

## Market Update Call Meeting Minutes

June 1, 2023<sup>1</sup>

### Agenda

- 1) Updates and Meeting Minutes Review – Jennie Araj
- 2) Weekly Performance Report – Jennie Araj
- 3) Price Correction Reports – Monique Royal
- 4) General Questions/ Comments– Jennie Araj

### Updates

A Market Planning and Performance Forum is scheduled for June 29, 2023

### Bi-Weekly Market Performance Report

The CAISO posted the bi-weekly market performance report for May 10-23, 2023. The maximum day-ahead cleared demand was 31,610 MW for the two weeks. The Maximum day-ahead DLAP price was \$106.24/MWh. The reasons for the price excursions in the fifteen-minute and five-minute markets are documented.

### Review of the Price Correction Report

During the week of May 15-19, 2023, the CAISO processed 27 intervals for price correction due to software defects. During the week of May 22-26, 2023, the CAISO processed 75 intervals for price correction due to software defects and/or data input errors.

### General Questions

**Q:** On May 22, 2023, there is an average Regulation Up price in the real-time market of \$280. How can there be a price of \$280 if the bid cap for Ancillary Services is \$250?

**A:** Ancillary Services are co-optimized with energy so the Ancillary Service LMP can include the lost opportunity cost for not providing energy in lieu of providing the Ancillary Service. For example, if a resource has a \$250 for regulation up and regulation up is needed but that resource is also economic for energy and could make a \$30 profit in energy, then the Ancillary Service LMP will be the \$250 bid price plus the \$30 in lost energy opportunity costs for a total of \$280.

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<sup>1</sup> 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.