



California ISO

Market Performance Update

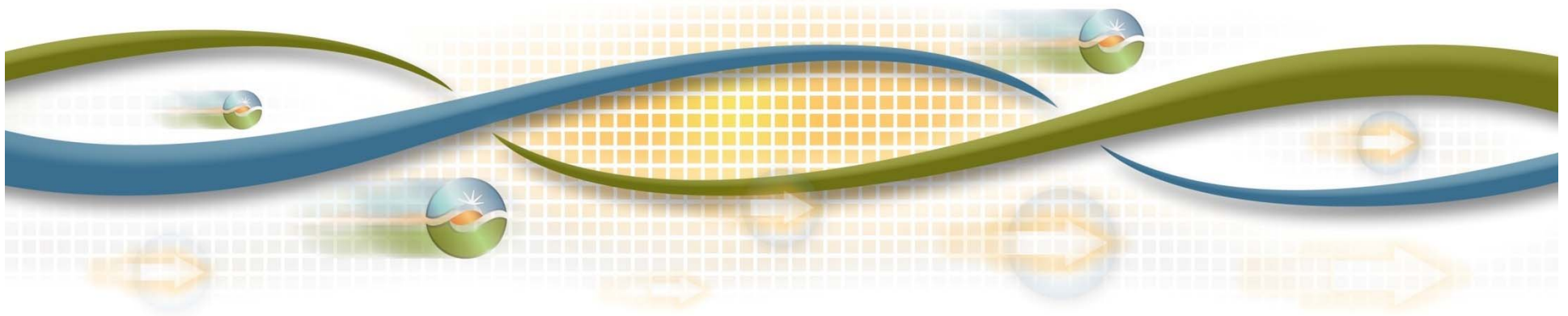
Nan Liu

Manager, Market Development and Analysis

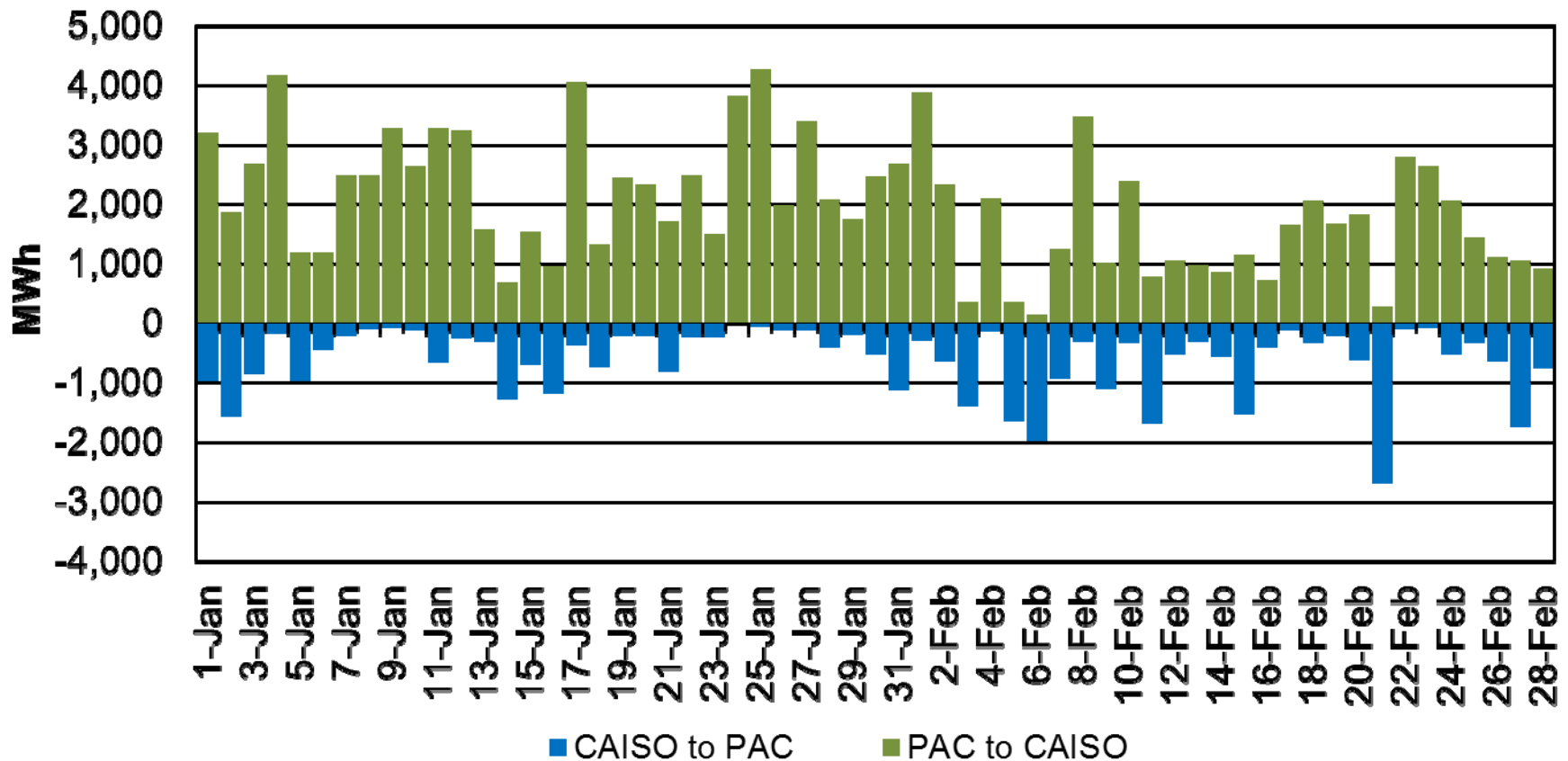
Board of Governors

General Session

March 26-27, 2015

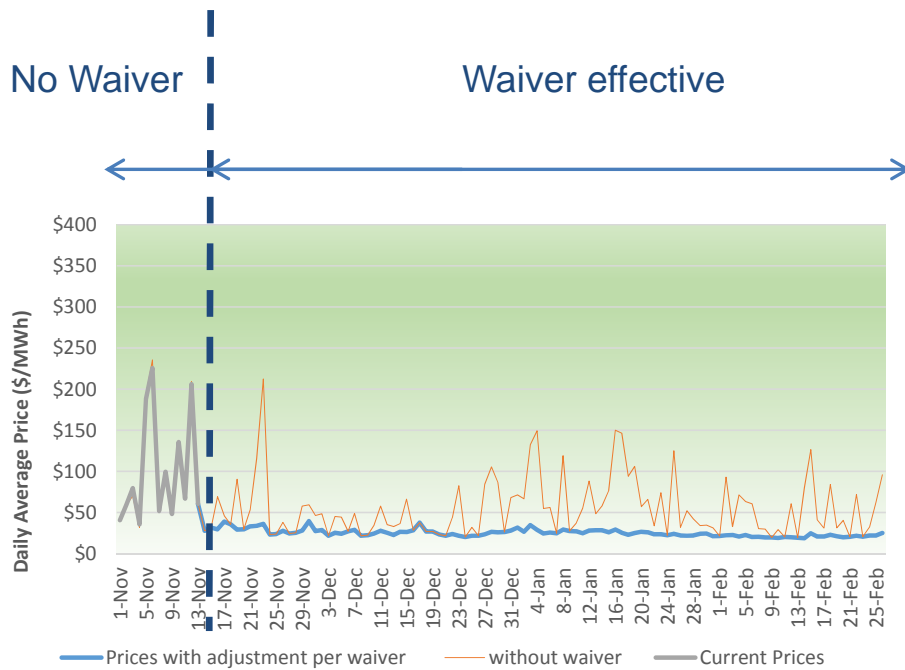


Power flows in the energy imbalance market between PacifiCorp and ISO are benefiting customers in both areas.

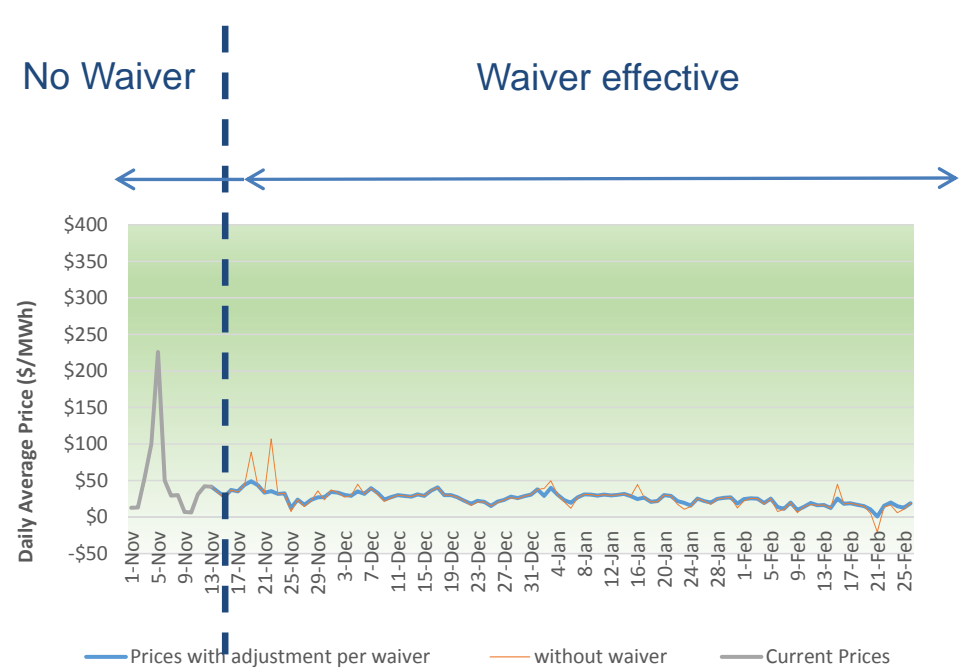


Prices stabilized after November 14 pricing discovery waiver

15-minute PACE Aggregate Price

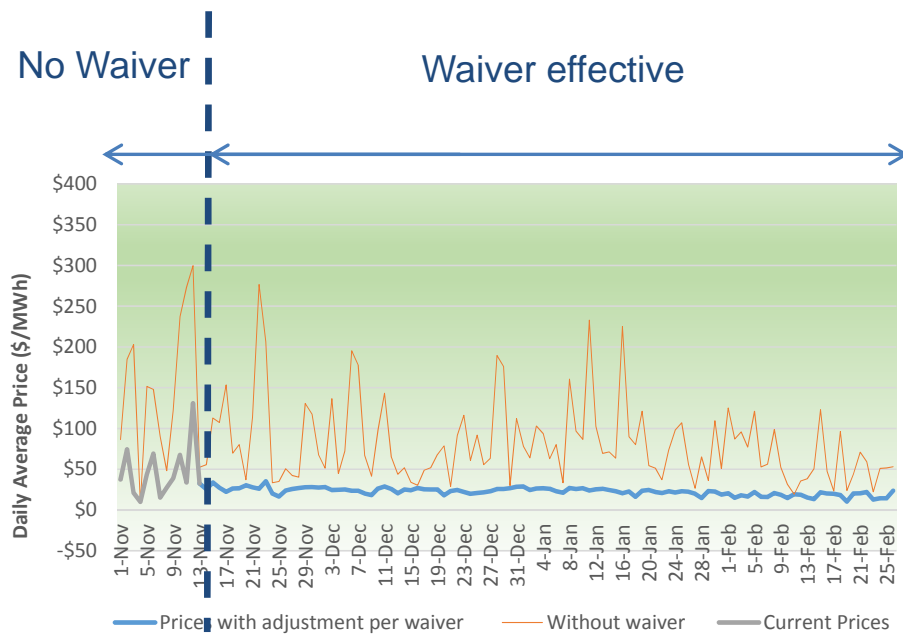


15-minute PACW Aggregate Price

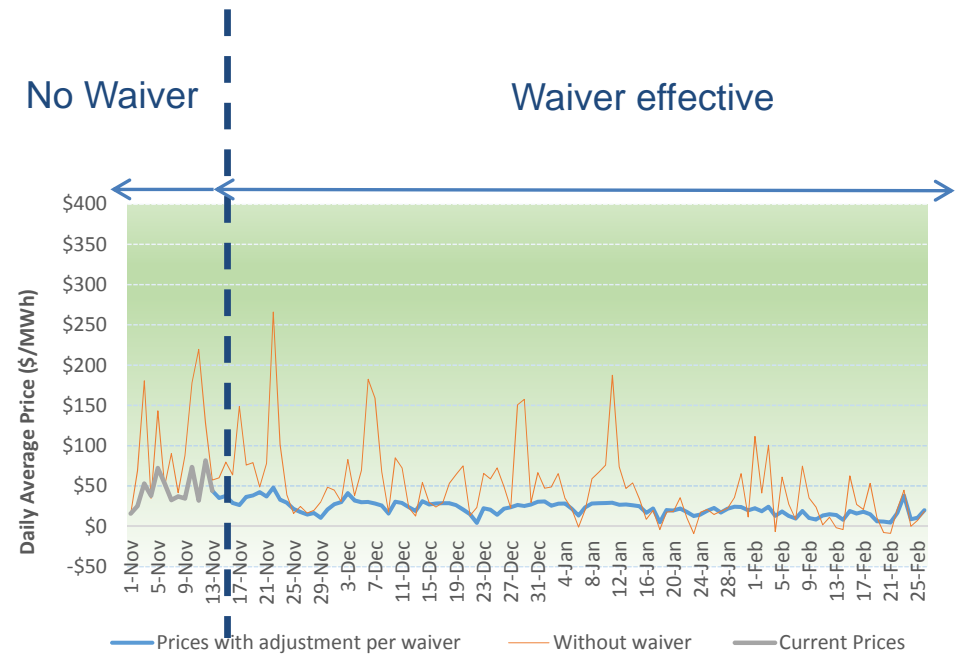


5-Minute prices stabilized after November 14 price discovery waiver

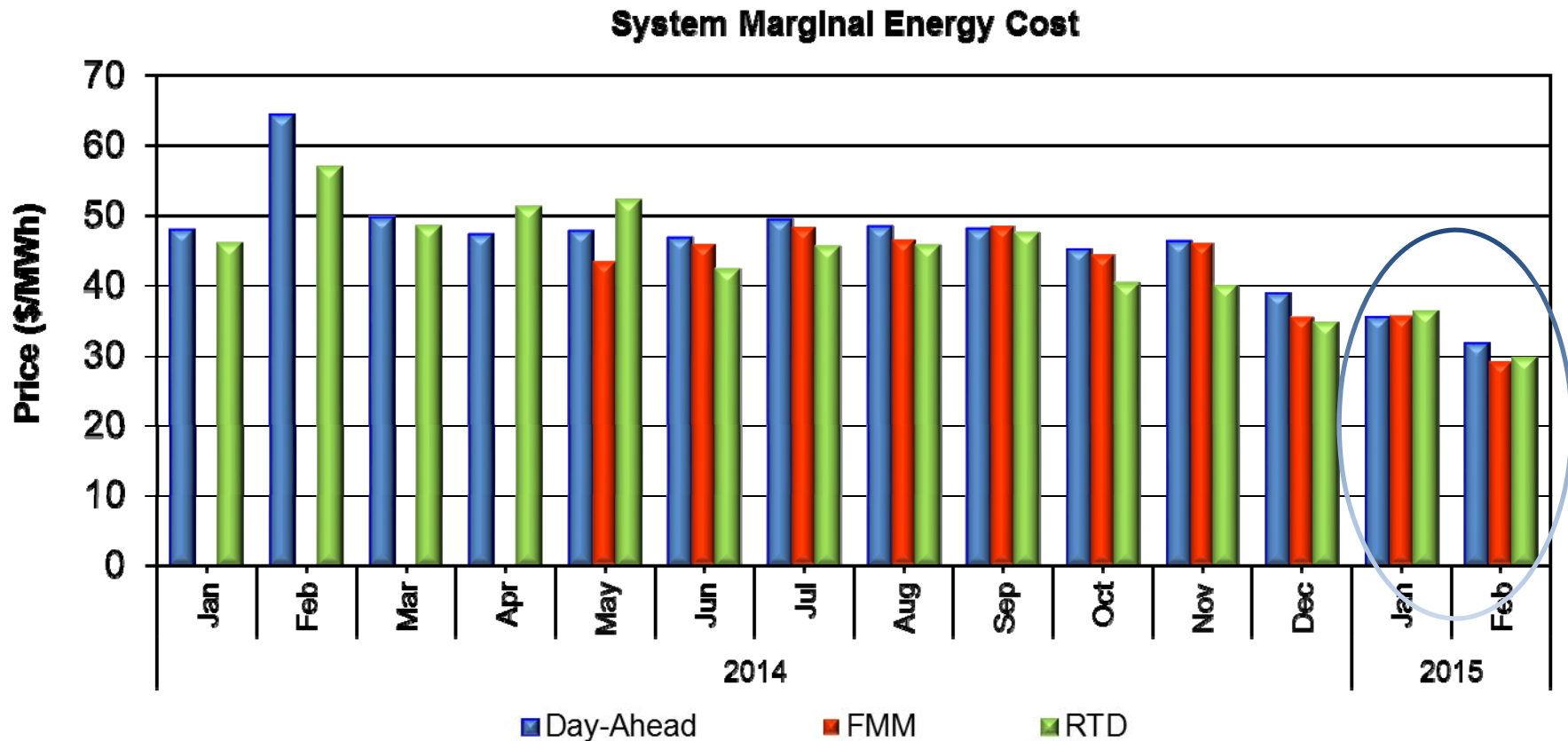
5-minute PACE Aggregate Price



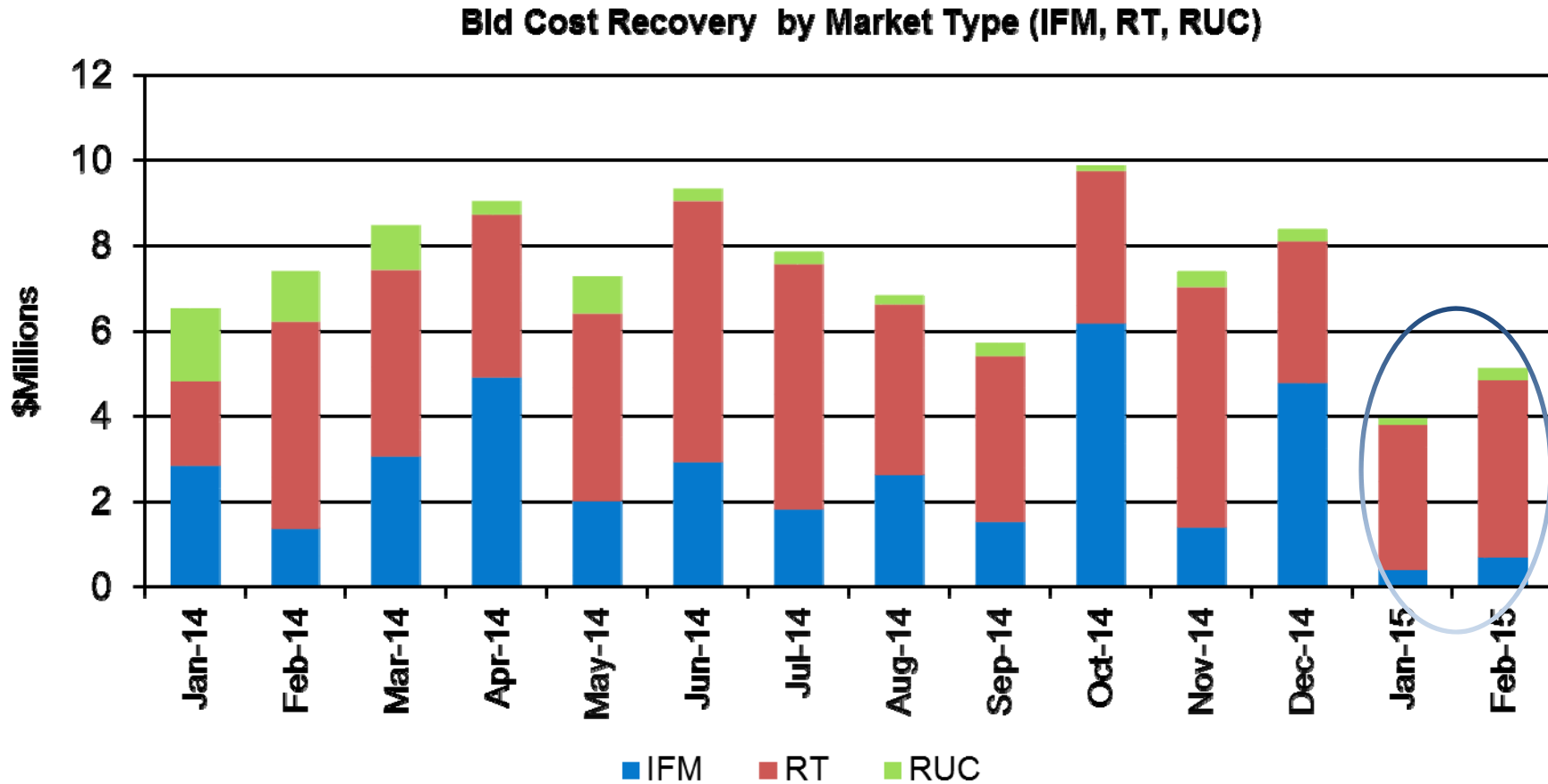
5-minute PACW Aggregate Price



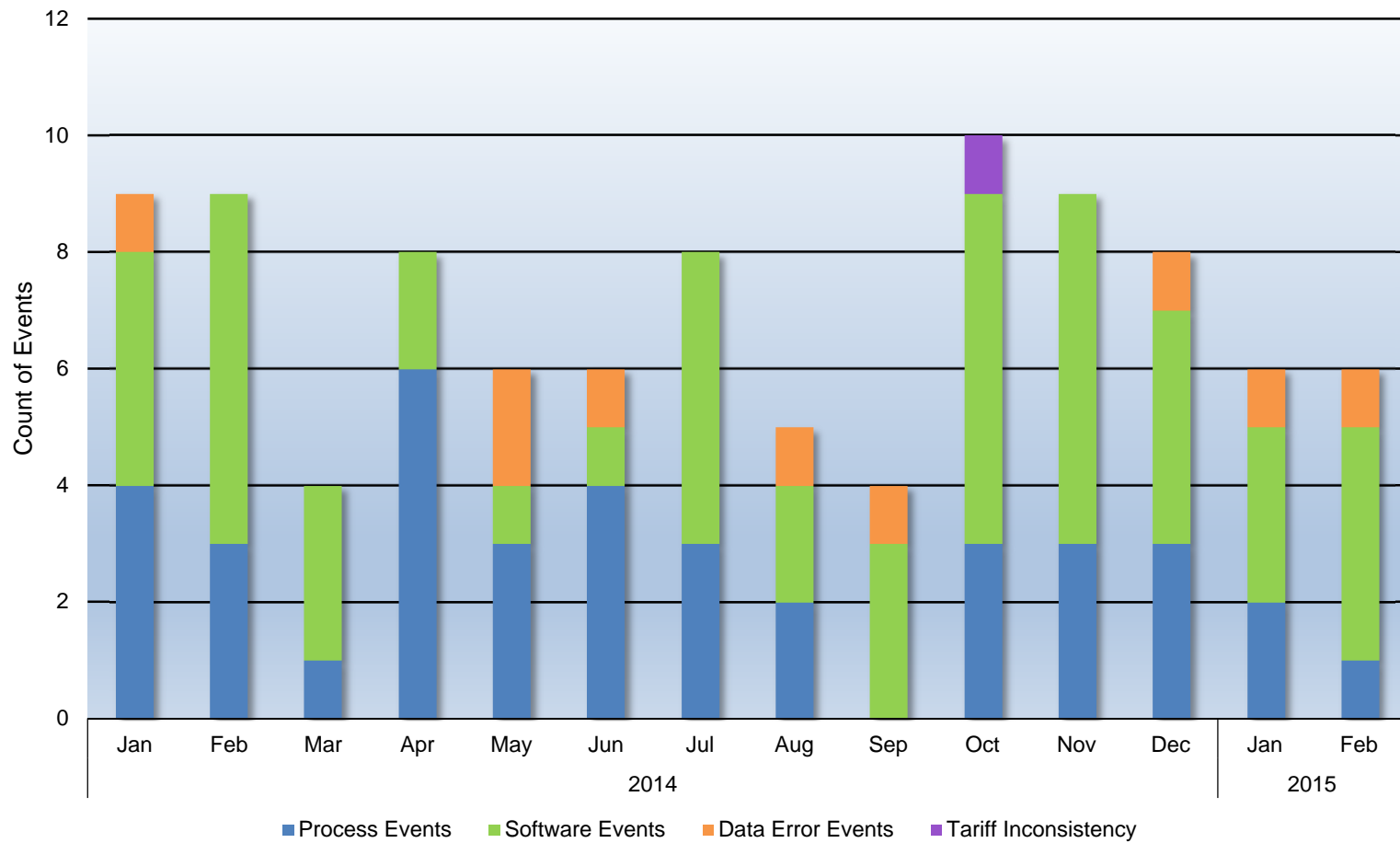
Good price convergence between day ahead and real-time markets in January and February.



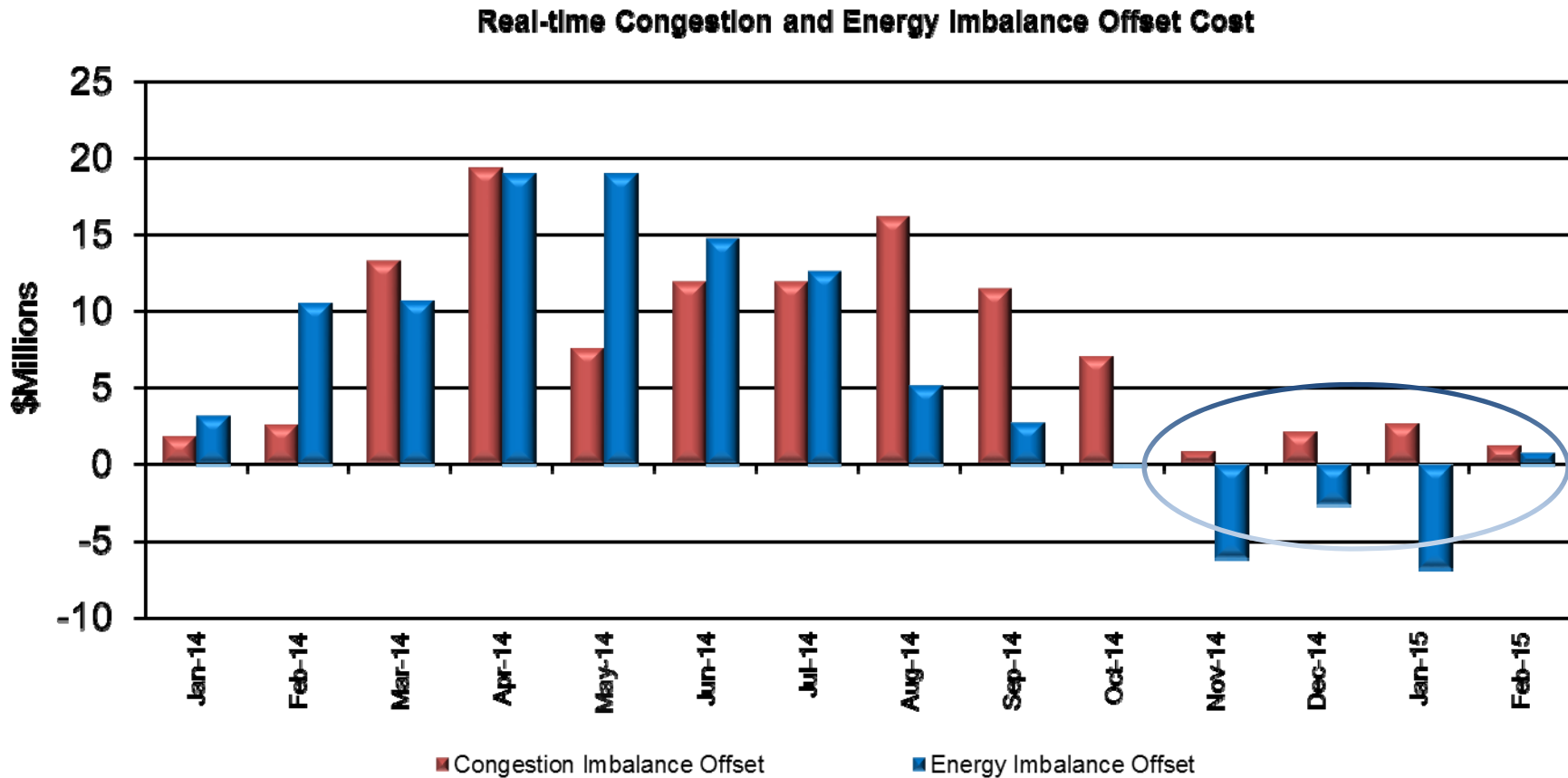
Bid cost recovery declined since December in the ISO area.



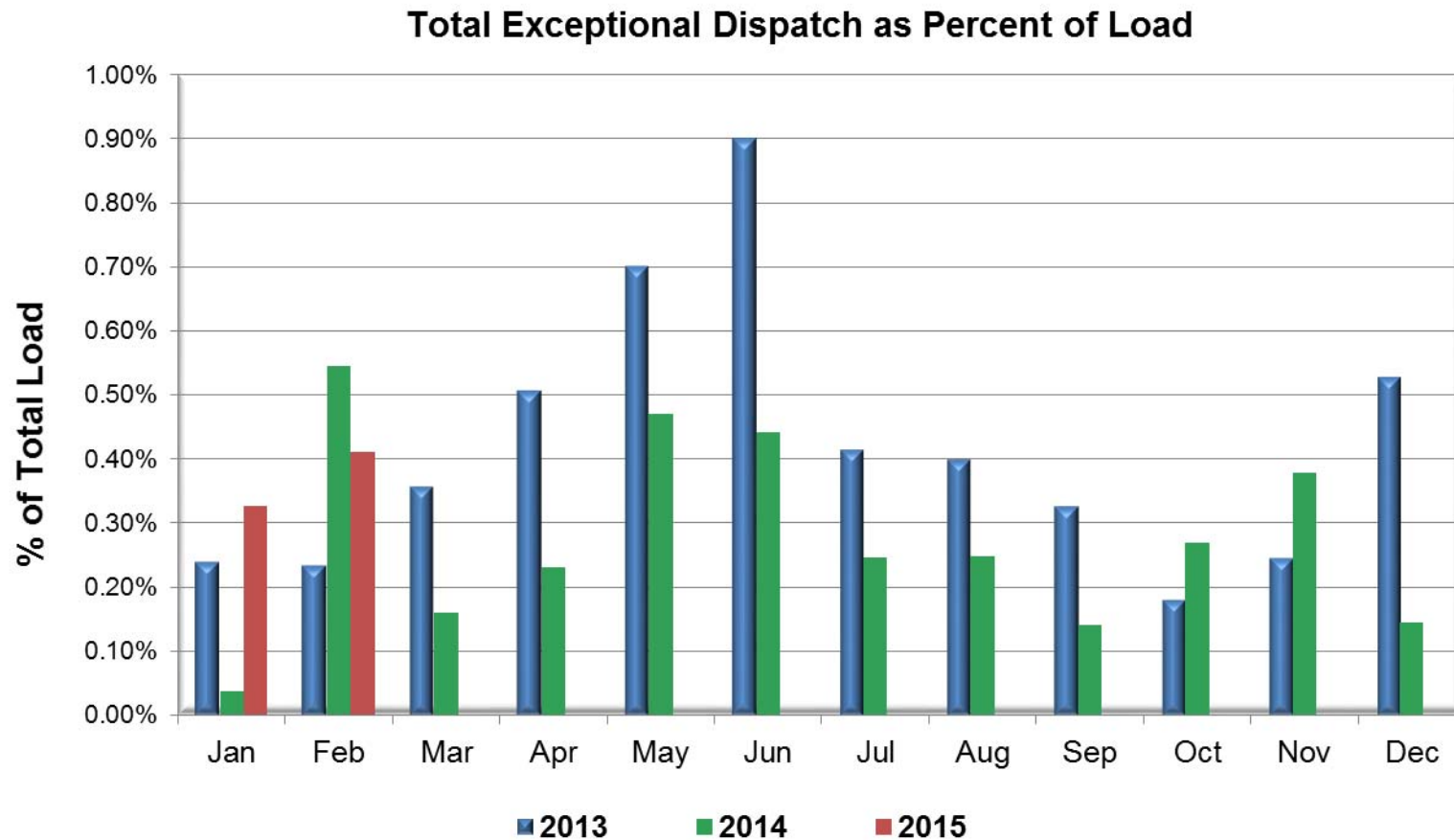
Price correction events decreased in January and February



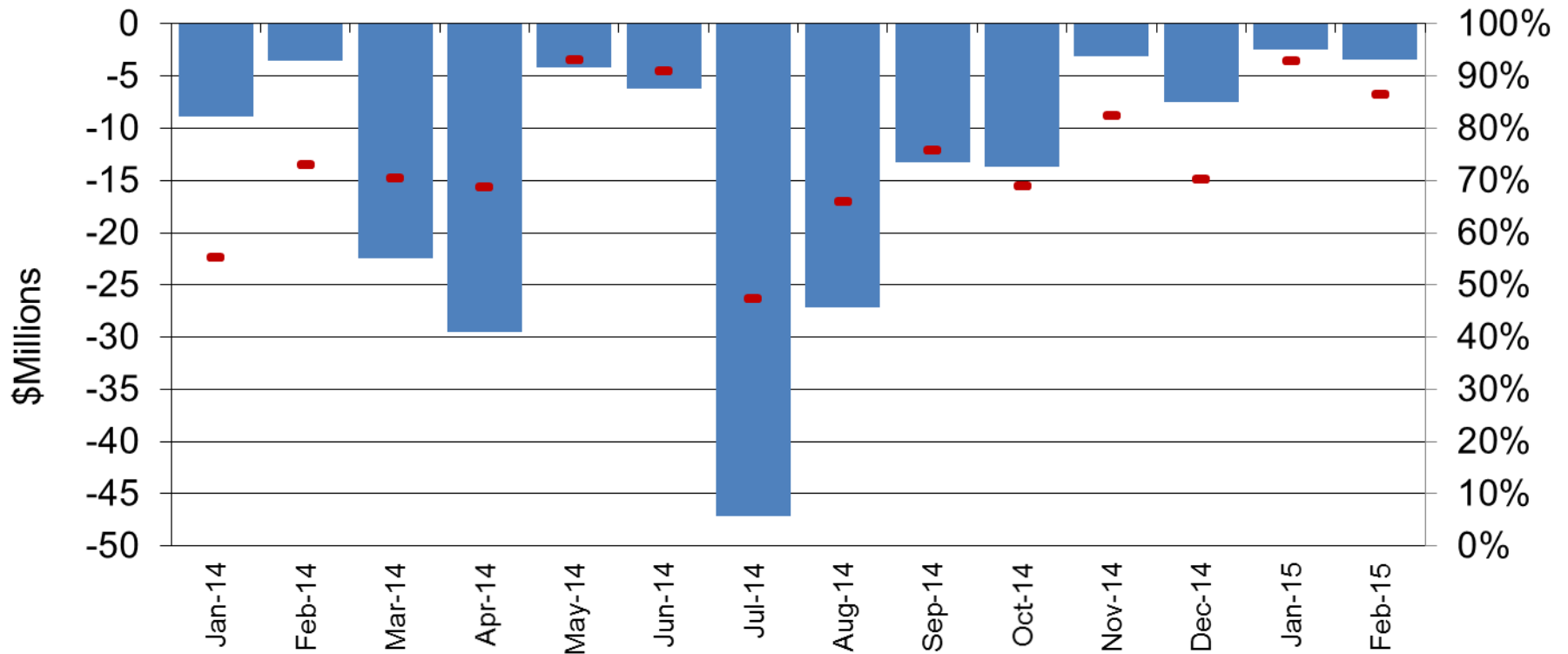
Low levels of real-time offset costs were observed in recent months in the ISO area.



Exceptional dispatch volume in the ISO area increased in January and February but remained below 0.5%.



Congestion revenue rights market revenue adequacy stabilized in January and February approaching 100%.



CRR revenue adequacy does not include monthly and annual auction avenues.

■ Revenue Adequacy ● Percent of Revenue Adequacy