NEW YORK INDEPENDENT SYSTEM OPERATOR

Description of the NYISO LBMP Correction Log

It takes a little bit of practice to read the price correction log, but the information payoff is worthwhile. Understanding the meaning of the dates and their relation to each other is the key to determining which reserved hours have been corrected and which ones have been released.

The price correction log on the NYISO's web site has been slightly revised. The Reservation Date is in the first column. The Market – DAM or RT – is in the second column (the HAM or BME has been removed for the time being pending development of a reservation procedure). The Market Settlement Date refers to the day on which the market actually settles. The Operating Date is the date on which electricity is generated for that market. The Reservation Date for a market is the date on which the NYISO will post an announcement that it is reserving prices, or that prices are correct. The Correction Due Date is five days after the Reservation Date. The Correction Processing Date is noted when the corrections are received and verified.

The posting for the DAM is available by 11AM, following the 5AM closing. The DAM Settlement Date is the day on which posting takes place. For example, the settlement date for 1 June 2000 DAM is 31 May 2000, because that is when schedules and prices were posted. The Operating Date for the 1 June 2000 DAM is 1 June 2000. The Reservation Date for DAM prices would be 1 June 2000. Note that for the DAM the Reservation Date and the Operating Date are the same.

The Settlement Date for the 1 June 2000 real-time market is 1 June 2000. The Reservation Date for the 1 June 2000 real-time market is 2 June 2000.

The price correction ECA associated with the TEP process requires that the NYISO reserve prices for a given market day by 5PM of the following day. The NYISO's analysis of the DAM prices is such that reservations for the DAM that closed at 5AM will be made by 5PM the following day. Reservations for the real-time market that closed at 2359:59 will be made by 5PM of the following day. To put it another way, prices are reserved the day after financial settlement takes place.

The section of the table below should put the example above in context.

O=Origina N=No Chg Req
R=Reserv C=Changed V=Verified

Reservation Date	Market	Market Settlement Date	Operating Date	Correction Due Date	Correction Processing Date	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	O	R	N	C	V
1-Jun-00	DAM	31-May	1-Jun			O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	24	0	0	0	0
	RT	31-May	31-May		7-Jun	O	O	O	O	O	O	O	N	O	O	O	V	V	V	V	V	N	N	N	V	V	N	V	V	10	0	5	0	9
2-Jun-00	DAM	1-Jun	2-Jun			O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	24	0	0	0	0
	RT	1-Jun	1-Jun		8-Jun	O	O	O	O	O	O	O	O	N	N	N	V	V	V	N	N	V	N	V	N	N	N	O	N	9	0	10	0	5

To understand which reserved hours have been corrected or verified (released), it is necessary to wait until the Correction Due Date (or the Correction Processing Date). At that point any "R" entries will change to "C", "N" or "V."

Questions concerning the LBMP Correction Log can be directed to either James Savit, NYISO Manager - Market Monitoring Unit (jsavitt@nyiso.com) or Walter Pfuntner, Manager – Software Development and Support (wpfuntner@nyiso.com).