

# Market Monitor Report

MC Webinar

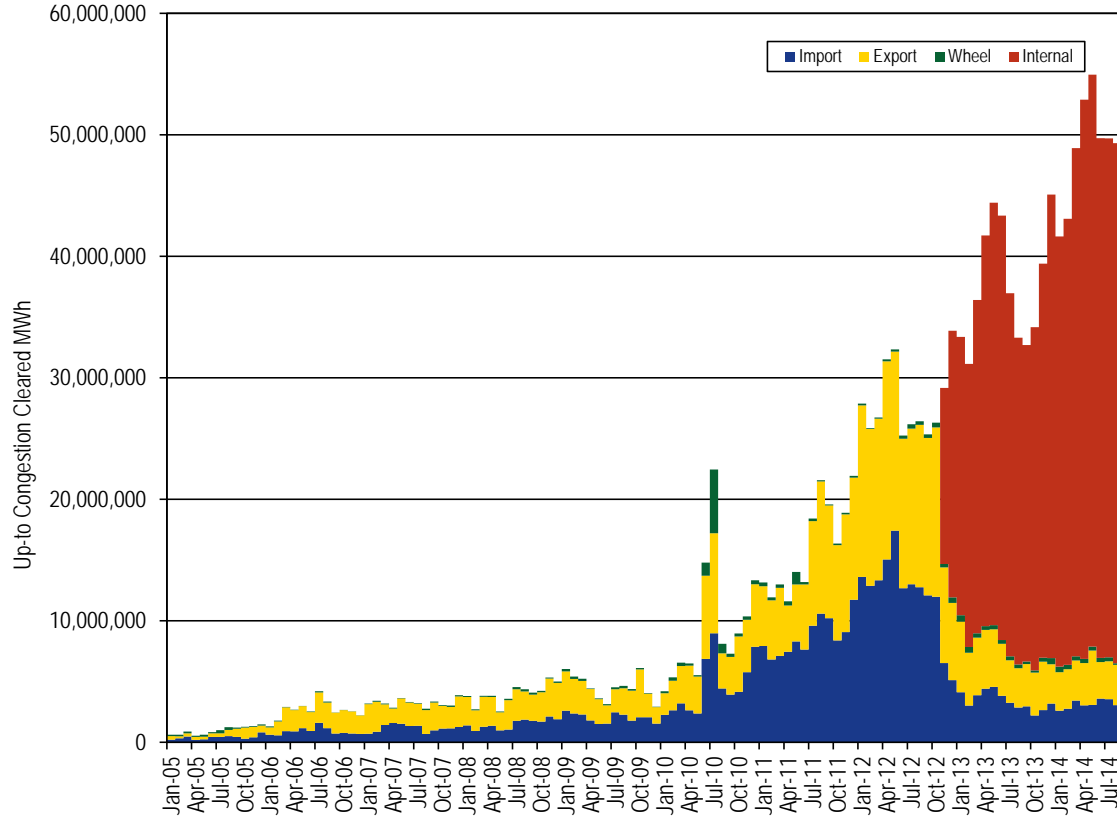
October 27, 2014

Joseph Bowring

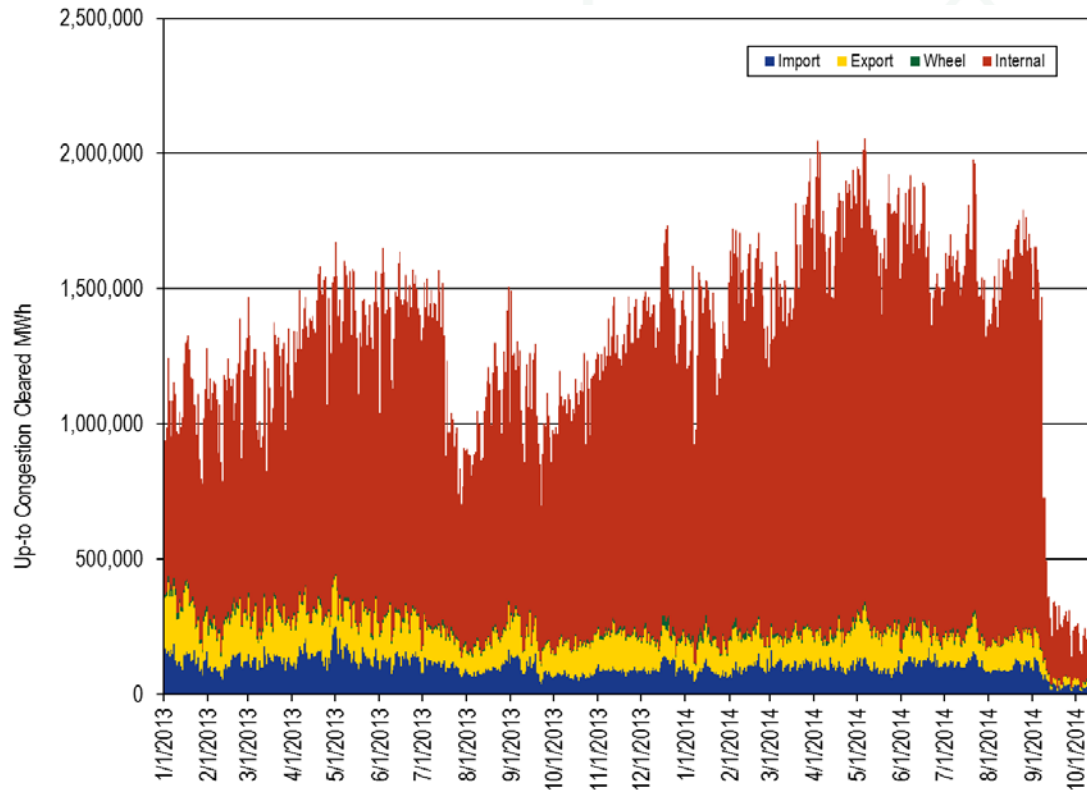


Monitoring Analytics

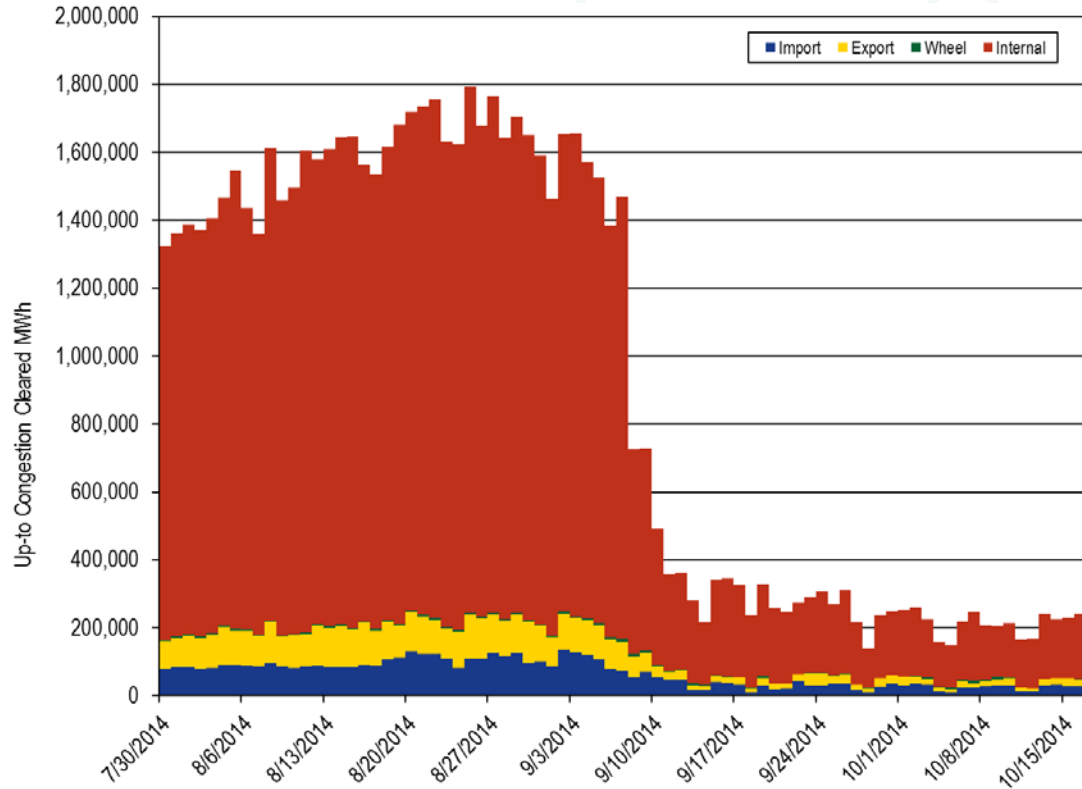
# Monthly cleared UTCs (MW) by type: January 2005 through September 2014



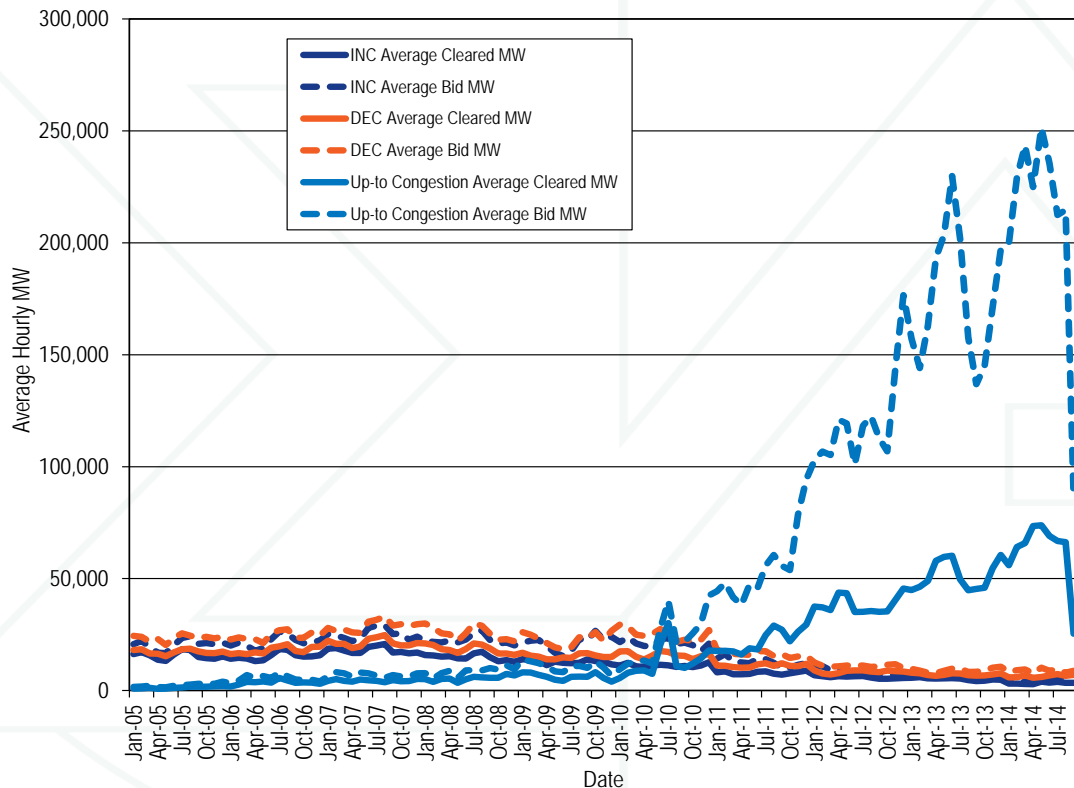
# Daily cleared UTCs (MW) by type: January 2013 through October 17, 2014



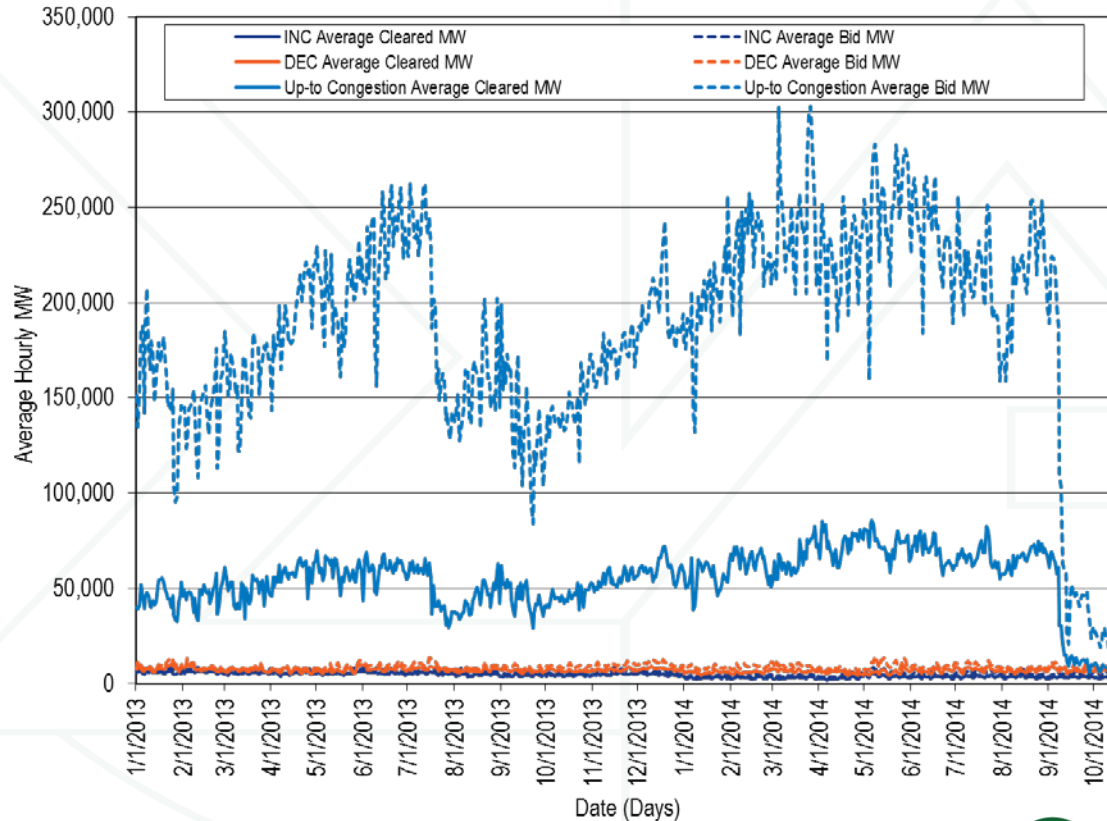
# Daily cleared UTCs (MW) by type: July 30, 2014, through October 17, 2014



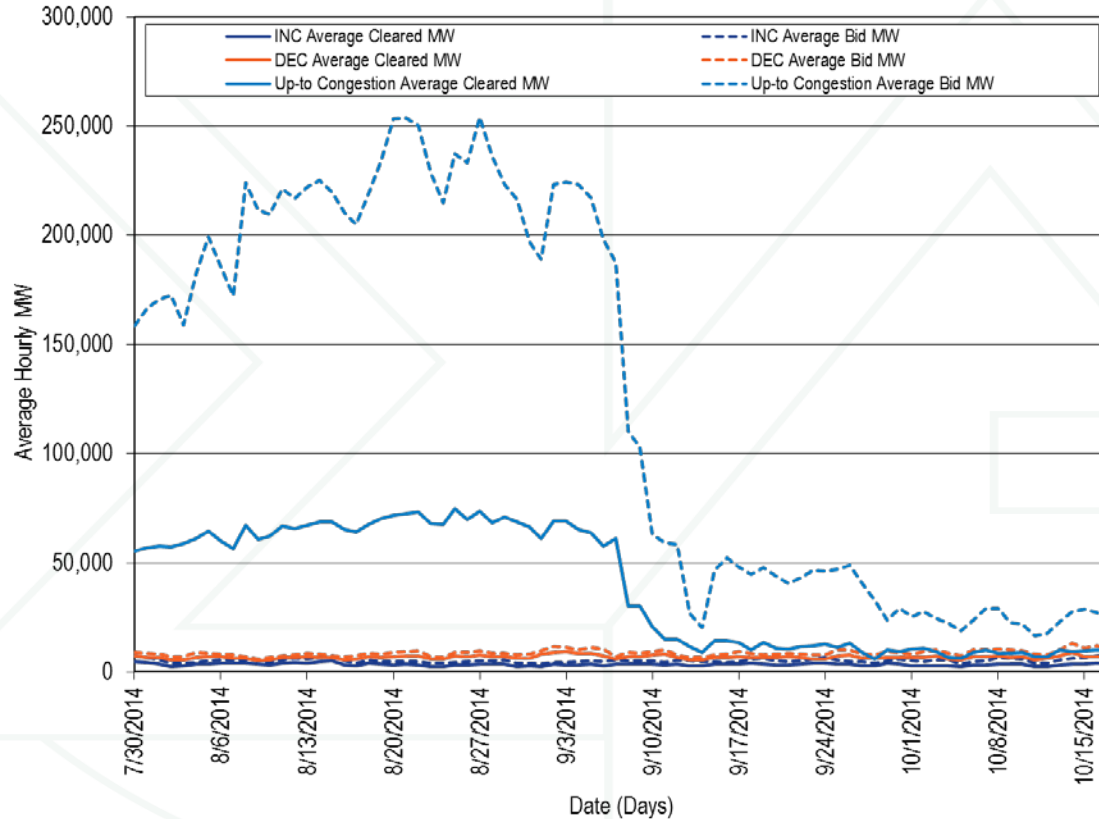
# Monthly bid and cleared INCs, DEC and UTCs (MW): January 2005 through September 2014



# Daily bid and cleared INCs, DECs and UTCs (MW): January 2013 through October 17, 2014



# Daily bid and cleared INCs, DEC and UTCs (MW): July 30, 2014 through October 17, 2014

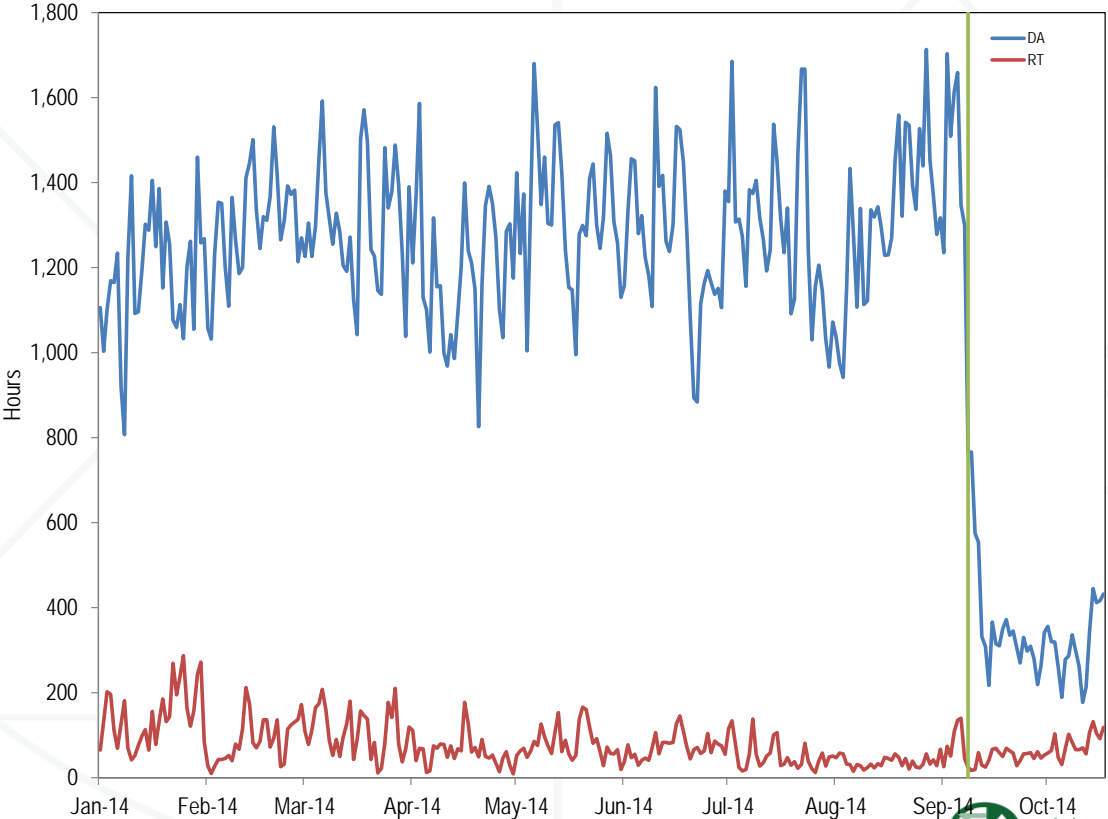


# Difference between real time and day ahead prices from July 30, 2014 through October 17, 2014

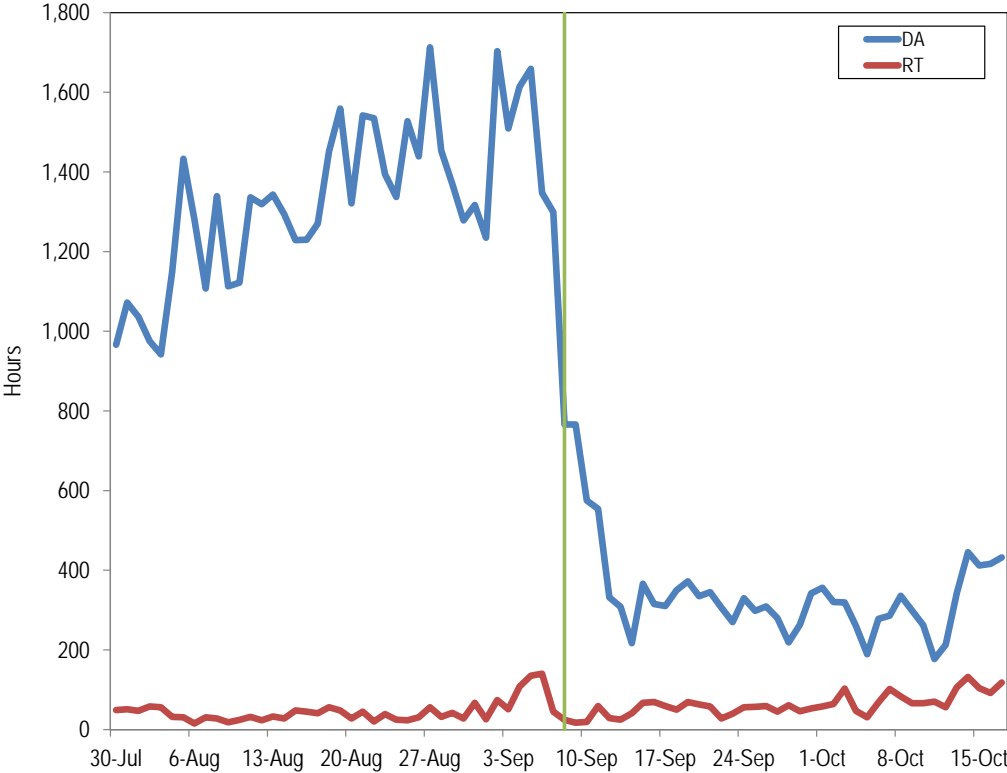
	2014 (Jul 30 - Sep 7)				2014 (Sep 8 - Oct 17)			
	Day Ahead	Real Time	Difference	Percent of Real Time	Day Ahead	Real Time	Difference	Percent of Real Time
Average	\$34.19	\$34.59	\$0.39	1.1%	\$33.08	\$33.52	\$0.44	1.3%
Median	\$31.96	\$29.79	(\$2.16)	(7.3%)	\$32.92	\$30.03	(\$2.90)	(9.6%)
Standard deviation	\$11.43	\$17.44	\$6.01	34.5%	\$8.82	\$14.38	\$5.56	38.7%
Peak average	\$41.37	\$40.84	(\$0.53)	(1.3%)	\$38.94	\$39.03	\$0.09	0.2%
Peak median	\$39.35	\$35.63	(\$3.72)	(10.4%)	\$38.04	\$34.67	(\$3.37)	(9.7%)
Peak standard deviation	\$11.12	\$17.22	\$6.09	35.4%	\$7.04	\$15.34	\$8.30	54.1%
Off peak average	\$28.32	\$29.47	\$1.15	3.9%	\$27.22	\$28.00	\$0.78	2.8%
Off peak median	\$26.24	\$26.01	(\$0.23)	(0.9%)	\$25.28	\$25.43	\$0.15	0.6%
Off peak standard deviation	\$7.74	\$15.91	\$8.17	51.3%	\$6.11	\$10.84	\$4.73	43.6%



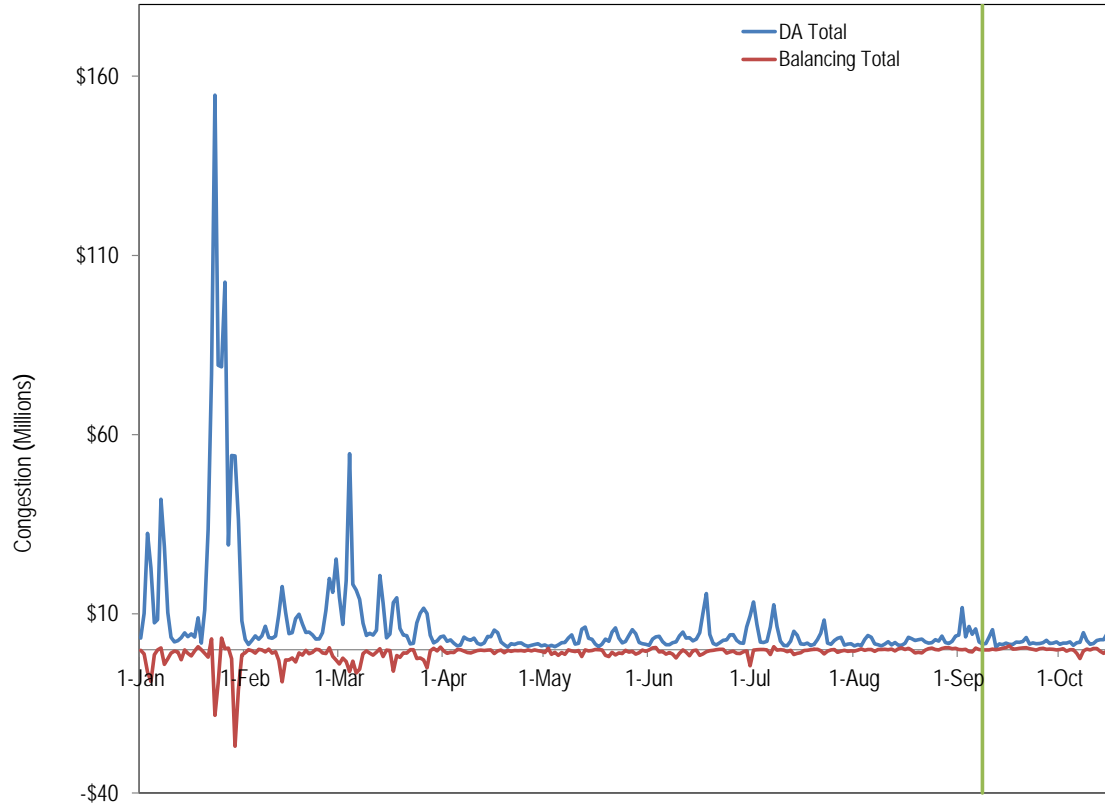
# DA and RT Binding Constraint Hours: January 2014 through October 17, 2014



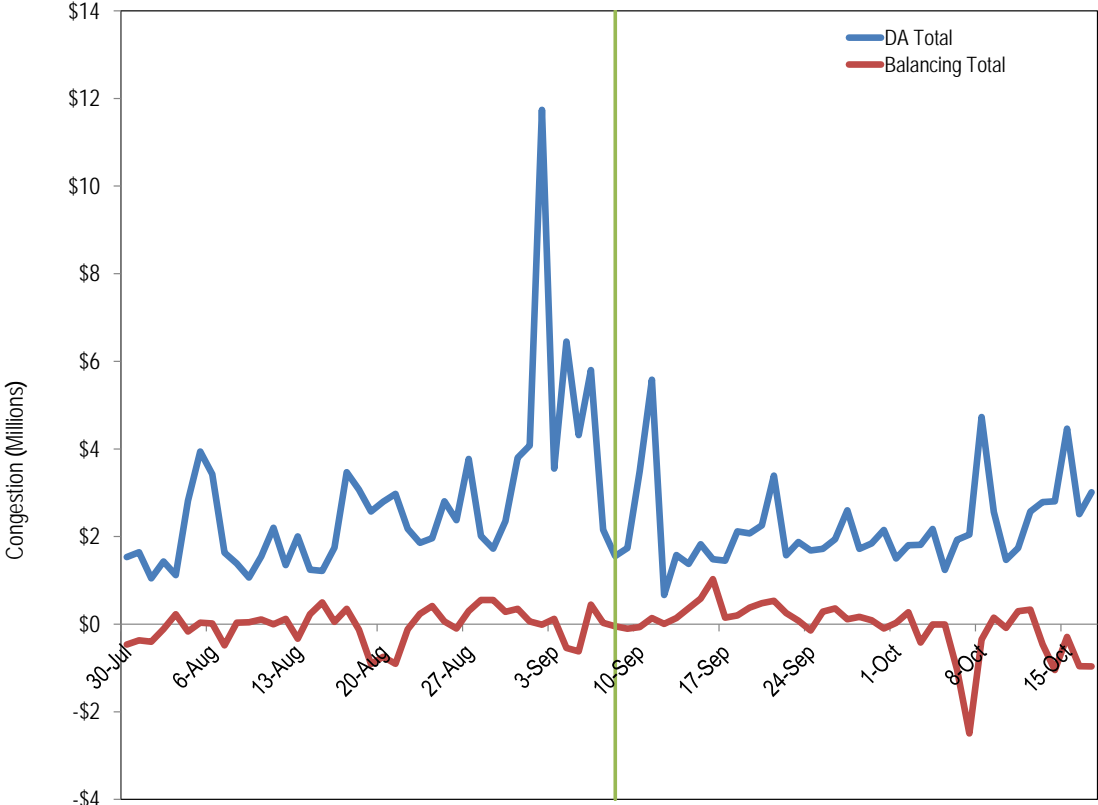
# DA and RT Binding Constraint Hours: July 30, 2014 through October 17, 2014



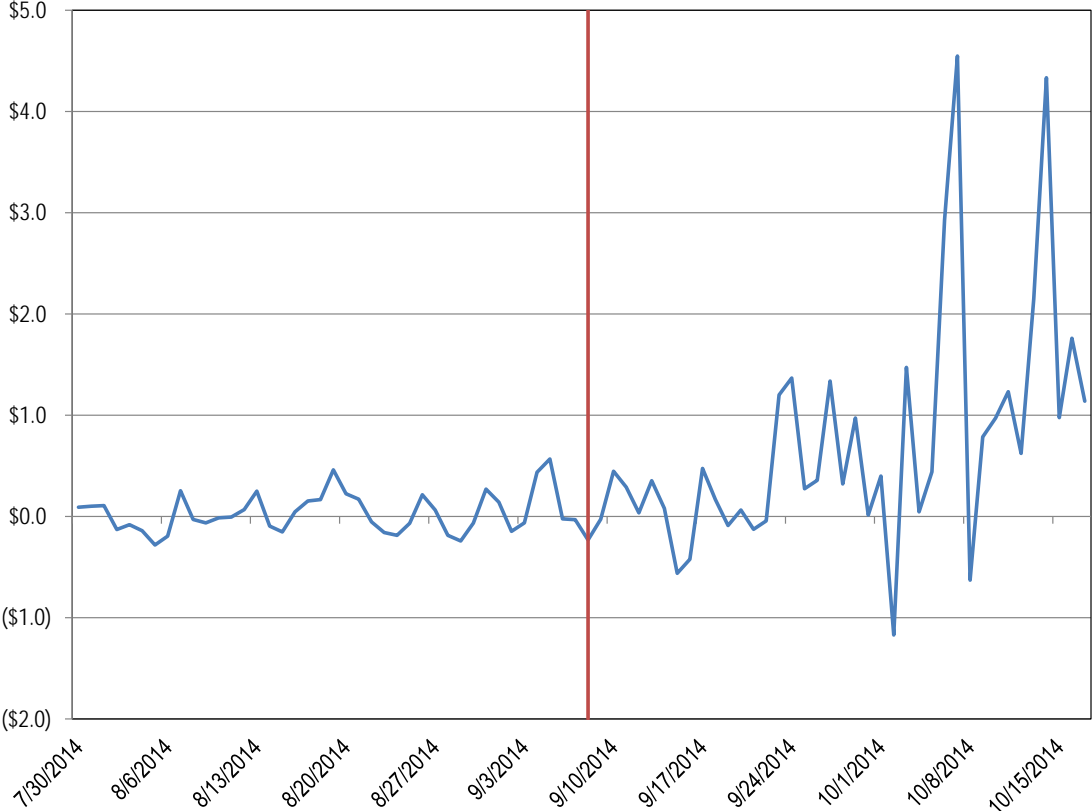
# DA and Balancing Congestion: January 2014 through October 17, 2014



# DA and Balancing Congestion: July 30, 2014 through October 17, 2014



# Up-to Congestion Transaction Average Profit: July 30, 2014 through October 17, 2014



# Up-to Congestion Transaction Average Profit per MW pre and post FERC Filing: July 30, 2014 through October 17, 2014

	Average Profit per MW
Pre FERC Ruling (7/30 - 9/7)	\$0.03
Post FERC Ruling (9/8 - 10/17)	\$0.58
Change	1,645.35%

# Credits paid to tier 1 synchronized reserves for hours when NSRMCP > \$0

Year	Month	MAD Tier 1 Credits When NSRMCP > \$0	RTO Tier 1 Credits When NSRMCP > \$0	Tier 1 Charges When NSRMCP > \$0
2012	Oct	\$655,254.26	\$1,603.24	\$656,857.50
2012	Nov	\$3,865,259.34	\$140,127.75	\$4,005,387.09
2012	Dec	\$439,237.82	\$0.00	\$439,237.82
2013	Jan	\$1,099,270.92	\$0.00	\$1,099,270.92
2013	Feb	\$180,210.84	\$0.00	\$180,210.84
2013	Mar	\$2,408,969.22	\$0.00	\$2,408,969.22
2013	Apr	\$1,185,455.48	\$47,812.11	\$1,233,267.59
2013	May	\$681,357.31	\$16,688.22	\$698,045.53
2013	Jun	\$247,187.86	\$1,519.63	\$248,707.49
2013	Jul	\$2,178,730.80	\$17,716.40	\$2,196,447.20
2013	Aug	\$1,213,298.83	\$581,718.27	\$1,795,017.10
2013	Sep	\$2,056,147.14	\$279,570.14	\$2,335,717.28
2013	Oct	\$84,208.06	\$14,694.77	\$98,902.83
2013	Nov	\$6,459.27	\$3,304.03	\$9,763.30
2013	Dec	\$100,461.11	\$70,196.95	\$170,658.06
2014	Jan	\$43,637,117.68	\$18,679,374.56	\$62,316,492.24
2014	Feb	\$1,766,396.74	\$858,905.98	\$2,625,302.72
2014	Mar	\$7,800,330.76	\$2,639,757.36	\$10,440,088.12
2014	Apr	\$2,648,455.99	\$2,304,402.56	\$4,952,858.55
2014	May	\$1,659,371.64	\$2,352,913.38	\$4,012,285.02
2014	Jun	\$227,197.77	\$339,093.85	\$566,291.62
2014	Jul	\$65,759.59	\$89,984.57	\$155,744.16
2014	Aug	\$0.00	\$0.00	\$0.00
2014	Sep	\$0.00	\$0.00	\$0.00
Total		\$74,206,138.42	\$28,439,383.78	\$102,645,522.20

# Overpayments to tier 1 synchronized reserve due to incorrect calculation tier 1 MW in Settlements

Year	Month	MAD T1 Credits	Correct MAD T1 Credits	RTO T1 Credits	Correct RTO T1 Credits	Total T1 Credits	Correct Total T1 Credits	Overpayments
2012	Oct	\$655,254.26	\$233,764.29	\$1,603.24	\$458.26	\$656,857.50	\$234,222.55	\$422,634.95
2012	Nov	\$3,865,259.34	\$1,277,486.30	\$140,127.75	\$45,750.68	\$4,005,387.09	\$1,323,236.98	\$2,682,150.11
2012	Dec	\$439,237.82	\$209,864.45	\$0.00	\$0.00	\$439,237.82	\$209,864.45	\$229,373.38
2013	Jan	\$1,099,270.92	\$254,694.90	\$0.00	\$0.00	\$1,099,270.92	\$254,694.90	\$844,576.02
2013	Feb	\$180,210.84	\$73,781.02	\$0.00	\$0.00	\$180,210.84	\$73,781.02	\$106,429.82
2013	Mar	\$2,408,969.22	\$952,776.41	\$0.00	\$0.00	\$2,408,969.22	\$952,776.41	\$1,456,192.81
2013	Apr	\$1,185,455.48	\$479,172.76	\$47,812.11	\$14,773.43	\$1,233,267.59	\$493,946.20	\$739,321.40
2013	May	\$681,357.31	\$215,650.85	\$16,688.22	\$5,259.62	\$698,045.53	\$220,910.46	\$477,135.07
2013	Jun	\$247,187.86	\$61,479.16	\$1,519.63	\$321.34	\$248,707.49	\$61,800.50	\$186,906.99
2013	Jul	\$2,178,730.80	\$421,123.58	\$17,716.40	\$3,367.38	\$2,196,447.20	\$424,490.96	\$1,771,956.24
2013	Aug	\$1,213,298.83	\$278,124.50	\$581,718.27	\$110,763.99	\$1,795,017.10	\$388,888.49	\$1,406,128.61
2013	Sep	\$2,056,147.14	\$216,590.74	\$279,570.14	\$52,282.46	\$2,335,717.28	\$268,873.20	\$2,066,844.08
2013	Oct	\$84,208.06	\$20,082.60	\$14,694.77	\$2,146.75	\$98,902.83	\$22,229.35	\$76,673.48
2013	Nov	\$6,459.27	\$1,215.90	\$3,304.03	\$1,471.17	\$9,763.30	\$2,687.07	\$7,076.23
2013	Dec	\$100,461.11	\$9,219.11	\$70,196.95	\$8,914.83	\$170,658.06	\$18,133.94	\$152,524.12
2014	Jan	\$43,637,117.68	\$3,568,086.85	\$18,679,374.56	\$1,306,226.95	\$62,316,492.24	\$4,874,313.80	\$57,442,178.44
2014	Feb	\$1,766,396.74	\$228,578.93	\$858,905.98	\$109,323.98	\$2,625,302.72	\$337,902.91	\$2,287,399.81
2014	Mar	\$7,800,330.76	\$1,188,554.62	\$2,639,757.36	\$325,081.26	\$10,440,088.12	\$1,513,635.89	\$8,926,452.23
2014	Apr	\$2,648,455.99	\$525,691.46	\$2,304,402.56	\$390,583.11	\$4,952,858.55	\$916,274.57	\$4,036,583.98
2014	May	\$1,659,371.64	\$483,967.33	\$2,352,913.38	\$315,943.76	\$4,012,285.02	\$799,911.09	\$3,212,373.93
2014	Jun	\$227,197.77	\$73,257.74	\$339,093.85	\$45,015.30	\$566,291.62	\$118,273.04	\$448,018.58
2014	Jul	\$65,759.59	\$37,223.90	\$89,984.57	\$29,853.64	\$155,744.16	\$67,077.53	\$88,666.63
2014	Aug	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2014	Sep	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$74,206,138.42	\$10,810,387.39	\$28,439,383.78	\$2,767,537.88	\$102,645,522.20	\$13,577,925.27	\$89,067,596.93





**Monitoring Analytics, LLC**

**2621 Van Buren Avenue**

**Suite 160**

**Eagleville, PA**

**19403**

**(610) 271-8050**

**MA@monitoringanalytics.com**

**www.MonitoringAnalytics.com**

