

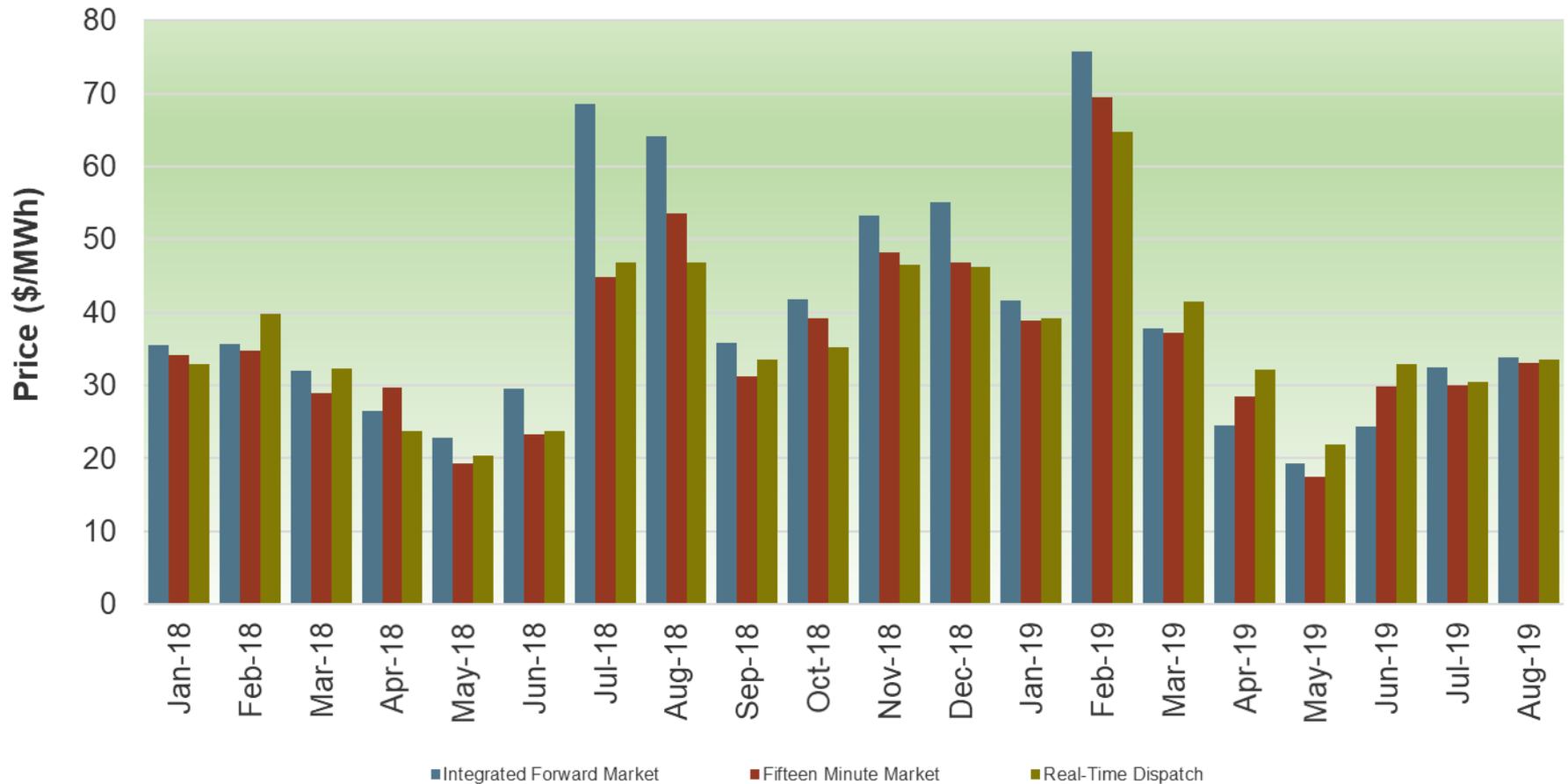


Market Performance Update

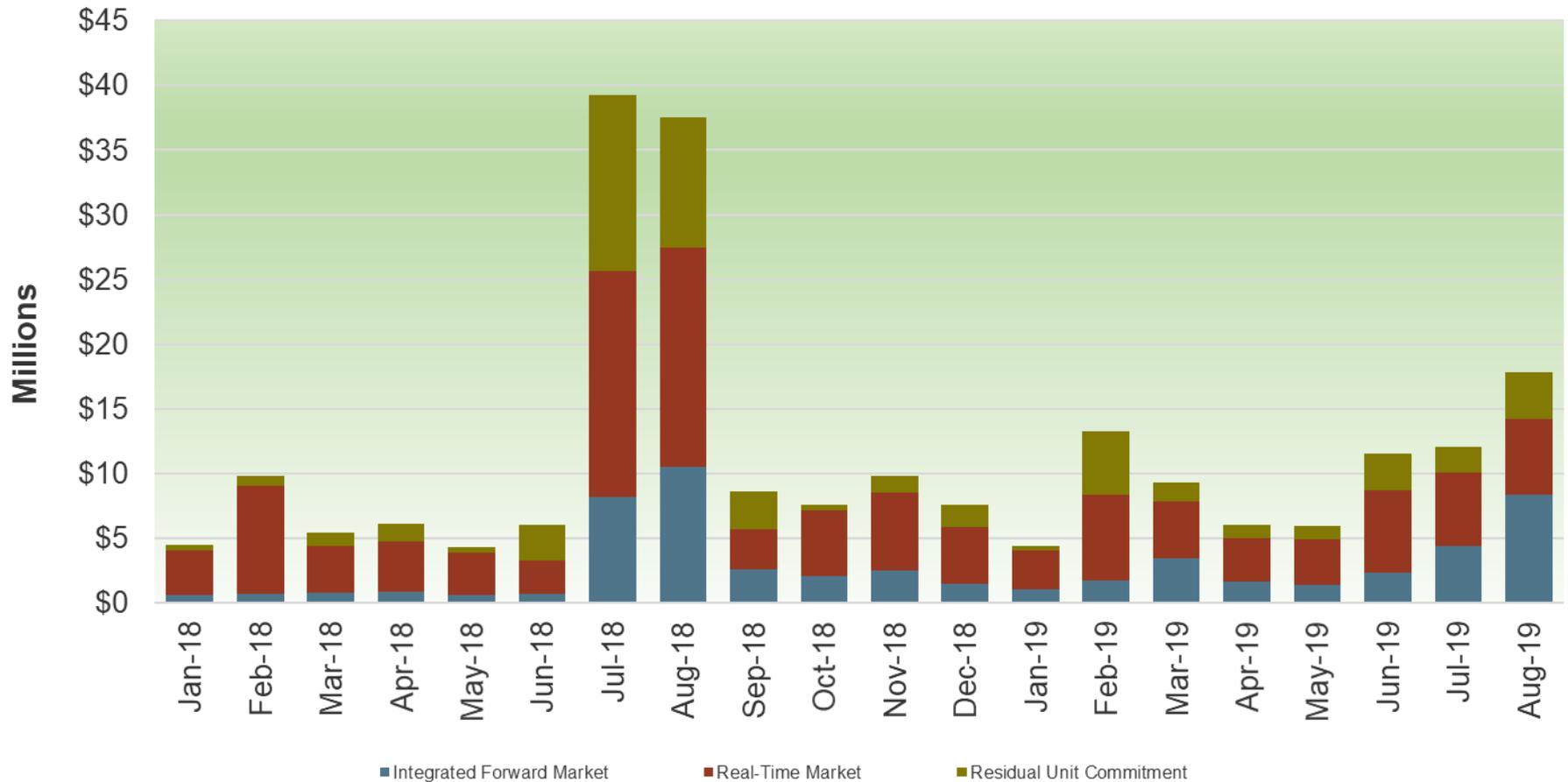
Guillermo Bautista Alderete
Director, Market Analysis and Forecasting

Board of Governors
General Session
September 18, 2019

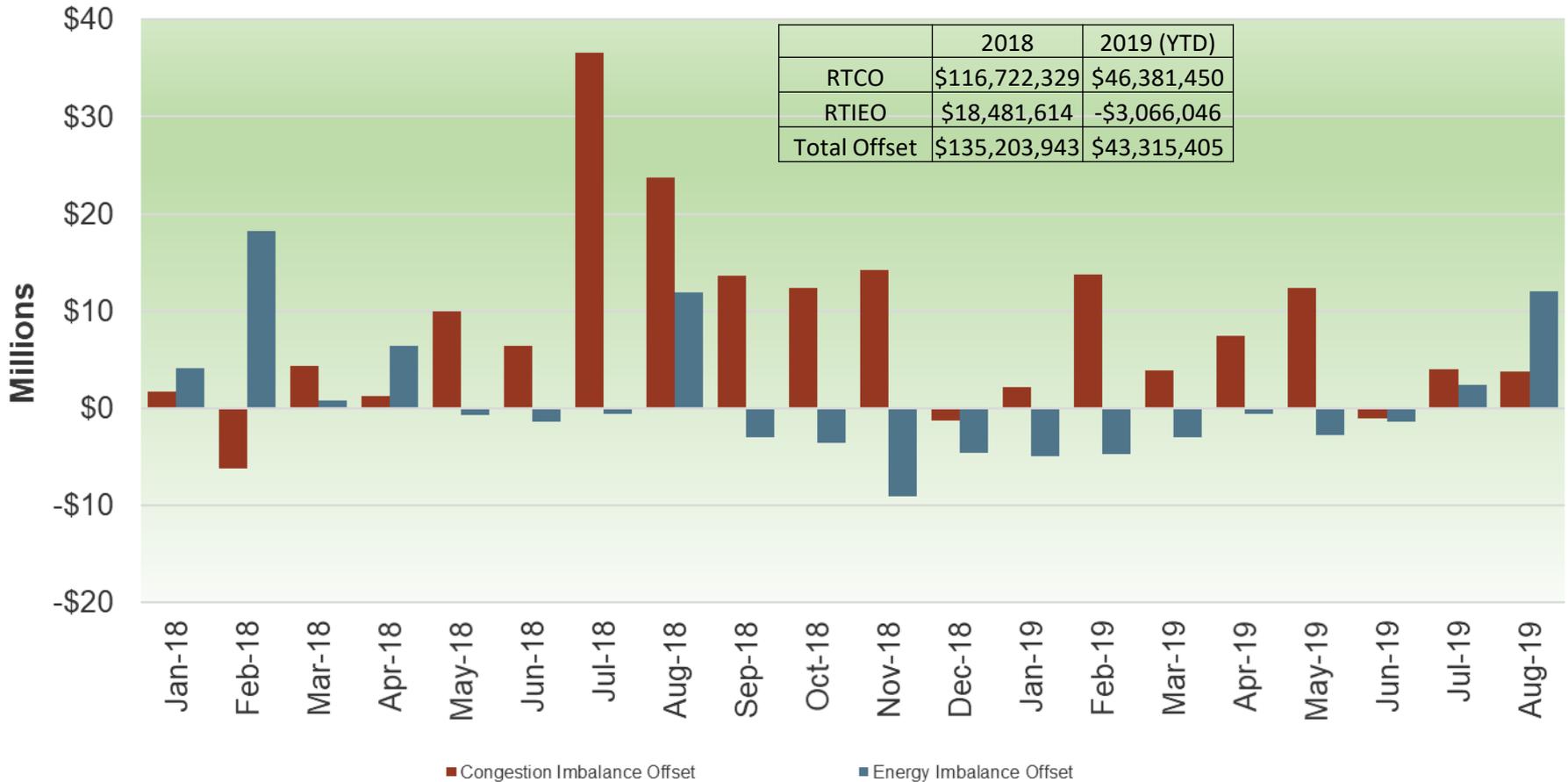
Improved price convergence in July and August



Bid cost recovery trended upward since May



ISO area real-time energy offset increased in July and August

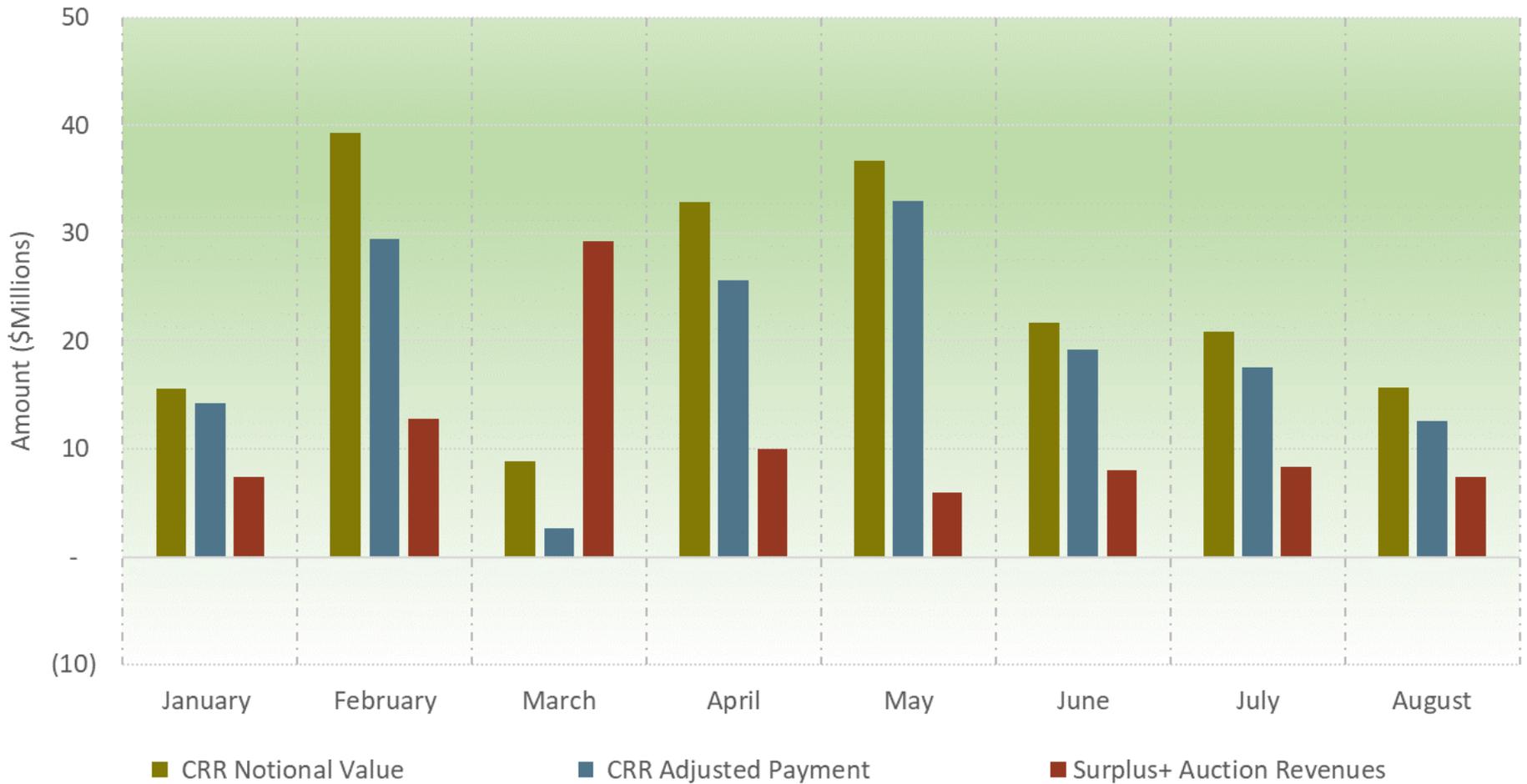


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measure demand

Exceptional dispatch volume in the ISO area increased in July and August



Good performance since January of congestion revenue rights with implementation of new policy



ISO price corrections increased in July 2019

