Market Update Meeting Minutes

September 3, 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

None

Bi-Weekly Market Performance Report

The CAISO posted the bi-weekly market performance report for August 12-25, 2026. The maximum day-ahead DLAP price was $118.58/MWh for the two weeks and the maximum day-ahead ELAP was $102.15. 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. For IFM for Aug 28, there were RUC price corrections due to a software defect that impacted resource schedules in RUC. For several IFM and RUC trade dates, invalid congestion on CASCADE_ITC and PACW_CRAG_ITC was corrected for a data input error.

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

General Questions

Q: Can you add Imbalance Reserve pricing to the bi-weekly report?
A: Yes. CAISO will add this in future reports.

Q: Why are congestion rents so high for OMS_19695948_DEV_RDB_ALIS? Was this represented in the monthly CRR models?
A: The outage has been re-scheduled several times by the transmission owner. The nomogram was not included in the CRR model for the March, April, May, July and September monthly processes. In August, a lower limit was needed on some trade dates due to system conditions.

Q: On August 26, 2026, storage resources were depleted early due to MPM mitigation and then faced high southern California prices in the evening peak. Why couldn't ISO operators control the mitigation on storage resources?
A: Market Power Mitigation is an automated mechanism in all CAISO markets and is required by the ISO Tariff so ISO Operators cannot control or stop MPM. The Storage Design and Modeling initiative is addressing the formulation and value of the storage DEB and bid cost recovery implications.

---

[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.

Q: A similar issue occurred on July 24, 2026 where storage resources were depleted before high prices during the evening peak and since the RUC insufficiency flag was Y for this trade date, why wasn't the minimum SOC constraint for storage resources triggered?

A: The minimum state of charge was active only through the summer 2023 and is no longer in place. As part of the energy storage enhancements, new functionality was implemented for storage resources through exceptional dispatches for better management of state of charge during tight system conditions. On July 24, the Western Interconnection recorded a peak load of 168.5 GW and there were active wildfires across portions of the Western Interconnection that also affected power system operations. The CAISO discussed the July 24 event in the July EDAM Monthly Report located here: https://www.caiso.com/documents/monthly-extended-day-ahead-market-edam-performance-report-for-jul-2026.pdf