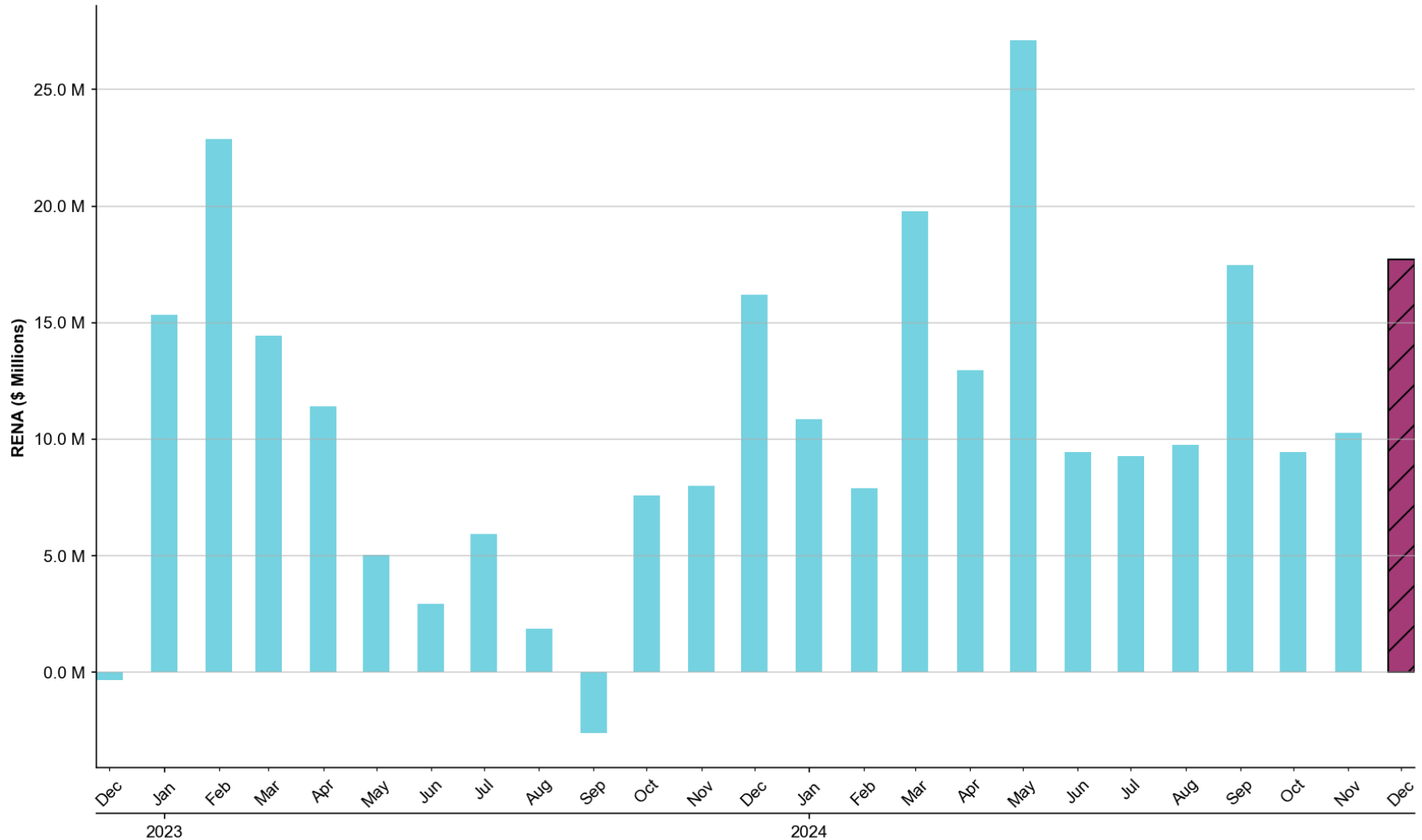


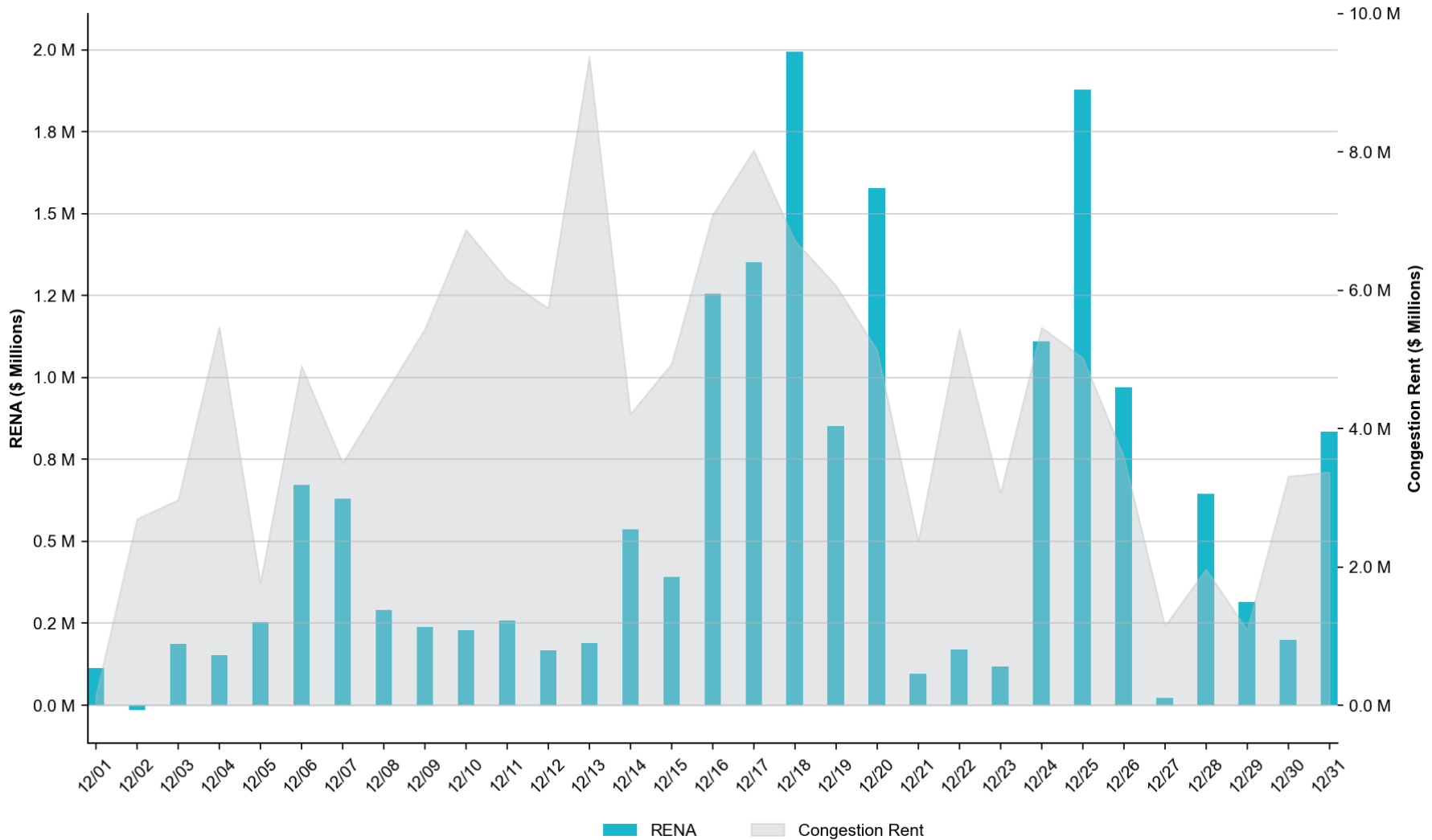
## Historical Monthly RENA Totals

The total RENA in December of **\$17.70M** represents the **88th** percentile compared to the monthly RENA totals across the previous two years.



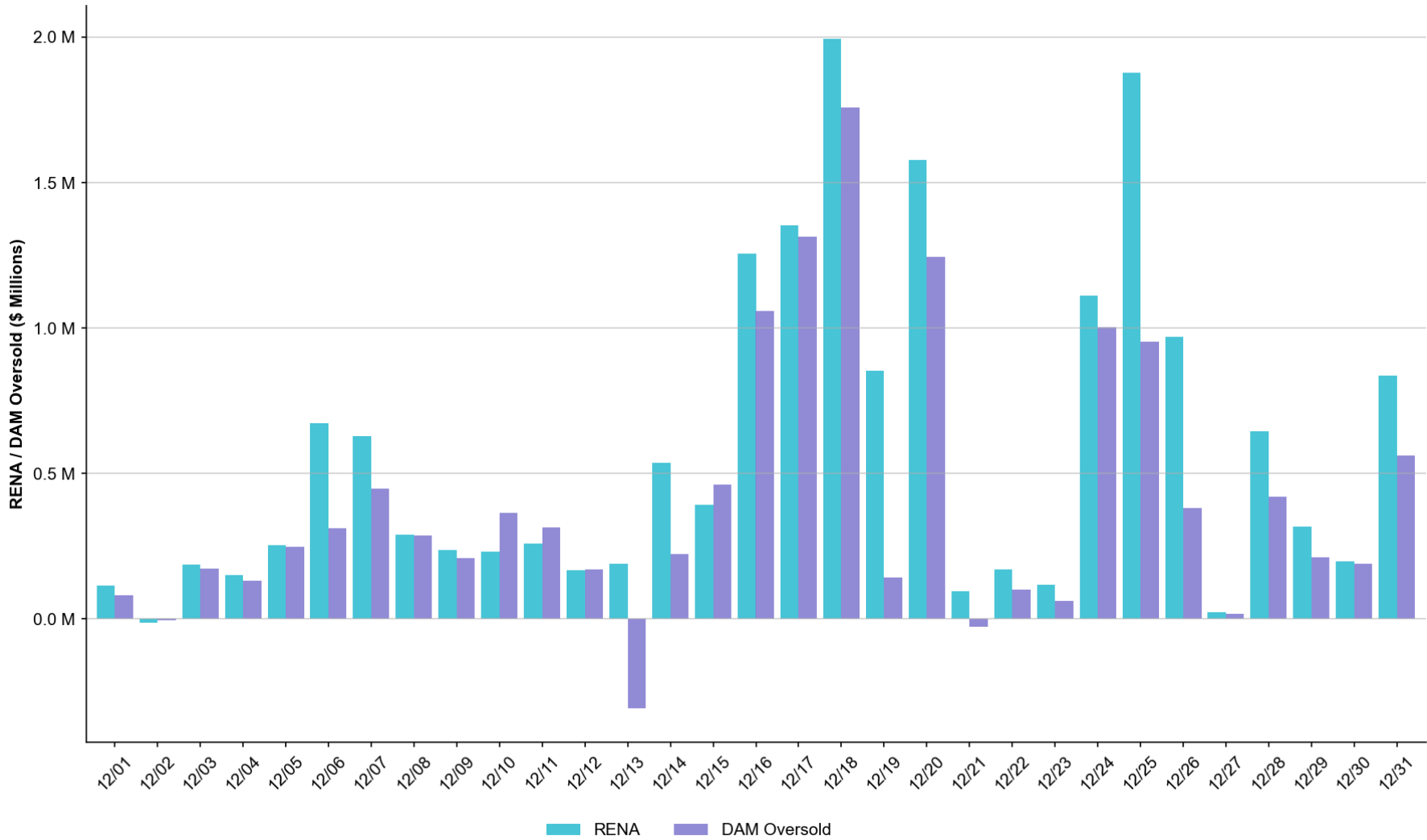
# Daily RENA vs. Real-Time Congestion Rent

The total RENA in December was approximately **\$17.70M**, while the total Real-Time congestion rent accrued amounted to **\$137.56M**.



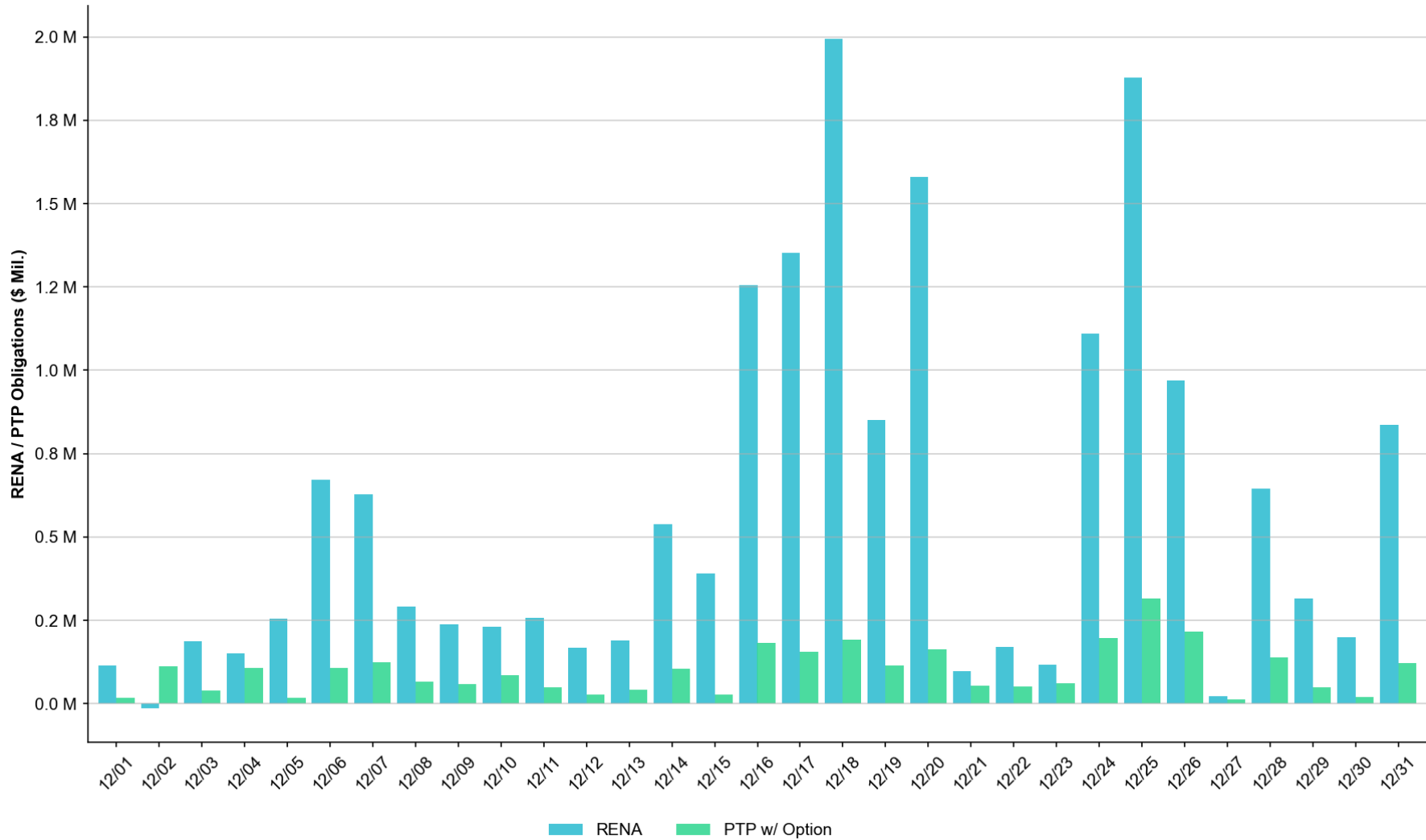
# Daily RENA vs. estimated DAM Oversold

The total estimated DAM oversold in December was approximately **\$12.50M**.



# Daily RENA vs. PTP w/ Links to Options

The estimated sum of PTPs w/ Links to Options in December totaled **\$3.03M**.



## Operating Days with RENA exceeding \$1 million

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
December-16	\$1.26M	\$7.09M	\$1.06M	\$0.18M

### NOTES:

- DAM Oversold on an RTM constraint: The constraint DBAKCED5: HARGRO\_TWINBU1\_1 (LZ\_WEST) contributed ca. \$1M toward RENA, attributable to a combination of a PST tap discrepancy between DAM and RTM and discrepancies between PUN LDFs modelled in DAM and actual net consumption in RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
December-17	\$1.35M	\$8.02M	\$1.32M	\$0.16M

### NOTES:

- DAM Oversold on an RTM constraint: The constraint DCONLNG5: 14040\_\_I (LZ\_WEST) contributed ca. \$0.6M toward RENA, attributable to a combination of a PST tap discrepancy between DAM and RTM and discrepancies between PUN LDFs modelled in DAM and actual net consumption in RTM.
- DAM Oversold on an RTM constraint: The constraint DBAKCED5: HARGRO\_TWINBU1\_1 (LZ\_WEST) contributed ca. \$0.5M toward RENA, attributable to a combination of a PST tap discrepancy between DAM and RTM and discrepancies between PUN LDFs modelled in DAM and actual net consumption in RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
December-18	\$1.99M	\$6.72M	\$1.76M	\$0.19M

**NOTES:**

- DAM Oversold on an RTM constraint: The constraint DCONLNG5: 14040\_\_I (LZ\_WEST) contributed ca. \$0.95M toward RENA, attributable to a combination of a PST tap discrepancy between DAM and RTM and discrepancies between PUN LDFs modelled in DAM and actual net consumption in RTM.
- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA\_YELWJC1\_1 (CROSS) contributed ca. \$0.55M toward RENA, primarily attributable to PST tap differences between DAM and RTM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
December-20	\$1.58M	\$5.14M	\$1.24M	\$0.16M

**NOTES:**

- DAM Oversold on an RTM constraint: The constraint DBAKCED5: HARGRO\_TWINBU1\_1 (LZ\_WEST) contributed ca. \$0.4M toward RENA, attributable to a combination of a PST tap discrepancy between DAM and RTM and discrepancies between PUN LDFs modelled in DAM and actual net consumption in RTM.
- DAM Oversold on an RTM constraint: The constraint BASE CASE: PNHNDL (LZ\_WEST) contributed ca. \$0.3M toward RENA, attributable to a discrepancy between the GTC limit applied in RTM and DAM.

OPERATING DAY	RENA	RT CONGESTION RENT	DAM OVERSOLD	PTP W/ OPTION
December-25	\$1.99M	\$5.02M	\$0.95M	\$0.31M

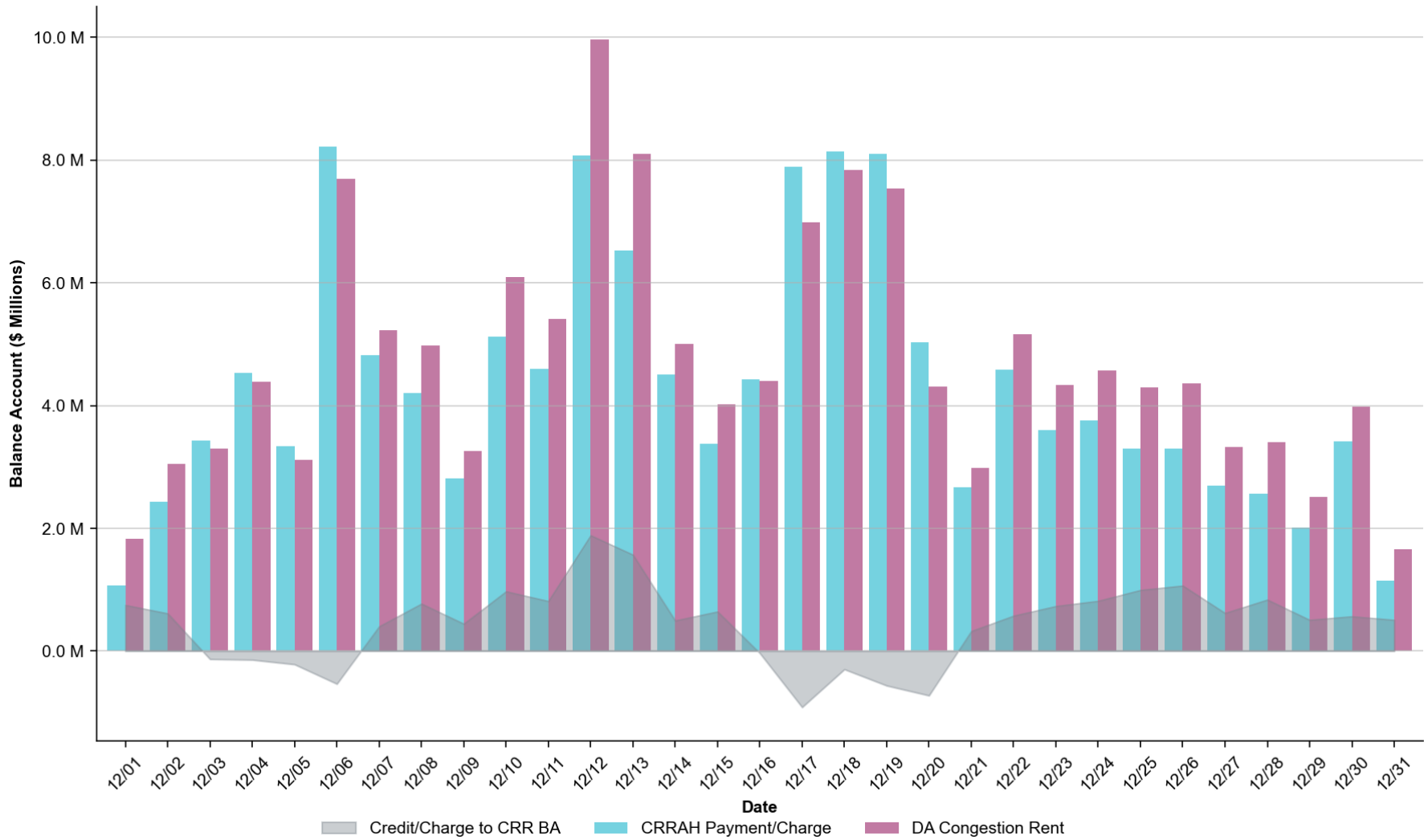
**NOTES:**

- DAM Oversold on an RTM constraint: The constraint DBIGKEN5: FORTMA\_YELWJC1\_1 (CROSS) contributed ca. \$1.2M toward RENA, primarily attributable to PST tap differences between DAM and RTM.

## Summary

- The monthly RENA observed in December totaled **\$17.70M**, which is high based on the monthly RENA totals across the past two years.
  - The overwhelming 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 largest share of the highest totals accrued on RTM constraints in the West Load Zone (LZ West).
- The highest RENA observed in December was on OD **12/18** with **\$1.99M**, attributable to a combination of a PST tap discrepancies between DAM and RTM and differences between PUN LDFs modelled in DAM and actual net consumption in RTM.
- PTP w/ links to options in December totaled **\$3.03M**, which is slightly higher than observed in recent months. The highest daily contribution of **\$0.31M** was observed on OD **12/25**.
- The remainder of RENA was related to disparities in the amount of Congestion Rent that accrued in SCED and that which was collected in 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