

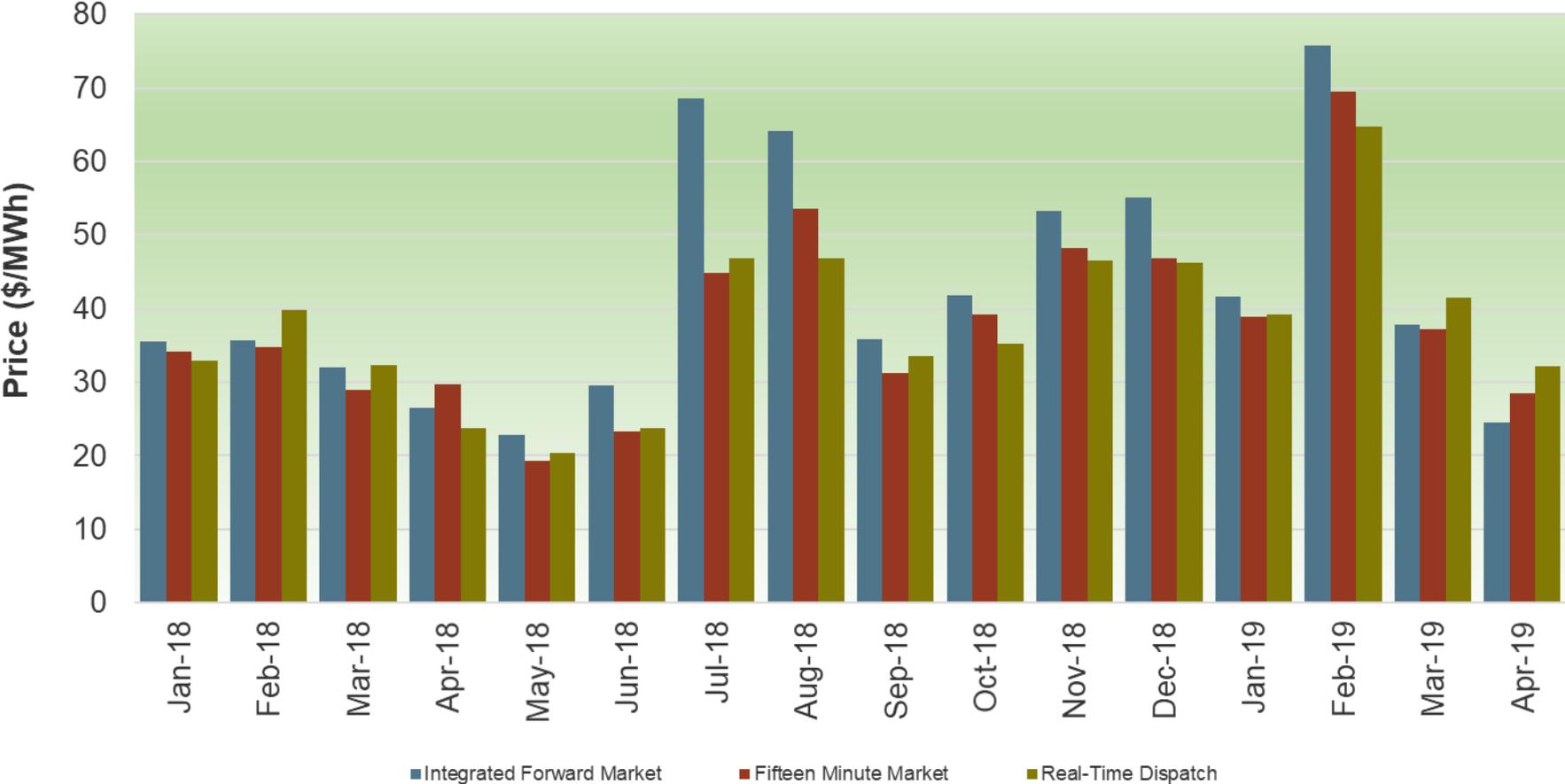


Market Performance Update

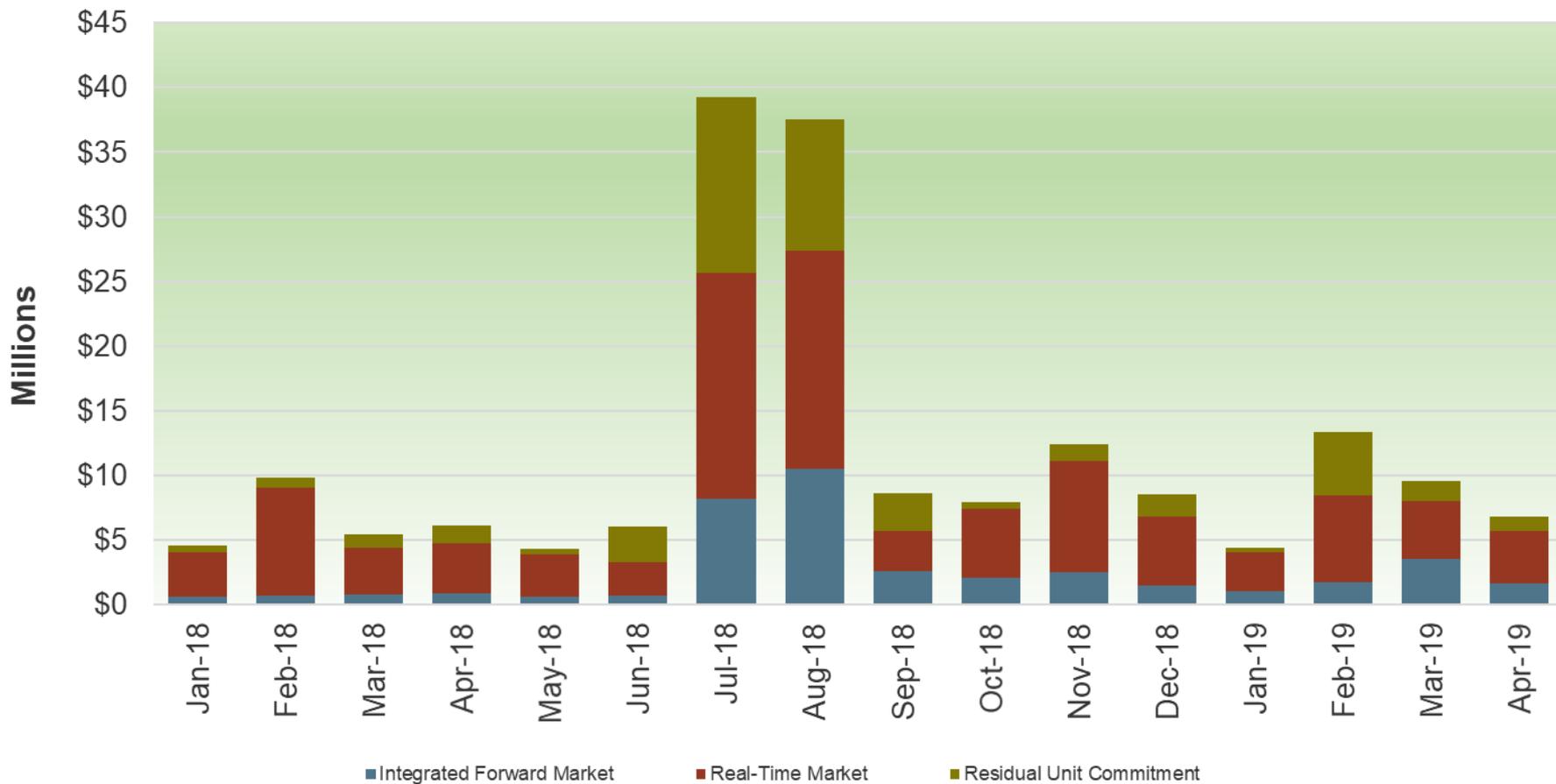
Guillermo Bautista Alderete
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Board of Governors Meeting
General Session
May 15, 2019

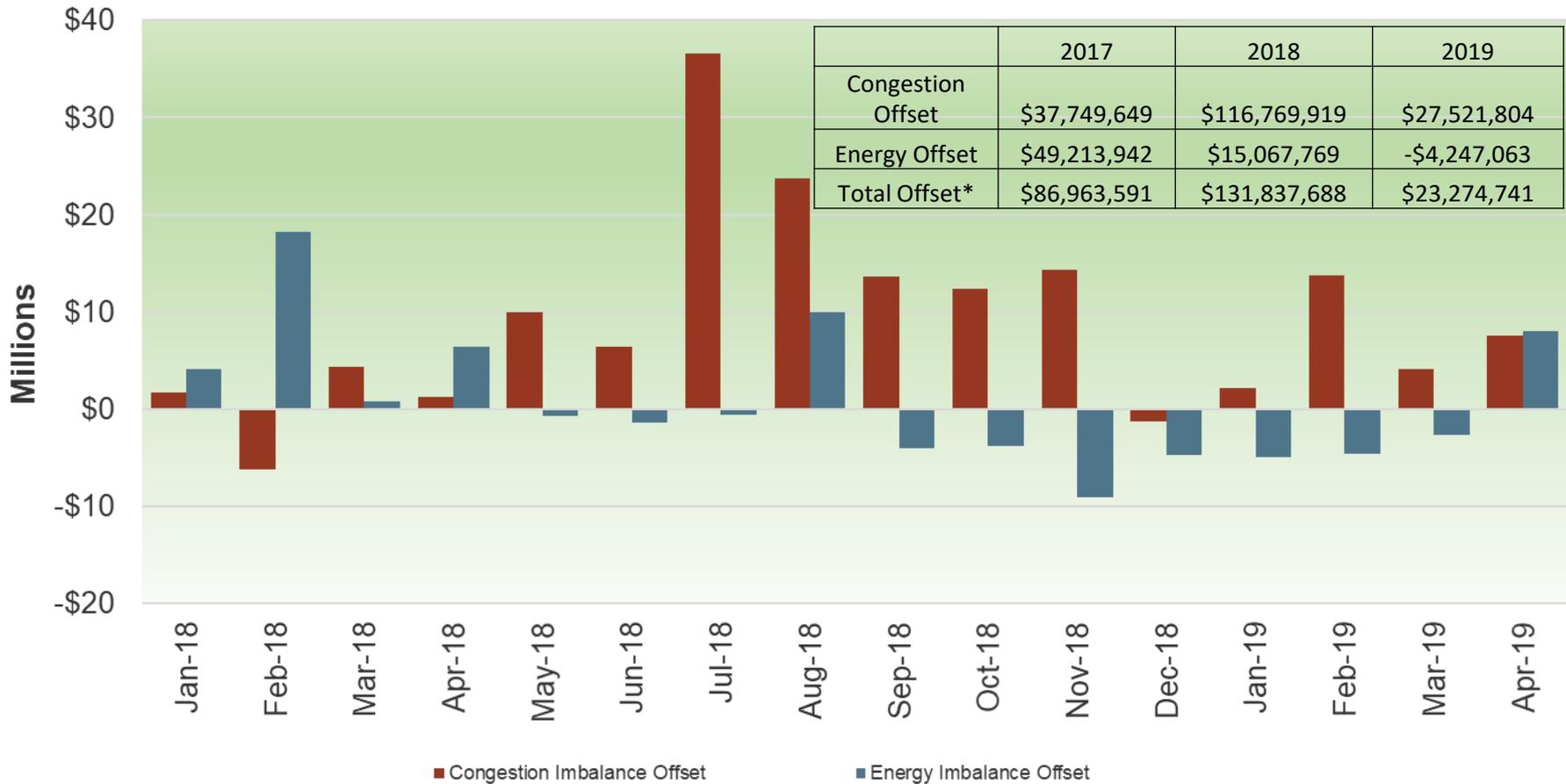
Good price convergence in March, with moderate convergence in April.



Bid cost recovery remains at low levels.



Real-time energy offset for ISO area increased in April.

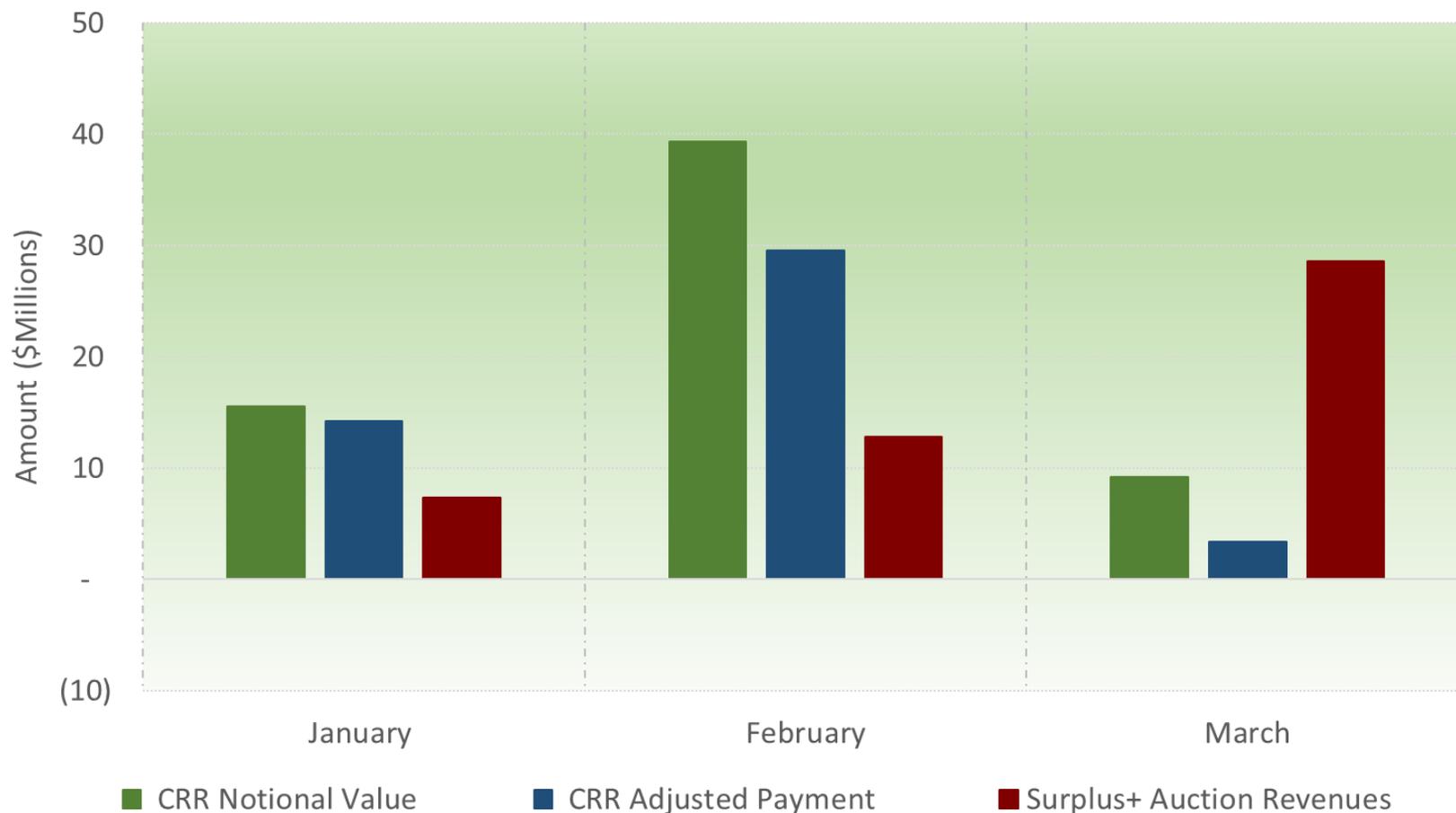


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measure demand

Exceptional dispatch volume in the ISO area remained within typical range in March and April.



CRR payments have been adjusted in the first quarter of 2019 based on the new settlements policy.



ISO price corrections increased in April mainly due to process related items.

