



# Market Performance Update

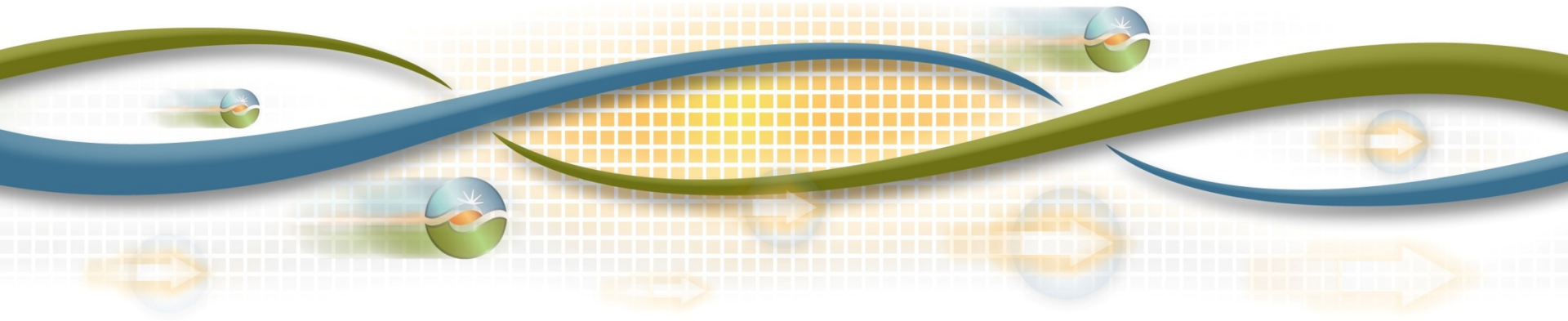
Guillermo Bautista Alderete

Director, Market Analysis and Forecasting

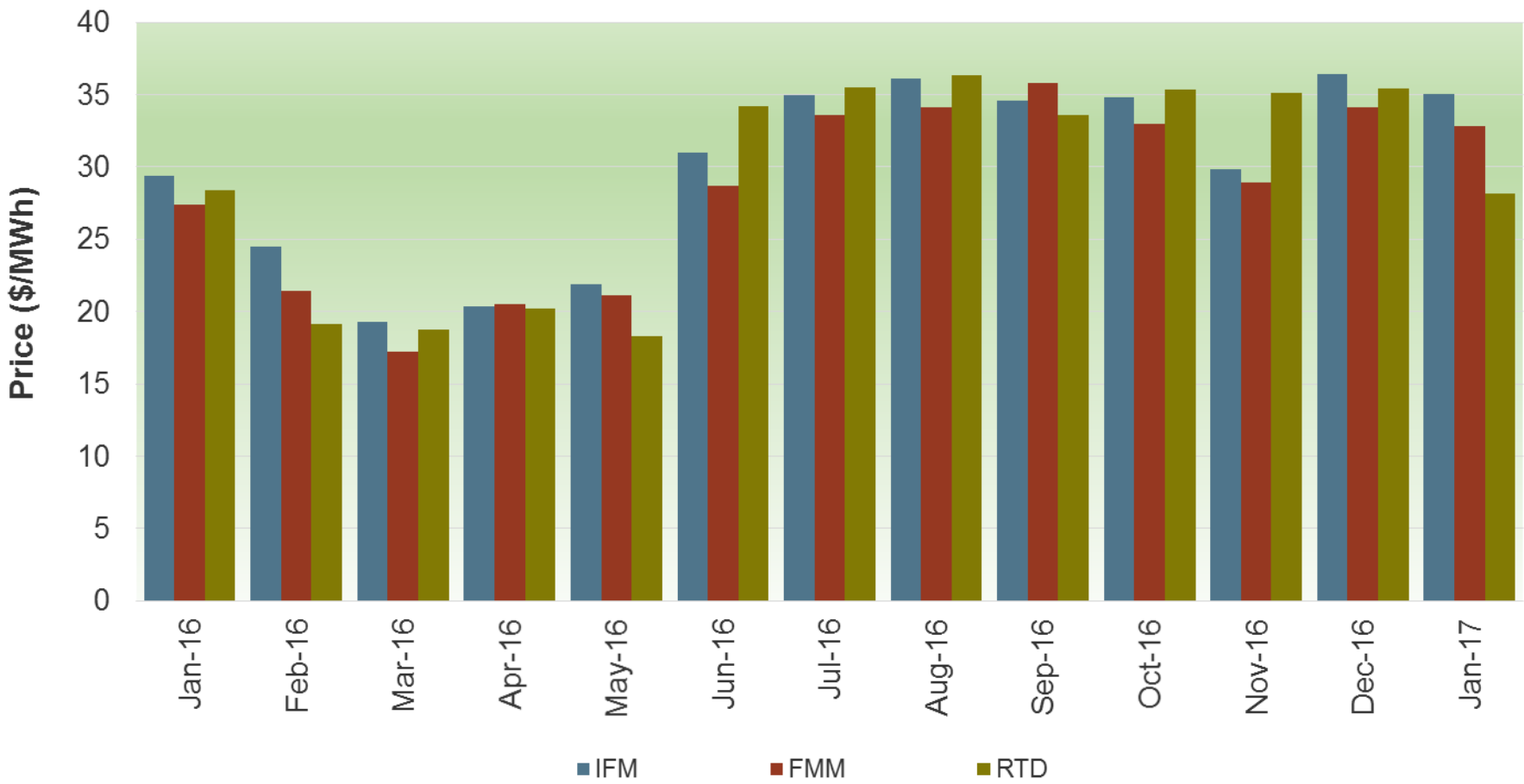
Board of Governors

General Session

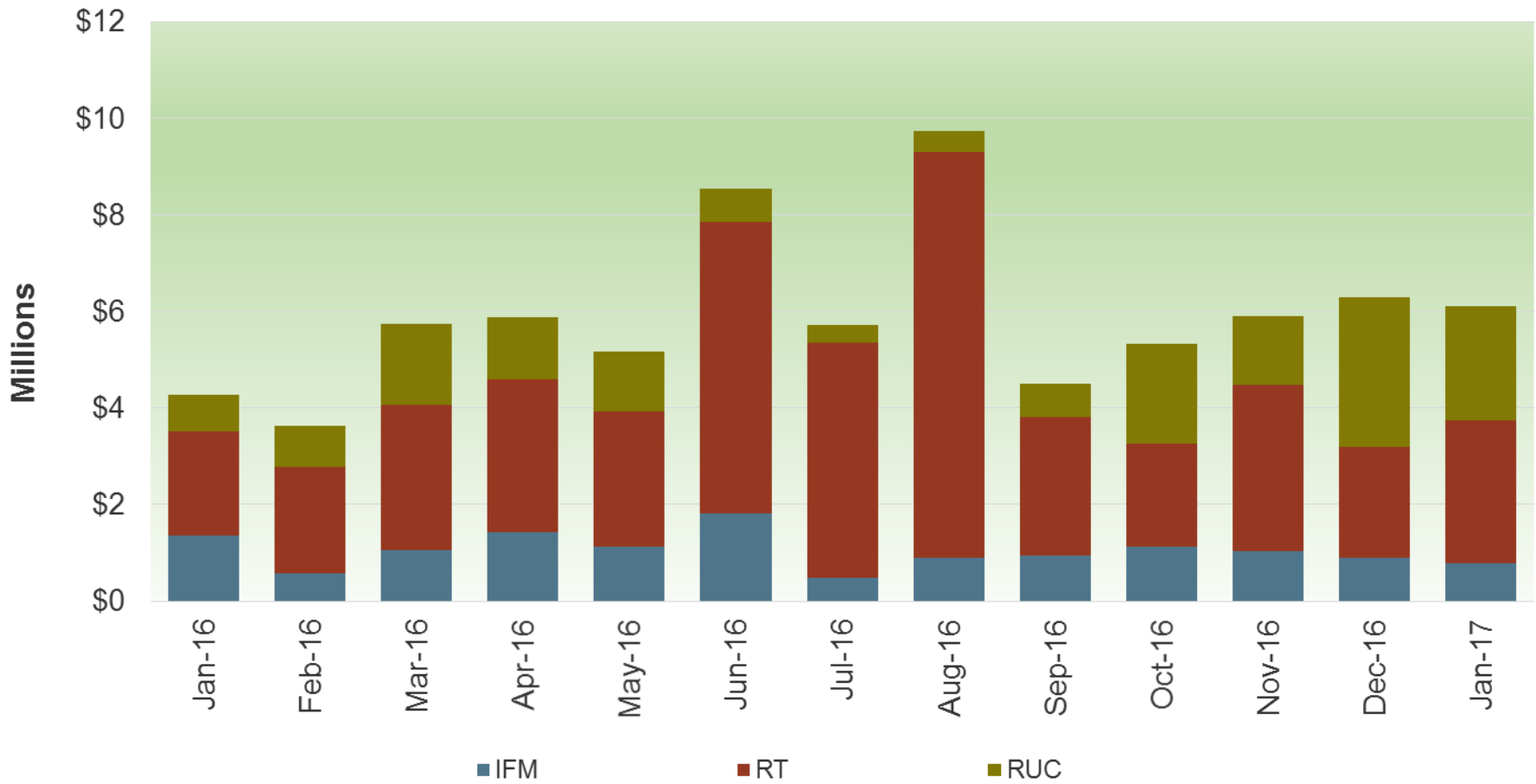
March 15-16, 2017



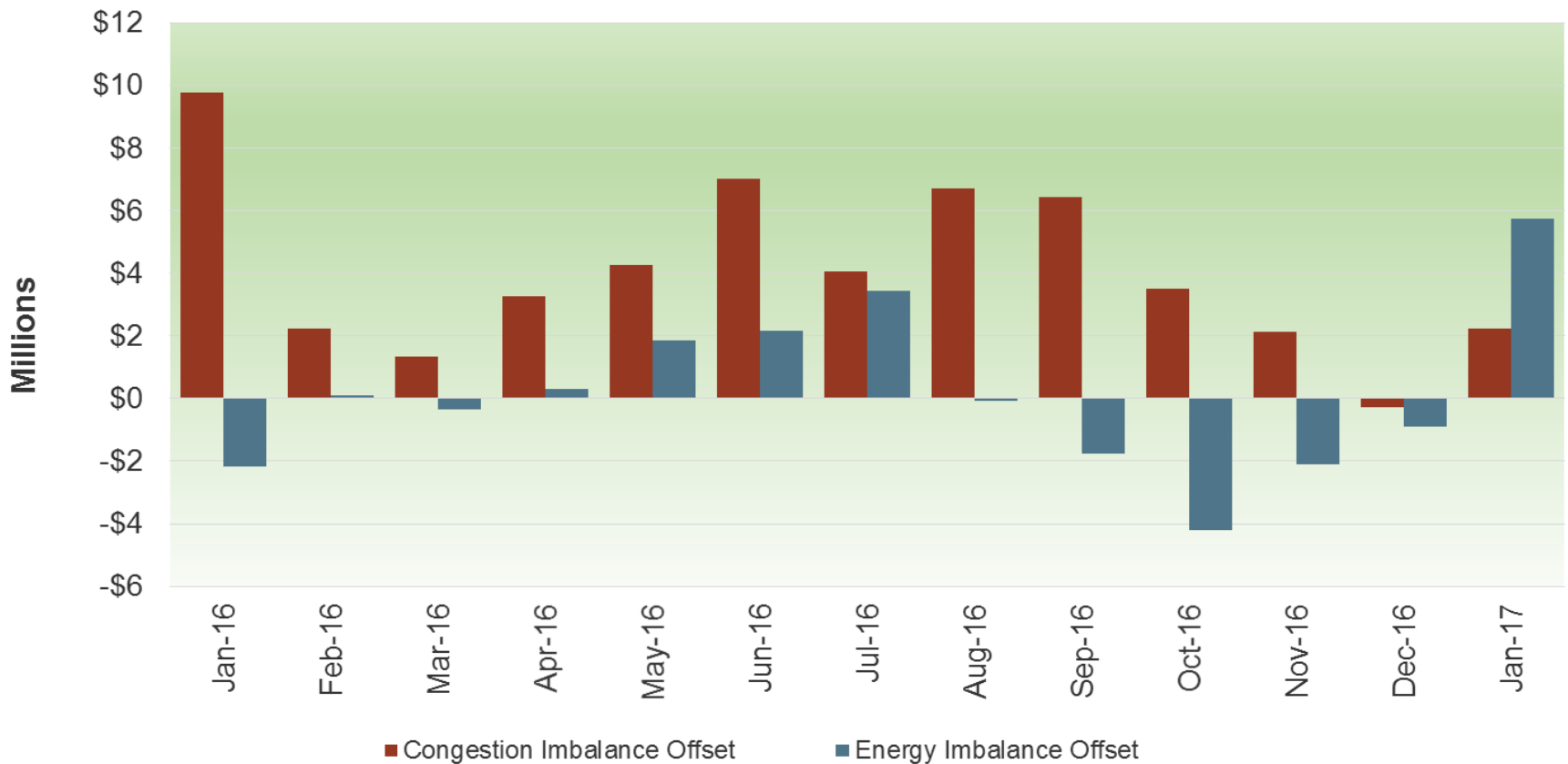
# Good price convergence between IFM and FMM in January



# Total bid cost recovery cost in the ISO area decreased in January



# ISO area RTCO & RTIEO increased in January

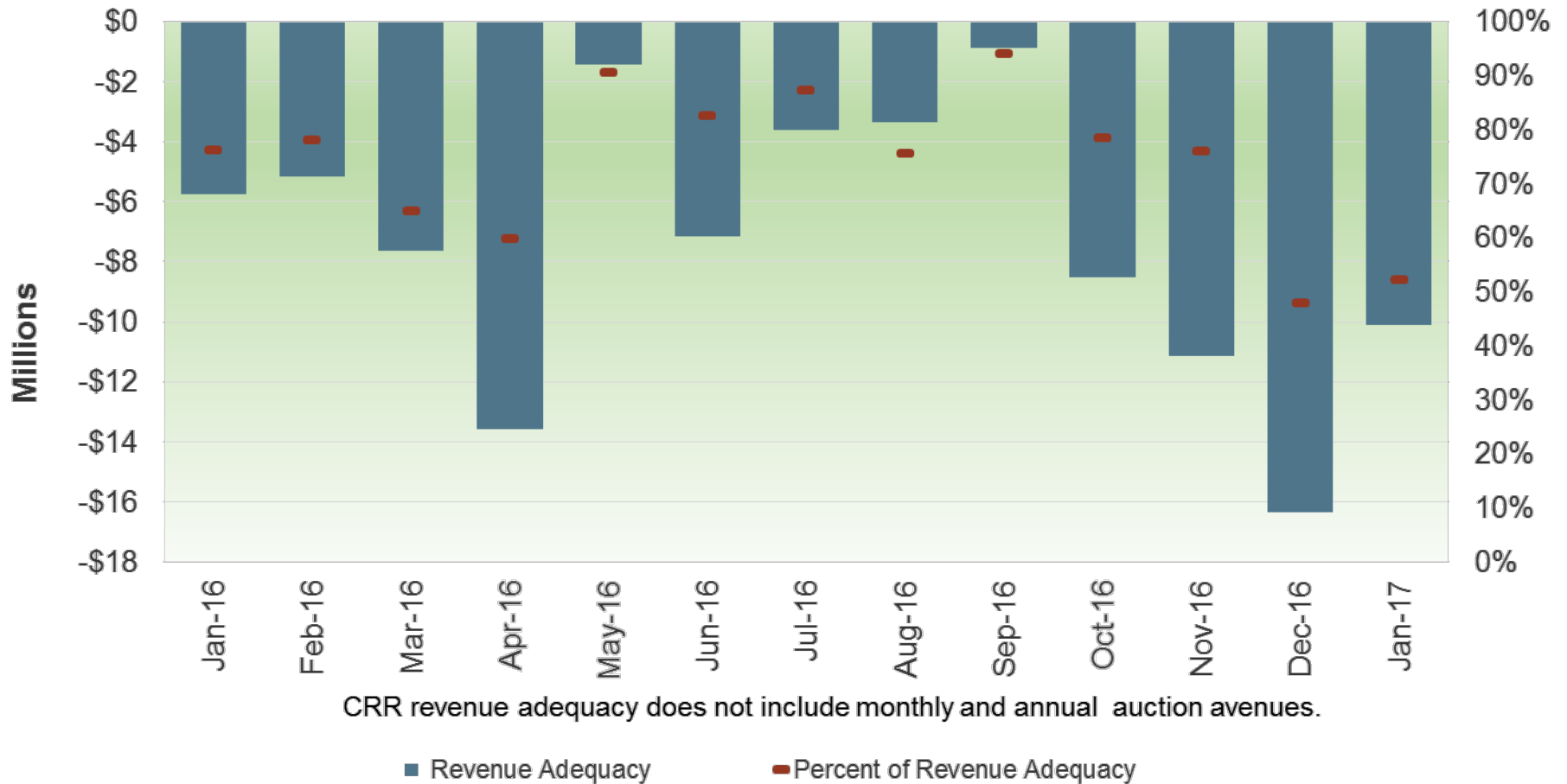


|                     | 2015                 | 2016                 | 2017                |
|---------------------|----------------------|----------------------|---------------------|
| RTCO                | \$ 55,149,177        | \$ 50,475,690        | \$ 2,229,820        |
| RTIEO               | \$ 13,833,121        | -\$ 3,759,831        | \$ 5,760,182        |
| <b>Total Offset</b> | <b>\$ 68,982,298</b> | <b>\$ 46,715,859</b> | <b>\$ 7,990,002</b> |

# Exceptional dispatch volume in the ISO area remained low in January



# Congestion revenue rights market revenue inadequacy without including auction revenues



# ISO price correction events decreased in December and January

