

# Market Timing Issues

WEQ Market Operations Subcommittee / Electric Trading Task Force

\*\*\*\* For Discus

2/27/03 - Draft #2 \*\*\*\*\* For Discussion Purposes Only \*\*\*\*\*

General		NYISO		ISO-NE	
1	Time Stamp (hour beginning (HB) or Hour Ending (HE))	HB		HE	
2	Beginning of Trading Day	0:00		0:00	
3	Ending of Trading Day	24:00		24:00	

Day-Ahead Markets		NYISO		ISO-NE	
	Time Zone	EST	CST	EST	CST
1	Market Closing Time (day before)	5:00 AM	4:00 AM	12:00 PM	11:00 AM
2	Market Prices Posted (day before)	11:00 AM	10:00 AM	4:00 PM	3:00 PM
3	Re-bid Period			4:00 PM - 6:00 PM	3:00 PM - 5:00 PM

Real Time Markets		NYISO (a)		ISO-NE	
1	Commitment Posting (before the hour)	15 minute			
2	Accept generation offers (before the hour)	60 minutes		60 minutes	
3	Real Time Dispatch	every 5 minutes		every 5 minutes	
4	ex-post or ex-ante pricing (b)	Ex-post		Ex -post	

(a). The present BME and SCD systems will be replaced in 2004 with the RTS System. The data listed is for the NYISO RTS System

(b). Ex-post pricing is based on acutal performance for prior 5 minute interval, ex-ante which is the expected performance of 5 minute interval.

(c). Market clearing prices for the four ancillary services markets are published. Replacement Reserve clearing prices posted at 4:30 PM.

(d). Not applicable to current market. Part of Midwest Market Initiative for the future market. See MISO column.

(e). Information based upon CAISO's "Comprehensive Market Design Proposal".

\*\*2hours prior for bid changes greater of 10% or 10 MW; 4 hours prior unrestricted

**ision Purposes Only\*\*\*\***

IMO		PJM		MISO	
HB		HE		HE	
0:00		0:00		0:00	
24:00		24:00		24:00	

IMO		PJM		MISO	
EST	CST	EST	CST	EST	CST
N/A	N/A	12:00 PM	11:00 AM	12:00 PM	11:00 AM
N/A	N/A	4:00 PM	3:00 PM	4:00 PM	3:00 PM
N/A	N/A	4:00 PM - 6:00 PM	3:00 PM - 5:00 PM	4:00 PM - 6:00 PM	3:00 PM - 5:00 PM

IMO		PJM		MISO	
120 minutes**				20 minutes	
every 5 minutes		every 5 minutes		every 5 minutes	
Ex-ante				Ex-post	

SPP		CAISO (e)		ERCOT	
		HB		HB	
0:00		0:00		0:00	
24:00		24:00		24:00	

SPP		CAISO (e)		ERCOT	
CST	CST	PST	CST	CST	CST
see note (d)	see note (d)	9:30 AM	11:30 AM	4:30 PM	4:30 PM
see note (d)	see note (d)	11:00 AM	1:00 PM	1:30 PM (c)	1:30 PM (c)
see note (d)	see note (d)	11:00 AM - 12:00 PM	1:00 PM - 2:00 PM	4:30 PM until beginning of Hour Ahead period	4:30 PM until beginning of Hour Ahead period

SPP		CAISO (e)		ERCOT	
see note (d)		30-45 minutes		5-10 minutes	
see note (d)		45 minutes		60 minutes	
see note (d)		every 10 minutes		every 15 minutes	
see note (d)		Ex-post		Ex-post	