

# PRICE FORMATION ISSUES IN WHOLESALE ELECTRICITY MARKETS

April 10 – 11, 2017  
Hilton Baltimore  
Baltimore, MD

POST-CONFERENCE WORKSHOP

**Navigating Emerging Energy  
and Capacity Market Dynamics**

WEDNESDAY, APRIL 12, 2017



EUCI is authorized  
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1.5 CEUs for the  
conference



## SPONSORS

## OVERVIEW

Today's wholesale power markets administered by system operators (ISOs and RTOs) are a marvel of complexity. From their nascent stages in the 1990s as vehicles that facilitated more open access to the grid and stimulated competition with the objective of reducing electricity bills, they have evolved into sophisticated mechanisms that manage the flow of electrons across more than 30 U.S. states and Canadian provinces. These markets require consistent refinement to ensure the most efficient possible operation of the system for reliably delivering the electricity to power customers.

Not surprisingly, it has been challenging for these massive wholesale power markets to operate efficiently and reliably yet still satisfy many, often competing, interests. This is especially true given the interplay of energy and capacity market mechanisms designed to ensure the development of resources to accommodate long-term grid sufficiency.

This conference will explore energy, reserve (ancillary services), capacity market, and transmission planning designs and their relationships in achieving short-term and long-term reliable and efficient electricity supply. It will consider how these different elements of the overall market design must interact and respond to current and ongoing market changes, such as increases in demand response, more sophisticated technology for distributed generation, energy efficiency and storage, environmental constraints, renewable energy objectives and other factors reshaping the electricity industry.

## LEARNING OUTCOMES

- Review market initiatives to address evolution in the generation asset base in all U.S. wholesale electricity markets
- Discuss market design relationships between energy, reserve (ancillary services), capacity markets, and transmission planning
- Explore the basis of the “missing money” problem in the markets, and whether capacity markets sufficiently resolve that issue
- Examine how energy-only market designs solve the “missing money” problem, and why some such markets are moving towards adoption of a capacity market
- Interpret the impact of renewables on the trade-offs between relying on energy vs capacity market pricing signals
- Assess whether the markets have yet developed mechanisms to recognize that not all generation is created equal, and what to do about it
- Compare additional market and non-market approaches to address evolution in the generation asset base
- Analyze state vs federal jurisdictional (“around market”) issues
- Discuss state-mandated infrastructure (generation, transmission, gas expansion and other) subsidies and their effect on wholesale electricity market efforts to address evolution in the generation asset base



***“A great way to immerse yourself in the intricacies of capacity markets and learn their means and ends.”***

Associate, Van Ness Feldman



***“Insightful, thought-provoking, candid yet cordial exchange of ideas and knowledge.”***

Vice President – RTO & Regulatory Affairs, Old Dominion Electric Coop (ODEC)

# AGENDA

MONDAY, APRIL 10, 2017

**7:30 – 8:00 am**

**Registration and Continental Breakfast**

**8:00 am – 12:00 pm**

**Market Initiatives in Specific ISOs/RTOs to Address Evolution in the Generation Asset Base**

Each of the North American system operators will characterize the status of their respective system designs to respond to changes in the generation asset base and stimulate necessary developments to maintain reliability into the future. They will review:

- What has already been done
- What's in the works
- What's still to be done

**California ISO (CAISO): Guillermo Bautista Alderete, Manager – Market Quality and Renewable Integration**

**Electric Reliability Council of Texas (ERCOT): Resmi Surendran, Senior Manager – Market Analysis and Design**

**ISO New England (ISO-NE): Ron Coutu, Strategic Market Advisor – Business Architecture and Technology Group**

**Midcontinent ISO (MISO): Dhiman Chatterjee, Senior Manager – Market Design & Delivery**

**New York ISO (NYISO): Robert Pike, Director - Market Structure and Product Management**

**PJM Interconnection (PJM): Adam Keech, Executive Director – Market Operations**

**12:00 – 1:00 pm**

**Group Luncheon**

**1:00 – 1:45 pm**

**Market Design Relationships between Energy, Reserve (Ancillary Services), Capacity Markets, and Transmission Planning**

What is the role of each of these markets/functions in achieving short-run and long-run reliability? What are the relationships among these markets/functions in the formation of energy market prices? What are the principles that should apply in coordinating the design of these markets/functions to achieve short-run and long-run reliability through market operations and price signals, and what are the impediments?

These market design issues will be considered in the context of the energy pricing kernel around which all the markets are constructed: locational marginal pricing (LMP). This presentation will consider the following questions, among others:

- Should locational value be reflected in the energy market or should it be a stronger component in the capacity market? And what should be the balance between those market pricing designs?
- Should short-run availability be incentivized and compensated through the energy and ancillary services markets, or should it be a stronger component of capacity markets? What should be the balance among these designs?
- How does transmission expansion interact with market pricing designs? As the role of one of the above elements expands, will it compromise the overall efficacy of the markets in general?

**William Hogan, Consultant – FTI Consulting and Raymond Plank Professor of Global Energy Policy at Harvard University and Research Director, Harvard Electricity Policy Group**



*“Excellent arena for expanding expertise in detailed and complex market issues.”*

Manager – Regulatory Policy, Energy Future Holdings (EFH)

# AGENDA

MONDAY, APRIL 10, 2017 (CONTINUED)

1:45 – 3:30 pm

## **Why are We Still Talking About the Missing Money Problem?**

- Define the missing money problem
- Which issues had the biggest impacts on missing money in the past? What is the current situation?
- What potential changes to energy or reserves markets may lower/raise missing money?
- Could additional products be developed to reduce missing money, perhaps for certain resource types?

## **Are Capacity Markets Sufficiently Addressing the Missing Money Problem?**

- What are unintended consequences of capacity markets?
- What are their challenges?
- How is the PJM market design working and what is the long-term outlook?
- How is the current NYISO market design working and what is the long-term outlook?
- How will MISO's proposed capacity market re-design affect the performance of the larger market itself, and will it create any unintended adverse consequences?
- Will the conversion in Alberta from an energy-only market to an energy-plus-capacity market design attract the renewable generation resources it needs?
- In systems with both energy and capacity markets, what instruments/ characteristics must the binary markets together have at minimum so they form a coherent and cooperative set of market rules to achieve the desired outcomes on a short-term and long-term basis?

## **RMR Contracts**

- Under what circumstances have the contracts been determined to be required? Is there an over-reliance on reliability-must-run (RMR) contracts to resolve transmission constraints?
- What are the terms of the contracts?
  - o Payment calculations
  - o Duration
  - o Availability requirements
- What alternatives were considered prior to identifying the need for RMR contracts?
- What have been the market impacts of retaining RMR resources?

**Moderator: Susan Pope, Managing Director, FTI Consulting**

**Bruce Anderson, Vice President – Market & Regulatory Affairs, New England Power Generators Association (NEPGA)**

**John Estes, Partner, Skadden Arps Slate Meagher & Flom LLP**

**Adam Keech, Executive Director – Market Operations, PJM Interconnection (PJM)**

**Stu Nachmias, Vice President – Energy Policy & Regulatory Affairs, Con Edison**

**David Patton, President, Potomac Economics**

**Ed Tatum, Vice President – Transmission, American Municipal Power (AMP)**



*“Very worthwhile conference. The discussion presentations were focused and the conference was as much an engaged conversation as series of presentation.”*

Partner, Van Ness Feldman

# AGENDA

MONDAY, APRIL 10, 2017 (CONTINUED)

**3:30 – 3:45 pm**

**Afternoon Break**

**3:45 – 5:30 pm**

**Role and Value of Scarcity Pricing**

- Overview of reserve scarcity pricing mechanisms for reserves and energy
- Should all ISOs build demand curves for scarcity pricing?
  - Should 1 MW excess show prices of \$0 but 1 MW short show prices of \$1000 (or higher)?
- Would higher and more frequently high prices for reserves and energy incent alternative resource types (non-renewable)?
- To what extent should scarcity pricing be reflected in the energy market vs the capacity market?
- What will be the impact of FERC's order last fall (2016) to double the maximum offer cap to \$2,000?

**Can an Energy Market Alone Address the Missing Money Problem and Maintain Long-term Reliability?**

- Given the shifts in the supply stack away from fossil and towards renewable energy, is it still possible for an energy-only market such as ERCOT to assure capacity and reliability?
- How is the ERCOT design of high spot prices working? What is the long-term view of this design by power plant owners/load serving entities? Is this sustainable? Does this promote long-term contracting?
- Does the shift in Alberta from an energy-only market to the incorporation of a capacity market portend a shift in ERCOT and/or CAISO?

**Moderator: Devin Hartman, Electricity Policy Manager and Senior Fellow, R Street Institute**

**Hon. Kenneth Anderson, Commissioner, Public Utility Commission of Texas (PUCT)**

**Kevin Dawson, Director – Market Sustainability, Alberta Electric System Operator (AESO)**

**Beth Garza, Director – ERCOT Independent Market Monitoring and Vice President, Potomac Economics**

**Chris O'Hara, General Counsel – Gulf Coast Region, NRG Energy**

**Steven Schleimer, Senior Vice President – Government and Regulatory Affairs, Calpine**

**Resmi Surendran, Senior Manager – Market Analysis and Design, ERCOT**

**5:30 pm**

**Networking Reception**

TUESDAY, APRIL 11, 2017

**7:30 – 8:00 am**

**Continental Breakfast**

**8:00 – 10:00 am**

**Impact of Renewables on the Trade-offs between Relying on Energy Vs Capacity Market Pricing Signals**

- What are the impacts of increased renewables on energy vs capacity market prices? What are the implications of negative energy prices?
- Are there alternatives to contracts that pay for output so as to encourage the efficient dispatch of renewables?
- Are the price signals resulting from increases in renewables impacting the building of new resources and the ability of ISOs to maintain short-term and long-term reliability?
- How do these pricing impacts of renewables affect the economics of storage and demand response?

# AGENDA

TUESDAY, APRIL 11, 2017 (CONTINUED)

**How Should the Markets Recognize that Not All Generation is Created Equal?**

- Should ramping requirements be modeled in capacity markets? Or should that be the province of just the energy market?
- Should the application of penalties in capacity markets take into account generation characteristics, such as ramping?
- Are there other supply attributes that should be reflected in either or both markets?
- Should energy and/or capacity markets differentiate among different types of generation capacity (e.g., renewable energy vs baseload energy)?

**Is There a “Perfect Way” to Blend the Capacity Market Goal with Environmental Goals and Supply Diversity?**

- How do the various state drives to meet environmental goals impact pricing in the Energy and Capacity markets?
- What are some concepts to address this emerging relationship?
  - o NEPOOL Integrating Markets and Public Policy (IMAPP) attempts to deal with these issues
  - o FCM-C (Carbon Integrated Forward Capacity Market)
- EPA Clean Power Plan
  - o Is this dead in the water?
  - o What are the prospects for review of this case?
  - o How are states and ISOs/RTOs responding?

**Moderator: Joseph Cavicchi, Executive Vice President, Lexecon Compass**

**Kathleen Barron, Senior Vice President – Federal Regulatory Affairs & Wholesale Market Policy, Exelon**

**Joseph Bowring, Independent Market Monitor – PJM Interconnection and President, Monitoring Analytics**

**Ron Coutu, Strategic Market Advisor – Business Architecture and Technology Group, ISO New England (ISO-NE)**

**Gary Dorris, President & CEO, Ascend Analytics**

**Chris O’Hara, General Counsel – Gulf Coast Region, NRG Energy**

**Robb Pike, Director – Market Structure and Product Management, New York ISO (NYISO)**

**Paul Wight, Partner, Skadden Arps Slate Meagher & Flom LLP**

10:00 – 10:15 am

**Morning Break**

10:15 am – 12:00 pm

**Additional Market and Non-Market Approaches to Address Evolution in the Generation Asset Base**

In regions with system operators — and large, regional balancing areas — without multiple coordinated market structures, how are resource adequacy issues being addressed? What market and non-market mechanisms are used to address reliability, especially given changes in the generation asset base? With higher penetrations of renewable and distributed generation resources, is there a trend towards a more controlled approach to ensuring system balance and other policy goals — now and into the future? Several system operators and power organizations with regional balancing roles will discuss what they’re doing to deal with these and other issues.

**Nicole LeBlanc, Director of Analytics & Forecasting – Market Services, Alberta Electric System Operator (AESO)**

**Hon Travis Kavulla, Commissioner, Montana Public Service Commission (invited)**

**Mark Symonds, Policy Analyst – Corporate Strategy, Bonneville Power Administration (BPA)**

12:00 – 1:00 pm

**Group Luncheon**

# AGENDA

TUESDAY, APRIL 11, 2017 (CONTINUED)

**1:00 – 3:00 pm**

**State vs Federal Jurisdictional (“Around-Market”) Issues**

Some states have entered into extra-market contracts with generation entities because the financial viability of baseload generation under the current low gas price environment is not coincident with state policy objectives and reliability concerns. Is there a way to address these concerns under existing market constructs? Or should any or all of the following out-of-market actions be allowed, rejected or considered in some modified form?

**Similarities, Differences, Conflicts and Implications of Recent Cases to Support Baseload Generation through Around-Market Measures**

- Jurisdictional issues and precedent pertinent to each of these cases
  - o Hughes vs Talen Energy Marketing decision
  - o First Energy/Alleghany (FERC Order affiliate transactions)
  - o NY Zero Emission program (NYPSC Order to pay nuclear units to stay in oper’n)
  - o State of Illinois legislation to support nuclear
- What is going to be resolved and what will remain unclear for some time?
- Impacts on electricity markets

***Bruce Anderson, Vice President – Market & Regulatory Affairs, New England Power Generators Association (NEPGA)***

***Kathleen Barron, Senior Vice President – Federal Regulatory Affairs & Wholesale Market Policy, Exelon***

***Jason Cox, Senior Director – Regulatory Affairs, Dynegy***

***Raymond Gifford, Managing Partner, Wilkinson Barker Knauer LLP***

***David Patton, President, Potomac Economics***

***Robert Pike, Director – Market Structure and Product Management, New York ISO (NYISO)***

***Ed Tatum, Vice President – Transmission, American Municipal Power (AMD)***

**3:00 – 3:15 pm**

**Afternoon Break**

**3:15 – 4:45 pm**

**State-mandated Infrastructure (Transmission, Gas Fleet Expansion and Other) Subsidies**

- New England case measures
- Jurisdictional issues and precedent
- Goals of states and their legal strategy
- Goals of feds and their legal strategy
- Where does this stand?

***Joseph Bowring, Independent Market Monitor – PJM Interconnection and President, Monitoring Analytics***

***Dhiman Chatterjee, Senior Manager – Market Design & Delivery, Midcontinent ISO (MISO)***

***Beth Garza, Director – ERCOT Independent Market Monitoring and Vice President, Potomac Economics***

***Devin Hartman, Electricity Policy Manager and Senior Fellow, R Street Institute***

***John Shelk, President and CEO, Electric Power Supply Association (EPSA)***

**4:45 pm**

**Program Adjournment**



*“I feel much better informed about the issues concerning capacity markets as a result of this seminar.”*

Fleet Duty Officer, Exelon Generation

## PROGRAM CONTRIBUTORS

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- Guillermo Bautista Alderete**, Manager – Market Quality and Renewable Integration, California ISO (CAISO)
- Bruce Anderson**, Vice President – Market & Regulatory Affairs, New England Power Generators Association (NEPGA)
- Hon. Kenneth Anderson**, Commissioner, Public Utility Commission of Texas (PUCT) Kathleen Barron, Senior Vice President – Federal Regulatory Affairs & Wholesale Market Policy, Exelon
- Hon. Norman C. Bay**, Chair, Federal Regulatory Energy Commission (FERC) (invited)
- Joseph Bowring**, Independent Market Monitor – PJM Interconnection and President, Monitoring Analytics
- Joseph Cavicchi**, Executive Vice President, Lexecon Compass
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## POST-CONFERENCE WORKSHOP

# Navigating Emerging Energy and Capacity Market Dynamics

WEDNESDAY, APRIL 12, 2017

## WORKSHOP TIMING

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**7:30 – 8:00 am**                      **Registration and Continental Breakfast**

**8:00 – 11:45 am**                    **Workshop Timing**

## OVERVIEW

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Renewable resources are on a rapid course to become the primary source of economic energy. The implications of this inexorable rise of renewables creates new market dynamics that radically alter traditional planning notions. The long-preserved boundaries of base, intermediate and peaking resources to meet a smooth sinusoidal load curve has yielded to a saw-tooth net load that rapidly ranges from surpluses to deficits. The hallowed grounds of long-run equilibrium conditions of a CC or CT have become confounded with declining implied heat rate curves and extreme intermittency. This workshop will examine the market manifestation of increased renewables that creates system market conditions in which matching the volatility of prices becomes as important as establishing the average price of energy. It will provide analysis and modeling related to of the following elements:

- Distorting effects of renewable energy resources on present and future supply and demand market fundamentals
- Impact of technological change on present and future supply and demand market fundamentals
- Consequences of the demise of long-run equilibrium conditions that support traditional thermal generation
- Translation of fundamentals into market price formation that form the new dynamics of price shape and price volatility

## LEARNING OUTCOMES

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- Examine and quantify the impact of renewables on market price volatility
- Establish new criteria for long-run equilibrium
- Consider the implications of shifting day ahead (DA) vs real-time (RT) market dynamics
- Evaluate the contrasting price shapes against price dynamics
- Assess the marginal value of wind versus solar

WEDNESDAY, APRIL 12, 2017 (CONTINUED)

## AGENDA

- **Examination of Emerging Supply and Demand Fundamentals**
  - o Genesis of the flexible resource shortage
  - o Impact of renewables on market price volatility
  - o Origins of day-ahead (DA) and real-time (RT) market price spreads, with implications for resource valuation
- **Gauging the Impact of Technological Change on Future Supply and Demand Fundamentals**
  - o Economics of batteries for regulation, ramping and load-shifting
  - o Electric vehicles (EVs) as fixed and flexible load adoption and growth
  - o Internet of Things (IoT) to aggregate flexible demand
- **Assessing Over-supply Conditions and Their Price Ramifications**
  - o Potential and extent over the next decade of over-supply conditions
  - o Impact of over-supply on market price dynamics
  - o Implications for cost-of-service and value of generation
- **Addressing the Demise of Long-run Equilibrium Conditions that Support Traditional, Thermal Generation**
  - o Why traditional, thermal generation can't earn a "normal" return
  - o How to establish new equilibrium conditions
  - o Integrating regional fundamentals with long-run expectations of new generation costs

## WORKSHOP INSTRUCTOR



**Dr. Gary Dorris**  
**President, Ascend Analytics**

Gary Dorris, Ph.D., President, Ascend Analytics has been a thought leader in energy modeling and risk analysis for 20 years. He has led the development of over a dozen resource plans and pioneered new techniques for risk based resource planning and portfolio selection. Dr. Dorris has developed new techniques in risk management that integrate uncertainty around both the physical and financial aspects of a utilities portfolio. His analytic innovations have extended toward the development of over a dozen software applications used by over 50 energy companies. In 2001, Dr. Dorris won distinguished recognition from the IPE for contributions to the field of energy risk management.

**REGISTRATION**  
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**web: <http://pmaconference.com/>**  
**Mail: POB 2303 Falls Church Va 22042**

## INSTRUCTIONAL METHODS

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Case studies, PowerPoint presentations, group discussions will be used.

## REQUIREMENTS FOR SUCCESSFUL COMPLETION

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Participants must sign in/out each day and be in attendance for the entirety of the conference to be eligible for continuing education credit.

## IACET CREDITS

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EUCI has been accredited as an Authorized Provider by the International Association for Continuing Education and Training (IACET). In obtaining this accreditation, EUCI has demonstrated that it complies with the ANSI/IACET Standard which is recognized internationally as a standard of good practice. As a result of their Authorized Provider status, EUCI is authorized to offer IACET CEUs for its programs that qualify under the ANSI/IACET Standard.

**EUCI is authorized by IACET to offer 1.5 CEUs for the conference and 0.4 CEUs for the workshop.**

## REGISTER 3, SEND THE 4TH FREE

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Any organization wishing to send multiple attendees to these conferences may send 1 FREE for every 3 delegates registered. Please note that all registrations must be made at the same time to qualify.

## EVENT LOCATION

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A room block has been reserved at the Hilton Baltimore, 401 W Pratt St, Baltimore, MD 21201, for the nights of April 9-10, 2017. Room rates are \$189 plus applicable tax. Call **1-443-573-8700** for reservations and mention the EUCI event to get the group rate. The cutoff date to receive the group rate is March 9, 2017 but as there are a limited number of rooms available at this rate, the room block may close sooner. Please make your reservations early.



**REGISTRATION**  
*to register [CLICK HERE](#) or*

**Call: 201 871 0474**  
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**web: <http://pmaconference.com/>**  
**Mail: POB 2303 Falls Church Va 22042**

Please make checks payable to: "PMA"

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## PLEASE SELECT

- PRICE FORMATION ISSUES IN WHOLESALE ELECTRICITY MARKETS**  
 CONFERENCE AND WORKSHOP: APRIL 10-12, 2017: US \$1895  
 EARLY BIRD on or before MARCH 24, 2017: US \$1695
  
- PRICE FORMATION ISSUES IN WHOLESALE ELECTRICITY MARKETS**  
 CONFERENCE ONLY: APRIL 10-12, 2017: US \$1495  
 EARLY BIRD on or before MARCH 24, 2017: US \$1295
  
- POST-CONFERENCE WORKSHOP ONLY:**  
 WEDNESDAY, APRIL 12, 2017: US \$595  
 EARLY BIRD on or before MARCH 24, 2017: US \$495

How did you hear about this event? (direct e-mail, colleague, speaker(s), etc.)

Print Name Job Title

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**OR** Enclosed is a check for \$ \_\_\_\_\_ to cover \_\_\_\_\_ registrations.

**Substitutions & Cancellations**

Your registration may be transferred to a member of your organization up to 24 hours in advance of the event. Cancellations must be received on or before March 10, 2017 in order to be refunded and will be subject to a US \$195.00 processing fee per registrant. No refunds will be made after this date. Cancellations received after this date will create a credit of the tuition (less processing fee) good toward any other EUCI event. This credit will be good for six months from the cancellation date. In the event of non-attendance, all registration fees will be forfeited. In case of conference cancellation, EUCI's liability is limited to refund of the event registration fee only. For more information regarding administrative policies, such as complaints and refunds, please contact our offices at (201) 871-0474.