

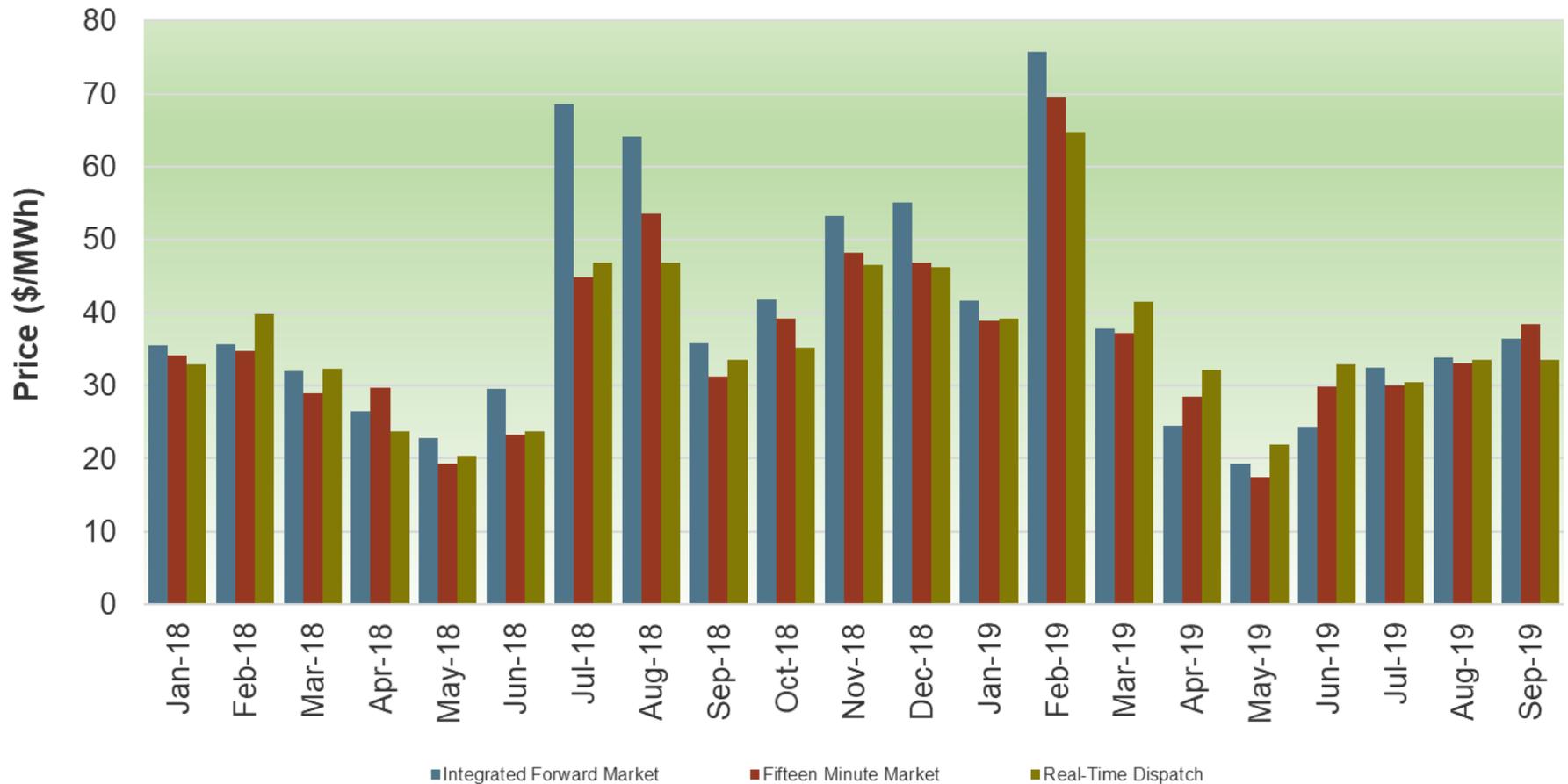


Market Performance Update

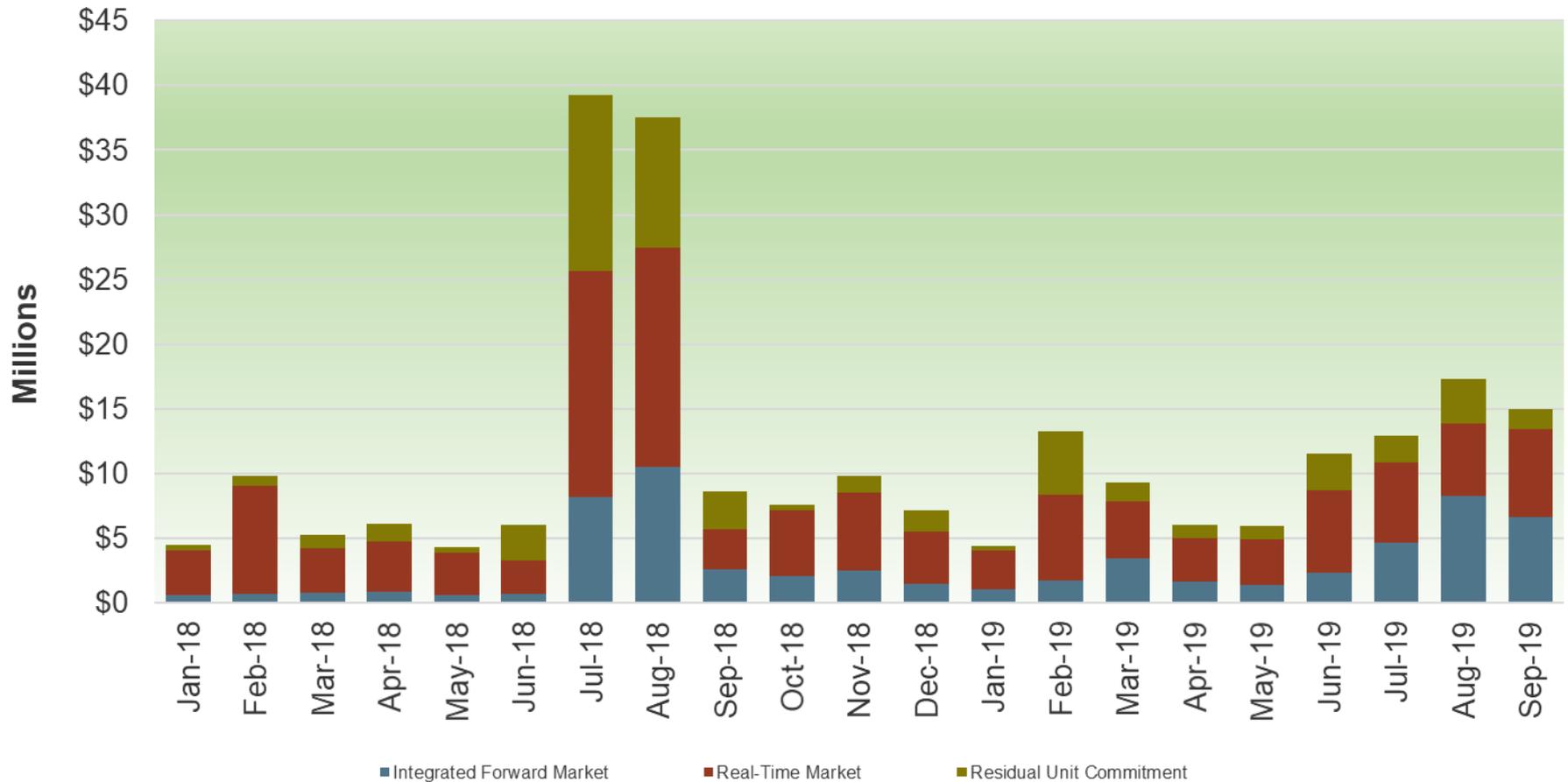
Guillermo Bautista Alderete
Director, Market Analysis and Forecasting

Board of Governors
General Session
November 13, 2019

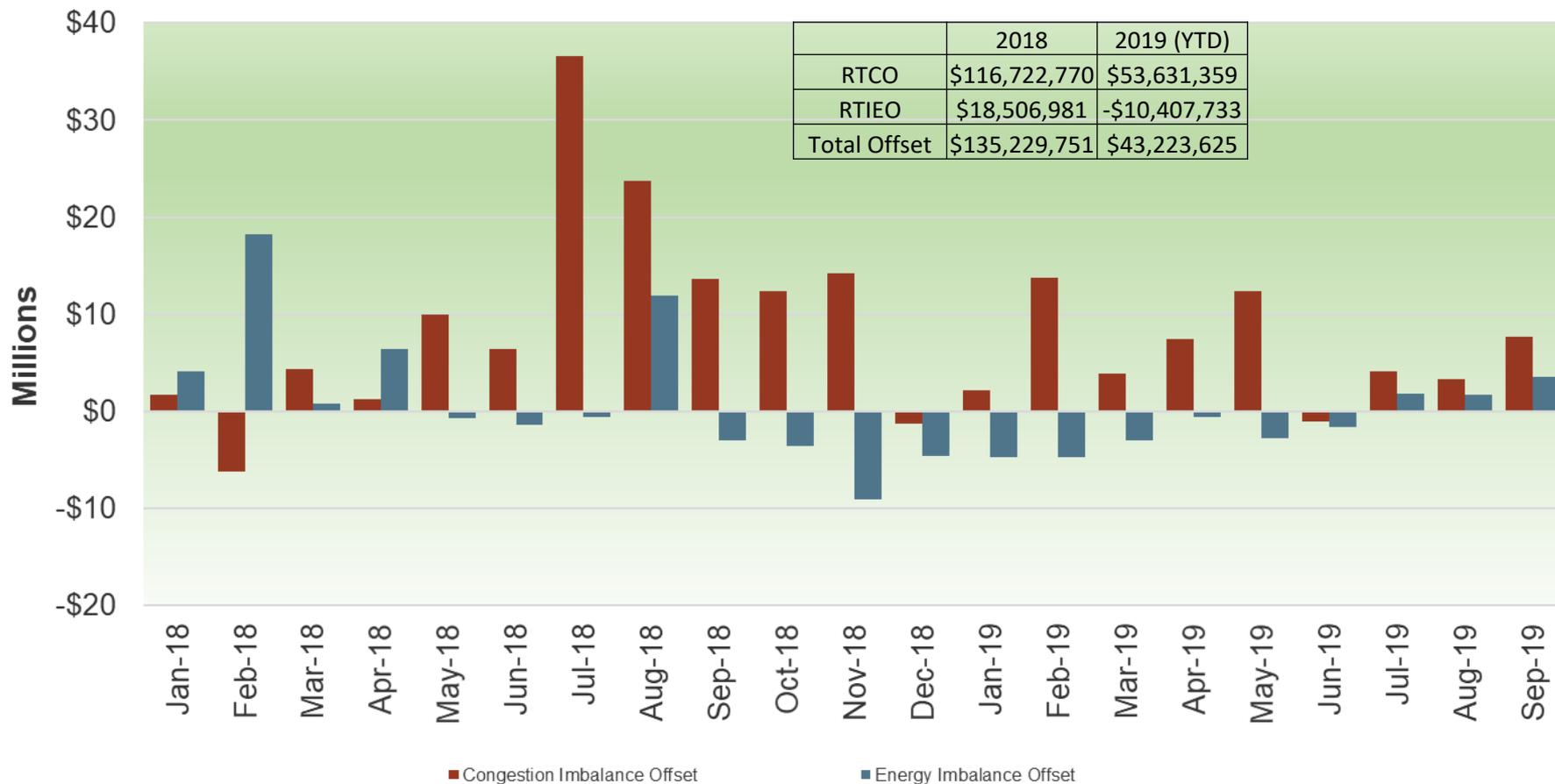
Improved price convergence since July



Bid cost recovery dropped in September

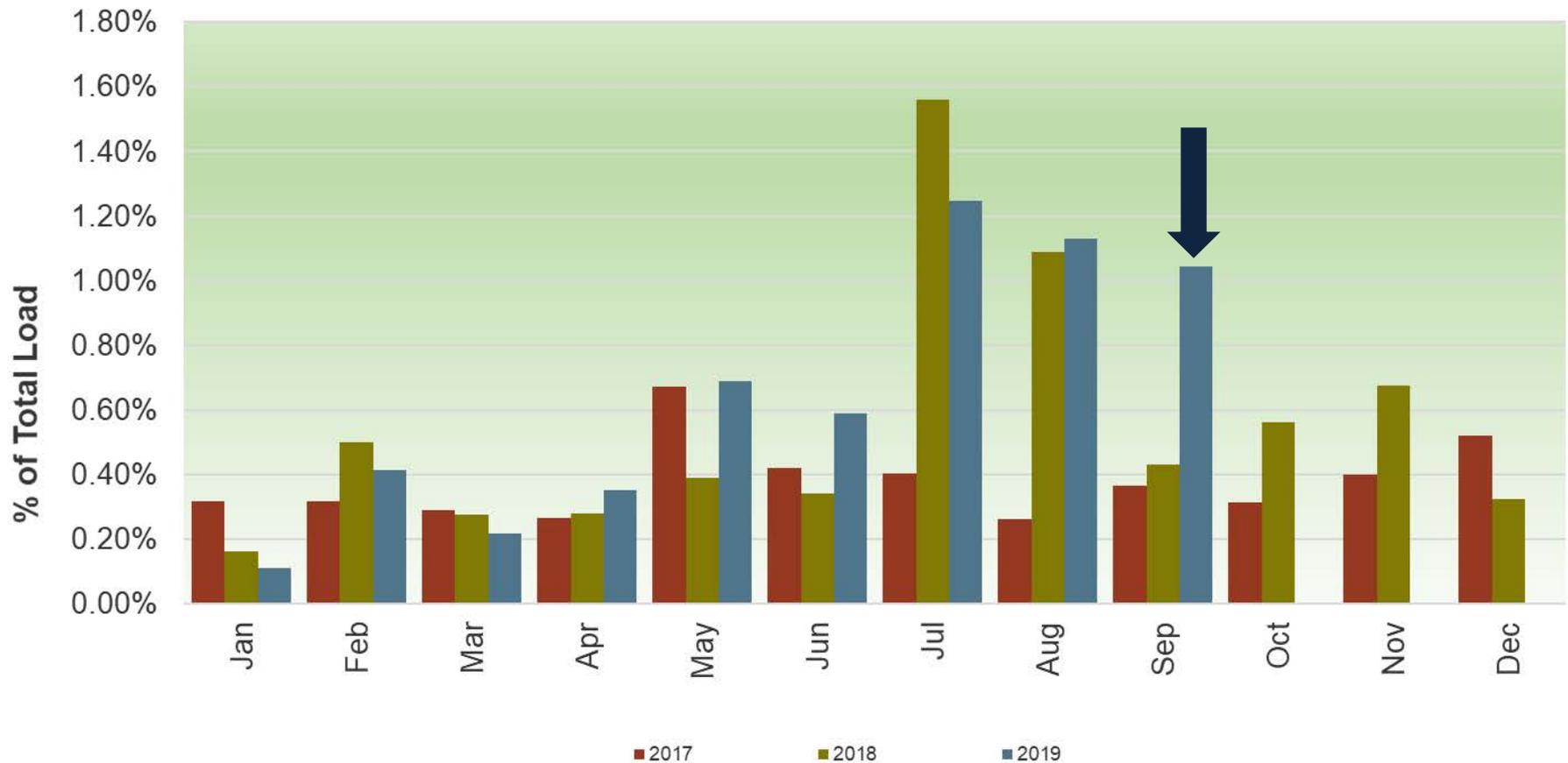


ISO area real-time energy offset increased in September but remain relatively low

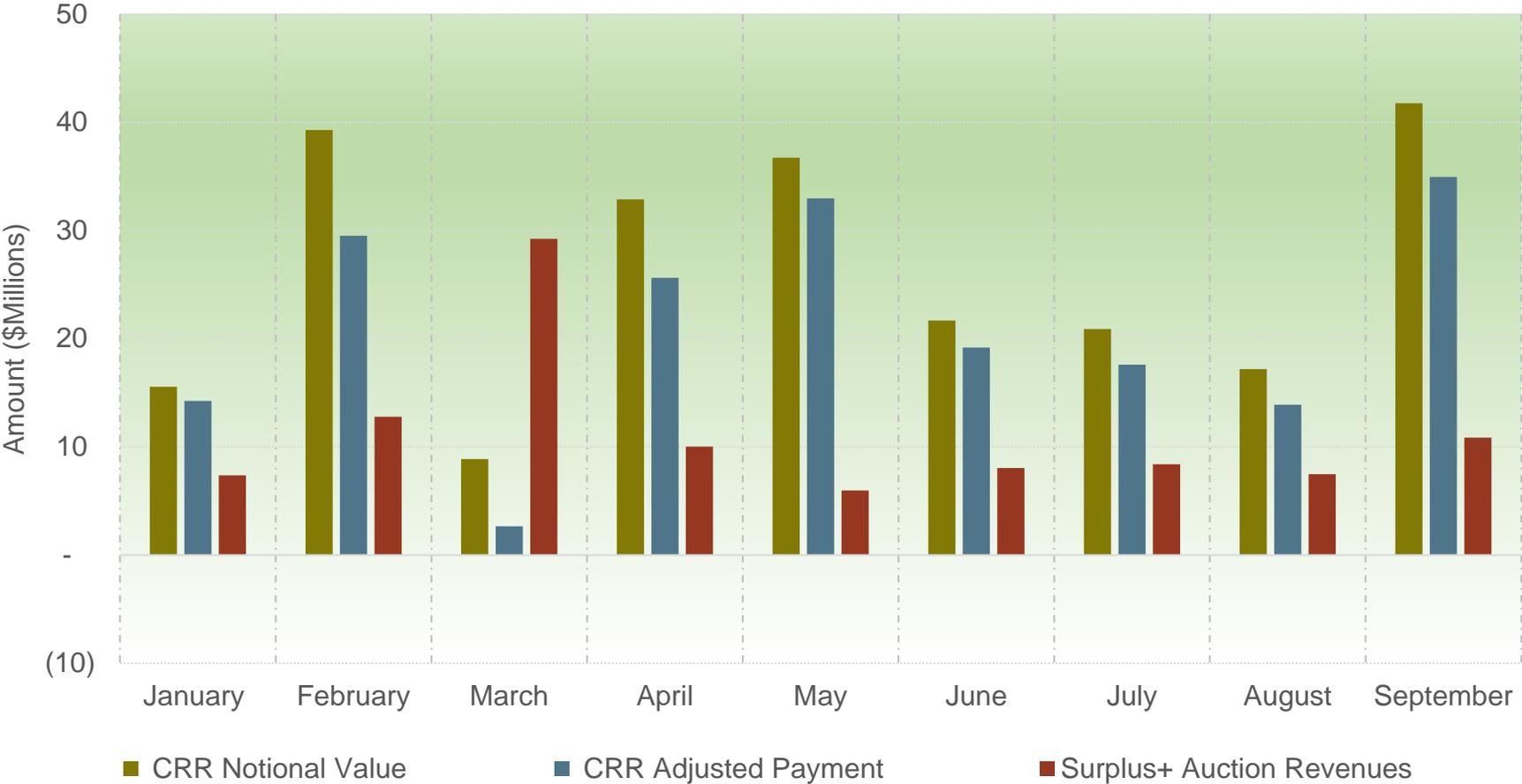


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measure demand

Exceptional dispatch volume in the ISO area trended downward after July



Higher CRR payout observed in September corresponding to higher congestion in the day-ahead market



ISO price corrections decreased in September

