

**MACQUARIE ENERGY LLC COMMENTS ON  
CAISO DRAFT FINAL PROPOSAL  
POST-FIVE DAY PRICE CORRECTIONS**

<b>Submitted by</b>	<b>Company</b>	<b>Date Submitted</b>
<i>Christi Nicolay 713-275-6126</i>	<i>Macquarie Energy LLC</i>	<i>April 14, 2010</i>

Macquarie Energy LLC (“Macquarie Energy”) appreciates the opportunity to provide comments on the California ISO’s (“CAISO”) Straw Proposal on the Post-Five Day Price Correction Process posted March 4, 2010, Addendum posted March 19, 2010, and Draft Final Proposal posted April 2, 2010.

Macquarie Energy supports the CAISO’s effort to develop a clear process for post-five day price corrections and appreciates the modifications that CAISO has made in the Draft Final Proposal. Post-five day price corrections can significantly impact market participants in the CAISO markets, as well as the bilateral and exchange cleared markets that settle based on CAISO posted prices.

In the Draft Final Proposal, CAISO has proposed an “Addition” that recognizes that price changes resulting from “Processing Issues” are just as problematic from the perspective of Stakeholders as other price corrections outside the price correction time horizon. Macquarie Energy supports CAISO’s proposal to develop a plan and timeline for the implementation of internal monitoring and process enhancements with the goal of having no changes to posted prices as a result of processing issues after T + 20 days, and ultimate goal of a smaller window.

However, Macquarie Energy requests that CAISO commit to: (i) a date by which the plan and timeline will be posted for Stakeholder comment with subsequent filing at the Federal Energy Regulatory Commission (“FERC”), and (ii) a date certain when “Processing Issues” would be handled similarly to other price corrections.

In addition, Macquarie Energy provides the following comments:

- Macquarie Energy supports CAISO’s proposal that corrections would only be made after consideration by stakeholders and approval by FERC for a waiver to make the price correction.
- Macquarie Energy supports CAISO’s proposal that “Resource-level price adjustments” can be made without a stakeholder process and approval by FERC if there is no change to financially binding prices.

Macquarie Energy appreciates the opportunity to provide these comments on CAISO’s Draft Final Proposal.