



California ISO
Shaping a Renewed Future

News Release

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Statement by California ISO President and CEO Steve Berberich After FERC suspends J.P. Morgan market-based rate authority for six months

“Today, the Federal Energy Regulatory Commission issued an order suspending the market-based rate authority of J.P. Morgan Ventures Energy Corporation for six months.

The ISO and FERC are in lockstep on the importance of protecting the integrity of energy markets, and this includes honest and straightforward dealings by all market participants during investigations of market conduct.

We believe the FERC order is a strong signal to the entire market of the importance of proper conduct and cooperation during investigations.

We appreciate that FERC recognized ISO operational concerns and set the beginning of the suspension for April 1, 2013, allowing the ISO adequate time to prepare for any potential market impacts. J.P. Morgan Ventures Energy Corporation schedules and controls the dispatch of electricity from 10 power plant units in Southern California.”

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The California ISO operates the state's wholesale transmission grid, providing open and non-discriminatory access supported by a competitive energy market and comprehensive planning efforts. Partnering with about a hundred client organizations, the nonprofit public benefit corporation is dedicated to the continual development and reliable operation of a modern grid that operates for the benefit of consumers. The ISO bulk power market allocates space on transmission lines, maintains operating reserves and matches supply with demand.