

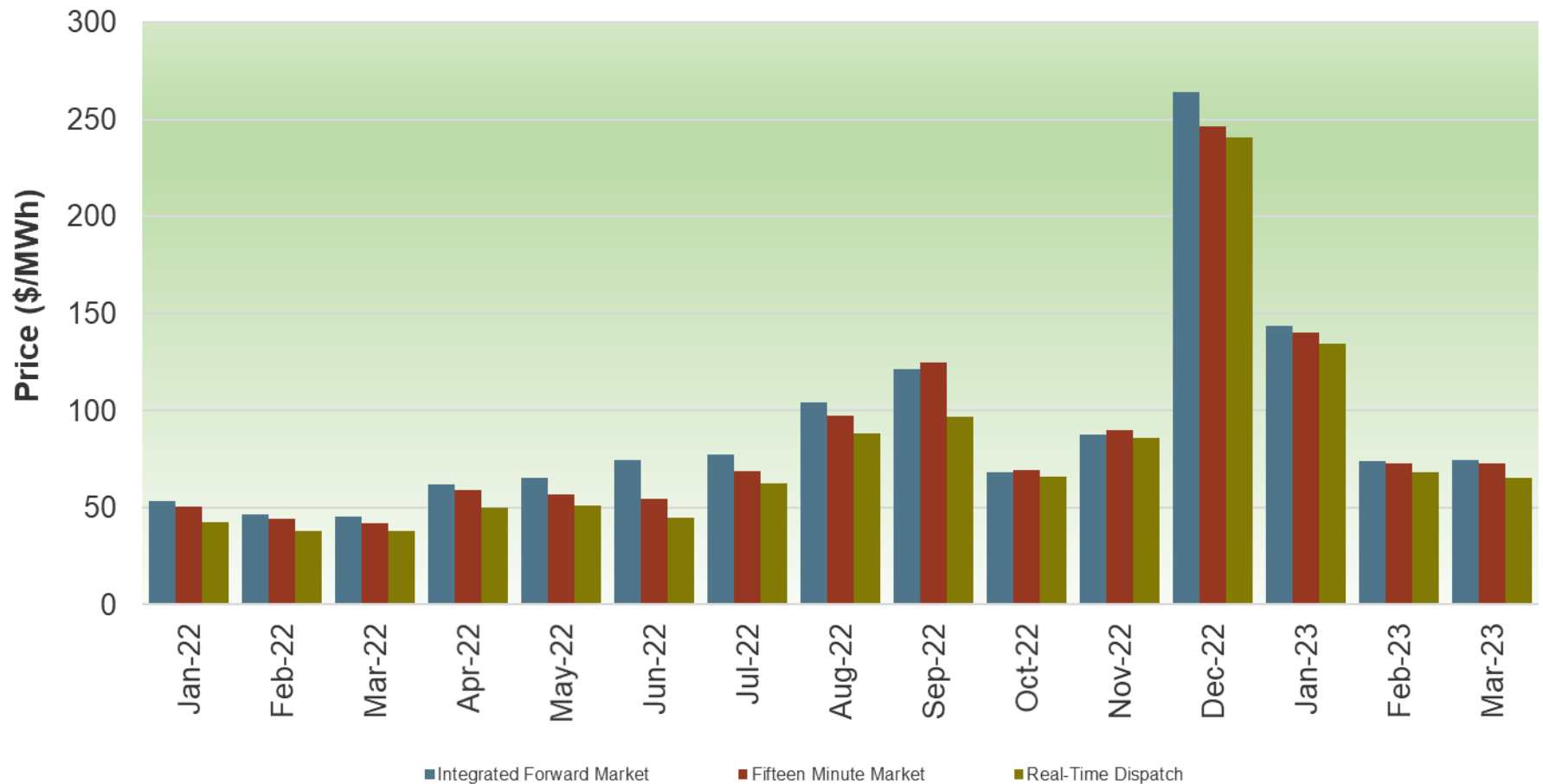


# Market Performance Update

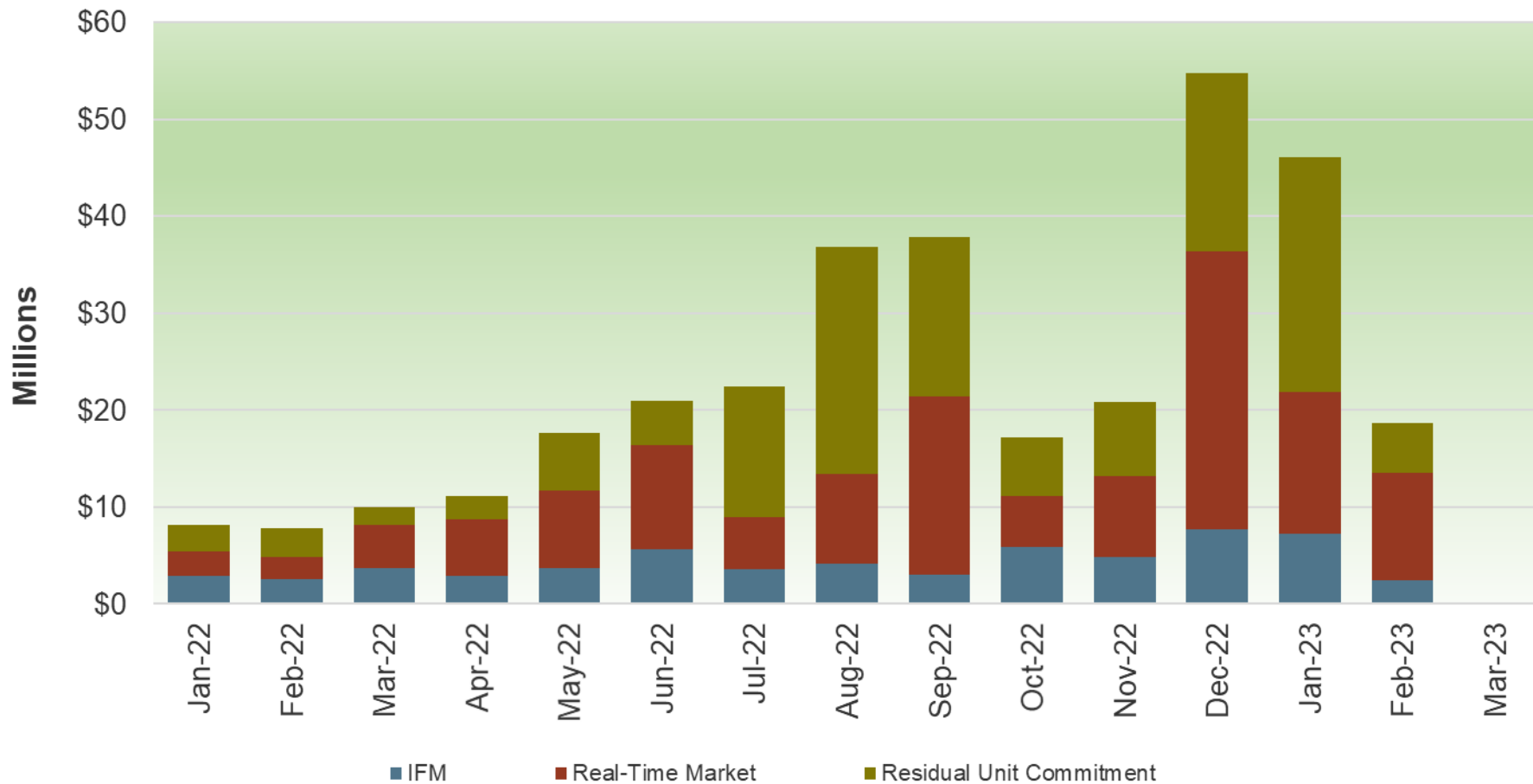
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Director, Market Analysis and Forecasting

Board of Governors  
General Session  
May 18, 2023

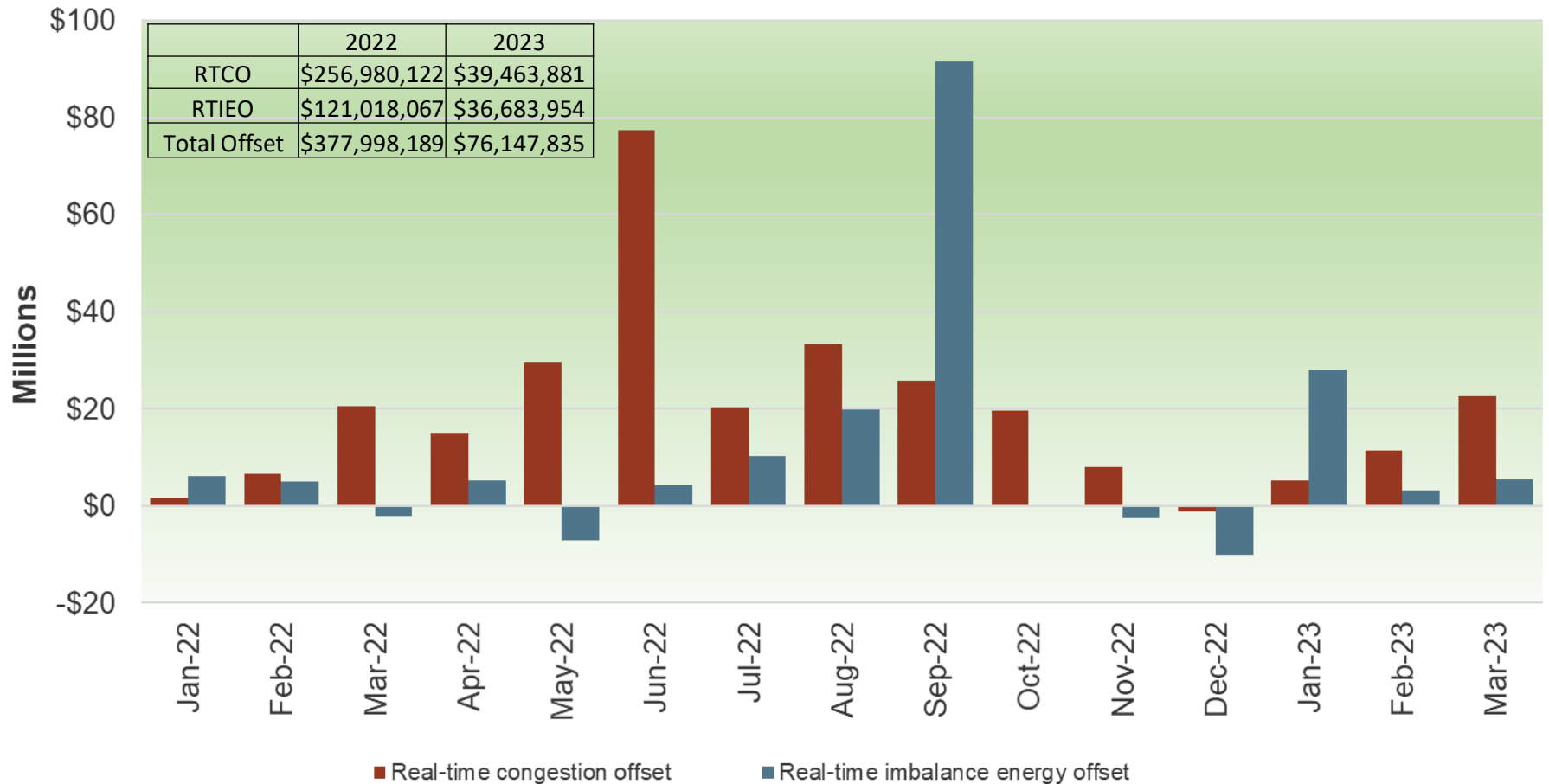
After record high prices in December, prices have been decreasing along with decreasing gas prices



# Bid cost recovery increased in December and January in part due to higher energy prices

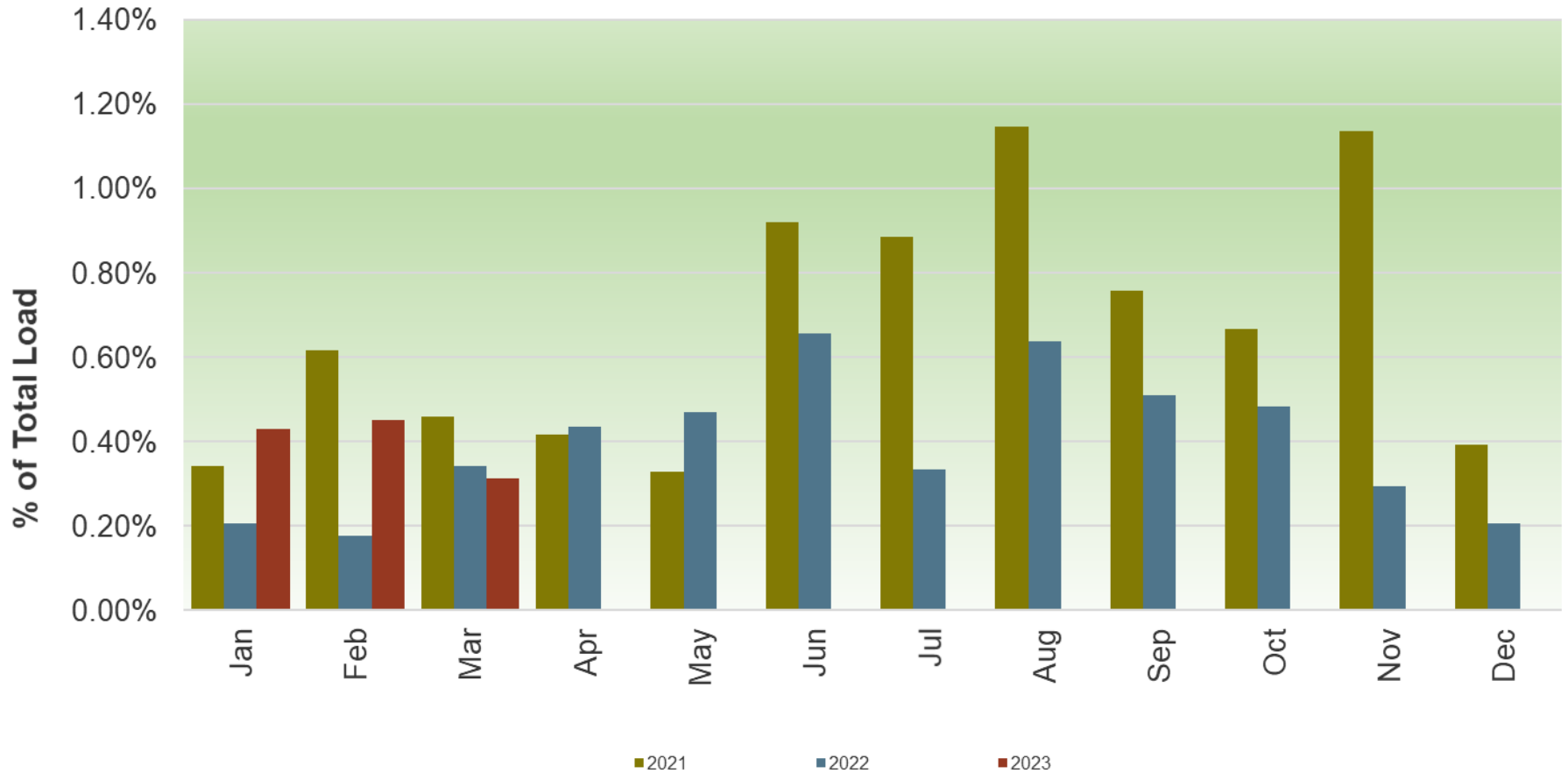


# ISO area real-time offsets were relatively low in February and March

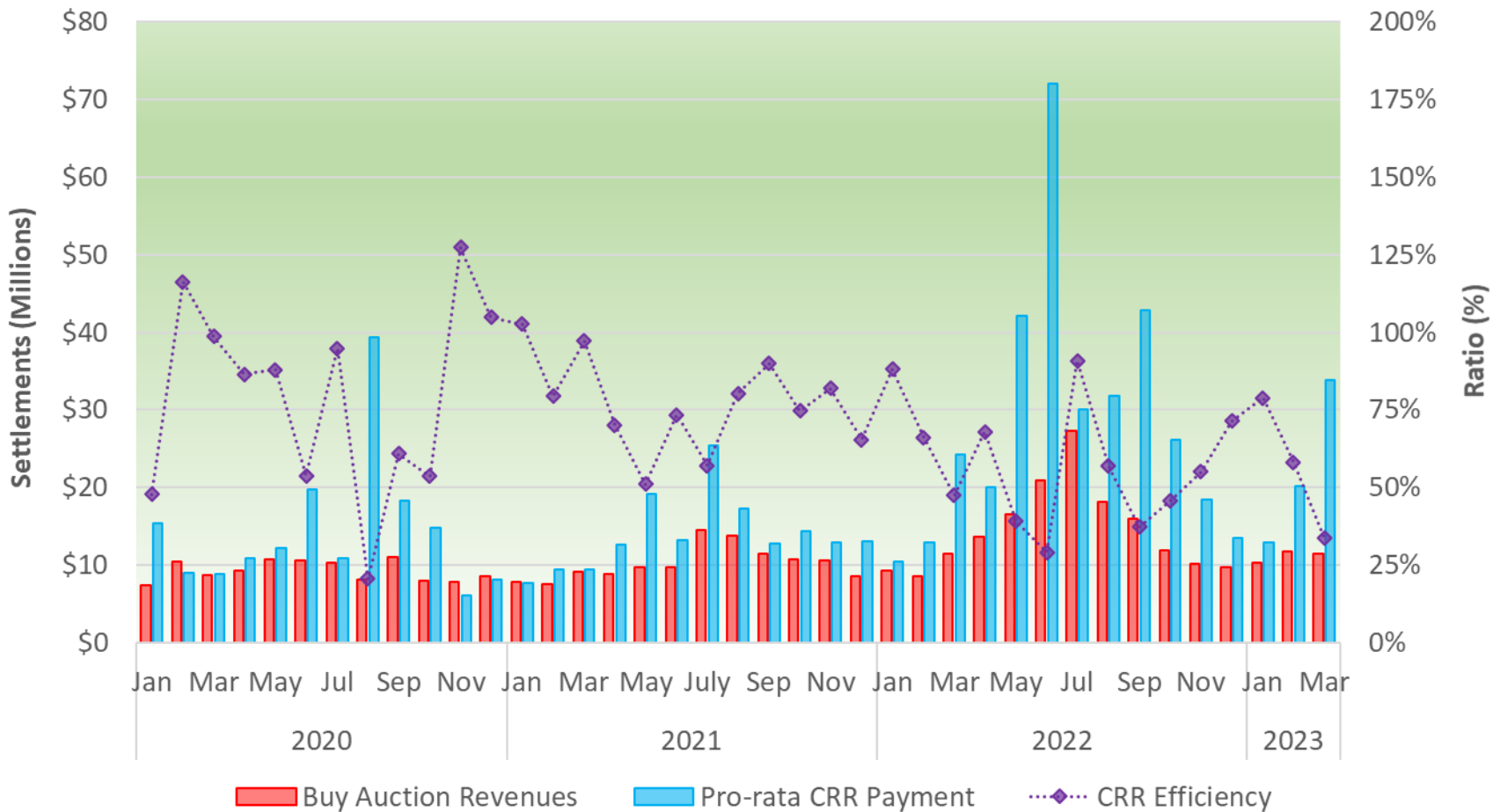


\* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measured demand

# Exceptional dispatch volume in the ISO remained low



# Auction efficiency decreased in last two months as congestion in the system increased



# ISO price correction events increased in March due to process issues related to constraint enforcement

