

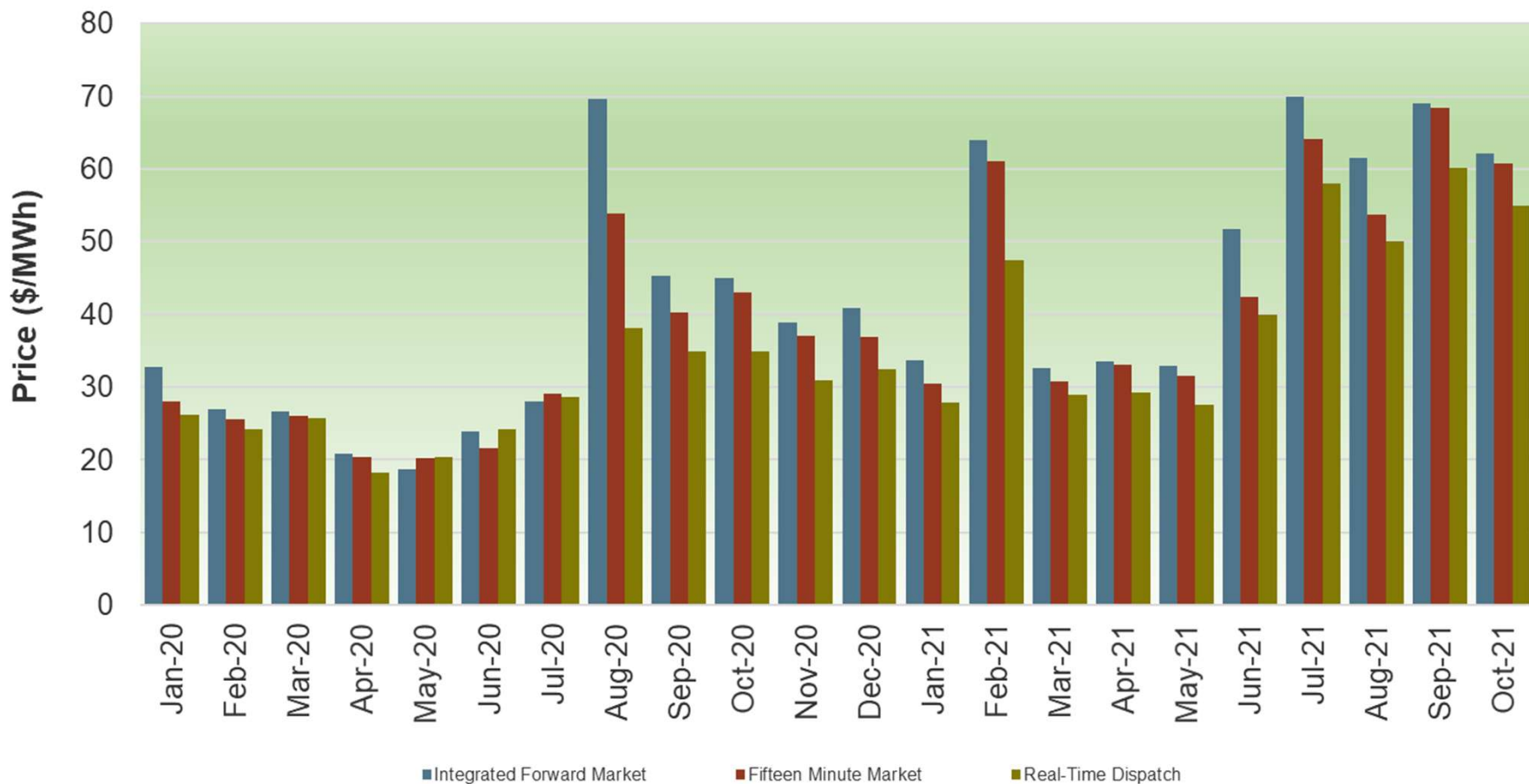


Market Performance Update

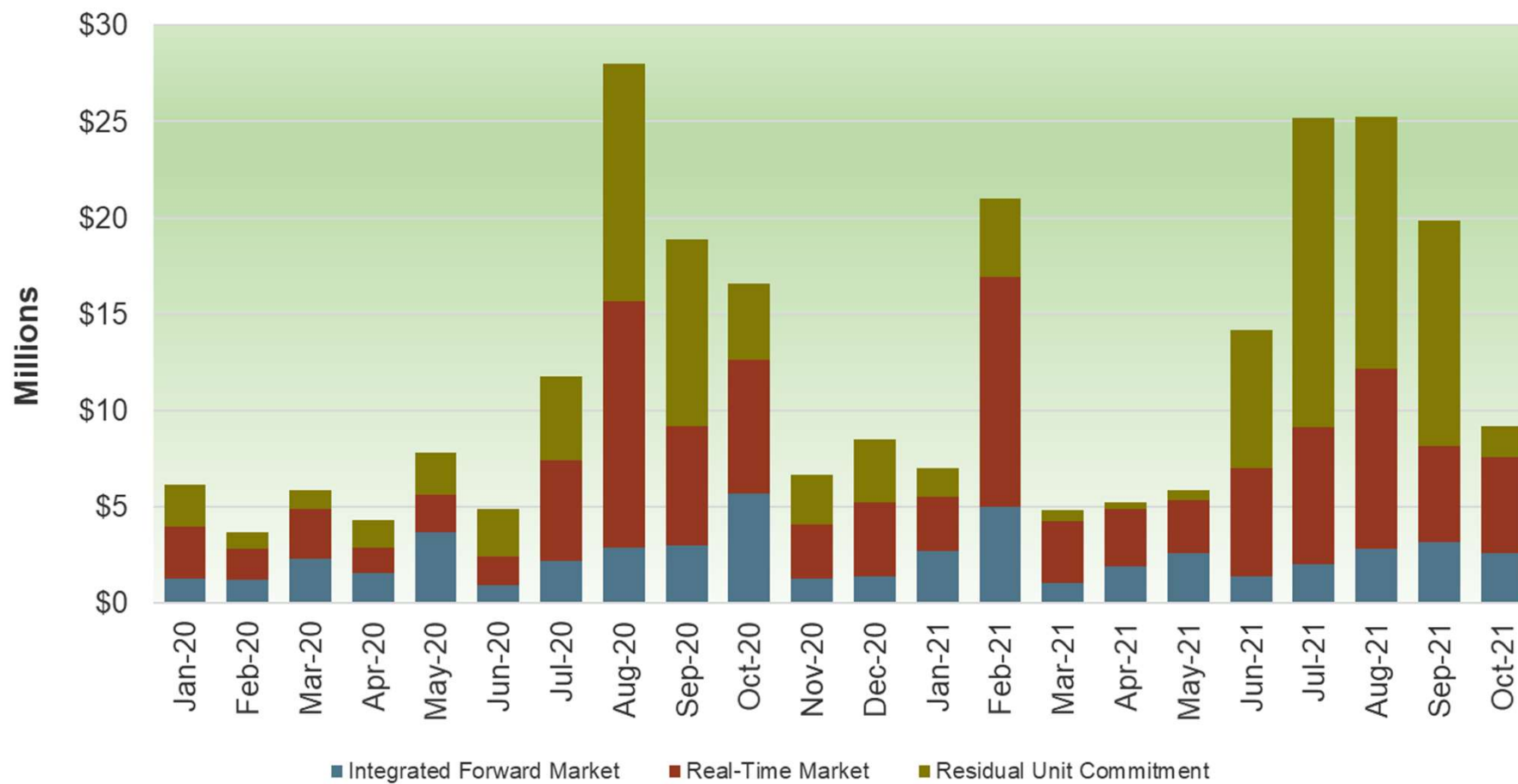
Guillermo Bautista Alderete, Ph.D.
Director, Market Analysis and Forecasting

Board of Governors
General Session
December 17, 2021

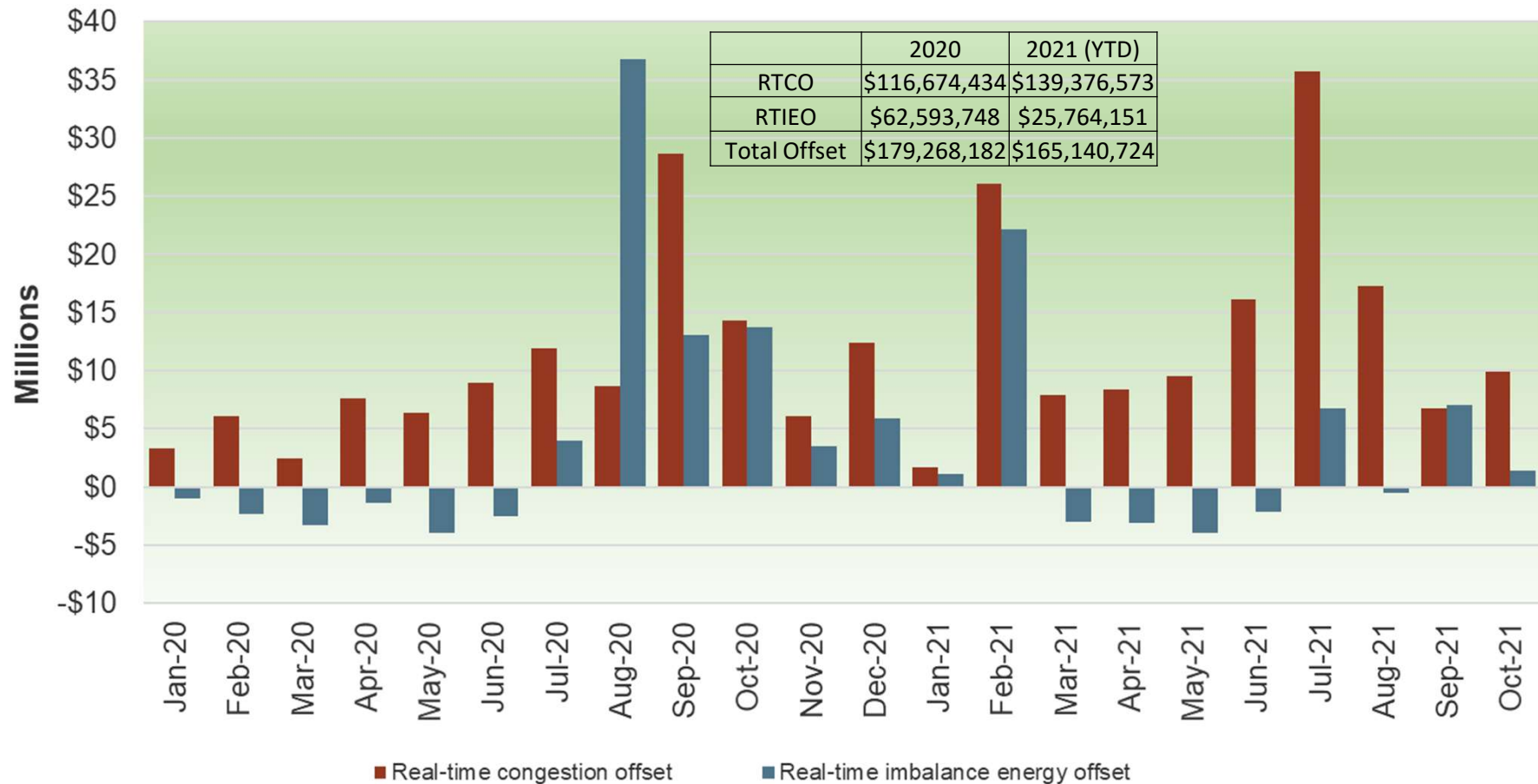
Average real-time prices remained lower than average day-ahead prices in October



Bid cost recovery decreased in October

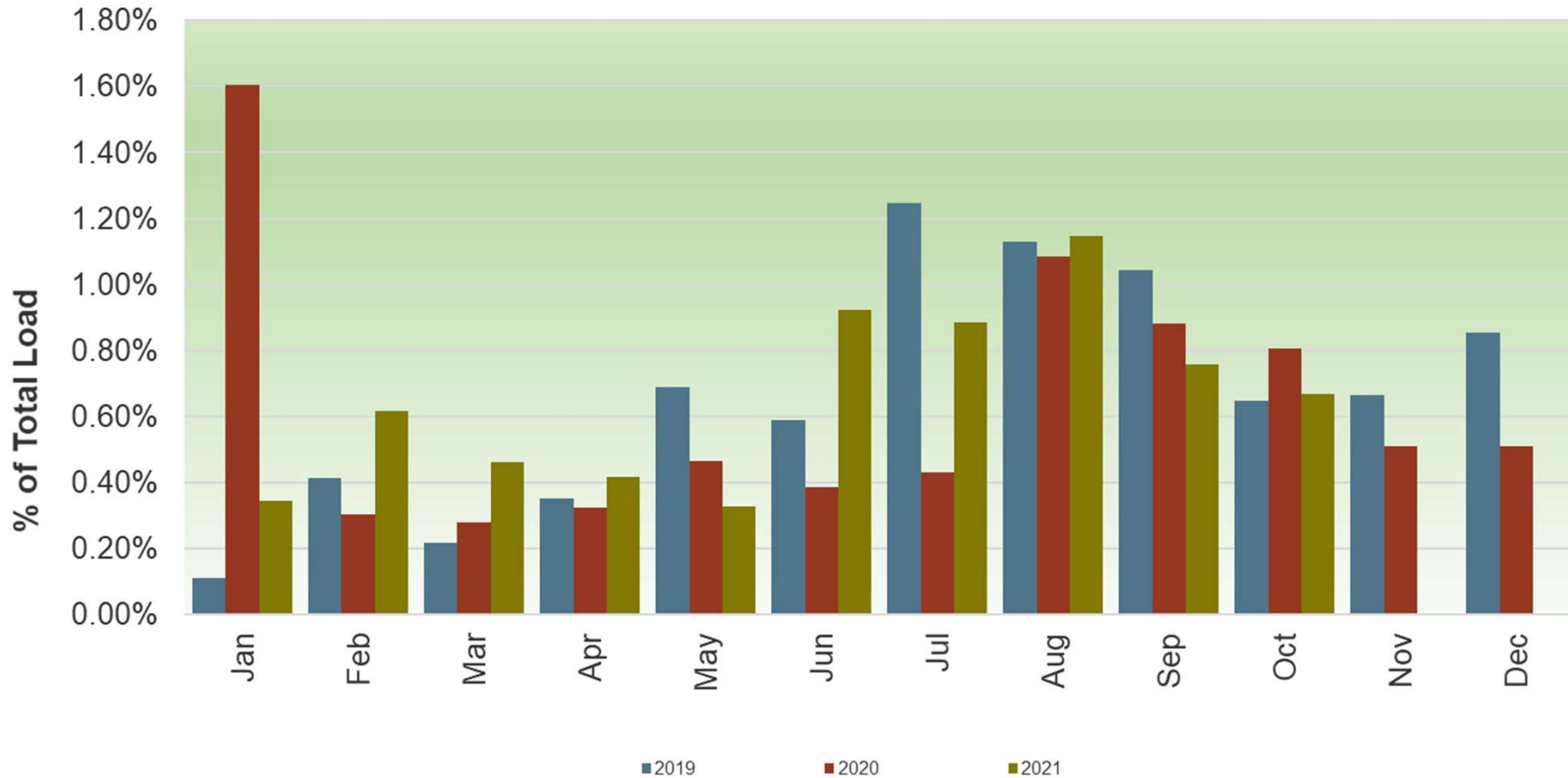


ISO area real-time imbalance energy and congestion offsets declined after July

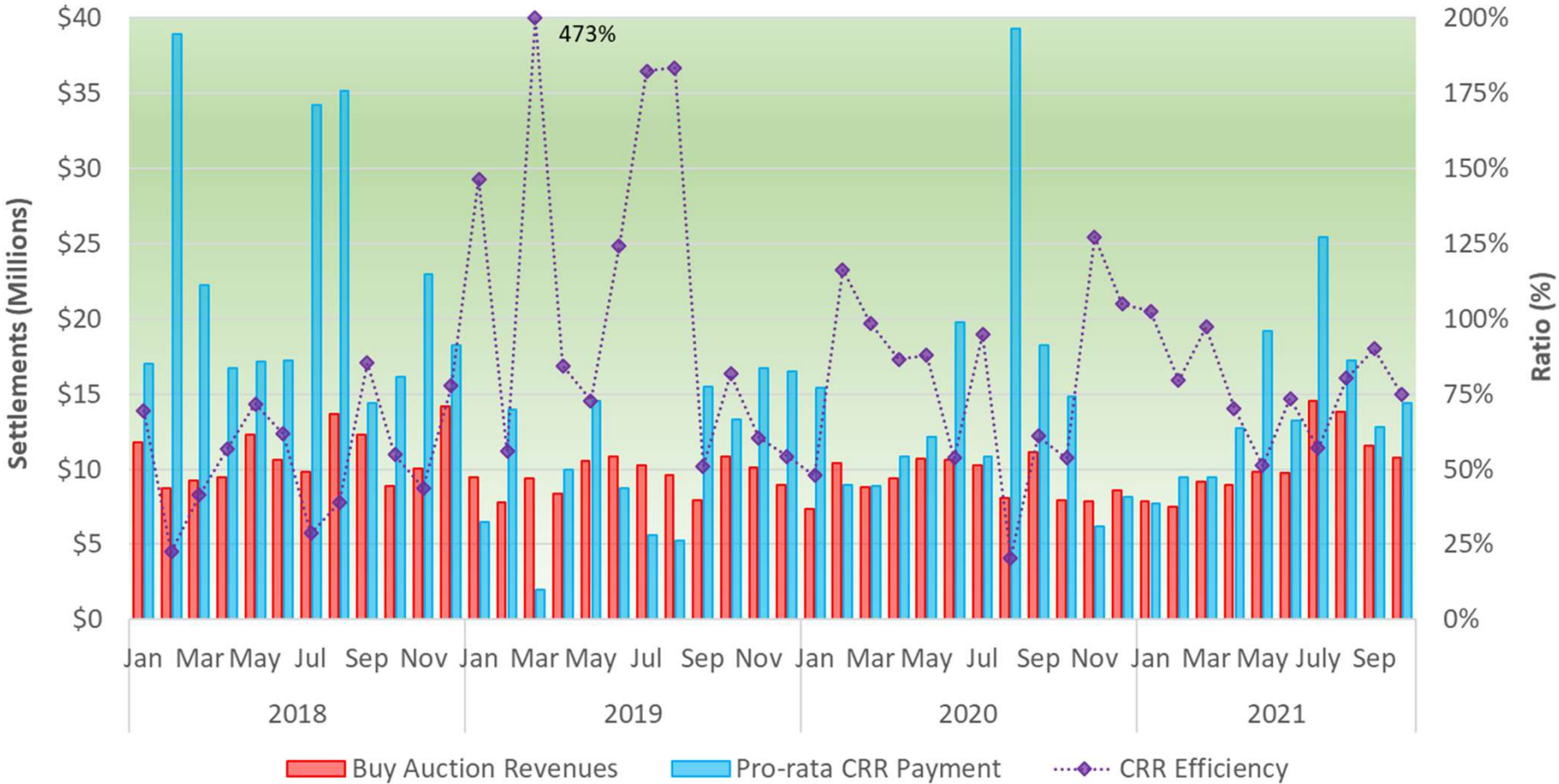


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measured demand

Exceptional dispatch volume in the ISO continued a decreasing trend in October



Auction efficiency decreased in recent months as congestion levels increased with summer conditions



ISO price correction events remained low in October

