



Market Performance Update

Nan Liu

Manager, Market Development and Analysis

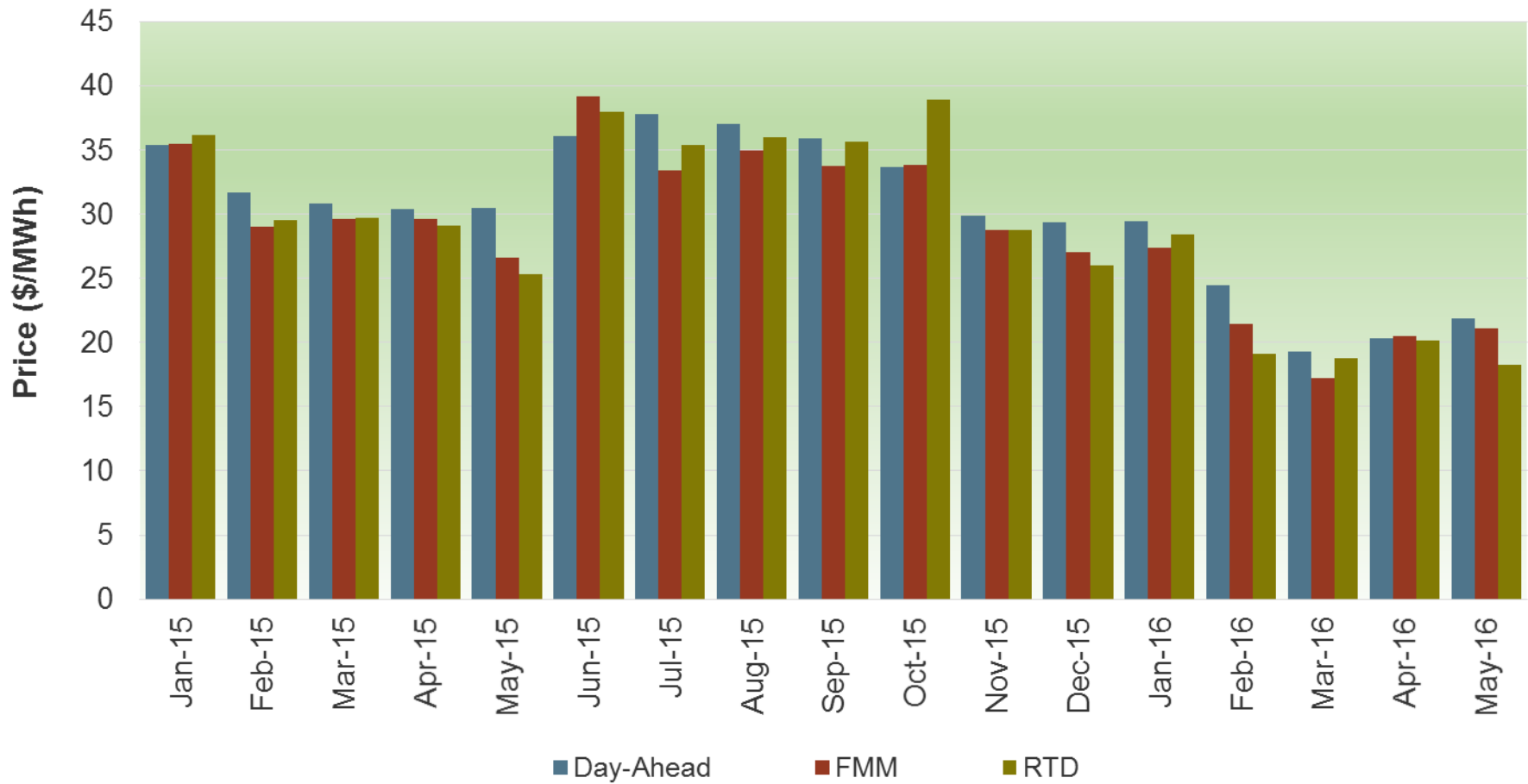
Board of Governors Meeting

General Session

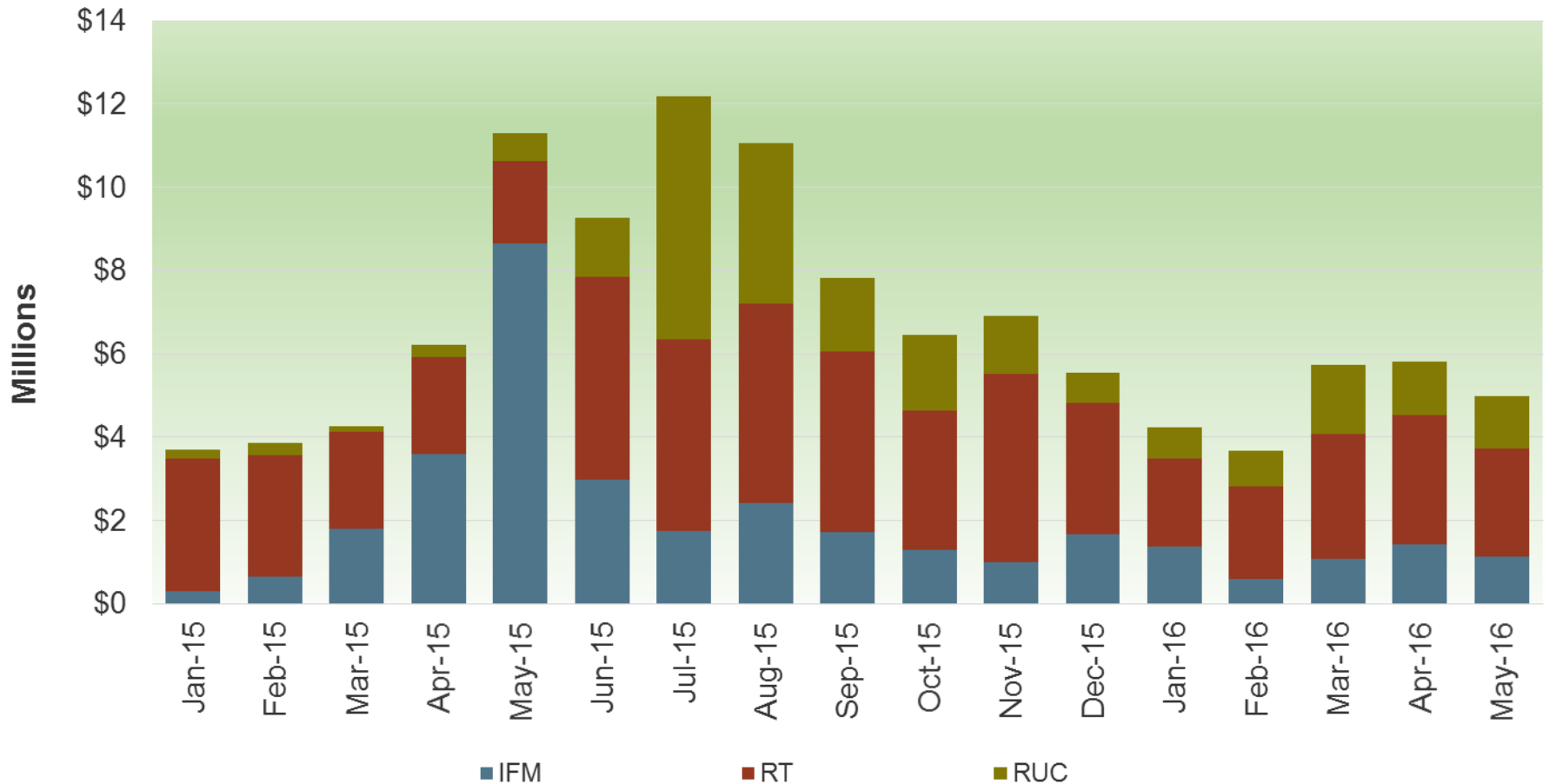
June 28, 2016



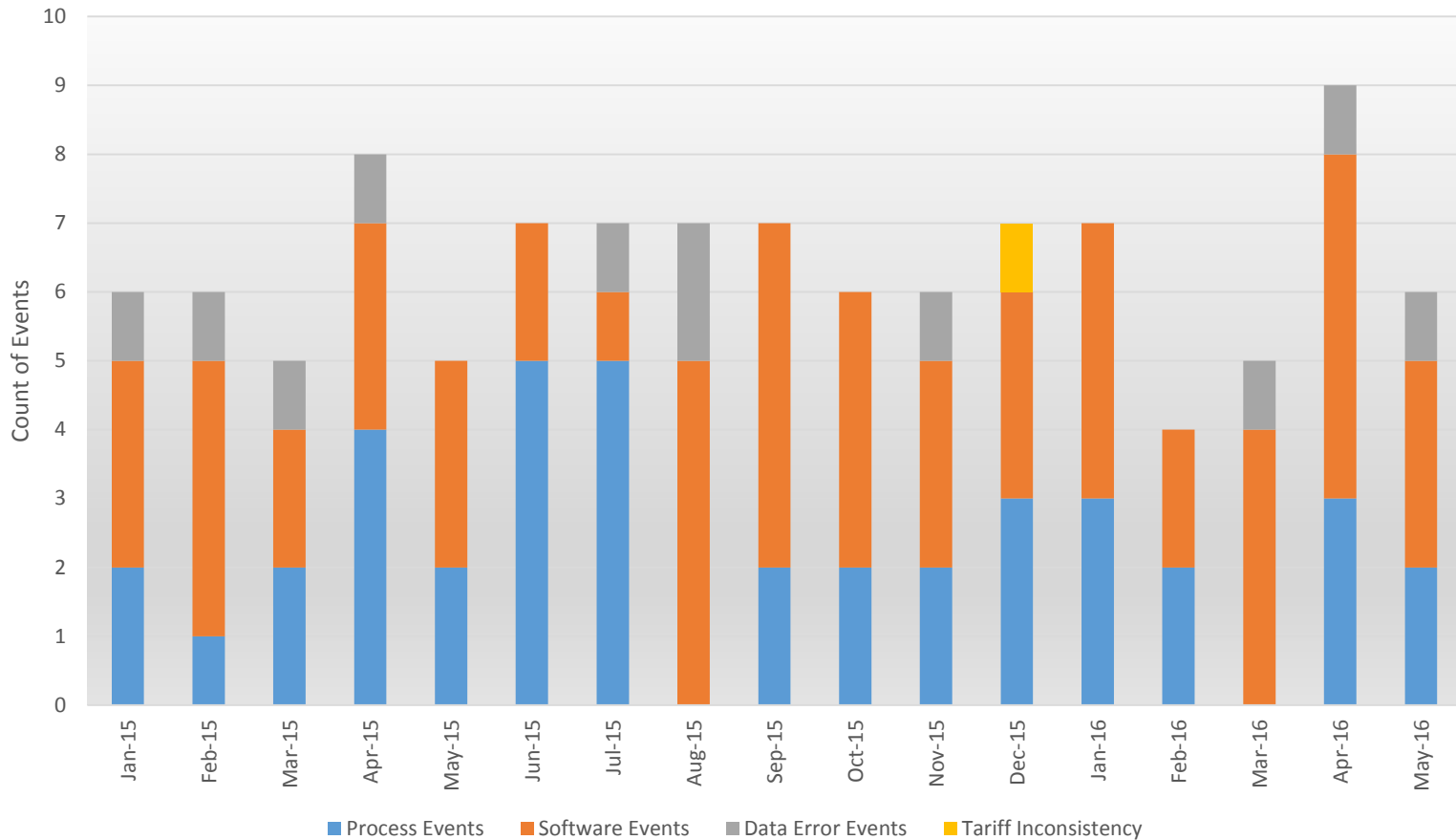
Good price convergence in March - May.



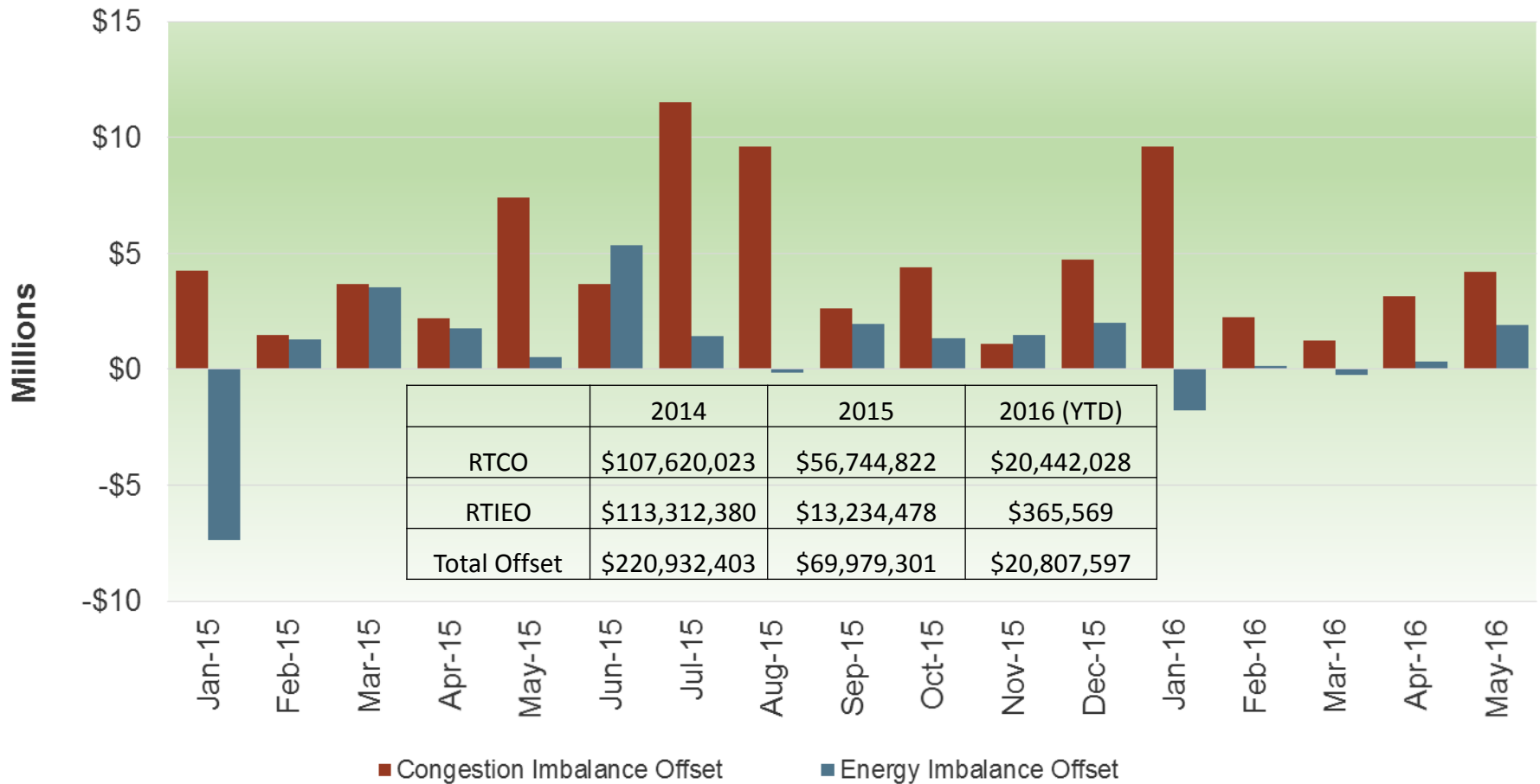
Total bid cost recovery cost in the ISO area remained low in March - May.



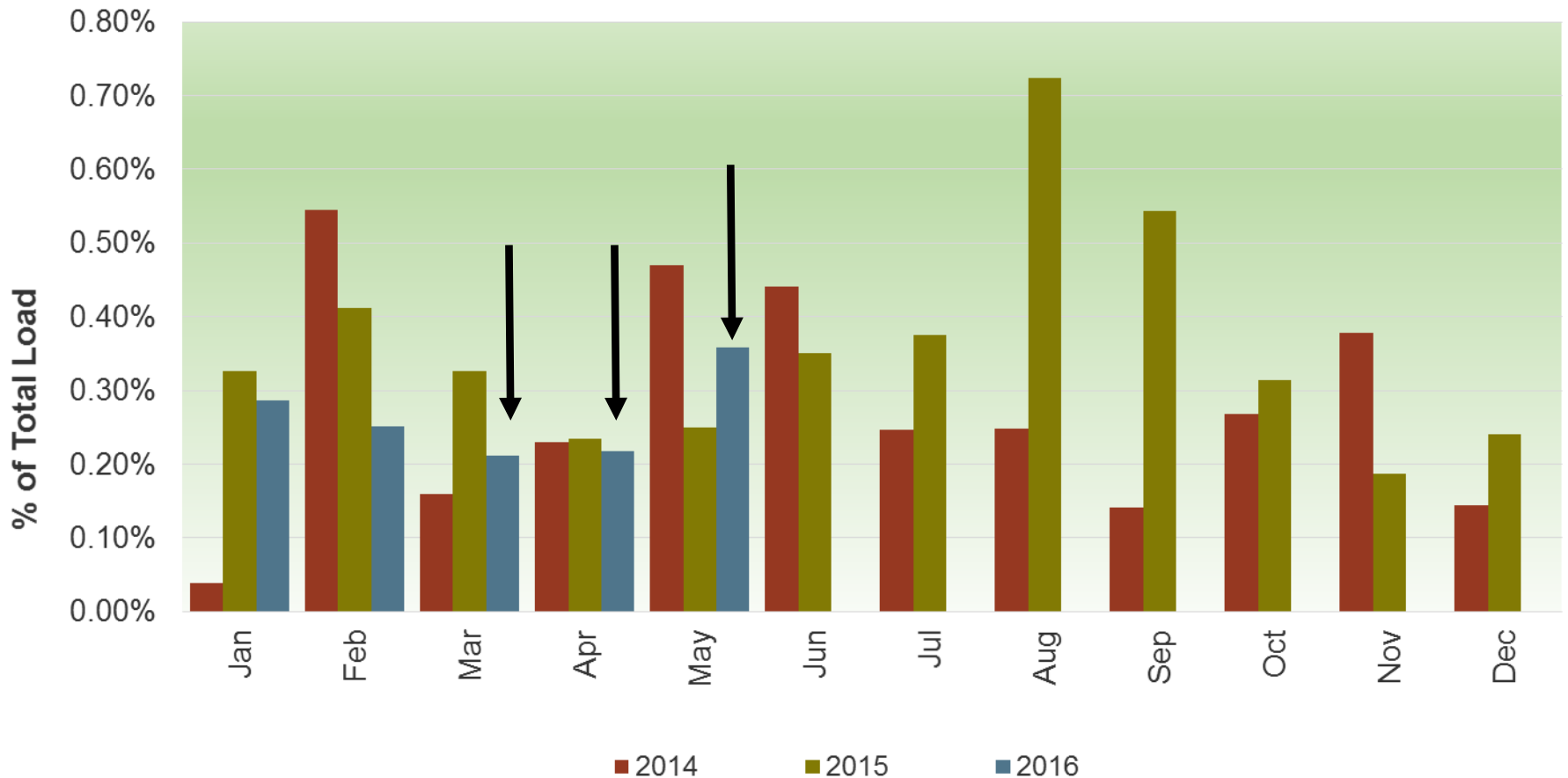
Higher price corrections in April were due to software events, returned to lower levels in May.



ISO area real-time congestion and energy offset costs remained at low levels in March - May.



Exceptional dispatch volume in the ISO area continued to be low in March – April, with a slight uptick in May.



Congestion revenue rights market revenue adequacy level improved in May after the larger shortfall in April.

