



# Market Performance Update

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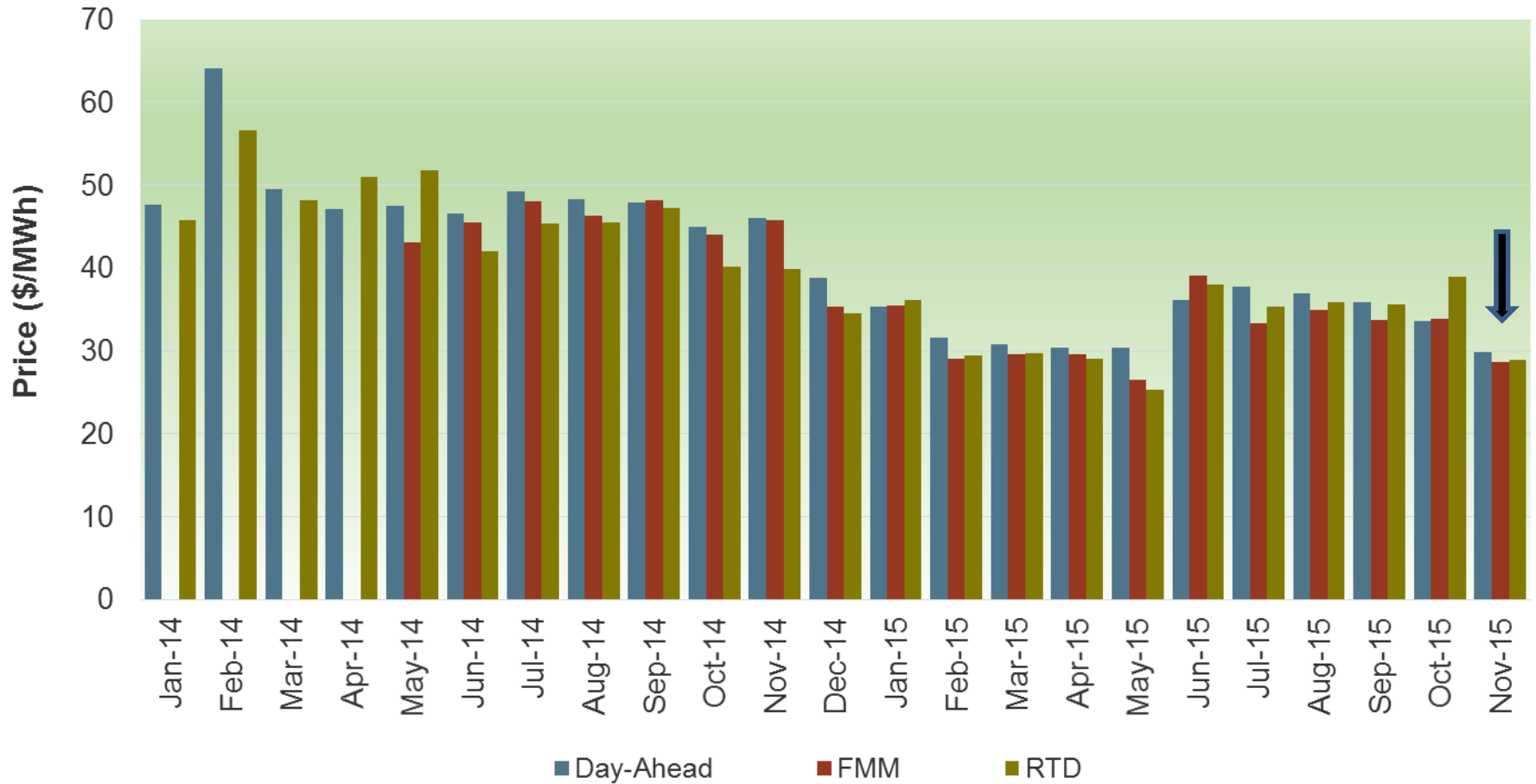
Board of Governors

General Session

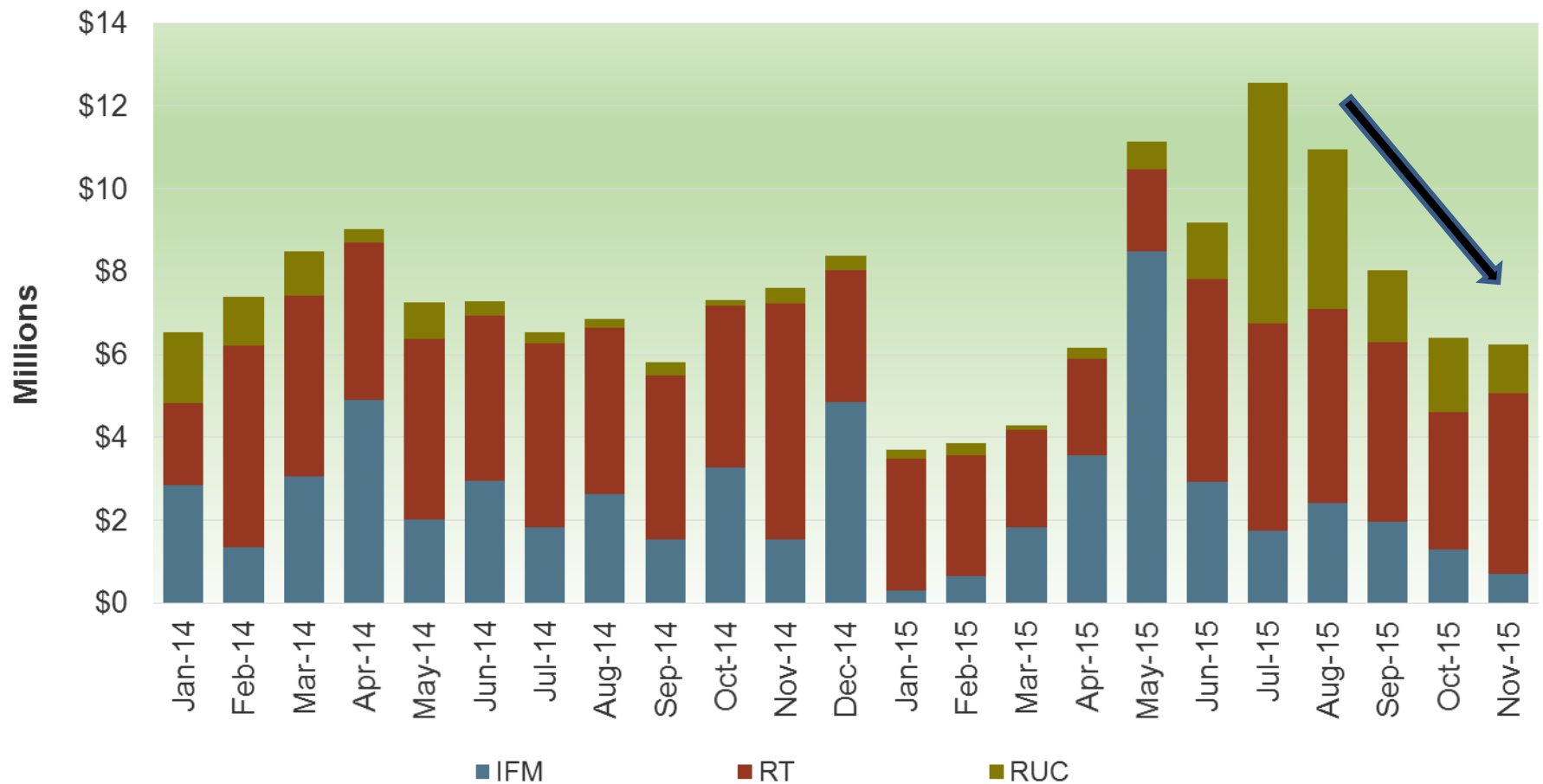
December 17-18, 2015



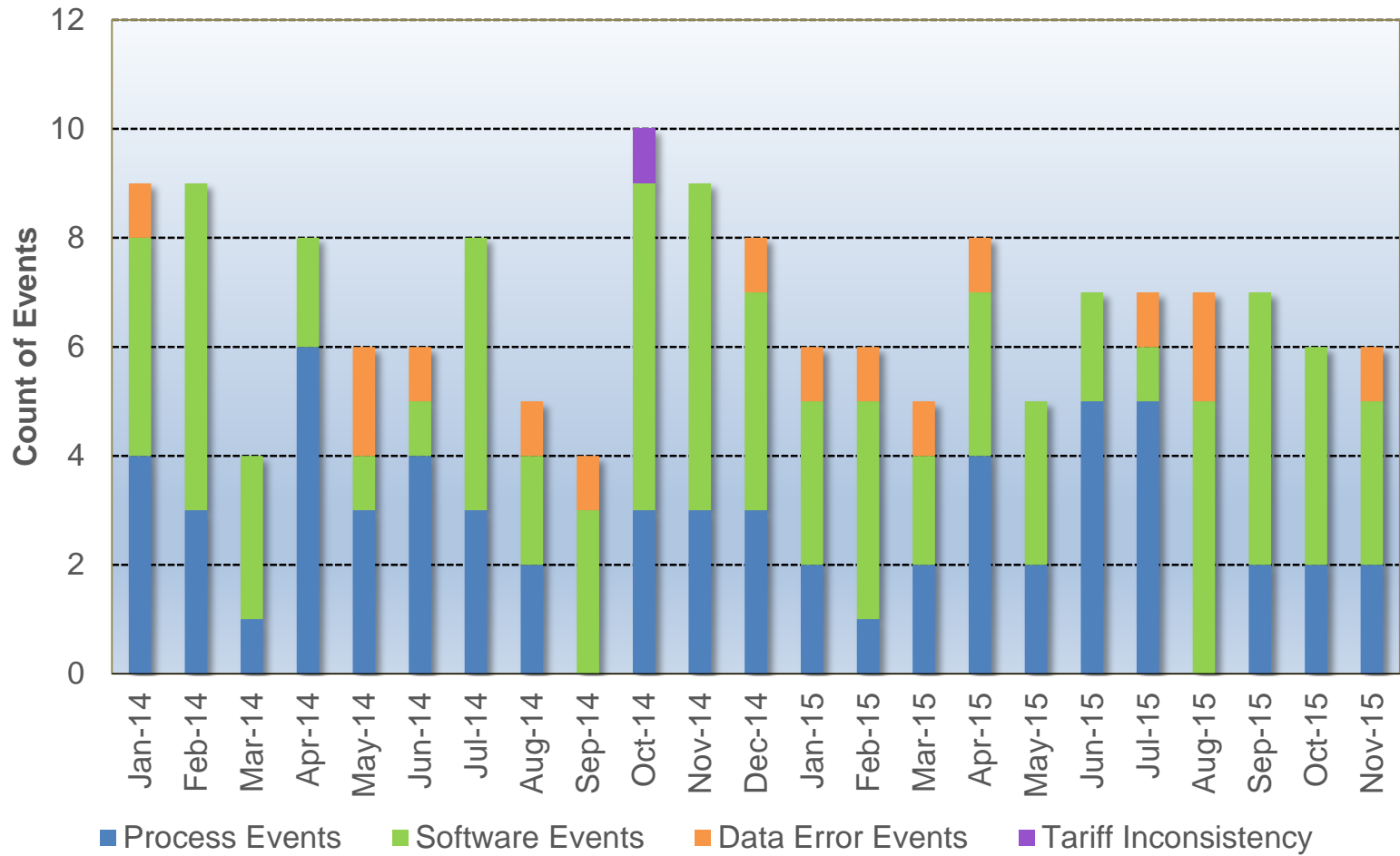
# Good price convergence in November.



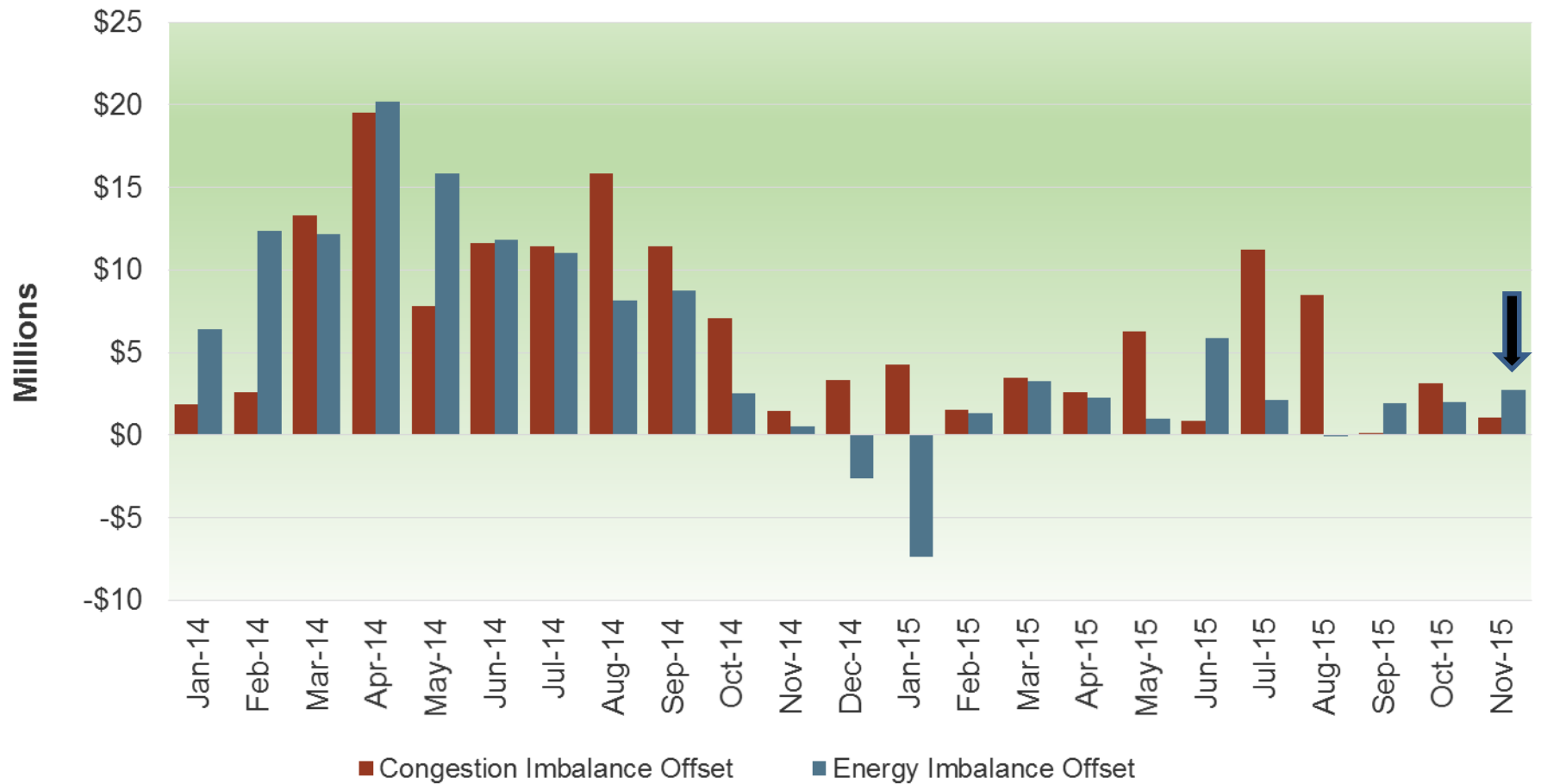
# Bid cost recovery continued to drop in October and November.



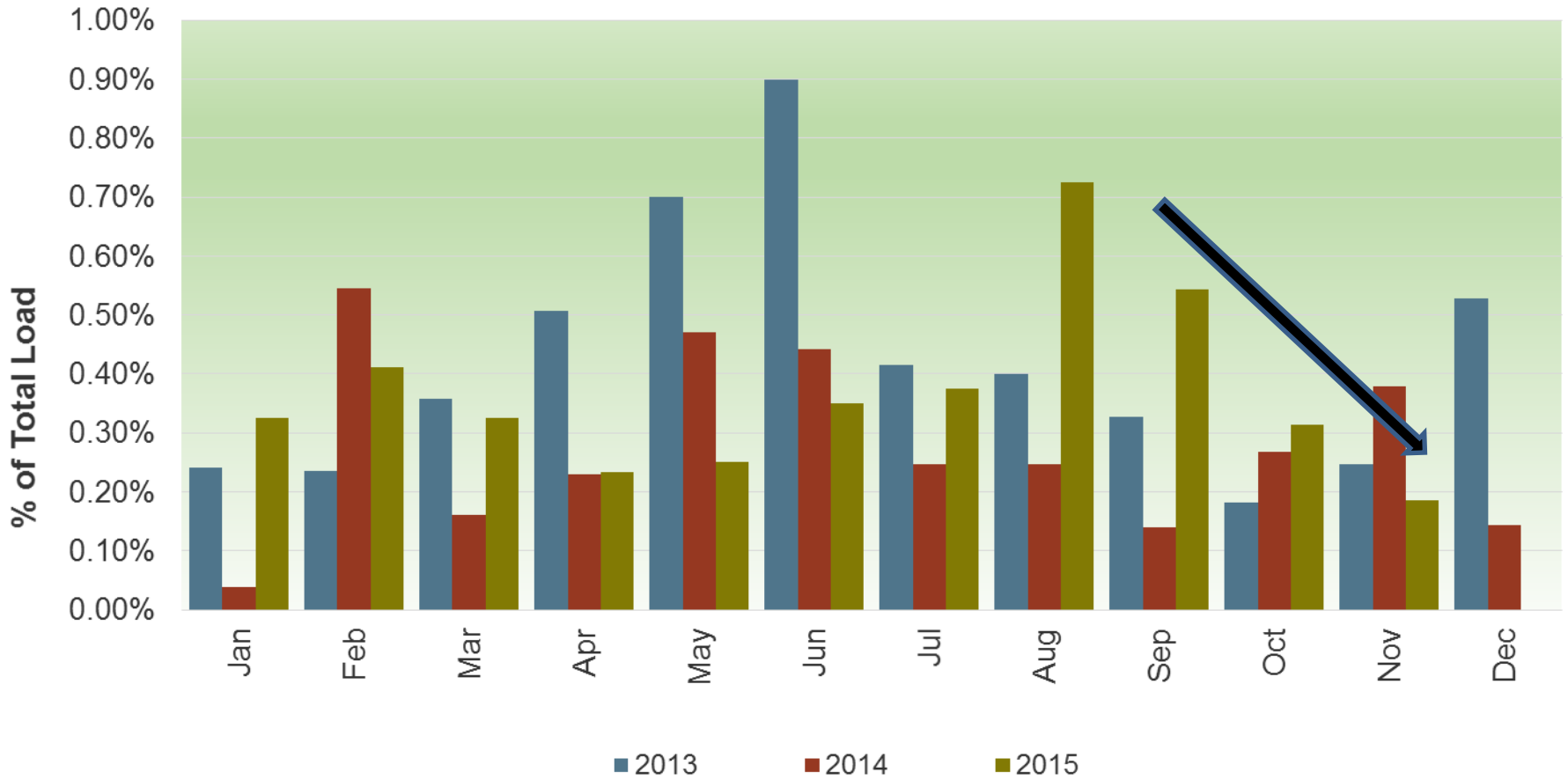
# Price correction events in October and November driven by software events.



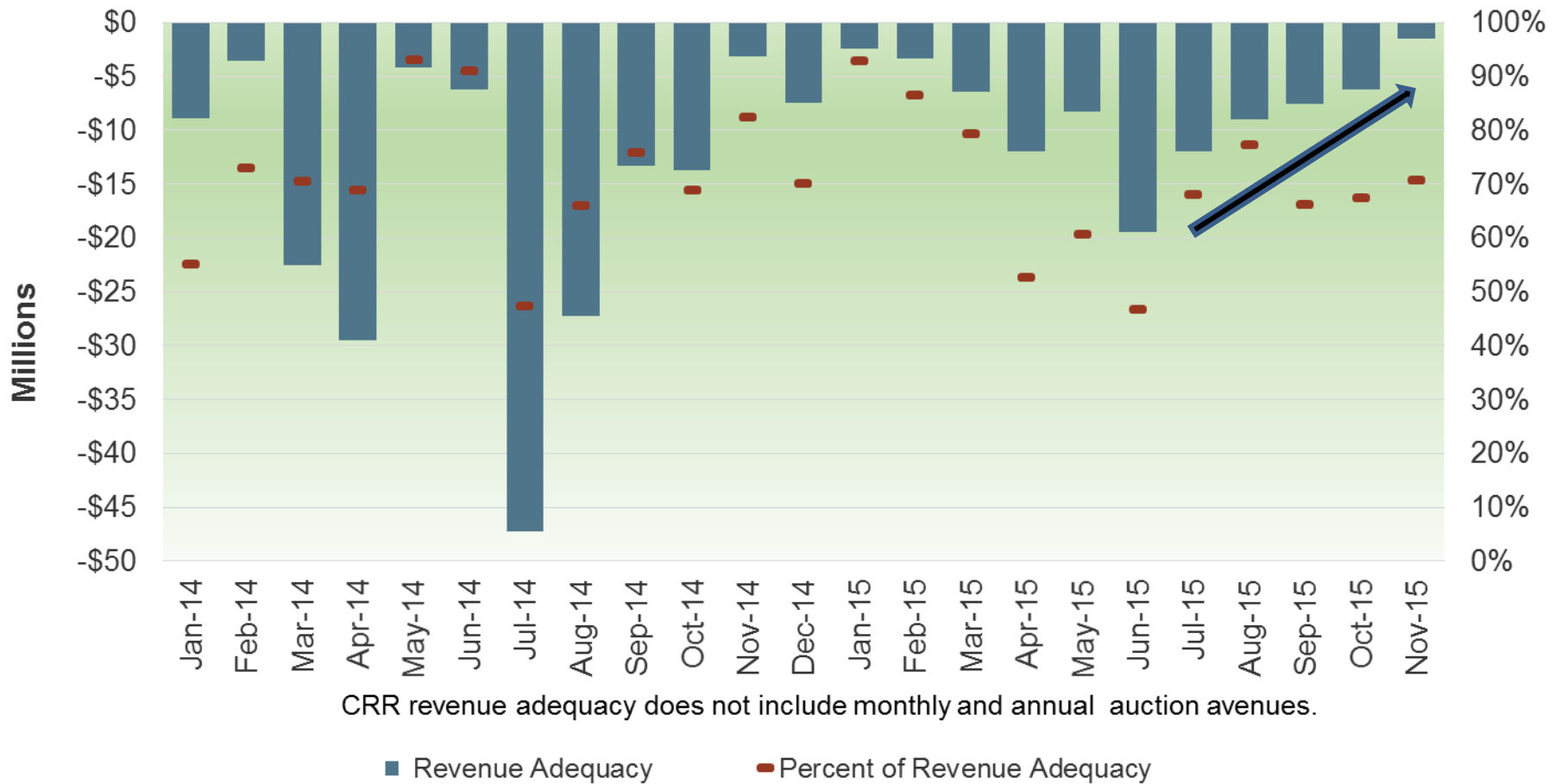
# ISO area real-time congestion and energy offset costs remained at low levels in October and November.



# Exceptional dispatch volume in the ISO area declined since August.



# Congestion revenue rights market saw improved revenue adequacy since June.



# EIM transfer between PacifiCorp to ISO increased in November.

