

Market Performance Update

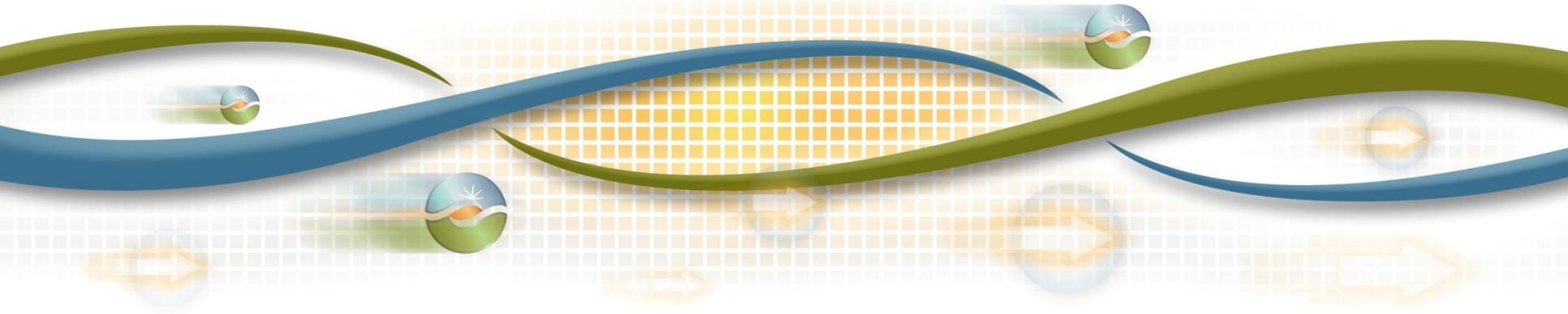
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General Session

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Market highlights

The market continued to performed well overall during the last three months.

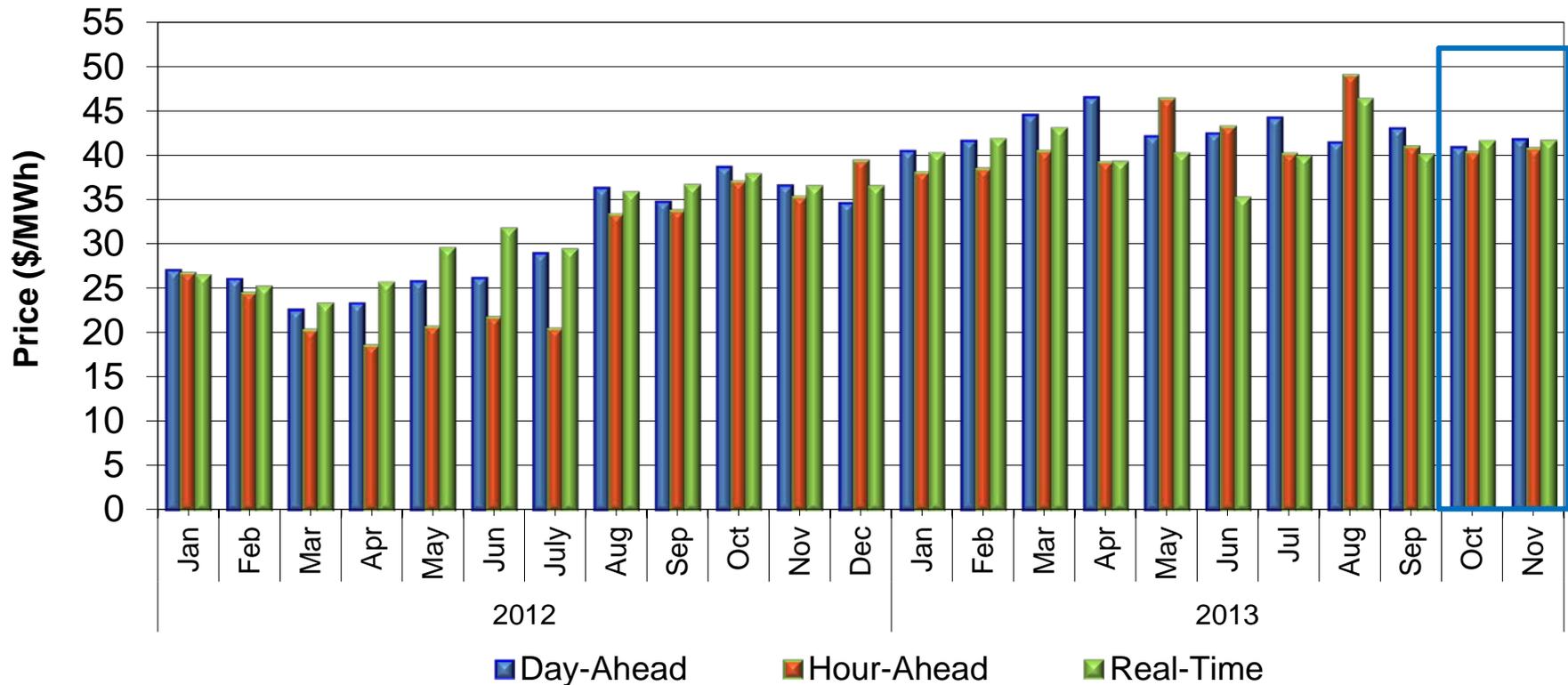
- Improved day ahead and real-time prices on average
- Stable real-time congestion offset and imbalance energy offset costs
- Low levels of exceptional dispatch

Areas for improvement.

- Congestion revenue rights
- Bid cost recovery
- Price corrections

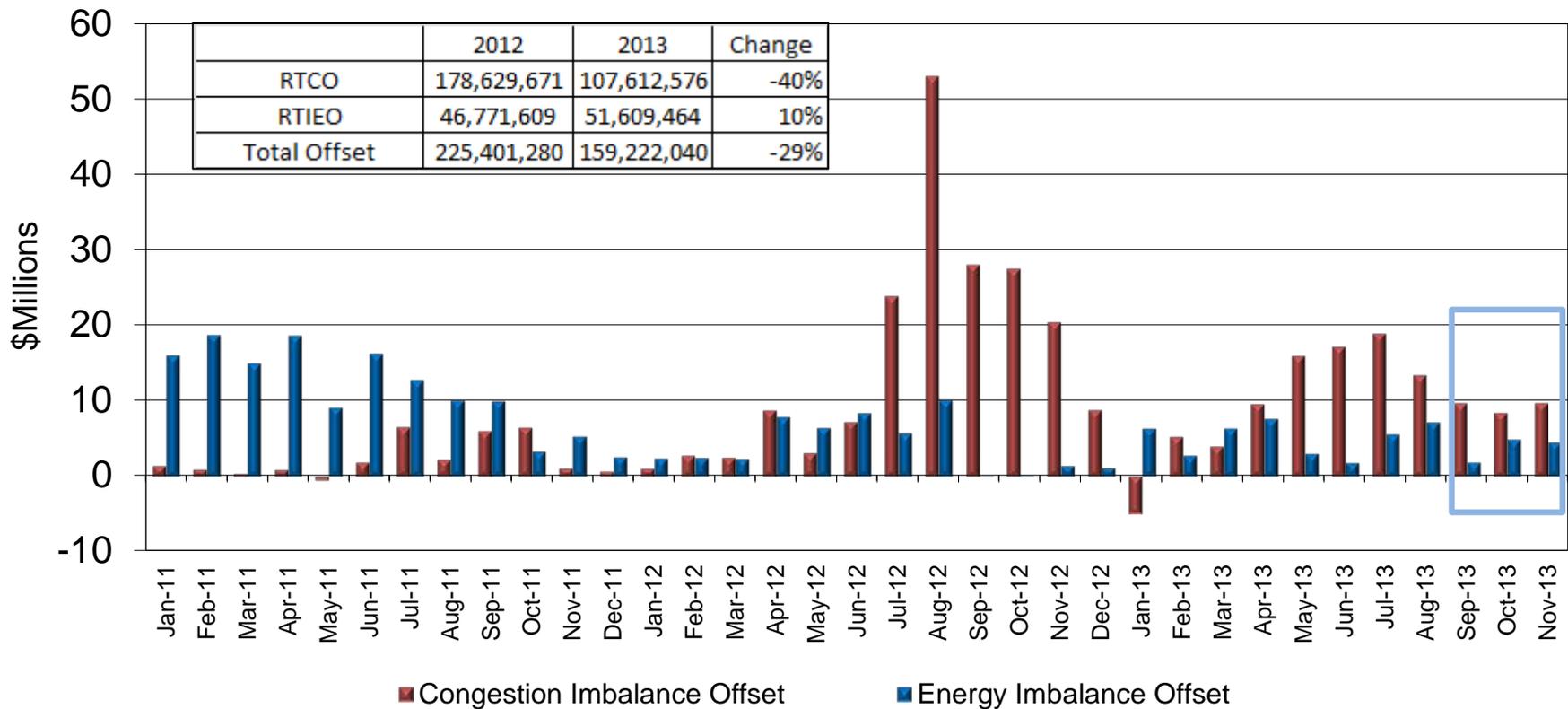
Convergence of average energy prices across markets improved in October and November.

System Marginal Energy Cost



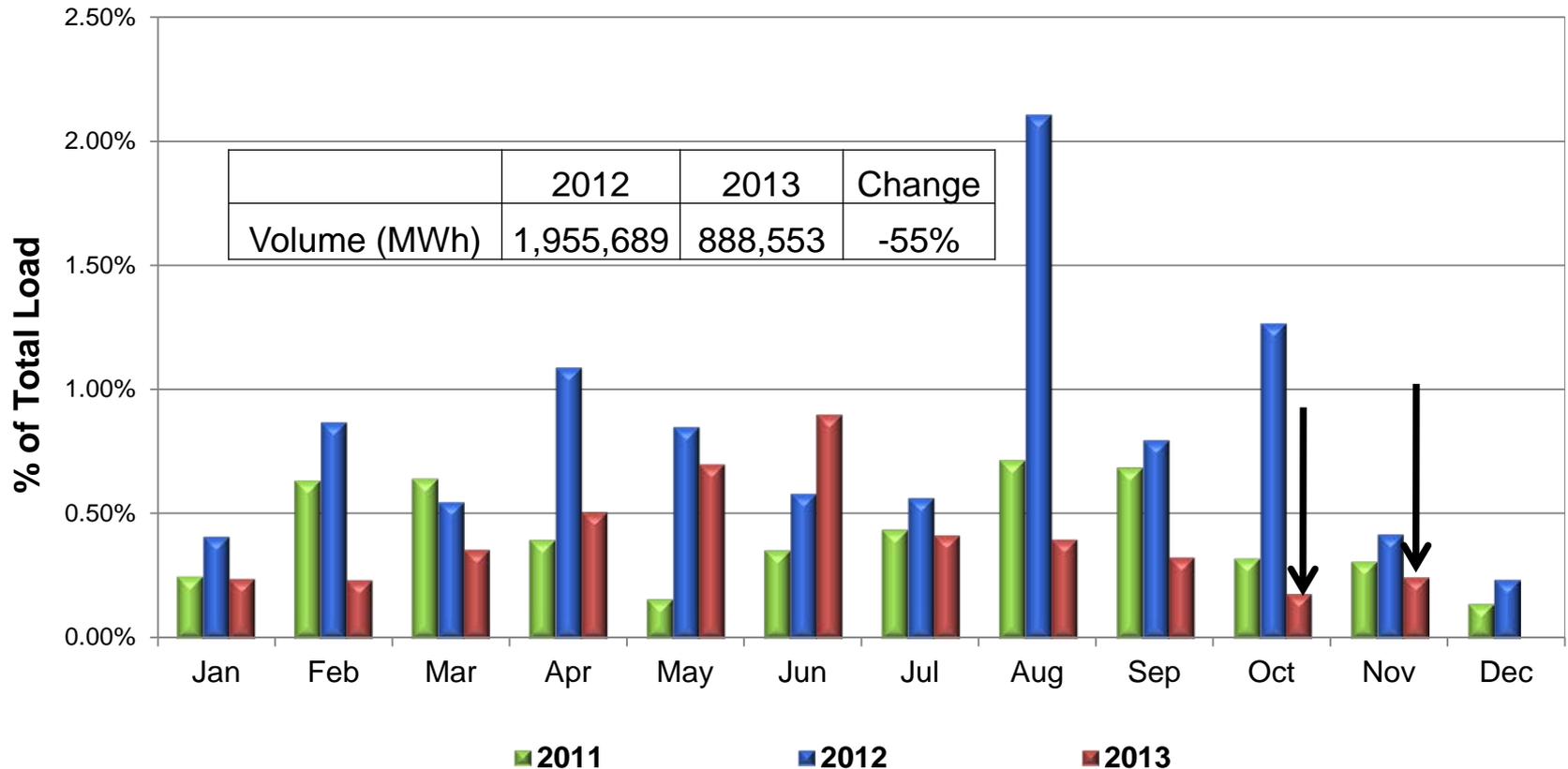
Real-time congestion offset cost was lower than last year during the same timeframe. Real-time imbalance energy offset remained at low levels.

Real-time Congestion and Energy Imbalance Offset Cost

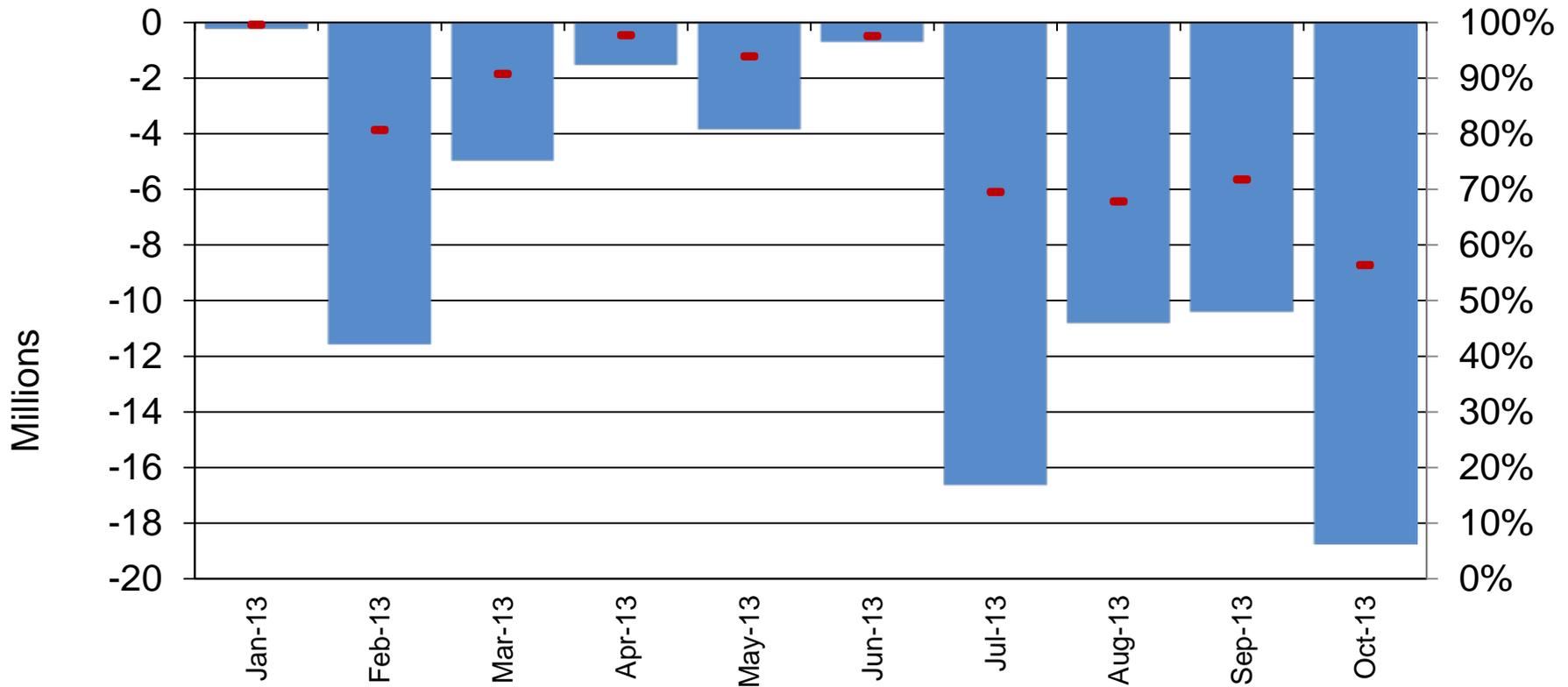


Exceptional dispatch volume continued at lower levels.

Total Exceptional Dispatch as Percent of Load



CRR market experienced revenue deficit through October in 2013.

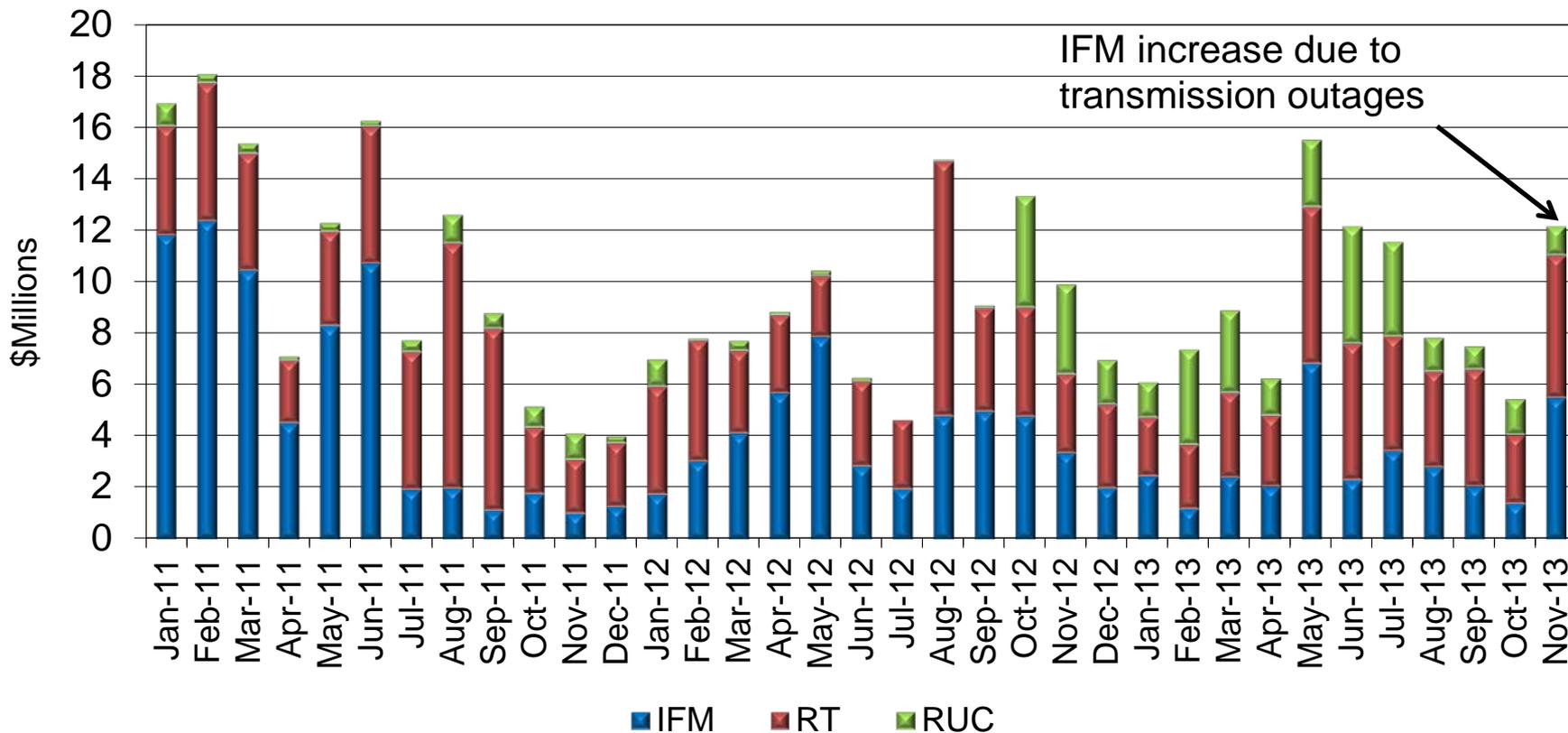


CRR revenue adequacy does not include monthly auction revenues.

■ Revenue Adequacy ● Percent of Revenue Adequacy

Bid cost recovery rose in November after declines during the past five months.

Bid Cost Recovery by Market Type (IFM, RT, RUC)



Price corrections increased in September and decreased in October and November.

