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Revised White Paper

**Release of 2009 CRRs  
and the start-up of the  
MRTU Markets**

**August 26, 2008**

# Release of 2009 CRRs and the start-up of the MRTU Markets

*Prepared for Discussion at a Stakeholder Conference Call on August 27*

## 1 Introduction

This revised White Paper confirms the CAISO's intended policy direction and timing for the allocation and auction of CRRs that would be effective in 2009, based on an MRTU start-up that would likely occur in early 2009.

**Section 2** of this Paper provides background information about the CRR release process, and is only slightly revised from the White Paper posted on August 8.

**Section 3** of this revised White Paper takes into account stakeholder comments that were expressed during an August 14<sup>th</sup> conference call and written comments that were submitted on August 21. In summary, in this section the CAISO concludes that the allocation of CRRs effective in Season 1 2009, which the CAISO Tariff already provides will be conducted under CRR Year One rules, will include all three months of that quarter despite the delay of MRTU beyond the beginning of 2009. For the auction of Season 1 2009 CRRs, which will be conducted in November, if by that time an MRTU start-up date will be known, the CAISO will shorten the term of the Season 1 CRRs as appropriate to reflect the anticipated MRTU "Go Live" date and thereby possibly avoid another process to unwind CRRs that were obtained by auction but do not become effective during certain months.

**Section 4** of this revised White Paper also considers stakeholder sentiments to delay the 2009 CRR allocation process for a period of time. The CAISO agrees to push back the initial submission of Tier 1 nominations by one week, which may meet agreement with some stakeholders but may not be, for the several reasons previously discussed, as long a delay as some stakeholders would prefer. Section 4 includes a Revised Schedule for the 2009 CRR Release Process, which is also posted separately.

**Section 5** of this revised White Paper explains the CAISO's intention to seek a waiver from FERC to allow the load migration adjustments to be conducted after the annual 2009 CRR allocation process, rather than before as the CAISO Tariff currently requires. This intended action was previewed during a short stakeholder conference call on Friday, August 22<sup>nd</sup>, and the CAISO encourages additional discussion during the weekly CRR conference call at 11:00 am on Wednesday, August 27. Because of the necessity to file this waiver request with FERC as soon as possible, the CAISO requests written comments on this issue to be submitted by close of business on Friday, August 29 to [CRRComments@caiso.com](mailto:CRRComments@caiso.com) or [CRRData@caiso.com](mailto:CRRData@caiso.com).

The CAISO reiterates its intention to consult further with stakeholders should the opening of the MRTU markets extend beyond the first quarter of 2009.

## 2 Background and Context

### Key Features of the CRR Release Process

The currently established CRR release process – developed through considerable stakeholder input over several years – permits up to 75% of the grid's transfer capacity in the network model

to be allocated annually first to qualifying LSEs and then auctioned to any credit-worthy market participant. Monthly CRRs covering up to 100% of the grid's capacity, adjusted for anticipated transmission outages and derates, are released twelve times a year through a similar allocation process, followed by an auction for the remaining capacity.

The CAISO filed initial MRTU tariff language with FERC in February 2006, specifying how seasonal CRRs would be allocated annually in three tiers so that market participants could receive the results of the latest tier prior to submitting their nominations for the next tier. This feature is meant to maximize the choices available to LSEs participating in the allocation and enable them to prioritize among their possible CRR nominations, as well as maximize the release of CRRs (subject to simultaneous feasibility).

Another foundational element embedded in the CAISO Tariff is the "source verification" process that the CAISO will utilize in CRR Year One to create an initial CRR allocation to LSEs based on their demonstrated prior use of specific supply sources. By demonstrating previous contractual arrangements or generation ownership, LSEs get priority to nominate CRRs that hedge congestion costs from these established supply sources to their load. After the first year in which CRRs are in effect, the CAISO will no longer verify sources for CRRs to serve load within the CAISO Balancing Authority Area, but LSEs will be able to utilize a Priority Nomination Process for CRRs that had been allocated in the previous year.<sup>1</sup> Thus, the allocation rules for CRR Year One are different than the allocation rules for CRR Year Two.

In a series of orders dating from September 2006 -- including the most recent one issued on July 28, 2008 -- FERC has approved these key features of the CRR release process, along with the addition of a Long-Term CRR tier within the annual allocation process.

#### 2008 CRR Release Process and Unwinding

In late 2007 the CAISO conducted the initial CRR release process, which included allocating seasonal and Long Term CRRs under the CRR Year One rules and auctioning the remaining seasonal CRRs. Based on the assumption that the MRTU markets would begin in April 2008, seasonal CRRs were released only for the second, third and fourth quarters of 2008. (No monthly CRRs have been released yet; the first monthly CRR release process will occur approximately two months before the established "Go Live" date.)

In early 2008, recognizing that MRTU start-up would be delayed beyond April 2008, the CAISO filed a "CRR Contingency Plan" with FERC to allow the CAISO to reduce the terms of CRRs that had been allocated and provide refunds for CRRs awarded by auction for the seasons in 2008 when the LMP markets were not operating. FERC conditionally accepted this plan on March 31, 2008, and the CAISO has unwound CRRs for the second and third quarters of 2008. On August 6, 2008, the CAISO announced the schedule for unwinding CRRs for the fourth quarter of 2008. This unwinding will occur in like manner to the previous unwinding as detailed in the market notice (which is located at: <http://www.caiso.com/1f5f/1f5fbb6415690.html>).

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<sup>1</sup> LSEs eligible for allocation of CRRs associated with serving load outside the CAISO Balancing Authority Area will be subject to continued annual source verification beyond CRR Year One, and will be able to use the Priority Nomination Process, subject to such source verification, to nominate such CRRs for annual renewal.

### 2009 CRR Release Process

In the spring of 2008 the CAISO conducted a stakeholder process to develop new tariff language dealing with the release of CRRs that would be effective in 2009, among other things.

For the purposes of this discussion, the most significant results of that stakeholder process were the consensus to:

- 1) treat the January – March 2009 season under CRR Year One rules, and treat seasons two, three and four (covering April through December, 2009) under CRR Year 2 rules; and
- 2) update the historical reference period for source verification in the first season of 2009. The new reference period is the first three months of 2007, which is different from the 2006 period required for verifying CRR source nominations in the previous three quarters of CRR Year One.

On May 30, 2008, the CAISO filed a proposal at FERC to incorporate these policies into the MRTU Tariff and its currently effective Tariff.

- The CAISO proposed to redefine CRR Year One as the second, third and fourth quarters of calendar year 2008 and the first quarter of calendar year 2009.
- The CAISO proposed to use January through March 2007 as the historical reference period for source verification of CRR nominations in the first quarter of 2009.
- The CAISO also proposed that CRR Year Two be defined as quarters 2-4 of 2009 and the first quarter of 2010.

FERC accepted this proposal, subject to further compliance requirements, on July 29, 2008.

## **3 Treatment of Season 1 for the Annual 2009 CRR Release Process**

The CAISO confirms the following policies in light of the delay in MRTU start-up beyond 2008:

### Allocation of CRRs for 2009

**The CAISO will allocate seasonal CRRs for all four seasons of 2009, including Season 1 CRRs with terms from January through March even though it is anticipated that the MRTU markets are not likely to open before February 1, 2009.**

- For the months during the first quarter of 2009 during which MRTU will not be in effect, the terms of Season 1 CRRs will be unwound consistent with Section 44.1 of Appendix BB of the CAISO Tariff.
- In accordance with Section 36.8.3.4.1 of the MRTU Tariff, these Season 1 CRRs will be allocated under CRR Year One rules using data from January through March 2007 as the basis for verification of sources nominated in the first two tiers.

- For the 2010 CRR release process, the Season 1 CRRs will be allocated under CRR Year 2 rules -- which include the Priority Nomination Process in accordance with Section 36.8.3.5 of the MRTU Tariff – even though part of the Season 1 CRRs will not have been effective in the prior year.
- For the 2009 CRR release process, Long Term CRRs that begin during Season 1 will be allocated under CRR Year One rules.
  - For the 2010 CRR release process, Long Term CRRs that begin during Season 1 will be allocated under CRR Year 2 rules, even though part of the Season 1 CRRs allocated through the PNT will not have been effective in the prior year.

Auction of seasonal CRRs for 2009

- **The CAISO anticipates auctioning CRRs with terms that match the months by which the LMP markets are expected to operate. Assuming that the earliest date for MRTU start-up will be February 1, 2009, the CAISO anticipates (at this time) that the CRRs to be auctioned for the first quarter of 2009 will be adjusted to have a term of two months.**
  - The auction for seasonal CRRs effective in 2009 (on whatever capacity is available after the allocation) is currently scheduled for November 2008. At that time the CAISO and market participants may be targeting a different “Go Live” date, and therefore the CAISO would adjust the terms of those CRRs accordingly.
  - If the auctioned CRRs have terms that begin on the targeted “Go Live” date but MRTU does not actually begin operating until later months, the CAISO will prorate the terms accordingly and unwind the financial settlement of such CRRs if they have already been settled. This unwinding process would be exactly the same as the FERC-approved process that has been followed for unwinding the auctioned CRRs for 2008 as provided in Section 44 of the Appendix BB of the currently effective CAISO Tariff.

Firm Transmission Rights (FTRs)

- **By December, 2008, the CAISO will reassess the expectation for an MRTU start-up for the purposes of evaluating whether there is any need for another FTR auction for 2009.**
  - FTRs are a tool for market participants to manage congestion on Inter-zonal Interfaces under the current market design. The current CAISO tariff requires the auctioning of FTRs over an annual period, and thus the FTRs have been

released through the end of March 2009. The CAISO needs approximately three months to set up and conduct another FTR auction if such action is necessary.

- Even if MRTU is expected to start-up during the first quarter, depending on the exact start date the CAISO will consider the need for FTRs as “insurance” in case of reversion back to the current market design.

## 4 Revised Schedule for the 2009 Annual CRR Release Process

### Delay in the opening of nominations

The CAISO proposes to delay the CRR allocation process by one week, so that LSEs would begin submitting nominations on September 10<sup>th</sup> rather than September 3<sup>rd</sup> as planned under the original schedule.

Assuming the earliest possible “Go Live” date is February 1, then December 1, 2008 should be the start time for the first monthly process, which should be started within 60 days of the scheduled opening MRTU trade date. Thus the CAISO must conclude the annual release process before the end of November so that participants and the CAISO can incorporate the results of that process into the monthly CRR process.

Considering the breadth of work and the time period required to perform the annual CRR release process – as well as the Thanksgiving and end-of-the year holiday seasons -- the CAISO is very reluctant to delay this CRR annual release process further than one week, assuming that all other MRTU operations may be ready for start-up as early as February 1.

### Sequencing of Tiers

This revised schedule maintains the sequencing of tiers that was part of the originally posted schedule because the CAISO believes this order is the most logical and least time-consuming way to allocate CRRs in a process that includes the unique aspects of CRR Year One as well as the rules for CRR Year 2, which are more like the rules for future years.

Pursuant to stakeholder comments, the CAISO anticipates filing an expedited tariff amendment request at FERC to clarify this sequencing for the 2009 CRR release process only.

This revised schedule defines the first tier in the allocation as the “Priority Nomination Tier” (PNT) because for quarters 2-4 of 2009, LSEs will be nominating CRRs within this first tier under the CRR Year 2 rules. The first quarter of 2009, however, is now defined under the currently effective and MRTU CAISO Tariff as part of CRR Year One, and thus LSEs should be submitting -- in this first and second tier -- only “source verified” nominations for seasonal CRRs that will be effective in the first quarter of 2009. It is important to note that in this distinction, what is important is not the order of the tiers in the allocation, but rather the *eligibility* for nominations within those tiers. Thus, LSEs should take care that their nominations for quarter 1 CRRs are submitted in accordance with the CRR Year One rules, and that nominations for CRRs effective in quarters 2-4 are submitted in accordance with the CRR Year 2 rules.

For Tier LT in CRR Year One, LSEs may nominate CRRs that were allocated in Tier 1 and Tier 2. In CRR Year 2, LSE may, in Tier LT, nominate CRRs that were allocated in the PNT. Thus,

the posted schedule allows the outputs of either Tier 1 and 2 (Quarter 1) or the PNT to be submitted into Tier LT.

Revised -- 2009 Annual CRR Allocation and Auction Schedule

The 2009 Annual CRR Allocation begins on August 8, 2008 and ends on November 4, 2008. The annual allocation consists of five parts:

- Historical Load Submittal Window opens at 0100 on August 8, 2008 and closes at 1700 on August 14, 2008.
- The Priority Nomination Tier nomination window opens at 0100 on September 10, 2008 and closes at 1700 on September 12, 2008. Results of the Priority Nomination Tier will be posted by 1700 on September 19, 2008.
- The Tier 2 nomination window opens at 0100 on September 25, 2008 and closes at 1700 on September 29, 2008. Results of Tier 2 will be posted by 1700 on October 6, 2008.
- The Tier Long Term nomination window opens at 0100 on October 9, 2008 and closes at 1700 on October 14, 2008. Results of Tier Long Term will be posted by 1700 on October 21, 2008.
- The Tier 3 nomination window opens at 0100 on October 24, 2008 and closes at 1700 on October 28, 2008. Results of Tier 3 will be posted by 1700 on November 4, 2008.

The 2009 Annual CRR Auction begins on November 11, 2008 and ends on November 21, 2008.

- The auction bidding window opens at 0100 on November 11, 2008 and closes at 1700 on November 14, 2008. The results of the annual auction will be posted by 1700 on November 21, 2008.

## **5 Accounting for Load Migration in the 2009 CRR Release Process**

Background on the Tracking and Reallocation of CRRs as Load Migrates

Section 36.8.5 of this originally filed MRTU Tariff requires a load serving entity that loses customers through load migration to transfer a proportionate share of its allocated CRRs to the load serving entity that gained the customers. This originally filed MRTU tariff language did not specify the CAISO's role in such transfers beyond maintaining a system for registering CRR transfers. In its January 29, 2007 compliance filing to implement Long Term CRRs included a proposal for the CAISO to manage the transfer of CRRs to reflect such load migration.

FERC's July 6, 2007 decision on Long Term CRRs adopted that proposal and directed the CAISO to implement the (i) the proposal regarding transfers of CRRs due to Load Migration, and (ii) the stakeholders' request that the CAISO take on the responsibility of performing the transfers according to clearly-specified procedures..

On July 19, 2007, the CAISO Board of Governors approved the process for transferring CRRs

between LSEs to reflect load migration, and the CAISO's July 20, 2007 compliance filing<sup>2</sup> includes more detailed tariff provisions related to the transfer of CRR due to load migration and the CAISO's tracking of these transfers. FERC accepted these tariff provisions, subject to further compliance, in its July 28, 2008 Order.<sup>3</sup>

### *The Process to Account for Load Migration*

In recent months the CAISO has worked intensively with affected market participants to finalize the methodology for converting customer specific data to load transfers which would then be used to conduct CRRs between load serving entities and adjust CRR eligible quantities pursuant to the CAISO Tariff. Consistent with the Section 36.8.5.1 of Appendix BB of the CAISO Tariff, this methodology relies on data for customer transfers that is provided to the CAISO by Utility Distribution Companies (UDCs.)

The CAISO intends to apply this methodology on an on-going basis as part of each monthly CRR release process, as well as prior to the annual allocation process to compute adjustments for the PNP and historical load figures. The CAISO and the UDCs have established a clearly-defined process for exchanging this data on a monthly basis going forward.

As currently required by the CAISO Tariff in Section 36.8.5.2 of Appendix BB (and Sections 36.8.5.2 of the MRTU Tariff) the CAISO had intended to adjust the CRR Eligible Quantities to Reflect Load Migration. More specifically, an LSE who loses or gains net Load through Load Migration in a given year will have its Seasonal CRR Eligible Quantities for the next annual CRR Allocation coming up reduced or increased, respectively, in proportion to the net Load lost or gained through Load Migration tracked pursuant to the methodology for converting data on load transfers, which is calculated pursuant to the methodology developed with market participants.

In addition, an LSE that loses Load through Load Migration in a given year will have its PNP Eligible Quantities reduced in proportion to the amount of Load lost through Load Migration. An LSE that gains Load through Load Migration in a given year will have its PNP Eligible Quantities increased in proportion to the amount of Load gained through Load Migration.

In addition, pursuant to Section 36.8.5.3 of Appendix BB of the CAISO Tariff (Section 36.8.5.3 of the MRTU Tariff), the CAISO will also make adjustments to current CRR Holdings to reflect Load Migration. More specifically, because between CRR Allocations each LSE has both lost Load and gained Load between itself and multiple other LSEs, the CAISO will calculate and perform appropriate adjustments to current CRR holdings for each pair of LSEs affected by Load Migration to reflect the net amount of Load that migrated between those two LSEs during each Load Migration tracking period and for each LAP in which the LSEs serve Load.

These CRR transfers will be conducted according to the methodology developed with market participants described in Business Practice Manual for CRRs, and the CAISO will perform the adjustments by creating and allocating equal and opposite sets of new CRRs for each pair of LSEs affected by Load Migration. The net Load gaining LSE of the pair will receive a set of new CRRs that match the CRR Sources and CRR Sinks of all the Seasonal and Long Term CRRs

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<sup>2</sup> This filing is located at: <http://www.aiso.com/1c21/1c21ec8b5eaf0.pdf>

<sup>3</sup> This FERC Order is located at: <http://www.aiso.com/2013/2013c45459cc0.pdf>

previously allocated to the net Load losing LSE of the pair, in MW quantities proportional to the net amount of the net Load losing LSE's Load that migrated to the net Load gaining LSE of the pair within each LAP in which the LSEs serve Load. The net Load losing LSE of the pair will receive a set of new Offsetting CRRs.<sup>4</sup>

The CAISO had also intended to apply this methodology for the one-time adjustment required under Section 36.8.5.5 of Appendix BB of the CAISO Tariff to the 2009 annual CRR release process.

Pursuant to this process, the first adjustment would account for load migration that occurred from April 2006 to August 15, 2008. This accounting of load migration would be used to adjust both the historical load data and the PNP values used for the second annual process. The historical load metric for the first annual CRR process was based on the time period stretching from April 2006 to December 2006. Since the start of that time (April 2006) to the present (August 2008) load has migrated and that load migration needs to be appropriately reflected in the CRR release process. Similarly, the time period to adjust the historical load data for the second annual process goes from January 2007 to present, and load migration will need to be reflected in the eligible quantities for the 2009 allocation as well.

Thus, this one-time adjustment would account for load migration between April 2006 and August 15, 2008 -- a period of 27 months. This would include the period when historical load was submitted for the first three quarters of CRR Year 1 (which would be April 2006 through December 2006) as well the period from January 2007 until now.

#### Need to Postpone Accounting for Load Migration

The CAISO has encountered significant complications with the monthly methodology when it is applied to a 27 month time period. The results obtained by applying the methodology over a 27 month period showed a highly skewed pattern in some instances. For a few LSEs the percentage of migration calculated for the one-time adjustment was over 100%. These results are more a function of the calculation methodology than what actually happened and obviously, these values cannot be used as the basis to transfer CRRs.

Thus the CAISO needs more time to acquire data from UDCs with finer temporal granularity so that customer transfers can be defined by smaller time periods rather than one 27 month period. This process may take a number of weeks, especially since the CAISO seeks to ensure that the results meet the Tariff requirements.

The CAISO has considered several options to manage this one-time accounting for load migration, including the possibility of further delaying the allocation process beyond the newly revised 2009 CRR release schedule that is defined in the previous section of this paper. Due to the uncertainty about how long it will take to acquire the additional required data, make sure it is adequate and calculate the load transfers due to load migration for this 27 month period, the CAISO believes the best course of action at this point is to shift the timing of the load migration

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<sup>4</sup> After the assignment of Offsetting CRRs, the net Load losing LSE will still hold the CRRs it held before it was assigned the Offsetting CRRs. The Load gaining LSE may nominate its new Seasonal CRRs in the Priority Nomination Process of the next annual CRR Allocation process. The net Load losing LSE may not nominate in the Priority Nomination Process either: (i) the Seasonal CRRs corresponding to the new CRRs allocated to the Load gaining LSE, or (ii) the Offsetting CRRs allocated due to Load Migration.

adjustments, so that load migration over the previous 27 month period is conducted after the annual allocation is completed, rather than before.

Thus the CAISO is prepared to file an expedited request to waive provisions in the CAISO Tariff to allow the postponement of this one-time adjustment.

### The Magnitude of Recent Load Migration

While the magnitude of load migration over the last 27 months is small compared to the total number of customers served by all LSEs within the CAISO's Balancing Authority Area, the CAISO recognizes there are impacts due to any delay in accounting for load migration in the 2009 annual allocation. These impacts may vary depending upon the LSE. Moreover, not all LSEs are subject to load migration; only about twelve LSEs involved in the CRR allocation are subject to migration.

A perspective of the magnitude of the volume of migration can be explained by the number of customers who migrated (not the amount of load that actually moved.) By this measure, 0.08% of all the customers served by all LSEs in the three UDC territories migrated during the last 27 months.

### Implications related to this delay in the accounting of load migration

- Load migration affects the CRRs that have already been allocated.
  - Because the 2008 seasonal CRRs did not become effective, this only concerns the long-term CRRs. To account for load migration that occurred for the period from April 2006 until MRTU startup, all long-term CRRs that were allocated in the first annual process will be adjusted accordingly just prior to MRTU startup, as originally expected. There is no change here at all as this is exactly what the CAISO has planned on doing -- namely a one-time adjustment just prior to MRTU go-live to reflect migration since April 2006.
- Load migration affects the CRRs that are due to be allocated in the second annual process; in particular it affects the load metric and the Priority Nomination Process (PNP).
  - By not accounting for load migration before allocating CRRs:
    - **Historical load data:** it has always been the intention of the CAISO to adjust the historical load data submitted by the LSEs to account for load migration. The historical reference period is January 2007 to December 2007, thus the adjustment would be based on load migration since January 2007 to present (August 2008). The CAISO will not be adjusting for load migration before the second annual process; hence load as given will be used to compute eligibility.
    - **The Priority Nomination Values (PNP):** Consistent with the CAISO Tariff it has similarly been the intention of the CAISO to adjust the PNP values for load migration prior to the second annual process. The PNP values are based on what LSEs received in the first annual process; hence the historical reference period is April 2006 to December 2006.

Thus this load migration adjustment would have spanned the period from April 2006 to present (August 2008). The CAISO will not be adjusting PNP values prior to the second annual process and hence each LSE's eligibility will be based entirely on what that LSE originally received in the previous allocation.

- By accounting for load migration *after* the 2009 annual allocation process is completed, migration will be reflected in the actual transfer of CRR holdings of LSEs, rather than each LSEs' eligibility for CRRs.
- The CAISO recognizes that adjusting eligibility may be preferable compared to adjusting CRR holdings, and the original policy essentially migrated eligibility so that LSEs could nominate what they wanted. By accounting for load migration after the allocation the CAISO recognizes that it will be moving actual CRRs rather than eligibility. The procedure to perform this is based on the same computation, except that one examines the results of the allocation, rather than the eligibility for the allocation when deciding what to adjust to account for load migration. The LSE gaining CRRs through this process will be able use the CRRs gained in the next years PNP. Similarly, any LSEs losing CRRs through this process will not be able to use the CRRs lost in the net PNP.
- The CAISO recognizes there are trade-offs by delaying the accounting of load migration until after the allocation. However, in the interest of maintaining the ability to go live in early 2009, the CAISO believes this course of action is for the greater good of the whole market.
  - The key benefit is that the CAISO may proceed with this 2009 annual allocation without waiting an uncertain amount of time to resolve data issues, and LSEs may gain reasonable assurance they will have CRRs in place before a potential February 1 MRTU "Go Live" date.

#### Summary of the CAISO's Plan to Incorporate Load Migration in the 2009 CRR Release Process

- To account for load migration that occurred from April 2006 through prior MRTU startup, any CRRs that were allocated in the first annual process (seasonal and LT) will be adjusted accordingly, as originally expected. Indeed, this step will be done regardless whether load migration is accounted before or after the annual allocation process. The CRR holdings already acquired through the CRR Year One rules need to be adjusted to reflect load migration.
- The CAISO proposes to continue this practice within the second annual allocation process to account for load migration from January 2007 to the present time (prior MRTU start-up). Basically, the CAISO will adjust CRRs allocated in the annual process for 2009 to account for load migration that is not reflected in the load metric and the PNP values from January 2007 to August 2008. In addition, the CAISO will adjust CRRs just prior to MRTU start-up to account for load migration that happens from August 2008 to the actual MRTU "Go Live" date.
- For cases where an entity is going out of business and, therefore, there will be no CRRs allocated in the second annual process to adjust, the CAISO will manually adjust both the load metric and the PNP values of the load-gaining entities based on the percentages provided by the load-losing LSE.

## **6 Next Steps**

The CAISO encourages additional stakeholder discussion on any issues within this Revised White Paper during the weekly CRR conference call at 11:00 a.m. on Wednesday, August 27.

Because of the necessity to file this waiver request regarding load migration with FERC as soon as possible, the CAISO requests written comments on this issue to be submitted by close of business on Friday, August 29 to [CRRComments@caiso.com](mailto:CRRComments@caiso.com) or [CRRdata@caiso.com](mailto:CRRdata@caiso.com).