



Market Performance Report for August and September 2009

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ISO Board of Governors Meeting
General Session
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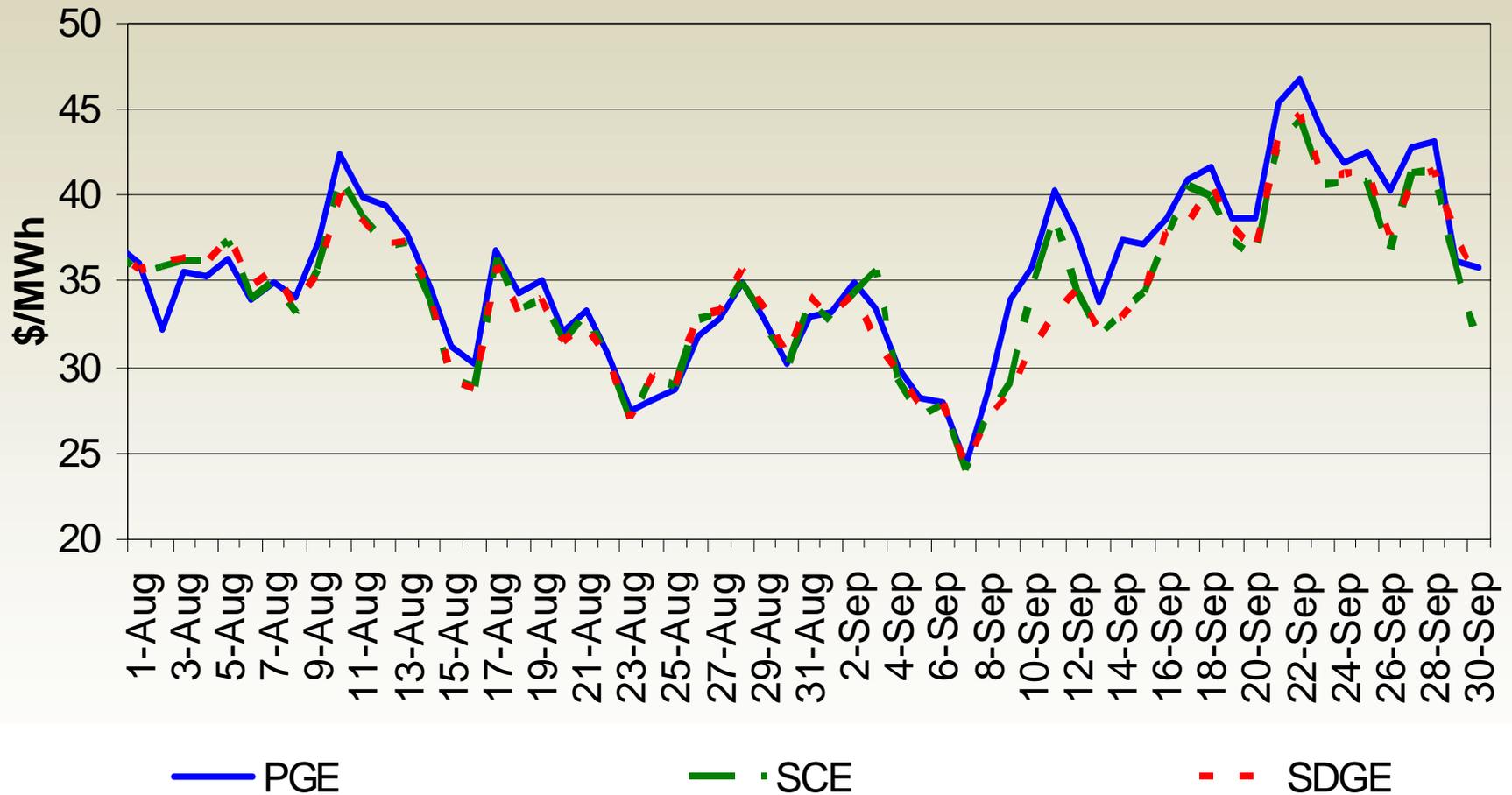
Market Highlights

- Integrated forward market average prices were moderate in August and September
- System ancillary service cost-to-load was \$0.28/MWh for August and \$0.25/MWh for September
- Real-time prices were moderate on most days in August and September
- A forced outage caused significant congestion on interties in September
- Net monthly congestion revenue rights deficiency was \$3.5 million in September

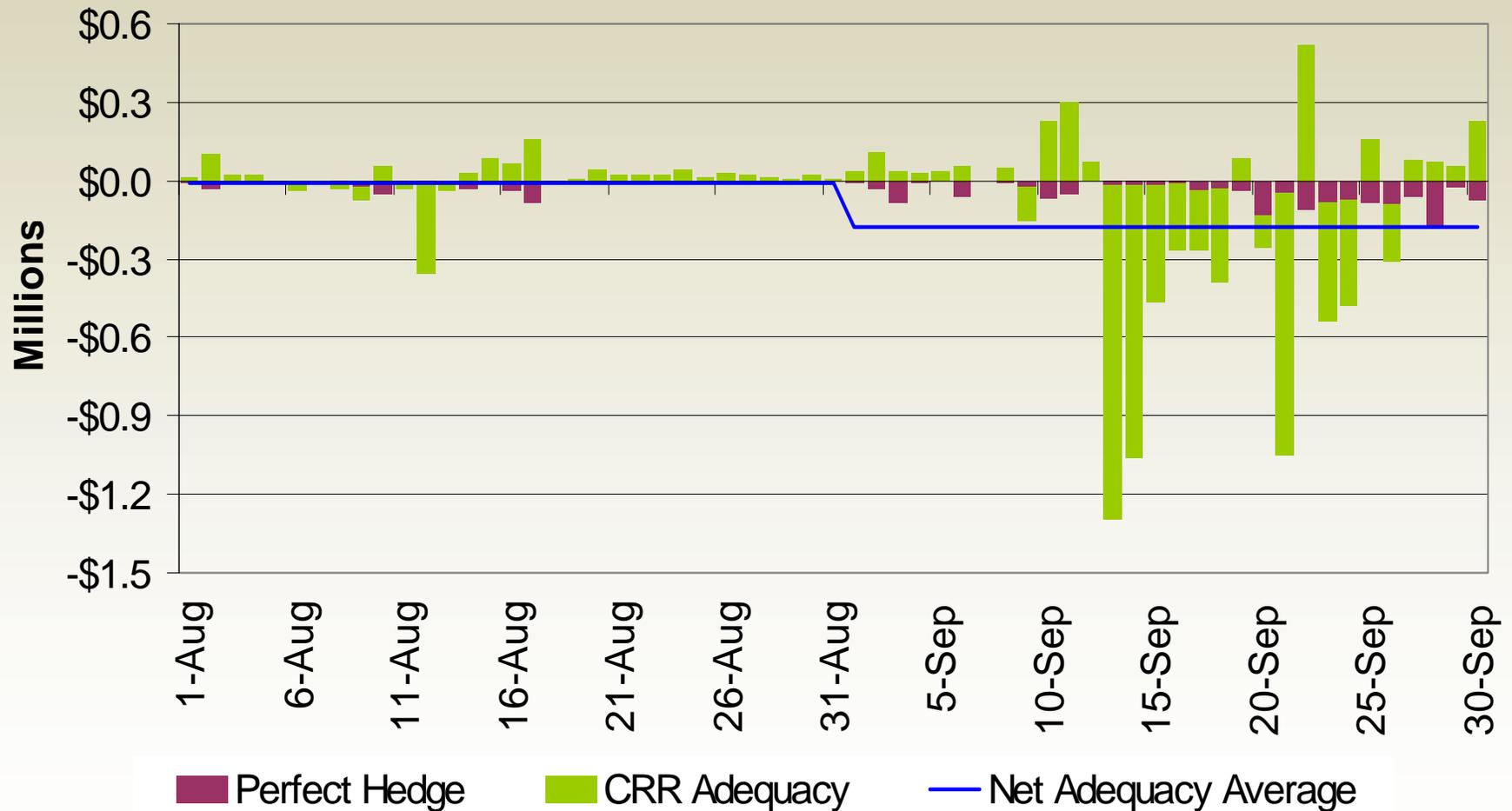
Monthly Market Performance Metrics

Monthly Metrics	April	May	June	July	August	September
Average Gas Price	\$3.22	\$3.54	\$3.10	\$3.34	\$3.23	\$3.37
Average On-Peak Contract Price	\$28.53	\$32.57	\$27.78	\$36.61	\$35.58	\$37.97
DA Weighted Average DLAP LMP	\$26.84	\$30.62	\$26.14	\$37.26	\$33.97	\$36.28
RTD Weighted Average DLAP LMP	\$42.04	\$41.77	\$24.86	\$35.11	\$35.12	\$37.16
Percent of Intervals DLAP Price Spikes Over \$250 for DA	0%	0%	0%	0.27%	0%	0%
Percent of Intervals DLAP Price Spikes Over \$250 for RTD	3.92%	2.46%	0.89%	1.69%	1.55%	1.88%
Percent Cost Incurred when DLAP over \$250 for RTD	52%	43%	21%	20%	19%	17%
System AS Cost (\$ per MWh)	\$0.61	\$0.44	\$0.33	\$0.43	\$0.28	\$0.25
CRR Revenue Adequacy Ratio	79.67%	83.15%	93.48%	110.44%	95.70%	79.55%

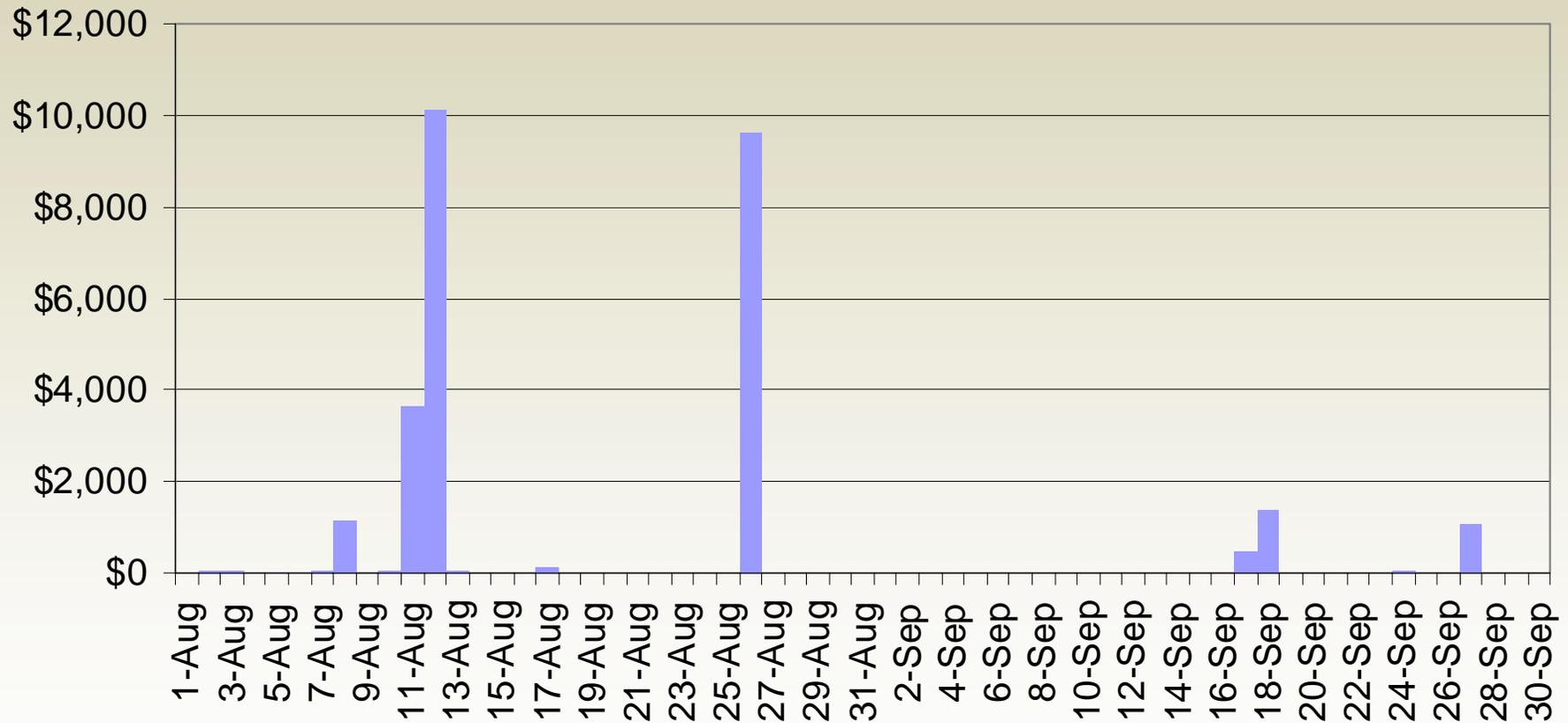
Day-Ahead weighted average load aggregation point prices were moderate in August and September.



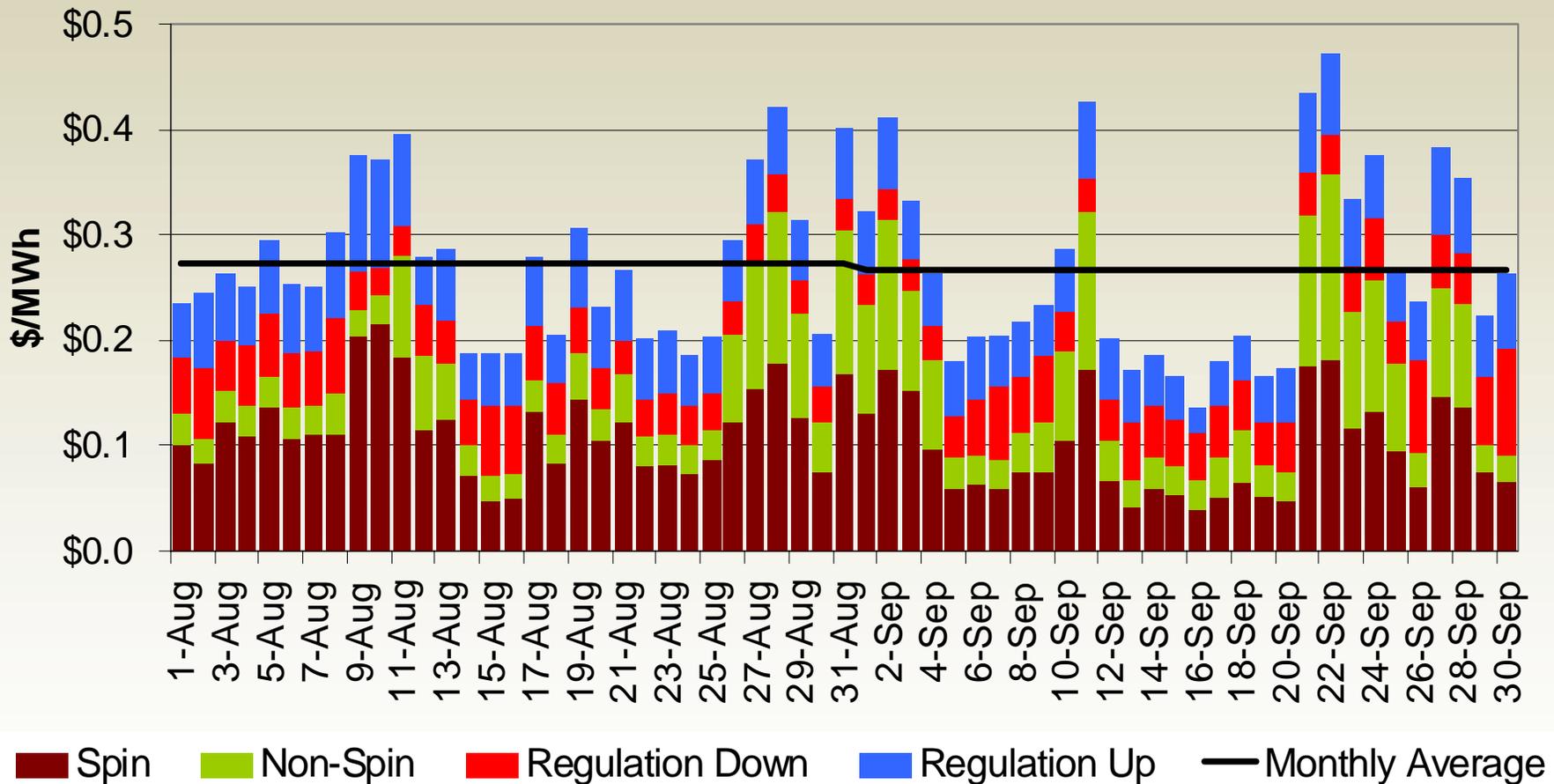
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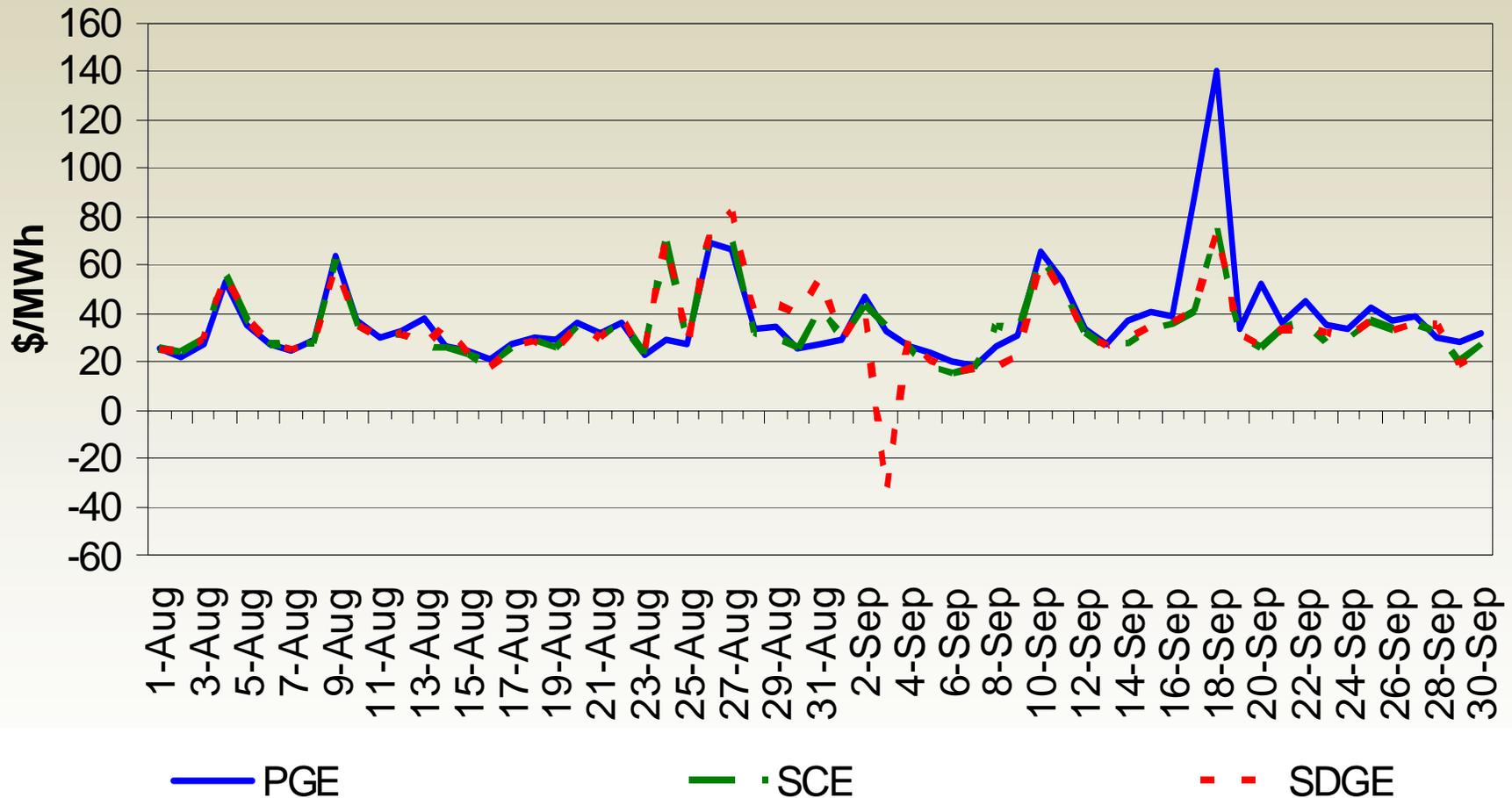
Monthly total residual unit commitment cost was \$24,888 in August and \$3,007 in September.



System (day-ahead and real-time) ancillary service average cost-to-load was \$0.28 for August and \$0.25 for September.



Real-time weighted average load aggregation point prices were moderate on most days in August and September.



Integrated forward market total congestion rent for interties was \$2.59 million in August and \$10.81 million in September.

