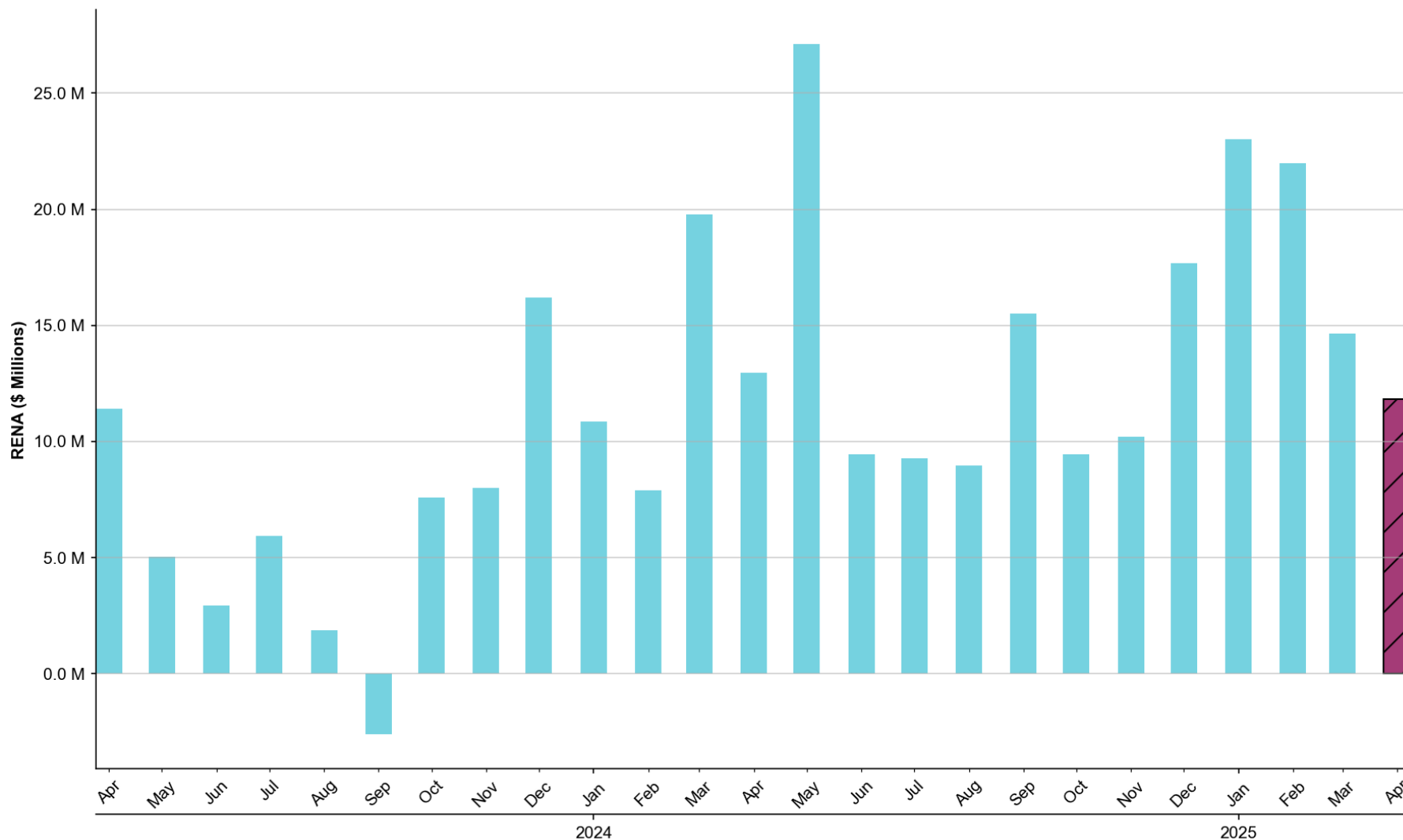


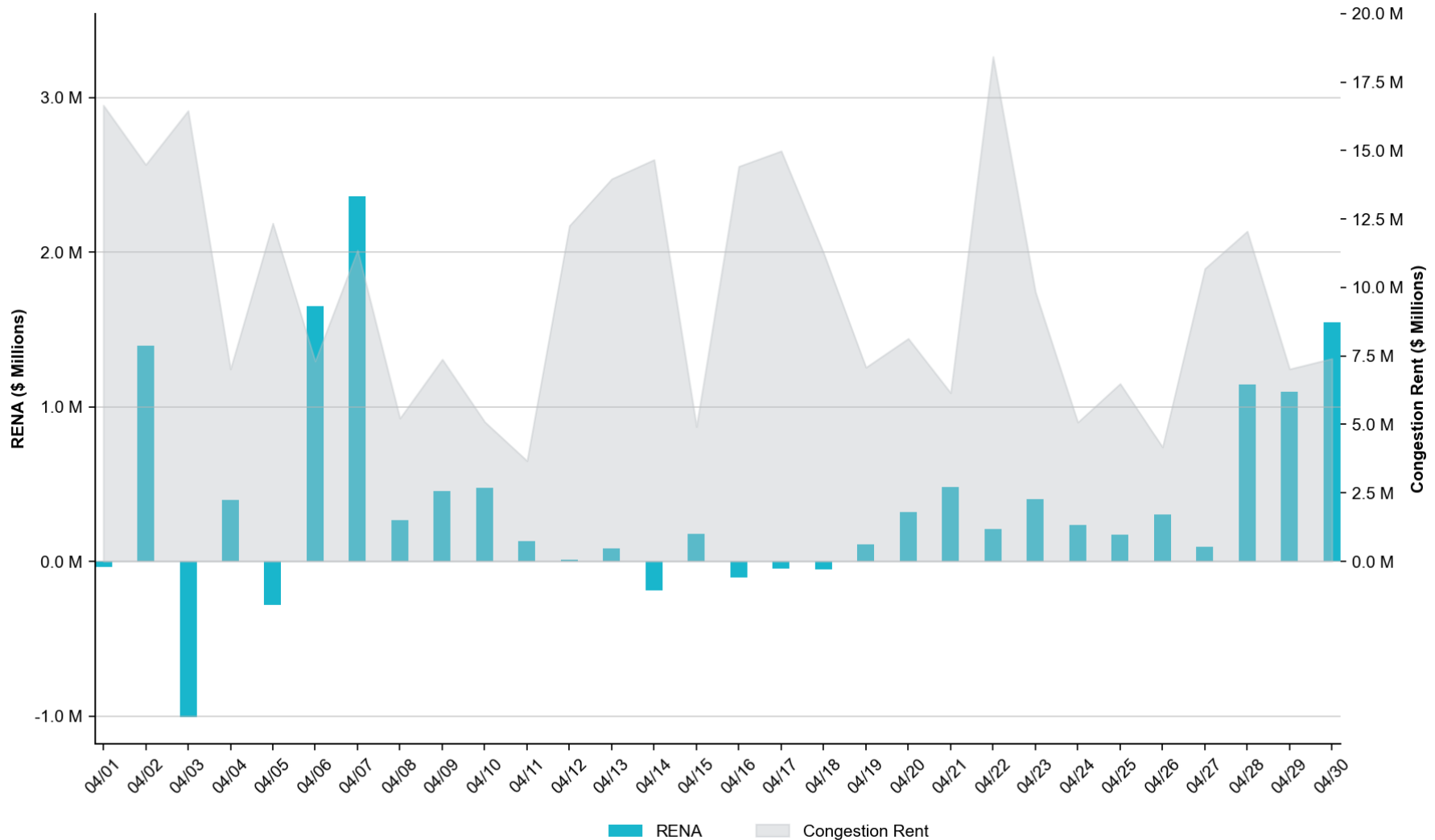
Historical Monthly RENA Totals

The total RENA in April of **\$11.81M** represents the **64th** percentile compared to the monthly RENA totals across the previous two years.



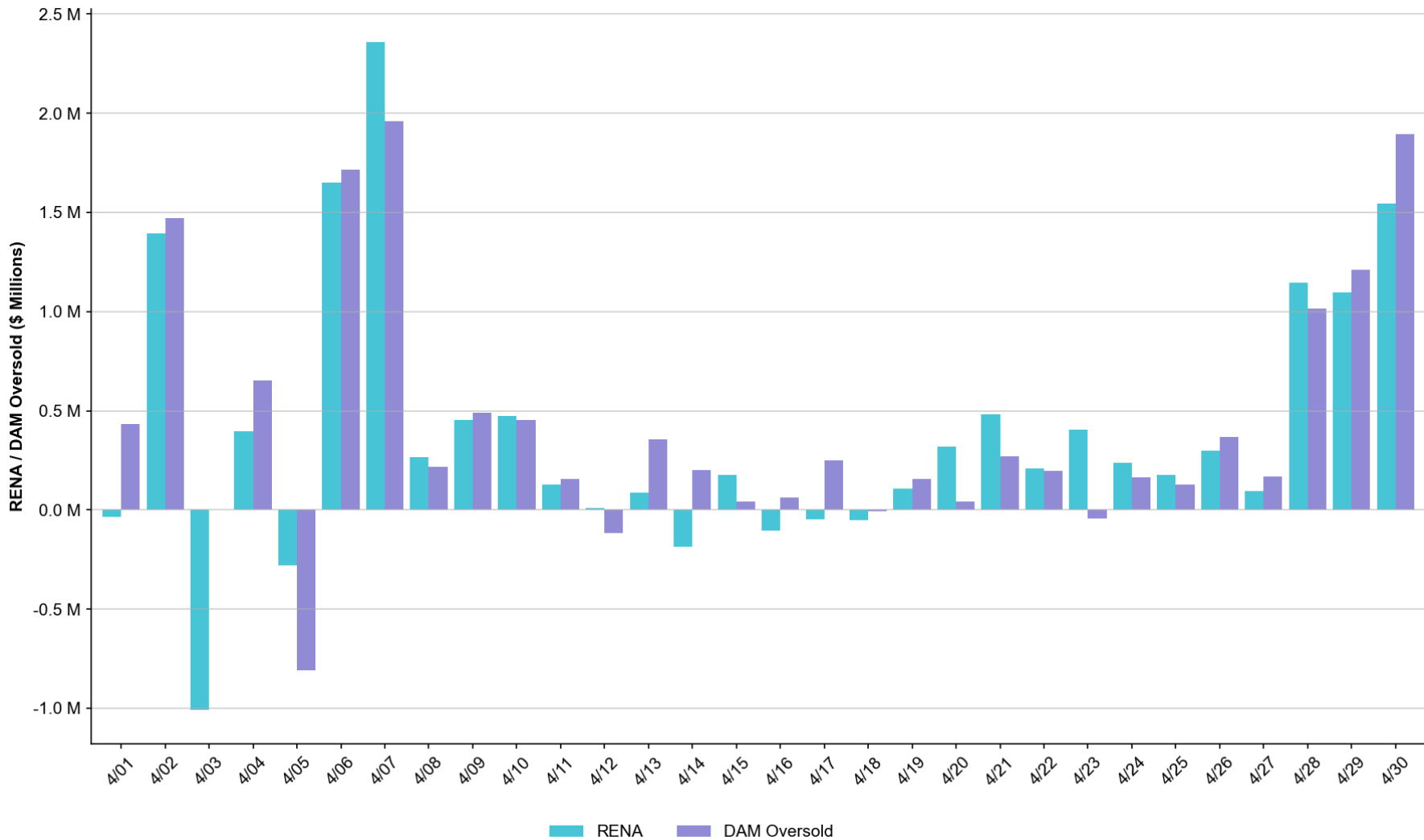
Daily RENA vs. Real-Time Congestion Rent

The total RENA in April was approximately **\$11.81M**, while the total Real-Time congestion rent accrued amounted to **\$296.01M**.



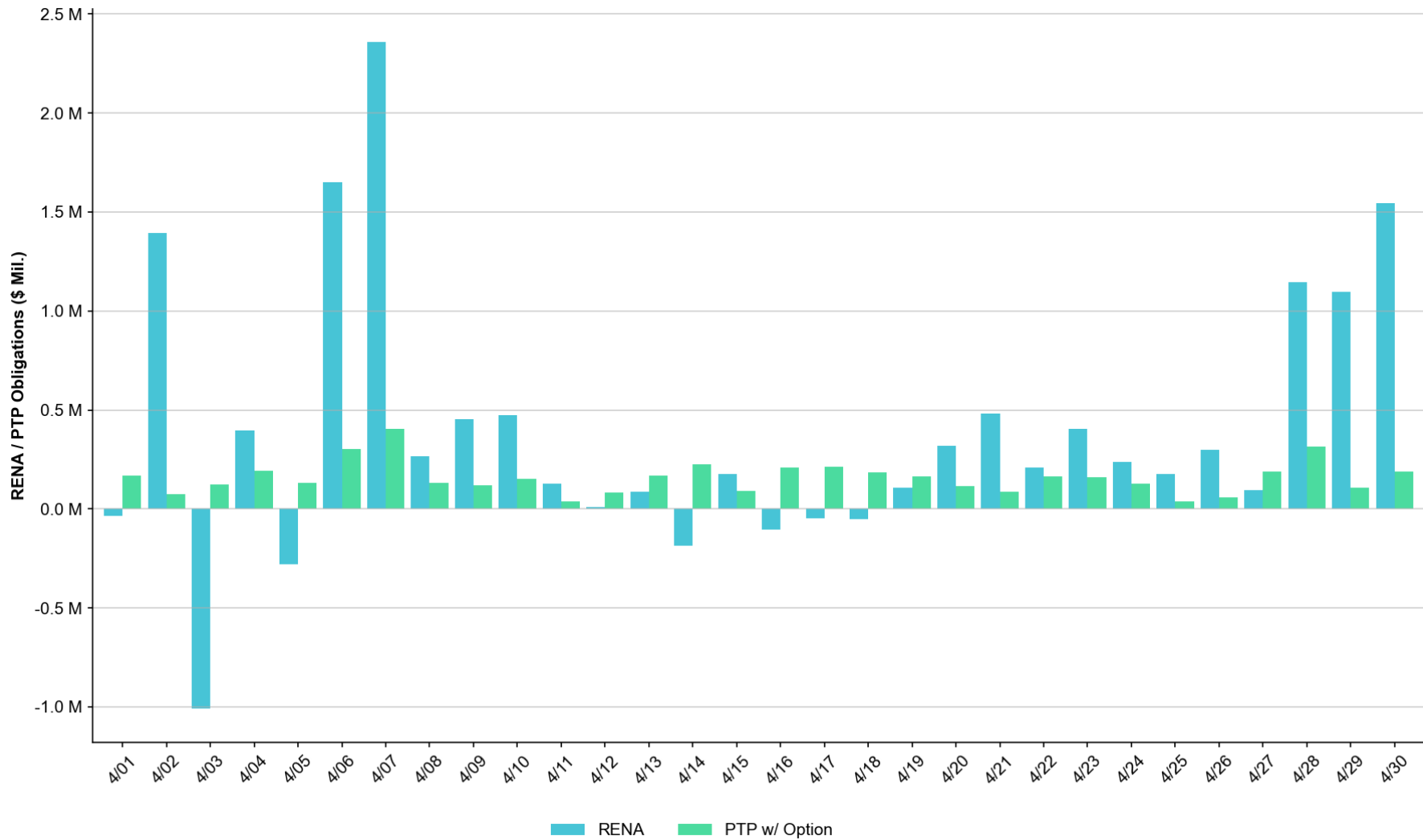
Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in April was approximately **\$13.11M**.



Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in April totaled **\$4.73M**.



Operating Days with RENA exceeding \$1 million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
April-07	\$2.36M	\$11.36M	\$1.96M	\$0.40M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 (CROSS) contributed ca. \$0.7M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint BASE CASE: VALEXP (LZ_SOUTH) contributed ca. \$0.7M toward RENA, attributable to the GTC binding at a lower limit in RTM than DAM.
- DAM Oversold on an RTM constraint: The constraint SBRAPIN8: GANSO_MAVERI1_1 (LZ_SOUTH) contributed ca. \$0.4M toward RENA, primarily attributable to PST tap differences between DAM and RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
April-06	\$1.65M	\$7.31M	\$1.72M	\$0.30M

NOTES:

- DAM Oversold on an RTM constraint: The constraint MFOAVLO5: CATARI_PILONC1_1 (LZ_SOUTH) contributed ca. \$0.6M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint SBRAHAM8: GANSO_MAVERI1_1 (LZ_SOUTH) contributed ca. \$0.6M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint SBRAPIN8: GANSO_MAVERI1_1 (LZ_SOUTH) contributed ca. \$0.3M toward RENA, primarily attributable to PST tap differences between DAM and RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
April-30	\$1.55M	\$7.41M	\$1.89M	\$0.19M

NOTES:

- DAM Oversold on an RTM constraint: The constraint MFOAVLO5: CATARI_PILONC1_1 (LZ_SOUTH) contributed ca. \$0.6M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint DOASWAP5: MDOPHR99_A (LZ_HOUSTON) contributed ca. \$0.35M toward RENA, primarily attributable to a planned outage in RTM not captured in DAM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
April-02	\$1.40M	\$14.48M	\$1.47M	\$0.07M

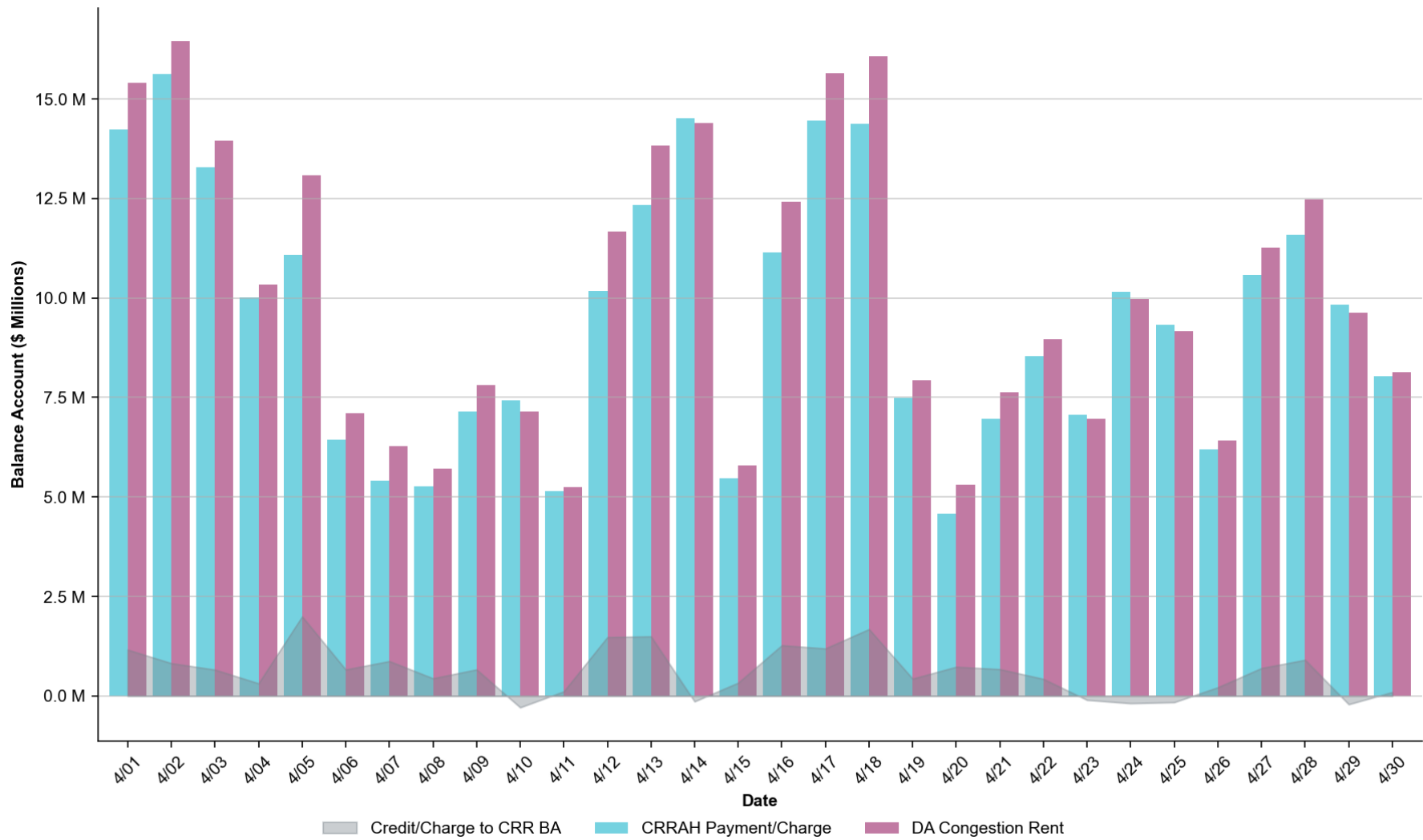
NOTES:

- DAM Oversold on an RTM constraint: The constraint DSKYCAL5: PAWNEE_XF1 (LZ_SOUTH) contributed ca. \$1.2M toward RENA, attributable to a forced transmission line outage in RTM.
- DAM Oversold on an RTM constraint: The constraint MFOAVLO5: LARDVN_LASCRU1_1 (LZ_SOUTH) contributed ca. \$0.5M toward RENA, primarily attributable to PST tap differences between DAM and RTM and a forced transmission line outage in RTM.

Summary

- The monthly RENA observed in April totaled \$11.81M, which can be considered moderate based on the monthly totals observed over the past two years.
 - Daily RENA totals exceeded \$1 Million on 6 Operating Days.
 - The largest 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 April was on OD 04/07 with \$2.36M, which was mostly related to PST and GTC limit discrepancies between RTM and DAM.
- PTP w/ links to options in April totaled \$4.73M, which was higher than the previous month, but remained moderate based on monthly totals over the past year. The largest amount of ca. \$0.4M accrued on OD 04/07 due to RTM congestion in the Valley.
- 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