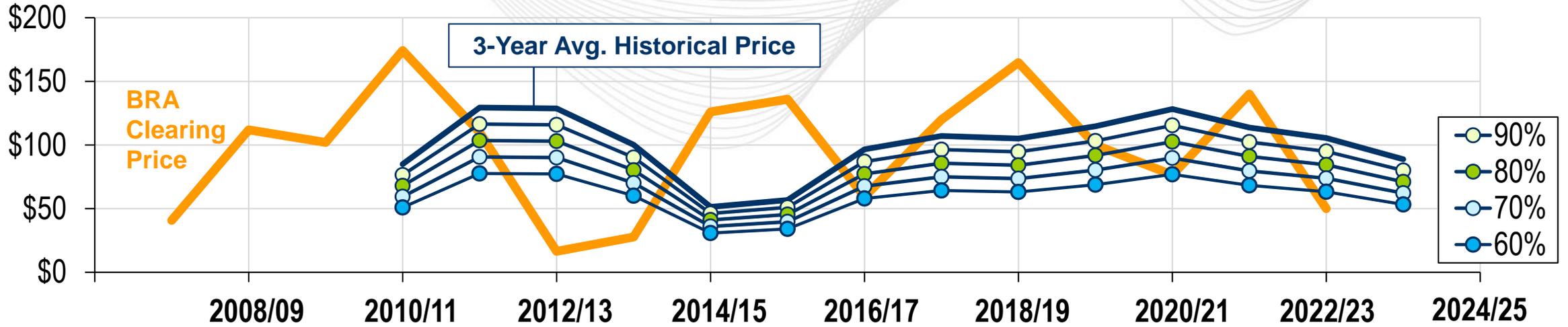


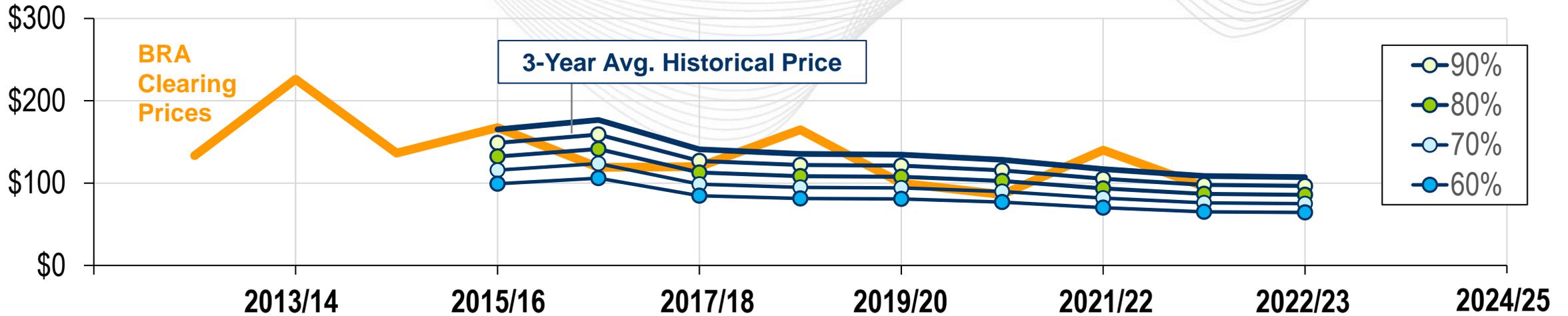
Metrics for a Default MSOC that uses 3-year Average Historical Clearing Prices

Pat Bruno, Sr. Lead Market Design
Specialist – Market Design & Economics

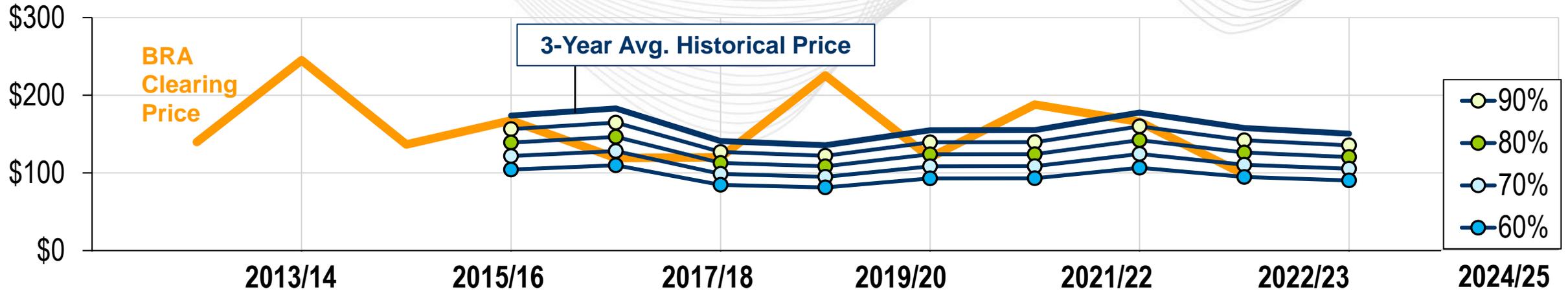
RASTF - March 7, 2022



Data	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
RTO Clearing Prices	\$41	\$112	\$102	\$174	\$110	\$16	\$28	\$126	\$136	\$59	\$120	\$165	\$100	\$77	\$140	\$50	
MSOC Options (Percentage of the 3-year Average Historical RTO Prices)	100%			\$85	\$129	\$129	\$100	\$51	\$57	\$97	\$107	\$105	\$115	\$128	\$114	\$106	\$89
	90%			\$76	\$116	\$116	\$90	\$46	\$51	\$87	\$96	\$95	\$103	\$115	\$102	\$95	\$80
	80%			\$68	\$104	\$103	\$80	\$41	\$45	\$77	\$86	\$84	\$92	\$103	\$91	\$84	\$71
	70%			\$59	\$91	\$90	\$70	\$36	\$40	\$68	\$75	\$74	\$80	\$90	\$80	\$74	\$62
	60%			\$51	\$78	\$77	\$60	\$31	\$34	\$58	\$64	\$63	\$69	\$77	\$68	\$63	\$53
Delta MSOC – Clearing Price (Negative values indicate MSOC below clearing price)	100%			-\$89	\$19	\$112	\$73	-\$75	-\$79	\$37	-\$13	-\$60	\$15	\$52	-\$26	\$56	
	90%			-\$98	\$6	\$99	\$62	-\$80	-\$85	\$28	-\$24	-\$70	\$3	\$39	-\$38	\$45	
	80%			-\$106	-\$6	\$87	\$52	-\$85	-\$91	\$18	-\$34	-\$81	-\$8	\$26	-\$49	\$34	
	70%			-\$115	-\$19	\$74	\$42	-\$90	-\$96	\$8	-\$45	-\$91	-\$20	\$13	-\$60	\$24	
	60%			-\$123	-\$32	\$61	\$32	-\$95	-\$102	-\$1	-\$56	-\$102	-\$31	\$0	-\$72	\$13	



Data		12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
MAAC & SWMAAC Clearing Prices		\$133	\$226	\$137	\$167	\$119	\$120	\$165	\$100	\$86	\$140	\$96	
MSOC Options (Percentage of the 3-year Average Historical LDA Prices)	100%				\$165	\$177	\$141	\$136	\$135	\$128	\$117	\$109	\$107
	90%				\$149	\$159	\$127	\$122	\$121	\$115	\$105	\$98	\$97
	80%				\$132	\$141	\$113	\$108	\$108	\$103	\$94	\$87	\$86
	70%				\$116	\$124	\$99	\$95	\$94	\$90	\$82	\$76	\$75
	60%				\$99	\$106	\$85	\$81	\$81	\$77	\$70	\$65	\$64
Delta MSOC – Clearing Price (Negative values indicate MSOC below clearing price)	100%				-\$2	\$58	\$21	-\$29	\$35	\$42	-\$23	\$13	
	90%				-\$19	\$40	\$7	-\$43	\$21	\$29	-\$35	\$2	
	80%				-\$35	\$22	-\$7	-\$56	\$8	\$17	-\$46	-\$9	
	70%				-\$52	\$5	-\$21	-\$70	-\$6	\$4	-\$58	-\$20	
	60%				-\$68	-\$13	-\$35	-\$83	-\$19	-\$9	-\$70	-\$31	



Data		12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
BRA Clearing Price		\$140	\$245	\$137	\$167	\$119	\$120	\$225	\$120	\$188	\$166	\$98	
MSOC Options (Percentage of the 3-year Average Historical LDA Prices)	100%				\$174	\$183	\$141	\$136	\$155	\$155	\$178	\$158	\$150
	90%				\$156	\$165	\$127	\$122	\$139	\$140	\$160	\$142	\$135
	80%				\$139	\$146	\$113	\$108	\$124	\$124	\$142	\$126	\$120
	70%				\$122	\$128	\$99	\$95	\$108	\$109	\$124	\$110	\$105
	60%				\$104	\$110	\$85	\$81	\$93	\$93	\$107	\$95	\$90
Delta MSOC – Clearing Price (Negative values indicate MSOC below clearing price)	100%				\$6	\$64	\$21	-\$90	\$35	-\$33	\$12	\$60	
	90%				-\$11	\$46	\$7	-\$103	\$20	-\$48	-\$6	\$44	
	80%				-\$28	\$27	-\$7	-\$117	\$4	-\$64	-\$24	\$28	
	70%				-\$46	\$9	-\$21	-\$131	-\$11	-\$79	-\$41	\$13	
	60%				-\$63	-\$9	-\$35	-\$144	-\$27	-\$95	-\$59	-\$3	

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RASTF KWA#9 Targeted Reform of MSOC



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