



# Briefing on ISO Markets: Review of Market Performance April – June 2009

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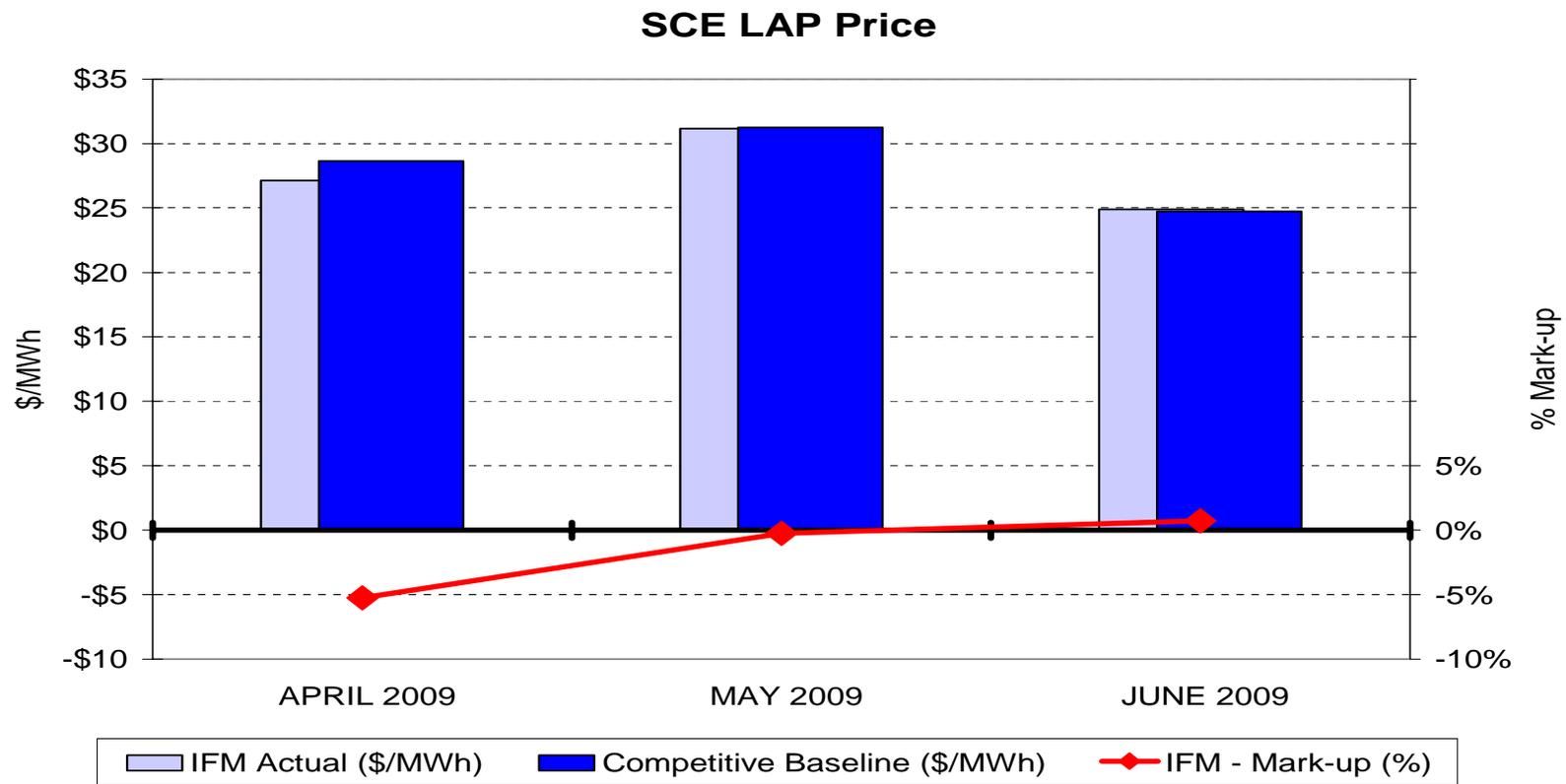
Board of Governors Meeting  
General Session  
July 20, 2009

# Performance of ISO Markets in April to June - General Observations

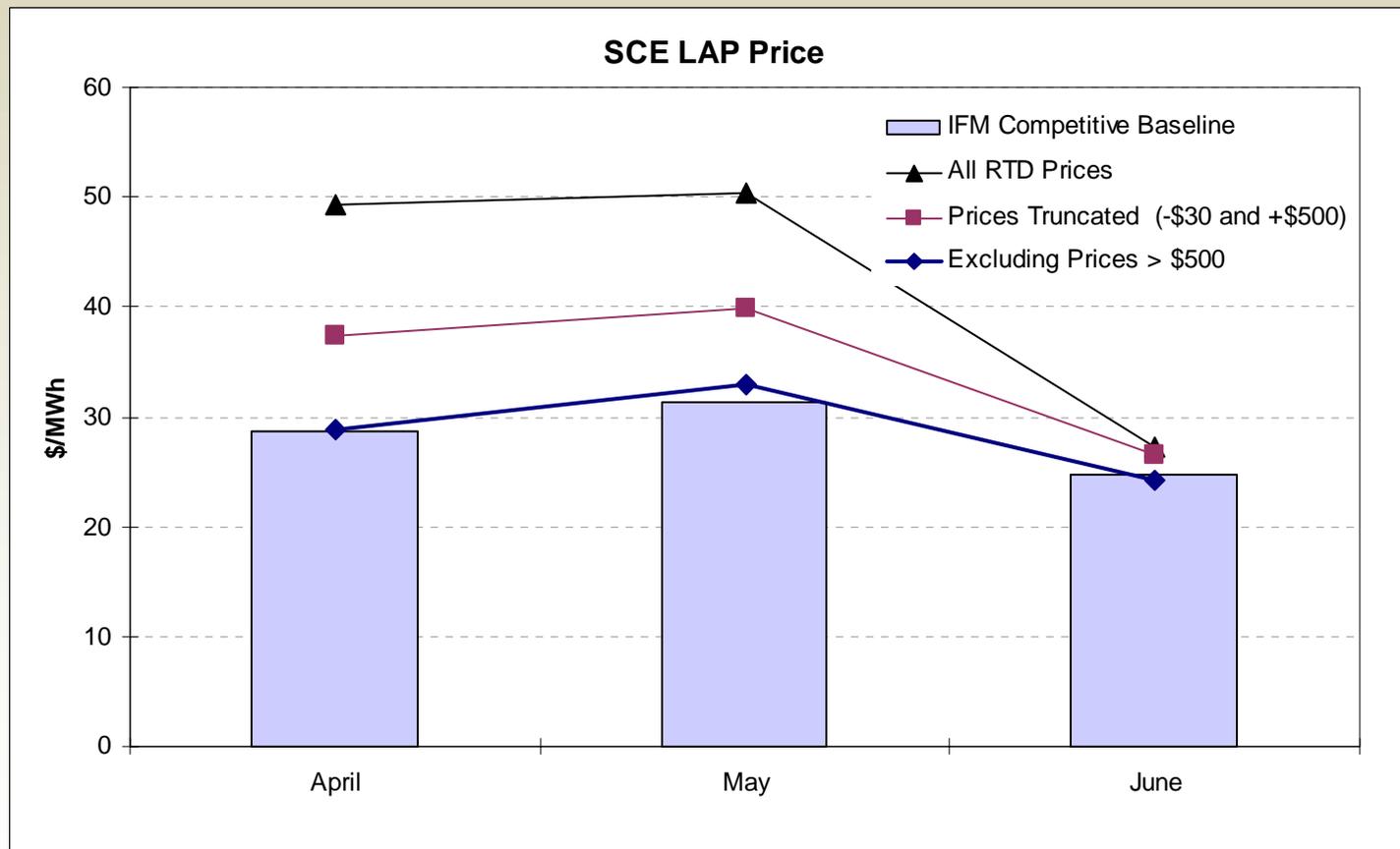
- ISO markets are generally performing well:
  - Day-ahead markets stable and competitive
  - Real-time markets competitive but volatile
  - Local market power mitigation - working effectively
- Areas of focus for market monitoring:
  - Market competitiveness
  - Real-time dispatch (RTD) price volatility
  - Price convergence (DA, HASP, RTD)
  - Exceptional dispatch
  - Transmission biasing

# Day-ahead market continues to produce competitive outcomes in May and June.

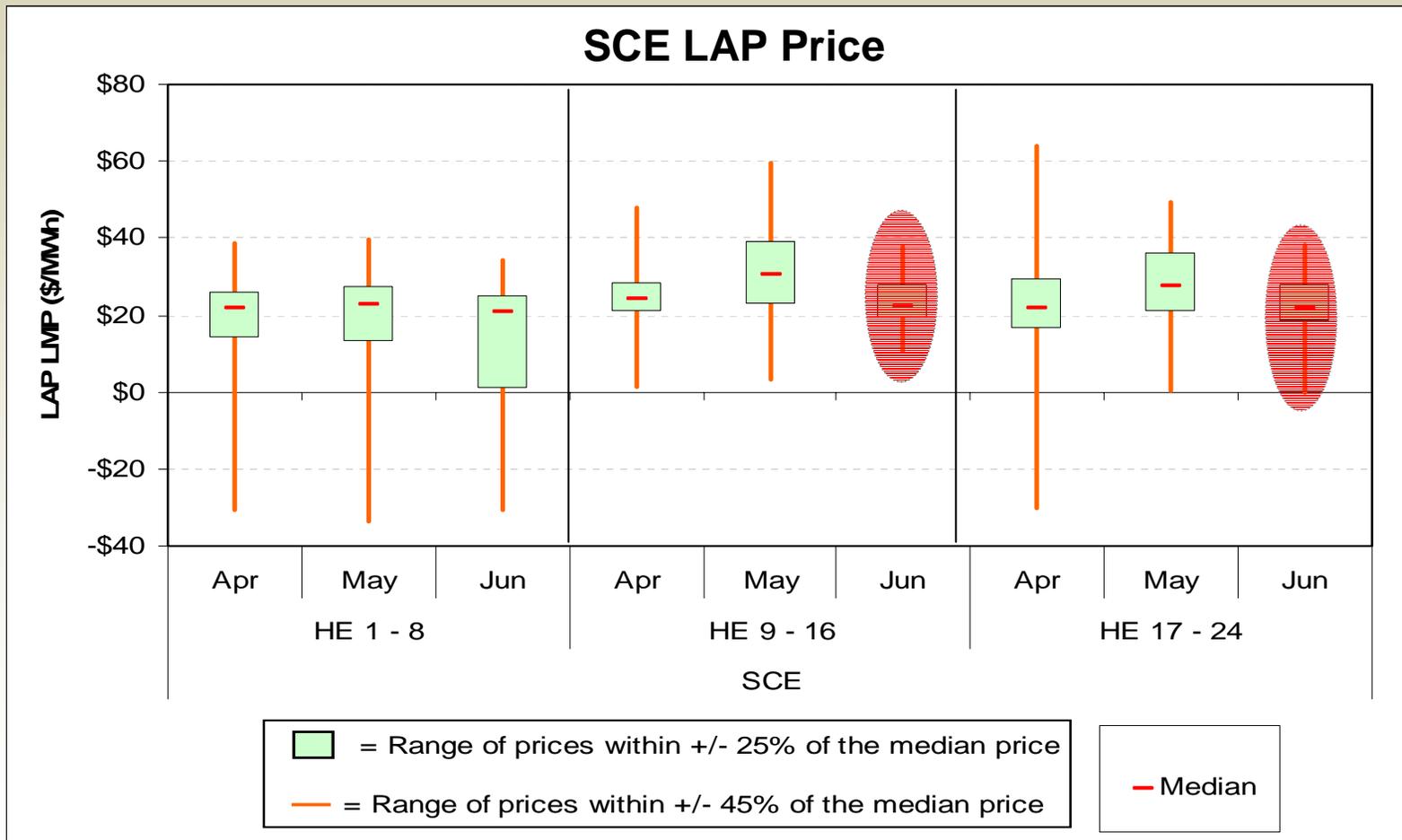
- Integrated Forward Market (IFM) consistently producing competitive prices.



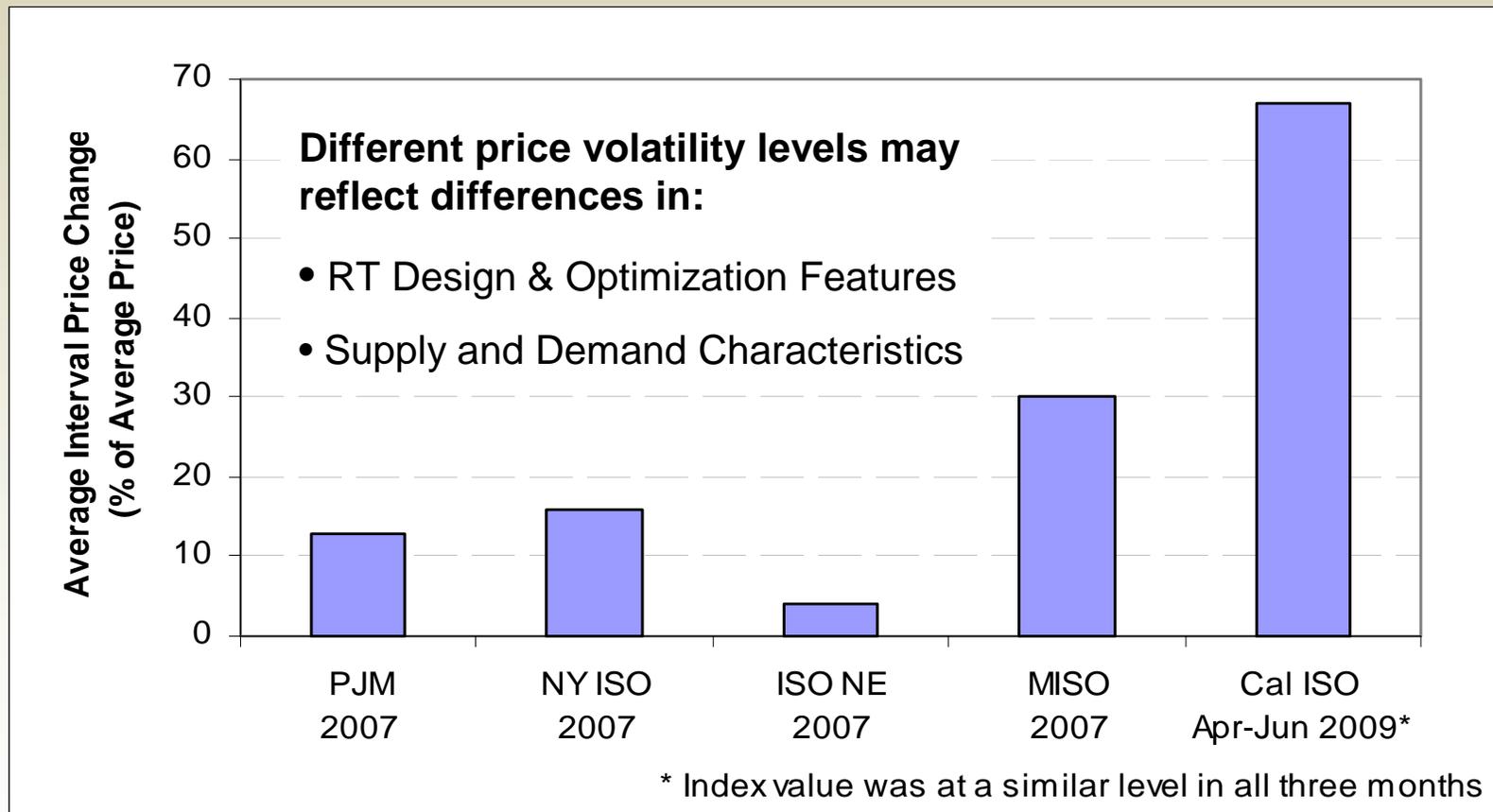
Real-time market is also producing competitive results when excluding market scarcity prices.



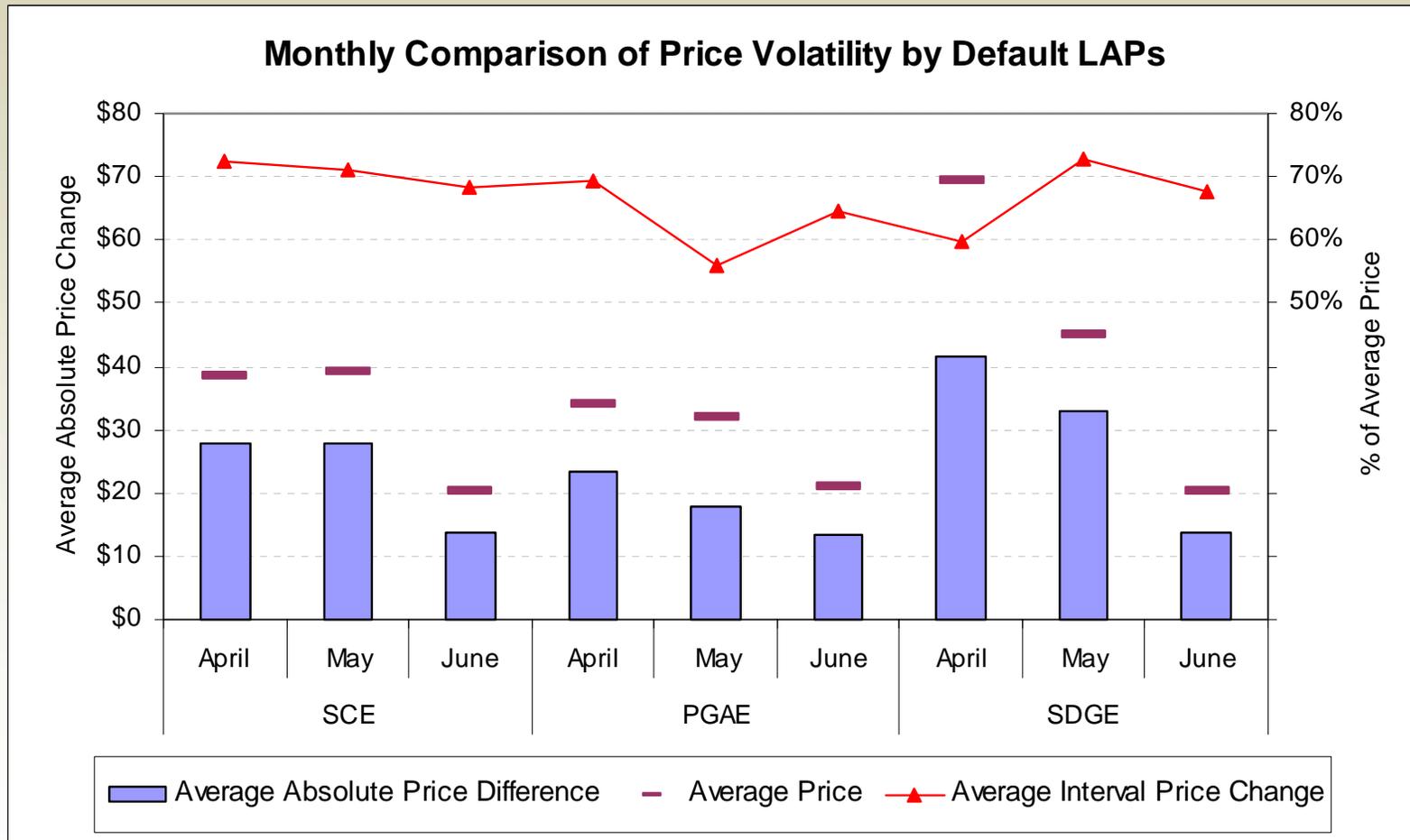
# Real-time dispatch price volatility declined in June.



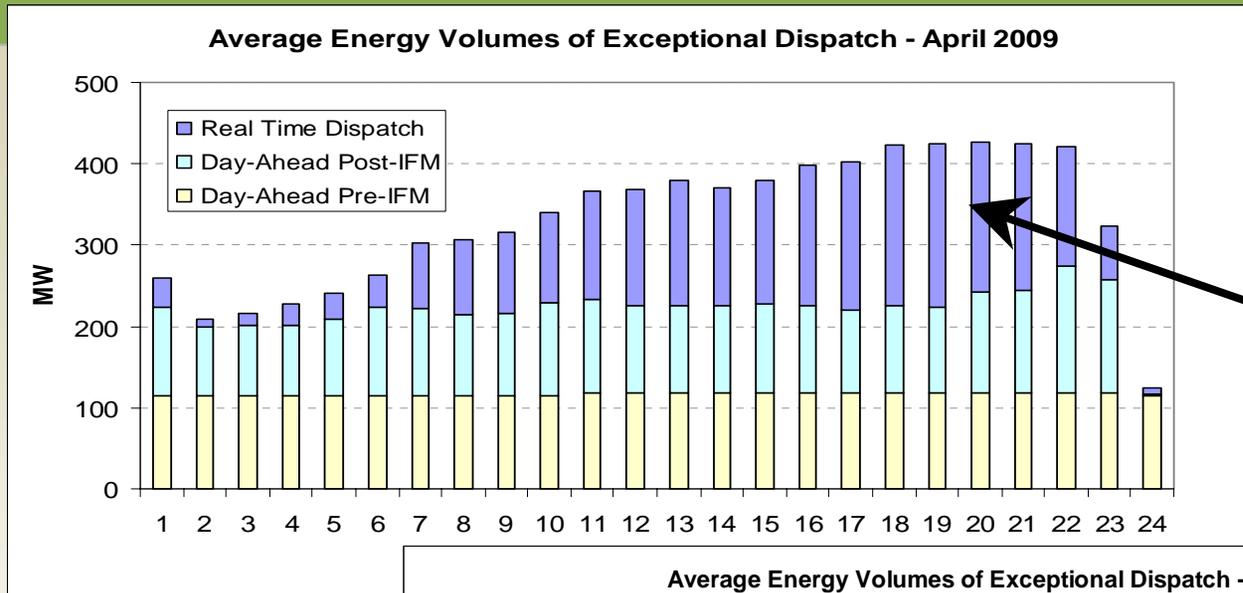
# ISO RTD price volatility is higher than other markets.



# Average 5-minute interval price changes declined in June but were offset by a decline in average price.



# Real-time exceptional dispatch declined in June.



Real-time exceptional dispatch declined in June

