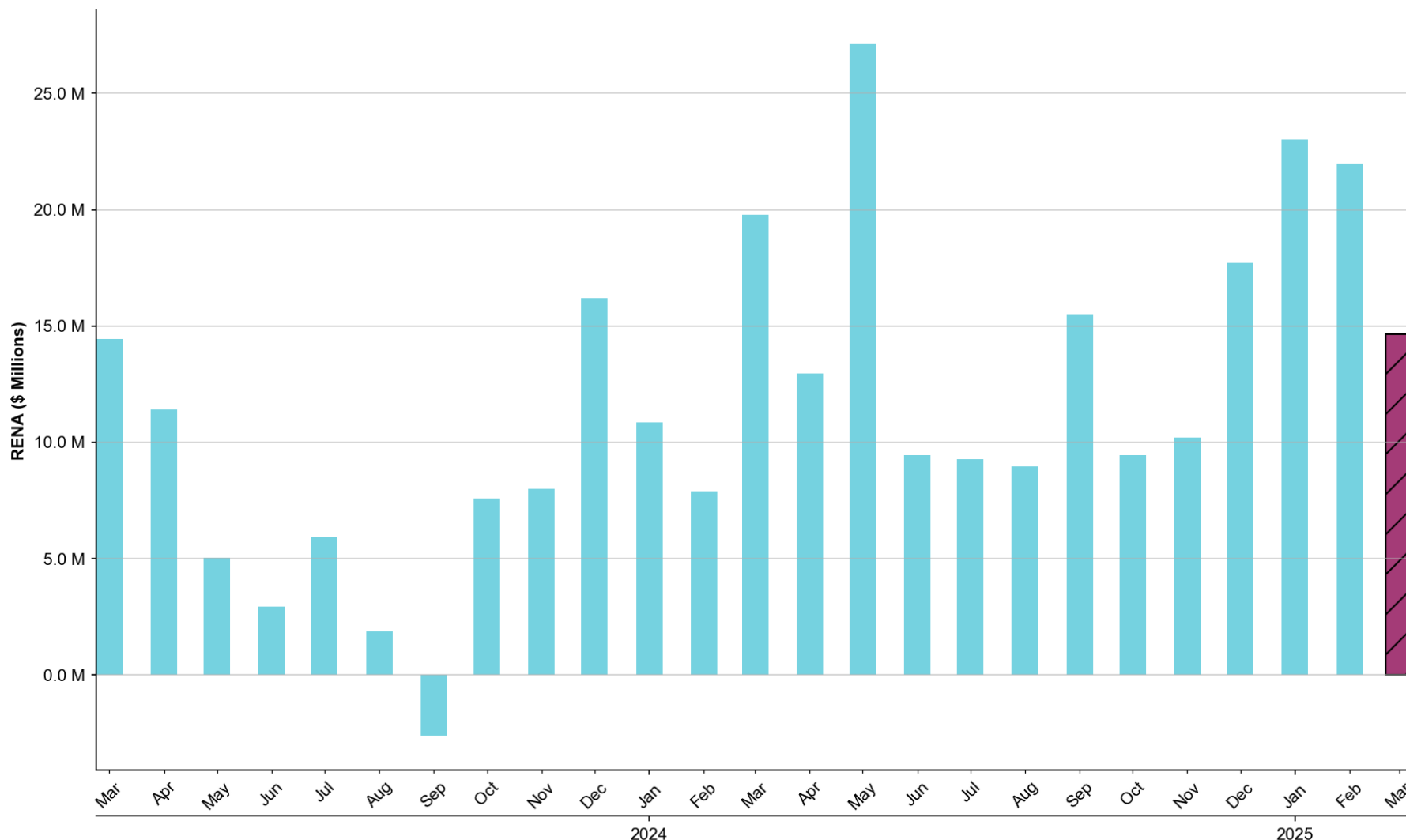


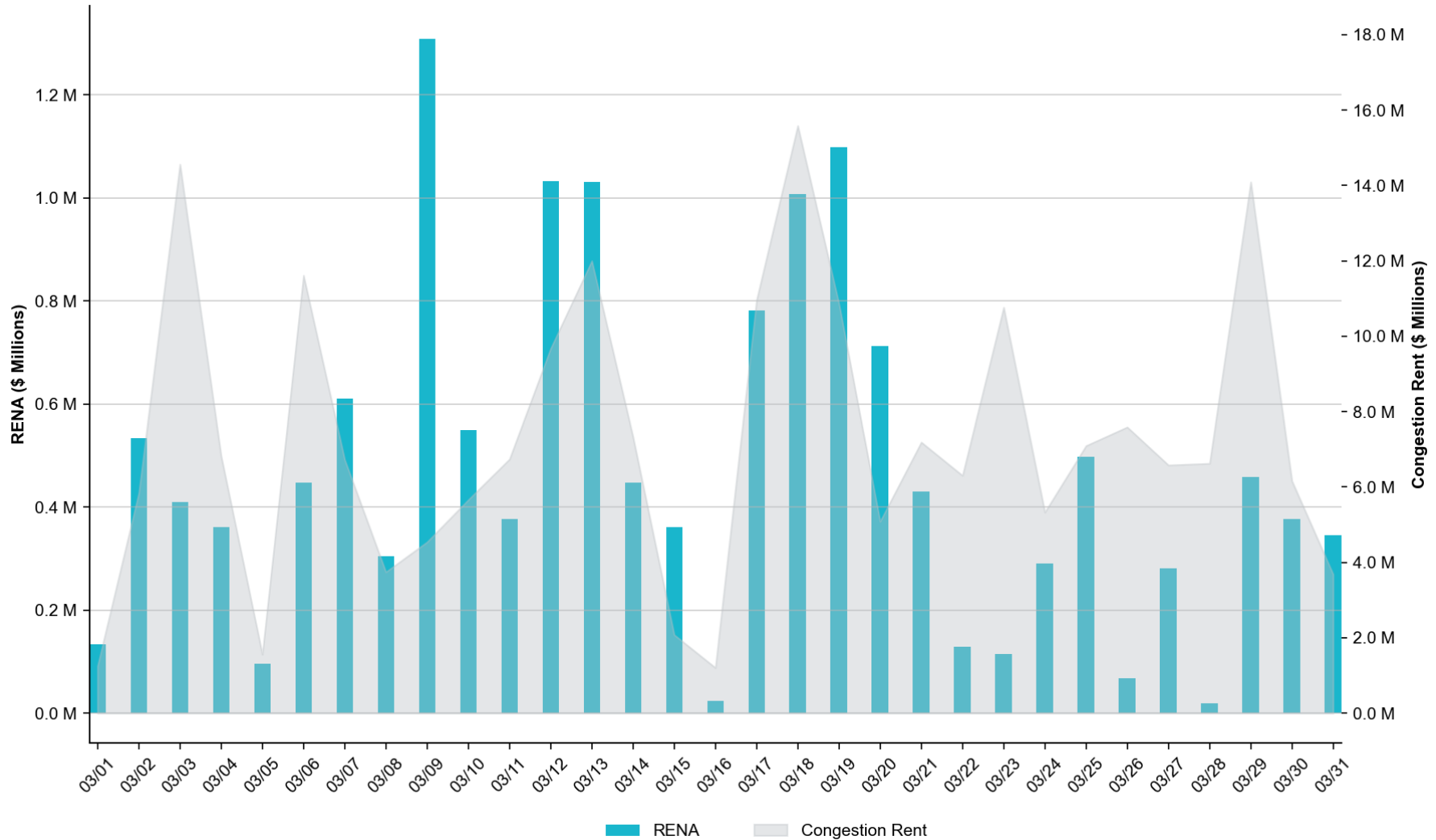
Historical Monthly RENA Totals

The total RENA in March of **\$14.64M** represents the **72nd** percentile compared to the monthly RENA totals across the previous two years.



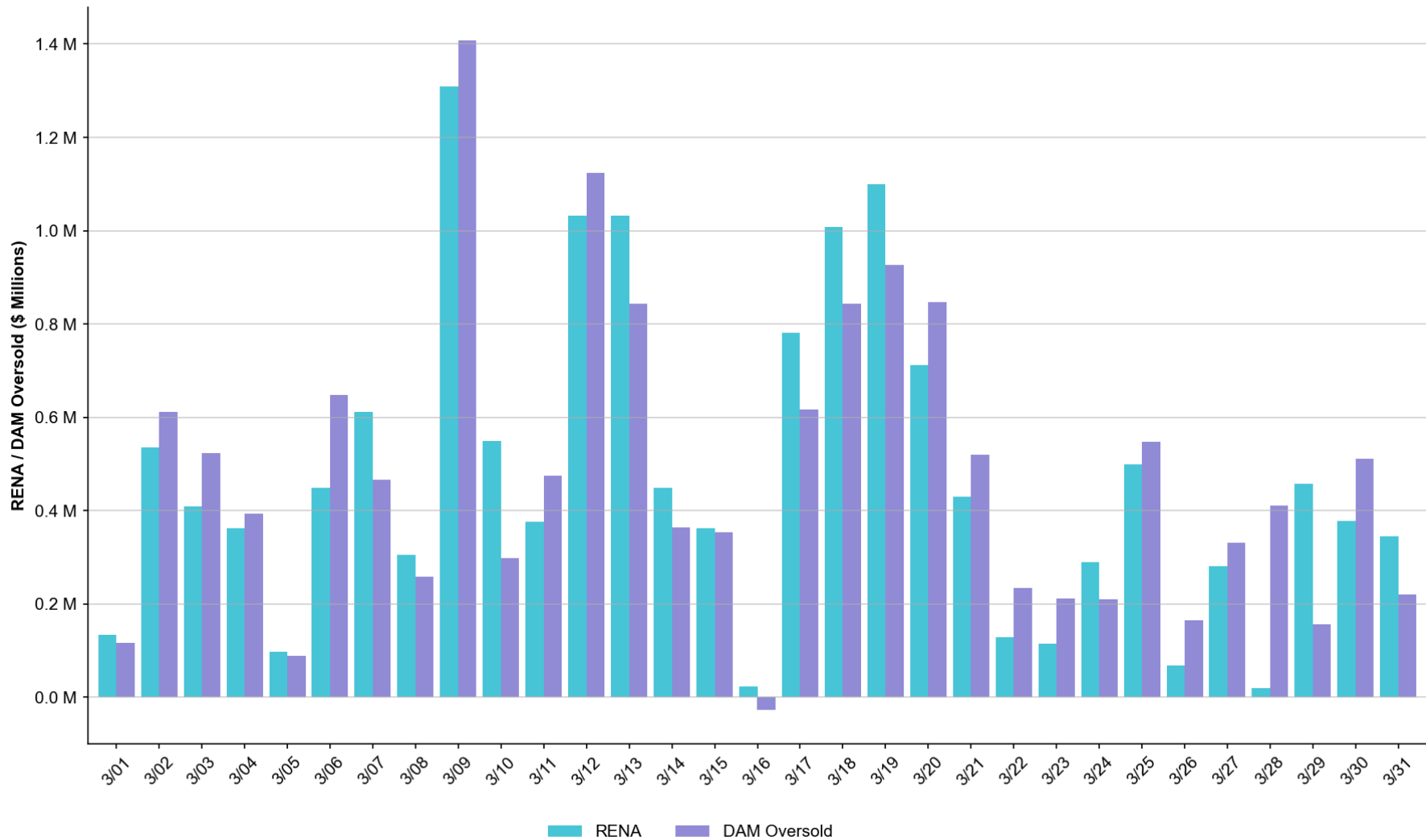
Daily RENA vs. Real-Time Congestion Rent

The total RENA in March was approximately **\$14.64M**, while the total Real-Time congestion rent accrued amounted to **\$225.32M**.



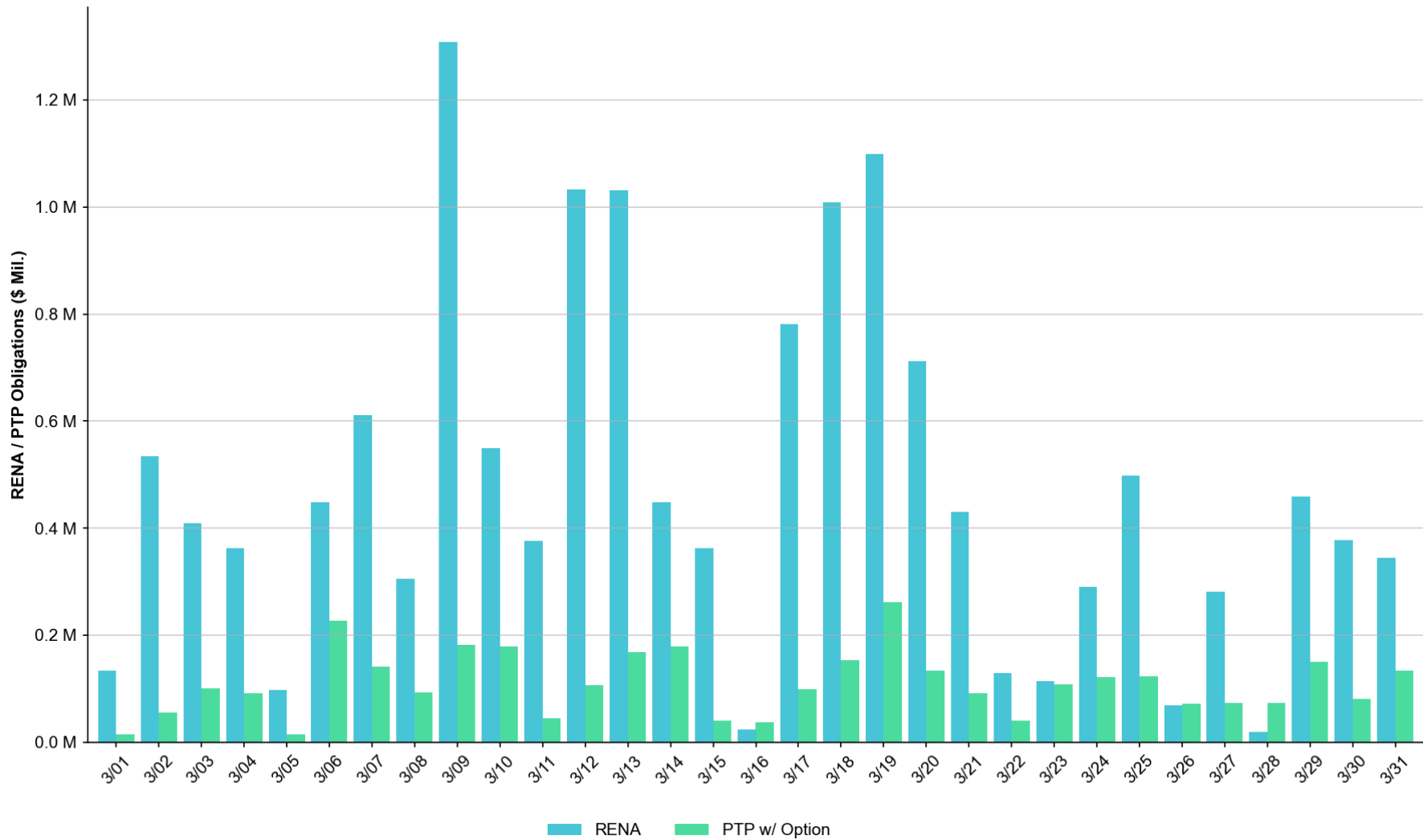
Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in March was approximately **\$14.69M**.



Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in March totaled **\$3.38M**.



Operating Days with RENA exceeding \$1 million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
March-09	\$1.31M	\$4.54M	\$1.41M	\$0.18M

NOTES:

- DAM Oversold on an RTM constraint: The constraint MFOAVLO5: CATARI_PILONC1_1 (LZ_SOUTH) contributed ca. \$0.45M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint DBAKCED5: HARGRO_TWINBU1_1 (LZ_WEST) contributed ca. \$0.35M toward RENA, attributable to a PST tap discrepancy between DAM and RTM and PUN LDF discrepancies between RTM and DAM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
March-19	\$1.10M	\$10.87M	\$0.93M	\$0.26M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DWLFMET5: 6520__E (LZ_WEST) contributed ca. \$0.4M toward RENA, attributable to a PST tap and PUN LDF discrepancies between RTM and DAM.
- DAM Oversold on an RTM constraint: The constraint DCPSMBD5: 6005__A (LZ_NORTH) contributed ca. \$0.1M toward RENA, primarily attributable to a PUN LDF discrepancy between RTM and DAM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
March-12	\$1.03M	\$9.68M	\$1.12M	\$0.11M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DMOSME25: 6345__I (LZ_WEST) contributed ca. \$0.4M toward RENA, attributable to a PST tap and PUN LDF discrepancies between RTM and DAM
- DAM Oversold on an RTM constraint: The constraint SOKLABM5: ABINDU_MULBER1_1 (LZ_WEST) contributed ca. \$0.25M toward RENA, attributable to an outage modelling discrepancy between DAM and RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
March-13	\$1.03M	\$12.00M	\$0.84M	\$0.17M

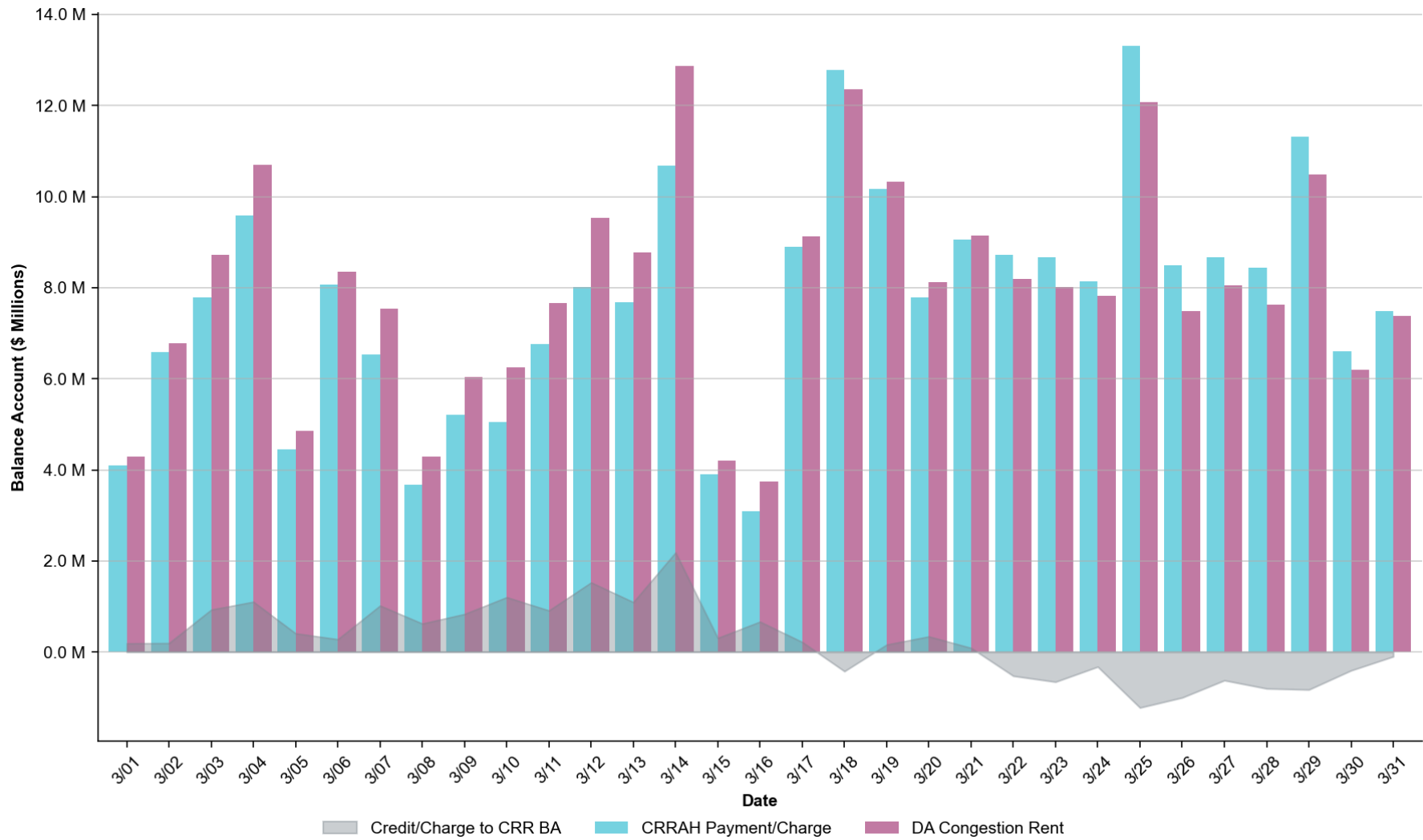
NOTES:

- DAM Oversold on an RTM constraint: The constraint SOKLABM5: ABINDU_MULBER1_1 (LZ_WEST) contributed ca. \$0.25M toward RENA, attributable to an outage modelling discrepancy between DAM and RTM.

Summary

- The monthly RENA observed in March totaled \$14.64M, which can be considered high based on the monthly totals observed over the past two years.
 - Daily RENA totals exceeded \$1 Million on 5 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 March was on OD 03/09 with \$1.31M, which was primarily related to PST tap and PUN LDF discrepancies between RTM and DAM.
- PTP w/ links to options in March totaled \$3.38M, which was lower than the previous month, but moderate based on monthly totals over the past year. The highest daily contribution of ca. \$0.3M was observed on OD 03/19.
- The remainder of RENA was related to differences between the Congestion Rent accrued in SCED and the amount 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