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After the Forward Capacity Auction (FCA), resources have six annual opportunities to acquire, increase, or shed all or part of their capacity supply obligations (CSOs) before the capacity commitment period (CCP) begins. In each of these six annual opportunities, resources trade CSOs for the entire CCP. There are 24 additional monthly events held for a given CCP that allow resources to trade CSOs for a single month; these monthly events occur about two months in advance of the obligation month. In total for a given CCP, there are:



- Three annual reconfiguration auctions (ARAs)
- Three annual CSO bilateral periods (BPs)
- 12 monthly reconfiguration auctions (MRAs)
- 12 monthly CSO bilateral periods (MBPs)

The general timeline for FCM events for a single CCP is shown below. The specific dates can be found in the [FCA calendars](#). Note: The ISO may accelerate the timing of an ARA by up to six months, if the difference between the forecasted ICR (net HQICCs) and the amount of CSO is sufficiently large.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FCA		FCA										
1 YEAR AFTER FCA				BP for ARA #1		ARA #1						
2 YEARS AFTER FCA					BP for ARA #2			ARA #2				BP for ARA #3
3 YEARS AFTER FCA			ARA #3	MBP MRA	MBP MRA	MBP MRA	MBP MRA	MBP MRA	MBP MRA	MBP MRA	MBP MRA	MBP MRA
4 YEARS AFTER FCA	MBP MRA	MBP MRA	MBP MRA									

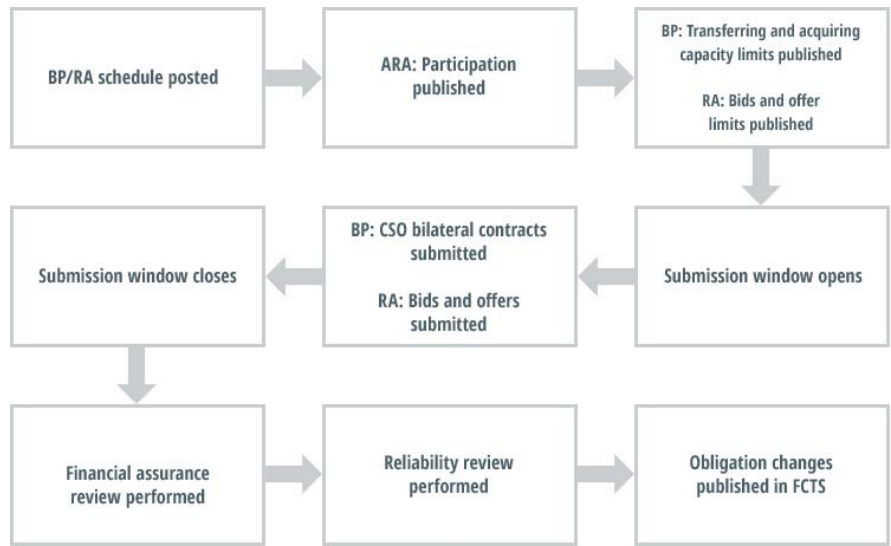
CSO Bilateral Periods vs. Reconfiguration Auctions

Both CSO bilateral periods and reconfiguration auctions offer opportunities for resources to increase or decrease their CSOs. In both cases, a resource can only increase its CSO if its qualified capacity is greater than its existing CSO.

During CSO bilateral periods, resources can enter into agreements with each other to transfer CSOs.

During reconfiguration auctions, a resource can submit supply offers to acquire or increase a CSO, or submit demand bids to shed all or part of its CSO. A counterparty is not needed. Reconfiguration auctions also allow the ISO to shed excess capacity or to procure additional capacity, if necessary.

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