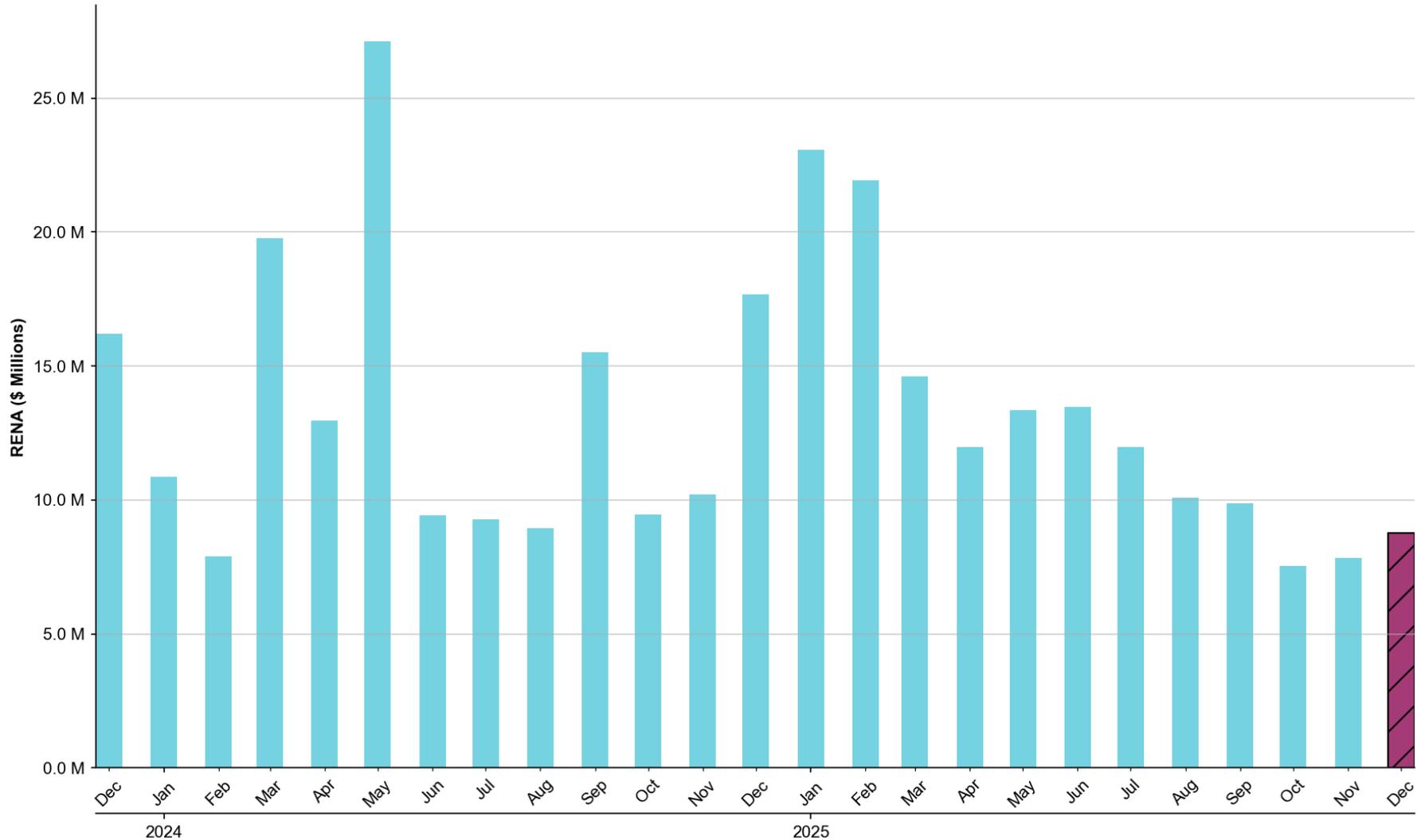


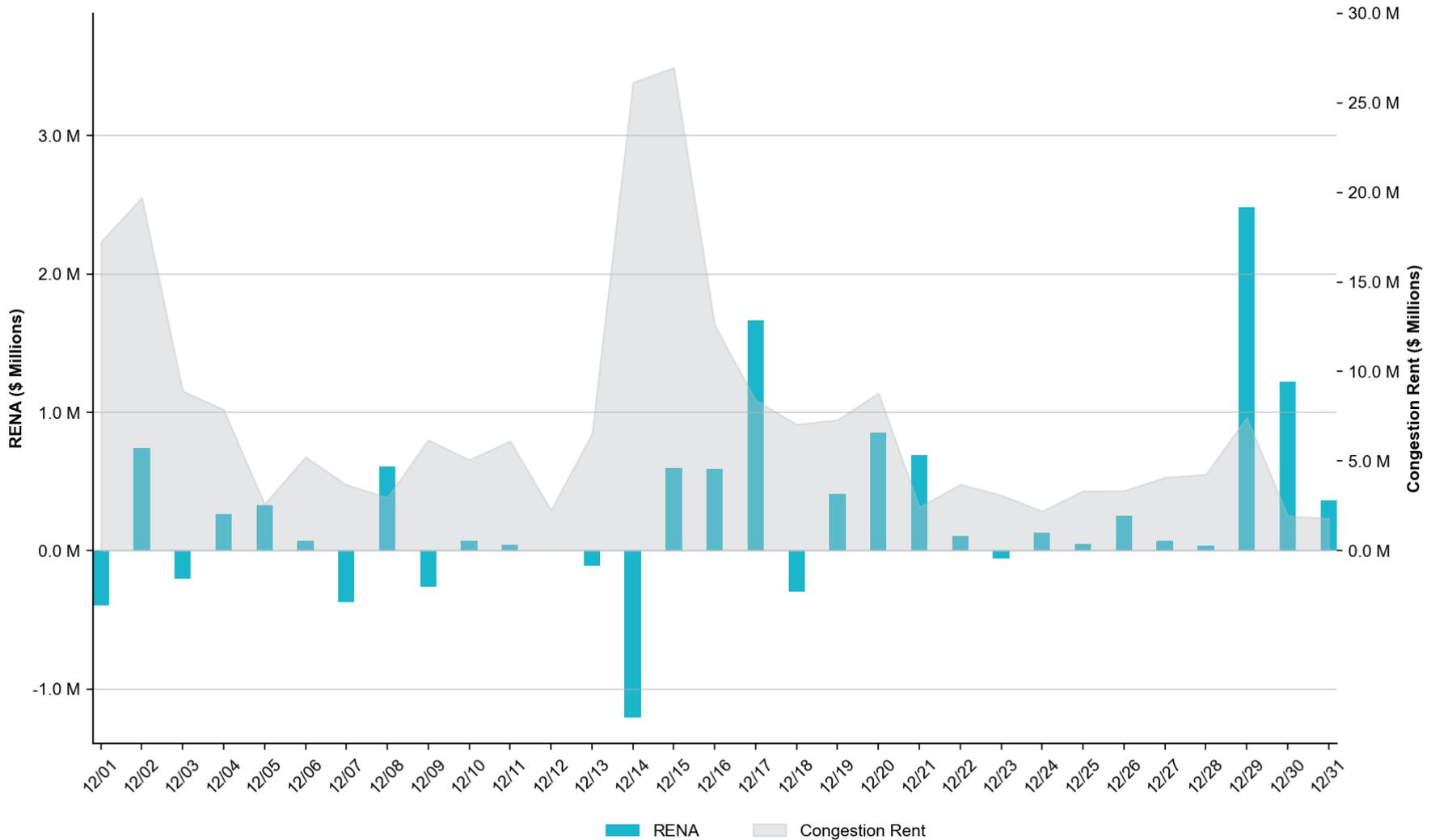
Historical Monthly RENA Totals

The total RENA in December of **\$8.76M** represents the **16th** percentile compared to the monthly RENA totals across the previous two years.



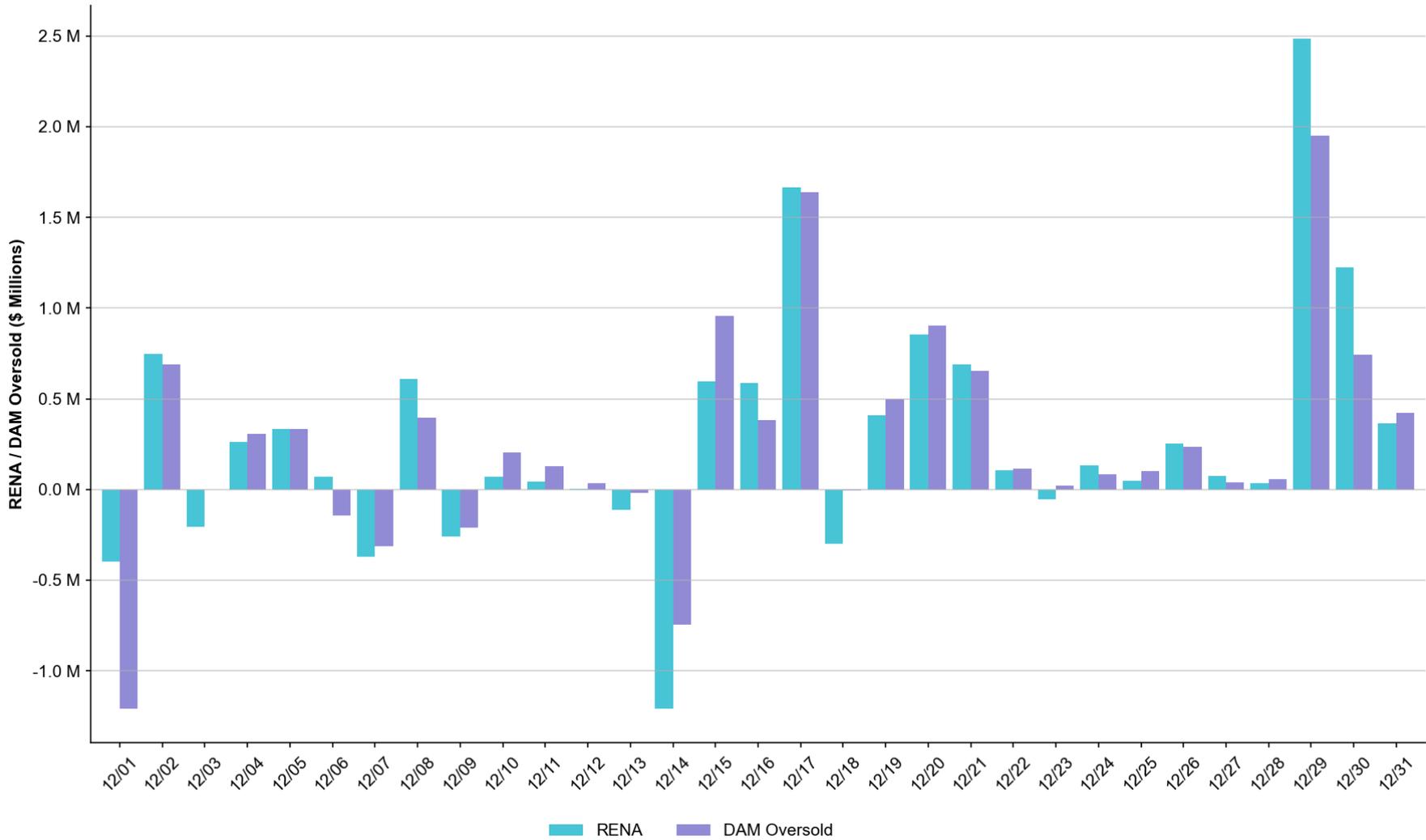
Daily RENA vs. Real-Time Congestion Rent

The total RENA in December was approximately **\$8.76M**, while the total Real-Time congestion rent accrued amounted to **\$229.41M**.



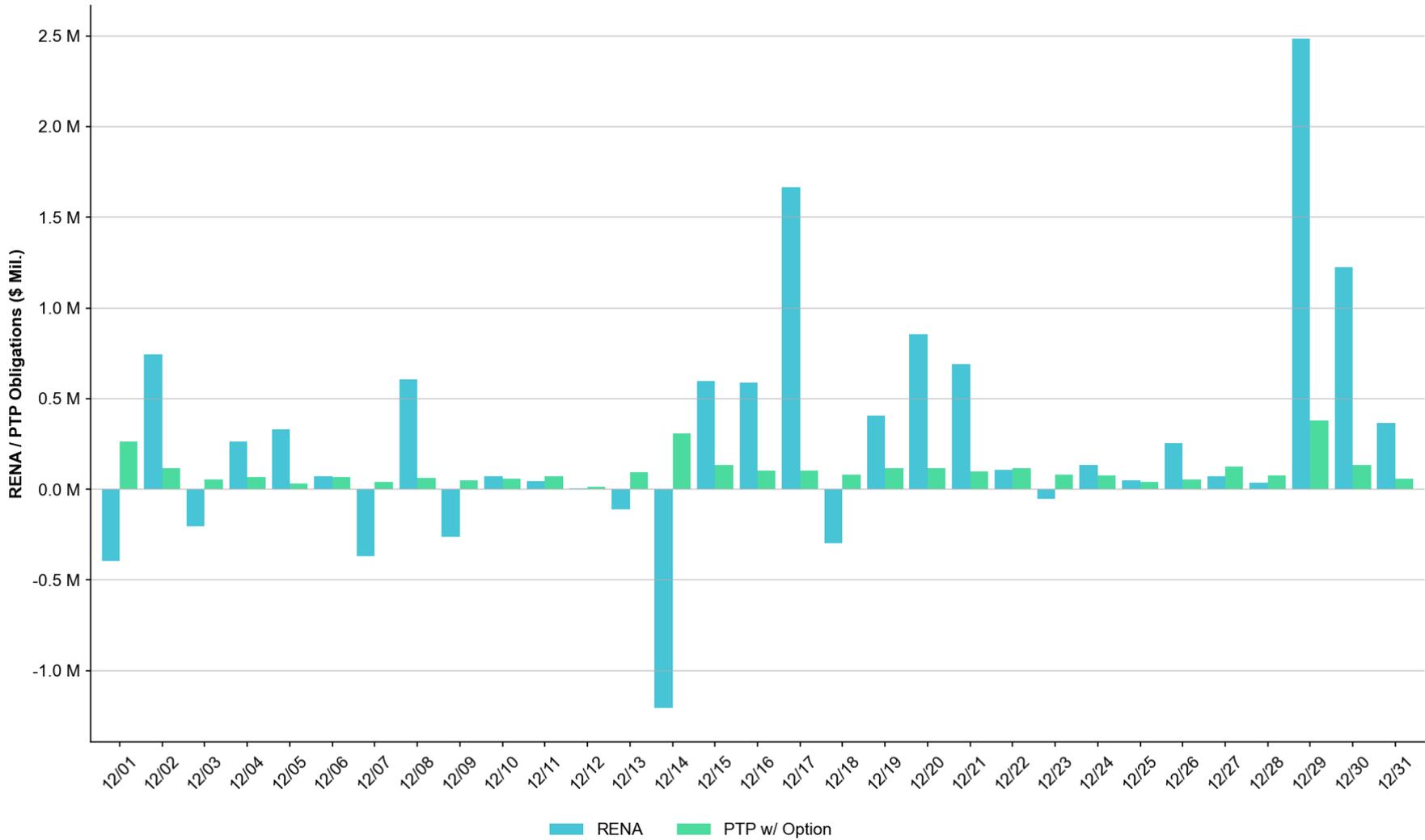
Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in December was approximately **\$8.25M**.



Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in December totaled **\$3.19M**.



Operating Days with RENA exceeding \$1 million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
December-17	\$1.66M	\$8.40M	\$1.64M	\$0.10M

NOTES:

- DAM Oversold on an RTM constraint: The constraint MCATMG25: 6945__A contributed approx. \$1.3M toward RENA, primarily attributable to a forced extension of a planned outage on a 345 kV transmission line in RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
December-29	\$2.48M	\$7.45M	\$1.95M	\$0.38M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 contributed approx. \$0.95M toward RENA, primarily attributable to PST tap between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint DFOAVLO5: NLARSW_PILONC1_1 contributed approx. \$0.5M toward RENA, primarily attributable to PST tap between DAM and RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
December-30	\$1.22M	\$1.96M	\$0.74M	\$0.13M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 contributed approx. \$0.5M toward RENA, primarily attributable to PST tap between DAM and RTM.

Summary

- The monthly RENA observed in December totaled **\$8.76M**, which can be considered low based on the monthly totals observed over the past two years.
 - Daily RENA totals exceeded \$1 Million on 3 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 December was on OD **12/29** with **\$2.48M**, which was mostly related to DAM oversold on an RTM constraint due to PST tap discrepancies between DAM and RTM.
- PTP w/ links to options in December totaled **\$3.19M**, 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 **12/29**.
- 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