

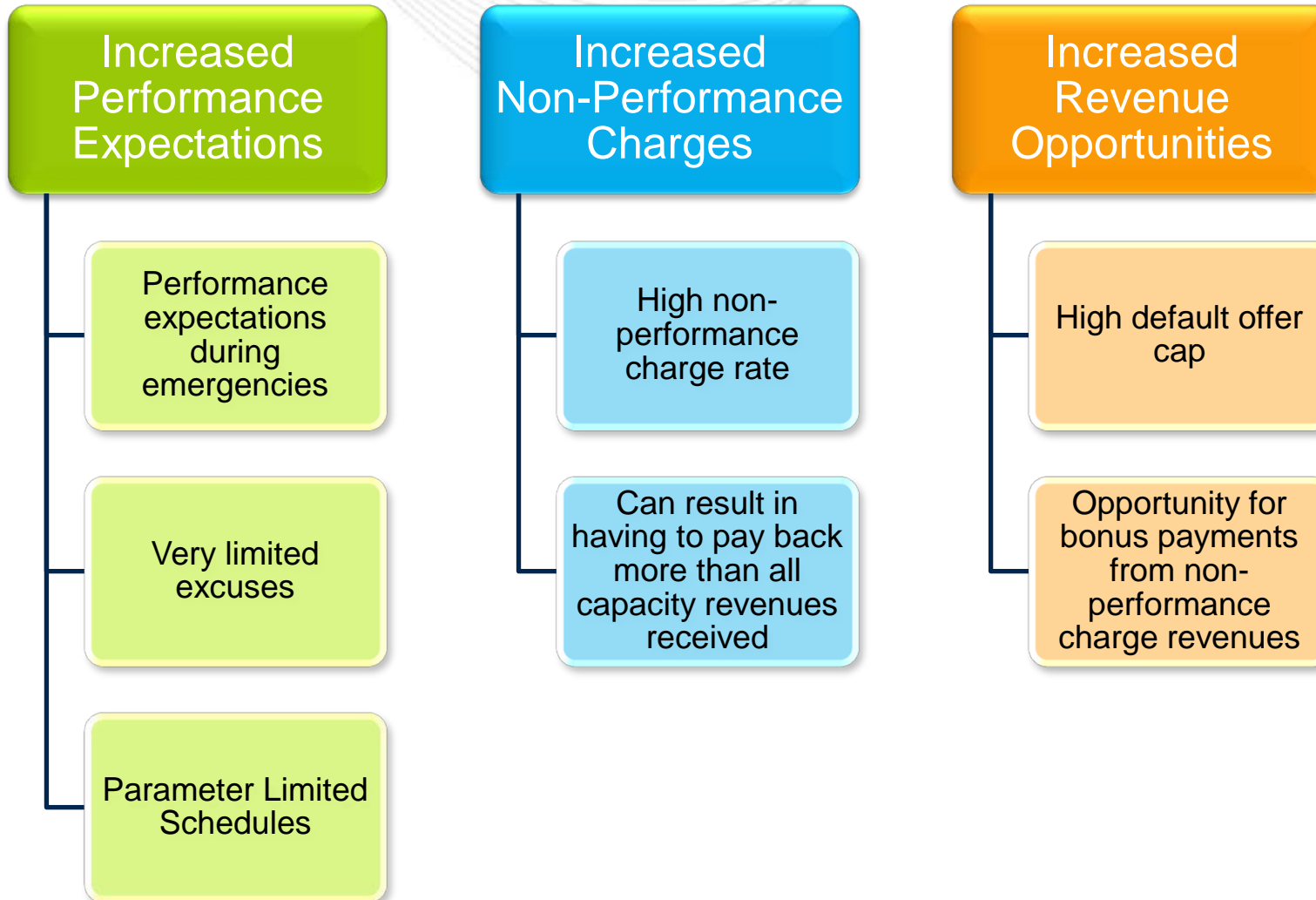
# Overview of Capacity Performance

## Key features of Capacity Performance construct

Stricter performance requirements in energy markets with very limited excuses available

Higher non-performance charges during Performance Assessment Hours

Opportunity for increased capacity market revenues



- Two voluntary CP Incremental Transition Auctions
  - 16/17 and 17/18 Delivery Years
- Base Residual Auctions (BRAs)
  - 18/19 and 19/20 Delivery Years – at least 80% CP, with no more than 20% Base Capacity
  - 20/21 Delivery Year – All CP

## 1<sup>st</sup> BRA

Obtained more than the targeted 80% of CP (~140,600 MWs)

Clearing prices rose as expected (but below the established cap)

## 1<sup>st</sup> Transition Auction

Obtained the targeted amount of CP (~95,000 MWs)

Clearing price robust: (but below the established cap)

## 2<sup>nd</sup> Transition Auction

Obtained the targeted amount of CP (~112,000 MWs)

Clearing price robust (but below the established cap)