

Market Update Call Meeting Minutes

November 14, 2024¹

Agenda

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

Updates

The November 28 Market Update Call will be cancelled for the Thanksgiving holiday. The December 12 Market Update Call occurs at the same time as the Market Planning and Performance Forum so it may be cancelled.

Bi-Weekly Market Performance Report

The CAISO posted the bi-weekly market performance report for October 23- November 05, 2024. The maximum day-ahead cleared demand was 31,810 MW and the maximum day-ahead DLAP price was \$64.38/MWh for the two weeks. The reasons for the price excursions in the fifteen-minute and five-minute markets are documented.

Review of the Price Correction Report

The ISO is no longer posting Price Correction Reports in the Market Reports folder. Price Correction reports are now available on OASIS under Atlas Reference → Messages → Price Correction Summary.

General Questions

Q: There are some odd situations where resources are receiving Fifteen-Minute Market schedules for a time interval but then the resource is shut down in the Fifteen-Minute Market buffer interval and the resource is left to buy back in the FMM schedule at five-minute prices. The ISO is also disqualifying Minimum Load Costs, can you discuss?

A: There are two issues here. First, the ISO implemented the Advisory Shutdown Project in Summer 2024 which disqualifies resources from being credited for minimum load costs (MLC) in the BCR calculations based on the relationship between a resource's dispatch operating point, minimum load, and the value of a term called the "Shut-Down State Variable." There have been several disputes submitted on this functionality and the Settlements and Dispute Team are reviewing these issues and will update market participants on this through the dispute resolution comments and in the Settlements User Group meetings. Second, the structure of the Fifteen-Minute Market can result in the odd schedules described. The Fifteen-Minute Market that runs approximately 40 minutes before the time interval determines binding FMM schedules. However, there is another Fifteen-Minute Market run approximately 20 minutes before the time interval that can issue transitions, startups and shutdowns but will not zero out the binding FMM schedule from the prior run. In these cases, the resource will have to buy back the FMM schedule at real-time prices.

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.