

Market Timing Issues

NAESB GECTF

**** For Discussion Purposes Only****

4/2/04 - Draft #2 ***** For Discussion Purposes Only *****

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

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

Real Time Markets		NYISO (a)		ISO-NE		IMO	
1	Commitment Posting (before the hour)	15 minute					
2	Accept generation offers (before the hour)	60 minutes		60 minutes		120 minutes**	
3	Real Time Dispatch	every 5 minutes		every 5 minutes		every 5 minutes	
4	ex-post or ex-ante pricing (b)	Ex-post		Ex -post		Ex-ante	

(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 actual performance for prior 5 minute interval, ex-ante which is the expected performance of 5 minute interval.

(c). The ERCOT day-ahead market is designed differently from the others. There is a replacement reserve market (essentially an energy balancing market) and an ancillary service market. Balanced energy schedules (resources and obligations) are due by 11:00 AM day ahead. Ancillary service bids are due by 1:00 PM day ahead. Replacement Reserve Service bids are due by 1:00 PM day ahead.

(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

(f) The IMO does not operate a day-ahead market

PJM		MISO		SPP		CAISO (e)
HE		HE				HB
0:00		0:00		0:00		0:00
24:00		24:00		24:00		24:00

PJM		MISO		SPP		CAIS
EST	CST	EST	CST	CST	CST	PST
12:00 PM	11:00 AM	9:00 AM	8:00 AM	see note (d)	see note (d)	9:30 AM
4:00 PM	3:00 PM	3:00 PM	2:00 PM	see note (d)	see note (d)	11:00 AM
4:00 PM - 6:00 PM	3:00 PM - 5:00 PM	N/A	N/A	see note (d)	see note (d)	11:00 AM - 12:00 PM

PJM		MISO		SPP		CAISO (e)
				see note (d)		30-45 minutes
		20 minutes		see note (d)		45 minutes
every 5 minutes		every 5 minutes		see note (d)		every 10 minutes
		Ex-post		see note (d)		Ex-post

[ervices market.](#)

ervice bids are due by 4:00 PM. By 6:00 PM the Day-Ahead market closes and ERCOT publishes clearing prices for the replacement reserve service.

0 (e)
CST
11:30 AM
1:00 PM
1:00 PM - 2:00 PM

ERCOT	
HB	
0:00	
24:00	

ERCOT (c)	
CST	CST
4:00 PM	4:00 PM
6:00 PM	6:00 PM
N/A	N/A

ERCOT	
5-10 minutes	
60 minutes	
every 15 minutes	
Ex-post	