

ISO Rules

Part 200 Markets

Division 206 Capacity Market

Section 206.6 Base Auction and Rebalancing Auction



External Consultation Draft

August 3, 2018

Applicability

- 1 Section 206.6 applies to:
 - (a) the **ISO**.

Requirements

Base Auction Timeline

- 2(1)** The **ISO** must conclude a **base auction** no later than 36 **months** prior to the start of the **obligation period**.
- (2)** The **ISO** must:
 - (a) notwithstanding subsection 2(1), conclude a **base auction** for the first 3 **obligation periods** in accordance with the timelines established in the *Capacity Market Auction Guidelines*; and
 - (b) remove this subsection 2(2) on or about the **day** the **base auction** for the third **obligation period** is concluded.

Rebalancing Auction Timeline

- 3(1)** The **ISO** must, subject to subsection 3(2), conclude two rebalancing **auctions** at no later than 18 **months** and 3 **months**, respectively, prior to the start of the **obligation period**.
- (2)** The **ISO** must:
 - (a) notwithstanding subsection 3(1), conclude one **rebalancing auction** at no later than 3 **months** prior to the start of the **obligation periods** for the first 3 **obligation periods**; and
 - (b) remove this subsection 3(2) on or about the day the **rebalancing auction** for the third **obligation period** is concluded.

Publication of Capacity Market Auction Guidelines

- 4** The **ISO** must publish the *Capacity Market Auction Guidelines* prior to each **base auction** and **rebalancing auction**.

Sealed-bid, Single-round Base Auction and Rebalancing Auction

- 5** The **ISO** must, for each **base auction** and **rebalancing auction**, use a sealed-bid, single-round auction design to establish a single clearing price.

Auction Results

- 6(1)** The **ISO** must, following a **base auction** and **rebalancing auction**, notify the **capacity market participant** of its **capacity commitment** by asset.
- (2)** The **ISO** must, as soon as practicable following a **base auction** and **rebalancing auction**, publish the results of the **base auction** or **rebalancing auction**, including:
 - (a) the clearing price;

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- (b) the total **capacity** procured;
- (c) the total **capacity** procured by technology type;
- (d) the total **capacity** procured from assets associated with an **offer** for **new capacity**, **incremental capacity** and **refurbished capacity**; and
- (e) for the last **rebalancing auction** for an **obligation period**, a list of each asset subject to a **capacity commitment**.

Revision History

Date	Description
yyyy-mm-dd	Initial release