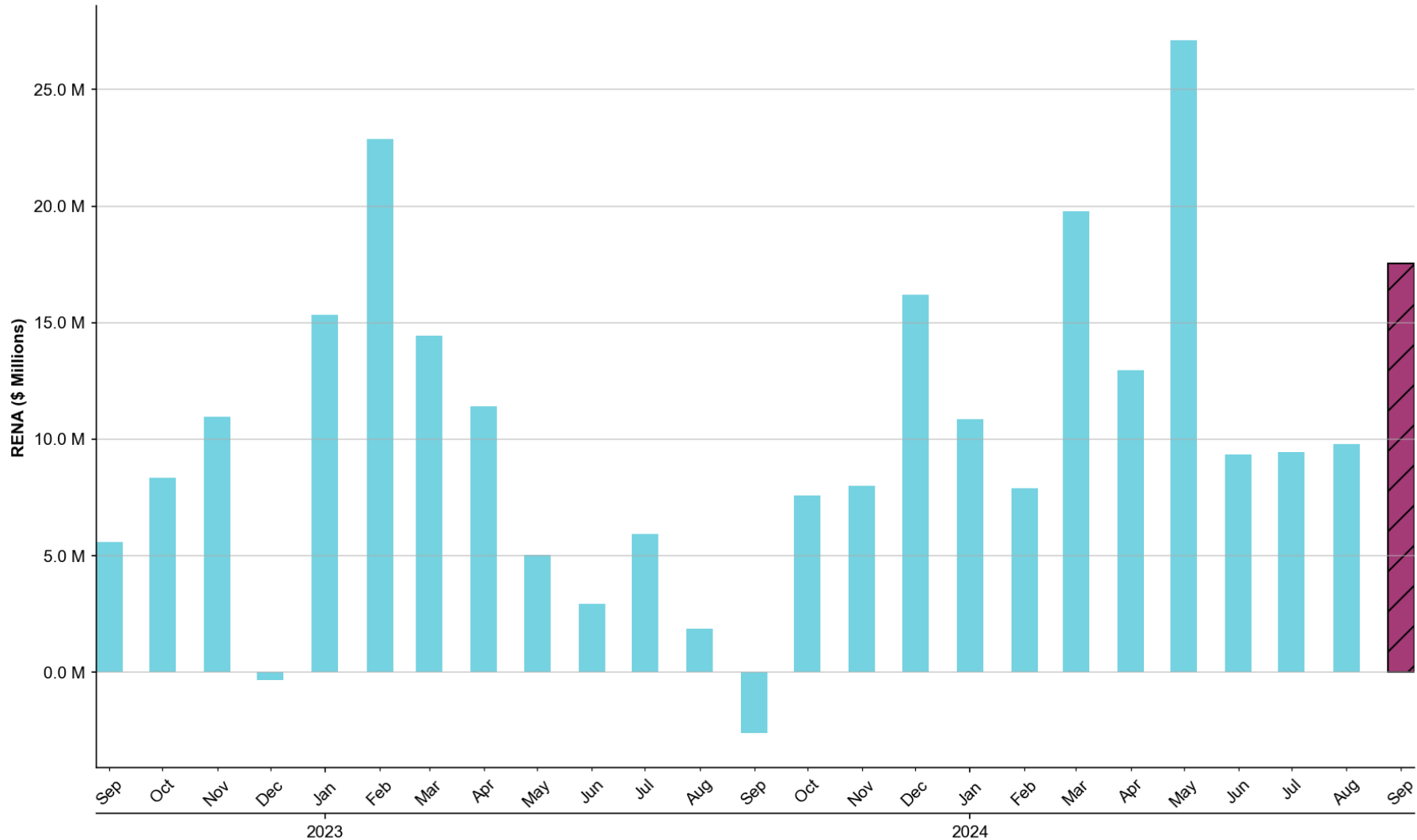


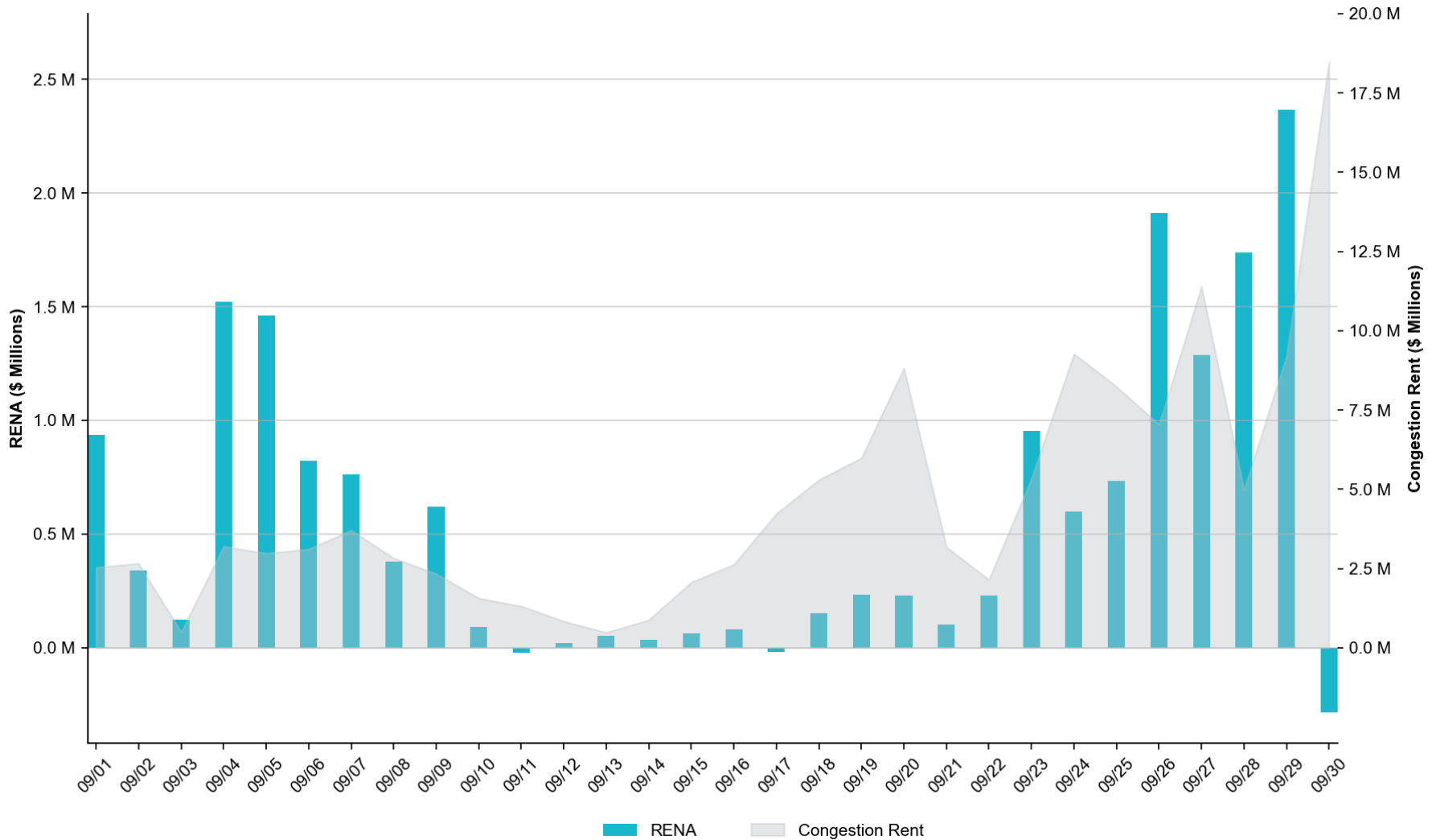
Historical Monthly RENA Totals

The total RENA in September of **\$17.53M** represents the **88th** percentile compared to the monthly RENA totals across the previous two years.



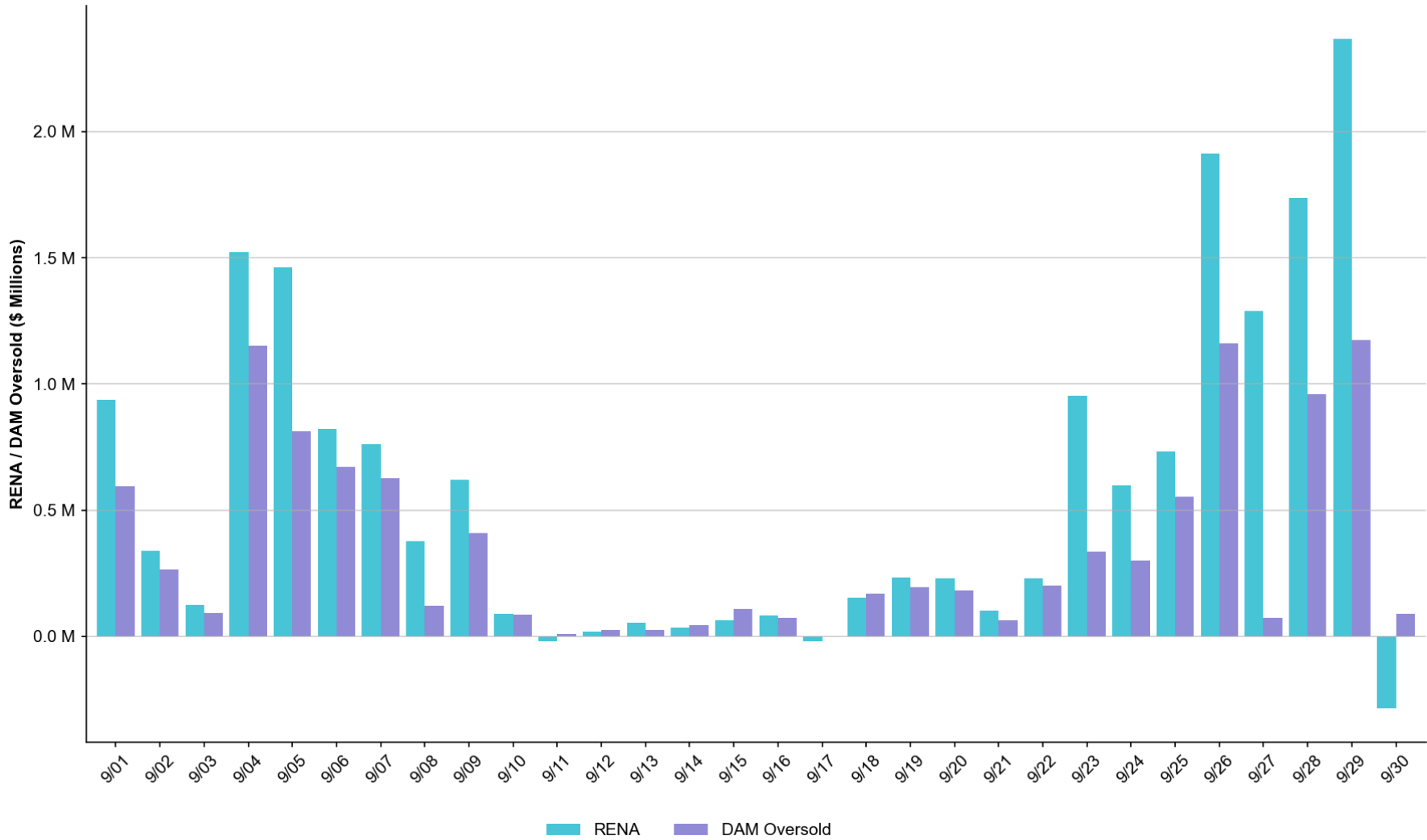
Daily RENA vs. Real-Time Congestion Rent

The total RENA in September was approximately **\$17.53M**, while the total Real-Time congestion rent accrued amounted to **\$137.23M**.



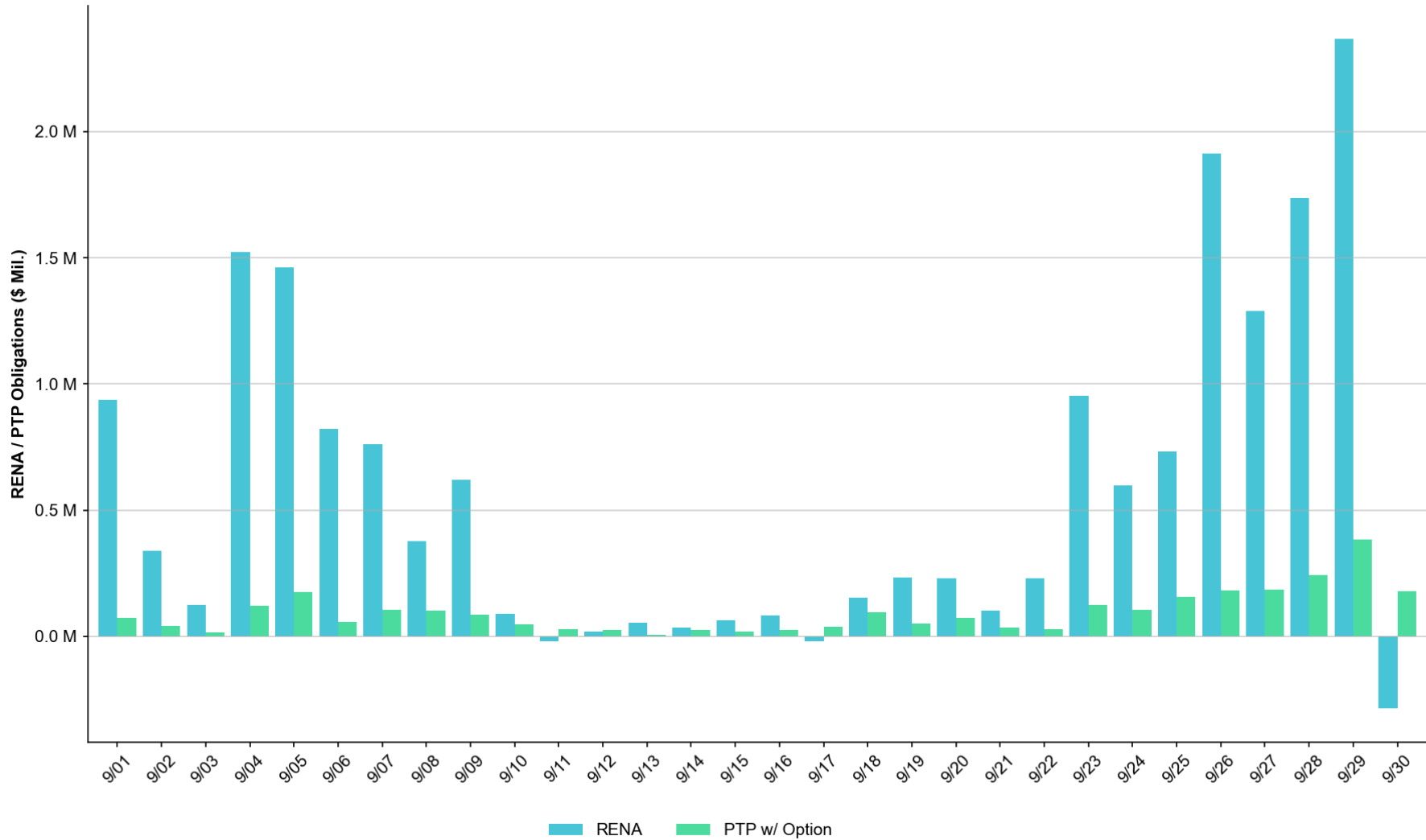
Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in September was approximately **\$10.57M**.



Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in September totaled **\$2.84M**.



Operating Days with RENA exceeding \$1 million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
September-04	\$1.52M	\$3.20M	\$1.15M	\$0.12M

NOTES:

- DAM Oversold on an RTM constraint: The constraint BASE CASE: DEL_MA_LAREDO1_1 contributed ca. \$0.55M toward RENA, which was related to a derate on the transmission line not captured in DAM.
- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_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
September-26	\$1.91M	\$7.04M	\$1.16M	\$0.18M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 contributed ca. \$0.8M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint DMGSCON5: 6471__C contributed ca. \$0.25M toward RENA, most likely attributable to discrepancies between PUN LDFs modelled in DAM and actual net consumption in RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
September-28	\$1.74M	\$4.98M	\$0.96M	\$0.24M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 contributed ca. \$0.9M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- DAM Oversold on an RTM constraint: The constraint DMGSCON5: 6471__C contributed ca. \$0.25M toward RENA, most likely attributable to discrepancies between PUN LDFs modelled in DAM and actual net consumption in RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
September-29	\$2.34M	\$9.20M	\$1.17M	\$0.38M

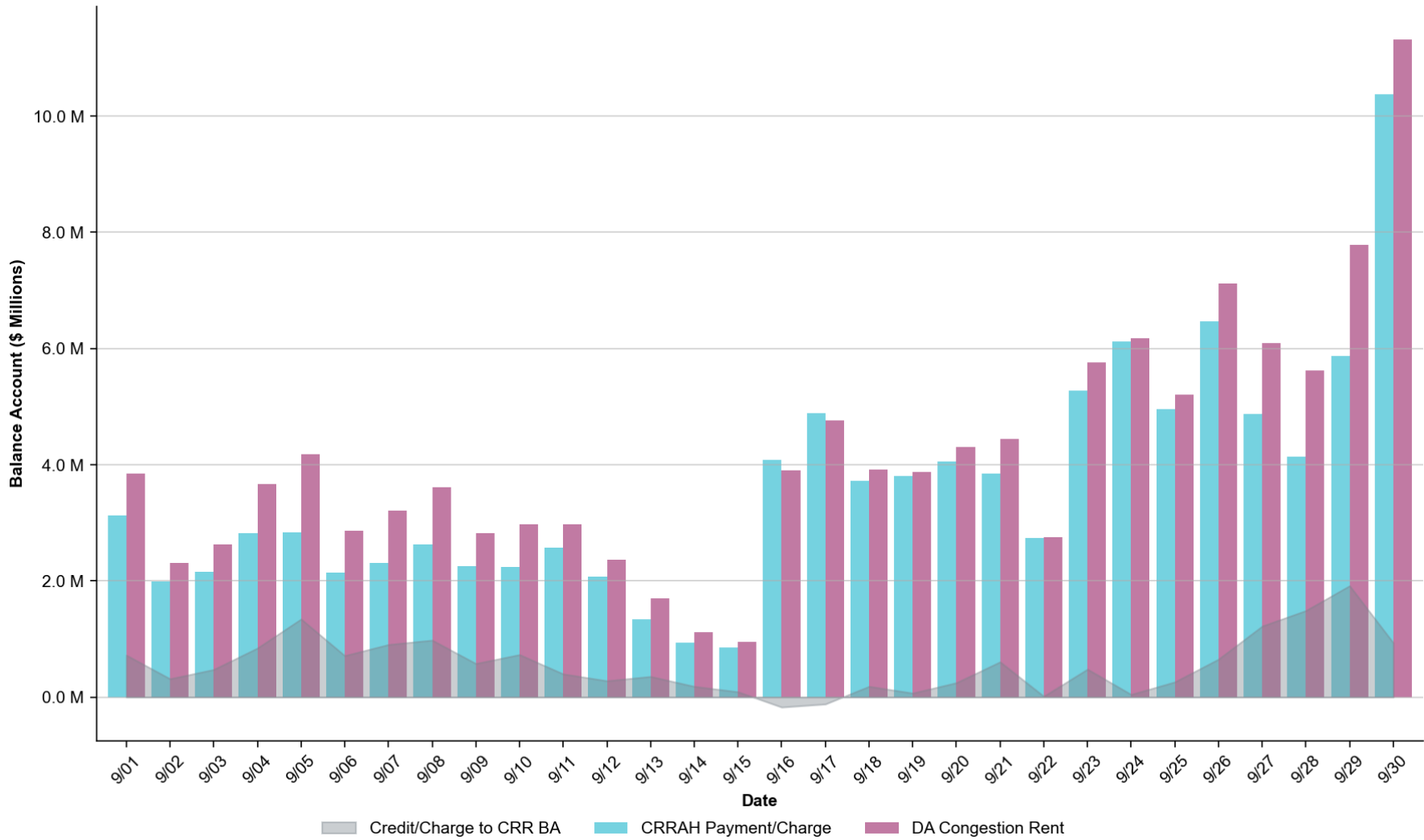
NOTES:

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 contributed ca. \$1.0M toward RENA, primarily attributable to PST tap differences between DAM and RTM.
- Disparity in 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.

Summary

- The monthly RENA observed in September totaled **\$17.53M**, which can be considered significantly high based on the monthly RENA totals across the past two years. The bulk of the RENA accrued was related to constraints “oversold” in DAM.
- The highest RENA observed in September was on OD **09/29** with **\$2.37M**, which was primarily related to DAM Oversold on an RTM constraint, primarily attributable to PST tap differences between DAM and RTM.
- PTP w/ links to options in September totaled **\$2.84M**, which is similar to totals observed in recent months. The highest daily contribution of **\$0.38M** was observed on OD **09/29**.
- The remainder of RENA was related to disparities in the 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