



DYNASTY POWER

411 - 8th Ave SW, Calgary, AB T2P 1E3

BPA GAT Workshop

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About Dynasty

- Calgary, Houston, Slovenia, HK
- 7 desks & 60 traders
- Employee owned, privately held
- No debt, no outside capital

West Desk:

- Physical & Financial Power/Gas
- 150+ bilateral counterparties
- CAISO & SPP
- 4500 MW wholesale load



SUMMARY

- Immediate Needs
 - Accommodate WRAP, PPA, etc.
 - Allow De Minimis Redirects
- Readiness Criteria & Credit
 - Avoid California's points system
 - Evaluate Credit Policy separately
- Interim Service

MAPPING STAKEHOLDER, CONSTRAINT & CRITERIA

- Organized Markets & Legislation Backdrop
 - WRAP – Firm Transmission Requirements
 - Markets + - Congestion Price Protection
 - HB2021 & CETA – 80% CF by 2030 – resource integration
 - Oregon & WA RPS
 - **Transmission for Energy, Capacity, RPS**
- Stakeholders
 - PUDs – Network load
 - IOU – PTP customers
 - Market Participants – PTP Customers
 - Developers – Contracting, Financing needs
- Reliability, Affordability, Open Access

CURRENT STATE & GAPS

Current State

- Long-term rights for Firm Resources
- Short-term 1-NS redirects and 6-NN for balancing

Gaps

- Immediate needs to satisfy regulatory requirements
 - WRAP, Markets+, HB21 & CETA, PPAs
 - Risk vs Reward: customer's risk to take
 - Lower rights than existing 7-F or 7-CF, but gets job done
- Minimize impact to existing rights & framework

LTF REDIRECTS

- Allow De Minimis Impacts
 - In aggregate, redirects should reduce overall flowgate impacts
 - Perhaps consider awarding shorter duration (ie. 1-5 years)
- Allow simultaneous redirects with no impact
 - If two or more redirects of the same duration together results in lower net impact, should be allowed

READINESS CRITERIA

- Retroactivity concerns
 - Applying readiness retroactively threatens existing investments and TSRs made in good faith
- Picking winners & losers
 - Readiness rules risk picking winners/losers and disadvantaging some LSEs and IPPs
 - Avoid forcing the market into one direction or another
- Avoid California's points system
 - Creates a secondary market for points
 - LSEs sell & trade points; Results in speculation
- Evaluate Credit Policy separately
 - Creditworthy counterparts should not be penalized
 - Going from 1 month to 5 years of securitization (\$120k/MW) seems extreme.
 - Significant credit burden for the region. \$240M for 2000 MW.
 - Overly harsh on smaller LSEs and IPPs. Avoid Pay to Play

BENCHMARK: BPA VS OTHER TSPs

- Model Types
 - BPA & AZPS: ATC Method
 - CAISO: Congestion LMP
 - Others: Paper capacity by path
- BPA \$5 vs \$7.7 average; CAISO \$14
- Cost of BPAT is lower than most
- Caution:
 - major policy shifts that negatively impact rates
 - cost shifting from Gen & Market Participants to LSEs or vice versa
 - monopolizing transmission network, preserve multiplicity

TpCode	Rate \$/MWh HL	Note		
BHBE	1.00	Local		
BEPW	1.49	Local		
PGE	1.79	Local		
CRCM	2.16			
WALC	2.41			
PSEI	2.59	Local		
IID	2.82	Local		
SWTC	4.45			
LAPT	4.74			
TEPC	4.79			
MATL	5.00		Avg	7.73
BPAT	5.15		Median	6.44
NEVP	5.94			
EPE	5.95			
NWMT	6.04			
SRP	6.17			
IPCO	6.44			
SWPP	7.00			
DGT	7.42			
BCHA	7.78			
AVAT	7.93			
LDWP	8.47			
PNM	10.76			
SPC	12.44			
PPW	12.72			
PSCO	13.00			
TSGT	15.38			
AZPS	15.66			

CASC_N																									
Row Label	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Grand Total
2024	662	658	658	658	663	744	704	692	686	686	679	691	692	701	716	724	724	735	734	732	736	650	670	657	694
Aug	952	953	949	955	957	1037	1041	1035	1031	1031	1037	1029	1025	1039	1039	1018	1027	1024	1030	1037	1035	935	933	948	1004
Sep	928	929	931	929	931	1138	1138	1079	1078	1071	1069	1065	1069	1085	1119	1140	1136	1156	1145	1133	1135	968	988	950	1055
Oct	1050	1046	1052	1046	1037	1186	1040	1059	1046	1052	1006	1084	1088	1104	1143	1179	1180	1234	1231	1229	1247	1070	1073	1013	1104
Nov	1	1	0	1	1	1	1	0	2	1	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0
Dec	343	347	347	348	375	350	294	276	267	265	275	267	266	267	269	274	268	249	253	252	252	267	344	340	294
2025	531	534	539	534	535	516	483	477	479	493	498	497	499	499	496	493	482	451	442	440	444	449	472	493	491
Jan	395	392	397	399	396	389	362	353	344	387	397	400	398	401	403	388	357	333	332	331	346	356	390	401	377
Feb	368	368	368	367	364	344	299	289	320	315	327	325	348	340	360	349	322	251	264	267	276	301	349	357	326
Mar	123	123	126	119	124	142	74	71	74	70	73	73	71	73	70	75	73	69	69	77	100	102	128	141	93
Apr	428	443	451	444	449	416	362	368	370	436	448	455	455	455	456	461	454	386	359	357	349	347	393	409	415
May	725	732	733	728	721	705	742	726	748	754	749	745	751	753	752	754	753	733	700	698	687	685	658	613	723
Jun	1079	1075	1081	1074	1081	1039	917	927	874	869	862	853	848	847	808	806	822	827	823	801	794	798	876	973	906
Jul	532	535	533	538	542	528	563	545	566	562	569	566	564	563	561	561	535	502	492	496	501	506	454	502	534
Grand Tot	586	586	590	587	589	613	577	568	567	575	575	579	581	585	589	591	585	571	566	564	568	535	556	562	577
CASC_S																									
Row Label	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Grand Total
2024	1448	1453	1455	1457	1463	1388	1349	1342	1332	1326	1325	1325	1325	1328	1333	1337	1352	1360	1359	1358	1358	1418	1455	1462	1380
Aug	1016	1017	1018	1020	1018	906	904	901	901	900	897	888	889	892	895	894	897	907	910	906	907	1018	1015	1019	939
Sep	935	934	933	933	929	789	757	759	761	759	760	756	758	761	777	776	782	793	791	785	785	922	921	910	824
Oct	1011	1011	1020	1008	1009	937	894	893	937	917	920	927	929	932	934	938	974	977	968	977	973	1029	1028	1078	968
Nov	2159	2158	2159	2170	2171	2156	2065	2054	2030	2032	2032	2031	2032	2036	2040	2057	2057	2060	2059	2058	2060	2065	2158	2168	2086
Dec	2150	2150	2150	2159	2194	2156	2131	2109	2033	2028	2022	2025	2024	2025	2025	2027	2055	2068	2068	2068	2069	2061	2158	2164	2088
2025	1590	1587	1585	1592	1588	1579	1552	1517	1505	1501	1495	1496	1499	1501	1500	1521	1546	1559	1569	1564	1563	1567	1577	1576	1547
Jan	1835	1832	1831	1841	1842	1829	1859	1860	1848	1852	1846	1845	1841	1842	1848	1857	1860	1871	1874	1873	1870	1869	1844	1846	1851
Feb	1392	1390	1389	1400	1399	1389	1401	1337	1338	1334	1287	1289	1292	1298	1299	1298	1326	1385	1384	1382	1381	1373	1366	1375	1354
Mar	1492	1492	1567	1573	1563	1487	1428	1365	1347	1262	1263	1264	1282	1286	1291	1418	1420	1445	1467	1400	1402	1436	1482	1448	1410
Apr	2099	2097	2094	2104	2094	2102	2070	2043	2020	2054	2056	2056	2061	2061	2062	2055	2082	2058	2092	2094	2094	2092	2089	2062	2075
May	2047	2044	1977	1993	1983	1980	1996	1930	1924	1933	1935	1931	1937	1936	1939	1973	2031	2036	2045	2047	2040	2041	2039	2056	1991
Jun	1133	1123	1117	1119	1119	1146	1057	1010	996	1004	1000	1008	1006	1011	985	978	1046	1065	1054	1077	1079	1080	1097	1150	1061
Jul	1098	1098	1098	1096	1094	1093	1024	1033	1022	1025	1029	1028	1031	1030	1031	1031	1024	1023	1034	1035	1042	1042	1087	1054	1050
Grand Tot	1530	1530	1530	1535	1535	1498	1466	1443	1431	1427	1423	1423	1426	1428	1429	1443	1464	1475	1480	1476	1476	1504	1525	1528	1476

NOPE																									
Row Label	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Grand Total
2024	599	603	603	602	603	588	590	580	583	582	581	581	580	578	579	582	584	590	590	588	577	585	598	607	589
Aug	190	191	192	191	191	148	141	137	137	135	134	132	131	133	135	133	134	140	144	140	138	187	185	190	155
Sep	131	130	129	129	138	134	134	133	147	146	146	146	144	144	145	144	144	150	149	145	95	122	124	134	137
Oct	241	243	241	239	234	209	208	207	215	216	216	218	217	219	218	220	222	226	225	225	220	234	236	271	226
Nov	1083	1087	1087	1087	1088	1080	1048	1049	1037	1038	1039	1040	1041	1040	1042	1044	1047	1050	1051	1049	1049	1052	1083	1090	1058
Dec	1364	1364	1364	1365	1367	1369	1419	1377	1377	1376	1367	1368	1368	1356	1356	1370	1373	1382	1382	1383	1381	1330	1363	1366	1370
2025	669	669	669	675	674	676	690	669	666	670	664	664	663	664	665	666	671	689	693	685	687	685	667	672	673
Jan	1312	1314	1313	1314	1315	1309	1316	1316	1305	1310	1308	1306	1304	1306	1307	1312	1313	1311	1314	1314	1313	1320	1316	1318	1312
Feb	629	628	629	628	629	624	803	753	752	748	707	708	693	696	692	696	691	759	759	761	776	774	614	620	699
Mar	649	650	682	679	679	669	636	599	593	609	605	605	608	610	613	610	612	641	651	629	628	640	652	651	633
Apr	1100	1099	1097	1102	1101	1105	1086	1041	1041	1055	1055	1056	1057	1056	1056	1056	1051	1083	1089	1091	1093	1094	1091	1076	1076
May	973	976	946	984	980	1010	977	961	956	959	959	960	965	966	968	972	1015	1013	1022	988	984	960	977	983	977
Jun	4	4	4	4	3	3	5	3	4	3	3	3	4	4	4	4	4	4	4	4	4	5	4	40	5
Jul	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grand Tot	639	641	640	644	644	639	648	632	631	633	629	629	628	628	628	630	634	647	649	644	640	643	638	644	638
N_ECOL																									
Row Label	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Grand Total
2024	857	855	854	858	857	927	917	914	906	898	894	910	911	916	916	918	921	925	926	924	922	861	860	853	896
Aug	954	953	953	954	951	1026	1032	1029	1029	1032	1032	1042	1043	1053	1052	1043	1047	1051	1055	1052	1046	962	957	948	1012
Sep	951	949	947	947	952	1105	1117	1096	1093	1089	1075	1075	1076	1089	1089	1077	1074	1092	1088	1074	1072	945	946	964	1041
Oct	1149	1151	1150	1172	1156	1293	1193	1195	1176	1142	1133	1197	1205	1212	1210	1242	1249	1253	1246	1258	1261	1177	1180	1131	1197
Nov	595	595	596	594	596	595	619	611	604	603	604	605	603	602	603	604	611	611	617	615	612	602	594	593	604
Dec	621	624	621	618	623	610	622	633	622	620	622	624	623	620	620	620	619	615	618	618	614	614	618	617	620
2025	784	783	783	784	784	777	749	736	740	752	757	754	752	743	742	750	733	734	748	739	740	744	758	768	755
Jan	395	396	397	397	398	387	379	378	376	406	408	408	405	404	405	394	370	361	361	360	367	373	385	393	388
Feb	628	629	627	628	627	611	597	543	568	567	577	564	589	588	598	585	579	538	563	565	570	580	614	622	590
Mar	636	636	635	635	637	644	628	600	612	610	609	606	606	606	602	597	578	576	582	613	614	617	633	646	615
Apr	1113	1110	1111	1115	1116	1118	1010	1006	994	1021	1024	1024	1023	1021	1020	1021	1015	1029	1032	1034	1033	1036	1058	1071	1048
May	616	614	614	620	616	603	598	590	615	617	616	613	615	616	616	617	610	662	640	636	636	635	636	623	620
Jun	1321	1314	1314	1316	1316	1301	1235	1236	1209	1209	1209	1201	1171	1171	1160	1240	1197	1201	1292	1196	1191	1193	1239	1251	1237
Jul	768	768	768	768	768	768	792	787	795	823	842	844	843	788	785	785	769	755	753	756	759	762	733	759	781
Grand Tot	815	814	814	816	815	841	821	811	810	814	815	820	819	817	816	821	813	815	823	817	817	793	801	804	815

WOJD																									
Row Label	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Grand Total
2024	1366	1368	1369	1369	1374	1453	1513	1510	1499	1502	1498	1499	1497	1492	1493	1480	1493	1501	1497	1499	1495	1415	1367	1372	1455
Aug	1155	1155	1156	1156	1157	1288	1303	1299	1302	1304	1301	1303	1303	1299	1303	1281	1271	1274	1273	1272	1271	1139	1139	1156	1244
Sep	1227	1228	1229	1229	1231	1331	1385	1381	1380	1378	1379	1377	1374	1350	1347	1299	1304	1309	1303	1301	1297	1210	1214	1223	1304
Oct	1194	1200	1201	1201	1205	1379	1353	1364	1373	1365	1364	1366	1364	1362	1364	1367	1371	1372	1361	1371	1360	1204	1205	1210	1312
Nov	1696	1696	1701	1701	1700	1698	1768	1763	1755	1753	1752	1754	1752	1754	1754	1752	1758	1764	1762	1762	1761	1758	1708	1712	1739
Dec	1572	1567	1566	1565	1582	1572	1759	1745	1689	1713	1697	1696	1696	1698	1701	1703	1761	1787	1788	1789	1789	1767	1576	1579	1681
2025	1711	1711	1716	1720	1718	1725	1794	1805	1818	1824	1816	1815	1814	1812	1814	1812	1804	1799	1790	1790	1789	1779	1712	1706	1775
Jan	1466	1464	1465	1464	1465	1467	1549	1558	1569	1578	1565	1565	1562	1561	1561	1562	1534	1547	1543	1542	1544	1543	1470	1473	1526
Feb	1487	1492	1496	1495	1493	1500	1522	1566	1587	1579	1548	1549	1544	1538	1541	1544	1537	1541	1546	1546	1540	1524	1494	1491	1529
Mar	1167	1163	1168	1161	1156	1244	1270	1254	1266	1277	1273	1270	1269	1269	1268	1268	1265	1260	1270	1271	1272	1188	1170	1155	1234
Apr	1930	1925	1926	1937	1934	1931	2015	2031	2098	2119	2118	2114	2116	2112	2113	2108	2102	2067	2017	2013	2016	2017	1899	1893	2023
May	1628	1627	1628	1645	1642	1635	1676	1697	1690	1694	1691	1689	1691	1691	1693	1690	1688	1684	1682	1678	1675	1685	1638	1652	1670
Jun	1776	1781	1786	1808	1809	1798	1923	1919	1921	1922	1923	1918	1915	1915	1929	1920	1925	1917	1899	1903	1903	1910	1805	1783	1875
Jul	2426	2427	2428	2428	2426	2424	2518	2526	2517	2517	2513	2514	2515	2516	2511	2510	2497	2494	2491	2495	2497	2497	2406	2394	2479
Grand Tot	1565	1566	1568	1571	1572	1609	1675	1680	1683	1687	1681	1681	1679	1677	1678	1671	1672	1672	1666	1666	1665	1625	1565	1565	1639