

Market Update Call Meeting Minutes

February 14, 2019¹

Agenda

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

Meeting Minutes Review and Updates

The January 31st meeting minutes have been posted. The next Market Planning and Performance Meeting will be Wednesday, February 20, 2019.

Weekly Market Performance Report

For January 23-February 5, 2019 the markets were generally quiet and there were very few price excursion due to mild weather conditions.

In recent days, there have been high gas prices and there is a positive correlation between gas prices and ISO day-ahead energy prices. ISO prices are impacted by both virtual and physical bids but so we may not always overserve a proportional response, however there is positive correlation between gas prices and energy prices and they tend to move in the same direction.

Questions on the Updates or Weekly Market Performance Report

Q: When does the ISO pull ICE prices for the day-ahead market run and does it include all trades?

A: Per Section 39.7.1.1.1.3 “ the CAISO will use a gas price index based on natural gas prices reported by the Intercontinental Exchange one (1) day prior to the applicable Trading Day between 8:00 and 9:00 a.m. Pacific Time for natural gas deliveries on the Trading Day, which is a volume-weighted average price calculated by the Intercontinental Exchange based on trades transacted that day on the Intercontinental Exchange during its next-day trading window.”

The ISO uses the WAP (weighted average price) reported by ICE between 8:00 and 9:00 am which does average all cleared trades at the time of the pull.

Review of the Price Correction Report

During the week of January 28-February 1, 2019, the ISO processed 3737 price corrections due to software defects and data input errors. During the week of February 4-8, 2019, the ISO processed 2608 price corrections due to software defects and data input errors.

Questions on Price Correction Report

None

General Reminders

¹ 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](mailto:CIDI@caiso.com), which includes questions that have proprietary information and that might be commercially sensitive. Only general market-related questions which are neither proprietary, nor non time-sensitive should be sent to market_issues@caiso.com.

- **NOTE:** The current best practice, and preferred method, of asking questions is to route through the **Customer Inquiry, Dispute and Information** system, “CIDI”.
- Please submit your questions ahead of the call; there are occasions when we have to gather information: submission ahead of time allows us more preparation time to reply.
- To add general comments/questions/requests to the **action item list or meeting agenda**, market participants should also open corresponding CIDI tickets with both the Functional Environment as “Market Performance” and SCID as “XPUB” by close of business (COB) on Mondays.