

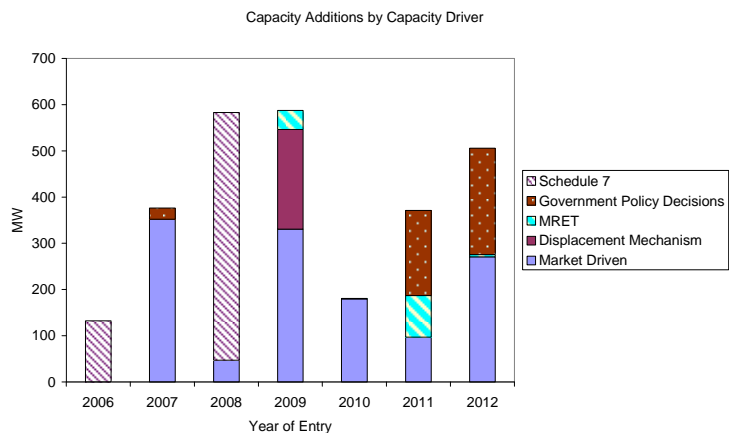
RCM Review Issues

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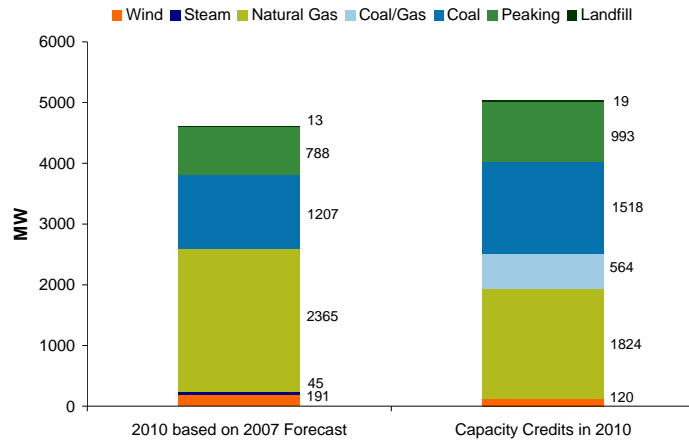
1

Many factors have driven new capacity investment in the WEM over the past few years – not just the RCM



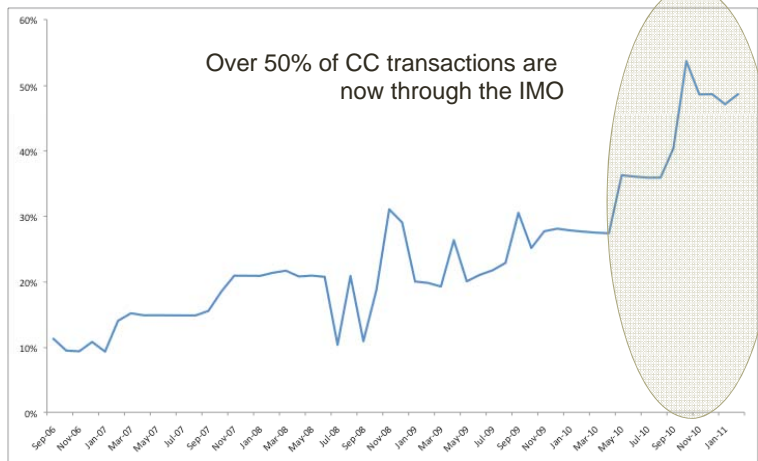
2

The current generation total “long”, but the mix is not materially “distorted”



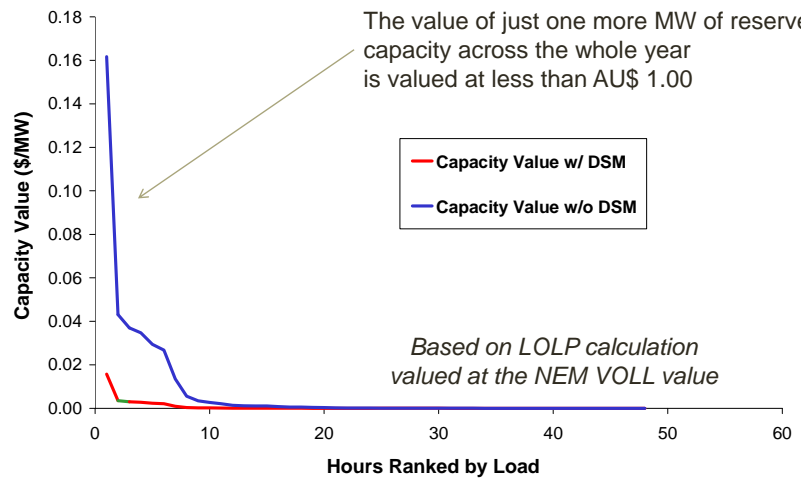
3

Non-bilateral capacity credit transactions are growing significantly



4

The *economic* value of an incremental credit at this time is extremely low



5