



Briefing on analyzing congestion revenue rights auction valuation

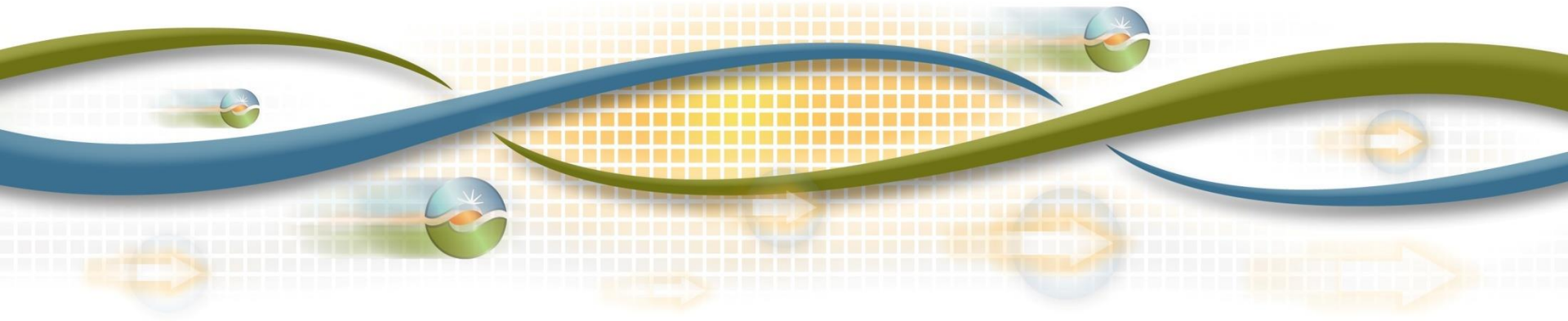
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Market Design and Regulatory Policy

Market Surveillance Committee Meeting

General Session

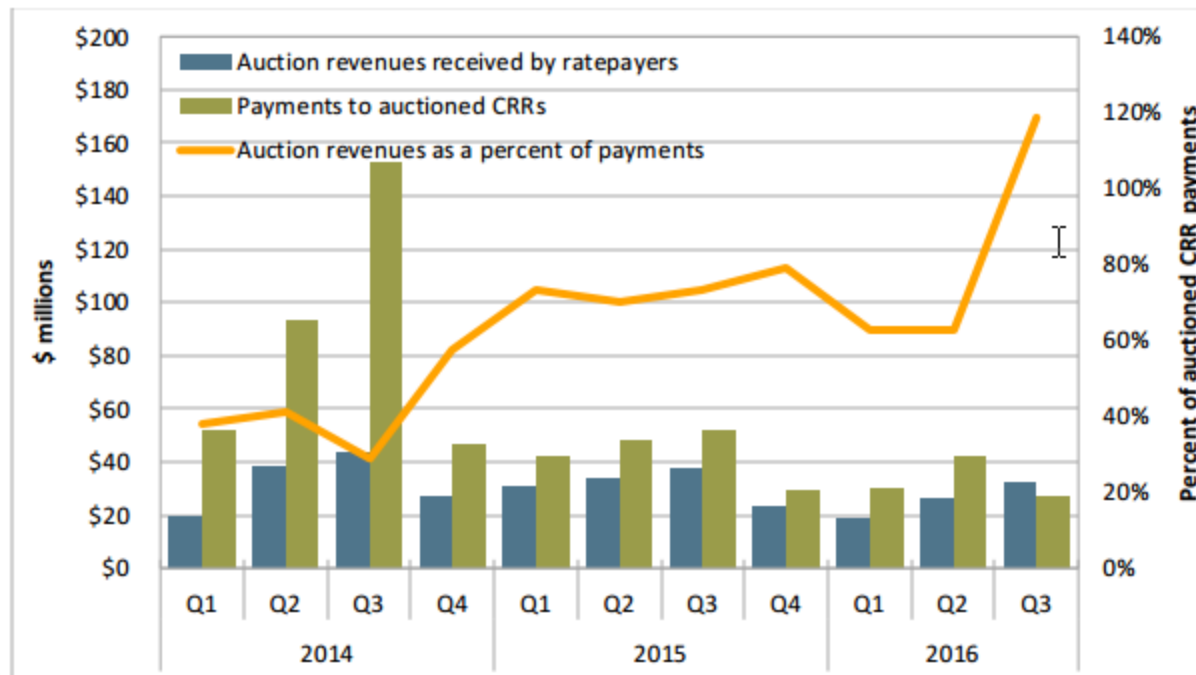
February 3, 2017



Briefing on analyzing CRR auction valuation

Background

- Auction revenues persistently less than the payments the ISO makes to auctioned CRR holders
- Since 2012, required revenue allocated to LSEs were on average \$130 million less than congestion payments received



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Stakeholder engagement roadmap

- Analysis of root causes for auction revenues < auction payout
 - Background and insight from Market Surveillance Committee
 - Technical workshop to engage stakeholders
 - Determine scope & methodology of analysis
 - Conduct analysis
- Based on results, determine if we should take action
 - If we determine action should be taken, start a stakeholder process