

→ Calabrese →

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F.M.V. \* { keep ~~est~~ assets in estate  
Auction @ what time & go after  
state for difference in value for  
taking.  
not emergency { If only financial trans. → does it justify  
health/safety  
Deuke filed law suit on commendering  
He decided to stay on side line.

→ Time has passed,  
→ He never put in bid.

If commendering invalid also  
get damages.

He moller  
~~lost~~ Jim Hemmeller = 303 291-2632

Bkptcy would look to protect value  
of assets lost (\$1b.)

Shale pursuant to tariff that  
outlined how should have been  
conducted  
→ Bkptcy let would okay.

Wouldn't do an auction  
Auction is done - received benefit  
of fraudulent transfer  
Damage claim

Est. could undo <sup>if transfer invalid</sup> transfer & have  
new auction &  
Judge has to act consistent w/ tariff.

Did PX have lien?

Lmtg. Buyers wouldn't be  
commercially reasonable.

~~At~~  
PX is not a counterparty -  
unlike NY MEX

~~Jeannette told Cat ISO~~  
~~Can't produce that quickly~~

PJM -

mtg w/ Braden  
Congestion mgmt.

FTRs need to get the load

Dirty hedges bad.

Bottomline - Kevin

~~Here~~

Every trans. sys. diff.

Diff to replicate congestion mgmt model.

\* Getting real time energy mkt. in place is  
most important

Rheerdt is somewhat immaterial in EPM1  
(not immaterial to EES)

As for phys. cts. - can it be done in  
every mkt (not w/ nodal ~~as~~ r.t.  
mkt - & real time mkt is more  
important

Nodal not way to aggregate out. - but

Boils down to how trans. cts. alloc.

in PJM - done wrong so

\* ~~at~~ network - trans. alloc.

\* Propy Bus -

fighting for hybrid flow based if it costs  
another 6 mos. - 1 yr. to set up real  
time mkt

More important for EES to have phys. cts.  
so you can monetize position. & Rheerdt  
schedule trans. plan A & B not just  
collecting basis.

Calif. can make choice to sched. or  
get upd.

Dont let perfect be enemy of the good.

\* { Load gets network transmission  $\rightarrow$  share  
of FTRs held by party.

Auction (or flowgate etc) load needs to  
be able to grant it back to supplier  
QPM - annual auc. must name gen. & load  
& auc. prompt month only.

If Alliance prevails our bus. jeopardized - for 3 yrs  
 $\rightarrow$  NISO, SPP & MAPP  $\rightarrow$  if they adopt same  
protocols.  
 $\rightarrow$  not a functional mkt  
 $\rightarrow$  status quo is better.

It is terrible for Euron