

Market Timing Issues

WEQ Market Operations Subcommittee / Electric Trading Task Force

2/27/03 - 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		IM
	Time Zone	EST	CST	EST	CST	EST
1	Market Closing Time (day before)	5:00 AM	4:00 AM	12:00 PM	11:00 AM	N/A
2	Market Prices Posted (day before)	11:00 AM	10:00 AM	4:00 PM	3:00 PM	N/A
3	Re-bid Period			4:00 PM - 6:00 PM	3:00 PM - 5:00 PM	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 Ex-

(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

	PJM		MISO		SPP	
	HE		HE			
	0:00		0:00		0:00	
	24:00		24:00		24:00	

IO	PJM		MISO		SPP	
CST	EST	CST	EST	CST	CST	CST
N/A	12:00 PM	11:00 AM	12:00 PM	11:00 AM	see note (d)	see note (d)
N/A	4:00 PM	3:00 PM	4:00 PM	3:00 PM	see note (d)	see note (d)
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	see note (d)	see note (d)

	PJM		MISO		SPP	
					see note (d)	
			20 minutes		see note (d)	
	every 5 minutes		every 5 minutes		see note (d)	
			Ex-post		see note (d)	

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

CAISO (e)		ERCOT	
PST	CST	CST	CST
9:30 AM	11:30 AM	4:30 PM	4:30 PM
11:00 AM	1:00 PM	1:30 PM (c)	1:30 PM (c)
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

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