

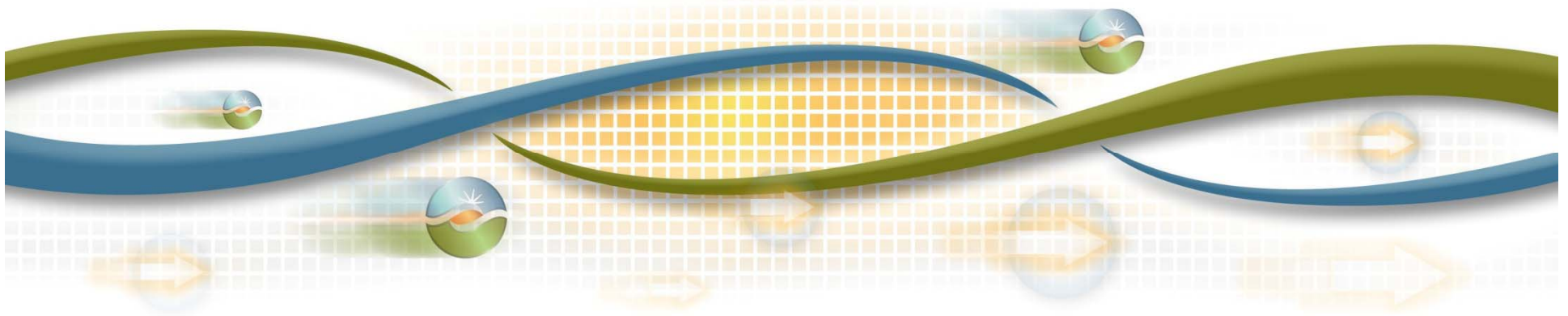


California ISO  
Shaping a Renewed Future

# Market Performance Report for November and December 2010

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Board of Governors Meeting  
February 3, 2011



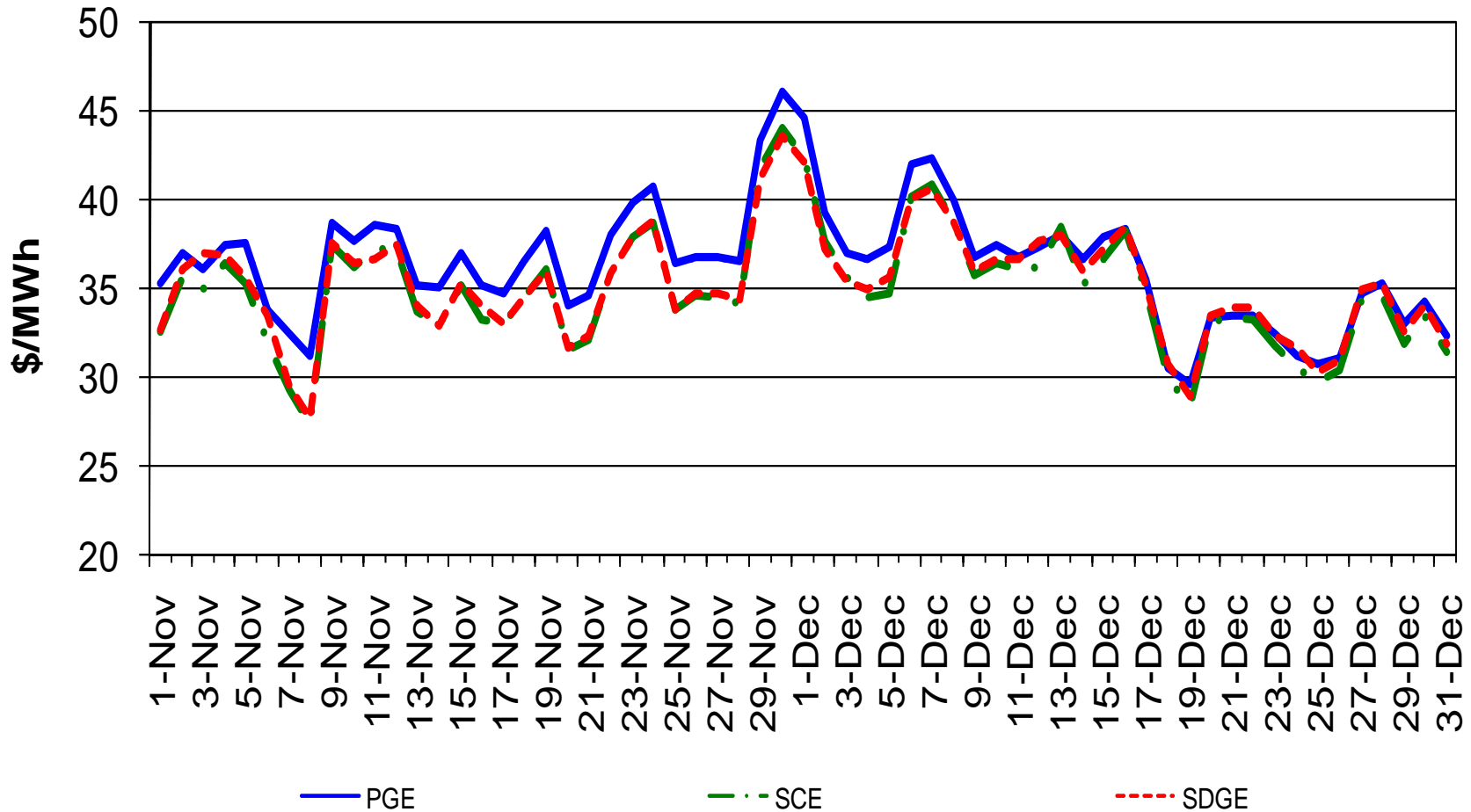
## Market Highlights

- Day-ahead market prices were generally moderate.
- November and December saw temperate real-time energy prices that were punctuated with occasional price spikes.
- Congestion revenue rights surplus allocation to load was \$3 million in November and \$4.5 million in December.
- System ancillary service cost-to-load in December increased to \$0.50/MWh from \$0.29/MWh in November.

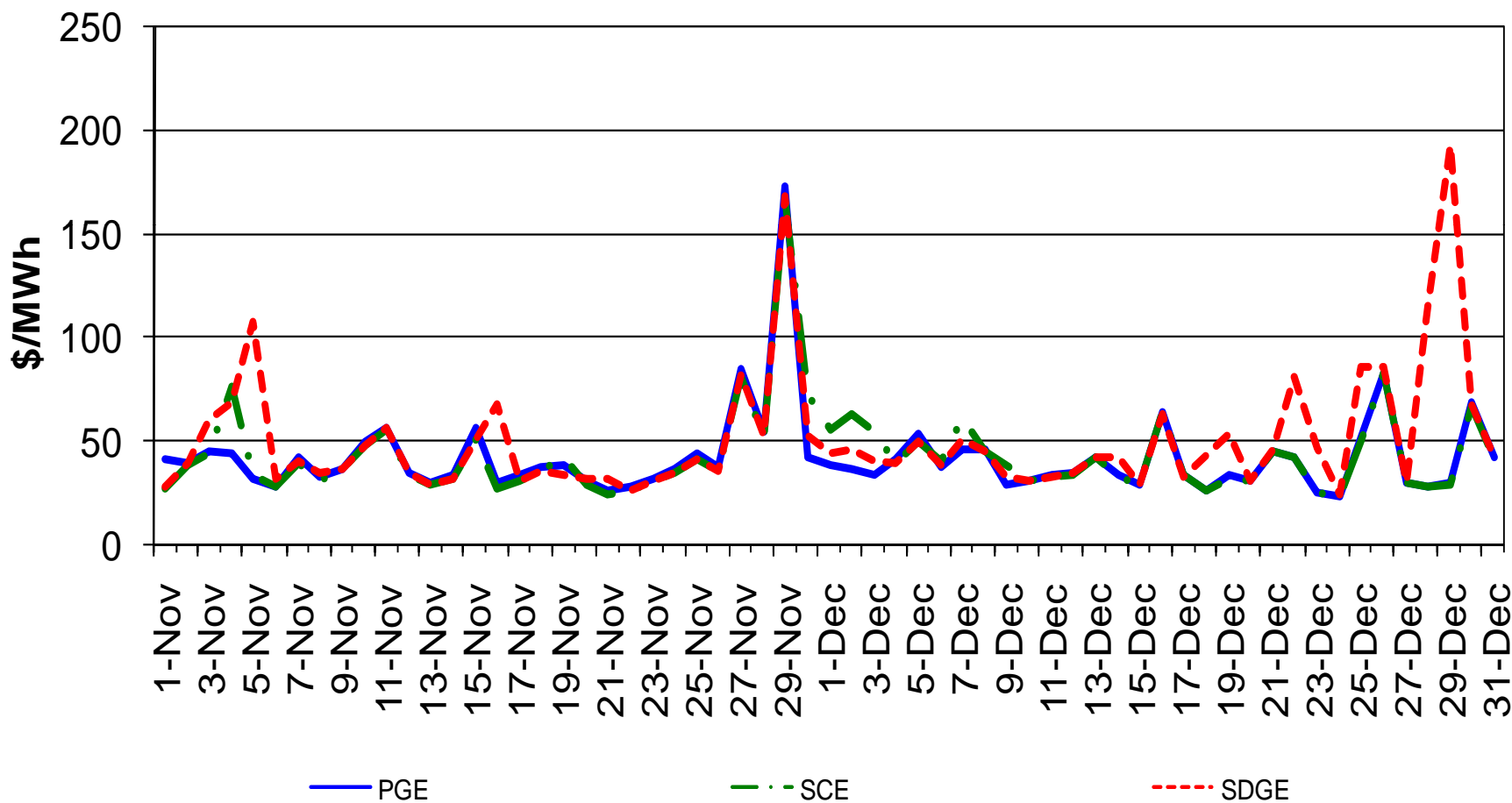
# Monthly Market Performance Metrics

Monthly Metrics	July	August	September	October	November	December
Average Gas Price	\$4.27	\$3.87	\$3.94	\$3.63	\$4.04	\$4.25
Average On-Peak Contract Price	\$39.50	\$37.61	\$38.35	\$35.07	\$36.68	\$35.88
DA Weighted Average DLAP LMP	\$38.41	\$36.54	\$37.69	\$35.44	\$35.95	\$35.35
RTD Weighted Average DLAP LMP	\$42.91	\$39.28	\$41.83	\$44.34	\$45.25	\$41.78
Percent of Intervals DLAP Price Spikes Over \$250 for DA	0%	0%	0%	0%	0%	0%
Percent of Intervals DLAP Price Spikes Over \$250 for RTD	1.91%	0.78%	1.02%	1.47%	1.95%	2.26%
Percent Cost Incurred when DLAP over \$250 for RTD	25%	14%	18%	26%	28%	25%
System AS Cost (\$ per MWh)	\$0.45	\$0.31	\$0.32	\$0.27	\$0.29	\$0.50
CRR Revenue Adequacy Ratio	102.49%	88.52%	91.21%	101.01%	94.13%	116.92%

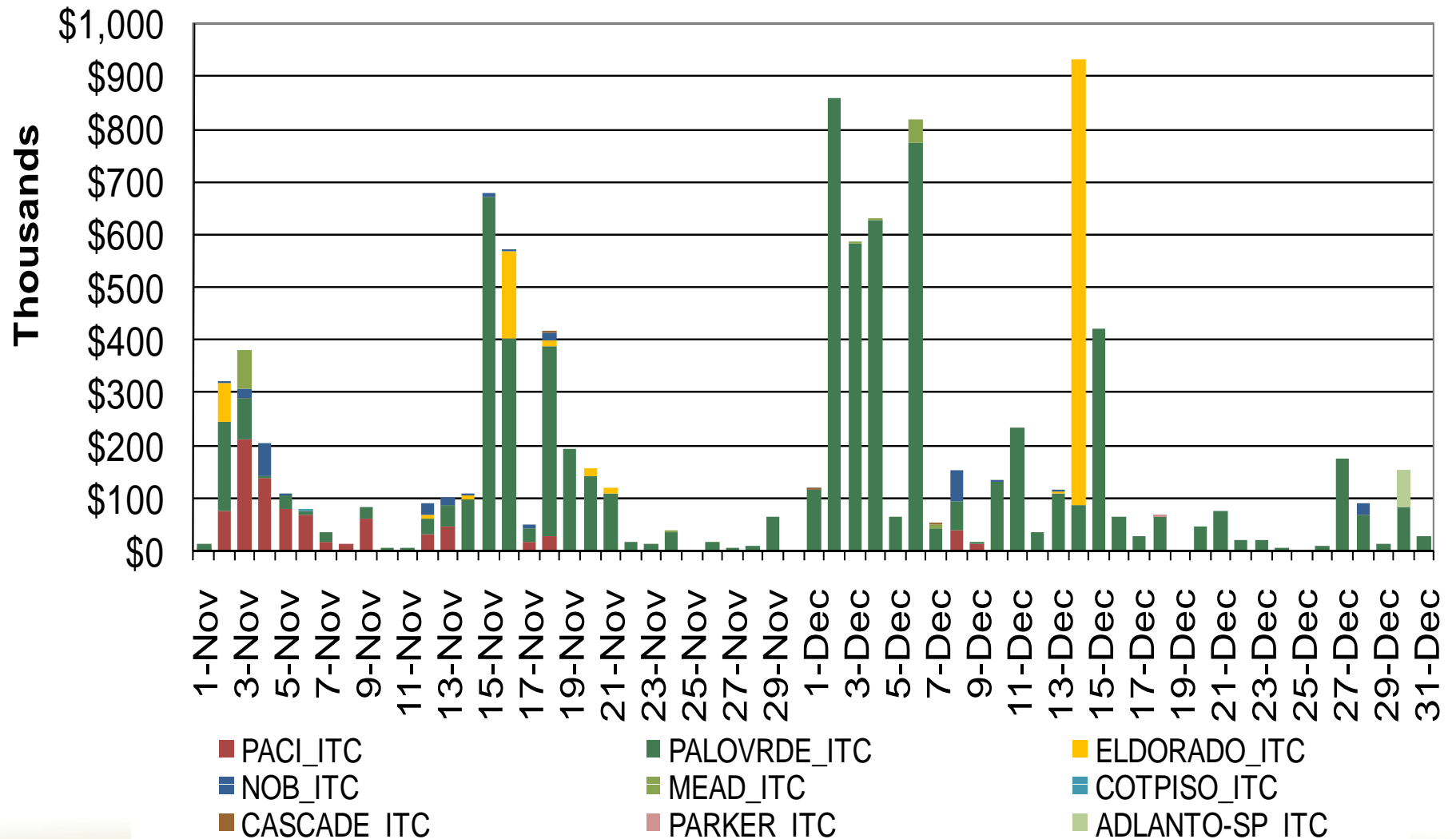
Day-ahead weighted average load aggregation point prices were moderate.



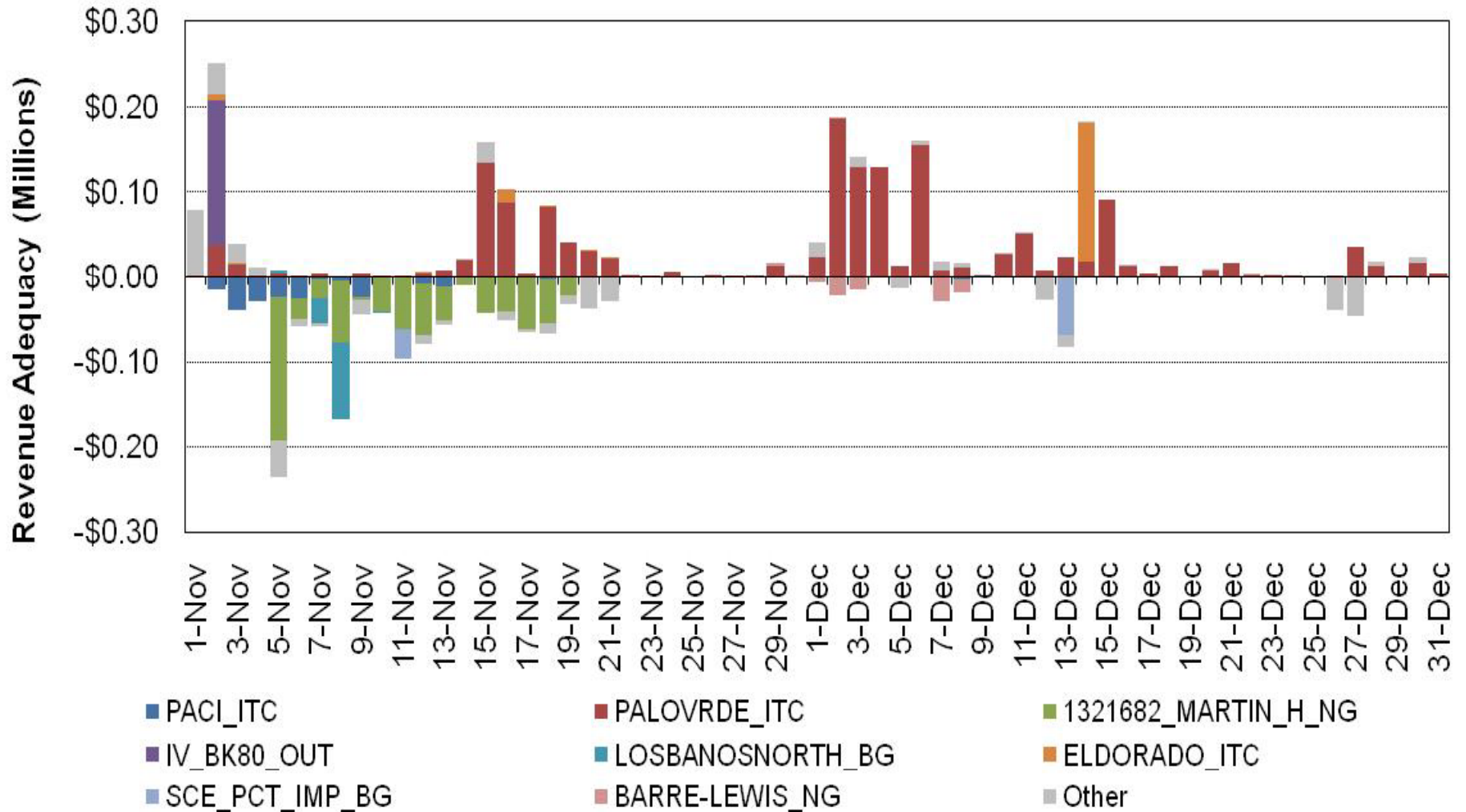
Moderate real-time weighted average load aggregation point prices were punctuated with occasional price spikes.



Integrated forward market total congestion rent for interties was \$3.87M in November and \$5.93M in December.



# Congestion revenue rights surplus allocation to load was \$3M in November and \$4.5M in December.



System ancillary service average cost-to-load increased to \$0.50/MWh from \$0.29/MWh in November.

