

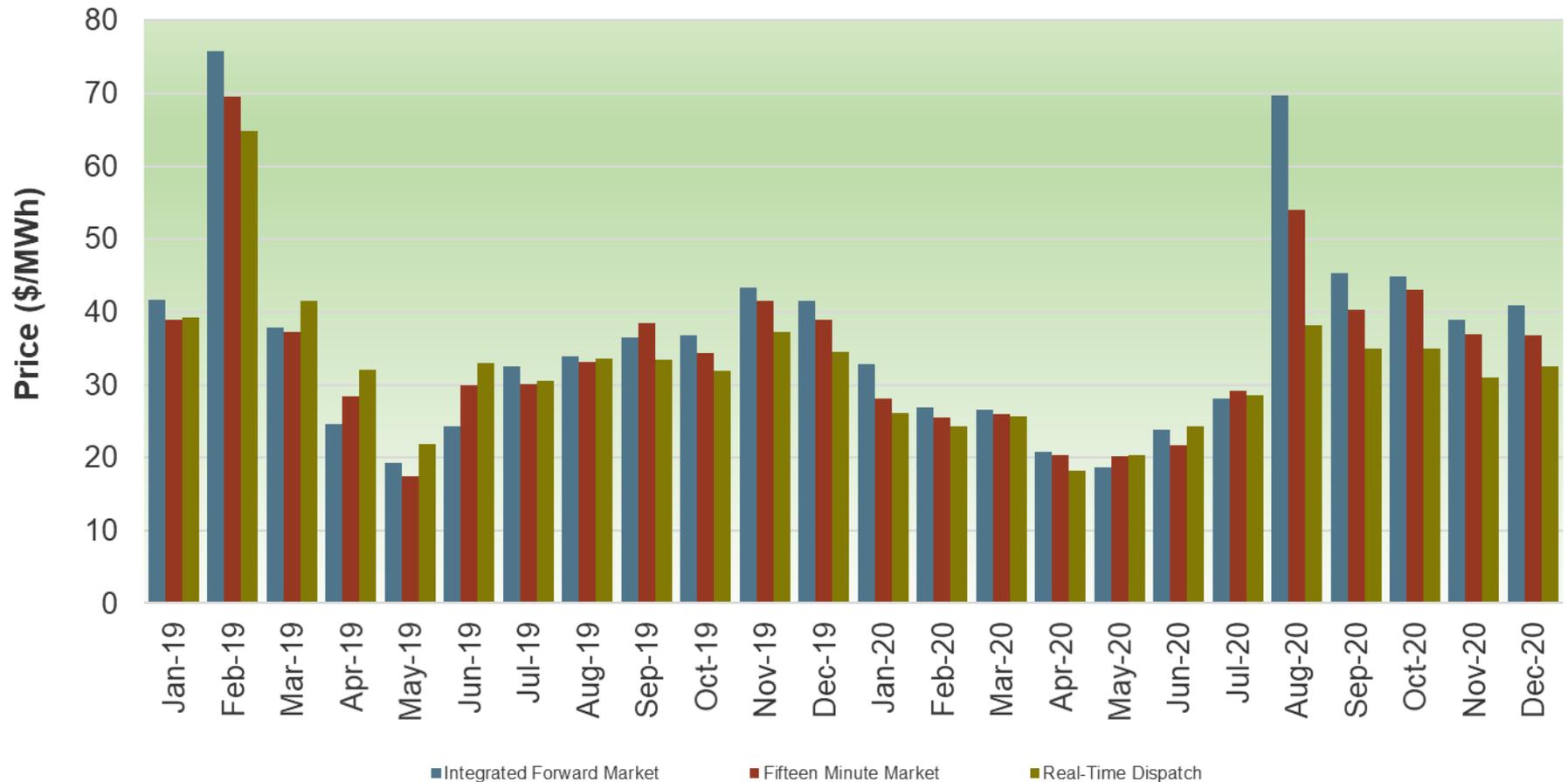


Market Performance Update

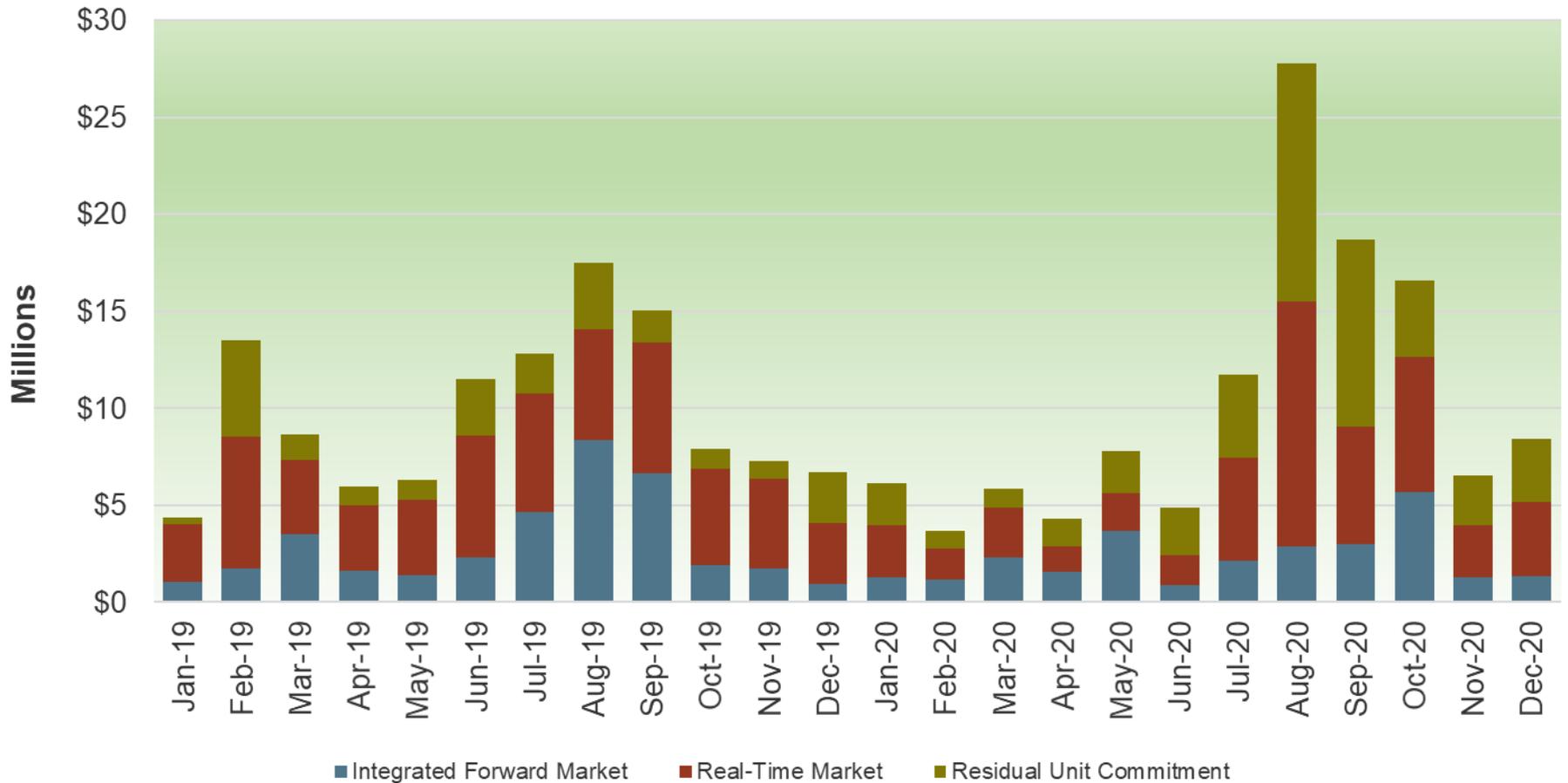
Guillermo Bautista Alderete
Director, Market Analysis and Forecasting

Board of Governors
General Session
February 3, 2021

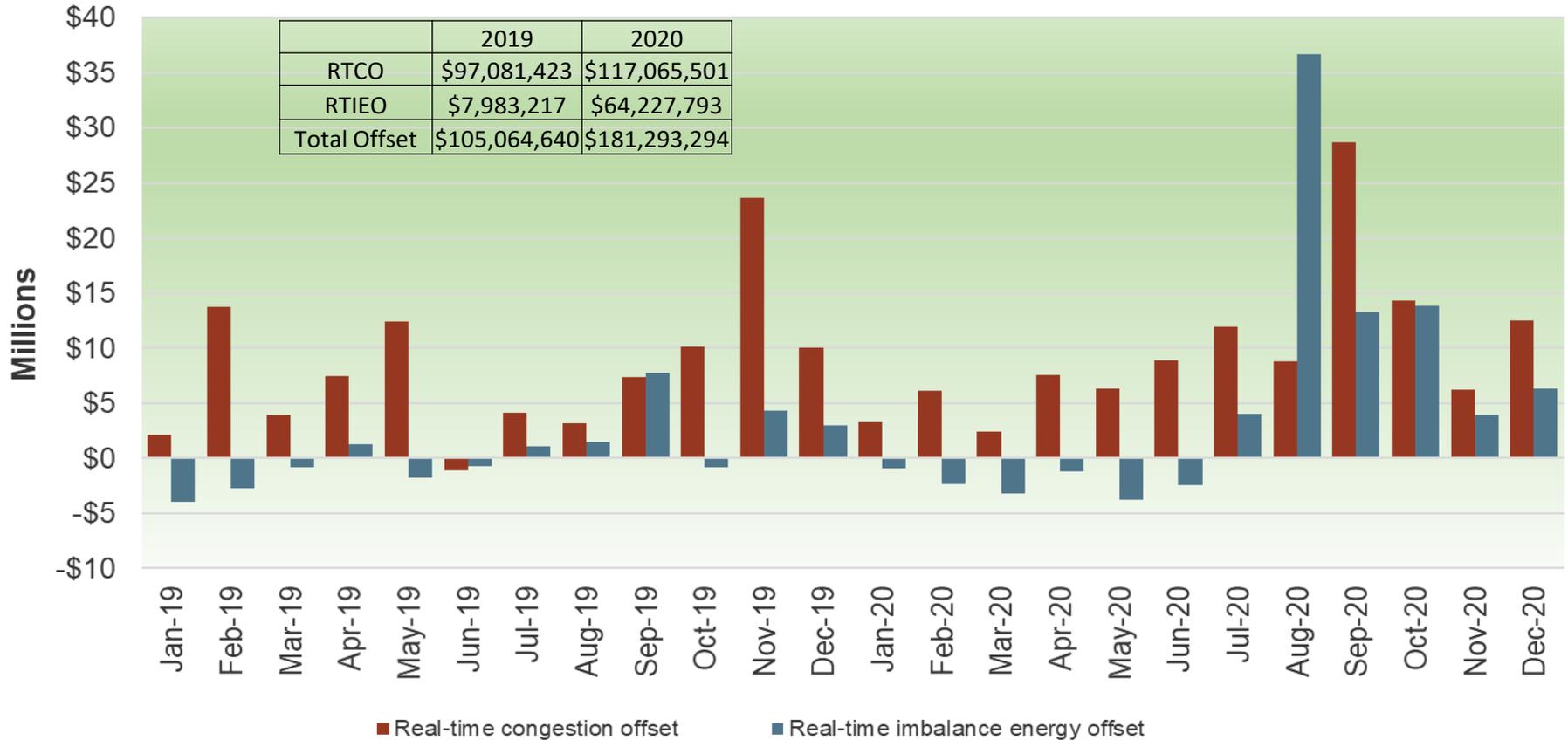
Average real-time prices continue to trend lower than day-ahead prices since August



Bid cost recovery remains low in November and December

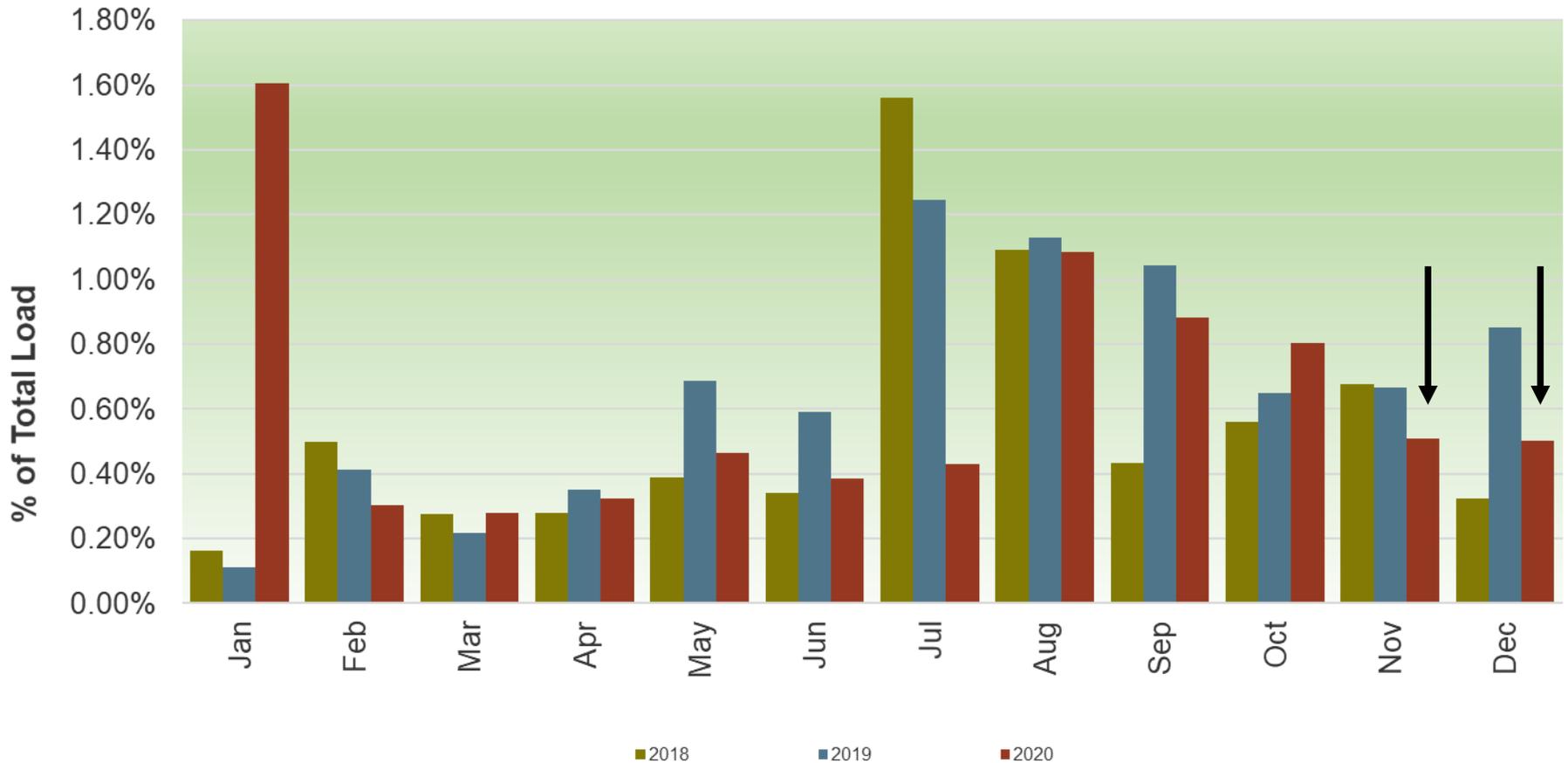


ISO area real-time imbalance energy and congestion offsets both declined since October

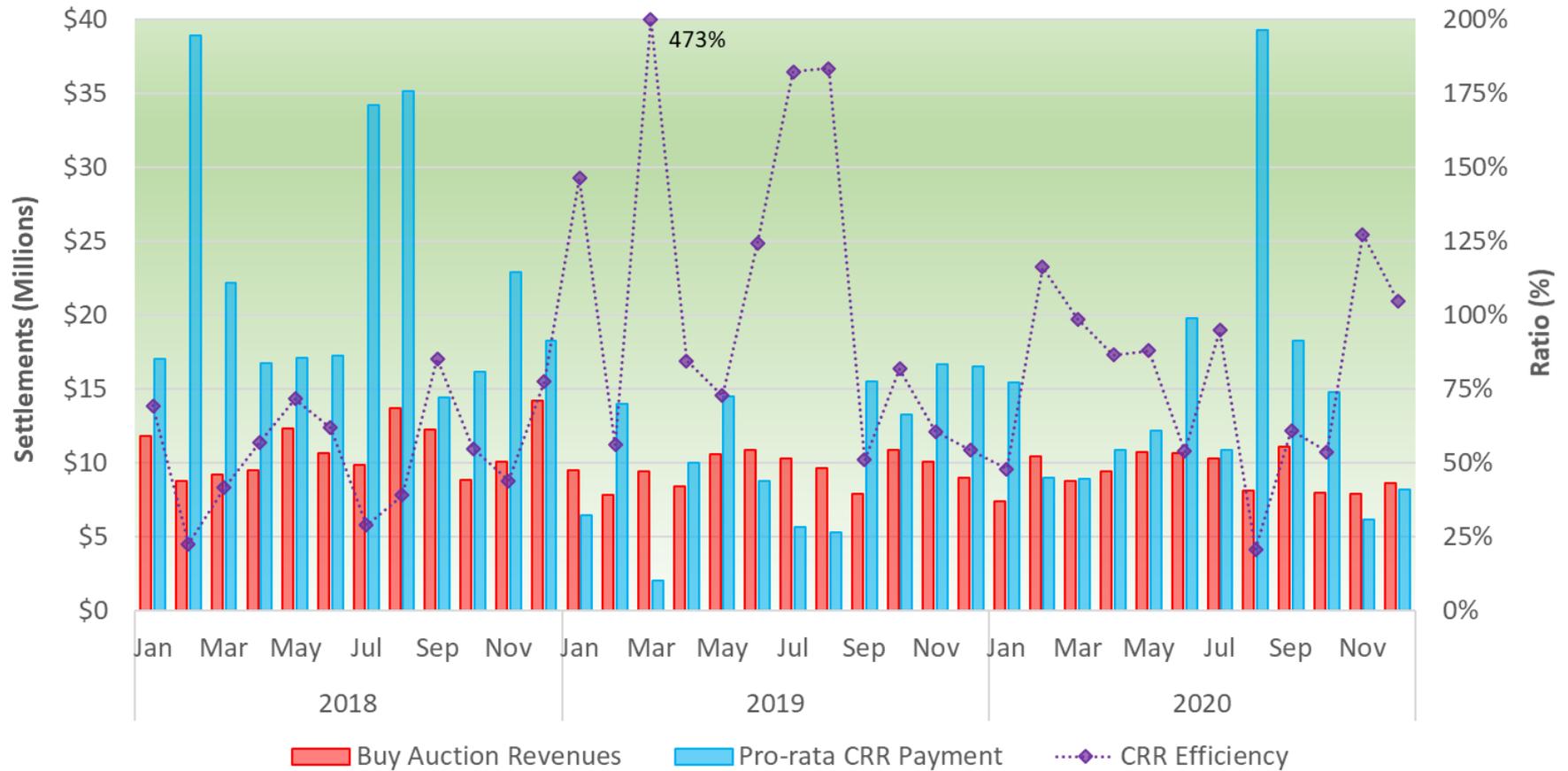


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measure demand

Exceptional dispatch volume in the ISO area continue to trend downward since August



Congestion revenue rights auction efficiency improved in November and December as congestion subsided



ISO price correction events increased in December due to process-related and software events

