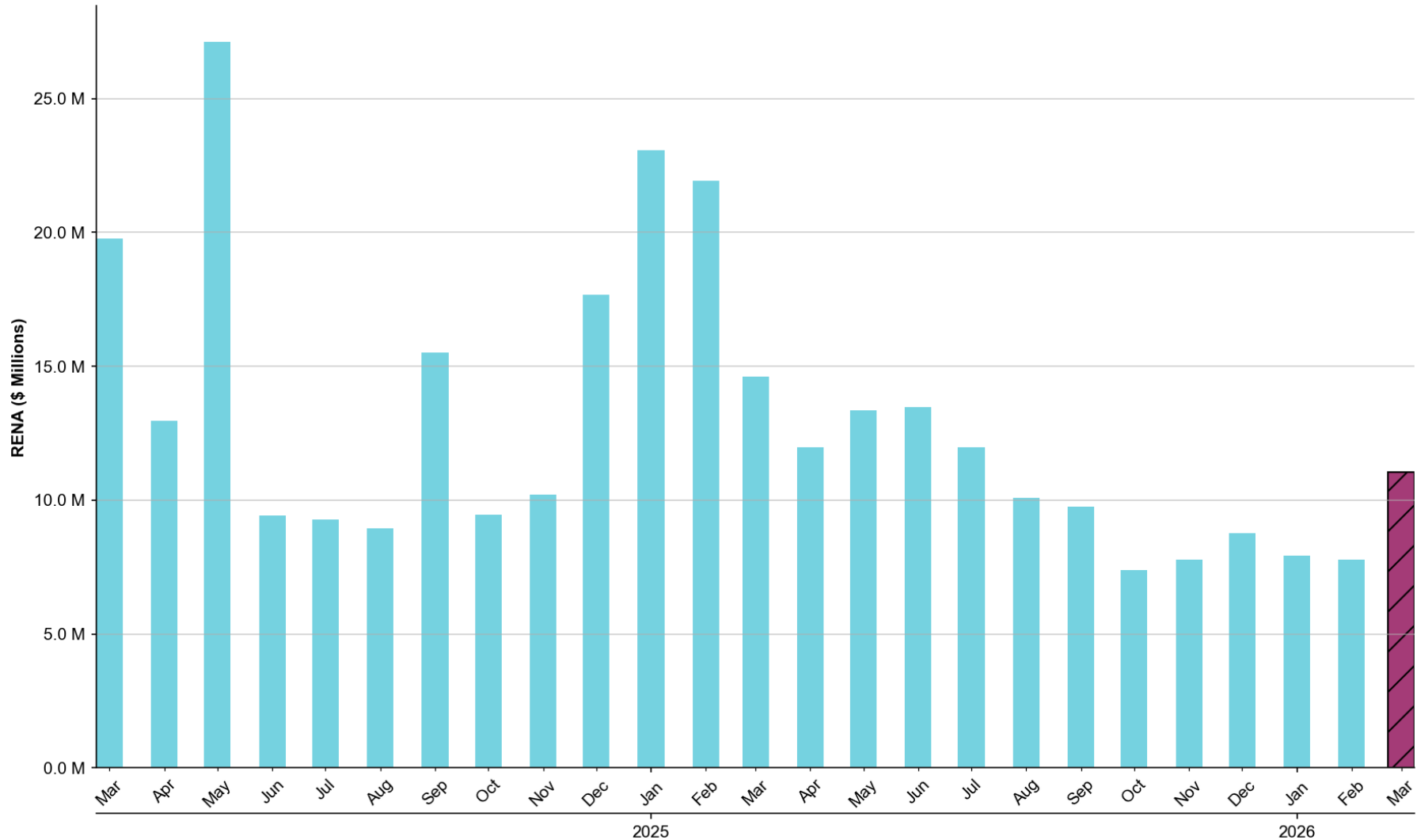


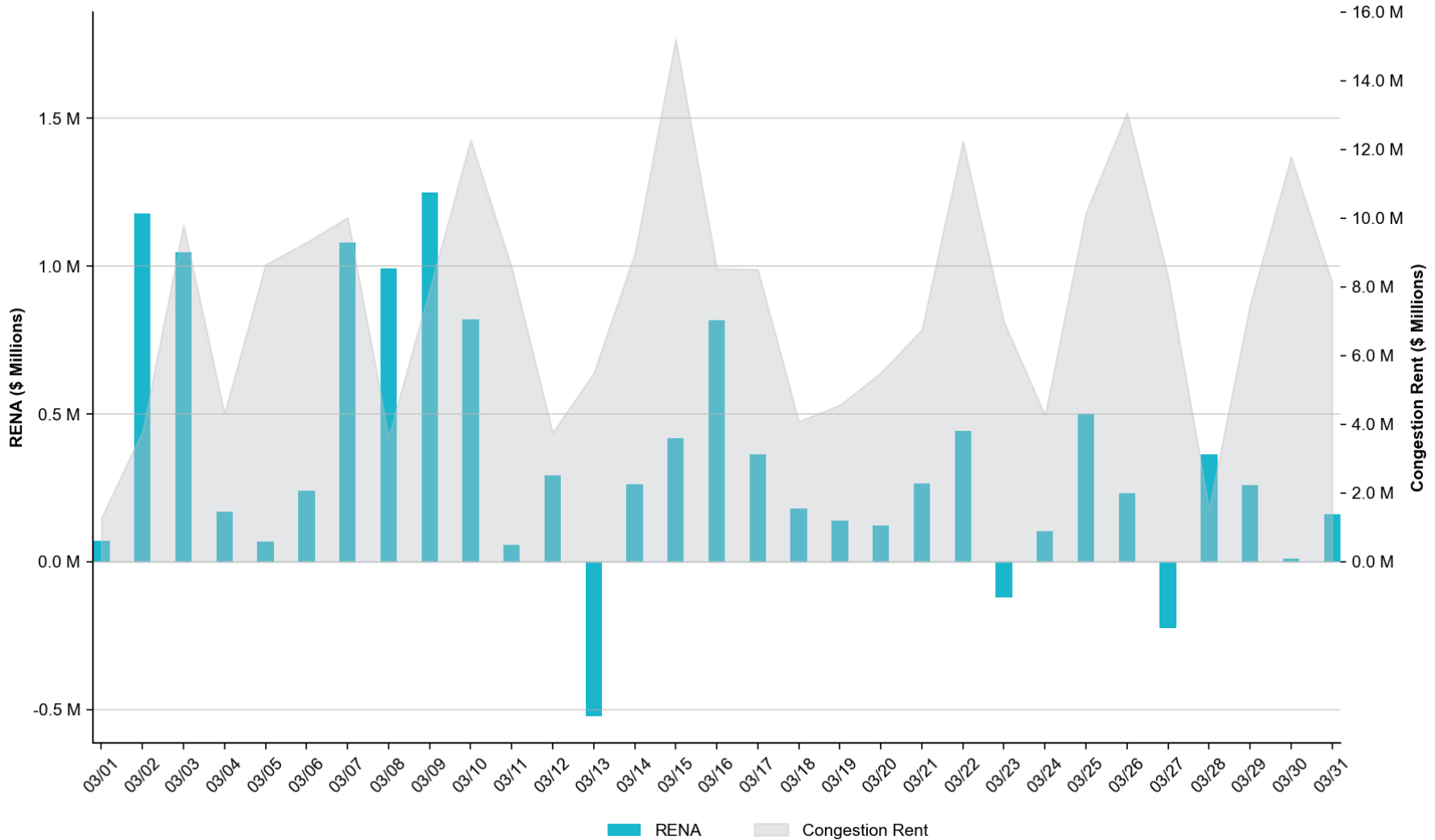
Historical Monthly RENA Totals

The total RENA in March of **\$11.03M** represents the **52nd** percentile compared to the monthly RENA totals across the previous two years.



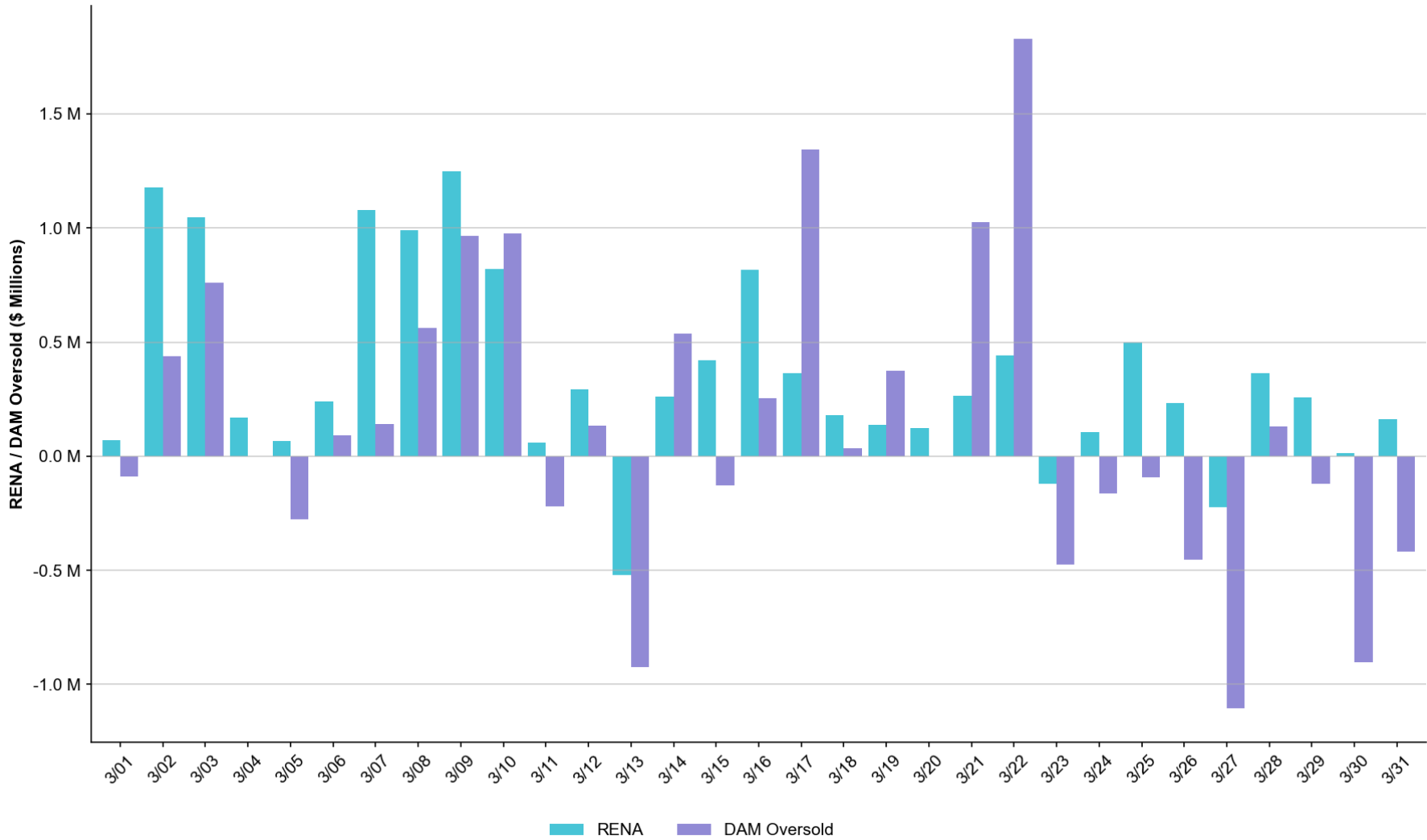
Daily RENA vs. Real-Time Congestion Rent

The total RENA in March was approximately **\$11.03M**, while the total Real-Time congestion rent accrued amounted to **\$234.96M**.



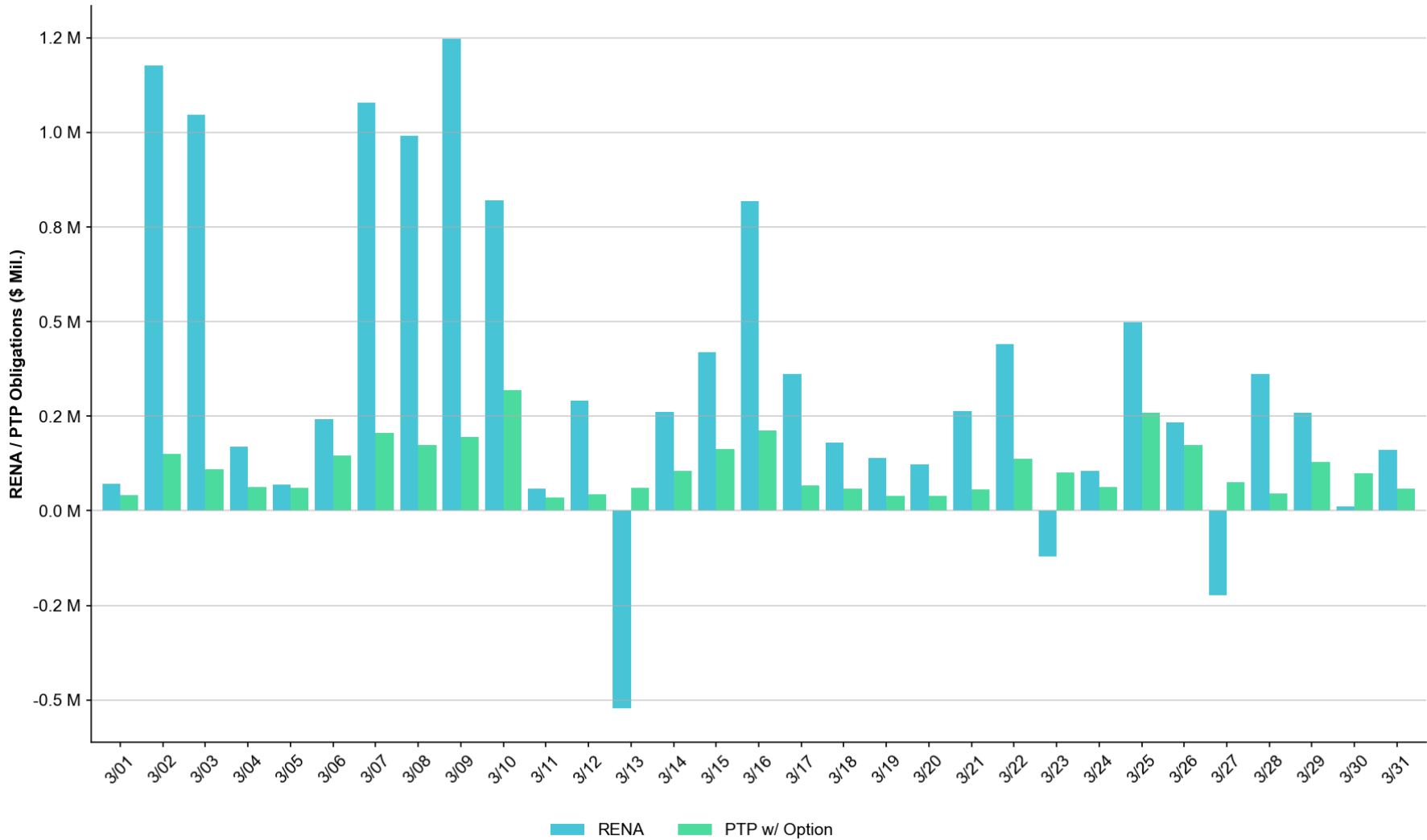
Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in March was approximately **\$4.21M**.



Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in March totaled **\$3.48M**.



Selected Operating Days with RENA exceeding \$1 million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
March-09	\$1.25M	\$7.93M	\$0.96M	\$0.19M

NOTES:

- DAM Oversold on an RTM constraint: The contingency SMDOOAS5: BR_HOC09_A contributed \$0.80M toward RENA which was primarily related to a forced extension of a planned outage on a 138 kV transmission line in RTM.

Summary

- The monthly RENA observed in March totaled **\$11.03M**, which was significantly higher than the previous month. This value can be considered moderate based on the monthly totals observed over the past two years.
 - Daily RENA totals exceeded \$1 Million on 4 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 March was on OD **03/09** with **\$1.25M** which was primarily related to a forced extension of a planned outage on a 138 kV transmission line in RTM which was not reflected in DAM.
- PTP w/ links to options in March totaled **\$3.48M**, which was lower than the previous month. This value can be considered moderate based on month totals over the past year. The largest amount of approx. **\$0.32M** accrued on OD **03/10**.
- 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