



# Pricing Overview During ERCOT Events Oct. 2006 thru March 2007

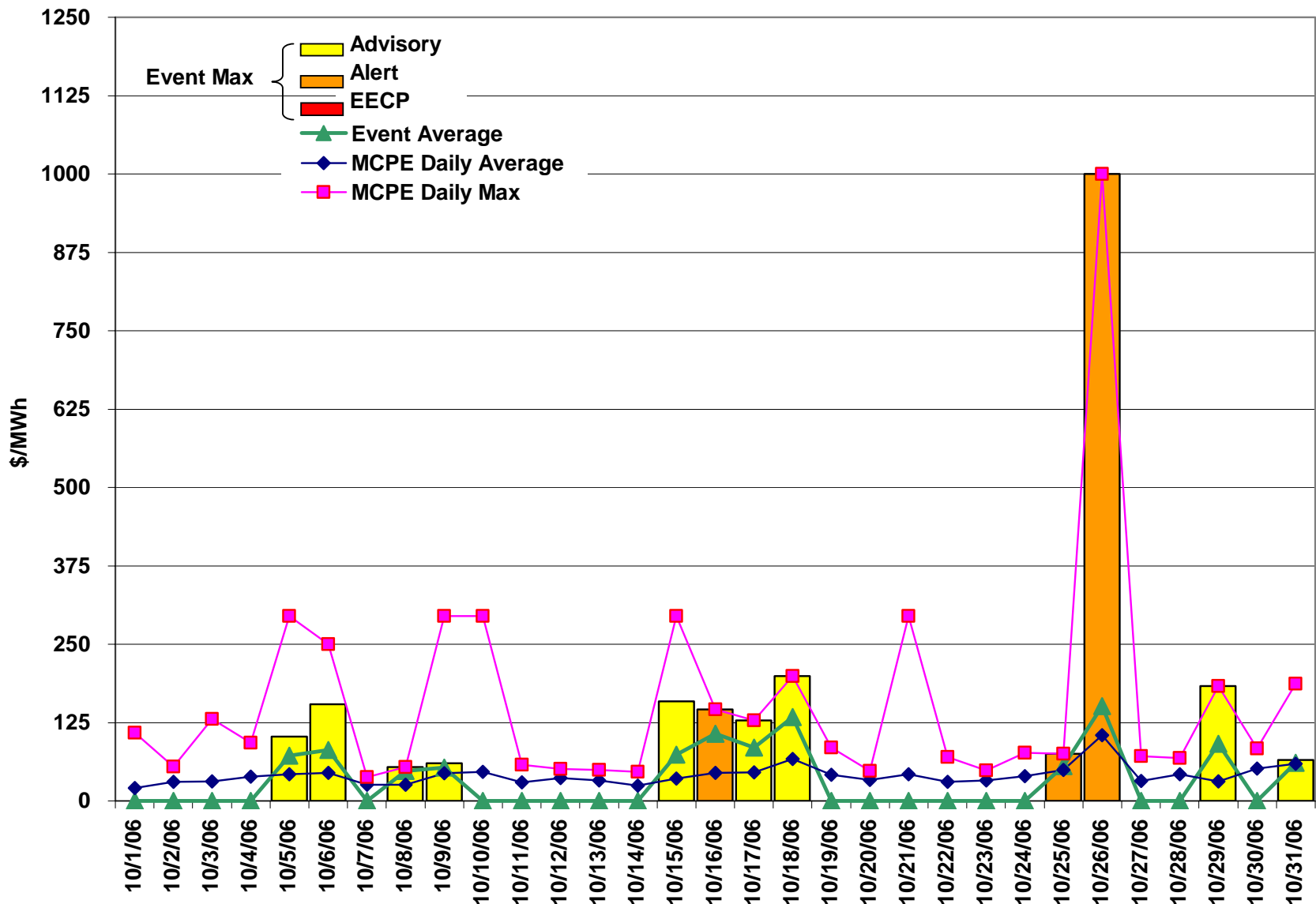
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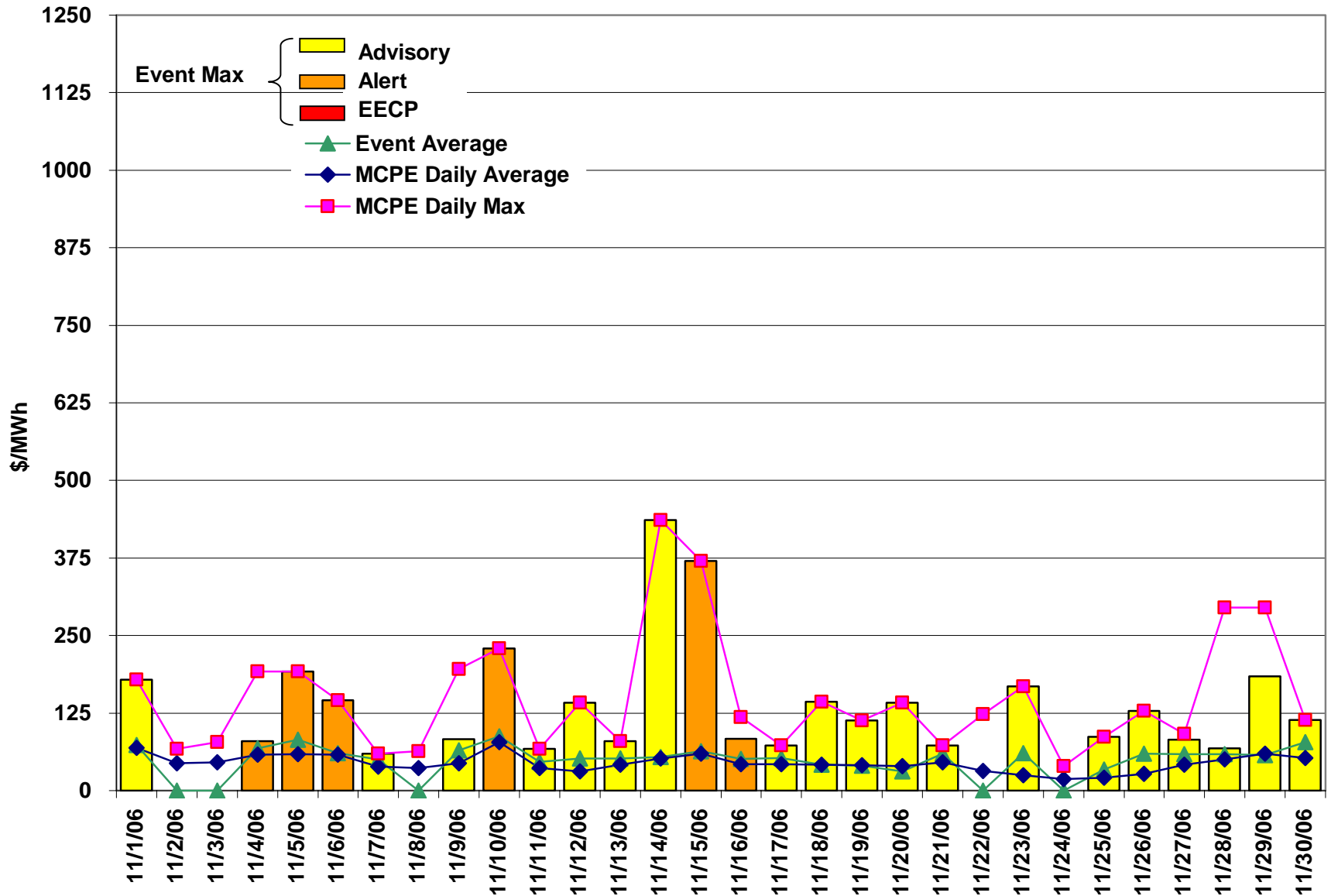
A Look at April 3

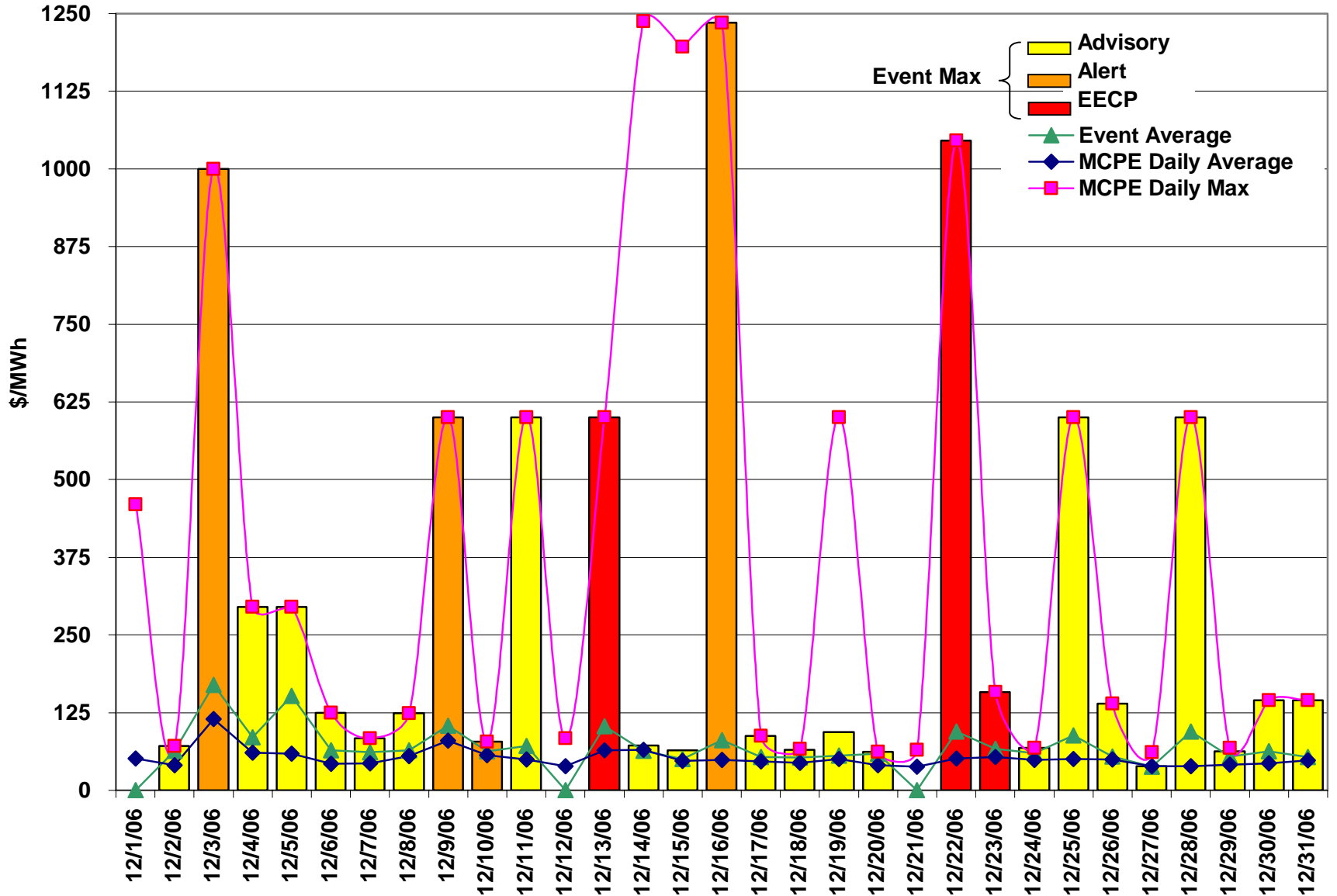
**LTSTF**

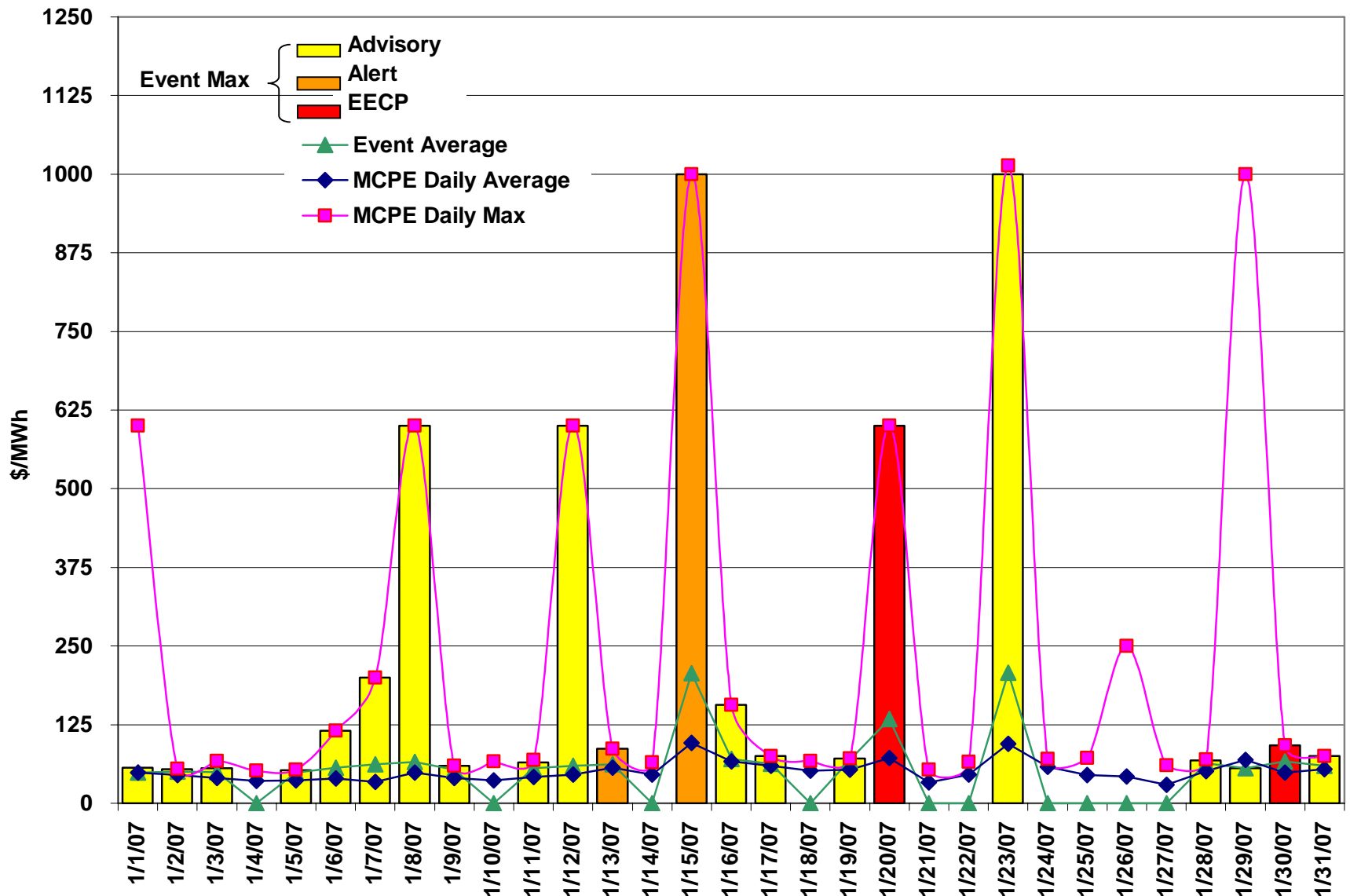
**April 23, 2007**

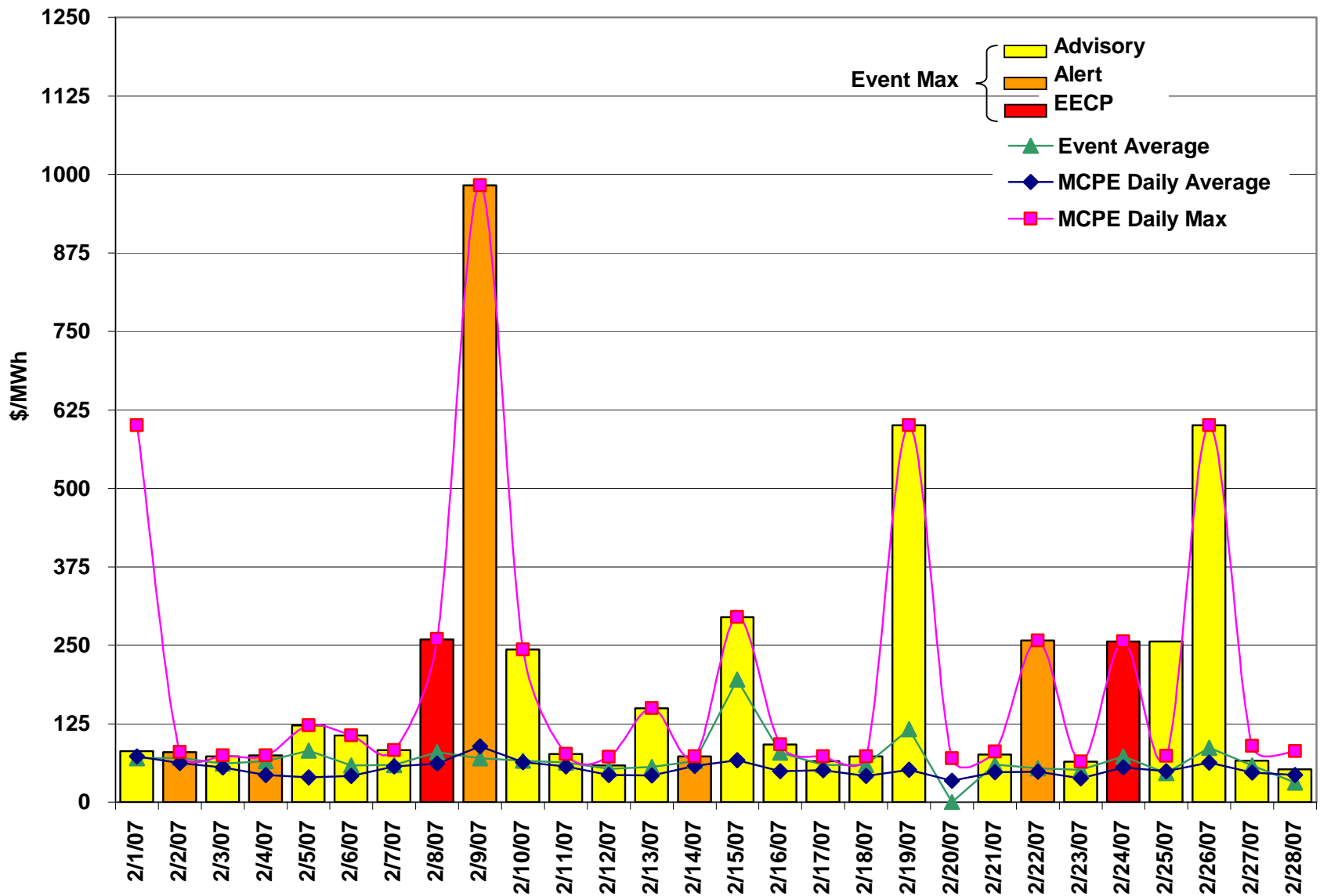
- **New rules governing the energy-only ERCOT market took effect Oct. 1, 2006**
  - PUC Subst. Rule §25.505
- **Market-wide offer cap increased from \$1,000/MWh to \$1,500/MWh on March 1, 2007**
- **‘Scarcity Conditions’ defined as: “Those times when the supply of resources is insufficient to simultaneously meet both energy and operating reserve requirements.” (ERCOT IMM)**
- **ERCOT Operations trigger points for actions related to system-wide capacity insufficiency:**
  - Advisory <3,000 MW of adjusted responsive reserve
  - Alert <2,500 MW of adjusted responsive reserve
  - EECF <2,300 MW of adjusted responsive reserve

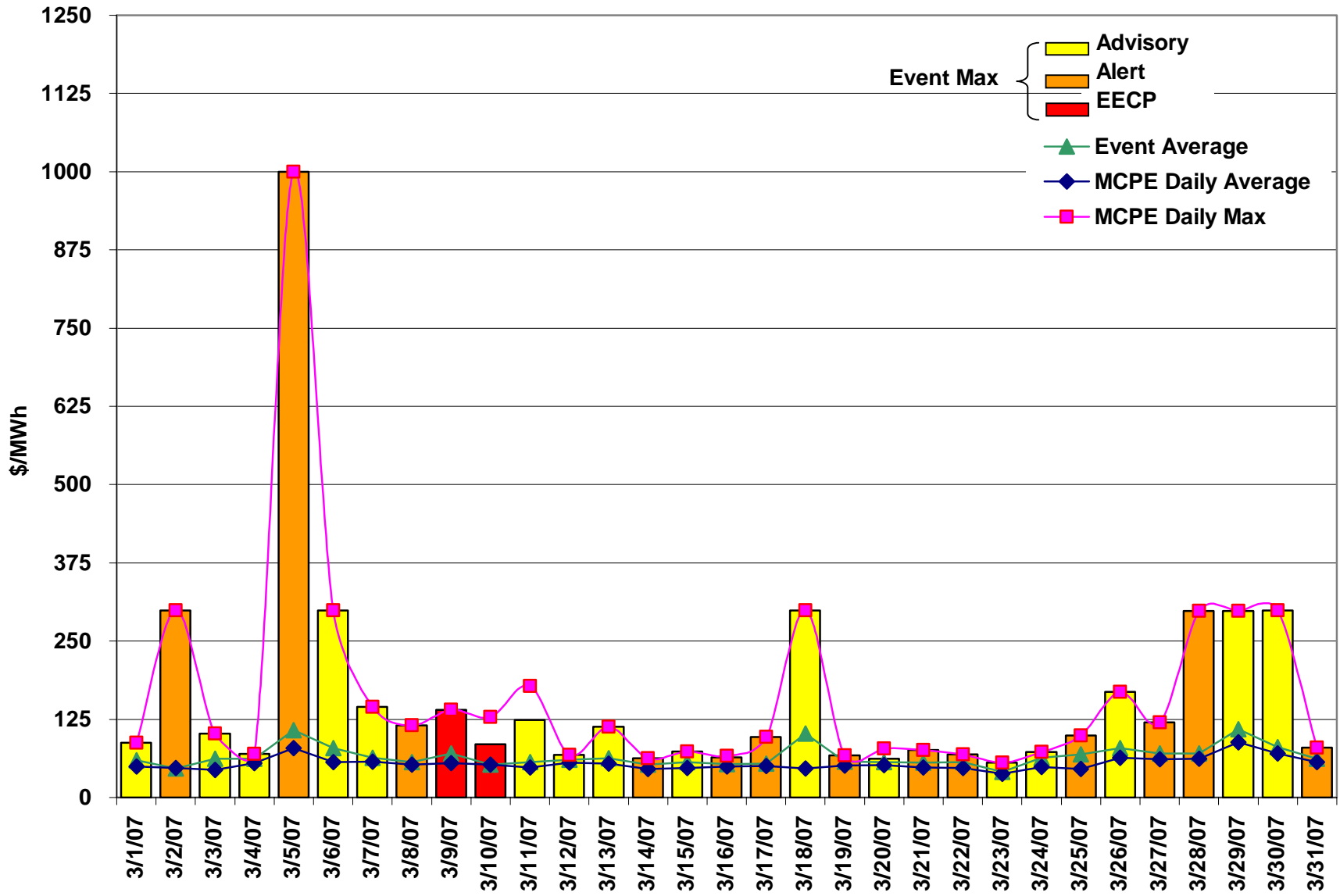






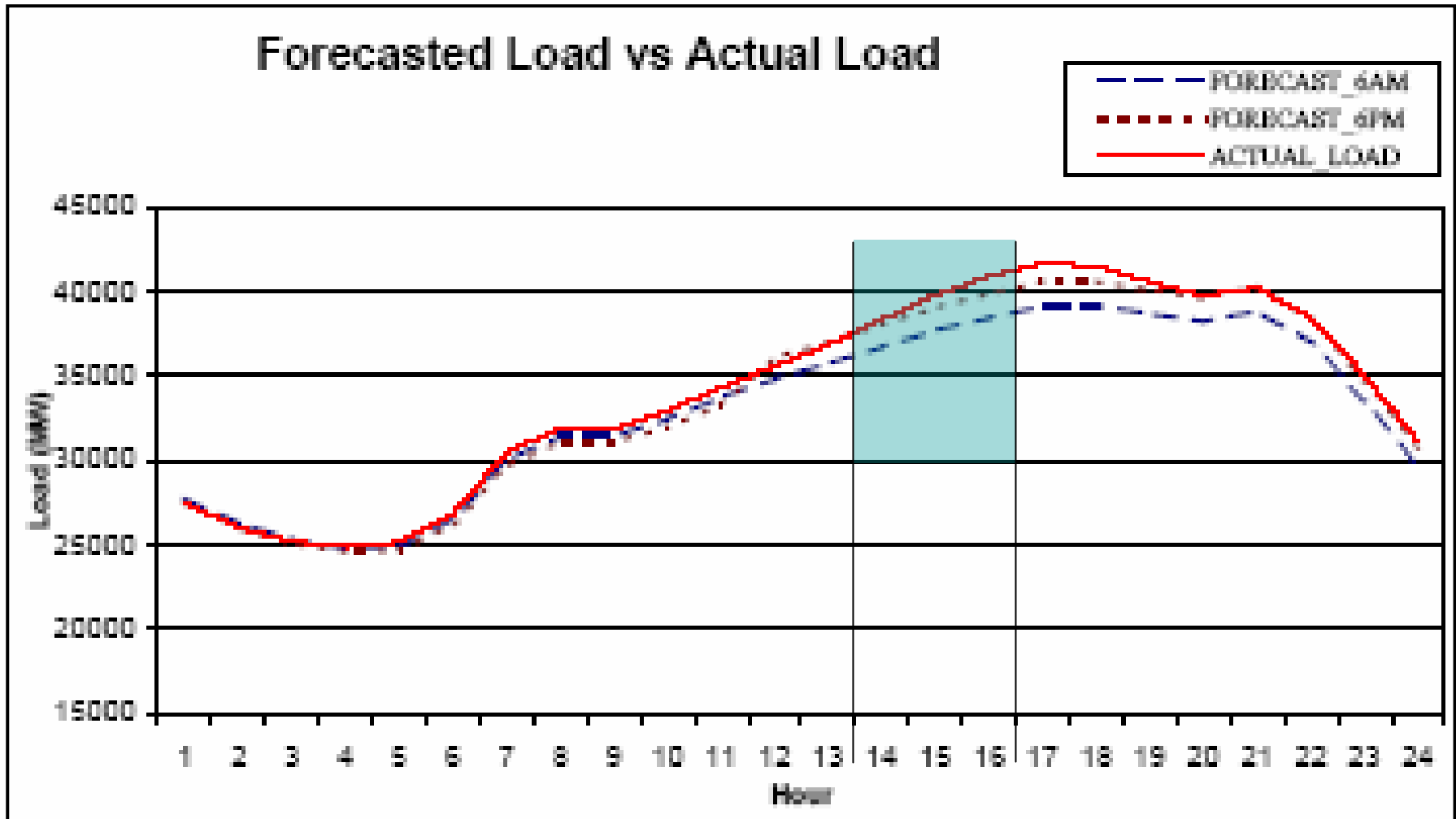




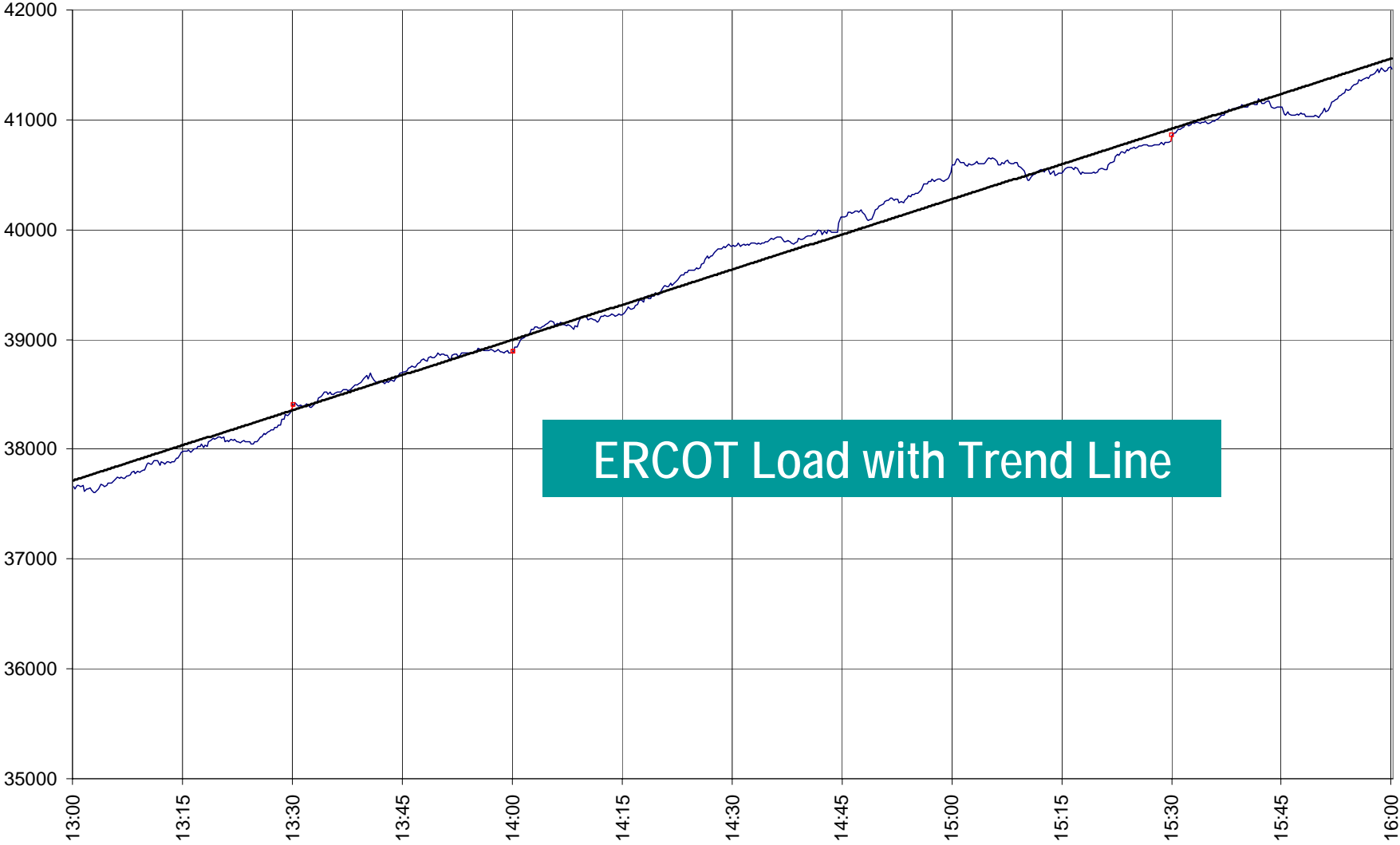




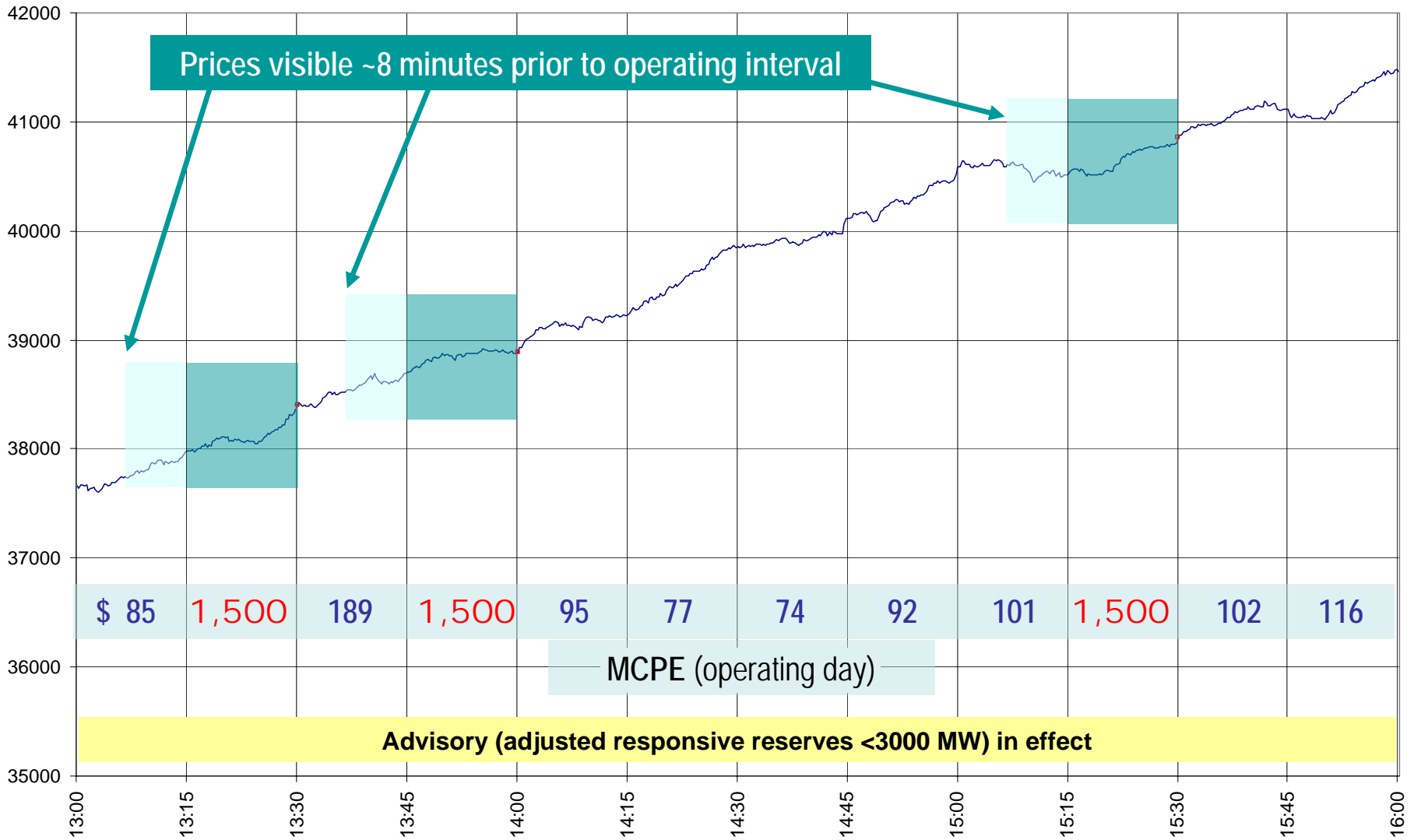
# April 3, 2007: Actual Load vs. Forecast



Daily high temperatures: DFW 84°F, Houston 83°F



April 3, 2007, 1 p.m. – 4 p.m.



# Questions?

