



# Overview of MISO Day-Ahead Markets

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# ○ Day-Ahead Market

## ■ Purpose

- Financially binding energy market
- Market clearing of supply and demand resources on hourly basis for next operating day
- Transmission security maintained
- Minimize the total cost of supply resources to serve cleared demand

# ○ Day-Ahead Market

## ■ Process

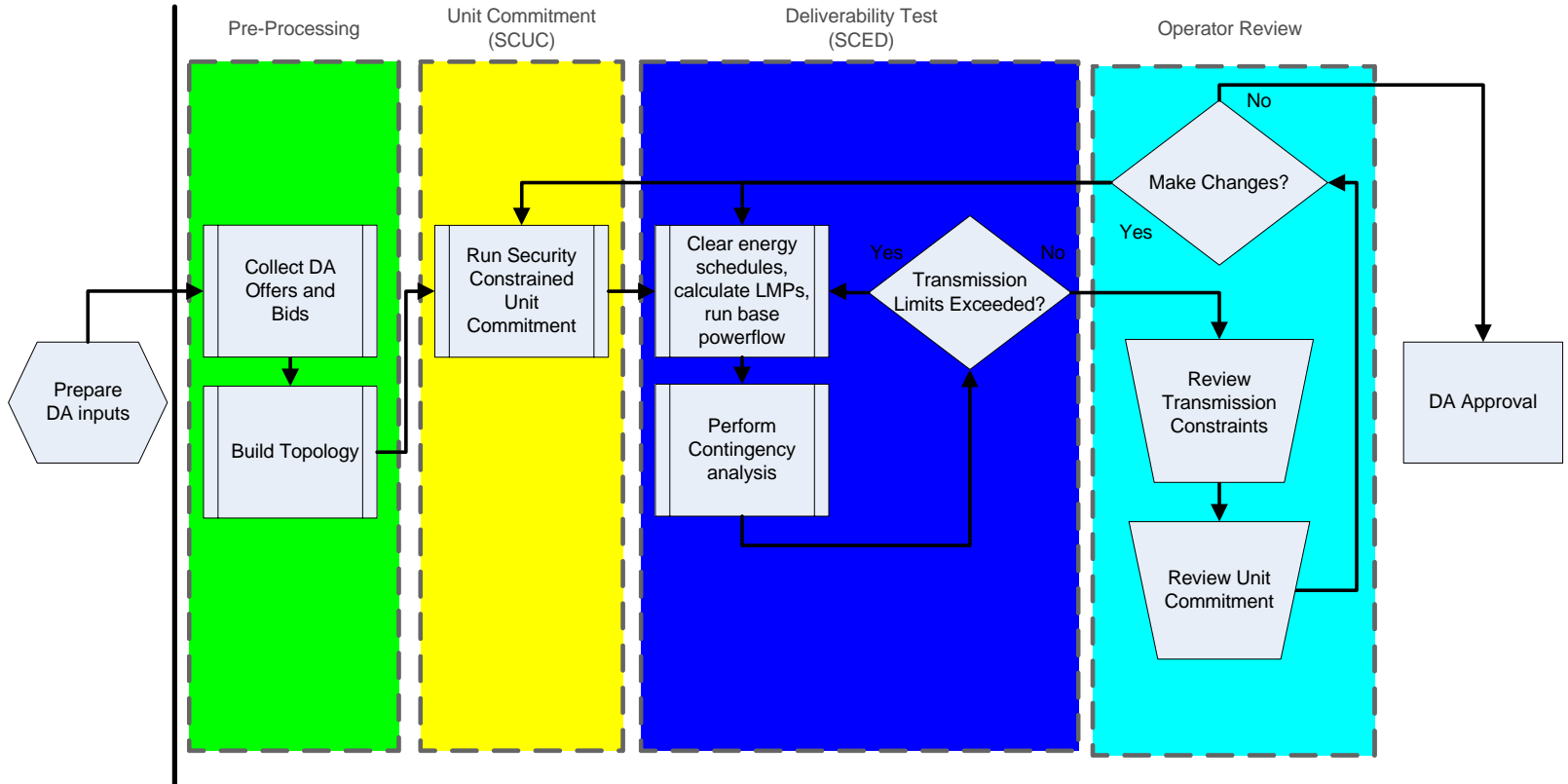
- Gather participant bid/offer data
- Capture expected topology
- Capture expected MISO external energy transfers
- Clear supply offers and demand bids
- Publish and send unit commit schedules, cleared energy schedules, and locational prices

# ○ Day-Ahead Market

## ■ Systems

- SMD Market Database
- Resource Scheduling and Commitment (RSC)
- Scheduling Pricing and Dispatching (SPD)
- Simultaneous Feasibility Test (SFT)

Day-Ahead Market Closes  
1100 EST



# ○ Day-Ahead Market

## ■ Inputs

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>■ Generator Offers – 3 Part</li><li>■ Load Bids – fixed, price-sens</li><li>■ Virtual bids/offers</li><li>■ External Transactions – fixed, price-sens</li><li>■ Transmission Network</li><li>■ Scheduled Outages</li><li>■ HVDC Schedule</li><li>■ Unit Initial Conditions</li><li>■ Unit Physical Characteristics</li></ul> | <ul style="list-style-type: none"><li>■ Loop Flow Assumptions</li><li>■ Interface Limits</li><li>■ Constraints: Flowgates, Contingencies, Phase Shifter, Facility ratings</li></ul> |
|--|---|

# ○ Day-Ahead Market

## ■ Output / Deliverables:

- Day-Ahead locational prices (LMPs) by hour
- Cleared energy schedules by participant by location by hour
  - Physical and virtual
  - External transactions
- Unit commit schedules

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■ Questions?