

Item 6: Independent Market Monitor (IMM) Report

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Director, ERCOT IMM

Board of Directors Meeting

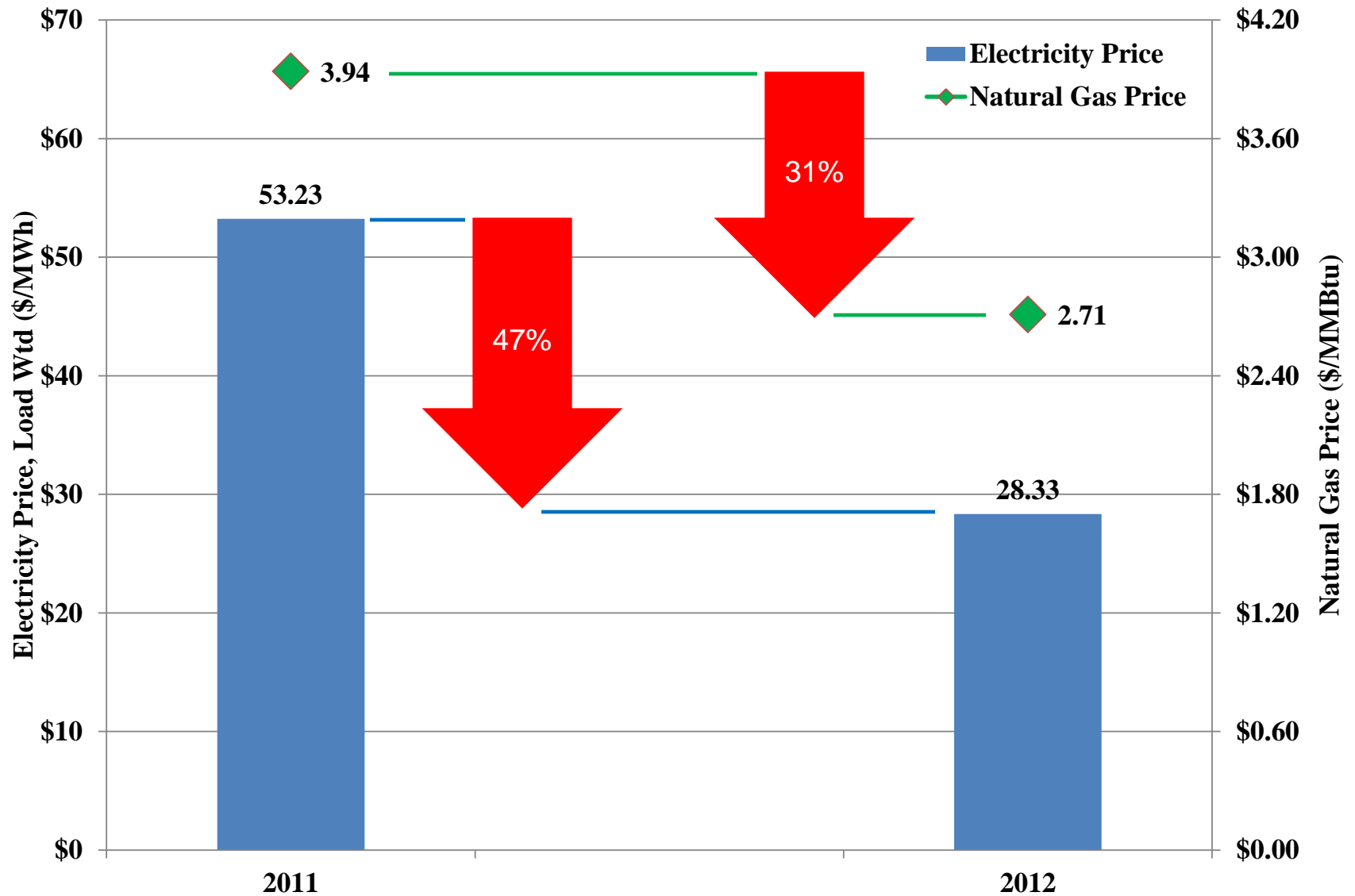
March 19, 2013

ERCOT Public

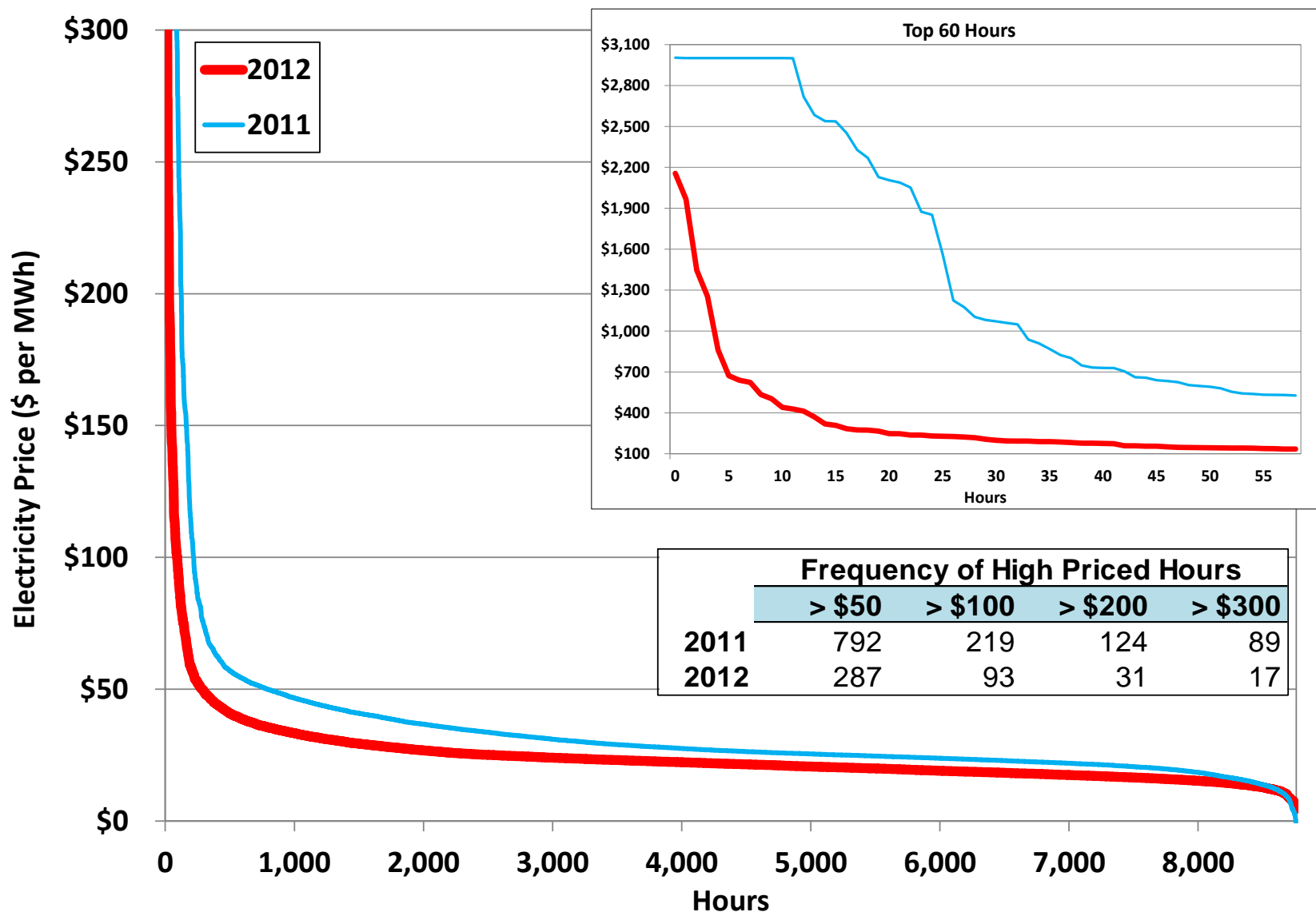
Review of 2012 Wholesale Market Outcomes

- **Energy**
- **Ancillary Services**
- **Congestion**
- **Peaker Net Margin**

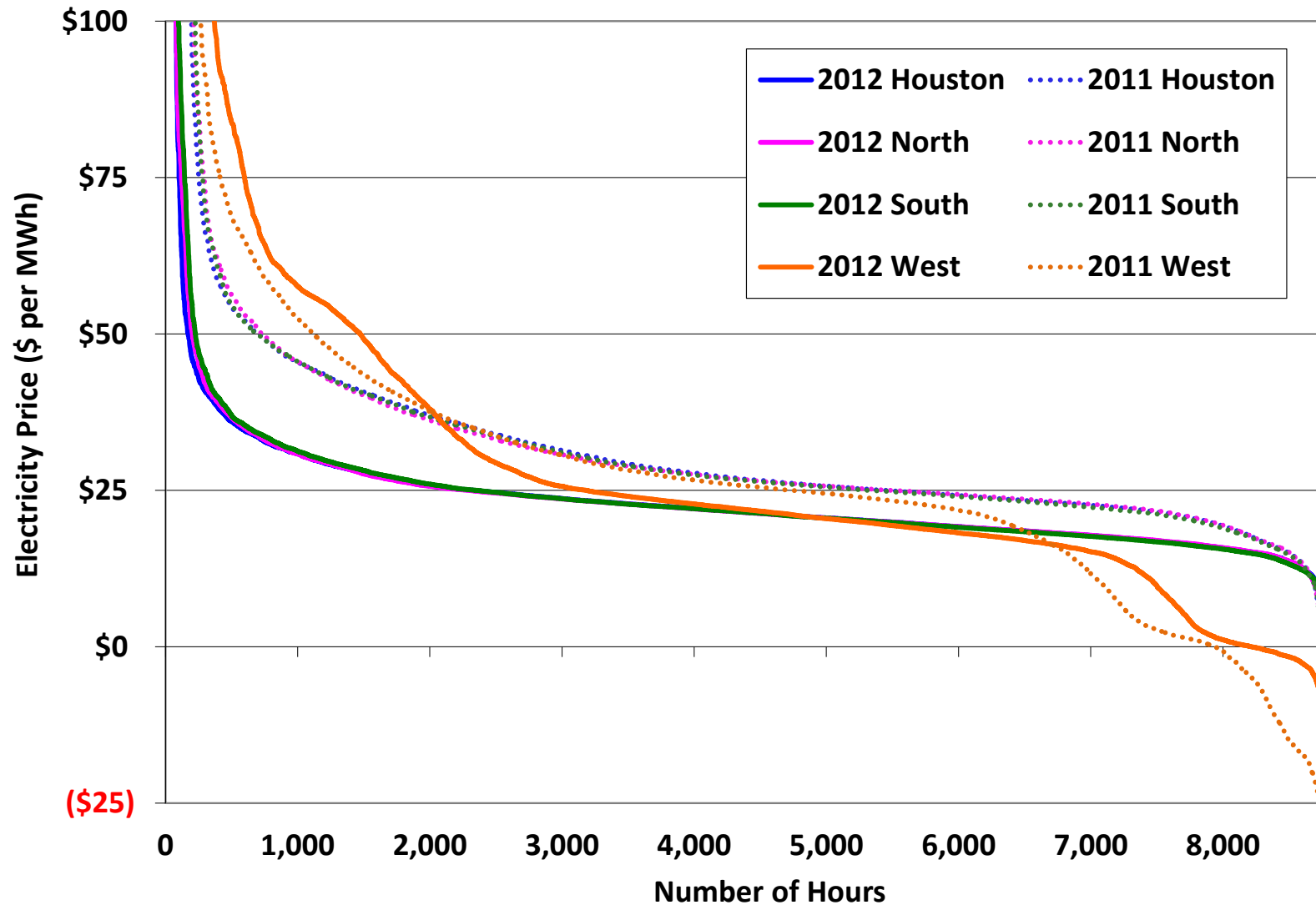
2011/12 Wholesale Electricity and Natural Gas Prices



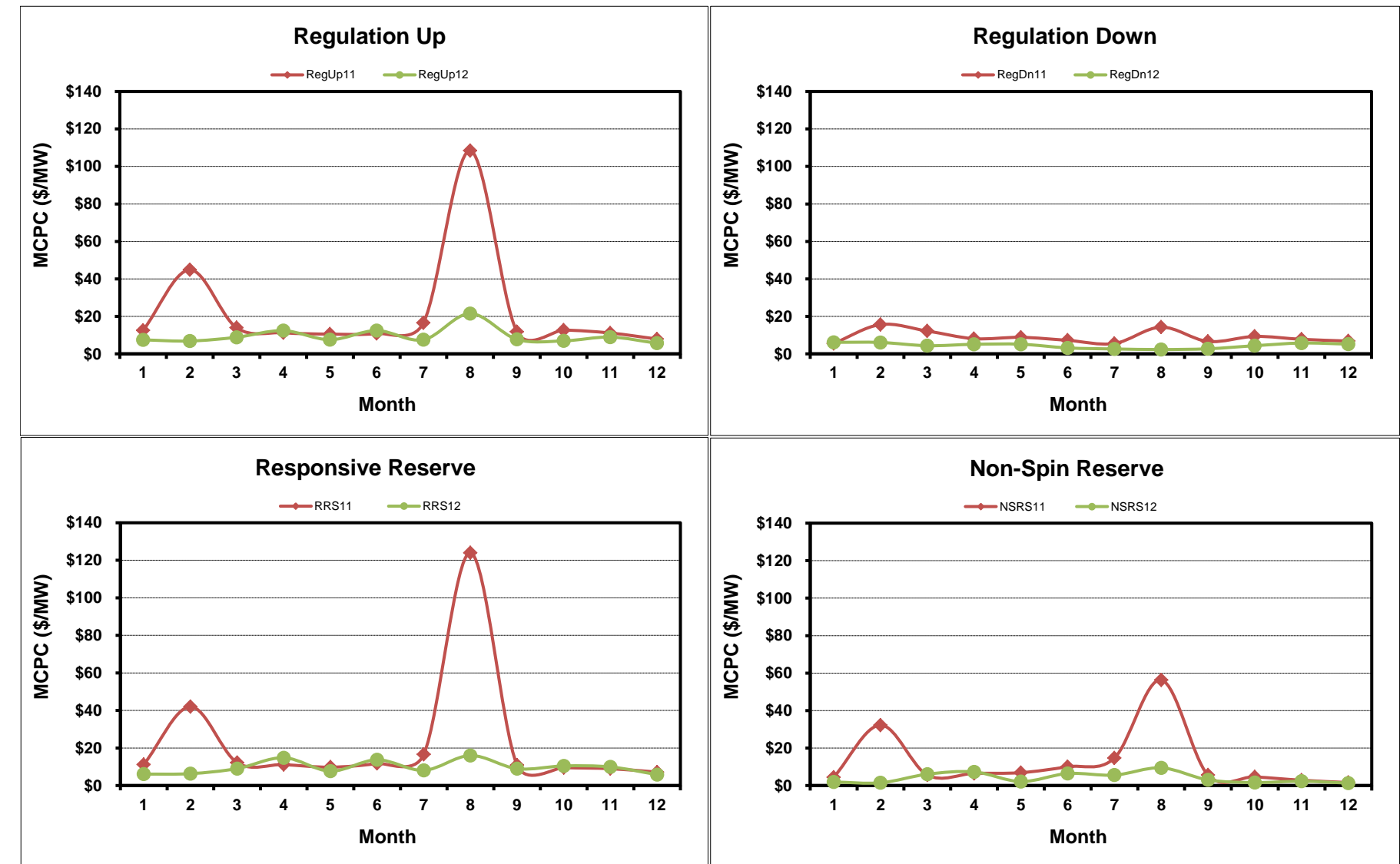
2011/12 Hourly Average Price Duration Curves



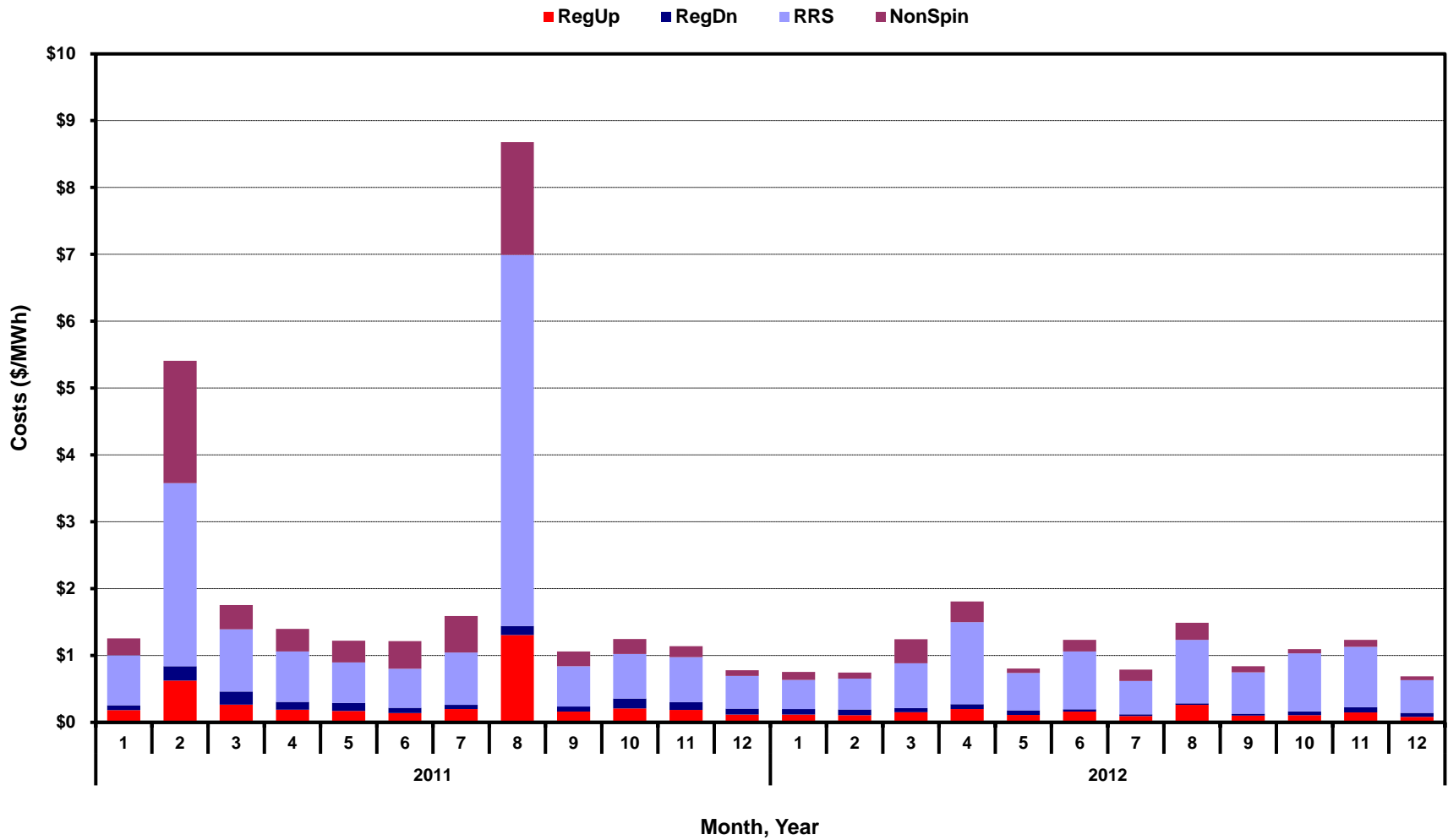
2011/12 Load Zone Price Duration Curves



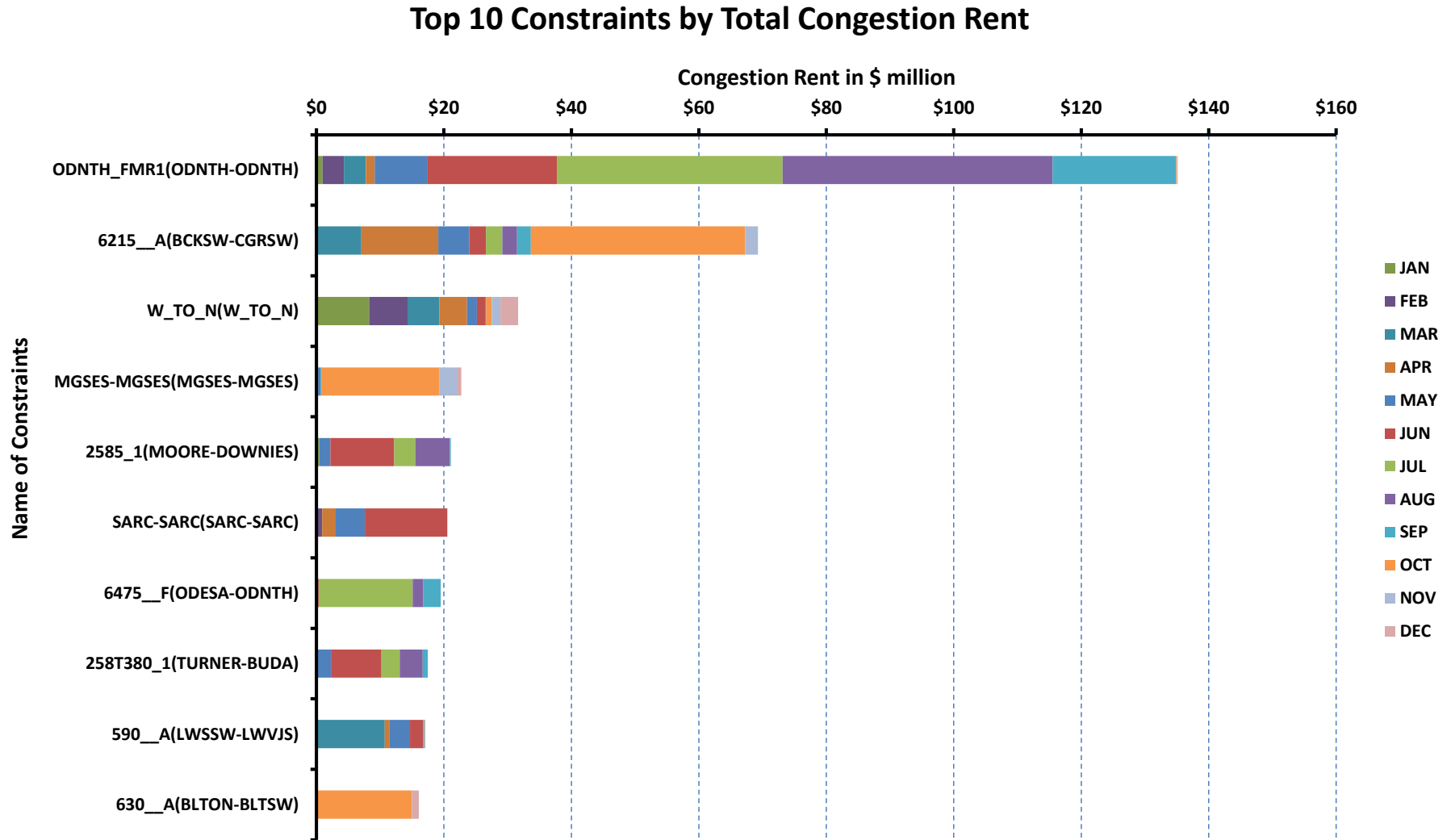
2011/12 Ancillary Service Capacity Prices



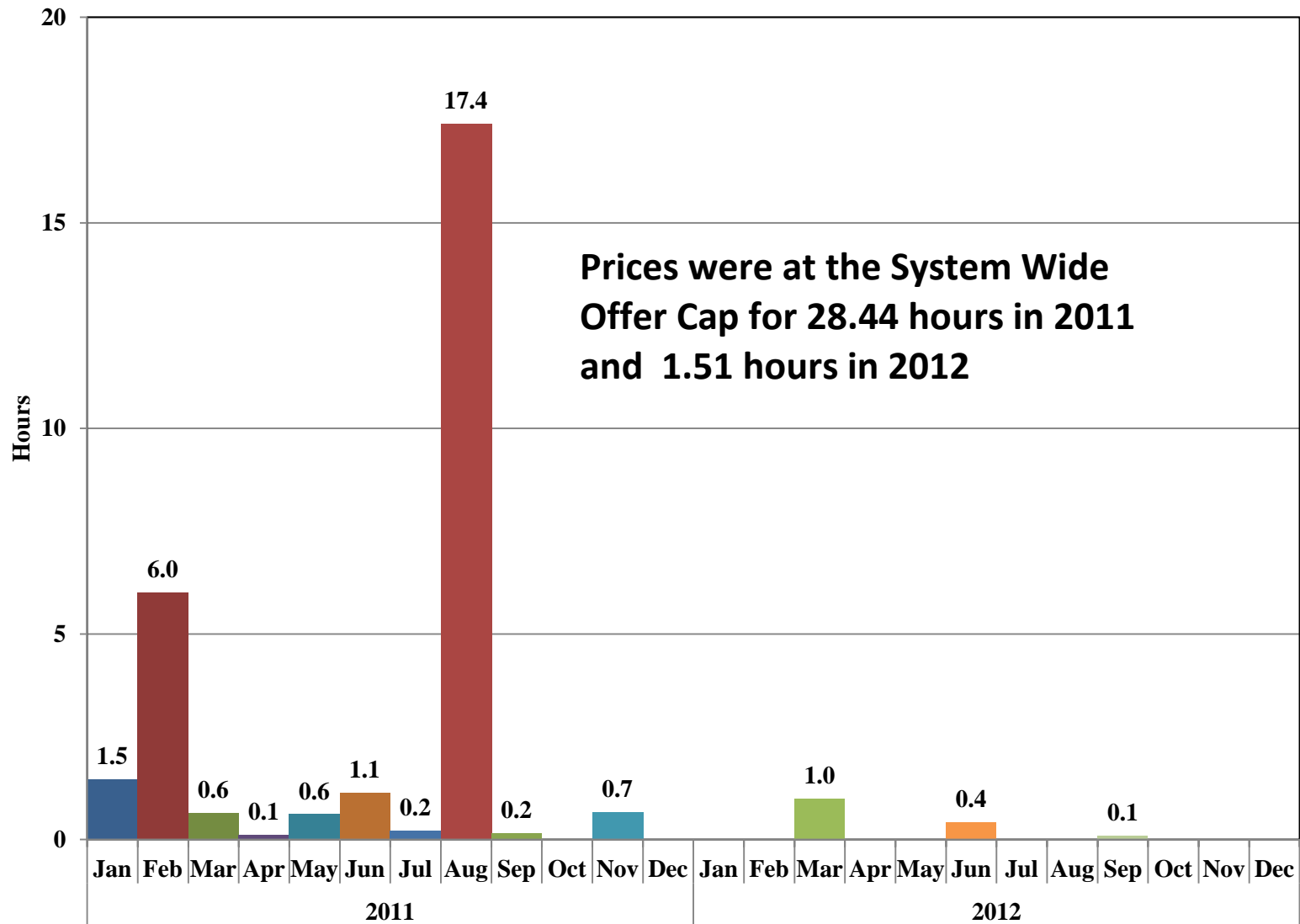
2011/12 Ancillary Service Costs (\$/MWh of Load)



2012 Real-Time Congestion Rent (Top 10 Constraints)



2011/12 SWOC Pricing



2011/12 Peaker Net Margin

