii) support the liquidity needs of the markets administered by Borrower; and (iii) fund temporary cash flow/timing differences for operating activities of Borrower.
INTEREST RATE:	As selected by Borrower, interest shall be either at the Prime Rate plus 0% or, for SOFR loans, interest shall be determined for an interest period of overnight or one month, as selected by the Borrower, and based on SOFR plus an applicable margin of 60 basis points. There shall be a floor on SOFR of 0%. Interest on Facility 1 shall be computed on a 360-day year and shall be payable monthly on the earliest of (i) the last day of each applicable interest period or (ii) on the date Facility 1 is paid in full.

As used herein for all Facilities: (i) SOFR shall mean the rate as published by CME Group Benchmark Administration Ltd., the administrator of the benchmark (or a successor administrator) and/or reported by a public service provider selected by the Bank in its discretion and (ii) Prime Rate means the rate of interest per annum equal to the greater of (a) the rate published from time to time by *The Wall Street Journal* as the U.S. Prime Rate or in the event *The Wall Street Journal* ceases publication of Prime Rates, the Prime, base, reference or other rate designated by TDB in its sole discretion for general commercial loan reference purposes or (b) one percent (1%) in excess of the Federal Funds Rate.

In the event that SOFR is no longer available or utilized as an interest rate setting mechanism, TDB will provide an alternative index for use in calculating the applicable interest rate hereunder.

FEES: The following fees in connection with Facility 1 are payable to TDB:

Upfront Fees payable in full on the Closing Date in an amount equal to 7.5 basis points of the total commitment for the Revolving Line of Credit.

Unused Fees are payable quarterly in arrears on the first day of each calendar quarter in an amount equal to 10 basis points on the unused portion of the total commitment for the Revolving Line of Credit in effect for the applicable prior quarter.

FACILITY 2

DELAYED DRAW TERM LOAN: An aggregate principal amount of up to $100,000,000.

DRAWS/MATURITY: Drawings to fund capital expenditures will be available until December 31, 2028 (the "Draw Period"). Draws may commence January 1, 2024. Interest only payments will be required during the calendar year on amounts drawn during such year. Commencing on December 31, 2024 and occurring at each December 31 through December 31, 2028, all draws outstanding as of the end of each calendar year shall be aggregated and converted to a term loan (each, a "Term-Out Loan"), and each Term-Out Loan will have a three-year maturity. Borrower shall make 36 nearly equal consecutive monthly payments of principal, plus accrued interest so that each Term-Out Loan is fully repaid within three years from inception. Payments shall commence on the January 1 immediately following the creation of each Term-Out Loan and shall continue on the first day of each month thereafter.

As Borrower repays principal during the Draw Period, the amount available for drawings will increase by the amount of said payments. For clarity purposes, if during calendar year 2024 TDB funds an aggregate of $36,000,000 of drawings, on December 31, 2024, that amount will be automatically converted into a Term-Out Loan in the amount of $36,000,000 and Borrower will begin making principal payments in the amount of $1,000,000 on the first day of each month together with interest commencing January 1, 2025 and as the principal balance of the Term-Out Loan is repaid, the amount repaid will be restored to the sum available for subsequent drawings.

Upon the third anniversary of the Draw Period and upon Borrower's request, TDB will consider, at its sole discretion, a 2-year extension of the Draw Period under the existing terms of the Delayed Draw Term Loan and a 2-year extension on the Revolving Line of Credit. Such a request would extend the maturity date out to December 31, 2030.

Availability under this new $100,000,000 Delayed Draw Term Loan shall be reduced by the total amount of the outstanding balance of the Borrower's current existing $90,000,000 Delayed Draw Term Loan facility upon the 12/31/23 maturity date.

PURPOSE: To provide funding for capital investments, software development projects and other strategic initiatives in support of the Borrower's responsibility for maintaining and enhancing the reliable, safe and efficient operation of the New York State transmission system and promoting and operating a fair and competitive wholesale market for electricity in New York State.

INTEREST RATE: As selected by Borrower, interest shall be either at the Prime Rate plus 0% or, for SOFR loans, interest shall be determined for an interest period of overnight or one month, as selected by the Borrower, and based on SOFR plus an applicable margin of 60 basis points. There shall be a floor on SOFR of 0%.

Interest on Facility 2 shall be computed on a 360-day year and shall be payable monthly on the earliest of (i) the last day of each applicable interest period and (ii) on the date Facility 2 and all of the Term-Out Loans are paid in full.

In the event that SOFR is no longer available or utilized as an interest rate setting mechanism, TDB will provide an alternative index for use in calculating the applicable interest rate hereunder.

Interest on this Facility 2 shall be computed on a 360-day year and shall be payable monthly on the earliest of (i) the last day of each applicable interest period and (ii) on the date Facility 2 and all of the Term-Out Loans are paid in full.

FEES: The following fees in connection with Facility 2 are payable to TDB:

Upfront Fees are payable in full on the Closing Date based on 7.5 basis points on the total commitment for the Delayed Draw Term Loan.

Unused Fees are payable quarterly in arrears on the first day of each calendar quarter based on 10 basis points on the unused portion of the total commitment for the Delayed Draw Term Loan in effect for the applicable prior quarter.

PROVISIONS APPLICABLE TO ALL FACILITIES

COLLATERAL: No collateral for any of the Facilities is required. The Loan Documentation will contain a negative pledge against encumbrances on assets other than existing encumbrances and other customary permitted encumbrances.

CLOSING DATE: The execution of definitive loan documentation, including satisfactory legal opinions and other customary closing documents, (collectively, the "Loan Documentation") to occur on or before December 15, 2023 (the "Closing Date").

DEFAULT RATE/LATE PAYMENT CHARGE: Upon the occurrence and during any continuance of any Event of Default, the applicable interest rate shall increase by 200 basis points. A late charge of 4% of any payment not received within fifteen (15) days of when due will be required.

PREPAYMENT:	The Loans may be prepaid in full without prepayment charge or premium except for any applicable Breakage Costs described below: In the event of (a) the payment of any principal of a Loan other than on the last day of the interest period applicable thereto (including as a result of an Event of Default and whether by voluntary prepayment, acceleration or otherwise), (b) the conversion or continuation of a Loan other than on the last day of the interest period applicable thereto, or (c) the failure by the Borrower to borrow, prepay, convert or continue any Loan on the date specified in any applicable notice (regardless of whether such notice is withdrawn or revoked), then, in any such event, the Borrower shall indemnify TDB, and hold TDB harmless from any and all Breakage Costs which TDB may sustain or incur as a consequence thereof, and shall compensate TDB, within fifteen (15) Business Days after written demand from TDB, for Breakage Costs attributable to such event which Breakage Costs shall be deemed to include an amount determined by TDB to be the excess, if any, of (A) the amount of interest that would have accrued on the principal amount of such Loan if such event had not occurred at the SOFR rate applicable to such Loan for the period from the date of such event to the last day of the then current interest period therefor (or in the case of a failure to borrow, convert or continue, for the period that would have been the interest period for such Loan) over (B) the amount of interest that would accrue on the principal amount of such Loan for the same period if the SOFR rate were set on the date such Loan was prepaid or converted or the date on which the Borrower failed to borrow, convert or continue such Loan. A certificate as to any additional amount payable under this provision submitted to the Borrower by TDB shall be conclusive, absent manifest error.
FINANCIAL COVENANTS/RATIOS:	None. Creditworthiness Requirements for Customers as set forth in The ISO Open Access Transmission Tariff and The ISO Market Administration and Control Area Services Tariff to be maintained.
CONDITIONS PRECEDENT TO CLOSING:	The closing of the Facilities will be subject to satisfaction of the conditions precedent deemed appropriate by TDB. The definitive agreement or agreements with respect to the

Facilities shall contain customary and reasonable conditions precedent, including, but not limited to, the following:

i. Delivery of Loan Documentation satisfactory to the Borrower and TDB, including, without limitation, a satisfactory opinion from counsel to the Borrower regarding usual and customary matters and specifically including PSC approval of the borrowing of the Facilities.

ii. There shall not have occurred a material adverse change (x) in the business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Borrower since December 31, 2021 or (y) in the facts and information regarding such entity as represented to date.

iii. The absence of any action, suit, investigation or proceeding pending or, to the knowledge of the Borrower, threatened in any court or before any arbitrator or governmental authority that could reasonably be expected to (x) have a material adverse effect on the business, assets, properties, liabilities (actual and contingent), operations, condition (financial or otherwise) or prospects of the Borrower, (y) adversely affect the ability of the Borrower to perform its obligations under the Loan Documentation or (z) adversely affect the rights and remedies of TDB under the Loan Documentation (collectively, a "Material Adverse effect").

Borrower shall provide the following items to TDB at least ten (10) days prior to the Closing Date:

INSURANCE: Insurance policies or certificates evidencing same, in amounts and with insurers acceptable to TDB, cancelable only upon thirty (30) days prior written notice to TDB, and providing:

(a) Extended coverage casualty insurance providing for a mandatory 30-day notice to TDB of cancellation;

(b) Public liability and property damage insurance in amounts acceptable to TDB naming TDB as an additional insured party; and

(c) Workers' Compensation insurance.

The Loan Documentation will be based on the Borrower's current loan documents with TDB evidencing the Borrower's existing revolving credit and delayed draw term loan facilities and will include, without limitation, the following provisions:

CONDITIONS PRECEDENT TO ALL BORROWINGS: Usual and customary for transactions of this type, to include without limitation: (i) all representations and warranties are true and correct as of the date of each borrowing and (ii) no event of default under any definitive loan agreement governing the Facilities or incipient default has occurred and is continuing, or would result from such borrowing.

REPRESENTATIONS AND WARRANTIES: Usual and customary for transactions of this type, to include without limitation: (i) corporate existence and status; (ii) corporate power and authority, enforceability; (iii) no violation of law, contracts or organizational documents; (iv) no material litigation; (v) accuracy and completeness of specified financial statements and no material adverse change; (vi) all required governmental or third party approvals or consents obtained; (vii) use of proceeds and not engaging in business of purchasing/carrying margin stock; (viii) status under Investment Company Act; (ix) ERISA matters; (x) environmental matters; (xi) tax matters; (xii) ownership of property and insurance matters; (xiii) accuracy of disclosures made to TDB; (xiv) compliance with laws; and (xv) no default.

COVENANTS: Usual and customary for transactions of this type, to include without limitation: (i) delivery of audited financial statements within 120 days of fiscal year-end, and company prepared quarterly financial statements within 45 days of the end of each fiscal quarter, compliance certificates and notices of default, material litigation, material governmental proceedings, material ERISA and environmental proceedings, or material changes in accounting or financial reporting practices; (ii) compliance with laws and material contractual obligations; (iii) payment of obligations; (iv) preservation of existence; (v) maintenance of books and records and inspection rights; (vi) maintenance of insurance; and (vii) limitation on liens, mergers, acquisitions and joint ventures, sales of assets and incurrence of debt.

EVENTS OF DEFAULT: Usual and customary in transactions of this type, with cure periods and carve-outs to be mutually agreed upon, to include without limitation: (i) nonpayment of principal when due, or interest, fees or other amounts within five (5) Business Days of when due; (ii) any representation or warranty proving to have been incorrect when made or confirmed; (iii) failure to perform or observe covenants set forth in the Loan Documentation within a specified period of time, where customary and appropriate, after such failure; (iv) cross-default to other indebtedness; (v) bankruptcy and insolvency defaults (with grace period for involuntary proceedings); (vi) monetary judgment defaults in an amount to be agreed; (vii) actual or asserted invalidity of any Loan Documentation; (viii) change in governmental approvals or Borrower's tariffs which could have a material adverse effect on the business assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Borrower and which is, in TDB's reasonable judgment, materially adverse to the interests of TDB in connection with the Facilities; (ix) change in approvals or tariffs or FERC or PSC filings or actions which could have a Material Adverse Effect; and (x) customary ERISA defaults.

ASSIGNMENTS: TDB will have the right, without consent of the Borrower, to assign as security all or part of its rights under the Loan Documentation to any Federal Reserve Bank.

GOVERNING LAW: State of New York.

EXPENSES: The Borrower will pay on demand all reasonable and documented third-party costs and expenses associated with the preparation, due diligence, administration, syndication and closing of all Loan Documentation, including, without limitation, the reasonable legal fees and expenses of counsel to TDB, regardless of whether or not the Facilities are closed; provided however, the aggregate amount of all such expenses shall not exceed $35,000.00, unless approved by the Borrower, such approval not to be unreasonably withheld. The Borrower will also pay on demand the reasonable third-party expenses of TDB in connection with the enforcement of any Loan Documentation.

OTHER: Each of the parties shall (i) waive its right to a trial by jury and (ii) submit to New York jurisdiction.

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

Petition of The New York Independent System Operator, Inc. for Authority to Incur Indebtedness for a Term in Excess of Twelve Months Pursuant to Section 69 of the New York Public Service Law	**Case 23-E-0293**

VERIFICATION STATEMENT AND AFFIDAVIT

STATE OF NEW YORK)
)
COUNTY OF RENSSELAER)

Cheryl L. Hussey, being duly sworn, deposes and says:

1. I am the Vice President and Chief Financial Officer of The New York Independent System Operator, Inc. ("NYISO").

2. The accounts of the NYISO have been kept strictly in accordance with the accounting orders of the New York State Public Service Commission applicable thereto. Since the effective date of such orders there have been no charges to asset accounts not in accordance therewith. All required credits to such asset accounts have been made for the amount and in the manner prescribed in such accounting orders.

3. I have read the foregoing Petition and know the contents thereof. All of the facts asserted in the Petition are true and accurate to the best of my knowledge.

Cheryl L. Hussey
Cheryl L. Hussey
Vice President and Chief Financial Officer

Subscribed and sworn to before me this 4th day of August, 2026:

Diane L. Egan
Notary Public

DIANE L. EGAN
Notary Public, State of New York
Qualified in Schenectady County
No. 4924890
Commission Expires March 21, 20 30
Diane L. Egan