

**MACQUARIE ENERGY LLC COMMENTS ON CAISO ISSUE PAPER
POST-FIVE DAY PRICE CORRECTIONS**

Submitted by	Company	Date Submitted
<i>Christi Nicolay 713-275-6126</i>	<i>Macquarie Energy LLC</i>	<i>March 25, 2010</i>

Macquarie Energy LLC (“Macquarie Energy”) appreciates the opportunity to provide comments on the California ISO’s (“CAISO”) Straw Proposal on the Post-Five Day Price Correction Process posted March 4, 2010 and Addendum posted March 19, 2010.

Macquarie Energy supports the CAISO’s effort to develop a clear process for post-five day price corrections. Post-five day price corrections can significantly impact market participants in the CAISO markets, as well as the bilateral and exchange cleared markets that settle based on CAISO posted prices.

Macquarie Energy supports the development of a clear and transparent price correction process that appropriately limits price corrections outside the current five-day price correction window and provides the following comments:

- Macquarie Energy supports CAISO’s proposal that corrections would only be made after consideration by stakeholders and approval by FERC for a waiver to make the price correction.
- Macquarie Energy supports CAISO’s proposal that “Resource-level price adjustments” can be made without a stakeholder process and approval by FERC if there is no change to financially binding prices.
- “Processing issues” should be subject to the stakeholder process and approval by FERC if they would result in a change to posted prices (which can impact the bilateral and exchange cleared markets that settle based on CAISO’s posted prices).

Macquarie Energy appreciates the opportunity to provide these comments on CAISO’s Straw Proposal.