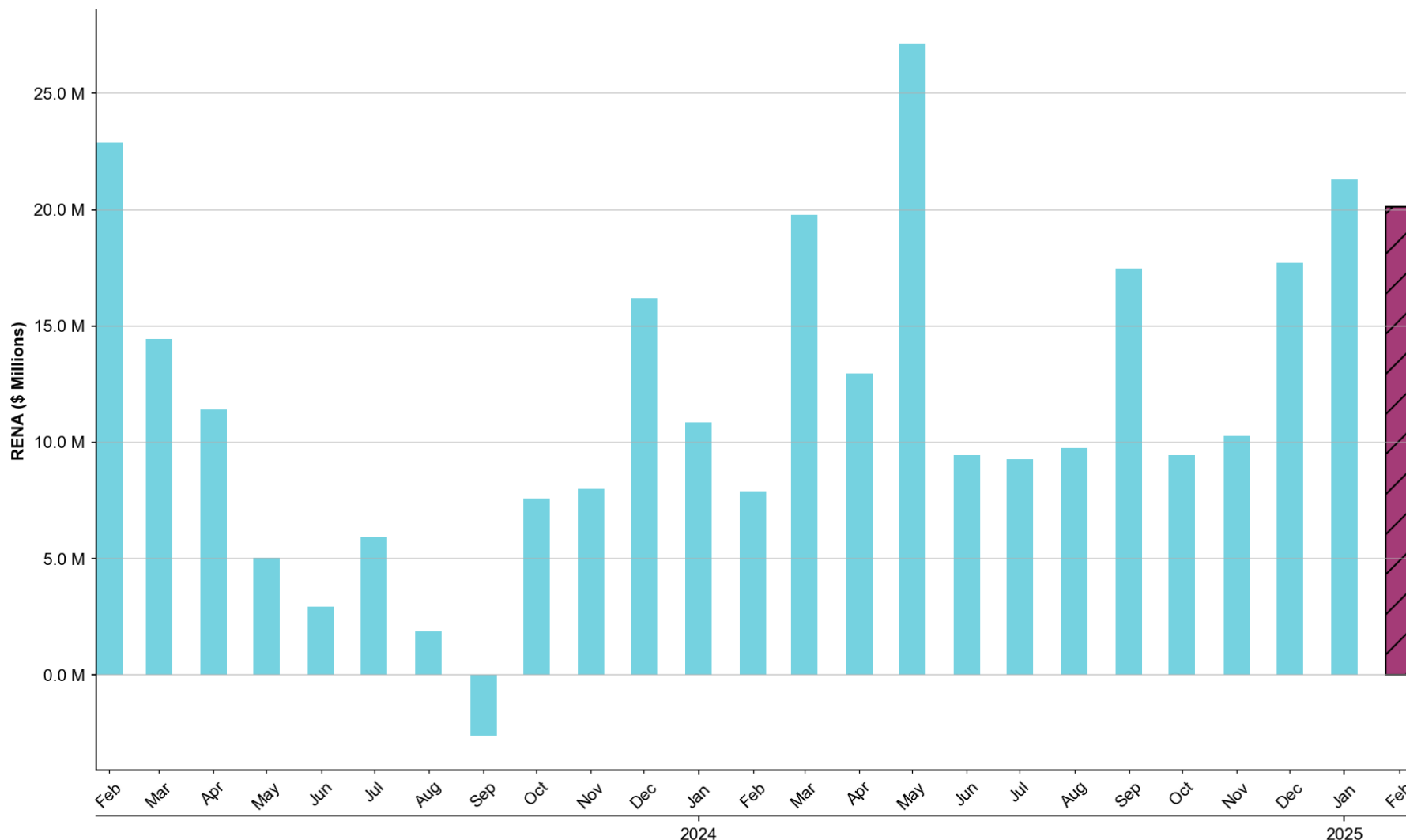


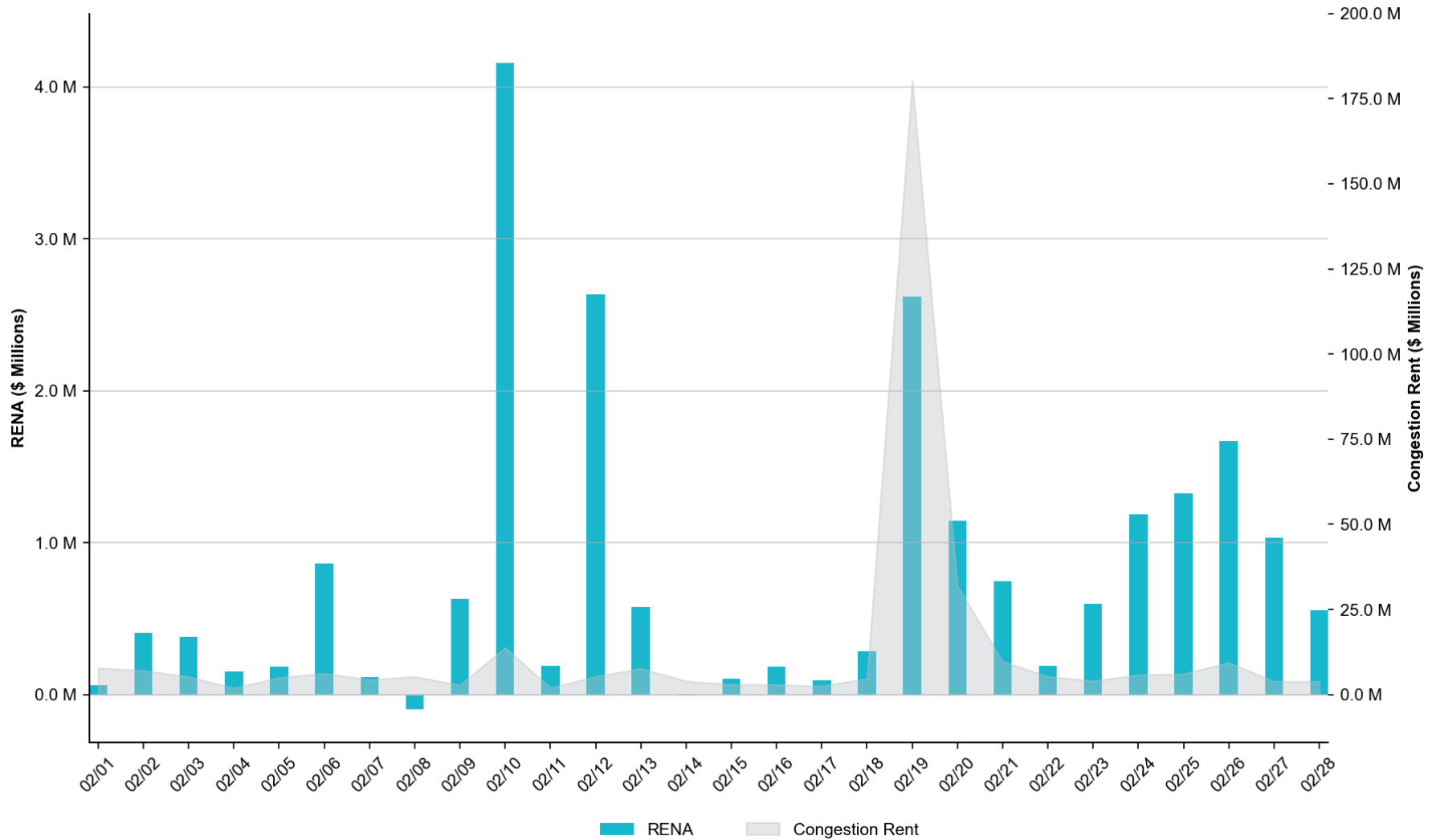
Historical Monthly RENA Totals

The total RENA in February of **\$22.00M** represents the **88th** percentile compared to the monthly RENA totals across the previous two years.



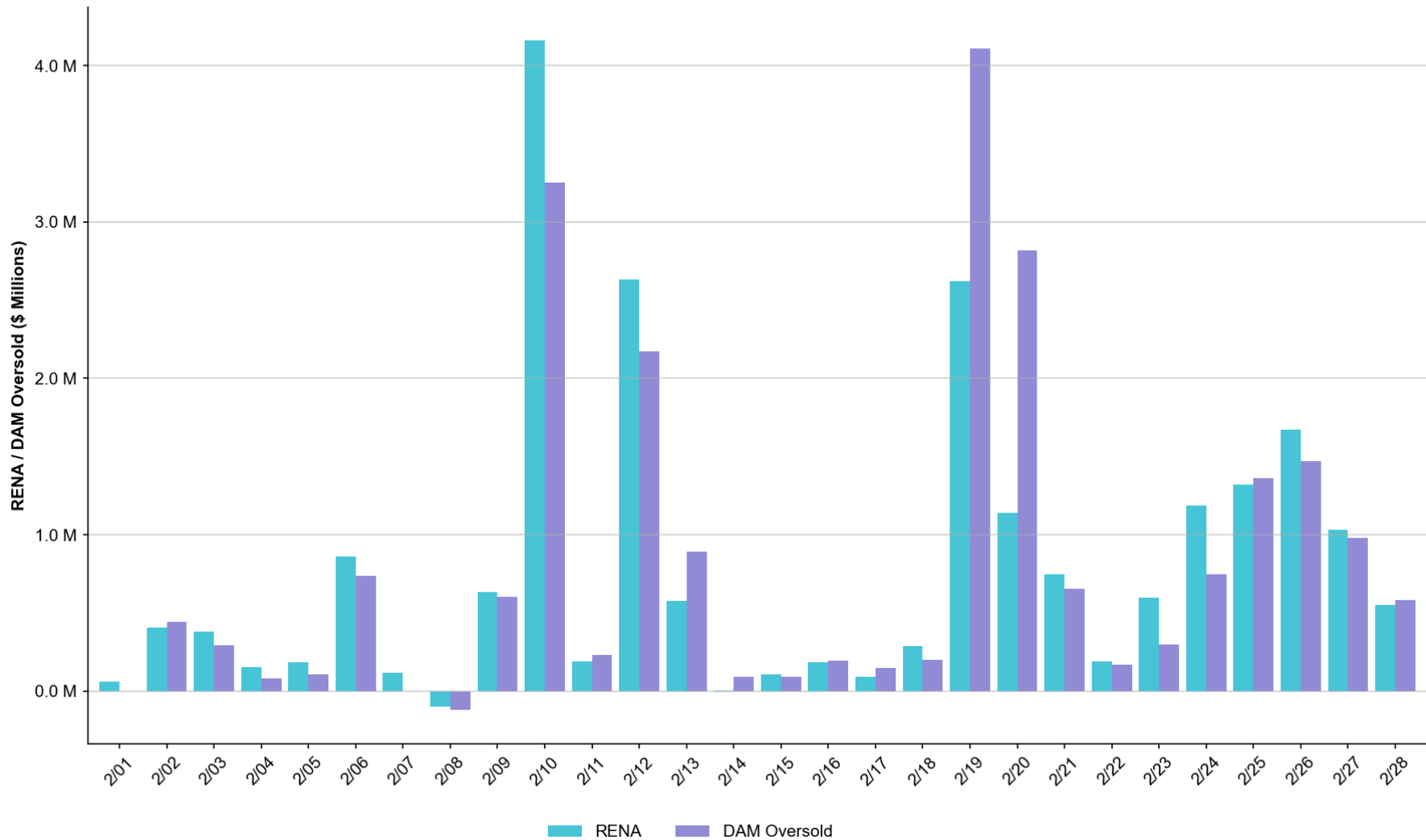
Daily RENA vs. Real-Time Congestion Rent

RENA accrued in February totaled **\$22.0M** with a total RTM congestion rent of **\$352.63M**.



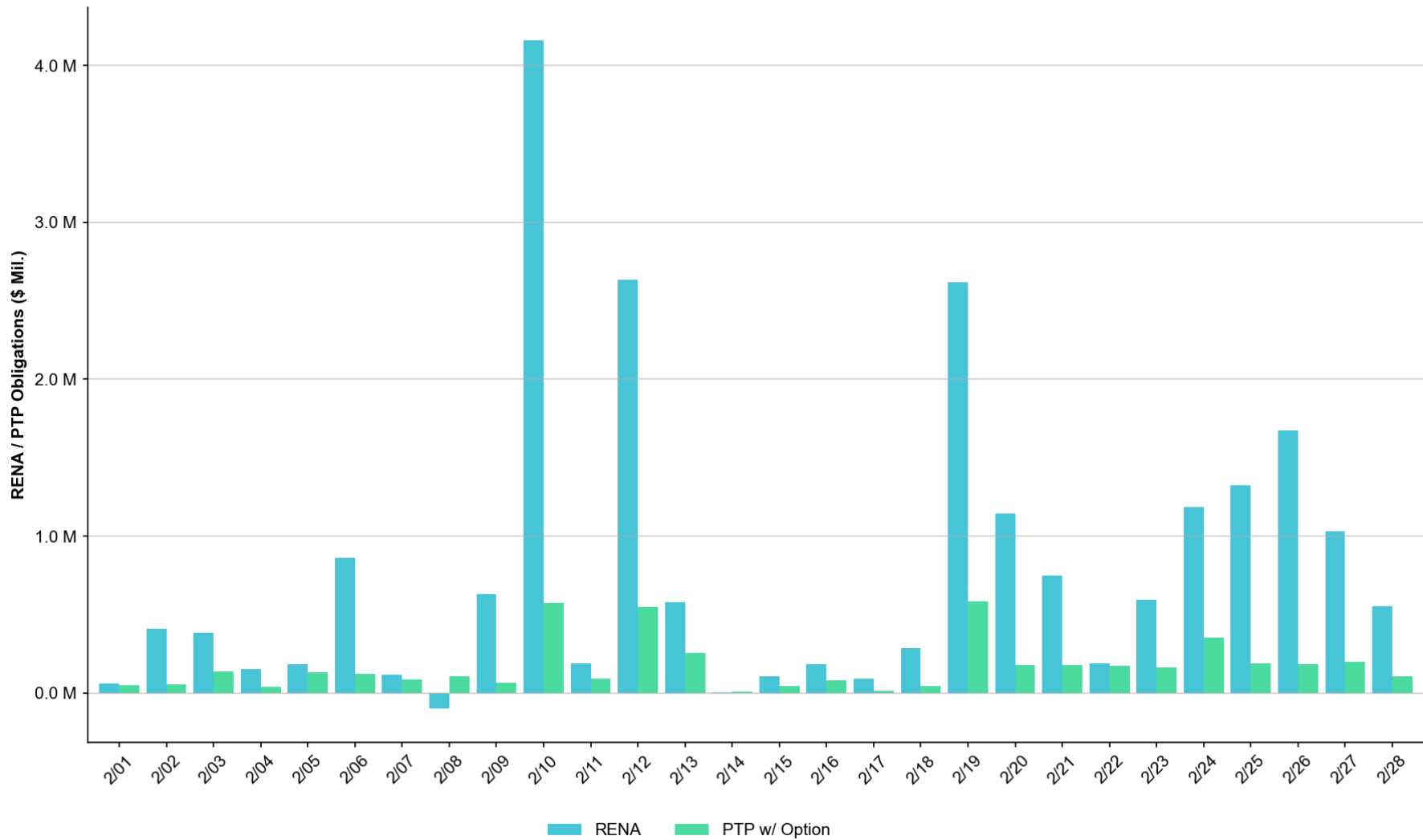
Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in February amounted to **\$22.60M**.



Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in February totaled **\$4.77M**.



Operating Days with RENA exceeding \$1 million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
February-10	\$4.16M	\$13.88M	\$3.25M	\$0.57M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 (CROSS) contributed ca. \$2.6M toward RENA, primarily attributable to PST tap differences between DAM and RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
February-12	\$2.63M	\$5.34M	\$2.17M	\$0.55M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 (CROSS) contributed ca. \$1.9M toward RENA, primarily attributable to PST tap differences between DAM and RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
February-19	\$2.62M	\$180.34M	\$4.11M	\$0.59M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DTMPBE58: 1680__A (SOUTH) contributed ca. \$2.0M toward RENA, primarily attributable to a planned outage extension in RTM.
- DAM Oversold on an RTM constraint: The constraint DBERNAR8: 1680__A (SOUTH) contributed ca. \$1.5M (SOUTH) toward RENA, primarily attributable to a planned outage extension in RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
February-26	\$1.67M	\$9.42M	\$1.47M	\$0.19M

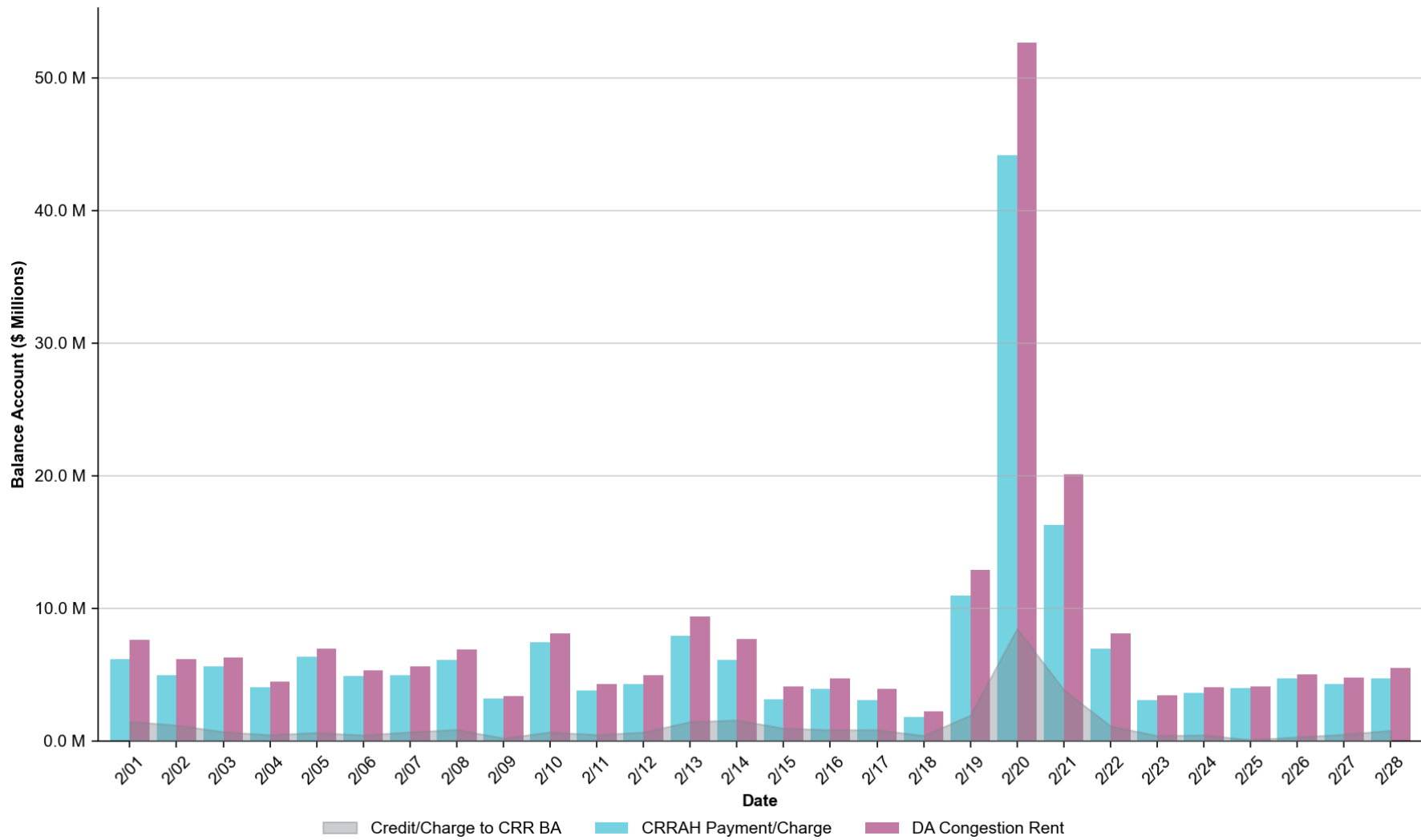
NOTES:

- DAM Oversold on an RTM constraint: The constraint MWLFME25: 6520__E (WEST) contributed ca. \$0.7M toward RENA, attributable to a combination of a PST tap discrepancy between DAM and RTM and discrepancies between PUN LDFs modelled in DAM and actual net consumption in RTM.

Summary

- The monthly RENA observed in February totaled \$22.00M, which can be considered high based on the monthly totals observed over the past two years.
 - Daily RENA totals exceeded \$1 Million on 8 Operating Days.
 - The overwhelming share of the RENA accrued was related to constraints “oversold” in DAM, which can generally be attributed to model topology differences between DAM and RTM, forced/planned outages in RTM not captured in DAM, LDF, PST and/or RAS modeling.
- The highest RENA observed in February was on OD 02/10 with \$4.16M, which was mostly related to PST tap discrepancies between DAM and RTM.
- PTP w/ links to options in February totaled \$4.77M, which was lower than the previous month, but elevated based on the general trend in preceding months. The highest daily contribution of ca. \$0.6M was observed on OD 02/19.
- The remainder of RENA was related to disparities in the amount of Congestion Rent that accrued in SCED and that which was collected in Settlement.

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