



Market Performance Update

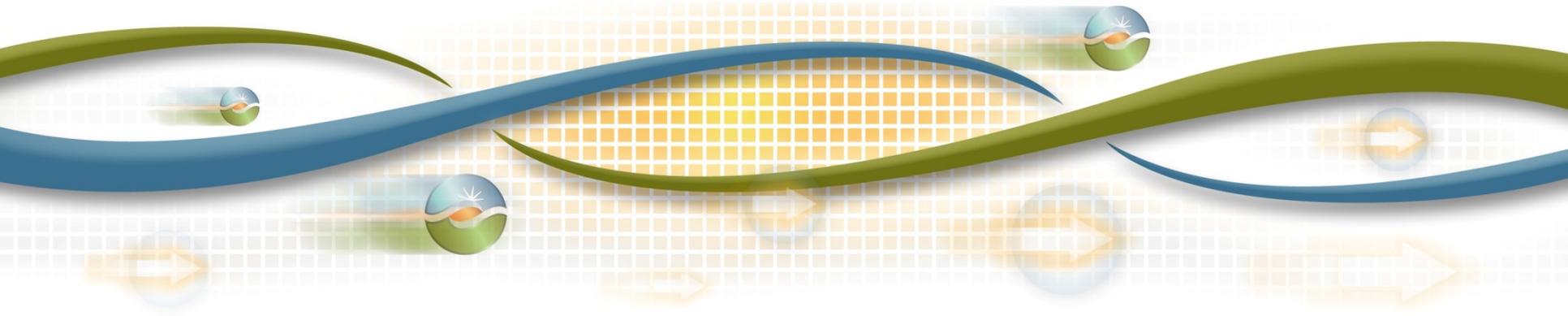
Nan Liu

Manager, Market Development and Analysis

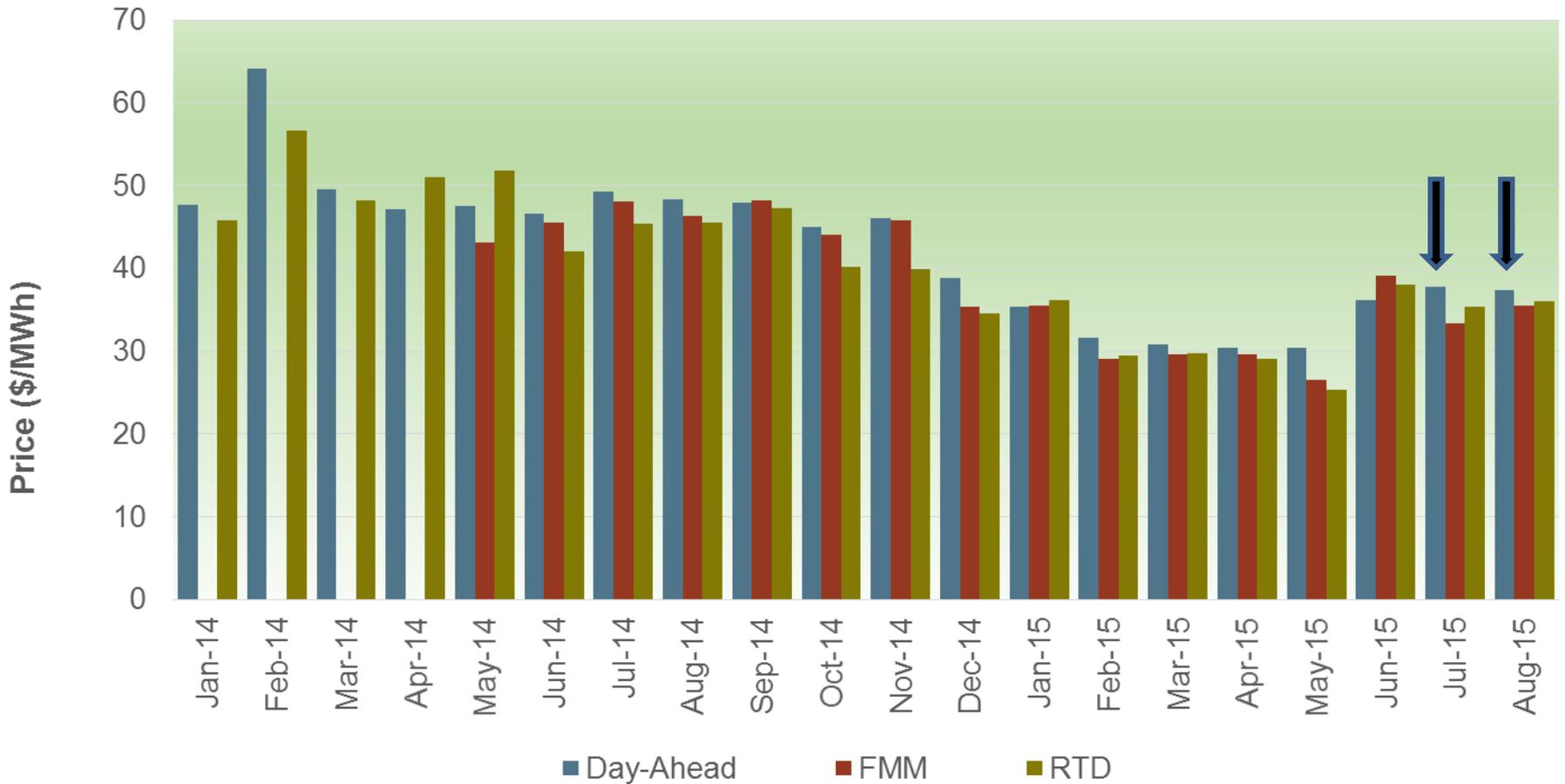
Board of Governors

General Session

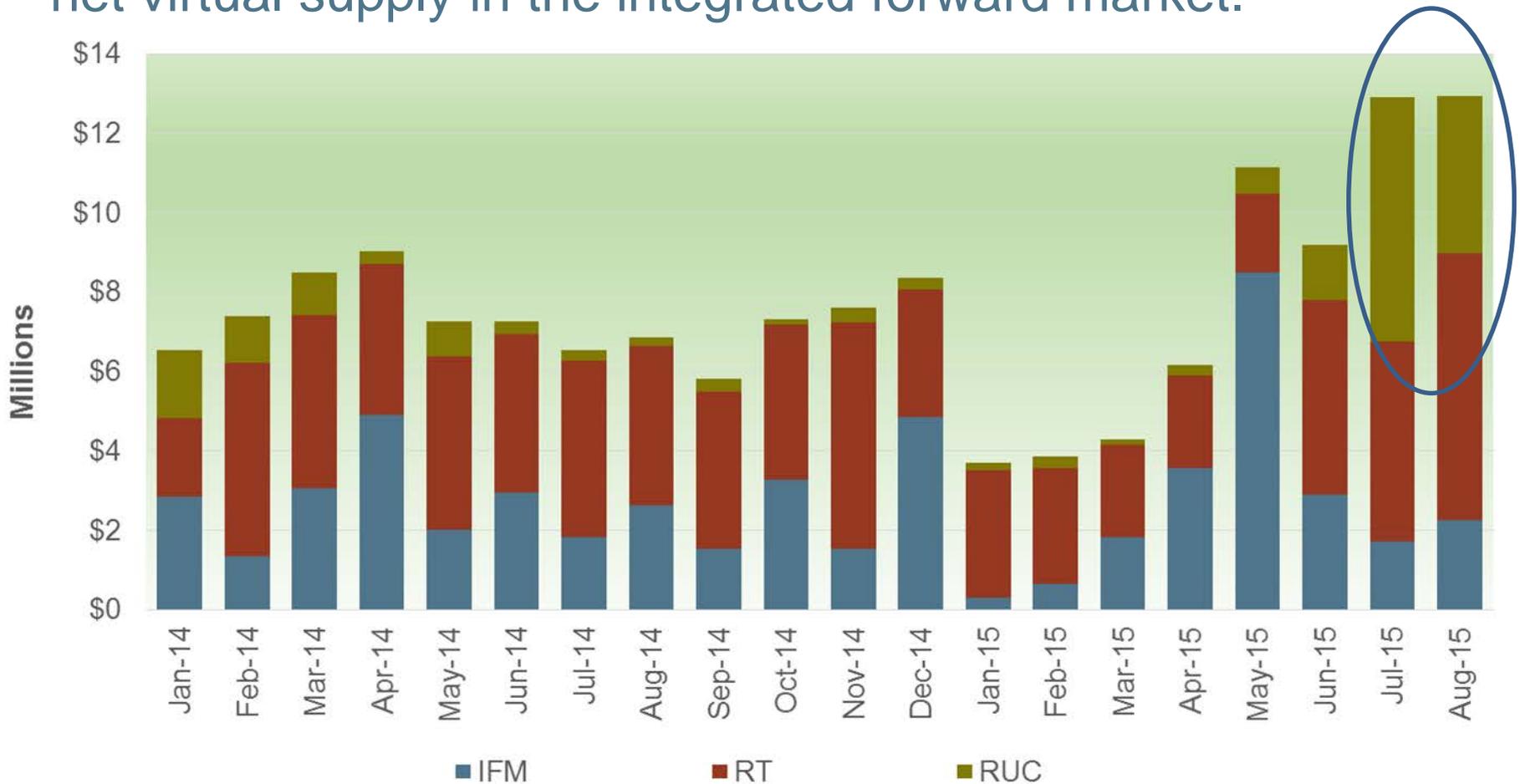
September 17-18, 2015



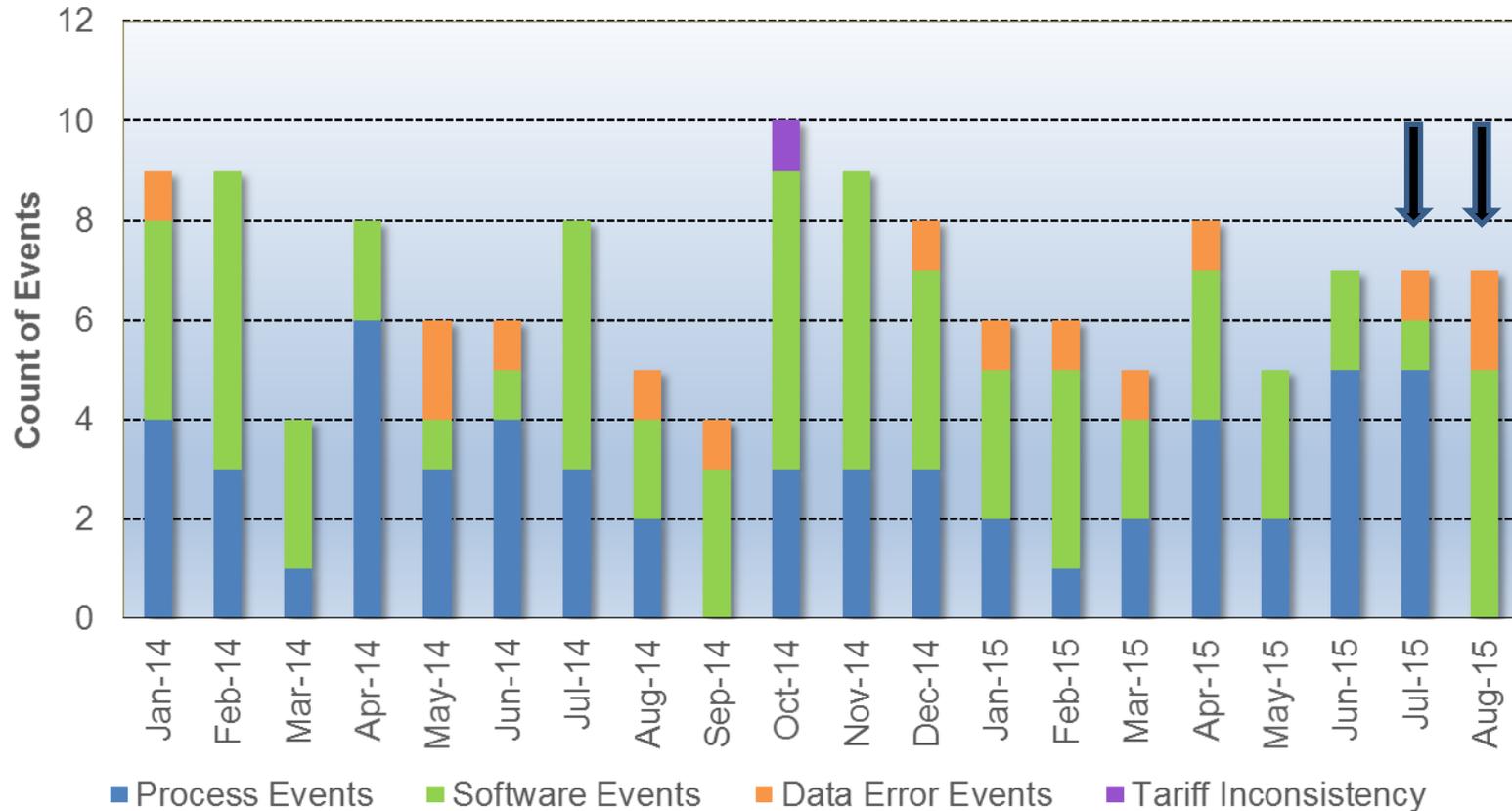
Day-ahead prices were higher than real-time in July and August.



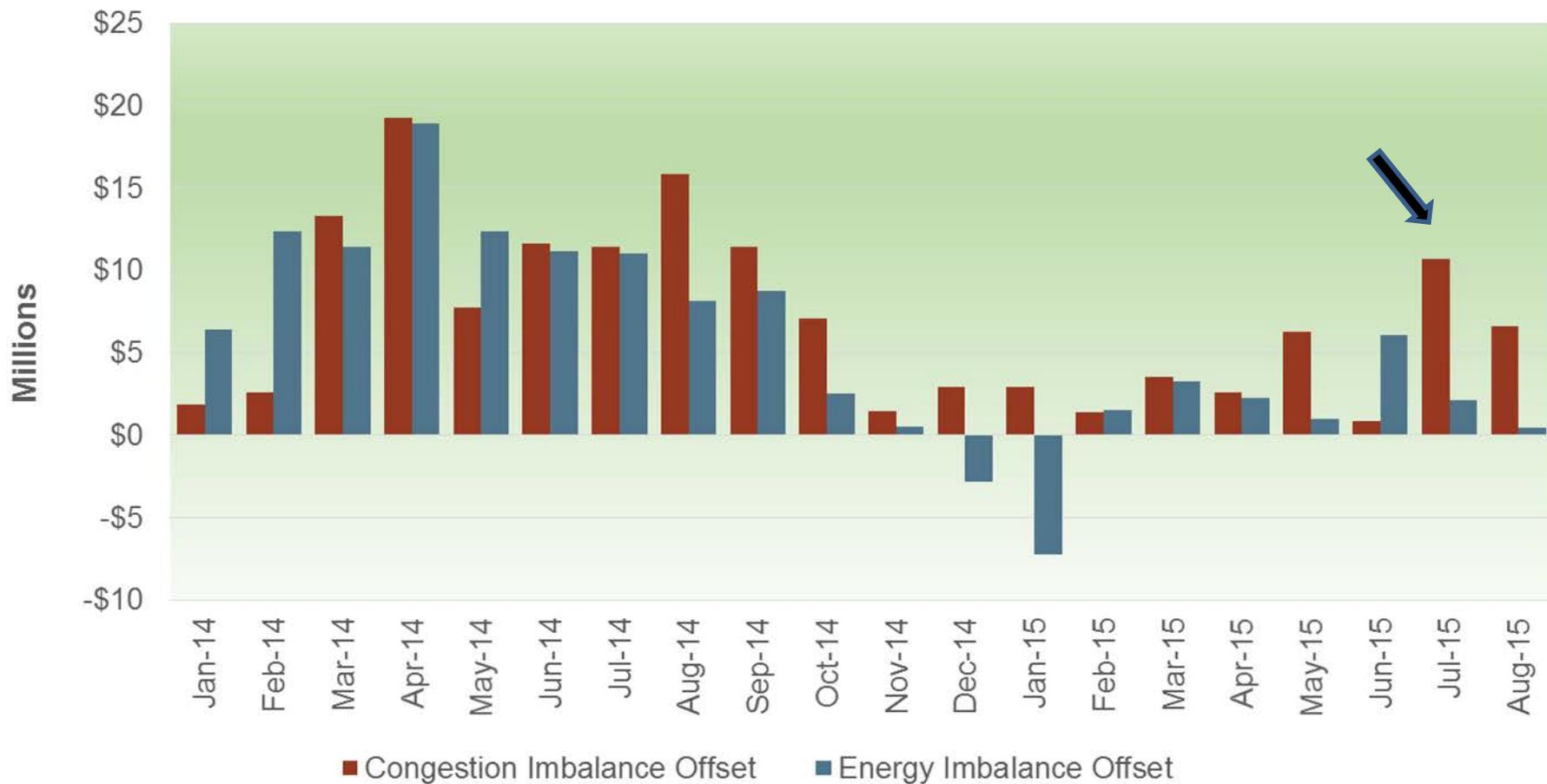
Residual unit commitment bid cost recovery increased in July and August due to unit commitment in RUC to meet day ahead reliability needs in the ISO area, driven by large net virtual supply in the integrated forward market.



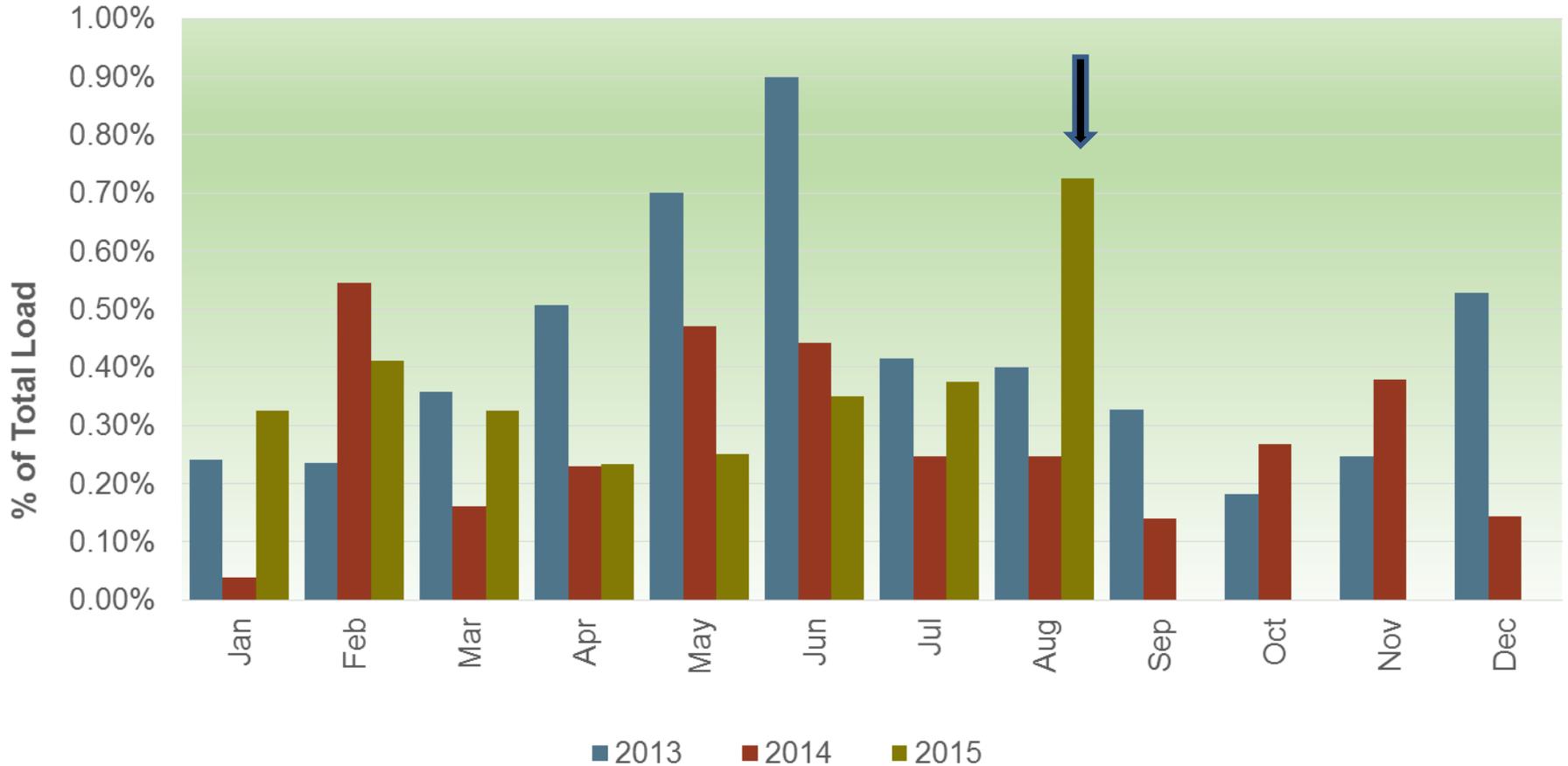
Price correction events in July driven by process –related events and in August by software issues.



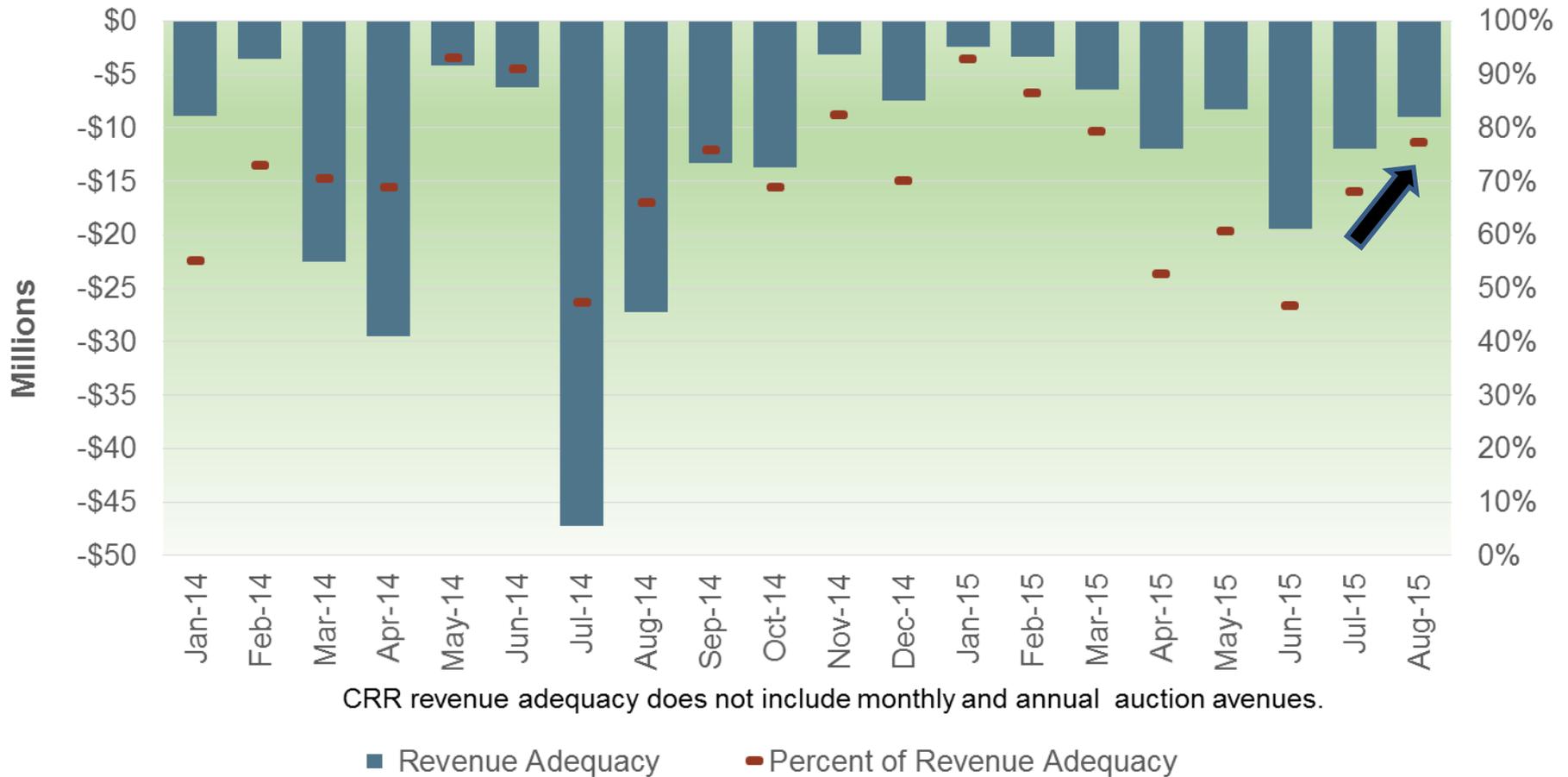
ISO area real-time congestion offset cost increased in July and August because real-time transmission congestion was more limiting than day ahead.



Exceptional dispatch volume in the ISO area increased in August mainly driven by load forecast uncertainty.



Congestion revenue rights market saw improved revenue adequacy since June.



Robust EIM power transfer between PacifiCorp to ISO in July and August.

