

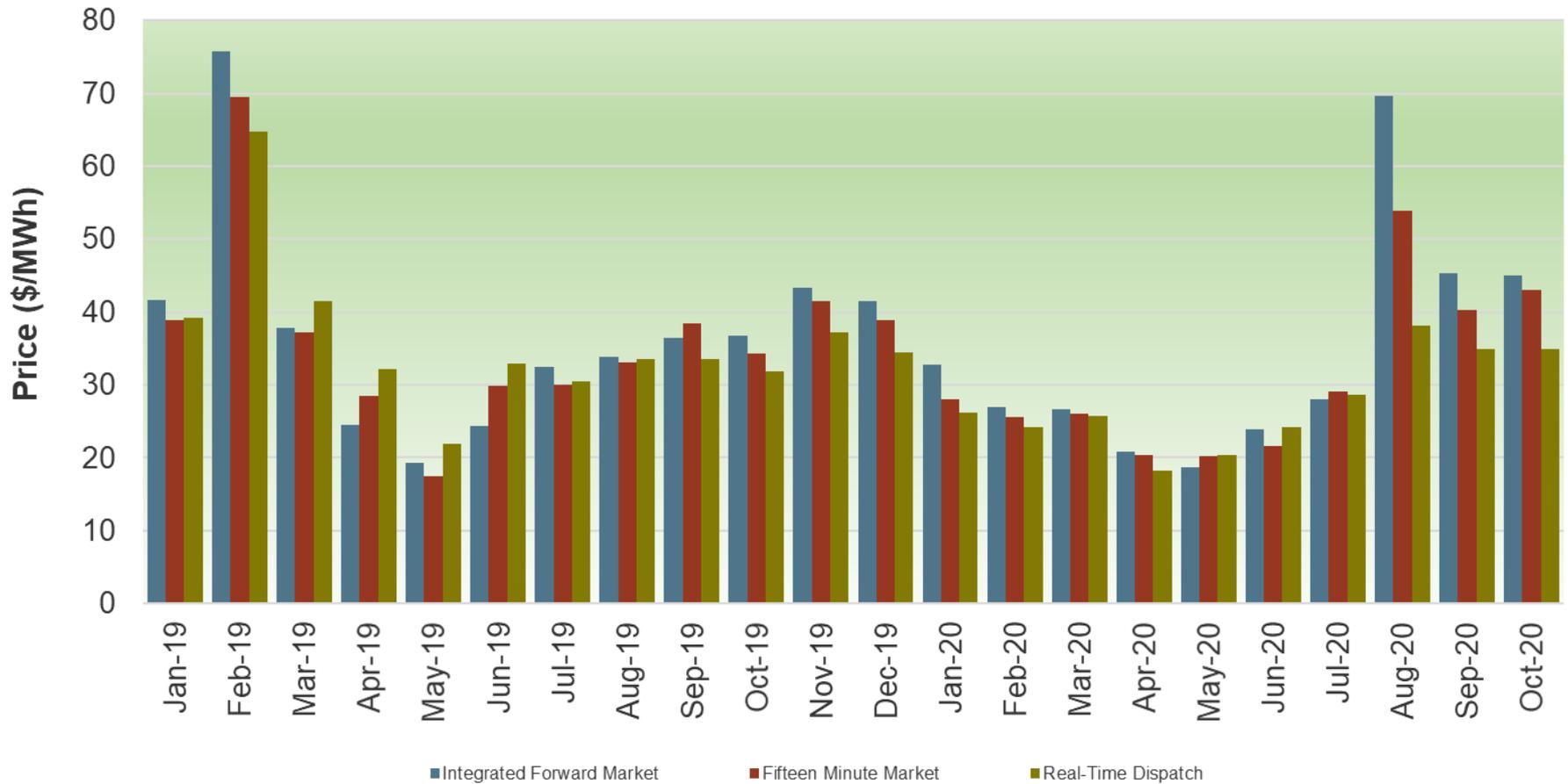


Market Performance Update

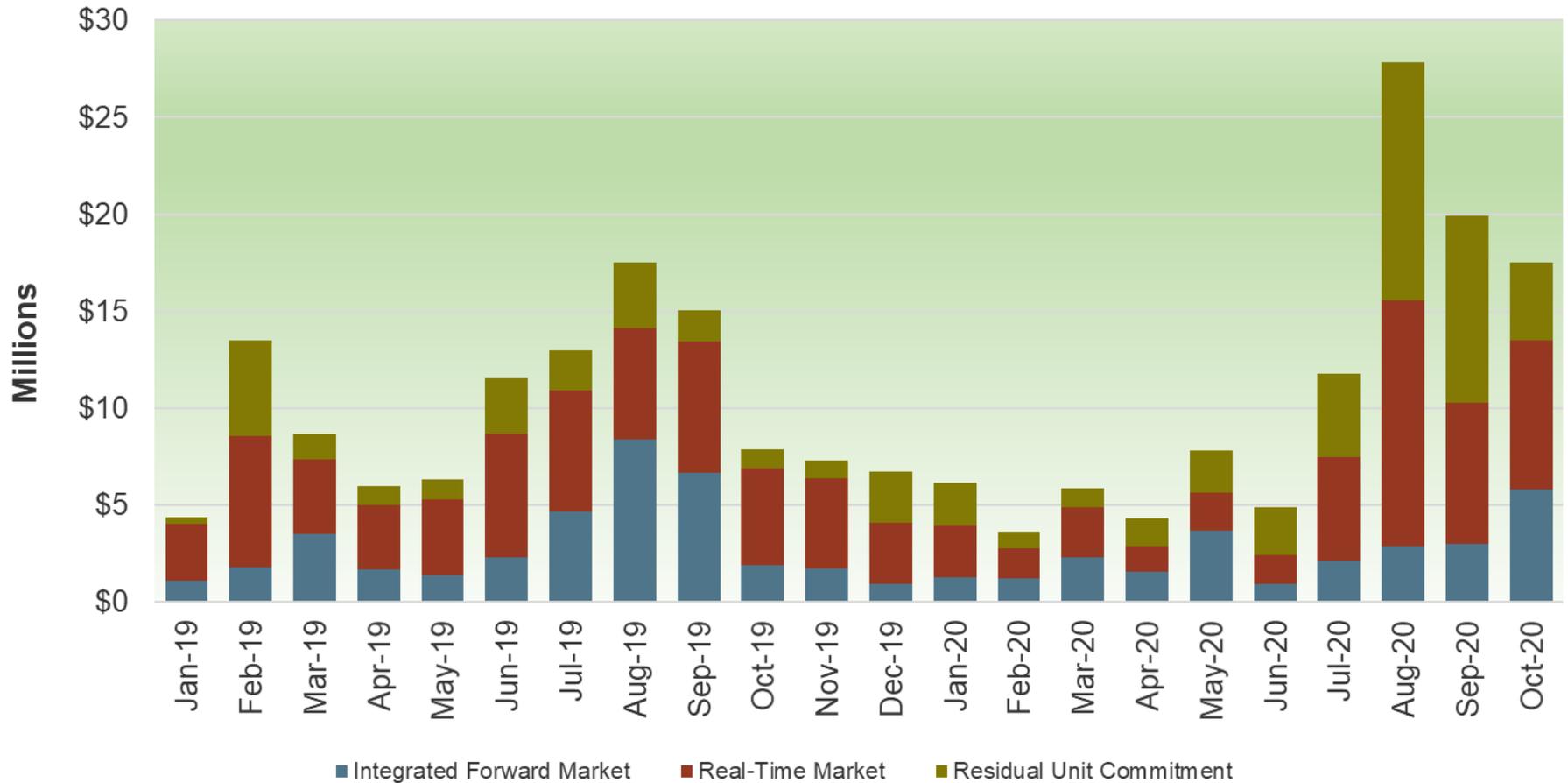
Guillermo Bautista Alderete
Director, Market Analysis and Forecasting

Board of Governors
General Session
November 18, 2020

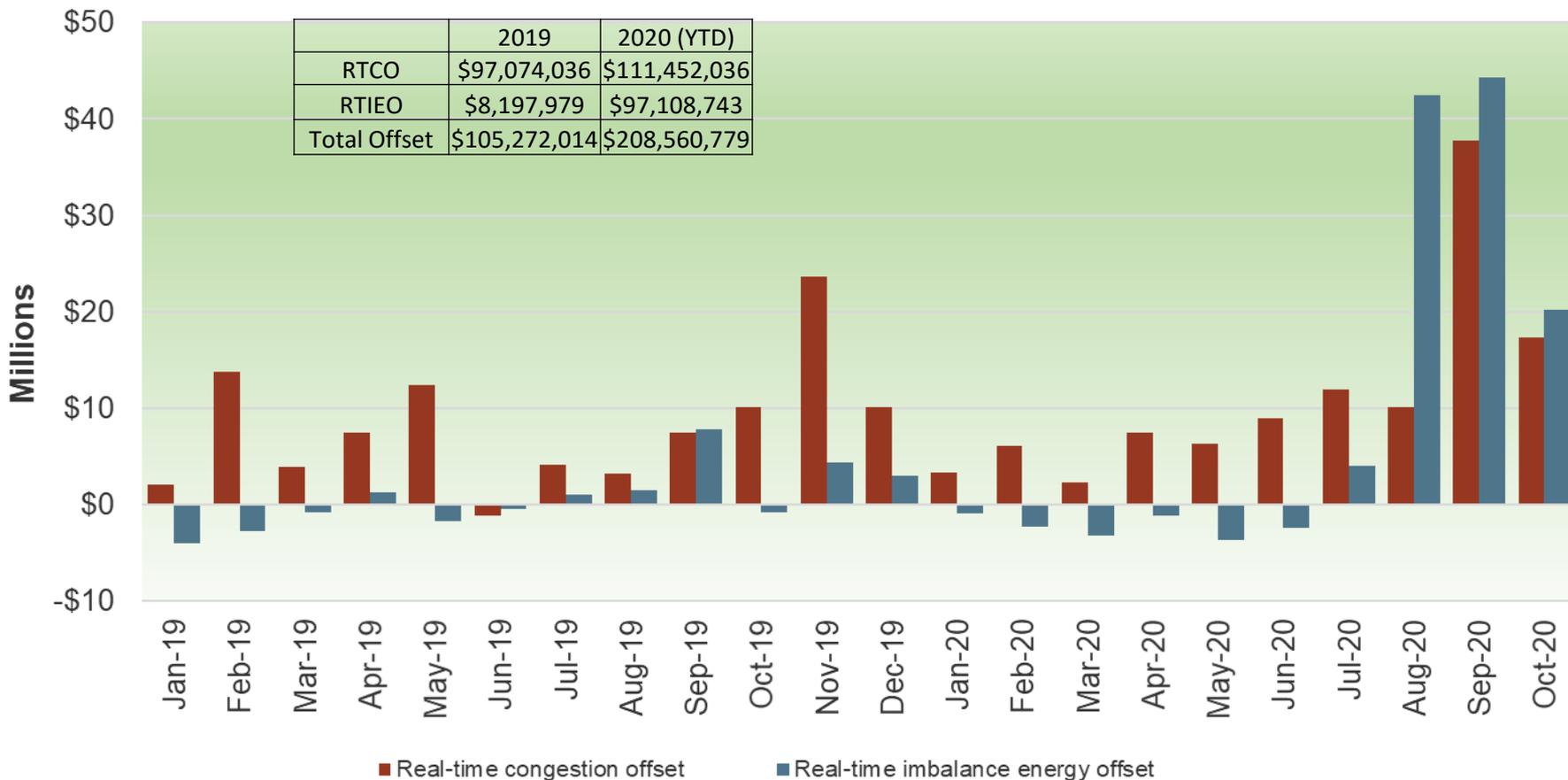
Lower average real-time prices since August



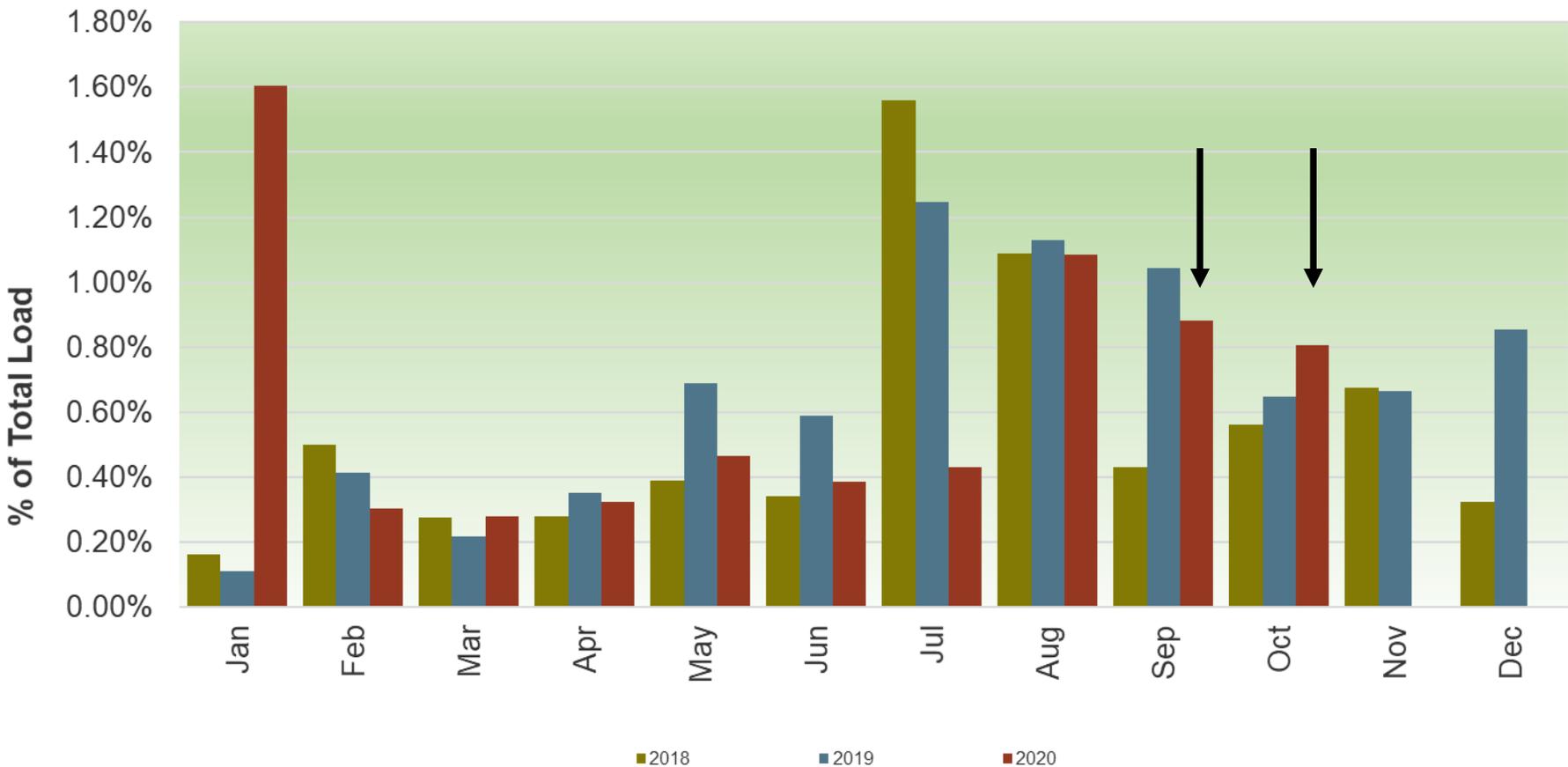
Bid cost recovery fell since August



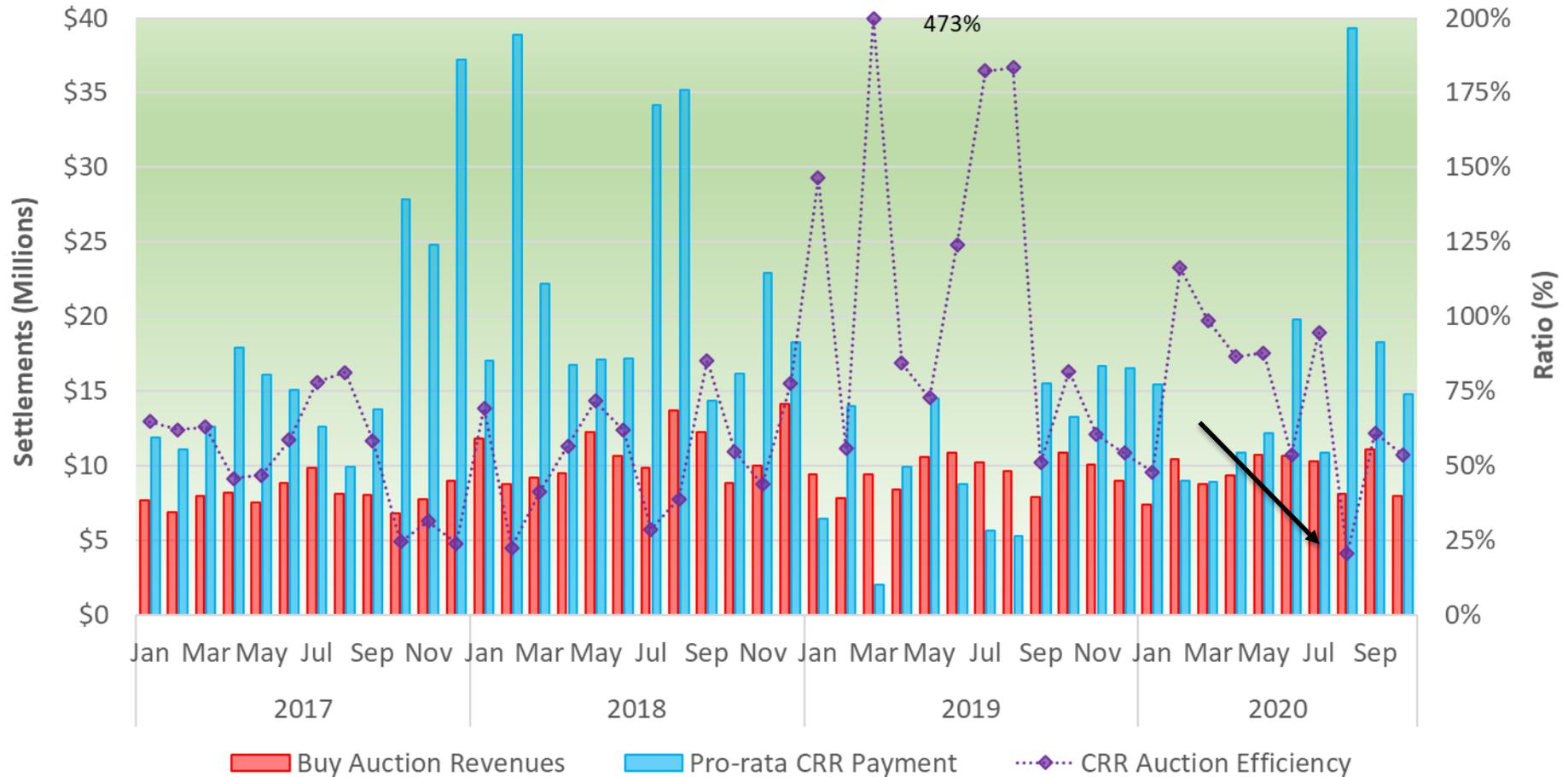
ISO area real-time imbalance energy and congestion offsets both increased in September driven by high demand, prices and congestion



Exceptional dispatch volume in the ISO area declined since August



Congestion revenue rights auction efficiency decreased in August due to higher congestion observed in the system



ISO price correction events increased in October due to process and software related events

