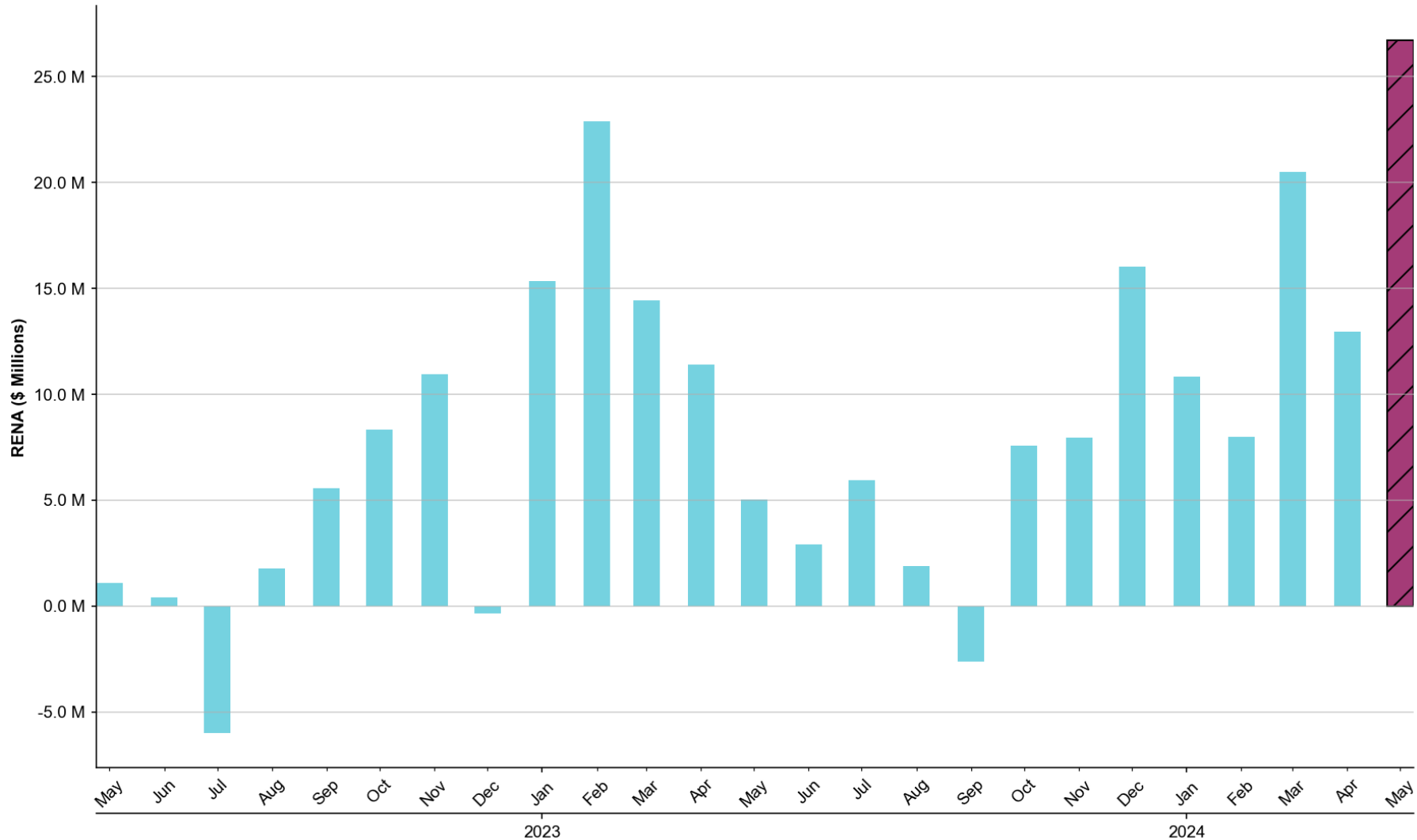


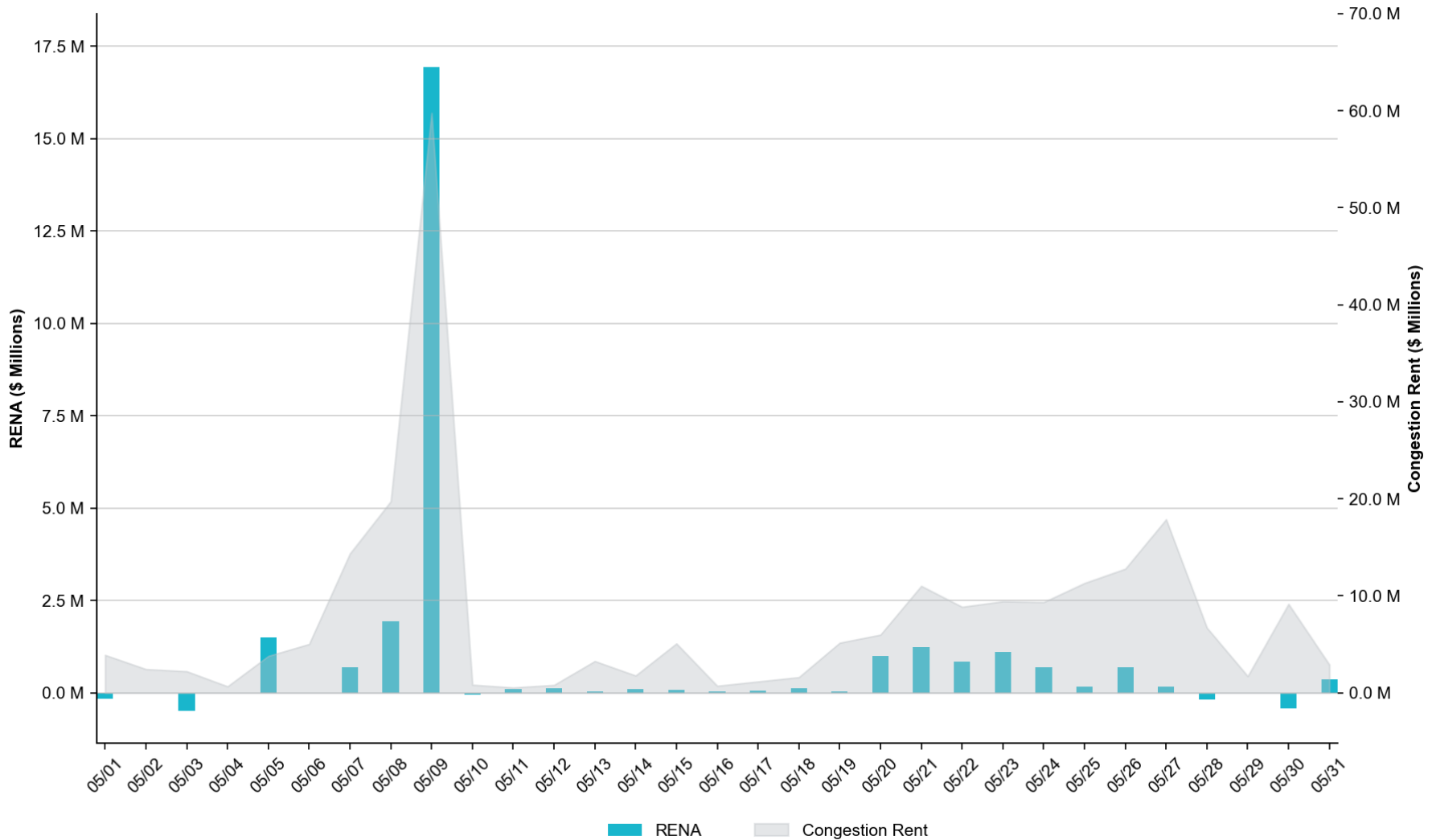
Historical Monthly RENA Totals

The total RENA in May of **\$26.71M** represents the **100th** percentile compared to the monthly RENA totals across the previous two years.



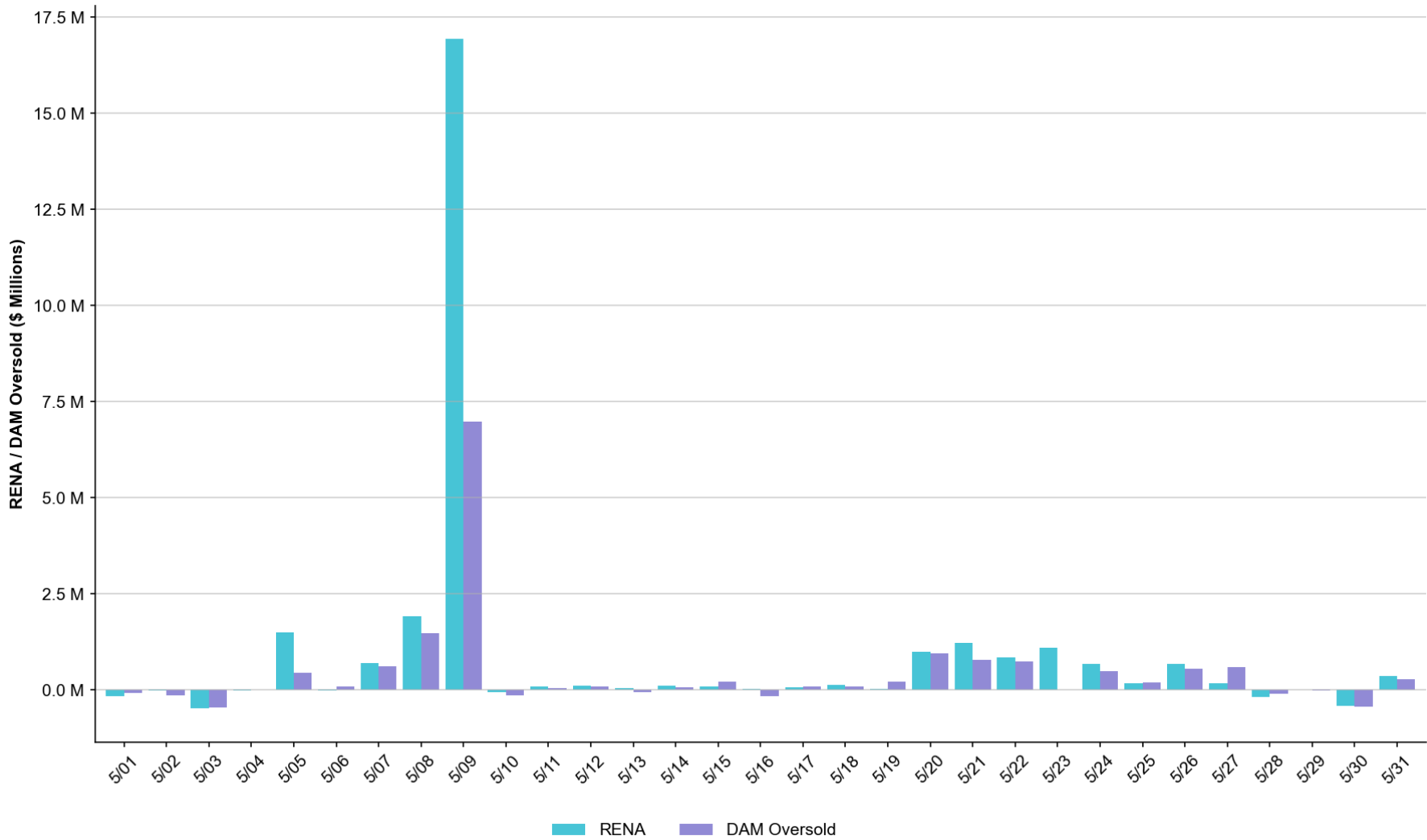
Daily RENA vs. Real-Time Congestion Rent

The total RENA in May was approximately **\$26.71M**, while the total Real-Time congestion rent accrued amounted to **\$239.98M**.



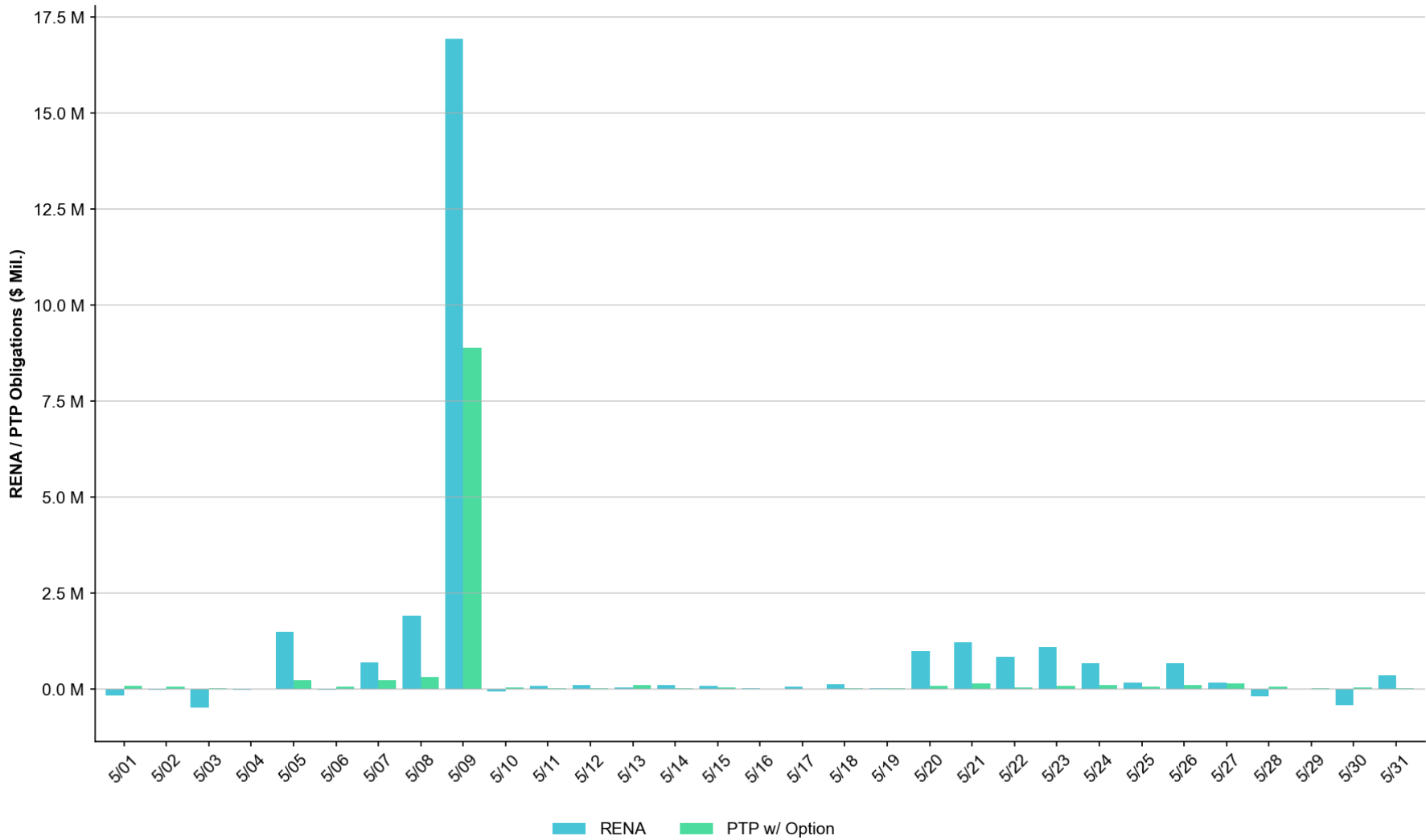
Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in May was approximately **\$13.40M**.



Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in May totaled **\$11.28M**.



Selected Operating Days with RENA exceeding \$1 Million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
May-05	\$1.49M	\$3.80M	\$0.44M	\$0.24M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DFOWSMG5: ASHERT_CATARI1_1 contributed ca. \$0.25M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 contributed ca. \$0.2M towards RENA, primarily attributable to a forced extension of an outage on nearby 69kV transmission lines in RTM.
- Different RTM congestion rent in Settlement: A ca. \$0.7M 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 electric bus where a meter is located but the associated resource remained energized.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
May-08	\$1.93M	\$19.73M	\$1.47M	\$0.32M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DCONLNG5: 6471__C contributed ca. \$0.3M toward RENA, likely attributable to discrepancies between PUN LDFs modelled in DAM and actual net consumption in RTM.
- DAM Oversold on an RT constraint: The constraint DCC3_NED: BURNS_RIOHONDO_1 contributed ca. \$0.3M towards RENA, attributable to the resource's EPS Meters being located on electrical buses that were de-energized by contingency DCC3_NED, while SCED dispatched the associated resource's units to a much lower price in real-time.
- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: ORNT_REDCRE1_1 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
May-09	\$16.94M	\$59.76M	\$6.98M	\$8.89M

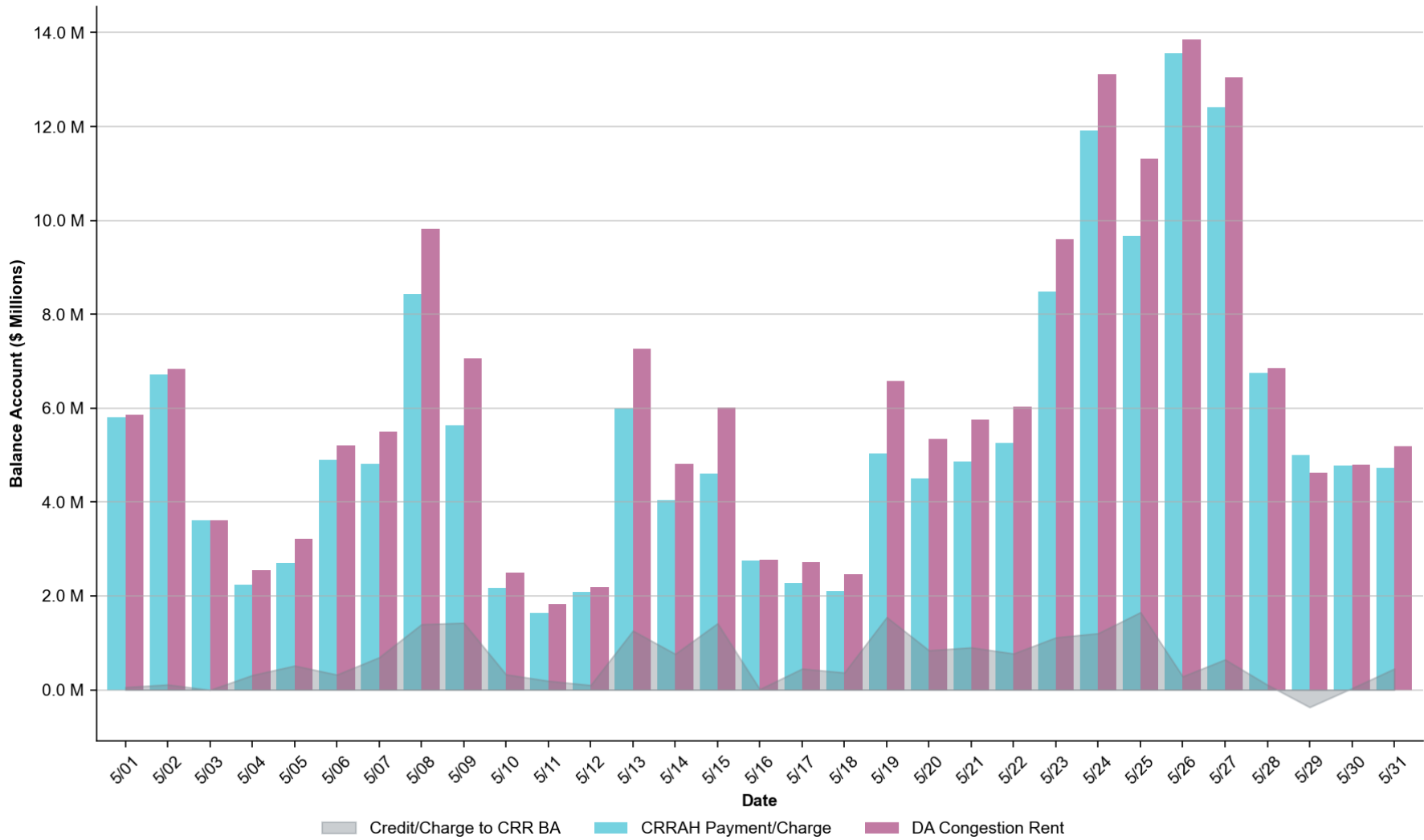
NOTES:

- CRR Uplift: A total of ca \$8.9M in PTP w/ links to options payments accrued due to forced thermal plant and transmission line outages in the Valley in RTM causing significant congestion in South Texas and DAM/RTM PTP value spreads to go negative.
- DAM Oversold on an RTM constraint: The constraint DFOWSMG5: ASHERT_CATARI1_1 contributed ca. \$2.5M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint SNLAGAT8: DEL_MA_LAREDO1_1 contributed ca. \$1.0M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint SMVHS_M8: L_MILP_STEWAR1_1 contributed ca. \$0.5M towards RENA, primarily attributable to forced outage on a nearby 138kV line in RTM.

Summary

- The monthly RENA observed in May totaled **\$26.71M**, which constitutes the highest total compared to values across the past two years. The bulk of the RENA total (**\$16.94M**) accrued on **05/09**, which was primarily attributable to a series of forced thermal plant and transmission line outages in the Valley, which resulted in a high amount of CRR Uplift and significant DAM Oversold on RTM constraints in the Valley.
- PTP w/ links to options in May totaled **\$11.28M**. The total is significantly higher than in previous months. The largest share (ca. **\$8.9M**) accrued on OD **05/09**, attributable to forced thermal plant and transmission line outages in the Valley in RTM causing significant congestion in South Texas and DAM/RTM PTP value spreads to go negative and be settled at \$0.
- 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
PST	Phase Shifting Transformer
PTP	Point-to-Point
RENA	Revenue Neutrality Allocation Uplift