Market Update Meeting Minutes

August 6, 2026[1]

Agenda

1) Updates and Meeting Minutes Review – Jennie Araj
2) Weekly Performance Report – Jennie Araj
3) Price Correction Review – Jennie Araj
4) General Questions/ Comments – Jennie Araj

Updates

Khaled Abdul-Rahmen discussed the issue with missing market runs in July 2026, particularly in the Fifteen-Minute Market (FMM). Issues began on July 6, 2026, when the FMM was unable to consistently complete and publish results on time due to excessive database processing activity. The CAISO engaged its software vendor and Oracle Support and leveraged AI-based analytical tools to review system logs and identify the root cause. The investigation determined that an excessive number of database views and related processes required frequent refreshes, resulting in significant processing delays. Working closely with its vendors, the CAISO implemented several corrective actions, including eliminating overlapping processes, reducing refresh frequencies, and optimizing portions of the real-time market application code. These fixes were deployed on July 26 at 10:00 a.m. Since deployment, the CAISO has not experienced any additional missed FMM runs.

A separate issue affecting five-minute market runs during Hour Ending (HE) 1 was identified in late July. This issue was related to the database refresh activities that occur at midnight. A corrective fix was implemented on August 1, and the issue has not recurred.

During the Day-Ahead Market (DAM) run for Trade Date July 29, 2026, duplicate virtual bids caused by a SIBR issue were identified. IT implemented a workaround to remove the duplicate virtual bids and resume processing; however, the workaround inadvertently deleted all virtual bids. As a result, the DAM cleared with no virtual awards. The ISO has implemented additional validation controls to detect and address this issue prior to market publication in the future. The ISO cannot rerun the market and produce virtual awards but is continuing to assess the potential pricing impact of this event.

Bi-Weekly Market Performance Report

The CAISO posted the bi-weekly market performance report for July 15-28, 2026. The maximum day-ahead DLAP price was $100.50/MWh for the two weeks and the maximum day-ahead ELAP was $37.33. The reasons for CAISO price excursions in the fifteen-minute and five-minute markets are documented in the report.

Price Correction Review

The CAISO has been correcting invalid congestion on IPPUTAH_ITC in RTD due to a software defect. On July 24, there was an issue that impacted the Resource Sufficiency Test in HE 19 so price corrections were applied to the WEIM entities impacted.

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[1] The California ISO (CAISO) hosts this bi-weekly market update conference call, generally at 10:15AM PST bi-monthly on Thursdays. This call is an opportunity for market participants to ask general questions regarding the market. Please send any questions to CIDI system, which includes questions that have proprietary information and that might be commercially sensitive.

Price Correction Messages are posted on OASIS under Atlas Reference → Messages → Price Correction Messages.

General Questions

Q: Is the CAISO going to clean up issues related to Exceptional Dispatches that occurred as a result of the missing market runs?
A: Please submit a CIDI ticket with the specific trade date and resources impacted and the CAISO will review.

Q: Does the CAISO Tariff allow the CAISO to not clear virtual bids? Did the CAISO suspend virtual bidding for the July 29 event?
A: The CAISO will report more details on this event in a future Market Update call or Market Planning and Performance Forum.