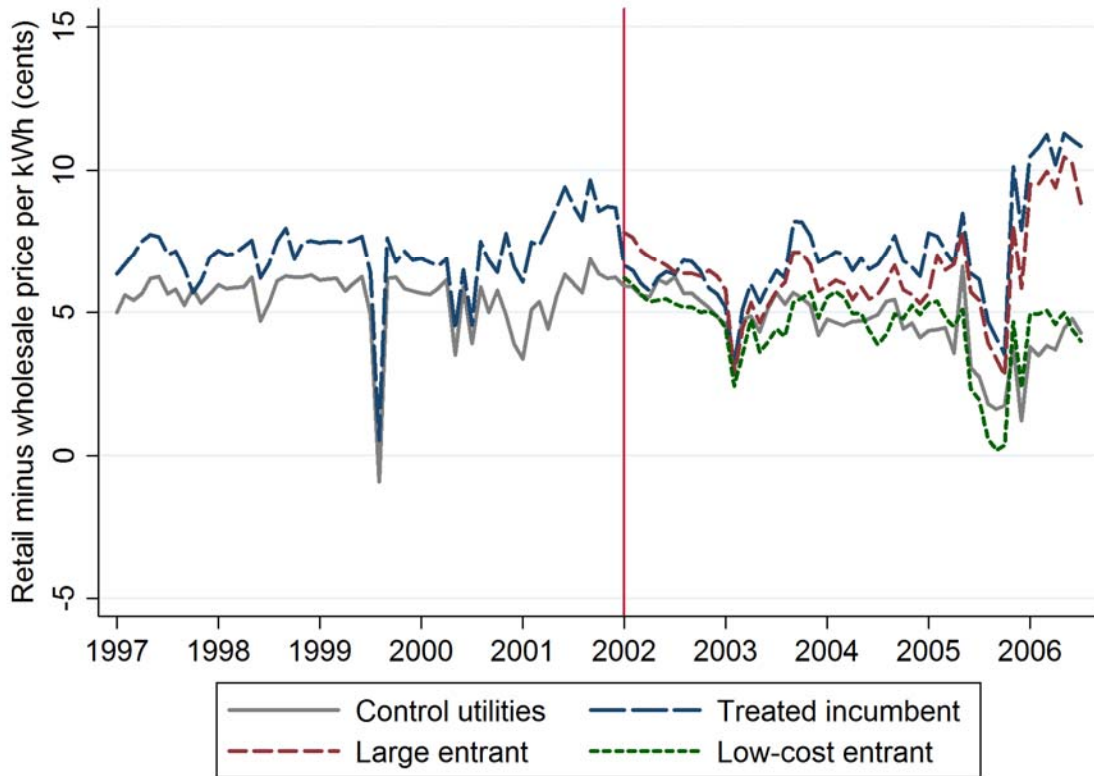


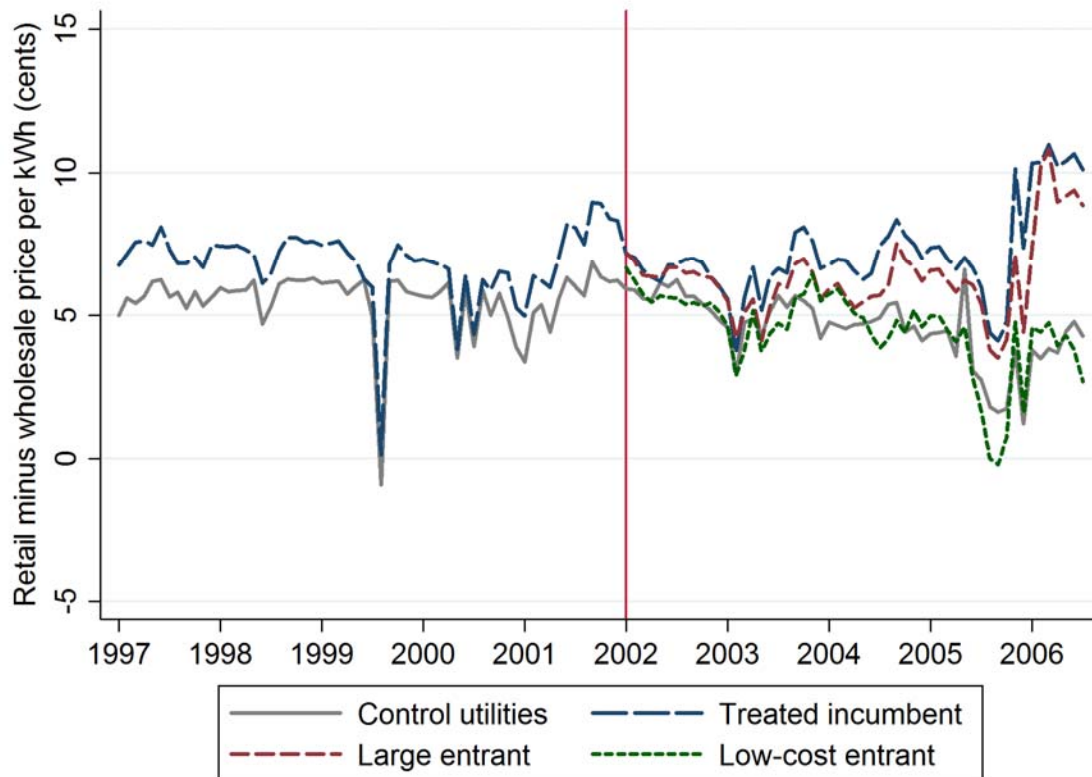
## Online Appendix

### Puller and West “Efficient Retail Pricing in Electricity and Natural Gas Markets”

#### Retail Average Price Minus Marginal Cost: Pre- and Post-Deregulation



(a) Houston area



(b) Dallas area