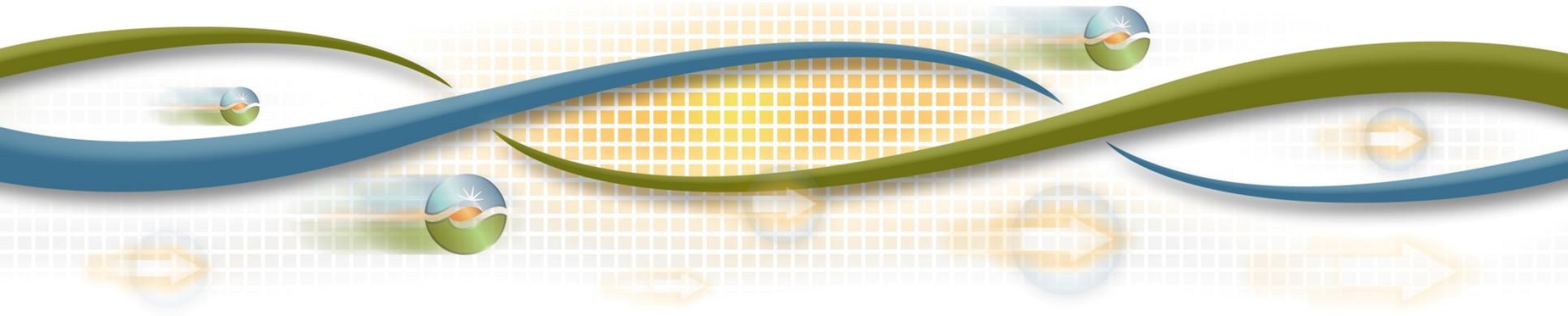




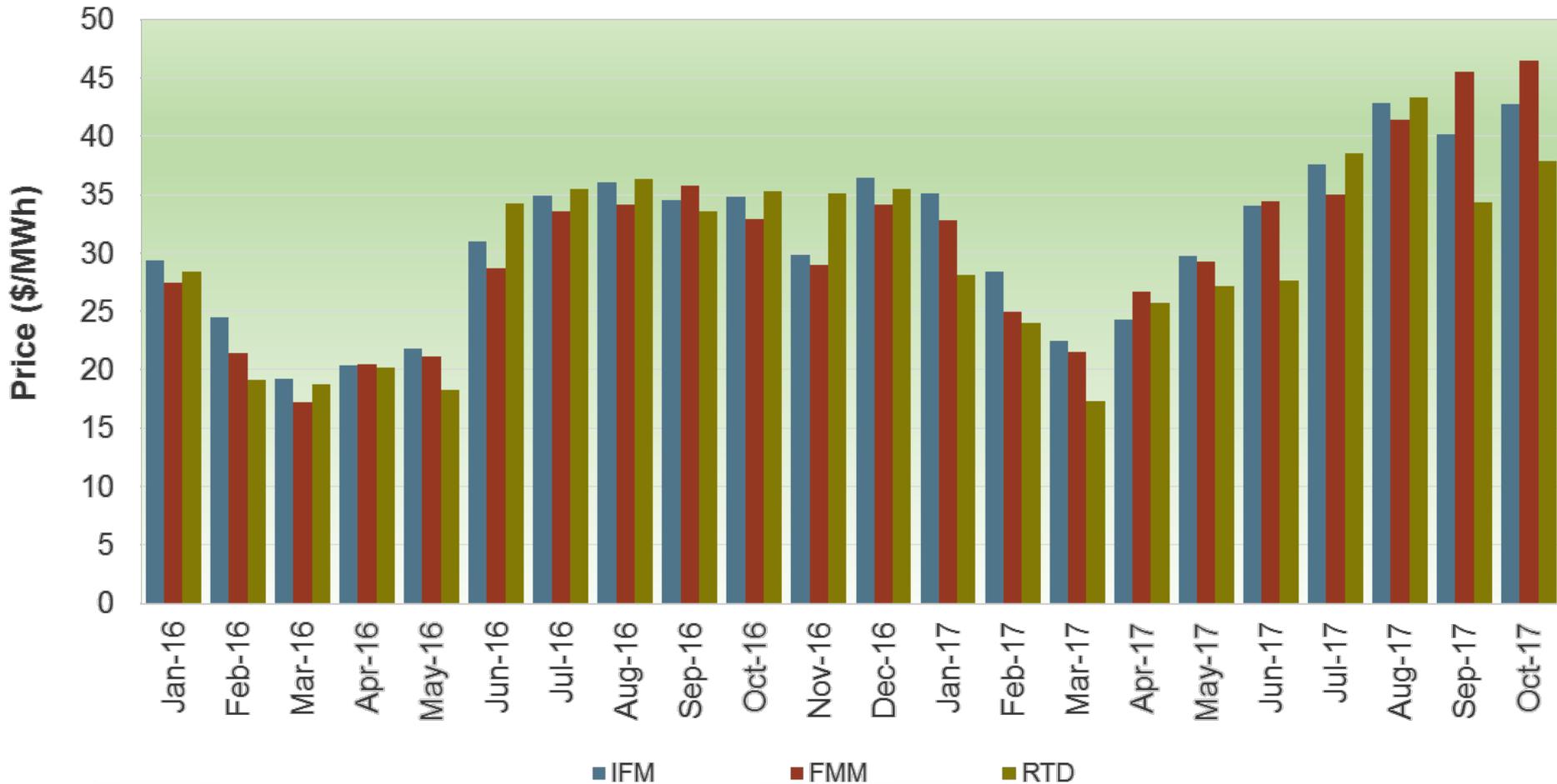
Market Performance Update

Guillermo Bautista Alderete
Director, Market Analysis and Forecasting

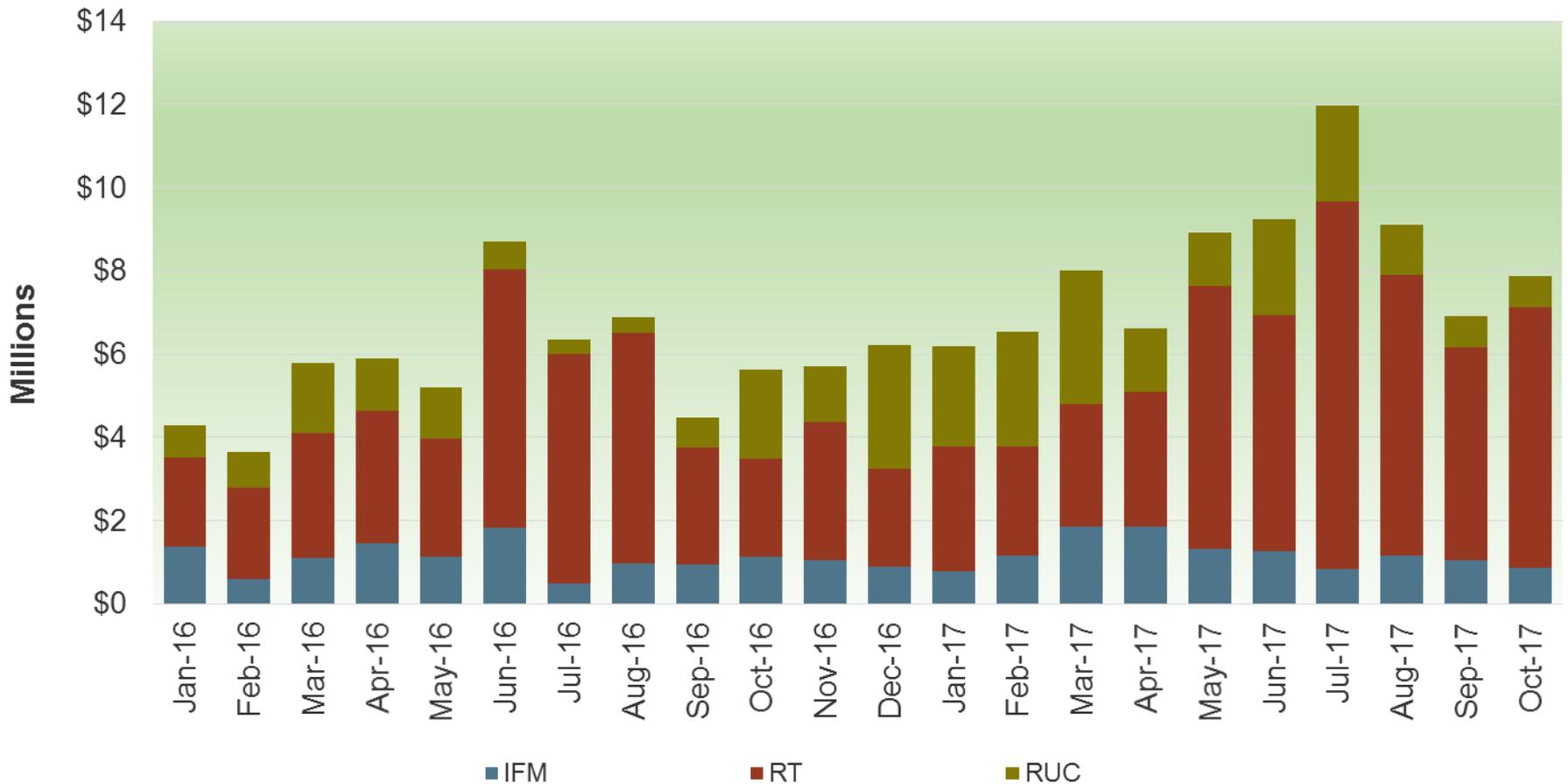
Board of Governors Meeting
General Session
December 13-14, 2017



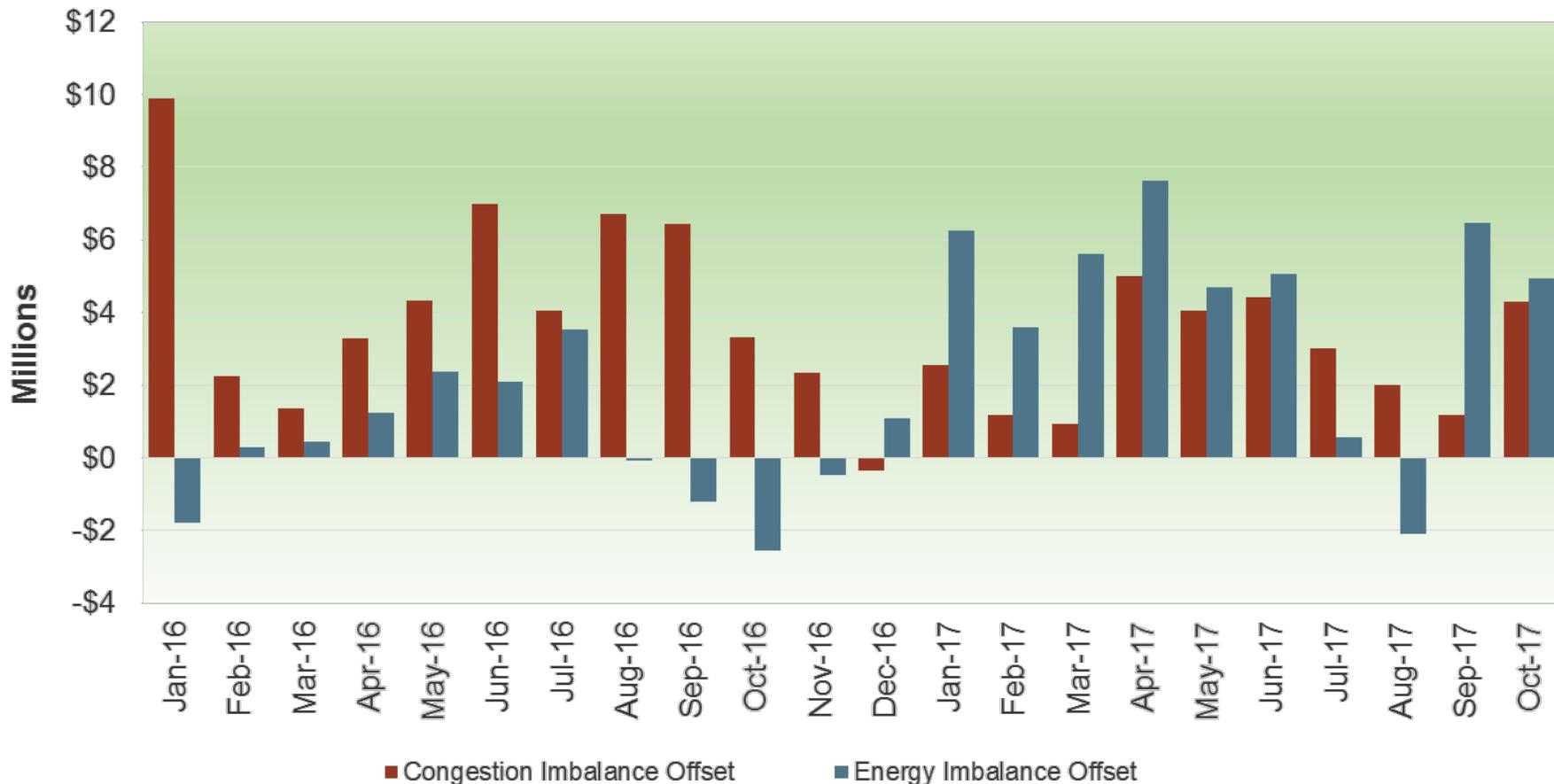
Volatility in the real-time market drove larger price differences in September and October.



Total bid cost recovery cost in the ISO area has trended downward since June.



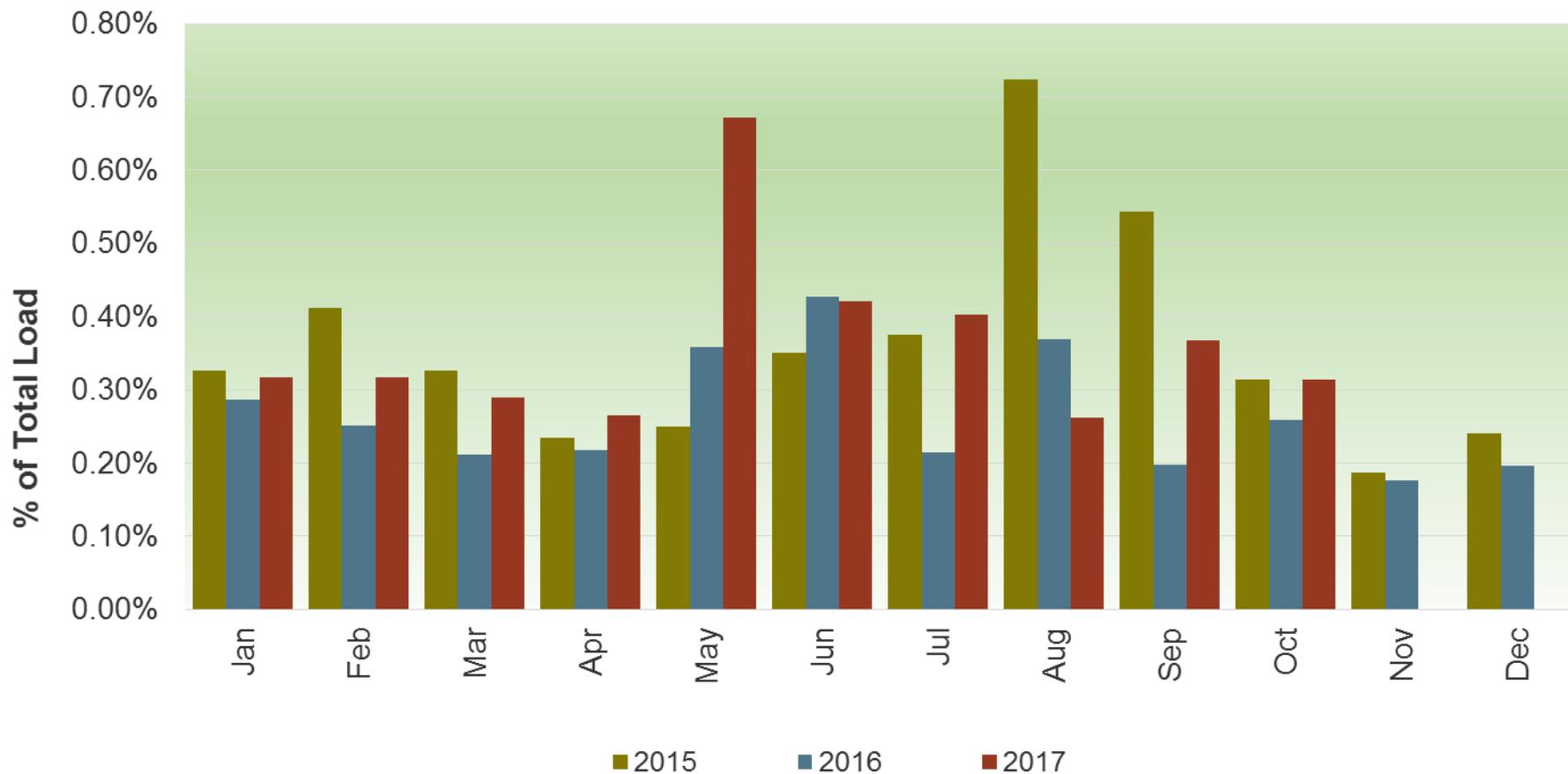
ISO area RTCO increased in October



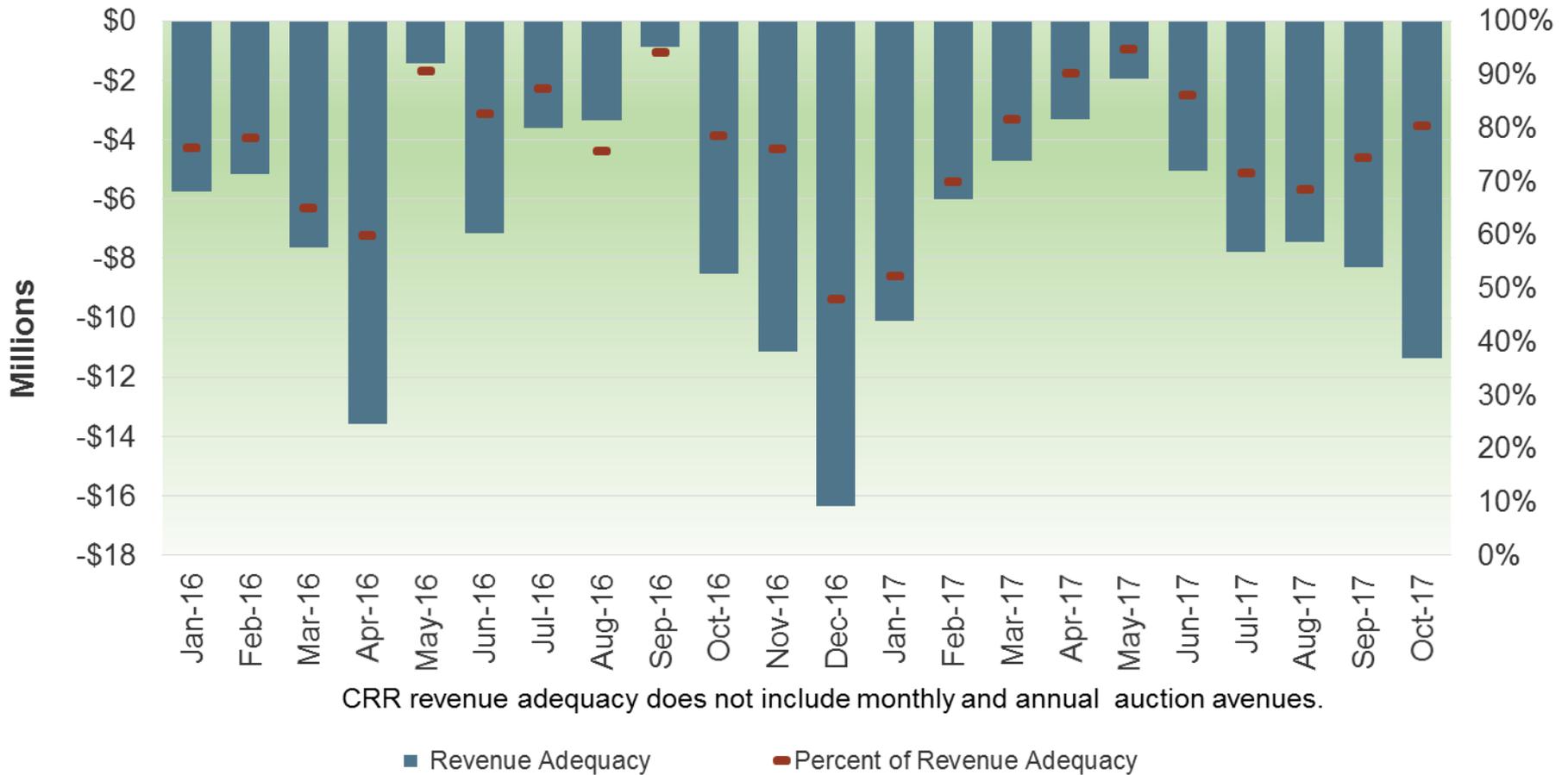
	2015	2016	2017*
Congestion Imbalance Offset	\$55,007,891	\$50,620,855	\$28,594,738
Energy Imbalance Offset	\$15,053,641	\$4,929,626	\$42,717,107
Total Offset	\$70,061,533	\$55,550,481	\$71,311,845

*January – October is included for 2017.

Exceptional dispatch volume remain at low levels in the ISO area.



Revenue adequacy for settlements of congestion revenue rights continue to be a shortfall.



ISO price correction events were down in October.

