

To the Public Utility Commission of Texas

ERCOT Wholesale Electricity Market Monthly Report

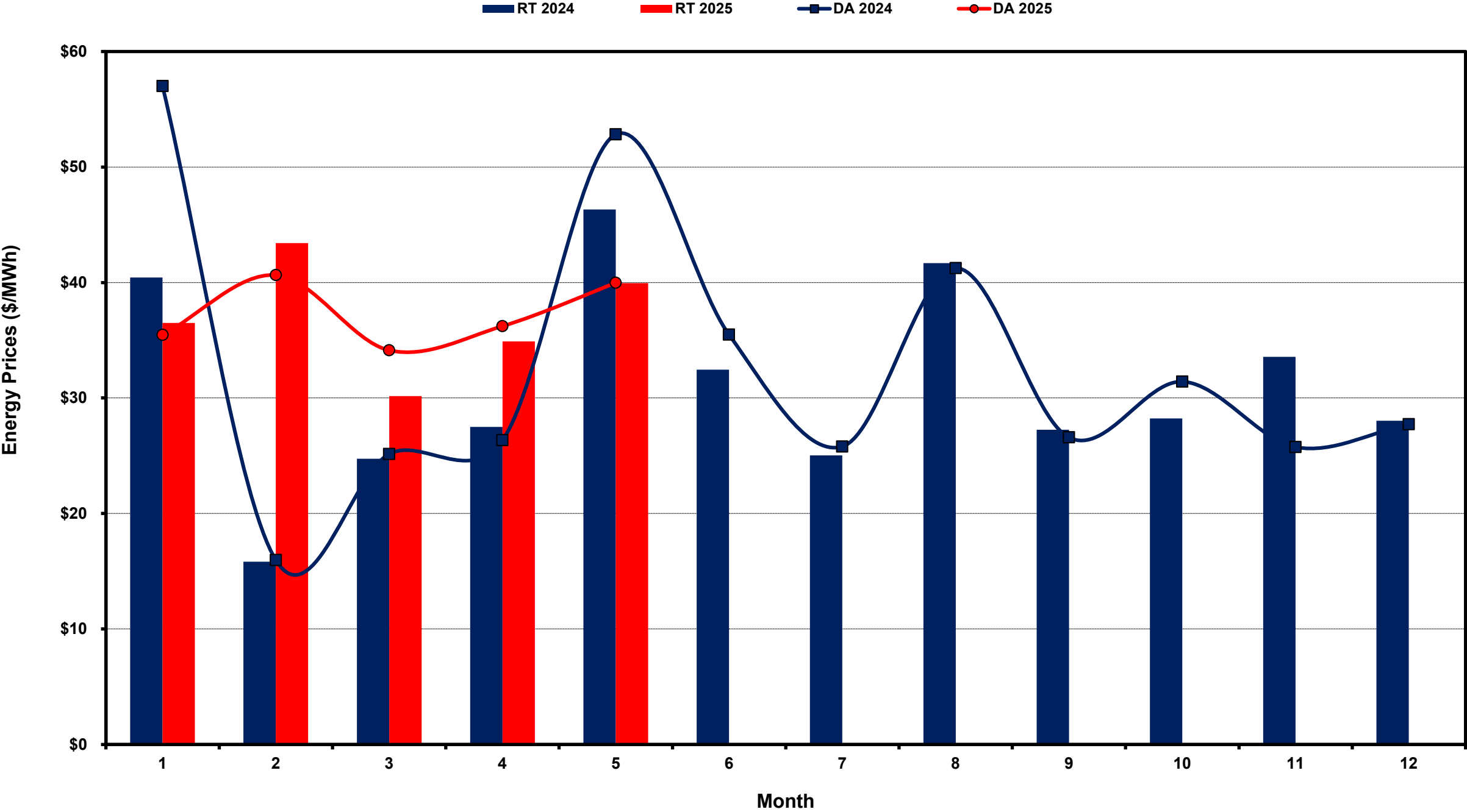
Tuesday, June 10, 2025

Potomac Economics, Ltd.
Independent Market Monitor

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ERCOT-wide Average Energy Prices DA vs RT

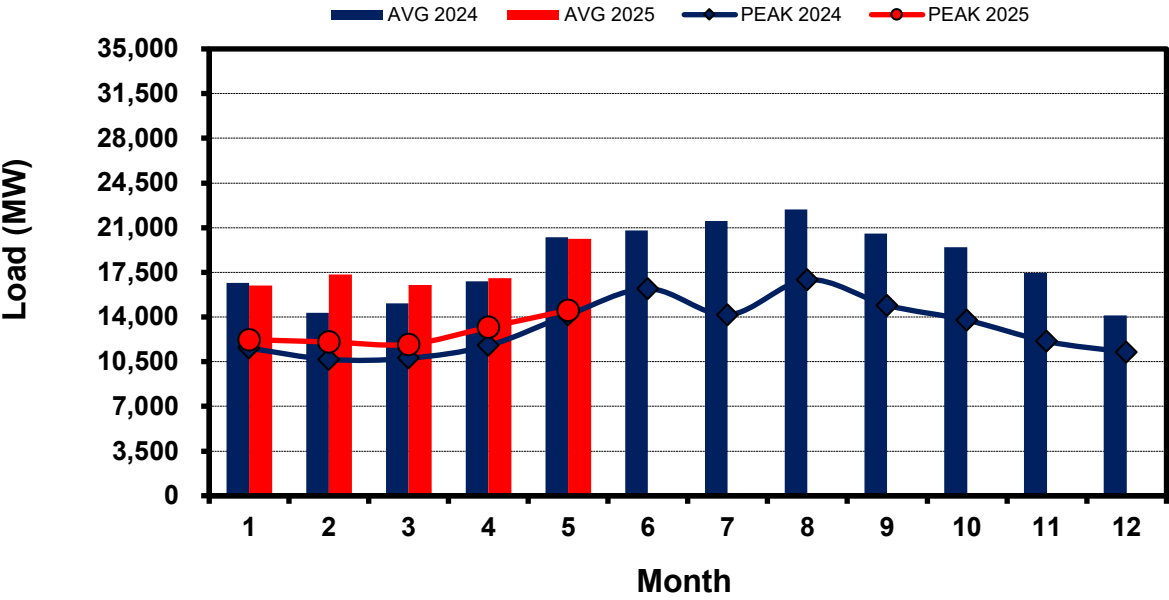
(avg. DA & RT SPPs weighted by Real Time Settlement Loads)



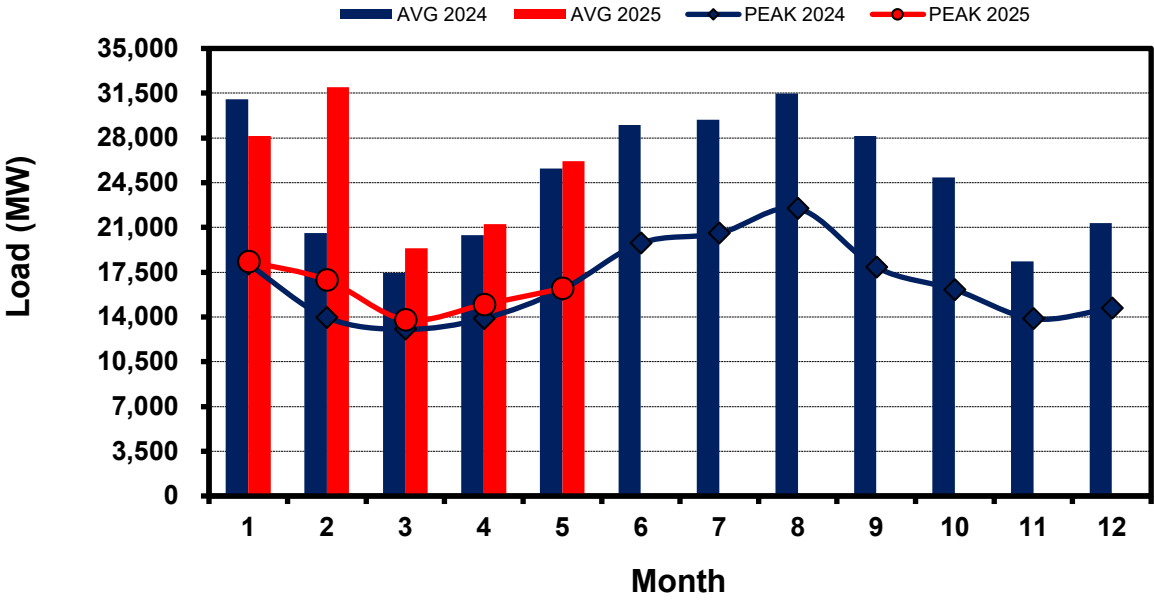
Load Zone Load Statistics

(Nodal load zone made comparable to zonal system Load Zone definitions*)

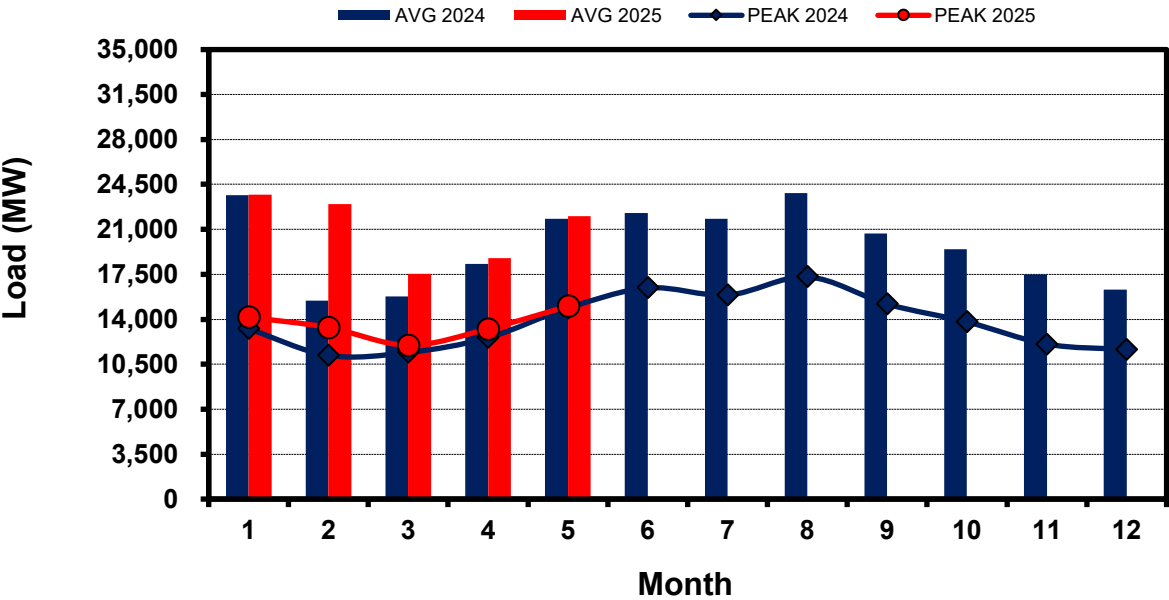
Houston Zone



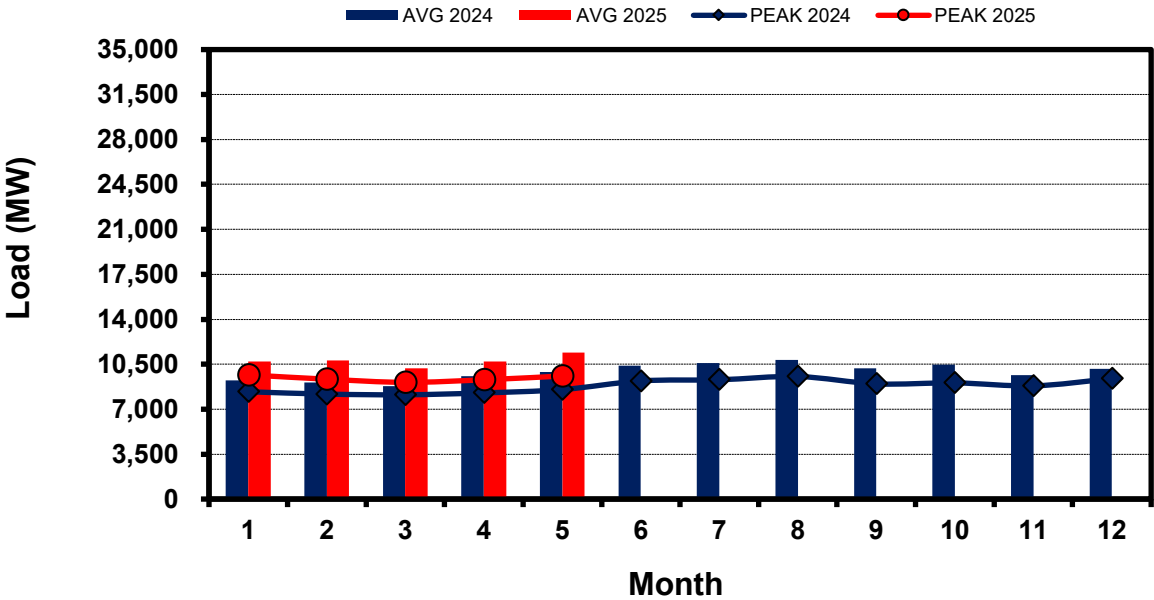
North Zone



South Zone



West Zone



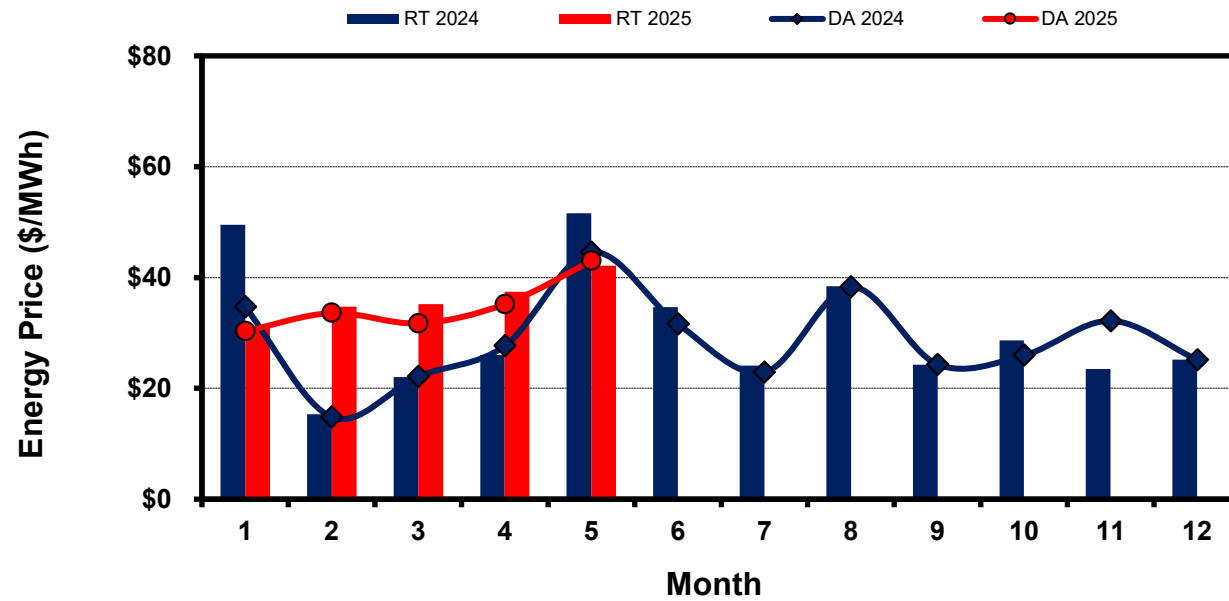
Year	Month	ERCOT-Wide	
		Average Load	Peak Load
2024	1	12,830	19,631
2024	2	11,000	14,071
2024	3	10,835	13,861
2024	4	11,618	16,068
2024	5	13,431	19,299
2024	6	15,407	19,937
2024	7	14,971	20,294
2024	8	16,559	21,336
2024	9	14,236	19,469
2024	10	13,180	18,167
2024	11	11,706	15,077
2024	12	11,733	15,120
2025	1	13,603	19,406
2025	2	12,908	20,225
2025	3	11,681	15,781
2025	4	12,675	16,445
2025	5	13,838	19,650
2025	6	-	-
2025	7	-	-
2025	8	-	-
2025	9	-	-
2025	10	-	-
2025	11	-	-
2025	12	-	-

Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

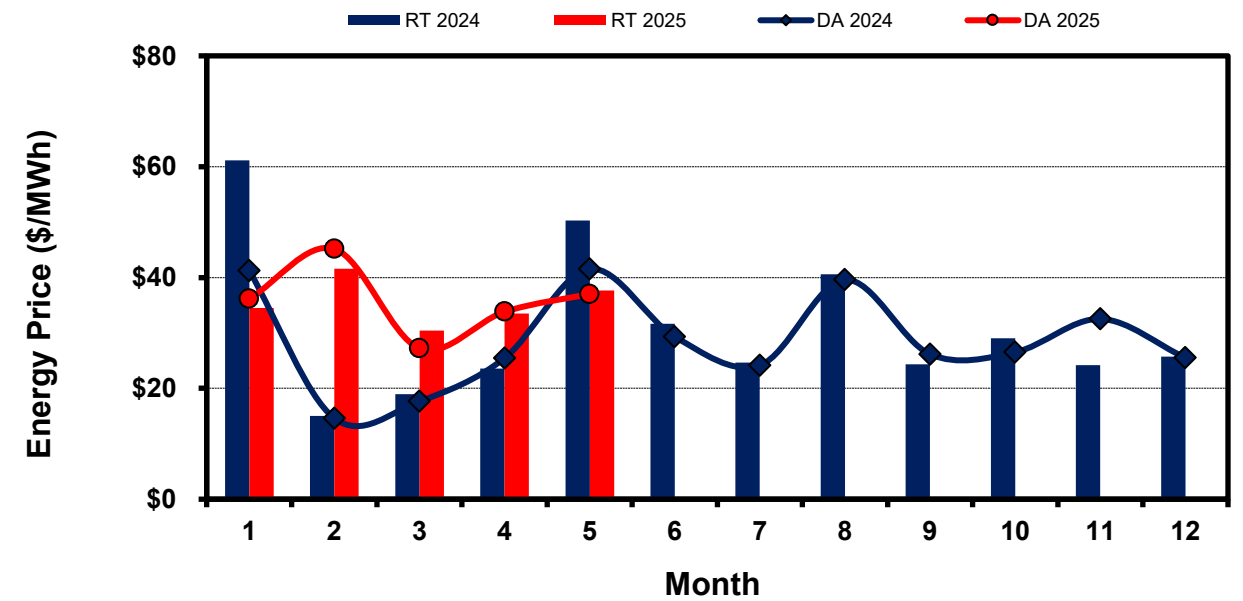
Load Zone Monthly Average Energy Price DA vs RT

(avg. DA & RT SPPs weighted by Real Time Settlement Loads)
(Nodal load zone made comparable to zonal system Load Zone definitions*)

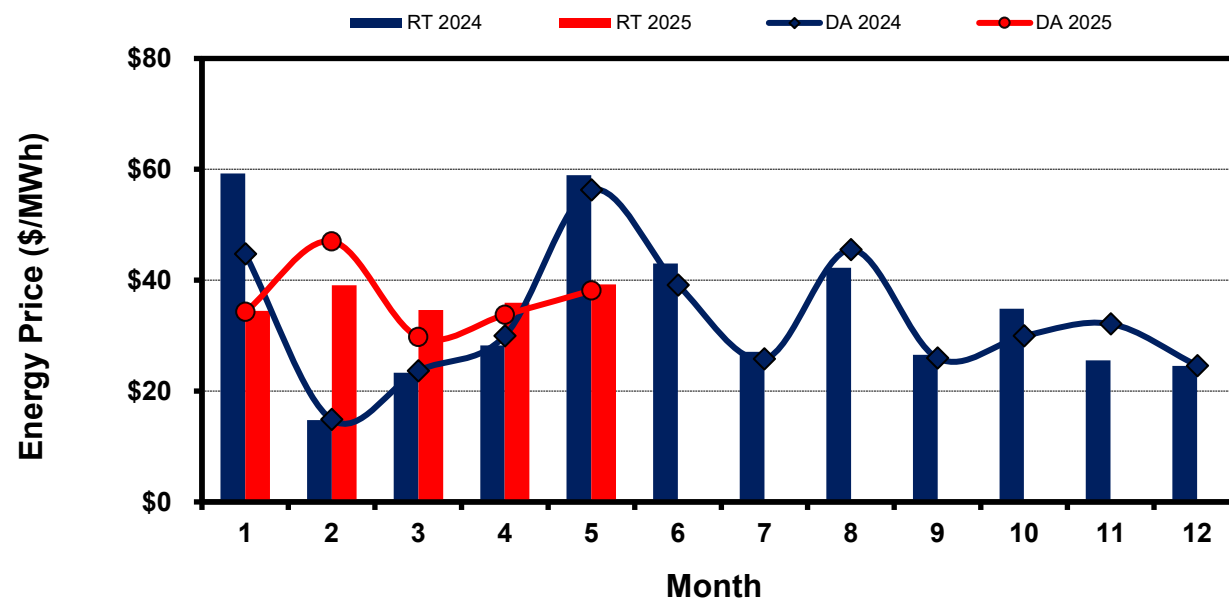
Houston Zone



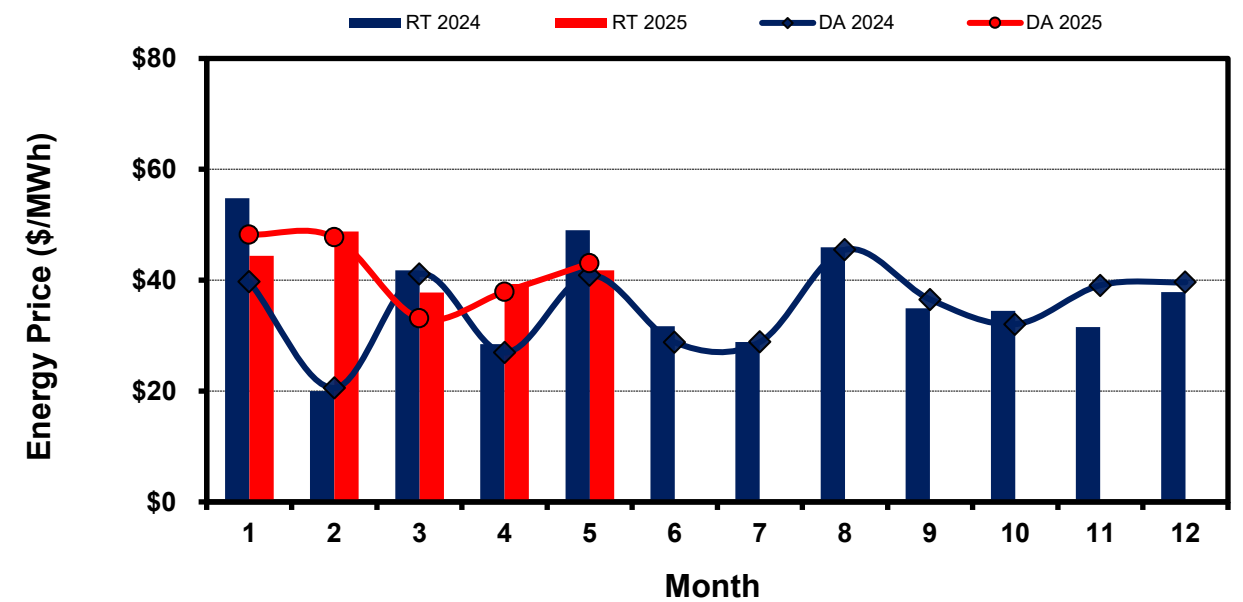
North Zone



South Zone



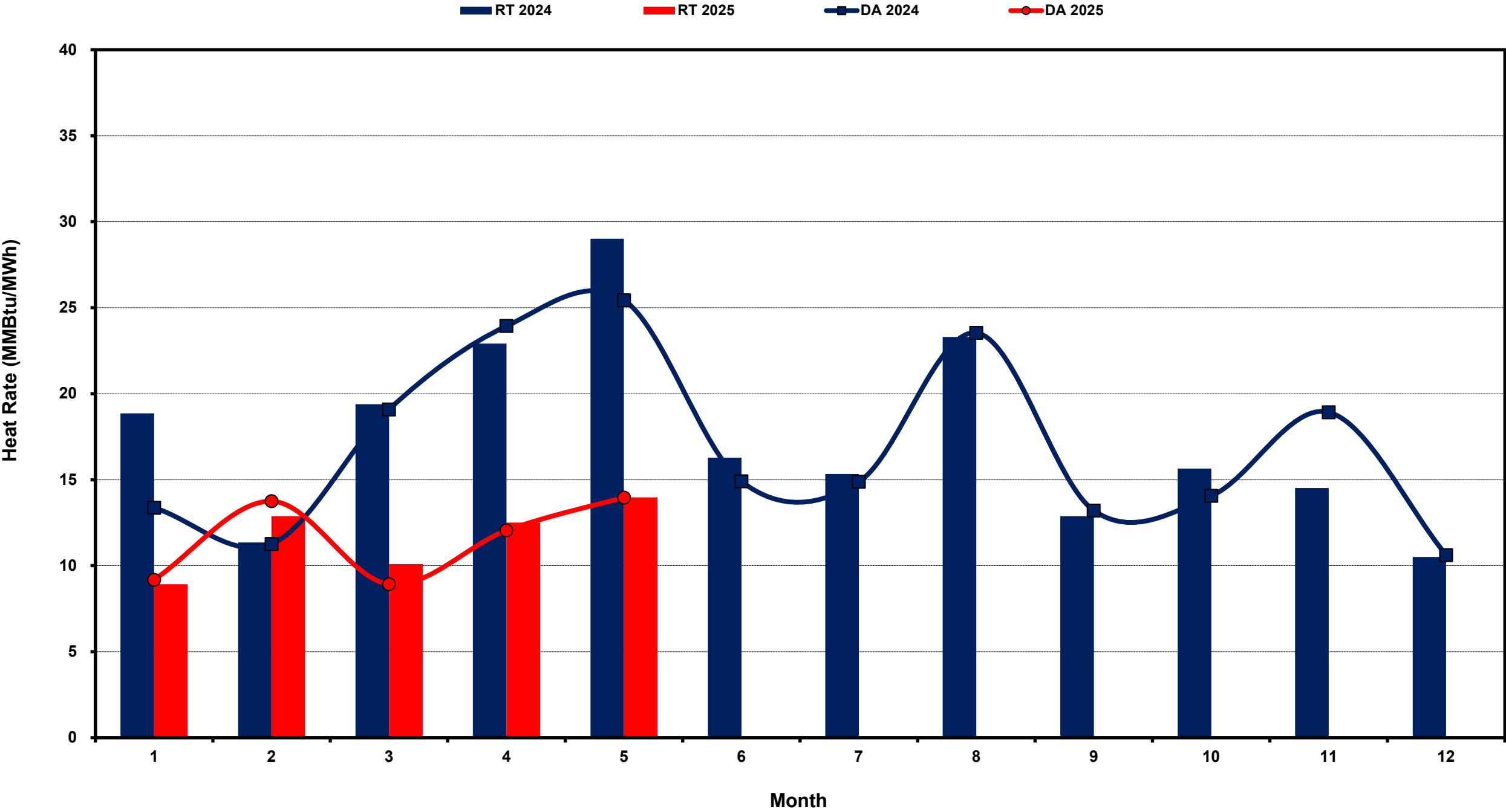
West Zone



Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

ERCOT-wide Monthly Implied Heat Rate DA vs RT

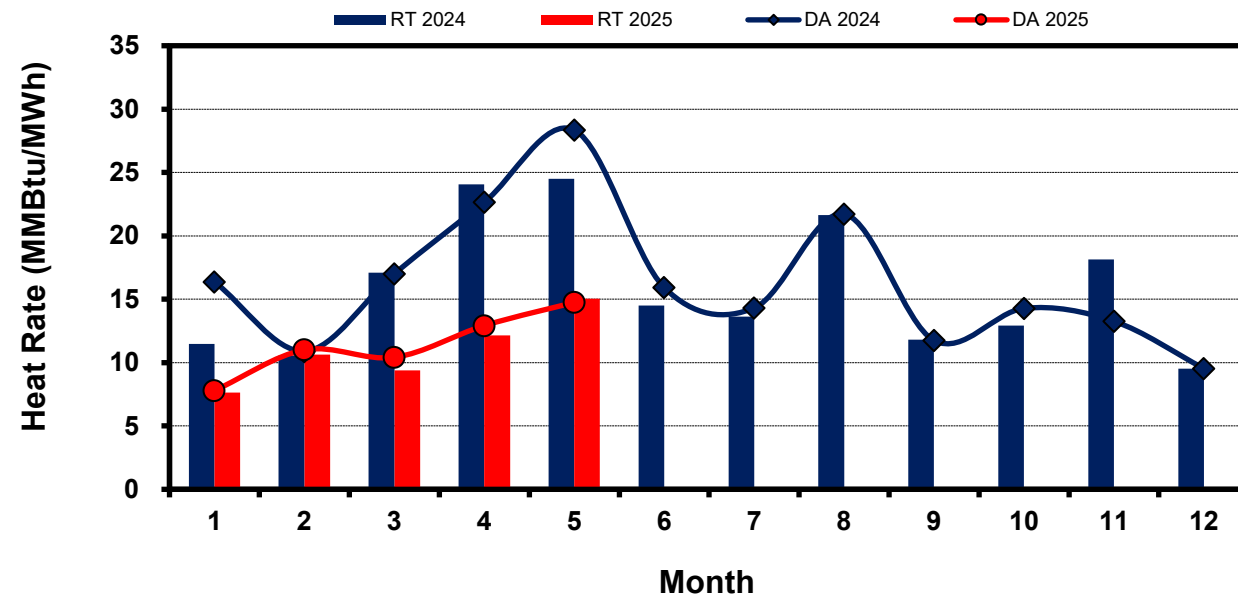
(avg. heat rates weighted by Real Time Settlement Loads)



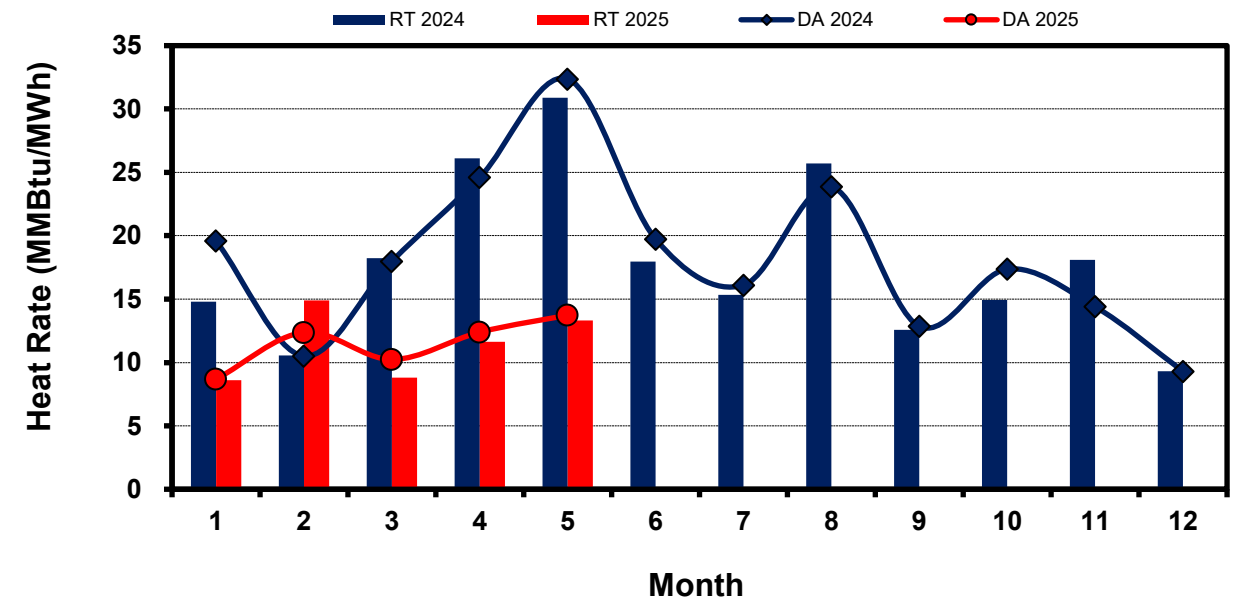
Load Zone Monthly Implied Heat Rate DA vs RT

(avg. heat rates weighted by Real Time Settlement Loads)
(Nodal load zone made comparable to zonal system Load Zone definitions*)

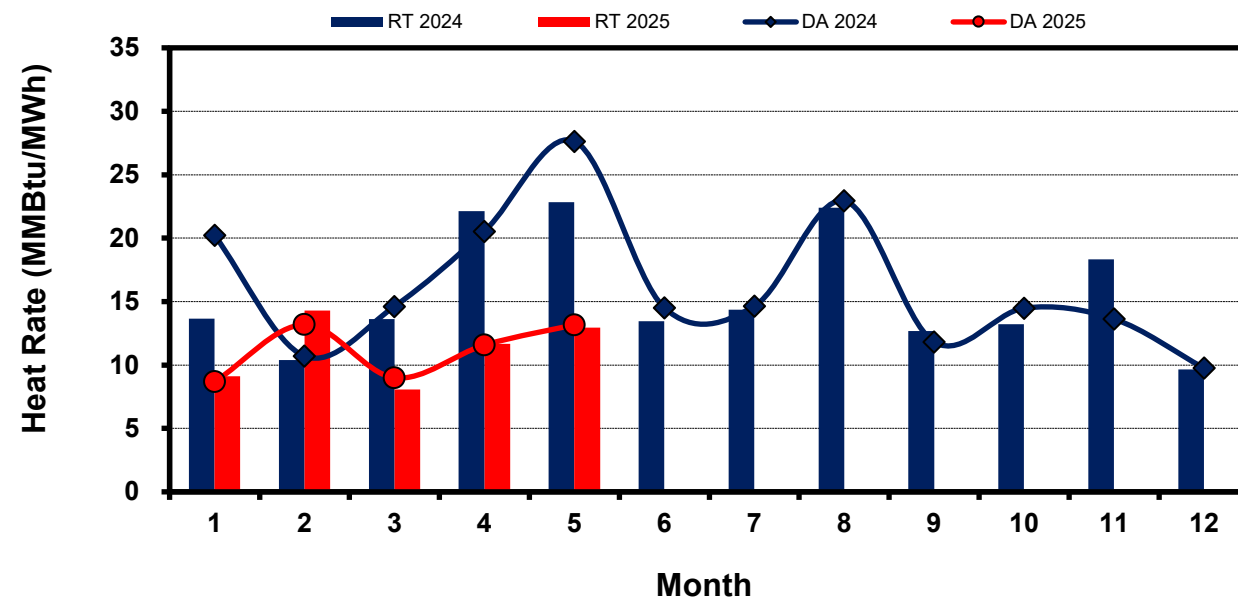
Houston Zone



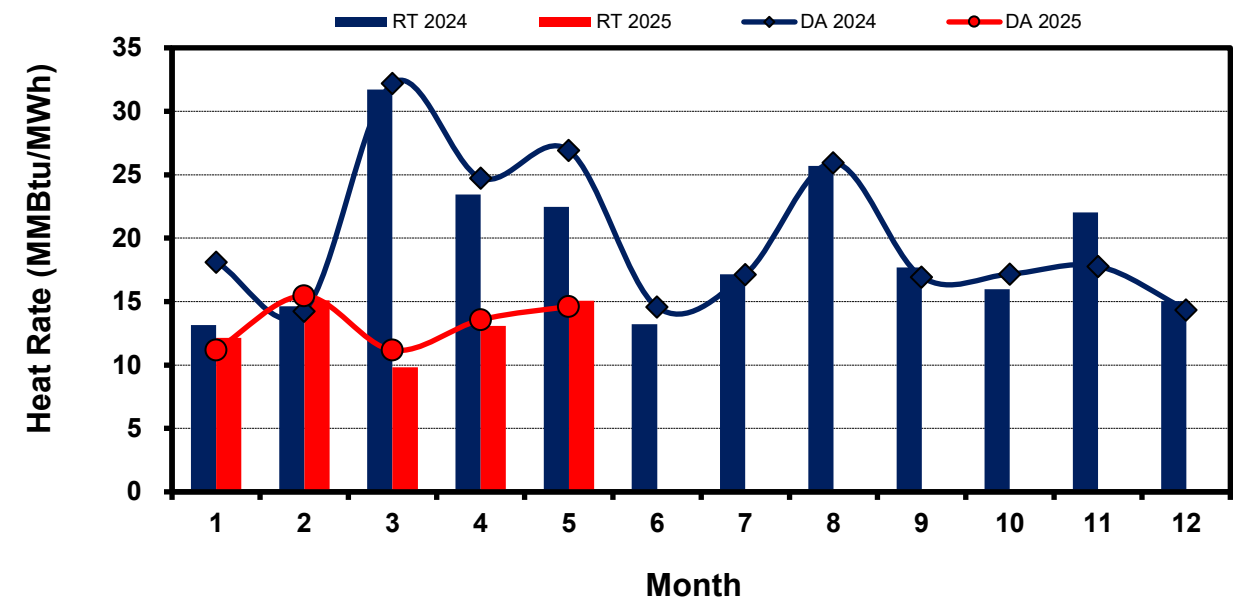
North Zone



South Zone



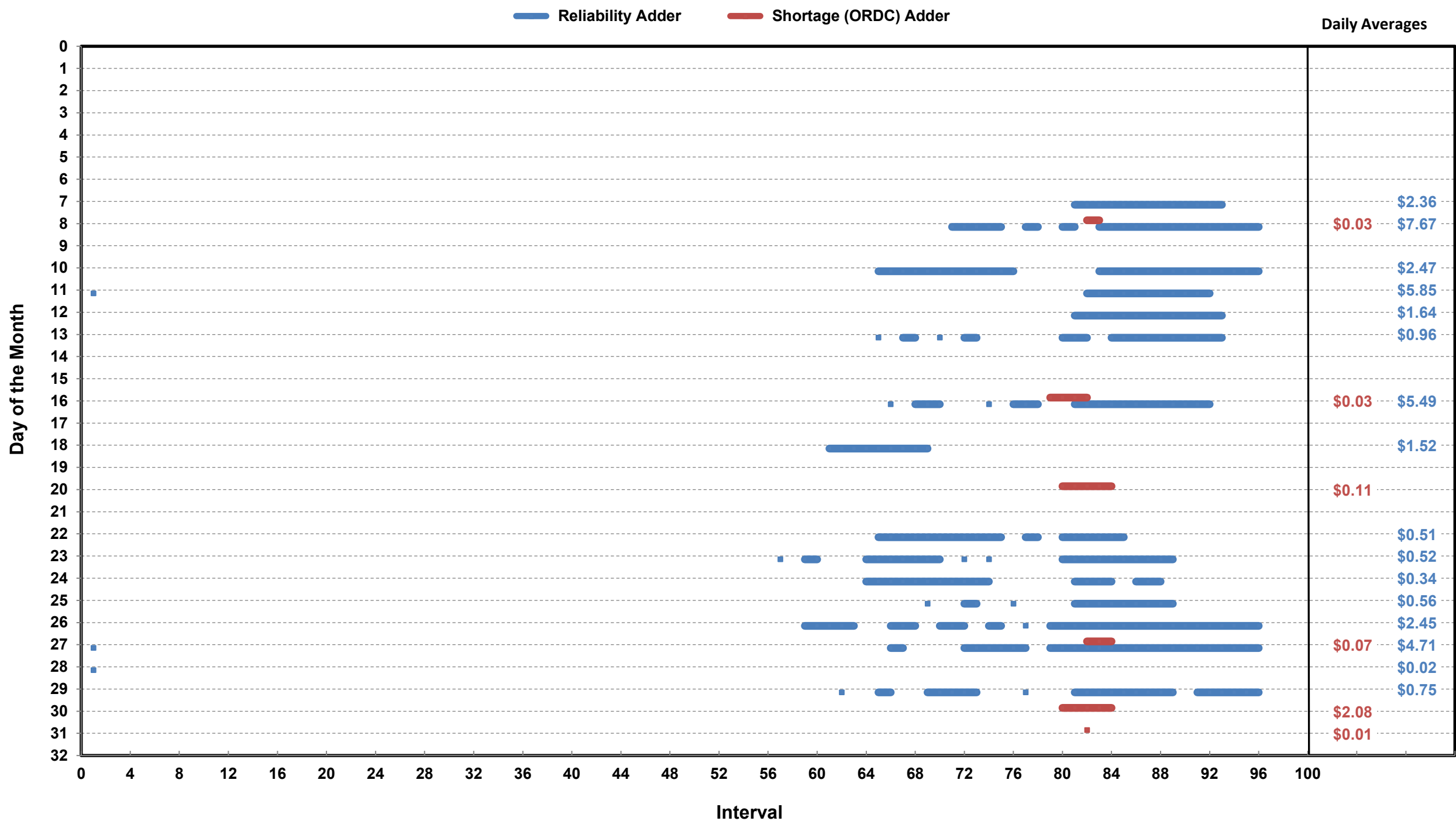
West Zone



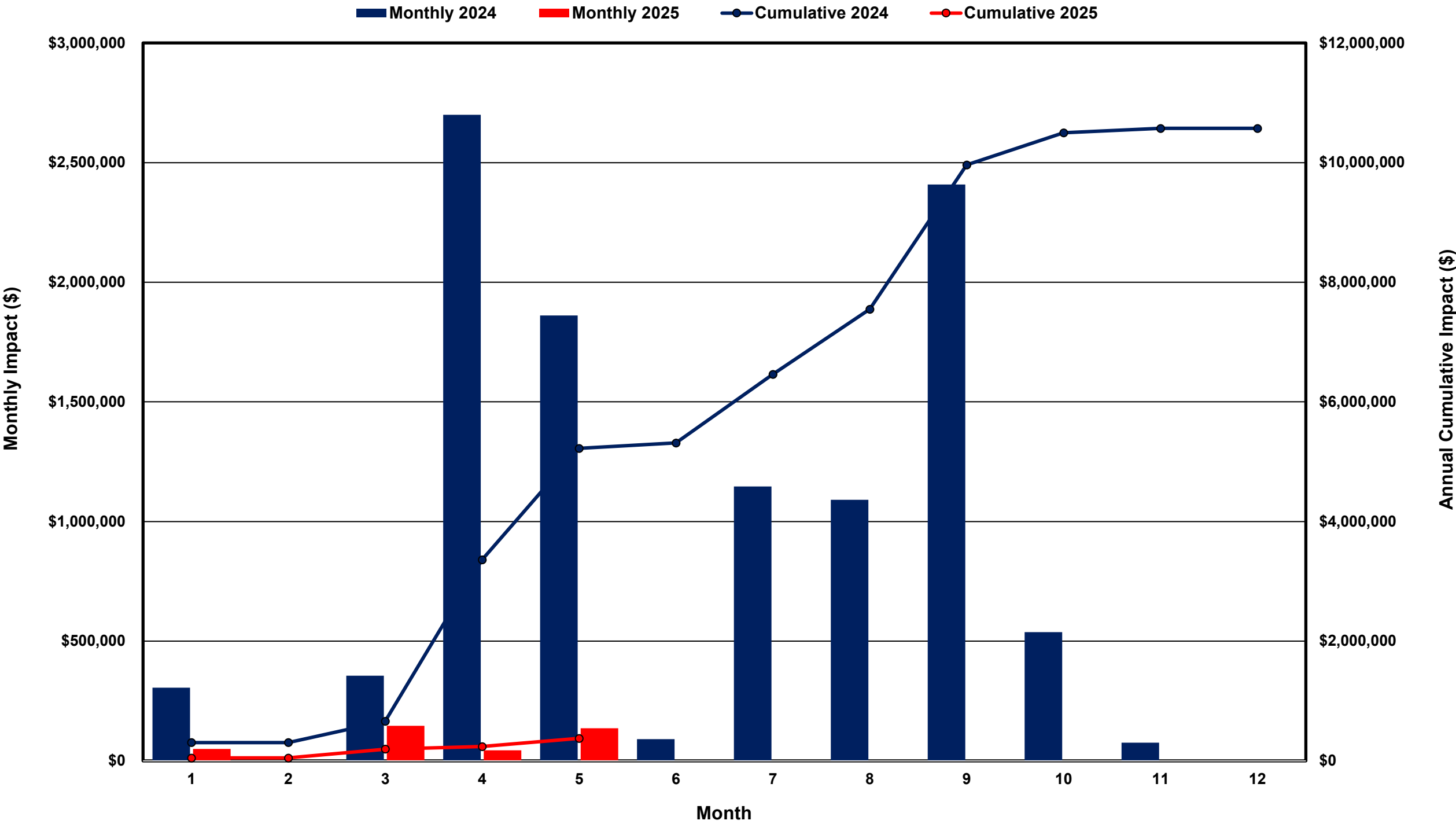
Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

Daily Shortage (ORDC) and Reliability Adders Average Values and Duration

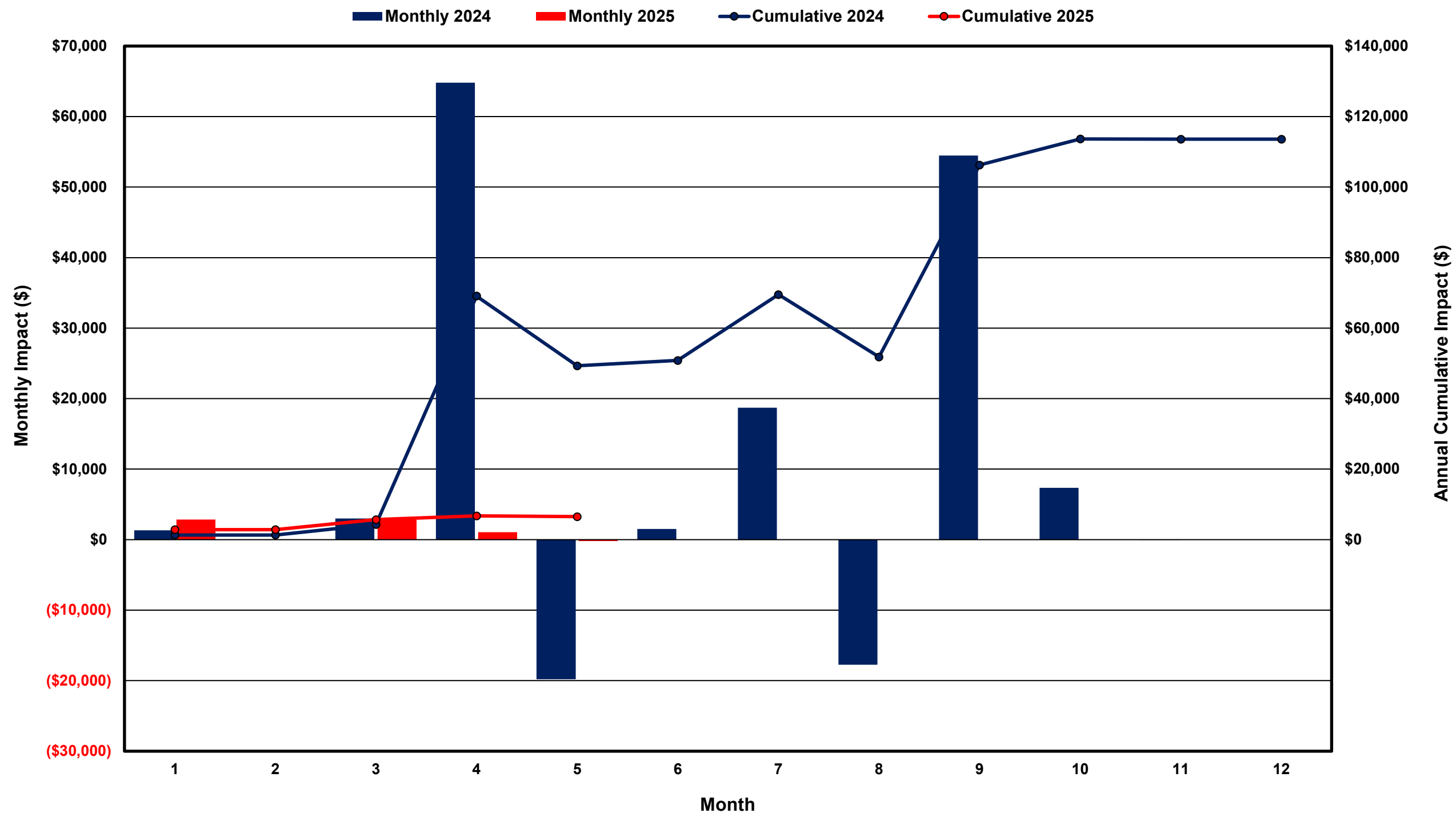
May-2025



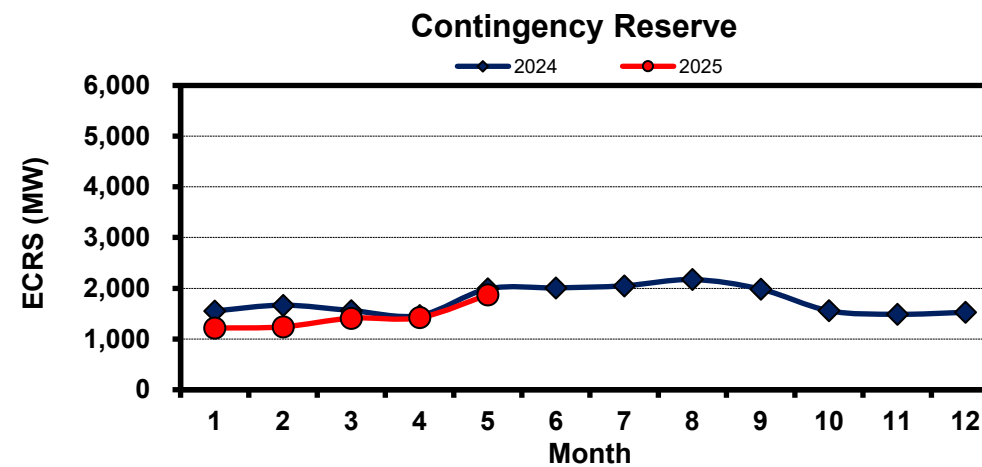
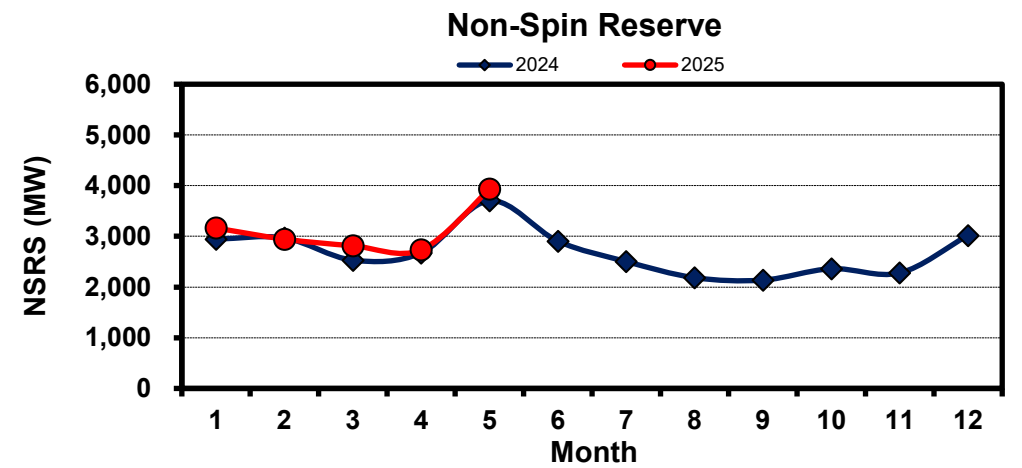
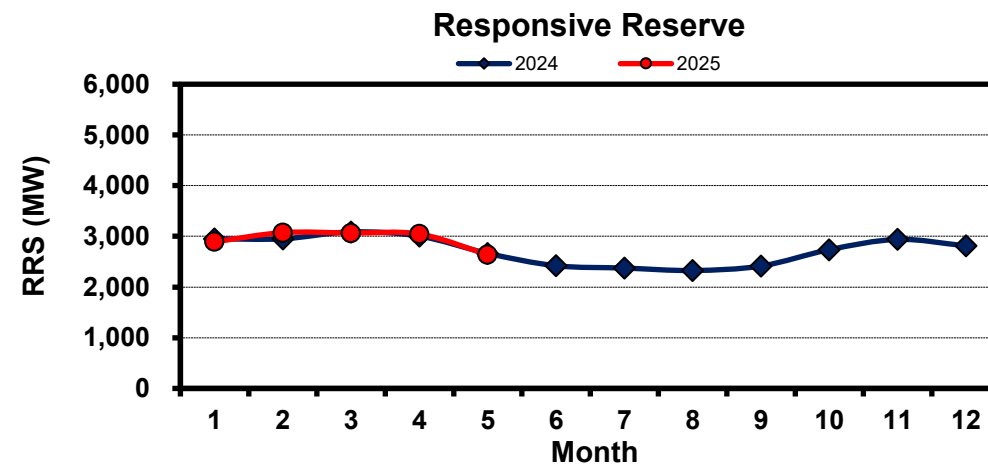
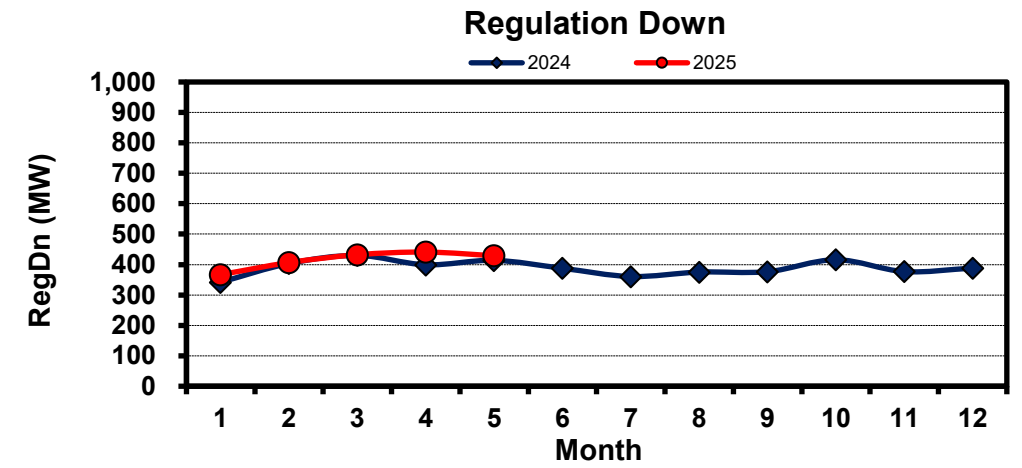
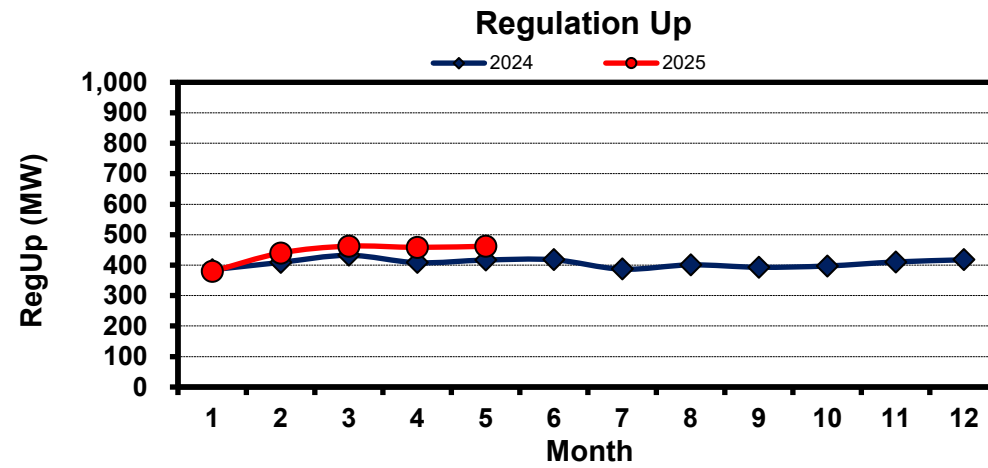
Shortage (ORDC) and Reliability Adder Floor Impact on Energy Cost



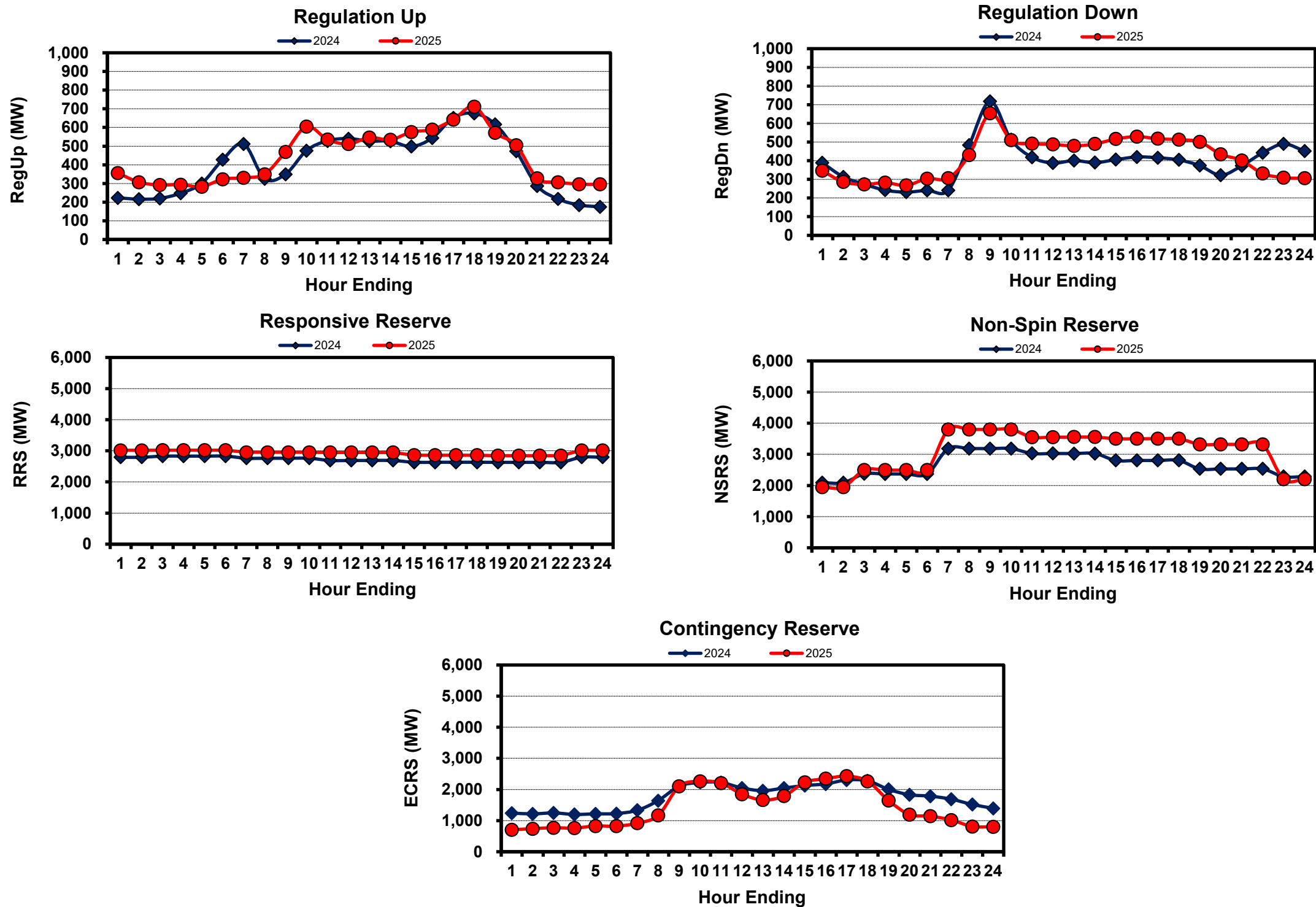
Shortage (ORDC) and Reliability Adder Floor Impact on A/S Imbalance



Monthly Average of Ancillary Services Required MW

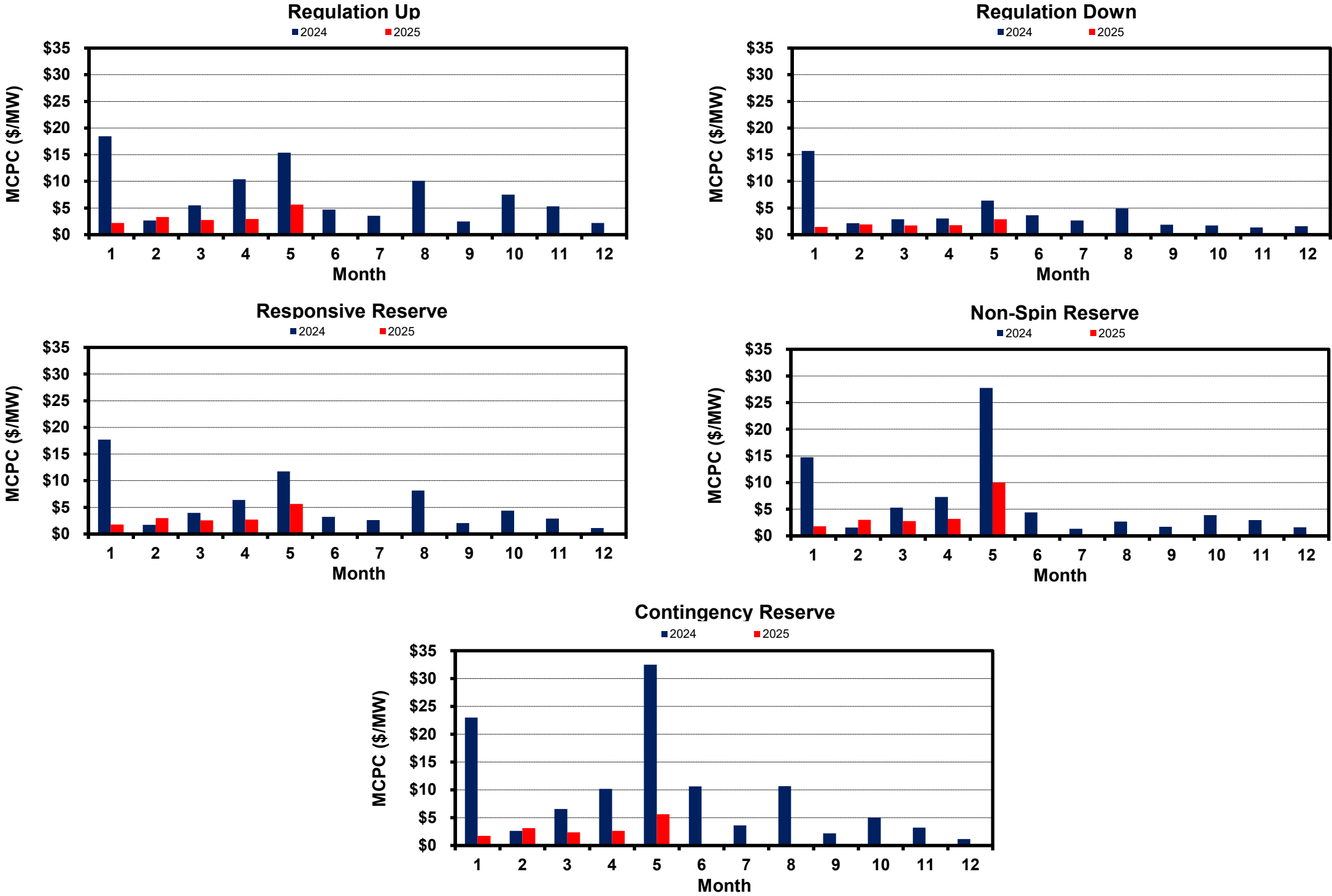


Hourly Average of Ancillary Services Required MW

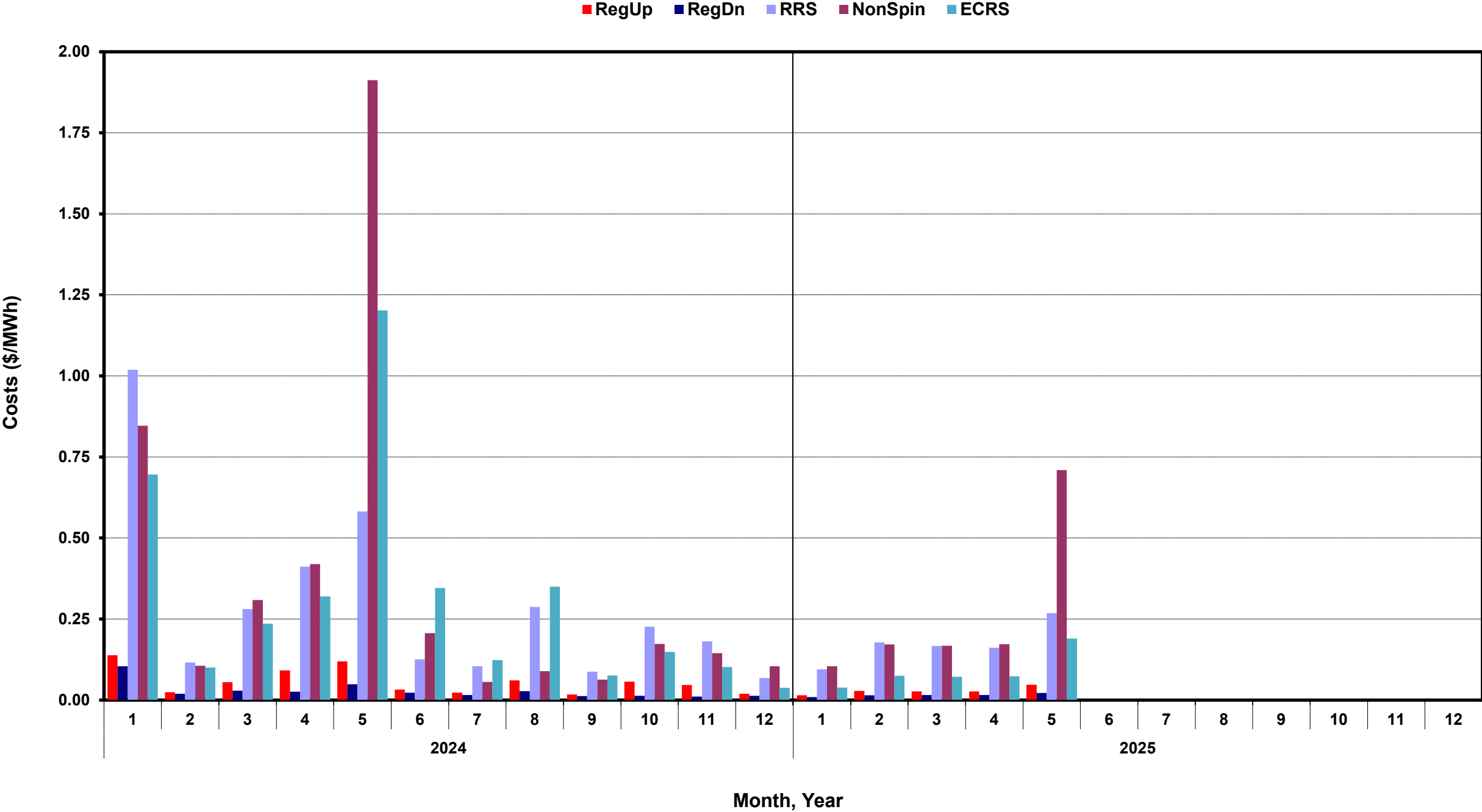


Monthly Average Ancillary Services Prices

(weighted by A/S Quantities Required)

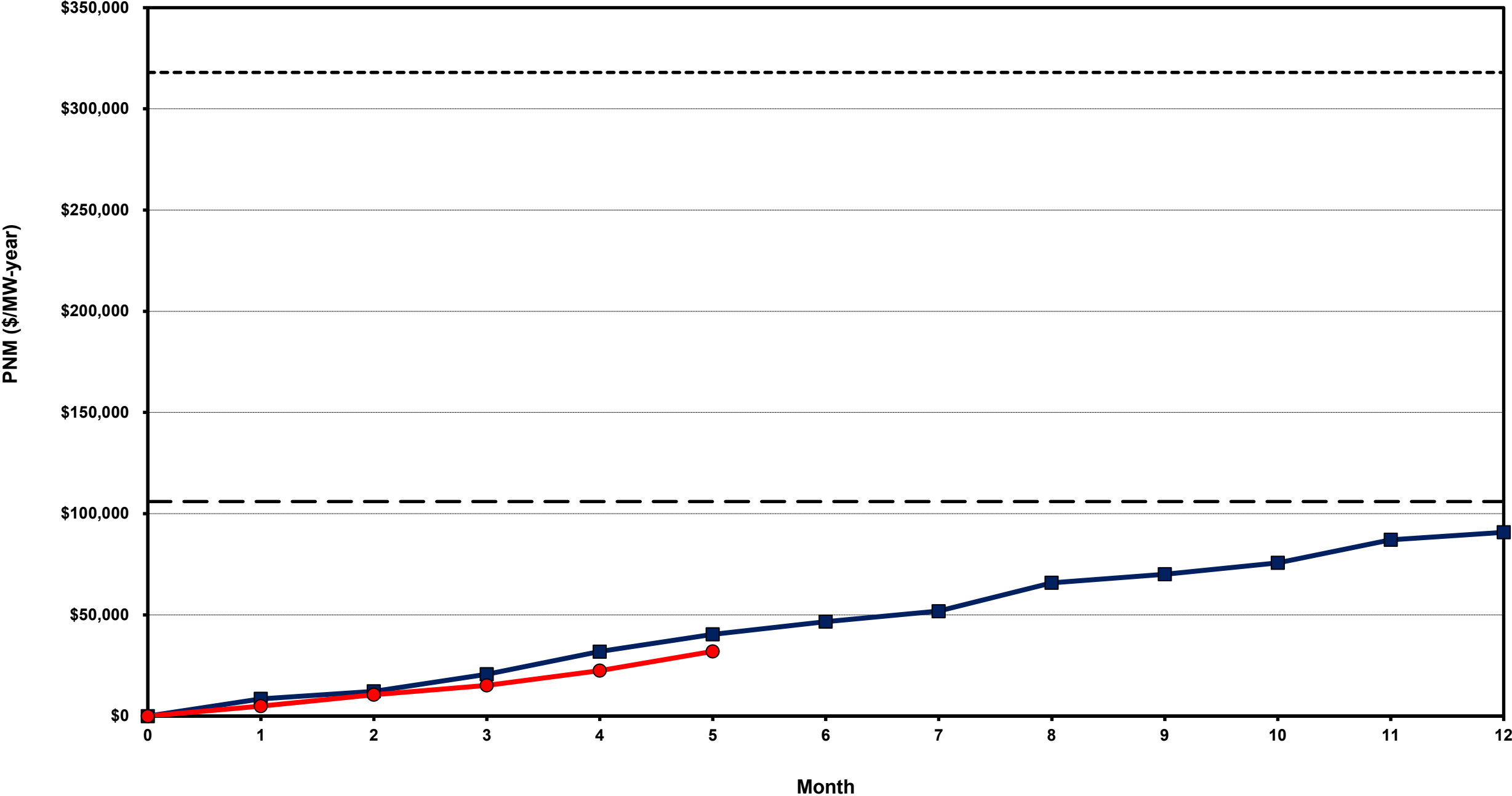


Monthly Average Ancillary Services Cost per MWh Load

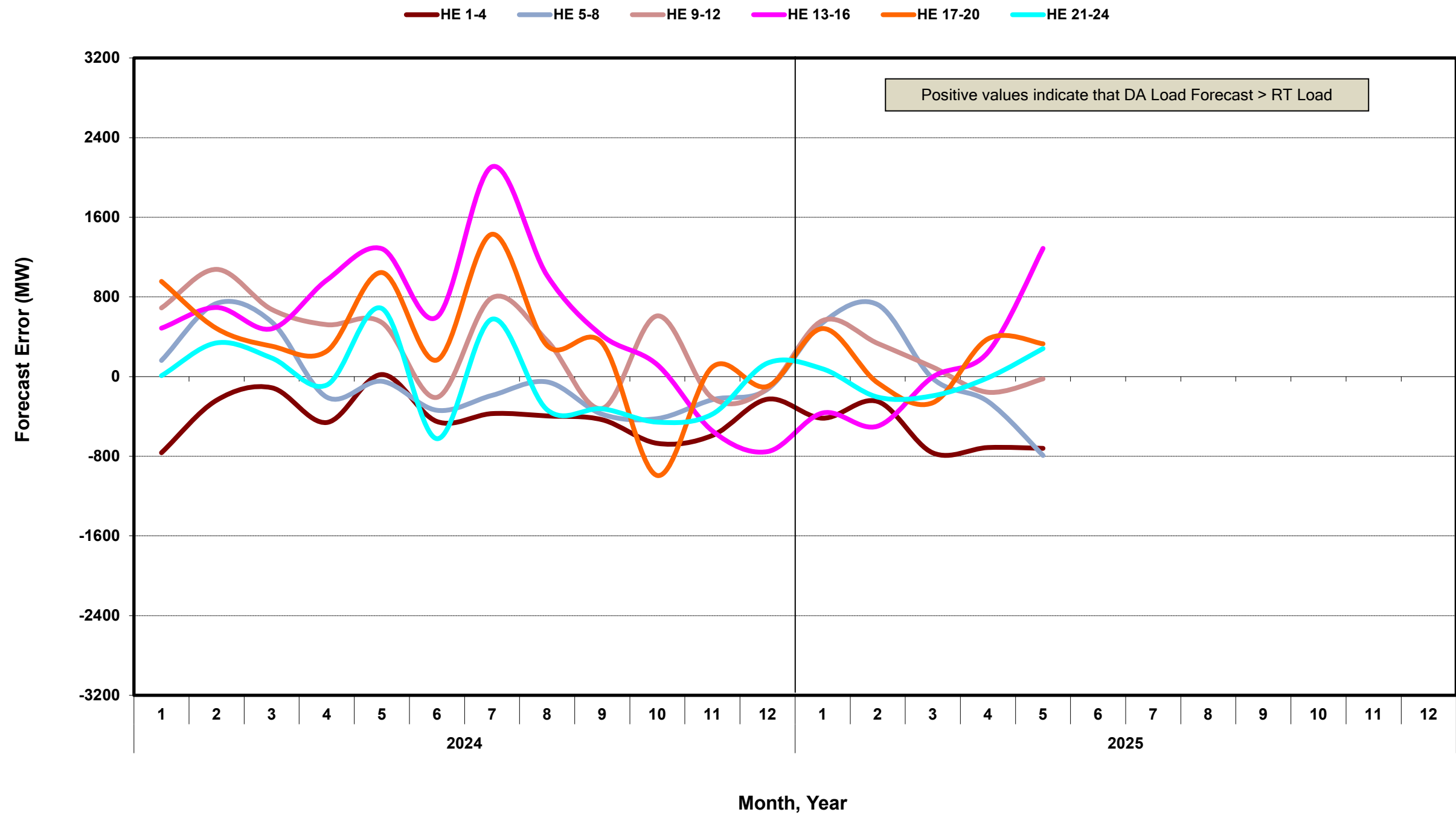


ERCOT-wide Cumulative Peaker Net Margin

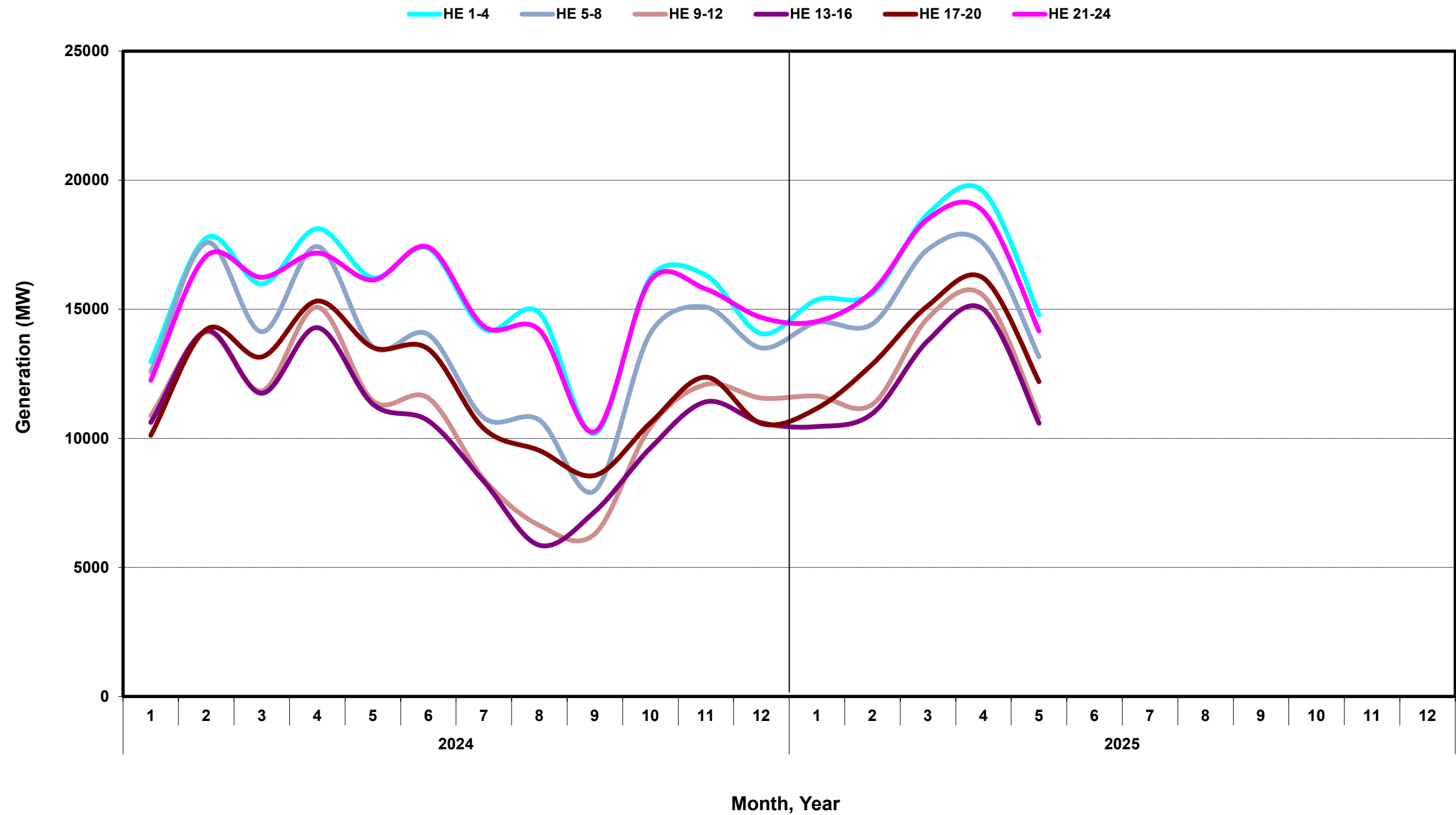
2024 2025 - Cost of New Entry - - PNM Threshold



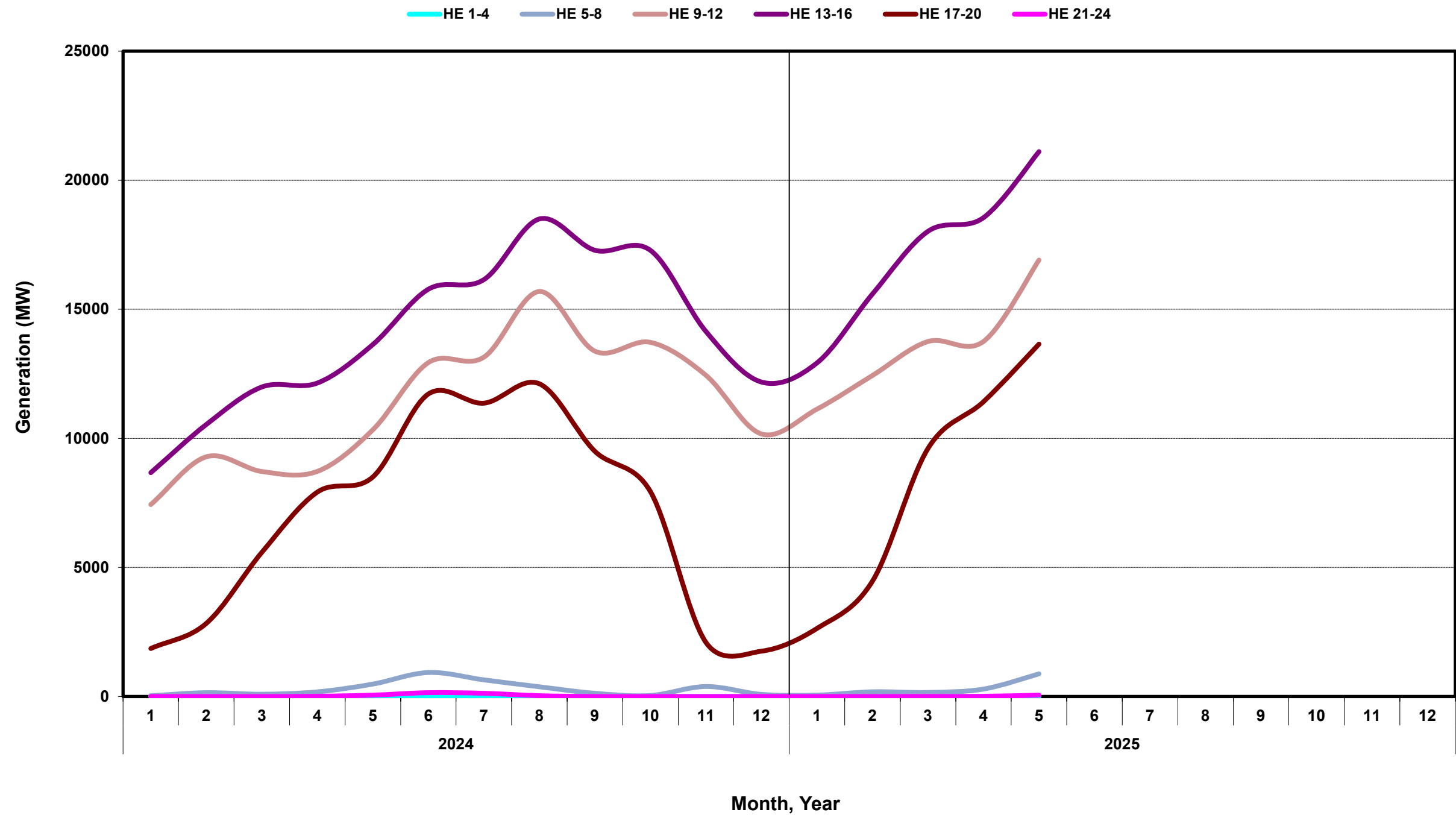
DA vs. RT Load Forecast Error by Hour Ending



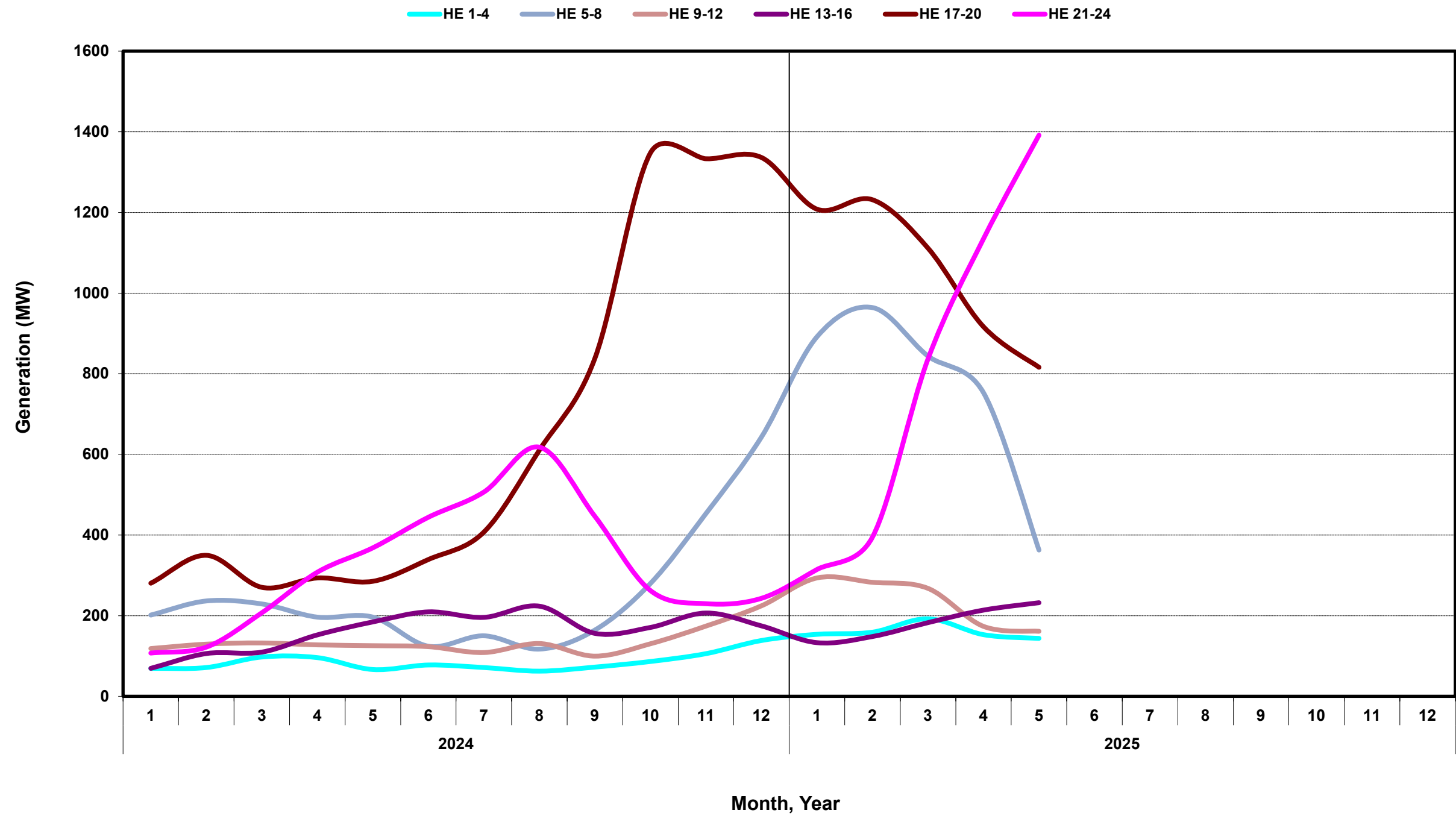
Monthly Average of Wind Generation by Hour Ending



Monthly Average of Solar Generation by Hour Ending

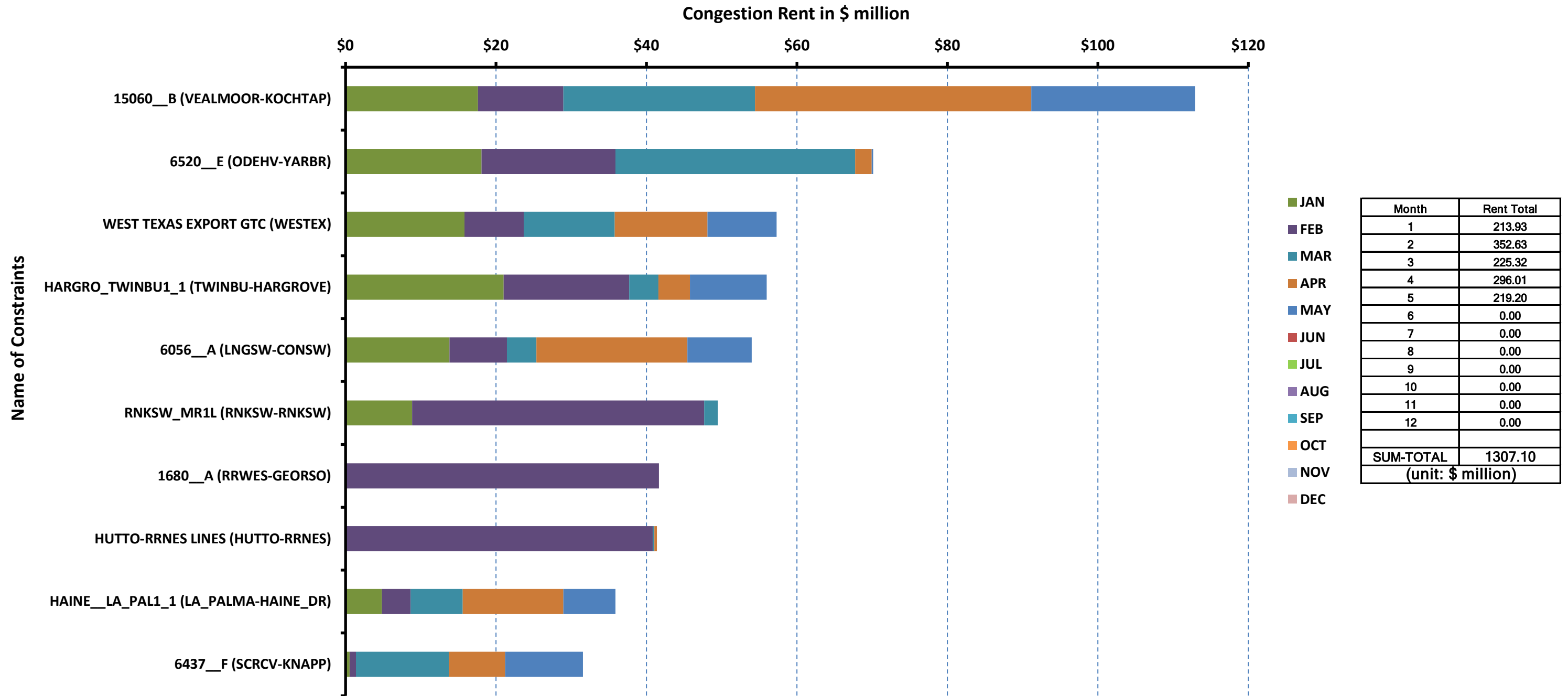


Monthly Average of Battery Generation by Hour Ending



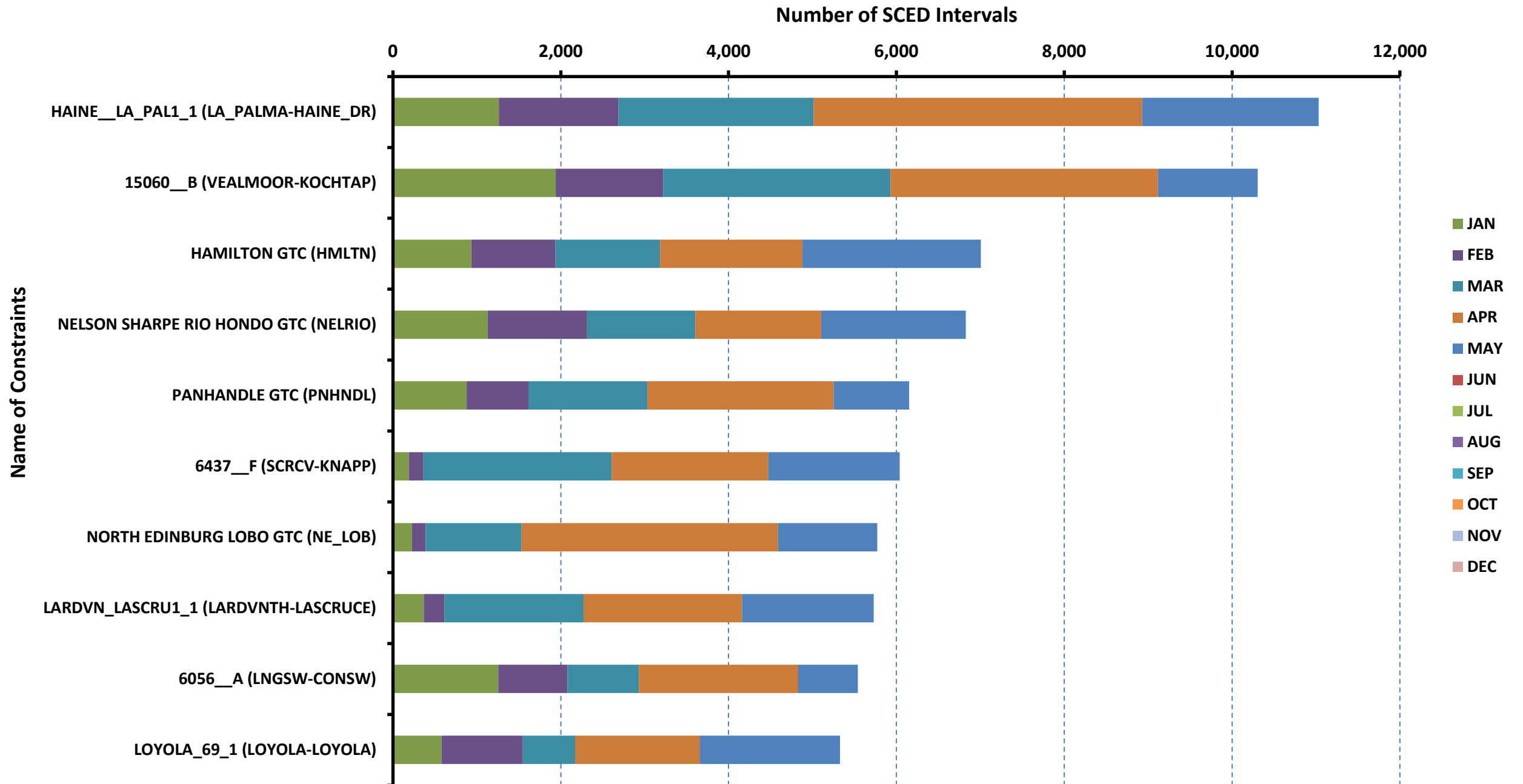
RT Congestion Constraint Rankings - 1

Top 10 Constraints by Total Congestion Value - 2025



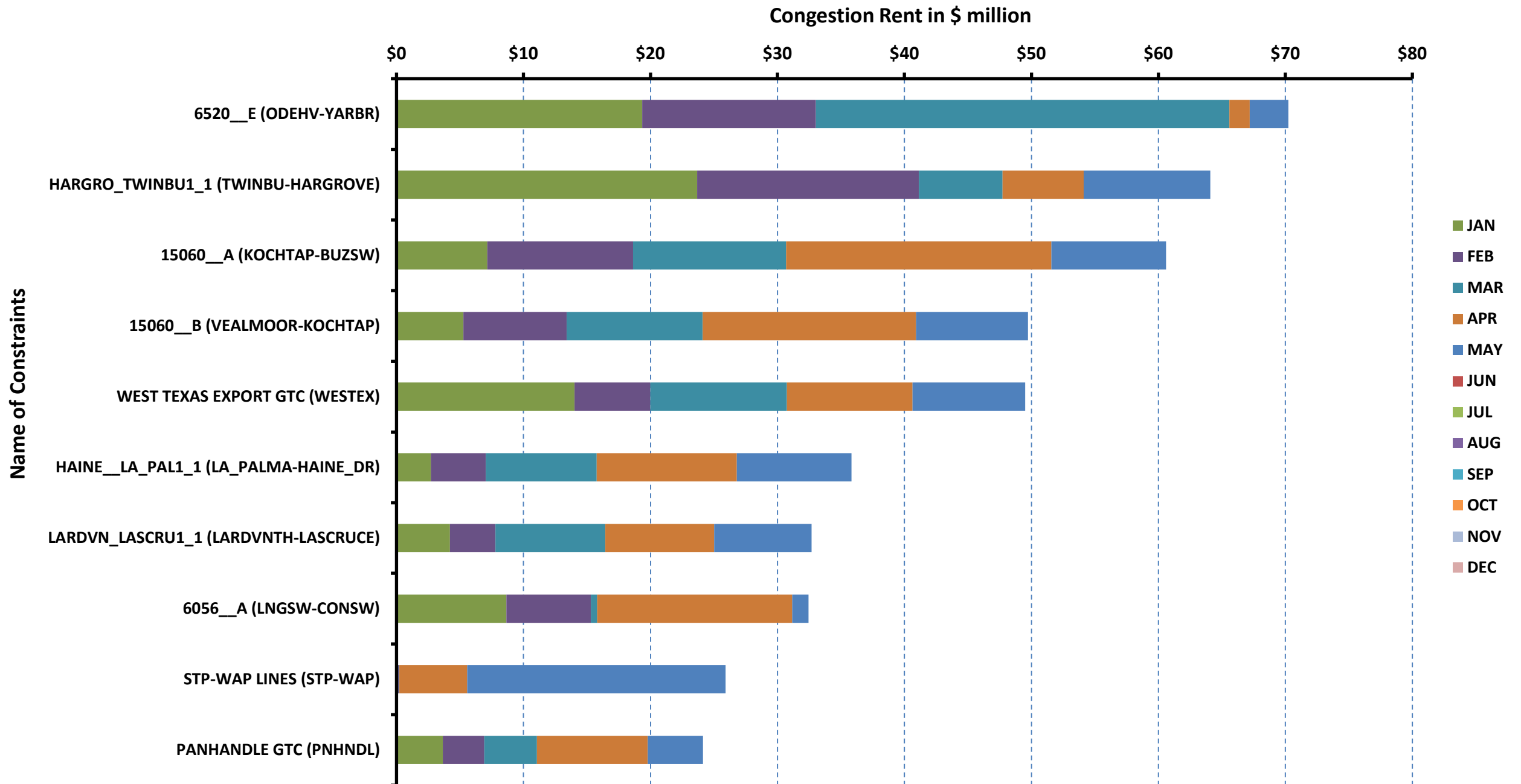
RT Congestion Constraint Rankings - 2

Top 10 Constraints by Binding Frequency - 2025



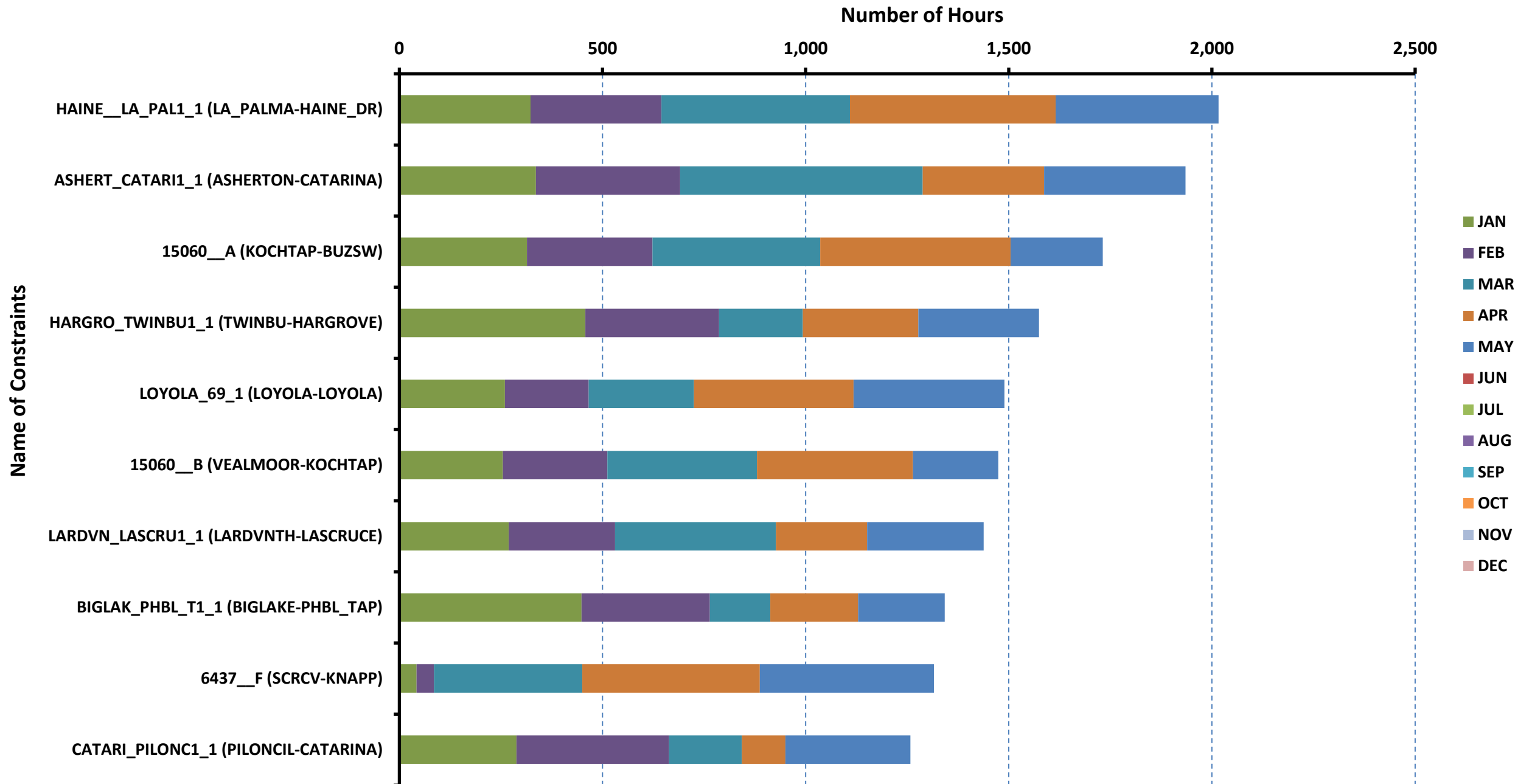
DA Congestion Constraint Rankings - 1

Top 10 Constraints by Total Congestion Value - 2025



DA Congestion Constraint Rankings - 2

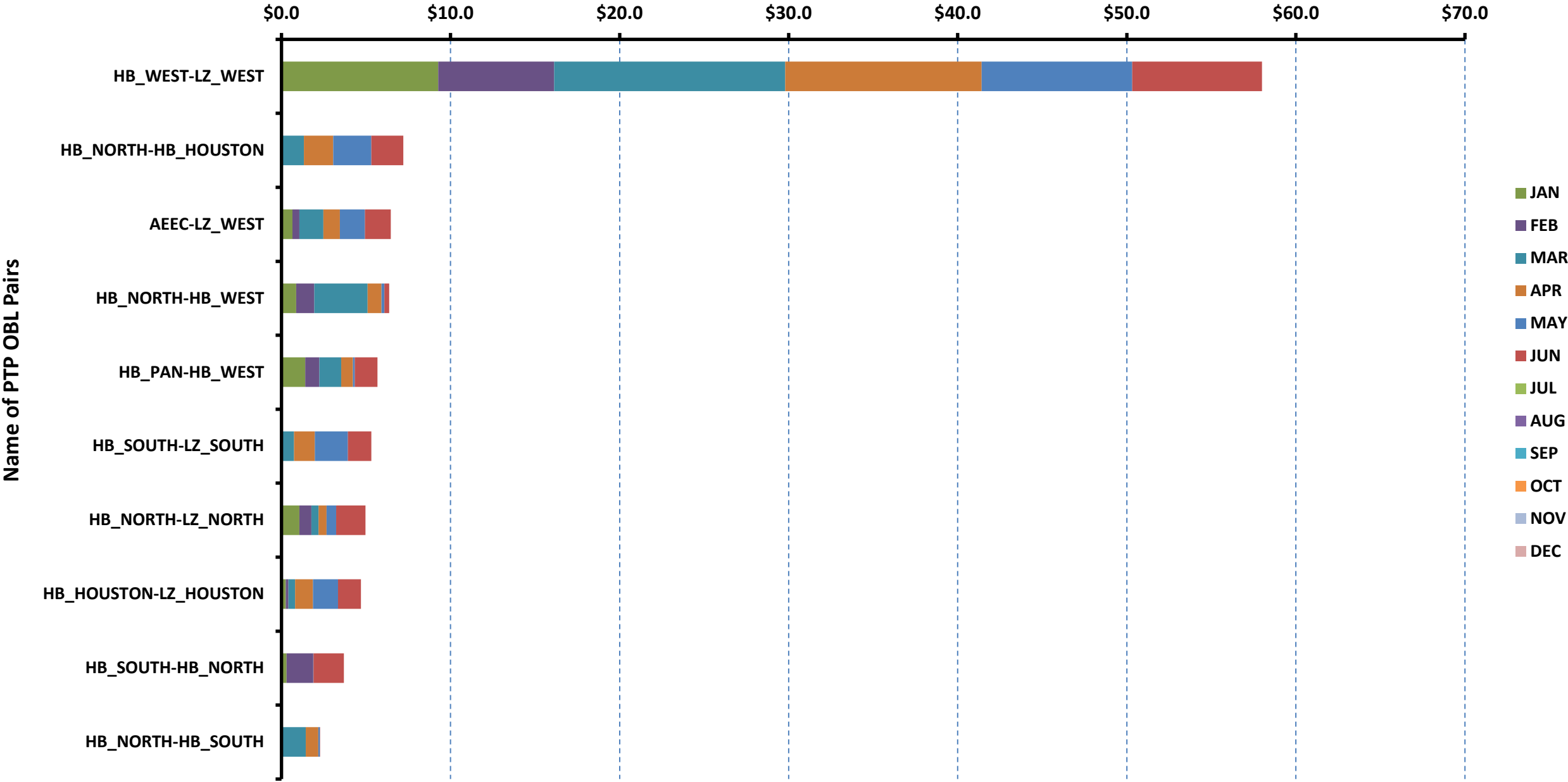
Top 10 Constraints by Binding Frequency - 2025



Top 10 CRR Pairs Ranked by Monthly Auction Values - 1

Top 10 PTP Obligations by Total Transaction Value - 2025

Total Transaction Value in \$ million



Top 10 CRR Pairs Ranked by Monthly Auction Values - 2

Top 10 PTP Options by Total Transaction Value - 2025

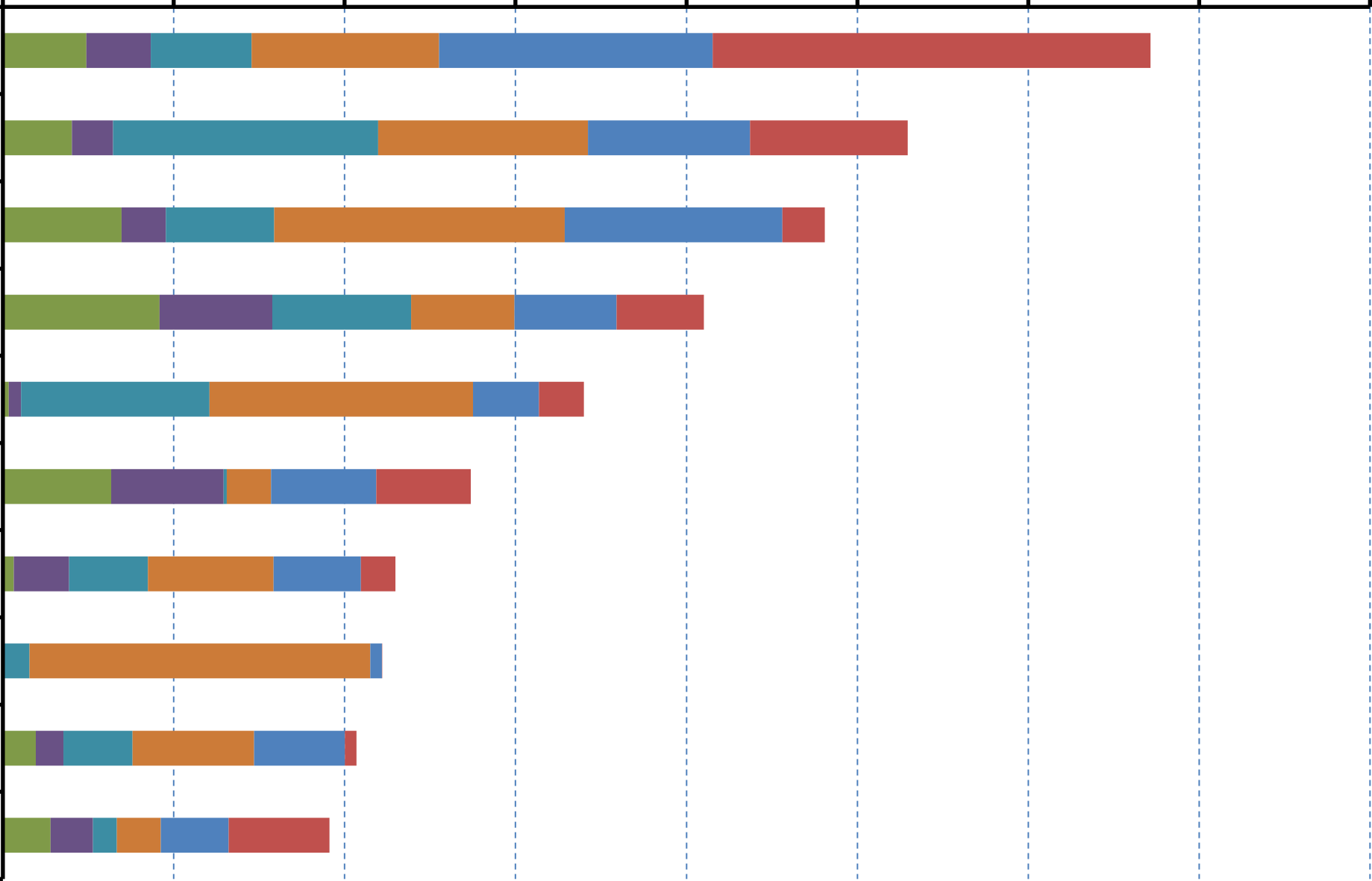
Total Transaction Value in \$ million

\$0.0 \$1.0 \$2.0 \$3.0 \$4.0 \$5.0 \$6.0 \$7.0 \$8.0

Name of PTP OPT Pairs

HB_WEST-LZ_WEST
TORR_ALL-SAN_SANMIGG1
HB_WEST-HB_NORTH
OUTP_SLR_RN-SAN_SANMIGG1
TORR_ALL-OUTP_SLR_RN
QALSW_ALL-LZ_WEST
MISAE_GEN_RN-BLSMT1_5_A_6
HORSECRK_RN-INRT_W_ALL
ANCHOR_ALL-HB_NORTH
HB_NORTH-LZ_NORTH

- JAN
- FEB
- MAR
- APR
- MAY
- JUN
- JUL
- AUG
- SEP
- OCT
- NOV
- DEC



ERCOT-wide Avg. Energy Price - DA vs. RT			
Year	Month	DA Settlement Point Price (\$/MWh)	RT Settlement Point Price (\$/MWh)
2024	1	\$ 57.00	\$ 40.43
	2	\$ 15.96	\$ 15.83
	3	\$ 25.15	\$ 24.75
	4	\$ 26.34	\$ 27.50
	5	\$ 52.83	\$ 46.32
	6	\$ 35.48	\$ 32.46
	7	\$ 25.80	\$ 25.03
	8	\$ 41.24	\$ 41.67
	9	\$ 26.58	\$ 27.26
	10	\$ 31.42	\$ 28.23
	11	\$ 25.75	\$ 33.57
	12	\$ 27.73	\$ 28.02
2025	1	\$ 35.46	\$ 36.49
	2	\$ 40.64	\$ 43.40
	3	\$ 34.13	\$ 30.17
	4	\$ 36.22	\$ 34.91
	5	\$ 39.98	\$ 39.94
	6	\$ -	\$ -
	7	\$ -	\$ -
	8	\$ -	\$ -
	9	\$ -	\$ -
	10	\$ -	\$ -
	11	\$ -	\$ -
	12	\$ -	\$ -

Load Zone Monthly Average Energy Price - DA vs. RT									
Year	Month	Average DA Price Houston (\$/MWh)	Average DA Price North (\$/MWh)	Average DA Price South (\$/MWh)	Average DA Price West (\$/MWh)	Average RT Price Houston (\$/MWh)	Average RT Price North (\$/MWh)	Average RT Price South (\$/MWh)	Average RT Price West (\$/MWh)
2024	1	\$ 49.51	\$ 61.13	\$ 59.27	\$ 54.79	\$ 34.69	\$ 41.25	\$ 44.73	\$ 39.76
	2	\$ 15.31	\$ 15.04	\$ 14.77	\$ 20.03	\$ 14.83	\$ 14.62	\$ 14.84	\$ 20.56
	3	\$ 22.07	\$ 18.96	\$ 23.32	\$ 41.77	\$ 22.16	\$ 17.67	\$ 23.65	\$ 41.11
	4	\$ 26.04	\$ 23.61	\$ 28.27	\$ 28.43	\$ 27.67	\$ 25.45	\$ 29.99	\$ 26.95
	5	\$ 51.60	\$ 50.31	\$ 58.92	\$ 48.99	\$ 44.58	\$ 41.55	\$ 56.26	\$ 40.91
	6	\$ 34.68	\$ 31.63	\$ 43.00	\$ 31.72	\$ 31.60	\$ 29.31	\$ 39.14	\$ 28.79
	7	\$ 24.07	\$ 24.62	\$ 27.10	\$ 28.84	\$ 22.91	\$ 24.18	\$ 25.80	\$ 28.85
	8	\$ 38.45	\$ 40.61	\$ 42.23	\$ 45.91	\$ 38.30	\$ 39.62	\$ 45.53	\$ 45.49
	9	\$ 24.24	\$ 24.38	\$ 26.53	\$ 34.96	\$ 24.34	\$ 26.16	\$ 25.95	\$ 36.53
	10	\$ 28.67	\$ 29.08	\$ 34.89	\$ 34.47	\$ 25.97	\$ 26.53	\$ 29.97	\$ 32.07
	11	\$ 23.53	\$ 24.17	\$ 25.55	\$ 31.56	\$ 32.19	\$ 32.53	\$ 32.12	\$ 39.09
	12	\$ 25.17	\$ 25.74	\$ 24.54	\$ 37.89	\$ 25.16	\$ 25.51	\$ 24.61	\$ 39.63
2025	1	\$ 30.97	\$ 34.47	\$ 34.50	\$ 44.43	\$ 30.30	\$ 36.17	\$ 34.26	\$ 48.20
	2	\$ 34.74	\$ 41.61	\$ 39.06	\$ 48.77	\$ 33.58	\$ 45.16	\$ 47.01	\$ 47.71
	3	\$ 35.21	\$ 30.40	\$ 34.62	\$ 37.76	\$ 31.73	\$ 27.23	\$ 29.77	\$ 33.13
	4	\$ 37.43	\$ 33.53	\$ 35.91	\$ 39.30	\$ 35.19	\$ 33.82	\$ 33.75	\$ 37.90
	5	\$ 42.16	\$ 37.63	\$ 39.26	\$ 41.77	\$ 43.02	\$ 37.00	\$ 38.14	\$ 43.06
	6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ERCOT-wide Monthly Implied Heat Rate - DA vs. RT						
Year	Month	Gas Price (\$/MMBtu)	DA Settlement Point Price (\$/MWh)	DA Heat Rate (MWh/ MMBtu)	RT Settlement Point Price (\$/MWh)	RT Heat Rate (MWh/ MMBtu)
2024	1	\$ 3.02	\$ 57.00	18.85	\$ 40.43	13.37
	2	\$ 1.41	\$ 15.96	11.36	\$ 15.83	11.26
	3	\$ 1.30	\$ 25.15	19.40	\$ 24.75	19.09
	4	\$ 1.15	\$ 26.34	22.92	\$ 27.50	23.93
	5	\$ 1.82	\$ 52.83	29.02	\$ 46.32	25.44
	6	\$ 2.18	\$ 35.48	16.29	\$ 32.46	14.90
	7	\$ 1.68	\$ 25.80	15.34	\$ 25.03	14.88
	8	\$ 1.77	\$ 41.24	23.30	\$ 41.67	23.54
	9	\$ 2.06	\$ 26.58	12.88	\$ 27.26	13.21
	10	\$ 2.01	\$ 31.42	15.64	\$ 28.23	14.06
	11	\$ 1.77	\$ 25.75	14.51	\$ 33.57	18.92
	12	\$ 2.64	\$ 27.73	10.51	\$ 28.02	10.62
2025	1	\$ 3.97	\$ 35.46	8.92	\$ 36.49	9.18
	2	\$ 3.16	\$ 40.64	12.87	\$ 43.40	13.75
	3	\$ 3.38	\$ 34.13	10.10	\$ 30.17	8.92
	4	\$ 2.90	\$ 36.22	12.50	\$ 34.91	12.05
	5	\$ 2.86	\$ 39.98	13.98	\$ 39.94	13.96
	6	\$ -	\$ -	-	\$ -	-
	7	\$ -	\$ -	-	\$ -	-
	8	\$ -	\$ -	-	\$ -	-
	9	\$ -	\$ -	-	\$ -	-
	10	\$ -	\$ -	-	\$ -	-
	11	\$ -	\$ -	-	\$ -	-
	12	\$ -	\$ -	-	\$ -	-

Load Zone Monthly Implied Heat Rate - DA vs. RT									
Year	Month	DA Heat Rate Houston (MWh/MMBtu)	DA Heat Rate North (MWh/MMBtu)	DA Heat Rate South (MWh/MMBtu)	DA Heat Rate West (MWh/MMBtu)	RT Heat Rate Houston (MWh/MMBtu)	RT Heat Rate North (MWh/MMBtu)	RT Heat Rate South (MWh/MMBtu)	RT Heat Rate West (MWh/MMBtu)
2024	1	16.38	20.22	19.60	18.12	11.47	13.64	14.79	13.15
	2	10.89	10.70	10.50	14.25	10.55	10.40	10.56	14.63
	3	17.02	14.62	17.98	32.21	17.08	13.63	18.24	31.71
	4	22.66	20.54	24.60	24.74	24.08	22.14	26.09	23.45
	5	28.35	27.64	32.36	26.91	24.49	22.82	30.90	22.47
	6	15.92	14.52	19.74	14.56	14.51	13.46	17.97	13.22
	7	14.31	14.63	16.11	17.14	13.61	14.37	15.34	17.15
	8	21.72	22.94	23.86	25.94	21.64	22.38	25.72	25.70
	9	11.75	11.81	12.86	16.94	11.79	12.68	12.57	17.70
	10	14.28	14.48	17.37	17.17	12.93	13.21	14.92	15.97
	11	13.26	13.62	14.40	17.79	18.14	18.33	18.10	22.03
	12	9.54	9.75	9.30	14.36	9.53	9.66	9.32	15.01
2025	1	7.79	8.67	8.68	11.18	7.62	9.10	8.62	12.13
	2	11.00	13.18	12.37	15.45	10.64	14.31	14.89	15.11
	3	10.42	8.99	10.24	11.17	9.38	8.05	8.81	9.80
	4	12.92	11.57	12.39	13.56	12.15	11.67	11.65	13.08
	5	14.74	13.16	13.72	14.61	15.04	12.94	13.33	15.05
	6	-	-	-	-	-	-	-	-
	7	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-
	12	-	-	-	-	-	-	-	-

Daily Shortage (ORDC) and Reliability Adders Average Values and Duration						
Year	Month	Day	Shortage Adder (\$/MW)	Reliability Adder (\$/MW)	Hours of Positive Shortage Adder	Hours of Positive Reliability Adder
2025	5	1	\$ -	\$ -	0	0
2025	5	2	\$ -	\$ -	0	0
2025	5	3	\$ -	\$ -	0	0
2025	5	4	\$ -	\$ -	0	0
2025	5	5	\$ -	\$ -	0	0
2025	5	6	\$ -	\$ -	0	0
2025	5	7	\$ -	\$ 2.36	0	13
2025	5	8	\$ 0.03	\$ 7.67	2	23
2025	5	9	\$ -	\$ -	0	0
2025	5	10	\$ -	\$ 2.47	0	26
2025	5	11	\$ -	\$ 5.85	0	12
2025	5	12	\$ -	\$ 1.64	0	13
2025	5	13	\$ -	\$ 0.96	0	19
2025	5	14	\$ -	\$ -	0	0
2025	5	15	\$ -	\$ -	0	0
2025	5	16	\$ 0.03	\$ 5.49	4	20
2025	5	17	\$ -	\$ -	0	0
2025	5	18	\$ -	\$ 1.52	0	9
2025	5	19	\$ -	\$ -	0	0
2025	5	20	\$ 0.11	\$ -	5	0
2025	5	21	\$ -	\$ -	0	0
2025	5	22	\$ -	\$ 0.51	0	19
2025	5	23	\$ -	\$ 0.52	0	22
2025	5	24	\$ -	\$ 0.34	0	18
2025	5	25	\$ -	\$ 0.56	0	13
2025	5	26	\$ -	\$ 2.45	0	32
2025	5	27	\$ 0.07	\$ 4.71	3	27
2025	5	28	\$ -	\$ 0.02	0	1
2025	5	29	\$ -	\$ 0.75	0	24
2025	5	30	\$ 2.08	\$ -	5	0
2025	5	31	\$ 0.01	\$ -	1	0

Shortage (ORDC) and Reliability Adder Floor Impact on Energy Cost			
Year	Month	Monthly Impact (\$)	Annual Cumulative Impact (\$)
2024	1	\$ 305,655	\$ 305,655
2024	2	\$ -	\$ 305,655
2024	3	\$ 356,079	\$ 661,734
2024	4	\$ 2,700,062	\$ 3,361,796
2024	5	\$ 1,860,853	\$ 5,222,649
2024	6	\$ 90,904	\$ 5,313,553
2024	7	\$ 1,146,261	\$ 6,459,814
2024	8	\$ 1,090,732	\$ 7,550,546
2024	9	\$ 2,408,895	\$ 9,959,442
2024	10	\$ 537,746	\$ 10,497,188
2024	11	\$ 75,543	\$ 10,572,730
2024	12	\$ -	\$ 10,572,730
2025	1	\$ 50,088	\$ 50,088
2025	2	\$ -	\$ 50,088
2025	3	\$ 146,086	\$ 196,175
2025	4	\$ 44,242	\$ 240,417
2025	5	\$ 136,240	\$ 376,657
2025	6	\$ -	\$ -
2025	7	\$ -	\$ -
2025	8	\$ -	\$ -
2025	9	\$ -	\$ -
2025	10	\$ -	\$ -
2025	11	\$ -	\$ -
2025	12	\$ -	\$ -

Shortage (ORDC) and Reliability Adder Floor Impact on A/S Imbalance			
Year	Month	Monthly Impact (\$)	Annual Cumulative Impact (\$)
2024	1	\$ 1,307	\$ 1,307
2024	2	\$ -	\$ 1,307
2024	3	\$ 3,006	\$ 4,313
2024	4	\$ 64,791	\$ 69,104
2024	5	\$ (19,782)	\$ 49,322
2024	6	\$ 1,528	\$ 50,850
2024	7	\$ 18,699	\$ 69,549
2024	8	\$ (17,735)	\$ 51,813
2024	9	\$ 54,477	\$ 106,290
2024	10	\$ 7,356	\$ 113,646
2024	11	\$ (25)	\$ 113,621
2024	12	\$ -	\$ 113,621
2025	1	\$ 2,839	\$ 2,839
2025	2	\$ -	\$ 2,839
2025	3	\$ 2,830	\$ 5,670
2025	4	\$ 1,075	\$ 6,745
2025	5	\$ (187)	\$ 6,558
2025	6	\$ -	\$ -
2025	7	\$ -	\$ -
2025	8	\$ -	\$ -
2025	9	\$ -	\$ -
2025	10	\$ -	\$ -
2025	11	\$ -	\$ -
2025	12	\$ -	\$ -

Monthly Average of Ancillary Services Required MW						
Year	Month	Regulation Down (MW)	Non-Spinning Reserve Service (MW)	Responsive Reserve Service (MW)	Regulation Up (MW)	ERCOT Contingency Reserve Service (MW)
2024	1	342	2,945	2,951	385	1,554
	2	403	2,968	2,951	409	1,668
	3	430	2,530	3,088	432	1,562
	4	399	2,672	3,003	408	1,464
	5	414	3,702	2,664	417	1,988
	6	388	2,906	2,420	418	2,009
	7	361	2,503	2,375	387	2,049
	8	375	2,185	2,326	401	2,172
	9	377	2,137	2,414	393	1,983
	10	416	2,361	2,737	397	1,558
	11	377	2,278	2,939	410	1,488
	12	388	3,018	2,813	418	1,526
2025	1	367	3,163	2,892	379	1,216
	2	406	2,944	3,073	440	1,240
	3	432	2,814	3,065	462	1,411
	4	441	2,734	3,045	458	1,422
	5	429	3,933	2,635	462	1,874
	6	-	-	-	-	-
	7	-	-	-	-	-
	8	-	-	-	-	-
	9	-	-	-	-	-
	10	-	-	-	-	-
	11	-	-	-	-	-
	12	-	-	-	-	-

Hourly Average of Ancillary Services Required MW						
Year	Month	Regulation Down (MW)	Non-Spinning Reserve Service (MW)	Responsive Reserve Service (MW)	Regulation Up (MW)	ERCOT Contingency Reserve Service (MW)
2024	1	388	2,090	2,793	223	1,242
	2	313	2,090	2,793	216	1,217
	3	274	2,372	2,829	220	1,246
	4	242	2,371	2,830	248	1,199
	5	232	2,371	2,830	301	1,216
	6	241	2,371	2,830	428	1,228
	7	241	3,186	2,761	512	1,333
	8	483	3,186	2,761	326	1,644
	9	718	3,186	2,761	350	2,106
	10	512	3,186	2,761	476	2,227
	11	418	3,027	2,689	529	2,225
	12	388	3,027	2,689	541	2,048
	13	401	3,026	2,689	527	1,963
	14	389	3,026	2,689	526	2,045
	15	406	2,803	2,633	498	2,128
	16	420	2,803	2,633	544	2,178
	17	416	2,803	2,633	652	2,304
	18	404	2,803	2,633	676	2,277
	19	374	2,532	2,629	618	2,004
	20	323	2,532	2,629	474	1,832
	21	373	2,532	2,629	288	1,786
	22	443	2,532	2,629	217	1,688
	23	489	2,284	2,793	185	1,518
	24	452	2,284	2,793	175	1,397
2025	1	346	1,947	3,015	356	705
	2	287	1,947	3,015	307	741
	3	273	2,498	3,019	292	771
	4	282	2,494	3,020	294	760
	5	268	2,494	3,020	283	829
	6	304	2,494	3,020	323	822
	7	306	3,800	2,950	331	919
	8	430	3,800	2,950	350	1,169
	9	653	3,800	2,950	470	2,102
	10	510	3,800	2,950	605	2,262
	11	491	3,553	2,945	535	2,204
	12	487	3,553	2,945	512	1,849
	13	479	3,553	2,945	546	1,663
	14	490	3,553	2,945	534	1,790
	15	516	3,501	2,860	576	2,230
	16	529	3,501	2,860	589	2,348
	17	517	3,501	2,860	642	2,427
	18	512	3,501	2,860	712	2,265
	19	500	3,320	2,843	573	1,646
	20	434	3,320	2,843	506	1,196
	21	401	3,320	2,843	329	1,142
	22	331	3,320	2,843	307	1,020
	23	309	2,199	3,015	296	811
	24	305	2,199	3,015	296	803

Monthly Average Ancillary Services Prices						
Year	Month	Regulation Down (MW)	Non-Spinning Reserve Service (MW)	Responsive Reserve Service (MW)	Regulation Up (MW)	ERCOT Contingency Reserve Service (MW)
2024	1	\$ 15.69	\$ 14.74	\$ 17.72	\$ 18.47	\$ 22.98
	2	\$ 2.15	\$ 1.58	\$ 1.74	\$ 2.65	\$ 2.64
	3	\$ 2.90	\$ 5.29	\$ 3.95	\$ 5.52	\$ 6.54
	4	\$ 3.01	\$ 7.30	\$ 6.37	\$ 10.41	\$ 10.16
	5	\$ 6.40	\$ 27.75	\$ 11.74	\$ 15.37	\$ 32.49
	6	\$ 3.62	\$ 4.39	\$ 3.20	\$ 4.71	\$ 10.62
	7	\$ 2.66	\$ 1.34	\$ 2.62	\$ 3.53	\$ 3.59
	8	\$ 4.91	\$ 2.70	\$ 8.17	\$ 10.10	\$ 10.67
	9	\$ 1.87	\$ 1.69	\$ 2.07	\$ 2.47	\$ 2.17
	10	\$ 1.73	\$ 3.88	\$ 4.36	\$ 7.51	\$ 5.05
	11	\$ 1.35	\$ 2.97	\$ 2.88	\$ 5.33	\$ 3.21
	12	\$ 1.56	\$ 1.63	\$ 1.13	\$ 2.17	\$ 1.16
2025	1	\$ 1.44	\$ 1.80	\$ 1.79	\$ 2.17	\$ 1.72
	2	\$ 1.89	\$ 3.01	\$ 2.99	\$ 3.30	\$ 3.11
	3	\$ 1.71	\$ 2.79	\$ 2.54	\$ 2.73	\$ 2.38
	4	\$ 1.79	\$ 3.21	\$ 2.69	\$ 2.93	\$ 2.61
	5	\$ 2.87	\$ 9.98	\$ 5.63	\$ 5.64	\$ 5.60
	6	\$ -	\$ -	\$ -	\$ -	\$ -
	7	\$ -	\$ -	\$ -	\$ -	\$ -
	8	\$ -	\$ -	\$ -	\$ -	\$ -
	9	\$ -	\$ -	\$ -	\$ -	\$ -
	10	\$ -	\$ -	\$ -	\$ -	\$ -
	11	\$ -	\$ -	\$ -	\$ -	\$ -
	12	\$ -	\$ -	\$ -	\$ -	\$ -

Monthly Average Ancillary Services Cost per MWh Load						
Year	Month	Regulation Down (MW)	Non-Spinning Reserve Service (MW)	Responsive Reserve Service (MW)	Regulation Up (MW)	ERCOT Contingency Reserve Service (MW)
2024	1	\$ 0.10	\$ 0.85	\$ 1.02	\$ 0.14	\$ 0.70
	2	\$ 0.02	\$ 0.11	\$ 0.12	\$ 0.02	\$ 0.10
	3	\$ 0.03	\$ 0.31	\$ 0.28	\$ 0.06	\$ 0.24
	4	\$ 0.03	\$ 0.42	\$ 0.41	\$ 0.09	\$ 0.32
	5	\$ 0.05	\$ 1.91	\$ 0.58	\$ 0.12	\$ 1.20
	6	\$ 0.02	\$ 0.21	\$ 0.13	\$ 0.03	\$ 0.35
	7	\$ 0.02	\$ 0.06	\$ 0.10	\$ 0.02	\$ 0.12
	8	\$ 0.03	\$ 0.09	\$ 0.29	\$ 0.06	\$ 0.35
	9	\$ 0.01	\$ 0.06	\$ 0.09	\$ 0.02	\$ 0.08
	10	\$ 0.01	\$ 0.17	\$ 0.23	\$ 0.06	\$ 0.15
	11	\$ 0.01	\$ 0.14	\$ 0.18	\$ 0.05	\$ 0.10
	12	\$ 0.01	\$ 0.10	\$ 0.07	\$ 0.02	\$ 0.04
2025	1	\$ 0.01	\$ 0.10	\$ 0.10	\$ 0.02	\$ 0.04
	2	\$ 0.01	\$ 0.17	\$ 0.18	\$ 0.03	\$ 0.07
	3	\$ 0.02	\$ 0.17	\$ 0.17	\$ 0.03	\$ 0.07
	4	\$ 0.02	\$ 0.17	\$ 0.16	\$ 0.03	\$ 0.07
	5	\$ 0.02	\$ 0.71	\$ 0.27	\$ 0.05	\$ 0.19
	6	\$ -	\$ -	\$ -	\$ -	\$ -
	7	\$ -	\$ -	\$ -	\$ -	\$ -
	8	\$ -	\$ -	\$ -	\$ -	\$ -
	9	\$ -	\$ -	\$ -	\$ -	\$ -
	10	\$ -	\$ -	\$ -	\$ -	\$ -
	11	\$ -	\$ -	\$ -	\$ -	\$ -
	12	\$ -	\$ -	\$ -	\$ -	\$ -

ERCOT-wide Cumulative Peaker Net Margin				Cost of New Entry	PNM Threshold
Year	Month	PNM (\$)	Cumulative (\$)		
2024	0	\$ -	\$ -	\$105,000	\$315,000
	1	\$ 8,525.95	\$ 8,525.95	\$105,000	\$315,000
	2	\$ 3,689.49	\$ 12,215.44	\$105,000	\$315,000
	3	\$ 8,447.84	\$ 20,663.28	\$105,000	\$315,000
	4	\$ 11,209.11	\$ 31,872.39	\$105,000	\$315,000
	5	\$ 8,531.96	\$ 40,404.35	\$105,000	\$315,000
	6	\$ 6,214.57	\$ 46,618.92	\$105,000	\$315,000
	7	\$ 5,216.01	\$ 51,834.93	\$105,000	\$315,000
	8	\$ 14,055.14	\$ 65,890.07	\$105,000	\$315,000
	9	\$ 4,233.85	\$ 70,123.92	\$105,000	\$315,000
	10	\$ 5,634.59	\$ 75,758.51	\$105,000	\$315,000
	11	\$ 11,380.65	\$ 87,139.16	\$105,000	\$315,000
	12	\$ 3,650.50	\$ 90,789.66	\$105,000	\$315,000
2025	0	\$ -	\$ -	\$106,000	\$318,000
	1	\$ 4,874.09	\$ 4,874.09	\$106,000	\$318,000
	2	\$ 5,633.60	\$ 10,507.69	\$106,000	\$318,000
	3	\$ 4,678.99	\$ 15,186.68	\$106,000	\$318,000
	4	\$ 7,259.19	\$ 22,445.87	\$106,000	\$318,000
	5	\$ 9,535.58	\$ 31,981.45	\$106,000	\$318,000
	6	\$ -	\$ -	\$106,000	\$318,000
	7	\$ -	\$ -	\$106,000	\$318,000
	8	\$ -	\$ -	\$106,000	\$318,000
	9	\$ -	\$ -	\$106,000	\$318,000
	10	\$ -	\$ -	\$106,000	\$318,000
	11	\$ -	\$ -	\$106,000	\$318,000
	12	\$ -	\$ -	\$106,000	\$318,000

DA vs. RT Load Forecast Error (MW) by Hour Ending							
Year	Month	HE 1-4	HE 5-8	HE 9-12	HE 13-16	HE 17-20	HE 21-24
2024	1	(764)	163	690	486	956	9
	2	(237)	735	1,077	694	483	339
	3	(112)	549	675	481	306	187
	4	(461)	(206)	522	969	256	(84)
	5	21	(47)	543	1,284	1,045	684
	6	(451)	(338)	(208)	598	167	(623)
	7	(371)	(188)	793	2,108	1,430	577
	8	(395)	(53)	360	1,014	312	(333)
	9	(433)	(378)	(319)	411	336	(323)
	10	(670)	(421)	610	119	(993)	(457)
	11	(591)	(232)	(215)	(545)	97	(376)
	12	(226)	(126)	(120)	(753)	(98)	136
2025	1	(417)	541	563	(365)	483	78
	2	(250)	723	333	(497)	(63)	(206)
	3	(766)	(19)	95	(3)	(262)	(192)
	4	(712)	(249)	(157)	244	379	(12)
	5	(720)	(792)	(22)	1,287	330	282
	6	-	-	-	-	-	-
	7	-	-	-	-	-	-
	8	-	-	-	-	-	-
	9	-	-	-	-	-	-
	10	-	-	-	-	-	-
	11	-	-	-	-	-	-
	12	-	-	-	-	-	-

Monthly Average of Wind Generation (MW) by Hour Ending								Average	Total
Year	Month	HE 1-4	HE 5-8	HE 9-12	HE 13-16	HE 17-20	HE 21-24	Across All Hours	
2024	1	12,969	12,574	10,880	10,617	10,118	12,254	11,575	360,958
	2	17,760	17,575	14,116	14,160	14,221	17,060	15,822	465,260
	3	15,982	14,130	11,839	11,747	13,155	16,239	13,828	435,532
	4	18,123	17,432	15,079	14,290	15,320	17,181	16,162	496,253
	5	16,225	13,545	11,451	11,325	13,522	16,133	13,677	430,104
	6	17,360	14,020	11,560	10,678	13,458	17,409	14,066	429,173
	7	14,238	10,798	8,413	8,329	10,379	14,340	11,070	347,172
	8	14,863	10,709	6,629	5,859	9,531	14,198	10,267	322,339
	9	10,190	7,977	6,303	7,167	8,566	10,262	8,443	258,376
	10	16,221	14,074	10,448	9,625	10,599	16,119	12,950	408,431
	11	16,319	15,086	12,088	11,416	12,370	15,781	13,863	426,437
	12	14,058	13,502	11,561	10,604	10,573	14,682	12,505	390,534
2025	1	15,365	14,489	11,640	10,456	11,161	14,532	12,964	404,445
	2	15,610	14,432	11,316	10,963	12,877	15,695	13,485	381,973
	3	18,703	17,324	14,663	13,784	15,143	18,506	16,361	516,494
	4	19,562	17,544	15,524	14,997	16,206	18,791	17,125	524,262
	5	14,782	13,160	10,819	10,585	12,196	14,157	12,620	400,170
	6	-	-	-	-	-	-	-	-
	7	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-
	12	-	-	-	-	-	-	-	-

Monthly Average of Solar Generation (MW) by Hour Ending								Average	Total
Year	Month	HE 1-4	HE 5-8	HE 9-12	HE 13-16	HE 17-20	HE 21-24	Across All Hours	
2024	1	0.1	29.9	7,435.8	8,671.2	1,858.3	2.4	2,993	93,337
	2	0.3	147.0	9,285.9	10,538.0	2,832.7	0.4	3,812	112,098
	3	0.8	88.2	8,715.8	11,990.2	5,583.0	0.7	4,404	138,725
	4	0.7	179.2	8,720.3	12,143.5	7,918.3	8.9	4,811	147,709
	5	0.9	480.7	10,332.1	13,635.7	8,505.4	52.3	5,489	172,617
	6	0.5	928.2	12,935.4	15,777.8	11,719.2	147.9	6,913	210,921
	7	1.0	644.3	13,145.4	16,149.5	11,363.5	123.5	6,904	216,510
	8	0.3	375.8	15,688.4	18,500.9	12,114.1	30.5	7,759	243,596
	9	0.7	123.7	13,377.5	17,286.7	9,497.5	0.7	6,765	207,003
	10	1.0	39.4	13,720.0	17,284.0	7,938.4	0.9	6,473	204,158
	11	0.5	386.9	12,443.1	14,141.7	2,094.7	0.9	4,847	149,103
	12	1.0	82.3	10,169.9	12,182.3	1,755.8	2.3	4,034	125,970
2025	1	0.5	53.7	11,131.6	12,922.0	2,636.5	0.5	4,458	139,074
	2	0.5	181.7	12,436.3	15,592.4	4,468.8	1.6	5,435	153,953
	3	0.5	157.0	13,752.7	18,020.8	9,607.4	3.2	6,925	218,608
	4	0.4	287.4	13,753.2	18,549.4	11,418.4	7.5	7,344	224,840
	5	0.4	877.1	16,908.3	21,108.0	13,651.6	52.1	8,775	278,255
	6	-	-	-	-	-	-	-	-
	7	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-
	12	-	-	-	-	-	-	-	-

Monthly Average of Battery Generation (MW) by Hour Ending								Average	Total
Year	Month	HE 1-4	HE 5-8	HE 9-12	HE 13-16	HE 17-20	HE 21-24	Across All Hours	
2024	1	69	202	118	69	281	107	142	4,436
	2	71	236	129	106	350	122	170	5,008
	3	97	229	132	110	270	207	177	5,566
	4	96	196	128	152	293	308	203	6,242
	5	66	196	126	185	285	368	209	6,571
	6	78	124	123	209	339	444	225	6,860
	7	71	150	109	196	407	507	245	7,691
	8	62	117	131	224	611	618	303	9,503
	9	72	164	100	156	838	446	303	9,280
	10	86	280	130	171	1,348	262	381	12,025
	11	106	453	174	207	1,333	230	420	12,928
	12	138	643	224	175	1,336	243	457	14,285
2025	1	154	892	294	133	1,208	314	500	15,588
	2	159	964	283	148	1,231	395	532	15,063
	3	192	844	268	183	1,112	836	582	18,383
	4	153	753	173	214	917	1,135	565	17,289
	5	144	363	161	232	816	1,392	531	16,825
	6	-	-	-	-	-	-	-	-
	7	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-
	12	-	-	-	-	-	-	-	-

RT Congestion Constraint Rankings - Top 10 Constraints by Binding Frequency and Top 10 Constraints by Total Congestion Rent																
Category	Year	Constraint	Value	Rank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FREQ_EXIST	2025	HAINE_LA_PAL1_1 (LA_PALMA-HAINE_DR)	11032	1	1263	1425	2325	3915	2104	0	0	0	0	0	0	0
FREQ_EXIST	2025	15060_B (VEALMOOR-KOCHTAP)	10307	2	1940	1279	2710	3188	1190	0	0	0	0	0	0	0
FREQ_EXIST	2025	HAMILTON GTC (HMLTN)	7007	3	933	1005	1246	1696	2127	0	0	0	0	0	0	0
FREQ_EXIST	2025	NELSON SHARPE RIO HONDO GTC (NELRIO)	6827	4	1127	1187	1288	1502	1723	0	0	0	0	0	0	0
FREQ_EXIST	2025	PANHANDLE GTC (PNHNDL)	6153	5	880	735	1417	2221	900	0	0	0	0	0	0	0
FREQ_EXIST	2025	6437_F (SCRCV-KNAPP)	6040	6	190	169	2247	1866	1568	0	0	0	0	0	0	0
FREQ_EXIST	2025	NORTH EDINBURG LOBO GTC (NE_LOB)	5773	7	228	160	1144	3058	1183	0	0	0	0	0	0	0
FREQ_EXIST	2025	LARDVN_LASCRU1_1 (LARDVNTH-LASCRUCE)	5729	8	368	246	1659	1887	1569	0	0	0	0	0	0	0
FREQ_EXIST	2025	6056_A (LNGSW-CONSW)	5540	9	1255	825	851	1898	711	0	0	0	0	0	0	0
FREQ_EXIST	2025	LOYOLA_69_1 (LOYOLA-LOYOLA)	5328	10	579	970	623	1486	1670	0	0	0	0	0	0	0
TOP10_RENT	2025	15060_B (VEALMOOR-KOCHTAP)	\$ 112.93	1	\$ 17.58	\$ 11.37	\$ 25.46	\$ 36.75	\$ 21.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	6520_E (ODEHV-YARBR)	\$ 70.13	2	\$ 18.08	\$ 17.78	\$ 31.87	\$ 2.21	\$ 0.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	WEST TEXAS EXPORT GTC (WESTEX)	\$ 57.29	3	\$ 15.82	\$ 7.85	\$ 12.11	\$ 12.31	\$ 9.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	\$ 55.98	4	\$ 21.01	\$ 16.68	\$ 3.89	\$ 4.21	\$ 10.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	6056_A (LNGSW-CONSW)	\$ 53.99	5	\$ 13.83	\$ 7.62	\$ 3.93	\$ 20.08	\$ 8.54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	RNKSU_MR1L (RNKSU-RNKSU)	\$ 49.49	6	\$ 8.86	\$ 38.79	\$ 1.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	1680_A (RRWES-GEORSO)	\$ 41.64	7	\$ 0.00	\$ 41.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	HUTTO-RRNES LINES (HUTTO-RRNES)	\$ 41.37	8	\$ -	\$ 40.83	\$ 0.21	\$ 0.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	HAINE_LA_PAL1_1 (LA_PALMA-HAINE_DR)	\$ 35.89	9	\$ 4.82	\$ 3.84	\$ 6.91	\$ 13.39	\$ 6.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	6437_F (SCRCV-KNAPP)	\$ 31.56	10	\$ 0.53	\$ 0.84	\$ 12.39	\$ 7.45	\$ 10.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Month	Rent Total
1	\$213.93
2	\$352.63
3	\$225.32
4	\$296.01
5	\$219.20
6	\$0.00
7	\$0.00
8	\$0.00
9	\$0.00
10	\$0.00
11	\$0.00
12	\$0.00
Cumulative	\$1,307.10

DA Congestion Constraint Rankings - Top 10 Constraints by Binding Frequency and Top 10 Constraints by Total Congestion Rent																
Category	Year	Constraint	Value	Rank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FREQ_EXIST	2025	HAINE_LA_PAL1_1 (LA_PALMA-HAINE_DR)	2,016	1	323	322	464	506	401	-	-	-	-	-	-	-
FREQ_EXIST	2025	ASHERT_CATARI1_1 (ASHERTON-CATARINA)	1,935	2	336	355	597	299	348	-	-	-	-	-	-	-
FREQ_EXIST	2025	15060__A (KOCHTAP-BUZZSW)	1,731	3	314	309	413	468	227	-	-	-	-	-	-	-
FREQ_EXIST	2025	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	1,574	4	458	329	206	284	297	-	-	-	-	-	-	-
FREQ_EXIST	2025	LOYOLA_69_1 (LOYOLA-LOYOLA)	1,489	5	260	206	259	393	371	-	-	-	-	-	-	-
FREQ_EXIST	2025	15060__B (VEALMOOR-KOCHTAP)	1,474	6	255	257	368	384	210	-	-	-	-	-	-	-
FREQ_EXIST	2025	LARDVN_LASCRU1_1 (LARDVNTH-LASCRUCE)	1,438	7	269	262	396	224	287	-	-	-	-	-	-	-
FREQ_EXIST	2025	BIGLAK_PHBL_T1_1 (BIGLAKE-PHBL_TAP)	1,342	8	448	316	149	216	213	-	-	-	-	-	-	-
FREQ_EXIST	2025	6437__F (SCRCV-KNAPP)	1,316	9	42	43	365	437	429	-	-	-	-	-	-	-
FREQ_EXIST	2025	CATARI_PILONC1_1 (PILONCIL-CATARINA)	1,258	10	288	376	179	107	308	-	-	-	-	-	-	-
TOP10_RENT	2025	6520__E (ODEHV-YARBR)	\$ 70.23	1	\$ 19.35	\$ 13.68	\$ 32.56	\$ 1.61	\$ 3.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	\$ 64.09	2	\$ 23.66	\$ 17.47	\$ 6.58	\$ 6.39	\$ 9.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	15060__A (KOCHTAP-BUZZSW)	\$ 60.61	3	\$ 7.15	\$ 11.47	\$ 12.06	\$ 20.88	\$ 9.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	15060__B (VEALMOOR-KOCHTAP)	\$ 49.73	4	\$ 5.27	\$ 8.13	\$ 10.72	\$ 16.80	\$ 8.81	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	WEST TEXAS EXPORT GTC (WESTEX)	\$ 49.51	5	\$ 14.02	\$ 5.97	\$ 10.75	\$ 9.90	\$ 8.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	HAINE_LA_PAL1_1 (LA_PALMA-HAINE_DR)	\$ 35.84	6	\$ 2.70	\$ 4.33	\$ 8.73	\$ 11.05	\$ 9.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	LARDVN_LASCRU1_1 (LARDVNTH-LASCRUCE)	\$ 32.69	7	\$ 4.20	\$ 3.60	\$ 8.64	\$ 8.57	\$ 7.68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	6056__A (LNGSW-CONSW)	\$ 32.44	8	\$ 8.64	\$ 6.66	\$ 0.51	\$ 15.36	\$ 1.28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	STP-WAP LINES (STP-WAP)	\$ 25.91	9	\$ -	\$ 0.18	\$ 0.03	\$ 5.36	\$ 20.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	PANHANDLE GTC (PNHNDL)	\$ 24.13	10	\$ 3.65	\$ 3.25	\$ 4.16	\$ 8.73	\$ 4.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Top 10 CRR Pairs Ranked by Monthly Auction Values - Top 10 PTP Obligations by Total Transaction Values and Top 10 PTP Options by Total Transaction Values																
FTR Option	Year	CCR Pair	Total Value	Rank	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
N	2025	HB_WEST-LZ_WEST	\$ 57.99	1	\$ 9.26	\$ 6.86	\$ 13.67	\$ 11.61	\$ 8.91	\$ 7.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N	2025	HB_NORTH-HB_HOUSTON	\$ 7.20	2	\$ -	\$ -	\$ 1.33	\$ 1.73	\$ 2.26	\$ 1.88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N	2025	AEEC-LZ_WEST	\$ 6.47	3	\$ 0.65	\$ 0.41	\$ 1.42	\$ 0.98	\$ 1.49	\$ 1.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N	2025	HB_NORTH-HB_WEST	\$ 6.37	4	\$ 0.87	\$ 1.07	\$ 3.16	\$ 0.82	\$ 0.16	\$ 0.29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N	2025	HB_PAN-HB_WEST	\$ 5.68	5	\$ 1.41	\$ 0.83	\$ 1.30	\$ 0.70	\$ 0.11	\$ 1.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N	2025	HB_SOUTH-LZ_SOUTH	\$ 5.31	6	\$ -	\$ 0.08	\$ 0.66	\$ 1.23	\$ 1.95	\$ 1.38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N	2025	HB_NORTH-LZ_NORTH	\$ 4.96	7	\$ 1.06	\$ 0.70	\$ 0.43	\$ 0.47	\$ 0.58	\$ 1.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N	2025	HB_HOUSTON-LZ_HOUSTON	\$ 4.71	8	\$ 0.26	\$ 0.16	\$ 0.39	\$ 1.05	\$ 1.48	\$ 1.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N	2025	HB_SOUTH-HB_NORTH	\$ 3.70	9	\$ 0.29	\$ 1.59	\$ -	\$ -	\$ 0.01	\$ 1.81	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N	2025	HB_NORTH-HB_SOUTH	\$ 2.29	10	\$ -	\$ -	\$ 1.43	\$ 0.74	\$ 0.10	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Y	2025	HB_WEST-LZ_WEST	\$ 6.72	1	\$ 0.49	\$ 0.38	\$ 0.59	\$ 1.10	\$ 1.60	\$ 2.56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Y	2025	TORR_ALL-SAN_SANMIGG1	\$ 5.30	2	\$ 0.40	\$ 0.24	\$ 1.55	\$ 1.23	\$ 0.95	\$ 0.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Y	2025	HB_WEST-HB_NORTH	\$ 4.81	3	\$ 0.69	\$ 0.26	\$ 0.63	\$ 1.70	\$ 1.27	\$ 0.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Y	2025	OUTP_SLR_RN-SAN_SANMIGG1	\$ 4.10	4	\$ 0.92	\$ 0.66	\$ 0.81	\$ 0.61	\$ 0.60	\$ 0.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Y	2025	TORR_ALL-OUTP_SLR_RN	\$ 3.40	5	\$ 0.03	\$ 0.07	\$ 1.10	\$ 1.54	\$ 0.38	\$ 0.26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Y	2025	QALSW_ALL-LZ_WEST	\$ 2.74	6	\$ 0.63	\$ 0.66	\$ 0.02	\$ 0.26	\$ 0.62	\$ 0.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Y	2025	MISAE_GEN_RN-BLSMT1_5_A_6	\$ 2.30	7	\$ 0.06	\$ 0.32	\$ 0.46	\$ 0.74	\$ 0.51	\$ 0.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Y	2025	HORSECRK_RN-INRT_W_ALL	\$ 2.22	8	\$ 0.00	\$ 0.00	\$ 0.15	\$ 1.99	\$ 0.07	\$ 0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Y	2025	ANCHOR_ALL-HB_NORTH	\$ 2.07	9	\$ 0.19	\$ 0.16	\$ 0.41	\$ 0.71	\$ 0.53	\$ 0.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Y	2025	HB_NORTH-LZ_NORTH	\$ 1.91	10	\$ 0.28	\$ 0.25	\$ 0.14	\$ 0.26	\$ 0.40	\$ 0.59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -