



Market Performance Update

Nan Liu

Manager, Market Development and Analysis

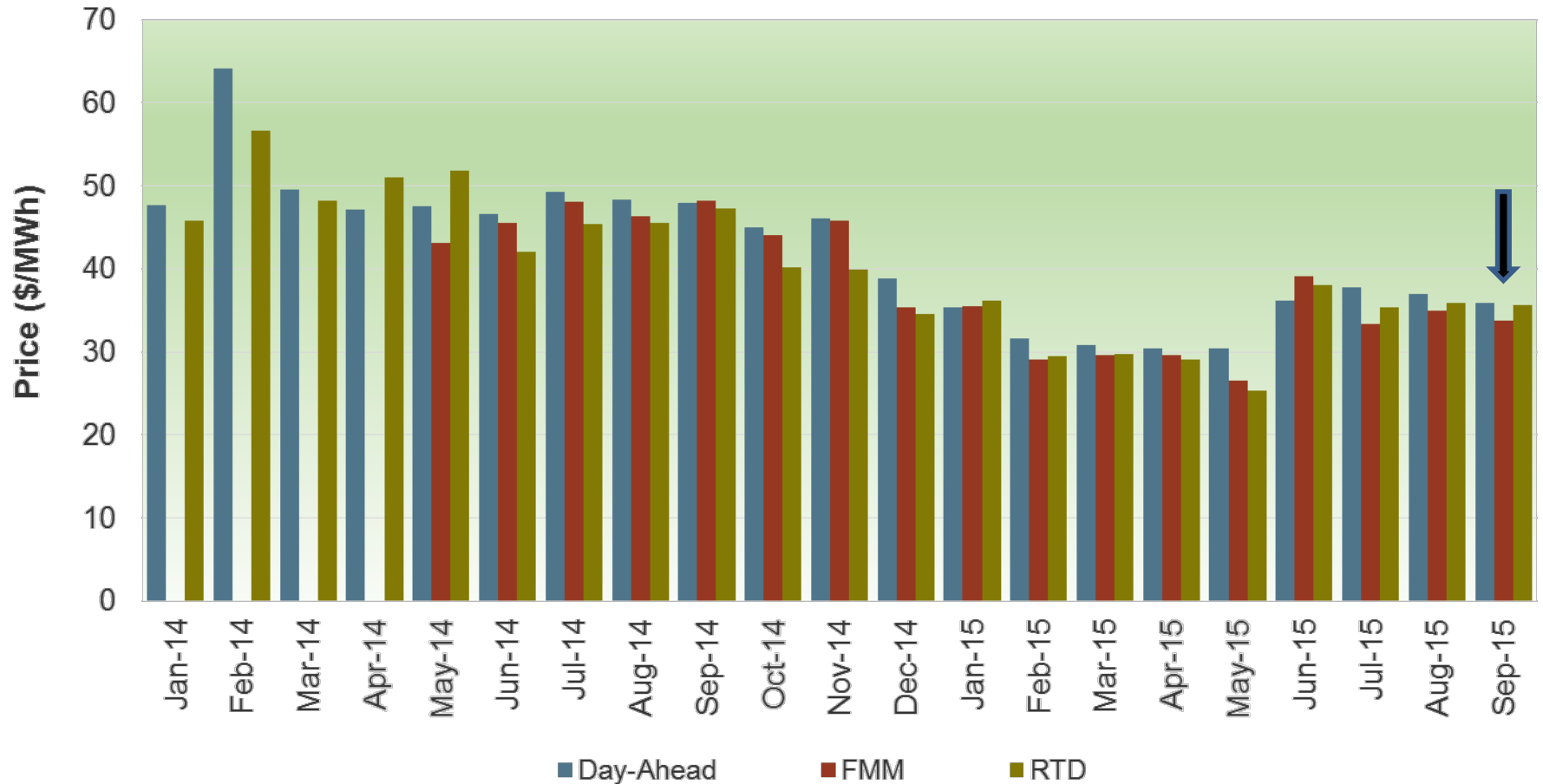
Board of Governors

General Session

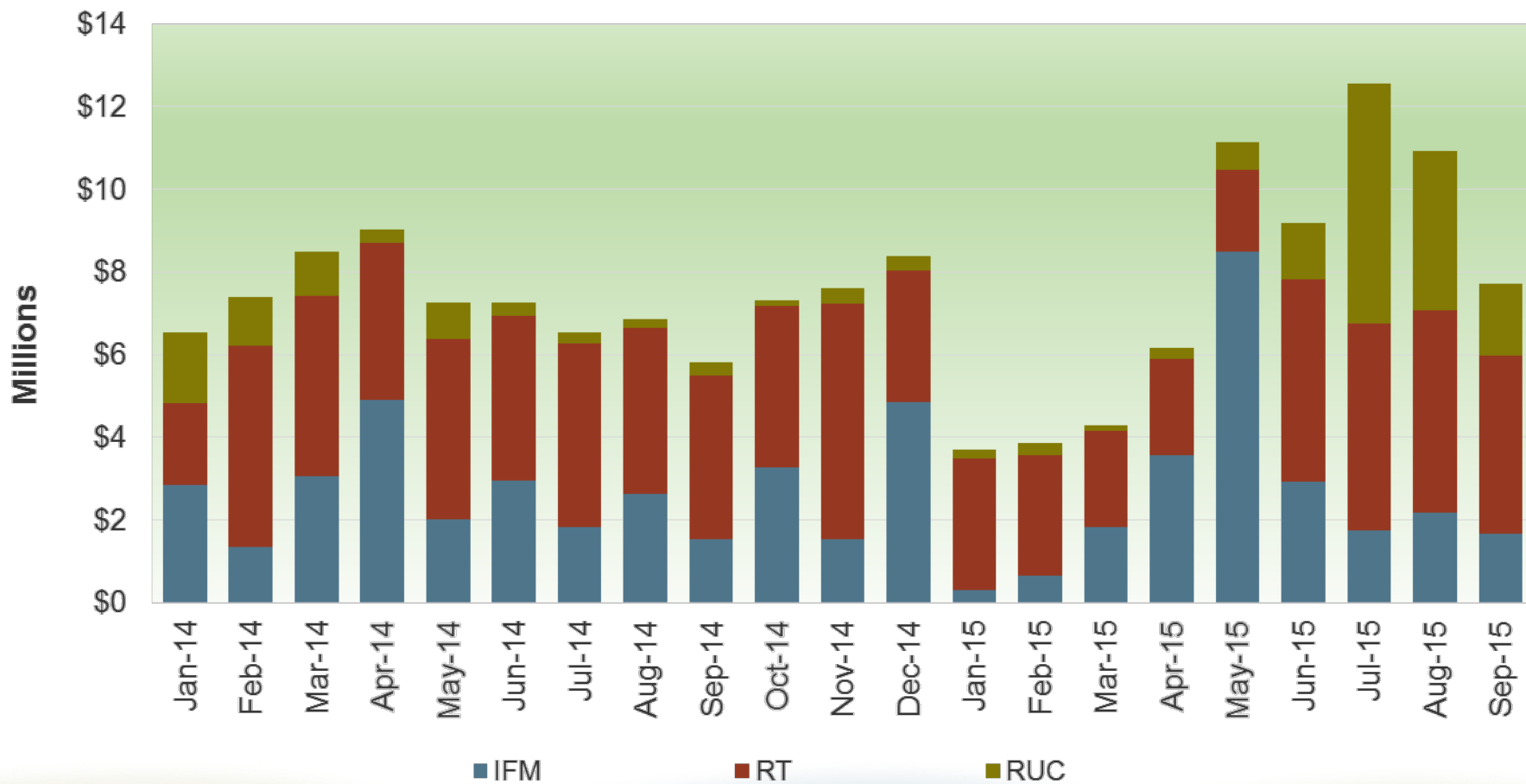
November 4, 2015



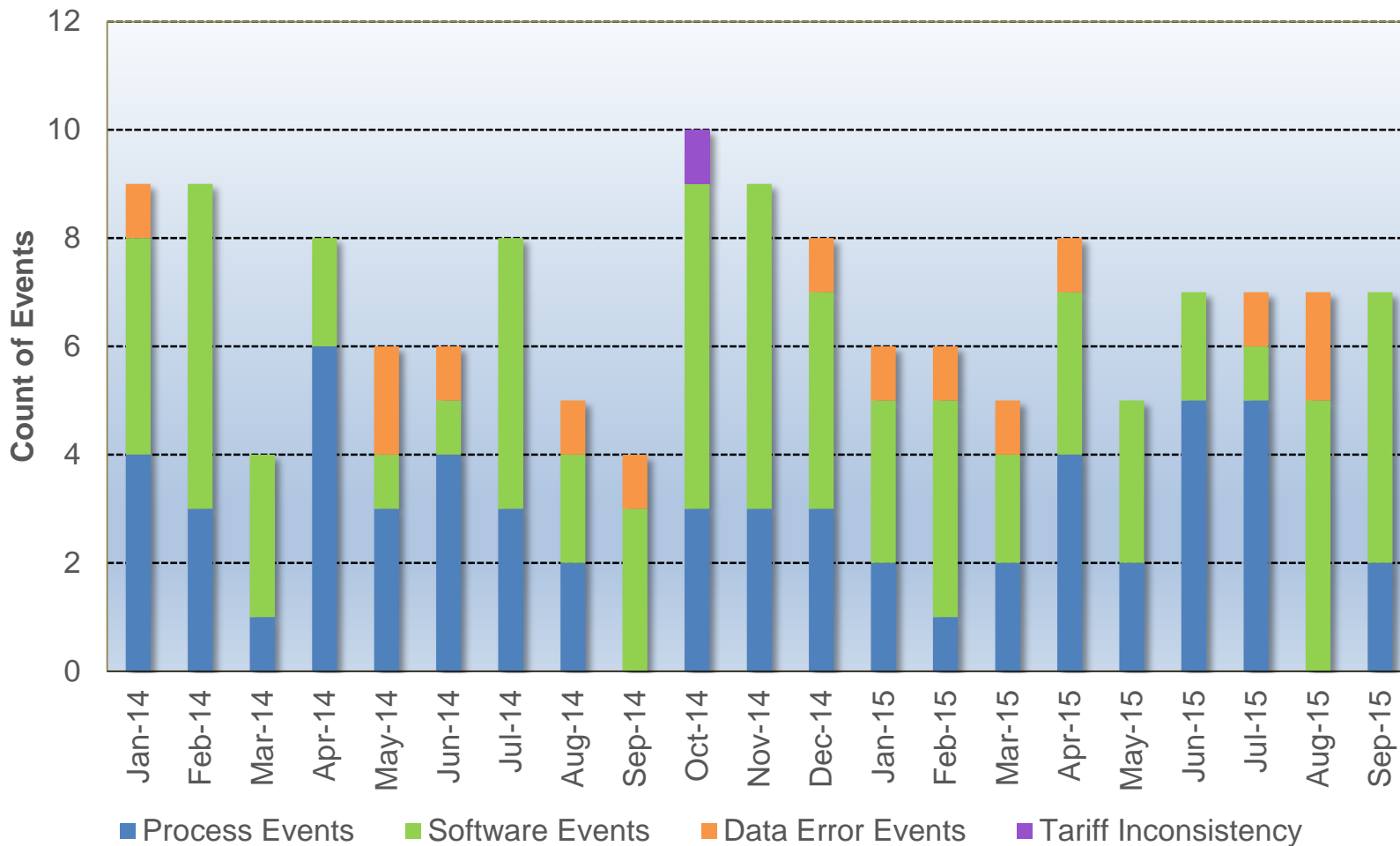
While prices trend down in September, 15-minute market prices remain less than the day-ahead and 5-minute market.



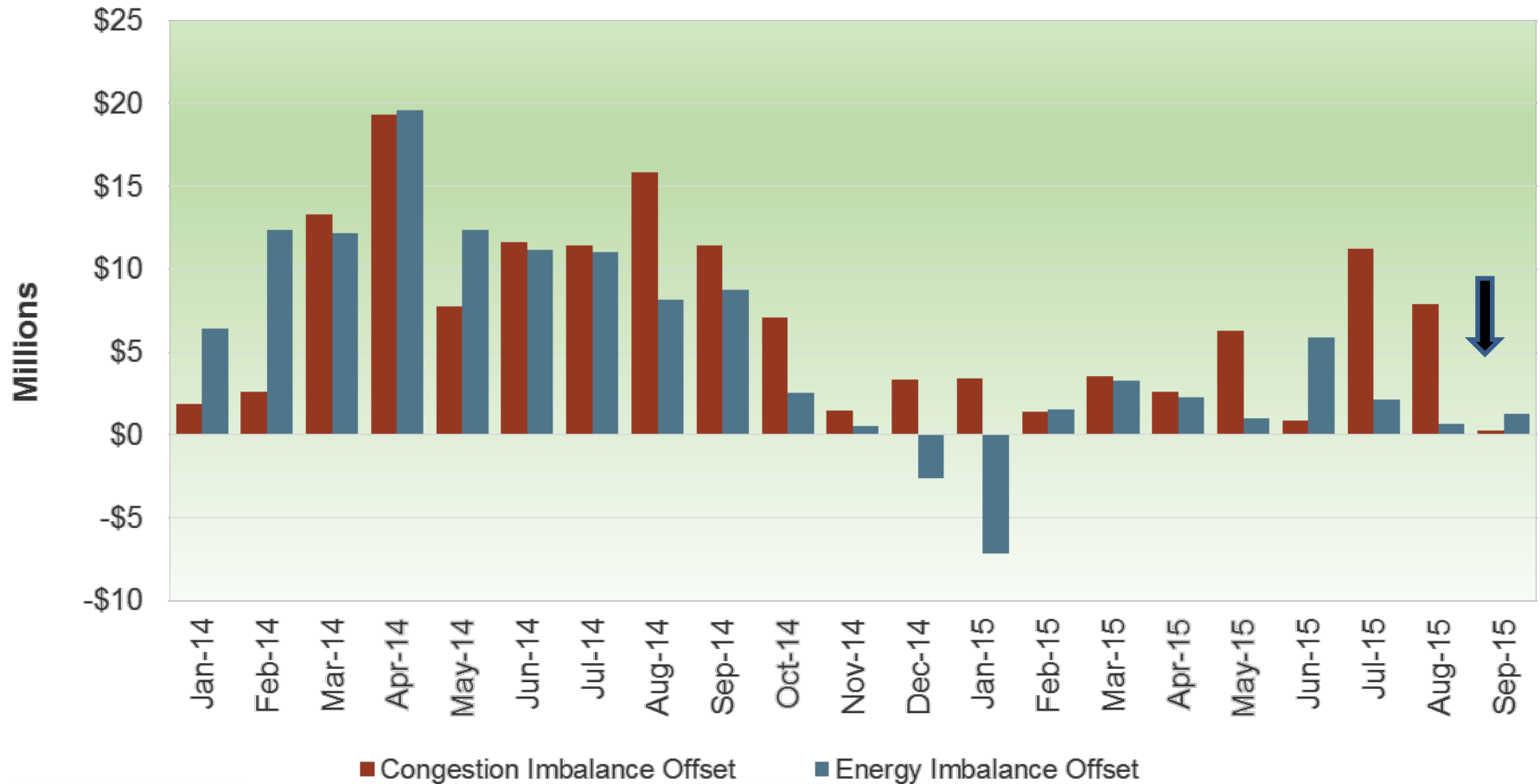
Bid cost recovery decreased in September as need for residual unit capacity in day-ahead market reduced.



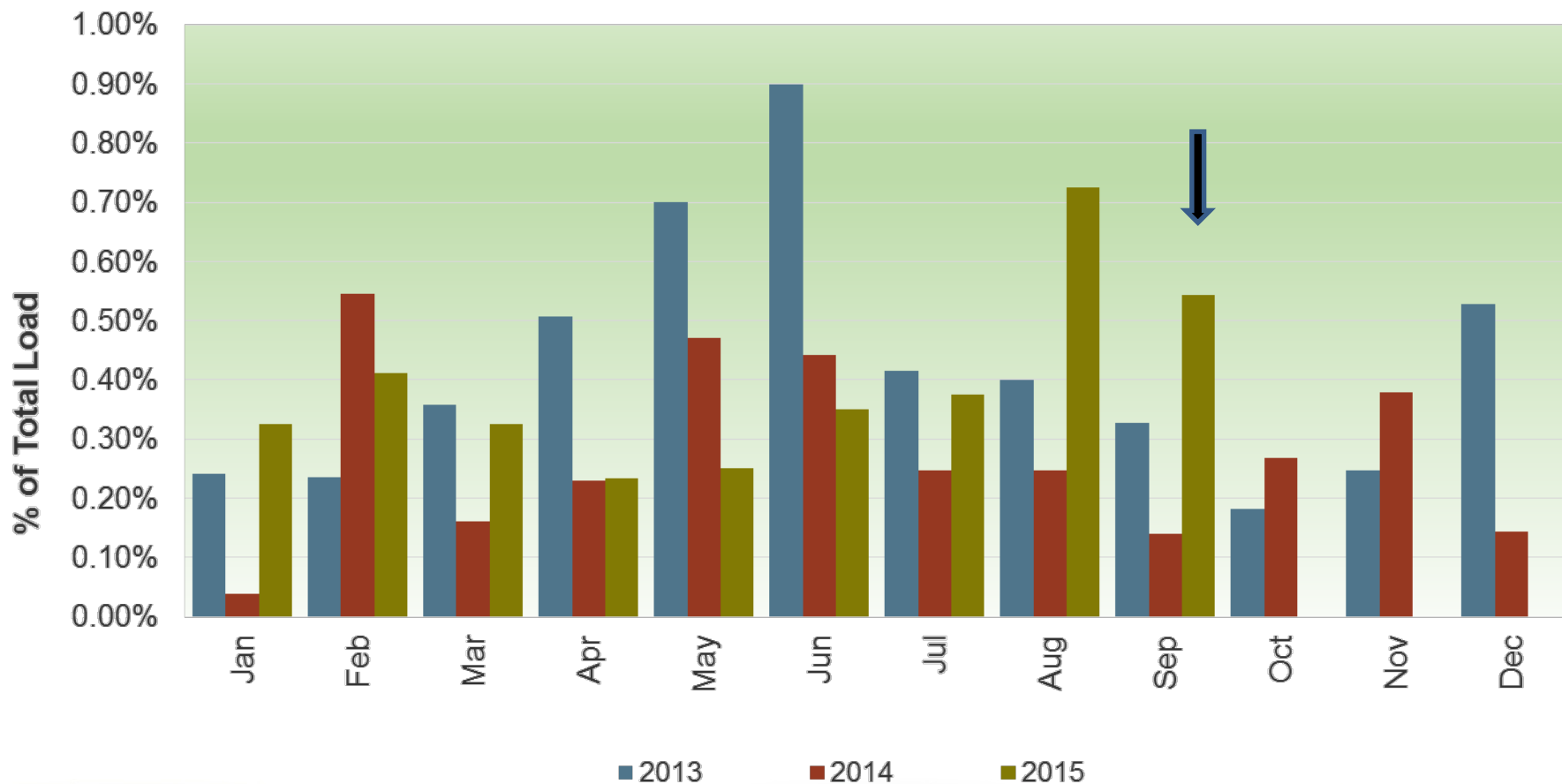
Price correction events in September driven by software events.



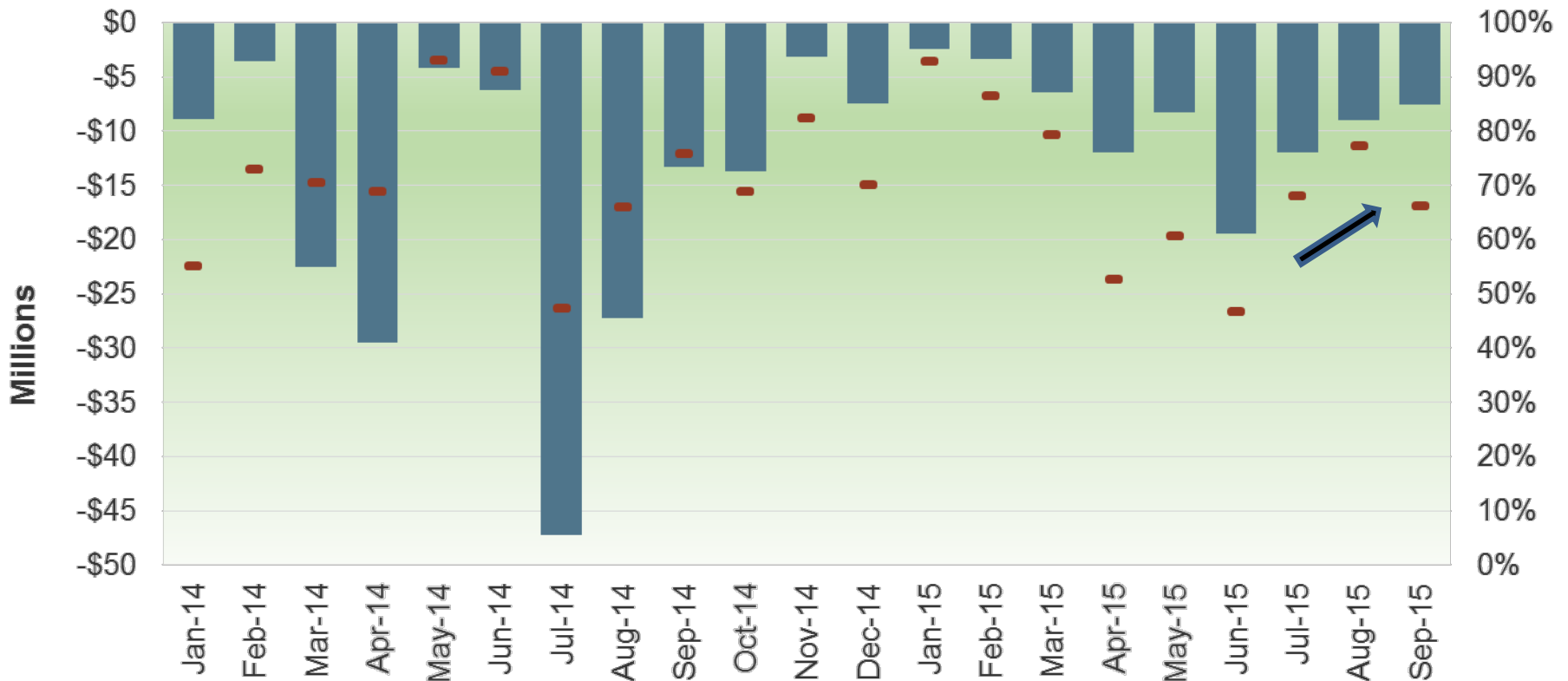
ISO area real-time congestion offset cost decreased in September as day-ahead and real-time conditions aligned.



Exceptional dispatch volume in the ISO area declined in September as forecasted conditions improved.



Congestion revenue rights market saw improved revenue adequacy since June.



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

■ Revenue Adequacy ● Percent of Revenue Adequacy

EIM transfers between PacifiCorp to ISO decreased in September due to maintenance between PACE and PACW.

