**Wholesale electricity markets operated by the NYISO (NY Independent System Operator) are not aligned with the state’s decarbonization objective. The wholesale markets are designed to provide electricity reliably and cost effectively, but the costs considered in the markets do not include the cost of carbon emissions — except as conveyed through the RGGI (Regional Greenhouse Gas Initiative) price, which is currently quite low. By not internalizing the environmental costs, the markets are not aligned with New York’s carbon reduction targets. *This inconsistency is growing as carbon policy objectives become more ambitious.***

**— from p. v of the Brattle Group report (emphasis added).**