

Market Update Call Meeting Minutes

August 12, 2021¹

Agenda

- 1) Updates and Meeting Minutes Review – Rahul Kalaskar
- 2) Weekly Performance Report – Rahul Kalaskar
- 3) Price Correction Reports – Lourdes Hernandez
- 4) General Questions/ Comments– Rahul Kalaskar

Bi-Weekly Market Performance Report

The ISO posted the bi-weekly market performance report for July 07 through July 20. During this period, markets were generally quiet. The maximum day-ahead cleared demand was 48,040 MW for the two week period. The Maximum day-ahead DLAP price was \$519.51/MWh which occurred during the evening peak. In the real-time markets, there were some price excursions in the fifteen-minute and five-minute markets driven by demand changes, generator outages and transmission congestion.

The ISO posted the bi-weekly market performance report for July 21 through August 03. During this period, markets were generally quiet. The maximum day-ahead cleared demand was 46,280 MW for the two week period. The Maximum day-ahead DLAP price was \$402.73/MWh which occurred during the evening peak. In the real-time markets, there were some price excursions in the fifteen-minute and five-minute markets driven by demand changes, generator outages and transmission congestion.

Review of the Price Correction Report

During the week of July 19– July 23, the ISO processed 67 intervals for price correction due to a software defect and data input errors. During the week of July 26– July 30, the ISO processed 25 intervals for price corrections due to data input errors and software defect. During the week of August 02– August 06, the ISO processed 144 intervals for price corrections due to data input error and software defect. During the week of August 09– August 13, the ISO processed 214 intervals for price corrections due to data input error and software defect.

Q&A

Q: We received an inquiry about the price correction for July 9 and July 10. What was the software defect driving price correction?

A: The prices were corrected for this day due to a software defect that impacted price formation when a constraint was binding for multiple contingencies. The software feature for compounded pricing of multiple contingencies was implemented as part of the ISO's market enhancement regarding Pricing enhancements. The draft final proposal available at this link has additional details.

https://www.caiso.com/Documents/DraftFinalProposal_PricingEnhancements.pdf

¹ The California ISO (CAISO) hosts this bi-weekly market update conference call, generally at 10:15AM PST bi-monthly on Thursdays. This call is an opportunity for market participants to ask general questions regarding the market. Please send any questions to [CIDI system](#), which includes questions that have proprietary information and that might be commercially sensitive.