



California ISO

Monthly Demand Response Net Benefits Test Results November 2025

Demand Response Net Benefits Test Results

0. SUMMARY

On December 15, 2011 the Federal Energy Regulatory Commission found the California ISO's proposed net benefits test in compliance with the direction provided in Order No. 745. Accordingly, the ISO is posting the price thresholds and supply curves that would have been in effect for the previous 12 months, as well as the threshold price and supply curve for the next trade month by the 15th day of the current month.

1. BACKGROUND

On December 15, 2011 the Federal Energy Regulatory Commission found the California ISO's proposed net benefits test in compliance with the direction provided in Order No. 745. Accordingly, the ISO has posted the net benefits test methodology with the price thresholds and supply curves that would have been in effect for the previous 12 months¹. In this report, the ISO is posting the threshold price and supply curve for the month of November 2025, in compliance with the order issued in FERC Docket No. ER11-4100-000.

The Commission also directed the ISO to post the net-benefits methodology and supporting documentation. This directive requires the ISO to include in its tariff within 90 days the net benefits methodology and supporting documentation. Accordingly, the ISO will post the net benefits methodology and any supporting documentation as part of its compliance filing.

2. NET BENEFITS TEST RESULTS

Year	Month	Peak Type	Threshold Price	Price Window
2025	11	ON PEAK	\$0.03001	[0,2]
2025	11	OFF PEAK	\$0.33826	[0,1]

TABLE 1: NET BENEFITS TEST THRESHOLD PRICES

¹ The net benefits test methodology and previous 12 months results are documented in the final proposal.

<http://www.caiso.com/informed/Pages/StakeholderProcesses/DemandResponseNetBenefitsTest.aspx>

Delivery Point	Avg. Gas Price on 11/09/2025	Avg. Gas Price on 11/09/2024
SoCal Citygate	3.65	3.82
Waha	-0.16	1.88
TW Blanco	2.77	2.86
EP Blanco	2.77	2.86
Malin	3	3.67
Northwest Sumas	2.85	3.88
Opal	2.98	3.4
PG&E Citygate	3.86	4.45
Alberta AECO	1.8	1.42
El Paso Permian	0.1	1.89
Kern River	2.98	3.41
TW San Juan	2.77	2.86
Cheyenne	2.75	2.53
KingsGate	2.85	3.88
El Paso S Mainline	2.77	2.86
Kern Delivery	2.92	3.4
NW WY Pool/Rky Fdt Com	2.99	3.41
Stanfield	2.85	3.88
Average	2.5833	3.1311
Gas Scalar	0.8251	

TABLE 2: GAS PRICES AND GAS SCALARS

¹ The net benefits test methodology and previous 12 months results are documented in the final proposal.

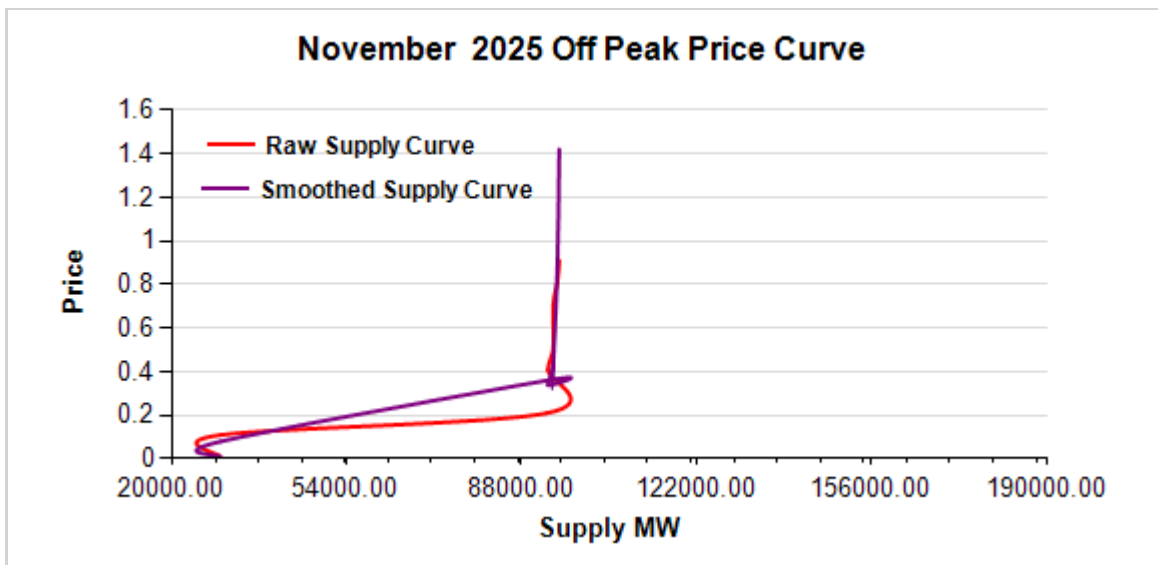


FIGURE 1: November 2025 OFF-PEAK REGRESSION RESULT

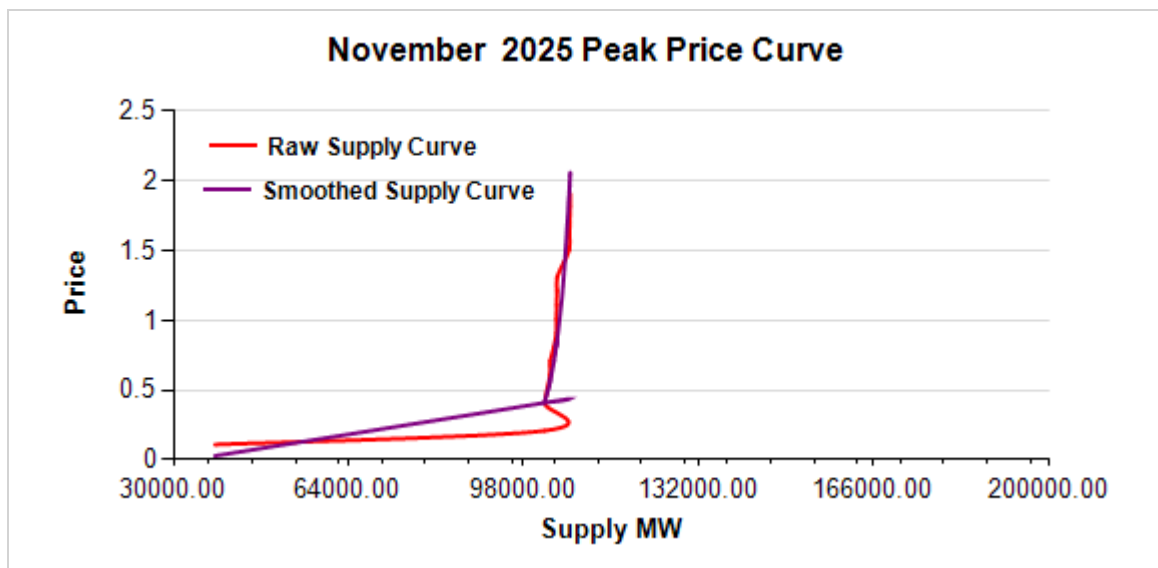


FIGURE 2: November 2025 ON-PEAK REGRESSION RESULT