

To the Public Utility Commission of Texas

ERCOT Wholesale Electricity Market Monthly Report

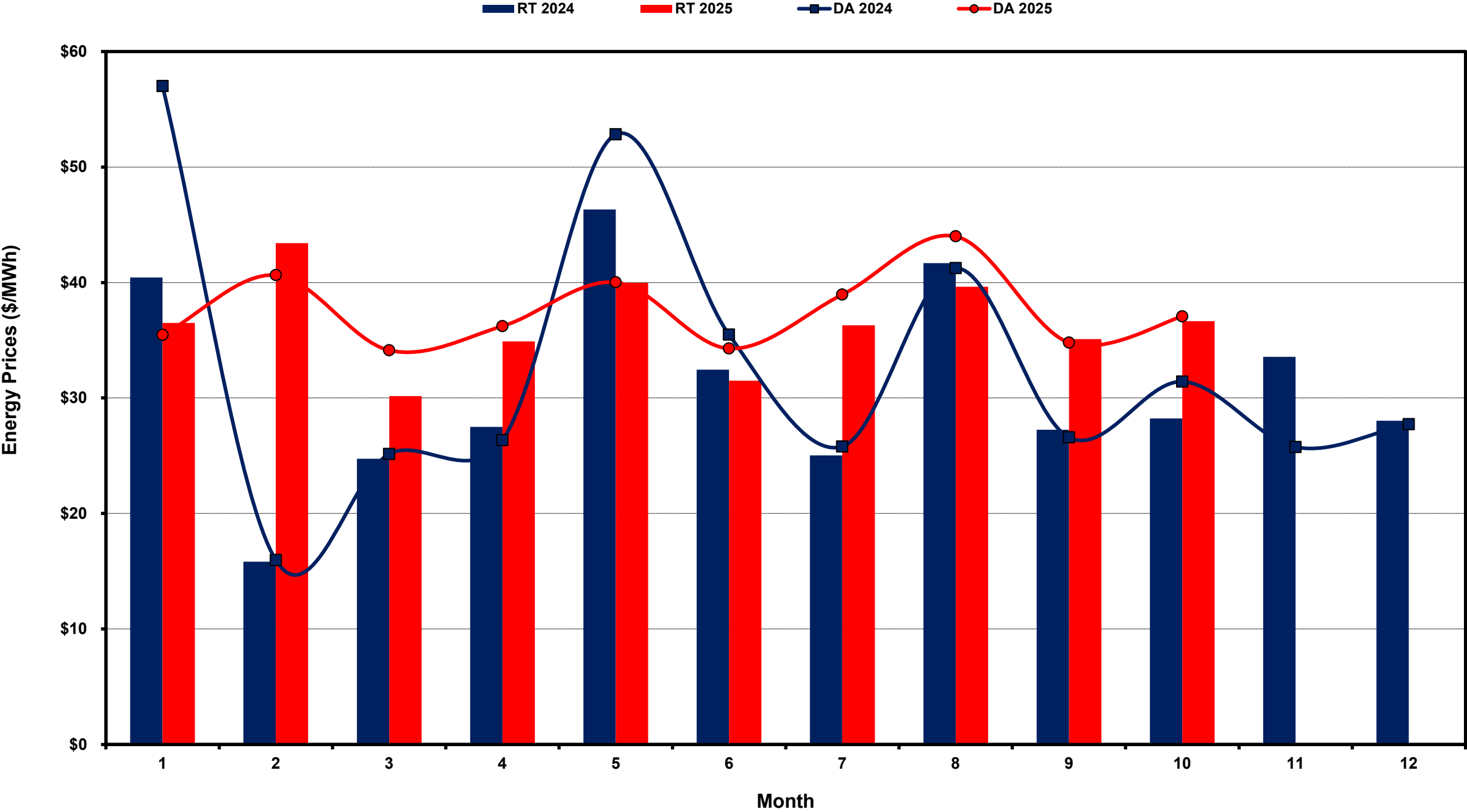
Monday, November 10, 2025

Potomac Economics, Ltd.
Independent Market Monitor

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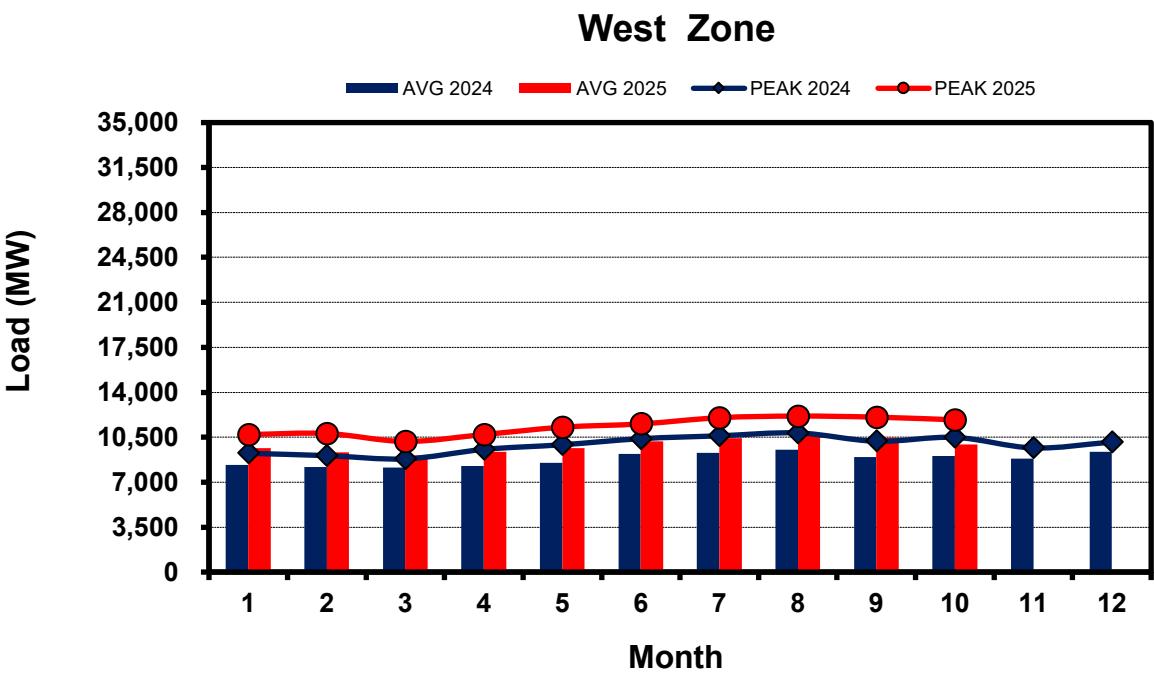
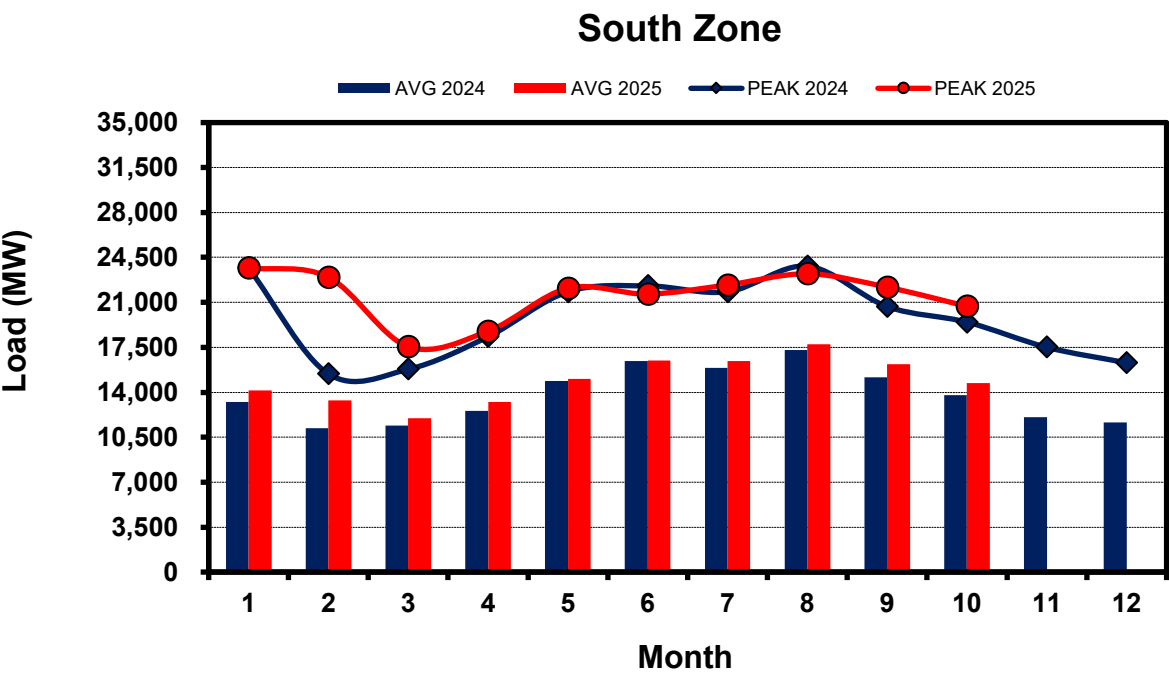
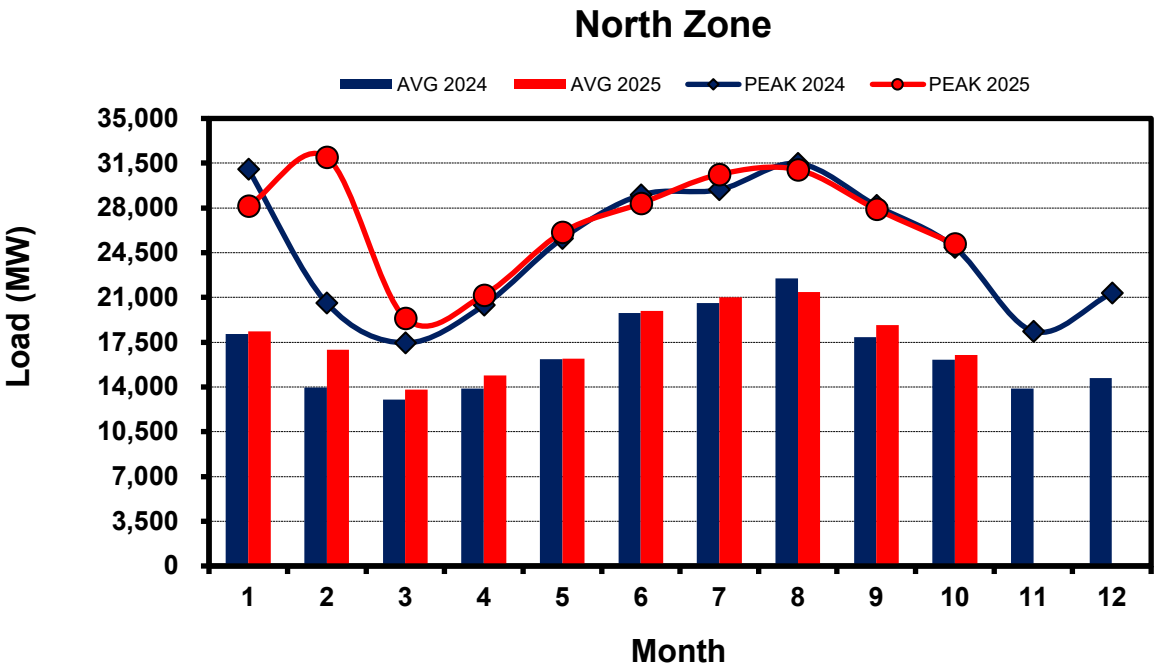
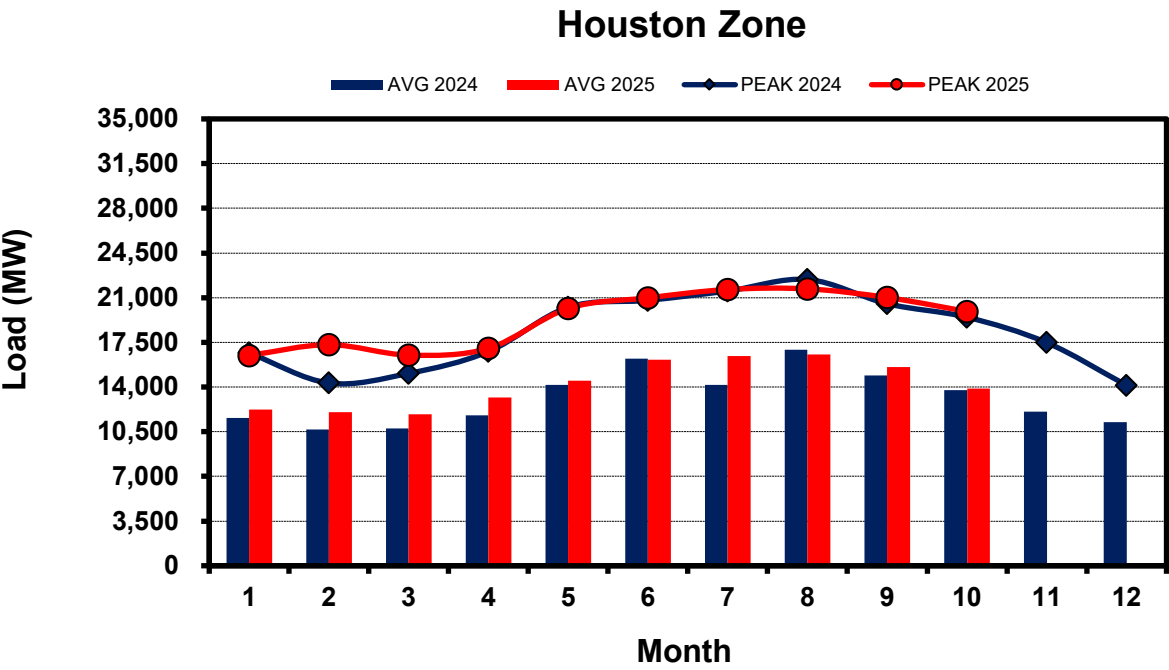
ERCOT-wide Average Energy Prices DA vs RT

(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*)



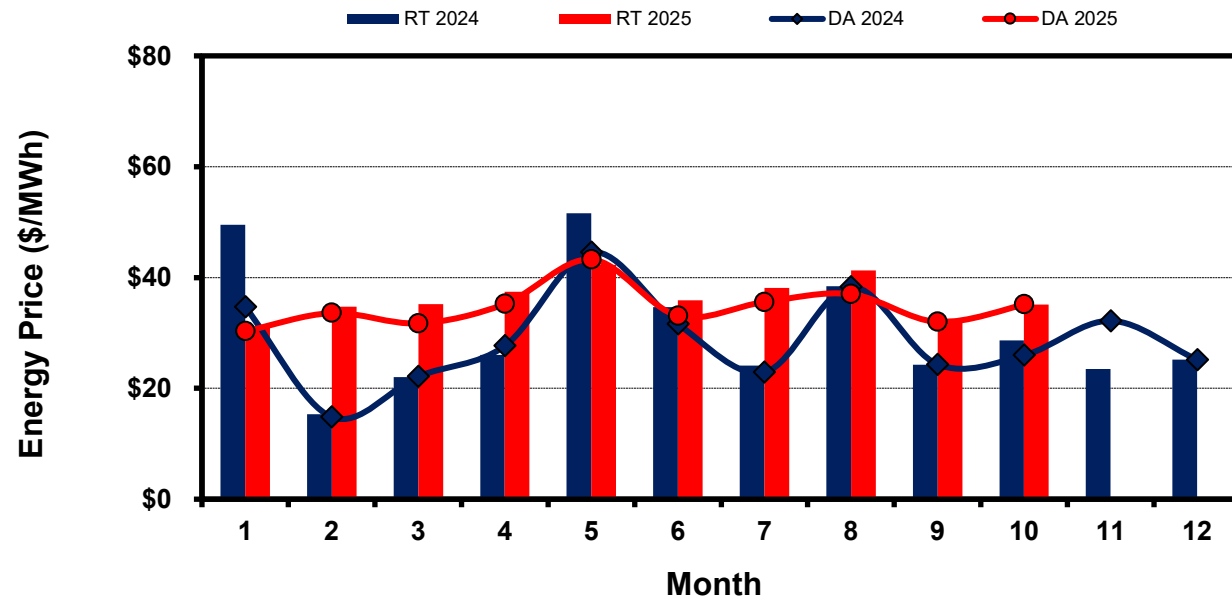
Year	Month	ERCOT-Wide	
		Average Load	Peak Load
2024	1	51,319	78,525
2024	2	43,998	56,282
2024	3	43,340	55,444
2024	4	46,473	64,274
2024	5	53,725	77,196
2024	6	61,629	79,750
2024	7	59,882	81,176
2024	8	66,238	85,344
2024	9	56,943	77,878
2024	10	52,722	72,667
2024	11	46,825	60,307
2024	12	46,931	60,482
2025	1	54,414	77,625
2025	2	51,634	80,902
2025	3	46,723	63,125
2025	4	50,702	65,780
2025	5	55,393	78,607
2025	6	62,726	77,465
2025	7	64,306	81,907
2025	8	66,413	83,948
2025	9	61,075	80,073
2025	10	55,043	76,041
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)

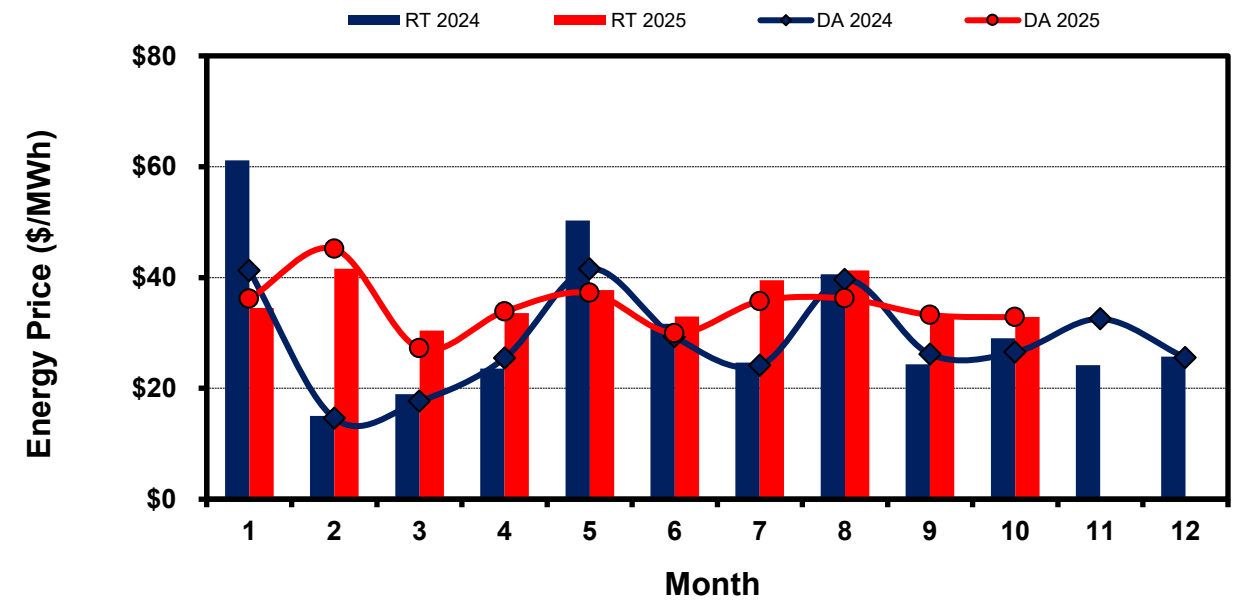
Load Zone Monthly Average Energy Price DA vs RT

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

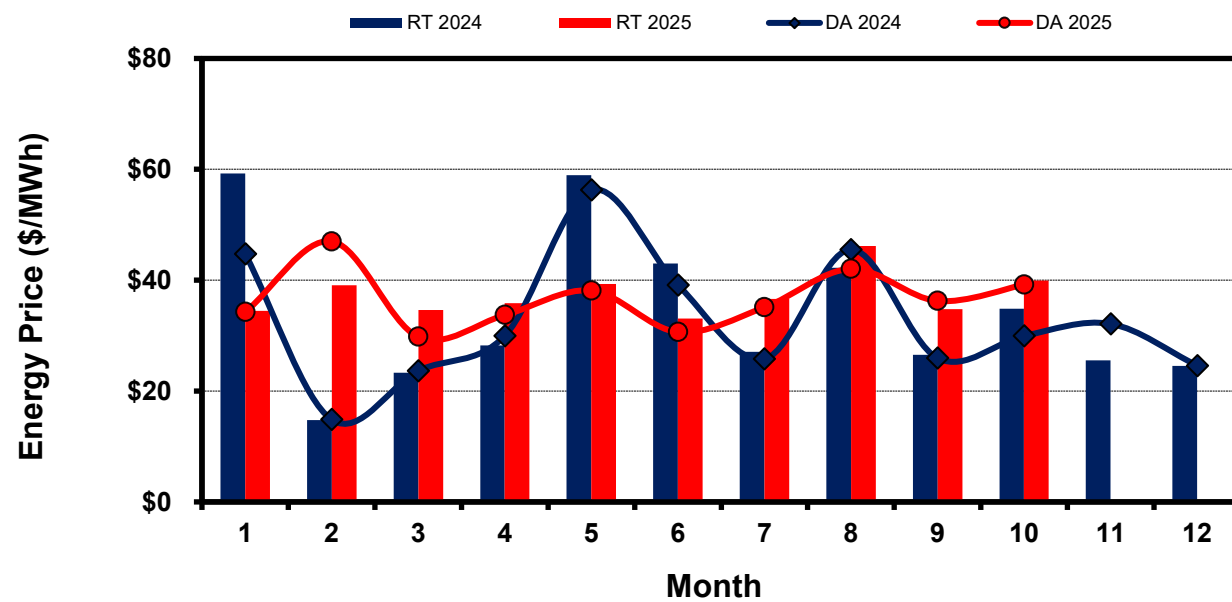
Houston Zone



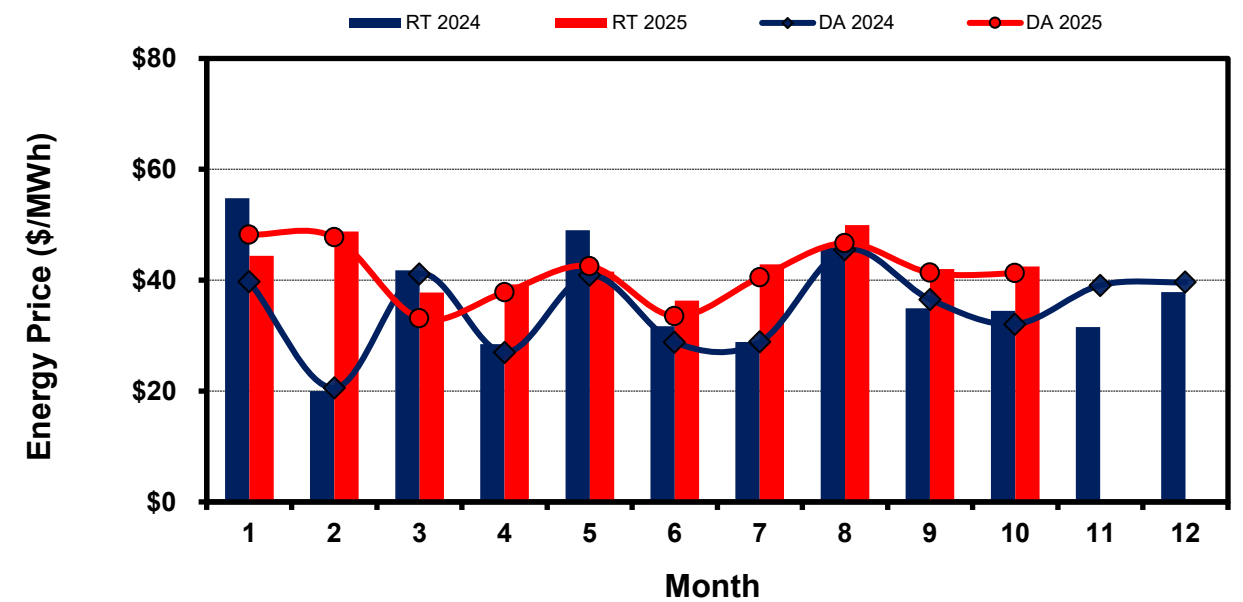
North Zone



South Zone



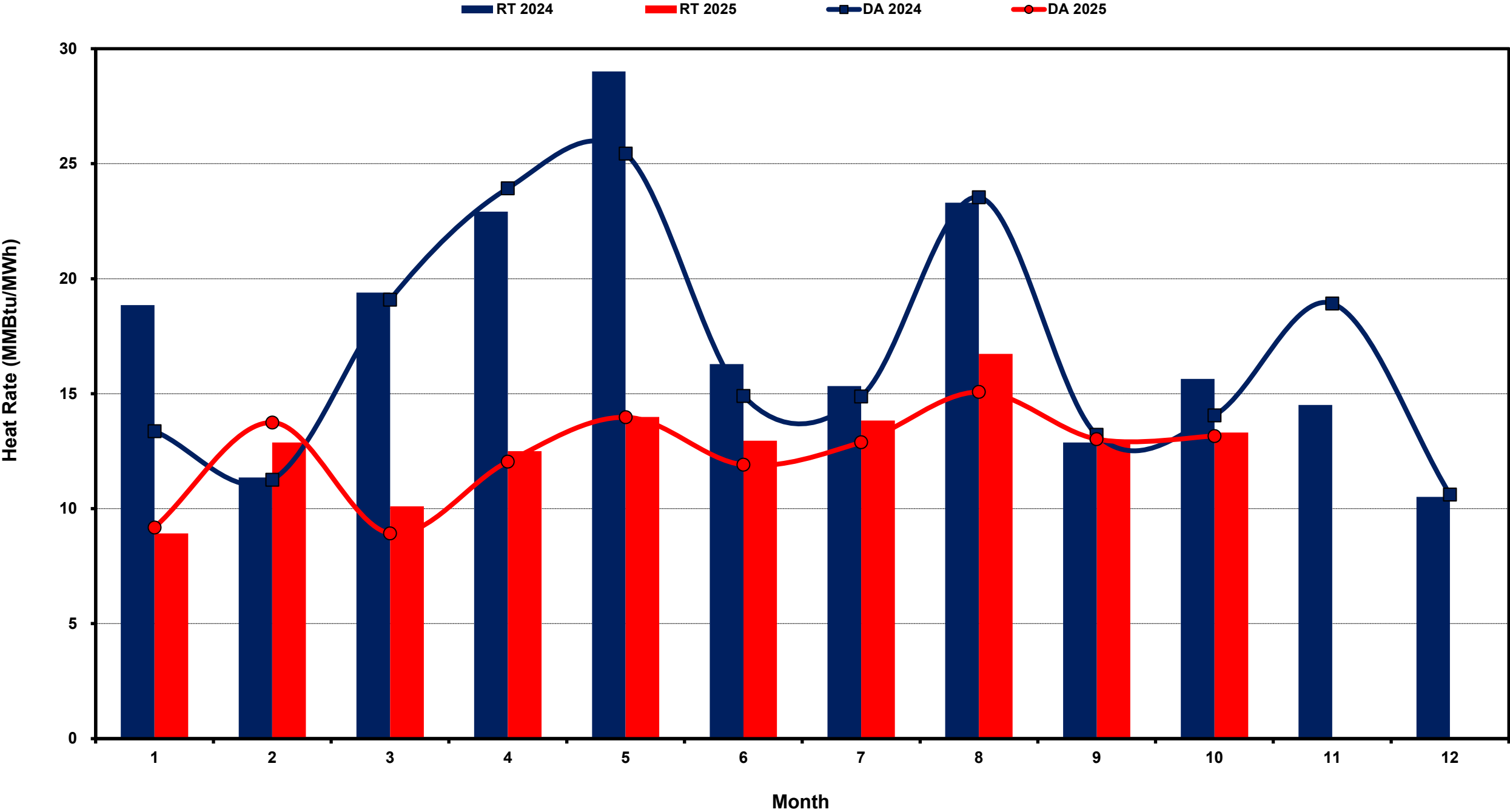
West Zone



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

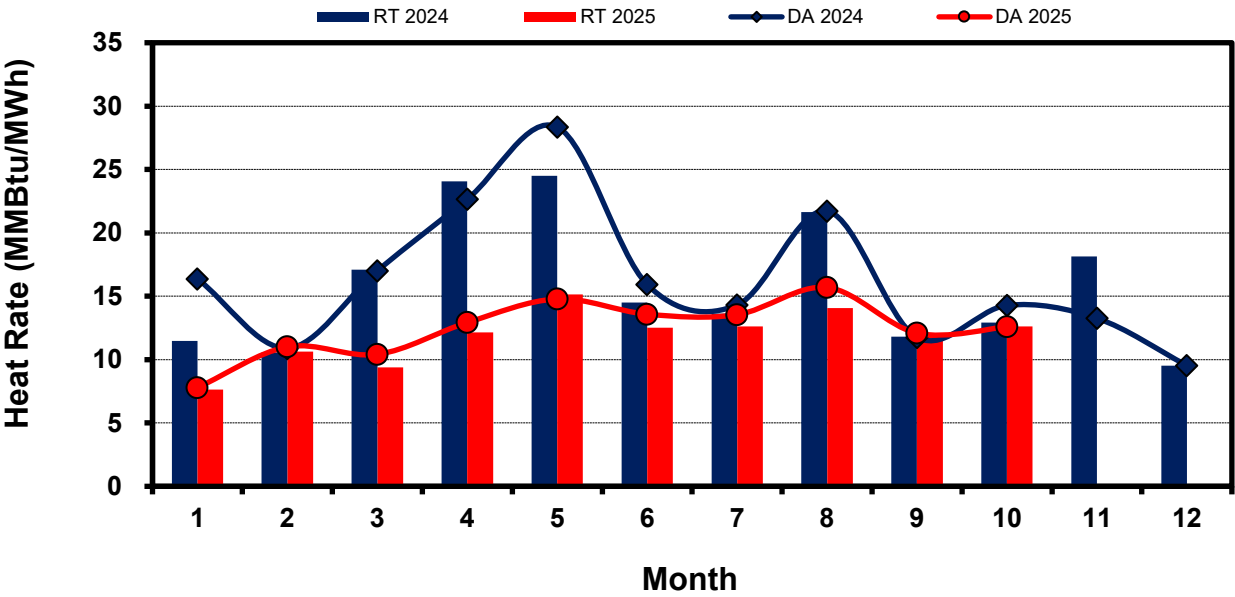
(avg. heat rates weighted by Real Time Settlement Loads)



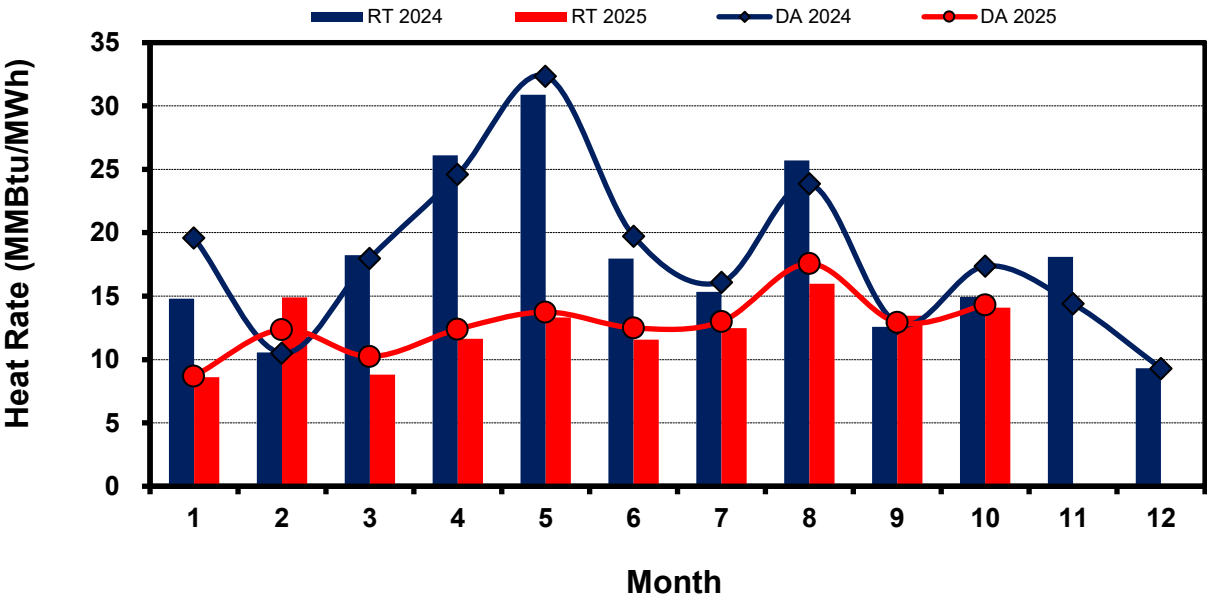
Load Zone Monthly Implied Heat Rate DA vs RT

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

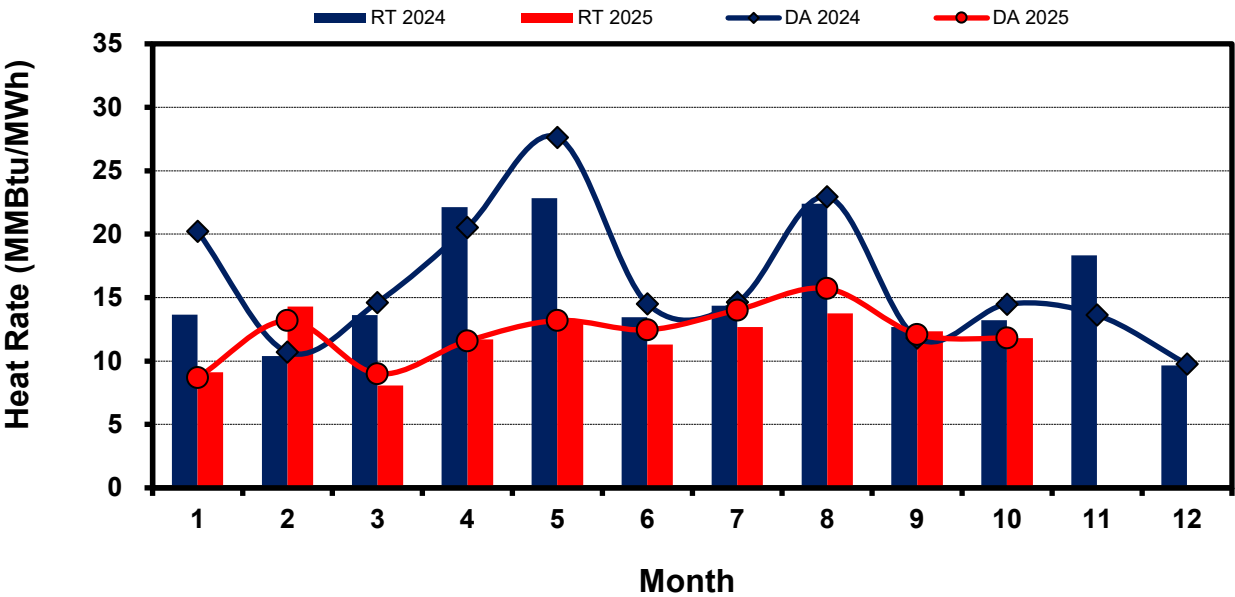
Houston Zone



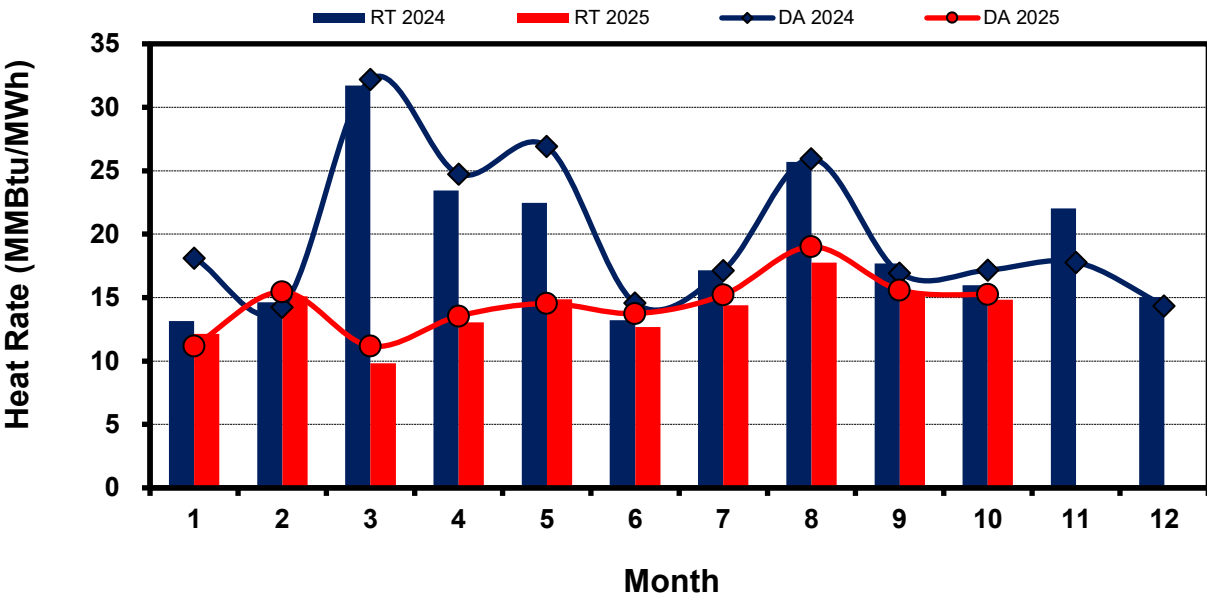
North Zone



South Zone



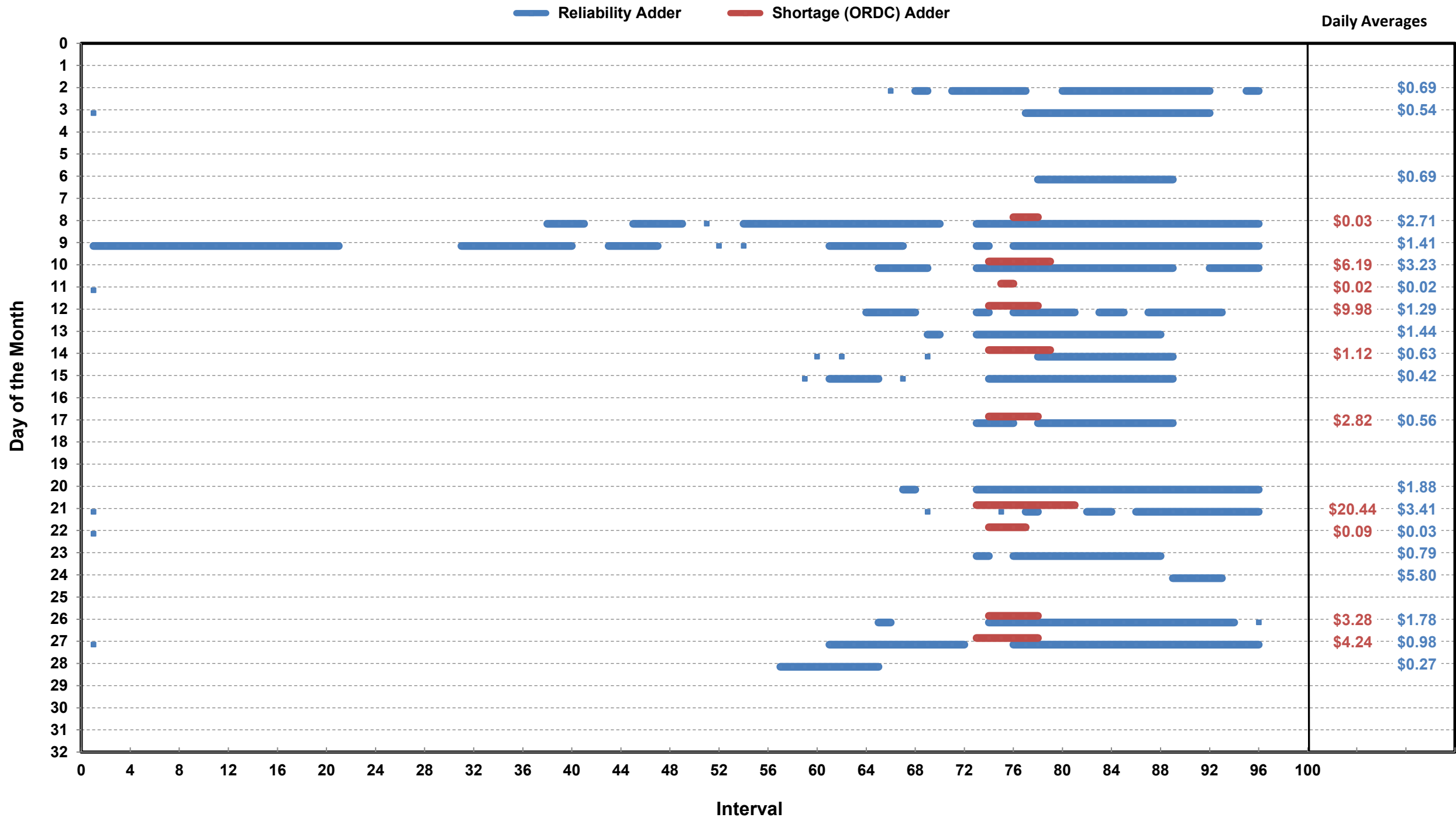
West Zone



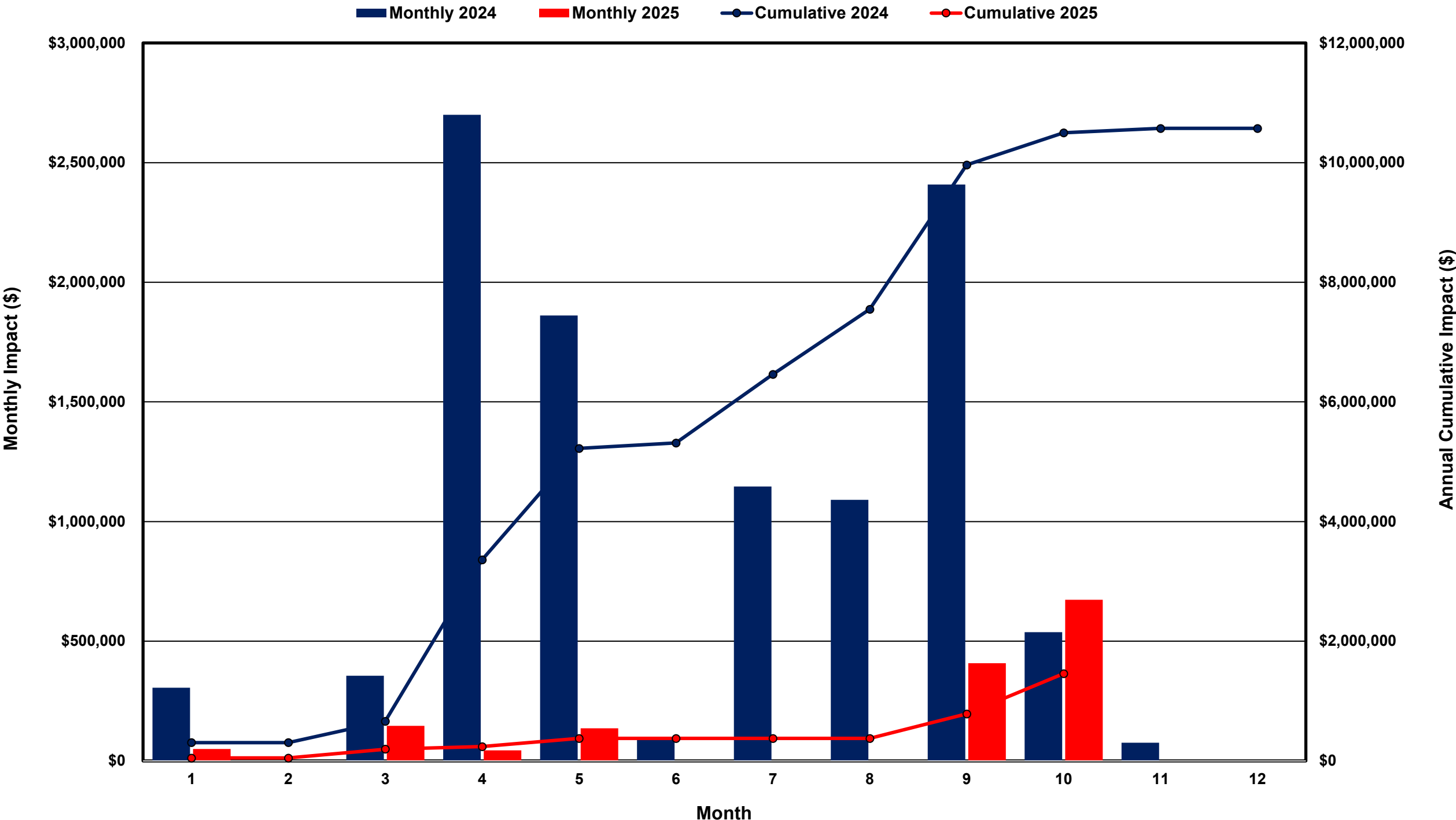
Note: * Zonal load zone definition vs. Nodal comparable load zone definition: LZ_Houston=LZ_Houston; LZ_West=LZ_West; LZ_North=(LZ_North,LZ_RAYBN); LZ_South=(LZ_South,LZ_CPS,LZ_AEN,LZ_LCRA)

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

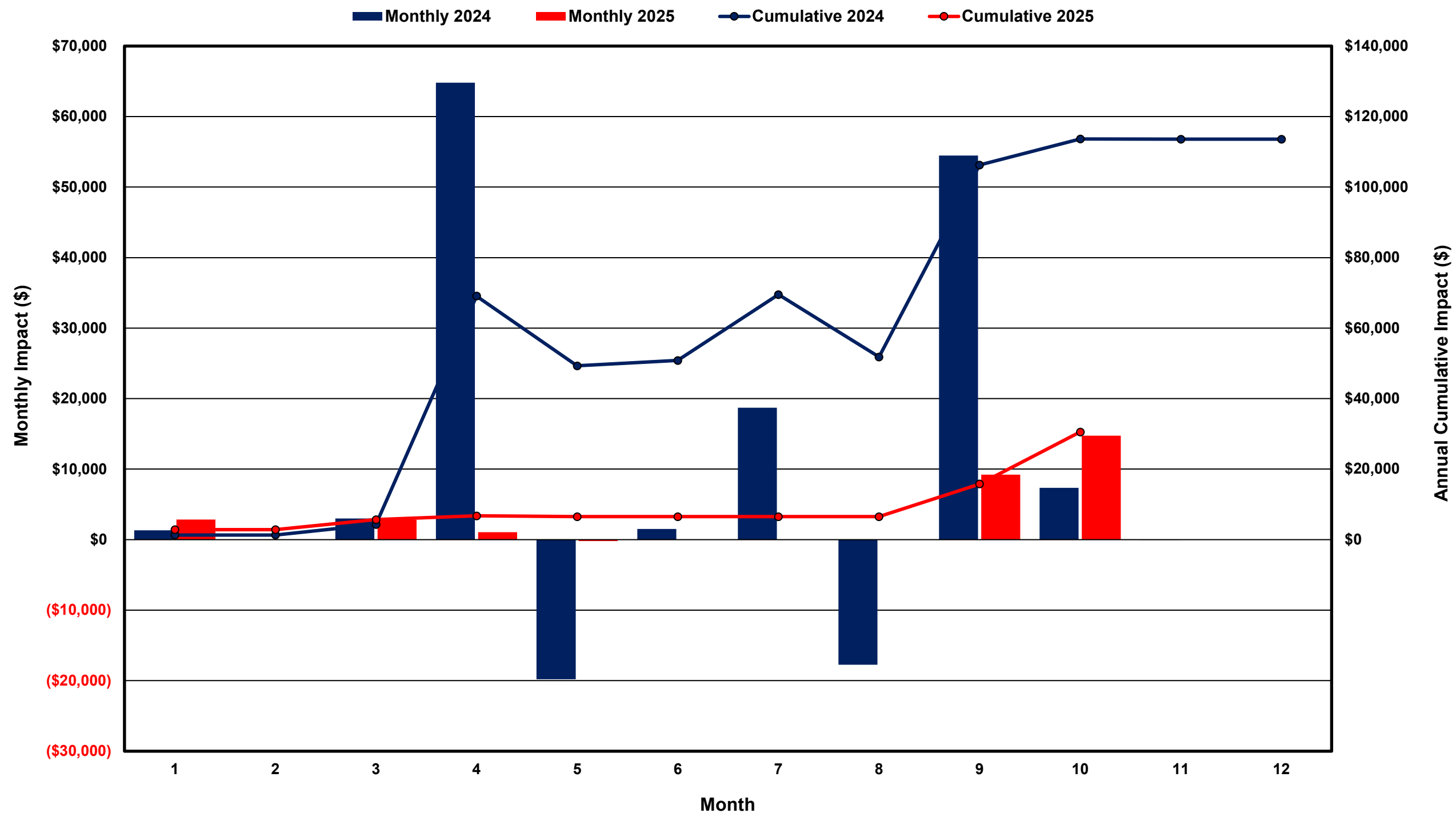
Oct-2025



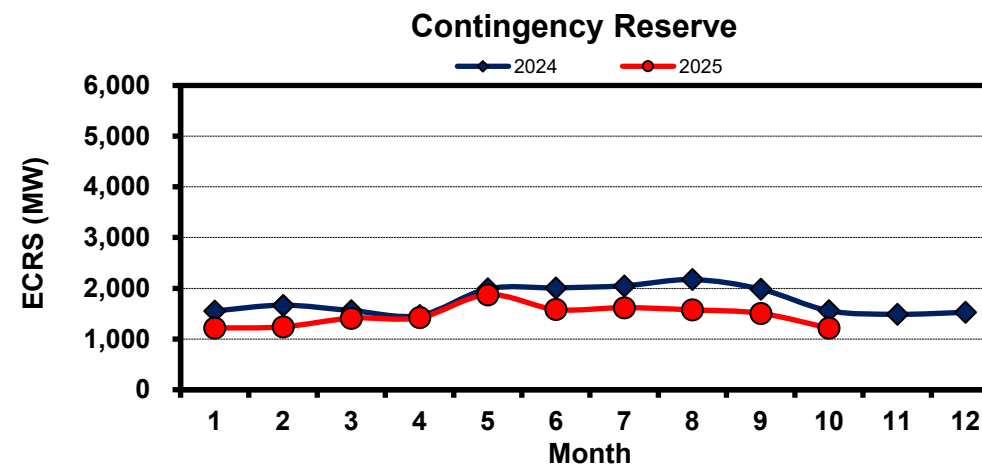
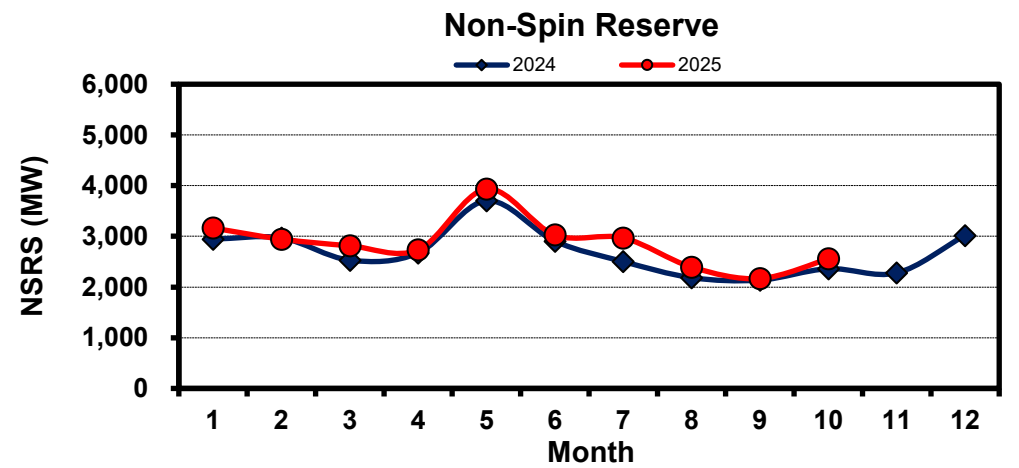
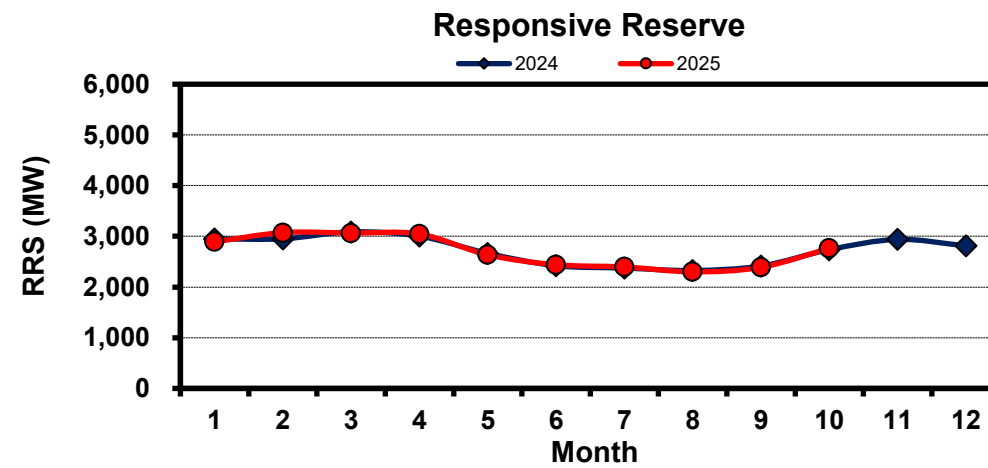
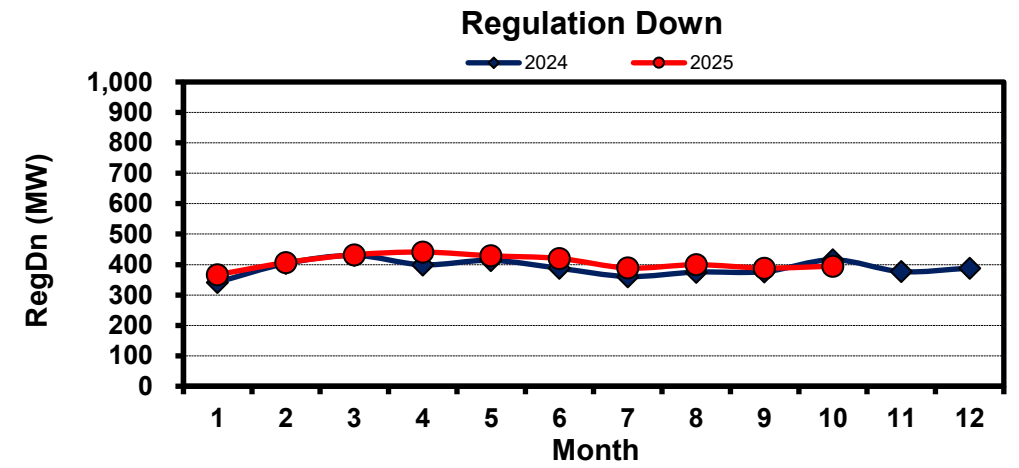
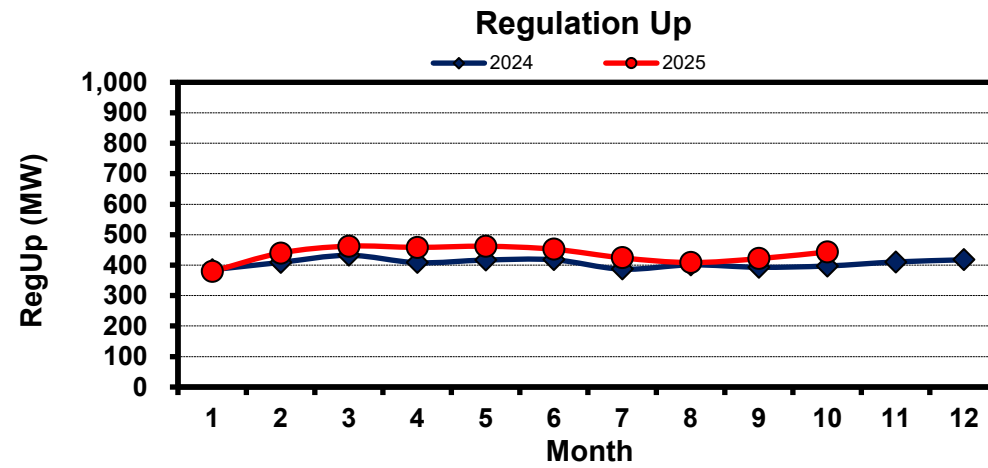
Shortage (ORDC) and Reliability Adder Floor Impact on Energy Cost



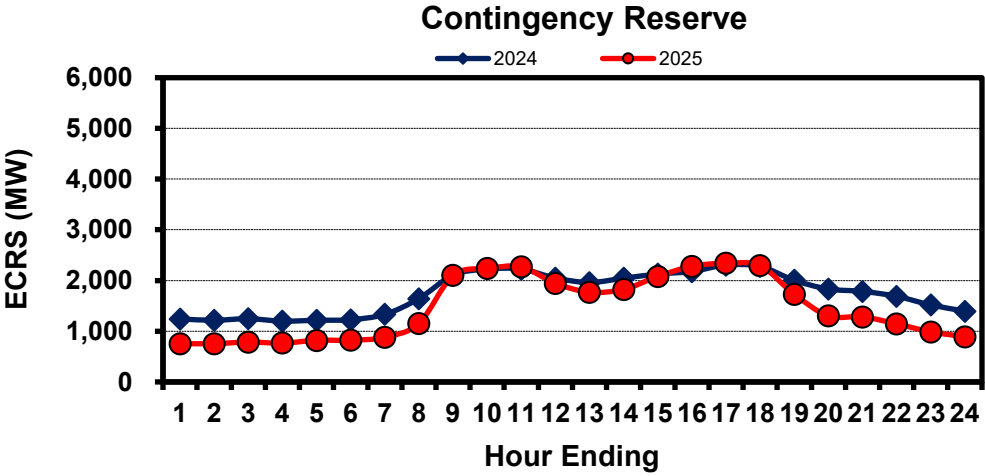
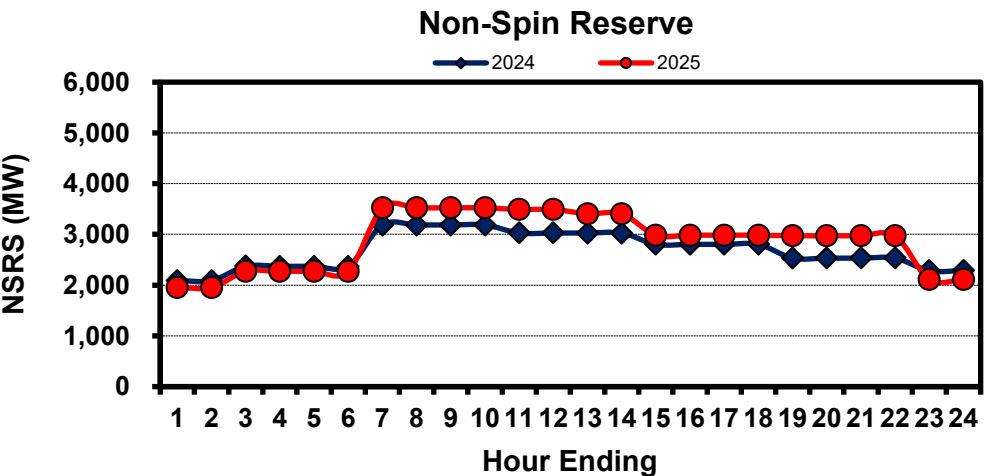
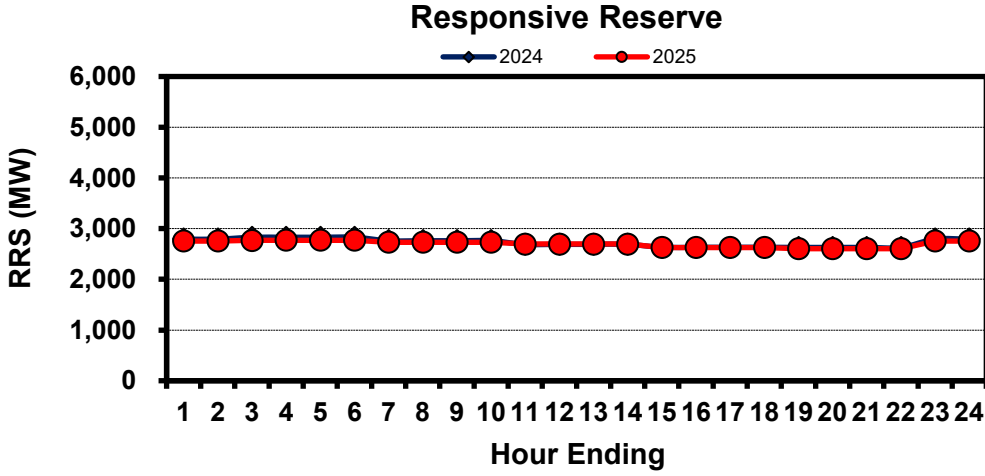
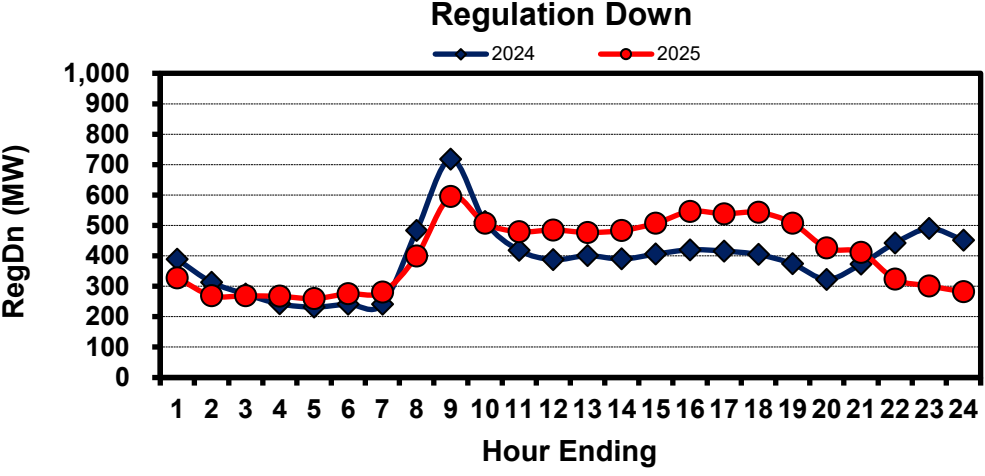
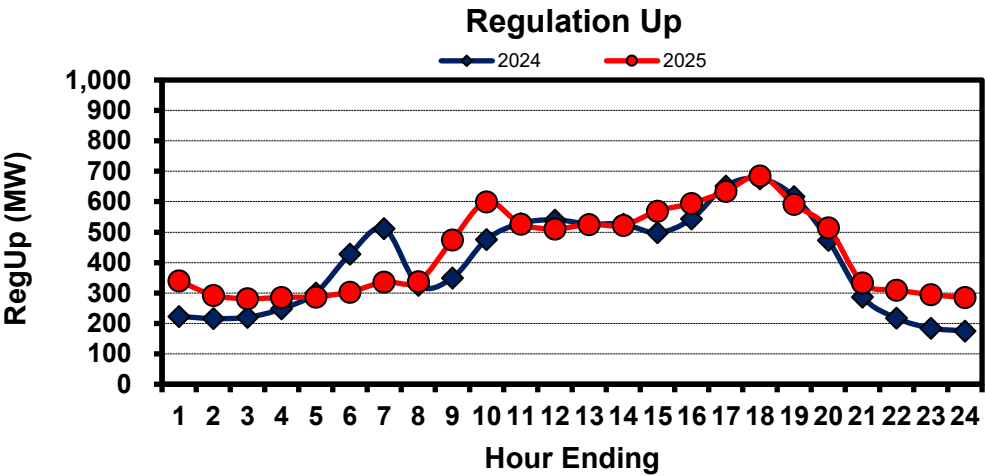
Shortage (ORDC) and Reliability Adder Floor Impact on A/S Imbalance



Monthly Average of Ancillary Services Required MW

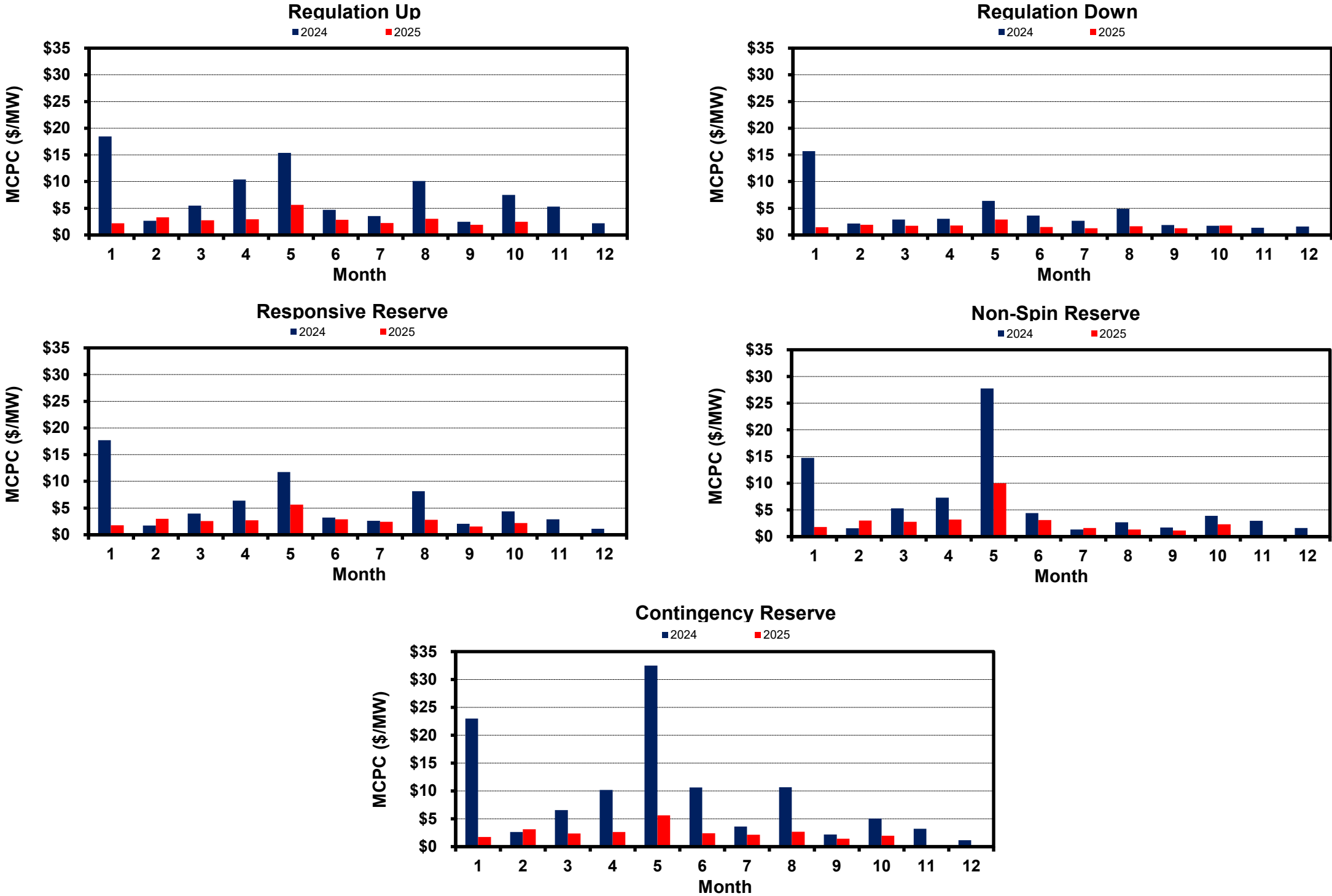


Hourly Average of Ancillary Services Required MW

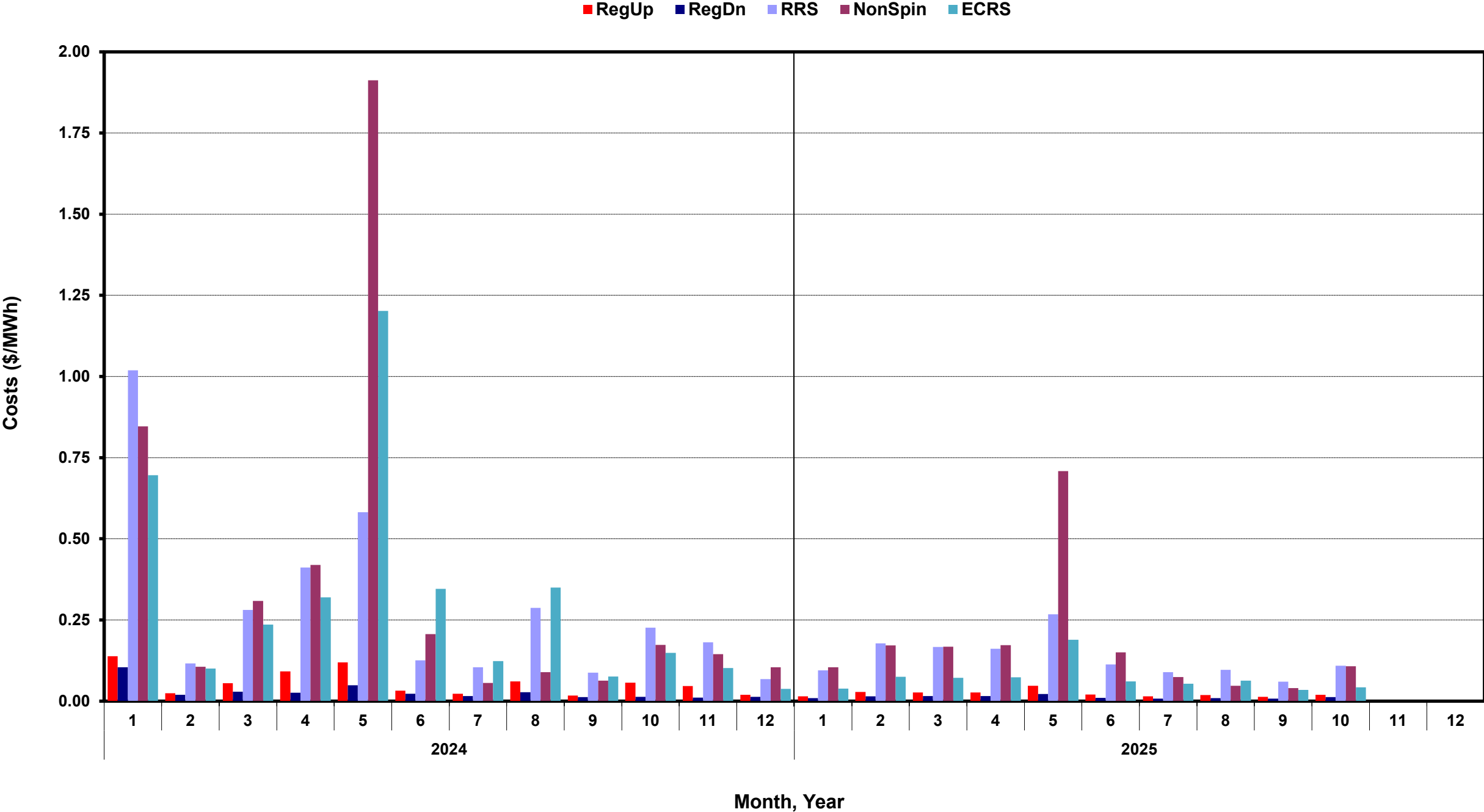


Monthly Average Ancillary Services Prices

(weighted by A/S Quantities Required)

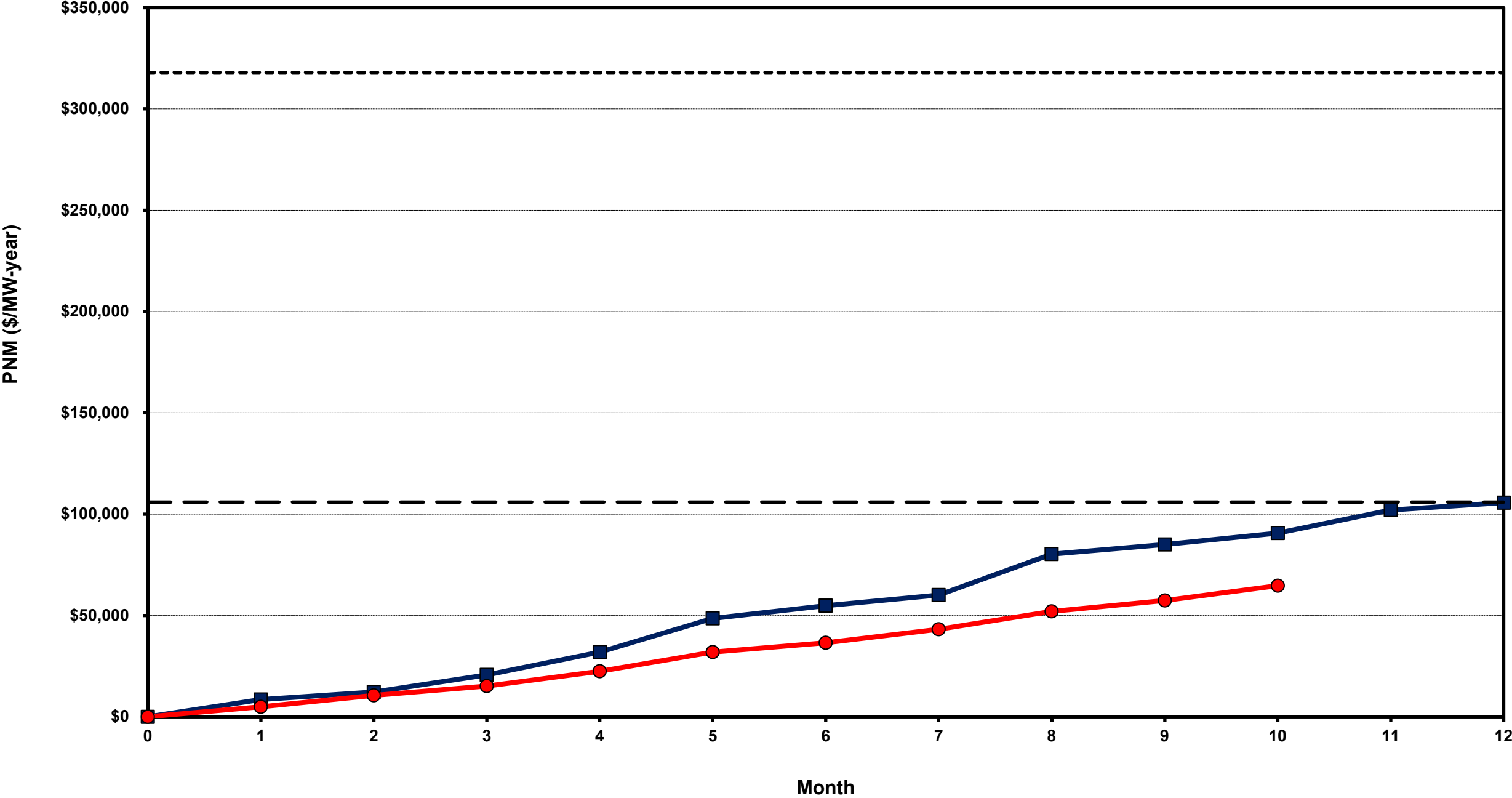


Monthly Average Ancillary Services Cost per MWh Load

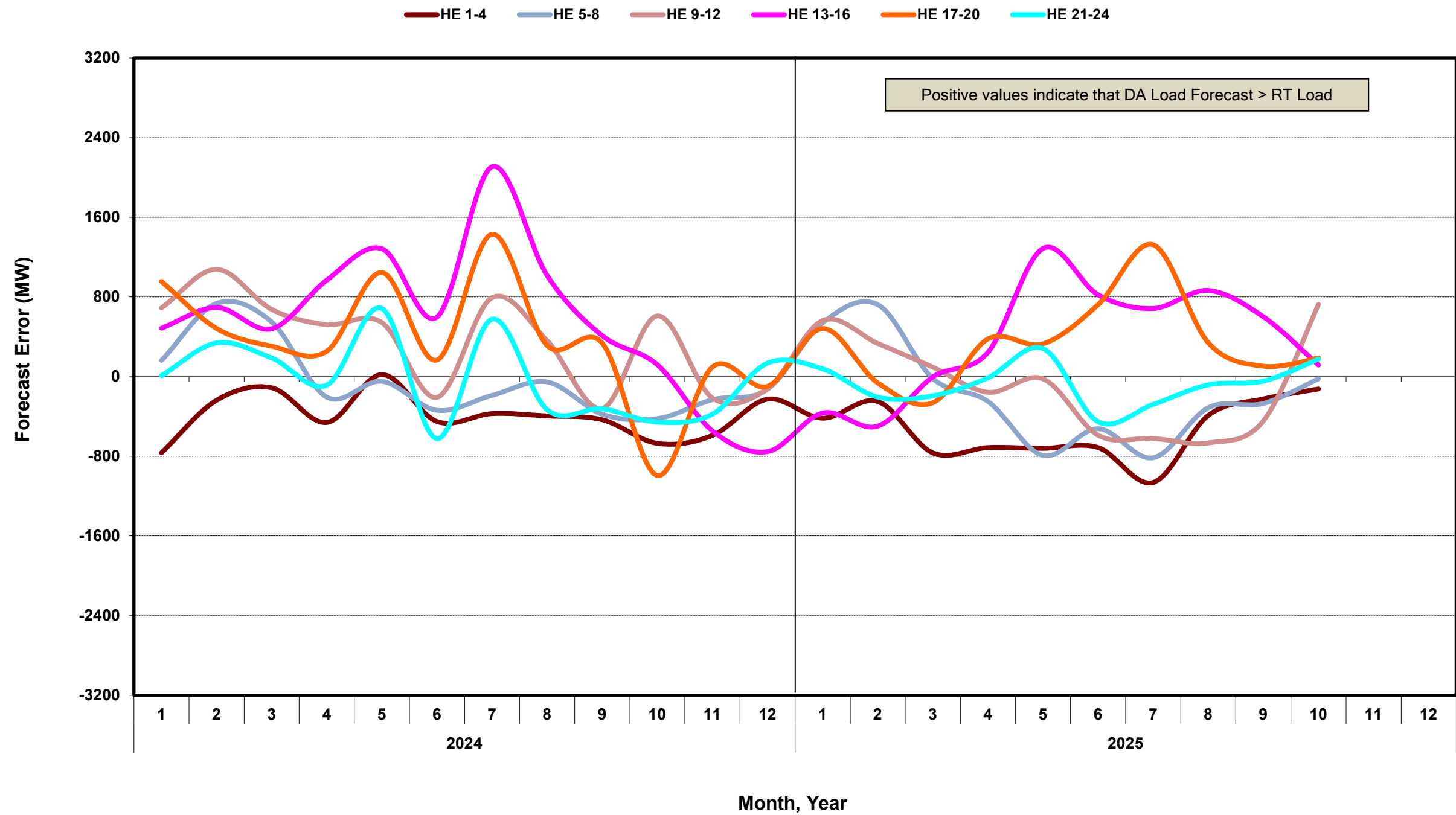


ERCOT-wide Cumulative Peaker Net Margin

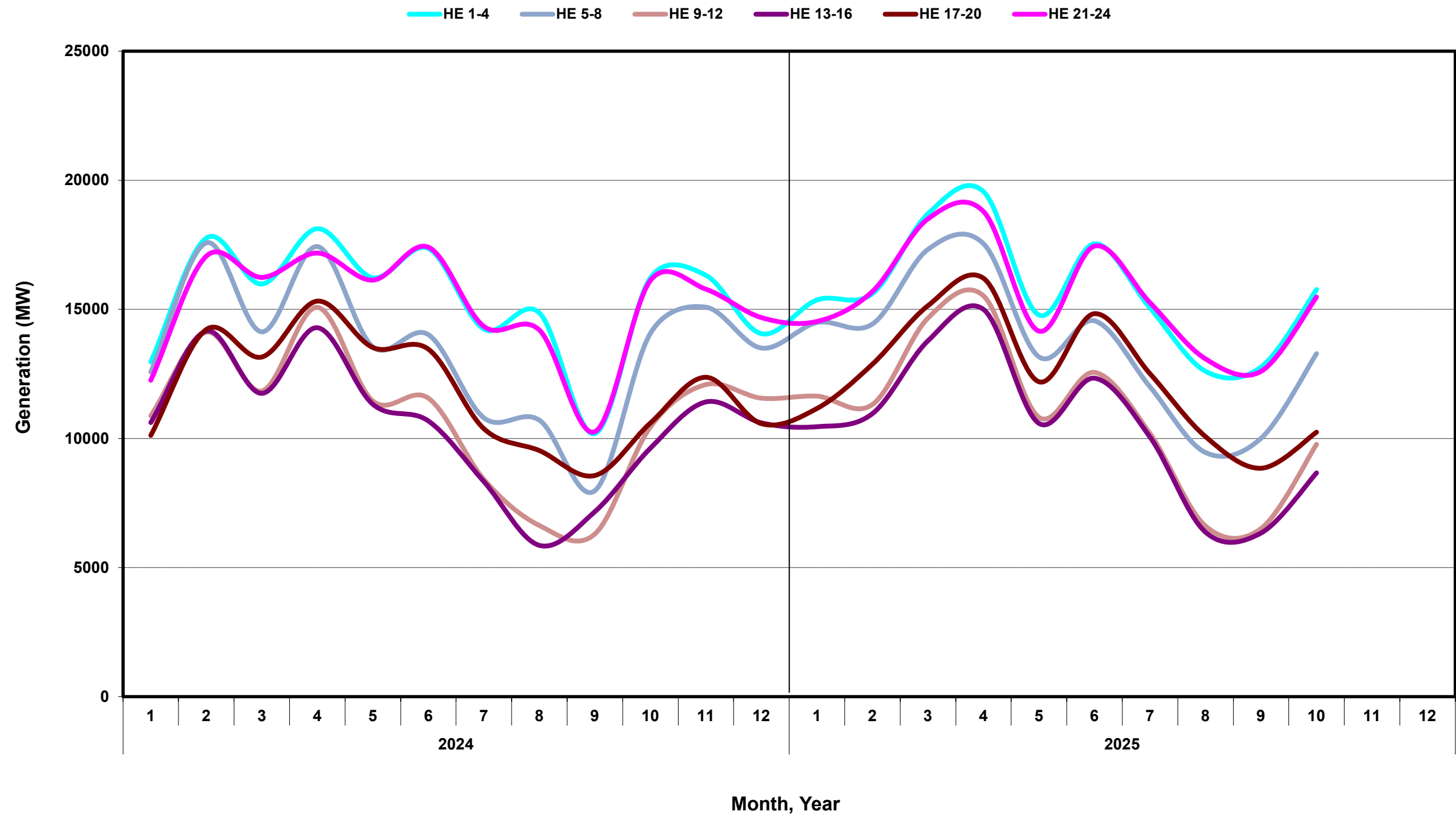
2024 2025 - Cost of New Entry - - PNM Threshold



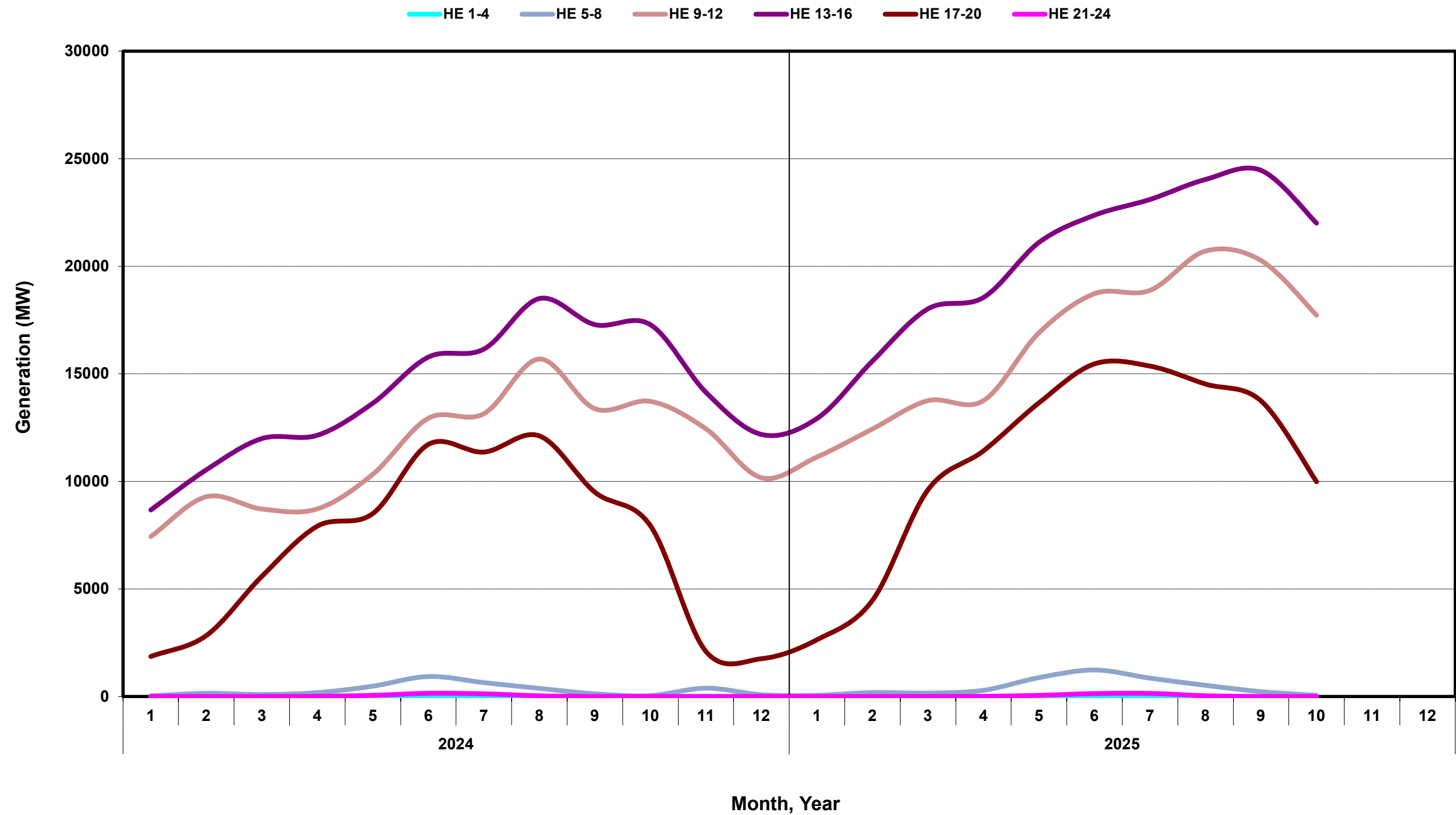
DA vs. RT Load Forecast Error by Hour Ending



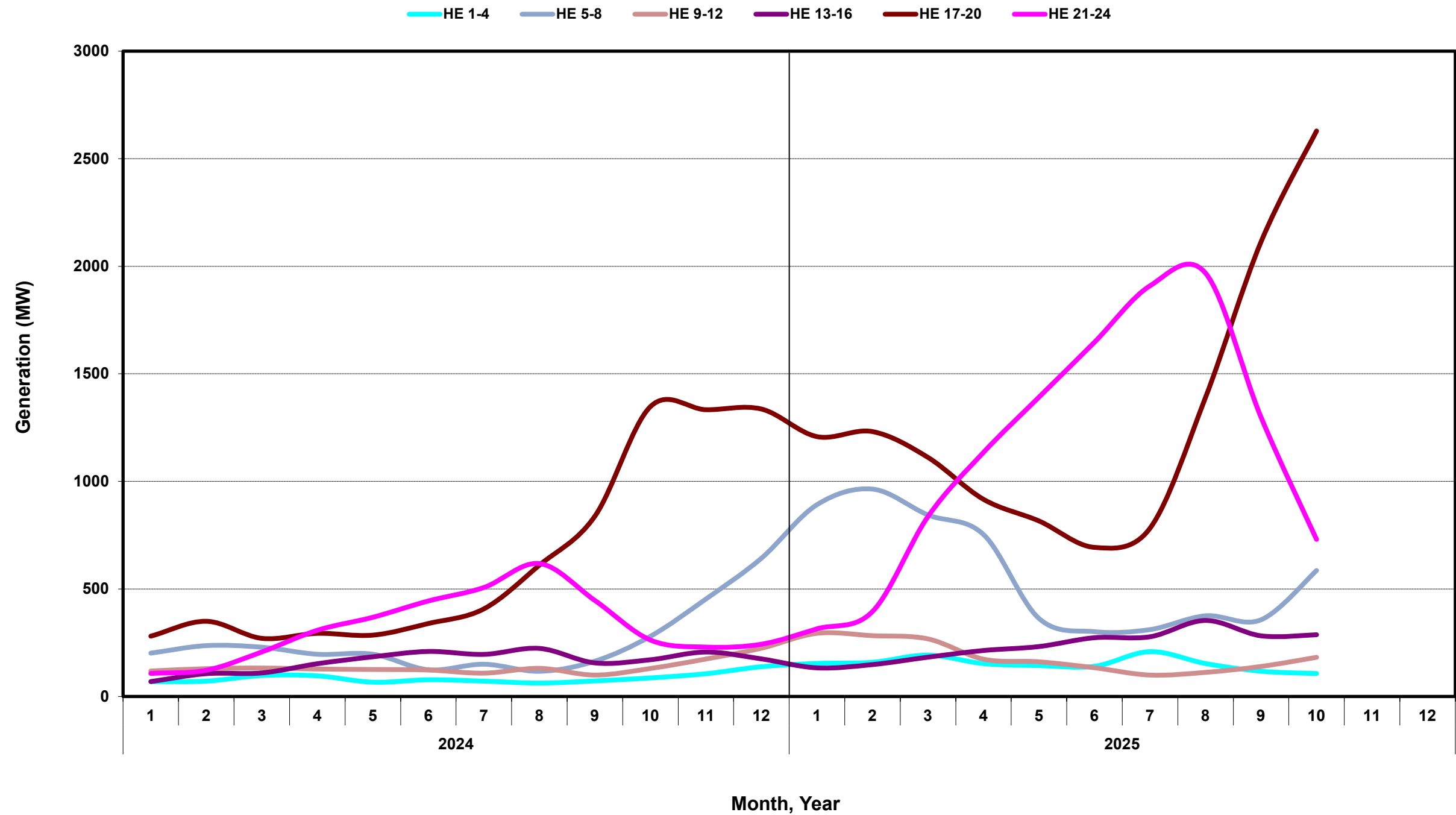
Monthly Average of Wind Generation by Hour Ending



Monthly Average of Solar Generation by Hour Ending

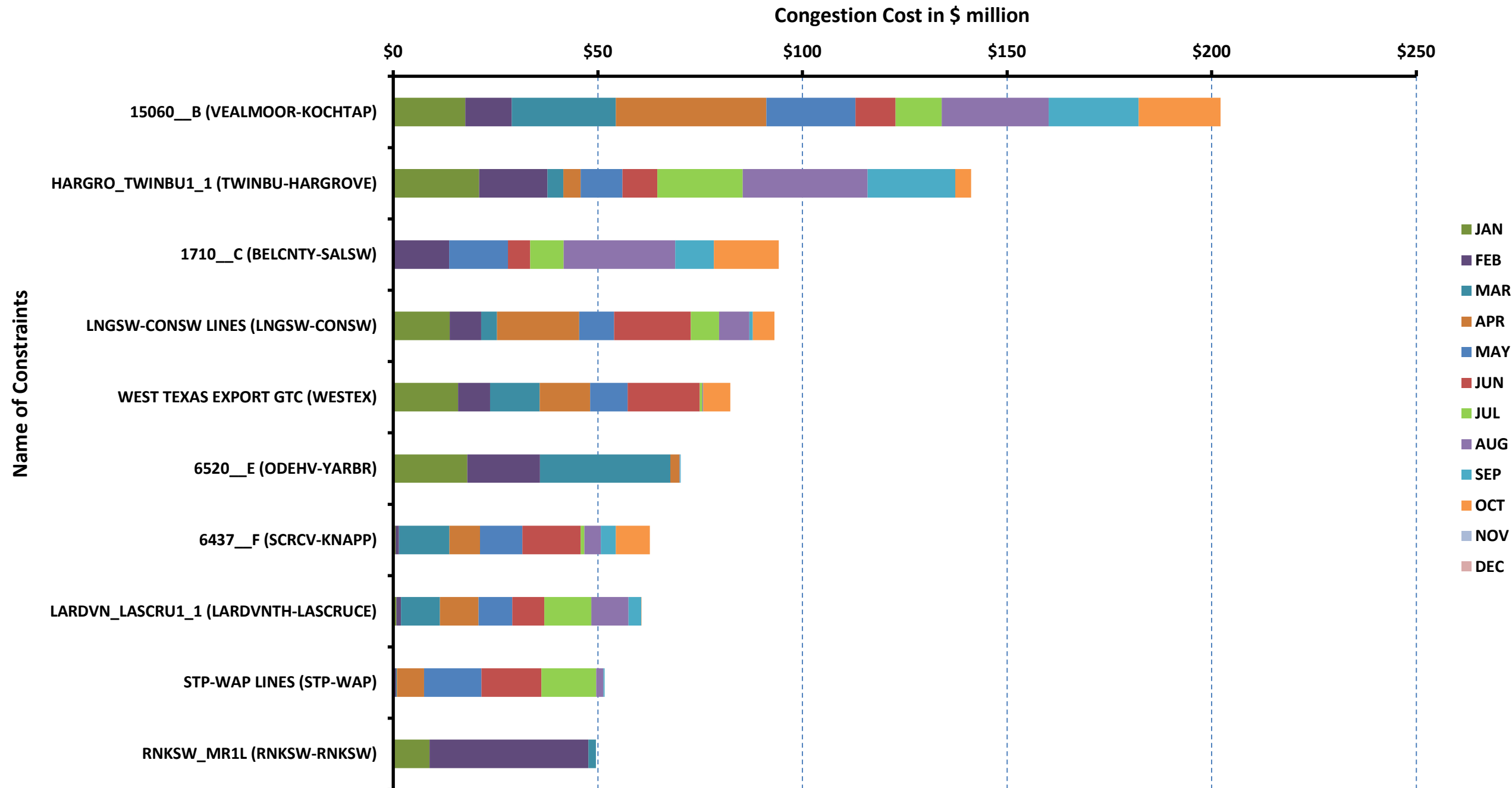


Monthly Average of Battery Generation by Hour Ending



RT Congestion Constraint Rankings - 1

Top 10 Constraints by Total Congestion Value - 2025

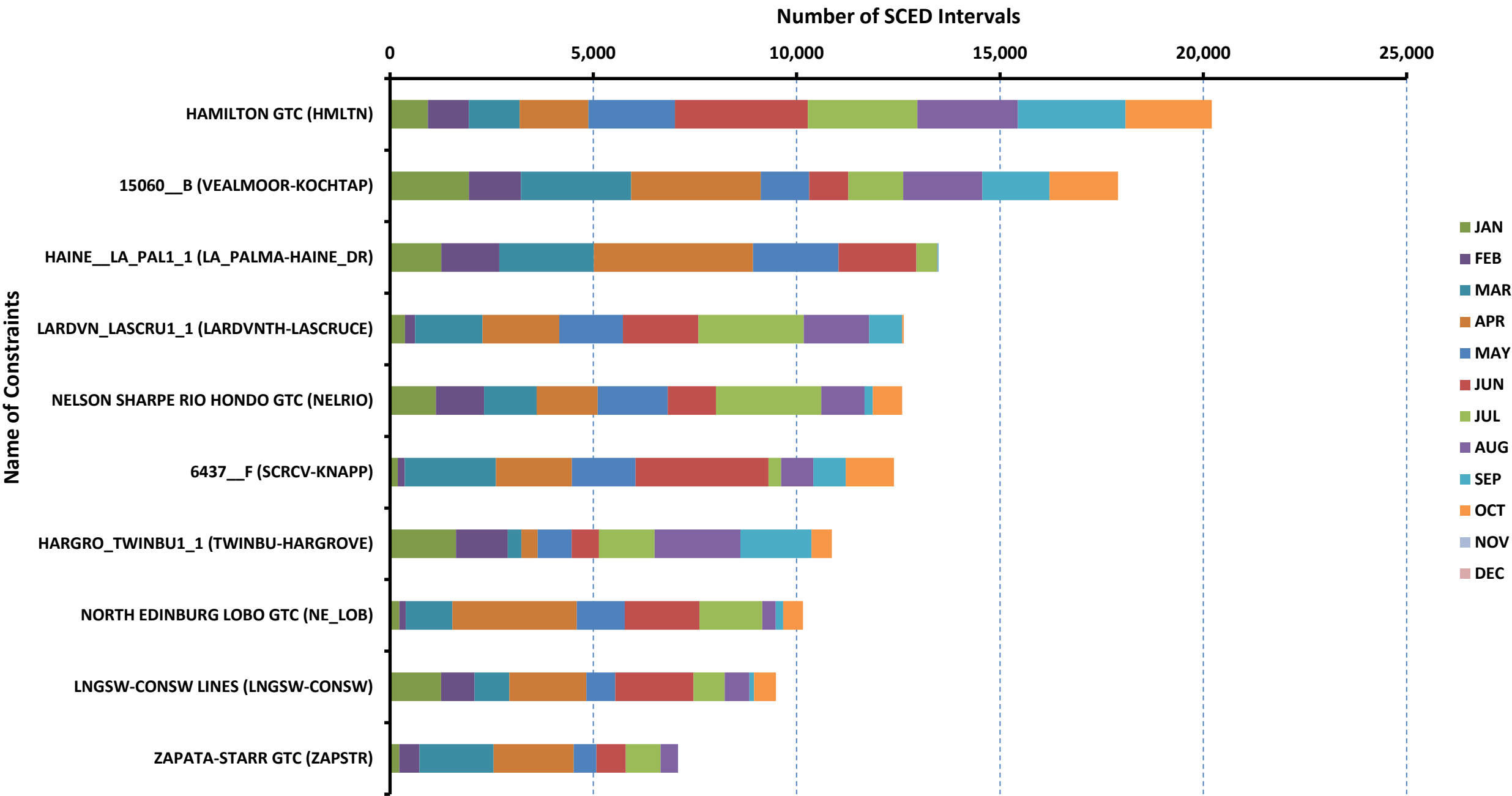


- JAN
- FEB
- MAR
- APR
- MAY
- JUN
- JUL
- AUG
- SEP
- OCT
- NOV
- DEC

Month	Rent Total
1	213.93
2	352.63
3	225.32
4	296.01
5	219.20
6	187.38
7	180.08
8	177.53
9	158.28
10	163.57
11	0.00
12	0.00
SUM-TOTAL	2173.93
(unit: \$ million)	

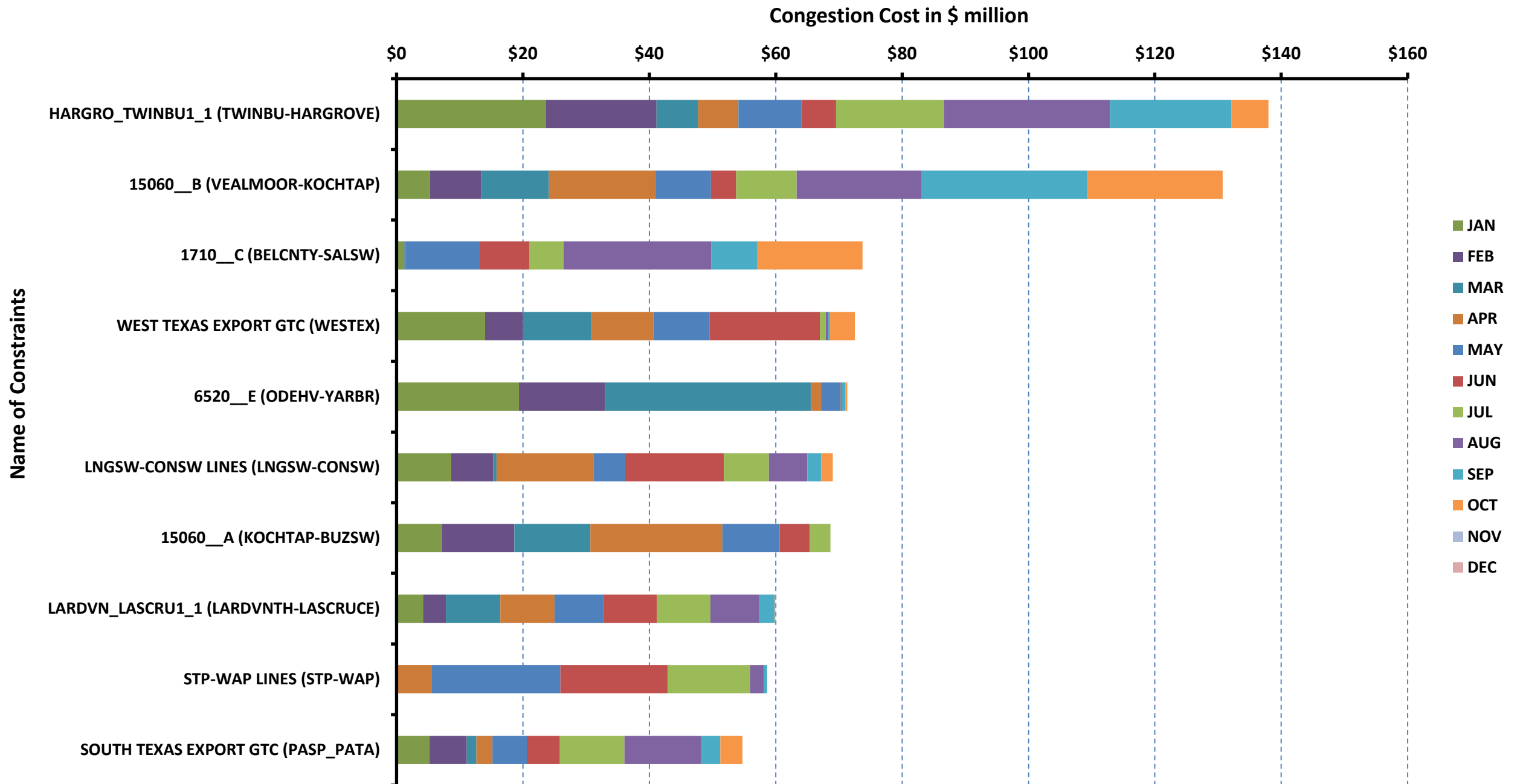
RT Congestion Constraint Rankings - 2

Top 10 Constraints by Binding Frequency - 2025



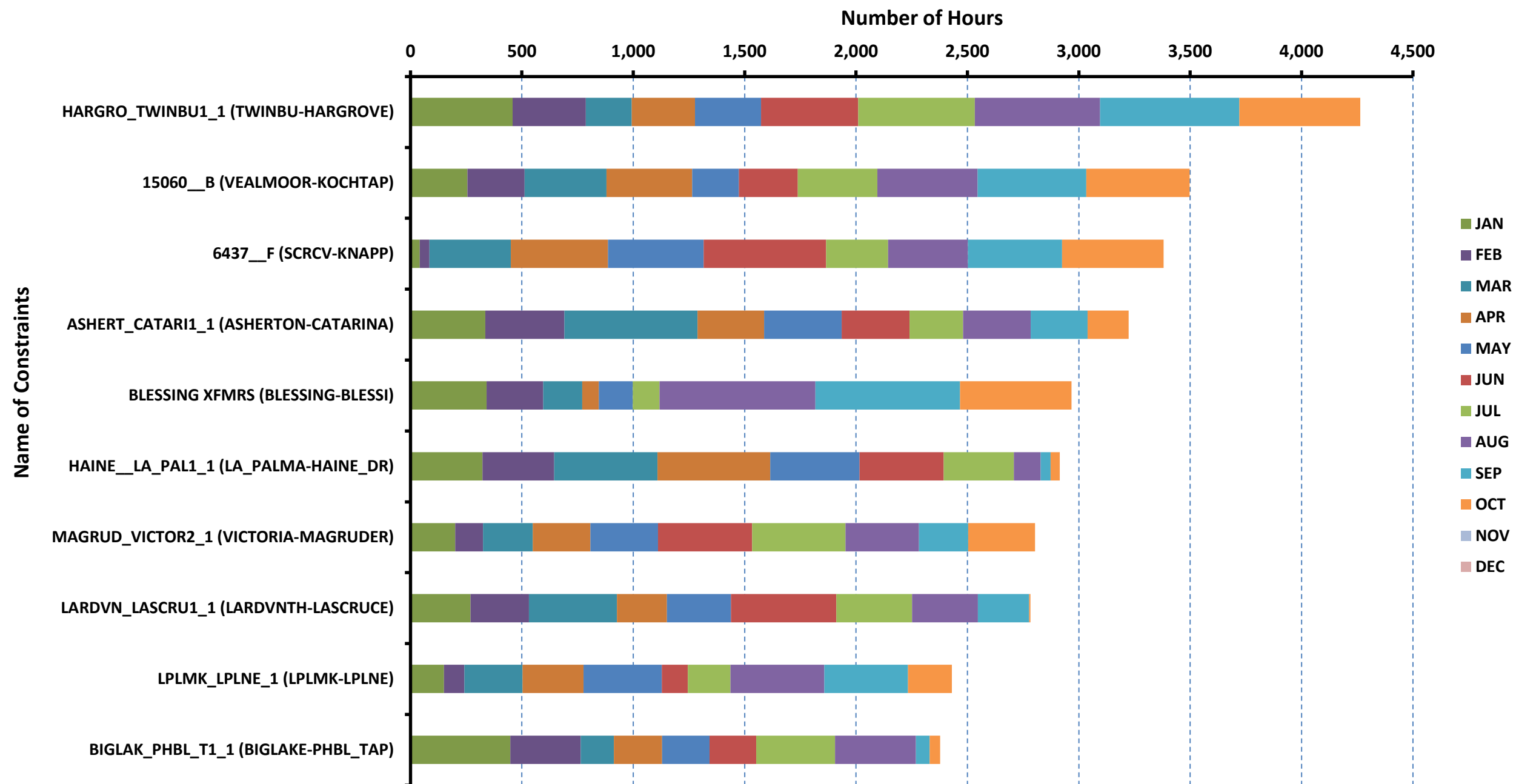
DA Congestion Constraint Rankings - 1

Top 10 Constraints by Total Congestion Value - 2025



DA Congestion Constraint Rankings - 2

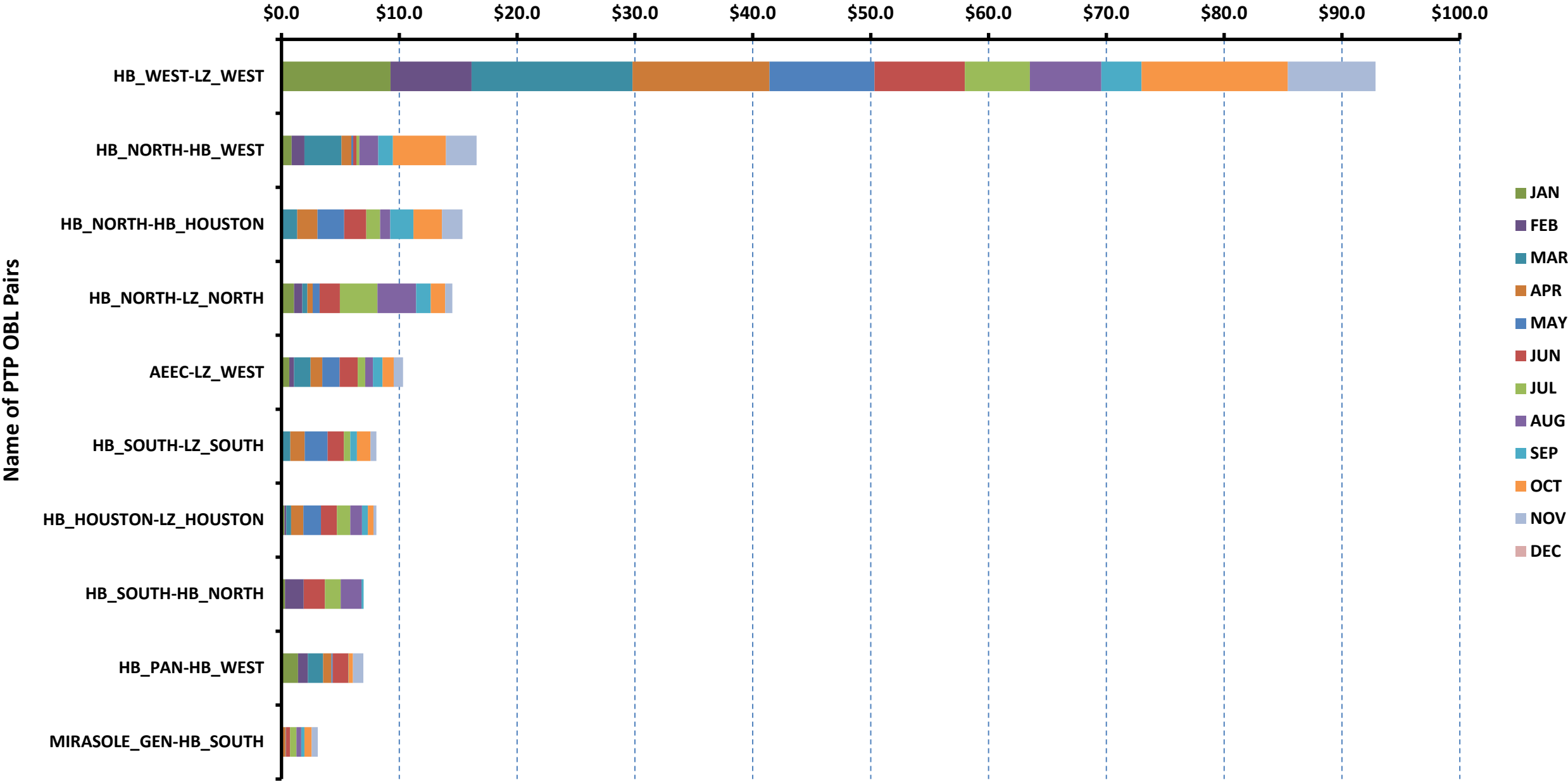
Top 10 Constraints by Binding Frequency - 2025



Top 10 CRR Pairs Ranked by Monthly Auction Values - 1

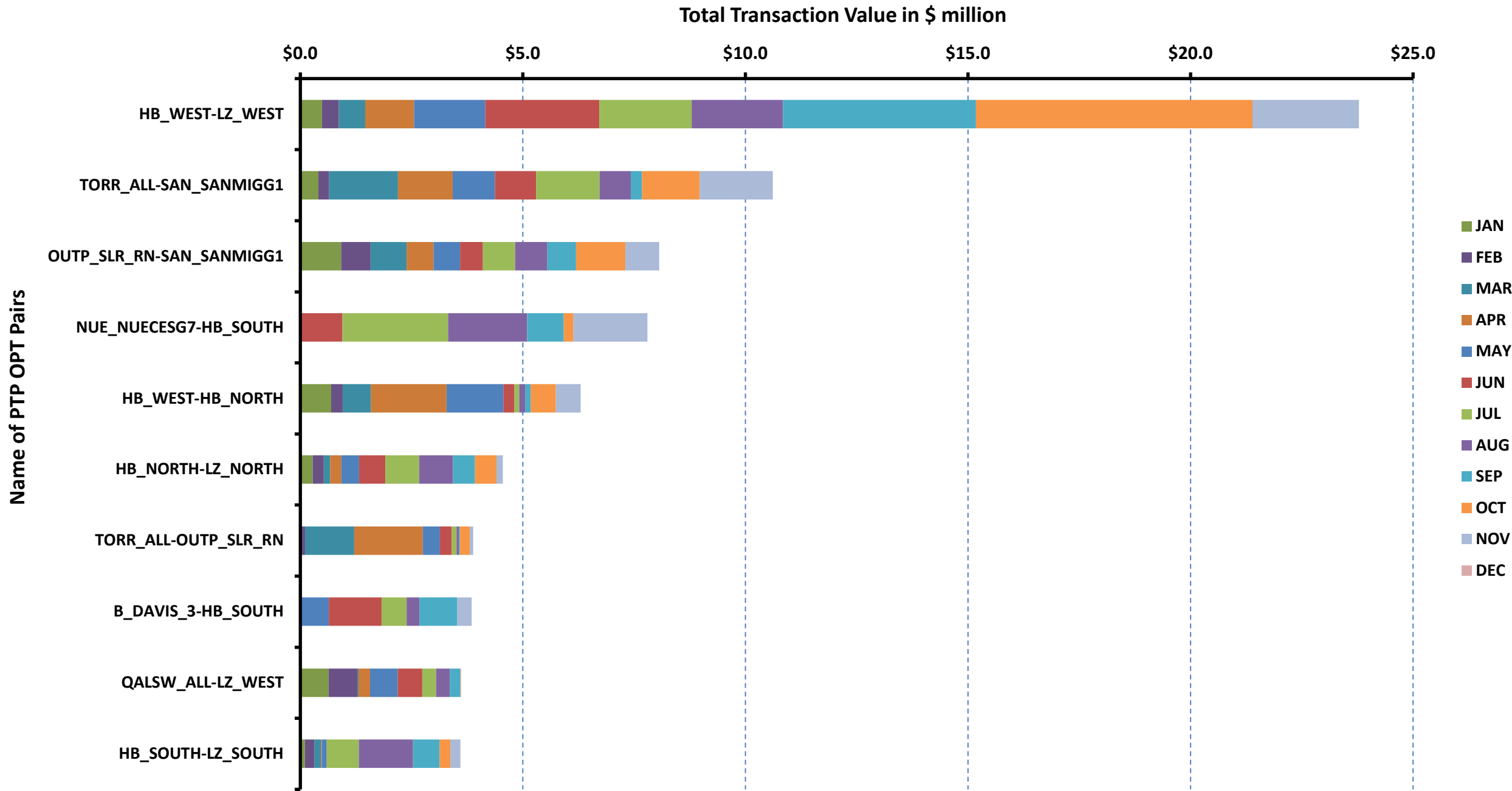
Top 10 PTP Obligations by Total Transaction Value - 2025

Total Transaction Value in \$ million



Top 10 CRR Pairs Ranked by Monthly Auction Values - 2

Top 10 PTP Options by Total Transaction Value - 2025



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	\$ 34.90
	5	\$ 40.01	\$ 39.97
	6	\$ 34.29	\$ 31.50
	7	\$ 38.96	\$ 36.30
	8	\$ 43.99	\$ 39.65
	9	\$ 34.79	\$ 35.10
	10	\$ 37.05	\$ 36.65
	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	\$ 29.78	\$ 33.13
	4	\$ 37.45	\$ 33.55	\$ 35.89	\$ 39.23	\$ 35.21	\$ 33.87	\$ 33.71	\$ 37.80
	5	\$ 42.28	\$ 37.73	\$ 39.31	\$ 41.55	\$ 43.26	\$ 37.22	\$ 38.12	\$ 42.52
	6	\$ 35.92	\$ 32.94	\$ 33.04	\$ 36.35	\$ 33.10	\$ 29.91	\$ 30.64	\$ 33.51
	7	\$ 38.16	\$ 39.49	\$ 36.62	\$ 42.83	\$ 35.58	\$ 35.73	\$ 35.10	\$ 40.50
	8	\$ 41.25	\$ 41.30	\$ 46.20	\$ 49.97	\$ 37.00	\$ 36.20	\$ 42.03	\$ 46.68
	9	\$ 32.56	\$ 32.62	\$ 34.81	\$ 42.02	\$ 31.98	\$ 33.23	\$ 36.25	\$ 41.34
	10	\$ 35.10	\$ 32.91	\$ 39.90	\$ 42.46	\$ 35.13	\$ 32.85	\$ 39.24	\$ 41.25
	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	8.93
	4	\$ 2.90	\$ 36.22	12.50	\$ 34.90	12.05
	5	\$ 2.86	\$ 40.01	13.99	\$ 39.97	13.97
	6	\$ 2.65	\$ 34.29	12.96	\$ 31.50	11.91
	7	\$ 2.82	\$ 38.96	13.83	\$ 36.30	12.89
	8	\$ 2.63	\$ 43.99	16.73	\$ 39.65	15.08
	9	\$ 2.70	\$ 34.79	12.91	\$ 35.10	13.02
	10	\$ 2.78	\$ 37.05	13.31	\$ 36.65	13.16
	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	11.58	12.39	13.54	12.15	11.69	11.63	13.05
	5	14.78	13.19	13.74	14.53	15.13	13.01	13.33	14.87
	6	13.58	12.45	12.49	13.74	12.51	11.30	11.58	12.67
	7	13.55	14.02	13.00	15.21	12.63	12.68	12.46	14.38
	8	15.69	15.71	17.57	19.00	14.07	13.77	15.98	17.75
	9	12.08	12.10	12.92	15.59	11.87	12.33	13.45	15.34
	10	12.60	11.82	14.33	15.25	12.61	11.80	14.09	14.81
	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	10	1	\$ -	\$ -	0	0
2025	10	2	\$ -	\$ 0.69	0	25
2025	10	3	\$ -	\$ 0.54	0	17
2025	10	4	\$ -	\$ -	0	0
2025	10	5	\$ -	\$ -	0	0
2025	10	6	\$ -	\$ 0.69	0	12
2025	10	7	\$ -	\$ -	0	0
2025	10	8	\$ 0.03	\$ 2.71	3	51
2025	10	9	\$ -	\$ 1.41	0	68
2025	10	10	\$ 6.19	\$ 3.23	6	27
2025	10	11	\$ 0.02	\$ 0.02	2	1
2025	10	12	\$ 9.98	\$ 1.29	5	23
2025	10	13	\$ -	\$ 1.44	0	18
2025	10	14	\$ 1.12	\$ 0.63	6	15
2025	10	15	\$ -	\$ 0.42	0	23
2025	10	16	\$ -	\$ -	0	0
2025	10	17	\$ 2.82	\$ 0.56	5	16
2025	10	18	\$ -	\$ -	0	0
2025	10	19	\$ -	\$ -	0	0
2025	10	20	\$ -	\$ 1.88	0	26
2025	10	21	\$ 20.44	\$ 3.41	9	19
2025	10	22	\$ 0.09	\$ 0.03	4	1
2025	10	23	\$ -	\$ 0.79	0	15
2025	10	24	\$ -	\$ 5.80	0	5
2025	10	25	\$ -	\$ -	0	0
2025	10	26	\$ 3.28	\$ 1.78	5	24
2025	10	27	\$ 4.24	\$ 0.98	6	34
2025	10	28	\$ -	\$ 0.27	0	9
2025	10	29	\$ -	\$ -	0	0
2025	10	30	\$ -	\$ -	0	0
2025	10	31	\$ -	\$ -	0	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	\$ 136,247	\$ 376,664
2025	6	\$ -	\$ 376,664
2025	7	\$ -	\$ 376,664
2025	8	\$ -	\$ 376,664
2025	9	\$ 408,243	\$ 784,907
2025	10	\$ 673,786	\$ 1,458,693
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	\$ -	\$ 6,558
2025	7	\$ -	\$ 6,558
2025	8	\$ -	\$ 6,558
2025	9	\$ 9,236	\$ 15,794
2025	10	\$ 14,758	\$ 30,551
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	420	3,027	2,440	452	1,582
	7	389	2,968	2,396	424	1,619
	8	399	2,394	2,300	408	1,575
	9	389	2,167	2,389	421	1,506
	10	395	2,559	2,766	443	1,213
	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	327	1,954	2,754	340	757
	2	269	1,954	2,754	293	754
	3	268	2,272	2,768	281	787
	4	267	2,271	2,769	286	766
	5	260	2,271	2,769	288	821
	6	275	2,271	2,769	303	823
	7	281	3,523	2,730	336	881
	8	400	3,523	2,730	338	1,155
	9	595	3,523	2,730	474	2,100
	10	507	3,523	2,730	600	2,238
	11	479	3,491	2,696	527	2,268
	12	485	3,491	2,696	511	1,945
	13	477	3,406	2,696	525	1,772
	14	483	3,406	2,696	523	1,826
	15	507	2,984	2,630	569	2,081
	16	546	2,984	2,630	595	2,280
	17	538	2,984	2,630	634	2,340
	18	542	2,984	2,630	685	2,293
	19	507	2,973	2,604	592	1,727
	20	425	2,973	2,604	514	1,303
	21	412	2,973	2,604	333	1,283
	22	323	2,973	2,604	310	1,145
	23	301	2,110	2,754	295	987
	24	282	2,110	2,754	285	892

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	\$ 1.48	\$ 3.12	\$ 2.90	\$ 2.83	\$ 2.40
	7	\$ 1.26	\$ 1.62	\$ 2.40	\$ 2.24	\$ 2.12
	8	\$ 1.62	\$ 1.32	\$ 2.79	\$ 3.04	\$ 2.66
	9	\$ 1.24	\$ 1.14	\$ 1.54	\$ 1.90	\$ 1.40
	10	\$ 1.75	\$ 2.31	\$ 2.17	\$ 2.47	\$ 1.94
	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	\$ 0.01	\$ 0.15	\$ 0.11	\$ 0.02	\$ 0.06
	7	\$ 0.01	\$ 0.07	\$ 0.09	\$ 0.01	\$ 0.05
	8	\$ 0.01	\$ 0.05	\$ 0.10	\$ 0.02	\$ 0.06
	9	\$ 0.01	\$ 0.04	\$ 0.06	\$ 0.01	\$ 0.03
	10	\$ 0.01	\$ 0.11	\$ 0.11	\$ 0.02	\$ 0.04
	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	\$ 8,527.11	\$ 8,527.11	\$105,000	\$315,000
	2	\$ 3,701.32	\$ 12,228.43	\$105,000	\$315,000
	3	\$ 8,447.84	\$ 20,676.27	\$105,000	\$315,000
	4	\$ 11,209.11	\$ 31,885.38	\$105,000	\$315,000
	5	\$ 16,738.09	\$ 48,623.47	\$105,000	\$315,000
	6	\$ 6,214.57	\$ 54,838.04	\$105,000	\$315,000
	7	\$ 5,216.01	\$ 60,054.05	\$105,000	\$315,000
	8	\$ 20,284.73	\$ 80,338.78	\$105,000	\$315,000
	9	\$ 4,710.77	\$ 85,049.55	\$105,000	\$315,000
	10	\$ 5,634.59	\$ 90,684.14	\$105,000	\$315,000
	11	\$ 11,380.65	\$ 102,064.80	\$105,000	\$315,000
	12	\$ 3,650.50	\$ 105,715.30	\$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	\$ 4,557.85	\$ 36,539.30	\$106,000	\$318,000
	7	\$ 6,696.85	\$ 43,236.15	\$106,000	\$318,000
	8	\$ 8,754.48	\$ 51,990.63	\$106,000	\$318,000
	9	\$ 5,368.29	\$ 57,358.92	\$106,000	\$318,000
	10	\$ 7,355.73	\$ 64,714.65	\$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	(712)	(523)	(589)	821	723	(453)
	7	(1,063)	(815)	(620)	684	1,324	(278)
	8	(389)	(312)	(665)	865	340	(82)
	9	(224)	(269)	(444)	601	105	(45)
	10	(124)	(21)	724	116	188	176
	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	17,540	14,556	12,559	12,335	14,833	17,448	14,931	460,935
	7	15,054	11,999	10,190	10,053	12,507	15,258	12,536	399,411
	8	12,602	9,455	6,609	6,371	10,072	13,082	9,665	307,329
	9	12,765	10,006	6,510	6,337	8,846	12,600	9,456	288,805
	10	15,769	13,286	9,774	8,667	10,243	15,477	12,223	386,436
	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	0.4	1,231.3	18,726.7	22,374.5	15,463.5	135.0	9,754	301,134
	7	0.6	852.4	18,879.9	23,105.8	15,359.5	143.1	9,711	309,402
	8	0.6	519.2	20,708.4	24,036.8	14,524.2	32.8	10,065	320,045
	9	0.5	223.3	20,269.9	24,459.3	13,742.5	0.6	9,790	298,994
	10	0.4	53.2	17,724.9	22,004.6	9,984.7	2.8	8,294	262,202
	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	140	301	134	273	693	1,647	543	16,760
	7	209	311	100	278	782	1,909	622	19,803
	8	153	375	112	353	1,390	1,968	736	23,419
	9	117	357	140	282	2,114	1,298	743	22,684
	10	107	586	182	287	2,629	730	757	23,924
	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	HAMILTON GTC (HMLTN)	20206	1	933	1005	1246	1696	2127	3270	2688	2473	2650	2118	0	0
FREQ_EXIST	2025	15060_B (VEALMOOR-KOCHTAP)	17902	2	1940	1279	2710	3188	1190	963	1350	1943	1657	1682	0	0
FREQ_EXIST	2025	HAINE_LA_PAL1_1 (LA_PALMA-HAINE_DR)	13488	3	1263	1425	2325	3915	2104	1908	514	12	22	0	0	0
FREQ_EXIST	2025	LARDVN_LASCRU1_1 (LARDVNTH-LASCRUCE)	12633	4	368	246	1659	1887	1569	1856	2587	1610	810	41	0	0
FREQ_EXIST	2025	NELSON SHARPE RIO HONDO GTC (NELRIO)	12592	5	1127	1187	1288	1502	1723	1189	2587	1064	202	723	0	0
FREQ_EXIST	2025	6437_F (SCRCV-KNAPP)	12393	6	190	169	2247	1866	1568	3267	310	794	797	1185	0	0
FREQ_EXIST	2025	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	10863	7	1622	1275	335	401	836	668	1369	2112	1745	500	0	0
FREQ_EXIST	2025	NORTH EDINBURG LOBO GTC (NE_LOB)	10157	8	228	160	1144	3058	1183	1838	1545	325	185	491	0	0
FREQ_EXIST	2025	LNGSW-CONSW LINES (LNGSW-CONSW)	9490	9	1255	825	851	1898	711	1923	766	606	115	540	0	0
FREQ_EXIST	2025	ZAPATA-STARR GTC (ZAPSTR)	7082	10	230	490	1826	1968	558	727	851	432	0	0	0	0
TOP10_RENT	2025	15060_B (VEALMOOR-KOCHTAP)	\$ 202.14	1	\$ 17.58	\$ 11.37	\$ 25.46	\$ 36.75	\$ 21.76	\$ 9.79	\$ 11.30	\$ 26.12	\$ 22.03	\$ 19.98	\$ -	\$ -
TOP10_RENT	2025	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	\$ 141.19	2	\$ 21.01	\$ 16.68	\$ 3.89	\$ 4.21	\$ 10.19	\$ 8.53	\$ 20.90	\$ 30.46	\$ 21.42	\$ 3.90	\$ -	\$ -
TOP10_RENT	2025	1710_C (BELCNTY-SALSW)	\$ 94.21	3	\$ 0.29	\$ 13.35	\$ -	\$ -	\$ 14.42	\$ 5.39	\$ 8.18	\$ 27.29	\$ 9.45	\$ 15.85	\$ -	\$ -
TOP10_RENT	2025	LNGSW-CONSW LINES (LNGSW-CONSW)	\$ 93.15	4	\$ 13.83	\$ 7.62	\$ 3.93	\$ 20.08	\$ 8.54	\$ 18.74	\$ 6.91	\$ 7.38	\$ 0.81	\$ 5.31	\$ -	\$ -
TOP10_RENT	2025	WEST TEXAS EXPORT GTC (WESTEX)	\$ 82.37	5	\$ 15.82	\$ 7.85	\$ 12.11	\$ 12.31	\$ 9.20	\$ 17.62	\$ 0.63	\$ 0.19	\$ -	\$ 6.64	\$ -	\$ -
TOP10_RENT	2025	6520_E (ODEHV-YARBR)	\$ 70.24	6	\$ 18.08	\$ 17.78	\$ 31.87	\$ 2.21	\$ 0.19	\$ -	\$ -	\$ -	\$ 0.10	\$ -	\$ -	\$ -
TOP10_RENT	2025	6437_F (SCRCV-KNAPP)	\$ 62.72	7	\$ 0.53	\$ 0.84	\$ 12.39	\$ 7.45	\$ 10.36	\$ 14.26	\$ 0.89	\$ 3.98	\$ 3.71	\$ 8.32	\$ -	\$ -
TOP10_RENT	2025	LARDVN_LASCRU1_1 (LARDVNTH-LASCRUCE)	\$ 60.68	8	\$ 0.74	\$ 1.18	\$ 9.45	\$ 9.48	\$ 8.27	\$ 7.78	\$ 11.49	\$ 9.13	\$ 3.05	\$ 0.12	\$ -	\$ -
TOP10_RENT	2025	STP-WAP LINES (STP-WAP)	\$ 51.67	9	\$ 0.03	\$ 0.63	\$ 0.26	\$ 6.59	\$ 14.03	\$ 14.66	\$ 13.42	\$ 1.72	\$ 0.34	\$ -	\$ -	\$ -
TOP10_RENT	2025	RNKSU_MR1L (RNKSU-RNKSU)	\$ 49.49	10	\$ 8.86	\$ 38.79	\$ 1.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Month	Rent Total
1	\$213.93
2	\$352.63
3	\$225.32
4	\$296.01
5	\$219.20
6	\$187.38
7	\$180.08
8	\$177.53
9	\$158.28
10	\$163.57
11	\$0.00
12	\$0.00
Cumulative	\$2,173.93

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	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	4,263	1	458	329	206	284	297	436	523	562	626	542	-	-
FREQ_EXIST	2025	15060_B (VEALMOOR-KOCHTAP)	3,497	2	255	257	368	384	210	264	358	450	488	463	-	-
FREQ_EXIST	2025	6437_F (SCRCV-KNAPP)	3,381	3	42	43	365	437	429	550	278	358	423	456	-	-
FREQ_EXIST	2025	ASHERT_CATARI1_1 (ASHERTON-CATARINA)	3,224	4	336	355	597	299	348	305	241	303	255	185	-	-
FREQ_EXIST	2025	BLESSING_XFMRS (BLESSING-BLESSI)	2,967	5	341	255	175	74	153	-	120	699	650	500	-	-
FREQ_EXIST	2025	HAINE_LA_PAL1_1 (LA_PALMA-HAINE_DR)	2,914	6	323	322	464	506	401	378	315	120	44	41	-	-
FREQ_EXIST	2025	MAGRUD_VICTOR2_1 (VICTORIA-MAGRUDER)	2,803	7	201	124	224	259	303	422	420	330	221	299	-	-
FREQ_EXIST	2025	LARDVN_LASCRU1_1 (LARDVNTH-LASCRUCE)	2,783	8	269	262	396	224	287	473	340	296	230	6	-	-
FREQ_EXIST	2025	LPLMK_LPLNE_1 (LPLMK-LPLNE)	2,430	9	150	92	261	274	351	117	191	422	375	197	-	-
FREQ_EXIST	2025	BIGLAK_PHBL_T1_1 (BIGLAKE-PHBL_TAP)	2,378	10	448	316	149	216	213	210	354	363	61	48	-	-
TOP10_RENT	2025	HARGRO_TWINBU1_1 (TWINBU-HARGROVE)	\$ 137.96	1	\$ 23.66	\$ 17.47	\$ 6.58	\$ 6.39	\$ 9.98	\$ 5.47	\$ 17.05	\$ 26.27	\$ 19.22	\$ 5.86	\$ -	\$ -
TOP10_RENT	2025	15060_B (VEALMOOR-KOCHTAP)	\$ 130.74	2	\$ 5.27	\$ 8.13	\$ 10.72	\$ 16.80	\$ 8.81	\$ 3.99	\$ 9.58	\$ 19.71	\$ 26.21	\$ 21.51	\$ -	\$ -
TOP10_RENT	2025	1710_C (BELCNTY-SALSW)	\$ 73.74	3	\$ 1.25	\$ 0.00	\$ 0.07	\$ 0.04	\$ 11.79	\$ 7.89	\$ 5.34	\$ 23.46	\$ 7.19	\$ 16.71	\$ -	\$ -
TOP10_RENT	2025	WEST TEXAS EXPORT GTC (WESTEX)	\$ 72.55	4	\$ 14.02	\$ 5.97	\$ 10.75	\$ 9.90	\$ 8.87	\$ 17.46	\$ 0.96	\$ 0.39	\$ 0.28	\$ 3.96	\$ -	\$ -
TOP10_RENT	2025	6520_E (ODEHV-YARBR)	\$ 71.32	5	\$ 19.35	\$ 13.68	\$ 32.56	\$ 1.61	\$ 3.03	\$ 0.05	\$ 0.00	\$ 0.19	\$ 0.58	\$ 0.27	\$ -	\$ -
TOP10_RENT	2025	LNGSW-CONSW LINES (LNGSW-CONSW)	\$ 69.05	6	\$ 8.64	\$ 6.66	\$ 0.51	\$ 15.36	\$ 5.03	\$ 15.60	\$ 7.14	\$ 6.08	\$ 2.22	\$ 1.82	\$ -	\$ -
TOP10_RENT	2025	15060_A (KOCHTAP-BUZZW)	\$ 68.68	7	\$ 7.15	\$ 11.47	\$ 12.06	\$ 20.88	\$ 9.04	\$ 4.77	\$ 3.30	\$ -	\$ -	\$ -	\$ -	\$ -
TOP10_RENT	2025	LARDVN_LASCRU1_1 (LARDVNTH-LASCRUCE)	\$ 59.93	8	\$ 4.20	\$ 3.60	\$ 8.64	\$ 8.57	\$ 7.68	\$ 8.51	\$ 8.46	\$ 7.72	\$ 2.47	\$ 0.08	\$ -	\$ -
TOP10_RENT	2025	STP-WAP LINES (STP-WAP)	\$ 58.66	9	\$ -	\$ 0.18	\$ 0.03	\$ 5.36	\$ 20.33	\$ 16.99	\$ 13.05	\$ 2.14	\$ 0.58	\$ -	\$ -	\$ -
TOP10_RENT	2025	SOUTH TEXAS EXPORT GTC (PASP_PATA)	\$ 54.72	10	\$ 5.20	\$ 5.91	\$ 1.52	\$ 2.55	\$ 5.41	\$ 5.24	\$ 10.22	\$ 12.15	\$ 3.04	\$ 3.48	\$ -	\$ -

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	\$ 92.84	1	\$ 9.26	\$ 6.86	\$ 13.67	\$ 11.61	\$ 8.91	\$ 7.67	\$ 5.53	\$ 6.05	\$ 3.41	\$ 12.43	\$ 7.42	\$ -
N	2025	HB_NORTH-HB_WEST	\$ 16.56	2	\$ 0.87	\$ 1.07	\$ 3.16	\$ 0.82	\$ 0.16	\$ 0.29	\$ 0.23	\$ 1.62	\$ 1.24	\$ 4.50	\$ 2.60	\$ -
N	2025	HB_NORTH-HB_HOUSTON	\$ 15.35	3	\$ -	\$ -	\$ 1.33	\$ 1.73	\$ 2.26	\$ 1.88	\$ 1.17	\$ 0.86	\$ 1.97	\$ 2.40	\$ 1.74	\$ -
N	2025	HB_NORTH-LZ_NORTH	\$ 14.50	4	\$ 1.06	\$ 0.70	\$ 0.43	\$ 0.47	\$ 0.58	\$ 1.73	\$ 3.19	\$ 3.27	\$ 1.26	\$ 1.20	\$ 0.62	\$ -
N	2025	AEEC-LZ_WEST	\$ 10.31	5	\$ 0.65	\$ 0.41	\$ 1.42	\$ 0.98	\$ 1.49	\$ 1.53	\$ 0.63	\$ 0.65	\$ 0.82	\$ 0.94	\$ 0.79	\$ -
N	2025	HB_SOUTH-LZ_SOUTH	\$ 8.05	6	\$ -	\$ 0.08	\$ 0.66	\$ 1.23	\$ 1.95	\$ 1.38	\$ 0.54	\$ -	\$ 0.56	\$ 1.17	\$ 0.48	\$ -
N	2025	HB_HOUSTON-LZ_HOUSTON	\$ 8.05	7	\$ 0.26	\$ 0.16	\$ 0.39	\$ 1.05	\$ 1.48	\$ 1.37	\$ 1.14	\$ 1.00	\$ 0.49	\$ 0.48	\$ 0.24	\$ -
N	2025	HB_SOUTH-HB_NORTH	\$ 6.96	8	\$ 0.29	\$ 1.59	\$ -	\$ -	\$ 0.01	\$ 1.81	\$ 1.34	\$ 1.75	\$ 0.18	\$ -	\$ -	\$ -
N	2025	HB_PAN-HB_WEST	\$ 6.94	9	\$ 1.41	\$ 0.83	\$ 1.30	\$ 0.70	\$ 0.11	\$ 1.34	\$ 0.03	\$ 0.00	\$ 0.00	\$ 0.36	\$ 0.87	\$ -
N	2025	MIRASOLE_GEN-HB_SOUTH	\$ 3.08	10	\$ -	\$ -	\$ -	\$ 0.36	\$ 0.03	\$ 0.33	\$ 0.56	\$ 0.40	\$ 0.27	\$ 0.61	\$ 0.52	\$ -
Y	2025	HB_WEST-LZ_WEST	\$ 23.79	1	\$ 0.49	\$ 0.38	\$ 0.59	\$ 1.10	\$ 1.60	\$ 2.56	\$ 2.07	\$ 2.05	\$ 4.33	\$ 6.22	\$ 2.39	\$ -
Y	2025	TORR_ALL-SAN_SANMIGG1	\$ 10.61	2	\$ 0.40	\$ 0.24	\$ 1.55	\$ 1.23	\$ 0.95	\$ 0.92	\$ 1.43	\$ 0.70	\$ 0.25	\$ 1.29	\$ 1.65	\$ -
Y	2025	OUTP_SLR_RN-SAN_SANMIGG1	\$ 8.06	3	\$ 0.92	\$ 0.66	\$ 0.81	\$ 0.61	\$ 0.60	\$ 0.51	\$ 0.72	\$ 0.73	\$ 0.64	\$ 1.11	\$ 0.76	\$ -
Y	2025	NUE_NUECESG7-HB_SOUTH	\$ 7.80	4	\$ -	\$ -	\$ -	\$ -	\$ 0.00	\$ 0.95	\$ 2.37	\$ 1.77	\$ 0.82	\$ 0.22	\$ 1.66	\$ -
Y	2025	HB_WEST-HB_NORTH	\$ 6.30	5	\$ 0.69	\$ 0.26	\$ 0.63	\$ 1.70	\$ 1.27	\$ 0.25	\$ 0.11	\$ 0.13	\$ 0.13	\$ 0.56	\$ 0.56	\$ -
Y	2025	HB_NORTH-LZ_NORTH	\$ 4.55	6	\$ 0.28	\$ 0.25	\$ 0.14	\$ 0.26	\$ 0.40	\$ 0.59	\$ 0.76	\$ 0.76	\$ 0.49	\$ 0.48	\$ 0.15	\$ -
Y	2025	TORR_ALL-OUTP_SLR_RN	\$ 3.88	7	\$ 0.03	\$ 0.07	\$ 1.10	\$ 1.54	\$ 0.38	\$ 0.26	\$ 0.11	\$ 0.05	\$ 0.02	\$ 0.23	\$ 0.07	\$ -
Y	2025	B_DAVIS_3-HB_SOUTH	\$ 3.85	8	\$ -	\$ -	\$ -	\$ -	\$ 0.64	\$ 1.19	\$ 0.56	\$ 0.29	\$ 0.85	\$ -	\$ 0.32	\$ -
Y	2025	QALSW_ALL-LZ_WEST	\$ 3.61	9	\$ 0.63	\$ 0.66	\$ 0.02	\$ 0.26	\$ 0.62	\$ 0.55	\$ 0.31	\$ 0.31	\$ 0.24	\$ 0.01	\$ 0.01	\$ -
Y	2025	HB_SOUTH-LZ_SOUTH	\$ 3.59	10	\$ 0.10	\$ 0.22	\$ 0.14	\$ 0.02	\$ 0.11	\$ 0.00	\$ 0.72	\$ 1.22	\$ 0.60	\$ 0.24	\$ 0.22	\$ -