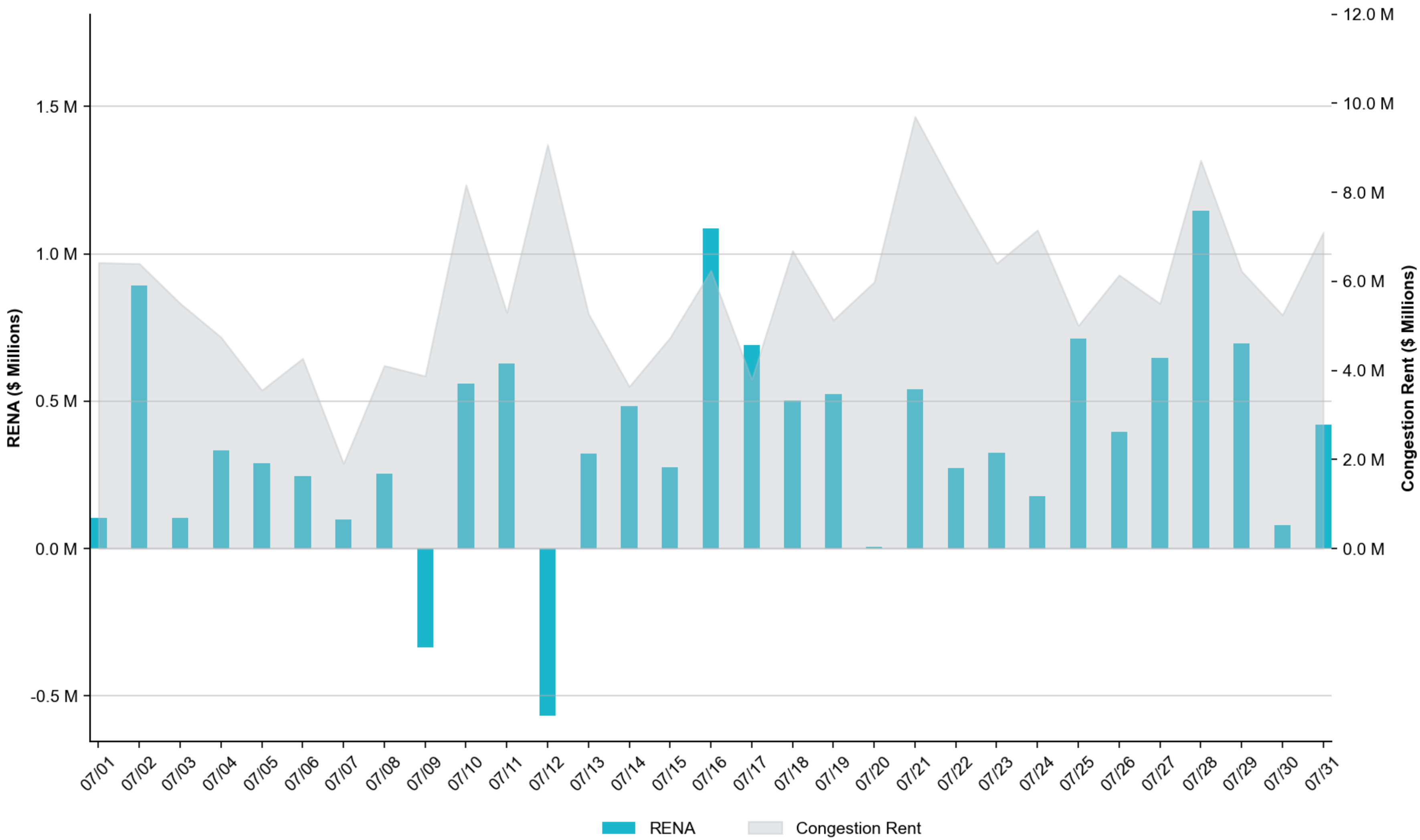
Historical Monthly RENA Totals

The total RENA in July of $11.92M represents the 56th percentile compared to the monthly RENA totals across the previous two years.

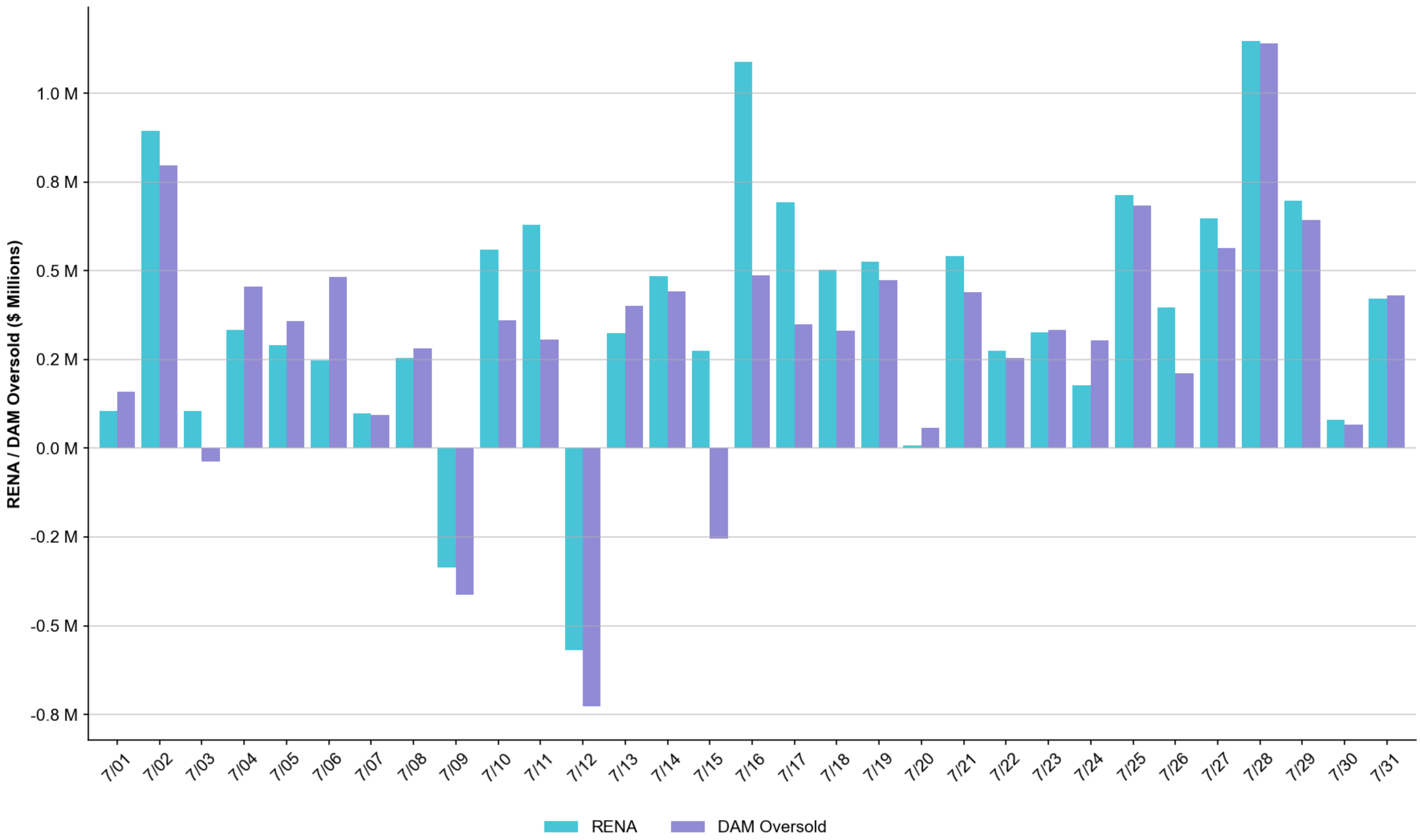
Daily RENA vs. Real-Time Congestion Rent

The total RENA in July was approximately $11.92M, while the total Real-Time congestion rent accrued amounted to $180.08M.



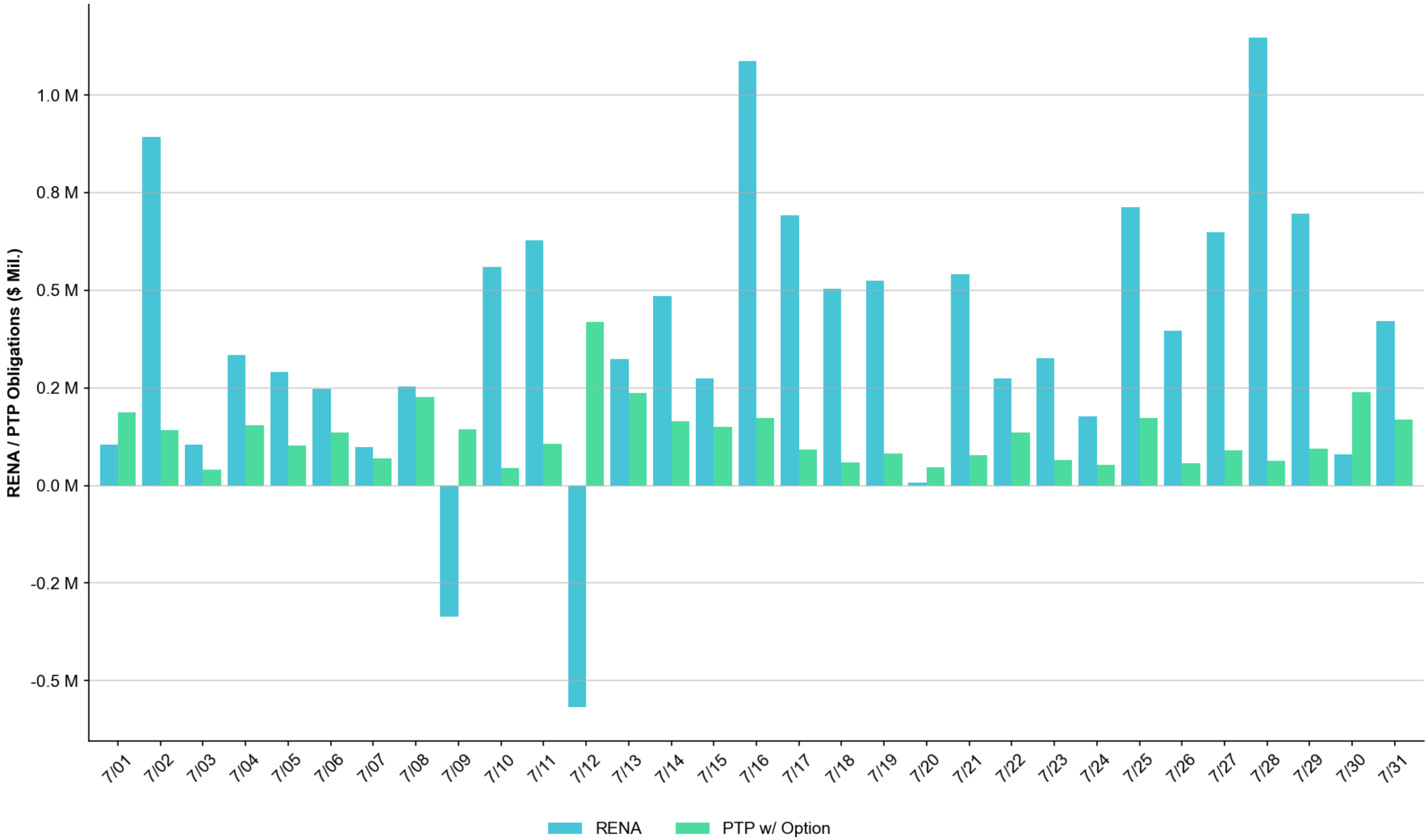
Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in July was approximately $9.46M.



Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in July totaled $4.00M.



Analysis

Operating Days with RENA exceeding $1 million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
July-28	$1.15M	$8.72M	$1.14M	$0.06M

NOTES:

- DAM Oversold on an RTM constraint: The constraint MXMUL58: ABNTHW_SERDEV1_1 (LZ_WEST) contributed approx. $0.7M toward RENA, attributable to an outage modelling and PST tap discrepancy between DAM and RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
July-16	$1.09M	$6.25M	$0.49M	$0.17M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 contributed approx. $0.45M toward RENA, primarily attributable to PST tap differences between DAM and RTM.

- RTM congestion rent shortfall in Settlement: A ca. $0.5M positive difference between SCED-calculated RTM congestion rent and Settlement-collected congestion rent occurred. This can be caused by RTM energy being settled at meter prices different from the resource dispatching prices, e.g., when the contingency de-energized the electrical bus where a meter is located but the associated resource remained energized.

Summary

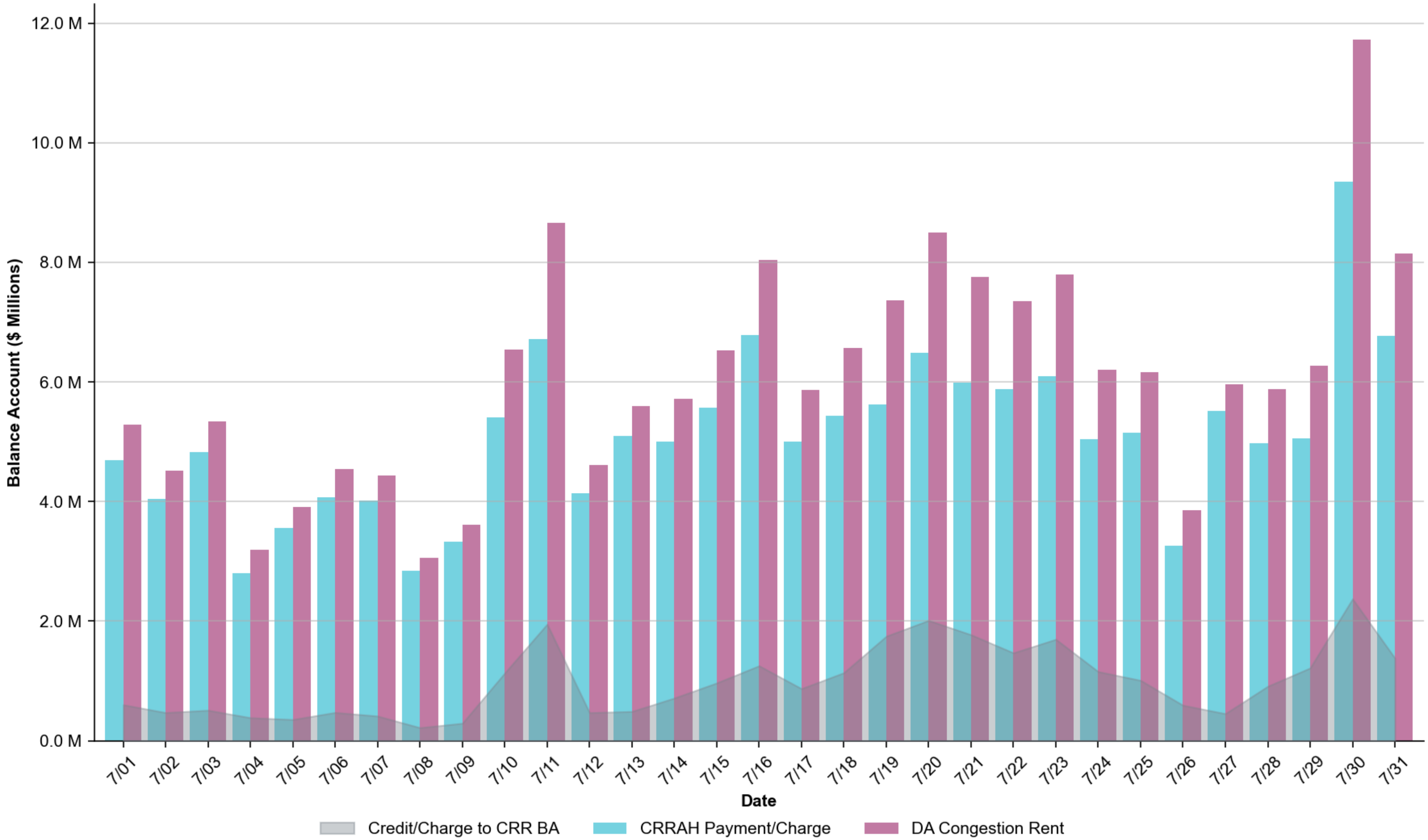
- The monthly RENA observed in July totaled $11.92M, which can be considered moderate based on the monthly totals observed over the past two years.
  - Daily RENA totals exceeded $1 Million on 2 Operating Days.
  - The largest share of the RENA accrued was related to constraints "oversold" in DAM, which 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 July was on OD 07/28 with $1.15M, which was primarily attributable to an RTM outage not captured in DAM as well as PST tap differences between RTM and DAM.

- PTP w/ links to options in July totaled $4.00M, which was higher than the previous month. The value can be considered moderate based on monthly totals over the past year. The largest amount of approx. $0.4M accrued on OD 07/12, due to PTPs impacted by congestion in LZ South.

- The remainder of RENA was related to the differences between Congestion Rent collected in SCED and 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