

September 21, 2007

The Honorable Kimberly D. Bose Secretary Federal Energy Regulatory Commission 888 First Street, N.E. Washington, D.C. 20426

Re: One Hundred Twenty-First Weekly DMM Report

on Market Impacts of Amendment No. 66

Docket No. ER05-718

Dear Ms. Bose:

Pursuant to Paragraph 21 of the Commission's "Order on Tariff Filing" issued in this docket on April 7, 2005, 111 FERC ¶ 61,008 (2005), and Paragraph 27 of the Commission's "Order on Tariff Filing," issued in this docket on September 30, 2005, 112 FERC ¶ 61,352 (2005) ("September 30 Order"), the California Independent System Operator Corporation ("ISO") respectfully submits an original and fourteen copies of the One Hundred Twenty-First Report on Market Impacts of Amendment 66, as prepared by the ISO's Department of Market Monitoring.

An additional copy of this filing is enclosed to be date-stamped and returned in the enclosed, pre-paid Federal Express envelope. If there are any questions concerning this filing, please contact the undersigned.

Respectfully Submitted,

/s/ Sidney Mannheim Davies

Sidney Mannheim Davies

Counsel for the California Independent System Operator Corporation



# Report on Market Impacts of Amendment 66: "As-Bid" Settlement of Pre-dispatched Inter-tie Bids for Real Time Energy

Prepared by the Department of Market Monitoring California Independent System Operator September 21, 2007

#### Background

In Amendment No. 66, the California Independent System Operator ("CAISO") proposed to modify the CAISO Tariff so that bids for incremental and decremental energy on inter-ties with neighboring control areas that are pre-dispatched by the CAISO are settled under a "pay as bid" rule. With this modification, bids would be paid (or pay the CAISO) their original bid price, rather than the "bid or better" in effect since October 1, 2004. 1

In its April 7, 2005 order on Amendment No. 66, the Federal Regulatory Energy Commission ("Commission") approved the "pay as bid" settlement rule effective as of March 24, and also ordered the CAISO's Department of Market Analysis ("DMA") to file weekly reports on the market effects of these interim tariff provisions, including "the liquidity and sufficiency of bids at the inter-ties".

The following report is submitted by DMA in response to the above directive in the Commission's Order on Amendment 66.<sup>2</sup> This weekly report includes additional data from September 8 through September 14, 2007, inclusive.<sup>3</sup>

### **Report Findings**

#### Cost Impacts of Amendment No. 66

Figures 1 and 2 summarize total energy pre-dispatched by the CAISO for market clearing versus CAISO system demand for energy, and the costs associated with overlapping (or offsetting) incremental ("inc") and decremental ("dec") bids dispatched to clear the market. Table 1 summarizes these same data by week since implementation of Phase 1B on October 1, 2004.

As shown in Figure 1, the amount of overlapping inc and dec bids cleared by the CAISO dropped dramatically as soon as the CAISO moved from the "bid or better" settlement rule to the "as bid" settlement rule. Since the effective date of Amendment 66, an average of only about 26 MW of off-setting inc and dec bids have been pre-dispatched each hour, as opposed to an average of about 600 MW per hour in the month prior to implementation of Amendment 66. Between September 8 and September 14, an average of about 20 MW of off-setting inc and dec bids have been pre-dispatched each hour to clear the market.

Under the "bid or better" settlement rule, inter-tie bids for incremental energy pre-dispatched by the CAISO prior to each operating hour were paid the higher of their bid price or the ex post real time market clearing price. Inter-tie bids for decremental energy pre-dispatched by the CAISO paid the lower of their bid price or the *ex post* real time market clearing price. See Amendment No. 66 Transmittal Letter.

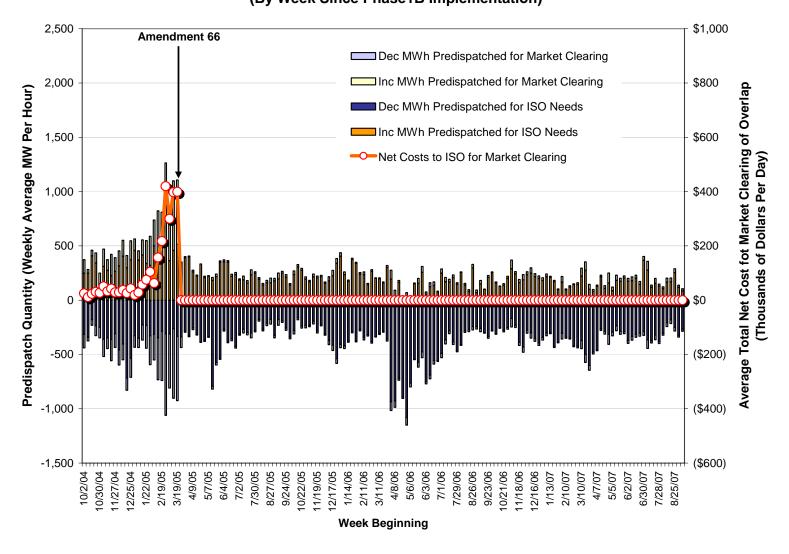
<sup>2</sup> Under 2005 internal reorganization, the Department of Market Analysis ("DMA") is now known as the

Department of Market Monitoring ("DMM").

<sup>&</sup>lt;sup>3</sup> The 7-day lag between the most recent data in this report and the filing date of this report reflects the time needed for post-operational checks and changes done as part of the CAISO settlement process, as well as time needed to prepare and review the report.

Figure 1. Average Hourly Volume of Bids Pre-Dispatched by the CAISO and Average Daily Costs to CAISO of Market Clearing

(By Week Since Phase1B Implementation)



**Table 1. Weekly Summary Data (Before and After Amendment 66)** 

	Average Daily Net Costs (Thousands per Day)	
Week Inc Dec Inc Dec Beginning	Market Clearing	Net ISO Energy
10/2/2004 129 -129 106 -180	\$25	(\$690)
10/9/2004 45 -45 105 -197	\$20	\$14
10/16/2004 57 -57 291 -49	\$25	\$326
10/23/2004 104 -104 194 -102	\$40	\$177
10/30/2004 100 -100 46 -174	\$28	(\$132)
11/6/2004 162 -162 135 -202	\$51	(\$17)
11/13/2004 112 -112 75 -253	\$40	(\$130)
11/20/2004 202 -202 74 -244	\$44	(\$128)
11/27/2004 128 -128 102 -189	\$28	(\$52)
12/4/2004 143 -143 128 -273	\$32	(\$127)
12/11/2004 149 -149 179 -225	\$37	\$4
12/18/2004 117 -117 99 -481	\$30	(\$332)
12/25/2004 182 -182 133 -344	\$44	(\$166)
1/1/2005 107 -107 376 -58	\$19	\$467
1/8/2005 88 -88 224 -137	\$29	\$162
1/15/2005 144 -144 265 -83	\$62	\$261
1/22/2005 224 -224 231 -74	\$74	\$198
1/29/2005 267 -267 156 -167	\$104	\$40
2/5/2005 238 -238 368 -82	\$63	\$385
2/12/2005 388 -388 278 -123	\$155	\$246
2/19/2005 468 -468 224 -105	\$224	\$216
2/26/2005 765 -765 353 -94	\$424	\$419
3/5/2005 508 -508 196 -126	\$298	\$143
3/12/2005 641 -641 297 -92	\$400	\$375
3/19/2005* 599 -599 253 -169	\$399	\$190
Change from "Bid or Better" to "As-Bid" Settlemen		Ψ190
3/26/2005 22 -22 224 -87	-	\$211
4/2/2005 14 -14 213 -140	_	\$160
4/9/2005 15 -15 130 -109	_	\$88
4/16/2005 8 -8 64 -219	_	(\$106)
4/23/2005 10 -10 53 -319	_	(\$204)
4/30/2005 14 -14 28 -318	_	(\$208)
5/7/2005 5 -5 42 -273	_	(\$144)
5/14/2005 34 -34 39 -631	_	(\$88)
5/21/2005 38 -38 49 -450	_	(\$10)
5/28/2005 14 -14 164 -287	_	\$13
6/4/2005 22 -22 215 -109	_	\$145
6/11/2005 29 -29 153 -210	_	\$21
6/18/2005 18 -18 47 -280	_	(\$1 <b>7</b> 0)
6/25/2005 19 -19 96 -252	_	(\$35)
7/2/2005 11 -11 83 -170	_	(\$12)
7/9/2005 37 -37 84 -147	_	(\$9)
7/16/2005 22 -22 32 -239	_	(\$1 <b>67</b> )
7/23/2005 50 -50 105 -170	_	(\$30)
7/30/2005 19 -19 82 -197	_	(\$98)
8/6/2005 21 -21 87 -100	_	\$6
8/13/2005 15 -15 49 -178	-	(\$166)

	Market Clea (Average MW		Net CAISO Imbalance Energy (Average MW/hour)		Average Daily Net Costs (Thousands per Day)	
Week Beginning	Inc	Dec	Inc	Dec	Market Clearing	Net ISO Energy
8/20/2005	28	-28	65	-147	-	(\$127)
8/27/2005	45	-45	79	-93	_	`(\$34)
9/3/2005	25	-25	79	-183	_	(\$148)
9/10/2005	5 <b>7</b>	-57	115	-77	_	\$55
9/17/2005	17	-17	136	-85	_	\$68
9/24/2005	33	-33	89	-207	_	(\$106)
10/1/2005	17	-17	17	-312	_	(\$520)
10/8/2005	34	-34	93	-190	_	(\$124)
10/15/2005	21	-21	203	-57	_	\$332
10/22/2005	19	-19	145	-117	_	\$173
10/29/2005	43	-43	77	-148	-	(\$44)
11/5/2005	33	-33	63	-137	_	(\$62)
11/12/2005	55	-55	53	-122	-	(\$60)
11/19/2005	19	-19	83	-180	-	(\$95)
11/26/2005	23	-23	112	-110	_	\$25
12/3/2005	13	-13	52	-221	-	(\$330)
12/10/2005	47	-47	33	-335	-	(\$662)
12/17/2005	48	-48	77	-286	-	(\$362)
12/24/2005	51	-51	101	-389	-	`(\$64)
12/31/2005	37	-37	204	-207	-	\$174
1/7/2006	27	-27	71	-297	-	(\$153)
1/14/2006	13	-13	37	-306	-	(\$161)
1/21/2006	30	-30	113	-194	-	(\$22)
1/28/2006	13	-13	102	-261	-	(\$92)
2/4/2006	27	-27	85	-187	-	(\$59)
2/11/2006	27	-27	234	-340	-	(\$178)
2/18/2006	13	-13	141	-317	-	(\$237)
2/25/2006	15	-15	266	-381	-	(\$112)
3/4/2006	4	-4	202	-335	-	(\$111)
3/11/2006	10	-10	196	-306	-	(\$126)
3/18/2006	11	-11	158	-285	-	(\$84)
3/25/2006	18	-18	301	-359	-	(\$138)
4/1/2006	82	-82	195	-934	-	(\$227)
4/8/2006	62	-62	31	-905	-	(\$335)
4/15/2006	17	-17	164	-720	-	(\$230)
4/22/2006	13	-13	0	-892	-	(\$180)
4/29/2006	70	-70	0	-1,080	-	(\$83)
5/6/2006	36	-36	0	-762	-	(\$274)
5/20/2006	47	-47	154	-570	-	(\$267)
5/27/2006	54	-54	257	-476	-	(\$84)
6/3/2006	21	-21	55	-751	-	(\$179)
6/10/2006	36	-36	125	-689	-	(\$6)
6/17/2006	33	-33	136	-556	-	(\$420)
6/24/2006	7	-7	77	-557	-	(\$431)
7/1/2006	40	-40	248	-491	-	(\$214)
7/8/2006	40	-40	170	-363	-	(\$280)
7/15/2006	26	-26	168	-283	-	(\$280)
7/22/2006	23	-23	210	-386	-	(\$105)
7/29/2006	13	-13	147	-462	-	(\$456)
8/5/2006	4	-4	257	-412 -204	-	(\$384)
8/12/2006	17	-17	138	-281	-	(\$220)

Week Beginning         Inc         Dec         Inc         Dec         Market Met ISO Energy Clearing           8/19/2006         17         -17         80         -272         -         (\$163)           8/26/2006         32         -32         298         -243         -         (\$102)           9/9/2006         31         -31         150         -259         -         (\$147)           9/16/2006         3         -3         99         -301         -         (\$162)           9/23/2006         6         -6         255         -278         -         (\$441)           10/7/2006         6         -6         6.255         -278         -         (\$441)           10/7/2006         6         -6         6.255         -278         -         (\$441)           10/14/2006         3         -3         128         -256         -         (\$131)           10/28/2006         14         -14         138         -278         -         (\$29)           11/4/2006         80         -80         290         -168         -         \$148           11/1/2006         29         -29         162         -389         -		Market Clea (Average MW		Net CAISO Imbalance Energy (Average MW/hour)		Average Daily Net Costs (Thousands per Day)	
8/19/2006         17         -17         80         -272         -(\$163)           8/26/2006         32         -32         298         -243         - (\$163)           9/2/2006         23         -23         69         -243         - (\$162)           9/16/2006         31         -31         150         -259         - (\$147)           9/16/2006         3         -3         99         -301         - (\$162)           9/23/2006         6         -6         -255         -278         - (\$44)           10/7/2006         6         -6         162         -308         - (\$152)           10/14/2006         3         -3         128         -256         - (\$131)           10/28/2006         18         -18         202         -249         - (\$8)           11/4/2006         80         -80         290         -168         - \$148           11/1/2006         29         -29         162         -389         - (\$157)           11/2/2006         29         -29         162         -389         - (\$157)           11/2/2006         27         -27         235         -277         -27         (\$122)		Inc	Dec		*		Net ISO Energy
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12/2/2006         27         -27         235         -277         - (\$12)           12/9/2006         49         -49         250         -300         - (\$37)           12/16/2006         27         -27         217         -353         - (\$191)           12/23/2006         23         -23         200         -394         - (\$190)           12/30/2006         26         -26         181         -342         - (\$198)           1/6/2007         26         -26         215         -302         - (\$155)           1/13/2007         8         -8         211         -300         - (\$193)           1/20/2007         13         -13         170         -423         - (\$323)           1/27/2007         7         -7         -96         -387         - (\$353)           2/3/2007         53         -53         166         -305         - (\$244)           2/10/2007         11         -11         122         -348         - (\$224)           2/17/2007         11         -11         122         -348         - (\$258)           2/24/2007         7         -7         144         -422         - (\$368)           3/						_	
12/9/2006       49       -49       250       -300       - (\$37)         12/16/2006       27       -27       217       -353       - (\$190)         12/23/2006       23       -23       200       -394       - (\$190)         12/30/2006       26       -26       181       -342       - (\$198)         1/6/2007       26       -26       215       -302       - (\$155)         1/1/3/2007       8       -8       211       -300       - (\$198)         1/20/2007       13       -13       170       -423       - (\$233)         1/27/2007       7       -7       96       -387       - (\$353)         2/3/2007       53       -53       166       -305       - (\$244)         2/17/2007       11       -11       122       -348       - (\$258)         2/24/2007       7       -7       144       -422       - (\$368)         3/3/2007       16       -16       144       -423       - (\$306)         3/17/2007       75       -75       2278       -498       - (\$224)         3/24/2007       45       -45       100       -601       - (\$183)         3/31/						-	* * * * * * * * * * * * * * * * * * * *
12/16/2006       27       -27       217       -353       -       (\$191)         12/23/2006       23       -23       200       -394       -       (\$190)         12/30/2006       26       -26       181       -342       -       (\$198)         1/6/2007       26       -26       215       -302       -       (\$155)         1/13/2007       8       -8       211       -300       -       (\$193)         1/20/2007       13       -13       170       -423       -       (\$353)         2/3/2007       53       -53       166       -305       -       (\$244)         2/10/2007       8       -8       95       -343       -       (\$271)         2/17/2007       11       -11       122       -348       -       (\$258)         2/24/2007       7       -7       144       -422       -       (\$368)         3/3/2007       16       -16       144       -423       -       (\$368)         3/17/2007       75       -75       221       -372       -       (\$96)         3/17/2007       75       -75       278       -498       -       <						-	
12/23/2006         23         -23         200         -394         -         (\$190)           12/30/2006         26         -26         181         -342         -         (\$198)           1/6/2007         26         -26         215         -302         -         (\$155)           1/13/2007         8         -8         211         -300         -         (\$193)           1/20/2007         13         -13         170         -423         -         (\$323)           1/27/2007         7         -7         96         -387         -         (\$353)           2/3/2007         53         -53         166         -305         -         (\$244)           2/10/2007         8         -8         95         -343         -         (\$271)           2/17/2007         11         -11         122         -348         -         (\$258)           2/24/2007         7         -7         -144         -422         -         (\$368)           3/3/2007         16         -16         144         -422         -         (\$96)           3/17/2007         75         -75         221         -372         -         (						_	
12/30/2006       26       -26       181       -342       -       (\$198)         1/6/2007       26       -26       215       -302       -       (\$155)         1/13/2007       8       -8       211       -300       -       (\$193)         1/20/2007       13       -13       170       -423       -       (\$2323)         1/27/2007       7       -7       96       -387       -       (\$353)         2/3/2007       53       -53       166       -305       -       (\$244)         2/10/2007       8       -8       95       -343       -       (\$271)         2/17/2007       11       -11       122       -348       -       (\$258)         2/24/2007       7       -7       144       -422       -       (\$368)         3/3/10/2007       16       -16       144       -423       -       (\$260)         3/17/2007       75       -75       228       -498       -       (\$224)         3/24/2007       45       -45       100       -601       -       (\$183)         3/31/2007       17       -17       81       -478       - <t< td=""><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td></t<>						-	
1/6/2007       26       -26       215       -302       -       (\$155)         1/1/3/2007       8       -8       211       -300       -       (\$193)         1/20/2007       13       -13       170       -423       -       (\$323)         1/27/2007       7       -7       96       -387       -       (\$353)         2/3/2007       53       -53       166       -305       -       (\$244)         2/10/2007       8       -8       95       -343       -       (\$271)         2/17/2007       11       -11       122       -348       -       (\$258)         2/24/2007       7       -7       144       -422       -       (\$368)         3/3/2007       16       -16       144       -423       -       (\$306)         3/10/2007       75       -75       221       -372       -       (\$96)         3/17/2007       75       -75       278       -498       -       (\$224)         3/24/2007       45       -45       100       -601       -       (\$183)         3/31/2007       17       -17       81       -478       -       (\$2						-	**
1/13/2007       8       -8       211       -300       -       (\$193)         1/20/2007       13       -13       170       -423       -       (\$323)         1/27/2007       7       -7       96       -387       -       (\$323)         2/3/2007       53       -53       166       -305       -       (\$244)         2/10/2007       8       -8       95       -343       -       (\$271)         2/17/2007       11       -11       122       -348       -       (\$258)         2/24/2007       7       -7       144       -422       -       (\$368)         3/3/2007       16       -16       144       -423       -       (\$306)         3/10/2007       75       -75       -75       221       -372       -       (\$96)         3/17/2007       75       -75       278       -498       -       (\$224)         3/24/2007       45       -45       100       -601       -       (\$183)         3/3/1/2007       17       -17       81       -478       -       (\$274)         4/14/2007       16       -16       214       -263						-	
1/20/2007       13       -13       170       -423       -       (\$323)         1/27/2007       7       -7       96       -387       -       (\$353)         2/3/2007       53       -53       166       -305       -       (\$244)         2/10/2007       8       -8       95       -343       -       (\$271)         2/17/2007       11       -11       122       -348       -       (\$258)         2/24/2007       7       -7       144       -422       -       (\$368)         3/3/2007       16       -16       144       -423       -       (\$306)         3/10/2007       75       -75       221       -372       -       (\$96)         3/17/2007       75       -75       278       -498       -       (\$224)         3/24/2007       45       -45       100       -601       -       (\$183)         3/3/1/2007       17       -17       81       -478       -       (\$274)         4/7/2007       10       -10       128       -456       -       (\$183)         3/3/1/2007       16       -16       214       -263       -						-	
1/27/2007       7       -7       96       -387       -       (\$353)         2/3/2007       53       -53       166       -305       -       (\$244)         2/10/2007       8       -8       95       -343       -       (\$271)         2/17/2007       11       -11       122       -348       -       (\$258)         2/24/2007       7       -7       144       -422       -       (\$368)         3/3/2007       16       -16       144       -423       -       (\$306)         3/10/2007       75       -75       221       -372       -       (\$96)         3/17/2007       75       -75       278       -498       -       (\$224)         3/24/2007       45       -45       100       -601       -       (\$183)         3/31/2007       17       -17       81       -478       -       (\$274)         4/7/2007       10       -10       128       -456       -       (\$193)         4/21/2007       25       -25       109       -288       -       (\$183)         4/28/2007       93       -93       158       -314       -       (\$		13	-13	170		-	
2/3/2007       53       -53       166       -305       -       (\$244)         2/10/2007       8       -8       95       -343       -       (\$271)         2/17/2007       11       -11       122       -348       -       (\$258)         2/24/2007       7       -7       144       -422       -       (\$368)         3/3/2007       16       -16       144       -423       -       (\$306)         3/11/2007       75       -75       221       -372       -       (\$96)         3/17/2007       75       -75       278       -498       -       (\$224)         3/24/2007       45       -45       100       -601       -       (\$183)         3/31/2007       17       -17       81       -478       -       (\$274)         4/7/2007       10       -10       128       -456       -       (\$193)         4/14/2007       16       -16       214       -263       -       (\$78)         4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$2		7	-7	96	-387	-	
2/17/2007       11       -11       122       -348       -       (\$258)         2/24/2007       7       -7       144       -422       -       (\$368)         3/3/2007       16       -16       144       -423       -       (\$306)         3/10/2007       75       -75       221       -372       -       (\$96)         3/17/2007       75       -75       278       -498       -       (\$224)         3/24/2007       45       -45       100       -601       -       (\$183)         3/31/2007       17       -17       81       -478       -       (\$274)         4/7/2007       10       -10       128       -456       -       (\$193)         4/14/2007       16       -16       214       -263       -       (\$183)         4/21/2007       25       -25       109       -288       -       (\$183)         4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       - <t< td=""><td>2/3/2007</td><td>53</td><td>-53</td><td>166</td><td>-305</td><td>-</td><td></td></t<>	2/3/2007	53	-53	166	-305	-	
2/24/2007       7       -7       144       -422       -       (\$368)         3/3/2007       16       -16       144       -423       -       (\$306)         3/10/2007       75       -75       221       -372       -       (\$96)         3/17/2007       75       -75       278       -498       -       (\$224)         3/24/2007       45       -45       100       -601       -       (\$183)         3/31/2007       17       -17       81       -478       -       (\$274)         4/7/2007       10       -10       128       -456       -       (\$193)         4/14/2007       16       -16       214       -263       -       (\$78)         4/21/2007       25       -25       109       -288       -       (\$183)         4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       -       (\$186)         5/26/2007       19       -19       204       -290       - <td< td=""><td>2/10/2007</td><td>8</td><td>-8</td><td>95</td><td>-343</td><td>-</td><td>(\$271)</td></td<>	2/10/2007	8	-8	95	-343	-	(\$271)
3/3/2007 16 -16 144 -423 - (\$306) 3/10/2007 75 -75 221 -372 - (\$96) 3/17/2007 75 -75 278 -498 - (\$224) 3/24/2007 45 -45 100 -601 - (\$183) 3/31/2007 17 -17 81 -478 - (\$274) 4/7/2007 10 -10 128 -456 - (\$193) 4/14/2007 16 -16 214 -263 - (\$78) 4/21/2007 25 -25 109 -288 - (\$183) 4/28/2007 93 -93 158 -314 - (\$86) 5/5/2007 35 -35 86 -294 - (\$217) 5/12/2007 46 -46 183 -235 - (\$124) 5/19/2007 28 -28 173 -287 - (\$186) 5/26/2007 19 -19 204 -290 - (\$158) 6/2/2007 27 -27 174 -372 - (\$158) 6/2/2007 27 -27 174 -372 - (\$158) 6/2/2007 27 -27 174 -372 - (\$158) 6/2/2007 27 -27 174 -372 - (\$158) 6/2/2007 27 -27 174 -372 - (\$158) 6/2/2007 35 -35 368 -289 - \$330 7/7/2007 80 -80 277 -365 - (\$210) 6/33/2007 35 -35 368 -289 - \$330 7/7/2007 80 -80 277 -365 - (\$79) 7/14/2007 21 -21 119 -374 - (\$382) 7/21/2007 45 -45 155 -319 - (\$106) 7/28/2007 19 -19 129 -381 - (\$217)	2/17/2007	11	-11	122	-348	-	
3/10/2007       75       -75       221       -372       -       (\$96)         3/17/2007       75       -75       278       -498       -       (\$224)         3/24/2007       45       -45       100       -601       -       (\$183)         3/31/2007       17       -17       81       -478       -       (\$274)         4/7/2007       10       -10       128       -456       -       (\$193)         4/14/2007       16       -16       214       -263       -       (\$78)         4/21/2007       25       -25       109       -288       -       (\$183)         4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       -       (\$124)         5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$158)         6/2/2007       27       -27       174       -372       -       <	2/24/2007	7	-7	144	-422	-	(\$368)
3/17/2007       75       -75       278       -498       -       (\$224)         3/24/2007       45       -45       100       -601       -       (\$183)         3/31/2007       17       -17       81       -478       -       (\$274)         4/7/2007       10       -10       128       -456       -       (\$193)         4/14/2007       16       -16       214       -263       -       (\$78)         4/21/2007       25       -25       109       -288       -       (\$183)         4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       -       (\$124)         5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$158)         6/2/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       <	3/3/2007	16	-16	144	-423	-	(\$306)
3/24/2007       45       -45       100       -601       -       (\$183)         3/31/2007       17       -17       81       -478       -       (\$274)         4/7/2007       10       -10       128       -456       -       (\$193)         4/14/2007       16       -16       214       -263       -       (\$78)         4/21/2007       25       -25       109       -288       -       (\$183)         4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       -       (\$124)         5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$186)         5/26/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -	3/10/2007	75	-75	221	-372	-	(\$96)
3/31/2007       17       -17       81       -478       -       (\$274)         4/7/2007       10       -10       128       -456       -       (\$193)         4/14/2007       16       -16       214       -263       -       (\$78)         4/21/2007       25       -25       109       -288       -       (\$183)         4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       -       (\$124)         5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$186)         5/26/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -	3/17/2007	75	-75	278	-498	-	(\$224)
4/7/2007       10       -10       128       -456       -       (\$193)         4/14/2007       16       -16       214       -263       -       (\$78)         4/21/2007       25       -25       109       -288       -       (\$183)         4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       -       (\$124)         5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$158)         6/2/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -	3/24/2007			100	-601	-	(\$183)
4/14/2007       16       -16       214       -263       -       (\$78)         4/21/2007       25       -25       109       -288       -       (\$183)         4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       -       (\$124)         5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$158)         6/2/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       - <t< td=""><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td></t<>						-	
4/21/2007       25       -25       109       -288       -       (\$183)         4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       -       (\$124)         5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$158)         6/2/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       - <t< td=""><td>4/7/2007</td><td>10</td><td>-10</td><td>128</td><td>-456</td><td>-</td><td>(\$193)</td></t<>	4/7/2007	10	-10	128	-456	-	(\$193)
4/28/2007       93       -93       158       -314       -       (\$86)         5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       -       (\$124)         5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$158)         6/2/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       - <t< td=""><td>4/14/2007</td><td></td><td></td><td>214</td><td>-263</td><td>-</td><td>(\$78)</td></t<>	4/14/2007			214	-263	-	(\$78)
5/5/2007       35       -35       86       -294       -       (\$217)         5/12/2007       46       -46       183       -235       -       (\$124)         5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$158)         6/2/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       <						-	(\$183)
5/12/2007       46       -46       183       -235       -       (\$124)         5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$158)         6/2/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       (\$217)	4/28/2007	93				-	(\$86)
5/19/2007       28       -28       173       -287       -       (\$186)         5/26/2007       19       -19       204       -290       -       (\$158)         6/2/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       (\$217)					-294	-	(\$217)
5/26/2007       19       -19       204       -290       -       (\$158)         6/2/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       (\$217)						-	
6/2/2007       27       -27       174       -372       -       (\$158)         6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       (\$217)						-	
6/9/2007       35       -35       179       -334       -       (\$175)         6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       (\$217)						-	
6/16/2007       27       -27       203       -314       -       (\$107)         6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       (\$217)						-	
6/23/2007       27       -27       146       -305       -       (\$210)         6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       (\$217)						-	* * * * * * * * * * * * * * * * * * * *
6/30/2007       35       -35       368       -289       -       \$330         7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       (\$217)						-	
7/7/2007       80       -80       277       -365       -       (\$79)         7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       (\$217)						-	
7/14/2007       21       -21       119       -374       -       (\$382)         7/21/2007       45       -45       155       -319       -       (\$106)         7/28/2007       19       -19       129       -381       -       (\$217)						-	
7/21/2007 45 -45 155 -319 - (\$106) 7/28/2007 19 -19 129 -381 - (\$217)						-	
7/28/2007 19 -19 129 -381 - (\$217)						-	
						-	
8/4/2007 18 -18 106 -304 - (\$153)						-	
	8/4/2007	18	-18	106	-304	-	(\$153)

	Market Clea (Average MW	_	Net CAISO Imbalance Energy (Average MW/hour)		Average Daily Net Costs (Thousands per Day)	
Week	Inc	Dec	Inc	Dec	Market	Net ISO Energy
Beginning					Clearing	
8/11/2007	37	-37	166	-207	-	(\$147)
8/18/2007	34	-34	170	-181	-	(\$57)
8/25/2007	34	-34	255	-251	-	\$82
9/1/2007	19	-19	119	-321	-	(\$263)
9/8/2007	20	-20	86	-266	-	(\$203)

Figure 2. Average Hourly Volume of Bids Pre-Dispatched by the CAISO And Average Daily Costs to CAISO of Market Clearing

(By Day)

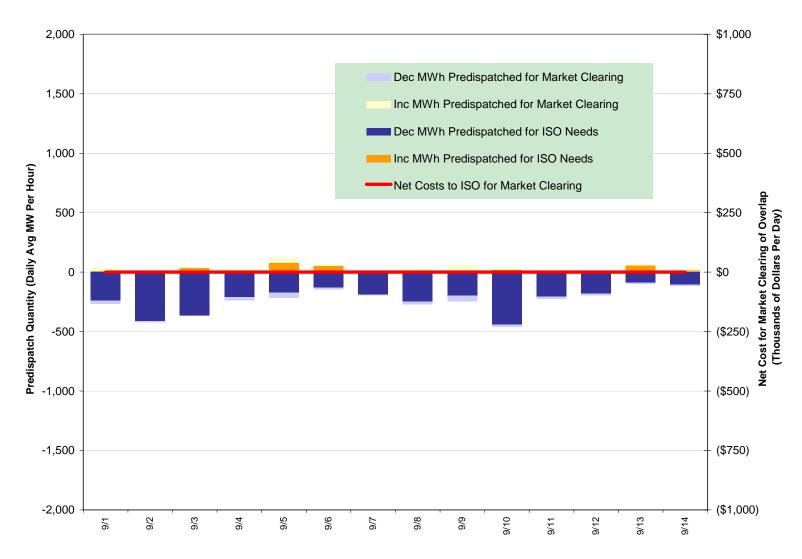
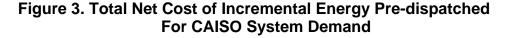
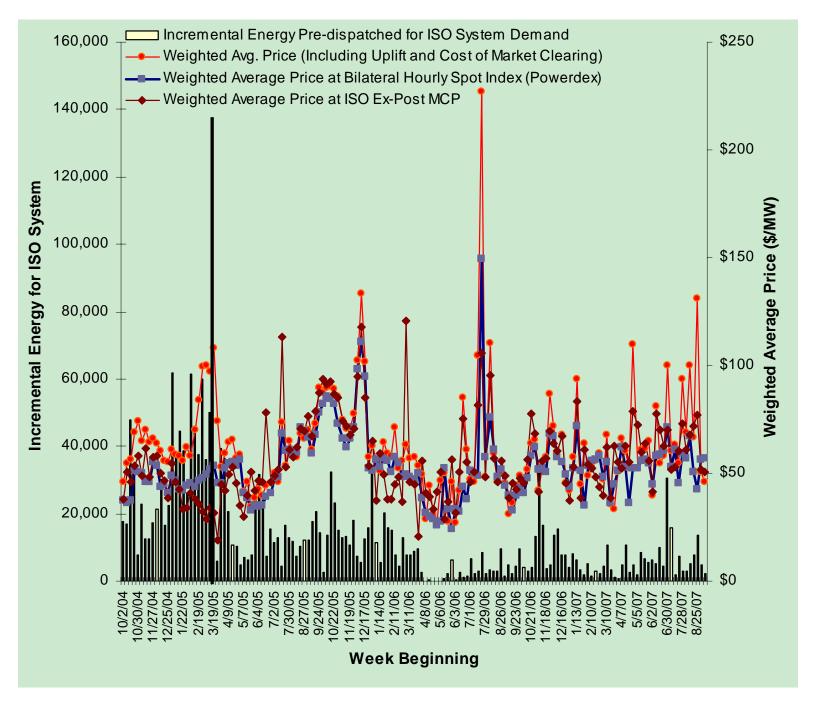


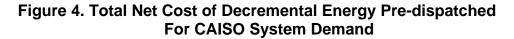
Figure 3 summarizes the total cost of net incremental energy purchased by the CAISO for CAISO system needs (i.e. net energy pre-dispatched when the sum of all pre-dispatched bids was positive, indicating the CAISO was a net purchaser of imbalance energy in the pre-dispatch process). The average price paid for pre-dispatched incremental energy was about \$46/MWh between September 8 and September 14. The weighted average price of incremental energy pre-dispatched by the CAISO calculated at the ex post price in the CAISO's real time market was about \$51/MWh during this period. The weighted average price reported for hourly spot market transactions in bilateral markets (Powerdex) during hours when the CAISO was a net importer of pre-dispatched energy was \$57/MWh.

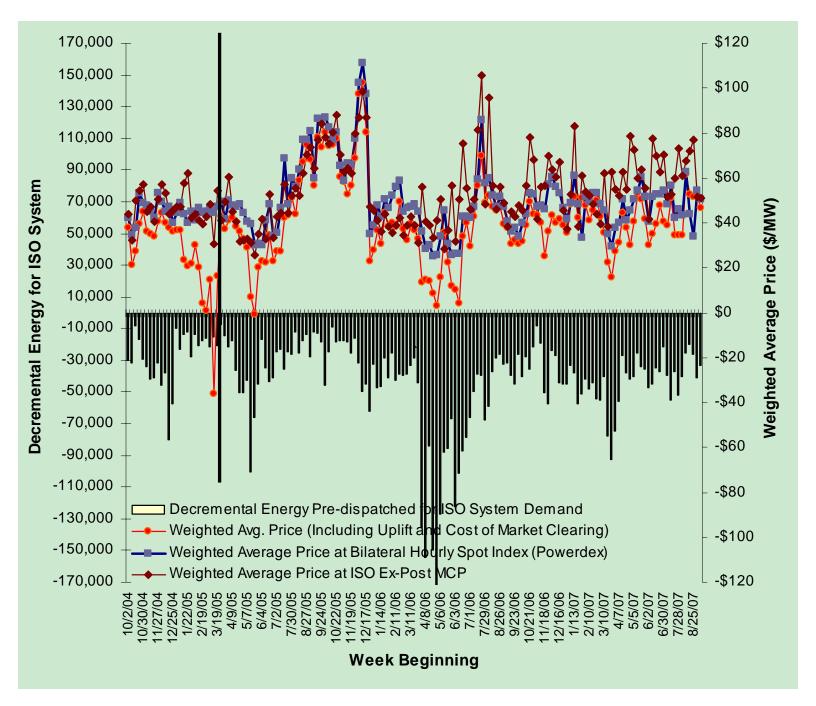
Figure 4 summarizes the total cost of net decremental energy sold by the CAISO for system needs (i.e. net energy pre-dispatched when the sum of all pre-dispatched bids was negative, indicating the CAISO was a net seller of imbalance energy in the pre-dispatch process).

Energy prices received by the CAISO for net decremental energy pre-dispatched averaged about \$47/MWh between September 8 and September 14. The weighted average price of this decremental energy pre-dispatched by the CAISO calculated at the ex post price in the CAISO's real time market was about \$51/MWh. The weighted average price reported for hourly spot market transactions in bilateral markets (Powerdex) during hours when the CAISO was a net exporter of pre-dispatched energy was \$50/MWh.









#### Inter-tie Bid Sufficiency and Liquidity

Figure 5 shows the daily total volumes of incremental and decremental inter-tie bids since October, 2004, including the period between September 8 and September 14, categorized by bid price levels. Figure 6 shows these same bid data, but highlights the average hourly volume of net incremental bids submitted during weekdays on a weekly basis.

As shown in Figures 5 and 6, the volume of inter-tie bids received by the CAISO dropped slightly immediately after implementation of Amendment 66, but subsequently increased to a level almost equal to the volume of bids received during the week prior to implementation of Amendment 66 by the first week in May, 2005. Bid volumes, in both the import and export directions, have increased on average in the first half of 2006 compared with both 2004 and 2005.

As noted in previous reports, the CAISO has not experienced problems in terms of bid insufficiency or liquidity of incremental energy import bids since the switch to an "as-bid" market under Amendment 66. This report includes some additional analysis of overall trends in imports and import/export bid sufficiency.

Figures 7 and 8 provide a summary of the total supply of imports on a weekly basis, including average hourly imports scheduled by participants (Final Hour Ahead Schedules), plus incremental energy bids and pre-dispatched by the CAISO. <sup>4</sup> As shown in Figure 7, while the total volume of incremental energy import bids may have decreased since Amendment 66, the total overall supply of imports scheduled or bid into the ISO system has increased significantly over this time due to a significant increase in imports scheduled directly by participants. In addition, as shown in both Figures 7 and 8, the volume of incremental energy import bids has also remained extremely high relative to the quantity of import bids actually pre-dispatched by the CAISO.

Figure 9 provides a similar summary of the total supply of decremental energy bids on inter-ties (exports) since October 2004. Again, these data show that the volume of decremental energy bids on interties has also remained very high relative to the quantity of dec bids actually pre-dispatched by the ISO.

<sup>&</sup>lt;sup>4</sup> Analysis of import supplies is based on peak Hours Ending 13-20, while analysis of export (dec) bids and pre-dispatches is based on off-peak Hours Ending 1-8, following the time periods suggested by Powerex in a recent filing as the most appropriate hours for such analysis (*Protest of Powerex Corp*, filed on June 8, 2005 in protest of the ISO's Comprehensive Market Redesign Proposal, May 13, 2005, ER02-1656-026, pp 12-13).



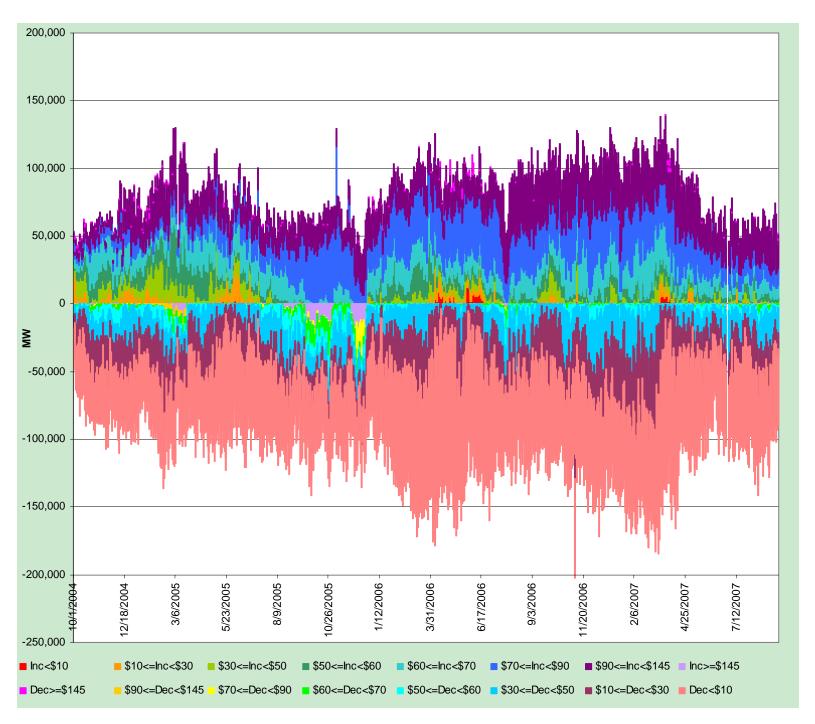


Figure 6. Inter-Tie Bid Quantities and Prices for Incremental Energy
Hourly Averages (Weekdays Only)

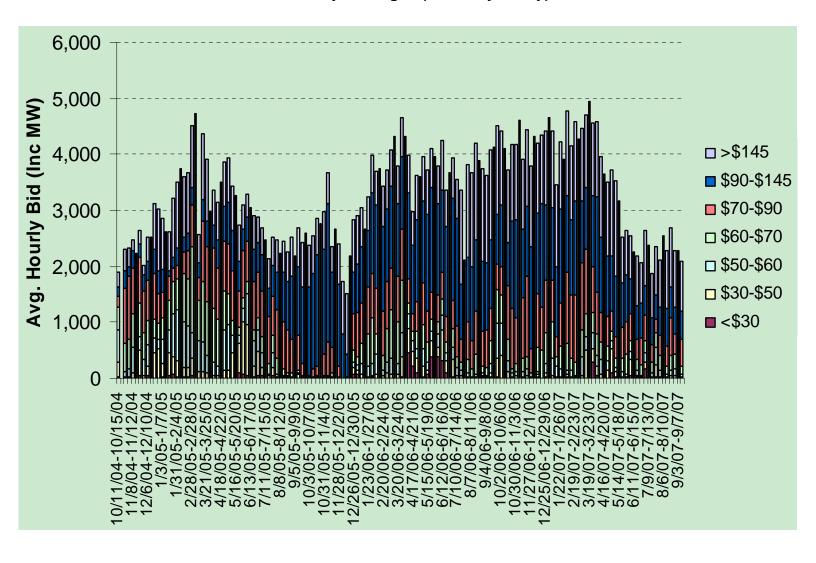


Figure 7. Gross Scheduled Imports, Real Time Energy Import Bid Volumes, and Pre-Dispatched Imports
Hourly Averages (Peak Hours 13-20)

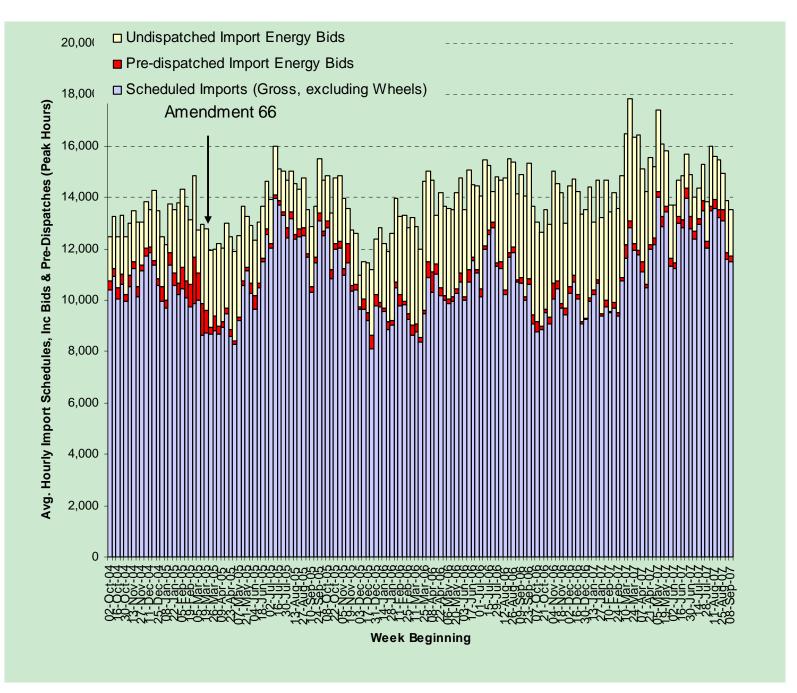


Figure 8. Net Scheduled Imports, Real Time Energy Import Bid Volumes, and Pre-Dispatched Imports

## **Hourly Averages (Peak Hours 13-20)**

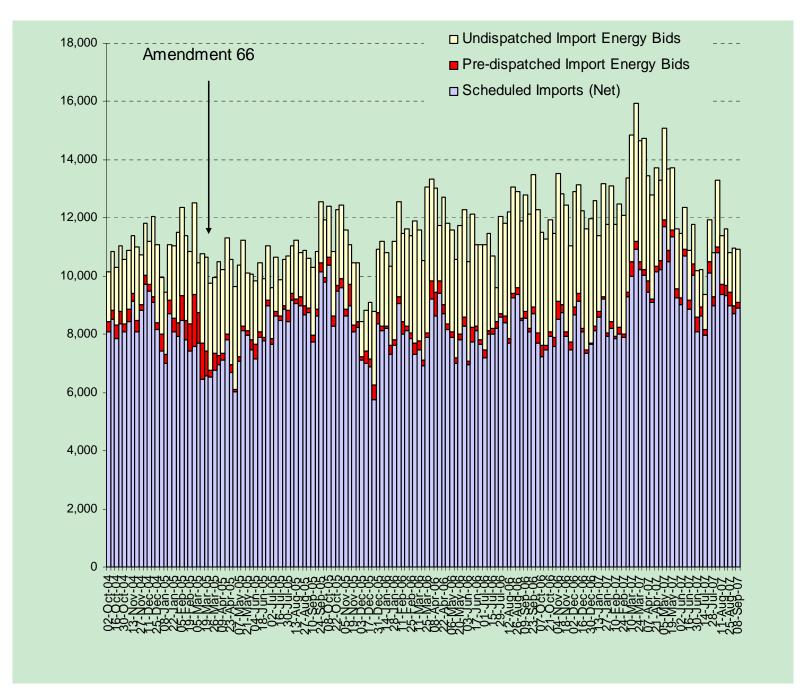
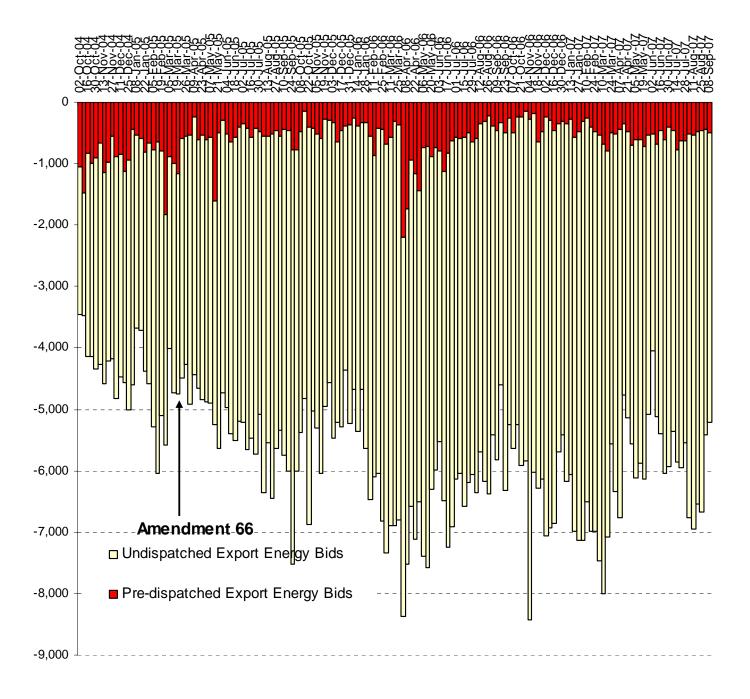


Figure 9. Real Time Energy Export (Dec) Bid Volumes
And Pre-Dispatched Exports
Hourly Averages (Off-Peak Hours 1-8)



Tables 2 and 3 and Figures 10 and 11 provide additional analysis requested by Powerex that the Commission directed the ISO to include in weekly reports in its September 13, 2005 Order on Amendment 66.

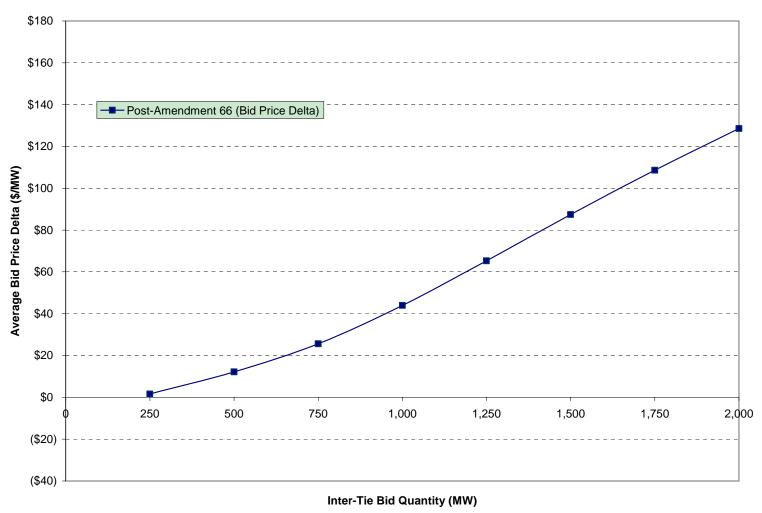
Table 2. Costs for Net Pre-Dispatched Energy (DMM Approach)

	Incremental Energy			Dec	<b>Decremental Energy</b>			
	Avg. Pre-			Avg. Pre-				
• • • • • • • • • • • • • • • • • • • •	Dispatch	Bilateral	5.44	Dispatch	Bilateral	D.//		
Month	Cost	Index	Difference	Cost	Index	Difference		
October '04	\$57.74	\$45.22	\$12.53	\$31.93	\$42.68	(\$10.75)		
November '04	\$66.85	\$53.44	\$13.41	\$37.34	\$46.05	(\$8.71)		
December '04	\$59.59	\$50.39	\$9.19	\$39.22	\$48.29	(\$9.08)		
January '05	\$59.29	\$47.85	\$11.45	\$26.05	\$47.14	(\$21.09)		
February '05	\$69.32	\$48.13	\$21.19	\$18.89	\$42.40	(\$23.51)		
March '05	\$103.83	\$51.13	\$52.70	\$0.64	\$45.23	(\$44.59)		
Total (Bid or Better)	\$70.20	\$48.87	\$21.34	\$30.69	\$45.96	(\$15.27)		
		<b>^</b>	<b>4</b>	<b>.</b>	<b></b>	(*		
April '05	\$60.36	\$52.43	\$7.94	\$38.01	\$48.44	(\$10.44)		
May '05	\$42.06	\$36.48	\$5.58	\$14.27	\$29.43	(\$15.16)		
June '05	\$42.63	\$37.11	\$5.52	\$27.63	\$39.08	(\$11.45)		
July '05	\$55.22	\$54.49	\$0.72	\$38.22	\$50.78	(\$12.56)		
August '05	\$62.37	\$65.31	(\$2.94)	\$59.60	\$69.07	(\$9.47)		
September '05	\$72.69	\$70.31	\$2.38	\$65.12	\$80.40	(\$15.28)		
October '05	\$90.90	\$86.49	\$4.42	\$75.64	\$84.61	(\$8.97)		
November '05	\$79.63	\$71.31	\$8.33	\$54.60	\$67.29	(\$12.68)		
December '05	\$83.95	\$81.35	\$2.60	\$69.64	\$83.75	(\$14.11)		
January '06	\$64.30	\$55.99	\$8.31	\$33.78	\$44.13	(\$10.35)		
February '06	\$61.87	\$56.03	\$5.83	\$40.70	\$53.29	(\$12.59)		
March '06	\$57.70	\$51.55	\$6.15	\$34.64	\$47.46	(\$12.82)		
April '06	\$60.48	\$41.33	\$19.15	\$11.60	\$25.24	(\$13.64)		
May '06	\$58.52	\$33.53	\$24.99	\$14.86	\$26.91	(\$12.05)		
June '06	\$52.63	\$43.03	\$9.60	\$14.88	\$26.60	(\$11.73)		
July '06	\$121.93	\$96.05	\$25.87	\$42.34	\$55.01	(\$12.67)		
August '06	\$112.71	\$72.45	\$40.26	\$52.83	\$58.56	(\$5.73)		
September '06	\$43.95	\$39.82	\$4.12	\$34.27	\$42.00	(\$7.73)		
October '06	\$56.10	\$48.85	\$7.24	\$39.06	\$45.69	(\$6.63)		
November '06	\$53.60	\$57.53	(\$3.93)	\$29.87	\$46.95	(\$17.08)		
December '06	\$71.26	\$59.95	\$11.31	\$40.92	\$52.39	(\$11.47)		
January '07	\$67.32	\$58.07	\$9.25	\$45.09	\$50.23	(\$5.14)		
February '07	\$57.98	\$57.61	\$0.37	\$46.45	\$52.87	(\$6.42)		
March '07	\$74.38	\$54.87	\$19.52	\$25.82	\$37.20	(\$11.38)		
April '07	\$61.81	\$56.10	\$5.71	\$28.89	\$40.25	(\$11.36)		
May '07	\$93.75	\$61.91	\$31.84	\$43.12	\$52.37	(\$9.25)		
June '07	\$51.80	\$57.40	(\$5.60)	\$34.28	\$46.49	(\$12.21)		
July '07	\$84.87	\$66.09	\$18.78	\$34.99	\$48.51	(\$13.51)		
August '07	\$117.82	\$57.47	\$60.35	\$46.82	\$47.48	(\$0.66)		
Total (As-Bid)	\$66.93	\$58.93	\$8.00	\$32.52	\$43.63	(\$11.11)		
- otal (125 Bia)	+00.,0	+00.70	40.00	40 <b>2.02</b>	+ .0.00	(+1)		

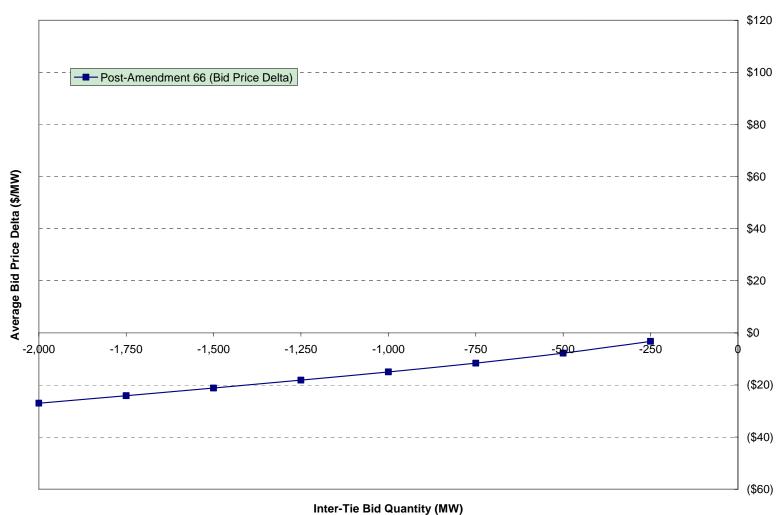
Table 3. Costs for Gross Pre-Dispatched Energy (Powerex Approach)

Incremental Energy **Decremental Energy** Avg. Pre-Avg. Pre-Dispatch Bilateral Dispatch Bilateral Difference Month Cost Index Cost Index Difference October '04 \$8.69 \$44.25 \$54.47 \$45.79 \$37.89 (\$6.36)November '04 \$49.79 \$4.41 \$54.20 \$41.21 \$46.72 (\$5.51)December '04 \$52.86 \$49.51 \$3.35 \$41.59 \$48.42 (\$6.83)January '05 \$54.53 \$47.43 \$7.09 \$38.44 \$46.90 (\$8.46)February '05 \$46.95 \$37.21 \$45.25 \$53.94 \$6.99 (\$8.04)March '05 \$61.08 \$50.68 \$10.40 \$36.40 \$49.67 (\$13.27)Total (Bid or Better) \$38.71 \$47.29 \$55.99 \$48.52 \$7.47 (\$8.58)April '05 \$58.41 \$52.12 \$6.29 \$38.92 \$48.64 (\$9.71)May '05 \$43.79 \$37.99 \$5.80 \$15.88 \$29.99 (\$14.11)June '05 \$42.80 \$38.05 \$4.75 \$29.20 \$39.60 (\$10.40)July '05 \$53.30 \$54.74 \$39.44 \$51.39 (\$1.44)(\$11.96)August '05 \$62.36 \$66.38 (\$4.02)\$60.03 \$69.07 (\$9.03)September '05 \$72.02 \$1.24 \$66.05 \$70.78 \$78.78 (\$12.73)October '05 \$88.96 \$85.95 \$3.01 \$76.07 \$84.43 (\$8.36)\$72.84 \$67.63 November '05 \$70.69 \$2.15 \$54.88 (\$12.75)December '05 \$79.43 \$81.82 (\$2.39)\$69.76 \$83.63 (\$13.87)January '06 \$60.29 \$55.25 \$5.04 \$34.63 \$44.83 (\$10.20)February '06 \$56.97 \$56.48 \$0.50 \$40.80 \$53.62 (\$12.81)March '06 \$54.46 \$50.65 \$3.80 \$35.31 \$47.47 (\$12.16)April '06 \$38.68 \$38.72 (\$0.04)\$12.66 \$25.90 (\$13.24)May '06 \$40.48 \$8.92 \$15.66 \$27.10 \$31.56 (\$11.44)June '06 \$47.28 \$42.44 \$4.84 \$16.01 \$27.24 (\$11.23)July '06 \$103.45 \$85.46 \$18.00 \$45.71 \$56.55 (\$10.84)August '06 \$96.68 \$69.29 \$27.38 \$52.78 \$58.58 (\$5.79)September '06 \$41.09 \$41.45 (\$0.36)\$34.49 \$42.10 (\$7.61)\$39.43 October '06 \$54.56 \$49.56 \$5.01 \$45.95 (\$6.52)November '06 \$53.56 \$56.86 (\$3.30)\$34.04 \$48.43 (\$14.39)December '06 \$62.01 \$59.11 \$2.90 \$40.79 \$52.93 (\$12.14)January '07 \$60.78 \$55.97 \$4.80 \$45.26 \$50.32 (\$5.07)February '07 \$52.10 \$55.53 (\$3.43)\$46.47 \$52.92 (\$6.45)March '07 \$26.90 \$37.84 \$50.07 \$47.47 \$2.60 (\$10.94)April '07 \$67.98 \$11.18 \$32.36 \$41.56 \$56.81 (\$9.20)May '07 \$72.83 \$58.29 \$14.54 \$44.97 \$52.82 (\$7.85)June '07 \$58.09 \$58.22 (\$0.12)\$37.49 \$47.74 (\$10.25)July '07 \$39.59 \$49.75 \$78.44 \$62.87 \$15.57 (\$10.16)August '07 \$96.47 \$55.50 \$40.97 \$48.97 \$48.17 \$0.81 Total (As-Bid) \$62.53 \$57.64 \$4.88 \$34.18 \$44.55 (\$10.37)









#### **Certificate of Service**

I hereby certify that I have this day served a copy of this document upon all parties listed on the official service list compiled by the Secretary in the above-captioned proceedings, in accordance with the requirements of Rule 2010 of the Commission's Rules of Practice and Procedure (18 C.F.R. § 385.2010).

Dated this 21<sup>st</sup> day of September 2007 at Folsom, California.

/s/ Melissa Y. Hicks Melissa Y. Hicks