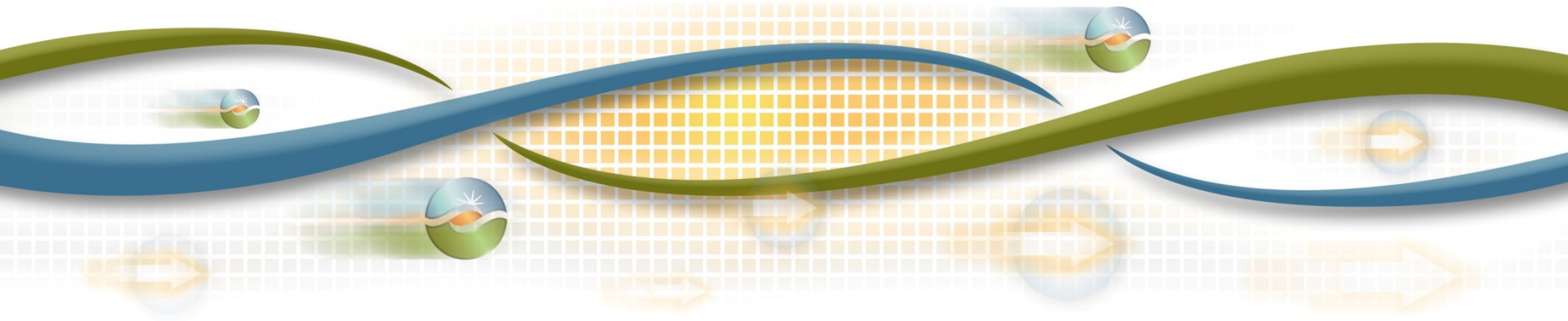


# Market Performance Report for June 2011

Nancy Traweek  
Director, Market Services

Board of Governors Meeting  
General Session  
August 25-26, 2011



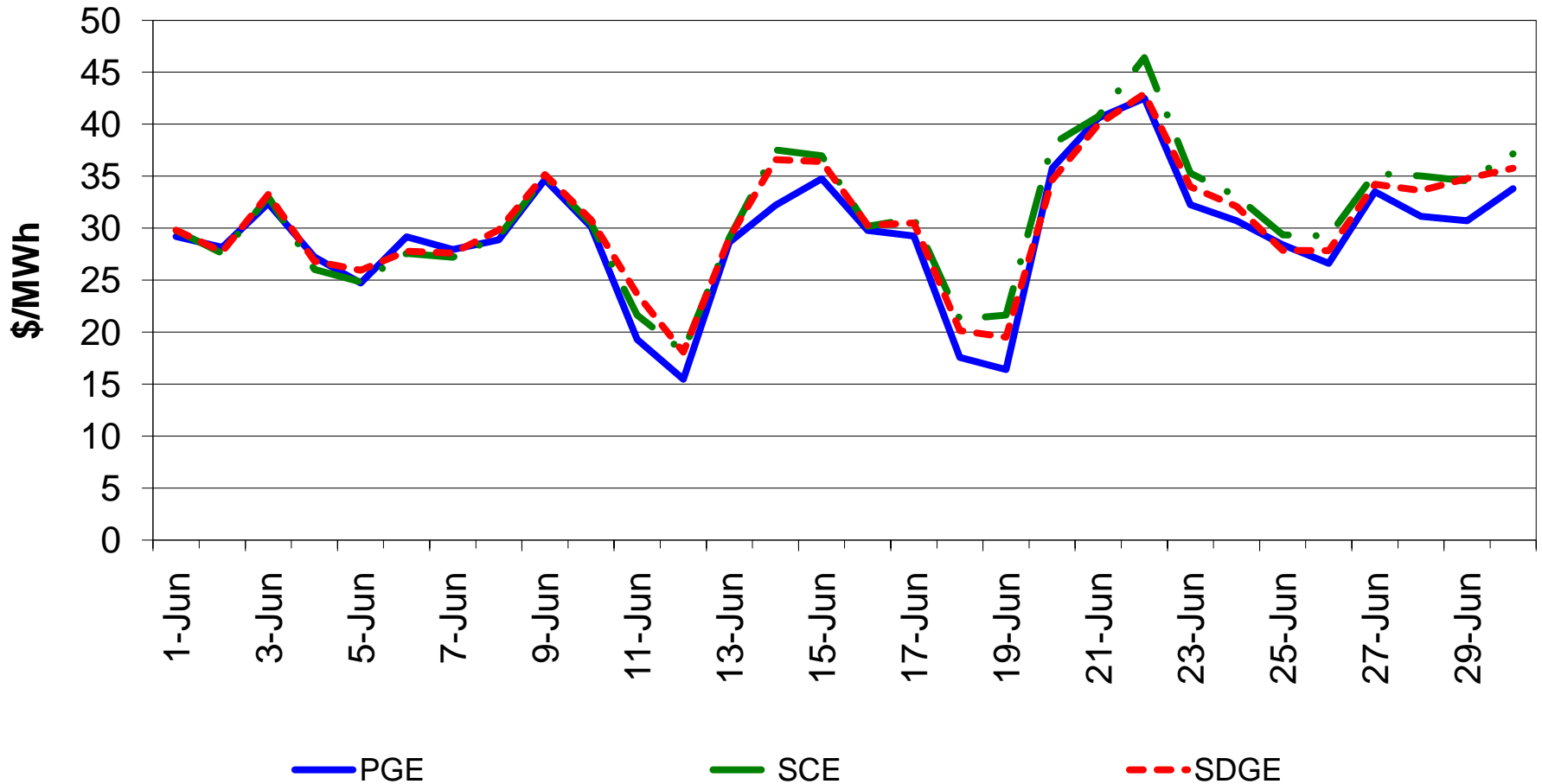
# Market Highlights

- Day-ahead market prices trended upward in June
- Real-time energy prices were moderate in most days of June, with occasional price spikes
- Congestion revenue rights surplus allocation to load was \$7.46 million
- System ancillary service cost-to-load was \$0.81/MWh in June

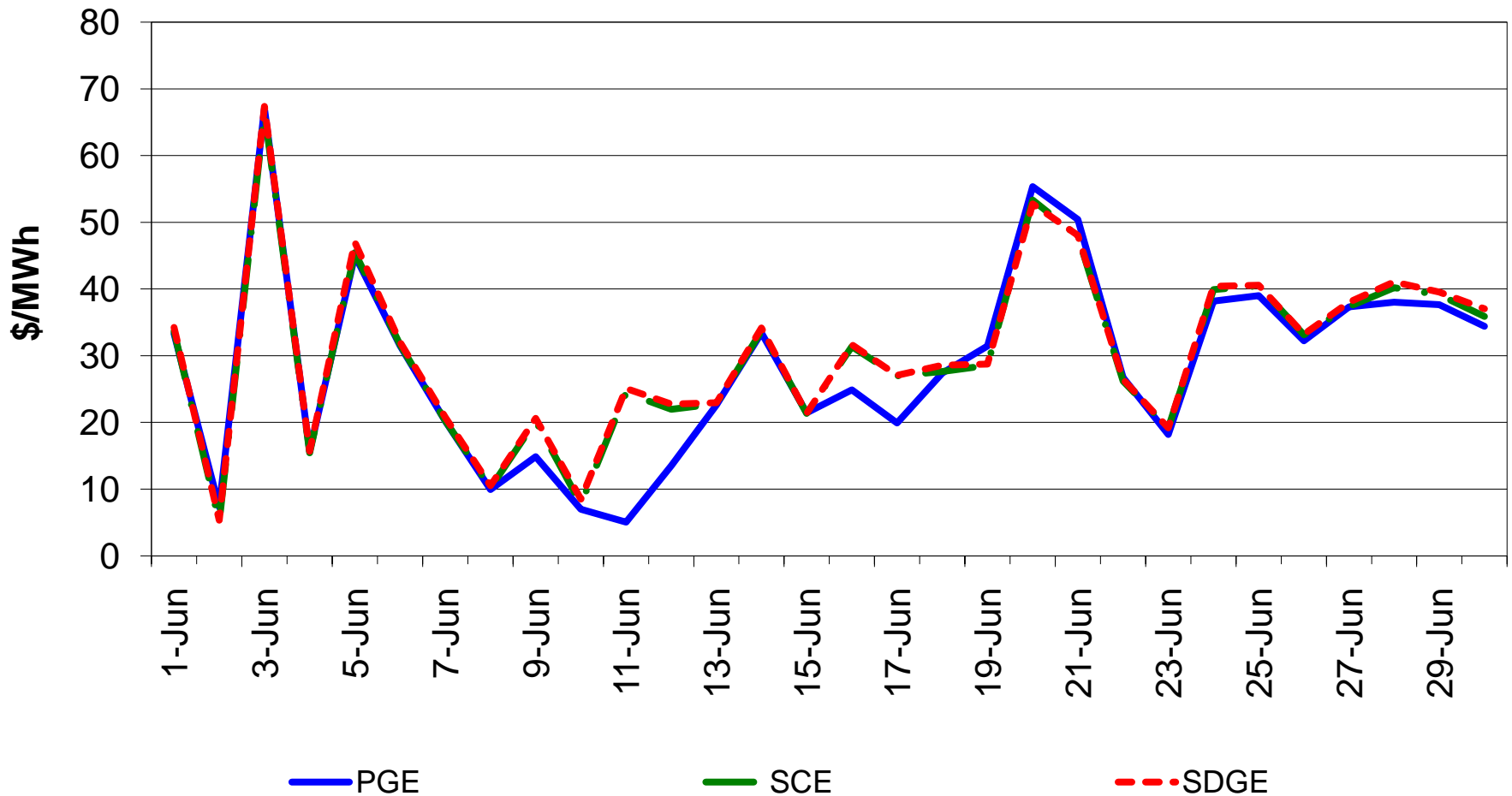
# Monthly Market Performance Metrics

Monthly Metrics	January	February	March	April	May	June
Average Gas Price	\$4.41	\$4.15	\$4.06	\$4.34	\$4.36	\$4.65
Average On-Peak Contract Price	\$35.00	\$31.60	\$29.53	\$32.91	\$33.03	\$35.81
DA Weighted Average DLAP LMP	\$34.62	\$34.12	\$27.92	\$29.48	\$27.05	\$30.75
RTD Weighted Average DLAP LMP	\$47.83	\$35.68	\$29.77	\$30.82	\$28.94	\$29.94
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	2.42%	1.59%	1.26%	2.28%	1.03%	0.91%
Percent Cost Incurred when DLAP over \$250 for RTD	31%	25%	20%	28%	28%	26%
System AS Cost (\$ per MWh)	\$0.48	\$0.36	\$0.63	\$1.17	\$0.90	\$0.81
CRR Revenue Adequacy Ratio	102.19%	69.03%	84.63%	78.74%	101.36%	115.43%

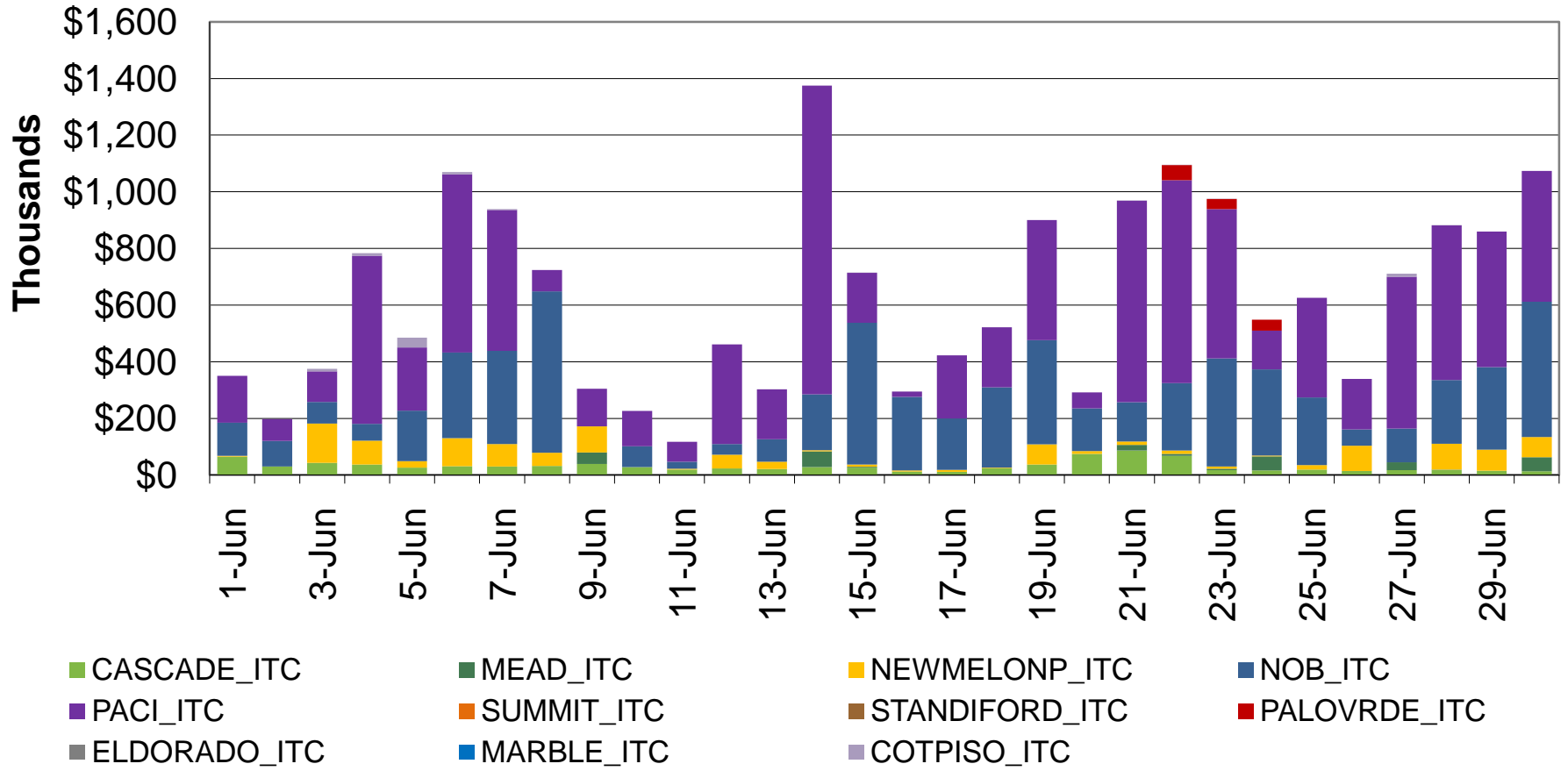
Day-ahead weighted average load aggregation point prices trended upward in June, most likely due to warmer weather.



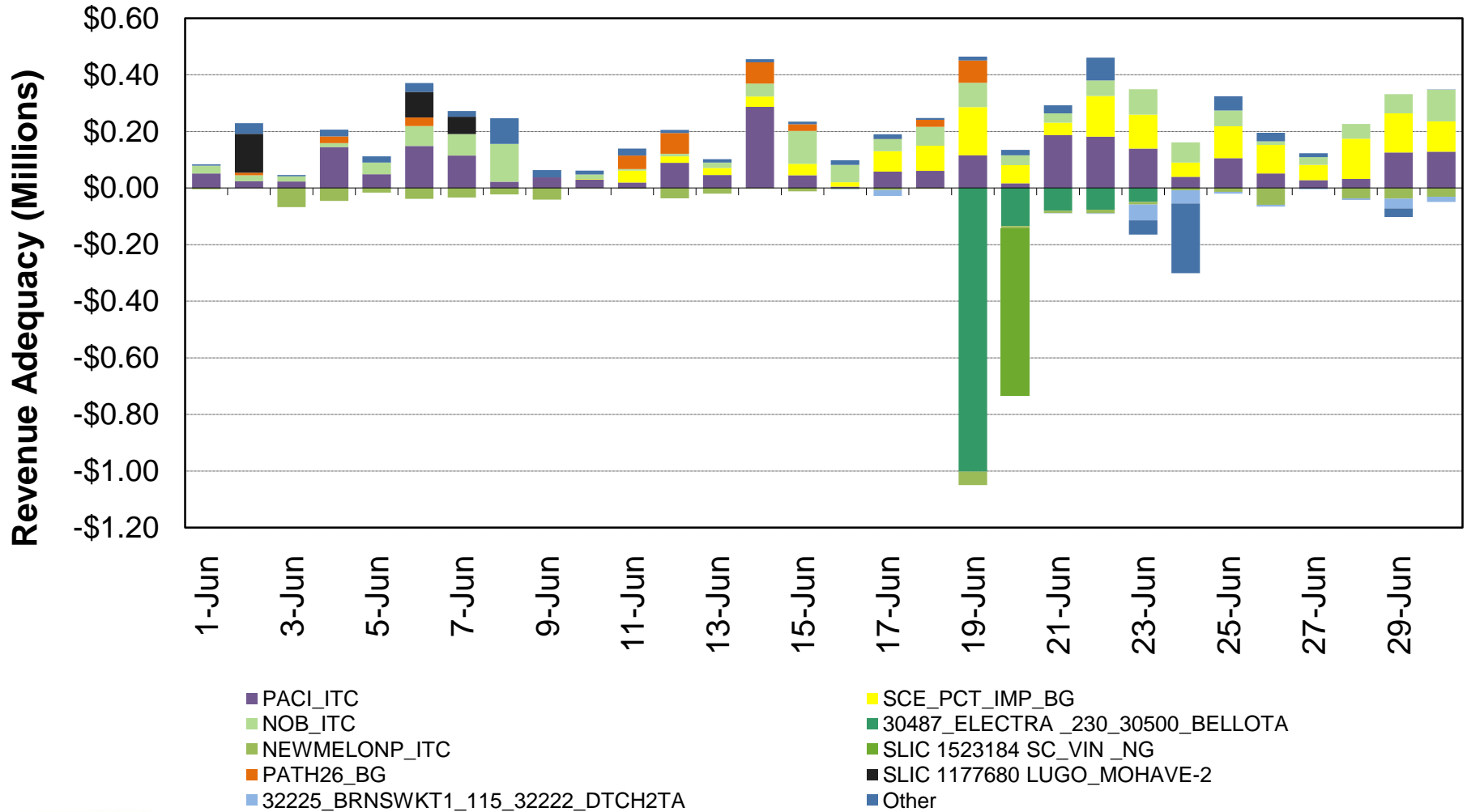
# Moderate real-time weighted average load aggregation point prices were punctuated with occasional price spikes



# Integrated forward market total congestion rent for interties was \$18.95M in June.



# Congestion revenue rights surplus allocation to load was \$7.46M in June



# System ancillary service average cost-to-load decreased to \$0.81/MWh in June

