

## Market Update Call Meeting Minutes

August 24, 2023<sup>1</sup>

### Agenda

- 1) Updates and Meeting Minutes Review – Jennie Araj
- 2) Weekly Performance Report – Jennie Araj
- 3) Price Correction Reports – Jennie Araj
- 4) General Questions/ Comments– Jennie Araj

### Updates

The analysis of the events leading to the July 20, 2023 EEA Stage 1 Emergency and the July 25, 2023 EEA Watch are in progress and a detailed assessment will be included in the July 2023 Summer Market Performance Report that will be published at the end of August or beginning of September. A stakeholder call will be held for the July Summer report after it is posted.

### Bi-Weekly Market Performance Report

The CAISO posted the bi-weekly market performance report for August 2-15, 2023. The maximum day-ahead cleared demand was 50,990 MW and the maximum day-ahead DLAP price was \$963.45/MWh for the two weeks. The reasons for the price excursions in the fifteen-minute and five-minute markets are documented.

### Review of the Price Correction Report

During the week of August 7-11, 2023, the CAISO processed 37 intervals for price correction due to software defects and/or data input errors. During the week of August 14-18, 2023, the CAISO processed 62 intervals for price correction due to software defects.

### General Questions

**Q.** Why were prices higher on August 15 and 16 when the loads went over 50,000?

**A:** On August 15 and August 16, the hard energy bid cap of \$2000 was in place due to the Maximum Import Bid Price parameter being triggered. This increase in the energy cap allows intertie bids and convergence bidders to bid in excess of the \$1000 soft energy cap and allows generators with cost-verified bids to exceed the soft energy cap.

**Q.** Why was the Day-Ahead forecast approximately 2,000 MW higher than the Hour-Ahead forecast for August 15 and 16?

**A:** Our Short-Term Forecasting team will discuss this at the September 27, 2023 Market Planning and Performance Forum

**Q.** Why are fifteen-minute market prices so much higher in CAISO than in the rest of the WEIM for August 14-16? Can you detail any operator actions that are being taken such as load biasing or any other market mechanisms that are driving this?

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<sup>1</sup> The California ISO (CAISO) hosts this bi-weekly market update conference call, generally at 10:15AM PST bi-monthly on Thursdays. This call is an opportunity for market participants to ask general questions regarding the market. Please send any questions to [CIDI system](#), which includes questions that have proprietary information and that might be commercially sensitive.

**A:** The ISO has been limiting WEIM import transfers in the Fifteen-Minute Market and an Everbridge message was sent to WEIMs. More details will be included in the August Summer report that will be published at the end of September or beginning of October.

**Q:** Did the ISO have a market disruption on August 23 from HE 15-24? There were ADS issues and unusual LMPs.

**A:** The ISO did not declare a formal market disruption since there were not many missing market runs. There was an issue with a patch that was installed in HE 15 that caused Rate of Change constraints to bind at very high prices which impacted resource dispatch and WEIM transfers in the Pacific Northwest. The ISO corrected these Rate of Change constraint and an EIM-related shadow prices from HE 15-24 in RTD on August 23.