



Item 15: Independent Market Monitor (IMM) Report

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PURA § 39.1515

- Independent Organization shall contract with an entity selected by the commission to act as the commission's wholesale electric market monitor to:
 - detect and prevent market manipulation strategies
 - recommend measures to enhance the efficiency of the wholesale market
- The IMM funded from the ERCOT administration fee
- The IMM operates under the supervision and oversight of the Public Utility Commission (PUC), which retains all enforcement authority
- The market monitor shall:
 - Immediately report to the PUC potential market manipulation and discovered or potential rules violations.
 - Annually submit a report identifying market design flaws and recommendations to correct them.

Authority of the IMM – PUC Rule 25.365(e)

- The IMM has investigatory authority but no enforcement authority
 - The IMM has the authority to require the submission of any information and data it considers necessary to fulfill its monitoring and investigative responsibilities by ERCOT and by market participants.
 - All discussions and data submissions are subject to the confidentiality provisions in the ERCOT Protocols and PUC rules per Substantive Rule 25.365(j).