



MEMORANDUM

TO: ERCOT Board of Directors

FROM: Dan Jones
Director, Independent Market Monitor

DATE: April 5, 2012

RE: IMM Report for the April 17, 2012 ERCOT Board of Directors Meeting

Please find attached the Wholesale Electricity Market Monthly Report for the ERCOT market for February 2012 that was submitted to the Public Utility Commission of Texas.

At the April 17, 2012 ERCOT Board of Directors meeting, I will provide an overview of the IMM monthly reports and will be available to respond to any questions that you may have about the reports.

To the Public Utility Commission of Texas

ERCOT Wholesale Electricity Market Monthly Report

Report Date: Thursday, April 05, 2012

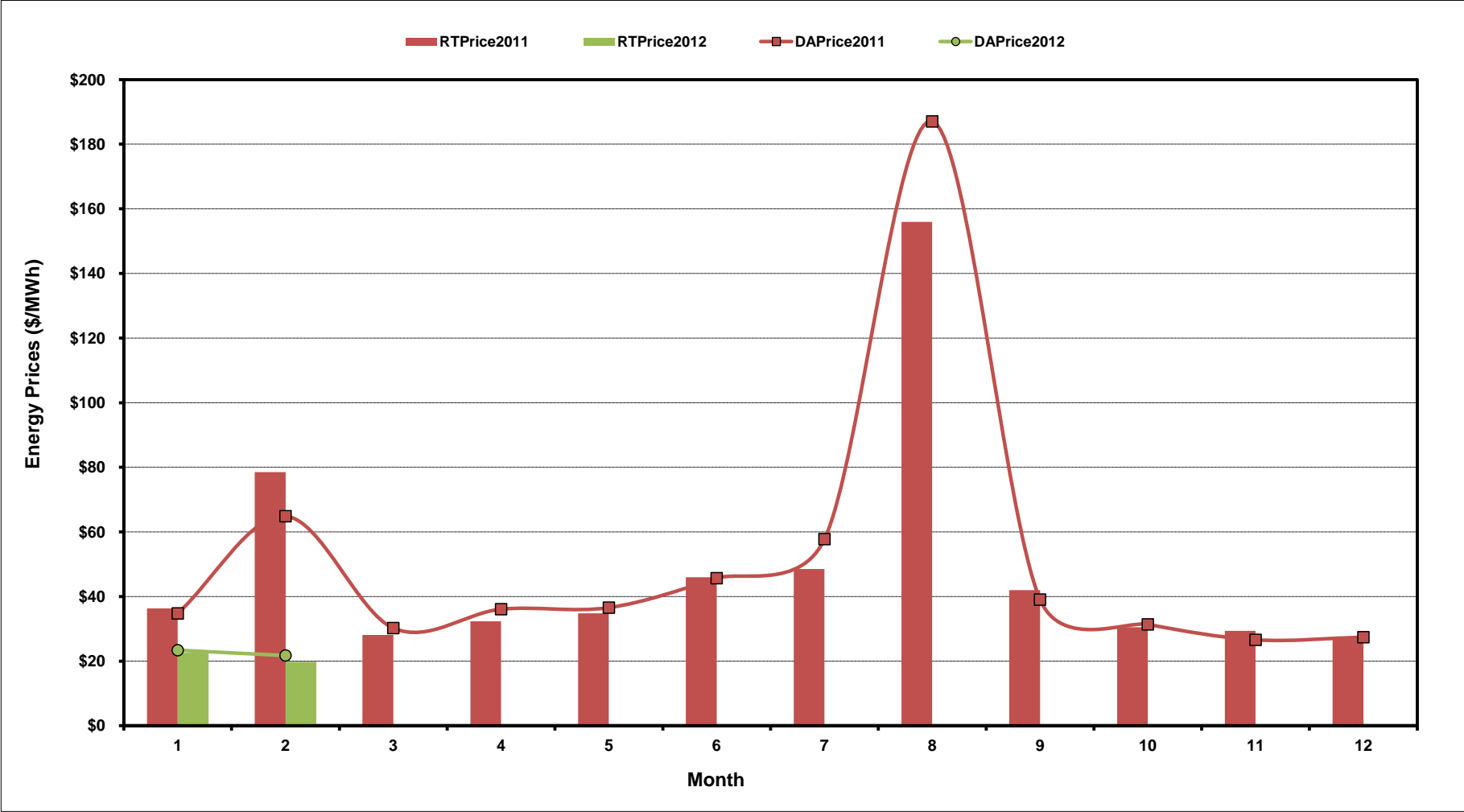
Report By: Potomac Economics, LTD
Independent Market Monitor

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ERCOT-Wide Average Energy Prices DA vs RT

(avg. DA & RT SPPs weighted by Real Time Settlement Loads)



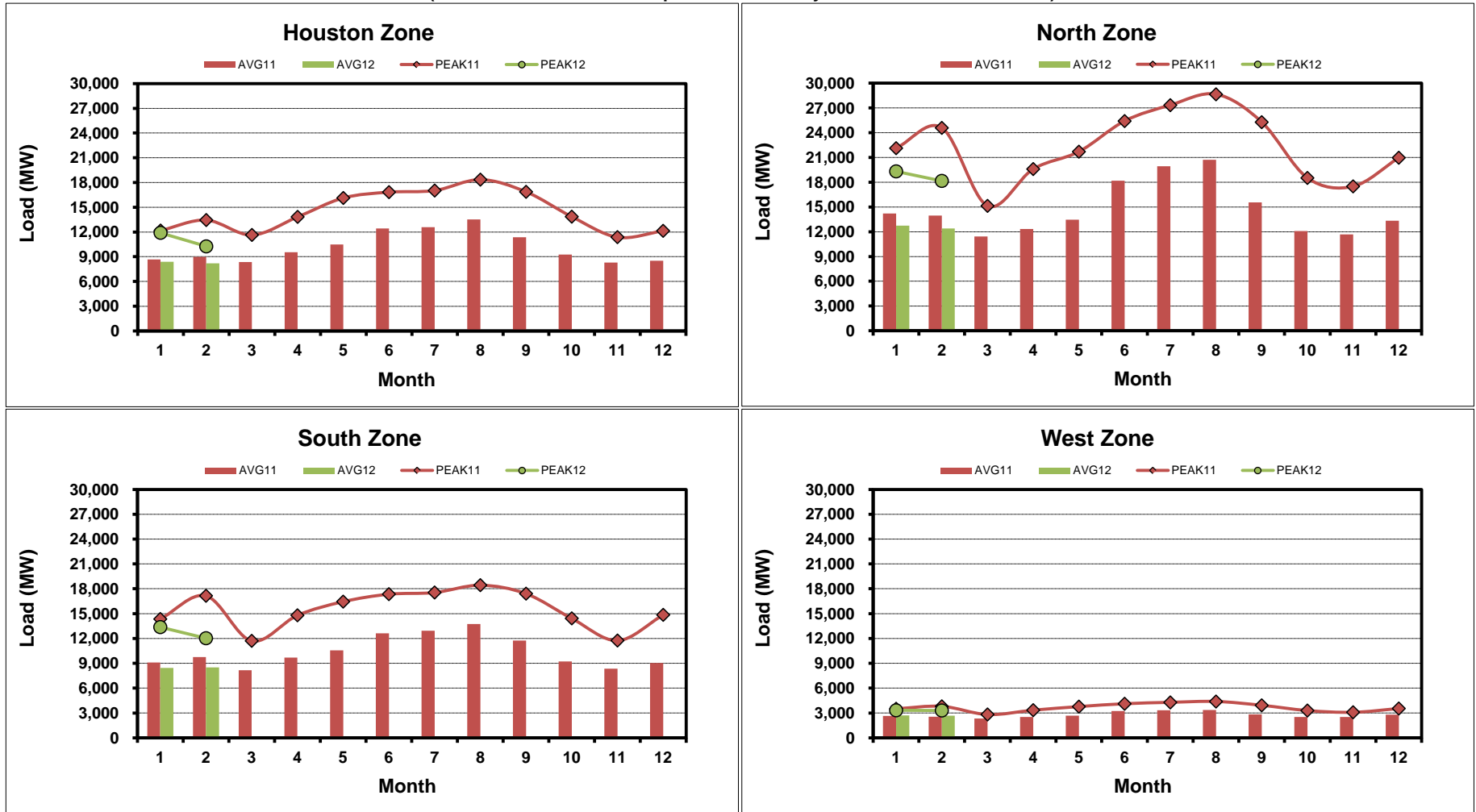
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Load Zone Load Statistics

(Nodal load zone made comparable to zonal sytem Load Zone definitions*)



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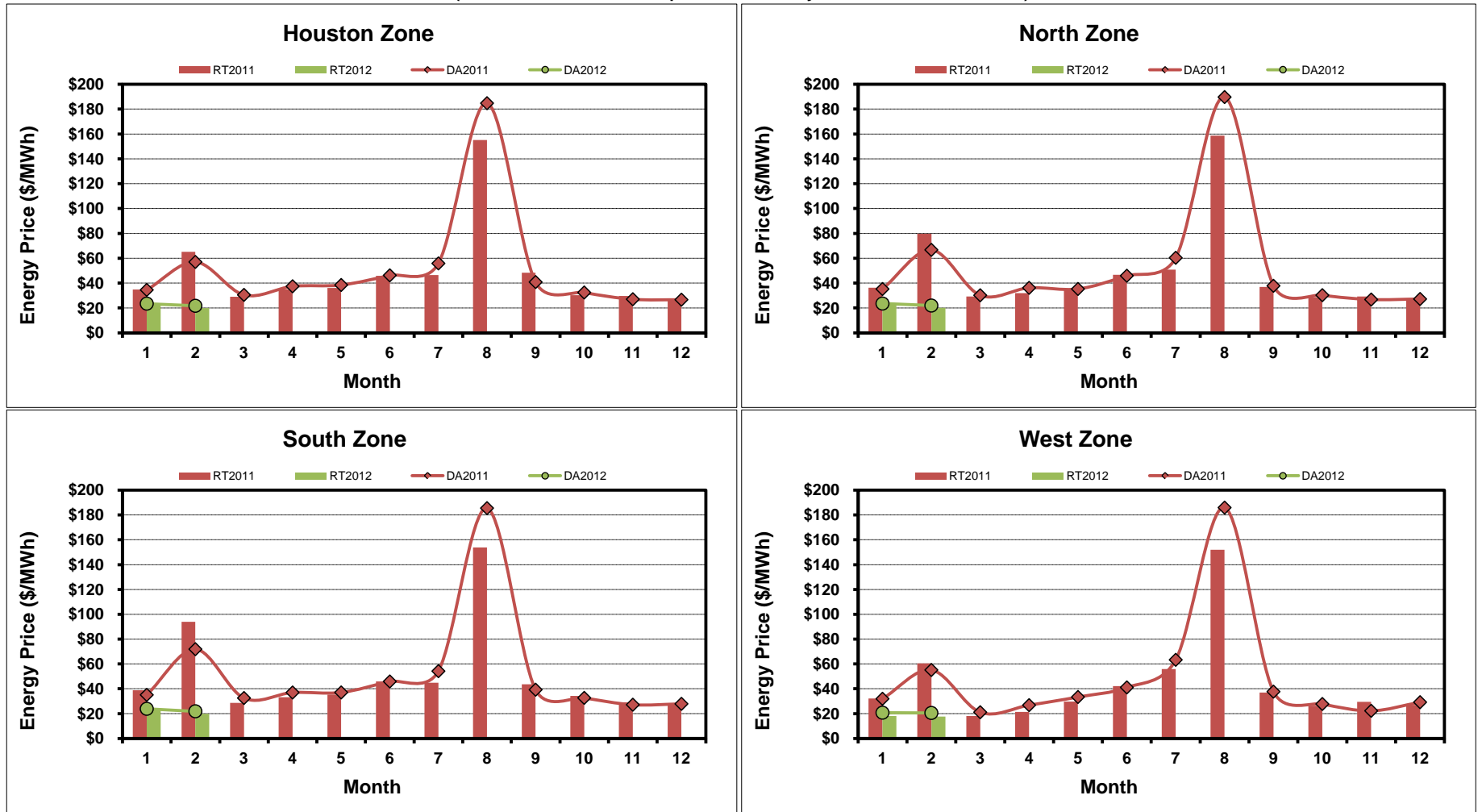
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Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

Load Zone Monthly Average Energy Price DA vs RT

(avg. DA & RT SPPs weighted by Real Time Settlement Loads)
 (Nodal load zone made comparable to zonal system Load Zone definitions*)



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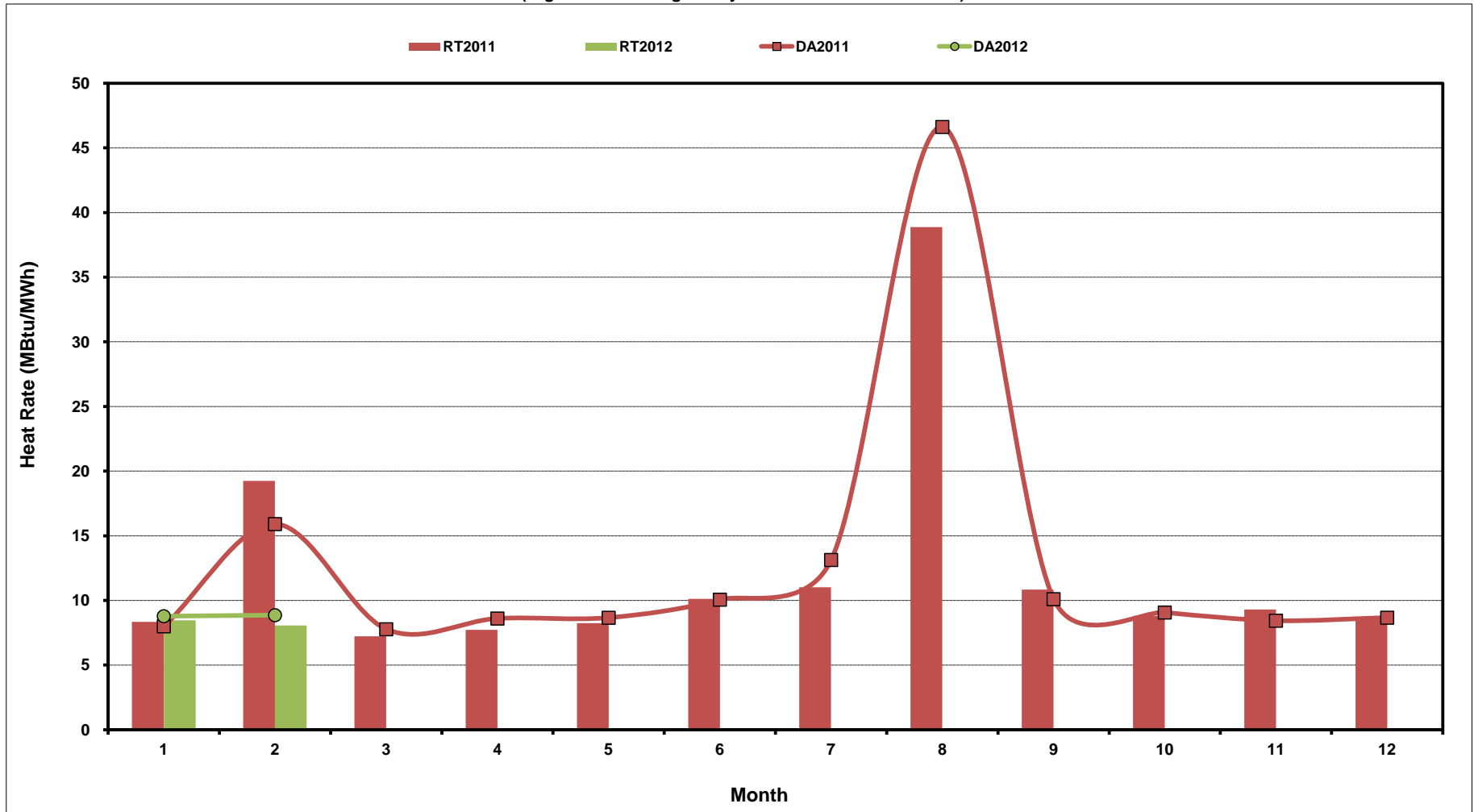
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Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

ERCOT-Wide Monthly Implied Heat Rate DA vs RT

(avg. heat rates weighted by Real Time Settlement Loads)



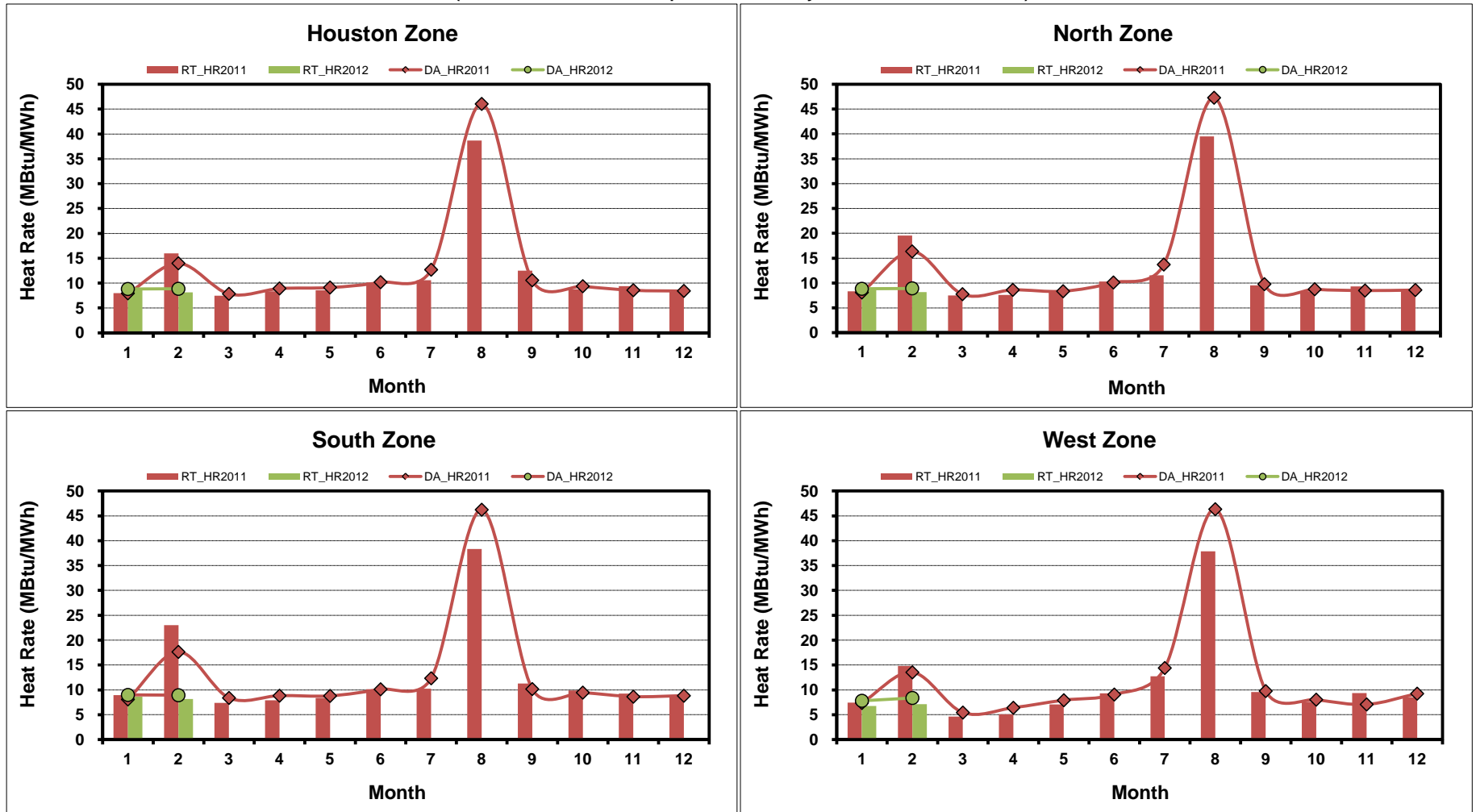
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Load Zone Monthly Implied Heat Rate DA vs RT

(avg. heat rates weighted by Real Time Settlement Loads)
 (Nodal load zone made comparable to zonal system Load Zone definitions*)



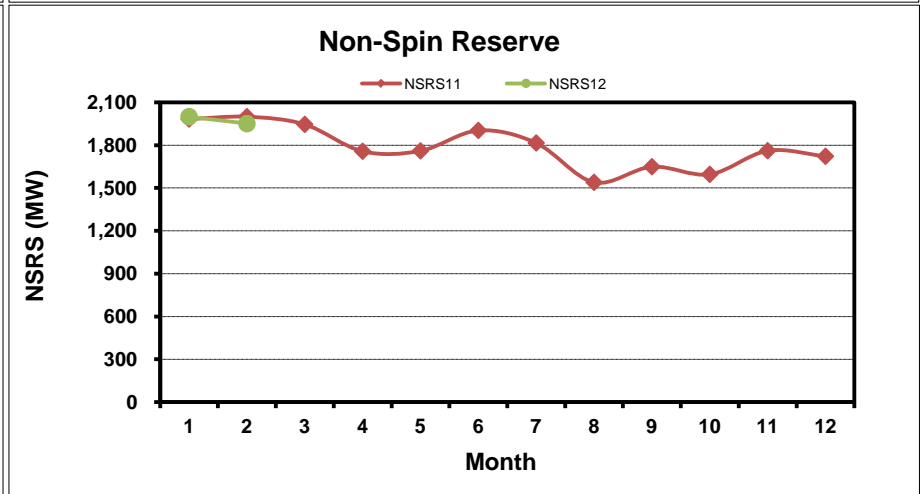
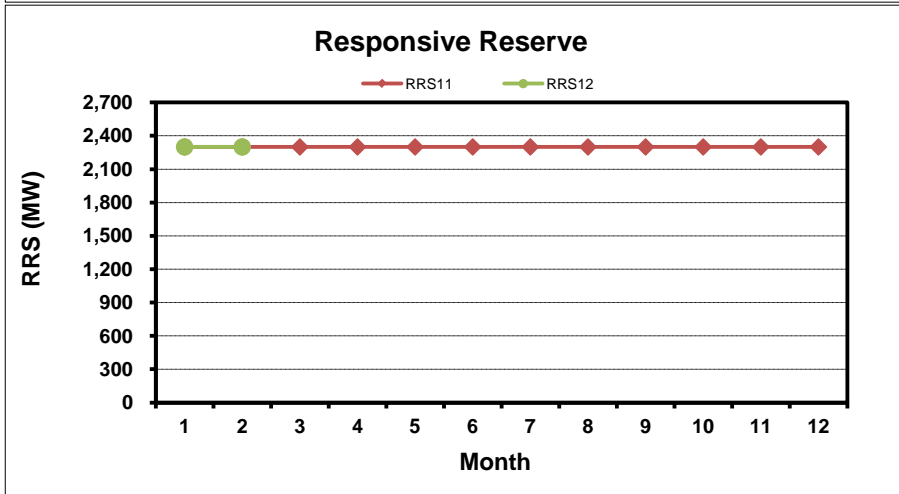
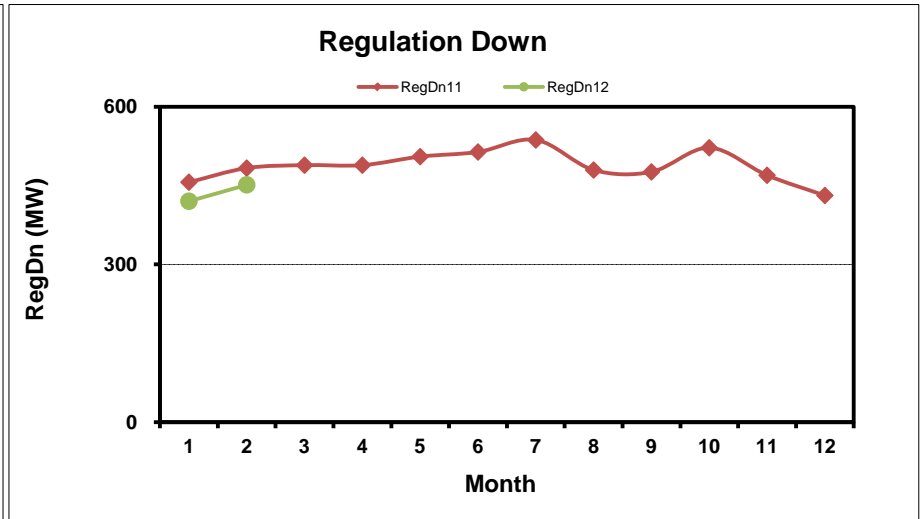
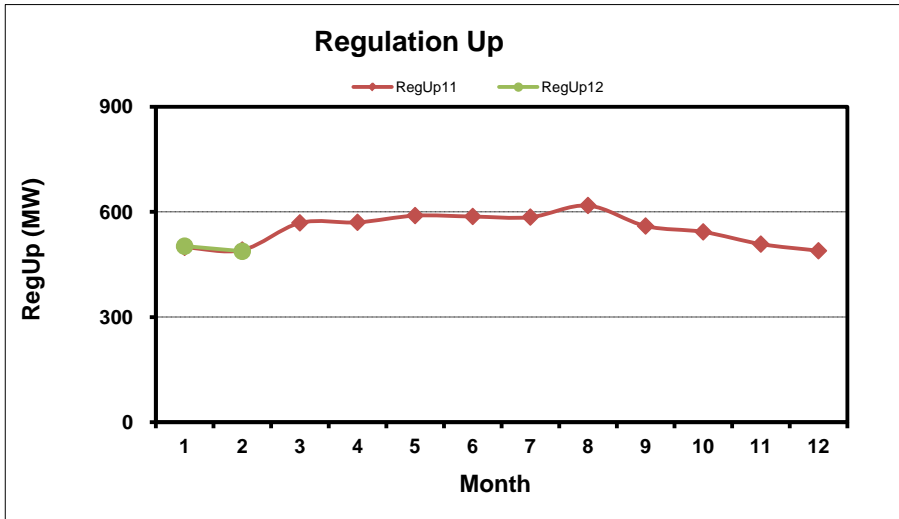
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Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

Monthly Average of Ancillary Services Required MW

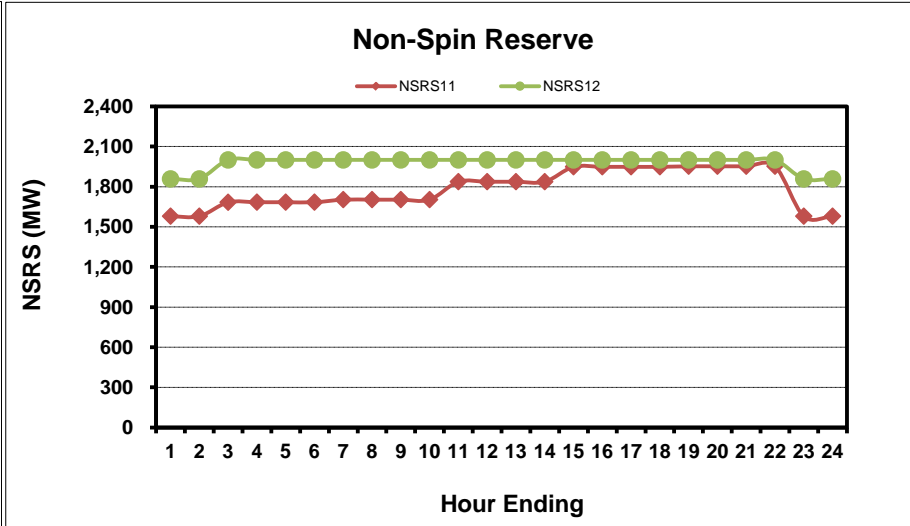
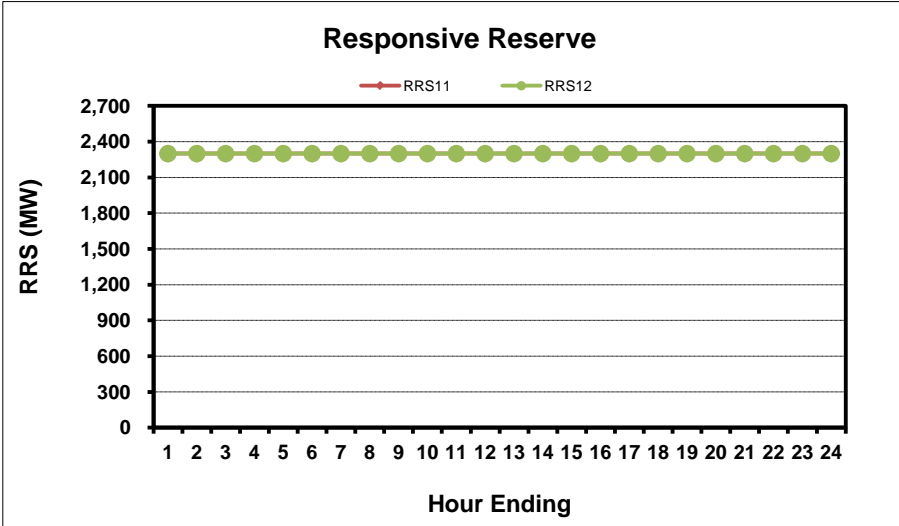
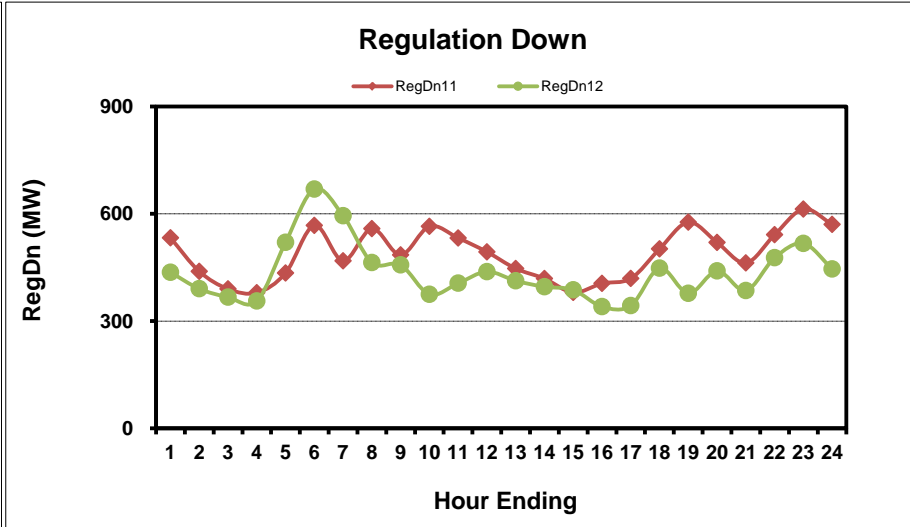
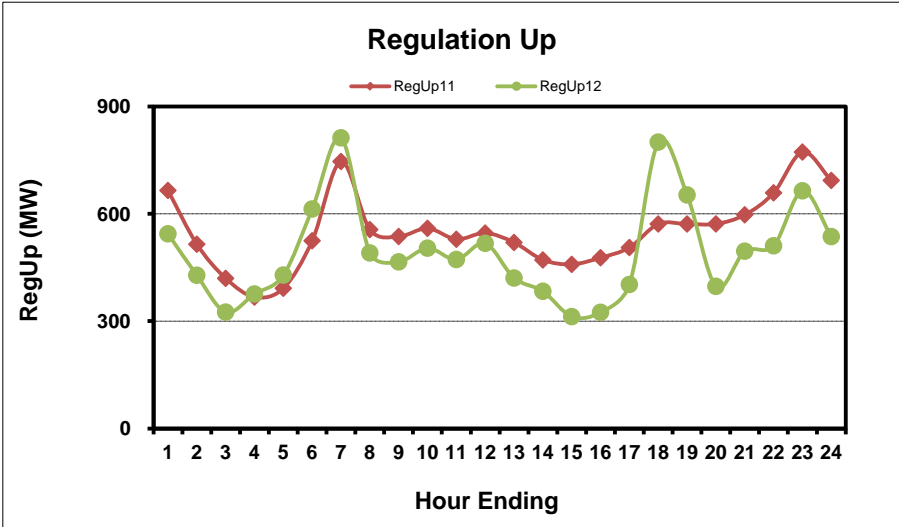


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Hourly Average of Ancillary Services Required MW



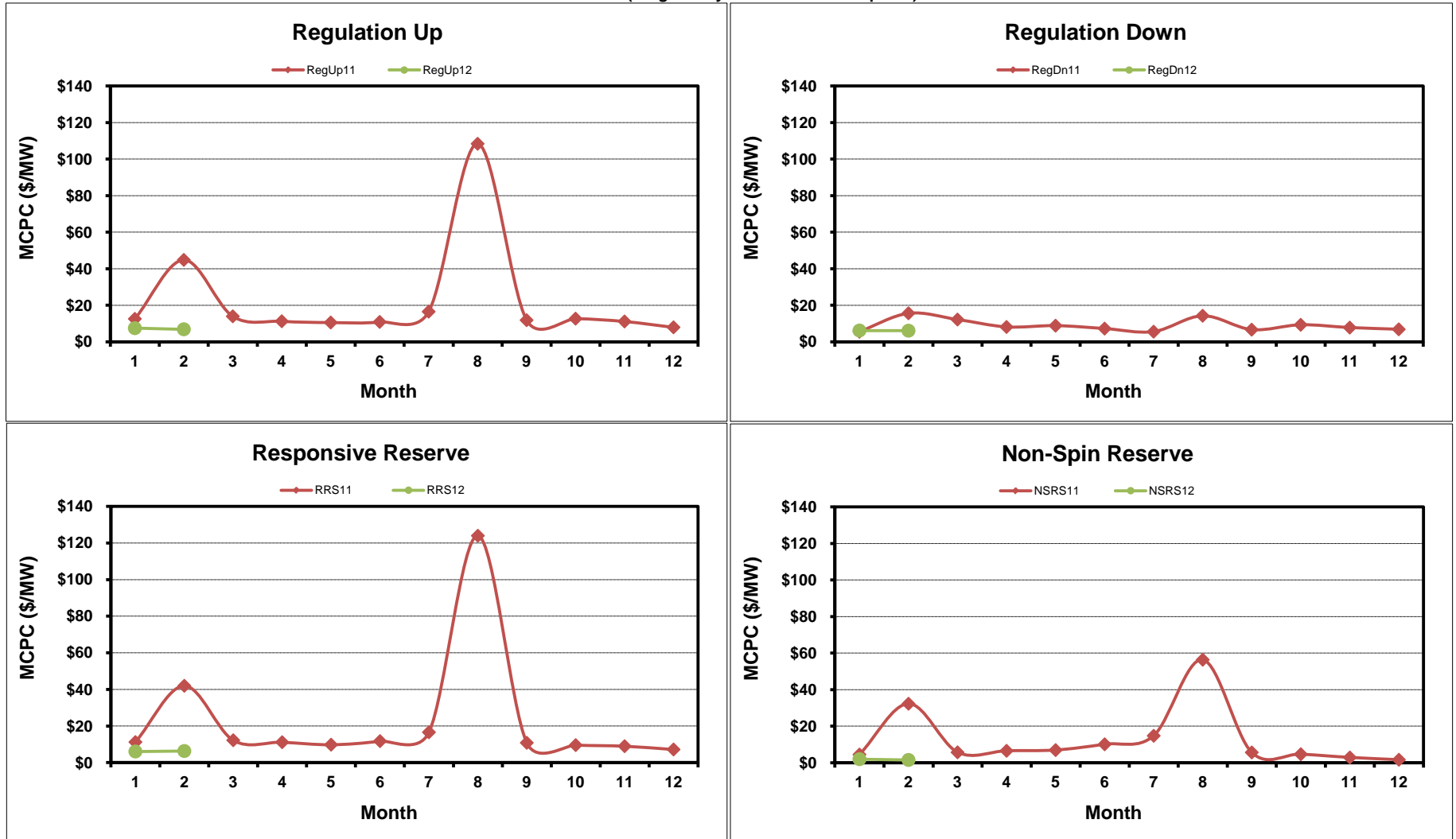
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Monthly Average Ancillary Services Price

(weighted by A/S Quantities Required)

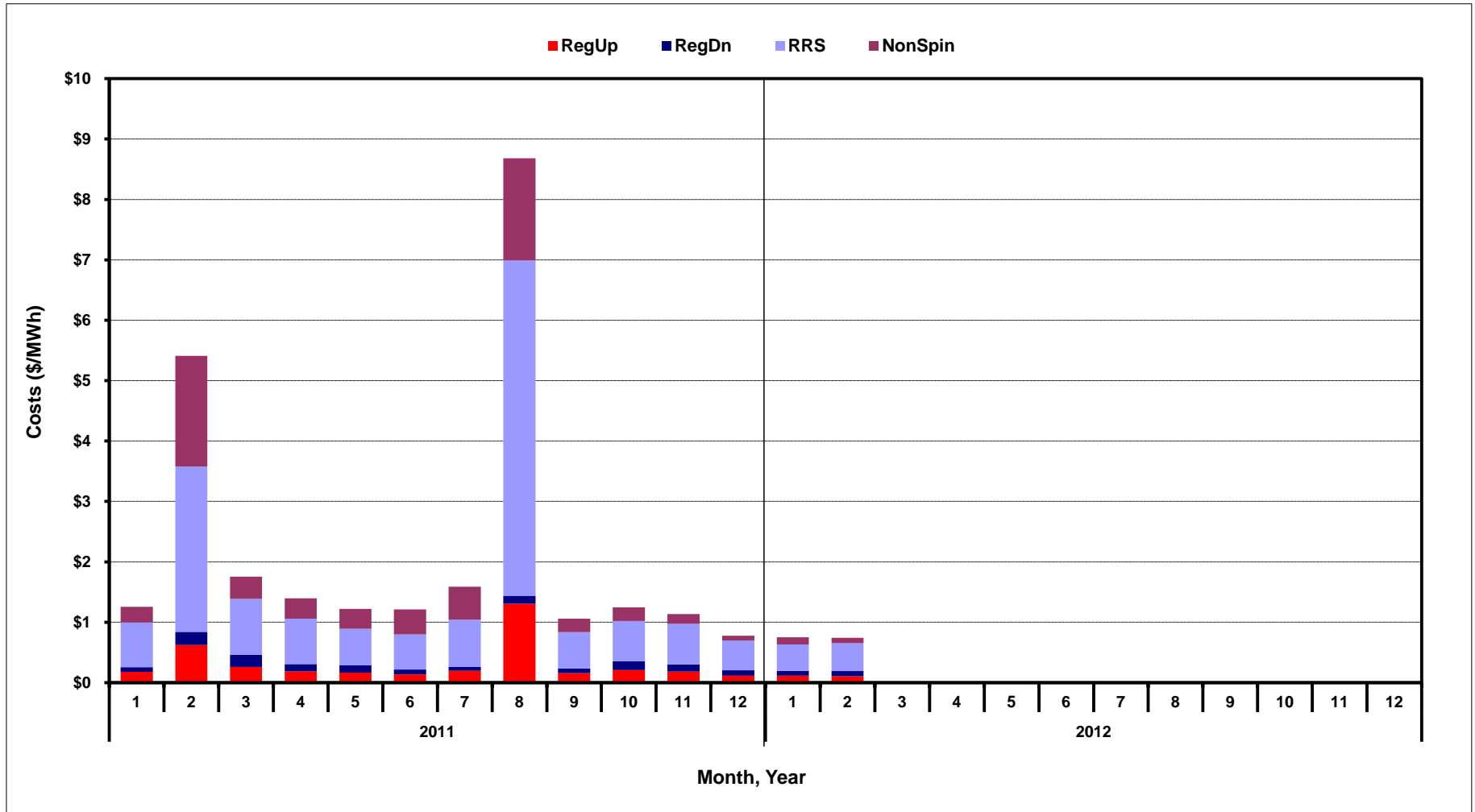


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Monthly Average A/S Cost per MWh Load

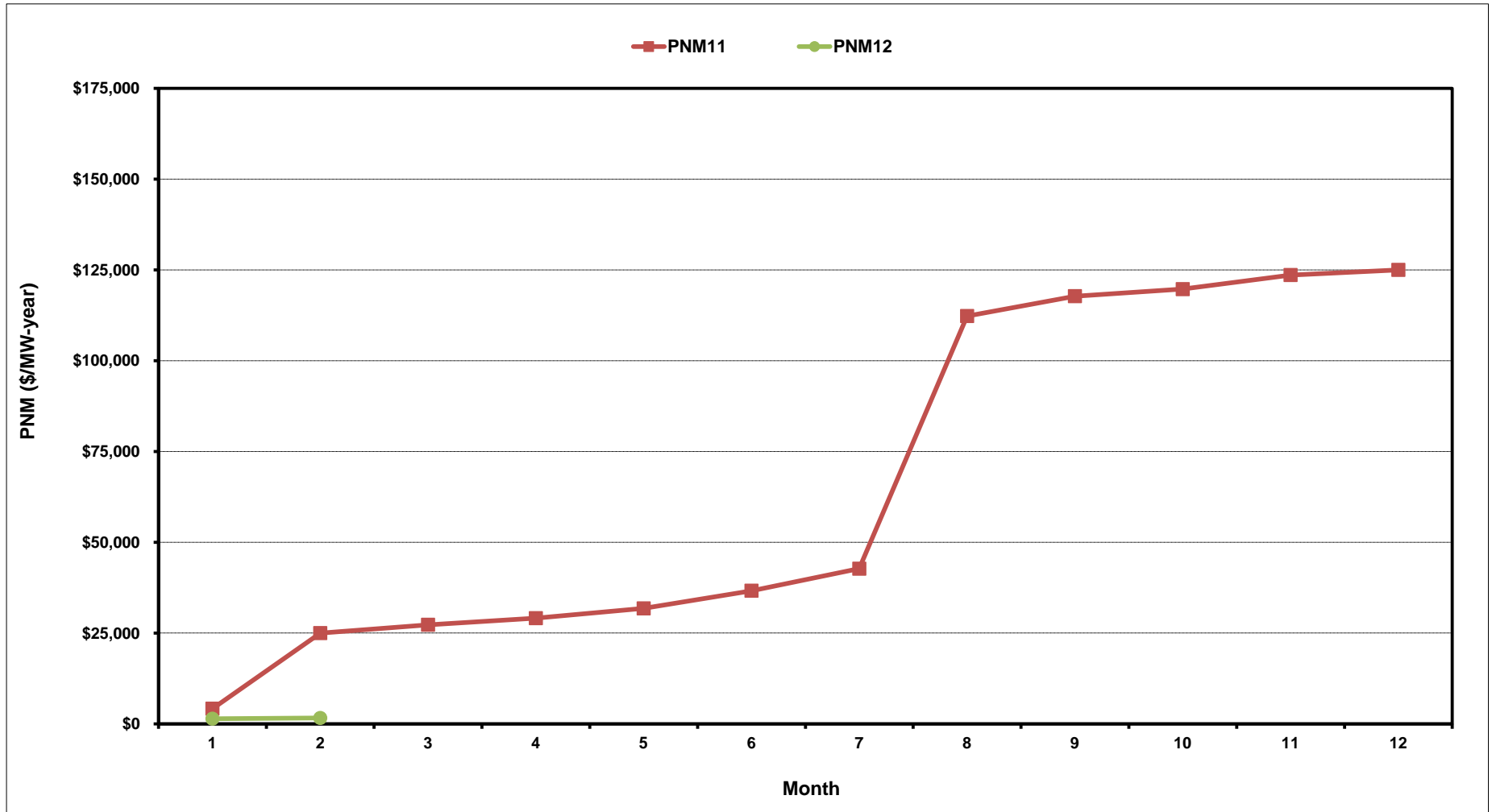


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ERCOT-Wide Cumulative Peaker Net Margin

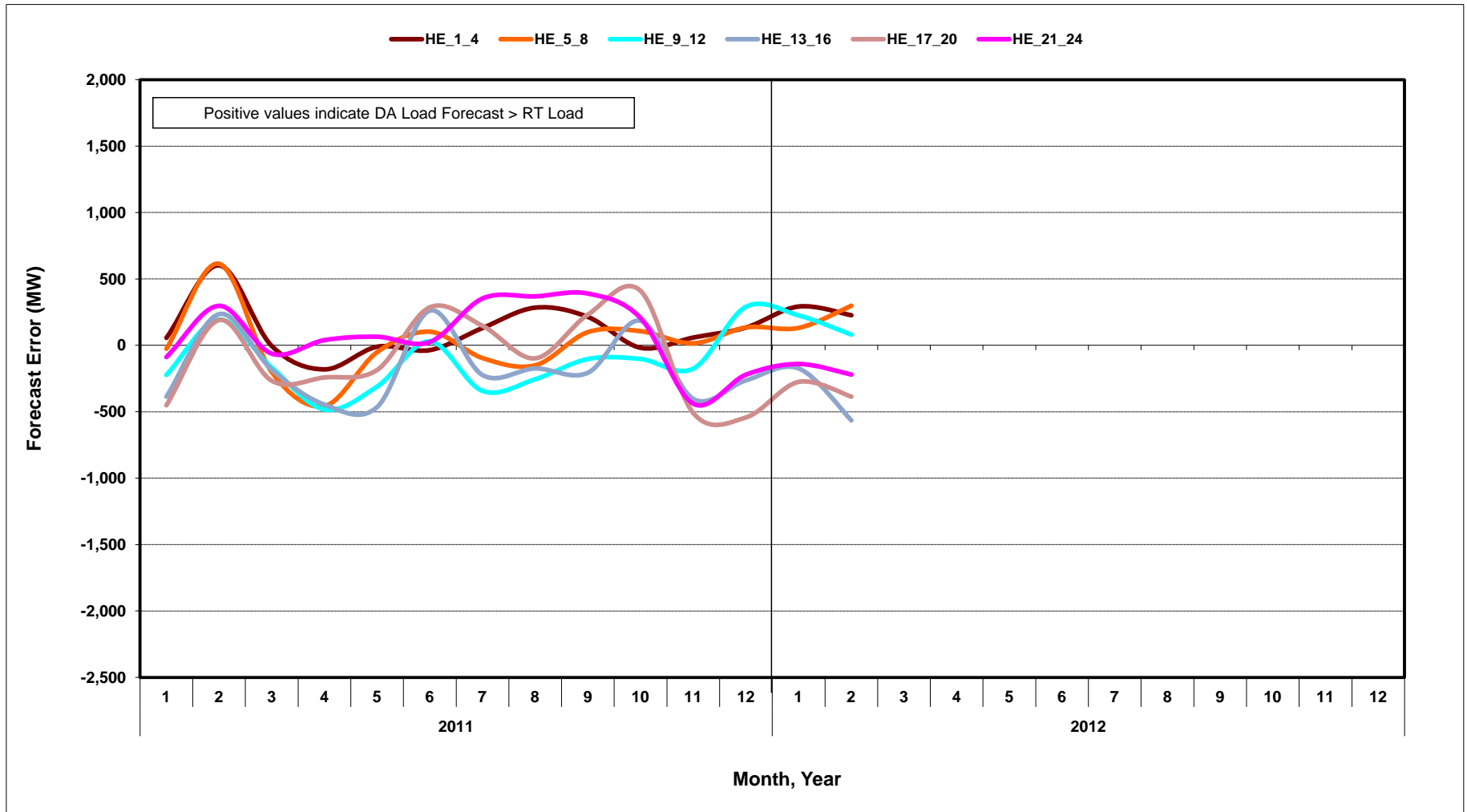


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DA vs. RT Load Forecast Error by Hour Ending

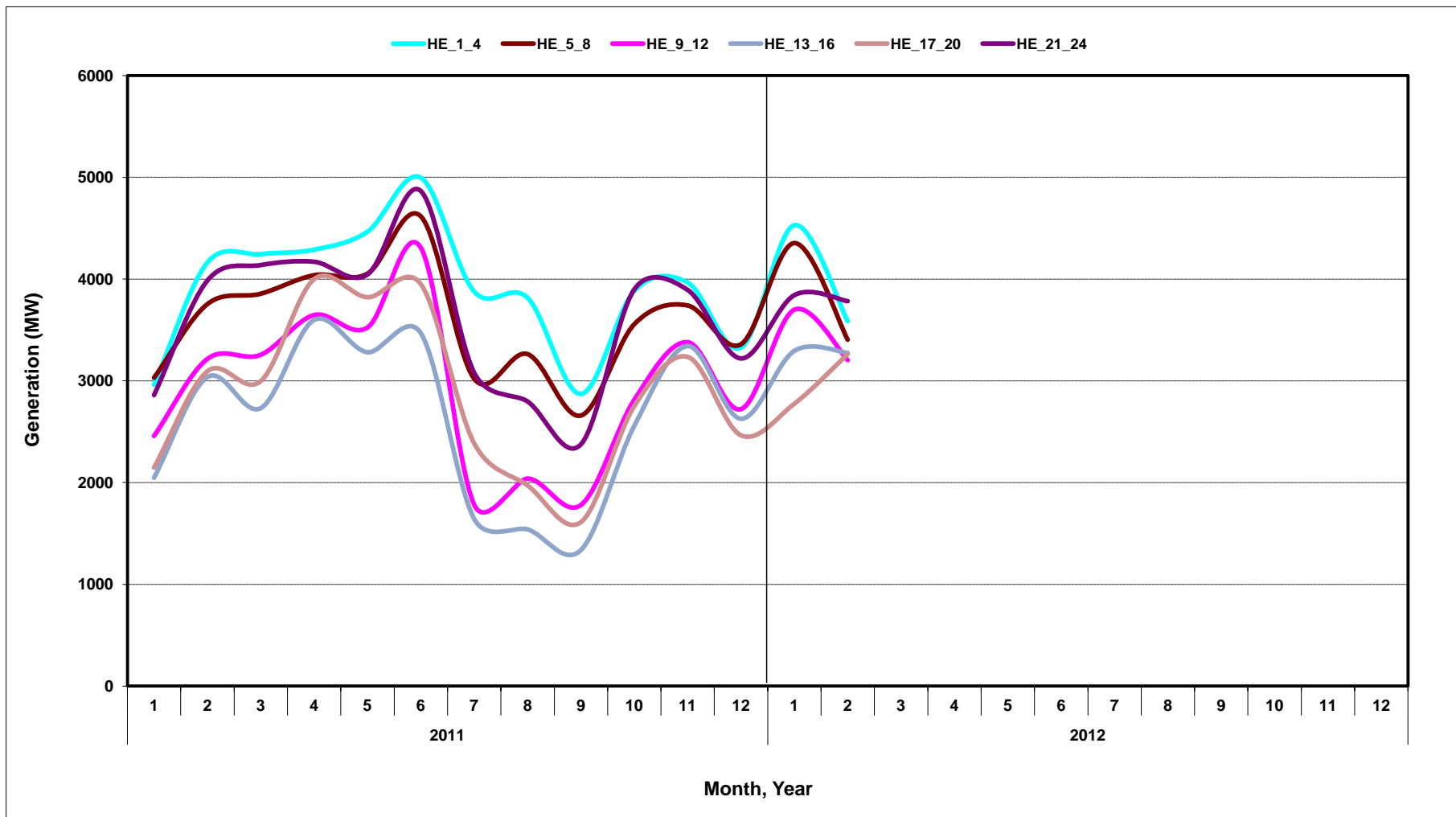


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Monthly Average of Wind Generation by Hour Ending

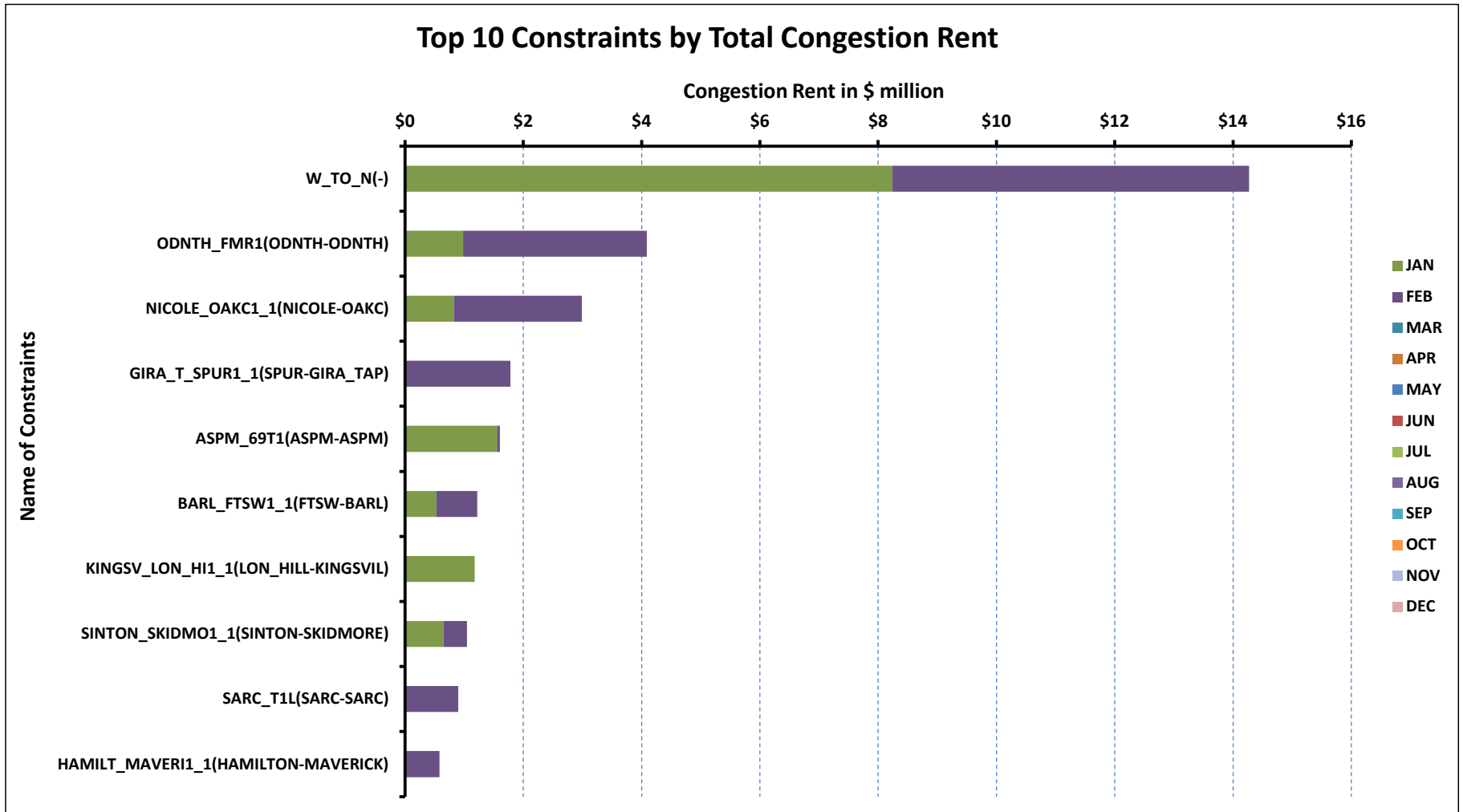


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RT Congestion Constraint Rankings - 1

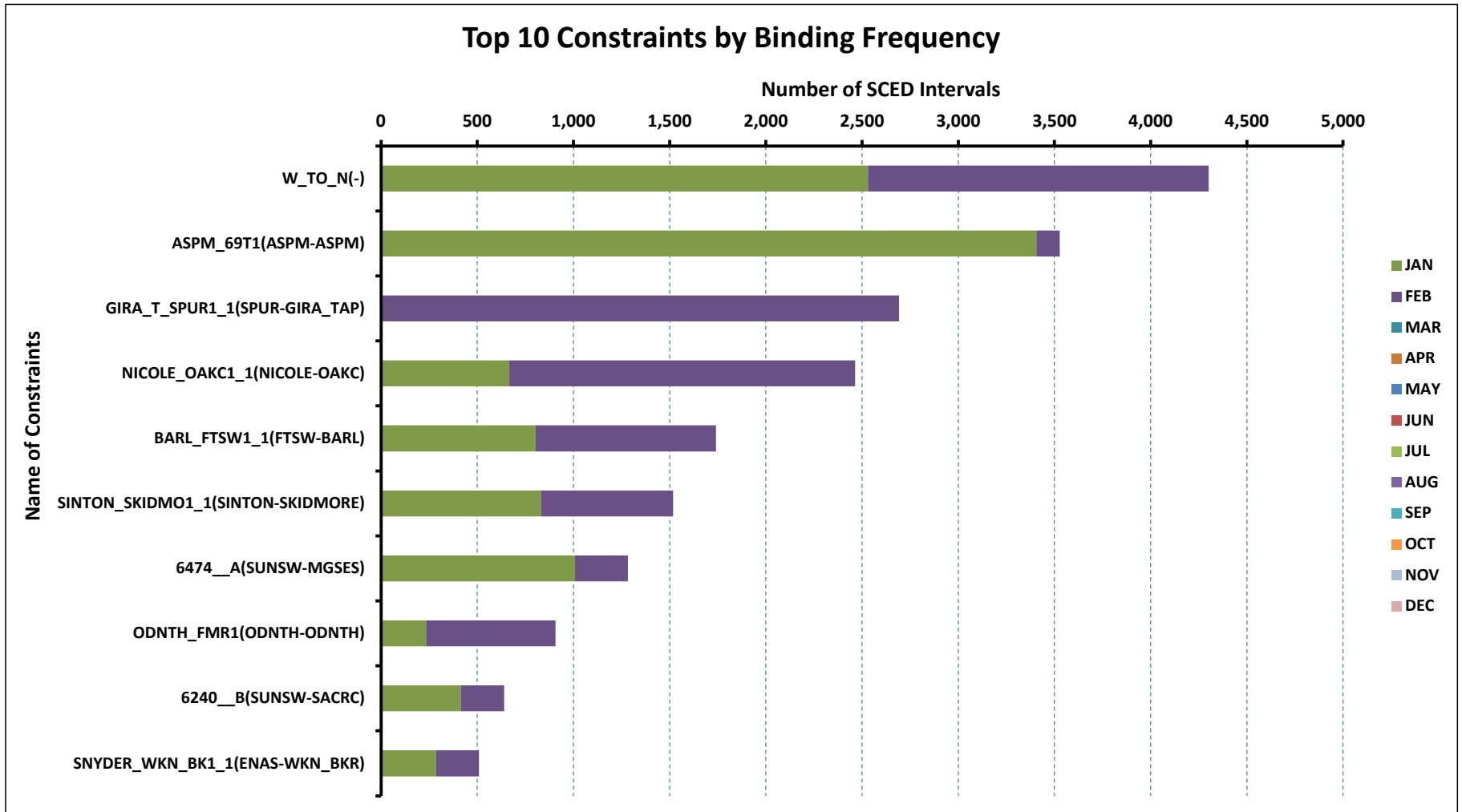


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RT Congestion Constraint Rankings - 2

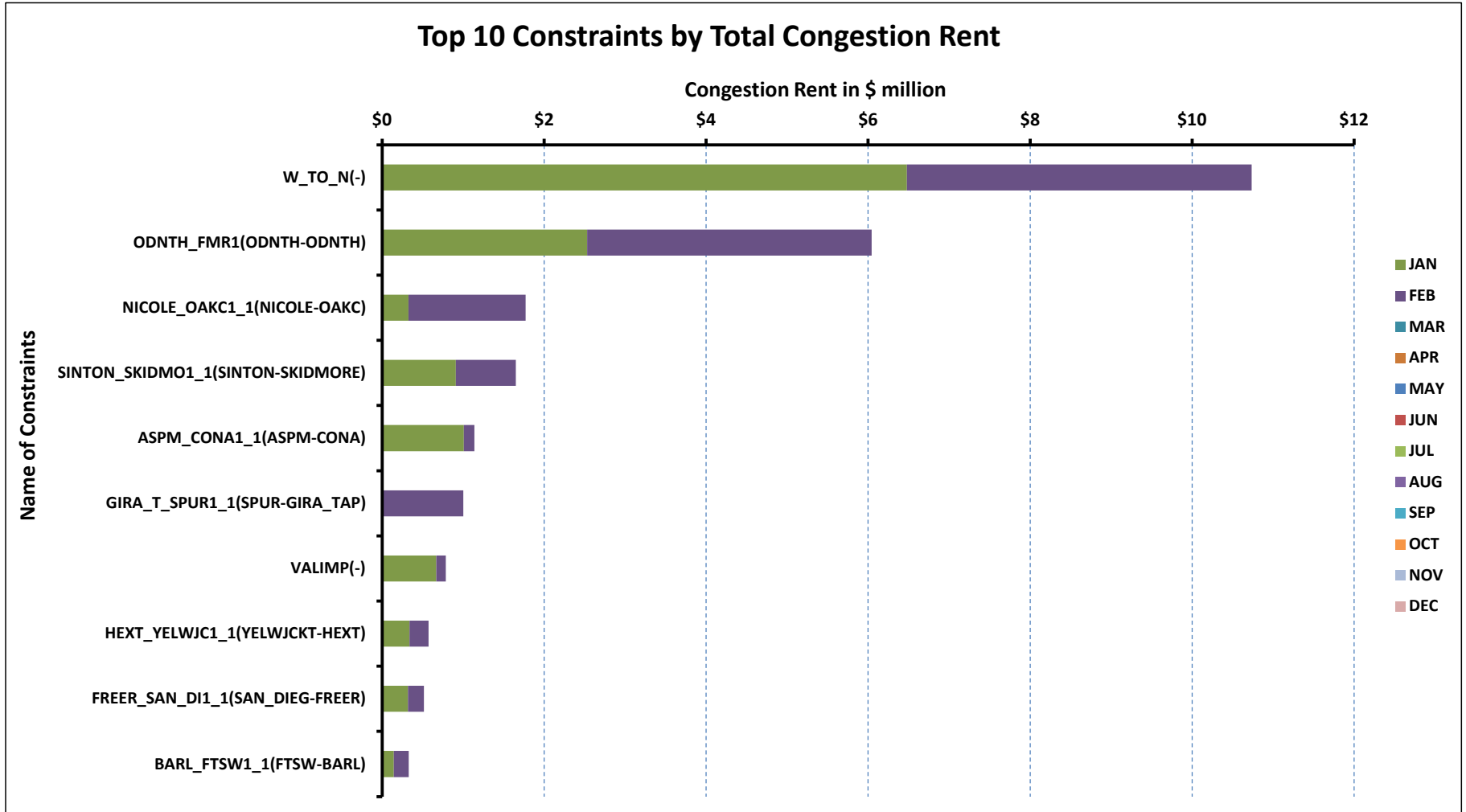


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DA Congestion Constraint Rankings - 1

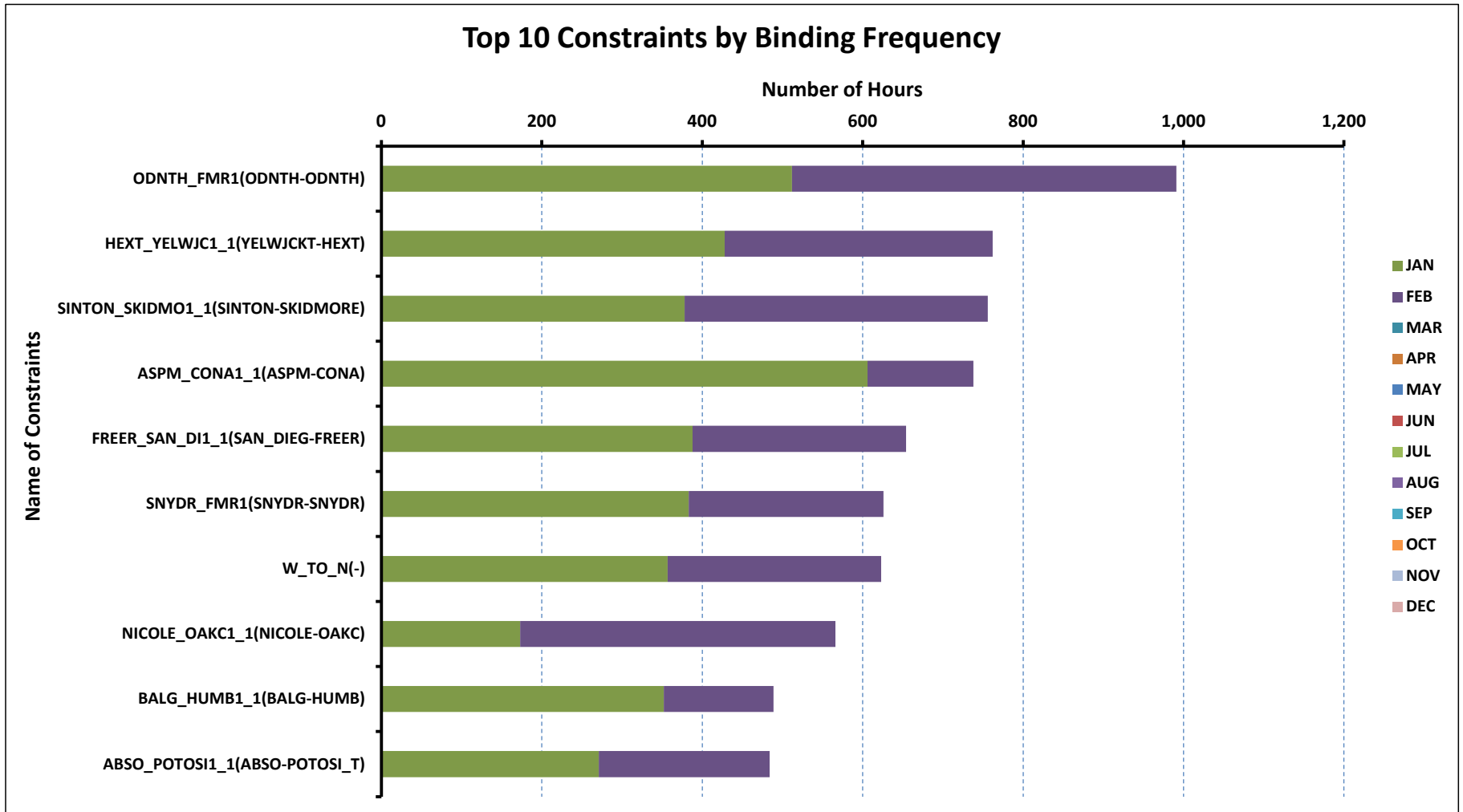


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DA Congestion Constraint Rankings - 2

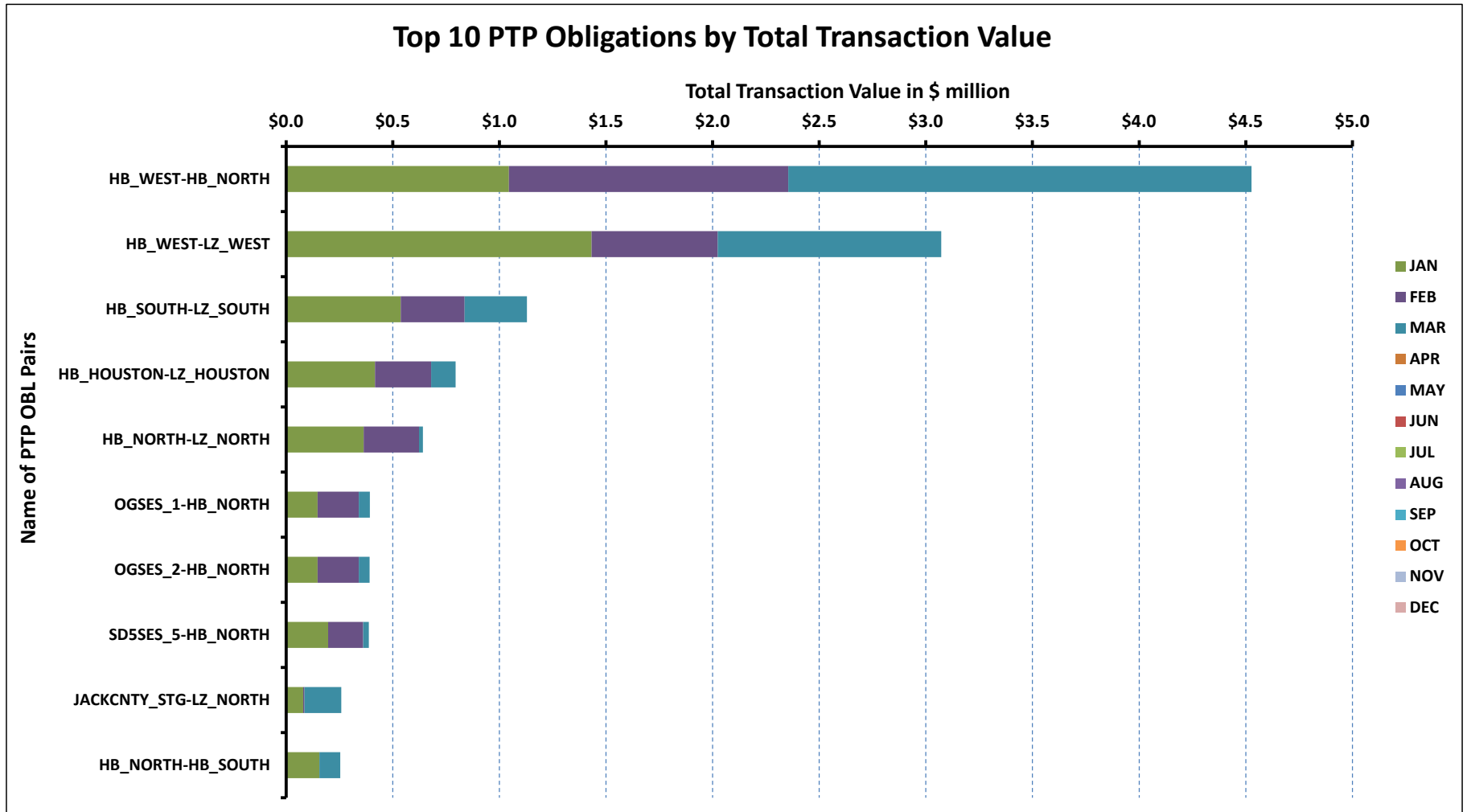


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Top 10 CRR Pairs Ranked by Monthly Auction Values - 1

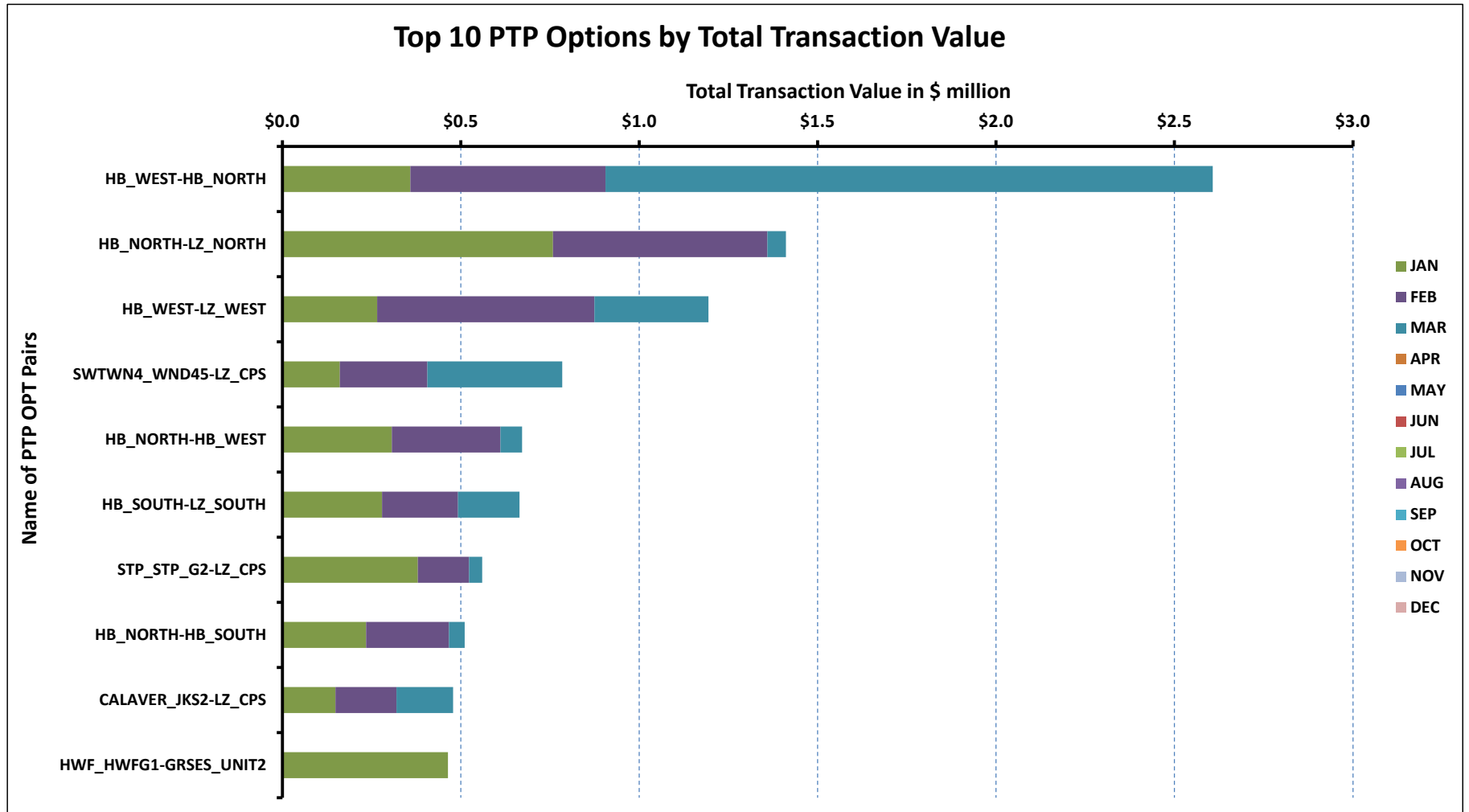


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Top 10 CRR Pairs Ranked by Monthly Auction Values - 2



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