

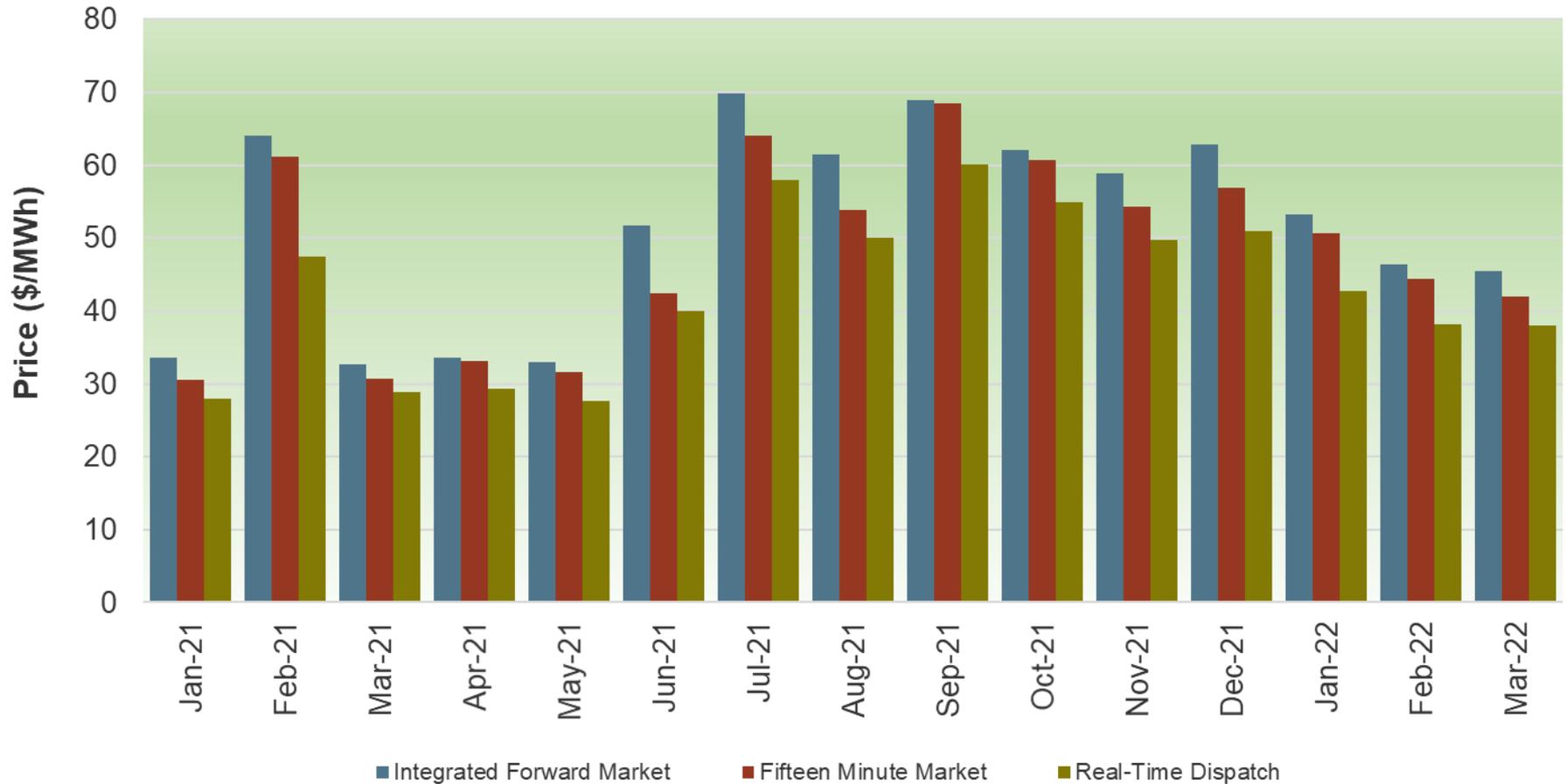


Market Performance Update

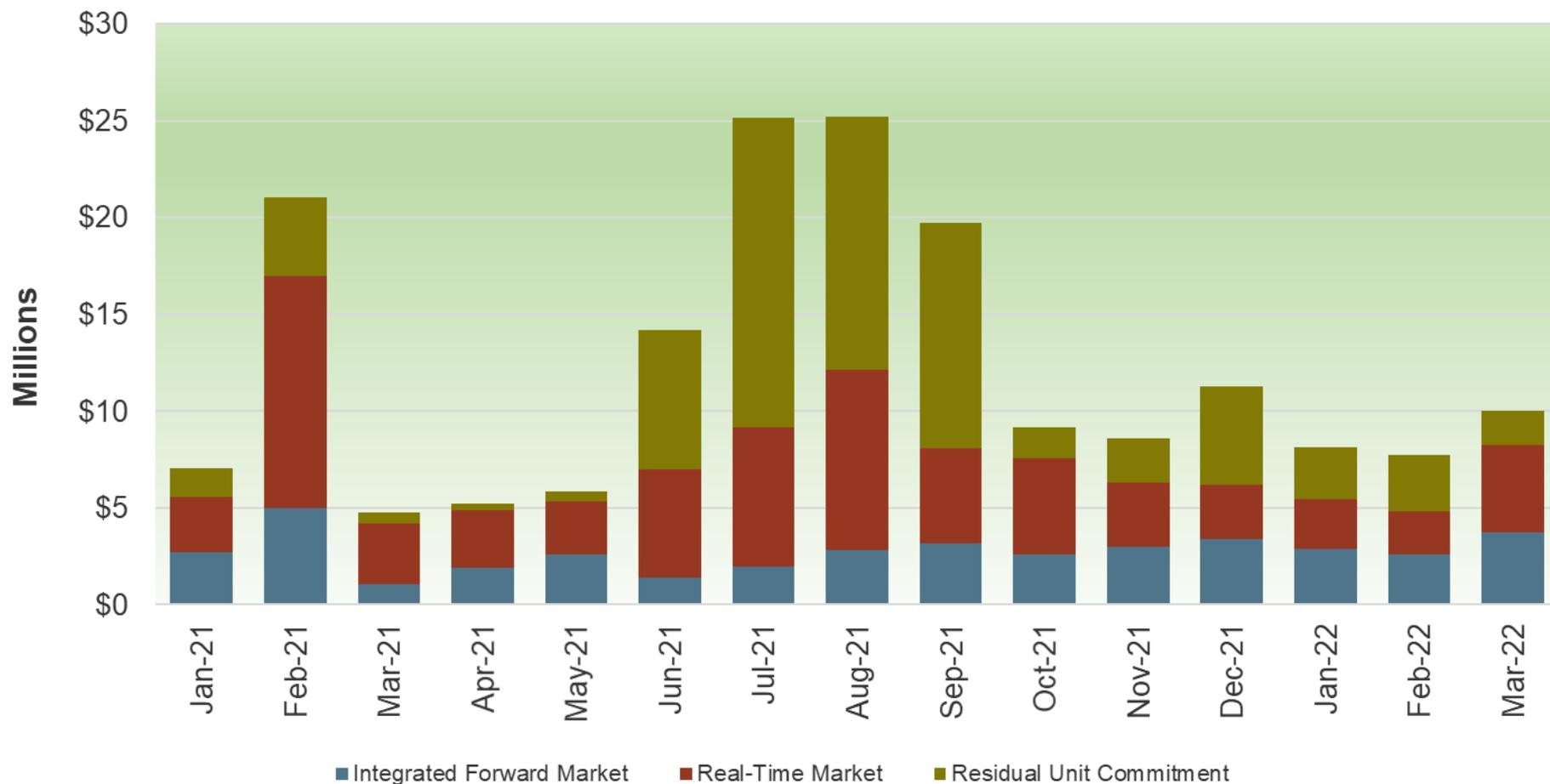
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Director, Market Analysis and Forecasting

ISO Board of Governors meeting
General Session
May 12, 2022

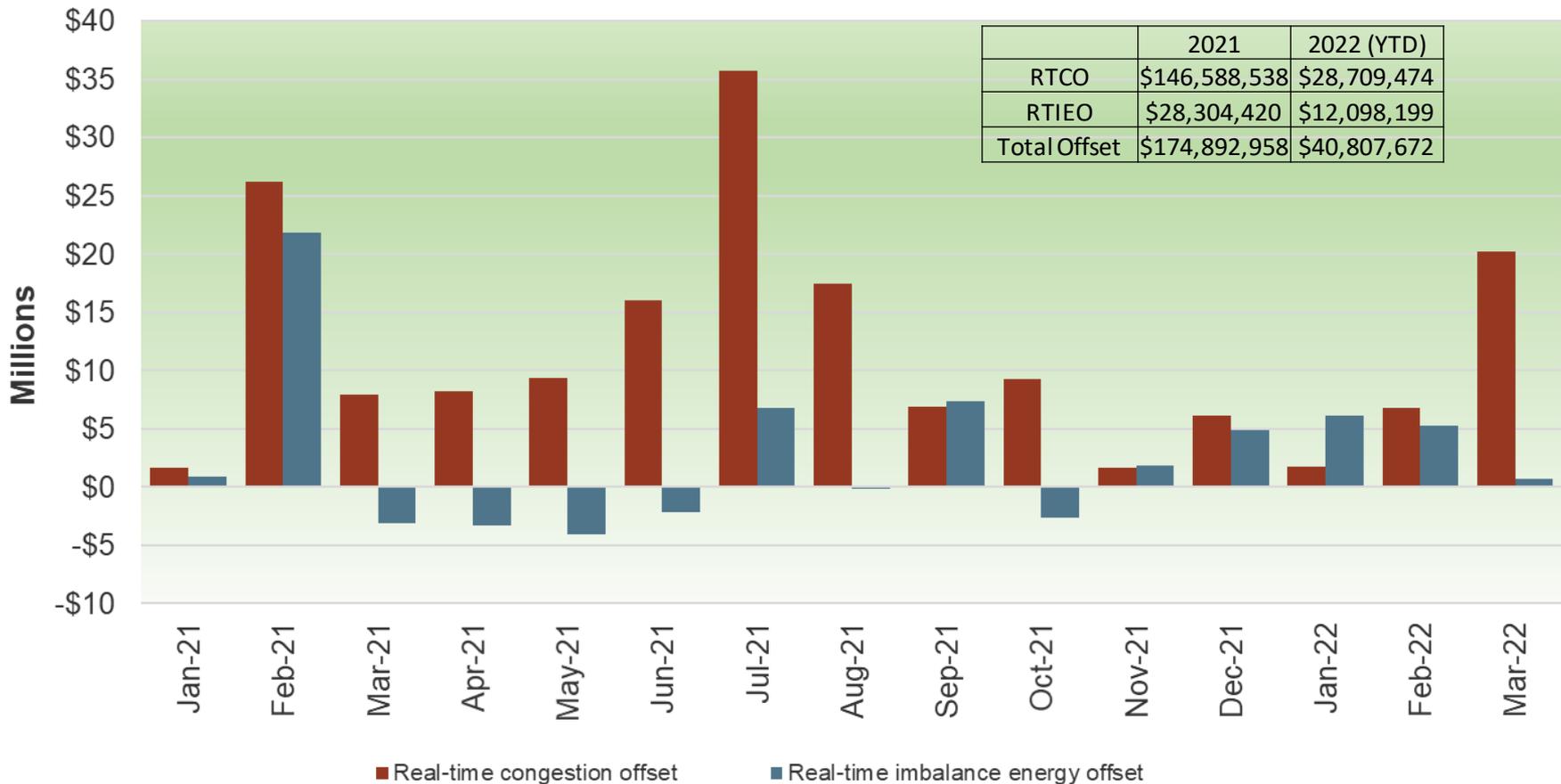
Average real-time prices lower than average day-ahead prices in January-March



Bid cost recovery remain at low since summer 2021



ISO area real-time congestion offsets increased in March due to increased amount of congestion

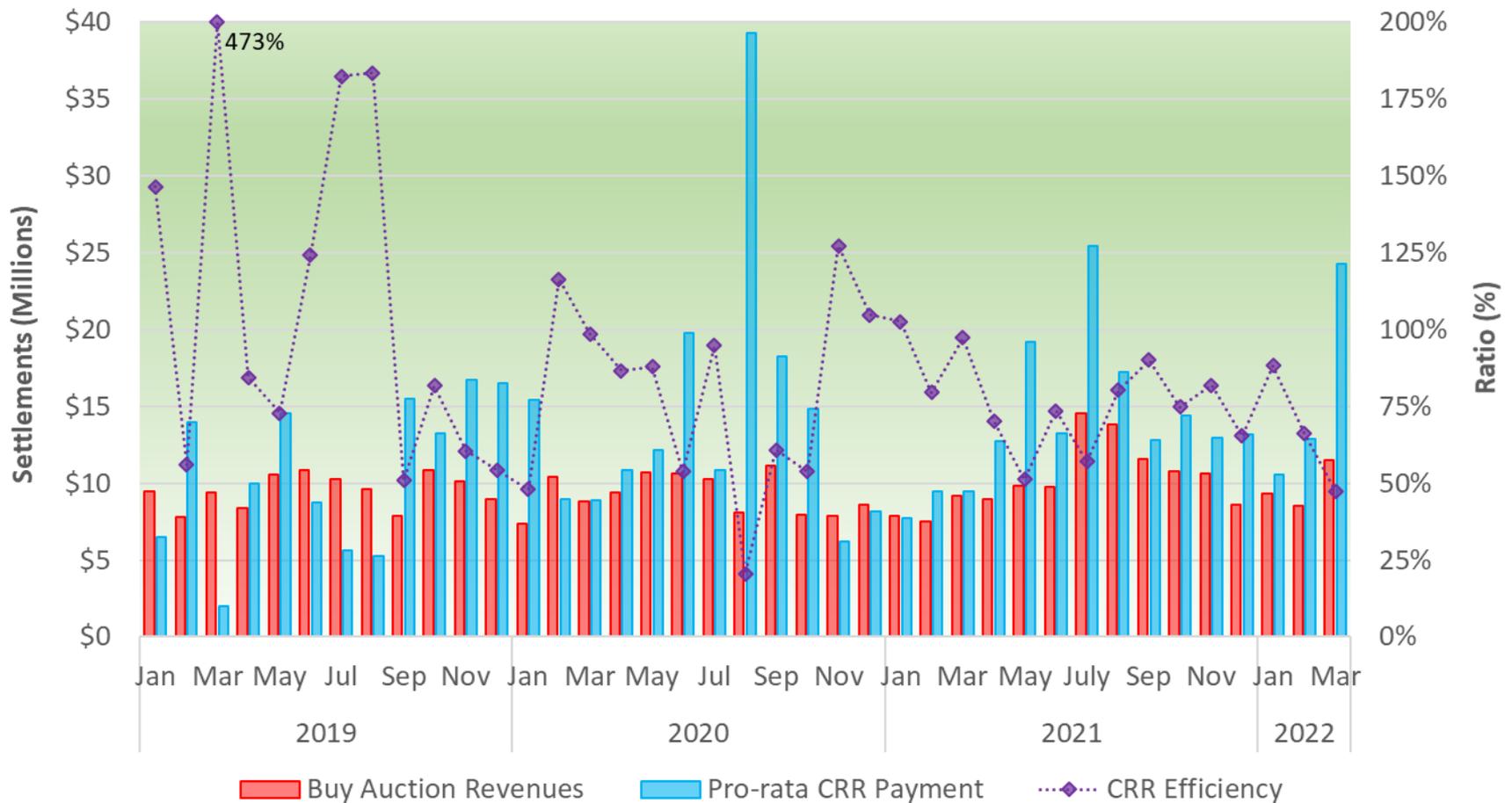


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measured demand

Exceptional dispatch volume in the ISO remained at low levels in January-March



Auction efficiency decreased in recent months as congestion levels increased



ISO price correction events remained low in the first quarter

