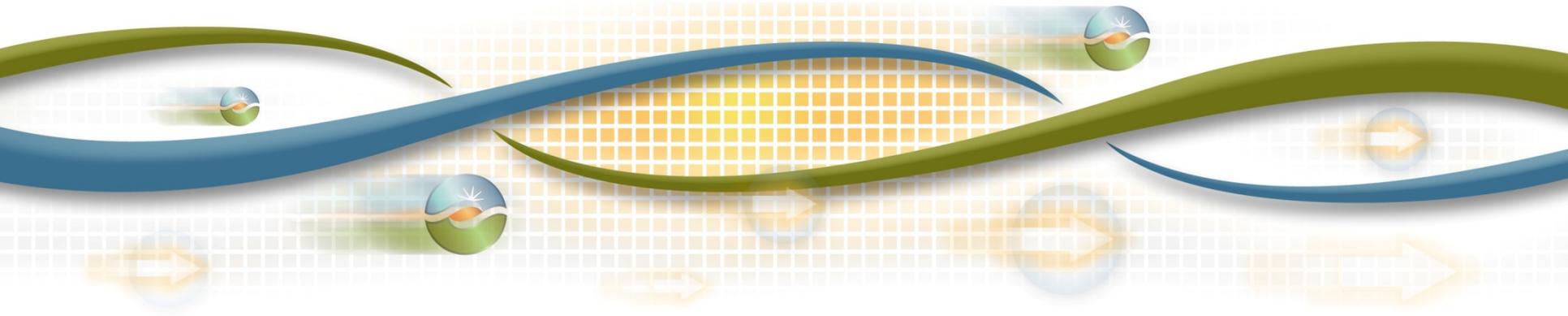




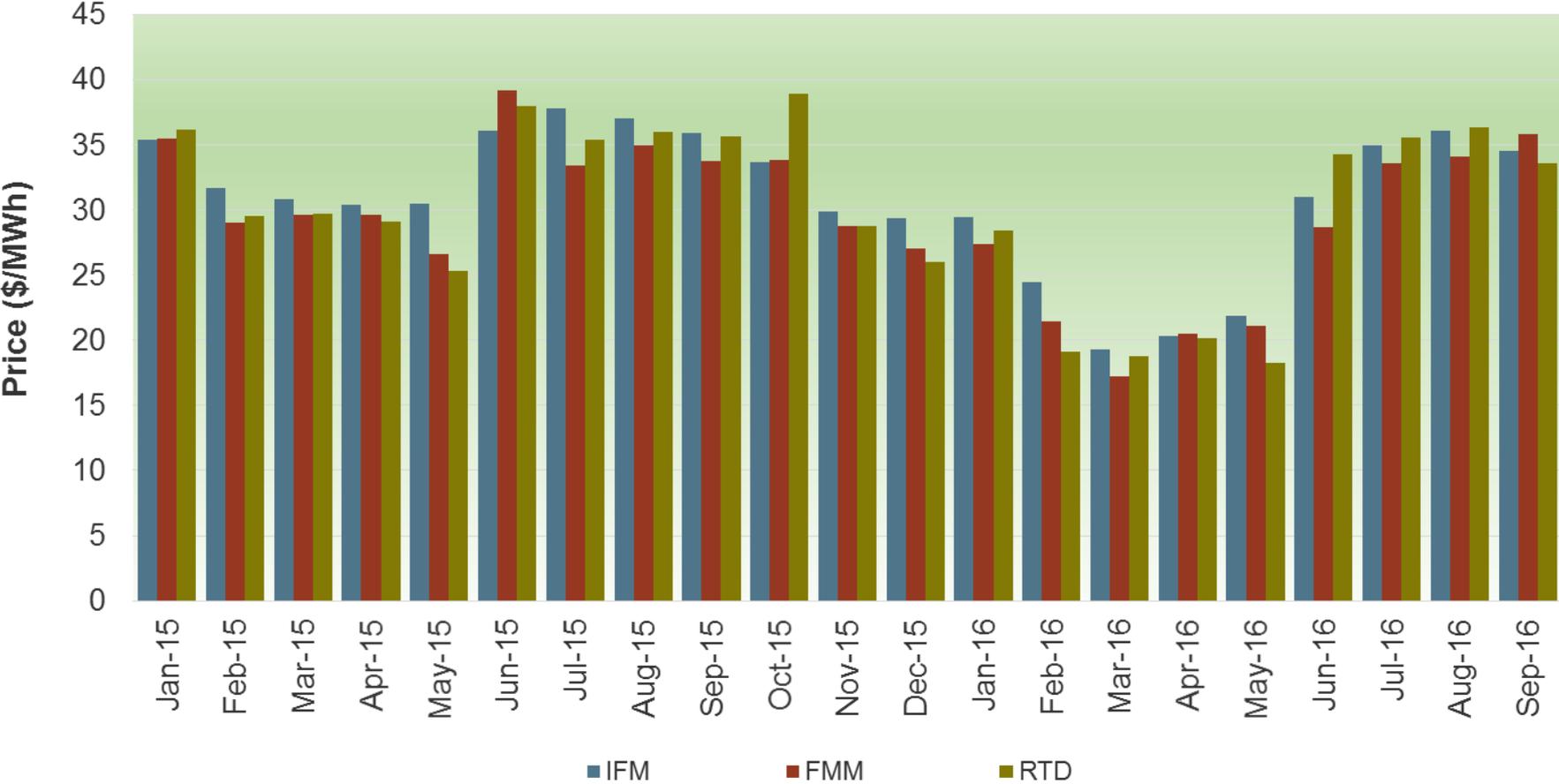
Market Performance Update

Guillermo Bautista Alderete
Manager, Market Analysis

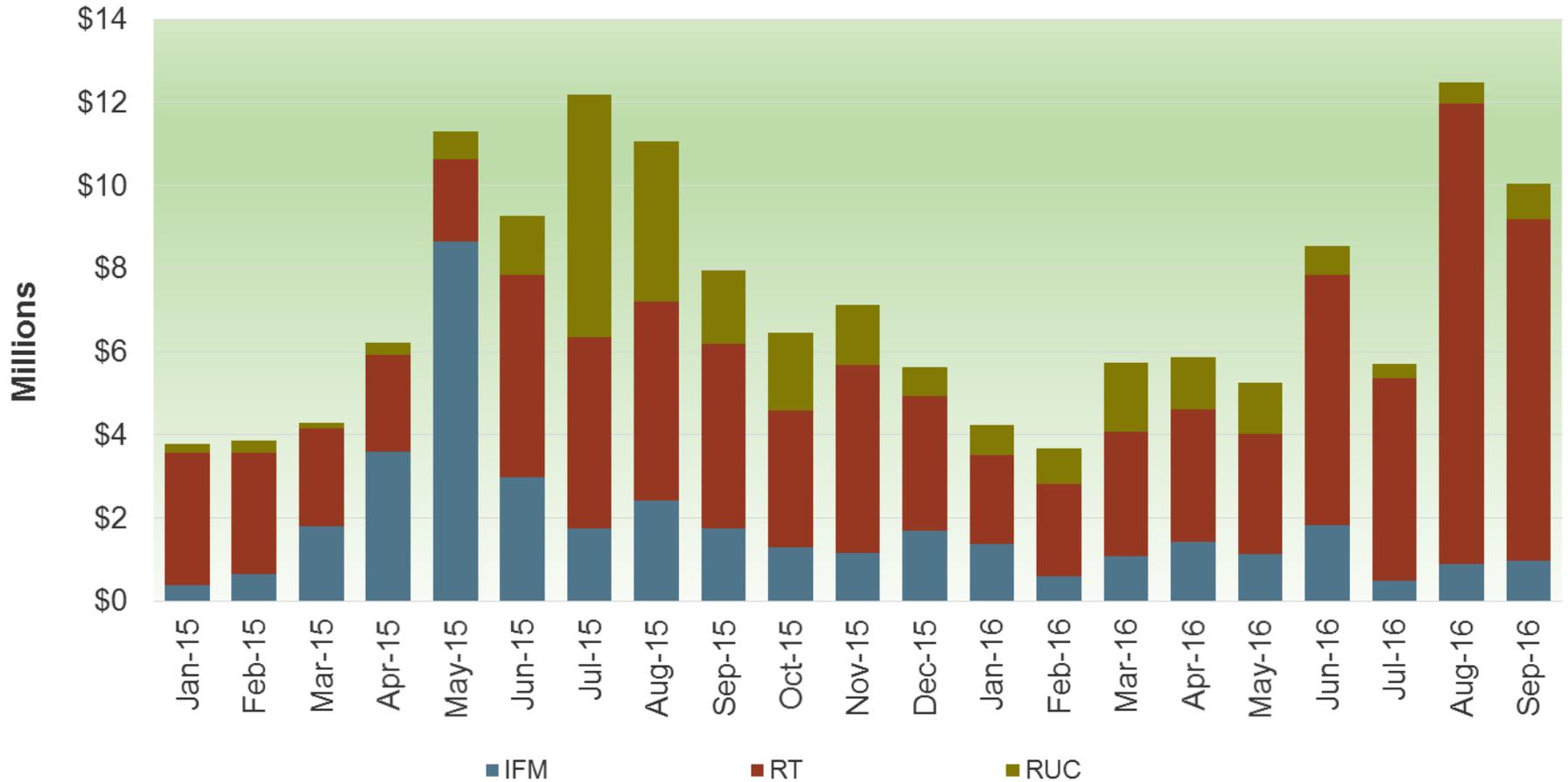
Board of Governors Meeting
General Session
October 26-27, 2016



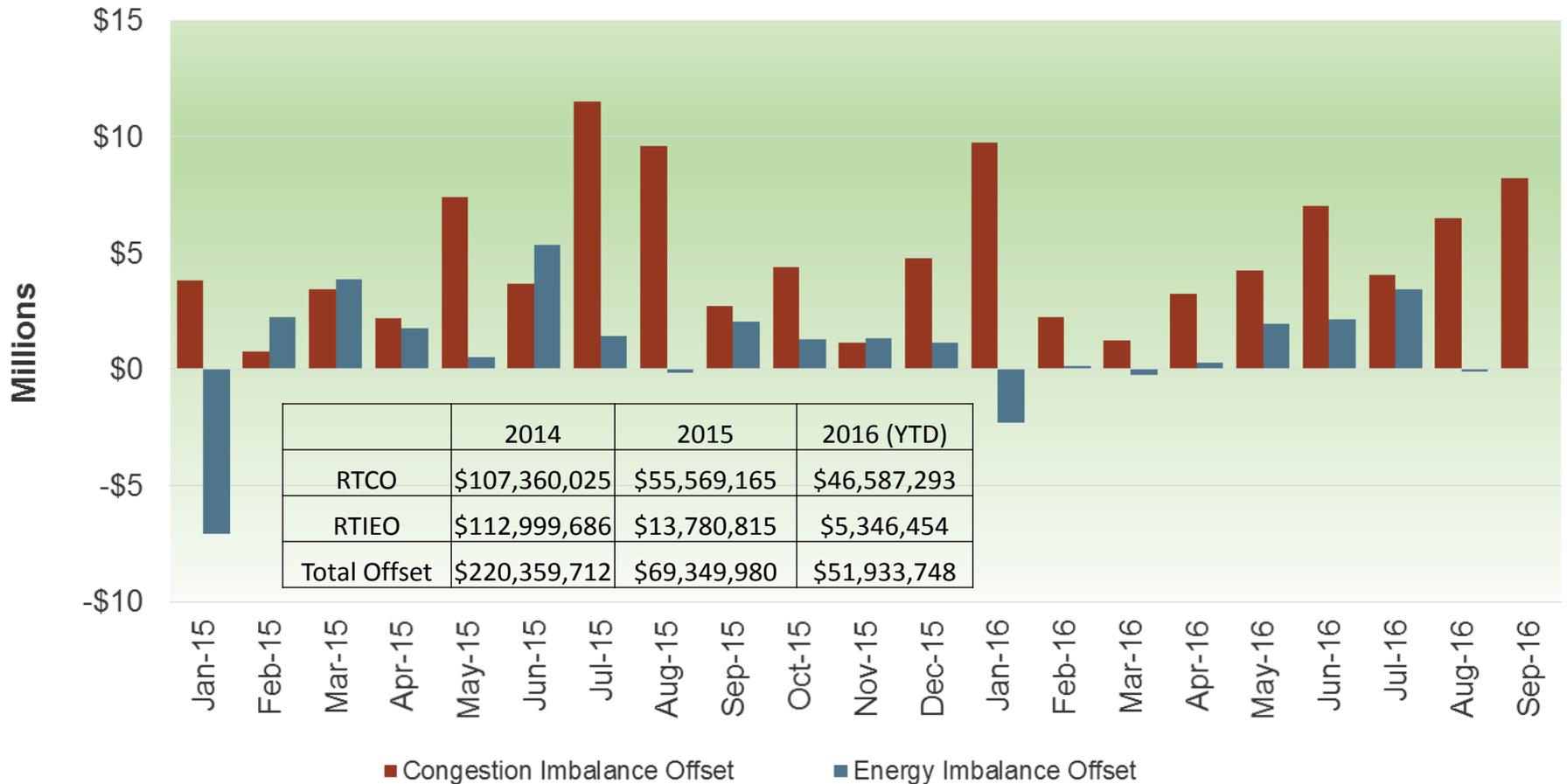
Price convergence improved in September.



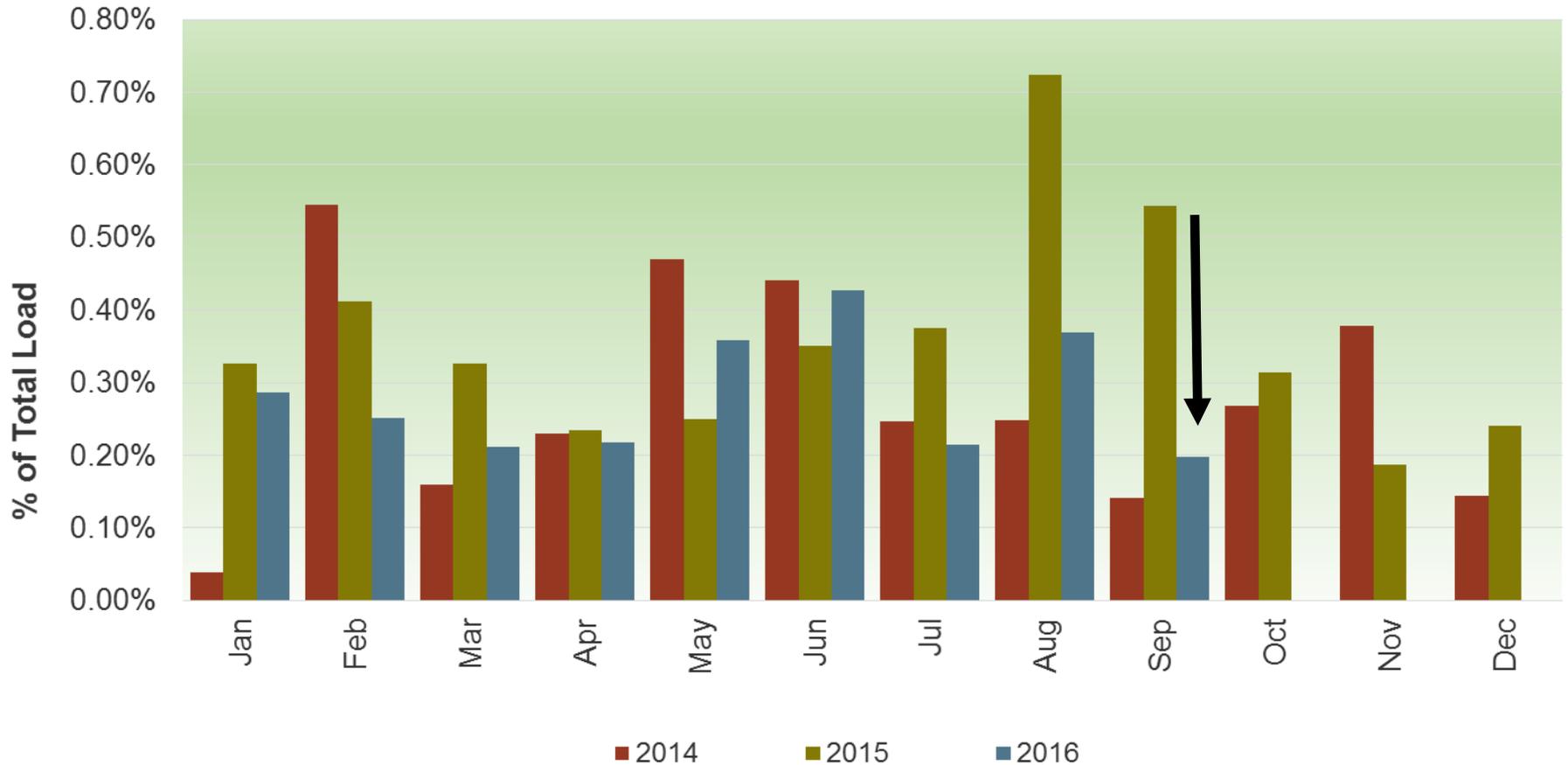
Total bid cost recovery cost in the ISO area dropped in September.



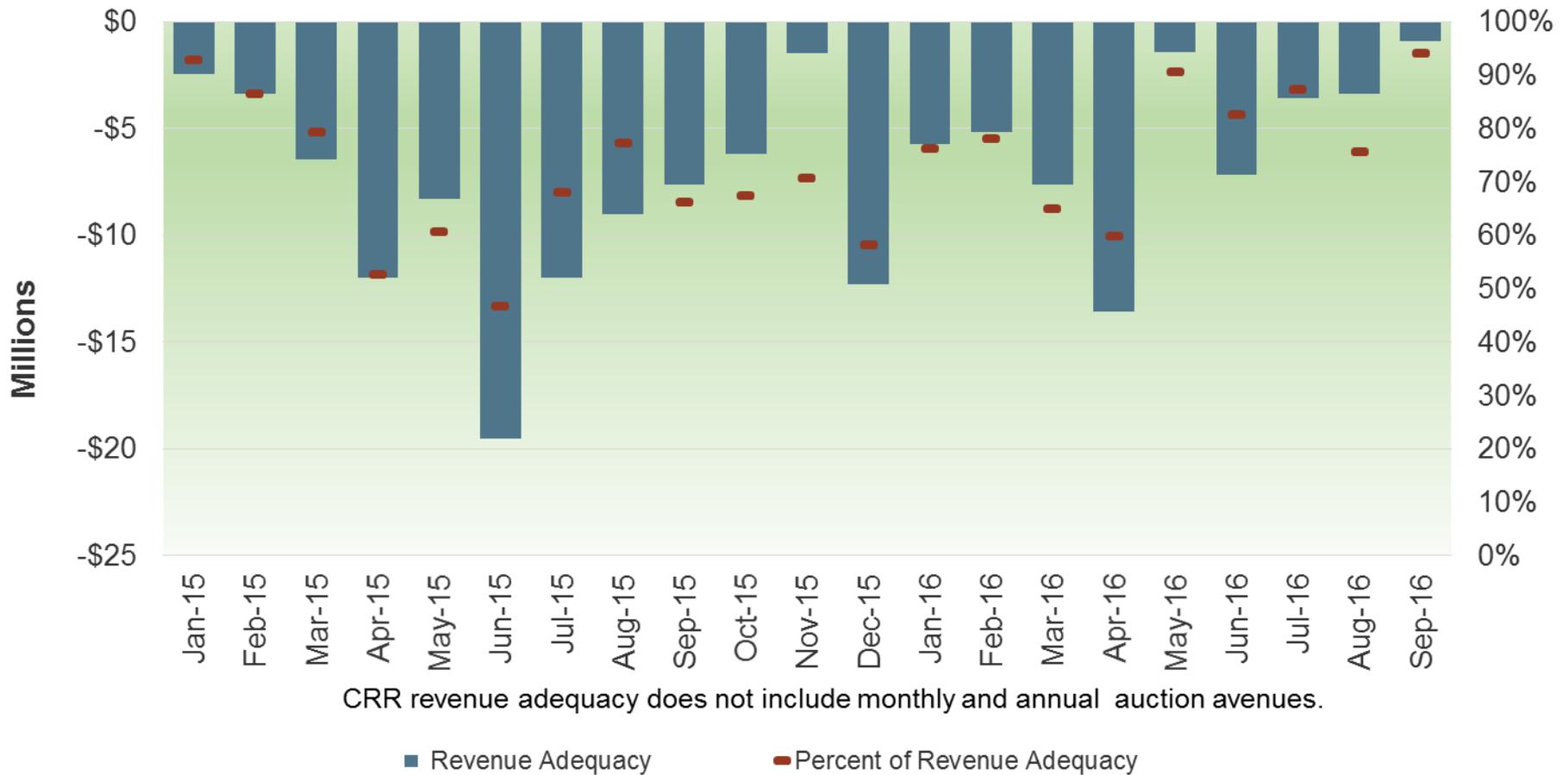
ISO area real-time congestion offset costs increased in September.



Exceptional dispatch volume in the ISO area fell in September.



Congestion revenue rights market revenue adequacy level improved in September.



Price corrections within typical values in recent months

