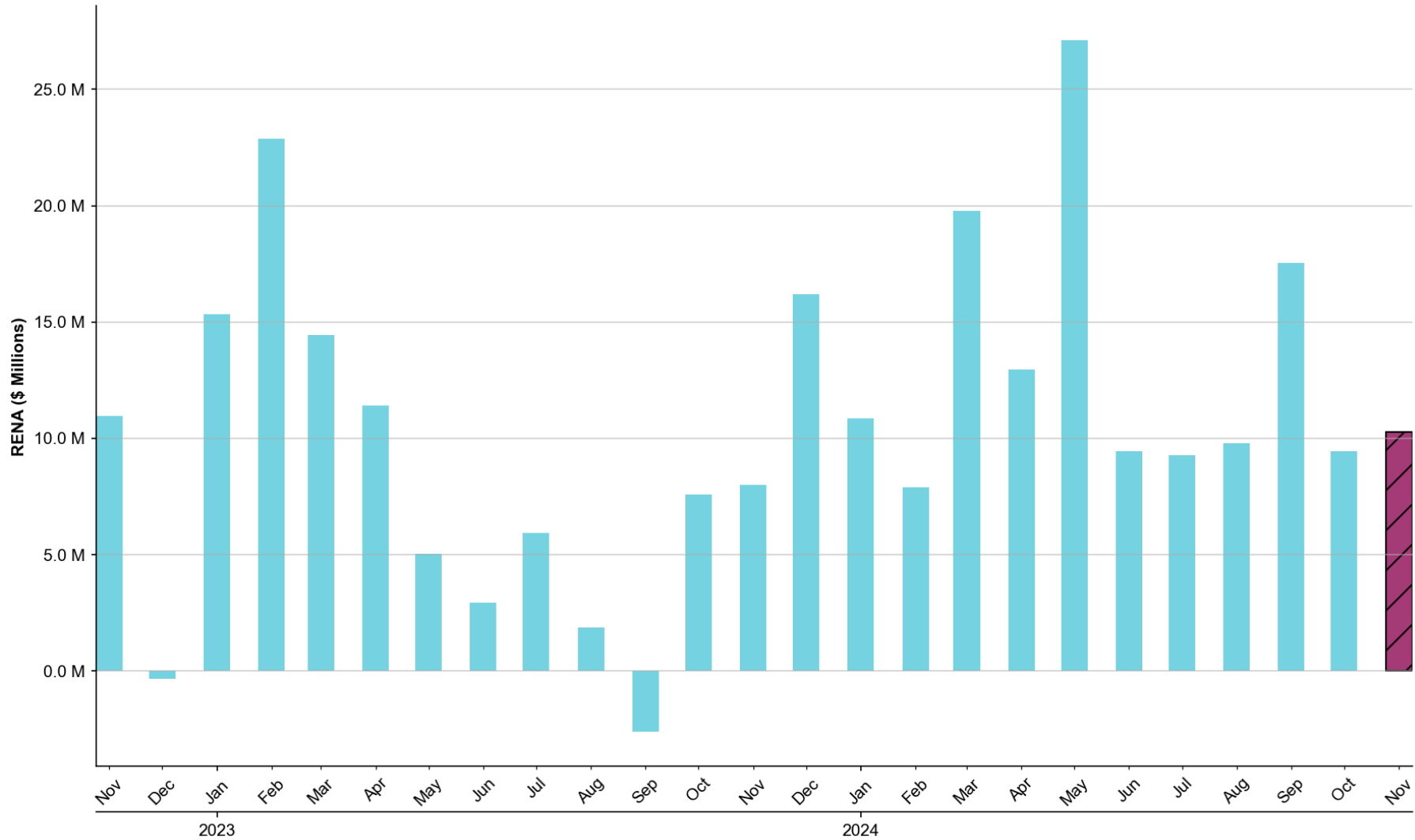


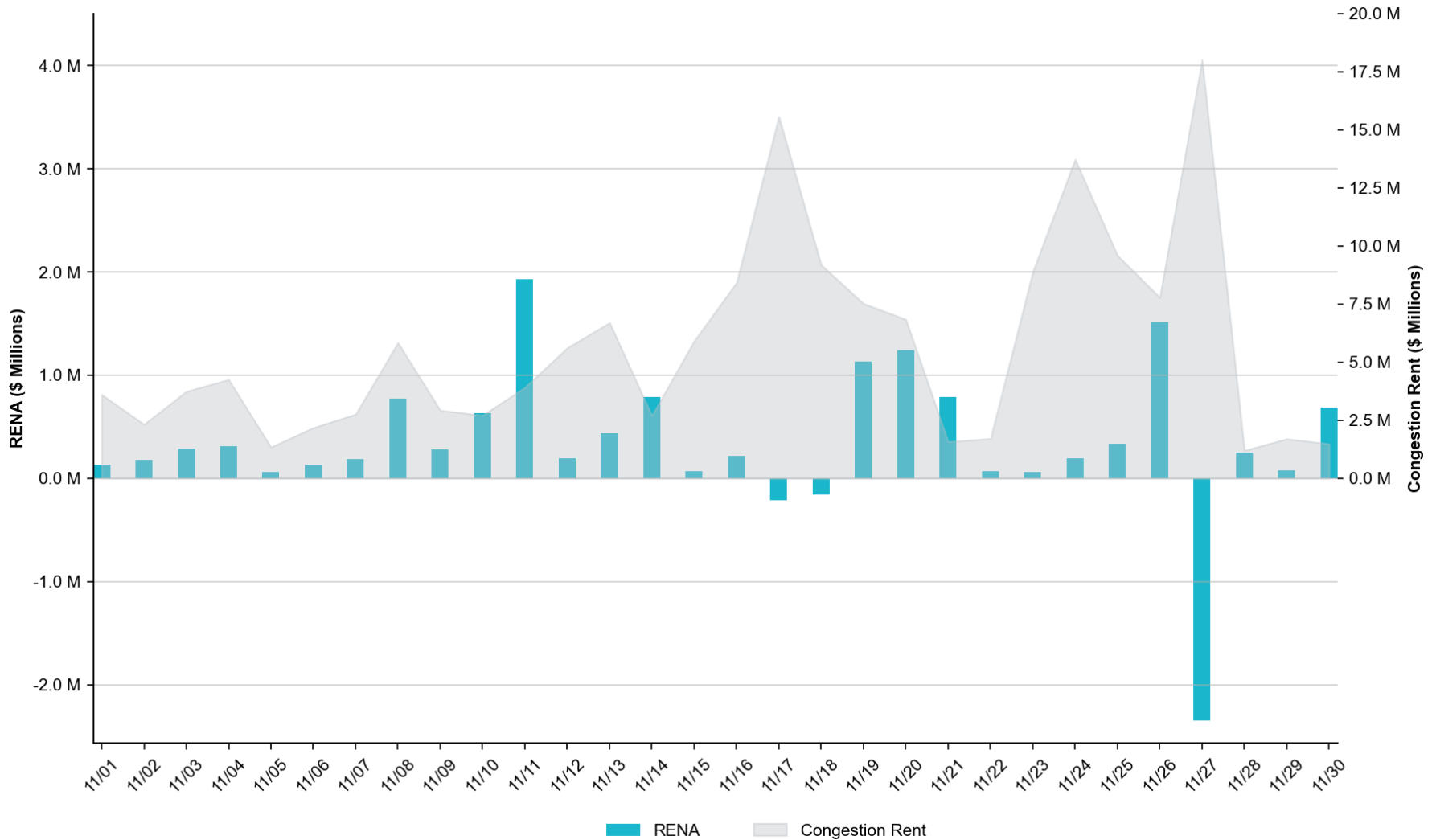
Historical Monthly RENA Totals

The total RENA in November of **\$10.28M** represents the **56th** percentile compared to the monthly RENA totals across the previous two years.



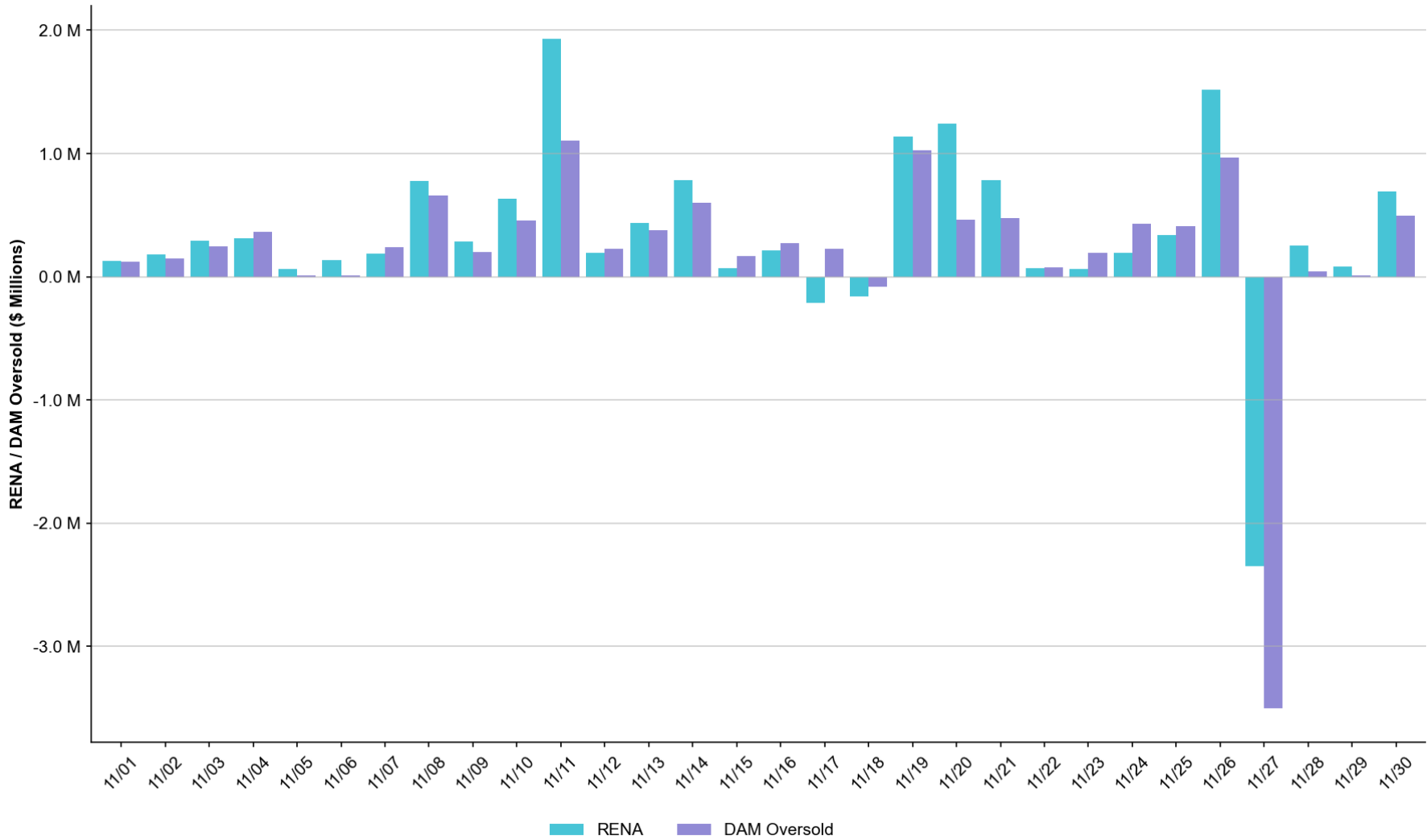
Daily RENA vs. Real-Time Congestion Rent

The total RENA in November was approximately **\$10.28M**, while the total Real-Time congestion rent accrued amounted to **\$169.86M**.



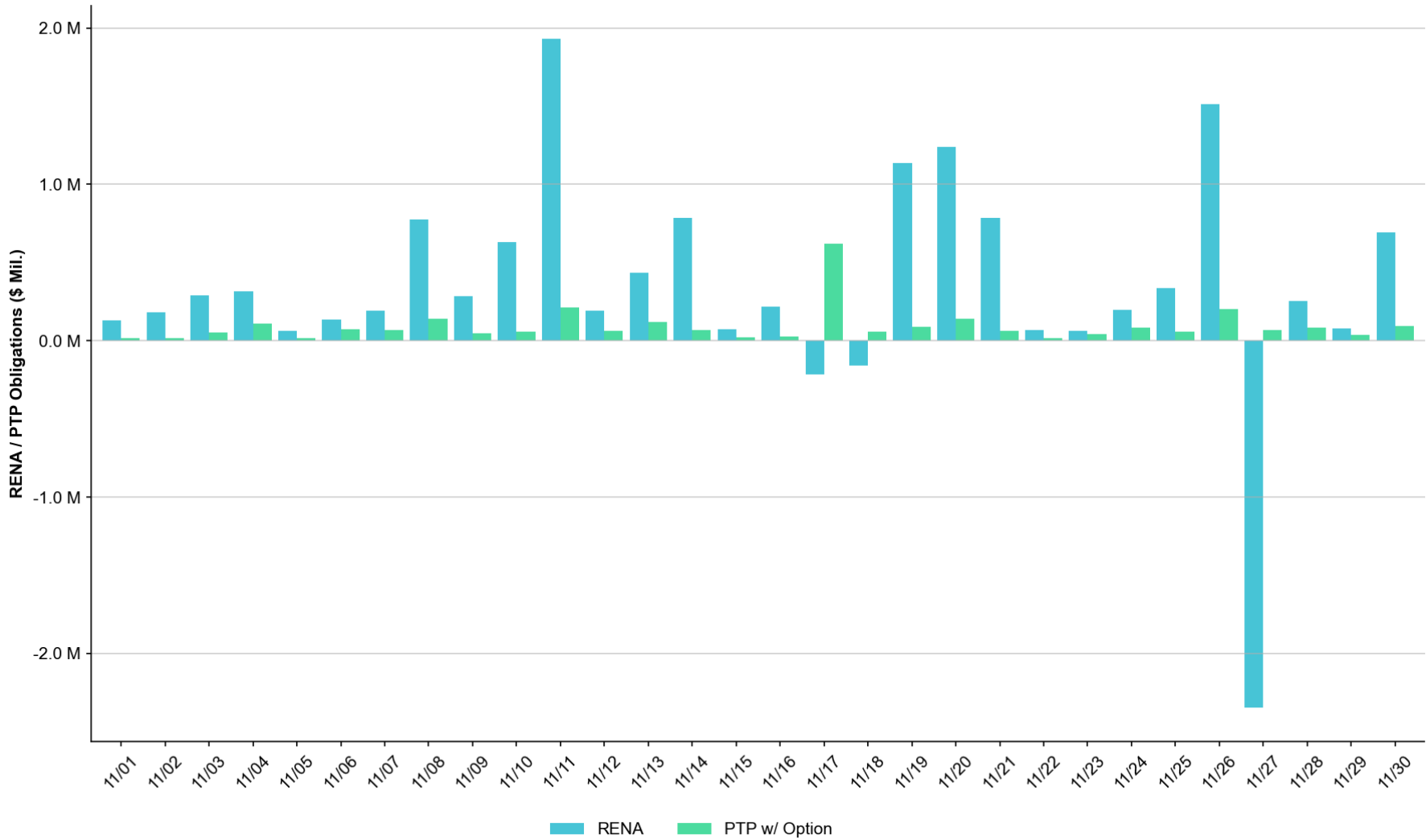
Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in November was approximately **\$6.44M**.



Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in November totaled **\$2.77M**.



Operating Days with RENA exceeding \$1 million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
November-11	\$1.93M	\$3.92M	\$1.10M	\$0.21M

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.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
November-19	\$1.13M	\$7.52M	\$1.03M	\$0.09M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DCONLNG5: 14040__I contributed ca. \$0.8M toward RENA, attributable to a combination of a transmission outage in RTM not captured in DAM and PUN LDF discrepancies between RTM and DAM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
November-20	\$1.24M	\$6.84M	\$0.46M	\$0.14M

NOTES:

- DAM Oversold on an RTM constraint: The constraint DBAKCED5: HARGRO_TWINBU1_1 contributed ca. \$0.25M toward RENA, attributable to a PST tap discrepancy between DAM and RTM and PUN LDF discrepancies between RTM and DAM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
November-26	\$1.52M	\$7.79M	\$0.97M	\$0.2M

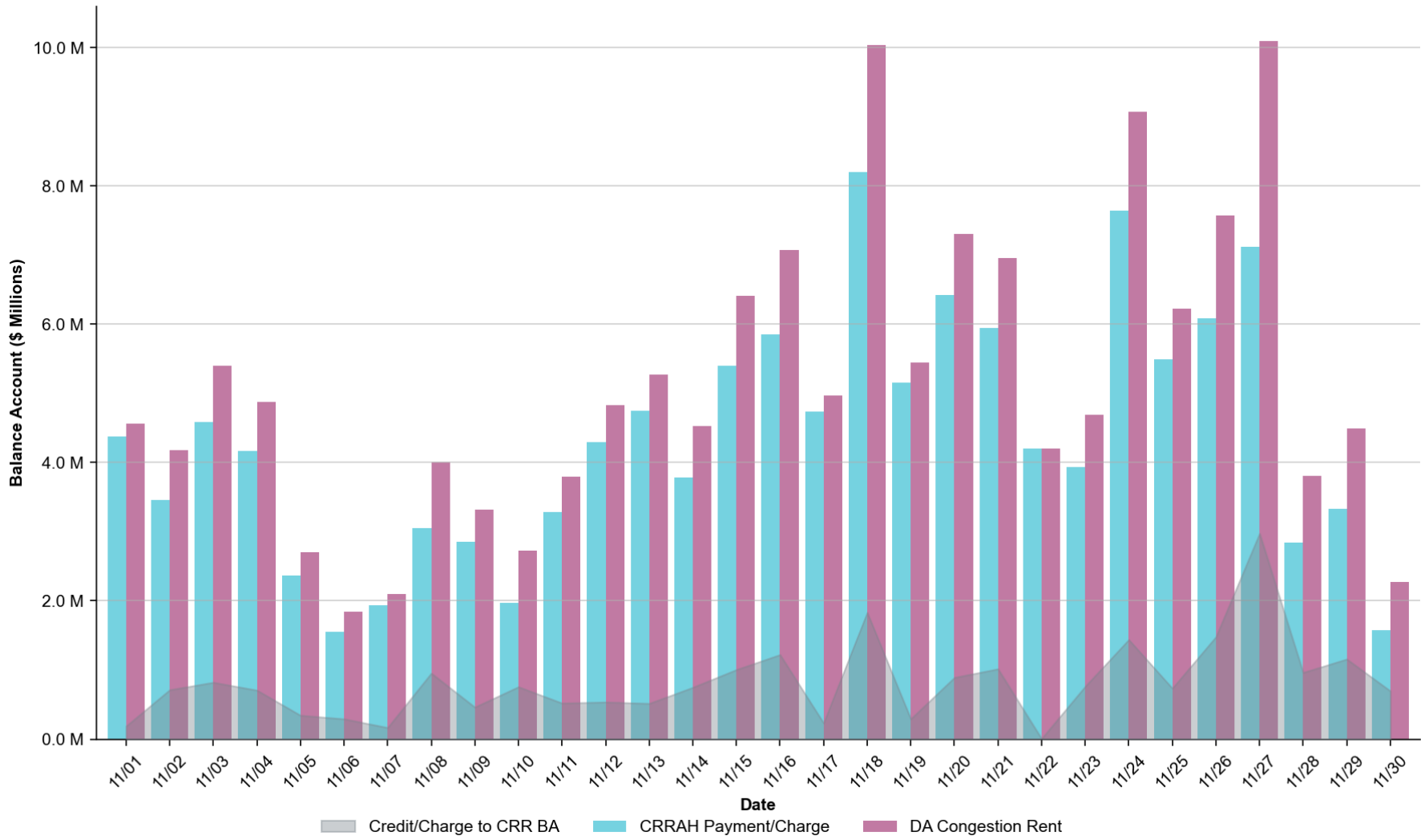
NOTES:

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA_YELWJC1_1 contributed ca. \$1.2M toward RENA, primarily attributable to PST tap differences between DAM and RTM.

Summary

- The monthly RENA observed in November totaled **\$10.28M**, which can be considered moderate based on the monthly RENA totals across the past two years. The bulk of the RENA accrued was related to constraints “oversold” in DAM.
 - On OD 11/27, a significant amount of negative RENA accrued, attributable to overflow credit on a violated RTM constraint.
- The highest RENA observed in November was on OD 11/11 with **\$1.93M**, which was mostly related to PST tap discrepancies between RTM and DAM.
- PTP w/ links to options in November totaled **\$2.77M**, which is similar to totals observed in recent months. The highest daily contribution of **\$0.6M** was observed on OD 11/17.
- The remainder of RENA was related to disparities in Congestion Rent accrued in RTM and collected in 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
LDF	Load Distribution Factor
PUN	Private Use Network
PTP	Point-to-Point
RENA	Revenue Neutrality Allocation Uplift