Item 13: Percentage of Real-Time Load Transacted in the DAM

Kenan Ögelman
Vice President, Commercial Operations

Board of Directors Meeting

ERCOT Public
June 12, 2018
Liquidity and activity are normal in the Day-Ahead Market
DAM Net Flow = Combined market transmission flow of
Energy purchased/sold in Day-Ahead Market plus Point-to-Point Obligations

- **Scheduled Energy Only Offer**
- **Scheduled Three-part Offer**
- **DAM Energy Purchase**
- **RT System Load**
- **DAM Net Flow**
Percentage of Real-Time Load Transacted in DAM for the Monthly Operational Overview

- Following discussion with the F&A committee in late 2017, the chart to the right has been presented as part of the Monthly Operational Overview.

- We will continue to consider potential improvements and feedback on the information being provided.
Changed Approach

• Focused on distinguishing between those transactions that were more likely to specifically be for hedging for physical load positions and those that were likely to be speculative

• This was done by:
  – Only considering transactions in the DAM at a Load Zone
  – Only considering those transaction that were submitted by Counter-Parties with real-time load

• The ratio of the DAM net flow of these transactions to real-time load is what is reflected in the chart
Liquidity and activity are normal in the Day-Ahead Market.
Percentage of Real-Time Load Hedged in the DAM (Counter-Party Level) – April 2018

The dotted lines represent the bounds for major outliers.
Questions?