

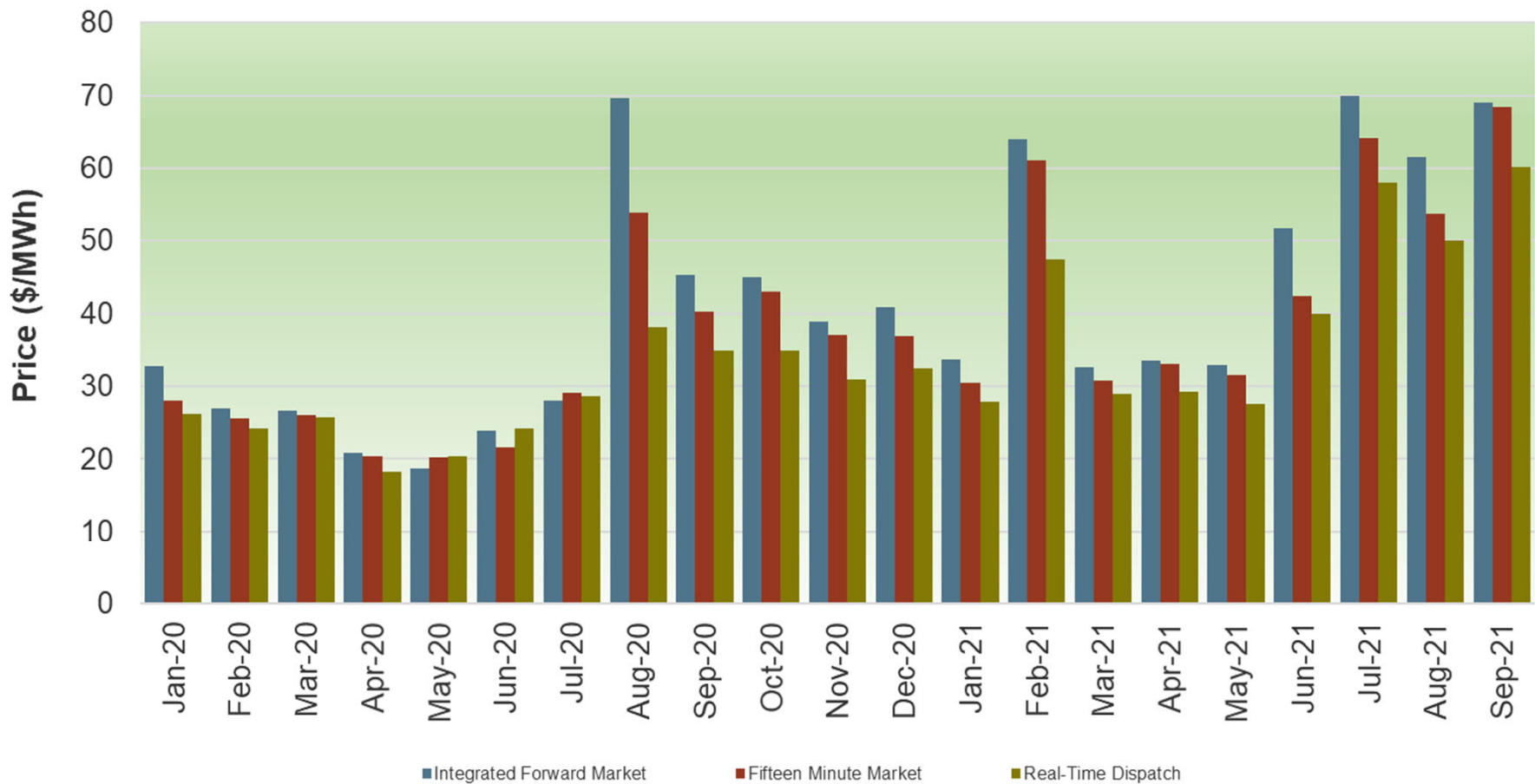


# Market Performance Update

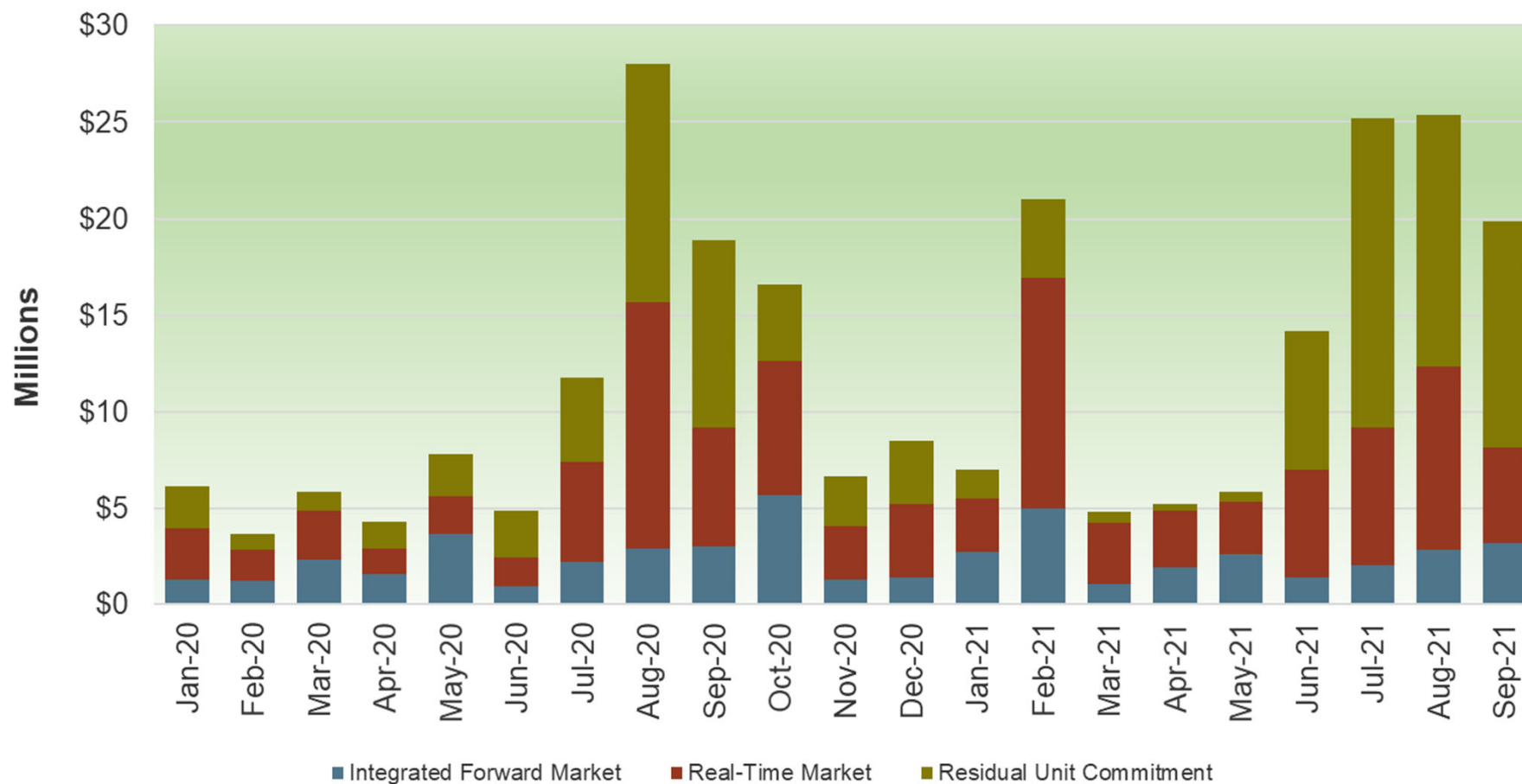
Guillermo Bautista Alderete  
Director, Market Analysis and Forecasting

Board of Governors  
General Session  
November 3, 2021

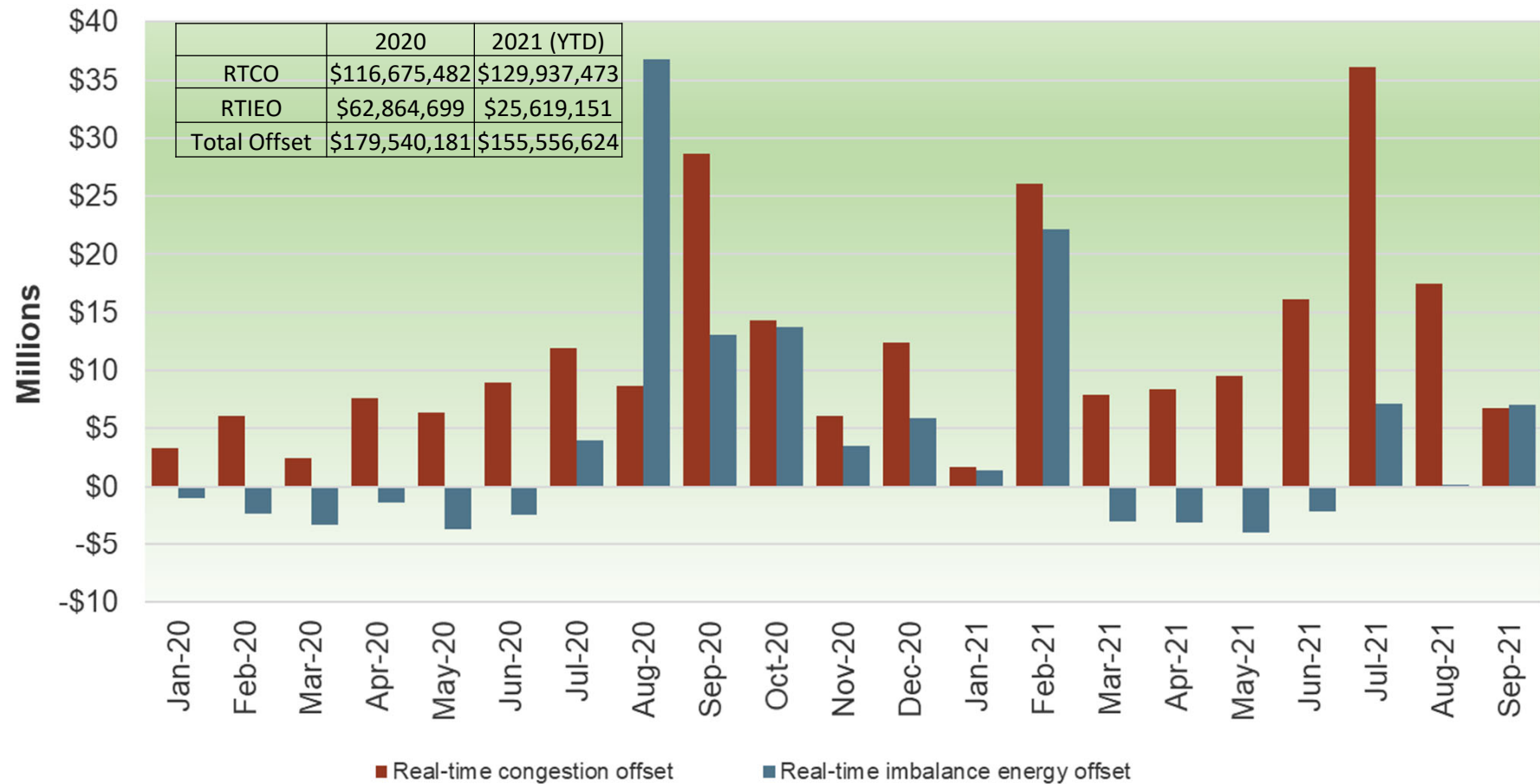
# Average real-time prices lower than average day-ahead prices during the summer



# Bid cost recovery stayed high in the summer months

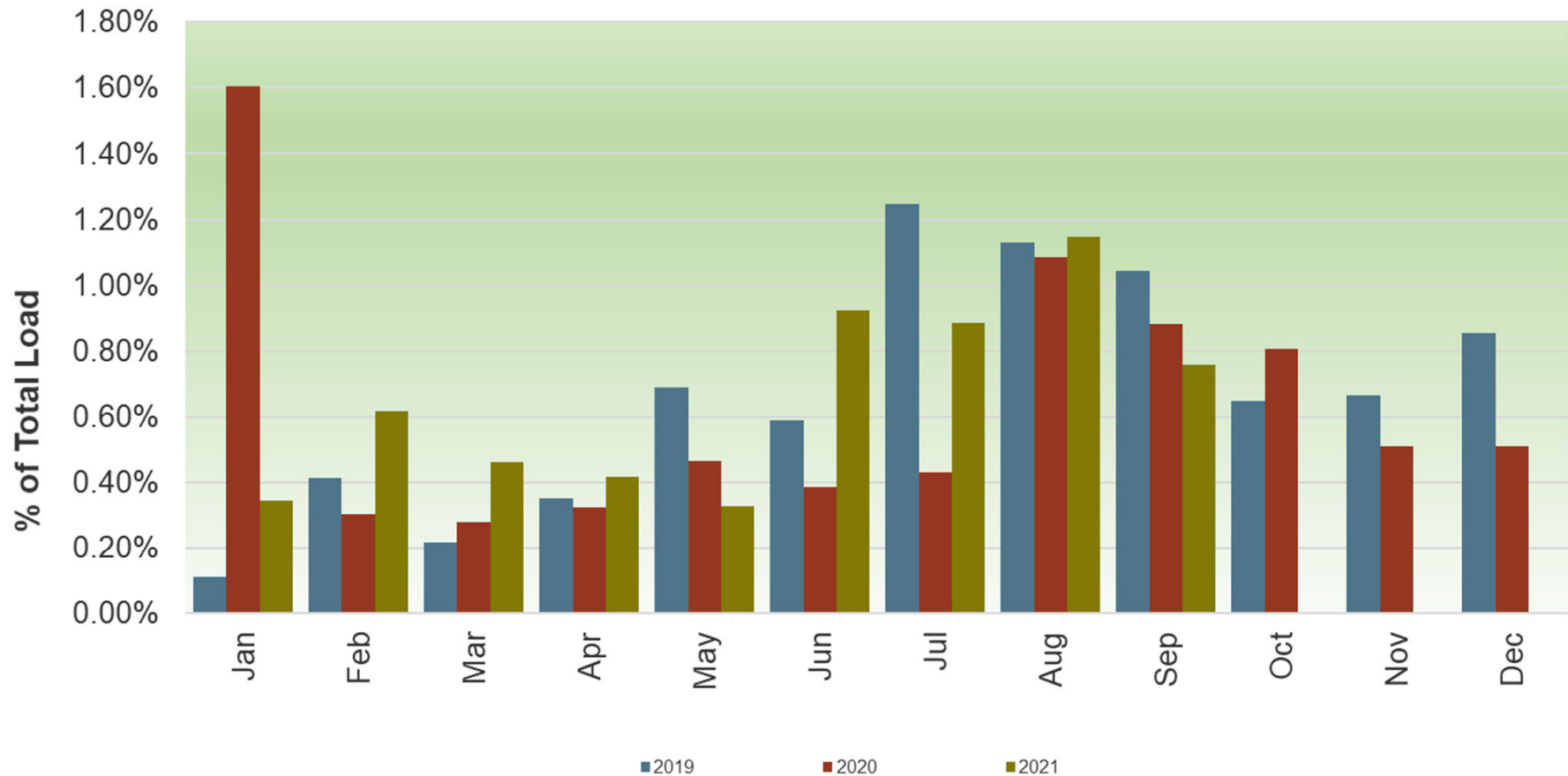


# ISO area real-time imbalance energy and congestion offsets declined after July

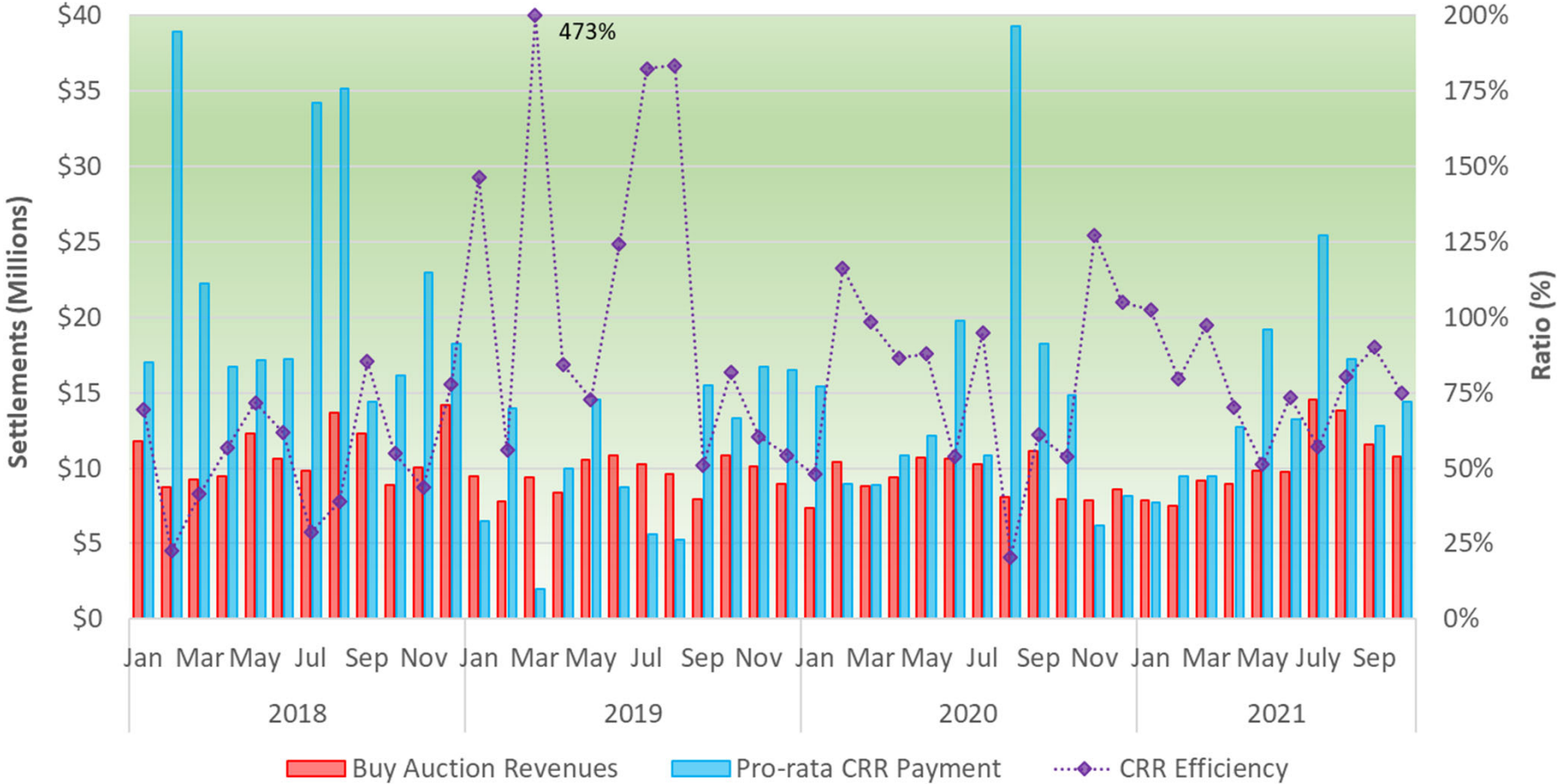


\* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measured demand

# Exceptional dispatch volume in the ISO increased in summer months



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



# ISO price correction events decreased in August and September

