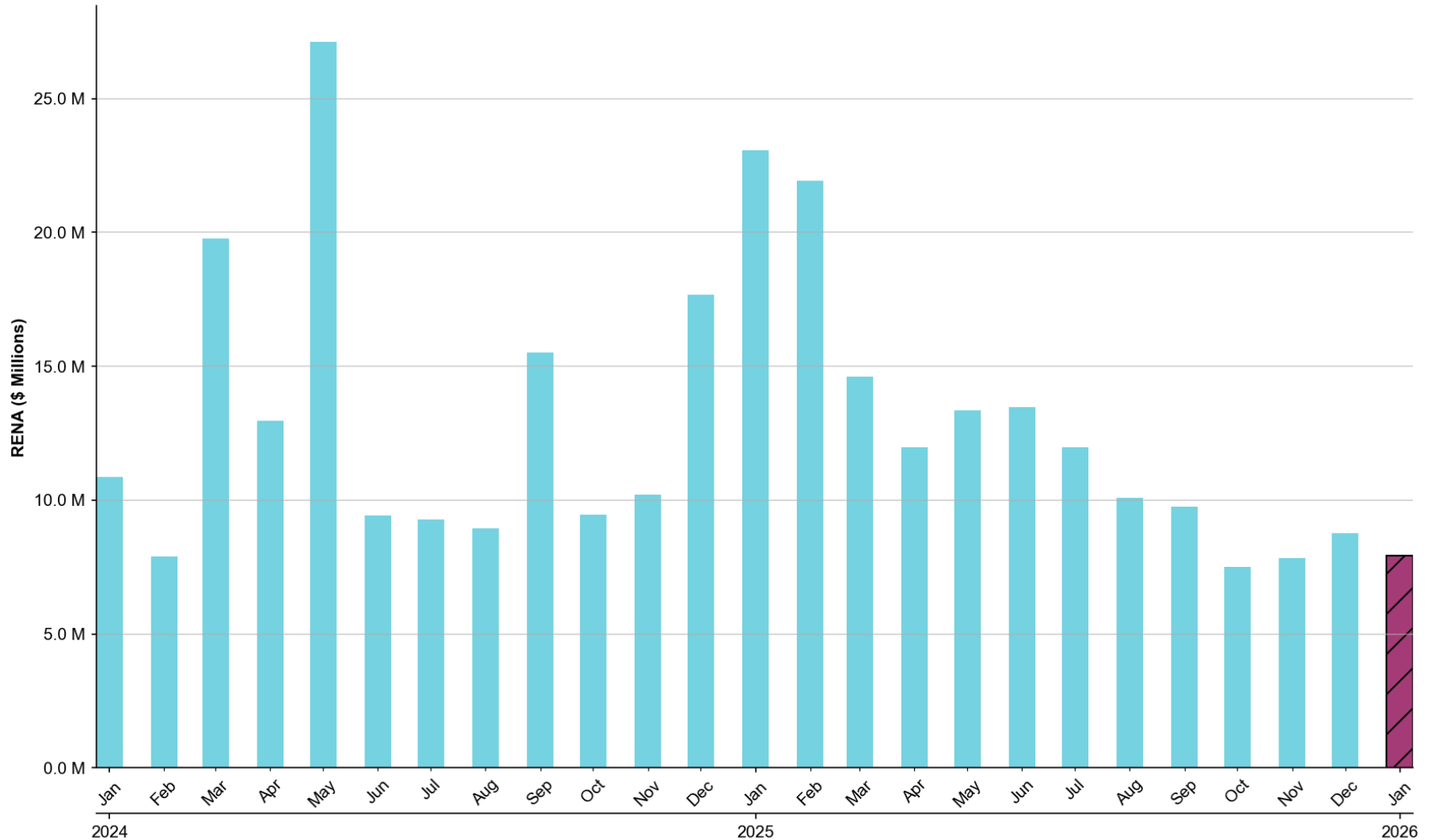


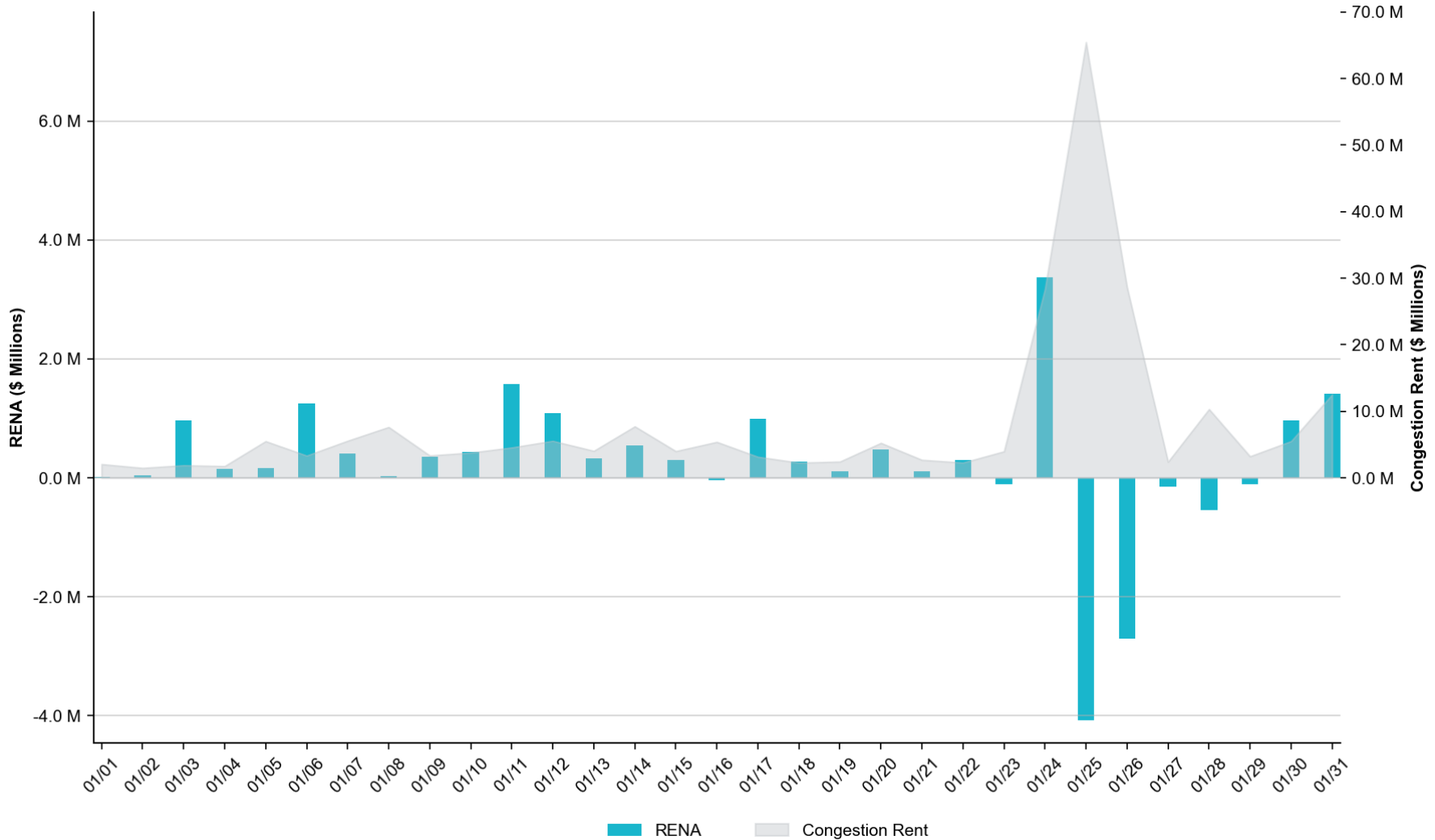
## Historical Monthly RENA Totals

The total RENA in January of **\$7.93M** represents the **16th** percentile compared to the monthly RENA totals across the previous two years.



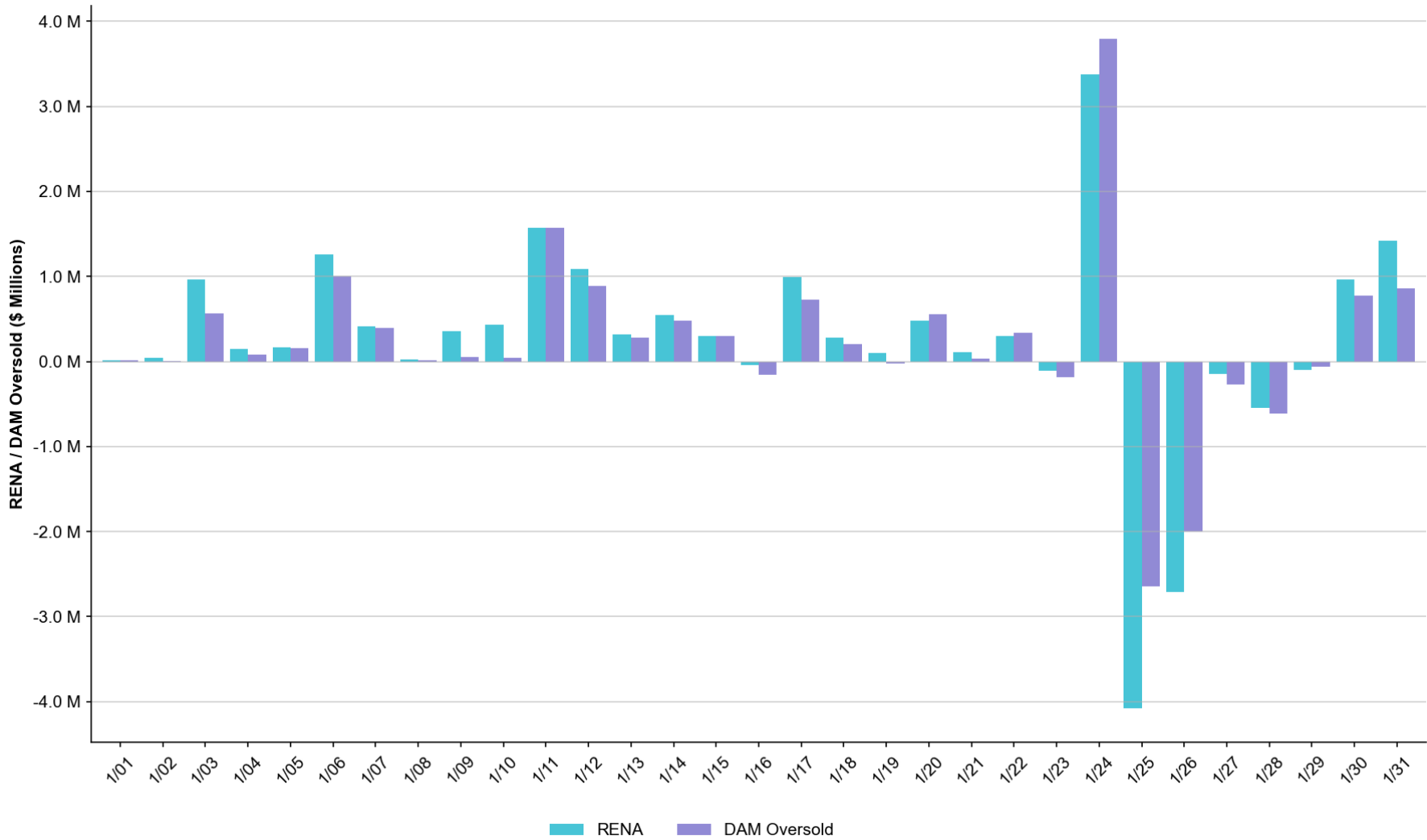
# Daily RENA vs. Real-Time Congestion Rent

The total RENA in January was approximately **\$7.93M**, while the total Real-Time congestion rent accrued amounted to **\$246.23M**.



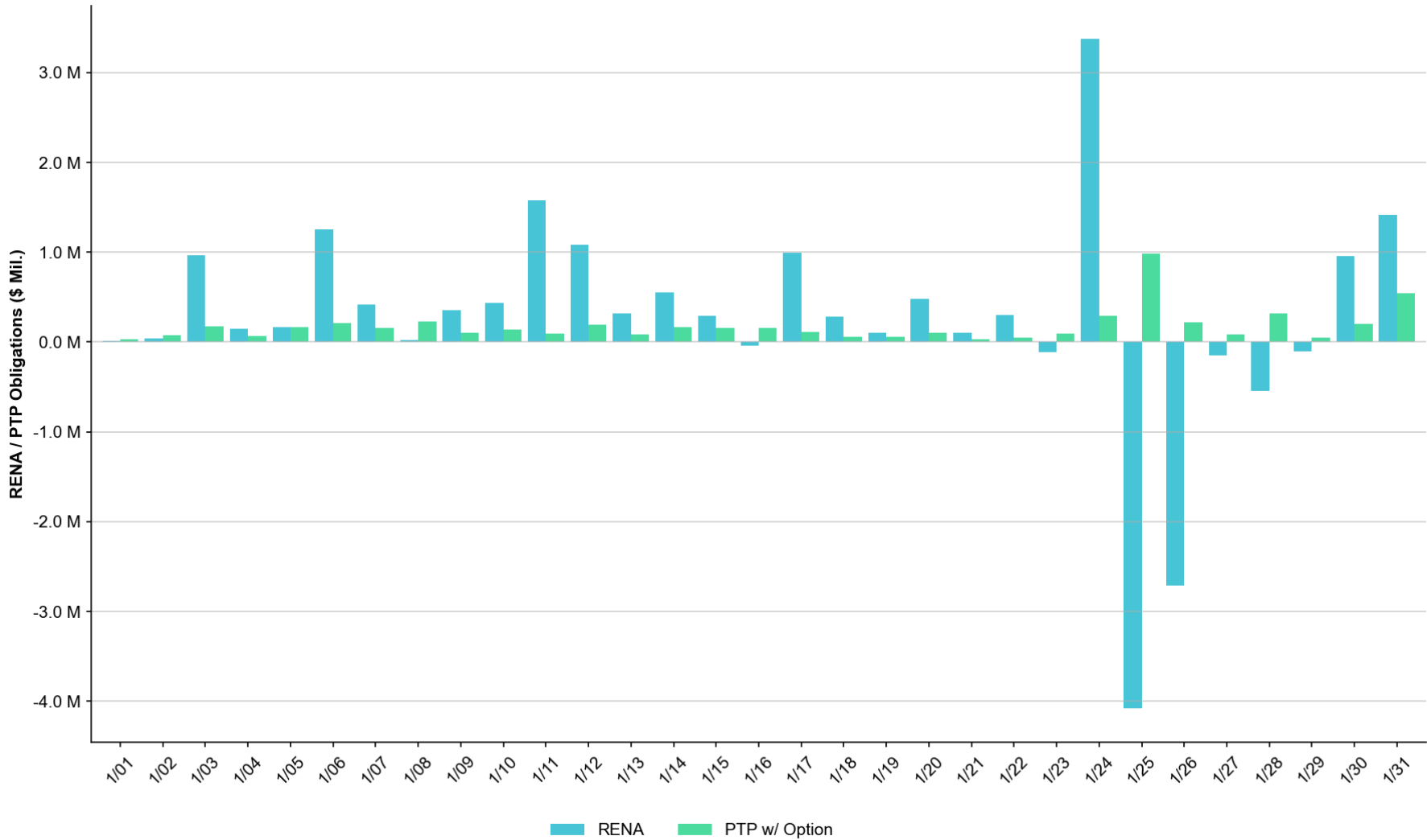
# Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in January was approximately **\$7.17M**.



# Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in January totaled **\$5.41M**.



# Analysis

## Operating Days with RENA exceeding \$1 million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
January-24	\$3.38M	\$28.42M	\$3.79M	\$0.29M

### NOTES:

- DAM Oversold on an RTM constraint: The constraint MXMUB58: ABNTHW\_SERDEV1\_1 (LZ WEST) contributed approx. \$2.3M toward RENA, which appears to be attributable to discrepancies in the LDF modelled in DAM and actual load distribution in RTM as well as PST tap differences.
- DAM Oversold on an RTM constraint: The constraint XCRD58: CRD\_CRD2 (LZ NORTH) contributed approx. \$0.6M toward RENA, which appears primarily attributable to discrepancies in the LDF modelled in DAM and actual load distribution in RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
January-11	\$1.57M	\$4.56M	\$1.58M	\$0.10M

### NOTES:

- DAM Oversold on an RTM constraint: The constraint DBAKCED5: HARGRO\_TWINBU1\_1 (LZ WEST) contributed approx. \$0.7M toward RENA, primarily attributable to PST tap and PUN LDF modelled in DAM.
- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA\_YELWJC1\_1 (CROSS) contributed approx. \$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
January-31	\$1.42M	\$12.52M	\$0.86M	\$0.54M

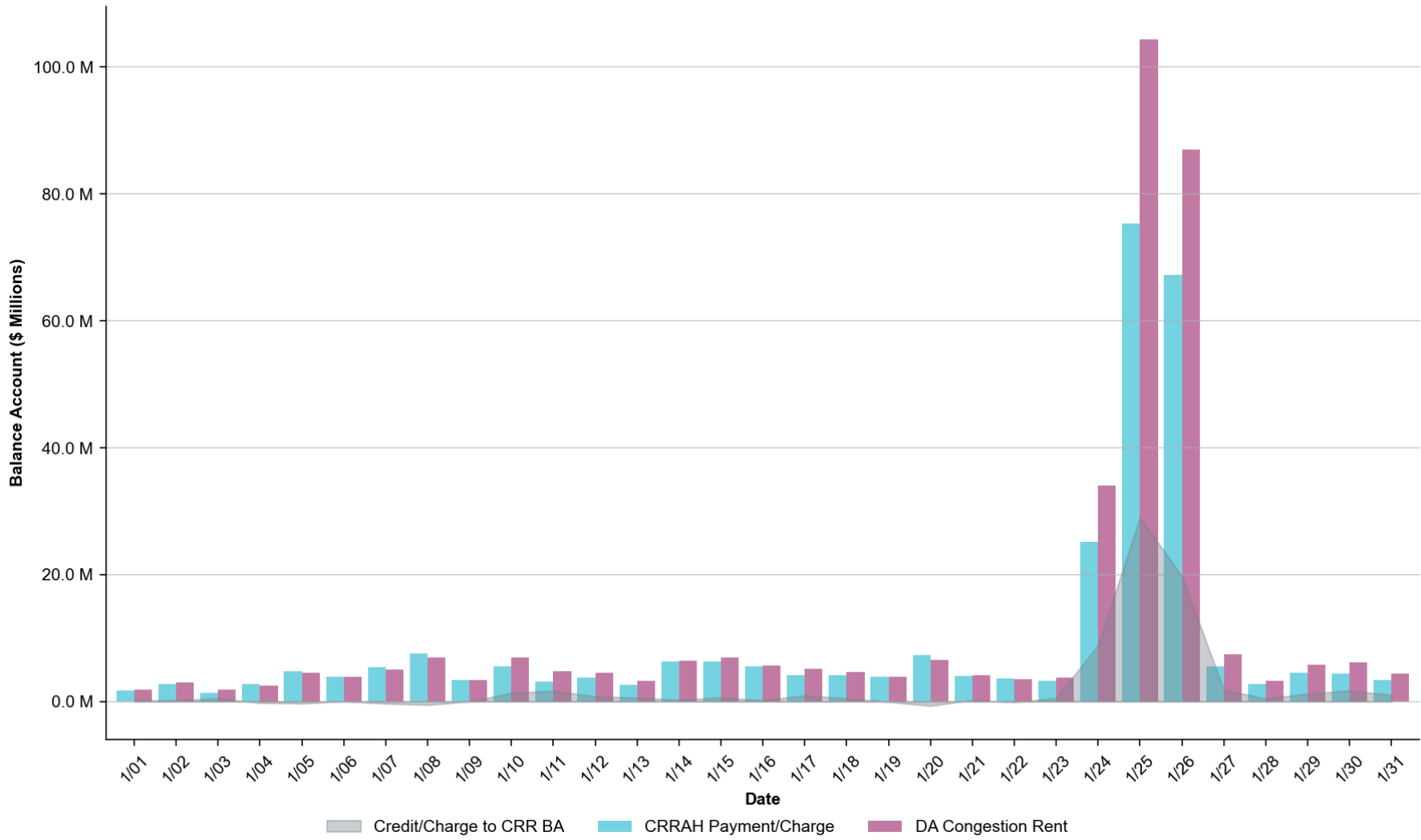
**NOTES:**

- DAM Oversold on an RTM constraint: The constraint DNAVOUT5: 50\_\_A (LZ NORTH) contributed approx. \$0.25M, which appears to be primarily attributable to discrepancies in the LDF modelled in DAM and actual load distribution in RTM.

## Summary

- The monthly RENA observed in January totaled **\$7.93M**, which can be considered low based on the monthly totals observed over the past two years.
  - Daily RENA totals exceeded \$1 Million on 5 Operating Days.
  - A significant amount of negative RENA accrued on 01/25 and 01/26 (Winter Storm Fern) due to overflow credit caused by constraint violations in RTM.
  - 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 January accrued on OD **01/24** with **\$3.38M**, which appears mostly related to discrepancies in the LDFs modelled in DAM and the actual distribution of the load in RTM.
- PTP w/ links to options in January totaled **\$5.41M**, which was significantly higher than the previous month. The value can be considered high based on monthly totals over the past year. The largest amount of approx. **\$1.0M** accrued on OD **01/25**, due to DAM/RTM price differentials caused by significant congestion in the San Antonio area in DAM.
- The remainder of RENA was related to the differences between Congestion Rent collected in SCED and Settlement.

# Monthly CRR Balance Account



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## Abbreviations

<b>CRR</b>	Congestion Revenue Rights
<b>CRRAH</b>	Congestion Revenue Rights' Account Holders
<b>CRRBA</b>	Congestion Revenue Rights' Balance Account
<b>OD</b>	Operating Day
<b>PTP</b>	Point-to-Point
<b>RENA</b>	Revenue Neutrality Allocation Uplift