



Dispatch and Pricing of Peaking Resources in ERCOT

Presented to:

ERCOT Board Meeting

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President, Potomac Economics

August 11, 2015



Introduction

- There are many differences between how the markets facilitate the operation of the system in ERCOT compared to other RTOs.
- These differences include:
 - ✓ Joint optimization of energy and ancillary service products;
 - ✓ The definition and use of regulation and reserves;
 - ✓ The use of make-whole payments; and
 - ✓ The processes to commit and dispatch peaking resources.
- Improving the commitment and dispatch of peaking resources (and other resources that can respond quickly) is the focus of one of the State of the Market report recommendations.
- This presentation will discuss the differences in how peaking resources are utilized and compensated in ERCOT versus other RTO markets.



The Value of Peaking Resources

- Peaking resources that can start within 30 minutes, most of which are gas turbines, provide substantial value to the system by:
 - ✓ Allowing operators to respond to unexpected changes in load, wind output, or other factors;
 - ✓ Providing the reserves necessary to secure the system after a contingency while offline, avoiding the need to commit other resources for reserves;
 - ✓ Providing a source of energy when the system is temporarily “ramp constrained” (i.e., other units are ramping up as quickly as possible).
- In addition to their reliability benefits, gas turbines can be an economic source of energy even though they tend to be on the higher-cost portion of the supply stack.
- Realizing the benefits of the peaking resources is affected by how they are dispatched and compensated.



Processes to Utilize Peaking Resources

ERCOT

- Gas turbines are committed in one of three ways:
 - ✓ Suppliers may indicate they are “online” to allow the real-time 5-minute market to dispatch them, which does not consider operating restrictions and commitment costs. Hence, the market will often make the wrong choice.
 - ✓ Suppliers may self-commit their resources when they believe real-time prices may more than cover their costs.
 - ✓ ERCOT may deploy offline supplemental reserves.
- Suppliers are not assured of recovering their costs when they self-commit resources or receive volatile dispatch instructions from the real-time market.
 - ✓ Supplier’s must adjust their offers to account for their economic risks.

MISO and NYISO

- Most gas turbines committed using a real-time economic commitment model that runs every 15 minutes.
- Commitments costs and operating restrictions are fully considered.
- Suppliers are guaranteed to recover their as-offered costs if committed.

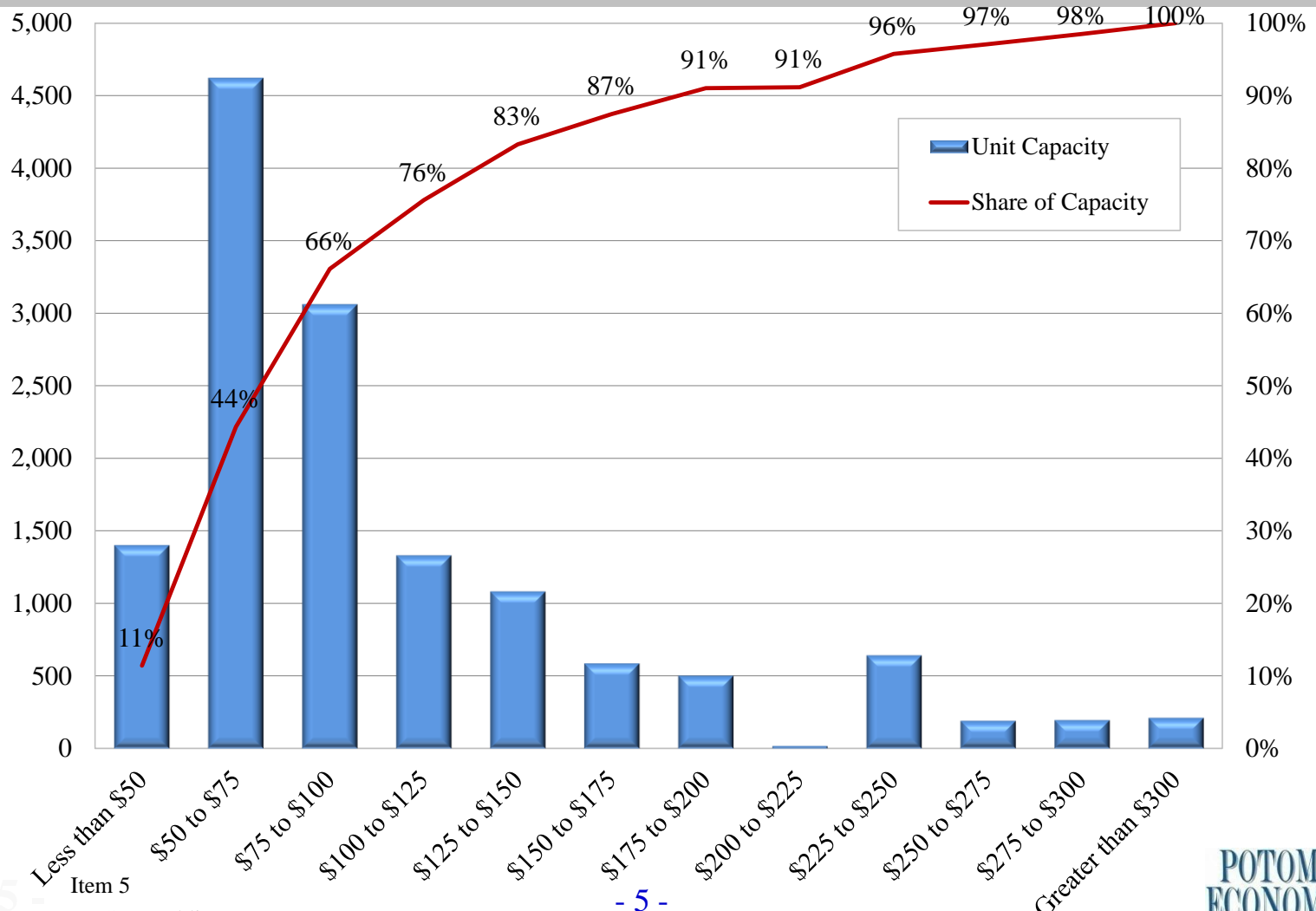


Effects on Offers and Dispatch

- The following three figures show how these differences affect suppliers' offers and the dispatch of the gas turbines.
- The first figure shows offer prices, including start-up costs, for the gas turbines in MISO on May 29, 2015.
 - ✓ More than half of the units have offers less than \$75; and
 - ✓ No resources have offers above \$300.
- The second figure shows the same data for ERCOT.
 - ✓ A large share of the resources offer at prices less than \$50 per MWh.
 - ✓ Almost 40 percent of the resources offer above \$1000.
- The last figure shows the average quantity of gas turbines that are utilized by ERCOT and MISO in each month in 2014.
 - ✓ The lower-priced offers and commitment process in MISO results in fuller utilization of its peaking resources (even after recognizing the difference in market size and quantity of peaking resources).



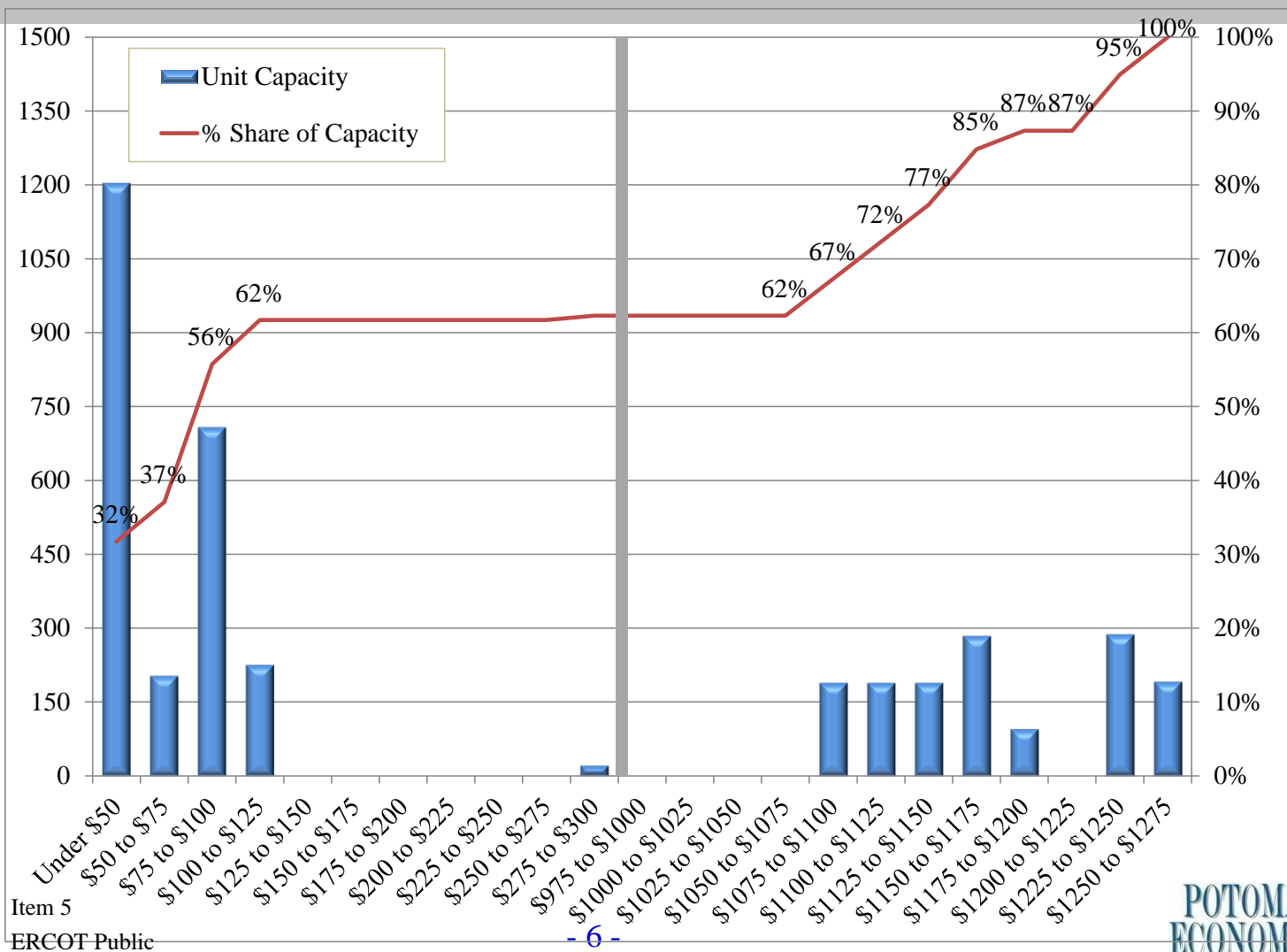
Peaking Resource Offers in MISO



Item 5
ERCOT Public

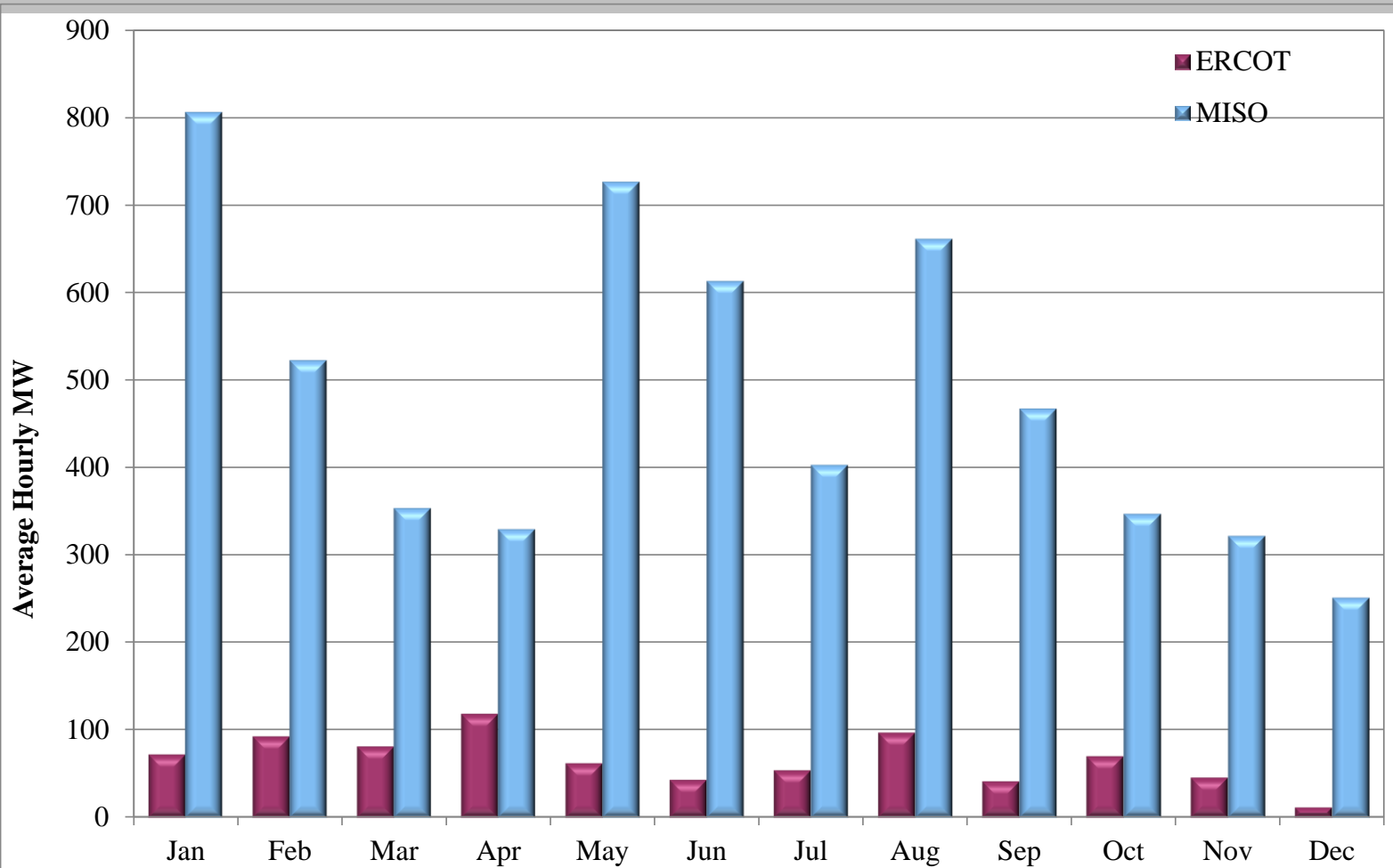


Peaking Resource Offers in ERCOT





Utilization of Gas Turbines





Conclusions

- Examining differences in the design and operation of the RTO markets can uncover opportunities to improve the markets' performance and lower costs.
- The utilization of fast-response resources is one example of such an opportunity for ERCOT.
- Likewise, ERCOT has market design features that would benefit other RTOs, including:
 - ✓ Day-ahead transmission scheduling (point to point obligation).
 - ✓ Shortage pricing more in line with the value of lost load.
- We will continue to evaluate these differences to support future recommendations.

To the Public Utility Commission of Texas

ERCOT Wholesale Electricity Market Monthly Report

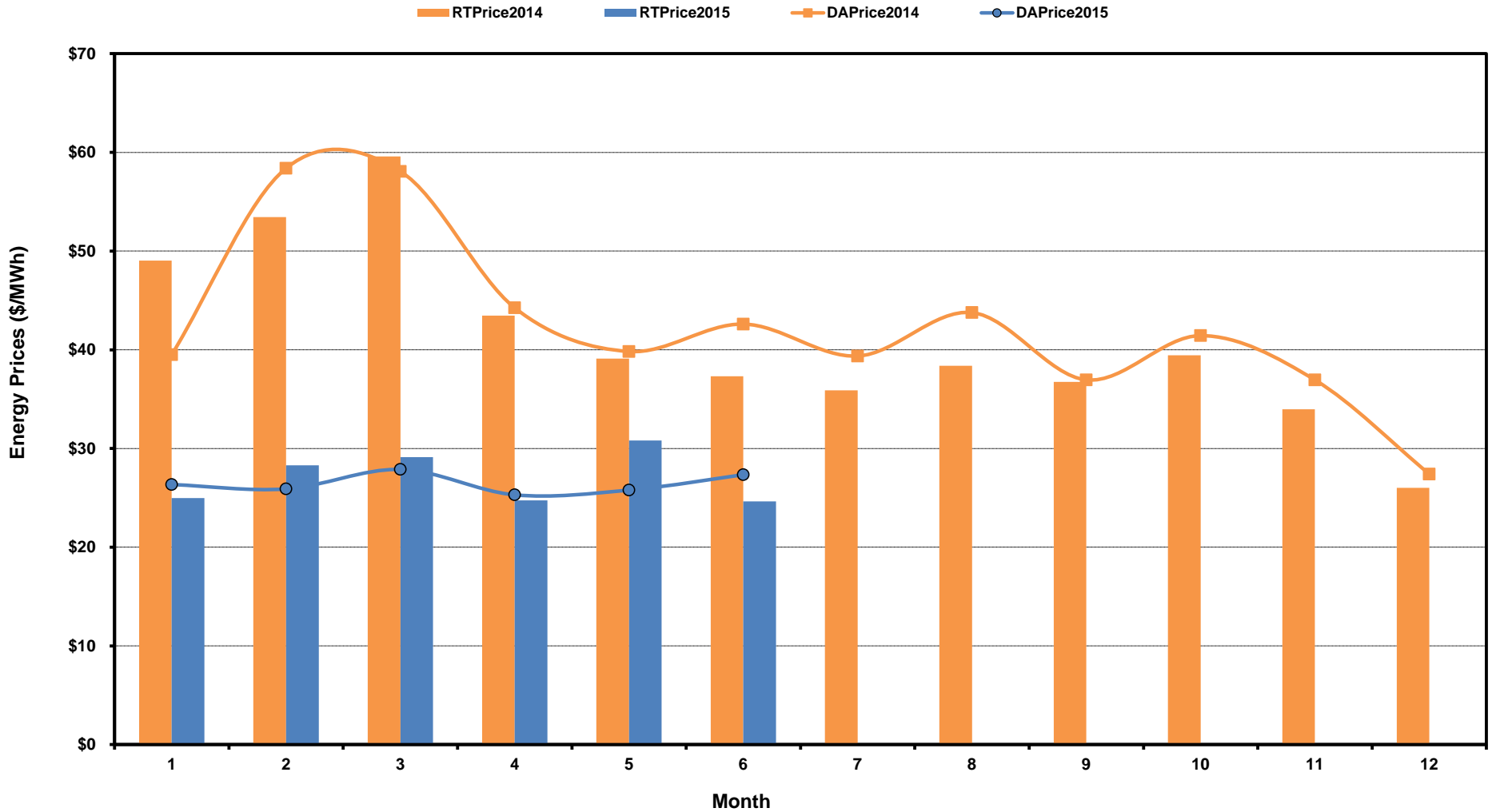
Monday, July 20, 2015

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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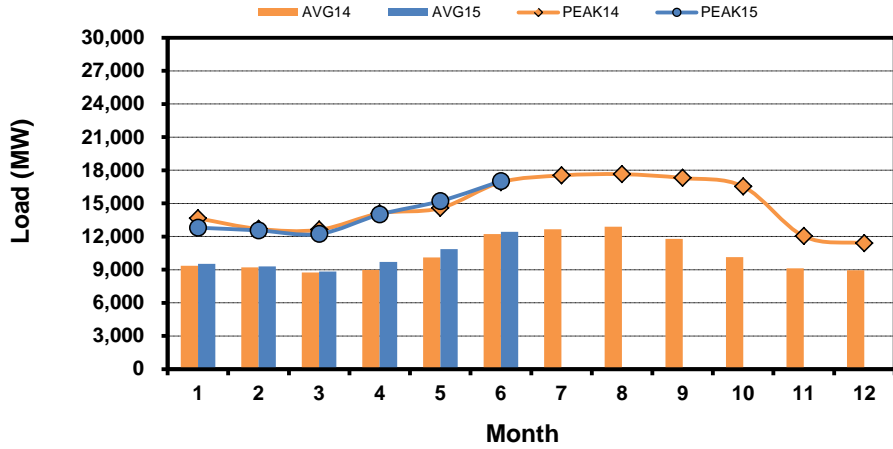
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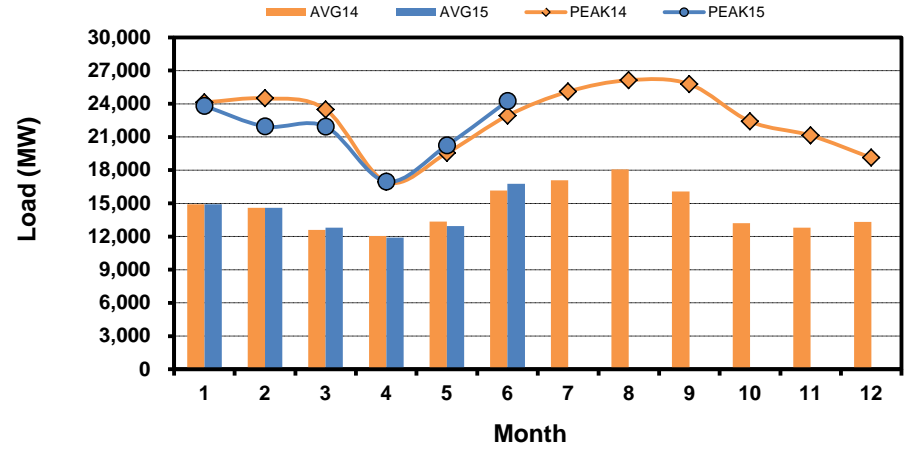
Load Zone Load Statistics

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

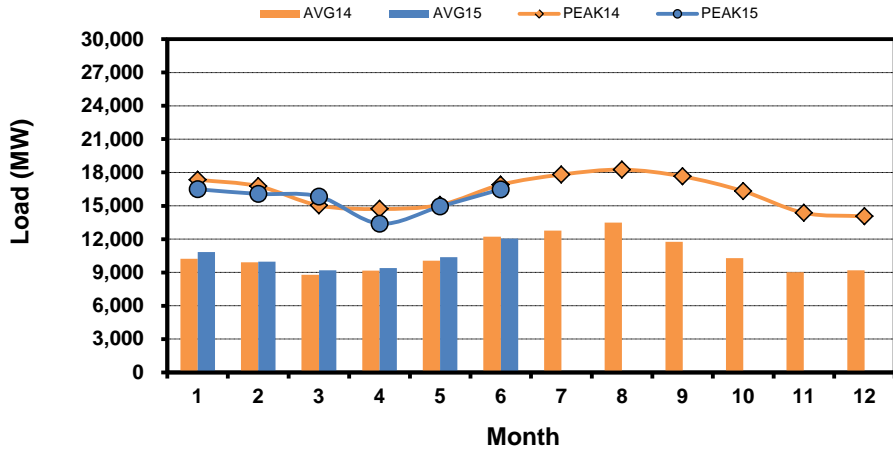
Houston Zone



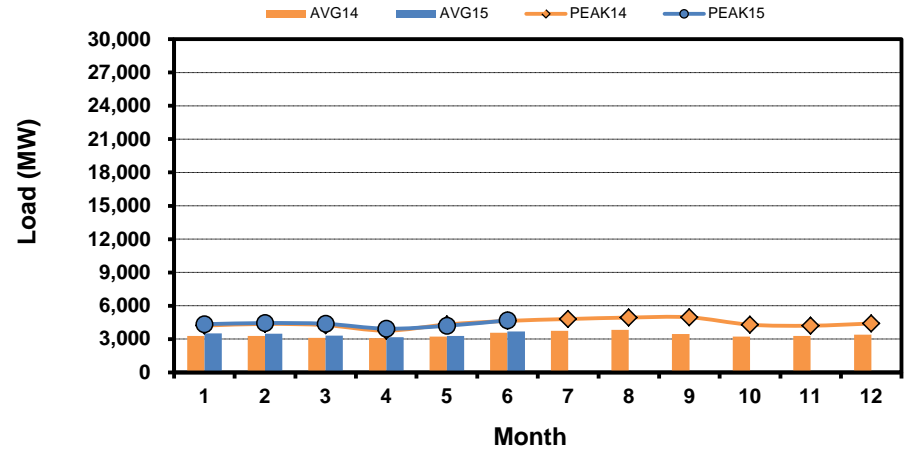
North Zone



South Zone



West Zone



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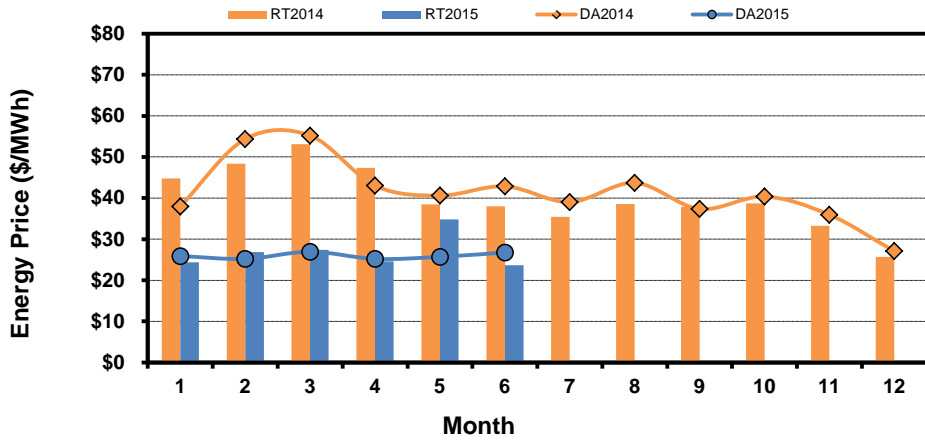
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Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

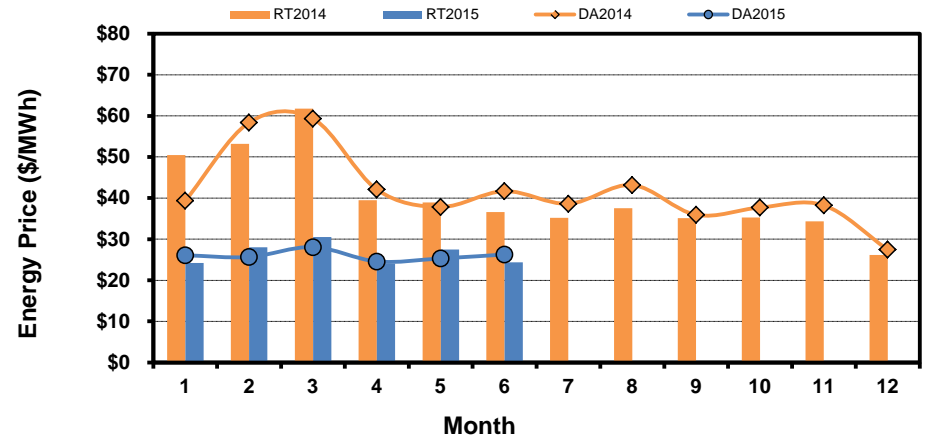
Load Zone Monthly Average Energy Price DA vs RT

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

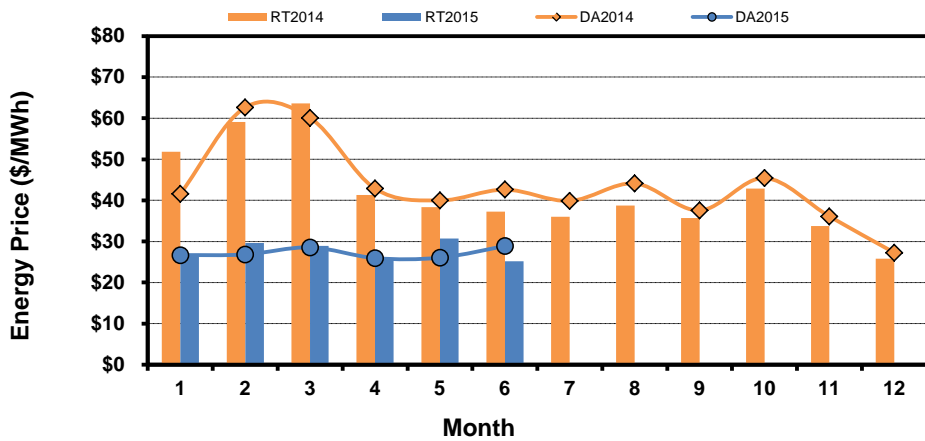
Houston Zone



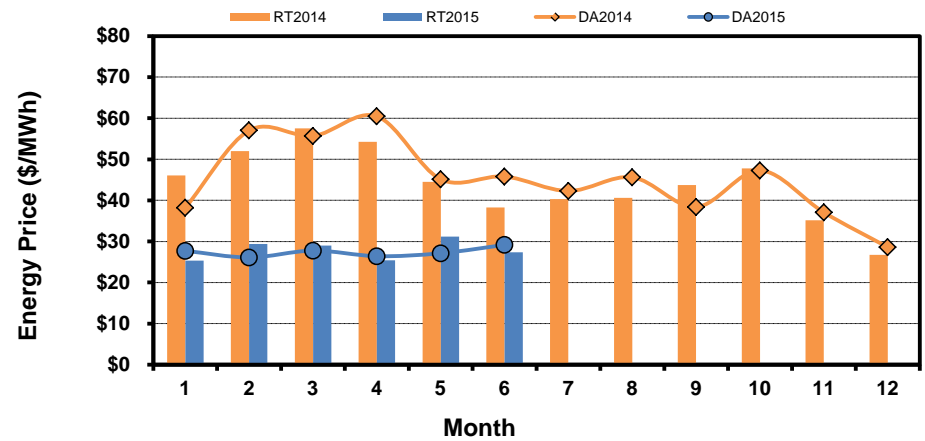
North Zone



South Zone



West Zone



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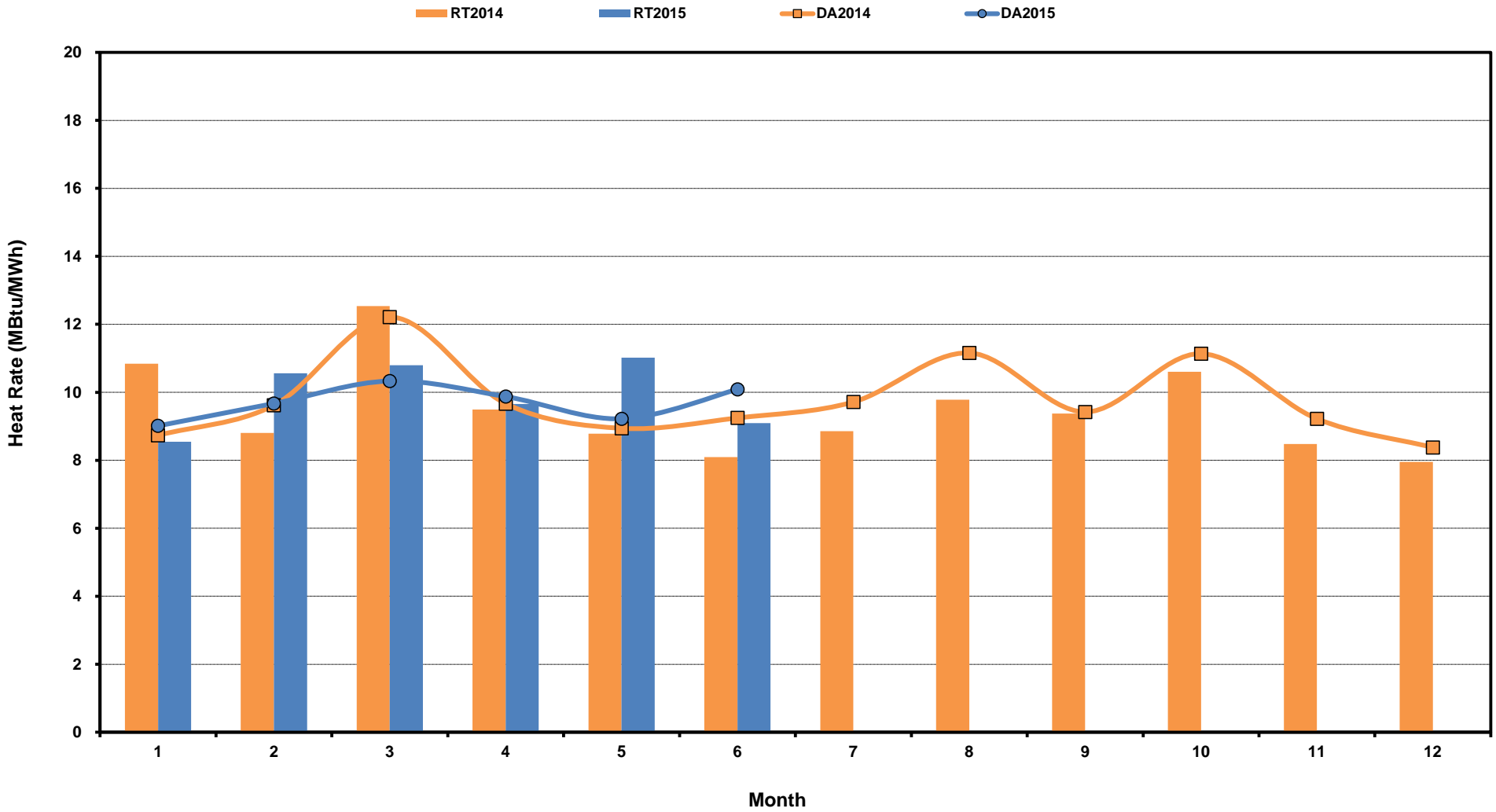
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ERCOT-Wide Monthly Implied Heat Rate DA vs RT

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



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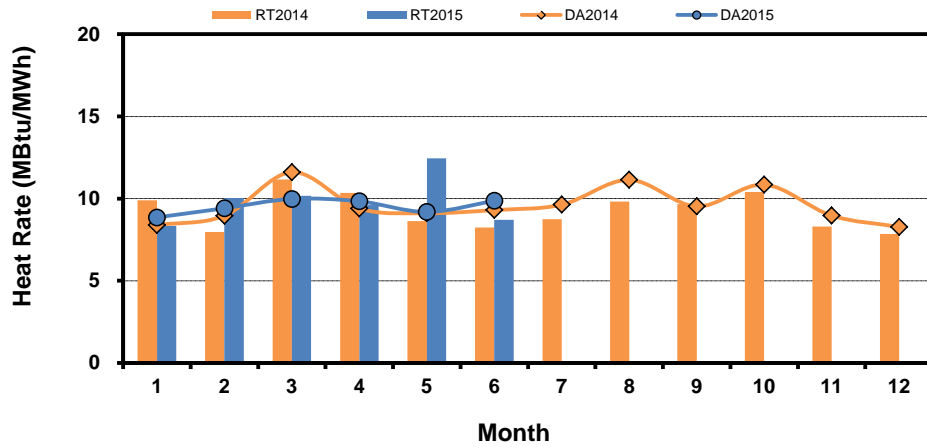
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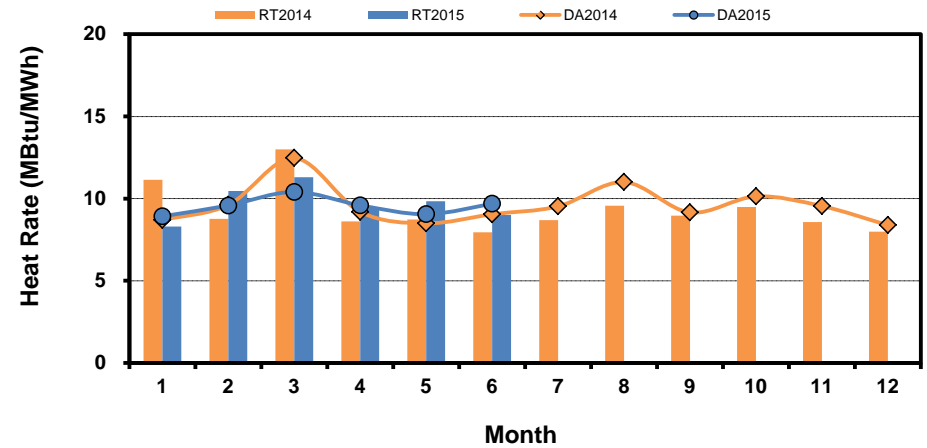
Load Zone Monthly Implied Heat Rate DA vs RT

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

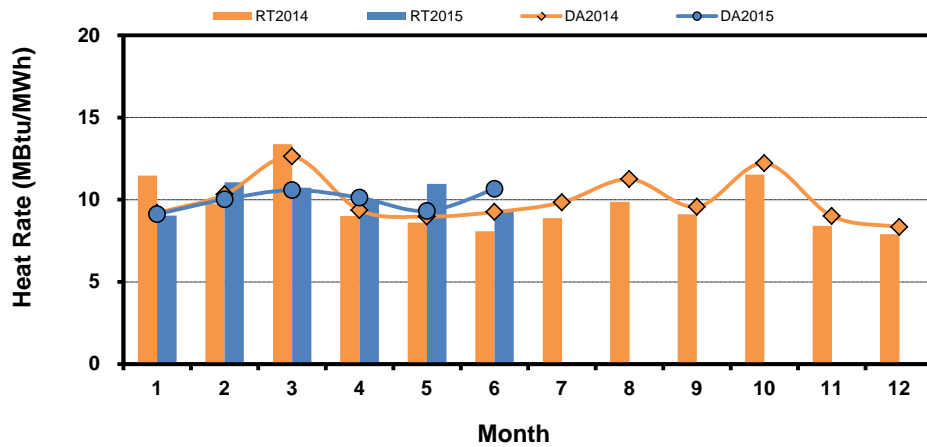
Houston Zone



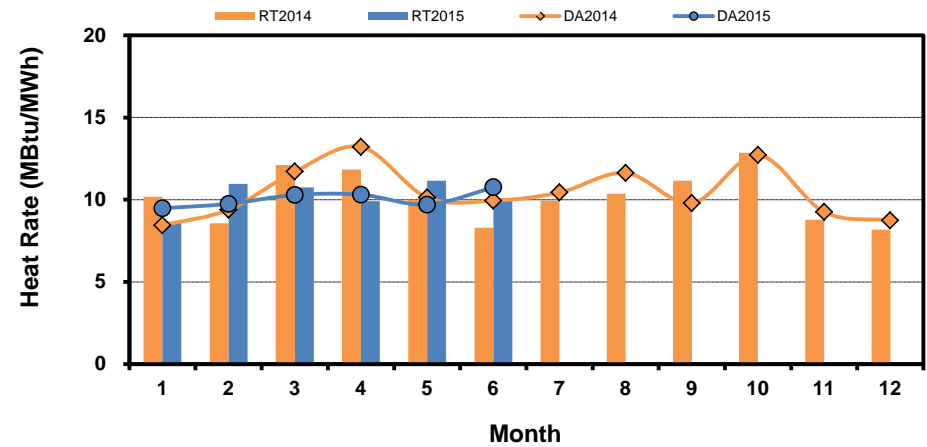
North Zone



South Zone



West Zone



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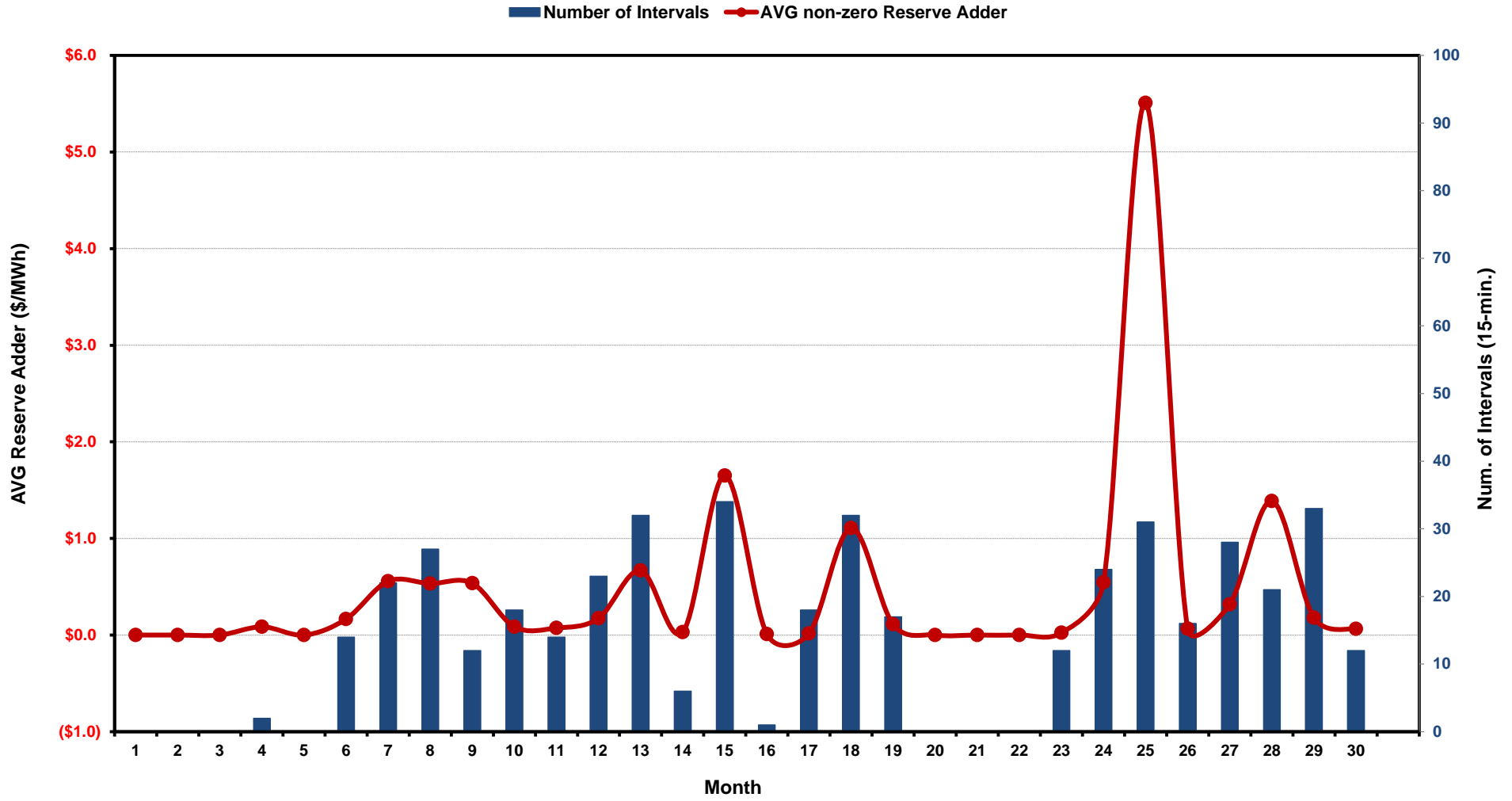
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Daily Average Reserve Adder Value and Duration

Jun-2015



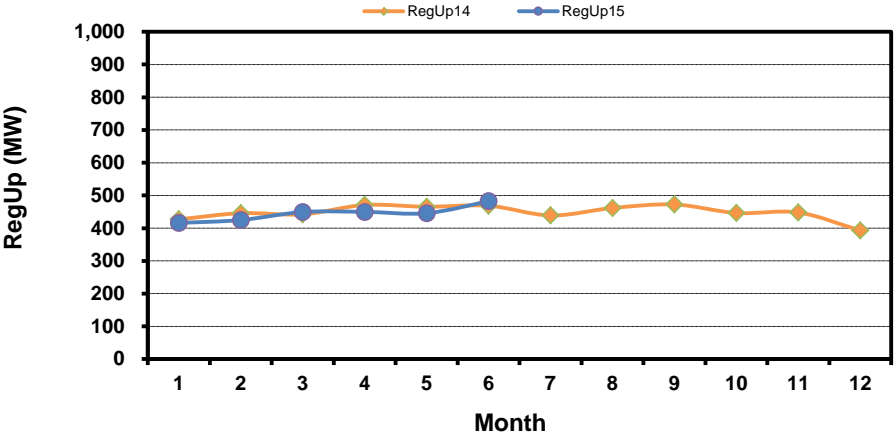
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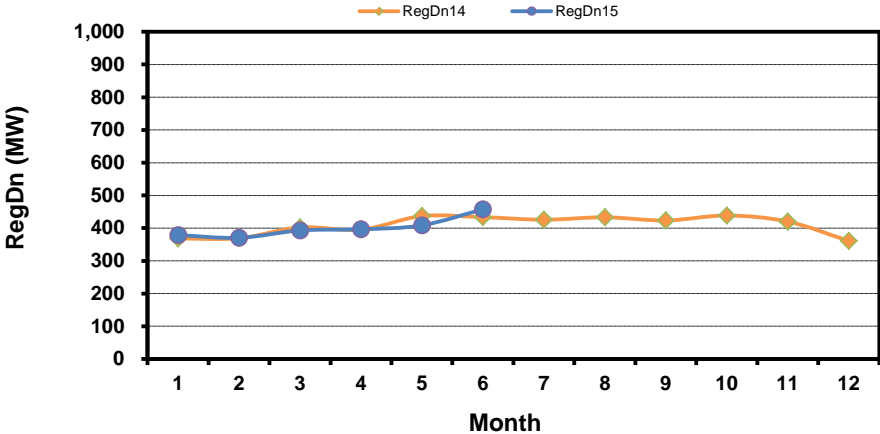
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Monthly Average of Ancillary Services Required MW

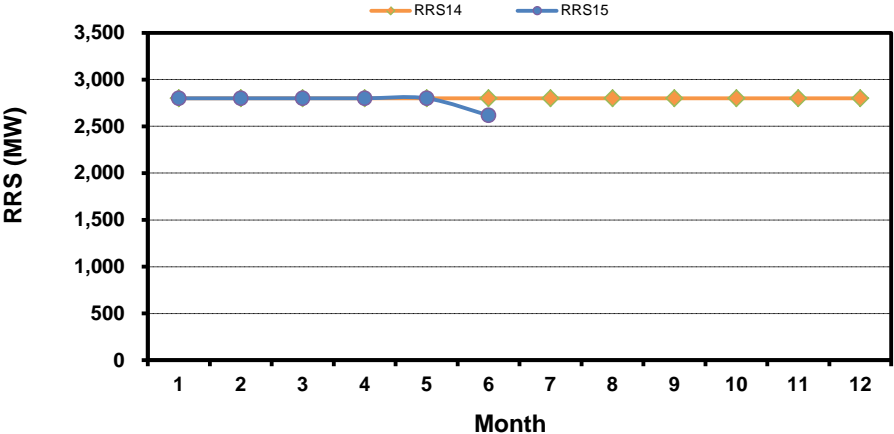
Regulation Up



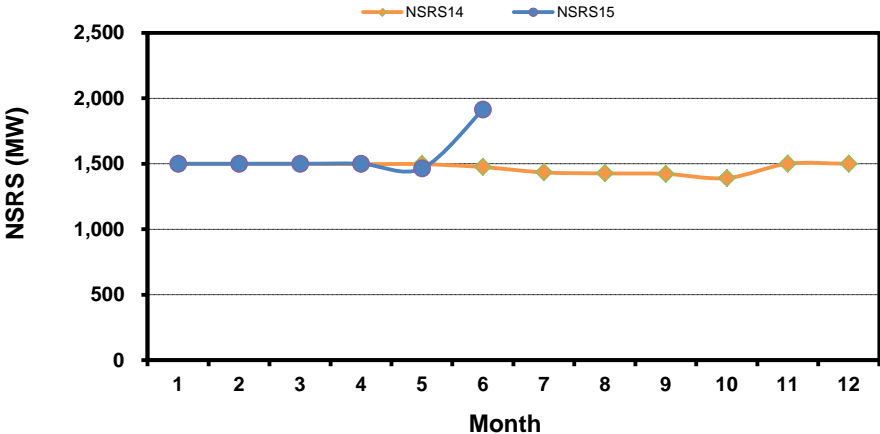
Regulation Down



Responsive Reserve



Non-Spin Reserve



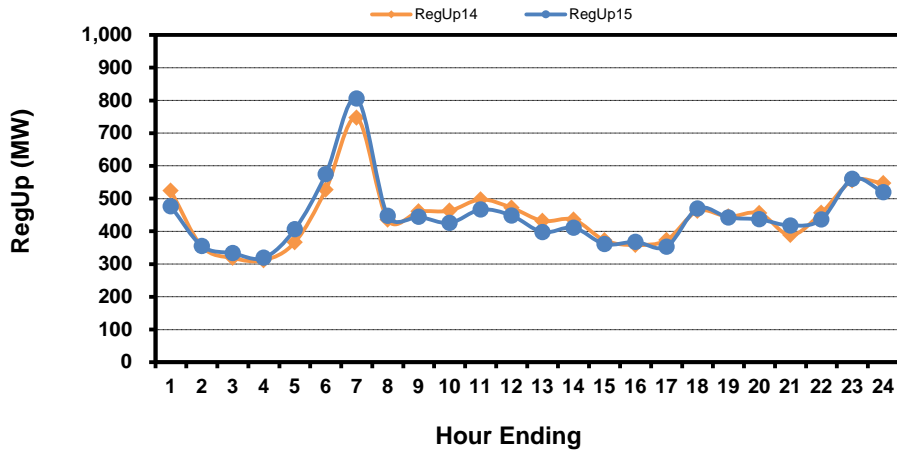
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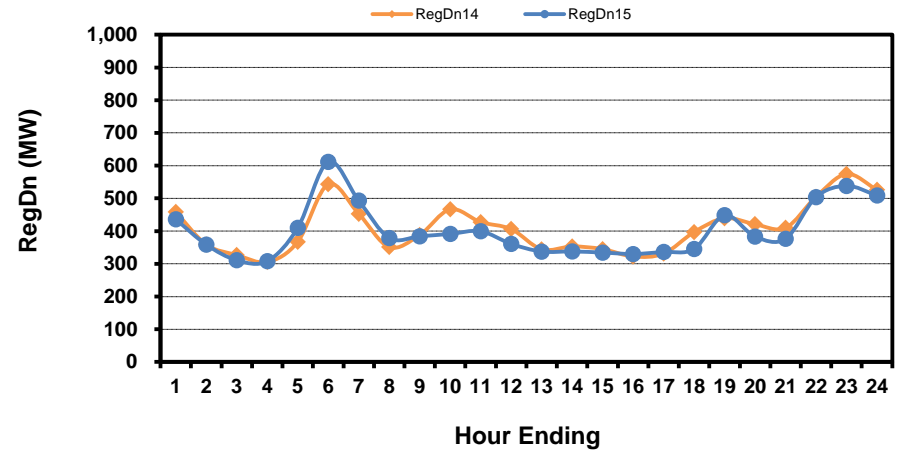
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Hourly Average of Ancillary Services Required MW

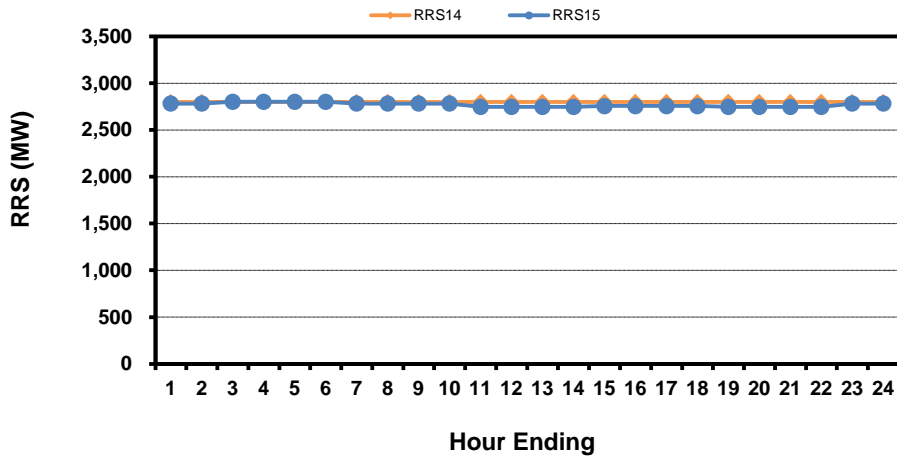
Regulation Up



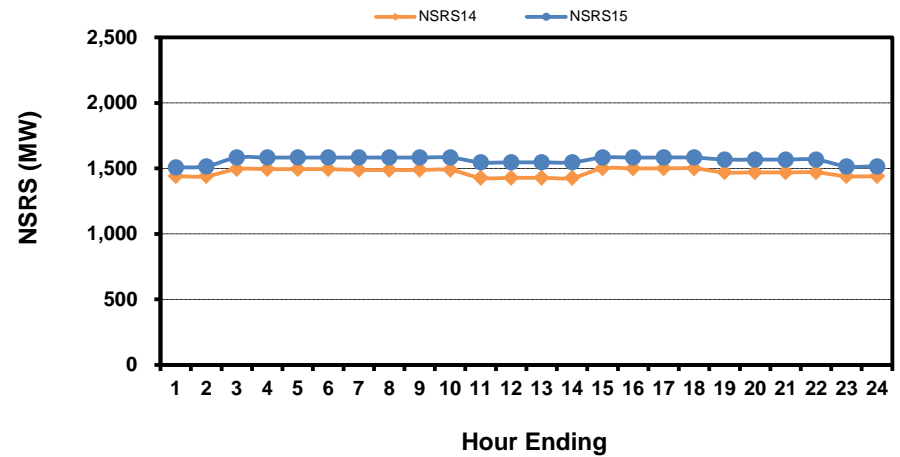
Regulation Down



Responsive Reserve



Non-Spin Reserve



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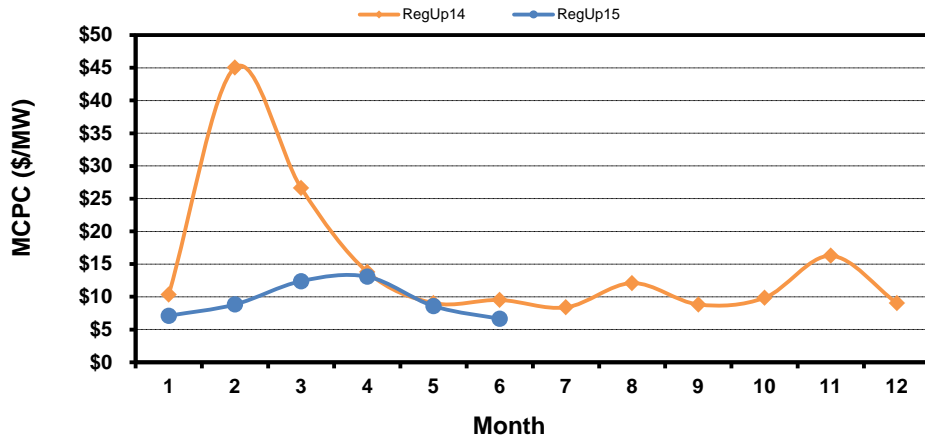
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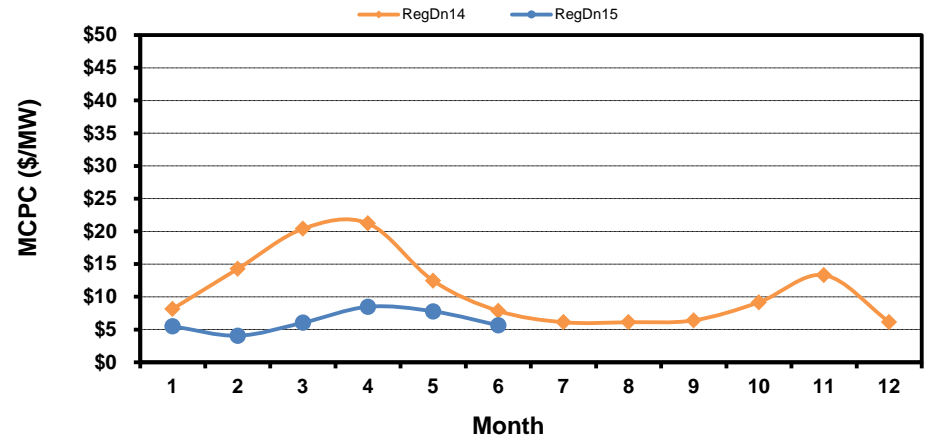
Monthly Average Ancillary Services Price

(weighted by A/S Quantities Required)

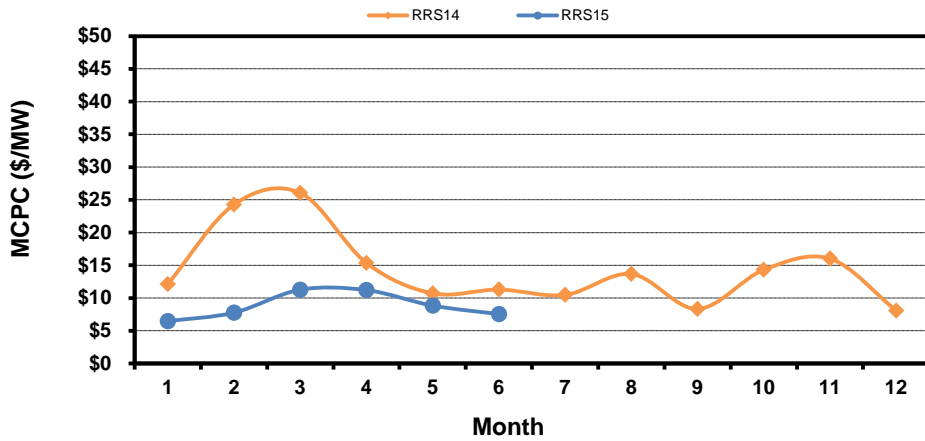
Regulation Up



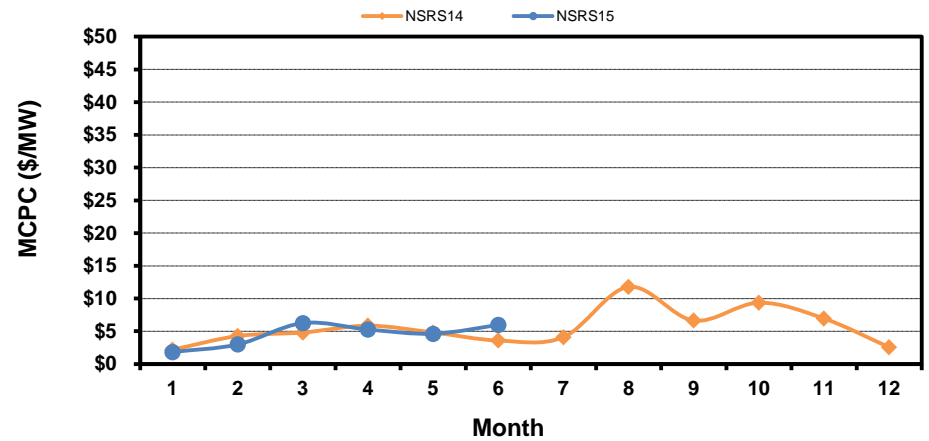
Regulation Down



Responsive Reserve



Non-Spin Reserve

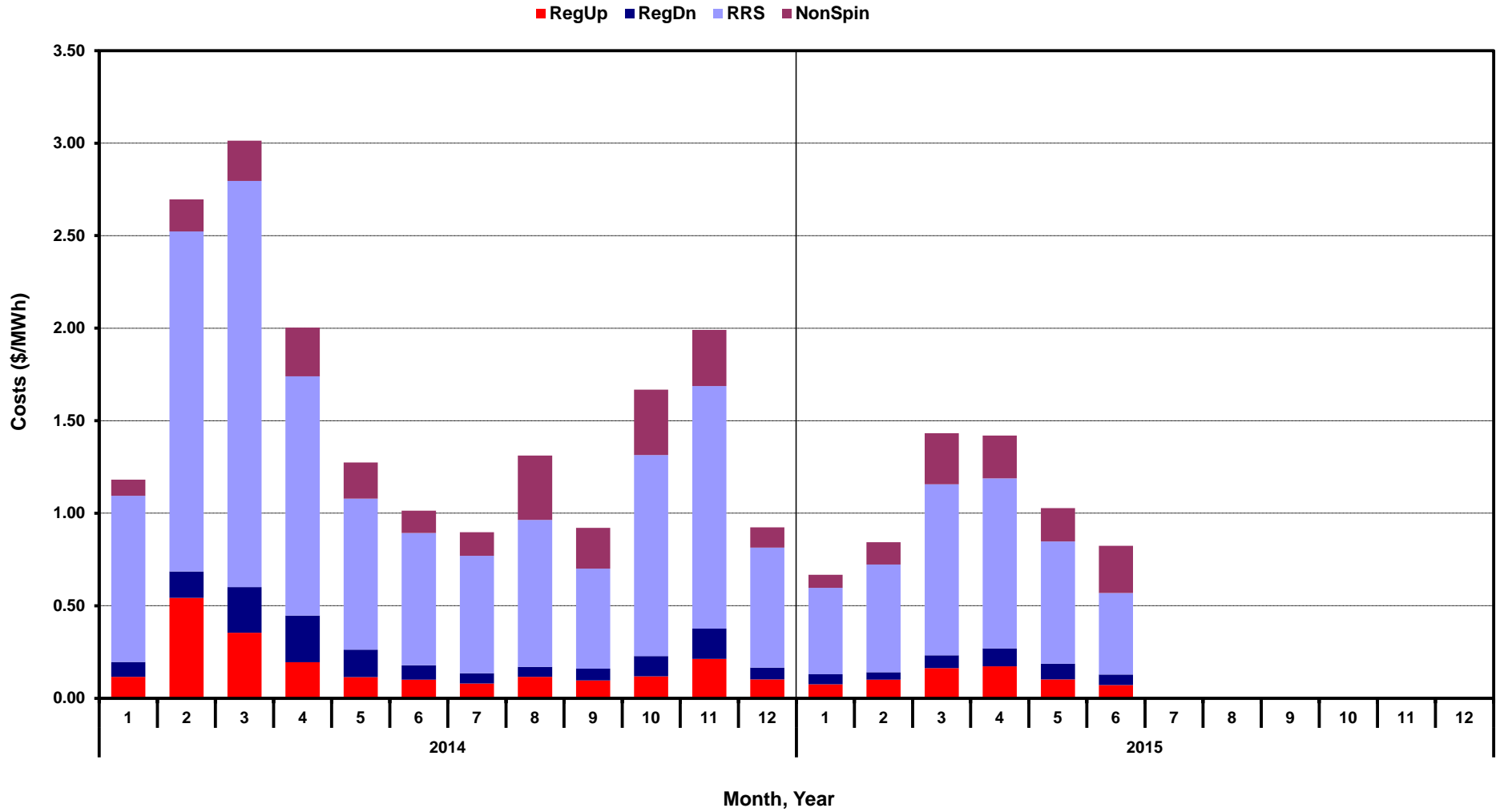


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Monthly Average A/S Cost per MWh Load

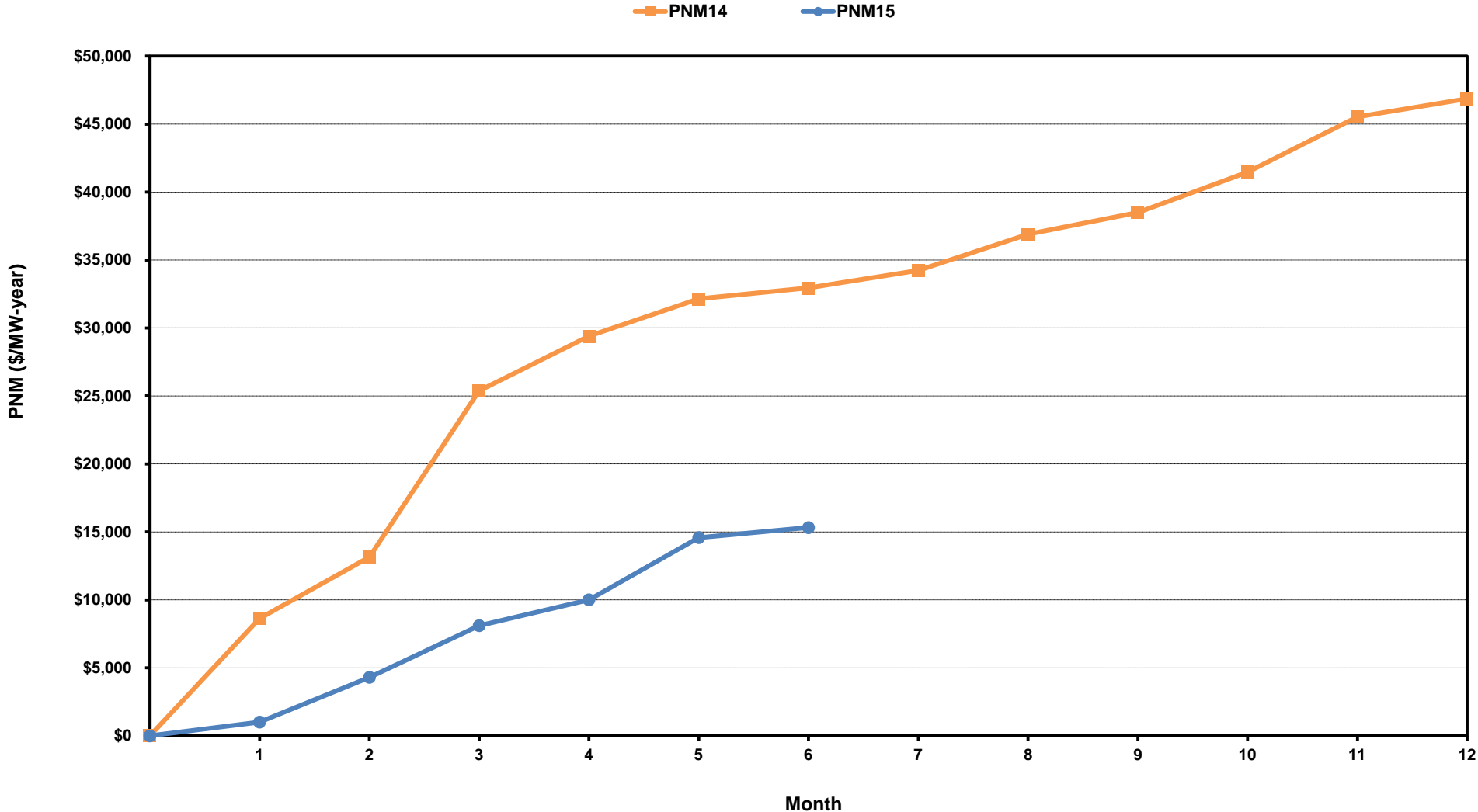


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ERCOT-Wide Cumulative Peaker Net Margin

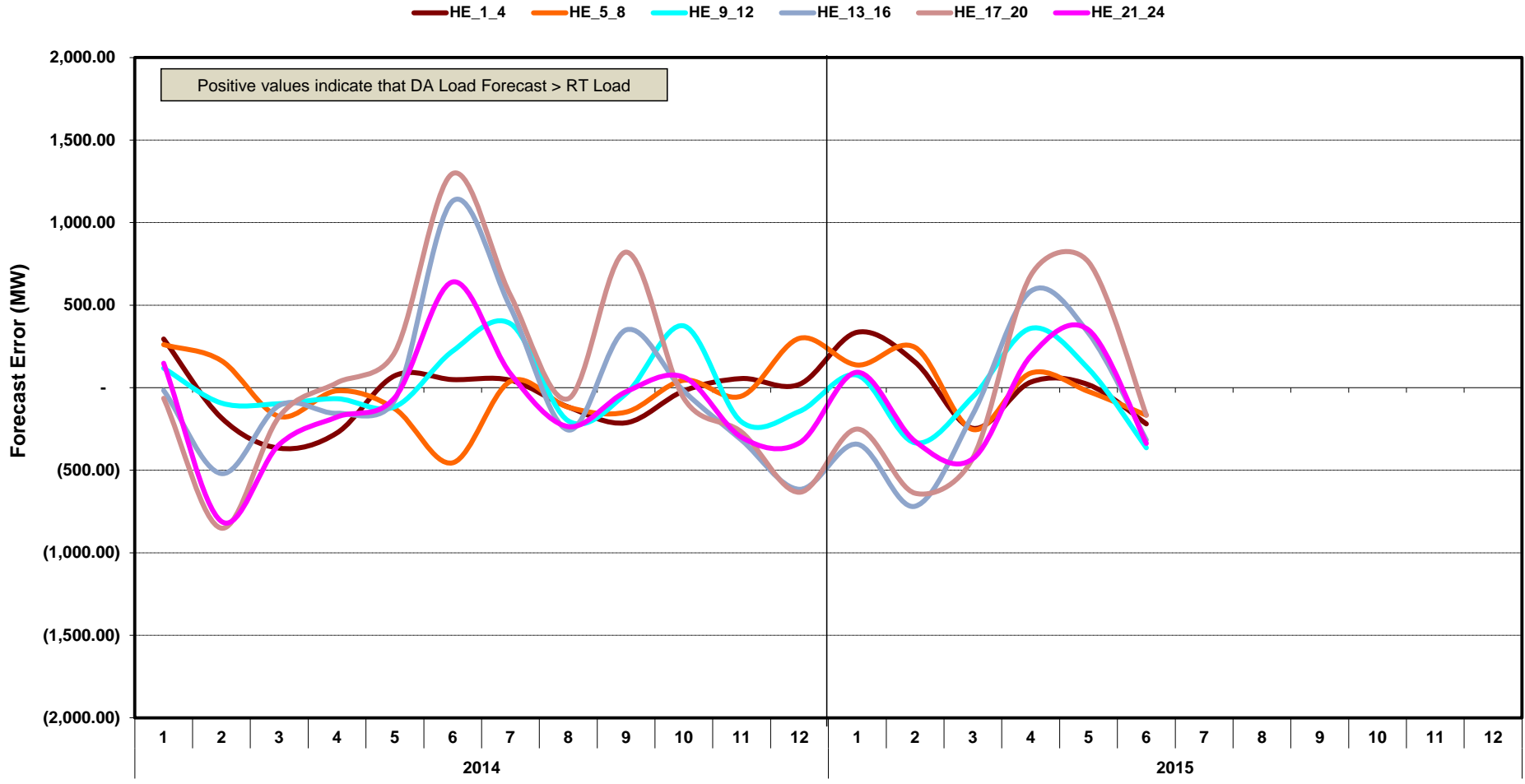


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DA vs. RT Load Forecast Error by Hour Ending

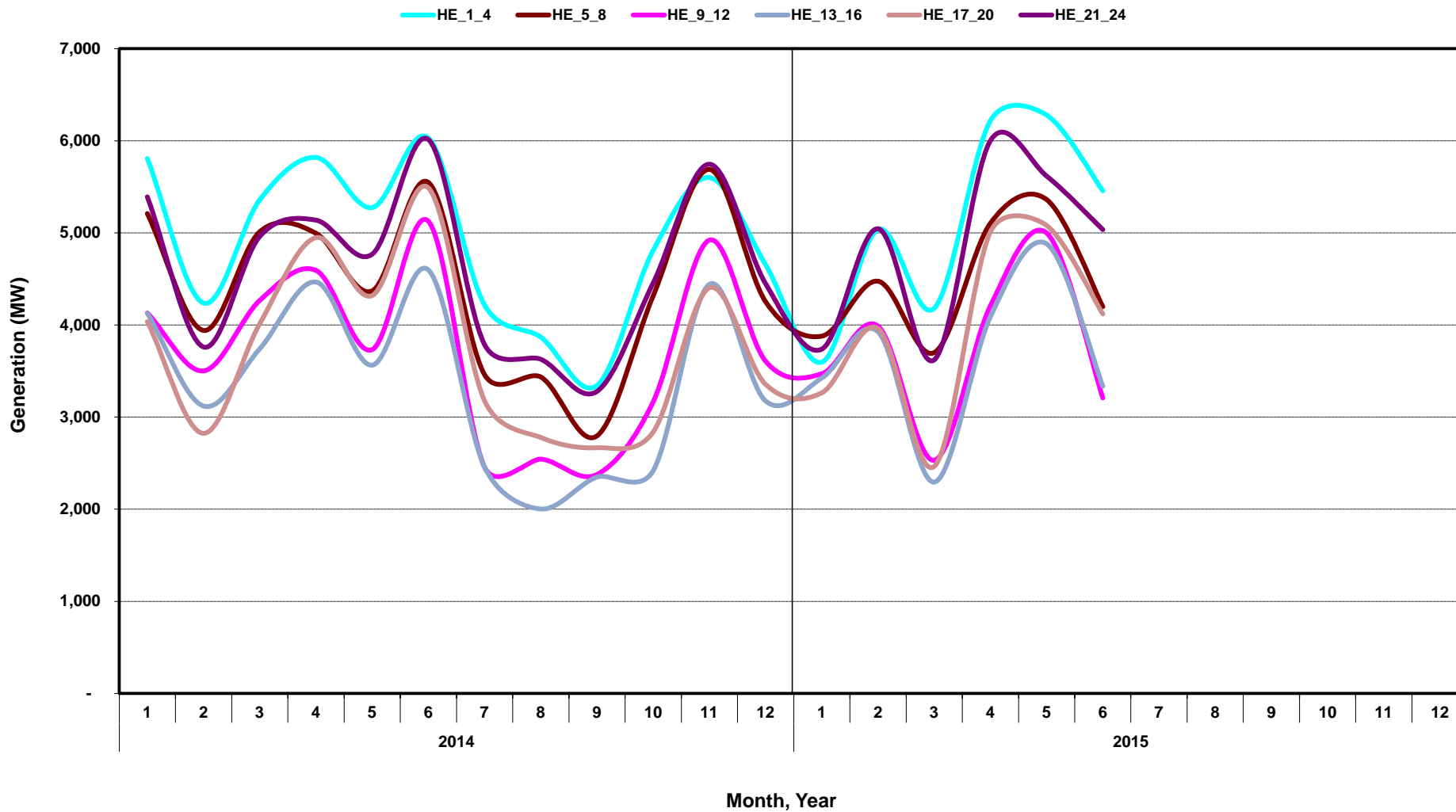


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Monthly Average of Wind Generation by Hour Ending



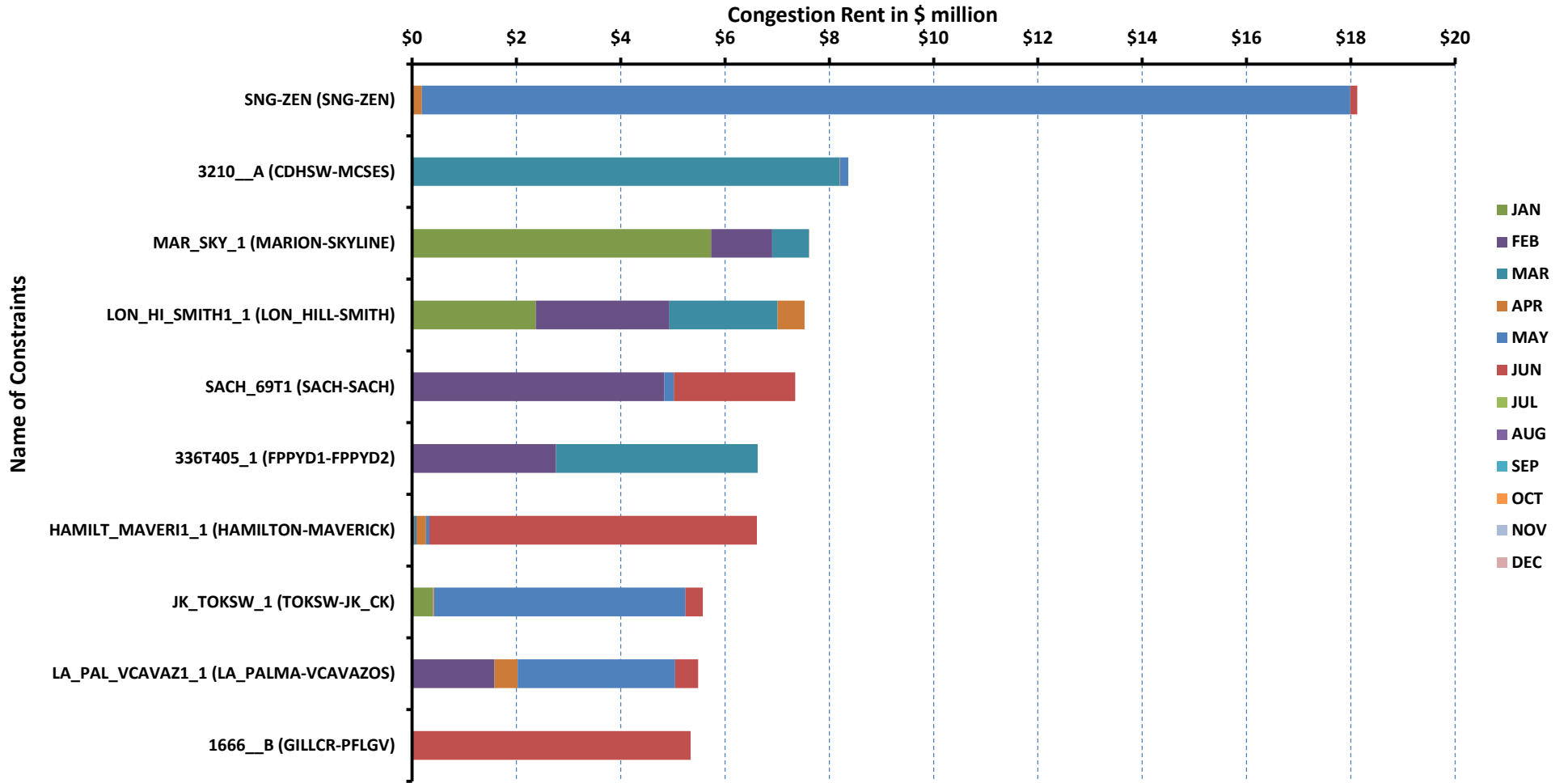
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RT Congestion Constraint Rankings - 1

Top 10 Constraints by Total Congestion Rent



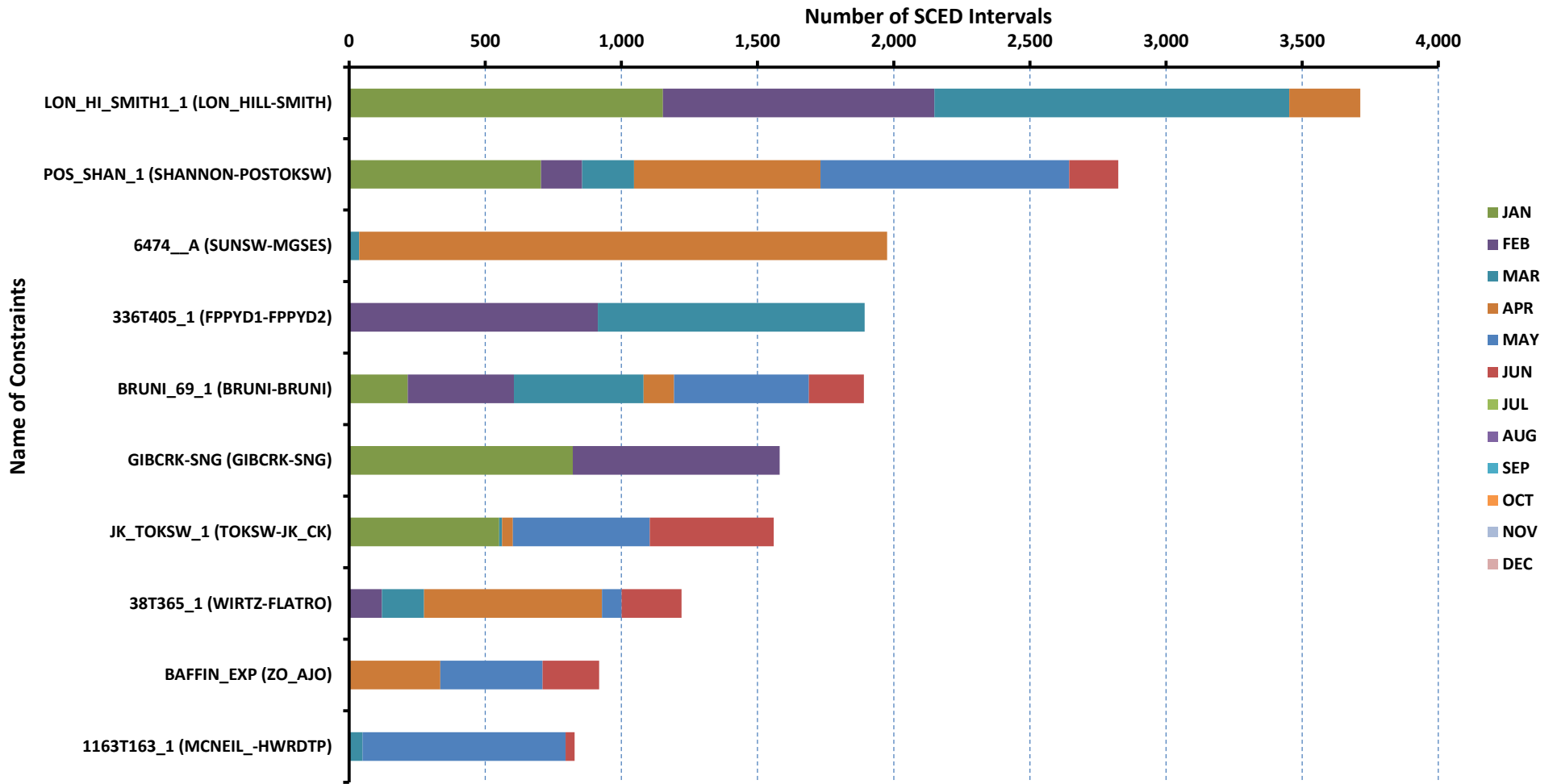
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RT Congestion Constraint Rankings - 2

Top 10 Constraints by Binding Frequency



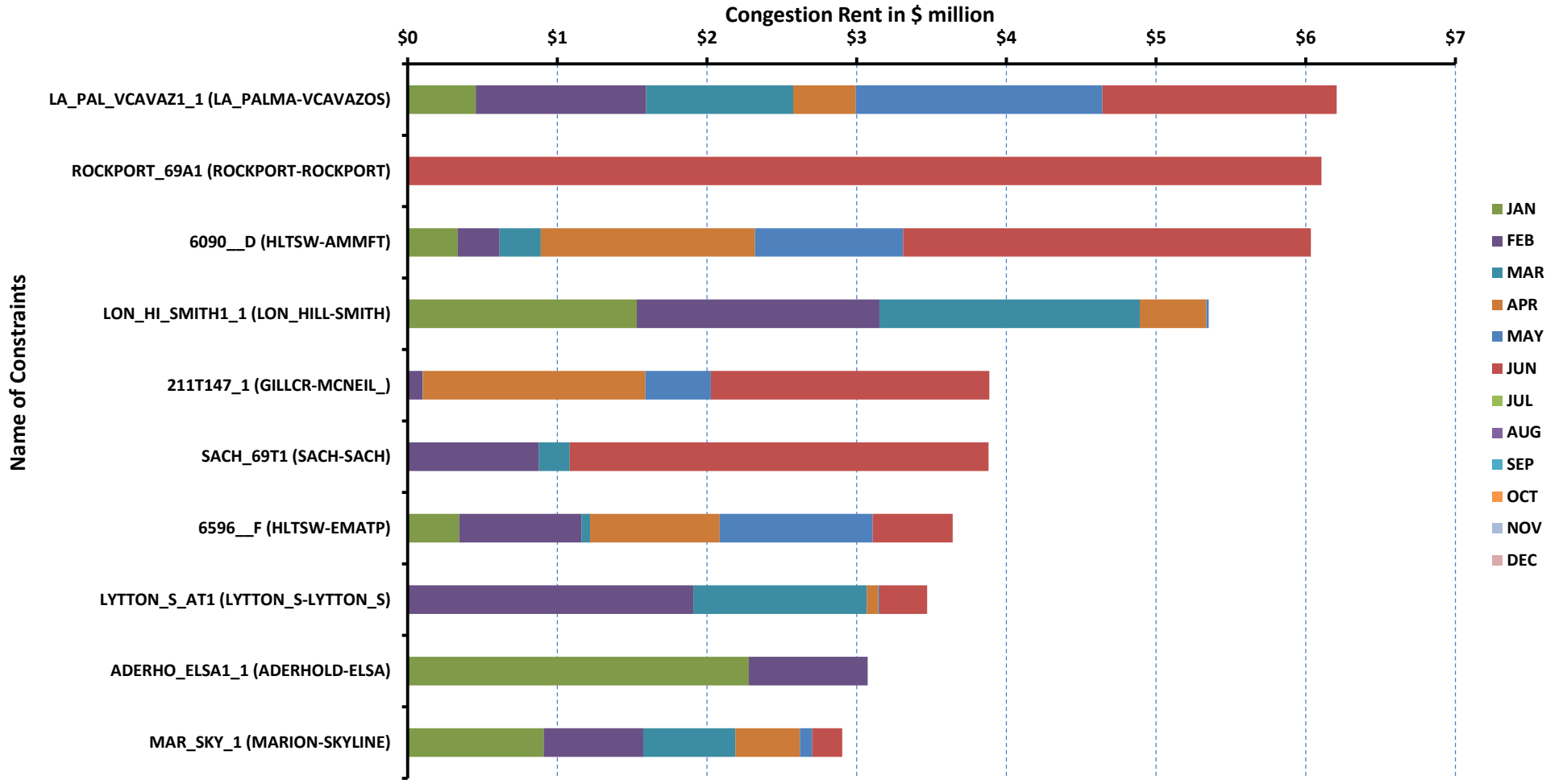
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DA Congestion Constraint Rankings - 1

Top 10 Constraints by Total Congestion Rent



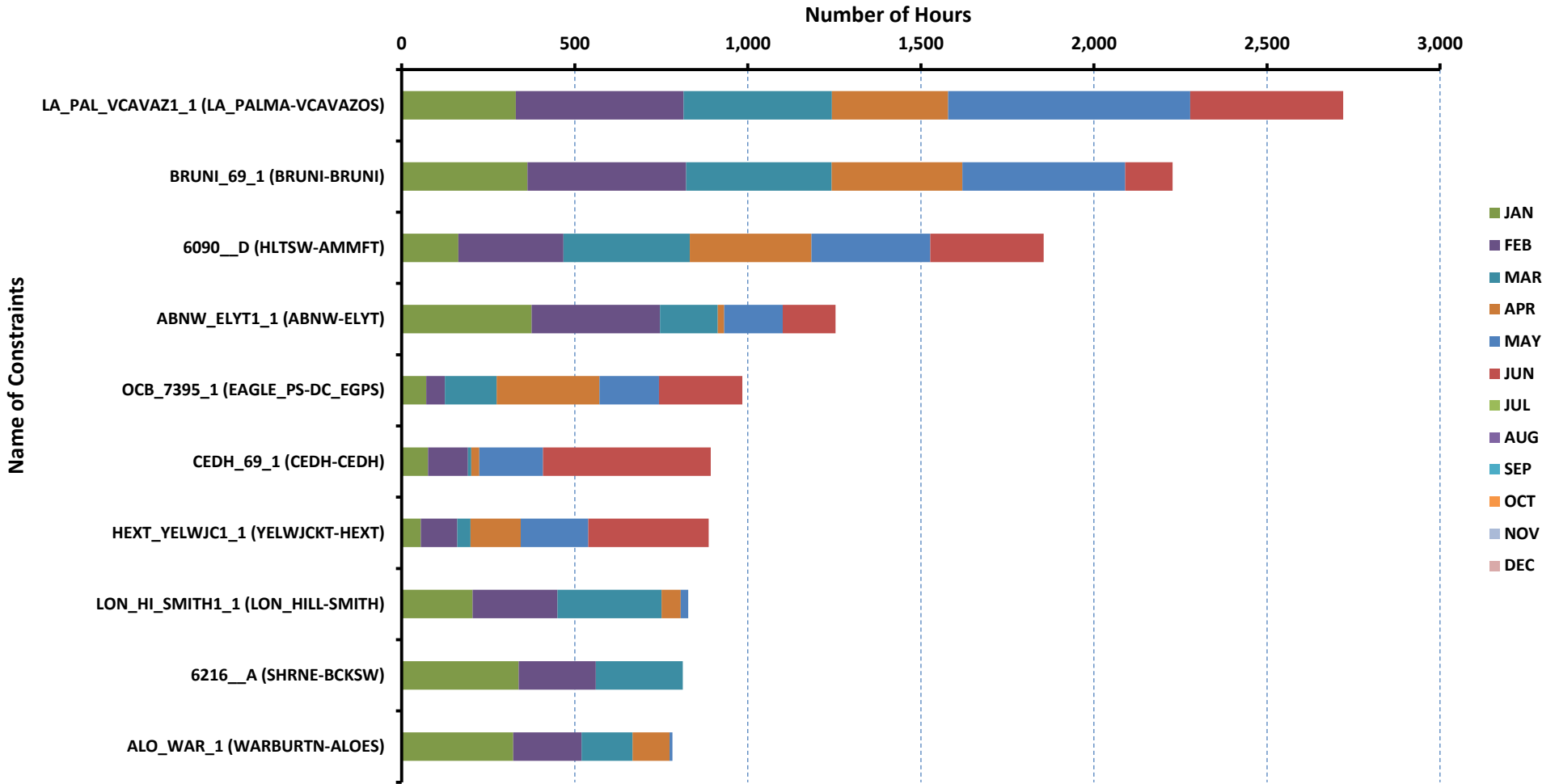
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DA Congestion Constraint Rankings - 2

Top 10 Constraints by Binding Frequency



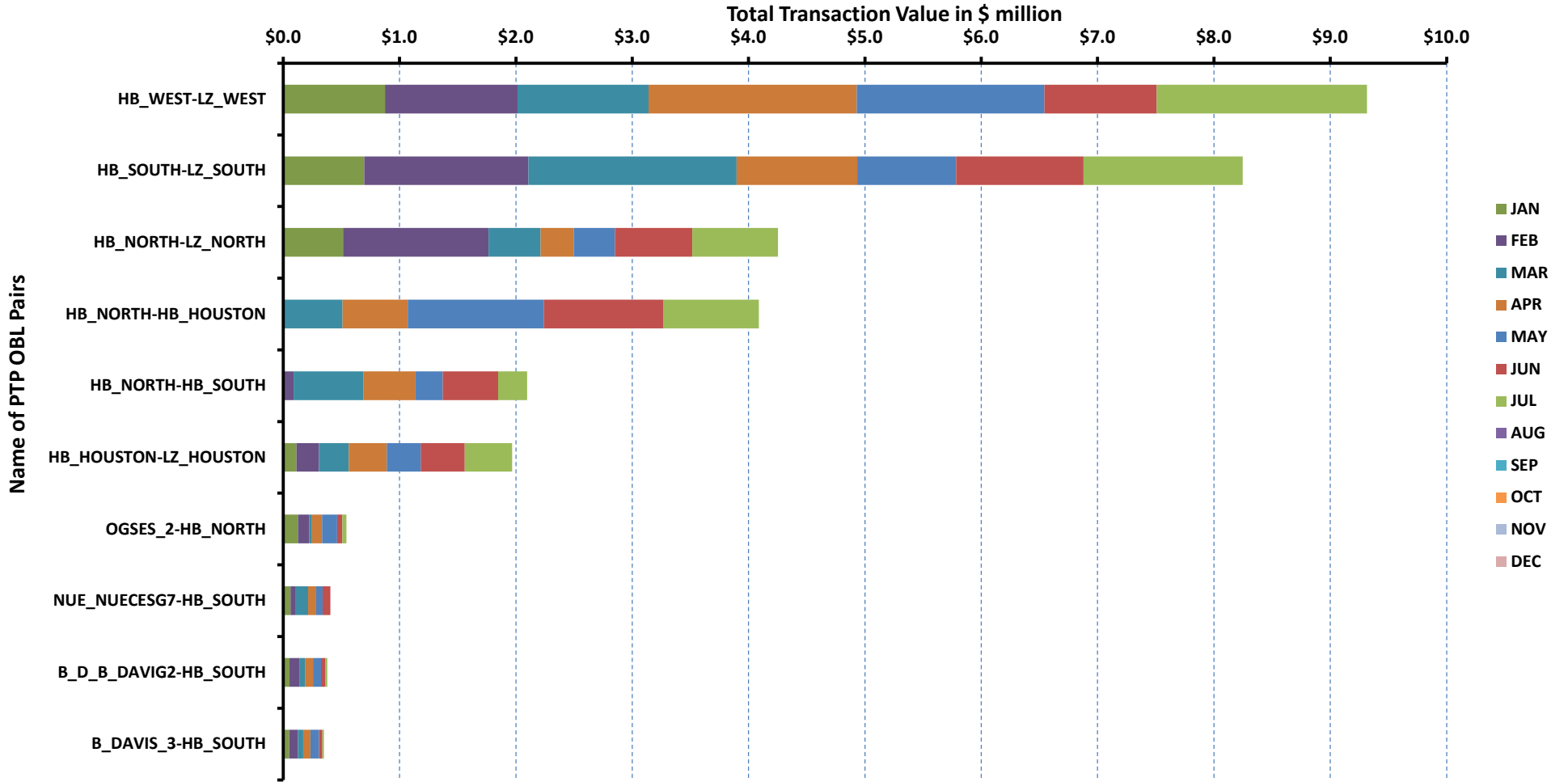
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Top 10 CRR Pairs Ranked by Monthly Auction Values - 1

Top 10 PTP Obligations by Total Transaction Value



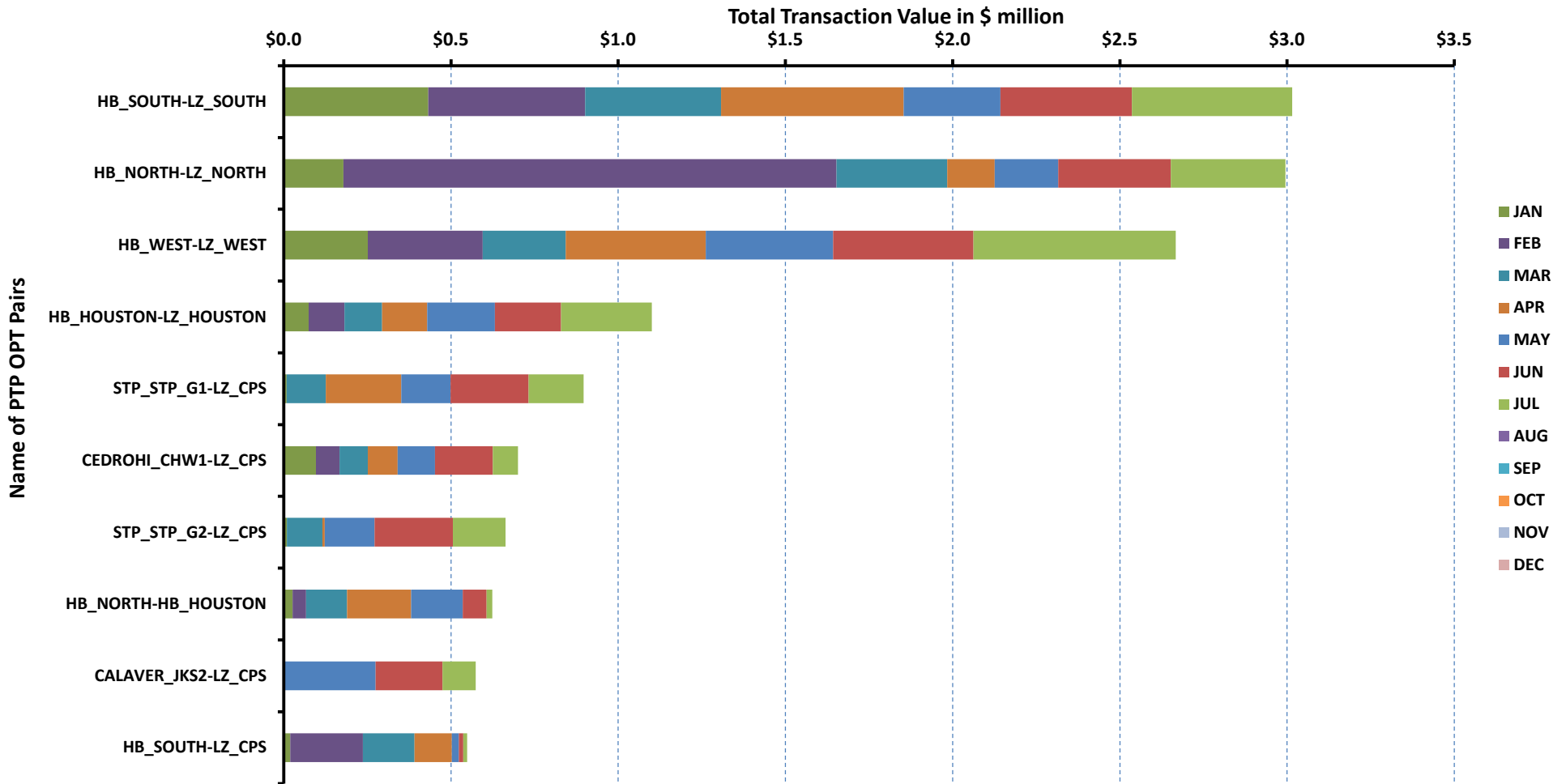
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Top 10 CRR Pairs Ranked by Monthly Auction Values - 2

Top 10 PTP Options by Total Transaction Value



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year	month	dam_spp	rtm_spp
2014	1	\$ 39.50	\$ 49.04
2014	2	\$ 58.39	\$ 53.46
2014	3	\$ 58.07	\$ 59.59
2014	4	\$ 44.25	\$ 43.45
2014	5	\$ 39.83	\$ 39.12
2014	6	\$ 42.60	\$ 37.31
2014	7	\$ 39.37	\$ 35.89
2014	8	\$ 43.77	\$ 38.37
2014	9	\$ 36.95	\$ 36.75
2014	10	\$ 41.43	\$ 39.45
2014	11	\$ 36.94	\$ 33.97
2014	12	\$ 27.41	\$ 26.02
2015	1	\$ 26.35	\$ 24.97
2015	2	\$ 25.90	\$ 28.28
2015	3	\$ 27.88	\$ 29.14
2015	4	\$ 25.30	\$ 24.74
2015	5	\$ 25.78	\$ 30.81
2015	6	\$ 27.35	\$ 24.64
2015	7		
2015	8		
2015	9		
2015	10		
2015	11		
2015	12		

year	month	loadPEAK_Houston	loadPEAK_North	loadPEAK_South	loadPEAK_West	loadAVG_Houston	loadAVG_North	loadAVG_South	loadAVG_West
2014	1	13,651	24,123	17,347	4,213	9,355	14,910	10,232	3,290
2014	2	12,694	24,490	16,765	4,362	9,207	14,594	9,914	3,284
2014	3	12,611	23,478	15,028	4,252	8,752	12,605	8,776	3,106
2014	4	14,099	16,946	14,714	3,755	8,989	12,038	9,164	3,078
2014	5	14,573	19,552	15,082	4,314	10,120	13,354	10,049	3,231
2014	6	16,916	22,925	16,896	4,633	12,227	16,153	12,205	3,571
2014	7	17,531	25,096	17,809	4,803	12,655	17,081	12,765	3,749
2014	8	17,644	26,131	18,256	4,934	12,904	18,071	13,482	3,823
2014	9	17,300	25,777	17,645	4,960	11,777	16,075	11,756	3,452
2014	10	16,529	22,406	16,314	4,295	10,147	13,211	10,299	3,219
2014	11	12,029	21,132	14,367	4,204	9,112	12,791	9,018	3,284
2014	12	11,384	19,117	14,050	4,399	8,953	13,319	9,199	3,391
2015	1	12,803	23,814	16,491	4,340	9,537	14,916	10,831	3,499
2015	2	12,559	21,957	16,072	4,443	9,309	14,607	9,983	3,480
2015	3	12,238	21,942	15,840	4,375	8,827	12,808	9,183	3,319
2015	4	14,000	16,971	13,396	3,935	9,708	11,898	9,403	3,174
2015	5	15,211	20,244	14,937	4,195	10,875	12,947	10,381	3,275
2015	6	17,024	24,249	16,483	4,686	12,417	16,775	12,050	3,693
2015	7								
2015	8								
2015	9								
2015	10								
2015	11								
2015	12								

year	month	avgRTmp_Houston	avgRTmp_North	avgRTmp_South	avgRTmp_West	avgDAMP_Houston	avgDAMP_North	avgDAMP_South	avgDAMP_West
2014	1	\$ 44.80	\$ 50.43	\$ 51.86	\$ 46.03	\$ 37.96	\$ 39.34	\$ 41.58	\$ 38.18
2014	2	\$ 48.35	\$ 53.20	\$ 59.07	\$ 51.96	\$ 54.35	\$ 58.37	\$ 62.62	\$ 57.02
2014	3	\$ 53.10	\$ 61.78	\$ 63.63	\$ 57.56	\$ 55.19	\$ 59.29	\$ 60.04	\$ 55.67
2014	4	\$ 47.32	\$ 39.44	\$ 41.30	\$ 54.24	\$ 43.02	\$ 42.08	\$ 42.87	\$ 60.46
2014	5	\$ 38.47	\$ 38.90	\$ 38.32	\$ 44.48	\$ 40.59	\$ 37.85	\$ 39.98	\$ 45.14
2014	6	\$ 38.02	\$ 36.62	\$ 37.24	\$ 38.26	\$ 42.87	\$ 41.69	\$ 42.62	\$ 45.81
2014	7	\$ 35.43	\$ 35.19	\$ 35.99	\$ 40.30	\$ 39.02	\$ 38.61	\$ 39.87	\$ 42.28
2014	8	\$ 38.53	\$ 37.51	\$ 38.74	\$ 40.65	\$ 43.70	\$ 43.16	\$ 44.12	\$ 45.61
2014	9	\$ 37.93	\$ 35.14	\$ 35.73	\$ 43.72	\$ 37.35	\$ 35.92	\$ 37.54	\$ 38.39
2014	10	\$ 38.71	\$ 35.30	\$ 42.89	\$ 47.81	\$ 40.37	\$ 37.70	\$ 45.44	\$ 47.29
2014	11	\$ 33.28	\$ 34.32	\$ 33.73	\$ 35.19	\$ 35.93	\$ 38.23	\$ 36.09	\$ 37.07
2014	12	\$ 25.71	\$ 26.15	\$ 25.84	\$ 26.76	\$ 27.08	\$ 27.44	\$ 27.26	\$ 28.60
2015	1	\$ 24.37	\$ 24.24	\$ 26.39	\$ 25.31	\$ 25.89	\$ 26.09	\$ 26.67	\$ 27.71
2015	2	\$ 26.86	\$ 28.03	\$ 29.60	\$ 29.36	\$ 25.21	\$ 25.66	\$ 26.83	\$ 26.11
2015	3	\$ 27.42	\$ 30.50	\$ 28.92	\$ 29.02	\$ 26.93	\$ 28.08	\$ 28.55	\$ 27.76
2015	4	\$ 24.59	\$ 24.08	\$ 25.53	\$ 25.39	\$ 25.21	\$ 24.58	\$ 25.94	\$ 26.41
2015	5	\$ 34.79	\$ 27.49	\$ 30.68	\$ 31.19	\$ 25.69	\$ 25.31	\$ 26.04	\$ 27.12
2015	6	\$ 23.63	\$ 24.40	\$ 25.20	\$ 27.36	\$ 26.77	\$ 26.27	\$ 28.89	\$ 29.17
2015	7								
2015	8								
2015	9								
2015	10								
2015	11								
2015	12								

year	month	gasprice	rtm_spp	HR_rtm	dam_spp	HR_dam
2014	1	\$ 4.52	\$ 49.04	10.84	\$ 39.50	8.73
2014	2	\$ 6.07	\$ 53.46	8.81	\$ 58.39	9.62
2014	3	\$ 4.75	\$ 59.59	12.53	\$ 58.07	12.21
2014	4	\$ 4.58	\$ 43.45	9.49	\$ 44.25	9.67
2014	5	\$ 4.45	\$ 39.12	8.78	\$ 39.83	8.94
2014	6	\$ 4.61	\$ 37.31	8.10	\$ 42.60	9.25
2014	7	\$ 4.05	\$ 35.89	8.86	\$ 39.37	9.71
2014	8	\$ 3.92	\$ 38.37	9.78	\$ 43.77	11.16
2014	9	\$ 3.92	\$ 36.75	9.37	\$ 36.95	9.42
2014	10	\$ 3.72	\$ 39.45	10.60	\$ 41.43	11.14
2014	11	\$ 4.01	\$ 33.97	8.48	\$ 36.94	9.22
2014	12	\$ 3.27	\$ 26.02	7.95	\$ 27.41	8.38
2015	1	\$ 2.92	\$ 24.97	8.54	\$ 26.35	9.01
2015	2	\$ 2.68	\$ 28.28	10.56	\$ 25.90	9.67
2015	3	\$ 2.70	\$ 29.14	10.80	\$ 27.88	10.33
2015	4	\$ 2.56	\$ 24.74	9.66	\$ 25.30	9.87
2015	5	\$ 2.80	\$ 30.81	11.02	\$ 25.78	9.22
2015	6	\$ 2.71	\$ 24.64	9.09	\$ 27.35	10.09
2015	7					
2015	8					
2015	9					
2015	10					
2015	11					
2015	12					

year	month	HRdam_Houston	HRdam_South	HRdam_North	HRdam_West	HRrtm_Houston	HRrtm_South	HRrtm_North	HRrtm_West
2014	1	8.39	9.19	8.70	8.44	9.90	11.47	11.15	10.18
2014	2	8.95	10.32	9.62	9.39	7.96	9.73	8.76	8.56
2014	3	11.61	12.63	12.47	11.71	11.17	13.38	12.99	12.11
2014	4	9.40	9.36	9.19	13.21	10.34	9.02	8.62	11.85
2014	5	9.11	8.98	8.50	10.13	8.64	8.60	8.73	9.98
2014	6	9.30	9.25	9.05	9.94	8.25	8.08	7.95	8.30
2014	7	9.63	9.84	9.53	10.43	8.74	8.88	8.68	9.94
2014	8	11.14	11.25	11.00	11.63	9.82	9.88	9.56	10.36
2014	9	9.52	9.57	9.16	9.79	9.67	9.11	8.96	11.15
2014	10	10.85	12.21	10.13	12.71	10.40	11.53	9.49	12.85
2014	11	8.97	9.01	9.54	9.25	8.31	8.42	8.57	8.78
2014	12	8.28	8.33	8.39	8.74	7.86	7.90	7.99	8.18
2015	1	8.86	9.12	8.92	9.48	8.34	9.03	8.29	8.66
2015	2	9.41	10.02	9.58	9.75	10.03	11.05	10.47	10.96
2015	3	9.98	10.58	10.41	10.29	10.16	10.72	11.30	10.76
2015	4	9.84	10.12	9.59	10.31	9.60	9.96	9.40	9.91
2015	5	9.19	9.31	9.05	9.70	12.44	10.97	9.83	11.15
2015	6	9.88	10.66	9.69	10.76	8.72	9.30	9.00	10.10
2015	7								
2015	8								
2015	9								
2015	10								
2015	11								
2015	12								

YEAR	MONTH	DAY	Intervals	RS_Adder
2015	6	1	0	\$ -
2015	6	2	0	\$ -
2015	6	3	0	\$ -
2015	6	4	2	\$ 0.09
2015	6	5	0	\$ -
2015	6	6	14	\$ 0.17
2015	6	7	22	\$ 0.56
2015	6	8	27	\$ 0.53
2015	6	9	12	\$ 0.54
2015	6	10	18	\$ 0.09
2015	6	11	14	\$ 0.07
2015	6	12	23	\$ 0.17
2015	6	13	32	\$ 0.67
2015	6	14	6	\$ 0.03
2015	6	15	34	\$ 1.65
2015	6	16	1	\$ 0.01
2015	6	17	18	\$ 0.02
2015	6	18	32	\$ 1.11
2015	6	19	17	\$ 0.11
2015	6	20	0	\$ -
2015	6	21	0	\$ -
2015	6	22	0	\$ -
2015	6	23	12	\$ 0.02
2015	6	24	24	\$ 0.55
2015	6	25	31	\$ 5.51
2015	6	26	16	\$ 0.07
2015	6	27	28	\$ 0.32
2015	6	28	21	\$ 1.39
2015	6	29	33	\$ 0.18
2015	6	30	12	\$ 0.06

year	month	ASMW_REGDN	ASMW_NSPIN	ASMW_RRS	ASMW_REGUP
2014	1	368	1,500	2,800	427
2014	2	369	1,500	2,800	446
2014	3	402	1,500	2,800	442
2014	4	396	1,497	2,800	471
2014	5	437	1,497	2,800	465
2014	6	434	1,475	2,800	469
2014	7	426	1,434	2,800	439
2014	8	433	1,427	2,800	462
2014	9	423	1,423	2,800	472
2014	10	439	1,391	2,800	446
2014	11	420	1,500	2,800	448
2014	12	361	1,500	2,800	393
2015	1	379	1,500	2,800	416
2015	2	370	1,500	2,800	425
2015	3	393	1,500	2,800	449
2015	4	396	1,500	2,800	450
2015	5	409	1,464	2,800	446
2015	6	458	1,915	2,616	483
2015	7				
2015	8				
2015	9				
2015	10				
2015	11				
2015	12				

year	DELIVERY_HOUR	ASMW_REGDN	ASMW_NSPIN	ASMW_RRS	ASMW_REGUP
2014	1	458	1,440	2,800	524
2014	2	359	1,440	2,800	354
2014	3	327	1,494	2,800	318
2014	4	306	1,494	2,800	312
2014	5	367	1,494	2,800	366
2014	6	543	1,494	2,800	527
2014	7	453	1,488	2,800	747
2014	8	351	1,488	2,800	435
2014	9	388	1,488	2,800	461
2014	10	467	1,488	2,800	463
2014	11	427	1,428	2,800	497
2014	12	406	1,428	2,800	472
2014	13	344	1,428	2,800	432
2014	14	353	1,428	2,800	436
2014	15	345	1,500	2,800	372
2014	16	322	1,500	2,800	358
2014	17	331	1,500	2,800	373
2014	18	397	1,500	2,800	462
2014	19	439	1,469	2,800	445
2014	20	421	1,469	2,800	455
2014	21	410	1,469	2,800	388
2014	22	505	1,469	2,800	456
2014	23	574	1,440	2,800	555
2014	24	526	1,440	2,800	547
2015	1	436	1,507	2,783	476
2015	2	359	1,516	2,783	355
2015	3	311	1,583	2,801	333
2015	4	308	1,583	2,801	319
2015	5	410	1,583	2,801	406
2015	6	612	1,583	2,801	575
2015	7	493	1,583	2,783	806
2015	8	379	1,583	2,783	447
2015	9	384	1,583	2,783	444
2015	10	392	1,583	2,783	426
2015	11	399	1,546	2,747	466
2015	12	361	1,546	2,747	448
2015	13	338	1,546	2,747	397
2015	14	338	1,546	2,747	411
2015	15	334	1,583	2,757	361
2015	16	330	1,583	2,757	368
2015	17	336	1,583	2,757	353
2015	18	345	1,583	2,757	470
2015	19	448	1,567	2,747	442
2015	20	383	1,567	2,747	437
2015	21	376	1,567	2,747	418
2015	22	504	1,567	2,747	436
2015	23	538	1,516	2,783	560
2015	24	509	1,516	2,783	520

year	month	MCPC_REGDN	MCPC_NSPIN	MCPC_RRS	MCPC_REGUP
2014	1	\$ 8.15	\$ 2.20	\$ 12.12	\$ 10.32
2014	2	\$ 14.28	\$ 4.28	\$ 24.28	\$ 45.03
2014	3	\$ 20.40	\$ 4.81	\$ 26.05	\$ 26.63
2014	4	\$ 21.21	\$ 5.86	\$ 15.35	\$ 13.80
2014	5	\$ 12.45	\$ 4.82	\$ 10.71	\$ 9.04
2014	6	\$ 7.84	\$ 3.59	\$ 11.29	\$ 9.51
2014	7	\$ 6.11	\$ 4.11	\$ 10.47	\$ 8.38
2014	8	\$ 6.12	\$ 11.79	\$ 13.67	\$ 12.10
2014	9	\$ 6.40	\$ 6.64	\$ 8.33	\$ 8.82
2014	10	\$ 9.16	\$ 9.37	\$ 14.31	\$ 9.85
2014	11	\$ 13.31	\$ 6.95	\$ 16.01	\$ 16.26
2014	12	\$ 6.14	\$ 2.56	\$ 8.08	\$ 9.01
2015	1	\$ 5.49	\$ 1.84	\$ 6.47	\$ 7.10
2015	2	\$ 4.05	\$ 3.00	\$ 7.77	\$ 8.83
2015	3	\$ 6.04	\$ 6.26	\$ 11.27	\$ 12.39
2015	4	\$ 8.47	\$ 5.27	\$ 11.21	\$ 13.08
2015	5	\$ 7.78	\$ 4.63	\$ 8.84	\$ 8.58
2015	6	\$ 5.63	\$ 5.98	\$ 7.56	\$ 6.65
2015	7				
2015	8				
2015	9				
2015	10				
2015	11				
2015	12				

year	month	AScost_REGDN	AScost_NSPIIN	AScost_RRS	AScost_REGUP
2014	1	\$ 0.08	\$ 0.09	\$ 0.90	\$ 0.12
	2	\$ 0.14	\$ 0.17	\$ 1.84	\$ 0.54
	3	\$ 0.25	\$ 0.22	\$ 2.19	\$ 0.35
	4	\$ 0.25	\$ 0.26	\$ 1.29	\$ 0.20
	5	\$ 0.15	\$ 0.20	\$ 0.82	\$ 0.11
	6	\$ 0.08	\$ 0.12	\$ 0.72	\$ 0.10
	7	\$ 0.06	\$ 0.13	\$ 0.63	\$ 0.08
	8	\$ 0.05	\$ 0.35	\$ 0.79	\$ 0.12
	9	\$ 0.06	\$ 0.22	\$ 0.54	\$ 0.10
	10	\$ 0.11	\$ 0.35	\$ 1.09	\$ 0.12
	11	\$ 0.16	\$ 0.30	\$ 1.31	\$ 0.21
	12	\$ 0.06	\$ 0.11	\$ 0.65	\$ 0.10
2015	1	\$ 0.05	\$ 0.07	\$ 0.47	\$ 0.08
	2	\$ 0.04	\$ 0.12	\$ 0.58	\$ 0.10
	3	\$ 0.07	\$ 0.28	\$ 0.92	\$ 0.16
	4	\$ 0.10	\$ 0.23	\$ 0.92	\$ 0.17
	5	\$ 0.08	\$ 0.18	\$ 0.66	\$ 0.10
	6	\$ 0.06	\$ 0.25	\$ 0.44	\$ 0.07
	7				
	8				
	9				
	10				
	11				
	12				

year	month	pnm	pnm_accum
2014		\$ -	\$ -
2014	1	\$ 8,628	\$ 8,628
2014	2	\$ 4,513	\$ 13,142
2014	3	\$ 12,232	\$ 25,374
2014	4	\$ 4,025	\$ 29,399
2014	5	\$ 2,749	\$ 32,148
2014	6	\$ 803	\$ 32,951
2014	7	\$ 1,288	\$ 34,239
2014	8	\$ 2,656	\$ 36,895
2014	9	\$ 1,600	\$ 38,494
2014	10	\$ 2,975	\$ 41,469
2014	11	\$ 4,063	\$ 45,532
2014	12	\$ 1,345	\$ 46,877
2015		\$ -	\$ -
2015	1	\$ 1,010	\$ 1,010
2015	2	\$ 3,289	\$ 4,299
2015	3	\$ 3,801	\$ 8,099
2015	4	\$ 1,901	\$ 10,000
2015	5	\$ 4,579	\$ 14,579
2015	6	\$ 738	\$ 15,317
2015	7		
2015	8		
2015	9		
2015	10		
2015	11		
2015	12		

year	month	HE_1_4	HE_13_16	HE_17_20	HE_21_24	HE_5_8	HE_9_12
2014	1	295.09	(16.43)	(64.17)	148.12	261.13	118.43
	2	(182.99)	(520.15)	(851.12)	(810.35)	163.44	(93.02)
	3	(366.45)	(107.40)	(174.94)	(343.99)	(174.20)	(96.86)
	4	(273.46)	(154.90)	30.34	(177.42)	(18.89)	(66.78)
	5	72.77	(72.69)	215.55	(59.14)	(128.09)	(115.22)
	6	49.16	1,131.18	1,297.39	640.74	(454.87)	222.09
	7	45.09	484.34	559.22	84.72	38.71	387.67
	8	(117.03)	(256.24)	(66.57)	(235.55)	(118.07)	(201.01)
	9	(212.53)	350.15	821.30	(24.37)	(147.66)	(35.89)
	10	(19.03)	(20.80)	(64.71)	63.58	45.20	374.23
	11	55.57	(318.40)	(269.27)	(300.93)	(50.47)	(208.02)
	12	20.67	(615.58)	(633.45)	(334.32)	299.33	(143.23)
2015	1	336.03	(342.28)	(250.53)	93.44	137.44	75.46
	2	154.88	(718.24)	(639.31)	(324.92)	244.06	(334.07)
	3	(245.99)	(160.01)	(425.43)	(429.77)	(253.32)	(54.32)
	4	33.62	584.51	679.96	191.93	88.35	359.49
	5	18.14	330.45	761.37	350.16	(22.99)	114.08
	6	(219.39)	(316.61)	(166.26)	(337.55)	(166.60)	(364.09)
	7						
	8						
	9						
	10						
	11						
	12						

year	month	HE_1_4	HE_13_16	HE_17_20	HE_21_24	HE_5_8	HE_9_12
2014	1	5,808	4,127	4,036	5,391	5,211	4,131
	2	4,238	3,120	2,824	3,762	3,941	3,502
	3	5,359	3,742	4,014	4,962	5,013	4,267
	4	5,819	4,467	4,949	5,139	4,996	4,593
	5	5,275	3,564	4,320	4,769	4,371	3,733
	6	6,030	4,599	5,489	6,014	5,549	5,127
	7	4,216	2,459	3,177	3,787	3,461	2,457
	8	3,869	2,003	2,779	3,629	3,436	2,544
	9	3,344	2,350	2,668	3,280	2,796	2,377
	10	4,810	2,418	2,839	4,457	4,317	3,166
	11	5,601	4,442	4,404	5,746	5,689	4,922
	12	4,654	3,175	3,356	4,449	4,254	3,607
2015	1	3,597	3,424	3,264	3,738	3,879	3,471
	2	5,036	3,927	3,961	5,045	4,476	3,988
	3	4,182	2,295	2,465	3,622	3,701	2,532
	4	6,218	4,090	5,011	6,002	5,105	4,209
	5	6,280	4,882	5,081	5,617	5,362	5,000
	6	5,457	3,335	4,120	5,036	4,199	3,209
	7						
	8						
	9						
	10						
	11						
	12						

category	year	item	rankvar	rank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FREQ_EXIST	2015	LON_HI_SMITH1_1 (LON_HILL-SMITH)	3,713	1	1,153	996	1,303	261	-	-	0	0	0	0	0	0
FREQ_EXIST	2015	POS_SHAN_1 (SHANNON-POSTOKSW)	2,825	2	705	151	190	685	913	181	0	0	0	0	0	0
FREQ_EXIST	2015	6474_A (SUNSW-MGSES)	1,976	3	-	-	37	1,939	-	-	0	0	0	0	0	0
FREQ_EXIST	2015	336T405_1 (FPPYD1-FPPYD2)	1,893	4	-	914	979	-	-	-	0	0	0	0	0	0
FREQ_EXIST	2015	BRUNI_69_1 (BRUNI-BRUNI)	1,890	5	216	389	476	112	495	202	0	0	0	0	0	0
FREQ_EXIST	2015	GIBCRK-SNG (GIBCRK-SNG)	1,581	6	822	759	-	-	-	-	0	0	0	0	0	0
FREQ_EXIST	2015	JK_TOKSW_1 (TOKSW-JK_CK)	1,559	7	551	-	11	40	502	455	0	0	0	0	0	0
FREQ_EXIST	2015	38T365_1 (WIRTZ-FLATRO)	1,221	8	-	121	154	654	72	220	0	0	0	0	0	0
FREQ_EXIST	2015	BAFFIN_EXP (ZO_AJO)	918	9	-	-	-	335	376	207	0	0	0	0	0	0
FREQ_EXIST	2015	1163T163_1 (MCNEIL_-HWRDTP)	828	10	-	-	50	-	745	33	0	0	0	0	0	0
TOP10_RENT	2015	SNG-ZEN (SNG-ZEN)	\$ 18.13	1	\$ 0.00	\$ -	\$ -	\$ 0.19	\$ 17.80	\$ 0.13	0	0	0	0	0	0
TOP10_RENT	2015	3210_A (CDHSW-MCSES)	\$ 8.36	2	\$ -	\$ -	\$ 8.20	\$ 0.01	\$ 0.15	\$ -	0	0	0	0	0	0
TOP10_RENT	2015	MAR_SKY_1 (MARION-SKYLINE)	\$ 7.61	3	\$ 5.73	\$ 1.17	\$ 0.70	\$ 0.00	\$ -	\$ -	0	0	0	0	0	0
TOP10_RENT	2015	LON_HI_SMITH1_1 (LON_HILL-SMITH)	\$ 7.53	4	\$ 2.37	\$ 2.56	\$ 2.08	\$ 0.52	\$ -	\$ -	0	0	0	0	0	0
TOP10_RENT	2015	SACH_69T1 (SACH-SACH)	\$ 7.35	5	\$ -	\$ 4.83	\$ -	\$ -	\$ 0.18	\$ 2.33	0	0	0	0	0	0
TOP10_RENT	2015	336T405_1 (FPPYD1-FPPYD2)	\$ 6.62	6	\$ -	\$ 2.76	\$ 3.86	\$ -	\$ -	\$ -	0	0	0	0	0	0
TOP10_RENT	2015	HAMILT_MAVERI1_1 (HAMILTON-MAVERICK)	\$ 6.61	7	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.19	\$ 0.06	\$ 6.28	0	0	0	0	0	0
TOP10_RENT	2015	JK_TOKSW_1 (TOKSW-JK_CK)	\$ 5.57	8	\$ 0.40	\$ -	\$ 0.00	\$ 0.02	\$ 4.82	\$ 0.33	0	0	0	0	0	0
TOP10_RENT	2015	LA_PAL_VCAVAZ1_1 (LA_PALMA-VCAVAZOS)	\$ 5.49	9	\$ -	\$ 1.58	\$ -	\$ 0.45	\$ 3.02	\$ 0.44	0	0	0	0	0	0
TOP10_RENT	2015	1666_B (GILLCR-PFLGV)	\$ 5.34	10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5.34	0	0	0	0	0	0

category	year	item	rankvar	rank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FREQ_EXIST	2015	LA_PAL_VCAVAZ1_1 (LA_PALMA-VCAVAZOS)	2,720	1	330	484	429	336	699	442	0	0	0	0	0	0
FREQ_EXIST	2015	BRUNI_69_1 (BRUNI-BRUNI)	2,227	2	363	459	420	378	470	137	0	0	0	0	0	0
FREQ_EXIST	2015	6090_D (HLTSW-AMMFT)	1,855	3	164	303	365	352	343	328	0	0	0	0	0	0
FREQ_EXIST	2015	ABNW_ELYT1_1 (ABNW-ELYT)	1,253	4	375	371	167	19	169	152	0	0	0	0	0	0
FREQ_EXIST	2015	OCB_7395_1 (EAGLE_PS-DC_EGFS)	984	5	71	54	149	297	172	241	0	0	0	0	0	0
FREQ_EXIST	2015	CEDH_69_1 (CEDH-CEDH)	893	6	76	115	10	23	184	485	0	0	0	0	0	0
FREQ_EXIST	2015	HEXT_YELWJC1_1 (YELWJCKT-HEXT)	887	7	55	106	38	145	195	348	0	0	0	0	0	0
FREQ_EXIST	2015	LON_HI_SMITH1_1 (LON_HILL-SMITH)	828	8	205	245	301	55	22	-	0	0	0	0	0	0
FREQ_EXIST	2015	6216_A (SHRNE-BCKSW)	812	9	338	223	251	-	-	-	0	0	0	0	0	0
FREQ_EXIST	2015	ALO_WAR_1 (WARBURTN-ALOES)	782	10	322	198	147	107	8	-	0	0	0	0	0	0
TOP10_RENT	2015	LA_PAL_VCAVAZ1_1 (LA_PALMA-VCAVAZOS)	\$ 6.21	1	\$ 0.45	\$ 1.14	\$ 0.98	\$ 0.42	\$ 1.65	\$ 1.57	0	0	0	0	0	0
TOP10_RENT	2015	ROCKPORT_69A1 (ROCKPORT-ROCKPORT)	\$ 6.11	2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6.11	0	0	0	0	0	0
TOP10_RENT	2015	6090_D (HLTSW-AMMFT)	\$ 6.03	3	\$ 0.33	\$ 0.28	\$ 0.28	\$ 1.43	\$ 0.99	\$ 2.72	0	0	0	0	0	0
TOP10_RENT	2015	LON_HI_SMITH1_1 (LON_HILL-SMITH)	\$ 5.35	4	\$ 1.53	\$ 1.62	\$ 1.74	\$ 0.44	\$ 0.02	\$ -	0	0	0	0	0	0
TOP10_RENT	2015	211T147_1 (GILLCR-MCNEIL_)	\$ 3.89	5	\$ 0.00	\$ 0.10	\$ 0.00	\$ 1.49	\$ 0.44	\$ 1.86	0	0	0	0	0	0
TOP10_RENT	2015	SACH_69T1 (SACH-SACH)	\$ 3.88	6	\$ -	\$ 0.88	\$ 0.21	\$ -	\$ -	\$ 2.80	0	0	0	0	0	0
TOP10_RENT	2015	6596_F (HLTSW-EMATP)	\$ 3.64	7	\$ 0.35	\$ 0.81	\$ 0.06	\$ 0.87	\$ 1.02	\$ 0.54	0	0	0	0	0	0
TOP10_RENT	2015	LYTTON_S_AT1 (LYTTON_S-LYTTON_S)	\$ 3.47	8	\$ 0.00	\$ 1.91	\$ 1.16	\$ 0.08	\$ 0.01	\$ 0.32	0	0	0	0	0	0
TOP10_RENT	2015	ADERHO_ELSA1_1 (ADERHOLD-ELSA)	\$ 3.07	9	\$ 2.28	\$ 0.79	\$ 0.00	\$ -	\$ -	\$ -	0	0	0	0	0	0
TOP10_RENT	2015	MAR_SKY_1 (MARION-SKYLINE)	\$ 2.90	10	\$ 0.91	\$ 0.67	\$ 0.61	\$ 0.43	\$ 0.08	\$ 0.20	0	0	0	0	0	0

fr_option	year	pair	total_value	rank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
N	2015	HB_WEST-LZ_WEST	\$ 9.32	1	\$ 0.88	\$ 1.14	\$ 1.13	\$ 1.79	\$ 1.61	\$ 0.97	\$ 1.81	0	0	0	0	0
N	2015	HB_SOUTH-LZ_SOUTH	\$ 8.25	2	\$ 0.70	\$ 1.41	\$ 1.79	\$ 1.04	\$ 0.85	\$ 1.09	\$ 1.37	0	0	0	0	0
N	2015	HB_NORTH-LZ_NORTH	\$ 4.25	3	\$ 0.51	\$ 1.25	\$ 0.45	\$ 0.29	\$ 0.35	\$ 0.67	\$ 0.74	0	0	0	0	0
N	2015	HB_NORTH-HB_HOUSTON	\$ 4.09	4	\$ -	\$ -	\$ 0.51	\$ 0.56	\$ 1.17	\$ 1.03	\$ 0.82	0	0	0	0	0
N	2015	HB_NORTH-HB_SOUTH	\$ 2.10	5	\$ -	\$ 0.09	\$ 0.60	\$ 0.45	\$ 0.23	\$ 0.48	\$ 0.25	0	0	0	0	0
N	2015	HB_HOUSTON-LZ_HOUSTON	\$ 1.97	6	\$ 0.11	\$ 0.19	\$ 0.26	\$ 0.33	\$ 0.29	\$ 0.38	\$ 0.41	0	0	0	0	0
N	2015	OGSES_2-HB_NORTH	\$ 0.54	7	\$ 0.13	\$ 0.10	\$ 0.02	\$ 0.09	\$ 0.13	\$ 0.04	\$ 0.03	0	0	0	0	0
N	2015	NUE_NUECESG7-HB_SOUTH	\$ 0.41	8	\$ 0.06	\$ 0.04	\$ 0.11	\$ 0.07	\$ 0.06	\$ 0.07	\$ -	0	0	0	0	0
N	2015	B_D_B_DAVIG2-HB_SOUTH	\$ 0.38	9	\$ 0.05	\$ 0.08	\$ 0.05	\$ 0.07	\$ 0.07	\$ 0.04	\$ 0.02	0	0	0	0	0
N	2015	B_DAVIS_3-HB_SOUTH	\$ 0.35	10	\$ 0.05	\$ 0.08	\$ 0.04	\$ 0.06	\$ 0.07	\$ 0.03	\$ 0.01	0	0	0	0	0
Y	2015	HB_SOUTH-LZ_SOUTH	\$ 3.02	1	\$ 0.43	\$ 0.47	\$ 0.41	\$ 0.55	\$ 0.29	\$ 0.39	\$ 0.48	0	0	0	0	0
Y	2015	HB_NORTH-LZ_NORTH	\$ 3.00	2	\$ 0.18	\$ 1.47	\$ 0.33	\$ 0.14	\$ 0.19	\$ 0.34	\$ 0.34	0	0	0	0	0
Y	2015	HB_WEST-LZ_WEST	\$ 2.67	3	\$ 0.25	\$ 0.34	\$ 0.25	\$ 0.42	\$ 0.38	\$ 0.42	\$ 0.60	0	0	0	0	0
Y	2015	HB_HOUSTON-LZ_HOUSTON	\$ 1.10	4	\$ 0.07	\$ 0.11	\$ 0.11	\$ 0.14	\$ 0.20	\$ 0.20	\$ 0.27	0	0	0	0	0
Y	2015	STP_STP_G1-LZ_CPS	\$ 0.90	5	\$ 0.01	\$ -	\$ 0.12	\$ 0.23	\$ 0.15	\$ 0.23	\$ 0.16	0	0	0	0	0
Y	2015	CEDROHI_CHW1-LZ_CPS	\$ 0.70	6	\$ 0.10	\$ 0.07	\$ 0.08	\$ 0.09	\$ 0.11	\$ 0.17	\$ 0.08	0	0	0	0	0
Y	2015	STP_STP_G2-LZ_CPS	\$ 0.66	7	\$ 0.01	\$ -	\$ 0.11	\$ 0.01	\$ 0.15	\$ 0.23	\$ 0.16	0	0	0	0	0
Y	2015	HB_NORTH-HB_HOUSTON	\$ 0.62	8	\$ 0.03	\$ 0.04	\$ 0.12	\$ 0.19	\$ 0.15	\$ 0.07	\$ 0.02	0	0	0	0	0
Y	2015	CALAVER_JKS2-LZ_CPS	\$ 0.57	9	\$ -	\$ -	\$ 0.00	\$ 0.00	\$ 0.27	\$ 0.20	\$ 0.10	0	0	0	0	0
Y	2015	HB_SOUTH-LZ_CPS	\$ 0.55	10	\$ 0.02	\$ 0.22	\$ 0.15	\$ 0.11	\$ 0.02	\$ 0.01	\$ 0.01	0	0	0	0	0