

IMM Report

ERCOT Board of Directors Meeting

August 16, 2011

Dan L. Jones
Vice President
Director, ERCOT IMM
Potomac Economics

**POTOMAC
ECONOMICS**

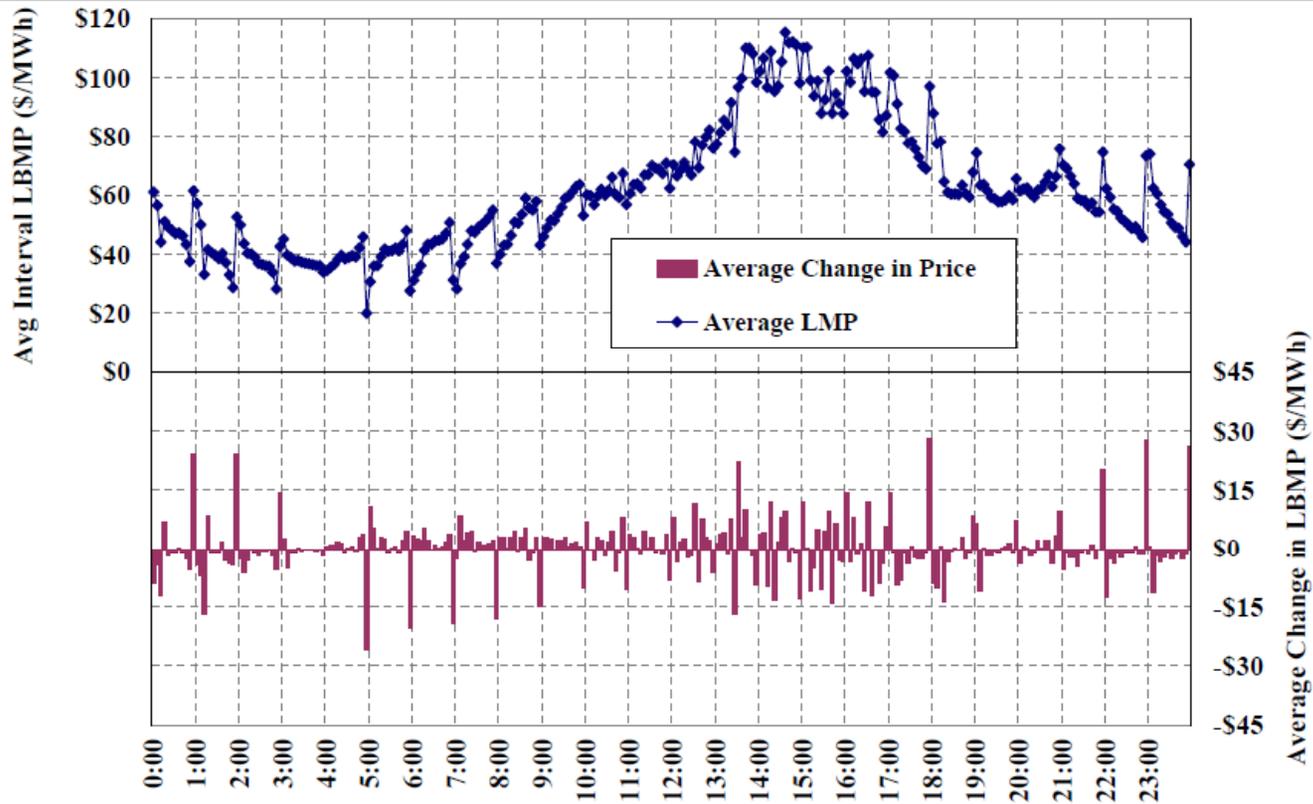


Nodal Market Performance Comparisons

- ERCOT, NYISO, and MISO
- Real-time pricing
- Day-ahead and Real-time convergence
- Peaker Net Margin

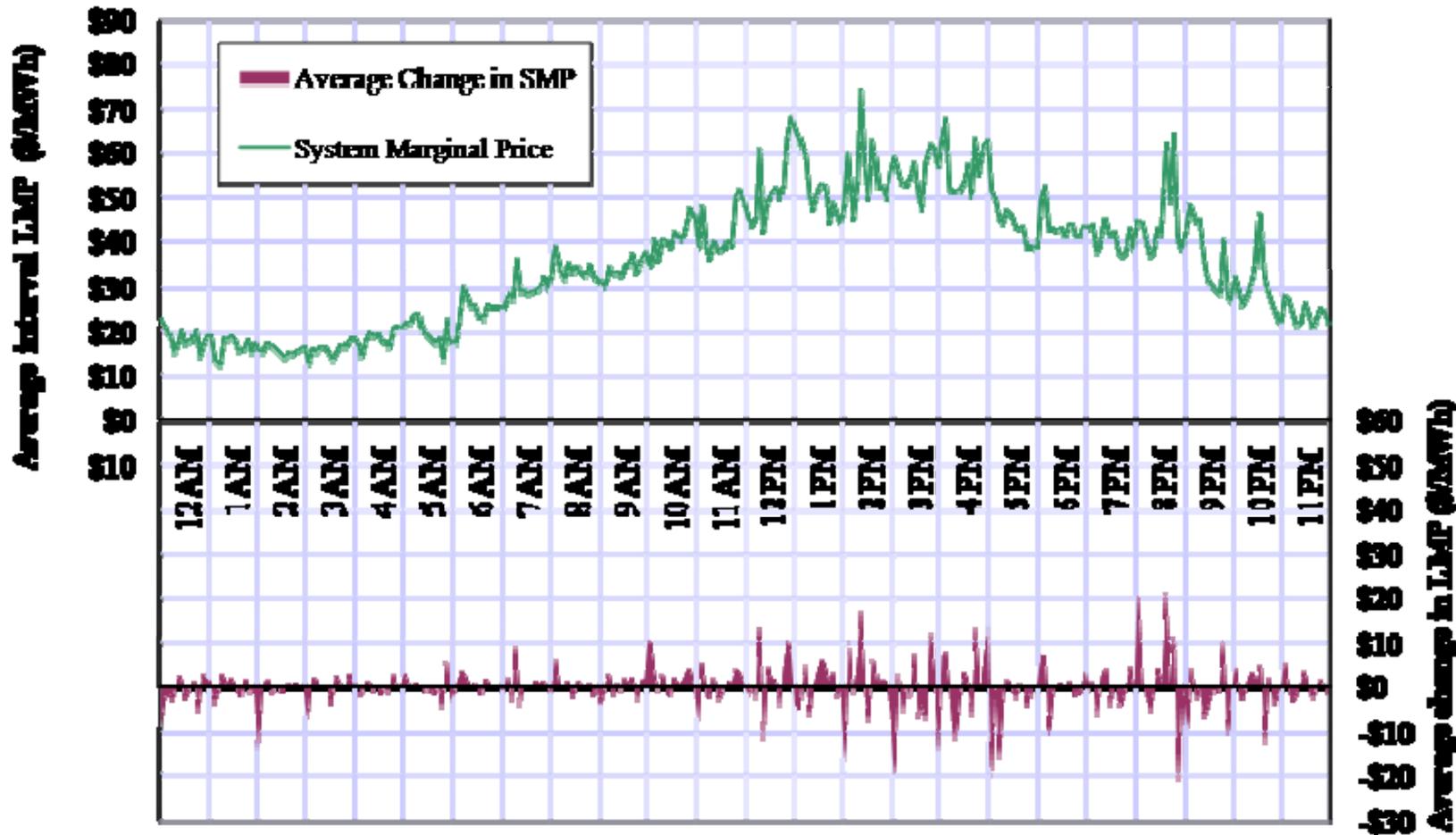
NYISO Real-time Price Volatility

Statewide Average Five-Minute Prices by Time of Day
June to August 2010

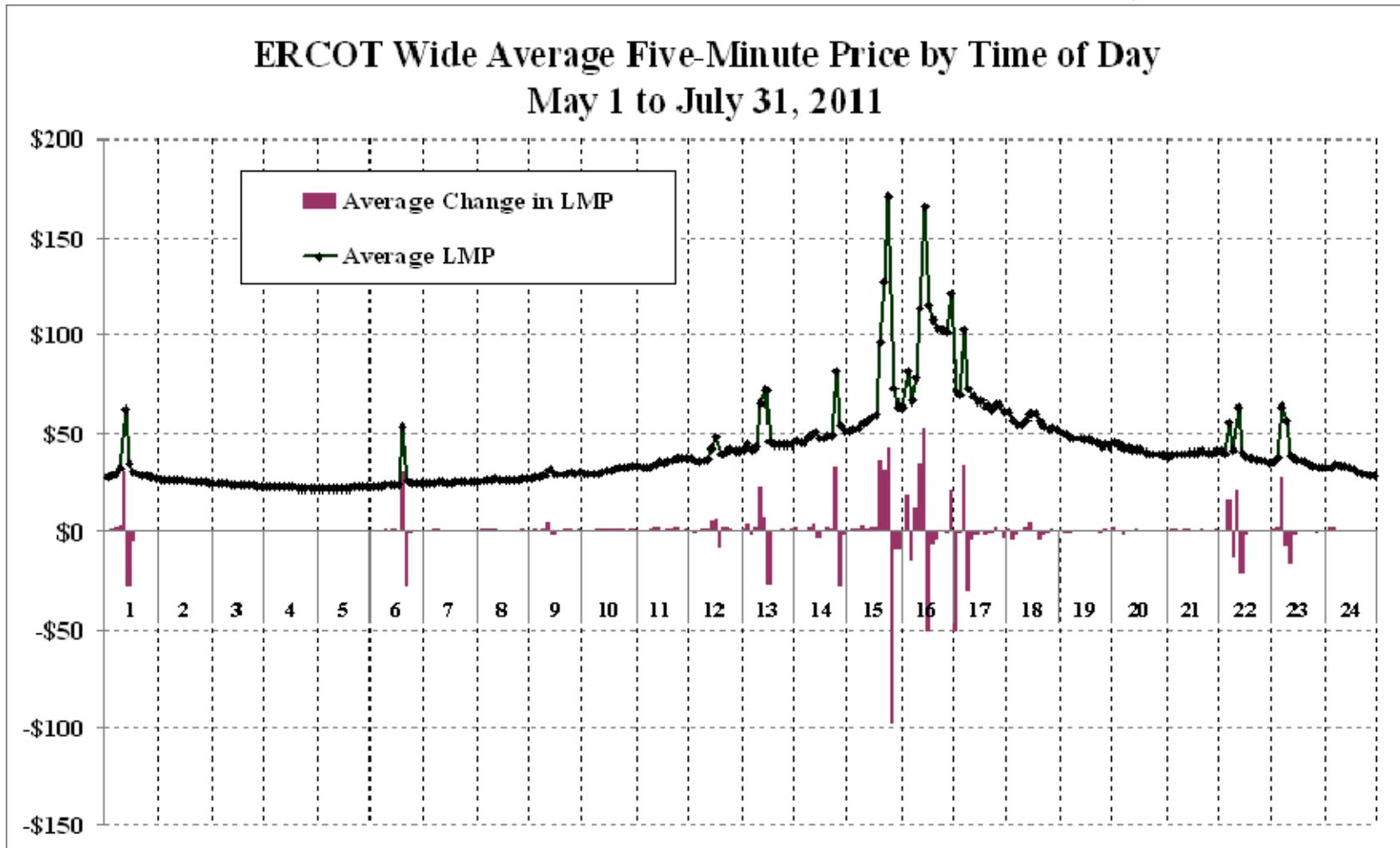


MISO Real-time Price Volatility

Average 5 Minute SMP (May 1 to July 31, 2011)

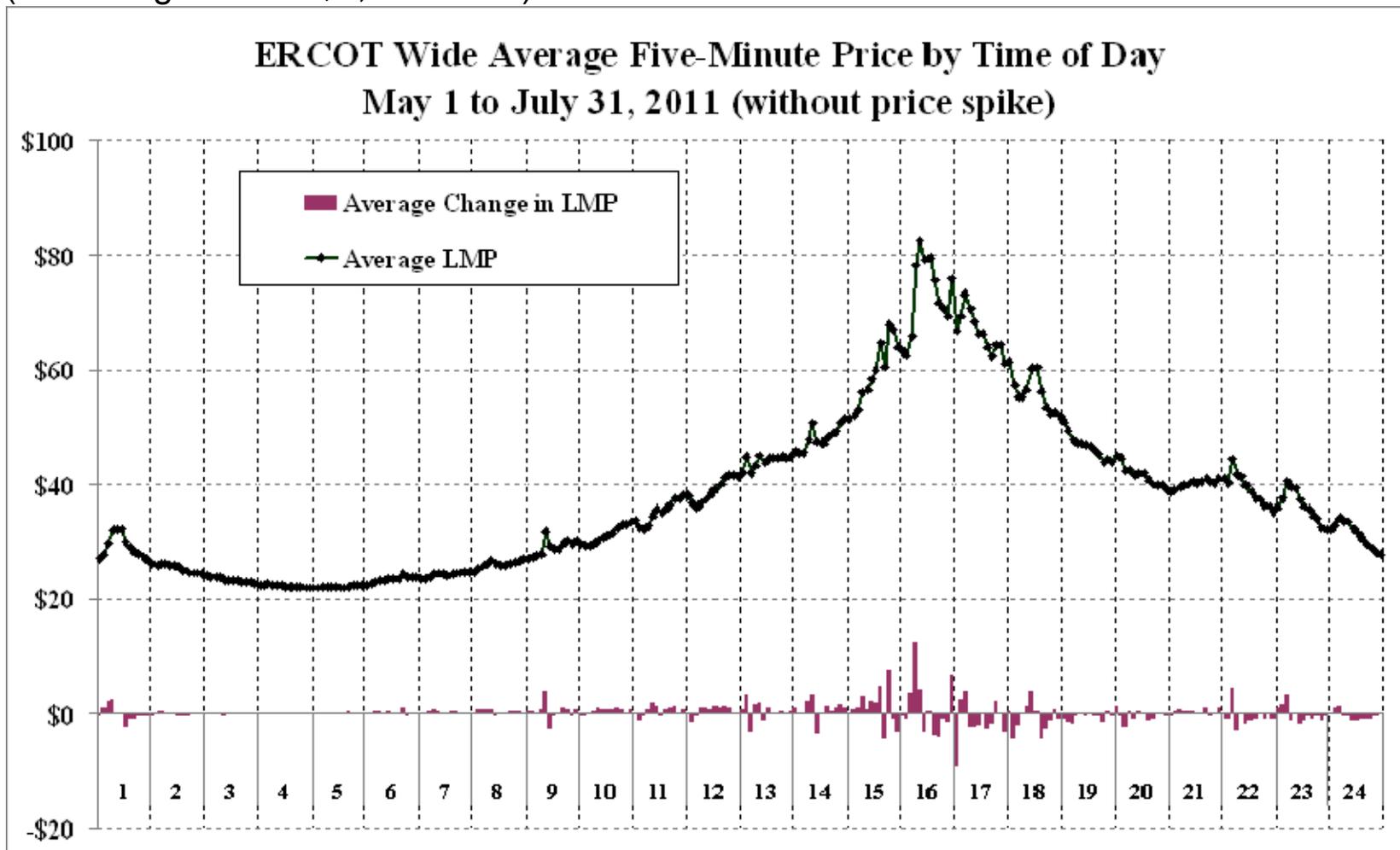


ERCOT Real-time Price Volatility



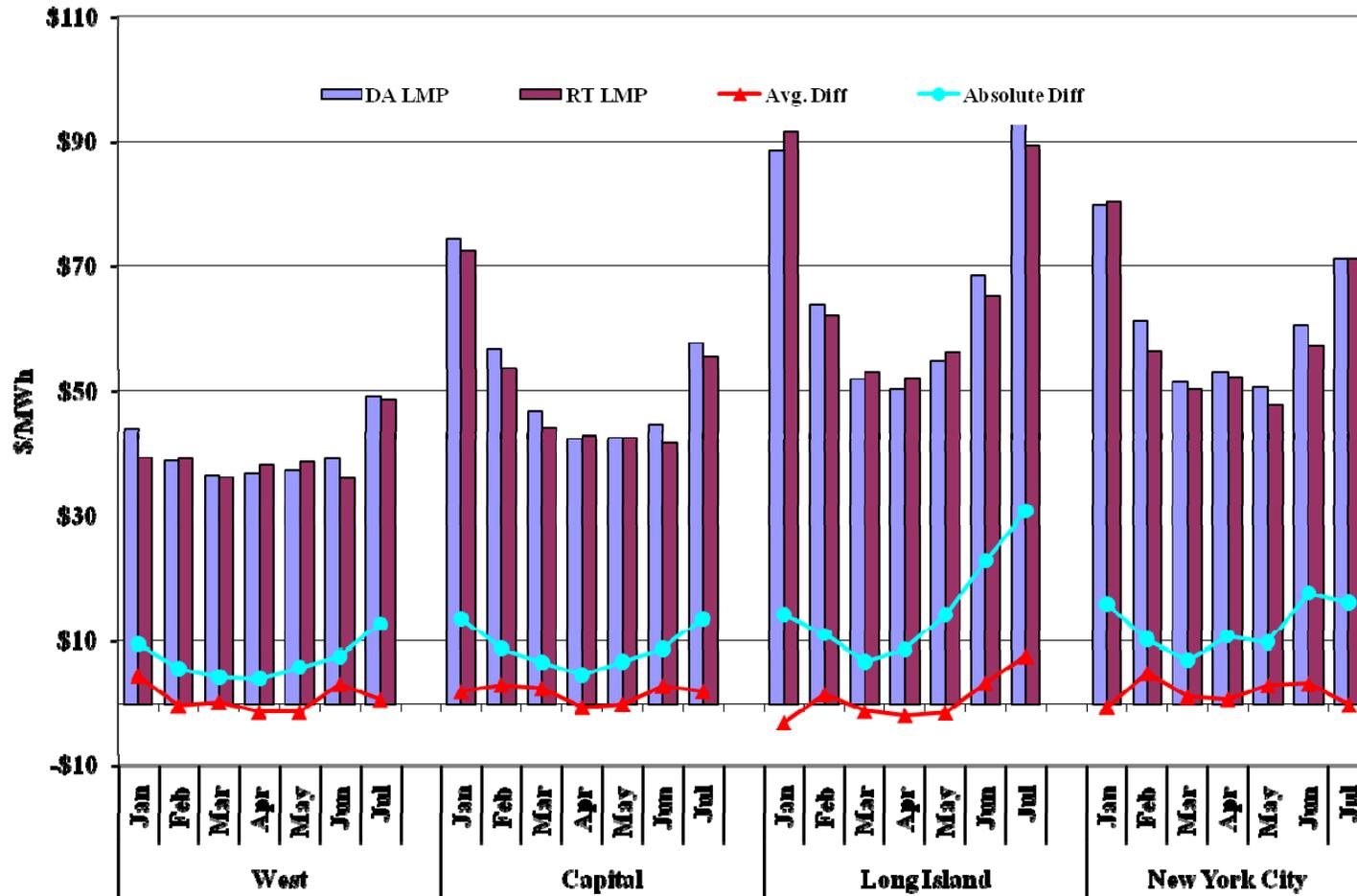
ERCOT Real-time Price Volatility

(Excluding LMPs > \$1,000/MWh)



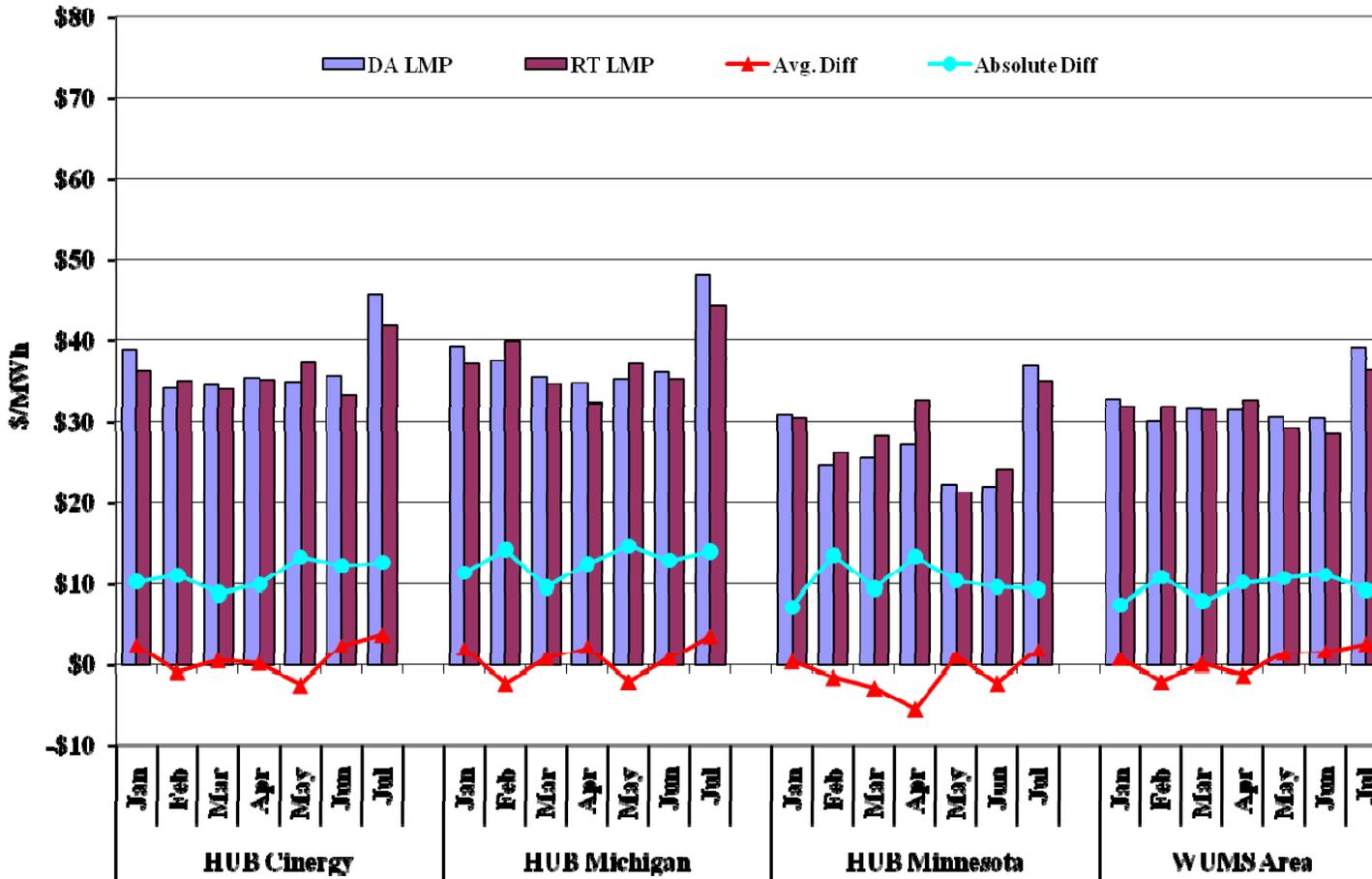
NYISO Price Convergence

Price Convergence of NYISO Day-Ahead and Real Time 2011



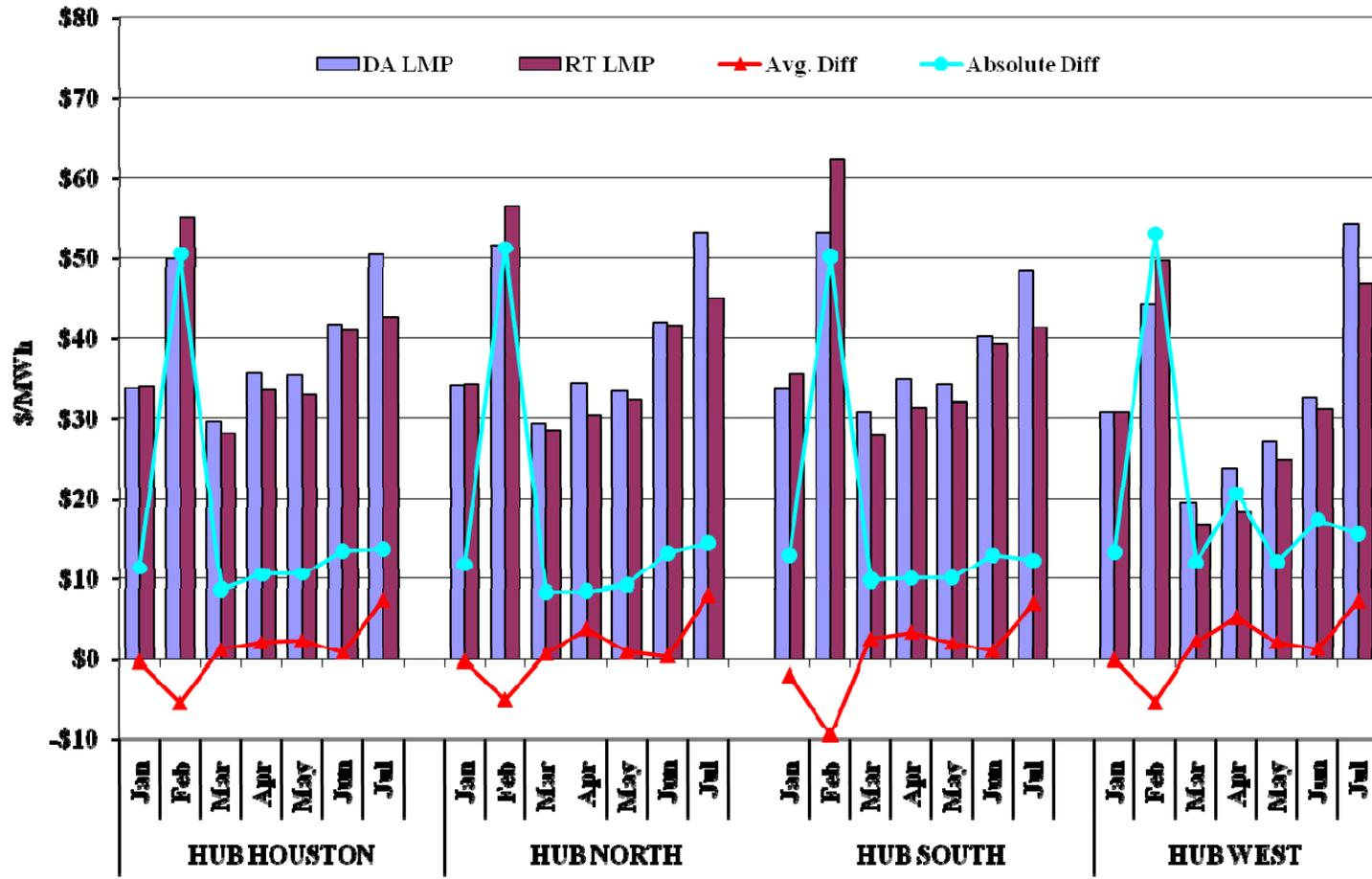
MISO Price Convergence

Price Convergence of Miso Day-Ahead and Real Time at HUBs 2011



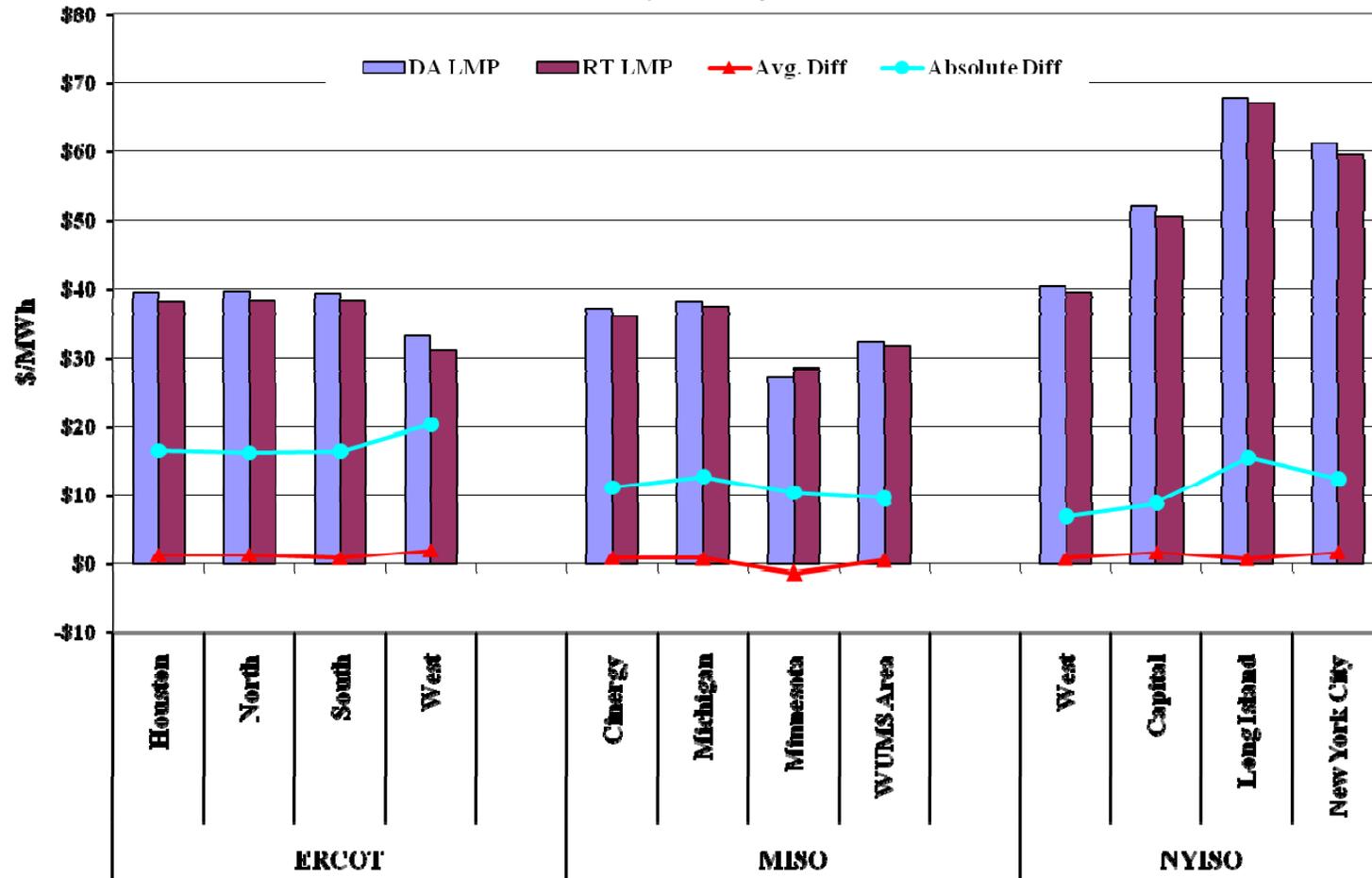
ERCOT Price Convergence

Price Convergence of ERCOT Day-Ahead and Real Time at HUBs
2011



Price Convergence Summary

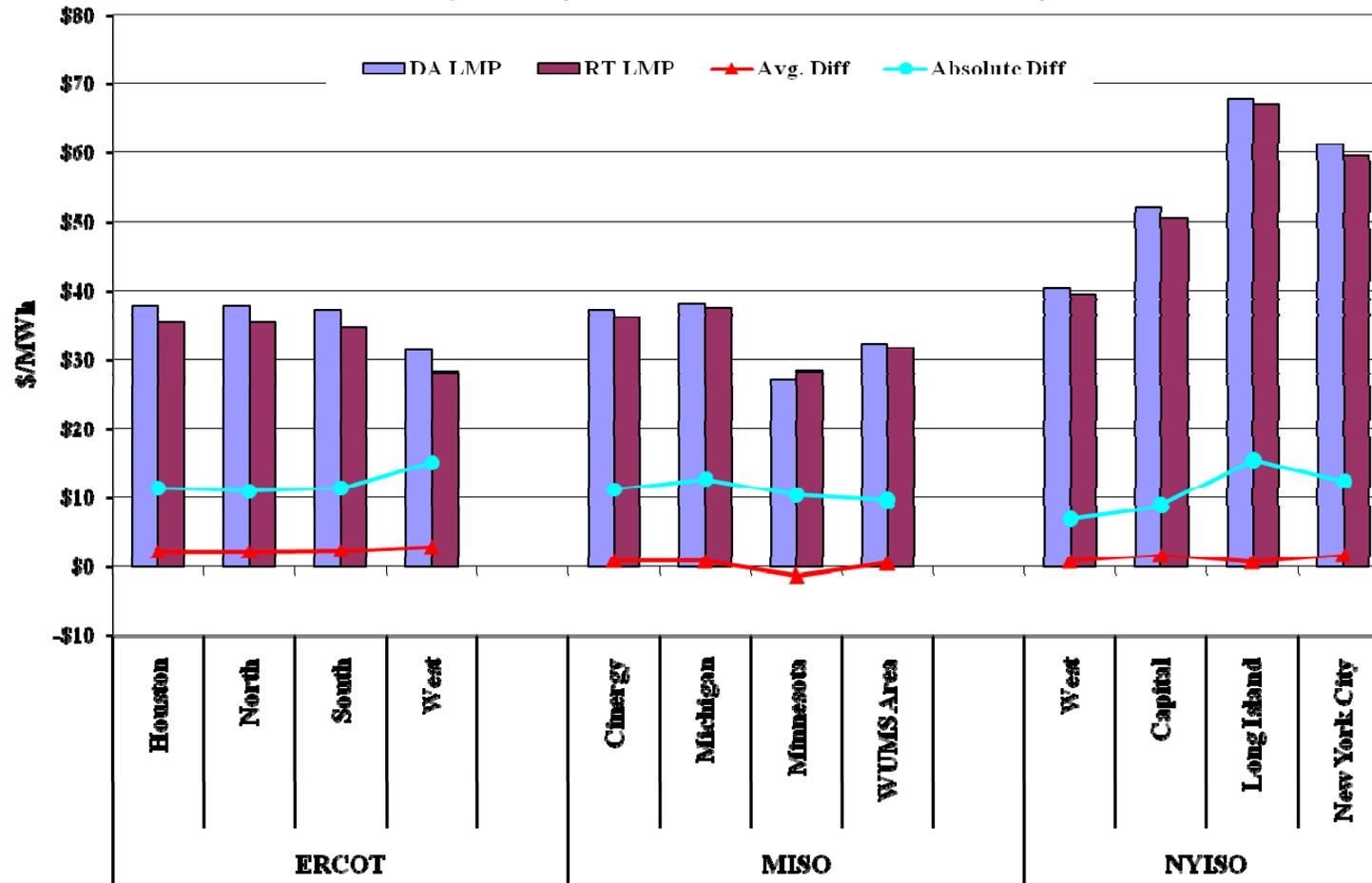
DA & RT Price Convergence of ERCOT, New York ISO and Midwest ISO
(Jan-July 2011)



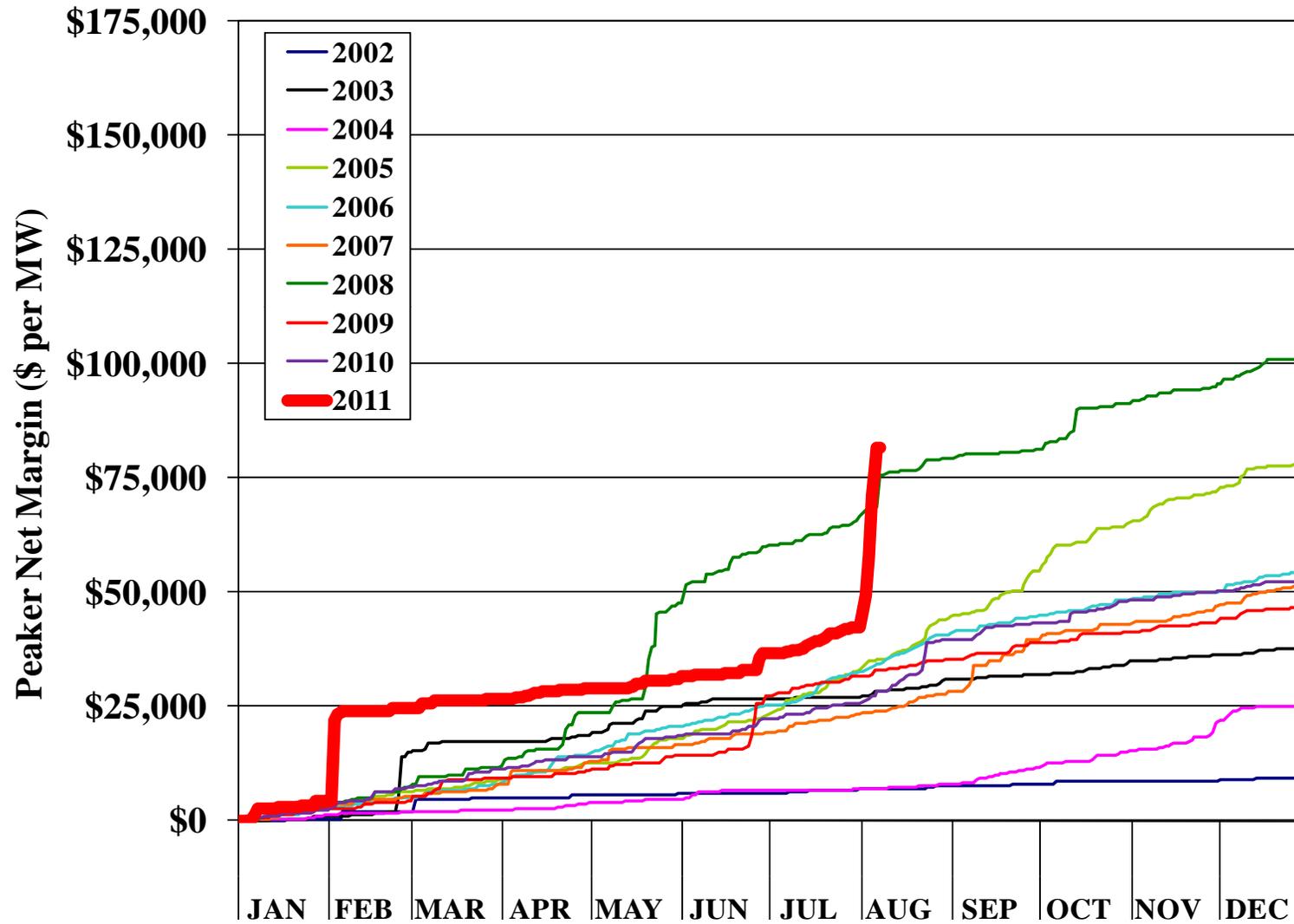
Price Convergence Summary

(Excluding February from ERCOT data)

**DA & RT Price Convergence of ERCOT, New York ISO and Midwest ISO
(Jan-July 2011/ERCOT without February)**



Peaker Net Margin - ERCOT



Peaker Net Margin – 2011 Summary

