Market Update Call Meeting Minutes
November 09, 2017[1]

Agenda

1) Updates and Meeting Minutes Review – **Rahul Kalaskar**
2) Weekly Performance Report – **Rahul Kalaskar**
3) Price Correction Reports – **Jennie Sage**
4) Actions Items from the previous week - **Rahul Kalaskar**
5) General Questions/ Comments

Updates

Meeting Minutes Review

The October 26th meeting minutes have been posted. The ISO has provided a response to several pending questions from the prior call.

Weekly Market Performance Report

The ISO posted the bi-weekly market performance report for October 18 through October 31. During this timeframe, there was unseasonably hot weather in Southern California for October 23 through October 25 such that some areas saw 100-degree temperatures. These high temperatures were driving high load for these three days and the peak load for October 24 reached around 39,500 MW. The day-ahead market for these three days saw prices above $100 between HE 18 and HE 20. The maximum day-ahead price was $526/MWh for the hour ending 20 on October 24, 2017. High load conditions in southern California were driving high prices. Even though such high load conditions were observed in September which was not accompanied by such high prices, several system conditions in October were causing these high prices, they were: First, the renewable resource output in October is much lower compared to September. With the change in time for sunset, the solar is ramping off earlier in October compared to September. Second, there were several units offline for both planned and forced outages. Third, there were de-rates on both NOB and Malin inter-ties. NOB is out of service, and Malin had de-rates due to a scheduled outage. Finally, output from hydro units was much lower compared to September. For these three days high prices were also observed in the real-time market.

Questions on the Weekly Market Performance Report

Q: Can you confirm if the $526 price on October 24th was set by a virtual bid?
A: The price was set by a combination of intertie bids, virtual bids and demand bids.

Q: Is the bid stack different in October 2017 than in October in previous years?
A: Yes, this October was different because of the record high temperatures during the season when market participants start taking outages for maintenance.

Q: From October 23-25 was any physical commitment withheld?
A: There were no issues with the market software. There were tight supply conditions during this time.

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[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, 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.

Price Correction Reports

During the week of October 16-20, 2017, the ISO processed 2664 price corrections due to software defects and data input errors. During the week of October 23-27, 2017, the ISO processed 2628 price corrections due to software defects and data input errors. A new format for Price Correction Reports is available that summarizes price corrections in a more user-friendly manner.

Questions on Price Correction Report

None

General Questions

General Reminders

- NOTE: The current best practice, and preferred method, of asking questions is to route through the **C**ustomer **I**nquiry, **D**ispute and **I**nformation 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.