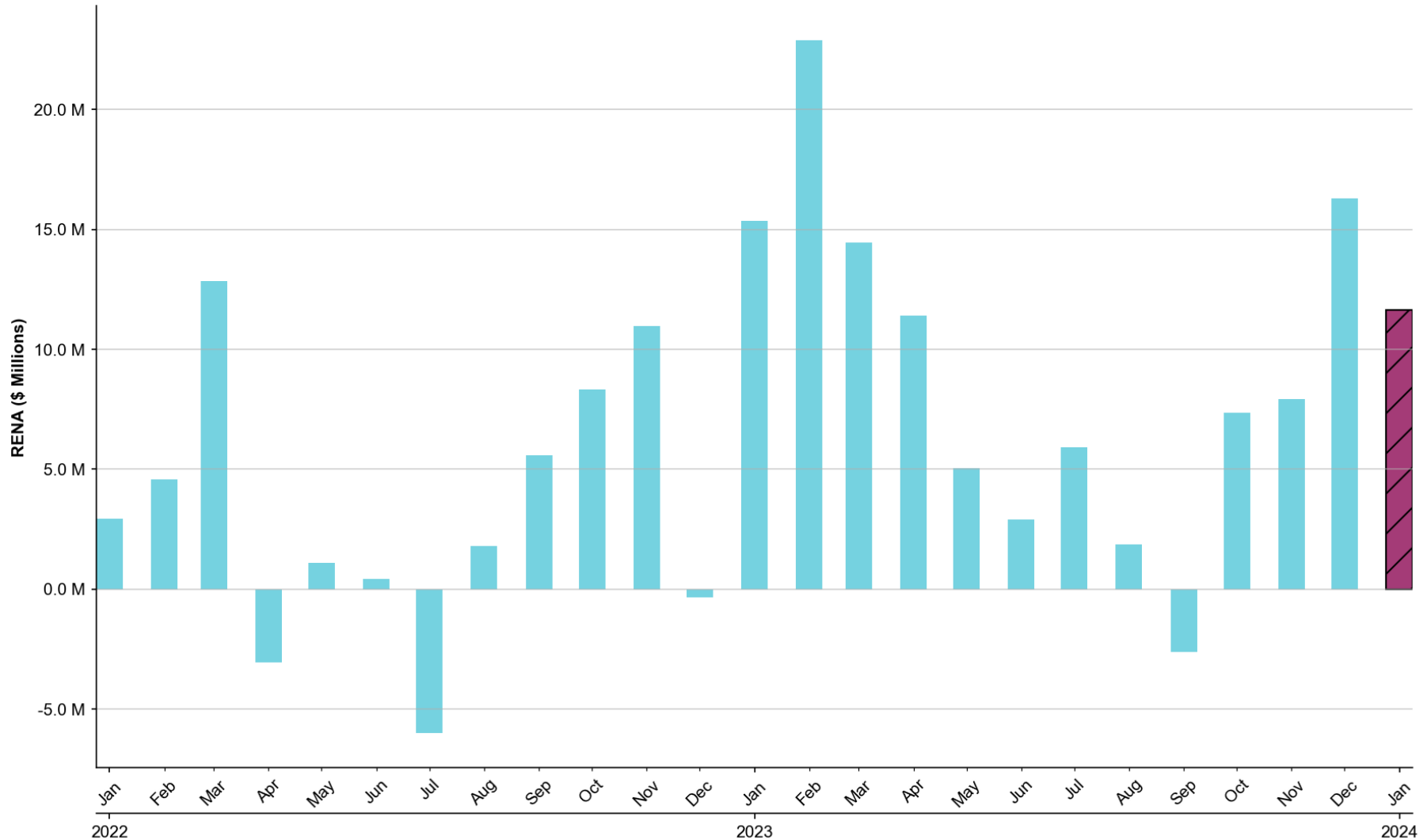


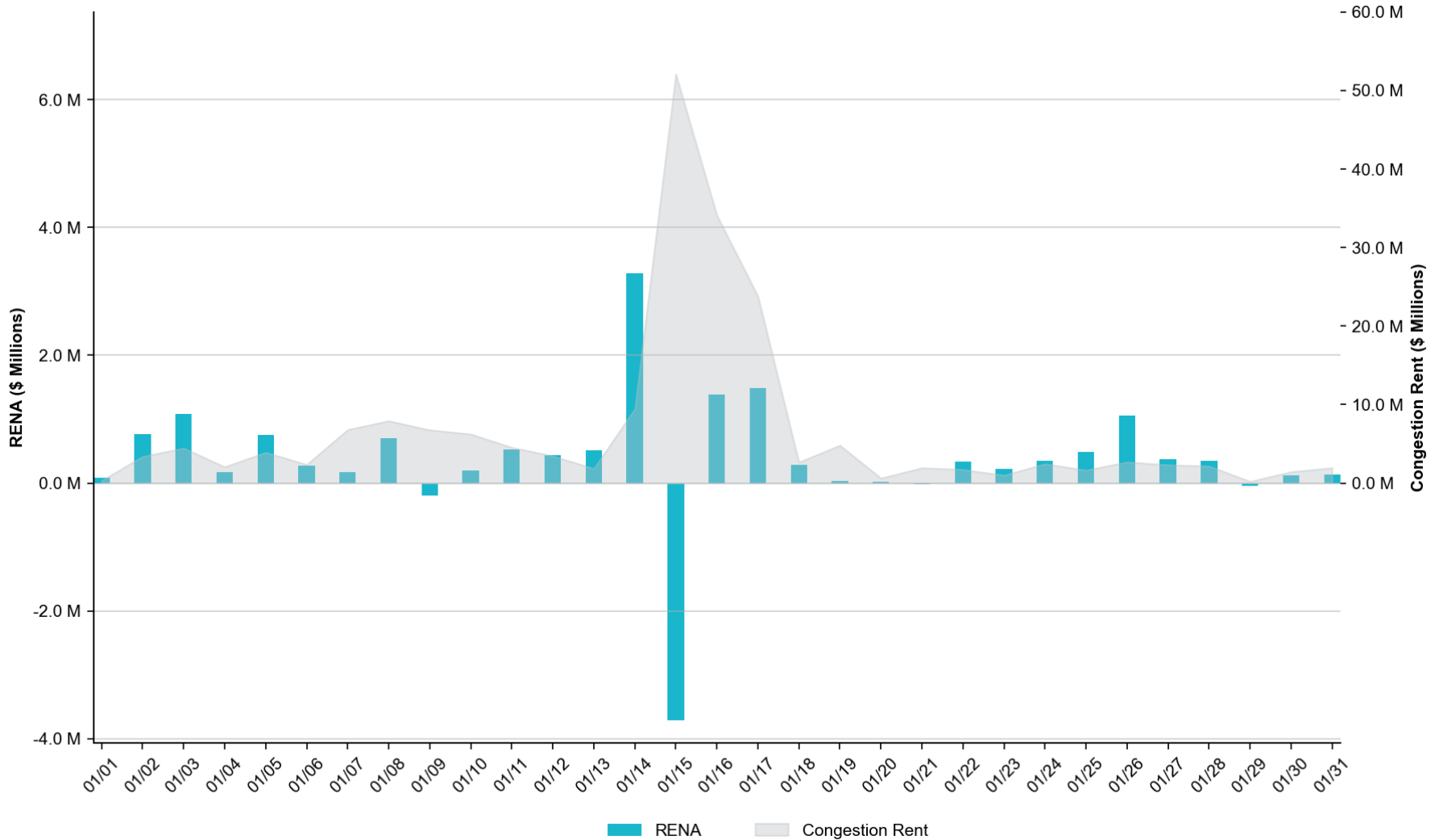
Historical Monthly RENA Totals

The total RENA in January of **\$11.64M** represents the **80th** percentile compared to the monthly RENA totals across the previous two years.



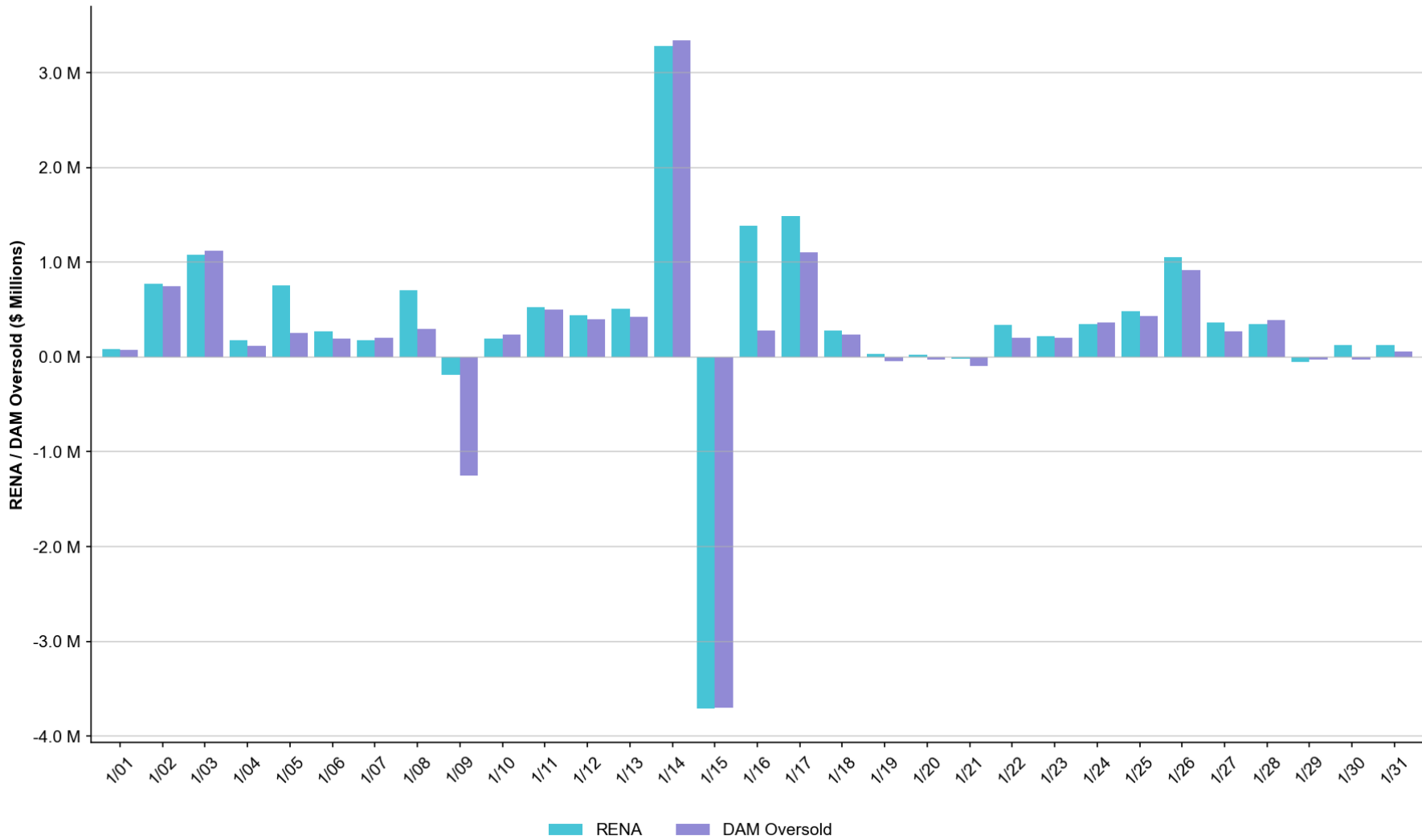
Daily RENA vs. Real-Time Congestion Rent

The total RENA in January was approximately **\$11.64M**, while the total Real-Time congestion rent accrued amounted to **\$201.27M**.



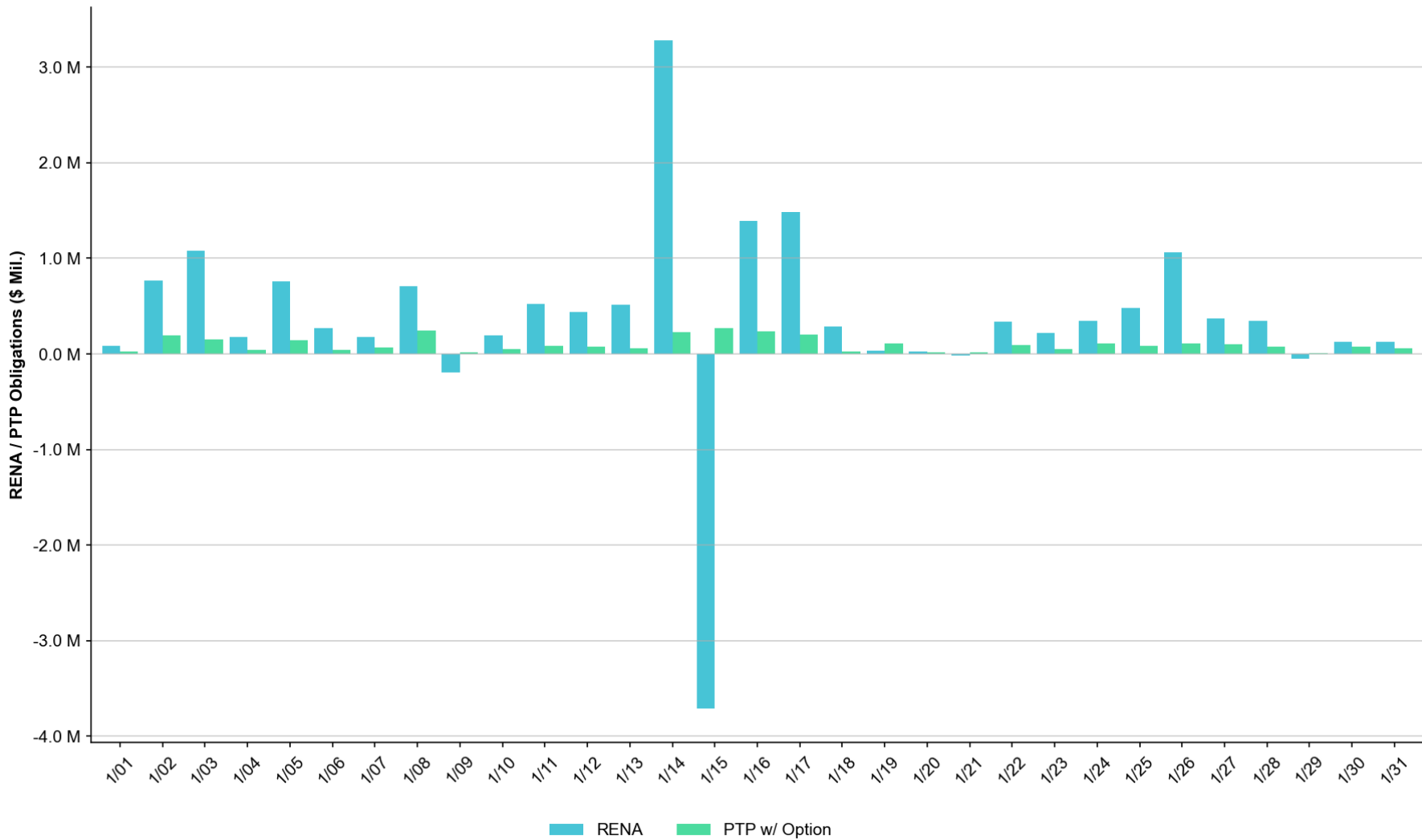
Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in January was approximately **\$7.23M**.



Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in January totaled **\$3.08M**.



Operating Days with RENA exceeding \$1M

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
January-03	\$1.08M	\$4.46M	\$1.13M	\$0.15M

NOTES:

- DAM Oversold on an RTM constraint: The constraint MFOWLOB5: CATARI_PILONC1_1 contributed ca. \$0.4M toward RENA, primarily attributable to a discrepancy in PST tap positions in DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint SBAKCED5: HARGRO_TWINBU1_1 contributed ca. \$0.4M in RENA, primarily attributable to a modelling discrepancy between RTM and DAM related to the outage status of a nearby 69kV transmission line.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
January-14	\$3.28M	\$9.46M	\$3.34M	\$0.23M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DFOWSMG5: CATARI_PILONC1_1 contributed ca. \$2.5M toward RENA, primarily attributable to a discrepancy in PST tap positions in DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint DKENNO89: COLETO_ROSATA1_1 contributed ca. \$0.4M toward RENA, primarily attributable to a modelling discrepancy between DAM and RTM related to the outage status of a nearby 138kV transmission line.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
January-16	\$1.39M	\$34.12M	\$0.28M	\$0.23M

NOTES:

- DAM Oversold on an RTM constraint: The constraint SMVRLA_8: STEWAR_VERTRE1_1 contributed ca. \$0.8M toward RENA, primarily attributable to a discrepancy in the LDFs in DAM and the RTM load distribution.
- DAM Oversold on an RTM constraint: The constraint SSANFER8: CORONA_AT4 contributed ca. \$0.8M toward RENA, primarily attributable to a topology discrepancy in DAM and RTM created by the extension of a remedial switching scheme to mitigate the contingency in RTM.
- DAM Oversold on an RTM constraint: The constraint XEV158: EVRSW_MR3H contributed ca. \$0.4M toward RENA, primarily attributable to a discrepancy in the LDFs in DAM and the RTM load distribution.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
January-17	\$1.48M	\$23.82M	\$1.10M	\$0.20M

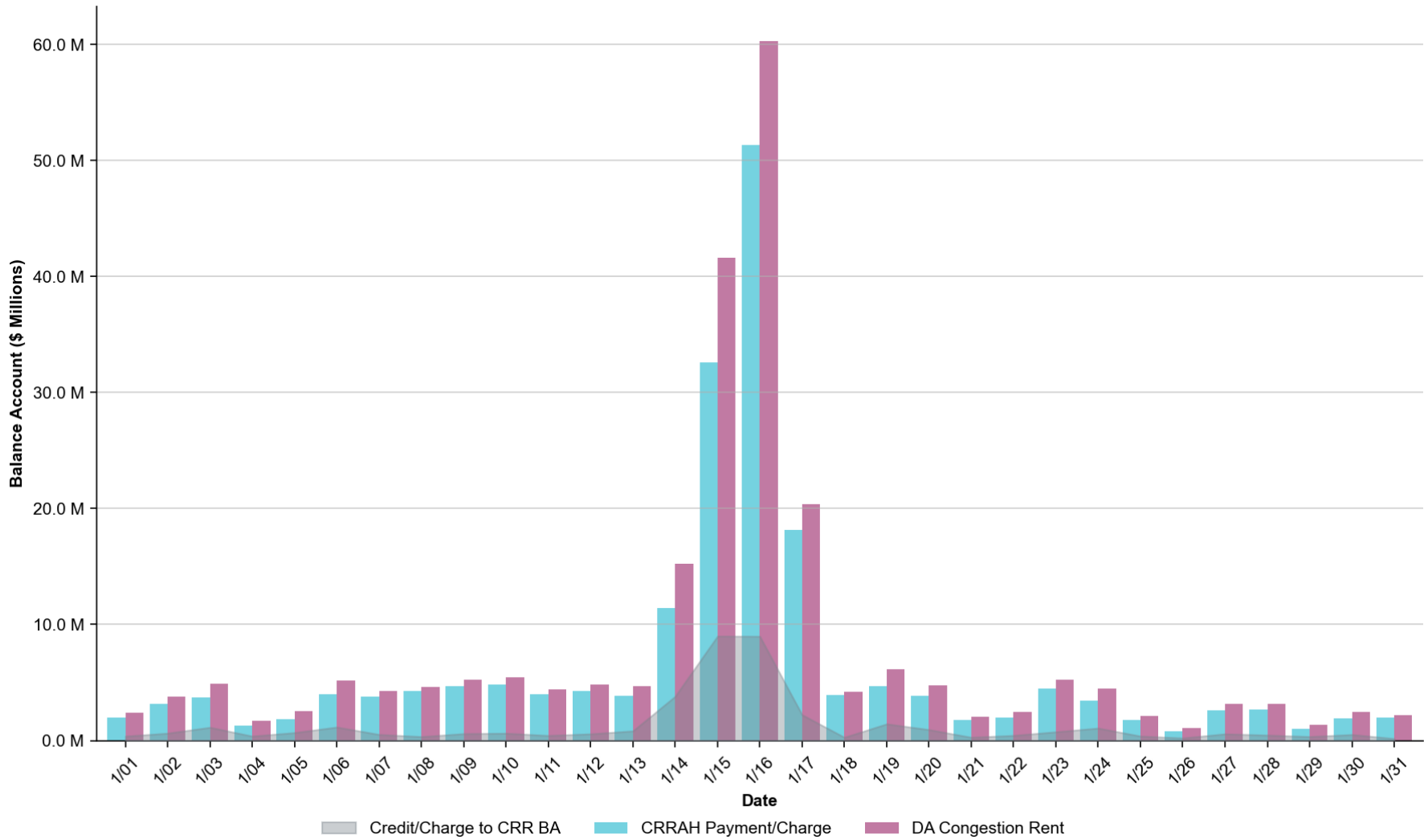
NOTES:

- DAM Oversold on an RTM constraint: The constraint SCOMKEN8: 115T123_1 contributed ca. \$0.4M toward RENA, primarily attributable to a discrepancy in the LDFs in DAM and the RTM load distribution.
- DAM Oversold on an RTM constraint: The constraint SMVRLA_8: STEWAR_VERTRE1_1 contributed ca. \$0.4M toward RENA, primarily attributable to a discrepancy in the LDFs in DAM and the RTM load distribution.
- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: TREADW_YELWJC1_1 contributed ca. \$0.2M toward RENA, primarily attributable to a discrepancy in the LDFs in DAM and the RTM load distribution and PST tap discrepancies between DAM and RTM.

Summary

- The monthly RENA observed in **January** totaling **\$11.64M** was high relative to monthly totals across the past two years, with more than half of the total accruing during the winter storm experienced during middle part of the month. The high sum can be primarily attributed to transmission line outage and LDF discrepancies between DAM and RTM. OD 1/15 incurred a significant amount of negative RENA, attributable to a significant amount congestion rent that accrued when real-time transmission constraints were violated.
- The highest RENA observed in January was on OD **01/14** with **\$3.28M**, which appears to primarily be related to DAM Oversold on an RTM constraint due to a PST tap position discrepancy between DAM and RTM.
- PTP w/ links to options in January totaled **\$3.08M**, which was higher than in previous months. OD 01/15 accrued the highest total with ca. \$0.26M, which was related to a significant congestion delta between RTM and DAM causing some option-linked PTPs on paths from the West to go negative.

Monthly CRR Balance Account



Abbreviations

CRR	Congestion Revenue Rights
CRRAH	Congestion Revenue Rights' Account Holders
CRRBA	Congestion Revenue Rights' Balance Account
OD	Operating Day
PTP	Point-to-Point
RENA	Revenue Neutrality Allocation Uplift