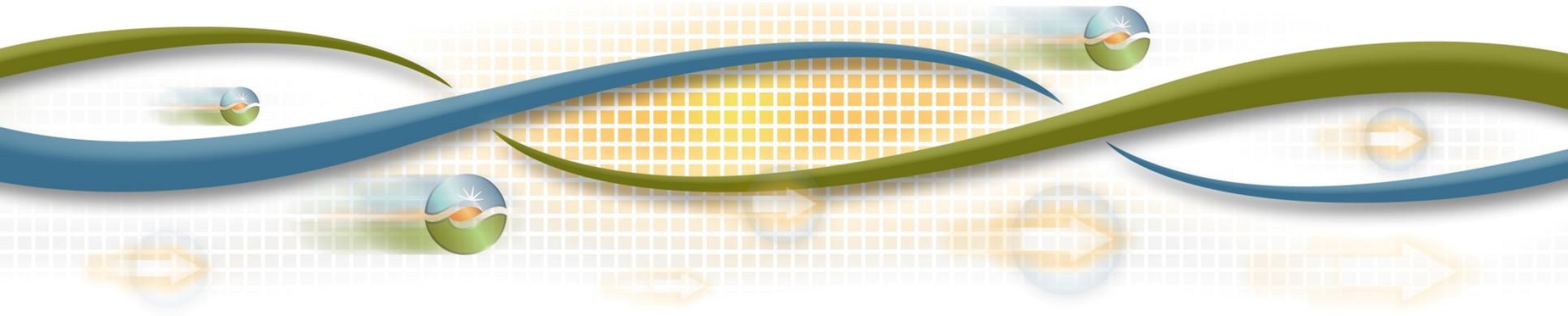




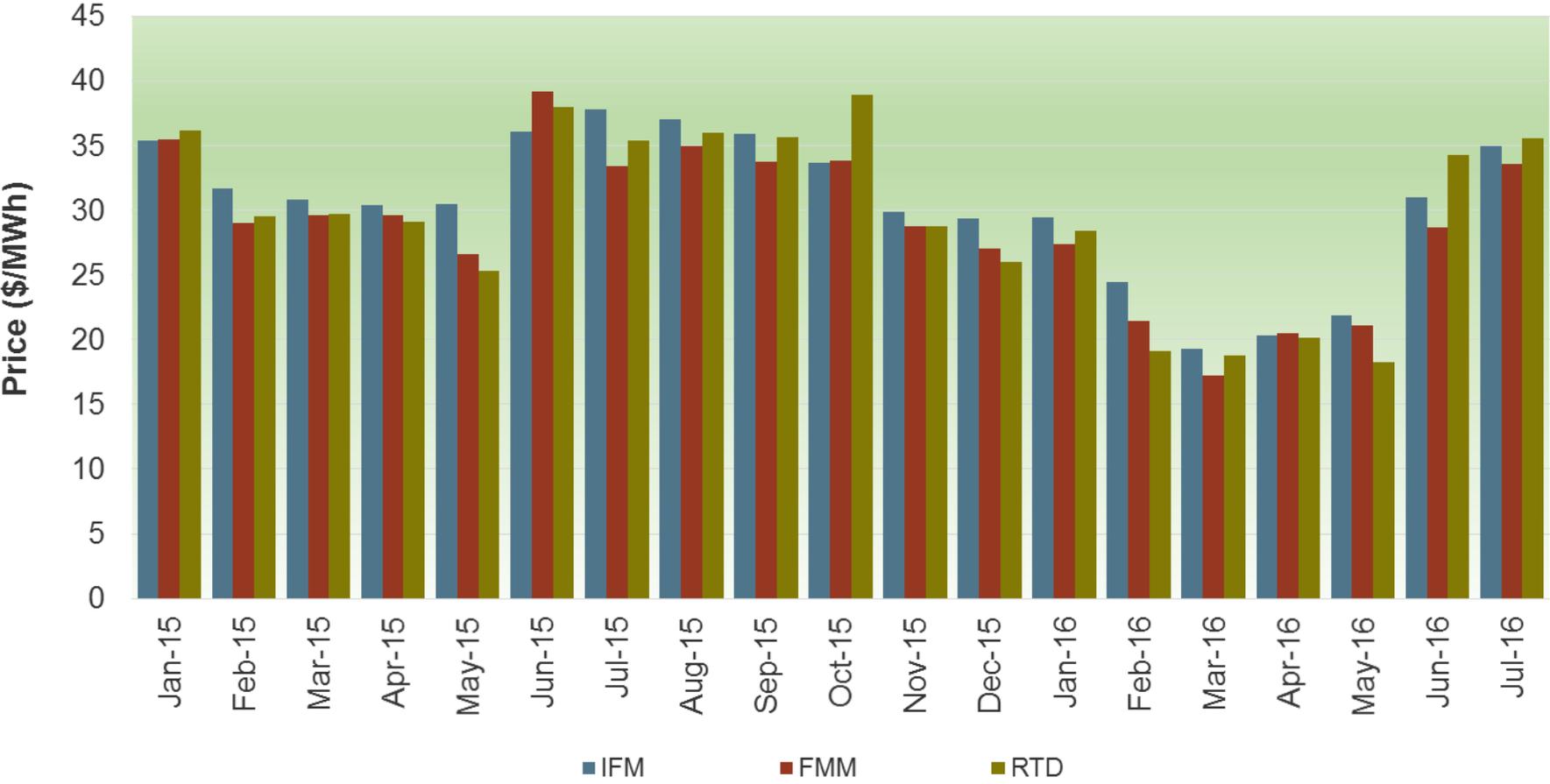
# Market Performance Update

Guillermo Bautista Alderete  
Manager, Market Analysis

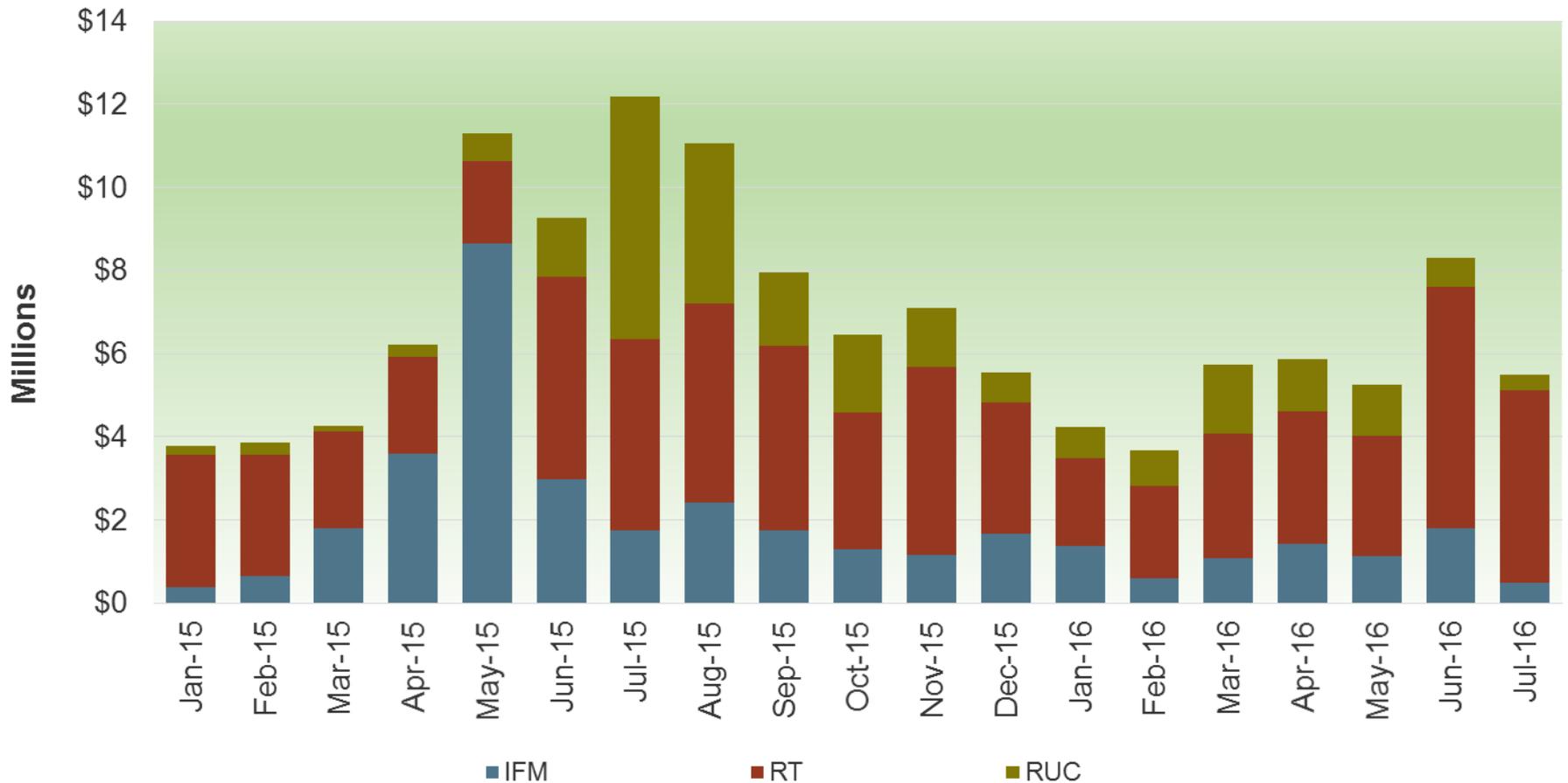
Board of Governors Meeting  
General Session  
August 31, 2016



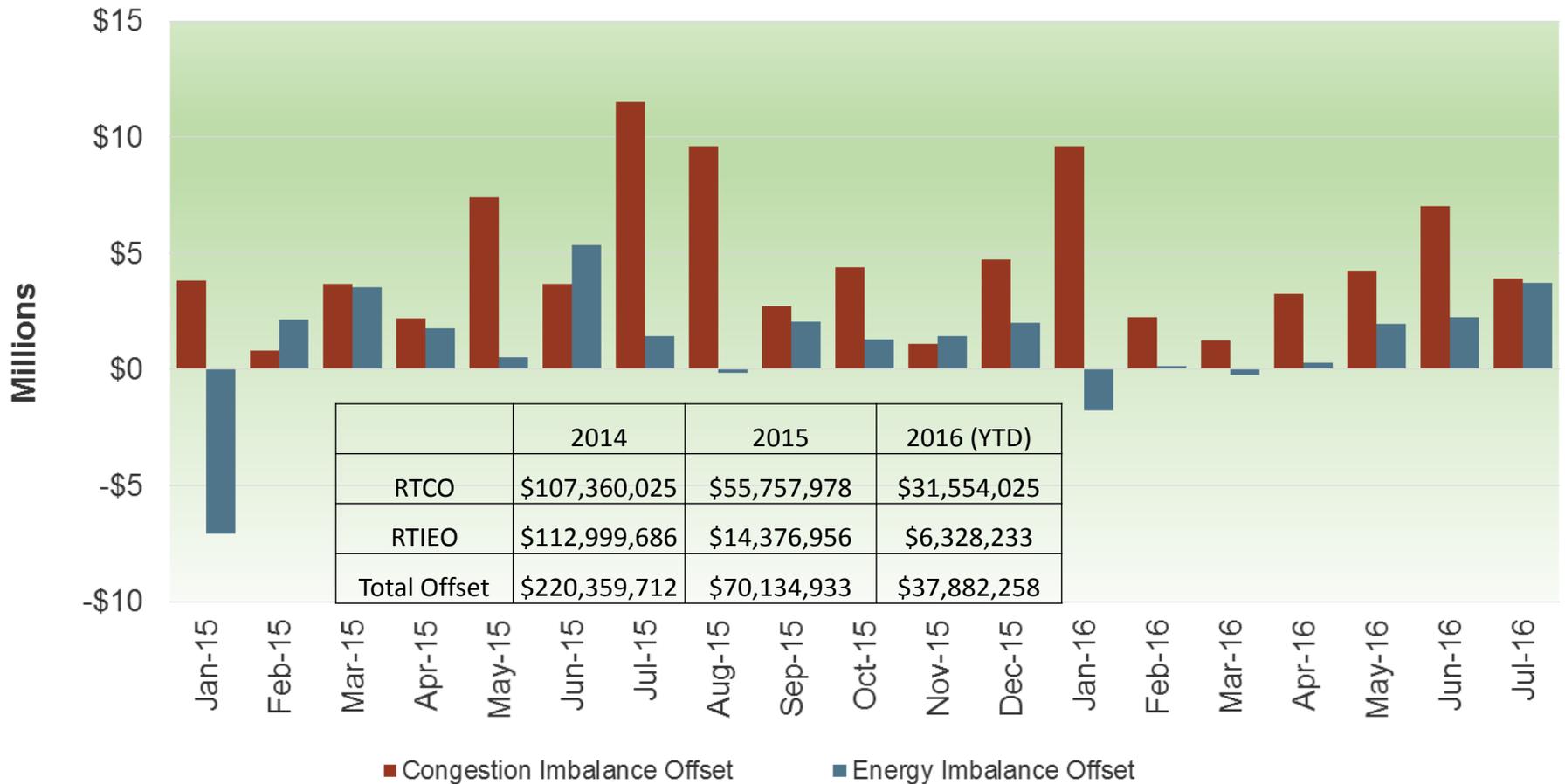
# Better price convergence in July.



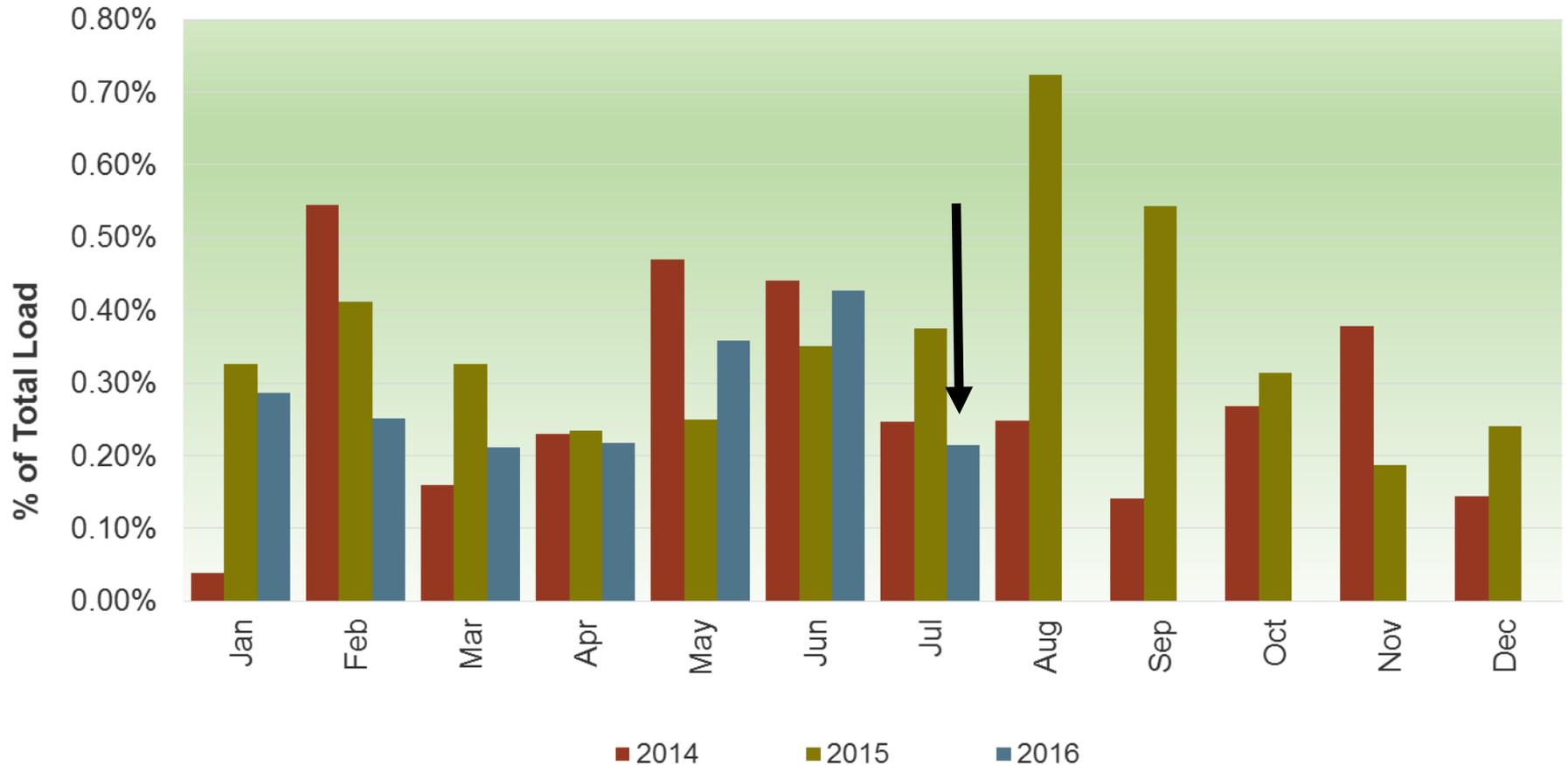
# Total bid cost recovery cost in the ISO area decreased in July.



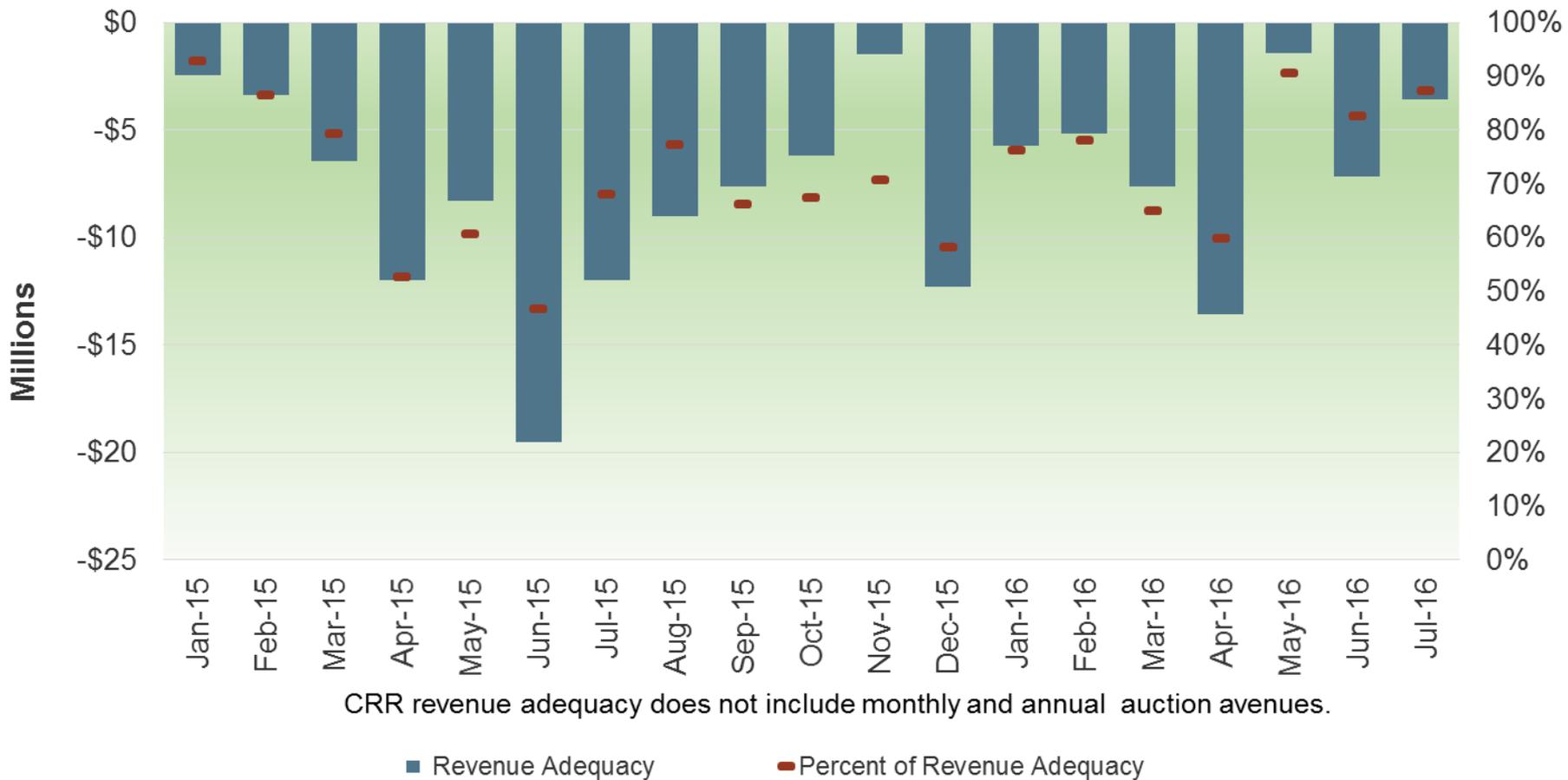
# ISO area real-time congestion and energy offset costs remained at low levels in July.



# Exceptional dispatch volume in the ISO area dropped in July.



# Congestion revenue rights market revenue adequacy level improved in July.



# Price corrections at low levels in June and July.

