Market Update Meeting Minutes

November 12, 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

Following additional review and validation of the day-ahead market results for October 20, 2026, CAISO determined that the shadow prices associated with constraints 24716_COLWATER_115_24774_DUNNSIDE_115_BR_1_1 and 28727_IVANPAH_115_24778_MTN_PASS_115_BR_1_1 were not valid. The issue was caused by a data input error that impacted the network model and resulted in incorrect congestion. As a result of this investigation, the invalid shadow prices were corrected to $0/MWh, and the corrected values are now reflected in OASIS.

For the day-ahead market results for October 11, 2026, the -$9,446 shadow price associated with the OMS_21156170_SCE_PSPS_EXP nomogram in HE 1, is valid and consistent with prevailing market conditions. The constraint was binding in the scheduling run of the market optimization under both the base scenario and upward imbalance reserve deployment scenario, with aggregate shadow prices of approximately -$9,450. The shadow prices associated with these scenarios are reflected in the marginal congestion component of the energy LMP. In the pricing run, the -$9,446 shadow price was set by a marginal bid and remained bounded by the aggregate shadow prices from the two scenarios in the scheduling run.

Please refer to BPM for Market Operations, Section 6.6.8, for additional details regarding imbalance reserve deployment scenarios.

Bi-Weekly Market Performance Report

CAISO posted the bi-weekly market performance report for October 21 - November 3, 2026. The maximum day-ahead DLAP price was $105/MWh for the two weeks and the maximum day-ahead ELAP was $83.57. There were no CAISO price excursions in the fifteen-minute and five-minute markets.

Price Correction Review

CAISO corrected high shadow prices for day-ahead market results for October 20, 2026 on 24716_COLWATER_115_24774_DUNNSIDE_115_BR_1_1 and 28727_IVANPAH_115_24778_MTN_PASS_115_BR_1_1 due to a data input error impacting the network model.

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

[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.

General Questions

Q: For the October 11 event and OMS_21156170_SCE_PSPS_EXP nomogram how is the shadow price of -$9,450 obtained?

A: The nomogram was binding in the scheduling run under both the energy and Imbalance Reserve up scenario at a price of -$9,450 which was set by an economic bid with a low shift factor effectiveness for the nomogram. Since the scheduling run did not hit a penalty price for either scenario, the constraint was not relaxed and the economic bid was awarded in the pricing run at -$9,446 shadow price.