

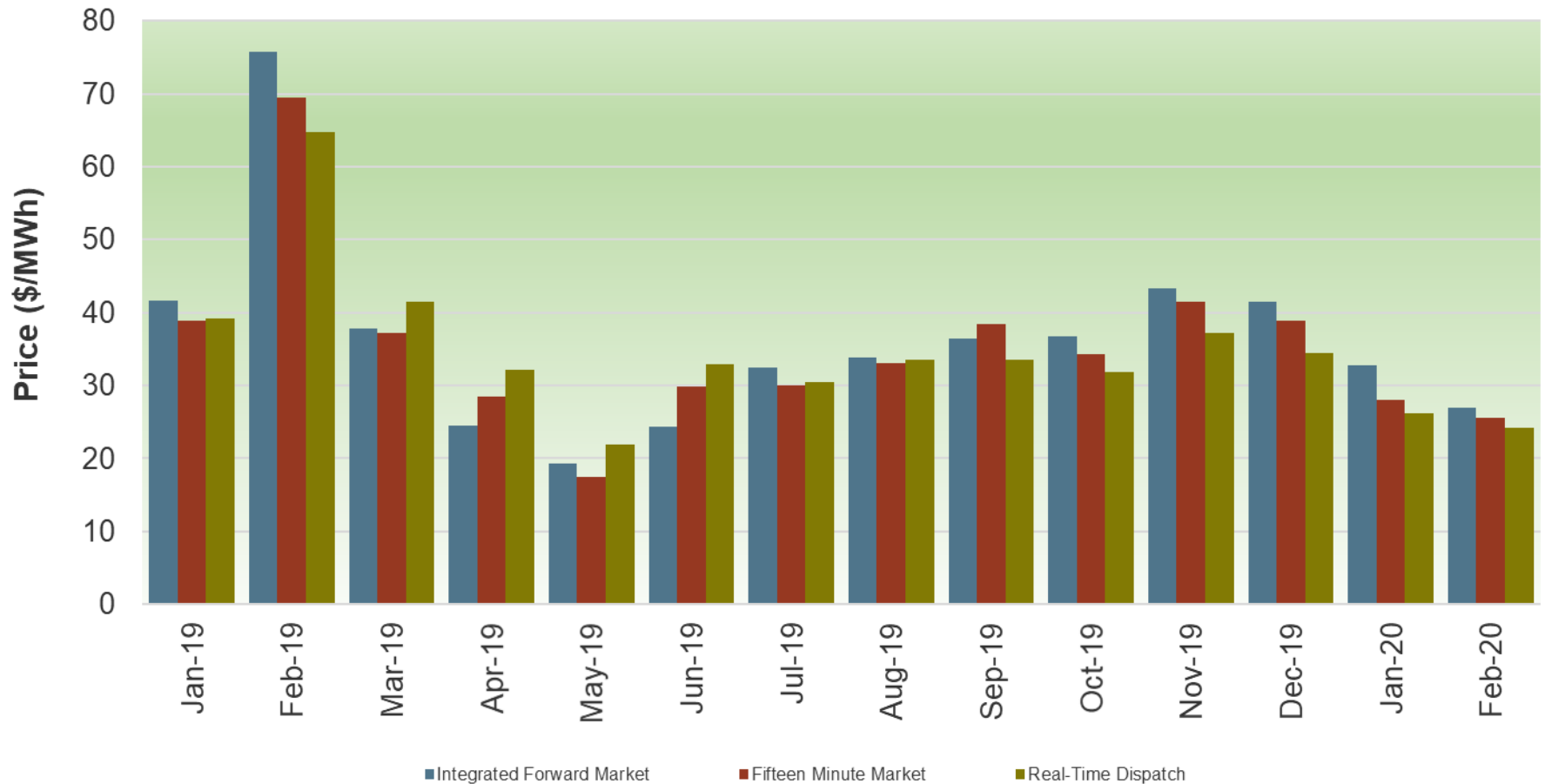


Market Performance Update

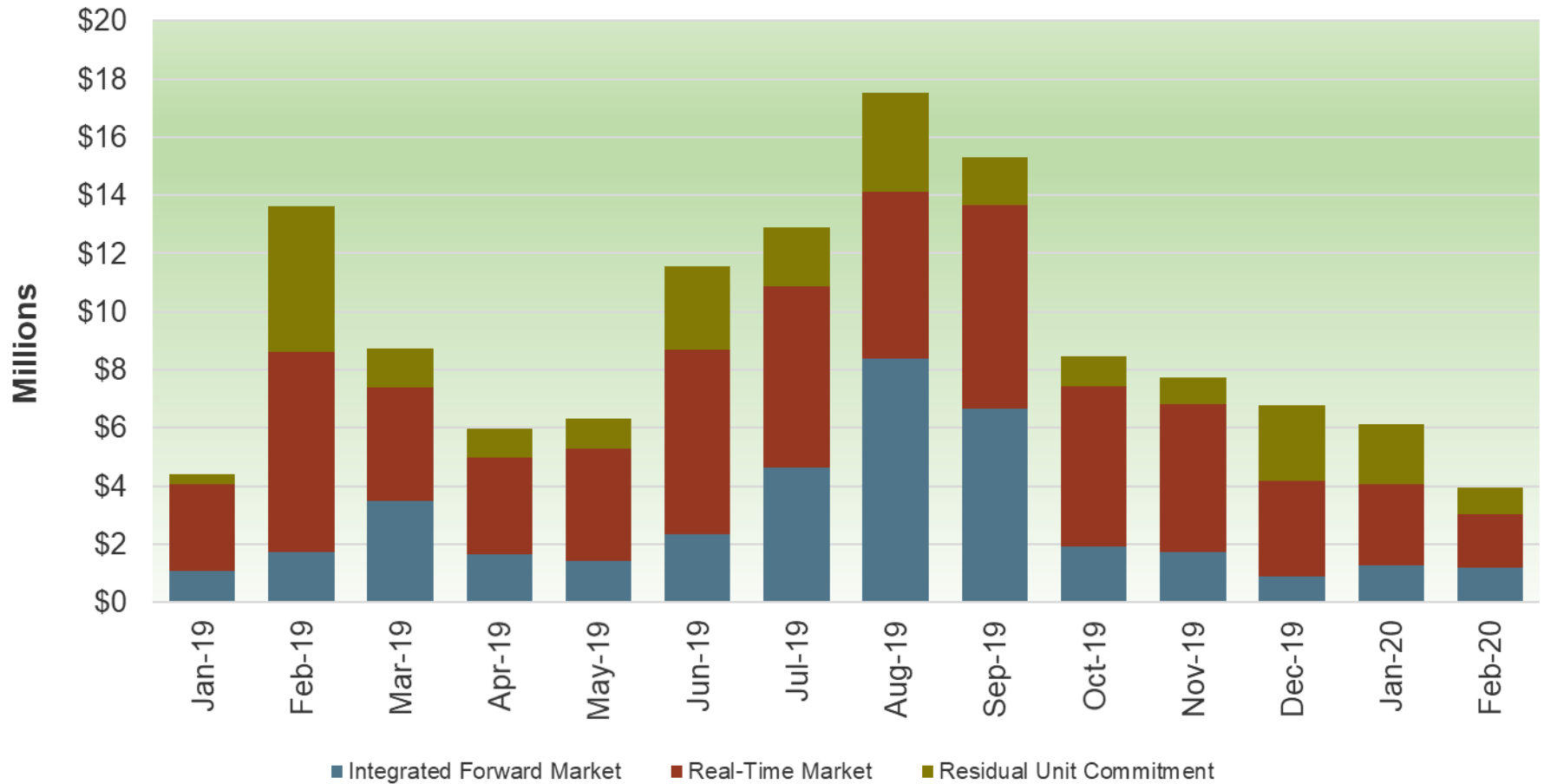
Guillermo Bautista Alderete
Director, Market Analysis and Forecasting

Board of Governors
General Session
March 25, 2020

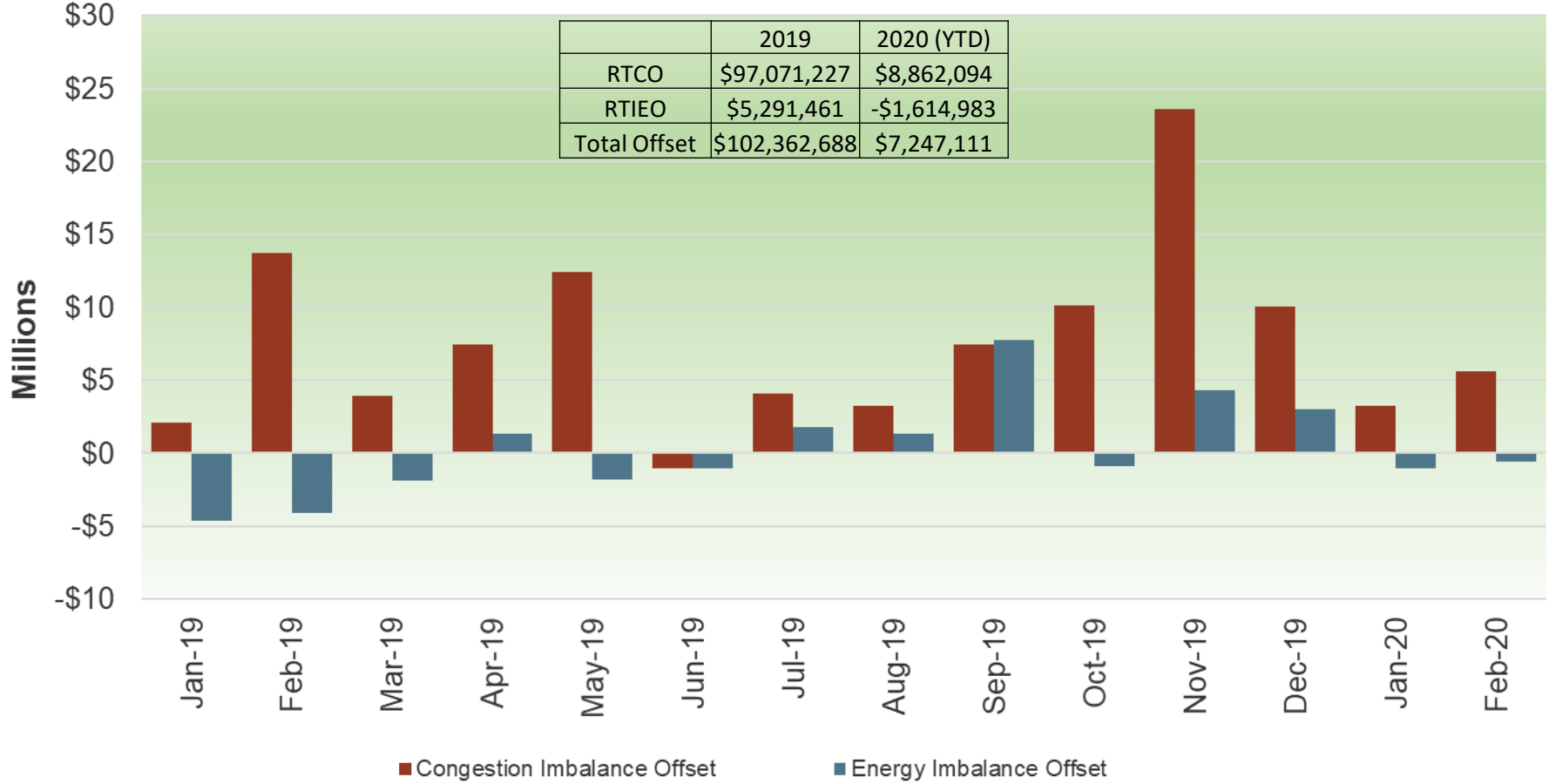
Improved price convergence in February



Bid cost recovery decreased since last September

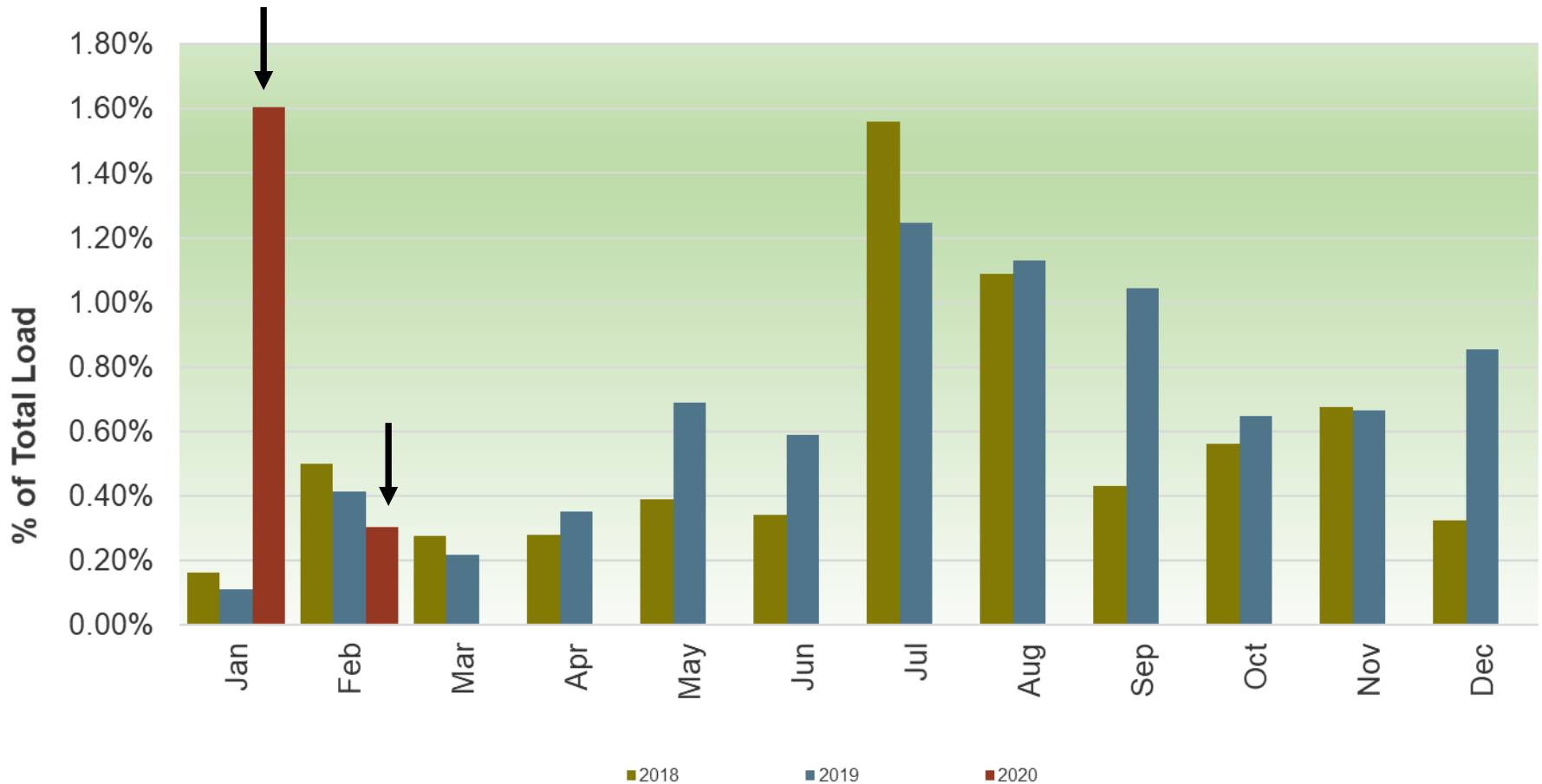


ISO area real-time congestion offsets increased in November due to significant congestion in Southern California



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

Exceptional dispatch volume returned to normal in February after January increase due to unit testing



Higher congestion revenue rights payout from November 2019 thru January 2020 observed related to transmission outages



ISO price correction events remained low

