

## Comparative Summary of Electricity Market Monitor Reports

	<b>IESO</b>	<b>Alberta MSA</b>	<b>Cal-ISO</b>	<b>Australia</b>
<b>Monitoring Report Title and Link</b>	<a href="#">Monitoring Report on the IESO-Administered Electricity Markets</a>	<a href="#">Year in Review/Quarterly Report</a>	<a href="#">Annual Report on Market Issues and Performance</a>	<a href="#">Weekly Market Analysis Reports</a>
<b>Source of Monitoring Report (Internal/External to ISO)</b>	Hybrid (OEB with support from Internal MAU)	External - Market Surveillance Administrators	Internal Market Monitoring Unit	Australian Energy Regulator
<b>Report Frequency</b>	Twice annually (Reporting periods: May-October and Nov - April)	Annual Report (calendar year)	Annual Report (calendar year)	Summary stats in their Daily and Long-term Market Reports (long-term report predominantly data and figures). More comprehensive discussion of market outcomes can be found in the Weekly Report.
<b>Other/Intermediate Reports</b>	No	Yes, Quarterly Report provides statistics and commentary on many of the subjects covered in the Year in Review Report	Yes, the Quarterly Report on Market Issues and Performance provides statistics and commentary on many of the subjects covered in the Annual Report	Daily and long-term reports (primarily statistics)
<b>Total # of Pages in Latest Report (includes Executive Summary and Appendices)</b>	350 pages	Annual Report (67 pages), Quarterly Report (48 pages)	139 pages	Weekly Reports are approximately 7 pages
<b>Description of Market in the Report</b>	No	No	Some sections (eg Ancillary Services) contain a brief background or overview of how the specific function works. These descriptions appear to be carried over to new reports	No
<b>Summary Statistics</b>	Includes summary of outcomes with analysis of trends	Includes summary of outcomes with analysis of trends	Includes summary of outcomes with analysis of trends	Includes summary of outcomes with analysis of trends (basic statistics)
<b>Anomalous/Special Events Review</b>	Chapter 2 provides a detailed analysis of anomalous events (identified by exceeding price and/or uplift thresholds)	No detailed analysis provided in quarterly or annual reports	Reports on periods of high market stress (eg. 2008 California Wildfires, high congestion costs due to unscheduled flows)	Public Reports are prepared when the spot price exceeds \$5,000/MWh. There have been 35 reports prepared since July 1, 2005.
<b>Market Power Issues</b>	Marginal resources evaluated during anomalous events or if issues identified	The Year in Review report provides a brief commentary on market concentration (using HHI)	Market competitiveness indices are analysed (eg. price to cost markups) in the Summary of Energy Market Performance section	Reports on High-priced hours -identifies the price-setting unit and looks at all units who offer higher than the MCP and compares their offers to historical offer levels

	<u>New York ISO</u>	<u>Midwest-ISO</u>	<u>PJM</u>	<u>New England-ISO</u>
<b>Monitoring Report Title and Link</b>	<a href="#">State of the Market Report New York ISO</a>	<a href="#">State of the Market Report for the Midwest ISO</a>	<a href="#">State of the Market Report for PJM, Quarterly State of the Market Reports (Jan-March, Jan-Jun, Jan-Sept)</a>	<a href="#">External: Assessment of the Electricity Markets in New England</a> <a href="#">Internal: Annual Markets Report</a>
<b>Source of Monitoring Report (Internal/External to ISO)</b>	External - Potomac Economics	External - Potomac Economics	External - Monitoring Analytics	Both Internal and External (Potomac Economics) Monitoring Reports
<b>Report Frequency</b>	Annual Report (calendar year)	Annual Report (calendar year)	Annual Report (calendar year) - 2 volumes	Annual Reports (calendar year)
<b>Other/Intermediate Reports</b>	No	No	Quarterly reports- predominantly tables/figures with some commentary	Internal MMU also provides quarterly reports providing a summary of market outcomes and commentary on new issues in the market
<b>Total # of Pages in Latest Report (includes Executive Summary and Appendices)</b>	145 pages	170 pages	Volume 1 (66 pages), Volume 2 (580 pages)	External: 184 pages, Internal: 144 pages
<b>Description of Market in the Report</b>	One page high level overview	One page high level overview	Detailed description of terms and calculations are found in Appendices accompanying Volume 2	Section 2 of the Internal report provides a comprehensive description of the ISO-NE market
<b>Summary Statistics</b>	Includes summary of outcomes with analysis of trends	Includes summary of outcomes with analysis of trends	Includes summary of outcomes with analysis of trends	Includes a brief summary of outcomes with analysis of trends
<b>Anomalous/Special Events Review</b>	Provides some summary statistics under the demand response section on shortage prices	Provides aggregate statistics on the number of high priced-hours	High load and scarcity-pricing events are analysed as a group in Volume 2, Section 3	Detailed analysis not found in annual reports, although special standalone reports may be prepared (eg. the internal MMU prepared a report on the high-priced events of January 14-16, 2004)
<b>Market Power Issues</b>	The Analysis of Energy Bids and Offers section includes some aggregate tests for physical and economic withholding and a description of mitigation measures in NY	Includes a competitive assessment section covering issues of (i) Market Structure, (ii) Participant Conduct, and (iii) Market Power Mitigation	Market structure, conduct, and mark-up tests (for energy market only) are included in Volume 2 for the energy, capacity, ancillary services, and the Financial Transmission Rights (FTR) markets	External Report includes a competitive assessment section covering issues of (i) Market Power and Withholding, (ii) Structural Market Power Indicators (iii) Physical and Economic Withholding, and (iv) Conduct Tests. The internal report has a section devoted to market competitiveness and efficiency