

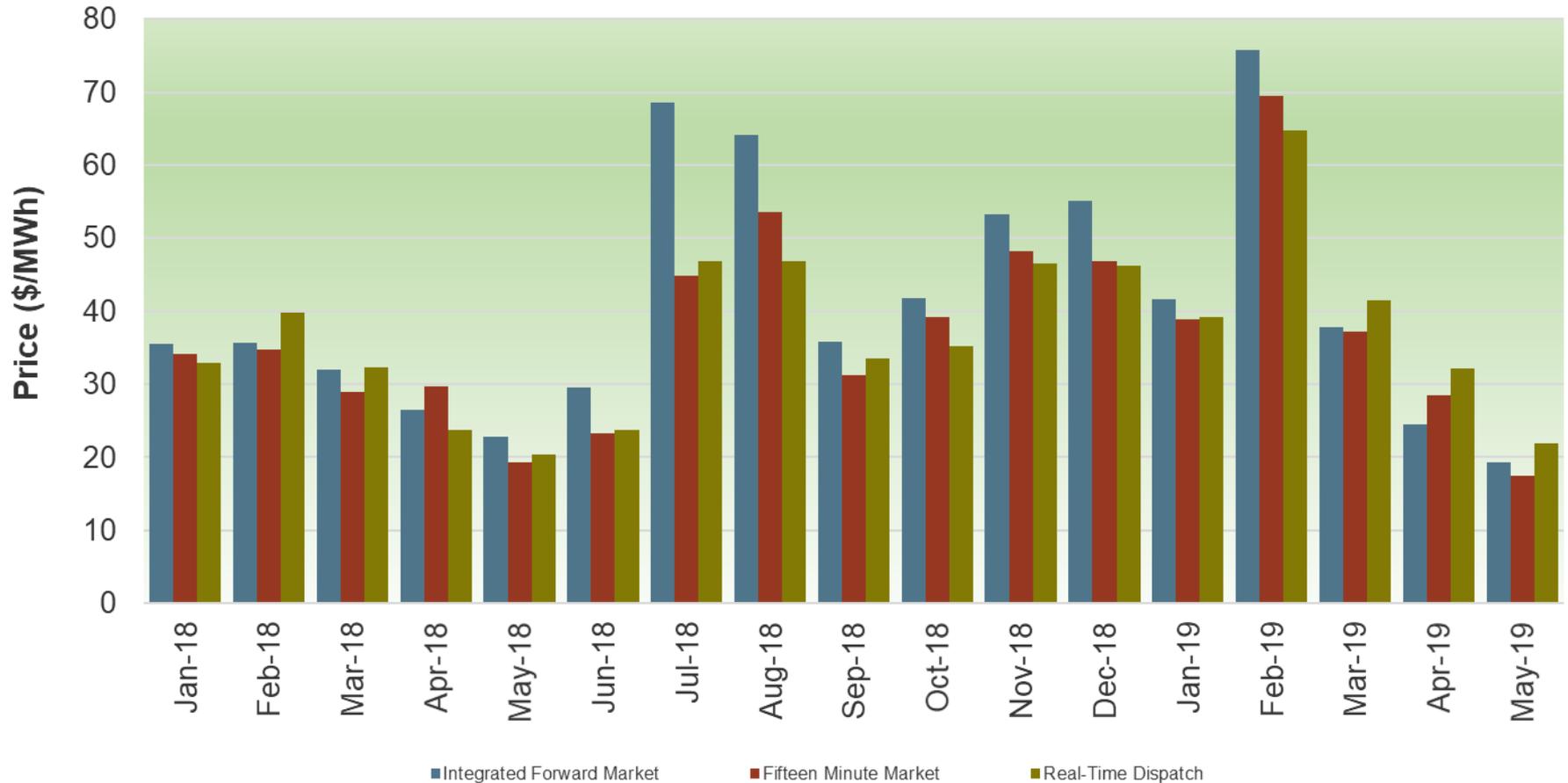


# Market Performance Update

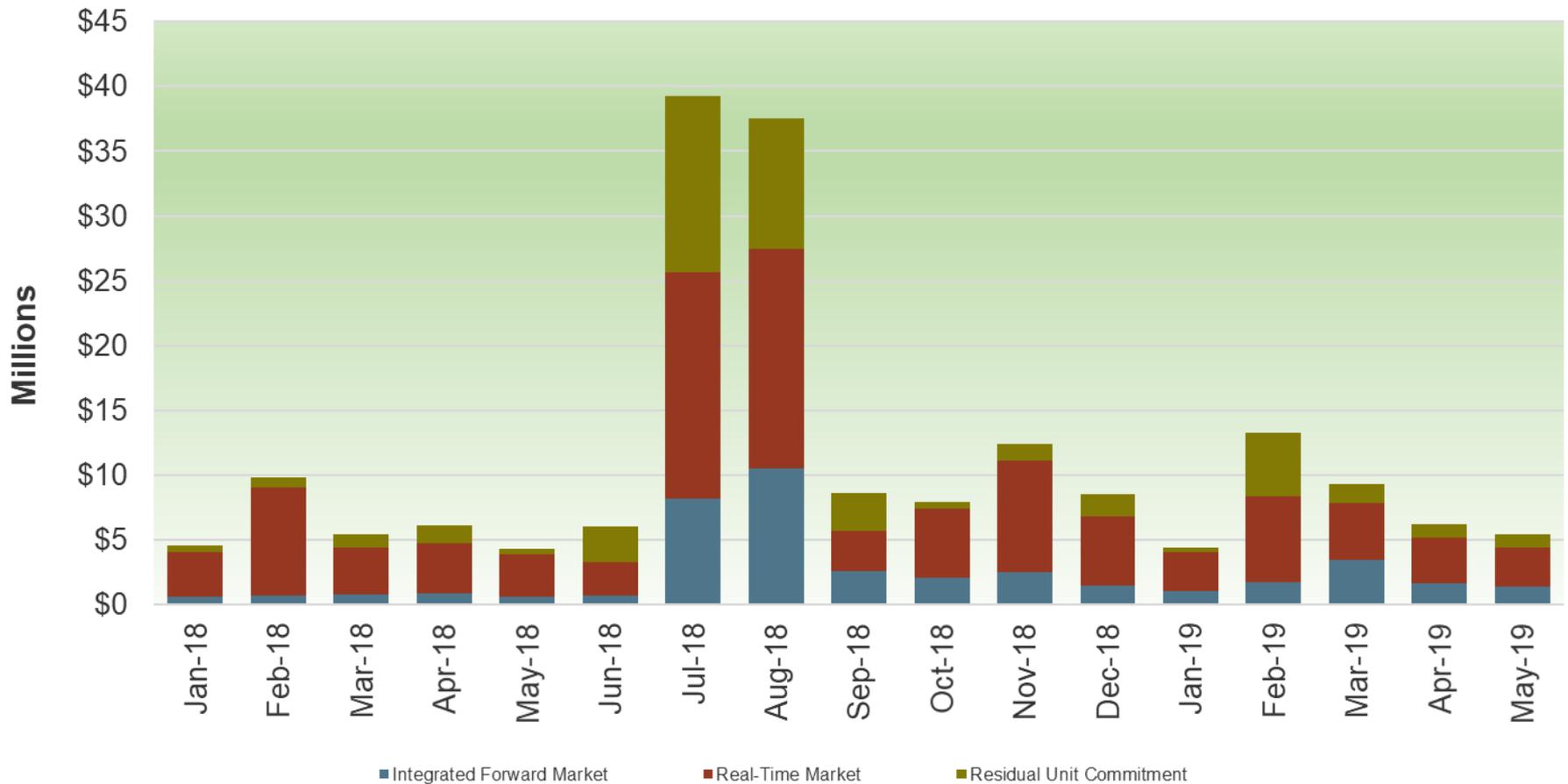
Guillermo Bautista Alderete  
Director, Market Analysis and Forecasting

Board of Governors  
General Session  
July 24, 2019

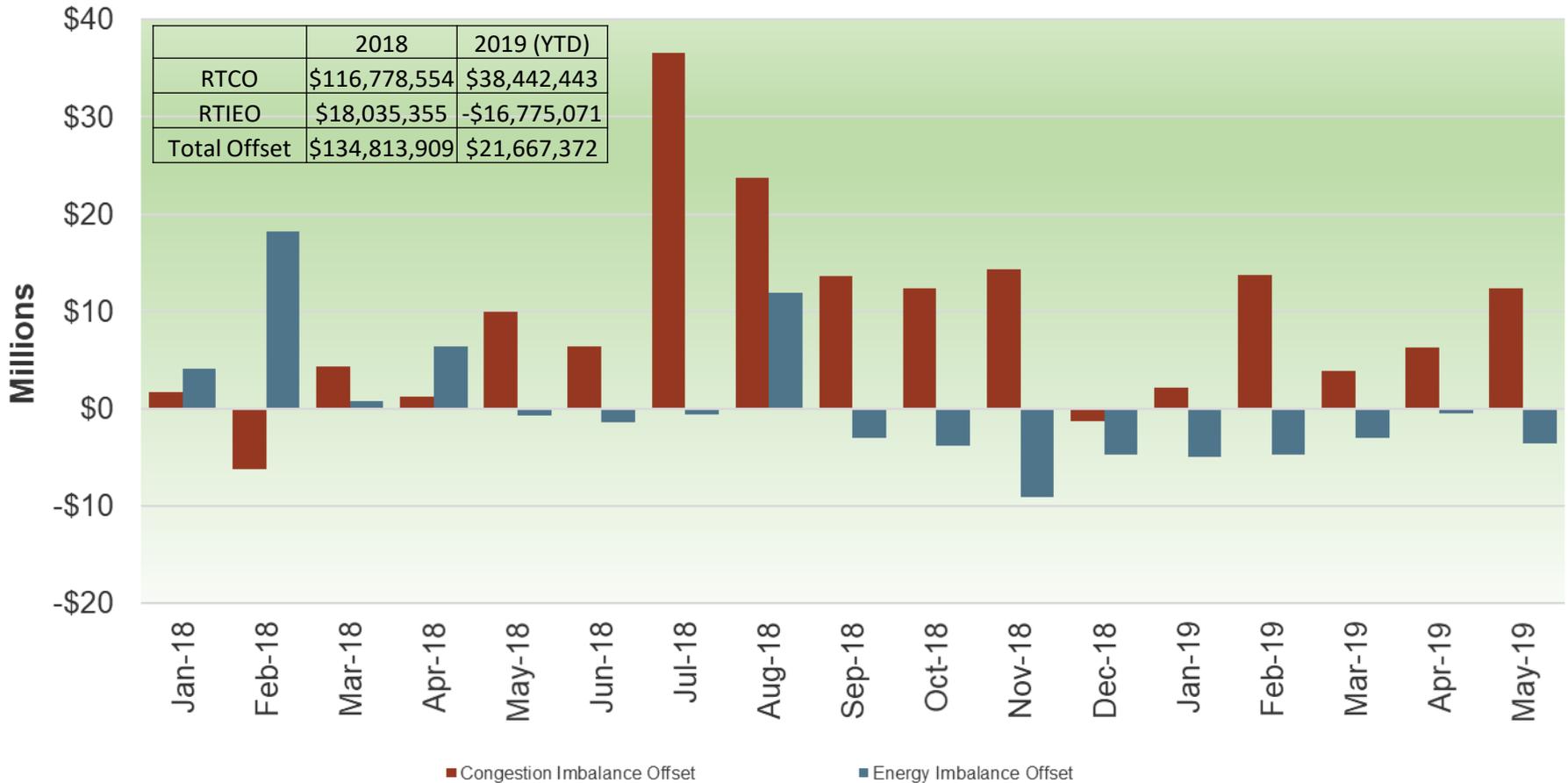
# Improved price convergence in May.



# Bid cost recovery declined in April and May.



# ISO area real-time congestion offset increased in April and May while imbalance energy offset remained a credit.

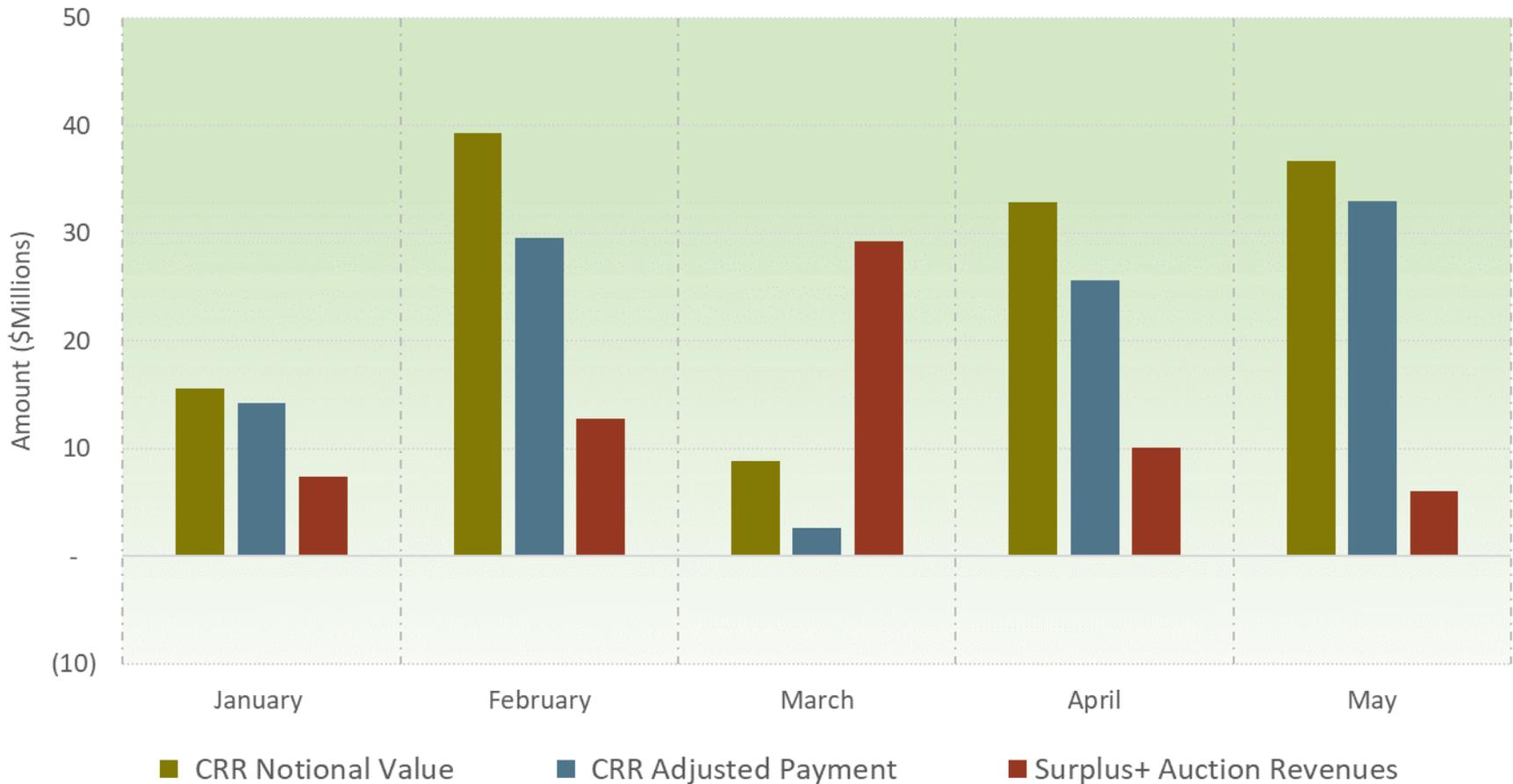


\* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measure demand

# Exceptional dispatch volume in the ISO area remained within typical range in April and May.



# CRR payments adjusted starting January 2019 based on the new settlements policy that allocates CRR deficits.



# ISO price corrections trending lower than 2018.

