



Market Performance Report for November 2009

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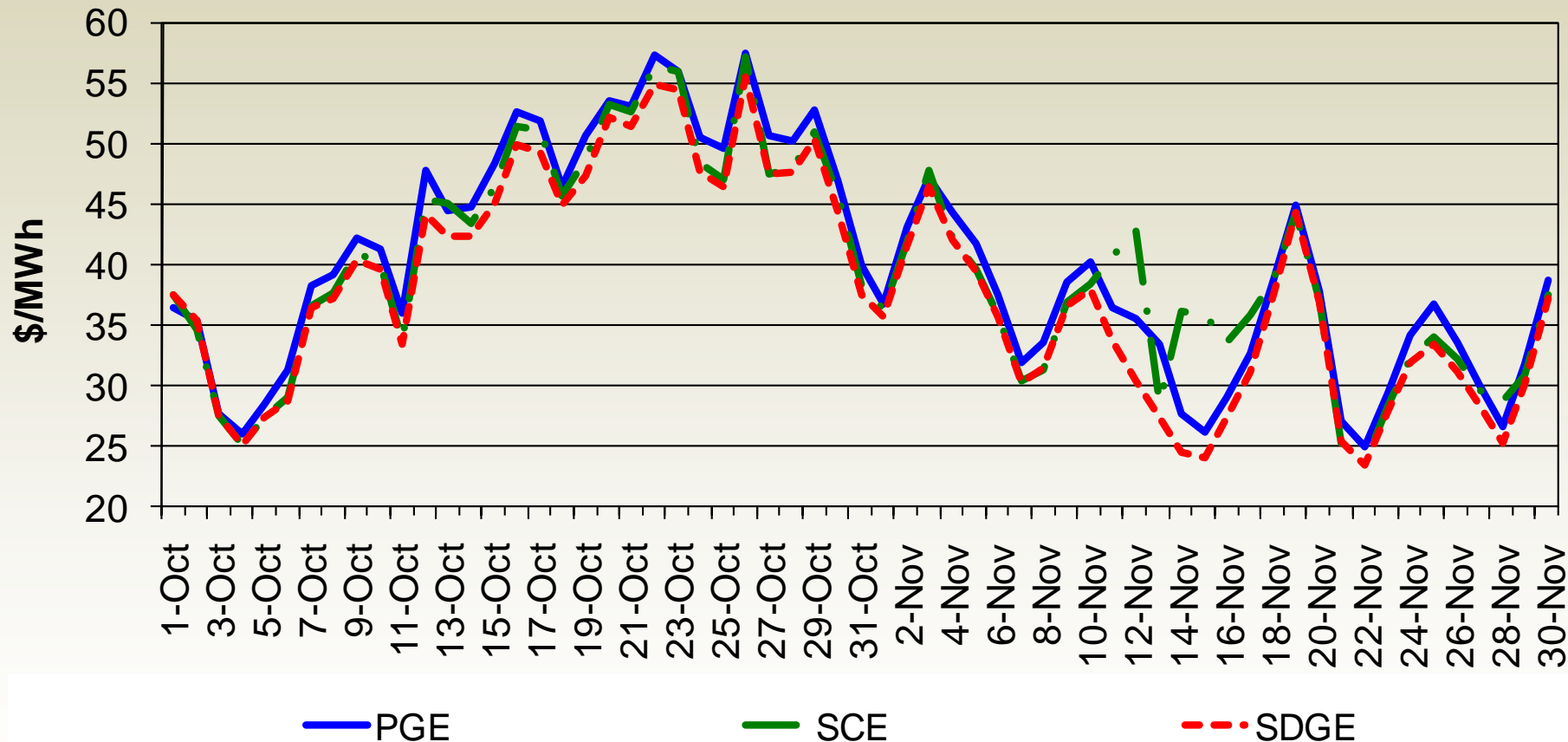
Market Highlights

- Average day-ahead energy prices declined
- Real-time energy prices were generally stable
- System ancillary service cost-to-load remained low at \$0.32/MWh
- Net monthly congestion revenue rights deficiency of \$1 million was allocated out to measured demand

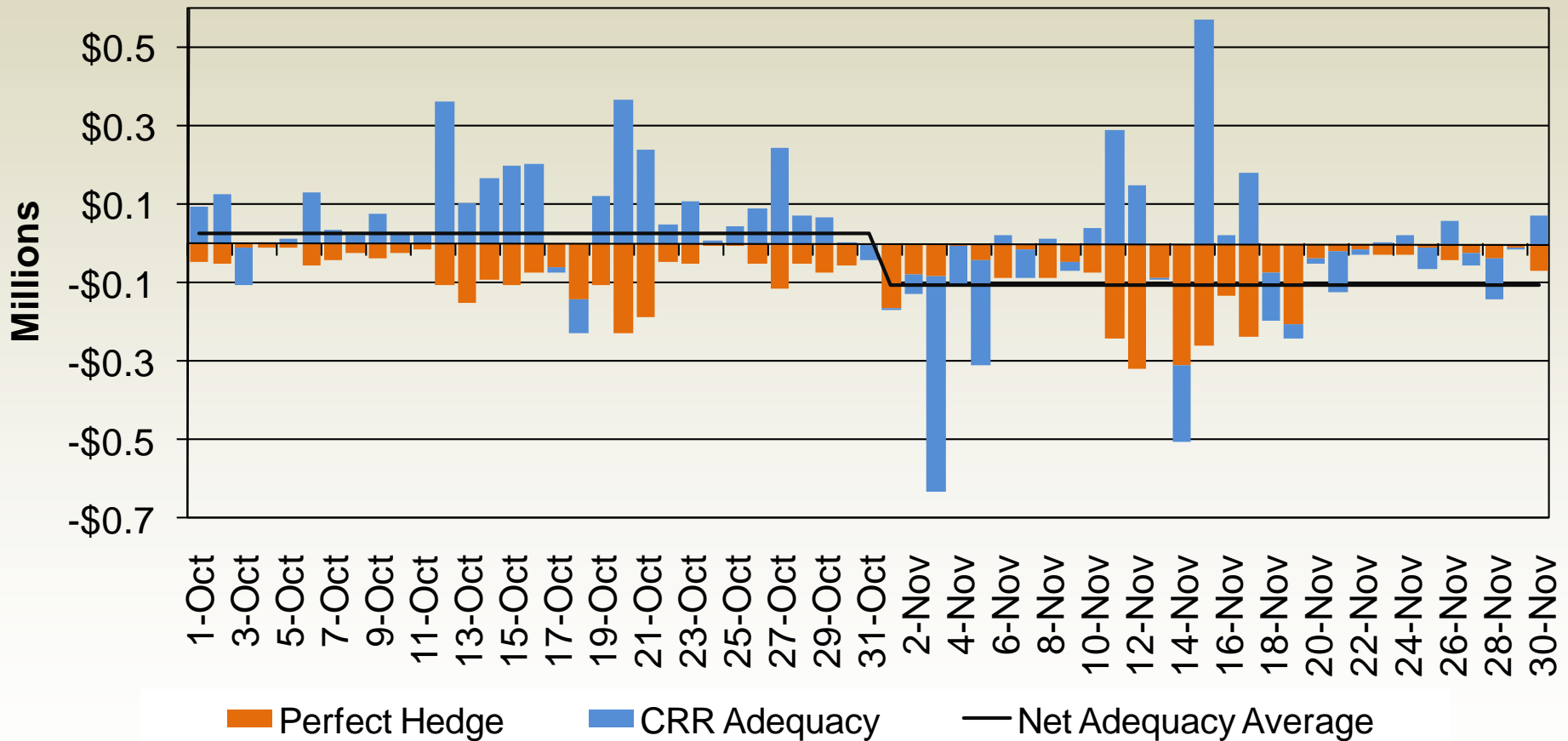
Monthly Market Performance Metrics

Monthly Metrics	June	July	August	September	October	November
Average Gas Price	\$3.10	\$3.34	\$3.23	\$3.37	\$4.50	\$3.97
DA Weighted Average DLAP LMP	\$26.14	\$37.26	\$33.97	\$36.28	\$44.13	\$35.08
RTD Weighted Average DLAP LMP	\$24.86	\$35.11	\$35.12	\$37.16	\$46.66	\$35.44
Percent of Intervals DLAP Price Spikes Over \$250 for DA	0%	0.27%	0%	0%	0%	0%
Percent of Intervals DLAP Price Spikes Over \$250 for RTD	0.89%	1.69%	1.55%	1.88%	1.67%	0.36%
Percent Cost Incurred when DLAP over \$250 for RTD	21%	20%	19%	17%	14%	6%
System AS Cost (\$ per MWh)	\$0.33	\$0.43	\$0.28	\$0.27	\$0.31	\$0.32
CRR Revenue Adequacy Ratio	93.48%	110.44%	95.70%	79.55%	105.20%	87.53%

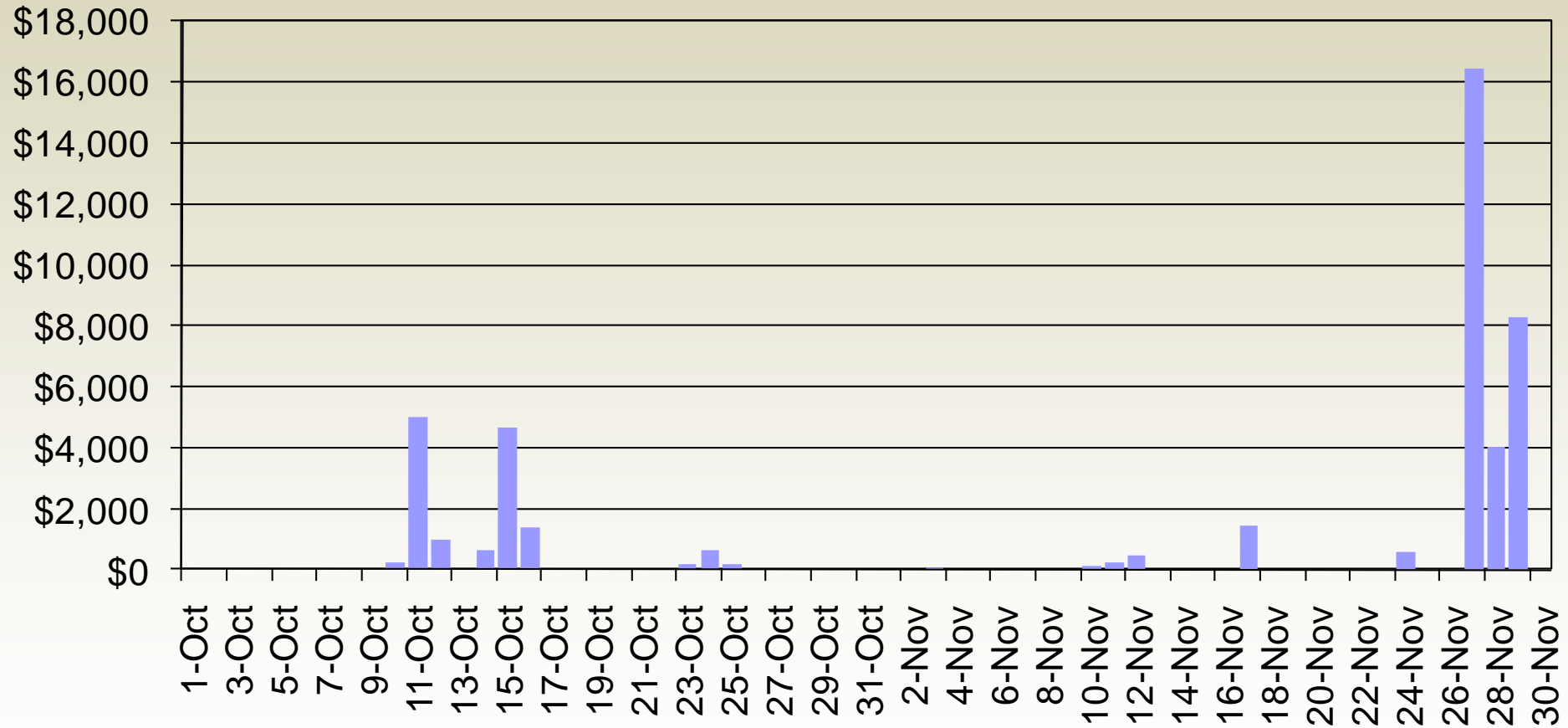
Day-ahead weighted average load aggregation point prices were moderate.



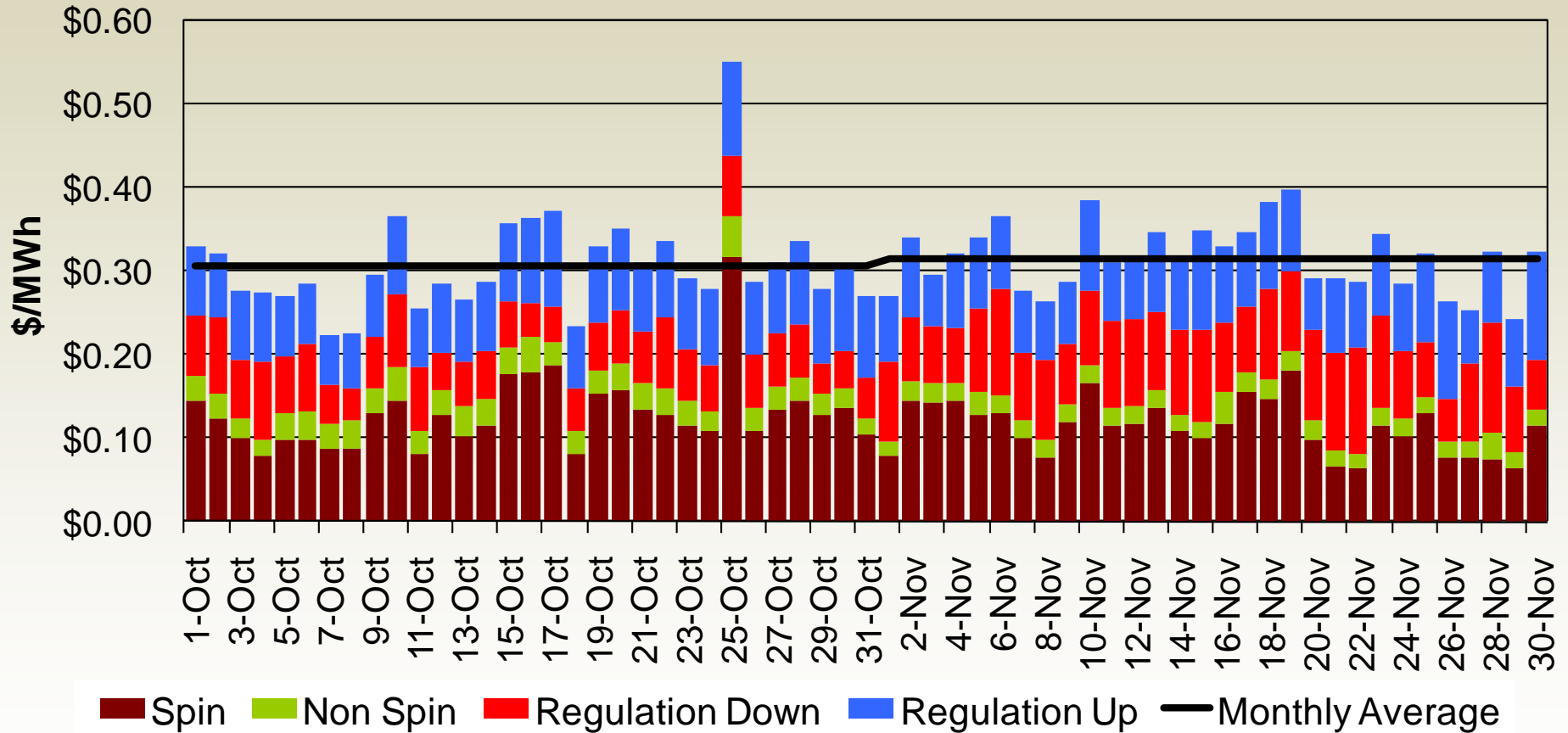
Net monthly congestion revenue rights deficiency was \$1 million in November.



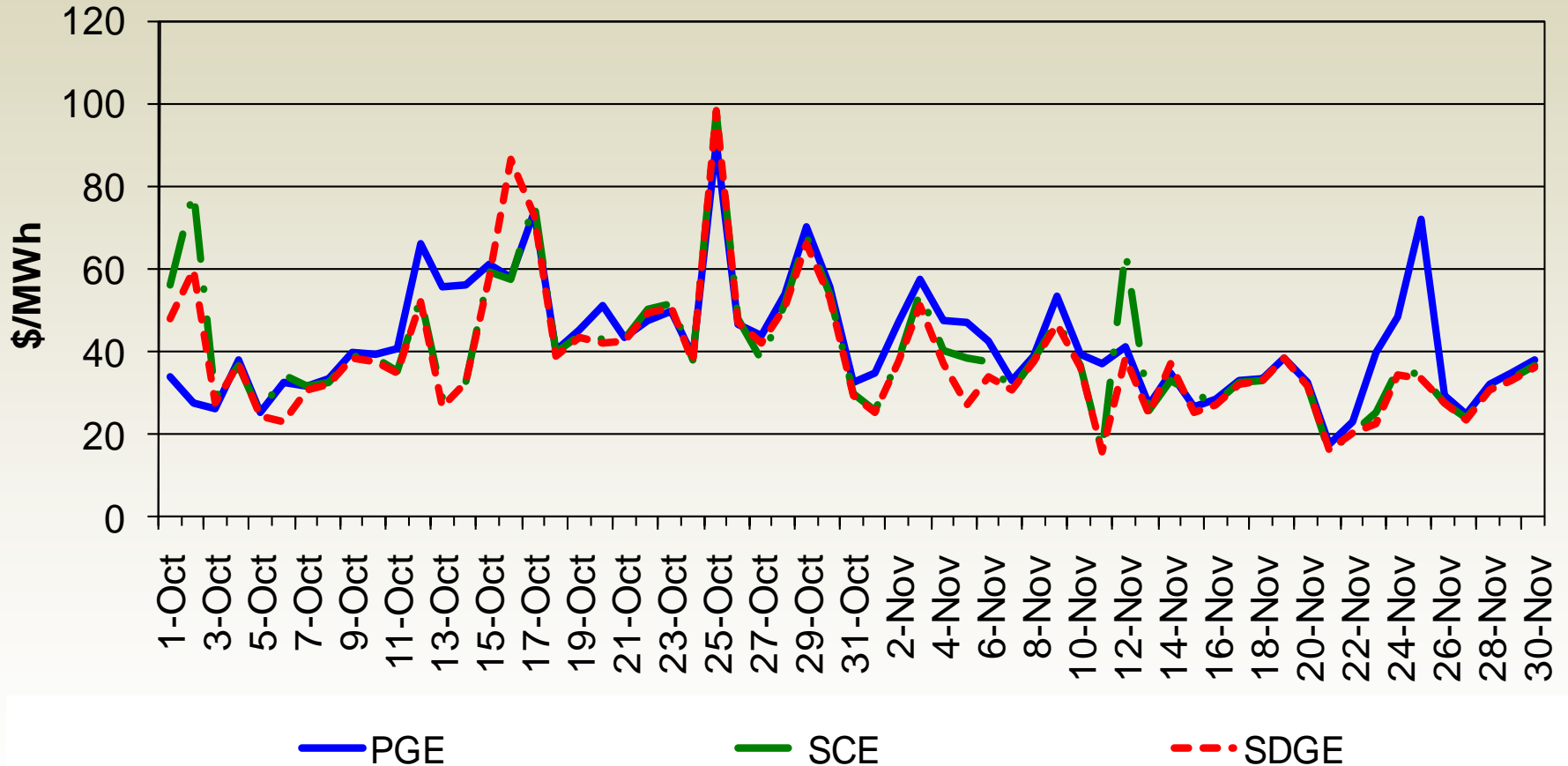
Monthly total residual unit commitment cost was \$31,590.



System (day-ahead and real-time) ancillary service average cost-to-load remained low at \$0.32/MWh.



Real-time weighted average load aggregation point prices were stable on most days.



Integrated forward market total congestion rent for interties was \$8.4 million.

