

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Order Instituting Rulemaking to Promote Policy and
Program Coordination and Integration in Electric Utility
Resource Planning.

Rulemaking 04-04-003
(Filed April 1, 2004)

**COMMENTS OF POWEREX CORP.
ADDRESSING THE STAFF “CAPACITY MARKETS WHITE PAPER”**

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Date: September 23, 2005

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Comments of Powerex Corp. Addressing the Staff “Capacity Markets White Paper”

In accordance with Chief Administrative Law Judge’s Ruling dated August 25, 2005, Powerex Corp. (“Powerex”) submits its comments on the Staff White Paper entitled “Capacity Markets White Paper.”

Powerex is the marketing subsidiary of British Columbia Hydro and Power Authority (“BC Hydro”). Powerex sells power at wholesale in the United States pursuant to market-based rate authority granted by the Federal Energy Regulatory Commission (“FERC”). Powerex has actively participated in this proceeding given its long history of supplying power to the California market and because the availability and reliable provision of such power will be affected by the policies addressing Resource Adequacy Requirements (“RAR”) adopted in this proceeding, including policy matters raised by the Staff White Paper.

Powerex would like to applaud the Commission Staff for producing a highly informative primer on capacity markets. It is an excellent foundation from which to build upon as the Commission furthers its investigation of capacity markets.

The paper acknowledges throughout that the CAISO control area is dependent on external resources to meet its capacity targets (approx. 20%). In addition to the acknowledged fact of the CAISO’s reliance on imports, it must also be recognized that the CAISO control area is also part of a broader regional market providing

transmission services to its customers and enabling the regional trade of energy between the seasonally diverse Pacific Northwest and California and Desert Southwest. Powerex would encourage the Commission to assure that the benefits of this inter-regional trade not be jeopardized in the process of developing a CAISO-operated capacity market. Powerex hopes to continue its involvement in any future proceeding to investigate capacity markets and assist the CAISO and Commission to work through the multitude of “seams” issues that will arise.

Powerex now offers its initial comments addressing those issues that Commission Staff asked interested entities to focus upon in their comments.

(1) “Lessons Learned and Related Policy Questions” outlined in Section VI.E:

Powerex understands that the eastern markets do not rely on import resources to the degree that the CAISO control area does. This significant difference between the two regions and the fact that the CAISO is the only organized market in the Western US reinforces the need to insure that a CAISO capacity market provides sufficient payments to encourage external resources to participate relative to other western market opportunities.

(2) Staff’s recommendations outlined in Section VII:

Recommendation 2: Further investigate alternative availability metrics (e.g. UCAP v. ISO-NE’s proposed metric based on performance during shortage conditions) and ensure development of an availability metric that is applicable to hydro, wind, thermal and other generation technologies, and to appropriate demand response products.

Powerex supports this recommendation to investigate alternative availability metrics and believes that capacity from external sources (i.e. imports) should also be considered in such a review.

Recommendation 5: Consider protecting against capacity exports during times of tight supply through the use of capacity prices that fluctuate seasonally.

Since the current Western market is an energy only market with a forward price curve that reflects a seasonal shape, it would be reasonable to assume that the capacity markets would naturally follow a similar shape. Powerex believes that there needs to be further research into the implications of a restriction on “capacity exports” that goes beyond the use of seasonal capacity prices.

Recommendation 6: Investigate the dependability of capacity import contracts during times of high West-wide load.

Powerex would suggest that the Commission Staff consult the CAISO to determine the actual historical performance of imports compared with internal resources. The CAISO has made reference to the dependability of imports in past technical conferences with stakeholders and stated that imports are a highly reliable product and far more reliable compared to any individual, internal generating unit.

The Staff White Paper seemingly reflects the exact opposite viewpoint when it implies that imports are potentially less reliable than internal generating units which “can easily be secured during emergencies” and suggests that this implied lack of comparative reliability may justify applying higher penalties for default by capacity import contracts. Powerex believes that there should be equitable treatment of internal and external capacity resources (demand or supply side), and the Commission Staff

should not have a preconceived bias in its approach to the performance issue of capacity contracts. There needs to be a clear demonstration of need to prove that dependability of capacity imports are a problem before imposing higher penalties for non-performance and/or a different price-setting mechanism than that used for internal capacity contracts.

(3) Appropriate roles and responsibilities of the Commission and CAISO in the development, design, and potential implementation of capacity markets in California outlined in Section VIII:

Powerex believes that the lead role of how to reconcile “seams” issues such as imports and exports and purchases outside of California, and how to determine appropriate penalties for not meeting performance targets as it relates to imports and exports should be assigned to the CAISO. The CAISO has the day-to-day operational and technical expertise, staff, and relationships with a broad constituency of stakeholders that rely on the CAISO for transmission and reliability services.

Powerex appreciates the opportunity to comment on the Staff White Paper and looks forward to continued participation in the Commission process of developing reasonable and appropriate RAR standards and policies.

Respectfully submitted this September 23rd, 2005 at San Francisco,
California.

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2879/001/X69917.v1
09/23/05

CERTIFICATE OF SERVICE

I, Arthur Newmark, certify that I have on this 23rd day of September, 2005 caused a copy of the foregoing **COMMENTS OF POWEREX CORP. ADDRESSING THE STAFF “CAPACITY MARKETS WHITE PAPER”;** **R.04-04-003** to be served on all known parties to R.04-04-003 via e-mail to those listed with e-mail on the CPUC service website, and via U.S. Mail to those without e-mail service. Hand Deliveries have been sent via messenger to the following:

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I declare under penalty of perjury that the foregoing is true and correct.

Executed this 23rd day of September, 2005 at San Francisco, California.

/s/ Arthur Newmark
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(Updated September 19, 2005)

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(Updated September 19, 2005)

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(Updated September 19, 2005)

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