



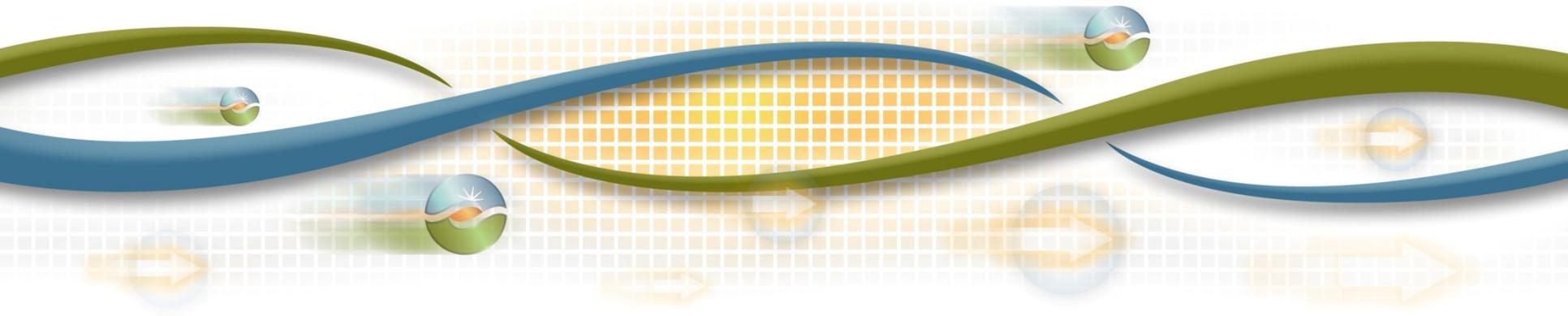
Ratepayer CRR Auction Losses

Congestion Revenue Right Analysis Working Group
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Department of Market Monitoring

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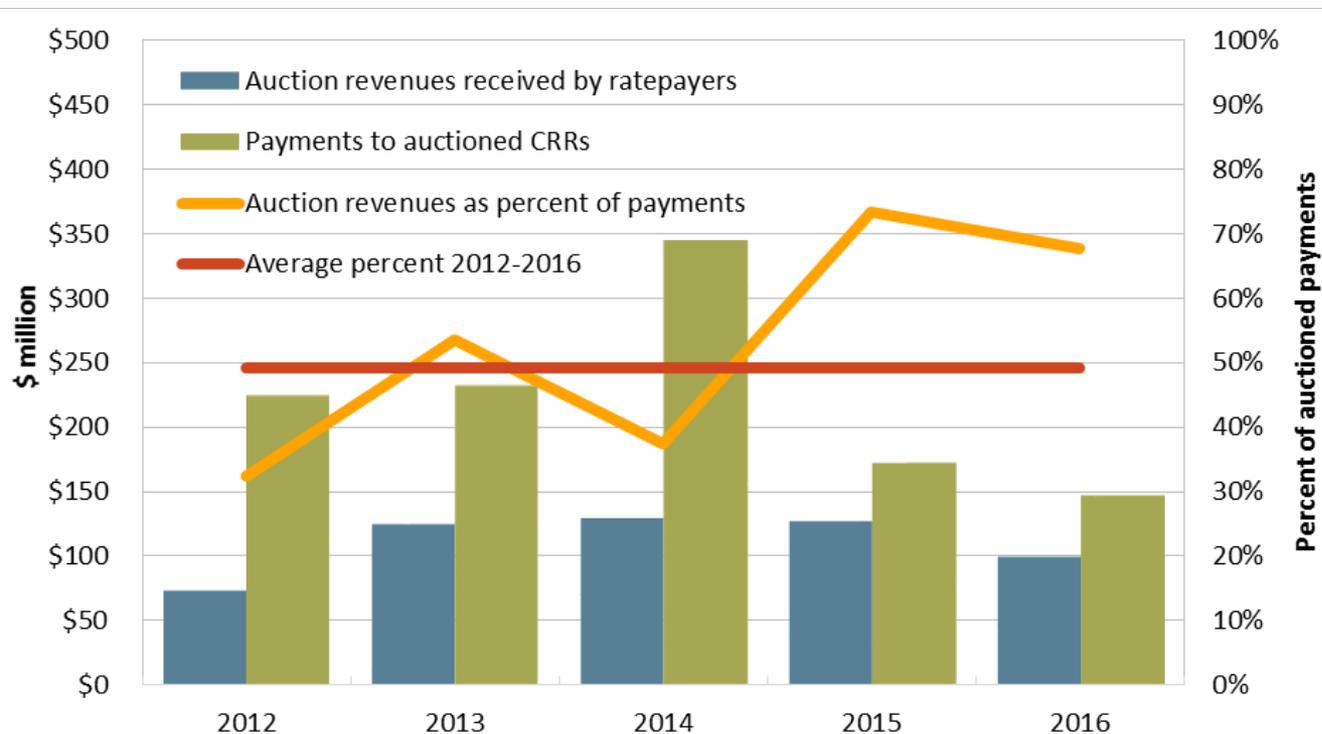
Transmission ratepayers obligated to pay for forward contracts offered by ISO

- Auctioned CRRs are forward locational price swaps
- ISO offers short positions backed by transmission ratepayers through auction limits
- Study trades not revenue adequacy



Transmission ratepayer losses in CRR auction

- Since 2012 over \$560 million in losses
- On average ratepayers received 49 cents per dollar paid out



CRR auction profits by entity type

