

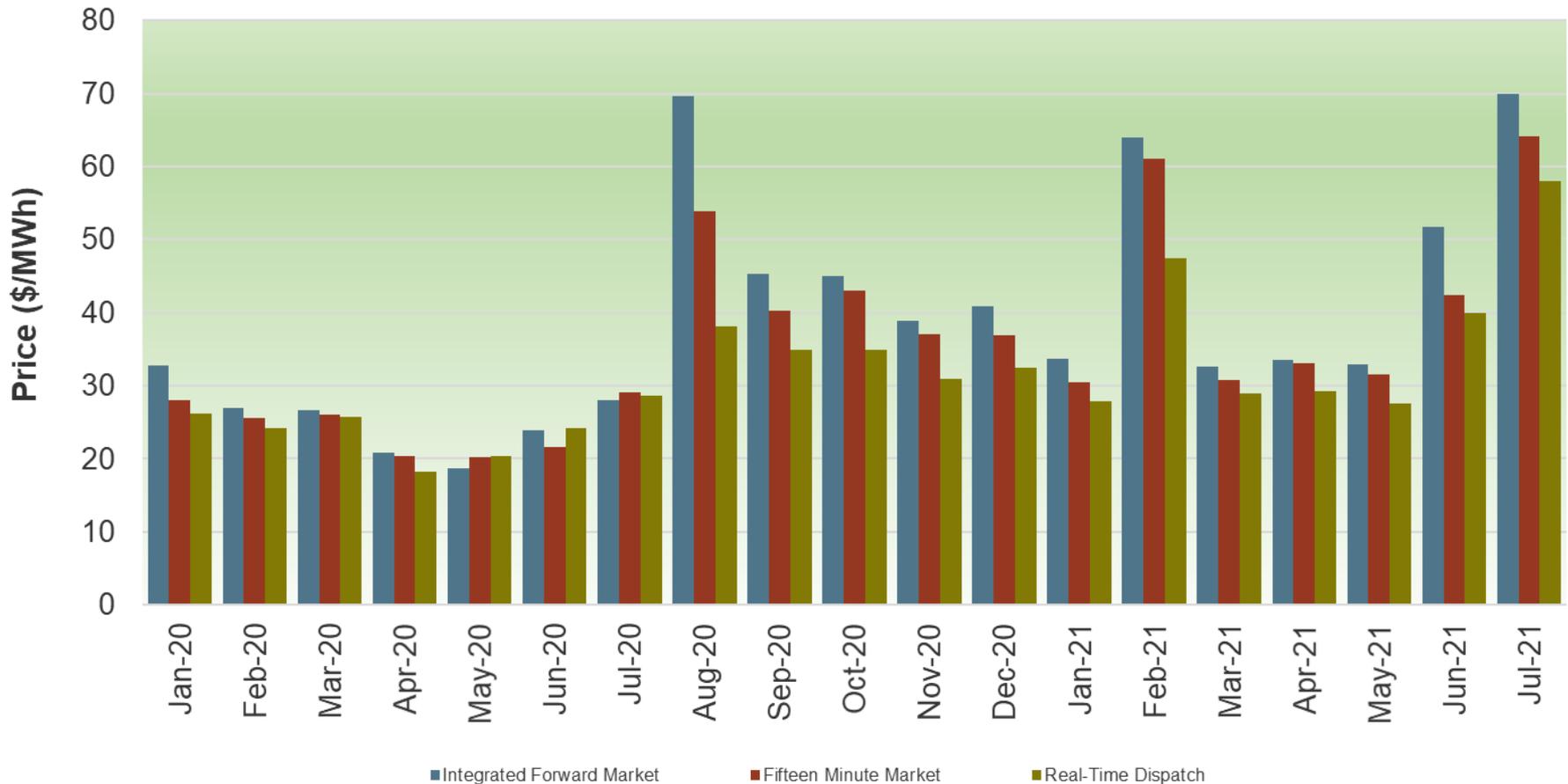


Market Performance Update

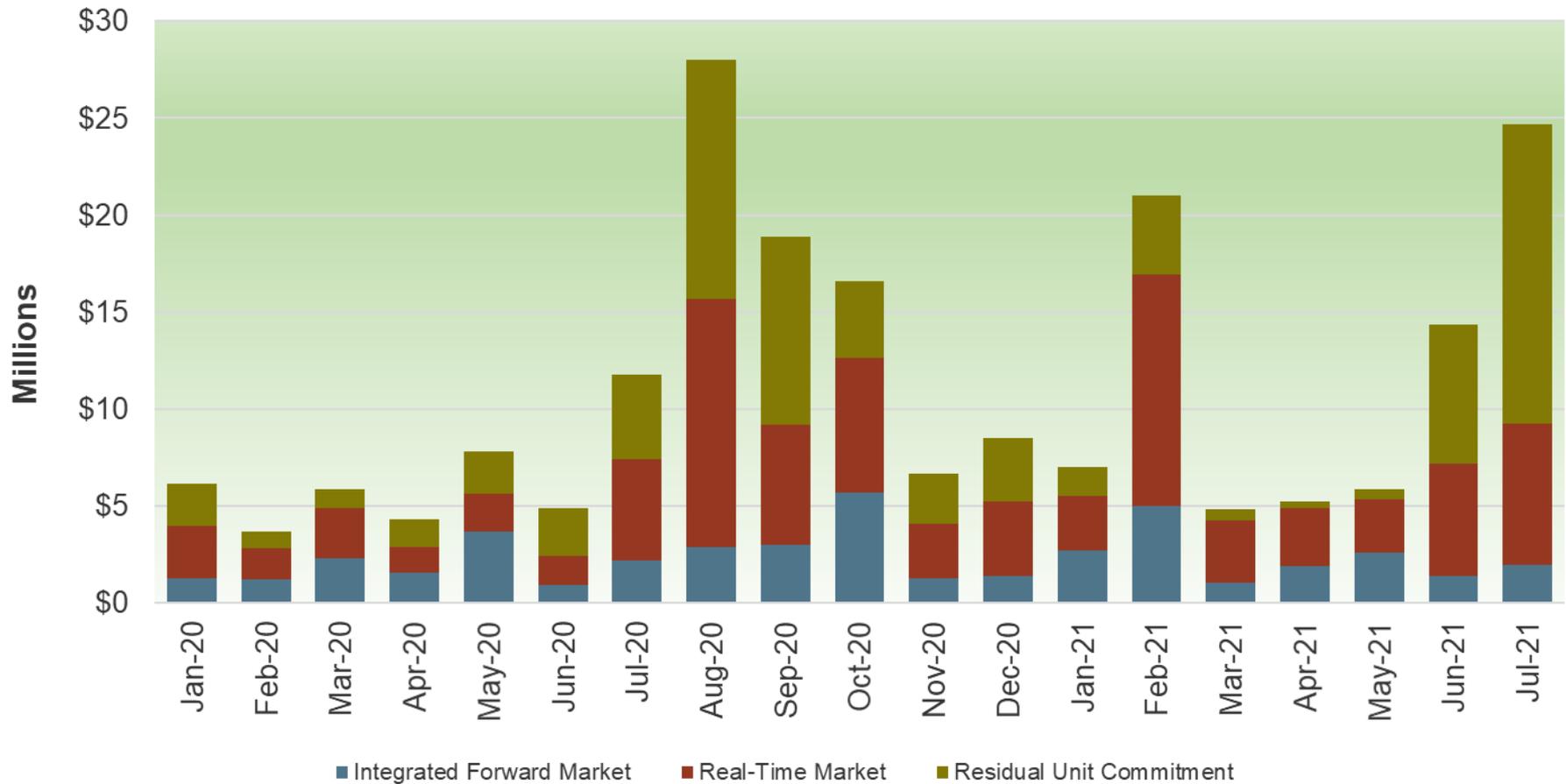
Guillermo Bautista Alderete
Director, Market Analysis and Forecasting

Board of Governors
General Session
September 23, 2021

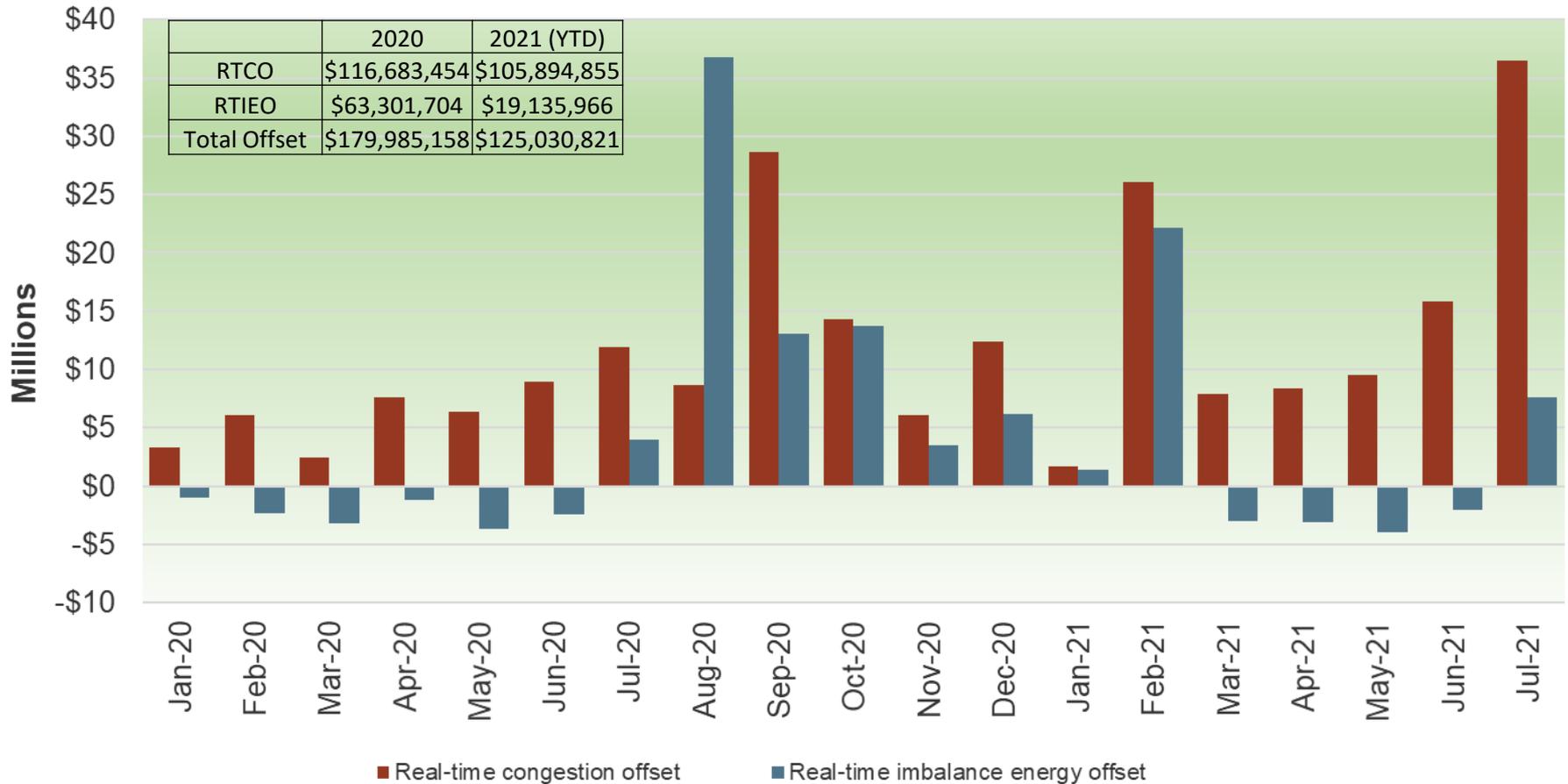
Average real-time prices continue to be lower than average day-ahead prices



Bid cost recovery rose in June and July

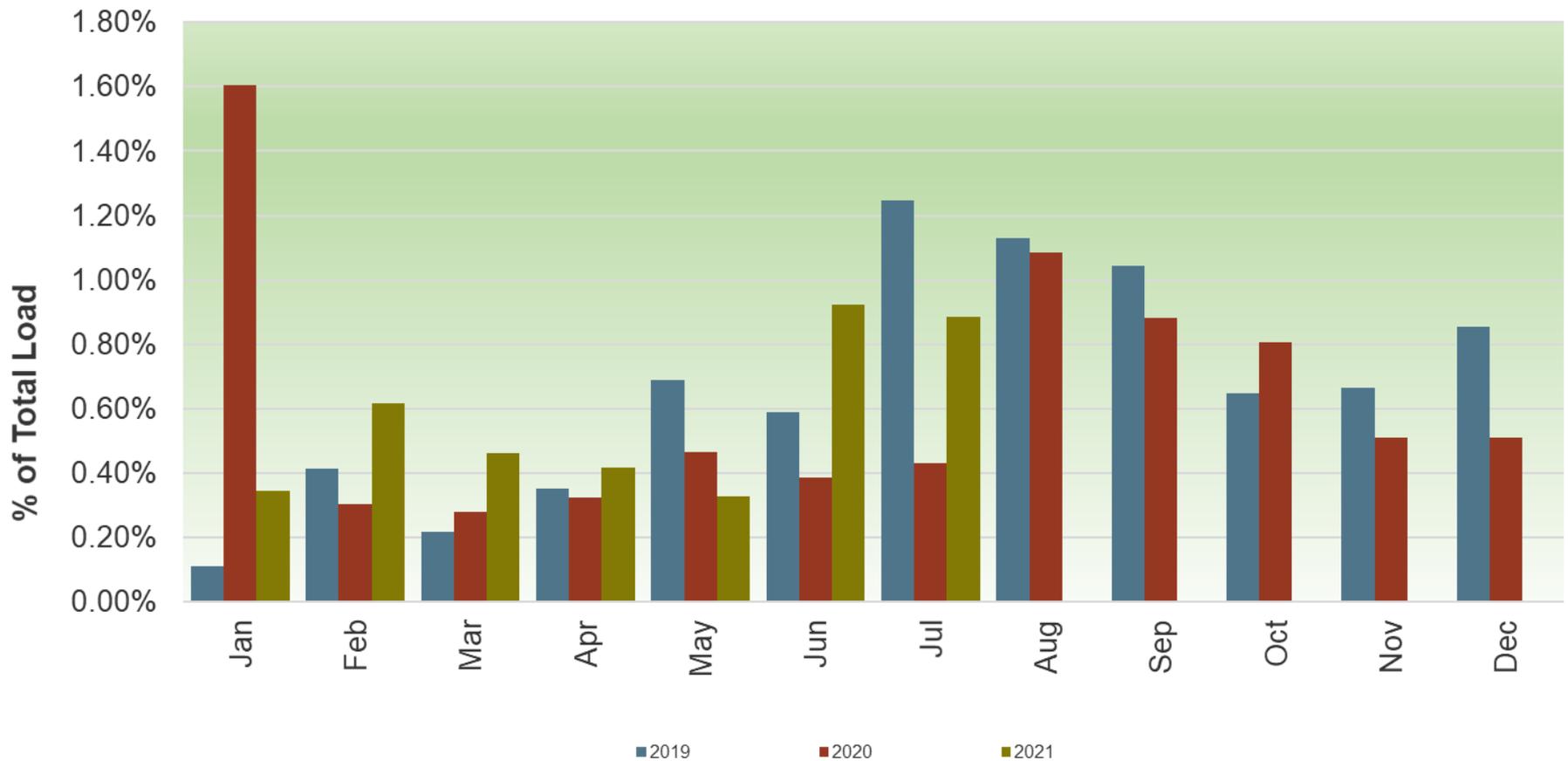


ISO area real-time imbalance energy and congestion offsets increased in July

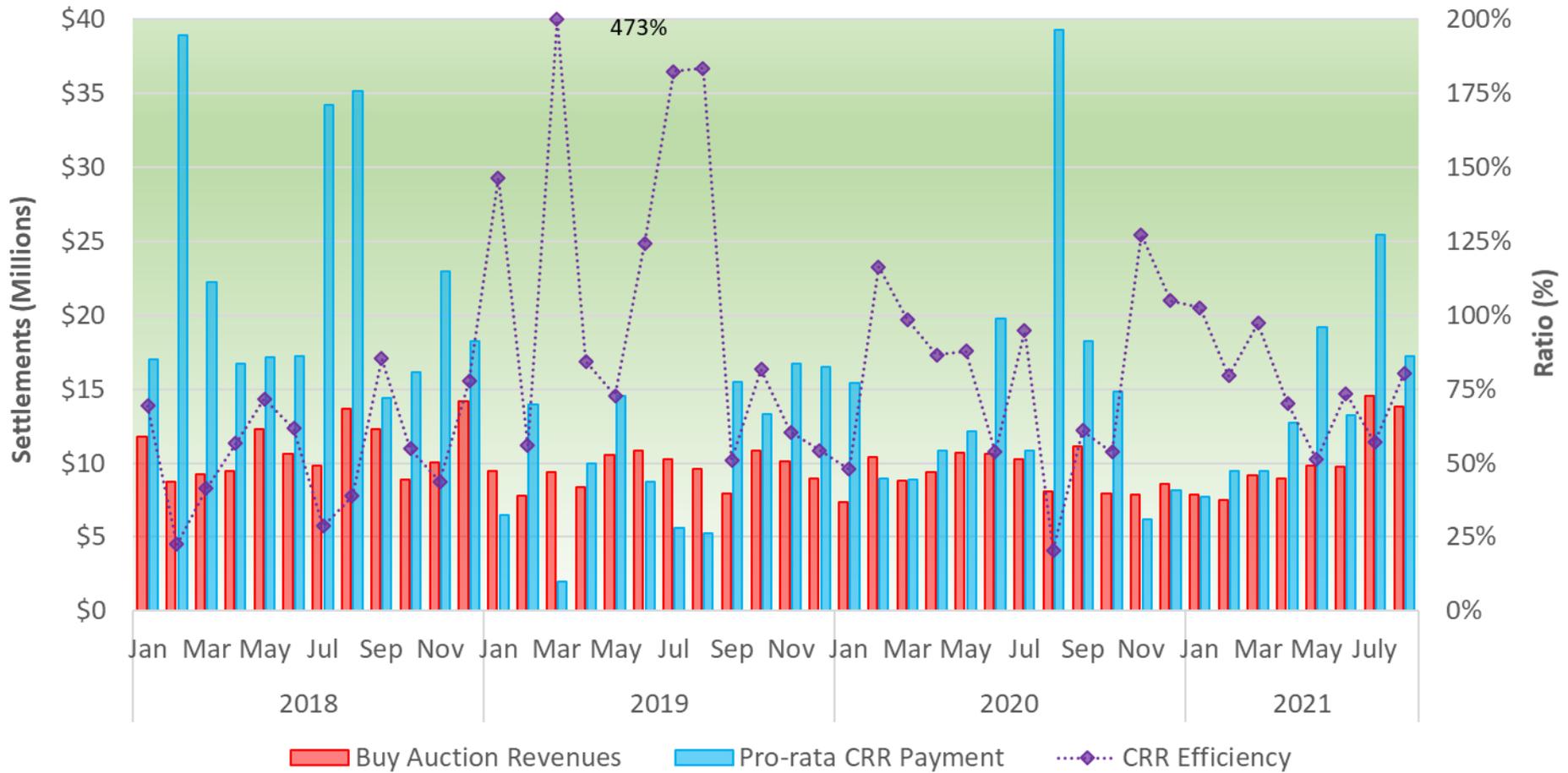


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measured demand

Exceptional dispatch volume in the ISO area for June and July within typical levels for summer conditions



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



ISO price correction events increased in July

