



Carol Teixeira
Manager, NY Electric Pricing

March 14, 2024

Honorable Michelle Phillips, Secretary
State of New York
Public Service Commission
Office of the Secretary, 19th Floor
Three Empire State Plaza
Albany, NY 12223

Dear Secretary Phillips:

The attached statements, issued by Niagara Mohawk, d/b/a/ National Grid ("Company"), are being transmitted for filing in accordance with the requirements of the New York State Public Service Commission ("Commission"):

VDER Value Stack Cost Recovery Statement
Statement No. 78
To P.S.C. No. 220 Electricity
Effective: March 28, 2024

VDER Value Stack Cost Recovery Statement
Statement No. 78
To P.S.C. No. 214 Electricity
Effective: March 28, 2024

Attachment 1 details the rates calculated for each service classification by VDER Value Stack component. Also included in the calculation is the reconciliation of intended VDER Value Stack recoveries between December 1, 2022 and November 30, 2023. This calculation is detailed in Attachment 2. Attachment 3 is the workpapers with the detailed cost allocation and rate design for each VDER Value Stack component. The environmental market calculation on Attachment 3, page 5 uses NYSERDA's 2023 Quarter 4 Tier 1 REC Sale Price of \$35.01/MWh.

Included in this calculation is an adjustment to the VDER Environmental Out of Market calculation. It was discovered during reconciliation that a portion of Environmental Market Costs were not accounted for during calendar year 2023, resulting in an under-collection of Market Costs. Therefore, an adjustment to Out of Market Costs is required which provides a one-time credit to customers as detailed in Attachment 3, page 6.

These VDER Value Stack Cost Recovery Statements are filed with the Commission on not less than three (3) business days before the effective date in accordance with Rule No. 40.2-Value Stack in PSC No. 220 Electricity. VDER Value Stack Cost Recovery Statement Nos. 78 is effective March 28, 2024 for batch billed customers and April 1, 2024 for calendar month billed customers.

Please direct any questions regarding this filing to the undersigned.

Sincerely,

/s/ Carol Teixeira

Carol Teixeira,
Manager, NY Electric Pricing

Enc.