

To the Public Utility Commission of Texas

ERCOT Wholesale Electricity Market Monthly Report

Report Date: Monday, January 09, 2012

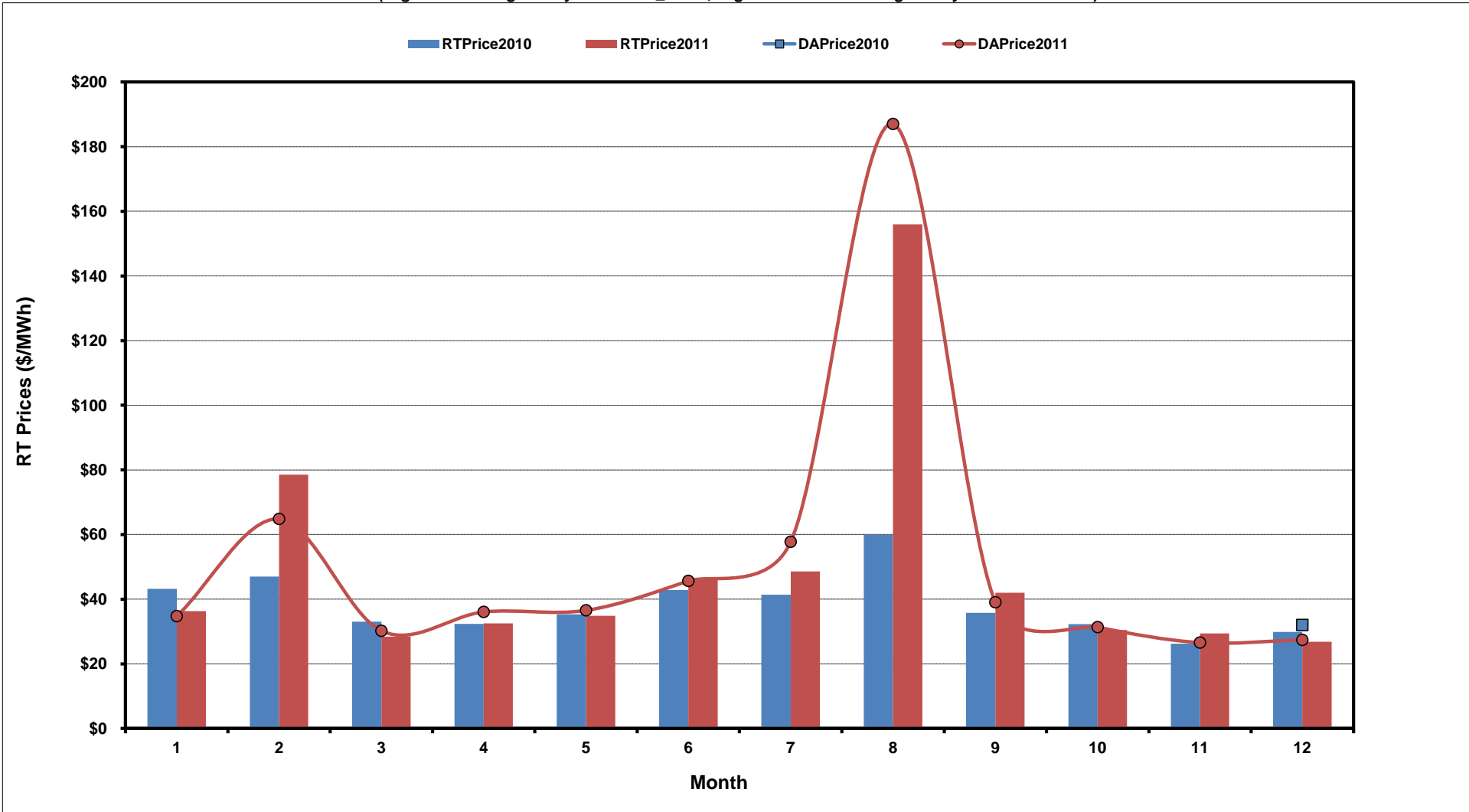
Report By: Potomac Economics, LTD
Independent Market Monitor

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ERCOT-Wide Average Energy Prices DA vs RT

(avg. MCPs weighted by zonal SPD loads, avg. DA & RT SPPs weighted by Real Time Loads)



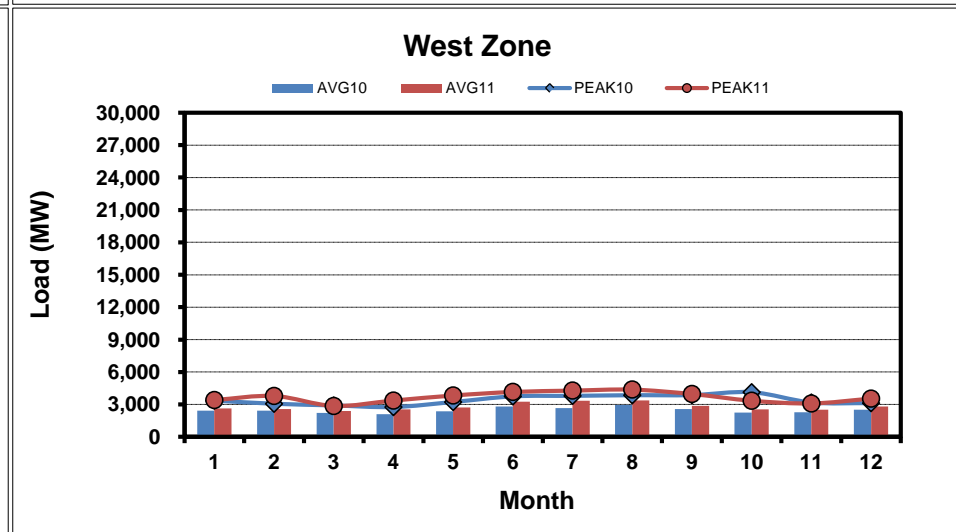
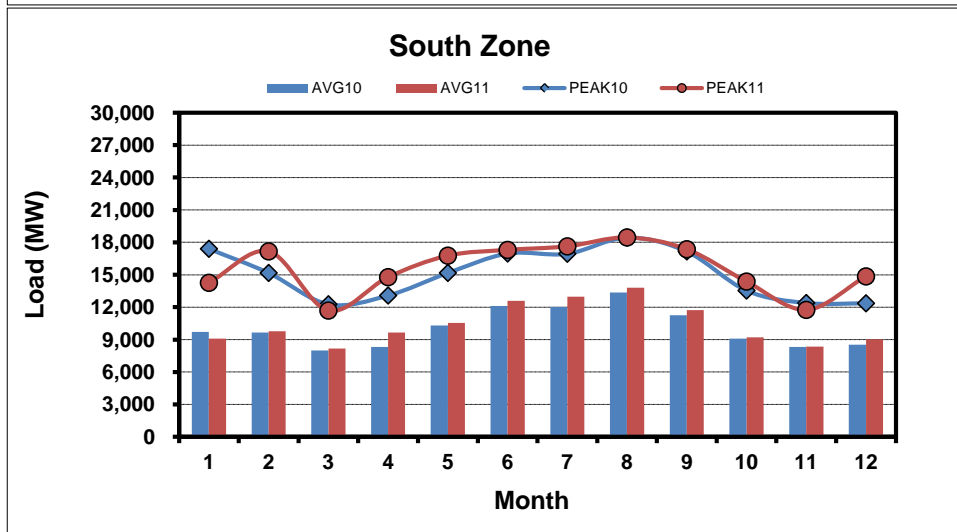
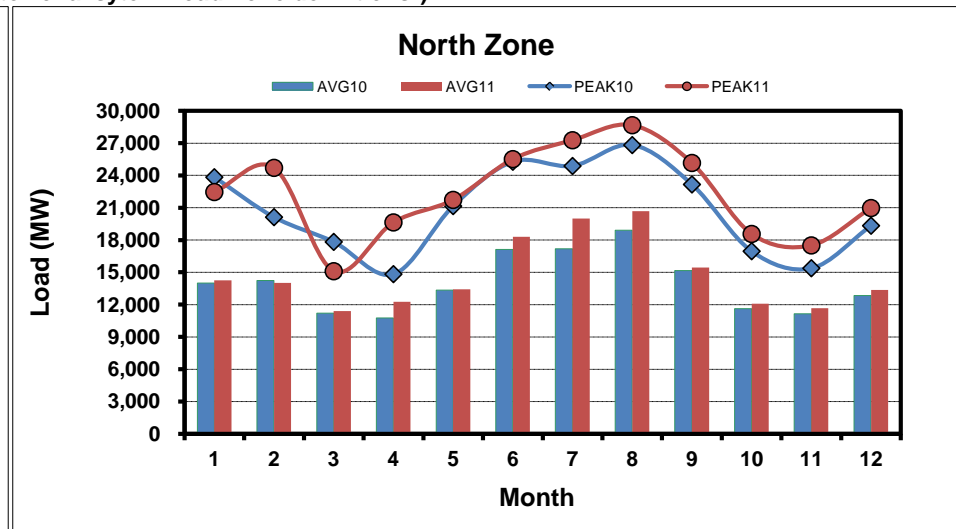
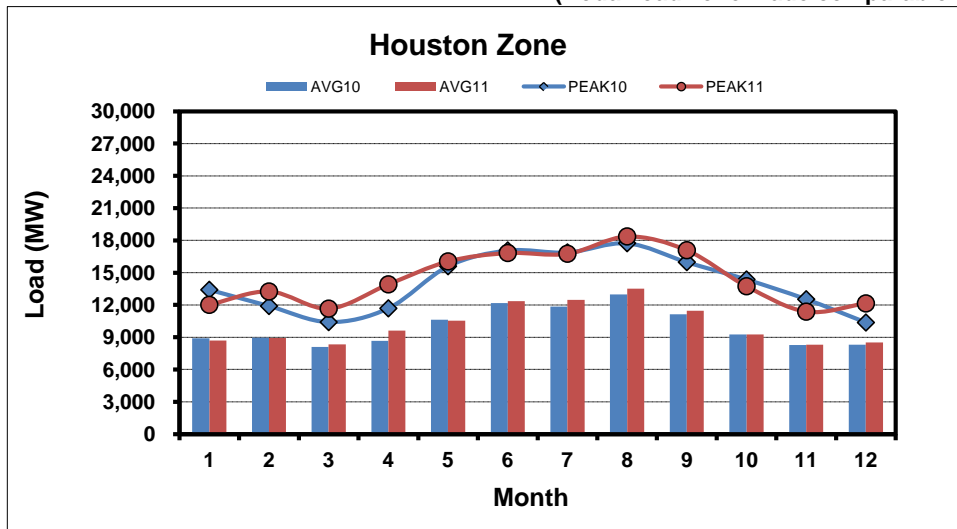
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Load Zone Load Statistics

(Nodal load zone made comparable to zonal system Load Zone definitions*)



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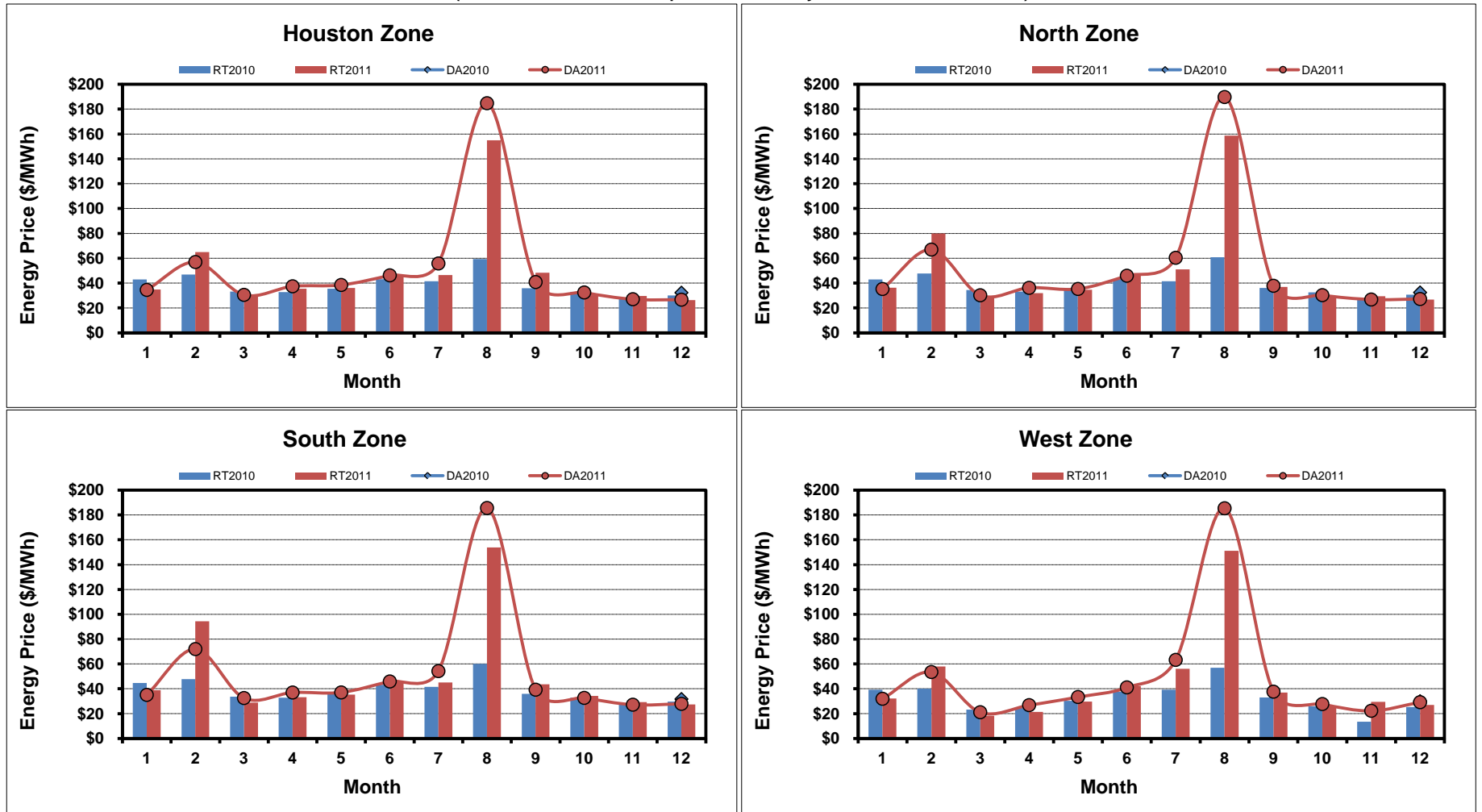
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Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

Load Zone Monthly Average Energy Price DA vs RT

(avg. MCPs weighted by zonal SPD_loads, avg. DA & RT SPPs weighted by Real Time Loads)
 (Nodal load zone made comparable to zonal system Load Zone definitions*)



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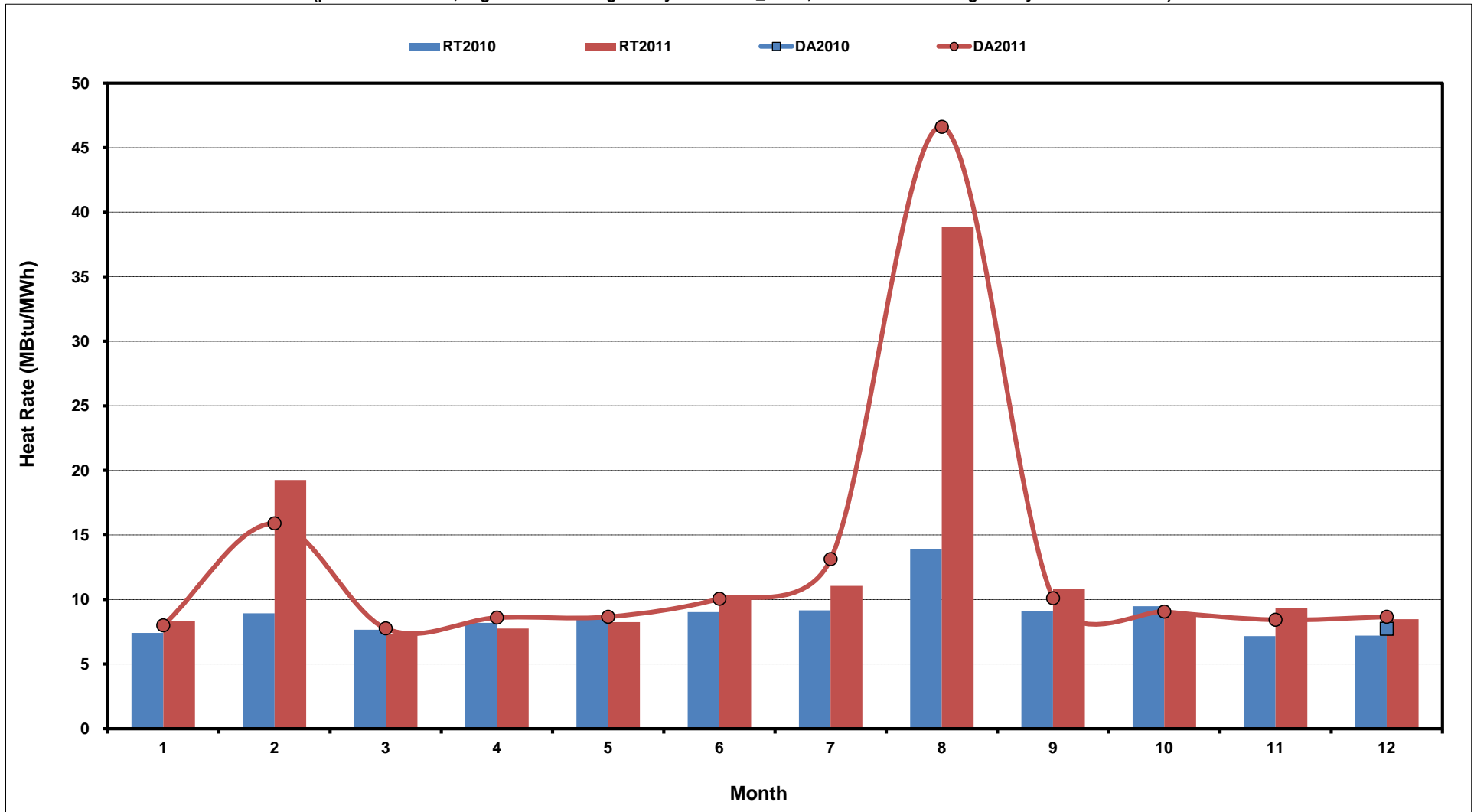
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ERCOT-Wide Monthly Implied Heat Rate DA vs RT

(prior to DEC 2010, avg. heat rates weighted by zonal SPD_loads, since DEC 2010 weighted by Real Time Loads)



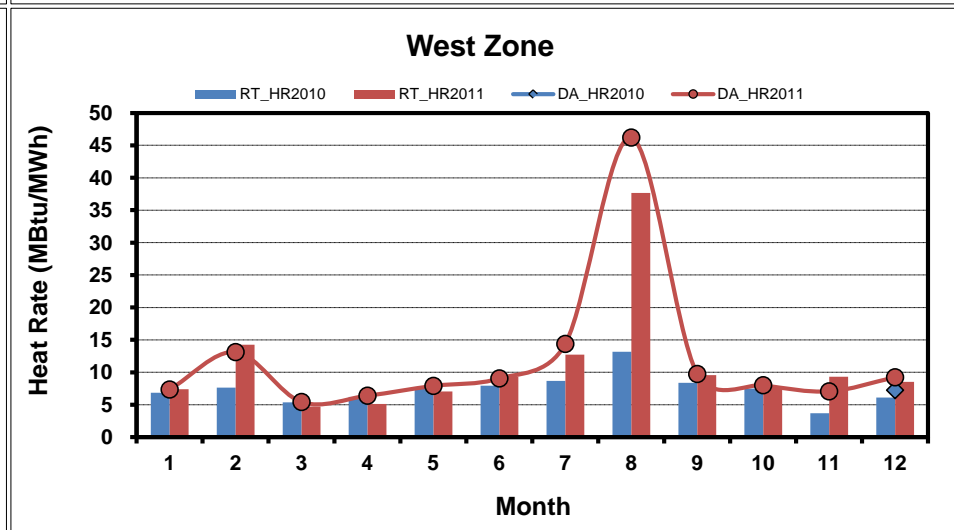
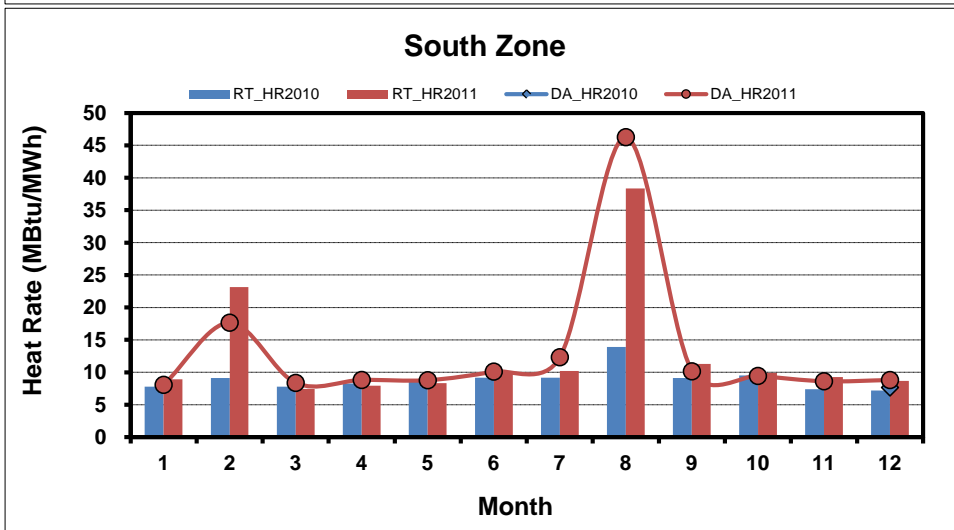
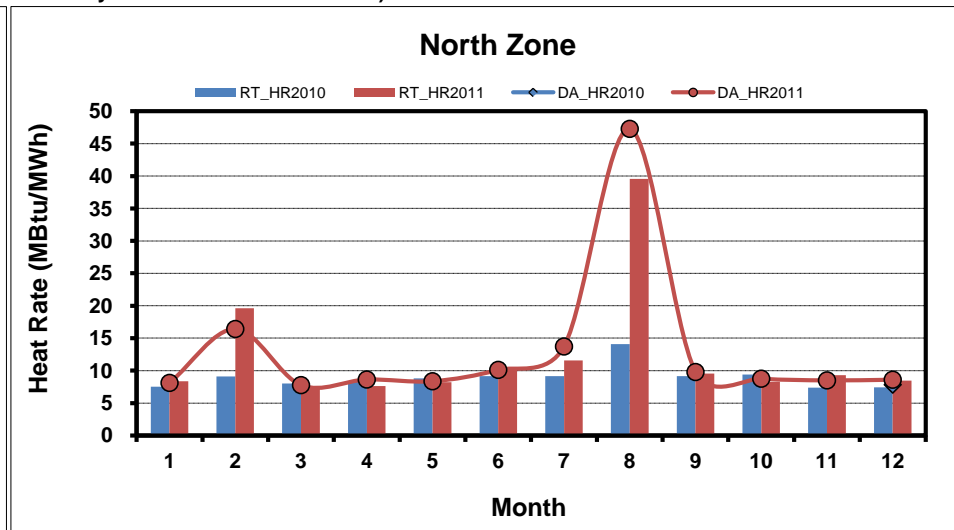
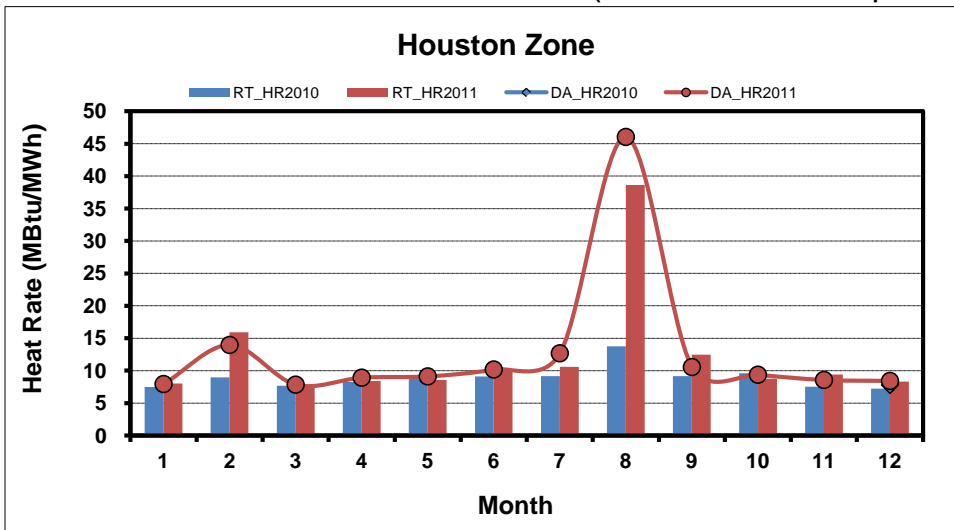
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Load Zone Monthly Implied Heat Rate DA vs RT

(prior to DEC 2010, avg. heat rates weighted by zonal SPD_loads, since DEC 2010 weighted by Real Time Loads)
 (Nodal load zone made comparable to zonal sytem Load Zone definitions*)



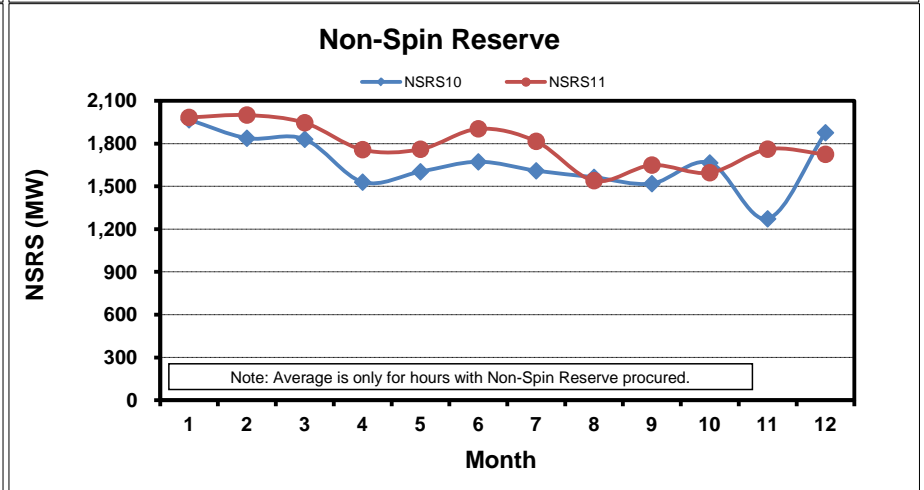
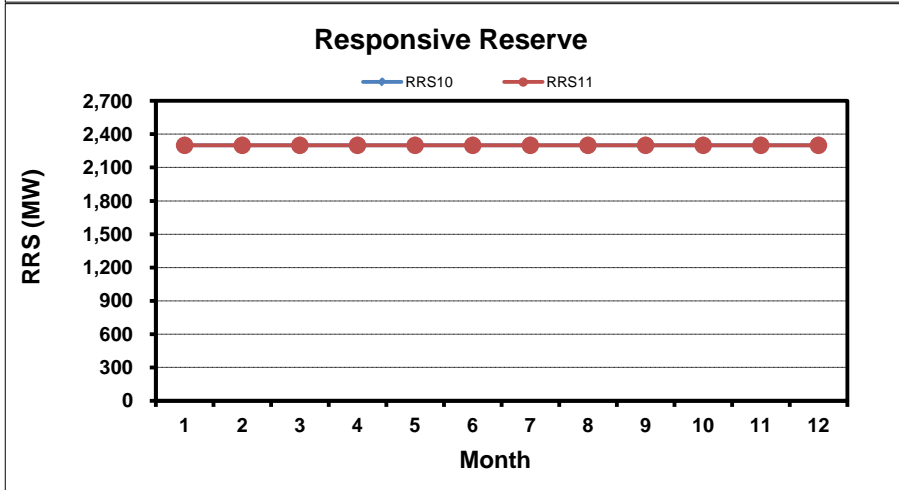
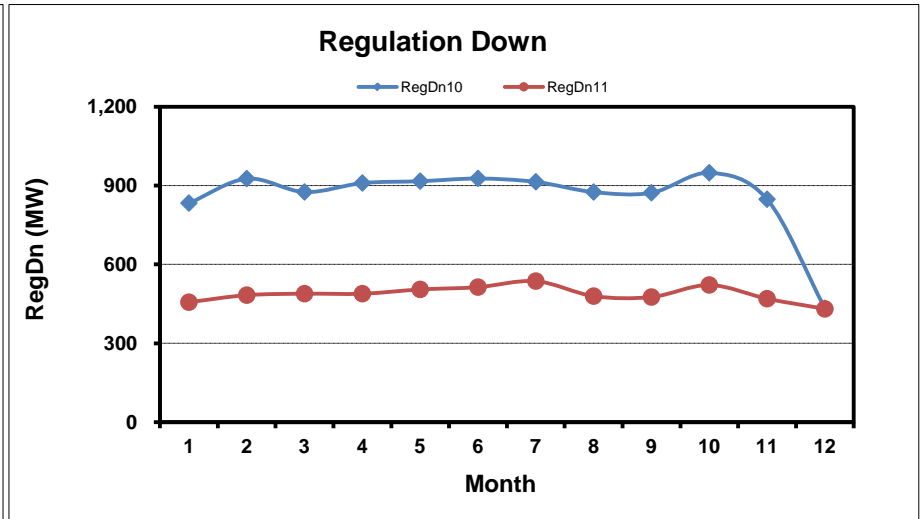
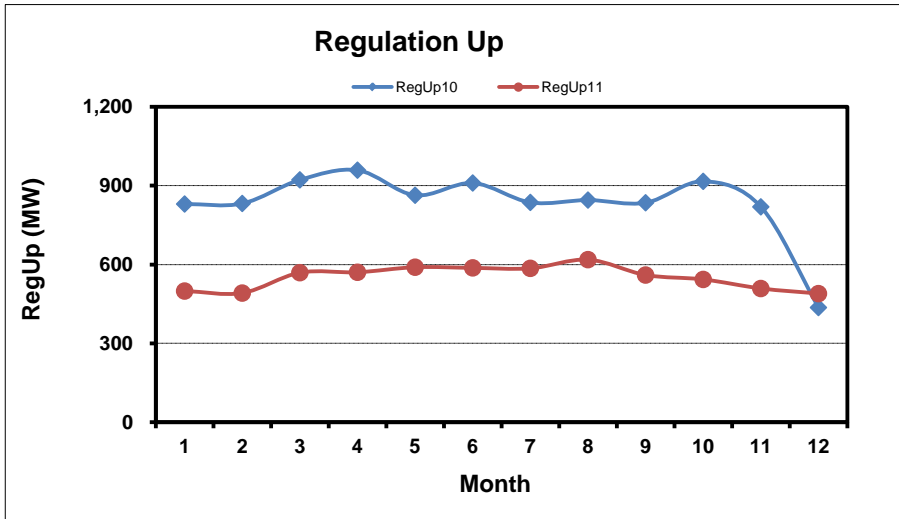
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Monthly Average of Ancillary Services Required MW

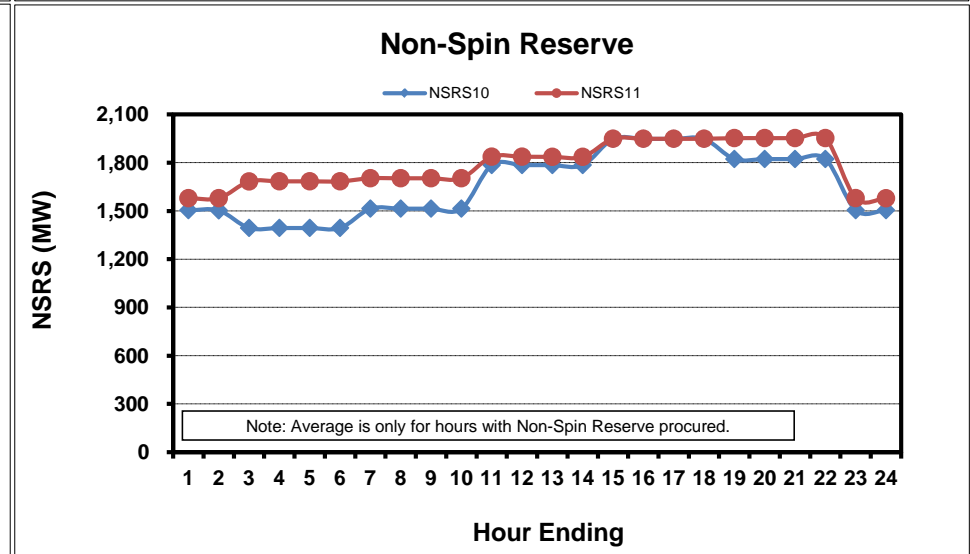
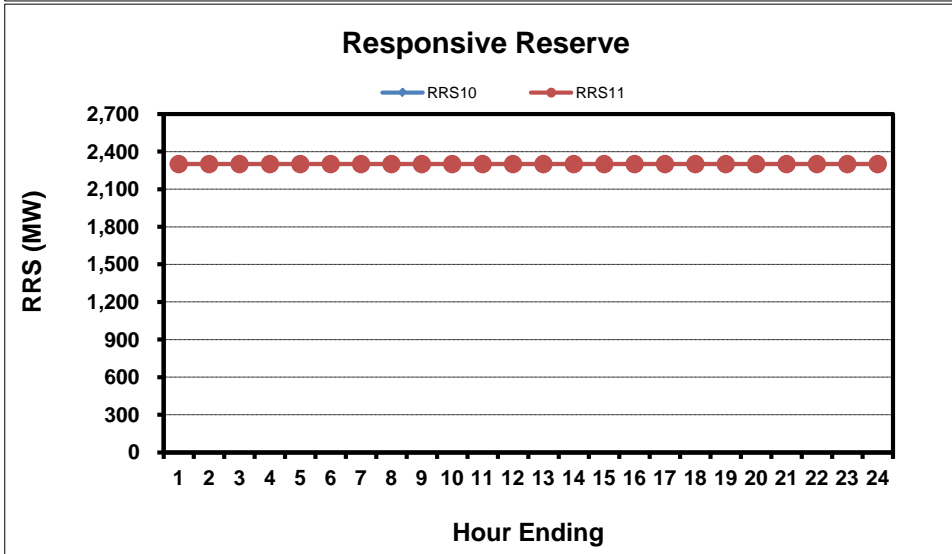
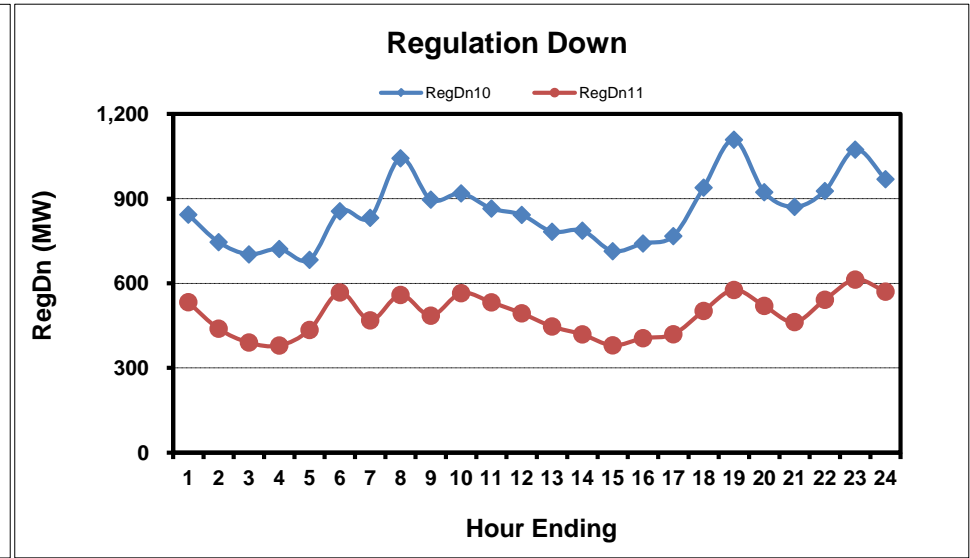
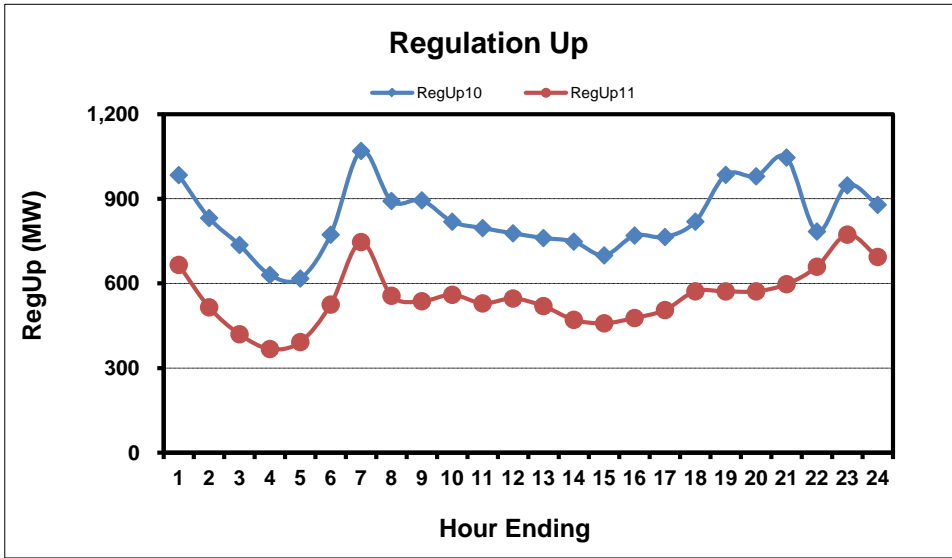


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Hourly Average of Ancillary Services Required MW



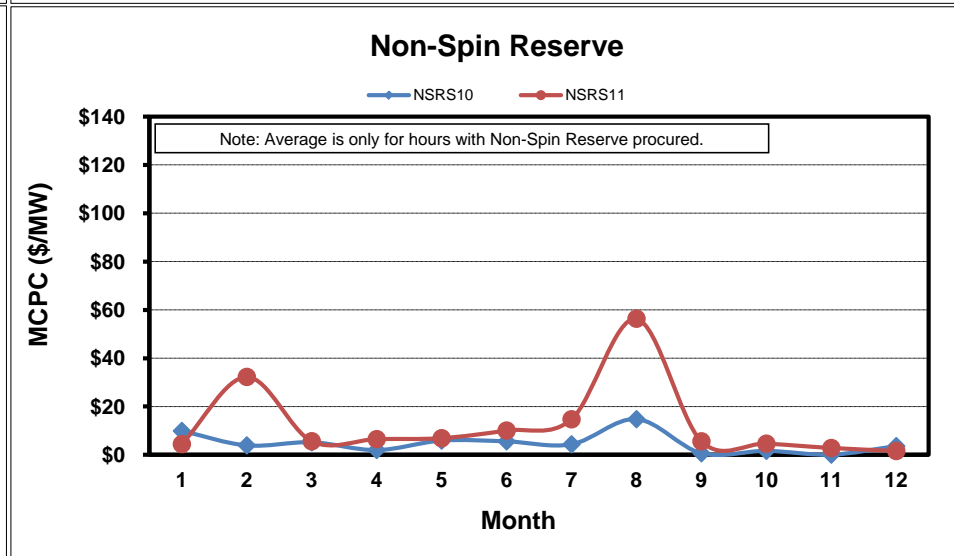
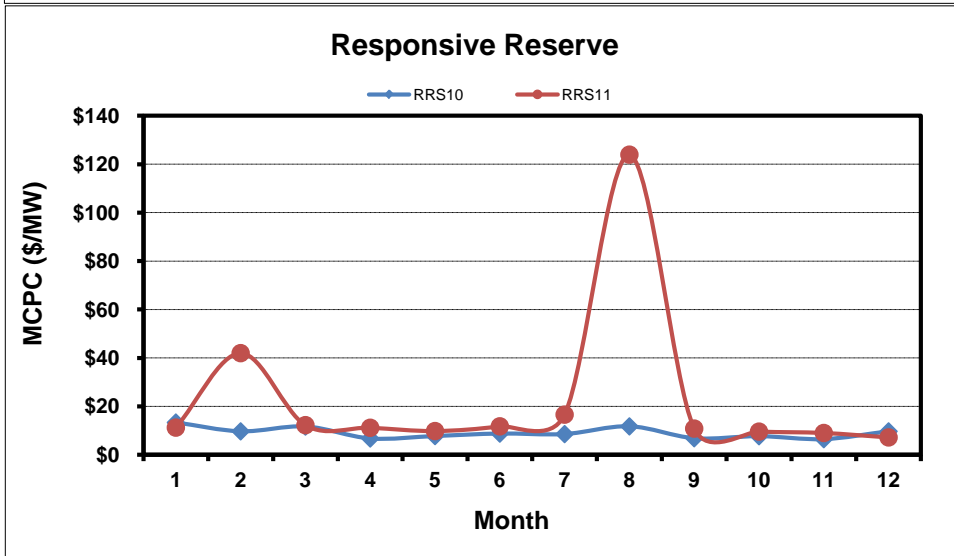
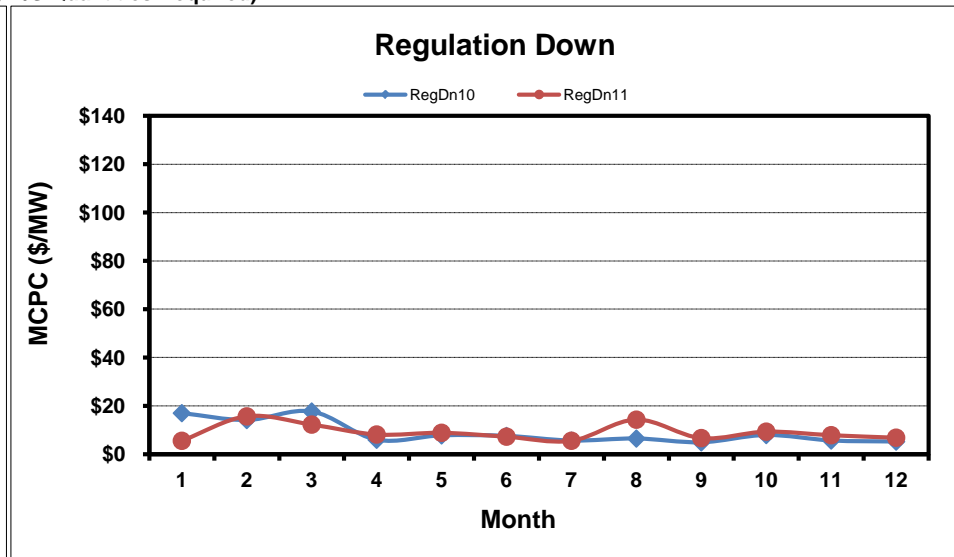
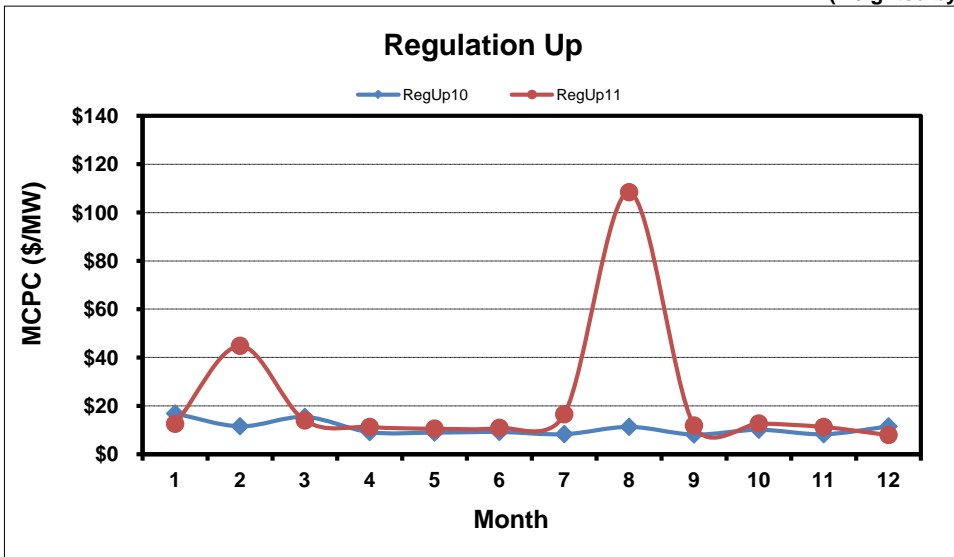
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Monthly Average Ancillary Services Price

(weighted by A/S Quantities Required)

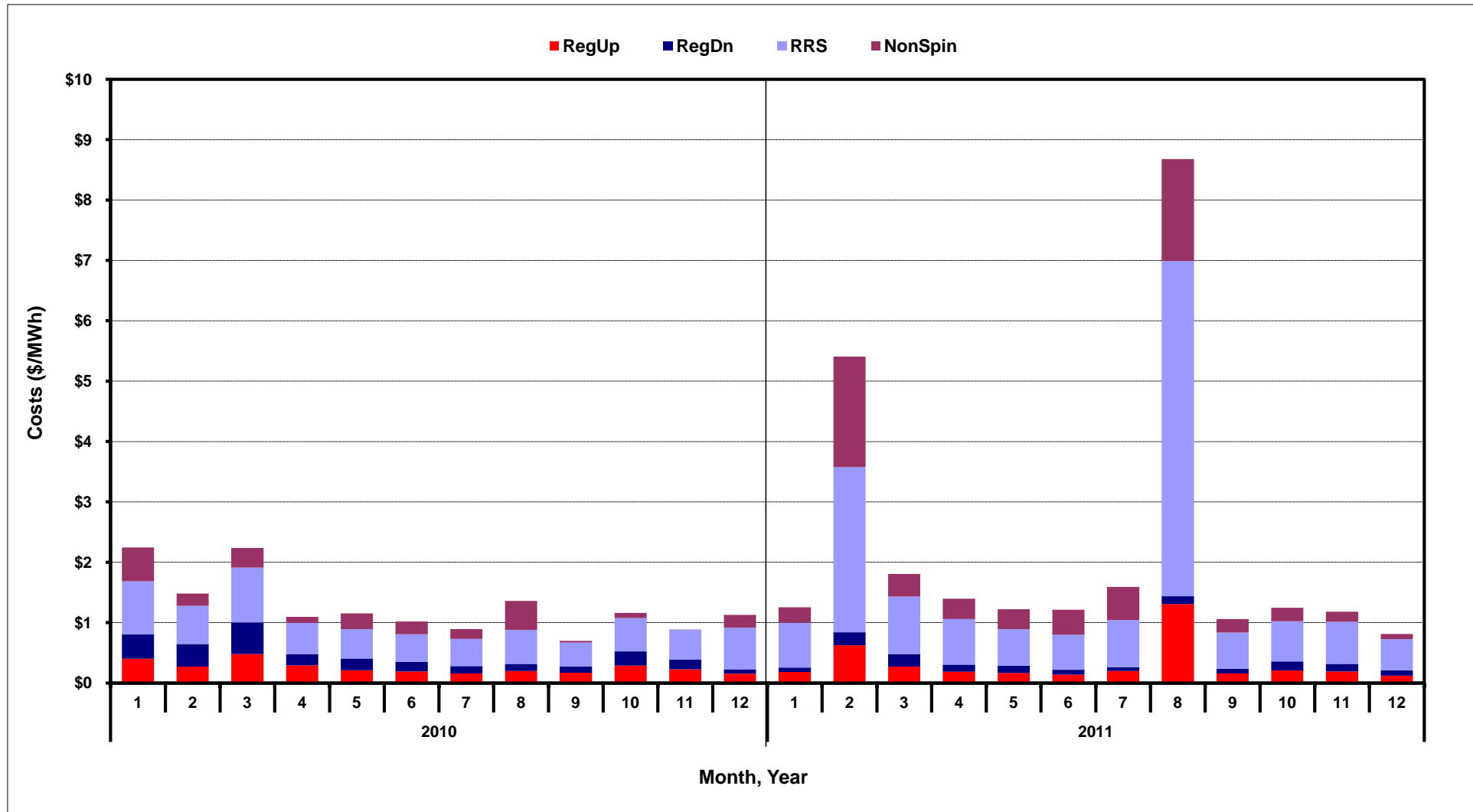


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Monthly Average A/S Cost per MWh Load

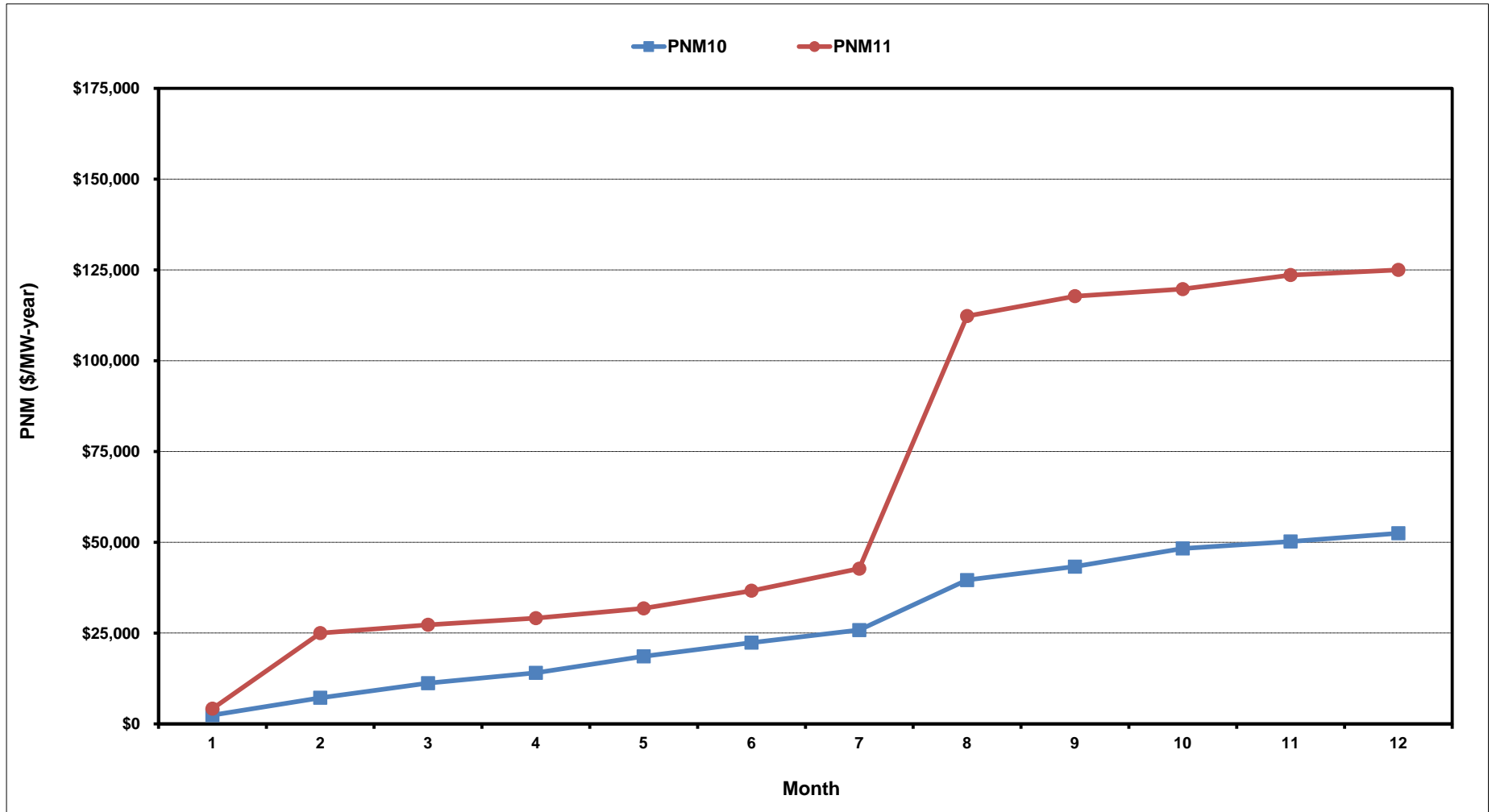


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ERCOT-Wide Cumulative Peaker Net Margin

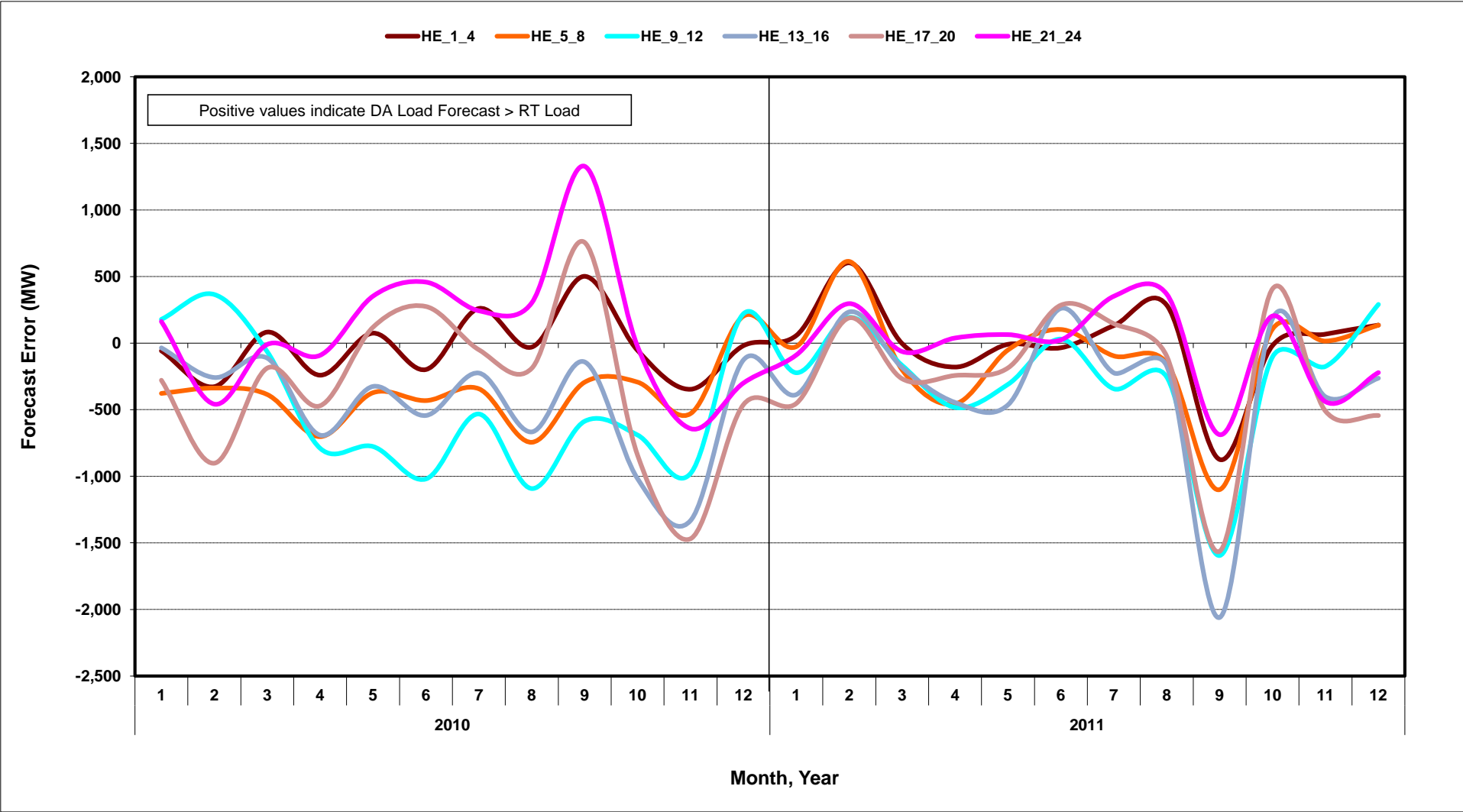


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DA vs. RT Load Forecast Error by Hour Ending

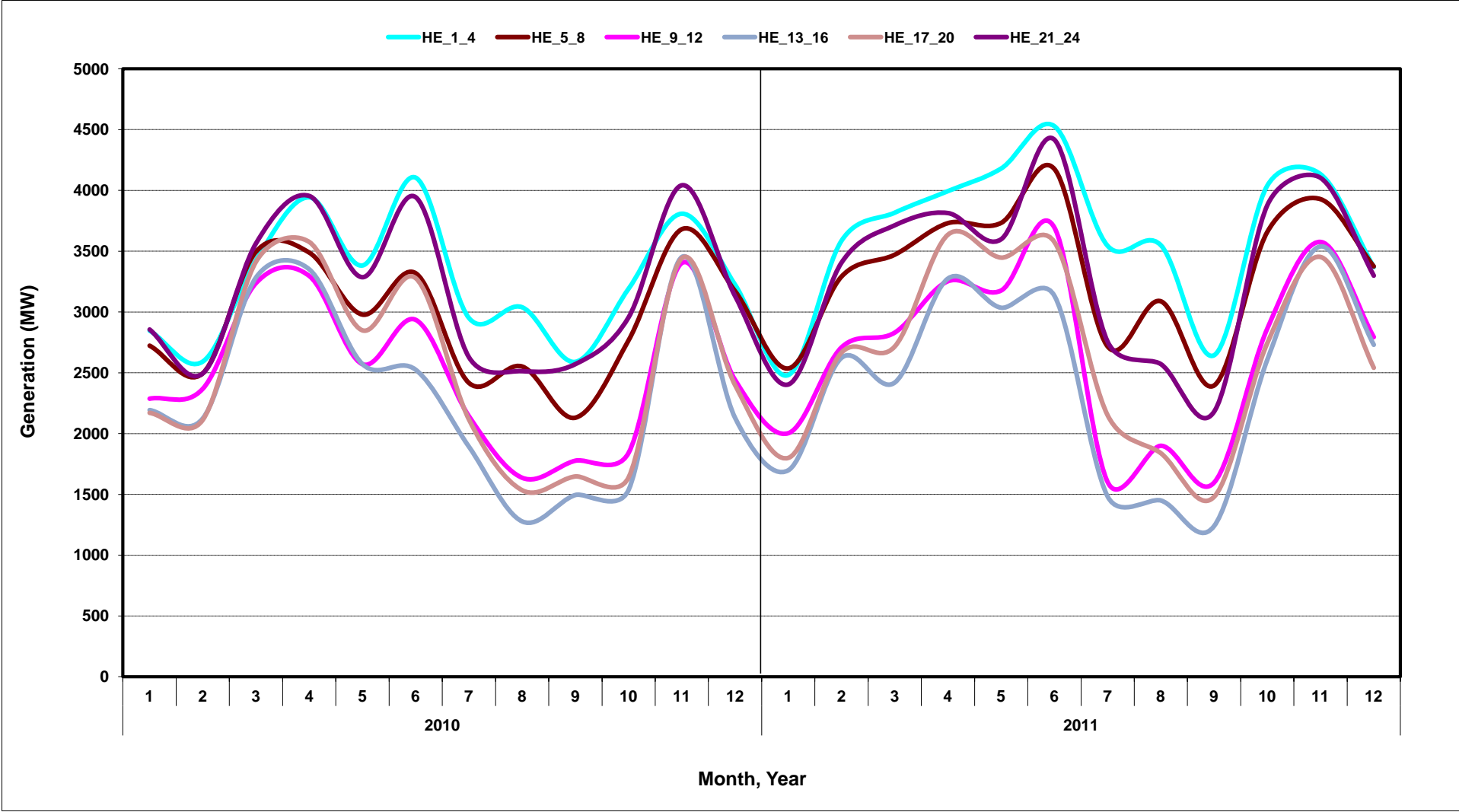


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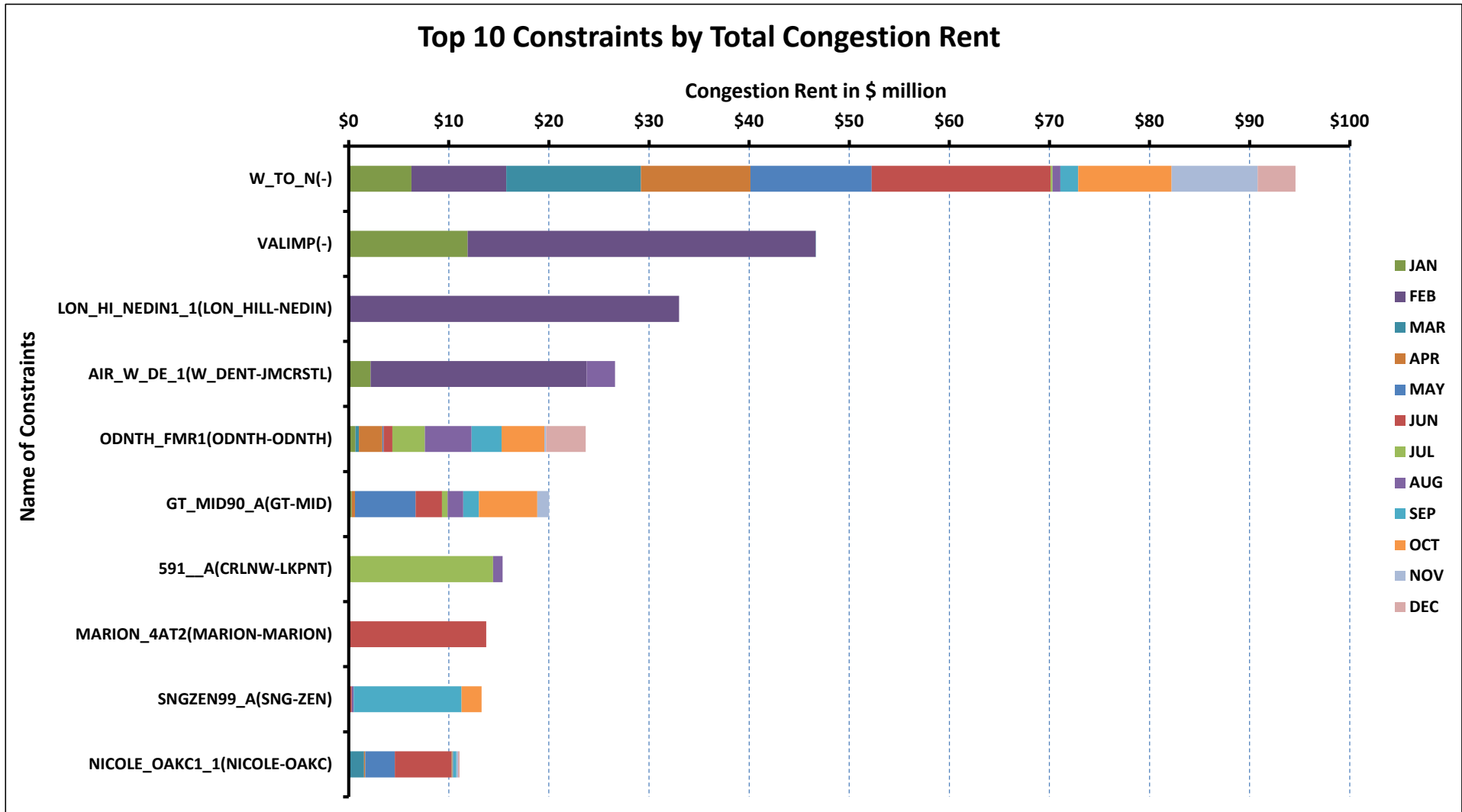
Monthly Average of Wind Generation by Hour Ending



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RT Congestion Constraint Rankings - 1

Top 10 Constraints by Total Congestion Rent

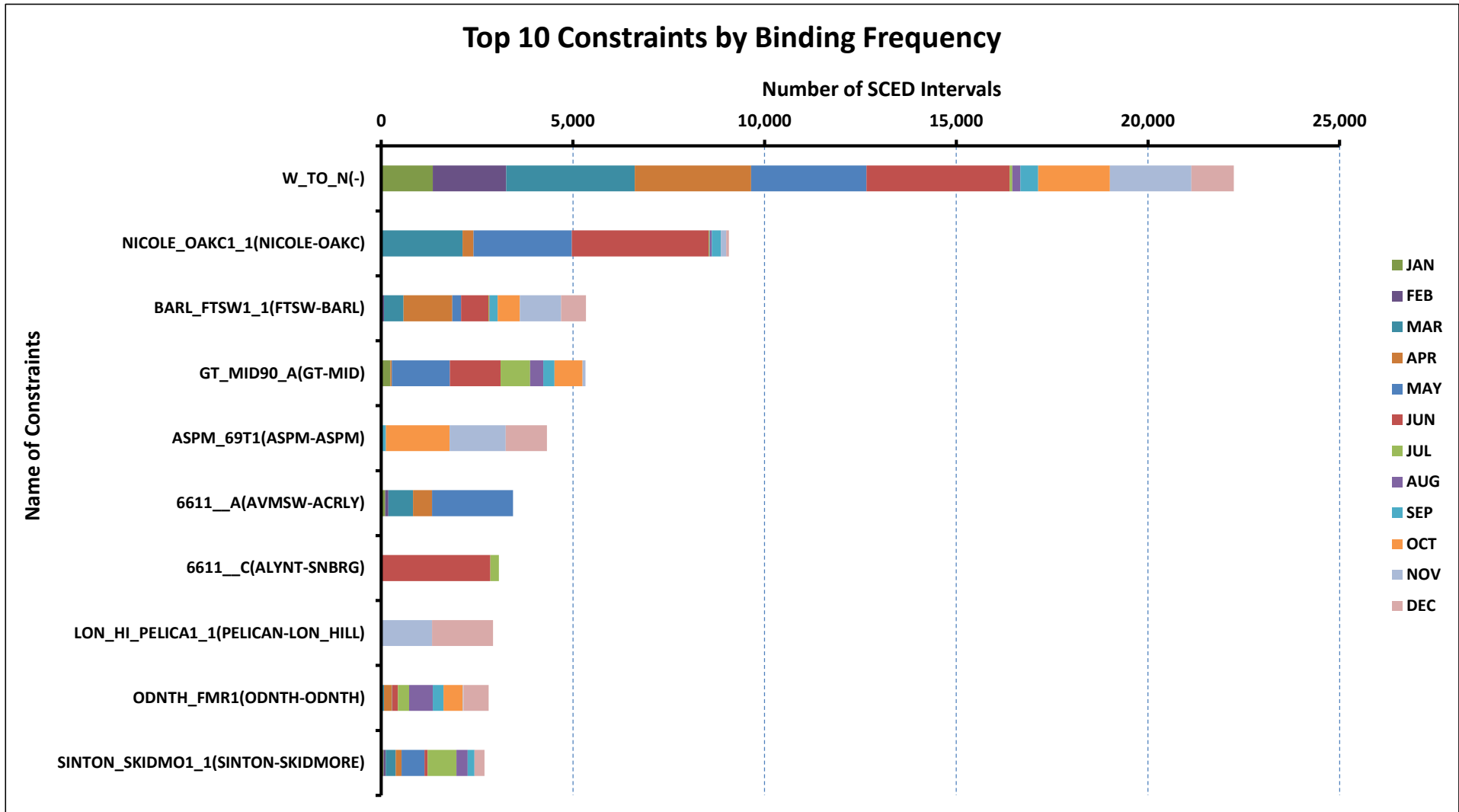


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RT Congestion Constraint Rankings - 2



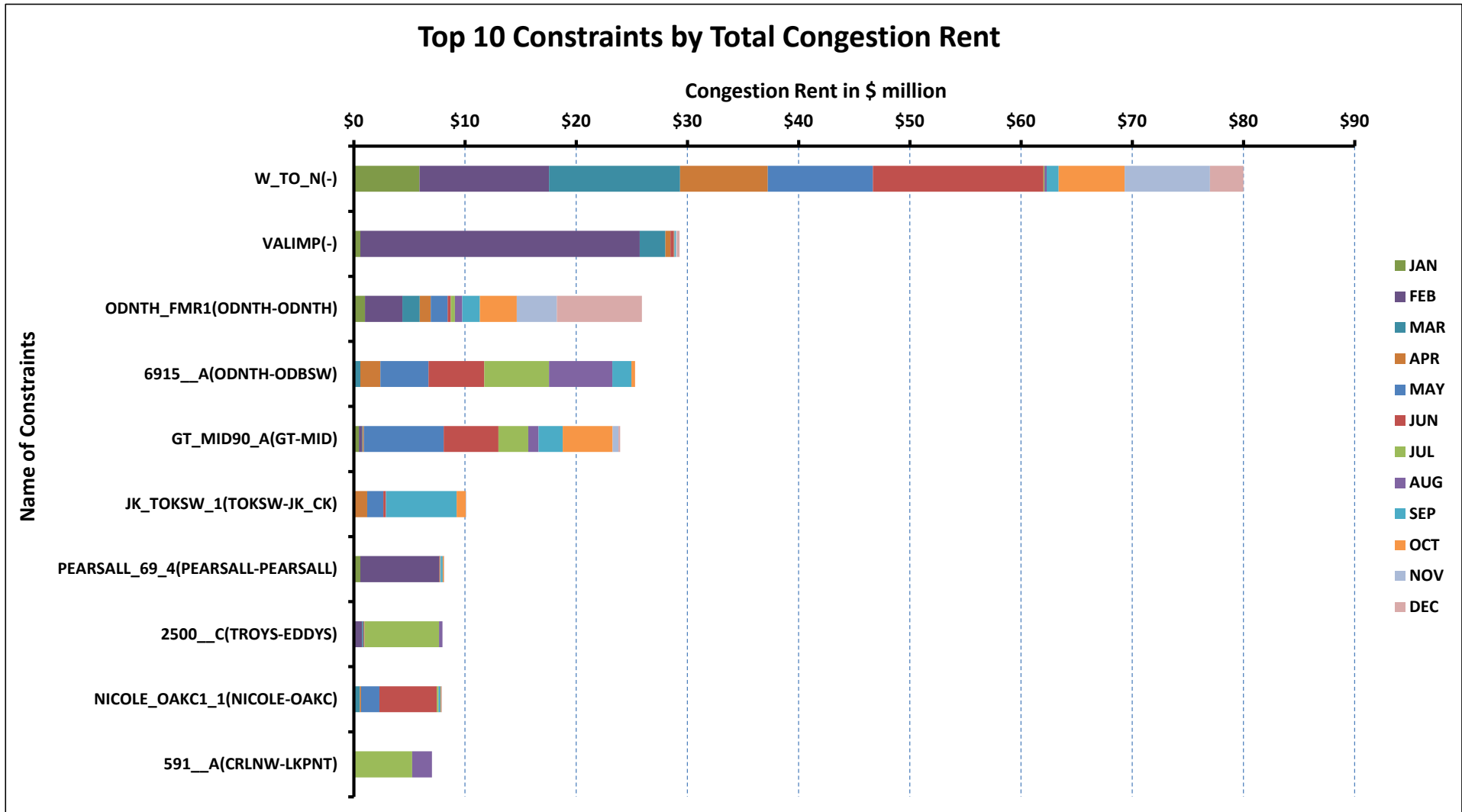
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DA Congestion Constraint Rankings - 1

Top 10 Constraints by Total Congestion Rent

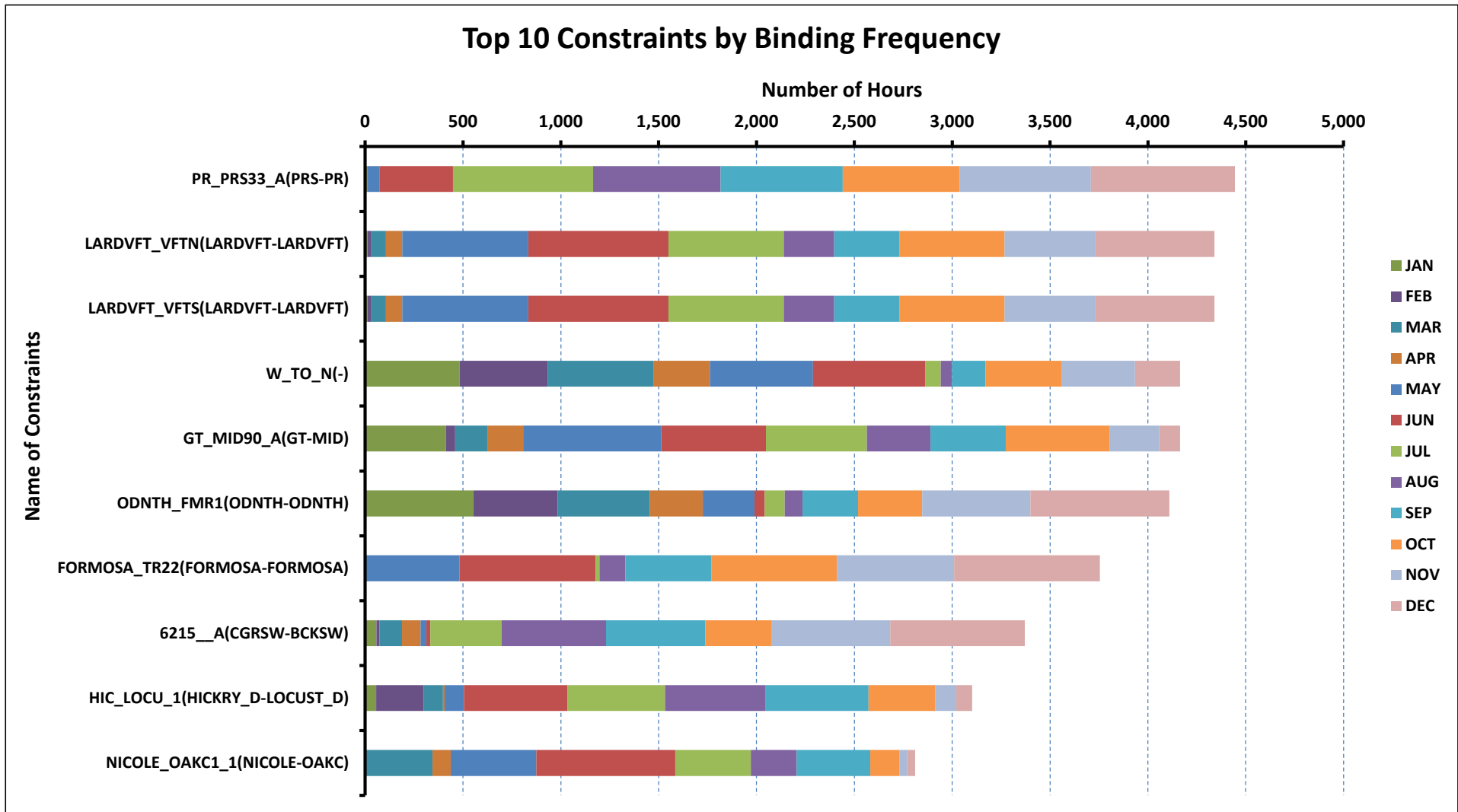


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DA Congestion Constraint Rankings - 2

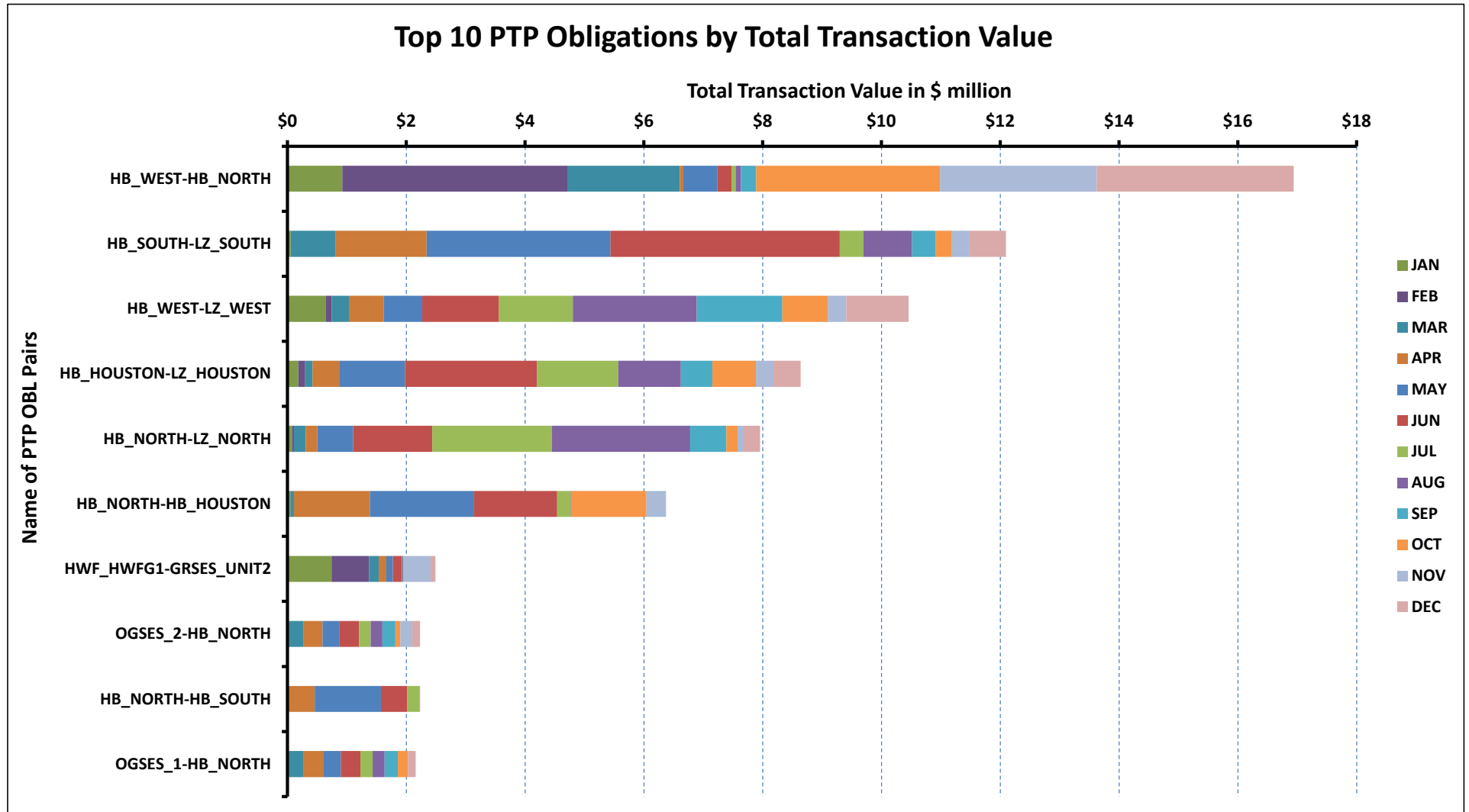


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Top 10 CRR Pairs Ranked by Monthly Auction Values - 1

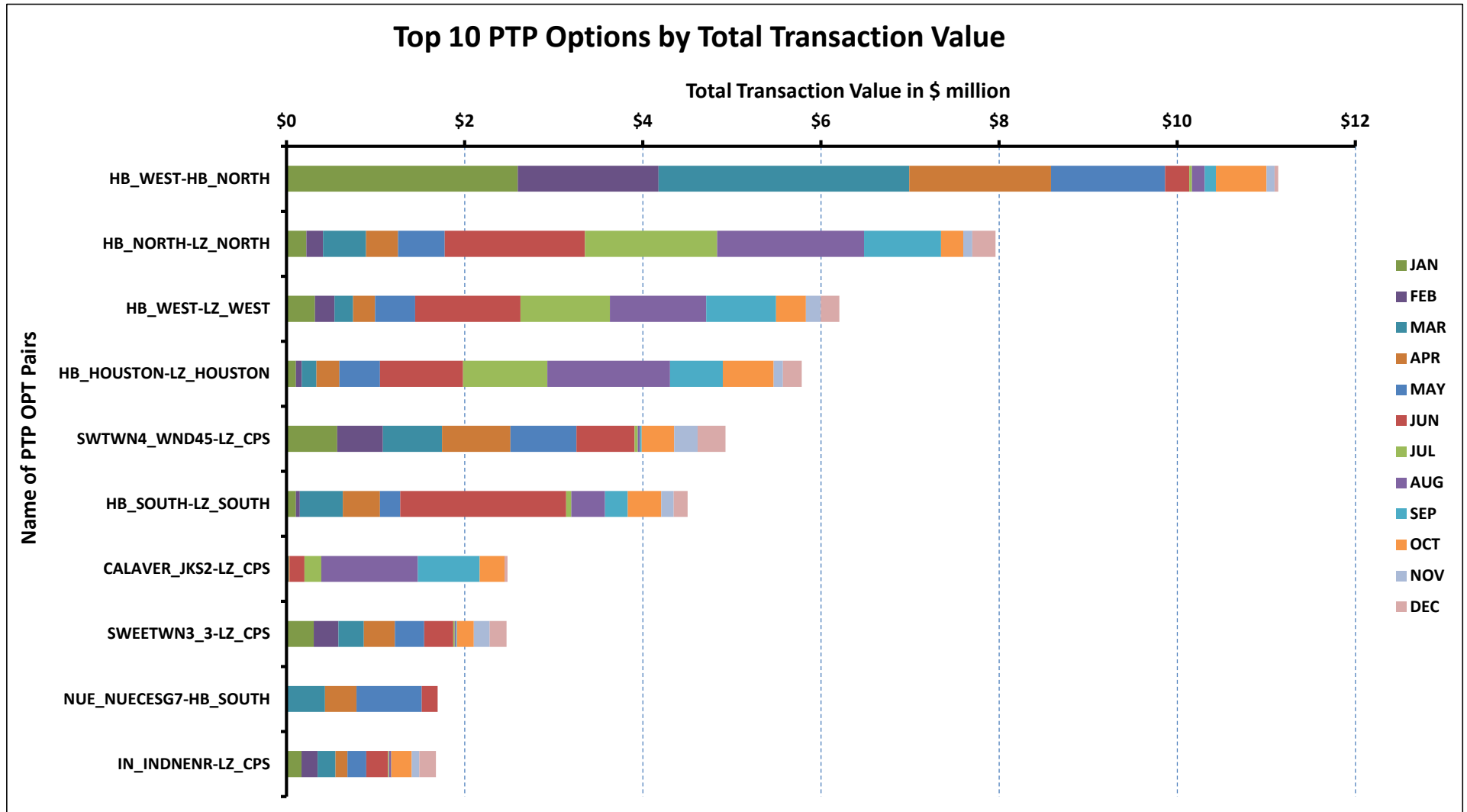


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Top 10 CRR Pairs Ranked by Monthly Auction Values - 2



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