



Castleton Commodities Merchant Trading L.P.
2200 Atlantic Street, Suite 800
Stamford, Connecticut 06902 – 6834

T 203 564 – 8100
F 203 564 – 8119

VIA EMAIL

Apr 27, 2017

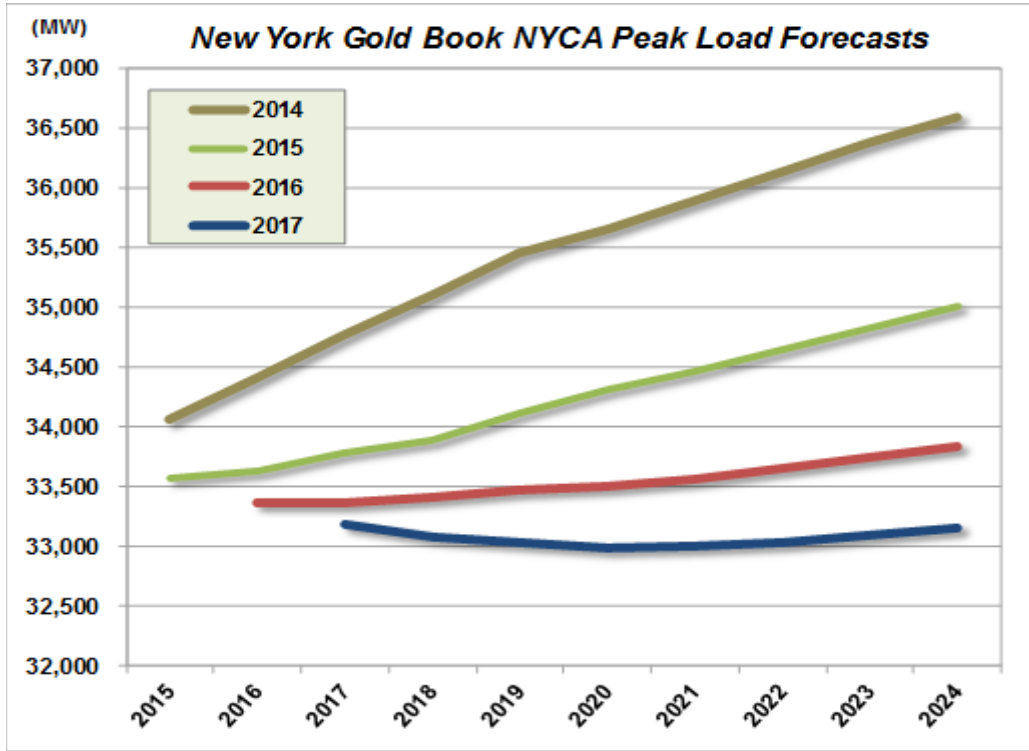
Regional Greenhouse Gas Initiative, Inc.
90 Church St., 4th Floor
New York, NY 10007

RE: Request for Comment on 2016 Program Review

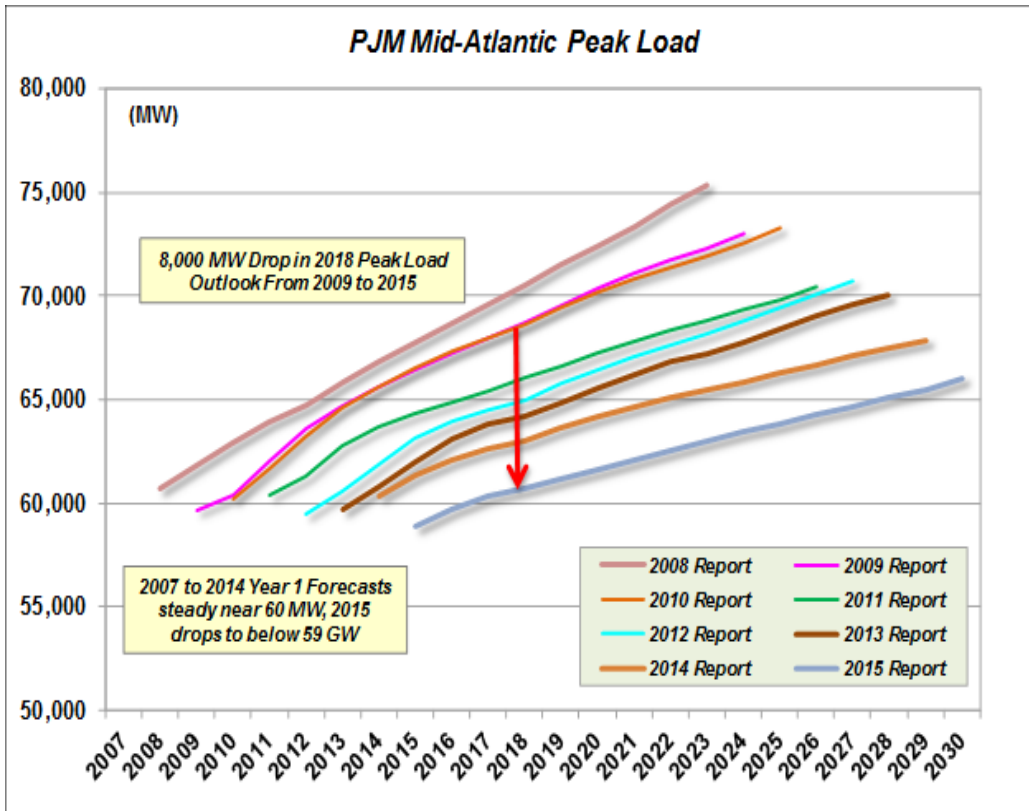
Castleton Commodities Merchant Trading, L.P. (“CCMT”), a Delaware limited partnership, is an independent energy marketing and trading company. CCMT is a long-time participant in the RGGI market and appreciates the opportunity to submit these comments, pursuant to RGGI’s request, regarding the 2016 Program Review.

CCMT believes that RGGI should consider utilizing alternative load scenarios when conducting its 2016 Program Review. CCMT believes that considering scenarios where load comes in 1% and 2% per year lower than what the ISOs are forecasting will help RGGI account for the risk that load continues to underperform the ISOs original forecasts.

In the two plots below you see how the NYISO and PJM Mid-Atlantic Peak Load forecasts have evolved over time. The ISOs track record of load over-prediction is clear.



Source: NY Gold Book, ESAI analysis

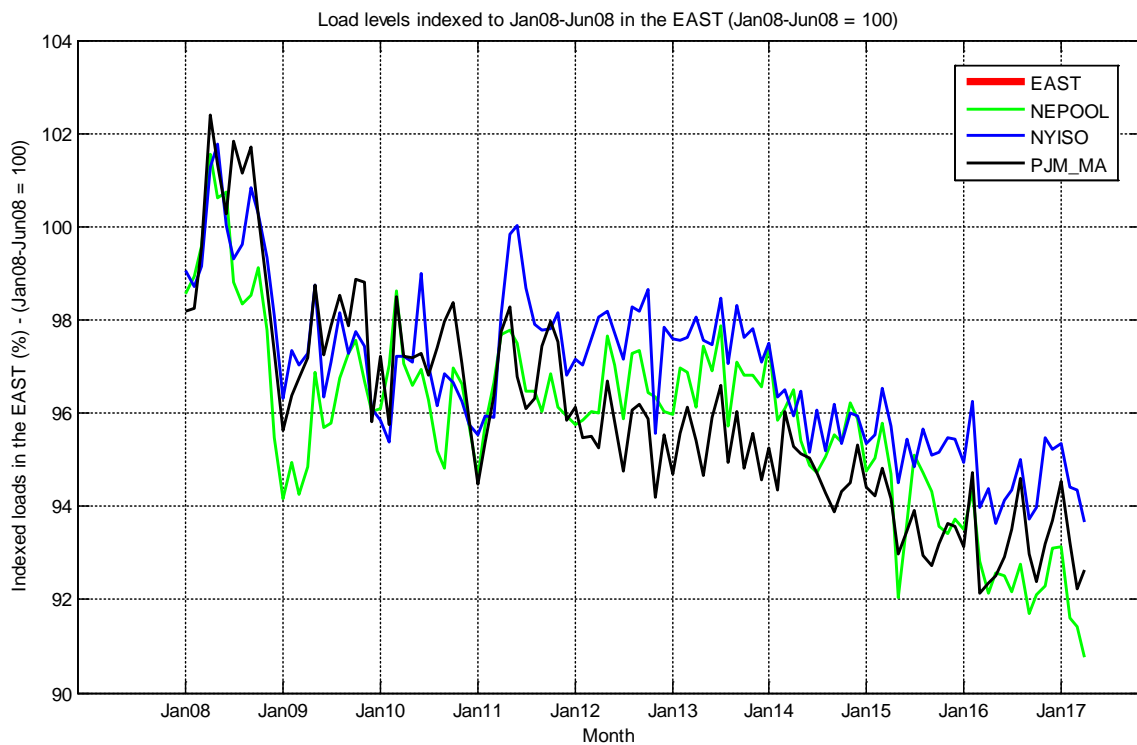


Source: PJM, ESAI analysis



Beyond that, in the graph below we are showing how around-the-clock weather normalized load has performed over the last decade. We index all data to the weather normalized load witnessed in the first six months of 2008.

Load in ISO-NE , NYISO and PJM Mid-Atl is now 6-9% lower than it was at the onset of the Great Recession. In particular, since 2013, load has dropped at a pace of 1.6%, 1.1% and 0.8% per year - in stark contrast to the different ISOs load projections going forward.



Source: CCMT

Thank you for your consideration of these comments. CCMT looks forward to continuing participation in the RGGI program and markets.

Very truly yours,

Castleton Commodities Merchant Trading, L.P.