Applicability

1   Section 201.6 applies to:

(a) the **ISO**.

Requirements

Setting Marginal Price

2   The **ISO** must set the **pool asset** marginal price referenced in subsection 3 and the system marginal price referenced in subsection 4 for each minute of the **settlement interval**.

Pool Asset Marginal Price

3(1)   The **ISO** must, subject to subsection 2 and 3(2), for each **pool asset**, set the **pool asset** marginal price at the price specified for the highest priced **operating block** in the **offer** or **bid** which has received a **dispatch**.

(2)   The **ISO** must, in setting the **pool asset** marginal price, not use that portion of an **operating block** in the **offer** or **bid** for a **pool asset** that has received a **dispatch** that results in a payment for **transmission constraint rebalancing**.

System Marginal Price

4(1)   The **ISO** must, subject to subsections 2 and 4(2), set the system marginal price as:

(a) the highest **pool asset** marginal price, excluding imports and exports, in accordance with subsection 3;

(b) $1000 per MWh if, to maintain the reliable operation of the system, the **ISO** has issued a **directive** to the **legal owner** of an **electric distribution system** to shed **firm load** in accordance with subsection 5(1) of Section 202.2 of the **ISO rules**, *Supply Shortfall and Short Term Adequacy*; or

(c) as prescribed in Section 202.7 of the **ISO rules**, *Markets Suspension or Limited Markets Operations*.

(2)   The **ISO** must, notwithstanding subsection 4(1)(a), not use the reference price as calculated in subsection 6 to set the system marginal price.

Pool Price

5   The **ISO** must set the **pool price** for each **settlement interval** as the time weighted average of the one-minute system marginal price values for that **settlement interval**.

Reference Price

6(1)   The **ISO** must, subject to subsection 6(3), calculate the reference price as follows:

reference price = (12.5 gigaJoules) multiplied by (the gas price)

Where:

the gas price is the monthly Canadian natural gas price for the month in Canadian $/gigaJoule at AECO C and Nova Inventory Transfer, the Alberta Bidweek Spot Price, as published on theice.com/ngx website, in the "Canadian Gas Price Reporter", or otherwise.

(2) The **ISO** must use reasonable efforts to use the current **month**'s gas price beginning at midnight on the 2ⁿᵈ **business day** of the same **month** but until the **ISO** can update the gas price for the current **month**, the **ISO** must continue to use the previous **month**'s Alberta Bidweek Spot Price.

(3) The **ISO** must, if the gas price in subsection 6(1) is not available, use a reasonably equivalent gas price for the purpose of calculating the reference price and must, if such unavailability becomes permanent, subsequently update this Section 201.6 to indicate the new source for obtaining the gas price.

(4) The **ISO** must, if the **ISO** uses a price other than the gas price identified in subsection 6(1) to calculate the reference price,

  (i) revert to using the gas the price identified in 6(1) as soon as practicable; but

  (ii) not modify the **pool price** due to any errors in the reference price.

Forecast Dispatch Price and Forecast Pool Asset Marginal Price

7(1) The **ISO** must use reasonable efforts to publish a forecast **dispatch** price for each **settlement interval** on the AESO website no later than 70 minutes prior to the start of such **settlement interval**.

(2) The **ISO** must set the forecast **dispatch** price for a **settlement interval** at the highest **pool asset** marginal price of all **pool assets** forecast to be required to meet the forecast load requirement, using the expected energy market **merit order** for the **settlement interval** including importer **operating blocks** and the **ISO**-expected import **available transfer capability** for the **interconnections** for the **settlement interval**.

(3) The **ISO** must set the forecast **pool asset** marginal price for a **pool asset** for each **settlement interval** at the price specified for the **operating block** in the **offer** or **bid** which corresponds to the forecast energy market **dispatch** level of the **pool asset** to meet the forecast load requirement.

Revision History

Date	Description
2021-08-08	Conducted administrative amendments to align with AESO drafting principles, fixed typographical errors, and removed and consolidated some provisions of Section 201.6 in order to improve clarity, reduce repetition, and reduce overall requirements.
2015-11-26	Added subsection 2(2) and related revisions to subsection 2(1).
2014-07-02	Added new subsection 6 for subject matter and drafting consistency.
2013-09-24	Updated to bold the term "firm load".
2013-01-08	Initial Release