

Market performance update

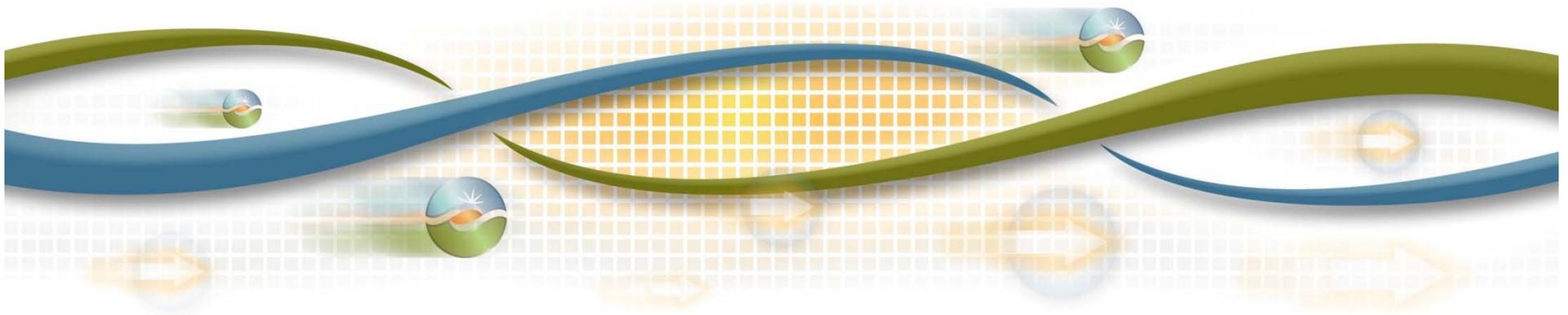
Nan Liu

Manager, Market Development and Analysis

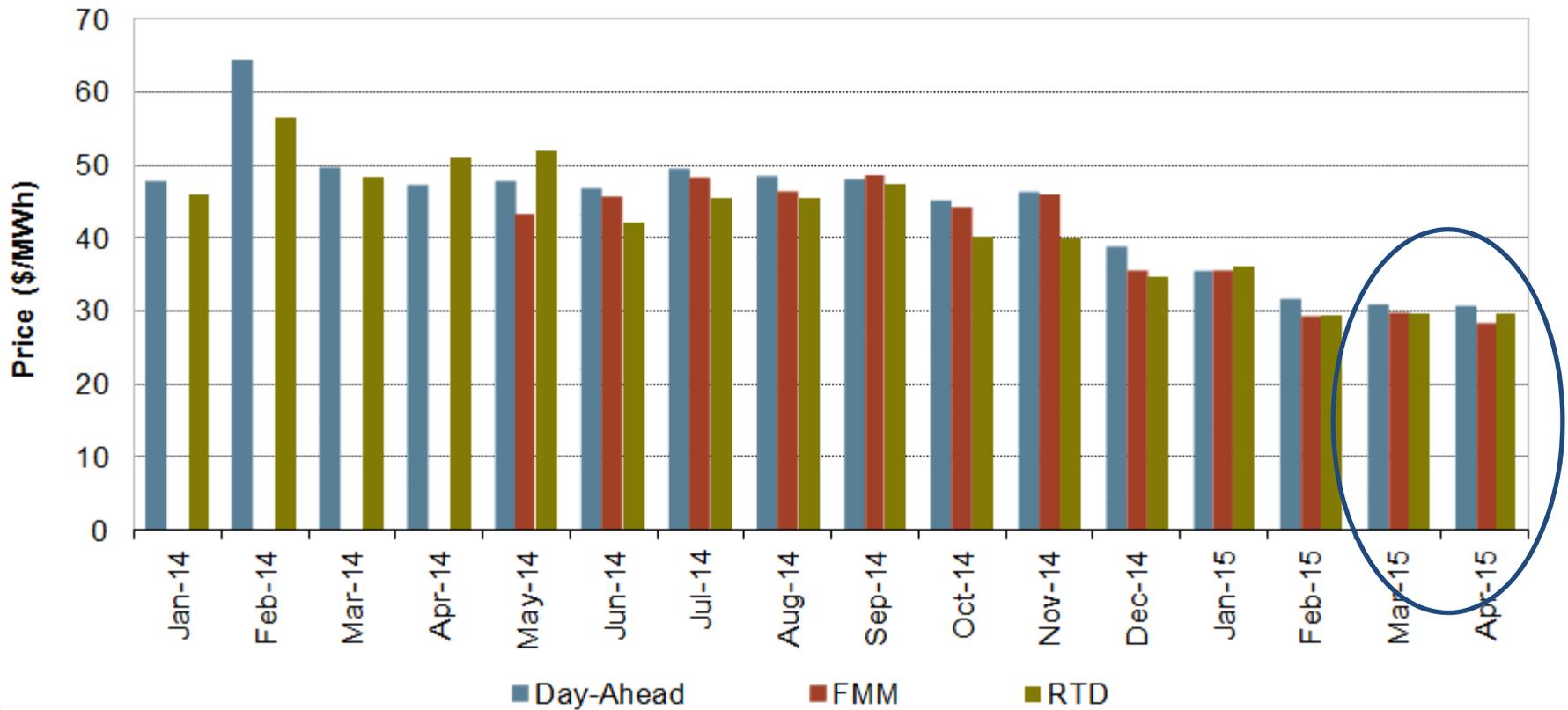
Board of Governors meeting

General Session

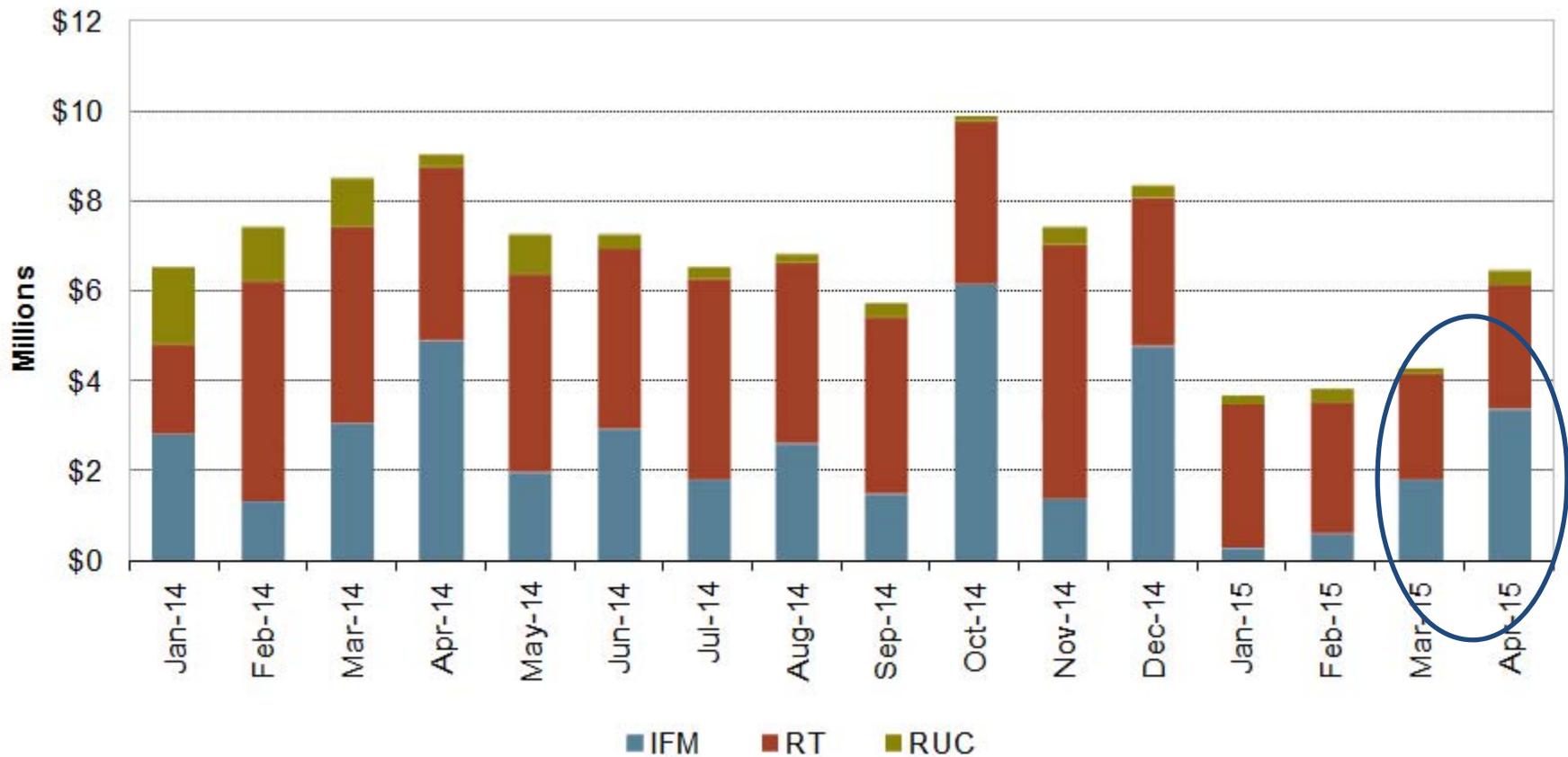
May 14, 2015



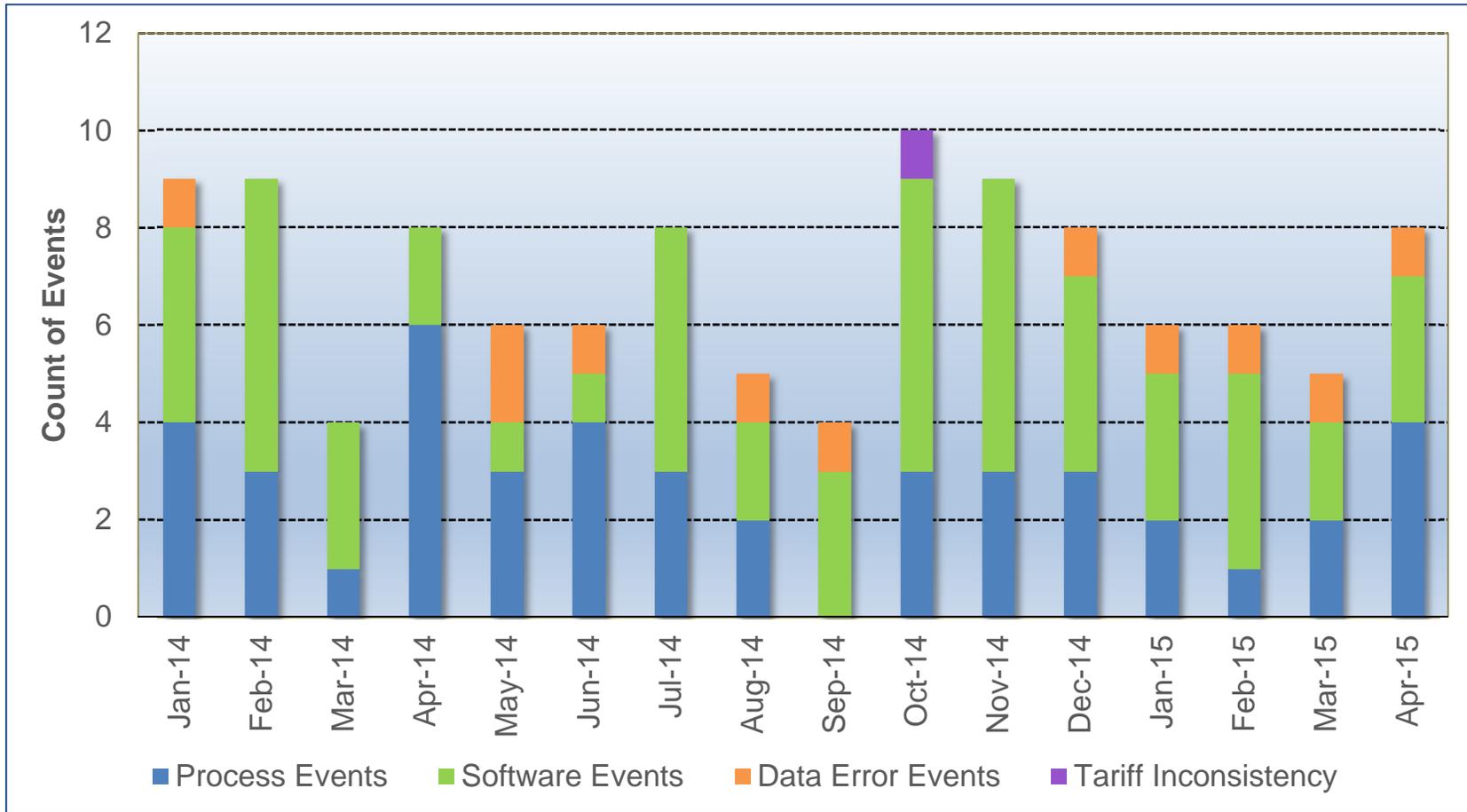
Good price convergence between day ahead and real-time markets in March and April.



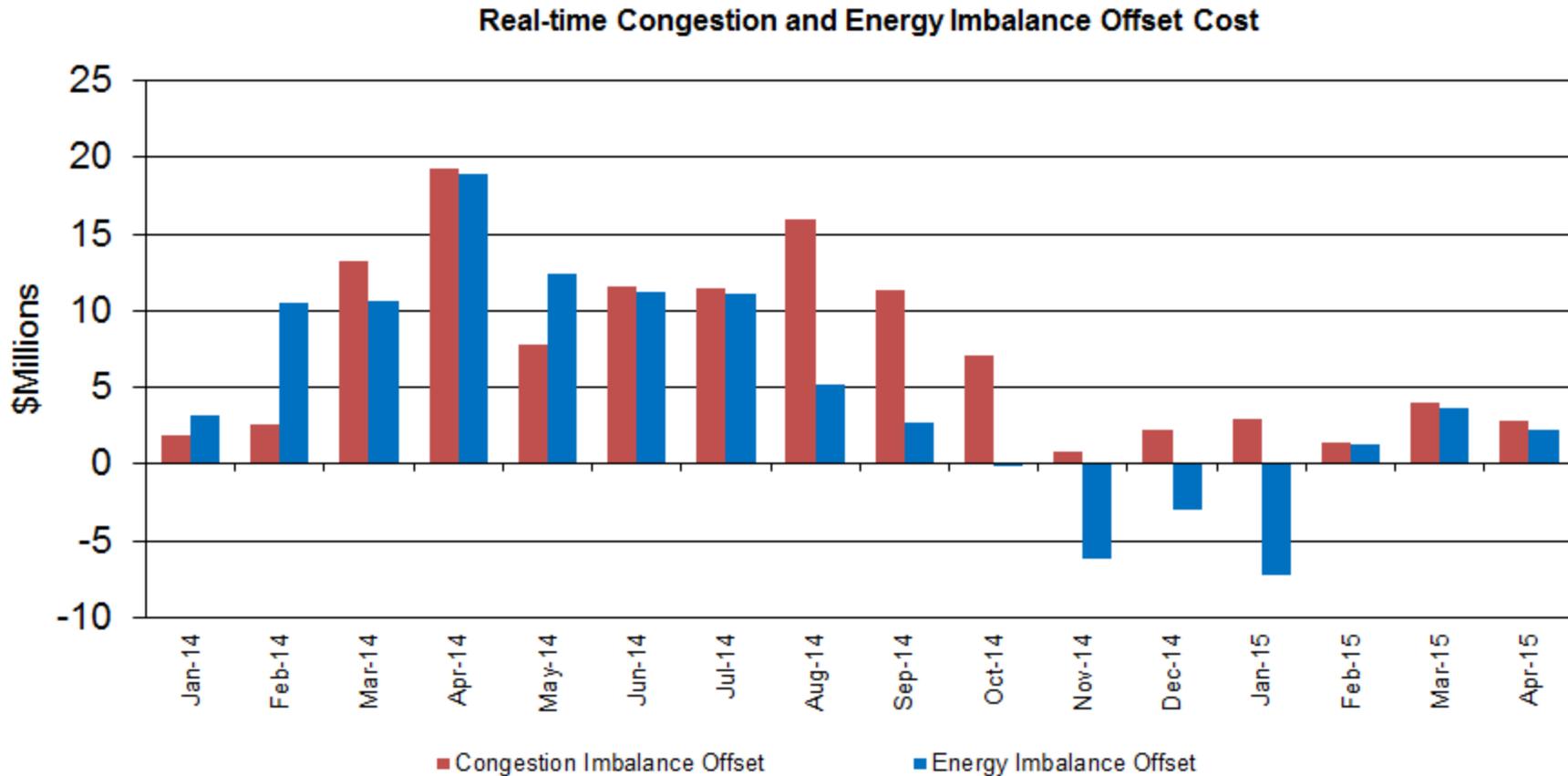
Integrated forward market bid cost recovery increased in April driven by reliability unit commitments to meet minimum online capacity.



Price correction events increased in April.

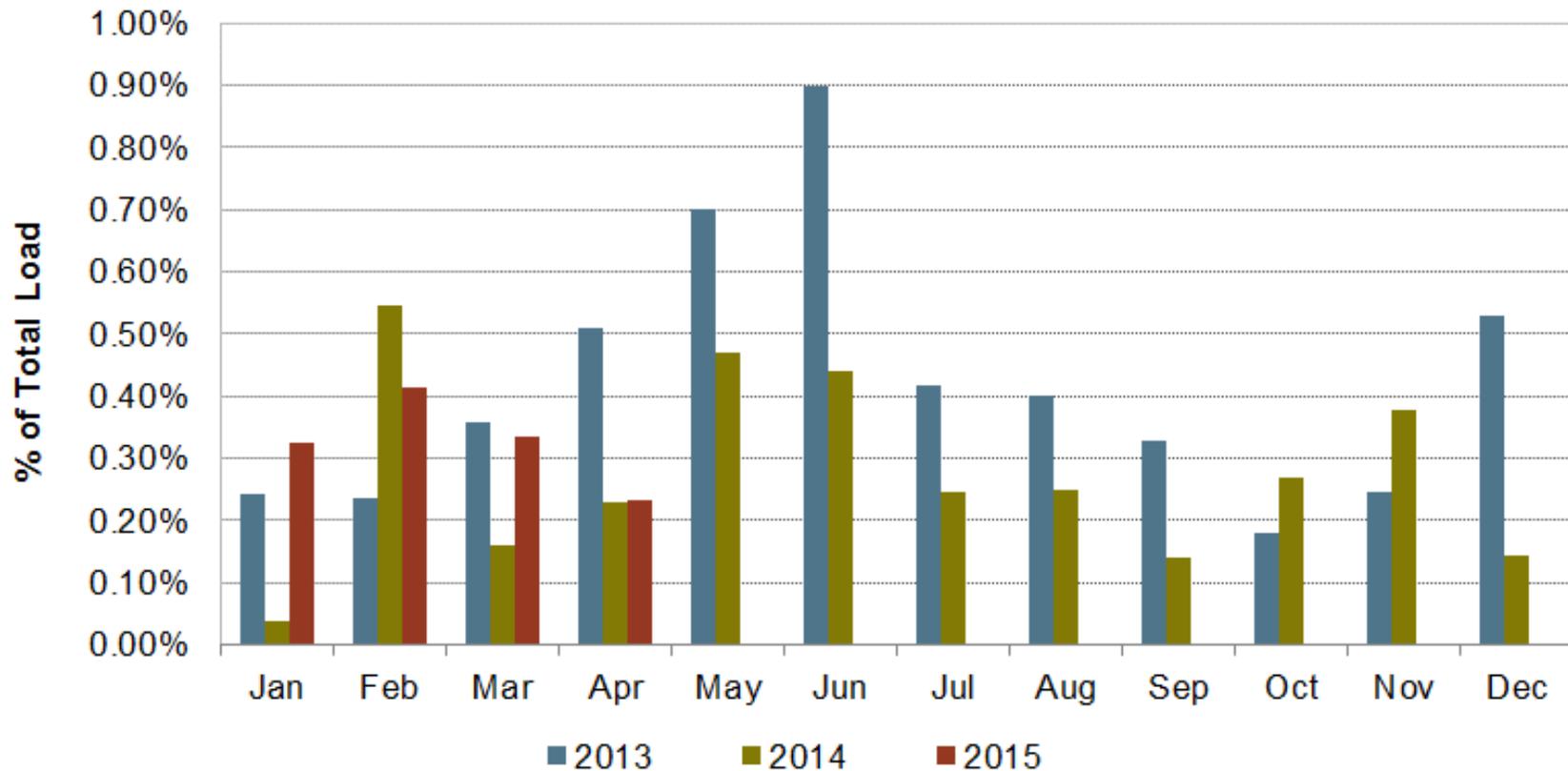


Low levels of real-time offset costs were observed in recent months in the ISO area.



Exceptional dispatch volume in the ISO area decreased in March and April.

Total Exceptional Dispatch as Percent of Load



Congestion revenue rights market revenue adequacy increased (deficit) in April due to congestion on PATH15 branch group.

