

EXHIBIT M
DAILY ENERGY ADJUSTMENT FOR AN ELECTRICITY STORAGE FACILITY

This Exhibit M sets out the calculation of the Daily Energy Adjustment for Settlement Month “m” in respect of an Electricity Storage Facility. Except as expressly set forth below, all references to Sections are to Sections of the Agreement.

The Daily Energy Adjustment, or DEA_m , is calculated as follows:

$DEA_m = \sum_{BD=1}^{BD=BDm} DEA_d$	
where:	
DEA_m	is the Daily Energy Adjustment for Settlement Month “m”, being the sum of the DEA_d for each Business Day “d” in Settlement Month “m”, excluding any Business Day on which a Capacity Check Test is performed in accordance with Section 15.6.
DEA_d	is the Daily Energy Adjustment for each Business Day “d” in Settlement Month “m”, excluding any Business Day on which a Capacity Check Test is performed in accordance with Section 15.6, and which is calculated as follows: $DEA_d = 4 \text{ hours} \times \max \left[0, \left(HBAP - \frac{LBAP}{CRE} - VOM \right) \right]$.
HBAP	is the average of the HOEP applicable to the Facility (including any future locational marginal price) for the four (4) highest-priced contiguous hours occurring during Qualifying Hours in Business Day “d”, such that the sum of the prices of such contiguous four (4) Qualifying Hours is maximized.
LBAP	is the average of the HOEP applicable to the Facility (including any future locational marginal price) for the four (4) lowest-priced contiguous hours occurring after the conclusion of Qualifying Hours from Business Day “d-1” and prior to the commencement of Qualifying Hours in Business Day “d”, such that the sum of the prices of such contiguous four (4) hours that are not Qualifying Hours is minimized.
CRE	is the Cycling Reference Efficiency and is equal to ●.
VOM	is the Variable O&M reference cost and is equal to ●/MWh.

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Exhibit J – calculation of Monthly Payment would be amended as follows:

$$\mathbf{MP}_m = [\mathbf{FCP}_{dy} \times \mathbf{SMD}_m \times \mathbf{MCC}_m \times \mathbf{CRF}_m \times \mathbf{FMCRF}_m \times \mathbf{MPSAF}_m] - \mathbf{ANPC}_m - \mathbf{DEA}_m + \mathbf{RCC}$$

with DEA_m defined as per Exhibit M.

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Definitions section would remove MPSAF and Facility Spread Adjustment Factor and replace with DEA and new Exhibit M variables. Definition of “Mutually Confidential Information” would remove reference to the Facility Spread Adjustment Factor.

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Section 1.6(c) would be removed.

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Exhibit B would remove Facility Spread Adjustment Factor as a stated settlement variable.