

Market Timing Issues

WEQ Market Operations Subcommittee / Electric Trading Task Force

2/19/03 Draft

General		NYISO	ISO-NE	IMO	PJM	MISO	SPP	CAISO
1	Time Stamp (hour beginning (HB) or Hour Ending (HE))	HB						
2	Beginning of Trading Day	12:00 AM						
3	Ending of Trading Day	12:00 AM						

Day-Ahead Markets		NYISO	ISO-NE	IMO	PJM	MISO	SPP	CAISO
1	Market Closing Time (day before)	5:00 AM						
2	Market Prices Posted (day before)	11:00 AM						

Real Time Markets		NYISO (a)	ISO-NE	IMO	PJM	MISO	SPP	CAISO
1	Commitment Posting (before the hour)	15 minute						
2	Accept generation offers (before the hour)	60 minutes						
3	Real Time Dispatch	every 5 minutes						
4	ex-post or ex-ante pricing (b)	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 actual performance for prior 5 minute interval, ex-ante which is the expected performance of 5 minute interval.