

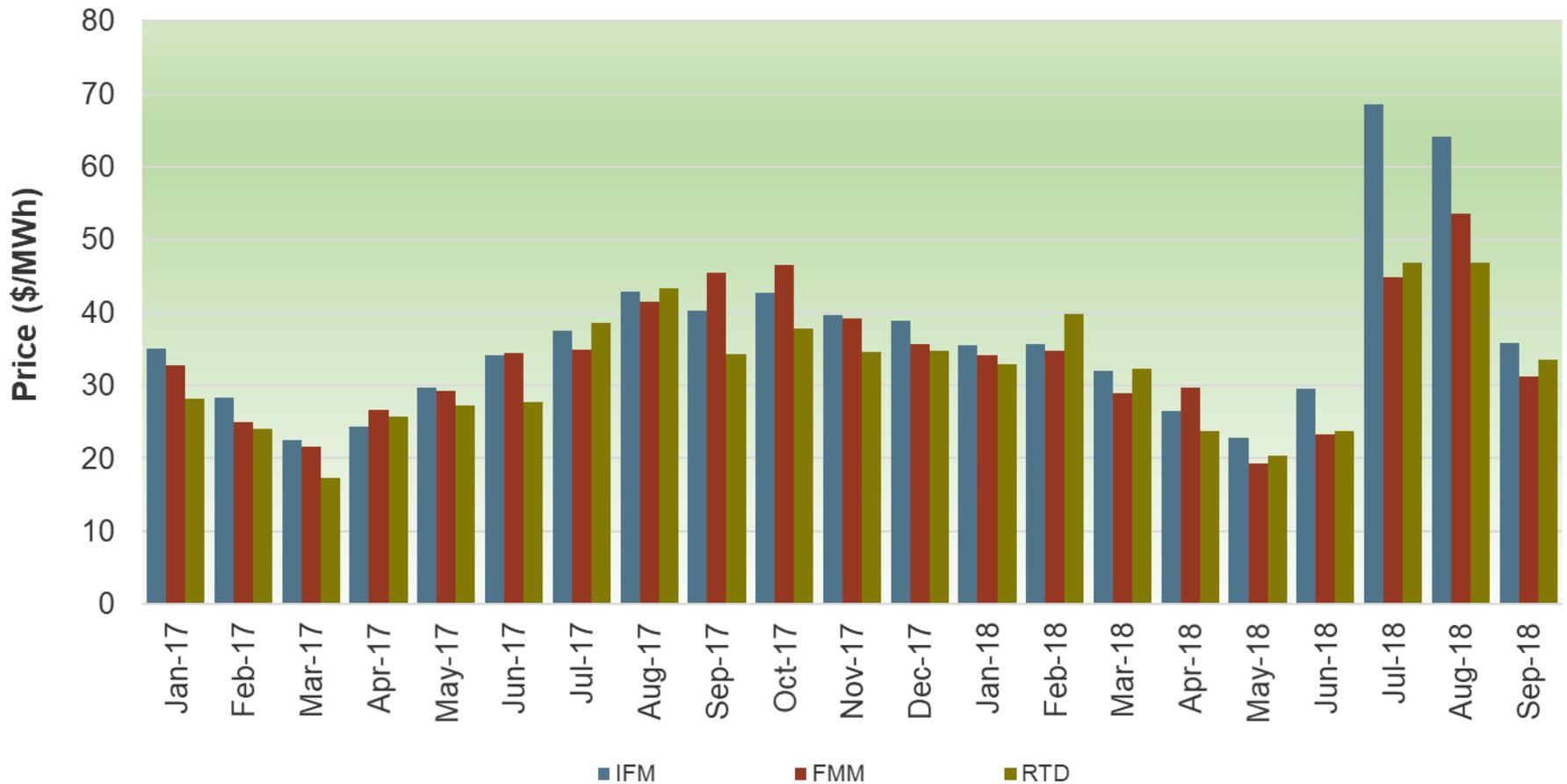


## Market Performance Update

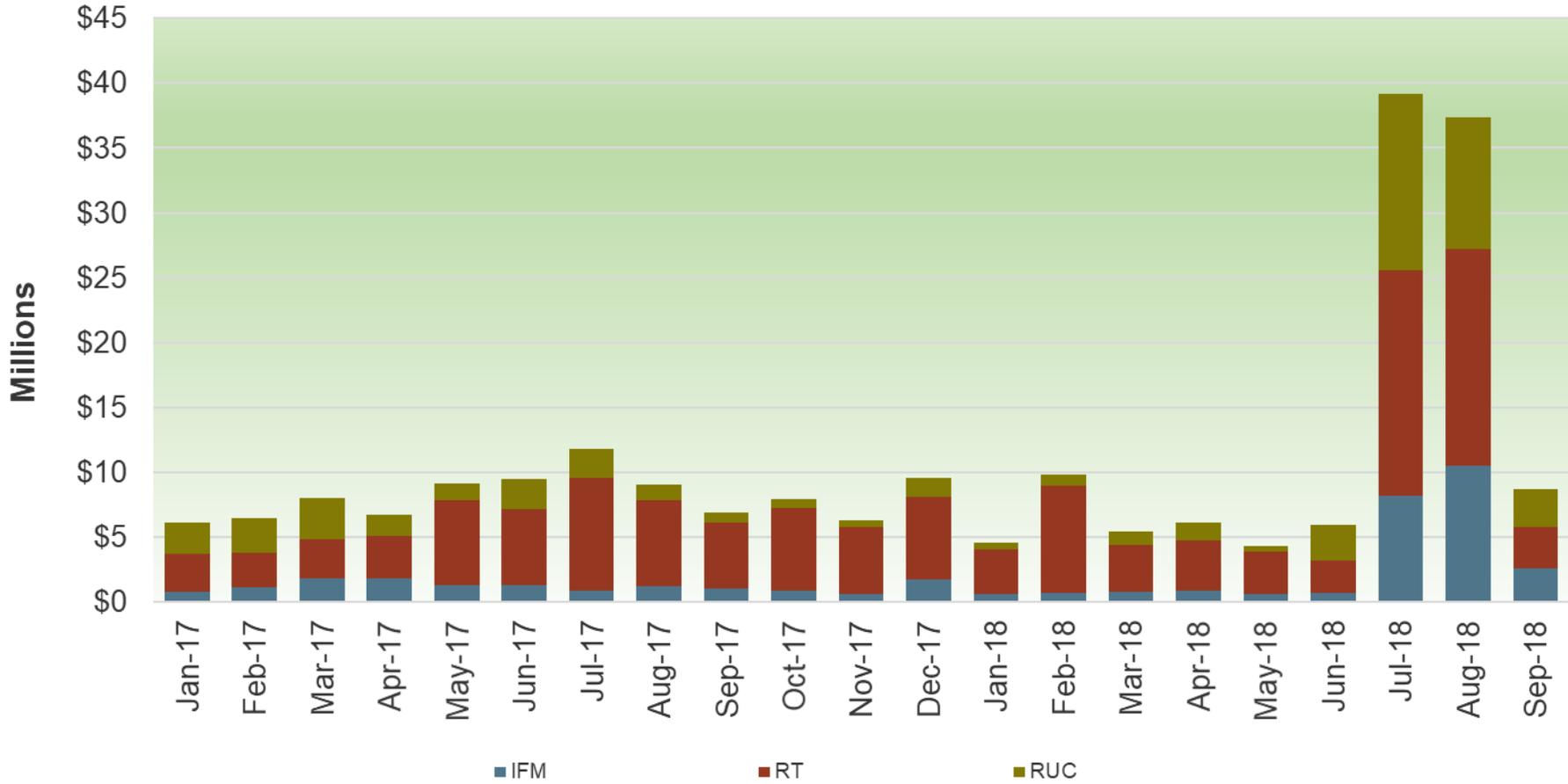
Guillermo Bautista Alderete  
Director, Market Analysis and Forecasting

Board of Governors Meeting  
General Session  
November 14, 2018

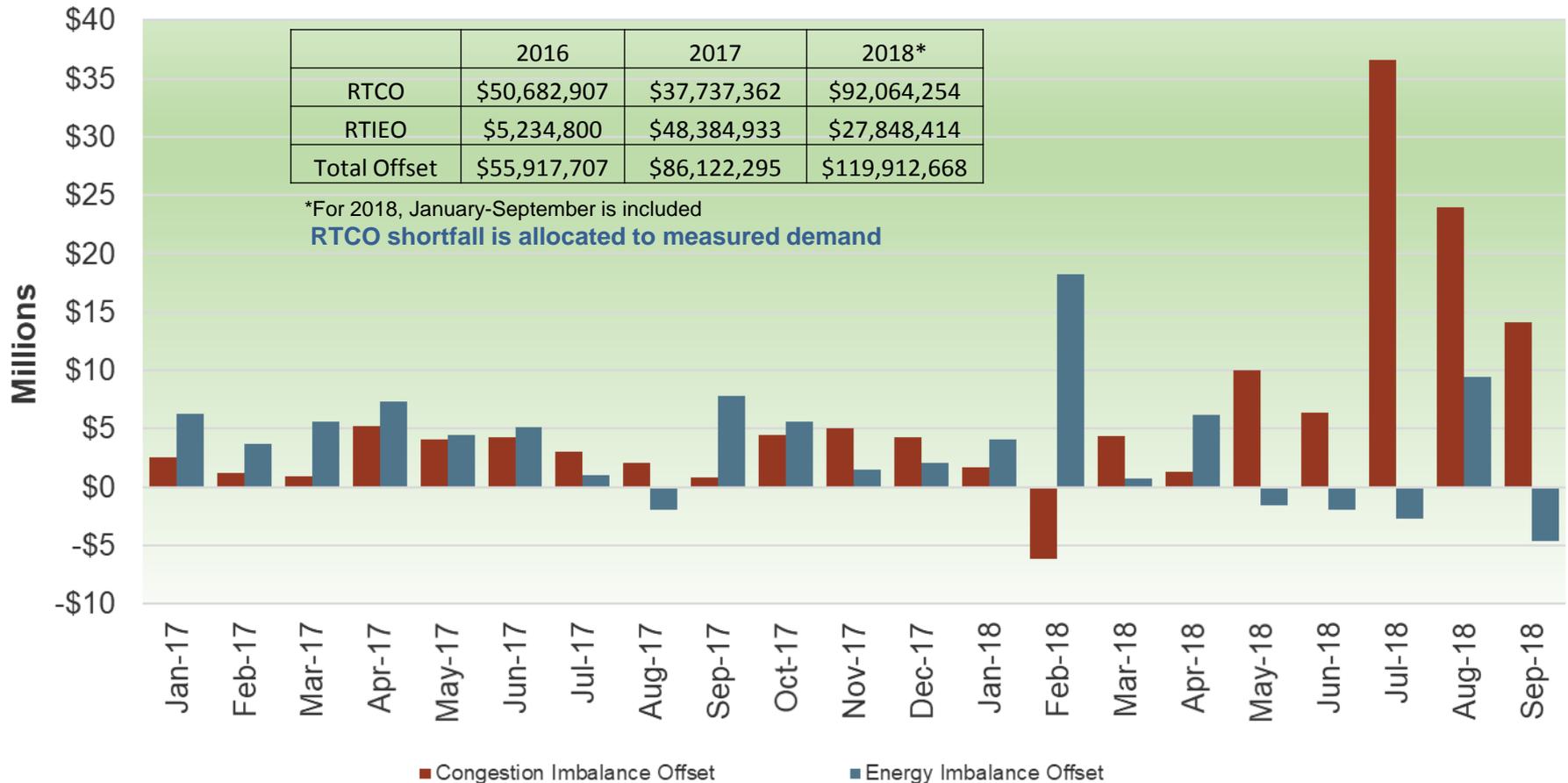
# Price convergence improved as summer conditions relaxed.



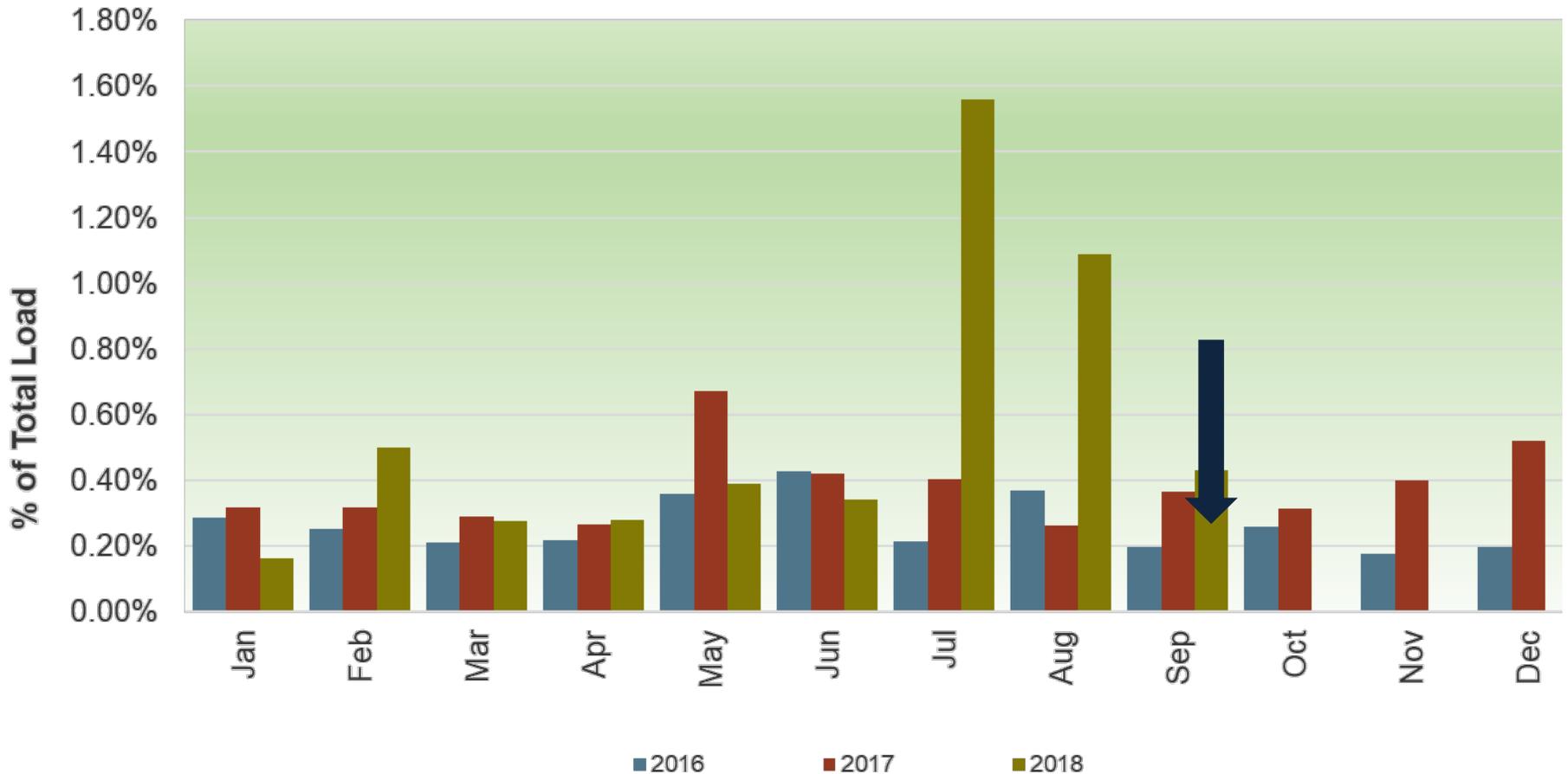
High real-time bid cost recovery in August due to high loads, gas prices, and system and resource constraints; returned to normal levels in September.



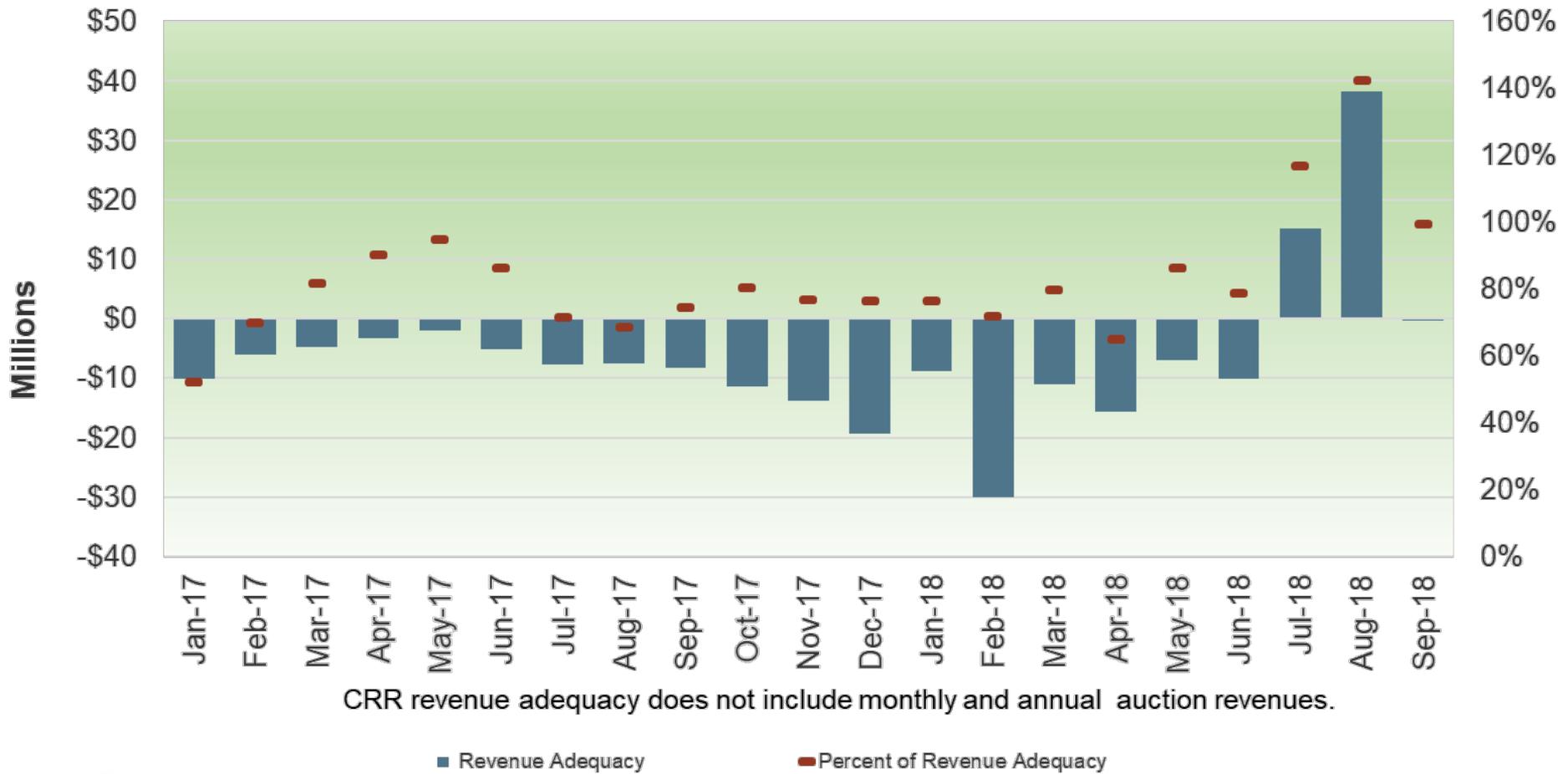
# ISO area real-time congestion offset high from July to September due to high congestion north to South compounded with high loads and gas prices.



# Exceptional dispatch volume in the ISO area dropped in September as high loads and fire threats passed.



Revenue surplus in July and August in congestion revenue rights driven by Path 26 constraints; Revenue surplus is allocated to measured demand.



# ISO price correction events remained high in August and September.

