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September 19, 2005

The Honorable Magalie Roman Salas Secretary Federal Energy Regulatory Commission 888 First Street, N.E. Washington, D.C. 20426

Re: Twenty-Third Weekly DMA Report on Market Impacts of

Amendment No. 66 Docket No. ER05-718

Dear Secretary Salas:

Pursuant to Paragraph 21 of the Commission's "Order on Tariff Filing" issued in this docket on April 7, 2005, 111 FERC ¶ 61,008 (2005), the California Independent System Operator Corporation ("ISO") respectfully submits an original and fourteen copies of the twenty-third weekly Report on Market Impacts of Amendment 66, as prepared by the ISO's Department of Market Analysis. Two additional copies of this filing are enclosed to be date-stamped and returned to our messenger. If there are any questions concerning this filing please contact the undersigned.

Respectfully Submitted,

Michael Kunselman

Counsel for the California Independent System Operator Corporation

**Certificate of Service** 

I hereby certify that I have this day served a copy of this document upon

all parties listed on the official service list compiled by the Secretary in the above-

captioned proceedings, in accordance with the requirements of Rule 2010 of the

Commission's Rules of Practice and Procedure (18 C.F.R. § 385.2010).

Dated this 19<sup>th</sup> day of September, 2005 at Folsom in the State of

California.

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Katherine Corradetti (916) 608-7021



# Report on Market Impacts of Amendment 66: "As-Bid" Settlement of Pre-dispatched Inter-tie Bids for Real Time Energy

Prepared by the Department of Market Monitoring California Independent System Operator September 16, 2005

#### Background

In Amendment No. 66, the California Independent System Operator ("CAISO") proposed to modify the CAISO Tariff so that bids for incremental and decremental energy on inter-ties with neighboring control areas that are pre-dispatched by the CAISO are settled under a "pay as bid" rule. With this modification, bids would be paid (or pay the CAISO) their original bid price, rather than the "bid or better" in effect since October 1, 2004. <sup>1</sup>

In its April 7, 2005 order on Amendment No. 66, the Federal Regulatory Energy Commission ("Commission") approved the "pay as bid" settlement rule effective as of March 24 until the earlier of September 30, 2005 or the effective date of a long-term solution filed and accepted by the Commission.<sup>2</sup> The Commission also ordered the CAISO's Department of Market Analysis ("DMA") to file weekly reports on the market effects of these interim tariff provisions, including "the liquidity and sufficiency of bids at the inter-ties" until the earlier of the effective date of a future tariff change implementing a long-term solution or September 30, 2005.

The following report is submitted by DMA in response to the above directive in the Commission's Order on Amendment 66.<sup>3</sup> This weekly report includes additional data for the week of September 3 – September 9.<sup>4</sup>

#### **Report Findings**

#### Cost Impacts of Amendment No. 66

Figures 1 and 2 summarize total energy pre-dispatched by the CAISO for market clearing versus CAISO system demand for energy, and the costs associated with overlapping (or off-setting) incremental ("inc") and decremental ("dec") bids dispatched to clear the market. Table 1 summarizes these same data by week since implementation of Phase 1B on October 1, 2004.

As shown in Figure 1, the amount of overlapping inc and dec bids cleared by the CAISO dropped dramatically as soon as the CAISO moved from the "bid or better" settlement rule to the "as bid" settlement rule. Since the effective date of Amendment 66, an average of only about 26 MW of off-setting inc and dec bids have been pre-dispatched each hour, as opposed to an average of about 600 MW per hour in the month prior to implementation of Amendment 66. During the week of September 3 – September 9, an average of about 25 MW of off-setting inc and dec bids have been pre-dispatched each hour to clear the market.

<sup>&</sup>lt;sup>1</sup> Under the "bid or better" settlement rule, inter-tie bids for incremental energy pre-dispatched by the CAISO prior to each operating hour were paid the higher of their bid price or the *ex post* real time market clearing price. Inter-tie bids for decremental energy pre-dispatched by the CAISO paid the lower of their bid price or the *ex post* real time market clearing price. See Amendment No. 66 Transmittal Letter.

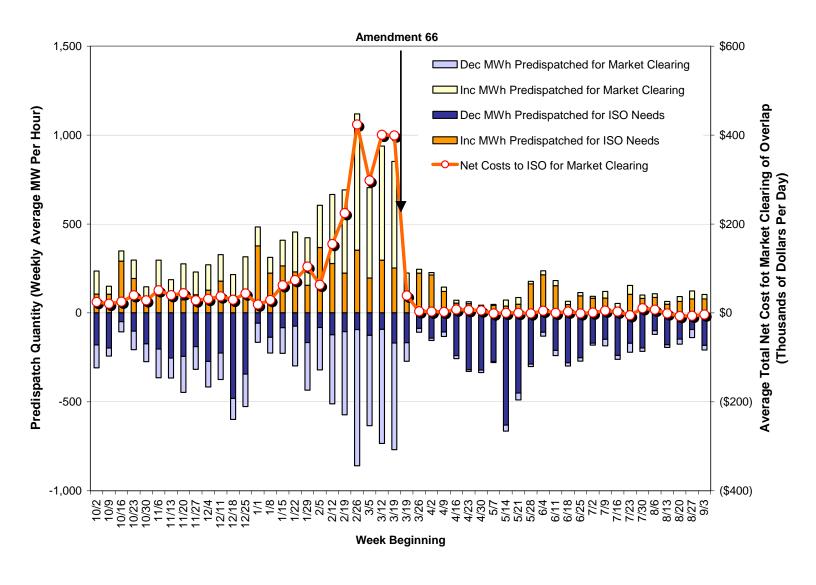
<sup>&</sup>lt;sup>2</sup> California Independent System Operator Corporation, 111 FERC ¶ 61,008 (2005) ("Amendment 66 Order").

<sup>&</sup>lt;sup>3</sup> Under a recent internal reorganization, the Department of Market Analysis ("DMA") is now known as the Department of Market Monitoring ("DMM").

<sup>&</sup>lt;sup>4</sup> The 7-day lag between the most recent data in this report and the filing date of this report reflects the time needed for post-operational checks and changes done as part of the CAISO settlement process, as well as time needed to prepare and review the report.

Figure 1. Average Hourly Volume of Bids Pre-Dispatched by the CAISO and Average Daily Costs to CAISO of Market Clearing

(By Week Since Phase1B Implementation)



**Table 1. Weekly Summary Data (Before and After Amendment 66)** 

Week		Market Clearing (Average MW/hour)		Net CAISO Imbalance Energy (Average MW/hour)		Average Daily Net Costs (Thousands per Day)	
10/2/2004		Inc	Dec		,		Net ISO Energy
10/8/2004 45 -45 105 -197 \$20 \$14   10/16/2004 57 -57 291 -49 \$25 \$326   10/23/2004 104 -104 194 -102 \$40 \$177   10/30/2004 100 -100 46 -174 \$28 \$132   11/6/2004 162 -162 135 -202 \$51 \$40 \$137   11/13/2004 112 -112 75 -253 \$40 \$130   11/20/2004 202 -202 74 -244 \$44 \$44 \$120   11/27/2004 128 -128 102 -189 \$28 \$52   12/4/2004 143 -143 128 -273 \$32 \$51   12/4/2004 143 -143 128 -273 \$32 \$51   12/4/2004 149 -149 179 -225 \$37 \$4   12/18/2004 117 -117 99 -481 \$30 \$333 \$12/25/2004 182 -182 133 -344 \$44 \$160   1/1/2005 107 -107 376 -58 \$19 \$467   1/8/2005 88 -88 224 -137 \$29 \$162   1/18/2005 28 -88 \$24 -137 \$29 \$162   1/12/2005 24 -224 231 -74 \$74 \$198   1/29/2005 24 -224 231 -74 \$74 \$198   1/29/2005 238 -388 368 -82 \$63 \$385   2/12/2005 238 -388 368 -82 \$63 \$385   2/12/2005 388 -388 278 -123 \$155 \$246   2/5/2005 388 -388 278 -123 \$155 \$246   2/5/2005 388 -388 278 -123 \$155 \$246   2/5/2005 388 -388 278 -123 \$155 \$246   2/5/2005 388 -388 278 -123 \$155 \$246   2/5/2005 508 -508 196 -126 \$298 \$143   3/5/2005 508 -508 196 -126 \$298 \$143   3/5/2005 508 -508 196 -126 \$298 \$143   3/5/2005 508 -508 196 -126 \$298 \$143   3/12/2005 14 -14 213 -140 - \$160   4/2/2005 15 -15 130 -109 - \$88   4/16/2005 15 -15 130 -109 - \$88   4/16/2005 15 -15 130 -109 - \$88   4/16/2005 15 -15 130 -109 - \$88   4/16/2005 15 -15 130 -109 - \$88   4/16/2005 14 -14 213 -140 - \$160   4/2/2005 15 -15 130 -109 - \$88   4/16/2005 15 -15 130 -109 - \$88   4/16/2005 15 -15 130 -109 - \$88   4/16/2005 15 -15 130 -109 - \$88   4/16/2005 15 -15 130 -109 - \$88   4/16/2005 14 -14 213 -140 - \$160   4/2/2005 15 -15 -15 130 -109 - \$88   4/16/2005 15 -15 -15 130 -109 - \$88   4/16/2005 15 -15 -15 130 -109 - \$88   4/16/2005 15 -15 -15 130 -109 - \$88   4/16/2005 15 -15 -15 130 -109 - \$88   4/16/2005 15 -15 -15 130 -109 - \$88   4/16/2005 15 -15 -15 130 -109 - \$88   4/16/2005 15 -15 -15 130 -109 - \$88   4/16/2005 22 -22 22 24 -27 - \$134    6/1/2005 23 -29 25 153 -210 - \$21    6/25/2005 24 -224 23 2 -29 9 -5   5/10/25/25/25/25/25/25/25/25/25/25/25/25/25/		129	-129	106	-180		(\$690)
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12/11/2004							
12/18/2004   117   -117   99   -481   \$30   \$332     12/25/2004   182   -182   133   -344   \$44   \$46     1/1/2005   107   -107   376   -58   \$19   \$467     1/8/2005   88   -88   224   -137   \$29   \$162     1/15/2005   144   -144   265   -83   \$62   \$261     1/22/2005   224   -224   231   -74   \$74   \$198     1/29/2005   267   -267   156   -167   \$104   \$40     2/5/2005   238   -238   368   -82   \$63   \$385     2/12/2005   388   -388   278   -123   \$155   \$246     2/19/2005   468   -468   224   -105   \$224   \$216     2/26/2005   765   -765   353   -94   \$424   \$419     3/5/2005   508   -508   196   -126   \$298   \$143     3/12/2005   641   -641   297   -92   \$400   \$375     3/19/2005   599   -599   253   -169   \$399   \$190     Change from "Bid or Bettler" to "As-Bid" Settlement     3/26/2005   22   -22   224   -87   - \$211     4/2/2005   14   -14   213   -140   - \$160     4/9/2005   15   -15   130   -109   - \$88     4/16/2005   8   -8   64   -219   - \$160     4/23/2005   10   -10   53   -319   - \$204     4/30/2005   14   -14   28   -318   - \$204     4/30/2005   14   -14   28   -318   - \$204     4/30/2005   34   -34   39   -631   - \$88     5/71/2005   35   -5   42   -273   - \$144     5/14/2005   34   -34   39   -631   - \$88     5/21/2005   38   -38   49   -450   - \$136     5/28/2005   14   -14   164   -287   - \$13     6/4/2005   22   -22   215   -109   - \$145     6/11/2005   29   -29   153   -210   - \$21     6/18/2005   18   -18   47   -280   - \$170     6/25/2005   19   -19   96   -252   - \$350     7/12/2005   37   -37   84   -147   - \$36     8/6/2005   21   -21   87   -100   - \$6     8/13/2005   15   -15   49   -178   -170   - \$300     7/30/2005   15   -15   49   -178   -170   - \$300     7/30/2005   15   -15   49   -178   -170   - \$300     7/30/2005   21   -21   87   -100   - \$6     8/13/2005   28   -28   65   -147   - \$340		_	_				
12/25/2004							
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1/15/2005							
1/22/2005         224         -224         231         -74         \$74         \$198           1/29/2005         267         -267         156         -167         \$104         \$40           2/5/2005         238         -238         368         -82         \$63         \$385           2/12/2005         388         -388         278         -123         \$155         \$246           2/19/2005         468         -468         224         -105         \$224         \$216           2/26/2005         765         -765         353         -94         \$424         \$419           3/5/2005         508         -508         196         -126         \$298         \$143           3/12/2005         641         -641         297         -92         \$400         \$375           3/19/2005*         599         -599         253         -169         \$399         \$190           Change from "Bid or Better" to "As-Bid" Settlement           Change from "Bid or Better" to "As-Bid" Settlement           Alexander Settlement           Change from "Bid or Better" to "As-Bid" Settlement           Alexander Settlement							
1/29/2005         267         -267         156         -167         \$104         \$40           2/5/2005         238         -238         368         -82         \$63         \$385           2/19/2005         388         -388         278         -123         \$155         \$246           2/19/2005         468         -468         224         -105         \$224         \$216           2/26/2005         765         -765         353         -94         \$424         \$419           3/5/2005         508         -508         196         -126         \$298         \$143           3/12/2005         641         -641         297         -92         \$400         \$375           3/19/2005*         599         -599         253         -169         \$399         \$190           Change from "Bid or Better" to "As-Bid" Settlement           3/26/2005         22         -22         224         -87         -         \$211           4/2/2005         14         -14         213         -140         -         \$160           4/9/2005         15         -15         130         -109         -         \$888							
2/5/2005         238         -238         368         -82         \$63         \$385           2/12/2005         388         -388         278         -123         \$155         \$246           2/19/2005         468         -468         224         -105         \$224         \$216           2/26/2005         765         -765         353         -94         \$424         \$419           3/5/2005         508         -508         196         -126         \$298         \$143           3/19/2005*         641         -641         297         -92         \$400         \$375           3/19/2005*         599         -599         253         -169         \$399         \$190           Change from "Bid or Better" to "As-Bid" Settlement           3/26/2005         14         -14         213         -140         -         \$160           4/9/2005         15         -15         130         -109         -         \$88           4/16/2005         8         -8         64         -219         -         (\$106)           4/23/2005         10         -10         53         -319         -         (\$204)							
2/12/2005         388         -388         278         -123         \$155         \$246           2/19/2005         468         -468         224         -105         \$224         \$216           2/26/2005         765         -765         353         -94         \$424         \$419           3/5/2005         508         -508         196         -126         \$298         \$143           3/12/2005         641         -641         297         -92         \$400         \$375           3/19/2005*         599         -599         253         -169         \$399         \$190           Change from "Bid or Better" to "As-Bid" Settlement           3/26/2005         22         -22         224         -87         -         \$211           4/2/2005         14         -14         213         -140         -         \$160           4/9/2005         15         -15         130         -109         -         \$88           4/16/2005         8         -8         64         -219         -         (\$106)           4/23/2005         10         -10         53         -319         -         (\$204)           4/30/20							
2/19/2005         468         -468         224         -105         \$224         \$216           2/26/2005         765         -765         353         -94         \$424         \$4419           3/5/2005         508         -508         196         -126         \$298         \$143           3/12/2005         641         -641         297         -92         \$400         \$375           3/19/2005*         599         -599         253         -169         \$399         \$190           Change from "Bid or Better" to "As-Bid" Settlement           3/26/2005         22         -22         224         -87         -         \$211           4/2/2005         14         -14         213         -140         -         \$160           4/9/2005         15         -15         130         -109         -         \$88           4/16/2005         8         -8         64         -219         -         (\$106)           4/23/2005         10         -10         53         -318         -         (\$204)           4/30/2005         14         -14         28         -318         -         (\$204)           5/1/2005							
2/26/2005         765         -765         353         -94         \$424         \$419           3/5/2005         508         -508         196         -126         \$298         \$143           3/12/2005         641         -641         297         -92         \$400         \$375           3/19/2005*         599         -599         253         -169         \$399         \$190           Change from "Bid or Better" to "As-Bid" Settlement           3/26/2005         22         -22         224         -87         -         \$211           4/2/2005         14         -14         213         -140         -         \$160           4/9/2005         15         -15         130         -109         -         \$88           4/16/2005         8         -8         64         -219         -         (\$106)           4/23/2005         10         -10         53         -319         -         (\$204)           4/30/2005         14         -14         28         -318         -         (\$208)           5/7/2005         34         -34         39         -631         -         (\$144)           5/28/2005         1							
3/5/2005   508   -508   196   -126   \$298   \$143     3/12/2005   641   -641   297   -92   \$400   \$375     3/19/2005   599   -599   253   -169   \$399   \$190     Change from "Bid or Better" to "As-Bid" Settlement							
3/12/2005							
3/19/2005*   599   -599   253   -169   \$399   \$190							
Change from "Bid or Better" to "As-Bid" Settlement           3/26/2005         22         -22         224         -87         -         \$211           4/2/2005         14         -14         213         -140         -         \$160           4/9/2005         15         -15         130         -109         -         \$88           4/16/2005         8         -8         64         -219         -         (\$106)           4/23/2005         10         -10         53         -319         -         (\$204)           4/30/2005         14         -14         28         -318         -         (\$208)           5/7/2005         5         -5         42         -273         -         (\$144)           5/14/2005         34         -34         39         -631         -         (\$88)           5/21/2005         38         -38         49         -450         -         (\$10)           5/28/2005         14         -14         164         -287         -         \$13           6/4/2005         22         -22         215         -109         -         \$145           6/11/2005         29         -29							
3/26/2005       22       -22       224       -87       -       \$211         4/2/2005       14       -14       213       -140       -       \$160         4/9/2005       15       -15       130       -109       -       \$88         4/16/2005       8       -8       64       -219       -       (\$106)         4/23/2005       10       -10       53       -319       -       (\$204)         4/30/2005       14       -14       28       -318       -       (\$204)         4/30/2005       5       -5       42       -273       -       (\$144)         5/7/2005       5       -5       42       -273       -       (\$144)         5/14/2005       34       -34       39       -631       -       (\$88)         5/21/2005       38       -38       49       -450       -       (\$10)         5/28/2005       14       -14       164       -287       -       \$13         6/4/2005       22       -22       215       -109       -       \$145         6/11/2005       29       -29       153       -210       -       \$21	3/13/2003						Ψ190
4/2/2005       14       -14       213       -140       -       \$160         4/9/2005       15       -15       130       -109       -       \$88         4/16/2005       8       -8       64       -219       -       (\$106)         4/23/2005       10       -10       53       -319       -       (\$204)         4/30/2005       14       -14       28       -318       -       (\$208)         5/7/2005       5       -5       42       -273       -       (\$144)         5/14/2005       34       -34       39       -631       -       (\$88)         5/21/2005       38       -38       49       -450       -       (\$10)         5/28/2005       14       -14       164       -287       -       \$13         6/4/2005       22       -22       215       -109       -       \$145         6/11/2005       29       -29       153       -210       -       \$21         6/18/2005       18       -18       47       -280       -       (\$170)         6/25/2005       19       -19       96       -252       -       (\$35)	3/26/2005						\$211
4/9/2005       15       -15       130       -109       -       \$88         4/16/2005       8       -8       64       -219       -       (\$106)         4/23/2005       10       -10       53       -319       -       (\$204)         4/30/2005       14       -14       28       -318       -       (\$208)         5/7/2005       5       -5       42       -273       -       (\$144)         5/14/2005       34       -34       39       -631       -       (\$88)         5/21/2005       38       -38       49       -450       -       (\$10)         5/28/2005       14       -14       164       -287       -       \$13         6/4/2005       22       -22       215       -109       -       \$145         6/11/2005       29       -29       153       -210       -       \$21         6/18/2005       18       -18       47       -280       -       (\$170)         6/25/2005       19       -19       96       -252       -       (\$35)         7/2/2005       37       -37       84       -147       -       (\$12)						_	
4/16/2005       8       -8       64       -219       -       (\$106)         4/23/2005       10       -10       53       -319       -       (\$204)         4/30/2005       14       -14       28       -318       -       (\$208)         5/7/2005       5       -5       42       -273       -       (\$144)         5/14/2005       34       -34       39       -631       -       (\$88)         5/21/2005       38       -38       49       -450       -       (\$100)         5/28/2005       14       -14       164       -287       -       \$13         6/4/2005       22       -22       215       -109       -       \$145         6/11/2005       29       -29       153       -210       -       \$21         6/18/2005       18       -18       47       -280       -       (\$170)         6/25/2005       19       -19       96       -252       -       (\$35)         7/2/2005       11       -11       83       -170       -       (\$127)         7/9/2005       37       -37       84       -147       -       (\$99) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td>·</td>						_	·
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4/30/2005       14       -14       28       -318       -       (\$208)         5/7/2005       5       -5       42       -273       -       (\$144)         5/14/2005       34       -34       39       -631       -       (\$88)         5/21/2005       38       -38       49       -450       -       (\$10)         5/28/2005       14       -14       164       -287       -       \$13         6/4/2005       22       -22       215       -109       -       \$145         6/11/2005       29       -29       153       -210       -       \$21         6/18/2005       18       -18       47       -280       -       (\$170)         6/25/2005       19       -19       96       -252       -       (\$35)         7/2/2005       11       -11       83       -170       -       (\$12)         7/9/2005       37       -37       84       -147       -       (\$9)         7/16/2005       22       -22       32       -239       -       (\$167)         7/23/2005       50       -50       105       -170       -       (\$30) <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td>						_	
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5/14/2005       34       -34       39       -631       -       (\$88)         5/21/2005       38       -38       49       -450       -       (\$10)         5/28/2005       14       -14       164       -287       -       \$13         6/4/2005       22       -22       215       -109       -       \$145         6/11/2005       29       -29       153       -210       -       \$21         6/18/2005       18       -18       47       -280       -       (\$170)         6/25/2005       19       -19       96       -252       -       (\$35)         7/2/2005       11       -11       83       -170       -       (\$12)         7/9/2005       37       -37       84       -147       -       (\$9)         7/16/2005       22       -22       32       -239       -       (\$167)         7/23/2005       50       -50       105       -170       -       (\$30)         7/30/2005       19       -19       82       -197       -       (\$98)         8/6/2005       21       -21       87       -100       -       \$6						_	
5/21/2005       38       -38       49       -450       -       (\$10)         5/28/2005       14       -14       164       -287       -       \$13         6/4/2005       22       -22       215       -109       -       \$145         6/11/2005       29       -29       153       -210       -       \$21         6/18/2005       18       -18       47       -280       -       (\$170)         6/25/2005       19       -19       96       -252       -       (\$35)         7/2/2005       11       -11       83       -170       -       (\$12)         7/9/2005       37       -37       84       -147       -       (\$9)         7/16/2005       22       -22       32       -239       -       (\$167)         7/23/2005       50       -50       105       -170       -       (\$30)         7/30/2005       19       -19       82       -197       -       (\$98)         8/6/2005       21       -21       87       -100       -       \$6         8/13/2005       15       -15       49       -178       -       (\$166)						_	
5/28/2005       14       -14       164       -287       -       \$13         6/4/2005       22       -22       215       -109       -       \$145         6/11/2005       29       -29       153       -210       -       \$21         6/18/2005       18       -18       47       -280       -       (\$170)         6/25/2005       19       -19       96       -252       -       (\$35)         7/2/2005       11       -11       83       -170       -       (\$12)         7/9/2005       37       -37       84       -147       -       (\$9         7/16/2005       22       -22       32       -239       -       (\$167)         7/23/2005       50       -50       105       -170       -       (\$30)         7/30/2005       19       -19       82       -197       -       (\$98)         8/6/2005       21       -21       87       -100       -       \$6         8/13/2005       15       -15       49       -178       -       (\$166)         8/20/2005       28       -28       65       -147       -       (\$127)						_	
6/4/2005       22       -22       215       -109       -       \$145         6/11/2005       29       -29       153       -210       -       \$21         6/18/2005       18       -18       47       -280       -       (\$170)         6/25/2005       19       -19       96       -252       -       (\$35)         7/2/2005       11       -11       83       -170       -       (\$12)         7/9/2005       37       -37       84       -147       -       (\$9)         7/16/2005       22       -22       32       -239       -       (\$167)         7/23/2005       50       -50       105       -170       -       (\$30)         7/30/2005       19       -19       82       -197       -       (\$98)         8/6/2005       21       -21       87       -100       -       \$6         8/13/2005       15       -15       49       -178       -       (\$166)         8/20/2005       28       -28       65       -147       -       (\$127)         8/27/2005       45       -45       79       -93       -       (\$34) <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td>						_	
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6/18/2005       18       -18       47       -280       -       (\$170)         6/25/2005       19       -19       96       -252       -       (\$35)         7/2/2005       11       -11       83       -170       -       (\$12)         7/9/2005       37       -37       84       -147       -       (\$9)         7/16/2005       22       -22       32       -239       -       (\$167)         7/23/2005       50       -50       105       -170       -       (\$30)         7/30/2005       19       -19       82       -197       -       (\$98)         8/6/2005       21       -21       87       -100       -       \$6         8/13/2005       15       -15       49       -178       -       (\$166)         8/20/2005       28       -28       65       -147       -       (\$127)         8/27/2005       45       -45       79       -93       -       (\$34)						_	
6/25/2005       19       -19       96       -252       -       (\$35)         7/2/2005       11       -11       83       -170       -       (\$12)         7/9/2005       37       -37       84       -147       -       (\$9)         7/16/2005       22       -22       32       -239       -       (\$167)         7/23/2005       50       -50       105       -170       -       (\$30)         7/30/2005       19       -19       82       -197       -       (\$98)         8/6/2005       21       -21       87       -100       -       \$6         8/13/2005       15       -15       49       -178       -       (\$166)         8/20/2005       28       -28       65       -147       -       (\$127)         8/27/2005       45       -45       79       -93       -       (\$34)						_	
7/2/2005       11       -11       83       -170       -       (\$12)         7/9/2005       37       -37       84       -147       -       (\$9)         7/16/2005       22       -22       32       -239       -       (\$167)         7/23/2005       50       -50       105       -170       -       (\$30)         7/30/2005       19       -19       82       -197       -       (\$98)         8/6/2005       21       -21       87       -100       -       \$6         8/13/2005       15       -15       49       -178       -       (\$166)         8/20/2005       28       -28       65       -147       -       (\$127)         8/27/2005       45       -45       79       -93       -       (\$34)						_	
7/9/2005       37       -37       84       -147       -       (\$9)         7/16/2005       22       -22       32       -239       -       (\$167)         7/23/2005       50       -50       105       -170       -       (\$30)         7/30/2005       19       -19       82       -197       -       (\$98)         8/6/2005       21       -21       87       -100       -       \$6         8/13/2005       15       -15       49       -178       -       (\$166)         8/20/2005       28       -28       65       -147       -       (\$127)         8/27/2005       45       -45       79       -93       -       (\$34)						_	
7/16/2005     22     -22     32     -239     -     (\$167)       7/23/2005     50     -50     105     -170     -     (\$30)       7/30/2005     19     -19     82     -197     -     (\$98)       8/6/2005     21     -21     87     -100     -     \$6       8/13/2005     15     -15     49     -178     -     (\$166)       8/20/2005     28     -28     65     -147     -     (\$127)       8/27/2005     45     -45     79     -93     -     (\$34)						_	
7/23/2005       50       -50       105       -170       -       (\$30)         7/30/2005       19       -19       82       -197       -       (\$98)         8/6/2005       21       -21       87       -100       -       \$6         8/13/2005       15       -15       49       -178       -       (\$166)         8/20/2005       28       -28       65       -147       -       (\$127)         8/27/2005       45       -45       79       -93       -       (\$34)						_	
7/30/2005     19     -19     82     -197     -     (\$98)       8/6/2005     21     -21     87     -100     -     \$6       8/13/2005     15     -15     49     -178     -     (\$166)       8/20/2005     28     -28     65     -147     -     (\$127)       8/27/2005     45     -45     79     -93     -     (\$34)						-	
8/6/2005     21     -21     87     -100     -     \$6       8/13/2005     15     -15     49     -178     -     (\$166)       8/20/2005     28     -28     65     -147     -     (\$127)       8/27/2005     45     -45     79     -93     -     (\$34)						_	
8/13/2005       15       -15       49       -178       -       (\$166)         8/20/2005       28       -28       65       -147       -       (\$127)         8/27/2005       45       -45       79       -93       -       (\$34)						_	
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8/27/2005 45 -45 79 -93 - (\$34)						_	
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Figure 2. Average Hourly Volume of Bids Pre-Dispatched by the CAISO And Average Daily Costs to CAISO of Market Clearing

(By Day, Before and After Amendment 66)

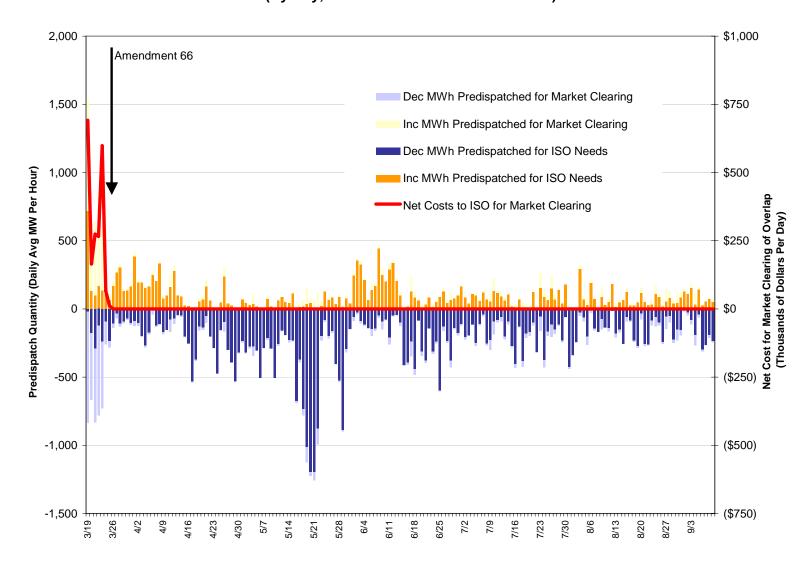


Figure 3 summarizes the total cost of net incremental energy purchased by the CAISO for CAISO system needs (*i.e.* net energy pre-dispatched when the sum of all pre-dispatched bids was positive, indicating the CAISO was a net purchaser of imbalance energy in the pre-dispatch process). As shown in Figure 3, the average price paid for pre-dispatched incremental energy increased to about \$70/MWh during the week of September 3 – September 9. The weighted average price of incremental energy pre-dispatched by the CAISO calculated at the ex post price in the CAISO's real time market was about \$76/MWh during this period. The weighted average price reported for hourly spot market transactions in bilateral markets (Powerdex) during hours when the CAISO was a net importer of pre-dispatched energy was about \$66/MWh.

Figure 4 summarizes the total cost of net decremental energy sold by the CAISO for system needs (*i.e.* net energy pre-dispatched when the sum of all pre-dispatched bids was negative, indicating the CAISO was a net seller of imbalance energy in the pre-dispatch process).

As shown in Figure 4, energy prices received by the CAISO for net decremental energy predispatched averaged about \$68/MWh during the week of September 3 – September 9. The weighted average price of this decremental energy pre-dispatched by the CAISO calculated at the ex post price in the CAISO's real time market was about \$74/MWh. The weighted average price reported for hourly spot market transactions in bilateral markets (Powerdex) during hours when the CAISO was a net exporter of pre-dispatched energy was about \$81/MWh.



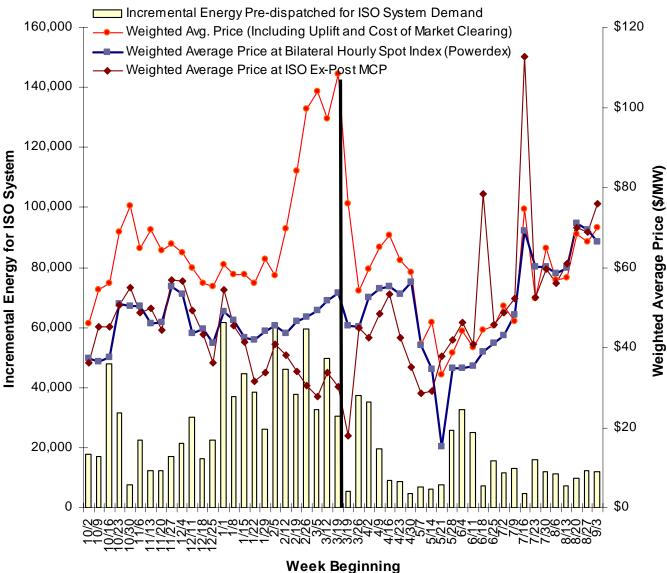
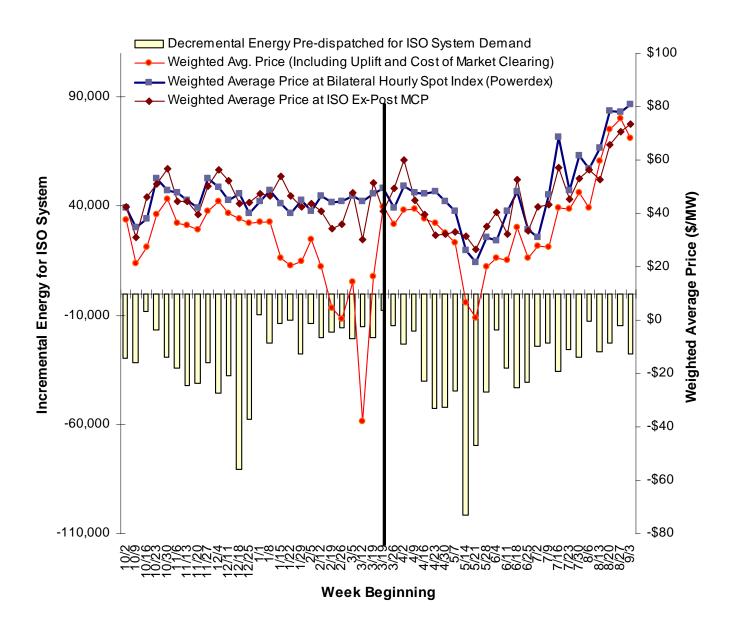


Figure 4. Total Net Cost of Decremental Energy Pre-dispatched For CAISO System Demand



#### Inter-tie Bid Sufficiency and Liquidity

Figure 5 shows the daily total volumes of incremental and decremental inter-tie bids during the period September 3 – September 9 categorized by bid price levels. Figure 6 shows these same bid data, but highlights the average hourly volume of net incremental bids submitted during weekdays on a weekly basis. In addition, Figure 6 also includes a comparison of total incremental bid volumes this year to the most comparable five weekdays last year (i.e. the five weekdays last year most closely matching the weekday dates shown in Figure 6). The bid volumes from last year are shown by the blue shaded area behind the bars depicting bid volumes this year by bid price.

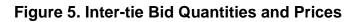
As shown in Figures 5 and 6, the volume of inter-tie bids received by the CAISO dropped slightly immediately after implementation of Amendment 66, but subsequently increased to a level almost equal to the volume of bids received during the week prior to implementation of Amendment 66 by the first week in May. The overall volume of incremental energy bids dropped during the first three weeks of May, but increased each of the last three weeks ending June 10. The overall volume of incremental energy bids gradually dropped throughout June and most of July as loads increased throughout the west with the advent of warmer weather, before increasing back to above 2,200 MW per hour since the last week of July.

As noted in previous reports, the CAISO has not experienced problems in terms of bid insufficiency or liquidity of incremental energy import bids since the switch to an "as-bid" market under Amendment 66. However, in light of the recent decrease in import energy bids depicted in Figure 6, this report includes some additional analysis of overall trends in imports and import/export bid sufficiency.

Figures 7 and 8 provide a summary of the total supply of imports on a weekly basis, including average hourly imports scheduled by participants (Final Hour Ahead Schedules), plus incremental energy bids and pre-dispatched by the CAISO. <sup>5</sup> As shown in Figures 7, while the total volume of incremental energy import bids may have decreased since Amendment 66, the total overall supply of imports scheduled or bid into the ISO system has increased significantly over this time due to a significant increase in imports scheduled directly by participants. In addition, as shown in both Figure 7 and 8, the volume of incremental energy import bids has also remained extremely high relative to the quantity of import bids actually pre-dispatched by the CAISO.

Figure 9 provides a similar summary of the total supply of decremental energy bids on inter-ties (exports) since October 2004. Again, these data show that the volume of decremental energy bids on interties has also remained very high relative to the quantity of dec bids actually pre-dispatched by the ISO.

<sup>&</sup>lt;sup>5</sup> Analysis of import supplies is based on peak Hours Ending 13-20, while analysis of export (dec) bids and pre-dispatches is based on off-peak Hours Ending 1-8, following the time periods suggested by Powerex in a recent filing as the most appropriate hours for such analysis (*Protest of Powerex Corp*, filed on June 8, 2005 in protest of the ISO's Comprehensive Market Redesign Proposal, May 13, 2005, ER02-1656-026, pp 12-13).



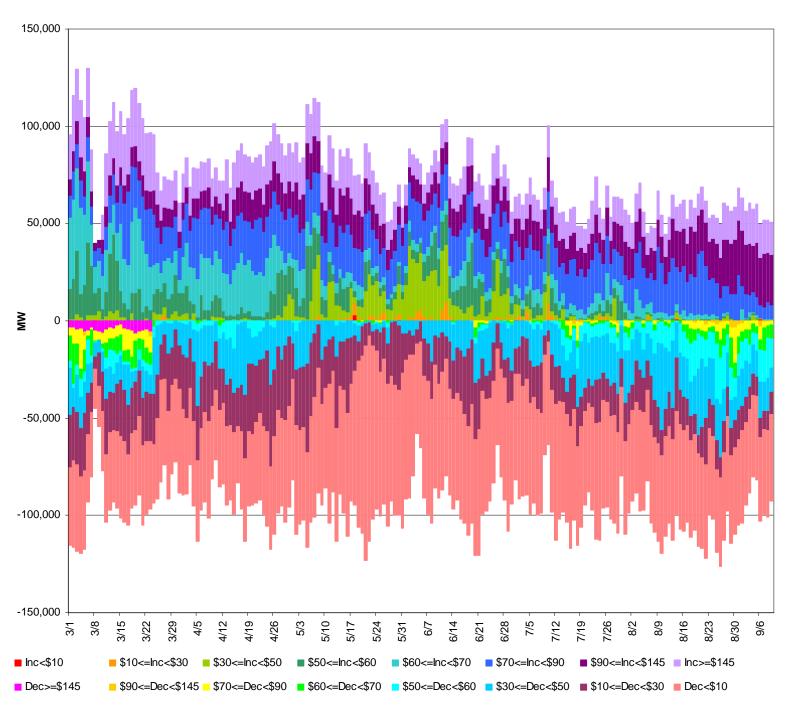


Figure 6. Inter-Tie Bid Quantities and Prices for Incremental Energy

Hourly Averages (Weekdays Only)

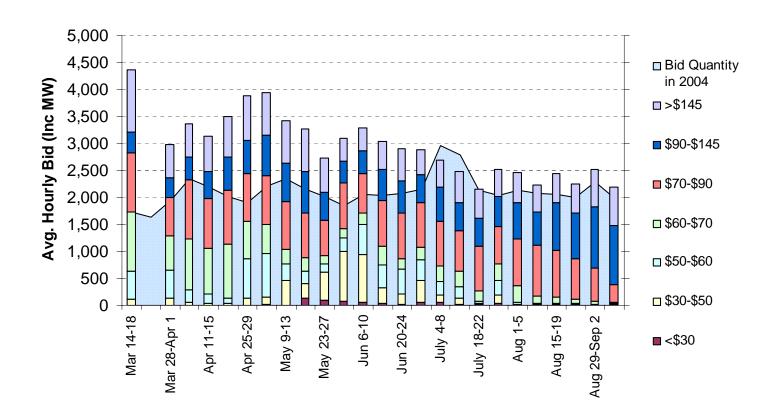


Figure 7. Gross Scheduled Imports, Real Time Energy Import Bid Volumes, and Pre-Dispatched Imports

#### **Hourly Averages (Peak Hours 13-20)**

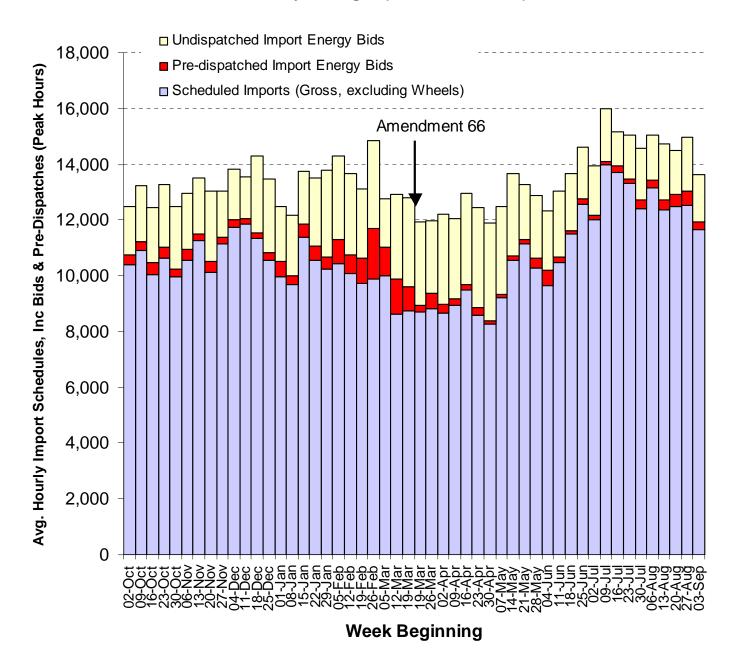
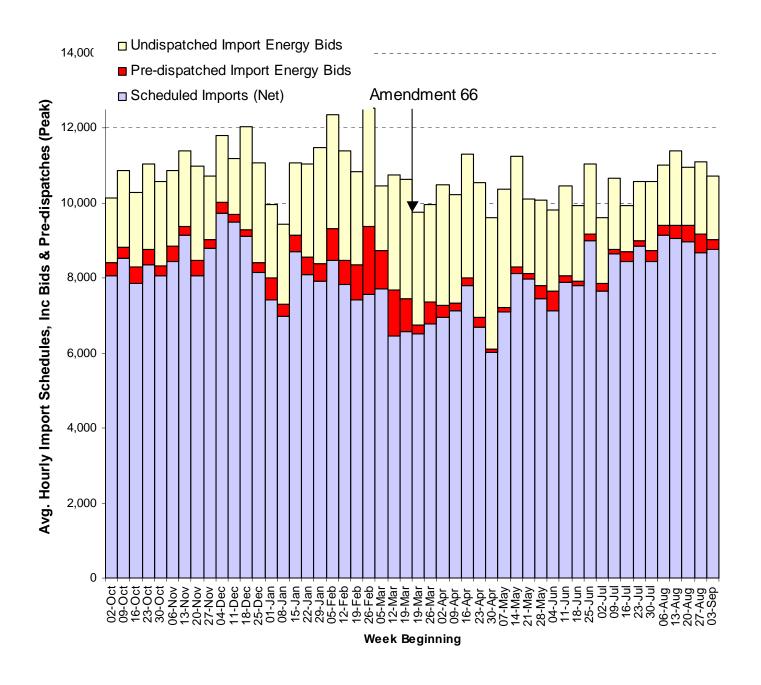


Figure 8. Net Scheduled Imports, Real Time Energy Import Bid Volumes, and Pre-Dispatched Imports

#### **Hourly Averages (Peak Hours 13-20)**



## Figure 9. Real Time Energy Export (Dec) Bid Volumes And Pre-Dispatched Exports

#### **Hourly Averages (Off-Peak Hours 1-8)**

#### Week Beginning

