

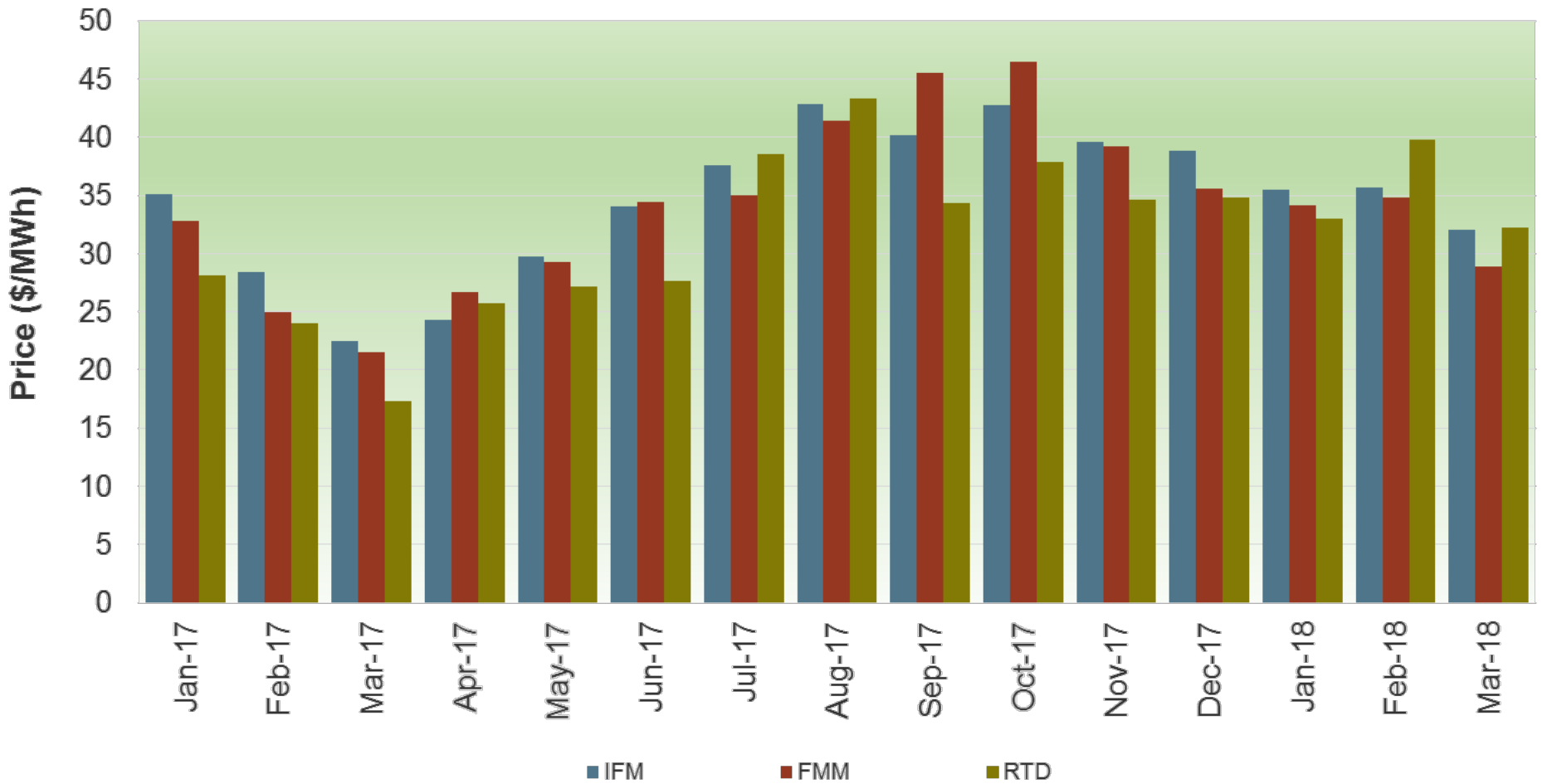


# Market Performance Update

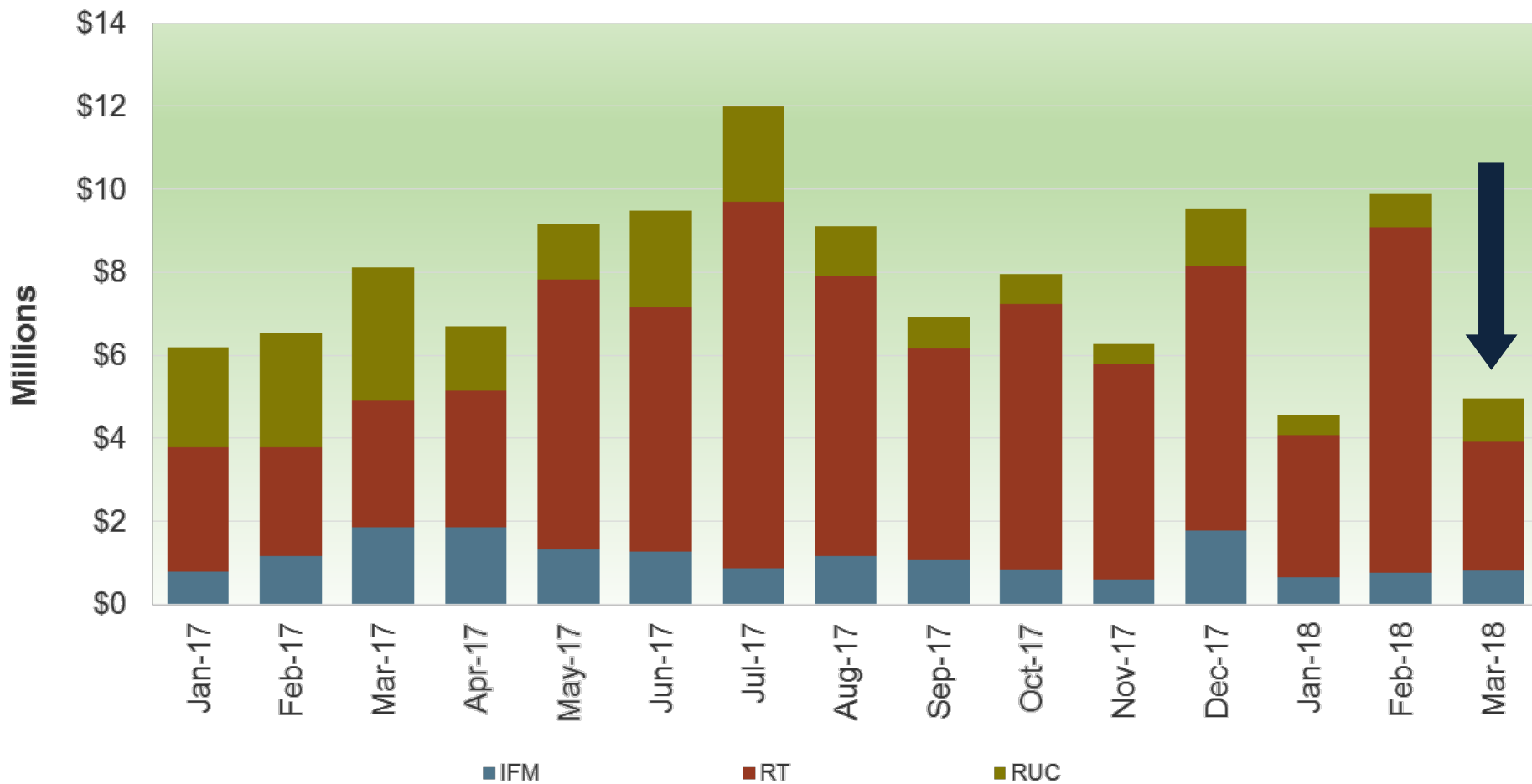
Guillermo Bautista Alderete  
Director, Market Analysis and Forecasting

Board of Governors  
General Session  
May 16, 2018

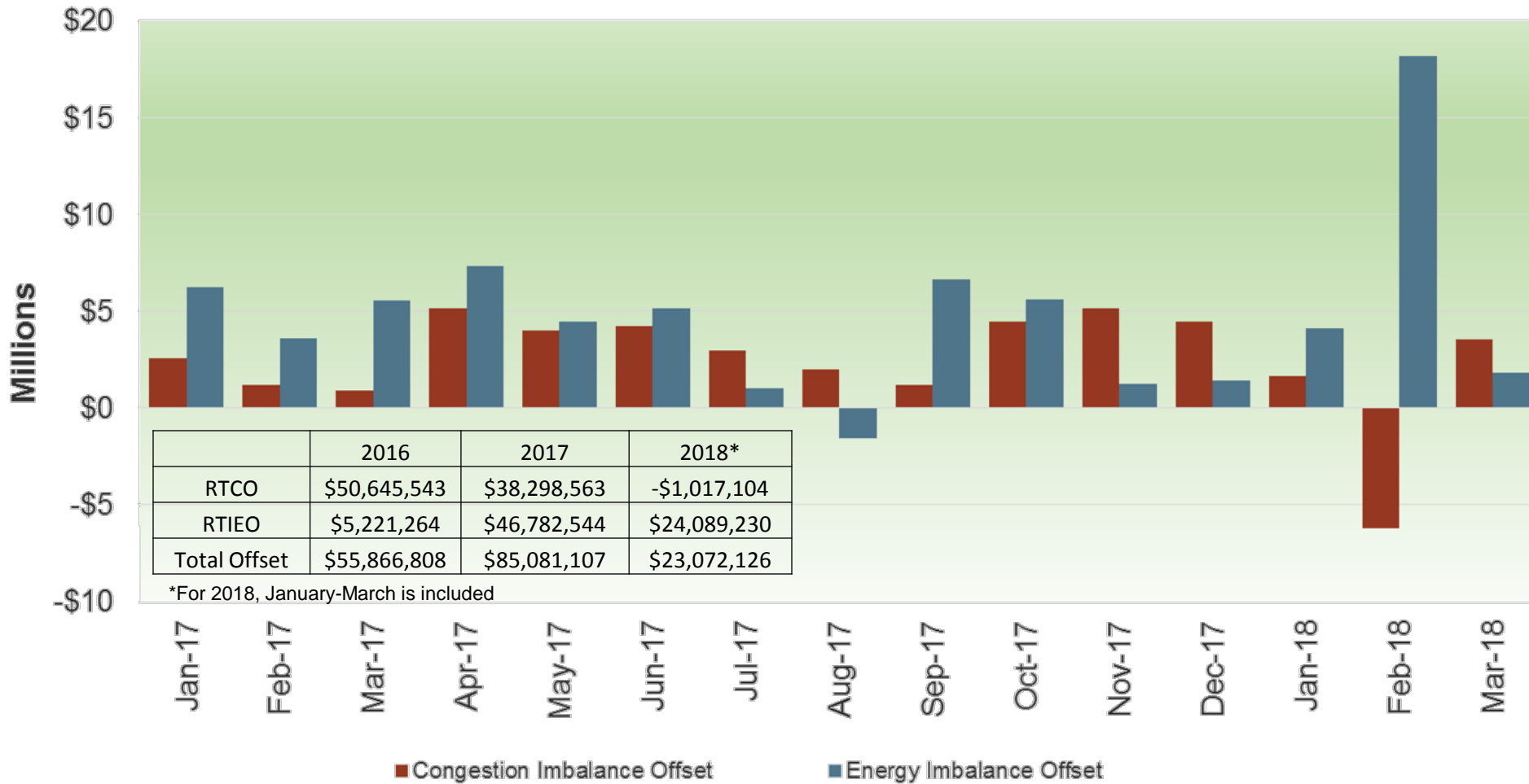
# Modest convergence was observed in March



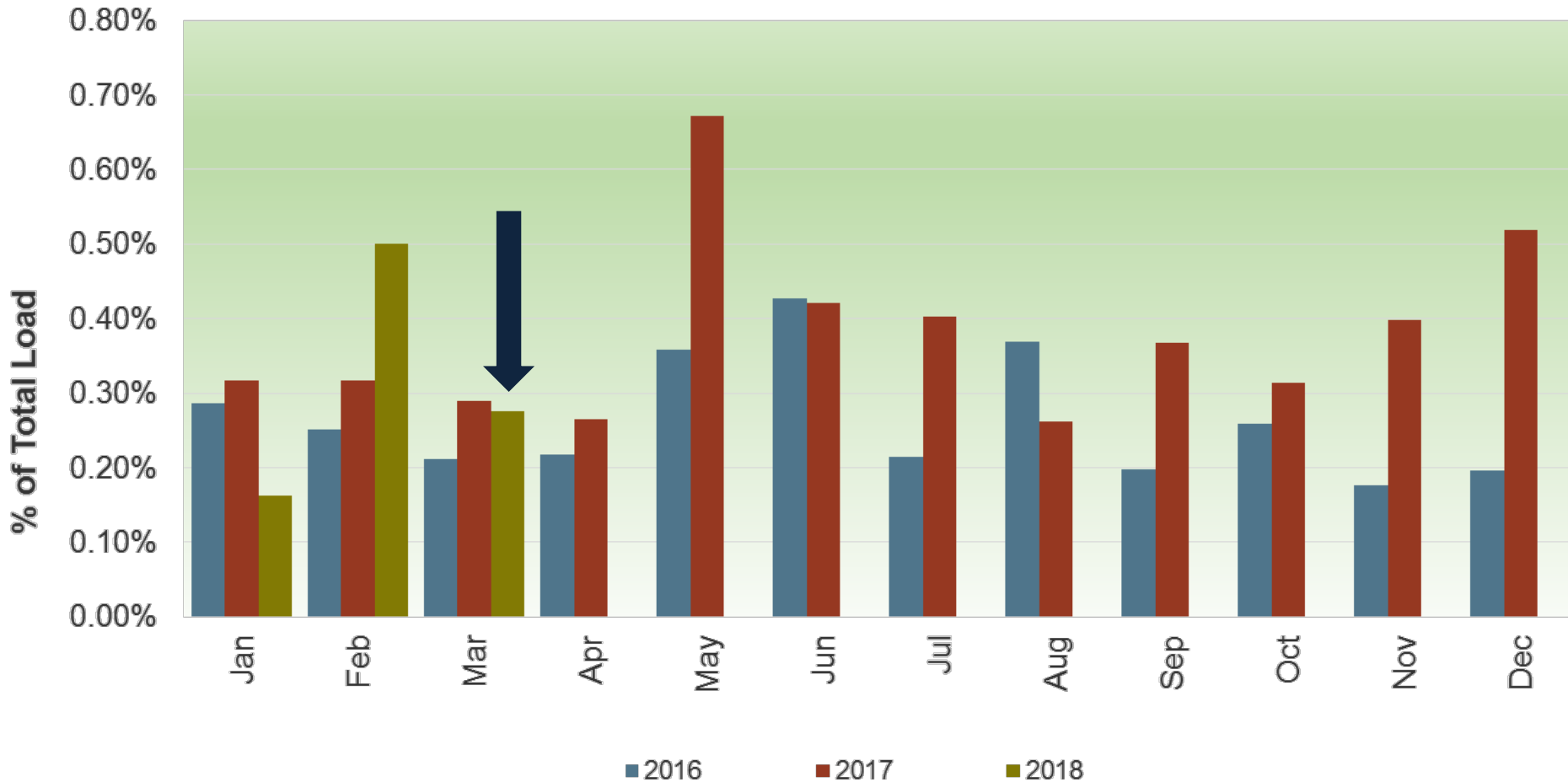
# March real-time bid cost recovery decreased



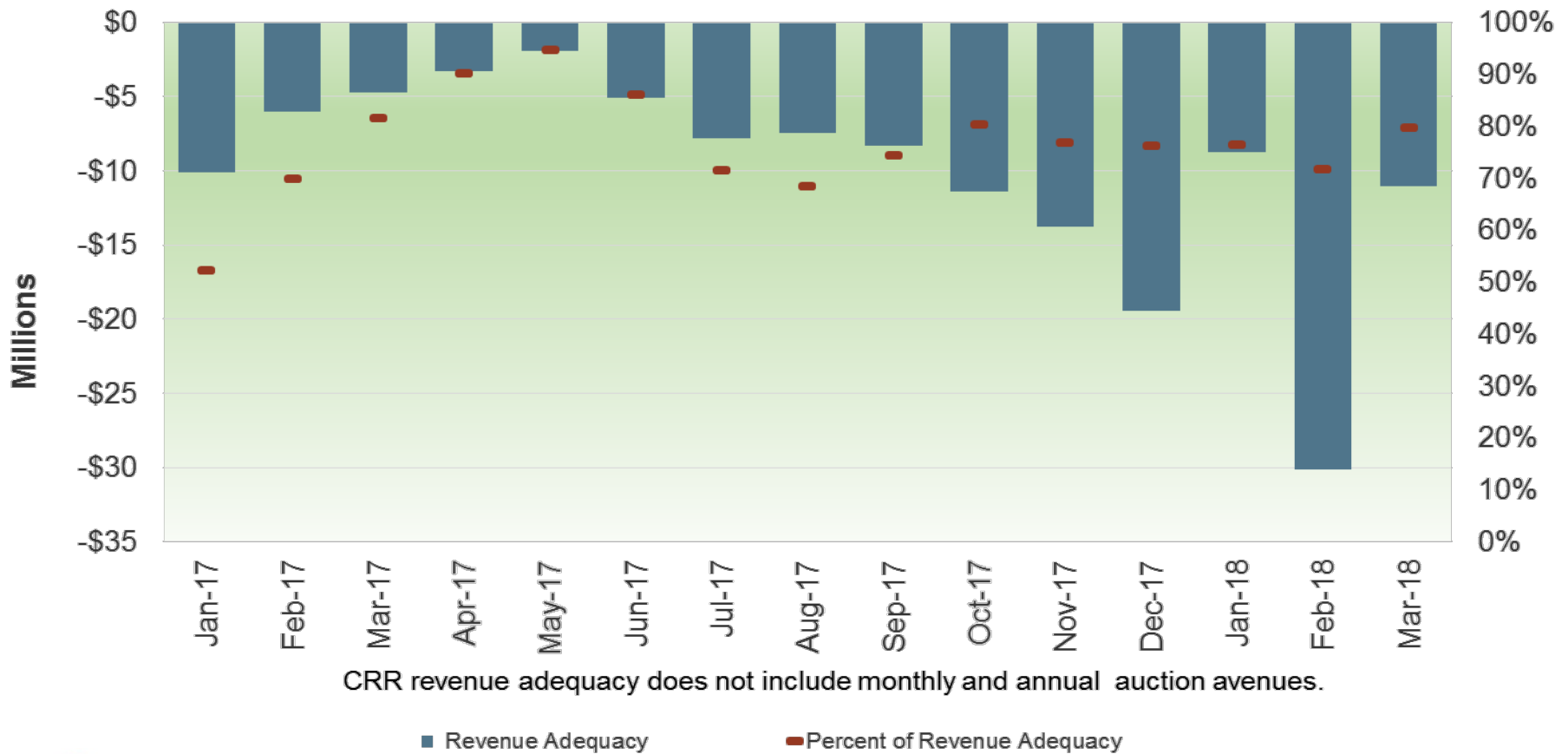
# Real-time imbalance energy offset (RTIEO) costs increase in February due to southern California gas constraints



# Exceptional dispatch volume in the ISO area increased in February but returned to relatively low levels in March



# Revenue deficiency for settlements of congestion revenue rights increased in February due to combination of transmission and gas constraints, but reduced in March



# ISO price correction events increased in March

