

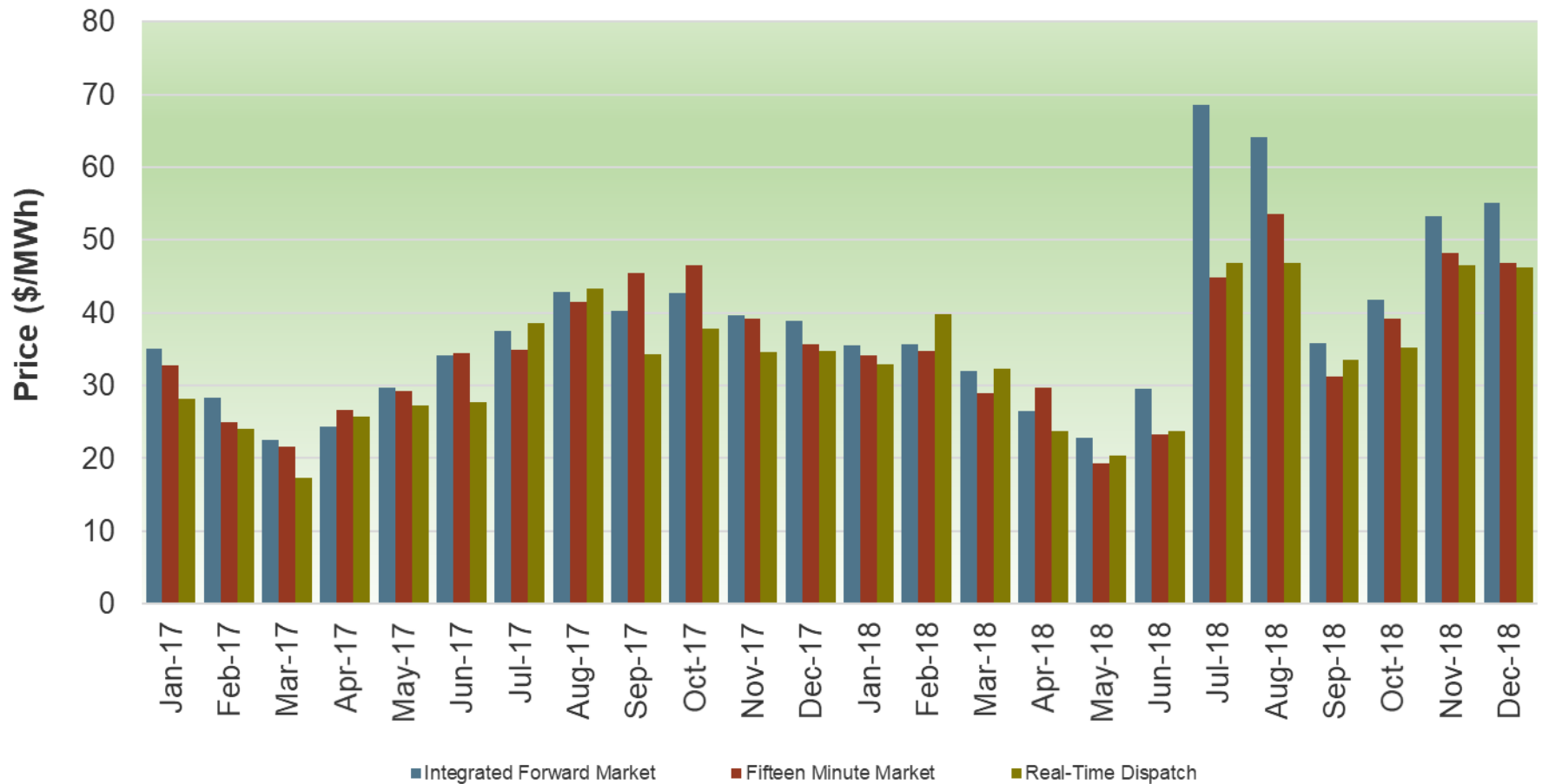


Market Performance Update

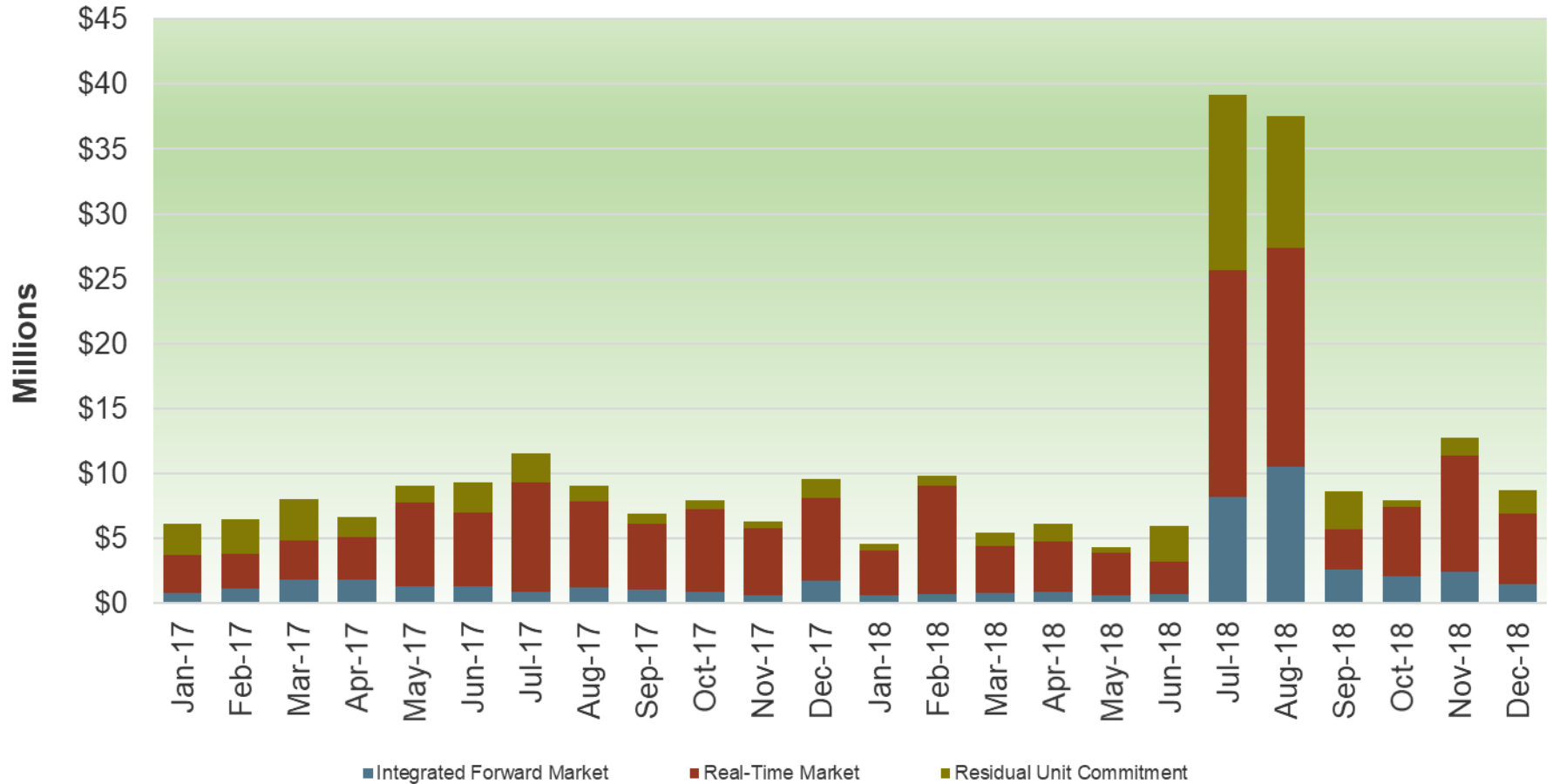
Guillermo Bautista Alderete
Director, Market Analysis and Forecasting

Board of Governors Meeting
General Session
February 7, 2019

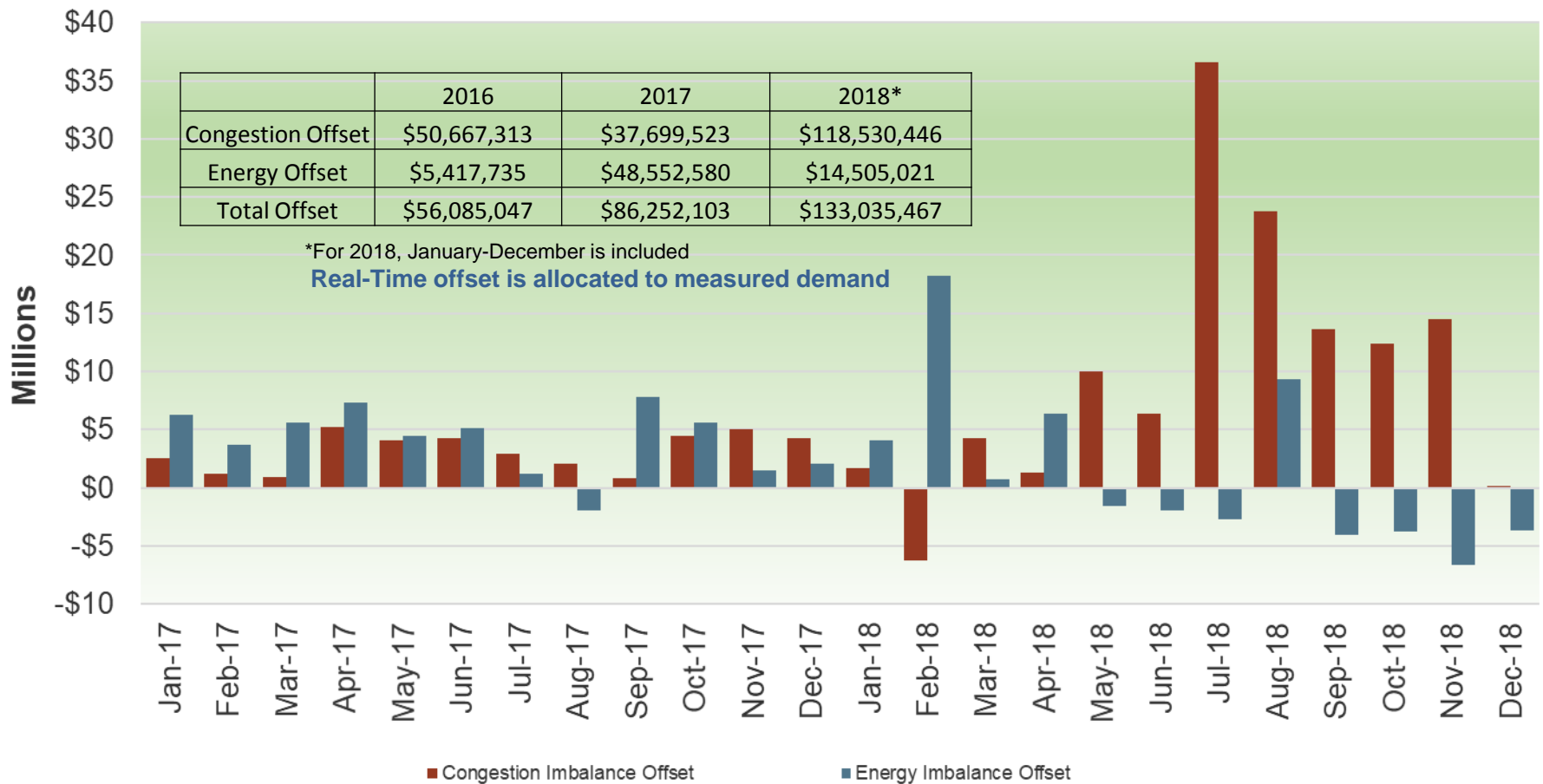
Price convergence partially improved between real-time markets but continues to be a challenge with the day ahead market.



Bid cost recovery in December was within typical levels

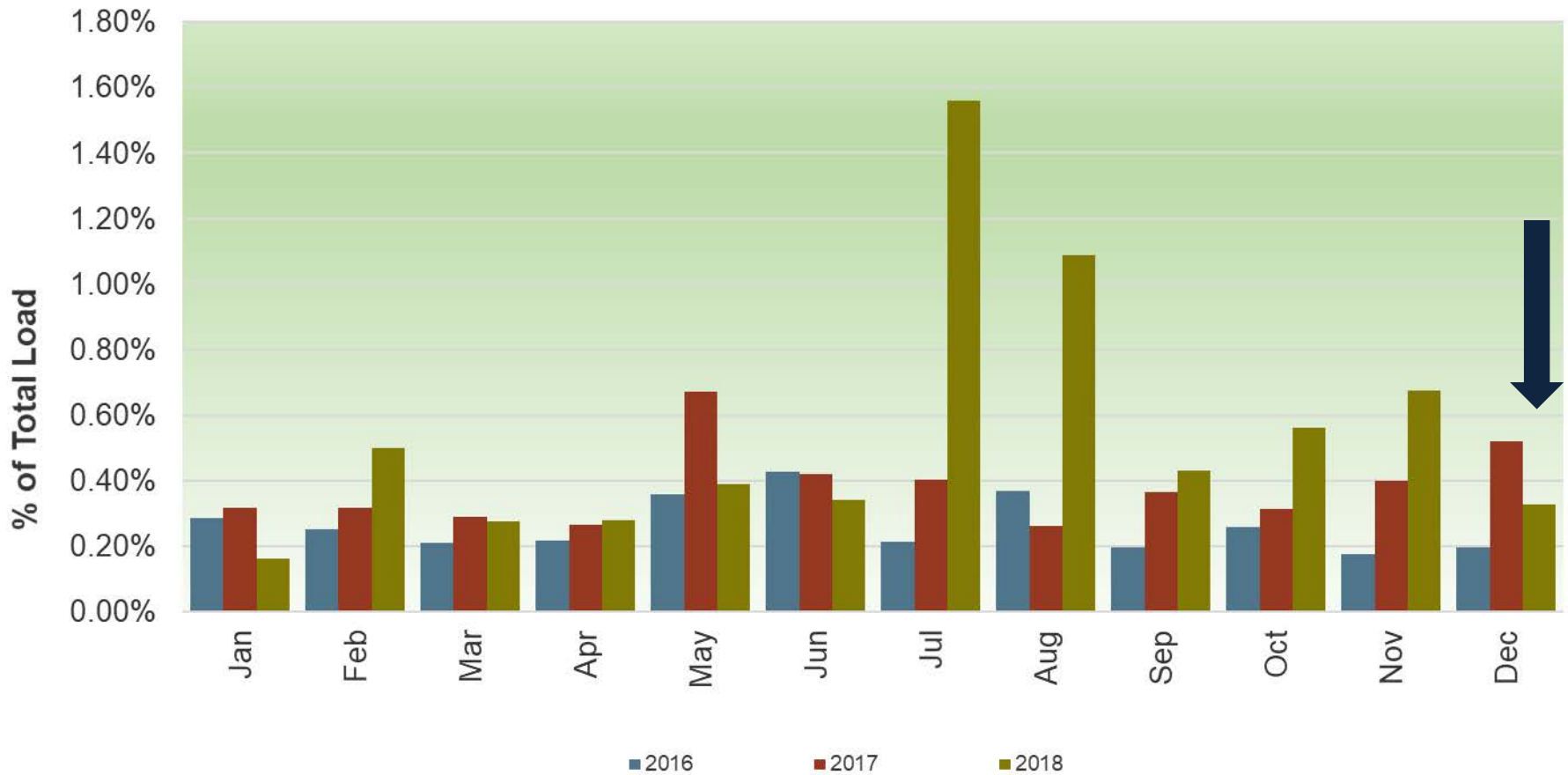


Real-time congestion offset for ISO area trended downward in December

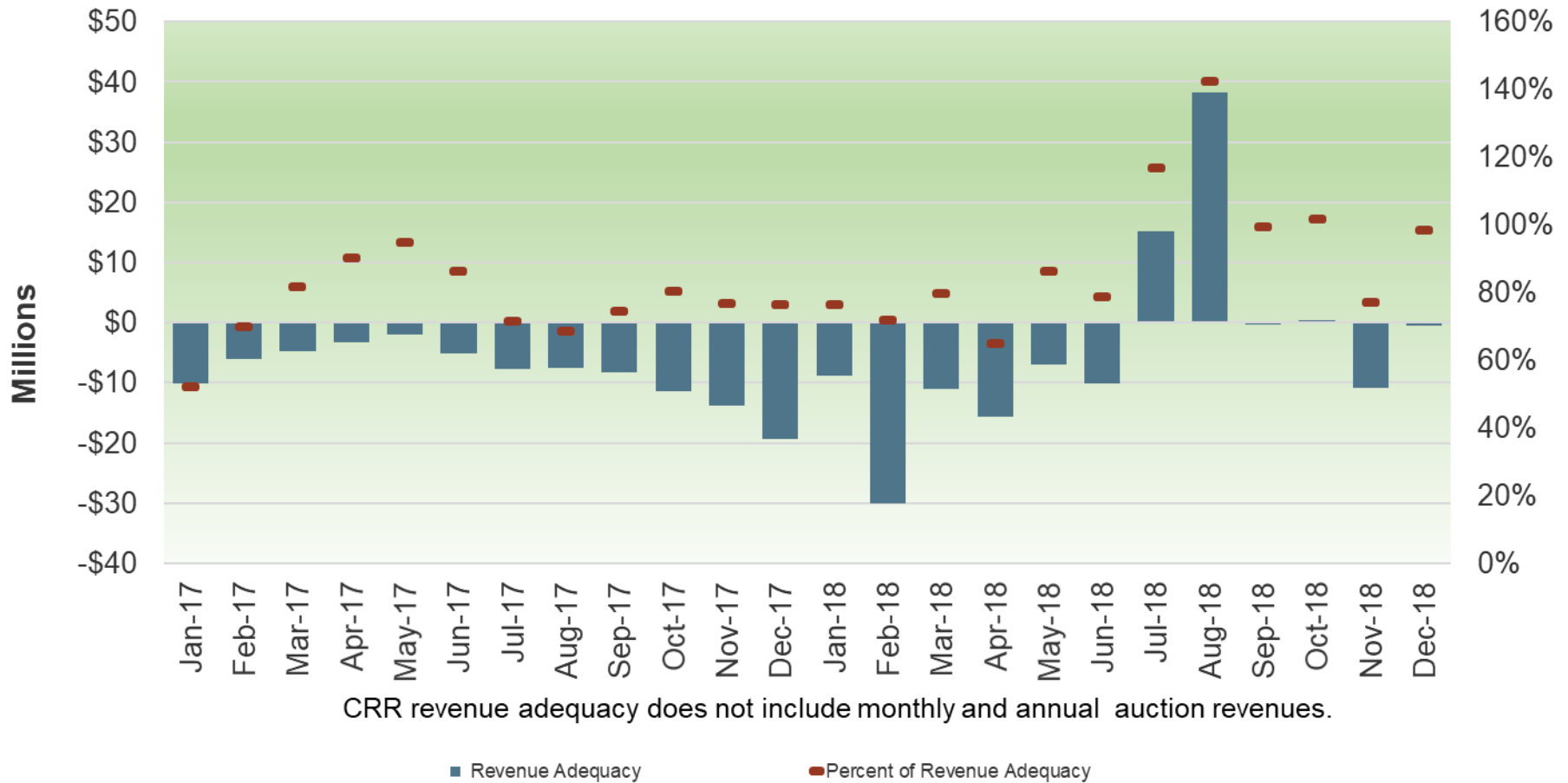


Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measure demand

Exceptional dispatch volume in the ISO area remained low in December.



The congestion revenue rights market experienced improved revenue adequacy in December and partially offset real-time congestion charges



ISO price corrections stayed at low levels in December.

