NRG Energy, Inc.
211 Carnegie Center
Princeton, NJ 08540
Tel: 609-524-4500

September 21, 2015

Via Electronic Submission

Christopher Kirkpatrick, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Self-Certification Filing 15-101, ICE Futures US, Rule Amendment Proposal, New York Independent System Operator Zone G Futures Contracts (May 11, 2015)

Dear Mr. Kirkpatrick:

NRG Energy, Inc. ("NRG") appreciates the opportunity to support the letter (the "Letter") submitted by the Electric Power Supply Association and the Edison Electric Institute jointly (together, the "Joint Associations") to the Commodity Futures Trading Commission ("Commission" or "CFTC"). The Letter and this letter are submitted in response to the Commission's request for public comment on the stay of a rule amendment self-certification filing by the ICE Futures U.S., Inc. ("ICE") to increase position limits, single-month accountability levels, and all-month accountability levels for eight financial power futures contracts traded in Zone G, Hudson Valley of the New York Independent System Operator ("NYISO") day ahead and real-time power markets.[1] NRG agrees with the Joint Associations' Letter that the ICE Filings are consistent with applicable provisions of the Commodity Exchange Act and regulations thereunder.

NRG is a leading competitive power company with a significant presence in major U.S. electric power markets and is a major retail electricity provider through Reliant Energy, Green Mountain Energy Company and other affiliates. Through its businesses, NRG supplies electricity to approximately 2.8 million retail customers. NRG owns, develops and operates power generation facilities, trades in energy, commodities and derivatives, and supplies cleaner energy and carbon offset products to retail electricity customers. NRG uses a variety of commodity-based derivative products to manage the commercial risks associated with these businesses.

---

1 CFTC Notification of Stay: ICE Futures U.S. Inc. Submission No. 15-101, dated May 11, 2015 (issued May 26, 2015); CFTC ICE Futures U.S. Submission 15-01; ICE Futures U.S. Submission 15-01 Supplemental (collectively "ICE Filings").

NRG supports many of the efforts that the Commission has made in the past several years to promote greater stability, reliability and transparency in the markets. NRG believes in, and depends upon, liquidity, competition and efficiency in these markets and believes that these markets should include many participants and provide for multiple hedging strategies. Properly assessed position limits and accountability levels would result in more liquidity and a greater ability to hedge in these markets, including the NYISO Zone G trading market. This, in turn, would help electricity generators and suppliers, such as NRG, to manage more efficiently price risk and potentially to reduce the costs of electric infrastructure enhancements. Most importantly, these benefits may increase price certainty for the ultimate end users – households and businesses consuming electricity.

NRG believes that ICE's filing to increase position limits, including addressing the manner in which deliverable supply is calculated, provides for more accurate and appropriate position limit levels. As explained by the Joint Associations in the Letter, the amount of electricity supply that is readily available to serve load (per the CFTC's definition) is a function of contracted capacity, generation, and grid imports from neighboring systems. Therefore, NRG agrees with the Joint Associations that the inclusion of total transfer capability toward deliverable supply is consistent with the CFTC's previous working definition, which states that deliverable supply is "the quantity of the commodity meeting a derivative contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce."[2] Therefore, NRG respectfully submits that, for the reasons set forth in the Joint Associations' Letter, the Commission should recognize that any deliverable supply analysis for power commodity contracts that includes both available generation capacity and the amount of the commodity (*i.e.*, electricity) that can be expected to be readily available at the delivery point (*i.e.*, total transmission available into the zone) should be considered an approach that is consistent with the Commodity Exchange Act and the regulations thereunder.

NRG further supports the Joint Associations' comments in the Letter promoting greater stability, reliability and transparency in the markets. NRG appreciates the opportunity to provide these comments.

NRG Energy, Inc.

By: ______________________
Christopher S. Moser
Sr. Vice President
Commercial Operations

cc: Edison Electric Institute
Electric Power Supply Association

---

2 Final Rule and Interim Final Rule, Position Limits for Futures and Swaps, 76 Fed. Reg. 71626, 71633 (Nov. 18, 2011).

SC1:3946239.4