

RYAN HARDY'S METRIC

The Forward Capacity Auction (FCA) Clearing Price

	2014 FCA-8 Invenergy Conceived	2015 FCA-9 Invenergy Application Filed	2016 FCA-10 Invenergy in Auction	2017 FCA-11 Invenergy Fails to Clear	2018 FCA-12 Invenergy Disqualified
FCA Clearing Price (\$/kW-month)	\$15.00	\$17.73 Highest Ever	\$7.03	\$5.30	\$4.63
Year-Over-Year Change			61% ↓ No Price Separation	24% ↓ No Price Separation	12.6% ↓ No Price Separation