

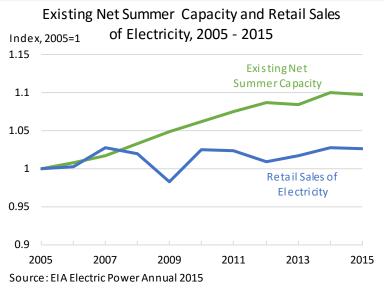
Power Markets and State Policy

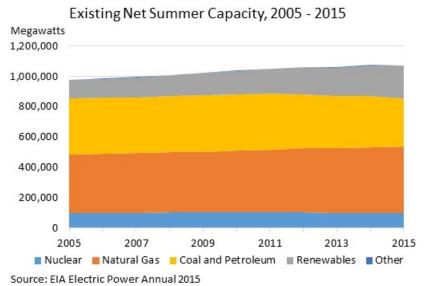
Richard Newell

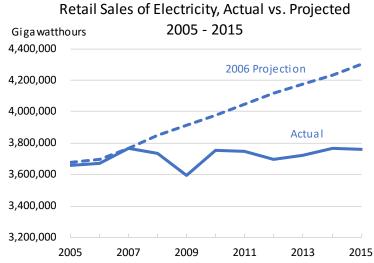
President, Resources for the Future



Electricity generation capacity growth despite flat demand



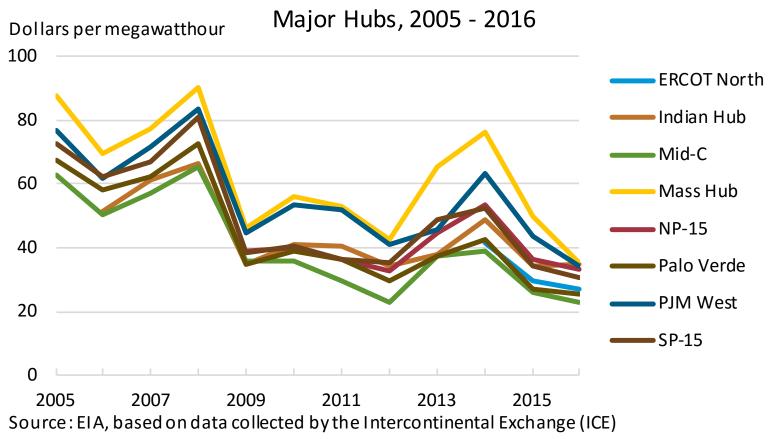




Source: EIA Electric Power Annual 2015; EIA Annual Energy Outlook 2006

Falling wholesale power prices that challenge incumbent baseload sources

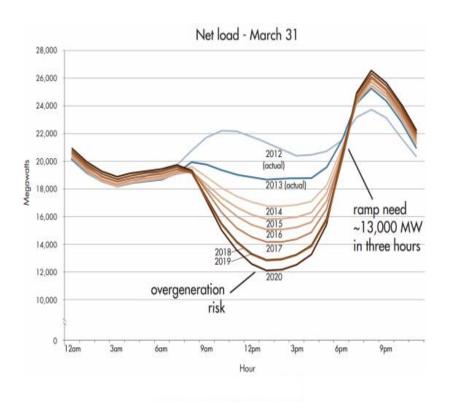
Average Annual Wholesale Electricity Prices for Eight





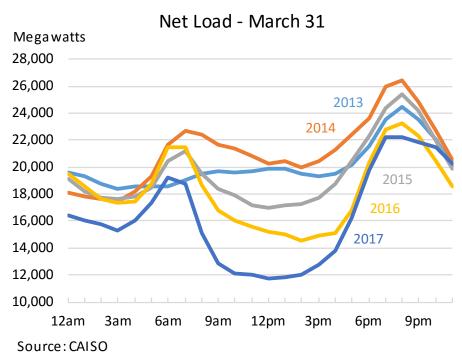
Integrate electricity load with increasing share of generation coming from intermittent renewable resources

CAISO - Projection



Source: CAISO 2013

CAISO - Actual





Who, how, and how much to pay for services



Markets Data and Information



Data, information, materials, and links related to individual ISO markets, market products, and ancillary services

Day-Ahead and Real-Time Energy Markets

Forward Capacity Market

Financial Transmission Rights

Forward Reserve Market and Real-Time Reserve Pricing

Net Commitment-Period Compensation

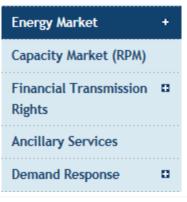
Regulation Market

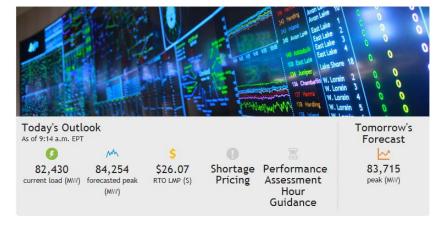
Voltage Support

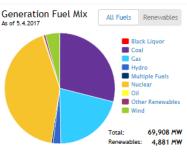
Blackstart Service
Demand Resources

Winter Program Payment Rate

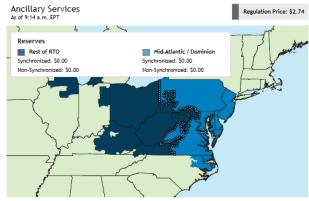


















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