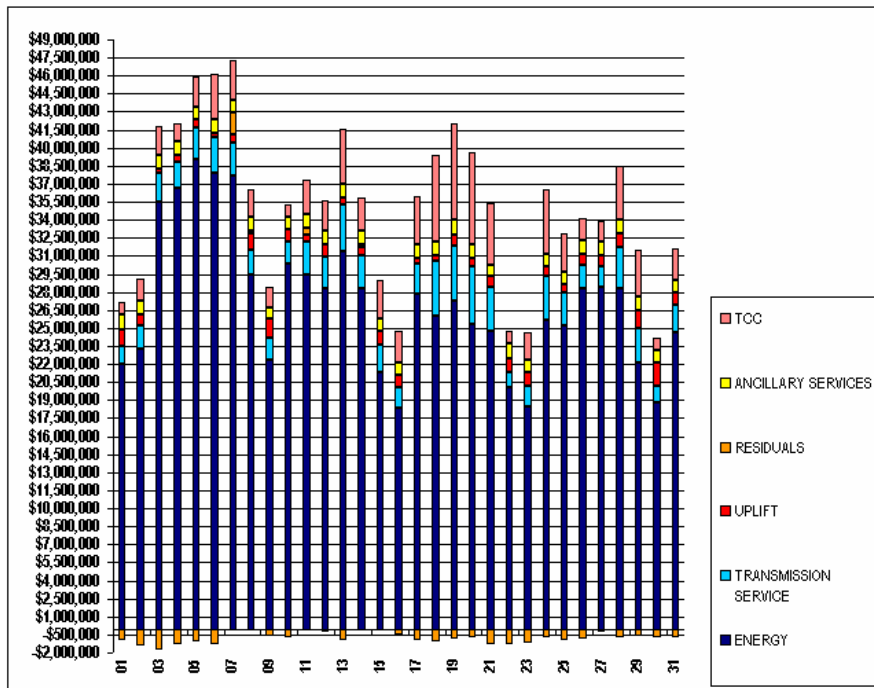


SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

INITIAL SETTLEMENT MARKET COSTS ANALYSIS

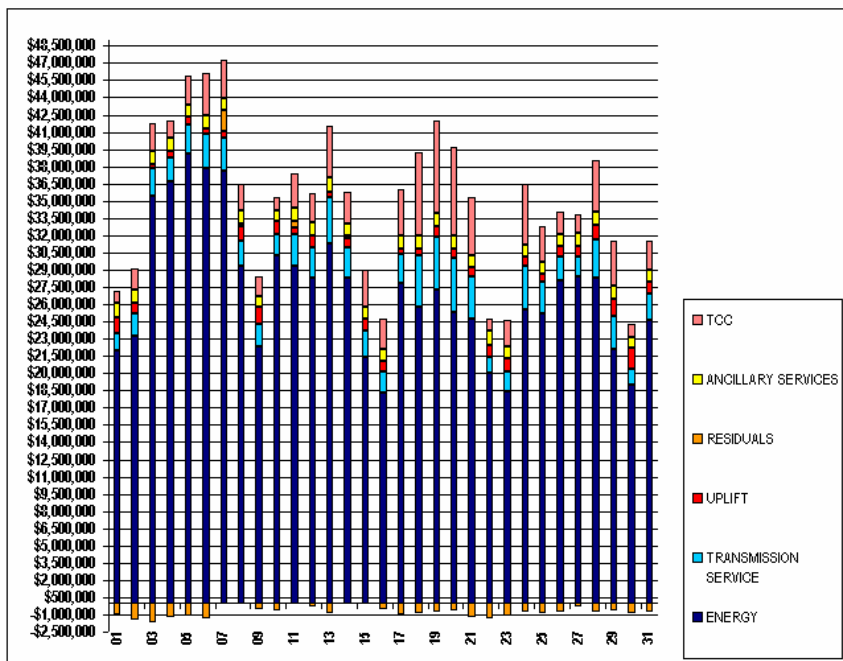
| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ENERGY | | | | | | 1 | 2 |
| TRANSMISSION SERVICE | | | | | | \$21,967,790.00 | \$23,250,625.44 |
| UPLIFT | | | | | | \$1,484,196.76 | \$1,936,216.99 |
| RESIDUALS | | | | | | \$1,453,965.86 | \$994,706.76 |
| ANCILLARY SERVICES | | | | | | (\$1,007,577.08) | (\$1,483,649.26) |
| TCC | | | | | | \$1,222,721.53 | \$1,080,372.18 |
| | | | | | | \$1,080,121.19 | \$1,805,337.46 |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| ENERGY | \$35,535,156.26 | \$36,685,682.92 | \$39,105,924.40 | \$37,898,114.04 | \$37,665,265.17 | \$29,429,995.61 | \$22,362,921.67 |
| TRANSMISSION SERVICE | \$2,352,918.57 | \$2,115,804.03 | \$2,583,827.67 | \$2,949,095.83 | \$2,812,336.92 | \$2,120,158.39 | \$1,871,888.05 |
| UPLIFT | \$389,499.92 | \$536,341.43 | \$621,480.44 | \$412,006.34 | \$621,653.94 | \$1,299,880.26 | \$1,558,346.80 |
| RESIDUALS | (\$1,790,553.31) | (\$1,278,527.60) | (\$1,141,806.27) | (\$1,285,825.39) | \$1,833,674.16 | \$208,773.18 | (\$573,546.99) |
| ANCILLARY SERVICES | \$1,115,368.41 | \$1,144,731.77 | \$1,076,114.00 | \$1,133,661.03 | \$1,075,191.62 | \$1,170,673.18 | \$937,447.90 |
| TCC | \$2,394,778.08 | \$1,519,755.96 | \$2,519,875.96 | \$3,776,628.82 | \$3,267,572.14 | \$2,286,263.16 | \$1,705,343.98 |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| ENERGY | \$30,315,655.05 | \$29,402,494.81 | \$28,297,640.77 | \$31,357,063.74 | \$28,280,073.94 | \$21,375,338.22 | \$18,331,900.39 |
| TRANSMISSION SERVICE | \$1,026,506.46 | \$2,730,837.66 | \$2,678,443.88 | \$3,934,137.44 | \$2,726,364.16 | \$2,279,635.16 | \$1,770,130.16 |
| UPLIFT | \$1,071,352.03 | \$587,629.35 | \$868,118.05 | \$524,971.86 | \$755,747.15 | \$1,100,414.64 | \$952,431.79 |
| RESIDUALS | (\$891,837.65) | \$551,597.78 | (\$290,865.96) | (\$850,615.78) | \$251,551.20 | (\$100,249.25) | (\$517,606.21) |
| ANCILLARY SERVICES | \$999,323.94 | \$1,180,985.92 | \$1,117,111.72 | \$1,199,297.96 | \$1,058,795.00 | \$1,053,524.55 | \$1,015,611.42 |
| TCC | \$1,085,277.38 | \$2,914,485.19 | \$2,615,269.16 | \$4,561,831.36 | \$2,776,322.62 | \$3,149,417.99 | \$2,713,357.32 |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| ENERGY | \$27,802,632.46 | \$25,975,576.47 | \$27,224,895.20 | \$25,319,940.61 | \$24,797,391.46 | \$20,022,769.88 | \$18,476,494.70 |
| TRANSMISSION SERVICE | \$2,579,627.70 | \$4,558,714.58 | \$4,664,390.41 | \$4,761,365.45 | \$3,646,019.18 | \$1,344,941.42 | \$1,670,437.04 |
| UPLIFT | \$432,519.69 | \$520,177.08 | \$859,144.76 | \$766,089.52 | \$836,859.83 | \$1,090,778.86 | \$1,201,641.64 |
| RESIDUALS | (\$890,149.28) | (\$1,091,586.87) | (\$818,083.47) | (\$690,243.57) | (\$1,261,732.17) | (\$1,349,799.55) | (\$1,143,136.92) |
| ANCILLARY SERVICES | \$1,129,035.94 | \$1,166,510.20 | \$1,244,185.99 | \$1,143,282.24 | \$1,012,674.32 | \$1,241,274.00 | \$877,761.05 |
| TCC | \$4,051,355.89 | \$7,210,980.31 | \$8,017,869.49 | \$7,674,752.83 | \$5,045,750.11 | \$1,088,245.83 | \$2,339,898.55 |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| ENERGY | \$25,615,676.96 | \$25,223,110.34 | \$26,249,873.23 | \$28,430,012.55 | \$28,263,412.10 | \$22,072,521.35 | \$18,799,546.96 |
| TRANSMISSION SERVICE | \$3,753,200.55 | \$2,699,885.35 | \$1,999,949.02 | \$1,755,720.63 | \$3,427,984.97 | \$2,902,541.94 | \$1,406,743.83 |
| UPLIFT | \$760,085.51 | \$702,955.52 | \$921,877.94 | \$890,373.74 | \$1,179,341.79 | \$1,523,974.16 | \$1,933,584.94 |
| RESIDUALS | (\$762,342.69) | (\$926,623.34) | (\$864,516.78) | (\$315,451.22) | (\$790,243.88) | (\$633,448.20) | (\$796,869.78) |
| ANCILLARY SERVICES | \$1,052,559.20 | \$1,066,609.73 | \$1,126,330.96 | \$1,103,425.51 | \$1,129,384.26 | \$1,162,802.34 | \$967,356.74 |
| TCC | \$5,324,502.10 | \$3,133,182.33 | \$1,878,811.43 | \$1,688,662.45 | \$4,508,840.80 | \$3,850,546.24 | \$1,104,131.77 |
| | 31 | | | | | | |
| ENERGY | \$24,689,442.70 | | | | | | |
| TRANSMISSION SERVICE | \$2,207,994.29 | | | | | | |
| UPLIFT | \$1,038,798.15 | | | | | | |
| RESIDUALS | (\$760,522.84) | | | | | | |
| ANCILLARY SERVICES | \$1,012,898.88 | | | | | | |
| TCC | \$2,627,590.13 | | | | | | |



SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

4-MONTH SETTLEMENT ADJUSTMENT MARKET COSTS ANALYSIS

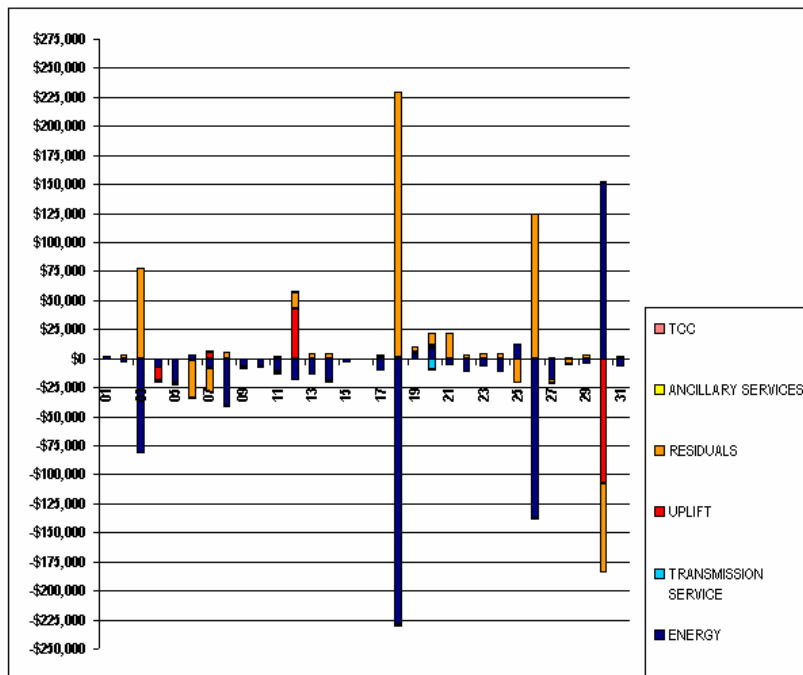
| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | | 1 | 2 |
| ENERGY | | | | | | \$21,969,256.65 | \$23,247,831.68 |
| TRANSMISSION SERVICE | | | | | | \$1,483,976.54 | \$1,936,098.16 |
| UPLIFT | | | | | | \$1,453,919.31 | \$994,471.43 |
| RESIDUALS | | | | | | (\$1,007,364.20) | (\$1,480,998.82) |
| ANCILLARY SERVICES | | | | | | \$1,221,826.66 | \$1,079,453.06 |
| TCC | | | | | | \$1,080,121.19 | \$1,805,337.46 |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| ENERGY | \$35,454,691.02 | \$36,678,794.07 | \$39,085,739.42 | \$37,900,903.23 | \$37,657,446.20 | \$29,390,033.97 | \$22,356,993.37 |
| TRANSMISSION SERVICE | \$2,352,898.53 | \$2,115,434.96 | \$2,583,562.85 | \$2,948,959.72 | \$2,811,690.72 | \$2,119,551.34 | \$1,871,687.65 |
| UPLIFT | \$389,325.47 | \$525,150.33 | \$620,337.46 | \$410,536.69 | \$627,354.36 | \$1,299,368.34 | \$1,558,234.21 |
| RESIDUALS | (\$1,713,102.08) | (\$1,280,459.54) | (\$1,143,458.66) | (\$1,318,958.85) | \$1,812,156.89 | \$214,423.90 | (\$575,881.89) |
| ANCILLARY SERVICES | \$1,114,656.49 | \$1,143,924.95 | \$1,075,503.46 | \$1,133,123.86 | \$1,076,637.57 | \$1,170,051.63 | \$936,644.34 |
| TCC | \$2,394,778.08 | \$1,519,755.96 | \$2,519,875.96 | \$3,776,628.82 | \$3,267,572.14 | \$2,286,263.16 | \$1,705,343.98 |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| ENERGY | \$30,309,541.31 | \$29,392,300.30 | \$28,280,168.10 | \$31,344,219.08 | \$28,261,974.48 | \$21,372,891.31 | \$18,331,369.39 |
| TRANSMISSION SERVICE | \$1,826,329.81 | \$2,738,240.89 | \$2,677,947.80 | \$3,933,970.37 | \$2,726,226.98 | \$2,279,575.41 | \$1,778,136.41 |
| UPLIFT | \$1,071,342.17 | \$590,013.32 | \$1,011,099.33 | \$524,962.12 | \$753,685.14 | \$1,100,412.92 | \$952,336.97 |
| RESIDUALS | (\$692,628.74) | \$549,017.22 | (\$277,093.97) | (\$946,704.01) | \$256,273.76 | (\$100,226.52) | (\$518,007.11) |
| ANCILLARY SERVICES | \$998,461.72 | \$1,180,317.36 | \$1,118,215.55 | \$1,198,379.92 | \$1,057,824.53 | \$1,052,766.87 | \$1,014,958.84 |
| TCC | \$1,085,277.38 | \$2,914,485.19 | \$2,615,269.16 | \$4,561,831.36 | \$2,776,322.62 | \$3,149,417.99 | \$2,713,357.32 |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| ENERGY | \$27,793,272.66 | \$25,747,374.72 | \$27,229,786.71 | \$25,328,406.99 | \$24,792,973.95 | \$20,011,941.53 | \$18,470,081.95 |
| TRANSMISSION SERVICE | \$2,579,530.89 | \$4,558,450.43 | \$4,665,483.15 | \$4,751,582.39 | \$3,645,994.64 | \$1,344,913.75 | \$1,670,399.61 |
| UPLIFT | \$433,269.06 | \$521,300.12 | \$658,963.35 | \$769,150.04 | \$836,857.43 | \$1,090,676.96 | \$1,201,655.38 |
| RESIDUALS | (\$987,682.42) | (\$863,651.23) | (\$813,550.27) | (\$679,919.22) | (\$1,239,758.15) | (\$1,346,675.95) | (\$1,138,807.01) |
| ANCILLARY SERVICES | \$1,128,208.67 | \$1,163,360.92 | \$1,243,482.54 | \$1,142,435.04 | \$1,012,072.56 | \$1,240,513.22 | \$977,125.49 |
| TCC | \$4,051,355.89 | \$7,210,980.31 | \$8,017,869.49 | \$7,674,752.83 | \$5,045,750.11 | \$1,088,245.83 | \$2,339,898.55 |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| ENERGY | \$25,604,763.58 | \$25,235,309.96 | \$28,112,929.98 | \$28,412,103.37 | \$28,264,039.73 | \$22,068,914.84 | \$18,950,656.17 |
| TRANSMISSION SERVICE | \$3,753,055.38 | \$2,699,743.29 | \$1,899,647.98 | \$1,755,490.73 | \$3,427,769.87 | \$2,902,311.50 | \$1,406,534.15 |
| UPLIFT | \$760,056.16 | \$703,434.59 | \$921,893.22 | \$891,679.06 | \$1,178,898.87 | \$1,523,802.67 | \$1,626,231.02 |
| RESIDUALS | (\$757,670.85) | (\$947,503.68) | (\$740,187.66) | (\$318,781.91) | (\$794,960.24) | (\$630,306.91) | (\$873,843.62) |
| ANCILLARY SERVICES | \$1,051,735.03 | \$1,066,226.24 | \$1,124,515.59 | \$1,102,655.44 | \$1,128,754.96 | \$1,162,302.93 | \$968,350.46 |
| TCC | \$5,324,502.10 | \$3,133,182.33 | \$1,878,811.43 | \$1,688,662.45 | \$4,508,840.80 | \$3,850,546.24 | \$1,104,131.77 |
| | 31 | | | | | | |
| ENERGY | \$24,683,606.77 | | | | | | |
| TRANSMISSION SERVICE | \$2,208,007.11 | | | | | | |
| UPLIFT | \$1,038,804.80 | | | | | | |
| RESIDUALS | (\$758,263.63) | | | | | | |
| ANCILLARY SERVICES | \$1,012,223.87 | | | | | | |
| TCC | \$2,627,530.13 | | | | | | |



SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

SETTLEMENT ADJUSTMENT MARKET COSTS DELTA ANALYSIS

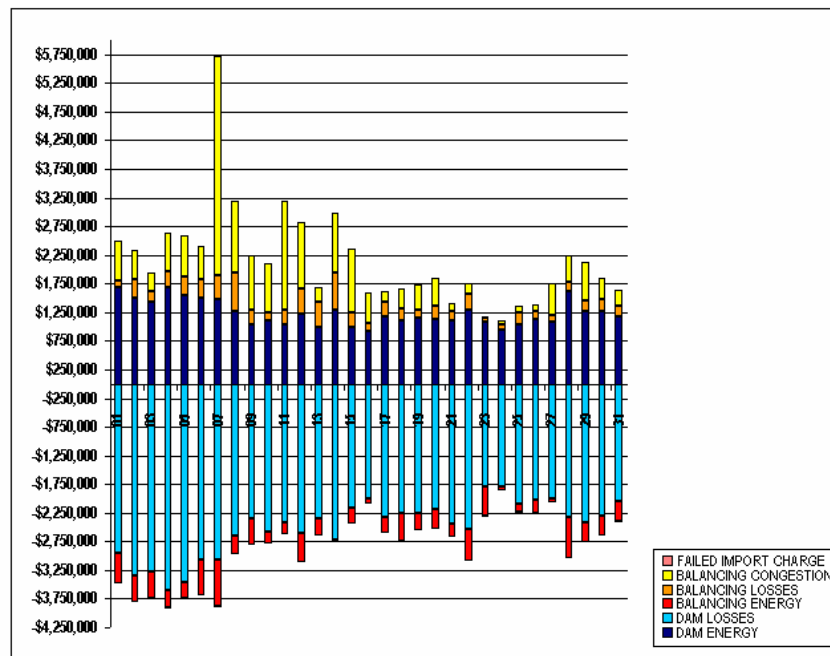
| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|----------------------|---------------|----------------|----------------|---------------|---------------|---------------|----------------|
| ENERGY | | | | | | 1 | 2 |
| TRANSMISSION SERVICE | | | | | | \$1,466.65 | (\$2,793.76) |
| UPLIFT | | | | | | (\$220.22) | (\$118.83) |
| RESIDUALS | | | | | | (\$46.55) | (\$235.33) |
| ANCILLARY SERVICES | | | | | | \$212.86 | \$2,650.44 |
| TCC | | | | | | (\$894.87) | (\$919.12) |
| | | | | | | \$0.00 | \$0.00 |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| ENERGY | (\$80,465.24) | (\$6,888.85) | (\$20,184.98) | \$2,789.19 | (\$7,818.97) | (\$39,961.64) | (\$5,928.30) |
| TRANSMISSION SERVICE | (\$20.04) | (\$369.07) | (\$264.82) | (\$136.11) | (\$646.20) | (\$607.05) | (\$200.40) |
| UPLIFT | (\$174.45) | (\$11,191.10) | (\$1,142.96) | (\$1,469.65) | \$5,700.42 | (\$511.92) | (\$114.59) |
| RESIDUALS | \$77,451.23 | (\$1,931.94) | (\$1,652.39) | (\$33,133.46) | (\$21,517.27) | \$5,650.72 | (\$2,334.90) |
| ANCILLARY SERVICES | (\$711.92) | (\$806.82) | (\$610.54) | (\$537.17) | \$1,445.95 | (\$841.55) | (\$803.56) |
| TCC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| ENERGY | (\$6,113.74) | (\$10,194.51) | (\$17,472.67) | (\$12,844.66) | (\$18,099.46) | (\$2,446.91) | (\$531.00) |
| TRANSMISSION SERVICE | (\$256.65) | (\$596.97) | (\$496.08) | (\$167.07) | (\$137.18) | (\$69.75) | \$0.25 |
| UPLIFT | (\$9.86) | \$2,383.97 | \$42,981.28 | (\$9.74) | (\$2,062.01) | (\$1.72) | (\$94.82) |
| RESIDUALS | (\$791.09) | (\$2,580.56) | \$13,571.99 | \$3,911.77 | \$4,722.56 | \$22.73 | (\$400.90) |
| ANCILLARY SERVICES | (\$842.22) | (\$668.54) | \$1,103.83 | (\$918.04) | (\$970.47) | (\$757.68) | (\$652.58) |
| TCC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| ENERGY | (\$9,359.80) | (\$228,201.75) | \$4,891.51 | \$8,466.38 | (\$4,417.51) | (\$10,828.35) | (\$6,412.75) |
| TRANSMISSION SERVICE | (\$96.81) | (\$264.15) | \$1,092.74 | (\$9,783.06) | (\$24.54) | (\$27.67) | (\$37.43) |
| UPLIFT | \$749.37 | \$1,123.04 | (\$181.41) | \$3,060.52 | (\$2.40) | (\$101.90) | \$13.74 |
| RESIDUALS | \$2,466.86 | \$227,835.64 | \$4,533.20 | \$10,324.35 | \$21,974.02 | \$3,123.60 | \$4,329.91 |
| ANCILLARY SERVICES | (\$827.27) | (\$3,149.28) | (\$703.45) | (\$847.20) | (\$601.76) | (\$760.78) | (\$635.56) |
| TCC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| ENERGY | (\$10,913.38) | \$12,199.62 | (\$136,943.25) | (\$17,909.18) | \$627.63 | (\$3,606.51) | \$151,109.21 |
| TRANSMISSION SERVICE | (\$145.17) | (\$142.06) | (\$301.04) | (\$229.90) | (\$215.10) | (\$230.44) | (\$209.68) |
| UPLIFT | (\$29.35) | \$479.07 | \$15.28 | \$1,305.32 | (\$442.92) | (\$171.49) | (\$107,353.92) |
| RESIDUALS | \$4,671.84 | (\$20,680.34) | \$124,329.12 | (\$3,330.69) | (\$4,716.36) | \$3,141.29 | (\$76,973.84) |
| ANCILLARY SERVICES | (\$824.17) | (\$383.49) | (\$1,815.37) | (\$770.07) | (\$629.30) | (\$499.41) | \$993.72 |
| TCC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | 31 | | | | | | |
| ENERGY | (\$5,835.93) | | | | | | |
| TRANSMISSION SERVICE | \$12.82 | | | | | | |
| UPLIFT | \$6.65 | | | | | | |
| RESIDUALS | \$2,259.21 | | | | | | |
| ANCILLARY SERVICES | (\$675.01) | | | | | | |
| TCC | \$0.00 | | | | | | |



SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

INITIAL SETTLEMENT MARKET RESIDUALS ANALYSIS

| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | | 1 | 2 |
| DAM ENERGY | | | | | | \$1,679,536.68 | \$1,489,903.43 |
| DAM LOSSES | | | | | | (\$2,954,842.89) | (\$3,338,523.26) |
| BALANCING ENERGY | | | | | | (\$539,037.19) | (\$476,948.02) |
| BALANCING LOSSES | | | | | | \$114,902.33 | \$344,232.84 |
| BALANCING CONGESTION | | | | | | \$692,378.19 | \$500,289.34 |
| FAILED IMPORT CHARGE | | | | | | (\$514.20) | (\$2,603.59) |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| DAM ENERGY | \$1,431,290.74 | \$1,676,659.17 | \$1,539,527.89 | \$1,492,164.55 | \$1,469,183.92 | \$1,265,074.67 | \$1,033,221.51 |
| DAM LOSSES | (\$3,266,114.93) | (\$3,592,804.27) | (\$3,457,240.60) | (\$3,075,819.35) | (\$3,063,149.48) | (\$2,659,009.12) | (\$2,359,642.44) |
| BALANCING ENERGY | (\$467,658.47) | (\$320,515.68) | (\$285,260.35) | (\$608,651.37) | (\$825,818.96) | (\$309,778.32) | (\$445,012.48) |
| BALANCING LOSSES | \$185,661.09 | \$293,652.83 | \$330,517.66 | \$332,220.60 | \$415,347.39 | \$681,946.85 | \$262,729.42 |
| BALANCING CONGESTION | \$326,289.33 | \$665,037.49 | \$730,755.26 | \$576,142.54 | \$3,839,751.89 | \$1,237,447.24 | \$838,602.57 |
| FAILED IMPORT CHARGE | (\$21.07) | (\$557.14) | (\$106.13) | (\$1,882.36) | (\$1,640.60) | (\$6,908.14) | (\$3,445.57) |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| DAM ENERGY | \$1,115,372.07 | \$1,035,756.69 | \$1,229,535.49 | \$987,708.14 | \$1,281,262.64 | \$1,002,241.71 | \$821,827.63 |
| DAM LOSSES | (\$2,569,882.62) | (\$2,407,079.75) | (\$2,595,213.29) | (\$2,352,349.65) | (\$2,717,929.10) | (\$2,161,514.13) | (\$2,004,061.08) |
| BALANCING ENERGY | (\$212,831.78) | (\$229,302.08) | (\$521,665.85) | (\$291,413.59) | (\$12,422.60) | (\$288,459.64) | (\$91,205.67) |
| BALANCING LOSSES | \$124,626.59 | \$263,465.33 | \$434,381.38 | \$440,057.42 | \$654,316.80 | \$254,948.58 | \$146,655.65 |
| BALANCING CONGESTION | \$857,939.36 | \$1,889,821.66 | \$1,163,359.50 | \$266,136.59 | \$1,056,887.87 | \$1,092,576.38 | \$518,425.71 |
| FAILED IMPORT CHARGE | (\$7,121.27) | (\$1,064.07) | (\$1,063.19) | (\$754.69) | (\$10,564.41) | (\$42.15) | (\$9,248.45) |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| DAM ENERGY | \$1,182,678.78 | \$1,096,915.91 | \$1,161,284.86 | \$1,135,453.60 | \$1,103,995.28 | \$1,282,148.39 | \$1,081,104.33 |
| DAM LOSSES | (\$2,320,948.06) | (\$2,245,474.80) | (\$2,260,373.55) | (\$2,190,246.17) | (\$2,447,177.05) | (\$2,534,219.33) | (\$1,797,537.83) |
| BALANCING ENERGY | (\$275,230.48) | (\$500,085.23) | (\$289,786.09) | (\$339,989.99) | (\$220,847.21) | (\$561,969.95) | (\$512,948.08) |
| BALANCING LOSSES | \$245,846.91 | \$221,062.90 | \$136,667.24 | \$235,883.59 | \$155,224.48 | \$294,096.51 | \$70,247.15 |
| BALANCING CONGESTION | \$177,504.57 | \$336,071.77 | \$434,142.52 | \$482,784.20 | \$148,337.16 | \$170,144.83 | \$22,063.84 |
| FAILED IMPORT CHARGE | \$0.00 | (\$77.42) | (\$18.45) | (\$14,128.80) | (\$1,264.83) | \$0.00 | (\$6,066.53) |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| DAM ENERGY | \$935,054.35 | \$1,047,530.23 | \$1,125,259.42 | \$1,081,556.48 | \$1,617,039.23 | \$1,268,795.77 | \$1,258,776.47 |
| DAM LOSSES | (\$1,785,138.33) | (\$2,101,194.47) | (\$2,025,070.60) | (\$2,008,428.01) | (\$2,330,482.55) | (\$2,420,626.90) | (\$2,299,741.10) |
| BALANCING ENERGY | (\$80,618.48) | (\$133,174.57) | (\$231,393.08) | (\$70,536.24) | (\$704,853.50) | (\$334,695.75) | (\$354,555.00) |
| BALANCING LOSSES | \$83,867.84 | \$196,137.79 | \$133,986.92 | \$108,975.47 | \$170,525.55 | \$177,708.32 | \$212,302.12 |
| BALANCING CONGESTION | \$80,447.85 | \$113,454.47 | \$133,917.48 | \$573,543.17 | \$458,197.04 | \$675,370.36 | \$386,413.29 |
| FAILED IMPORT CHARGE | (\$5,955.92) | (\$49,376.79) | (\$1,216.92) | (\$562.09) | (\$659.65) | \$0.00 | (\$65.56) |
| | 31 | | | | | | |
| DAM ENERGY | \$1,179,247.77 | | | | | | |
| DAM LOSSES | (\$2,056,608.88) | | | | | | |
| BALANCING ENERGY | (\$348,378.11) | | | | | | |
| BALANCING LOSSES | \$191,331.79 | | | | | | |
| BALANCING CONGESTION | \$276,037.81 | | | | | | |
| FAILED IMPORT CHARGE | (\$1,613.22) | | | | | | |

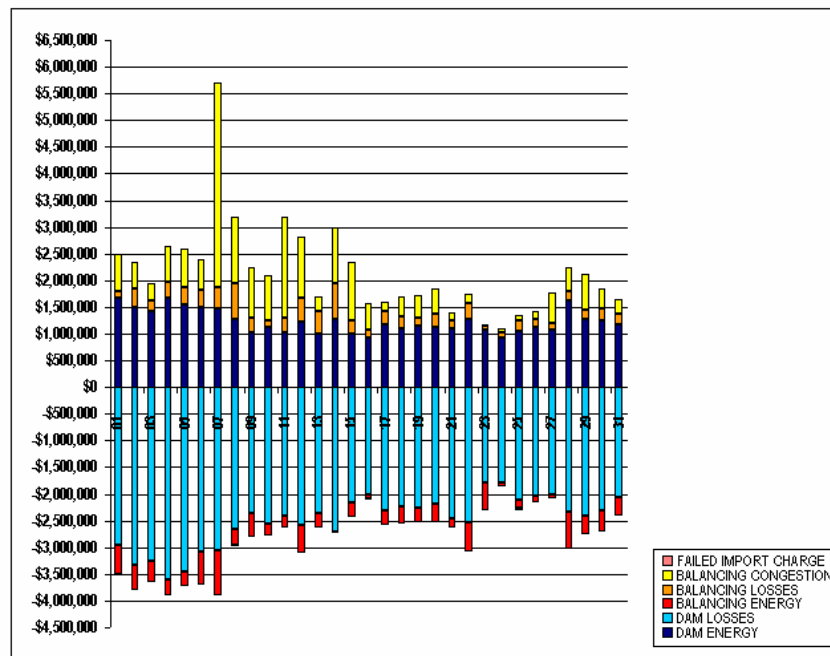


FOR DISCUSSION PURPOSES ONLY

SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

4-MONTH SETTLEMENT ADJUSTMENT MARKET RESIDUALS ANALYSIS

| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | | 1 | 2 |
| DAM ENERGY | | | | | | \$1,679,536.68 | \$1,489,903.43 |
| DAM LOSSES | | | | | | (\$2,954,842.89) | (\$3,338,523.26) |
| BALANCING ENERGY | | | | | | (\$538,648.55) | (\$473,387.91) |
| BALANCING LOSSES | | | | | | \$114,556.32 | \$343,956.76 |
| BALANCING CONGESTION | | | | | | \$692,548.35 | \$499,655.77 |
| FAILED IMPORT CHARGE | | | | | | (\$514.11) | (\$2,603.61) |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| DAM ENERGY | \$1,431,290.74 | \$1,676,659.17 | \$1,539,527.89 | \$1,492,164.55 | \$1,469,183.92 | \$1,265,074.67 | \$1,033,221.51 |
| DAM LOSSES | (\$3,266,114.93) | (\$3,592,804.27) | (\$3,457,240.60) | (\$3,075,819.35) | (\$3,063,149.48) | (\$2,659,009.12) | (\$2,359,642.44) |
| BALANCING ENERGY | (\$395,950.88) | (\$321,513.43) | (\$283,067.76) | (\$627,709.32) | (\$833,715.64) | (\$304,861.78) | (\$445,830.78) |
| BALANCING LOSSES | \$190,803.38 | \$292,596.29 | \$329,343.75 | \$328,610.86 | \$413,387.95 | \$681,049.36 | \$262,081.77 |
| BALANCING CONGESTION | \$326,890.49 | \$665,159.89 | \$728,084.32 | \$565,676.81 | \$3,828,090.74 | \$1,239,079.07 | \$937,793.53 |
| FAILED IMPORT CHARGE | (\$21.08) | (\$657.19) | (\$106.26) | (\$1,882.40) | (\$1,640.60) | (\$6,908.30) | (\$3,445.48) |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| DAM ENERGY | \$1,115,372.07 | \$1,035,756.69 | \$1,229,535.49 | \$987,708.14 | \$1,281,262.64 | \$1,002,241.71 | \$921,827.63 |
| DAM LOSSES | (\$2,569,882.62) | (\$2,407,079.75) | (\$2,595,213.29) | (\$2,352,349.65) | (\$2,717,929.10) | (\$2,161,514.13) | (\$2,004,061.08) |
| BALANCING ENERGY | (\$212,068.29) | (\$229,842.32) | (\$509,147.11) | (\$286,416.94) | (\$6,824.22) | (\$283,044.70) | (\$89,472.47) |
| BALANCING LOSSES | \$123,860.55 | \$262,711.67 | \$434,303.60 | \$438,895.00 | \$653,490.63 | \$254,116.50 | \$146,060.90 |
| BALANCING CONGESTION | \$857,210.87 | \$1,868,534.85 | \$1,164,490.51 | \$286,214.05 | \$1,056,838.14 | \$1,068,016.28 | \$516,886.22 |
| FAILED IMPORT CHARGE | (\$7,121.32) | (\$1,063.92) | (\$1,063.17) | (\$754.61) | (\$10,564.33) | (\$42.18) | (\$9,248.31) |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| DAM ENERGY | \$1,182,678.78 | \$1,096,915.91 | \$1,161,284.86 | \$1,135,453.60 | \$1,103,995.28 | \$1,282,148.39 | \$1,081,104.33 |
| DAM LOSSES | (\$2,320,949.06) | (\$2,245,474.80) | (\$2,260,373.55) | (\$2,190,246.17) | (\$2,447,177.05) | (\$2,534,219.33) | (\$1,797,537.63) |
| BALANCING ENERGY | (\$271,650.78) | (\$309,665.19) | (\$284,467.97) | (\$337,993.37) | (\$194,528.02) | (\$558,001.89) | (\$507,589.91) |
| BALANCING LOSSES | \$245,319.87 | \$239,033.58 | \$135,933.77 | \$235,529.06 | \$152,310.94 | \$293,816.34 | \$69,450.78 |
| BALANCING CONGESTION | \$176,918.77 | \$355,616.66 | \$434,091.03 | \$481,839.29 | \$146,905.47 | \$169,580.54 | \$21,831.99 |
| FAILED IMPORT CHARGE | \$0.00 | (\$77.39) | (\$18.41) | (\$4,501.63) | (\$1,264.77) | \$0.00 | (\$6,066.57) |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| DAM ENERGY | \$935,054.35 | \$1,047,530.65 | \$1,125,259.42 | \$1,081,556.48 | \$1,617,039.23 | \$1,268,795.77 | \$1,258,776.47 |
| DAM LOSSES | (\$1,785,138.33) | (\$2,101,195.28) | (\$2,025,070.60) | (\$2,008,428.01) | (\$2,330,492.55) | (\$2,420,626.90) | (\$2,299,741.10) |
| BALANCING ENERGY | (\$74,115.97) | (\$152,574.98) | (\$138,130.85) | (\$71,595.13) | (\$707,134.82) | (\$330,631.98) | (\$409,008.38) |
| BALANCING LOSSES | \$83,190.04 | \$193,667.37 | \$139,760.80 | \$107,826.65 | \$168,923.29 | \$177,054.34 | \$202,950.09 |
| BALANCING CONGESTION | \$79,245.55 | \$114,445.43 | \$159,210.41 | \$572,420.24 | \$457,364.29 | \$675,101.86 | \$373,244.93 |
| FAILED IMPORT CHARGE | (\$5,906.49) | (\$49,376.87) | (\$1,216.84) | (\$562.14) | (\$659.68) | \$0.00 | (\$65.63) |
| | 31 | | | | | | |
| DAM ENERGY | \$1,179,247.77 | | | | | | |
| DAM LOSSES | (\$2,056,608.88) | | | | | | |
| BALANCING ENERGY | (\$346,092.92) | | | | | | |
| BALANCING LOSSES | \$190,761.31 | | | | | | |
| BALANCING CONGESTION | \$276,042.23 | | | | | | |
| FAILED IMPORT CHARGE | (\$1,613.14) | | | | | | |

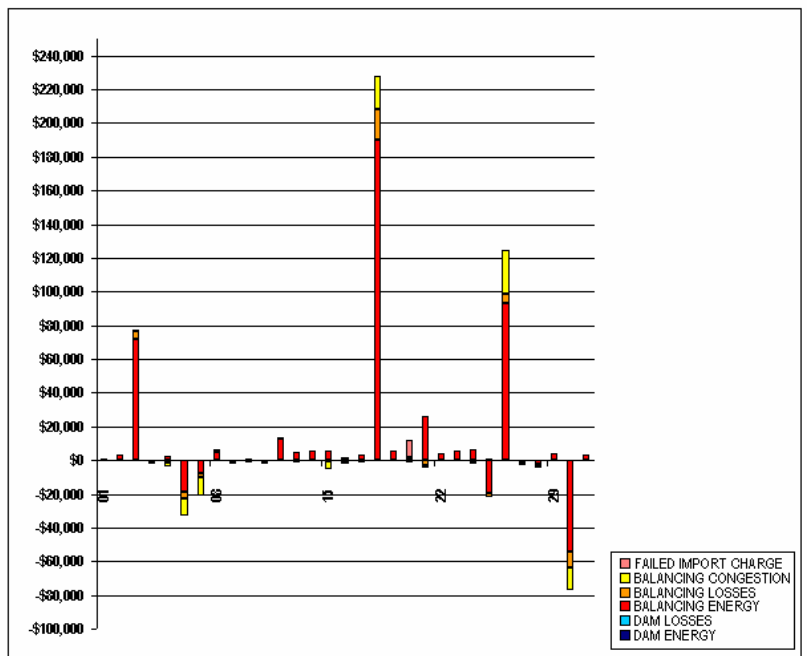


FOR DISCUSSION PURPOSES ONLY

SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

SETTLEMENT ADJUSTMENT MARKET RESIDUALS DELTA ANALYSIS

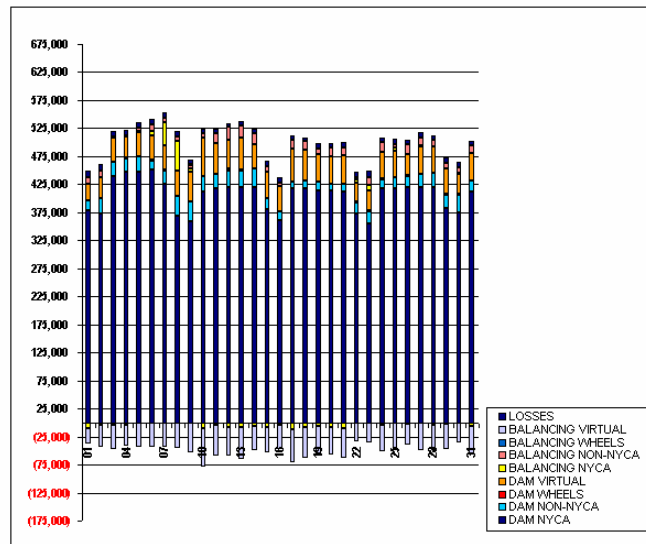
| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|----------------------|--------------|---------------|--------------|---------------|---------------|--------------|---------------|
| | | | | | | 1 | 2 |
| DAM ENERGY | | | | | | \$0.00 | \$0.00 |
| DAM LOSSES | | | | | | \$0.00 | \$0.00 |
| BALANCING ENERGY | | | | | | \$368.64 | \$3,560.11 |
| BALANCING LOSSES | | | | | | (\$346.01) | (\$276.08) |
| BALANCING CONGESTION | | | | | | \$170.16 | (\$633.57) |
| FAILED IMPORT CHARGE | | | | | | \$0.09 | (\$0.02) |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| DAM ENERGY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DAM LOSSES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BALANCING ENERGY | \$71,707.79 | (\$897.75) | \$2,192.59 | (\$19,057.95) | (\$7,896.68) | \$4,916.54 | (\$818.30) |
| BALANCING LOSSES | \$5,142.29 | (\$1,056.54) | (\$1,173.91) | (\$3,609.74) | (\$1,959.44) | (\$897.49) | (\$647.65) |
| BALANCING CONGESTION | \$601.16 | \$122.40 | (\$2,670.94) | (\$10,465.73) | (\$11,661.15) | \$1,631.83 | (\$869.04) |
| FAILED IMPORT CHARGE | (\$0.01) | (\$0.05) | (\$0.13) | (\$0.04) | \$0.00 | (\$0.16) | \$0.09 |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| DAM ENERGY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DAM LOSSES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BALANCING ENERGY | \$763.49 | (\$540.24) | \$12,518.74 | \$4,996.65 | \$5,598.38 | \$5,414.94 | \$1,733.20 |
| BALANCING LOSSES | (\$766.04) | (\$753.66) | (\$77.78) | (\$1,162.42) | (\$826.17) | (\$832.08) | (\$594.75) |
| BALANCING CONGESTION | (\$768.49) | (\$1,286.81) | \$1,131.01 | \$77.46 | (\$49.73) | (\$4,560.10) | (\$1,539.49) |
| FAILED IMPORT CHARGE | (\$0.05) | \$0.15 | \$0.02 | \$0.08 | \$0.08 | (\$0.03) | \$0.14 |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| DAM ENERGY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DAM LOSSES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BALANCING ENERGY | \$3,579.70 | \$190,420.04 | \$5,316.12 | \$1,996.62 | \$26,319.19 | \$3,968.06 | \$5,358.17 |
| BALANCING LOSSES | (\$527.04) | \$17,970.68 | (\$733.47) | (\$354.53) | (\$2,913.54) | (\$280.17) | (\$796.37) |
| BALANCING CONGESTION | (\$585.80) | \$19,544.89 | (\$51.49) | (\$944.91) | (\$1,431.69) | (\$564.29) | (\$231.85) |
| FAILED IMPORT CHARGE | \$0.00 | \$0.03 | \$0.04 | \$9,627.17 | \$0.06 | \$0.00 | (\$0.04) |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| DAM ENERGY | \$0.00 | \$0.42 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DAM LOSSES | \$0.00 | (\$0.81) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BALANCING ENERGY | \$6,502.51 | (\$19,400.41) | \$93,262.23 | (\$1,058.89) | (\$2,281.32) | \$4,063.77 | (\$54,453.38) |
| BALANCING LOSSES | (\$677.80) | (\$2,470.42) | \$5,773.88 | (\$1,148.82) | (\$1,602.26) | (\$653.98) | (\$9,352.03) |
| BALANCING CONGESTION | (\$1,202.30) | \$990.96 | \$25,292.93 | (\$1,122.93) | (\$832.75) | (\$268.50) | (\$13,168.36) |
| FAILED IMPORT CHARGE | \$48.43 | (\$0.08) | \$0.08 | (\$0.05) | (\$0.03) | \$0.00 | (\$0.07) |
| | 31 | | | | | | |
| DAM ENERGY | \$0.00 | | | | | | |
| DAM LOSSES | \$0.00 | | | | | | |
| BALANCING ENERGY | \$2,885.19 | | | | | | |
| BALANCING LOSSES | (\$570.48) | | | | | | |
| BALANCING CONGESTION | (\$55.58) | | | | | | |
| FAILED IMPORT CHARGE | \$0.08 | | | | | | |



SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

INITIAL SETTLEMENT MARKET WITHDRAWALS ANALYSIS

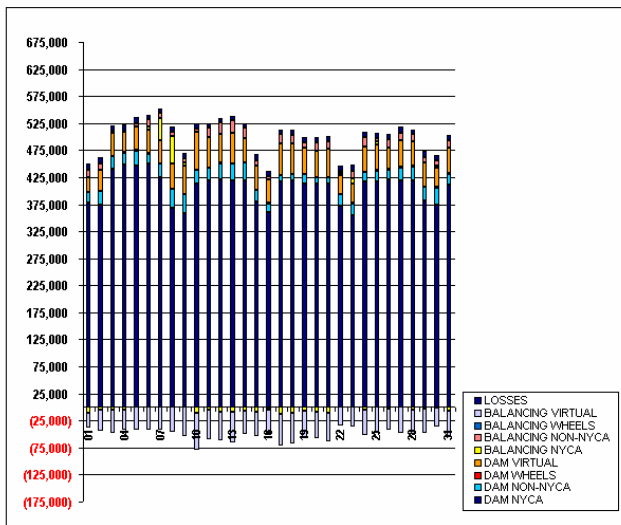
| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|--------------------|----------|----------|-----------|----------|----------|----------|----------|
| | | | | | | 1 | 2 |
| DAM NYCA | | | | | | 378,813 | 373,290 |
| DAM NON-NYCA | | | | | | 18,299 | 26,445 |
| DAM WHEELS | | | | | | 0 | 0 |
| DAM VIRTUAL | | | | | | 27,966 | 38,293 |
| BALANCING NYCA | | | | | | (9,761) | (4,253) |
| BALANCING NON-NYCA | | | | | | 12,682 | 11,810 |
| BALANCING WHEELS | | | | | | 250 | 150 |
| BALANCING VIRTUAL | | | | | | (27,966) | (38,293) |
| UFE/LOSSES | | | | | | 11,864 | 11,827 |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| DAM NYCA | 439,549 | 447,760 | 447,263 | 450,234 | 425,435 | 367,868 | 358,152 |
| DAM NON-NYCA | 24,976 | 22,237 | 26,539 | 17,480 | 24,313 | 35,699 | 35,981 |
| DAM WHEELS | 0 | 1,964 | 1,200 | 1,827 | 1,165 | 0 | 0 |
| DAM VIRTUAL | 42,734 | 37,180 | 42,943 | 43,021 | 42,844 | 46,230 | 52,966 |
| BALANCING NYCA | (4,251) | (3,850) | 1,492 | 6,458 | 41,584 | 52,452 | 5,856 |
| BALANCING NON-NYCA | 2,862 | 2,087 | 5,747 | 12,951 | 8,879 | 7,416 | 7,153 |
| BALANCING WHEELS | 0 | (302) | 0 | 0 | 0 | 0 | 1,629 |
| BALANCING VIRTUAL | (42,734) | (37,180) | (42,943) | (43,021) | (42,844) | (46,230) | (52,966) |
| UFE/LOSSES | 9,363 | 10,263 | 10,306 | 8,767 | 8,452 | 9,547 | 8,274 |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| DAM NYCA | 412,245 | 418,279 | 420,622 | 419,736 | 419,150 | 380,212 | 360,362 |
| DAM NON-NYCA | 27,016 | 24,177 | 29,028 | 29,906 | 33,555 | 20,399 | 16,020 |
| DAM WHEELS | 0 | 600 | 3,300 | 1,350 | 400 | 0 | 700 |
| DAM VIRTUAL | 69,309 | 55,771 | 51,405 | 56,355 | 43,693 | 46,203 | 43,847 |
| BALANCING NYCA | (9,828) | (4,124) | (7,913) | (8,173) | (5,599) | (7,404) | (3,031) |
| BALANCING NON-NYCA | 7,168 | 17,042 | 22,746 | 22,882 | 19,848 | 10,155 | 5,940 |
| BALANCING WHEELS | 0 | (25) | (602) | (764) | (300) | 0 | (487) |
| BALANCING VIRTUAL | (69,309) | (55,771) | (51,405) | (56,355) | (43,693) | (46,203) | (43,847) |
| UFE/LOSSES | 8,554 | 7,425 | 7,104 | 7,150 | 7,892 | 9,835 | 10,170 |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| DAM NYCA | 417,172 | 418,090 | 413,686 | 413,428 | 412,877 | 372,142 | 355,345 |
| DAM NON-NYCA | 11,538 | 13,039 | 16,213 | 12,130 | 12,379 | 21,113 | 21,855 |
| DAM WHEELS | 550 | 0 | 335 | 300 | 400 | 600 | 600 |
| DAM VIRTUAL | 58,644 | 56,338 | 49,074 | 48,546 | 51,956 | 33,969 | 35,836 |
| BALANCING NYCA | (12,425) | (7,347) | (6,887) | (8,614) | (10,405) | 6,515 | 9,347 |
| BALANCING NON-NYCA | 16,590 | 15,307 | 9,347 | 15,127 | 13,622 | 3,903 | 15,403 |
| BALANCING WHEELS | (250) | 0 | (50) | (72) | (50) | 0 | 0 |
| BALANCING VIRTUAL | (58,644) | (56,338) | (49,074) | (48,546) | (51,956) | (33,969) | (35,836) |
| UFE/LOSSES | 8,467 | 6,200 | 9,374 | 8,030 | 9,074 | 8,370 | 10,147 |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| DAM NYCA | 417,314 | 417,200 | 420,231 | 419,067 | 419,660 | 382,320 | 373,726 |
| DAM NON-NYCA | 16,869 | 19,702 | 19,062 | 23,481 | 25,595 | 24,375 | 32,430 |
| DAM WHEELS | 700 | 1,455 | 1,600 | 1,400 | 900 | 1,456 | 2,000 |
| DAM VIRTUAL | 47,764 | 46,254 | 37,998 | 48,677 | 45,531 | 44,840 | 35,044 |
| BALANCING NYCA | (3,612) | 6,634 | (1,347) | 2,173 | (3,488) | (1,992) | 2,564 |
| BALANCING NON-NYCA | 17,287 | 5,910 | 17,017 | 13,571 | 12,594 | 9,752 | 8,721 |
| BALANCING WHEELS | (186) | 0 | (88) | 0 | 0 | (200) | (1,177) |
| BALANCING VIRTUAL | (47,764) | (46,254) | (37,998) | (48,677) | (45,531) | (44,839) | (35,044) |
| UFE/LOSSES | 8,768 | 9,763 | 7,670 | 9,854 | 8,026 | 10,306 | 11,160 |
| | 31 | | | | | | |
| DAM NYCA | 412,082 | | | | | | |
| DAM NON-NYCA | 18,706 | | | | | | |
| DAM WHEELS | 1,400 | | | | | | |
| DAM VIRTUAL | 47,653 | | | | | | |
| BALANCING NYCA | (6,677) | | | | | | |
| BALANCING NON-NYCA | 13,721 | | | | | | |
| BALANCING WHEELS | (412) | | | | | | |
| BALANCING VIRTUAL | (47,653) | | | | | | |
| UFE/LOSSES | 8,374 | | | | | | |



SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

4-MONTH SETTLEMENT ADJUSTMENT MARKET WITHDRAWALS ANALYSIS

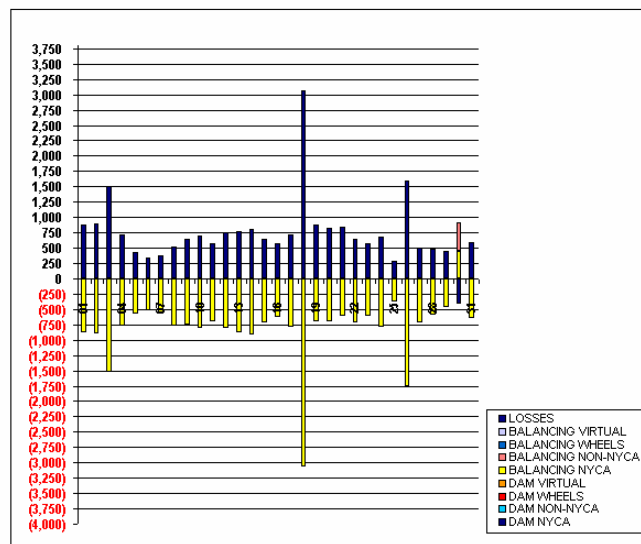
| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|--------------------|----------|----------|-----------|----------|----------|----------|----------|
| | | | | | | 1 | 2 |
| DAM NYCA | | | | | | 378,813 | 373,290 |
| DAM NON-NYCA | | | | | | 18,299 | 26,445 |
| DAM WHEELS | | | | | | 0 | 0 |
| DAM VIRTUAL | | | | | | 27,966 | 38,293 |
| BALANCING NYCA | | | | | | (10,633) | (5,150) |
| BALANCING NON-NYCA | | | | | | 12,682 | 11,810 |
| BALANCING WHEELS | | | | | | 250 | 150 |
| BALANCING VIRTUAL | | | | | | (27,966) | (38,293) |
| UFE/LOSSES | | | | | | 12,744 | 12,516 |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| DAM NYCA | 439,549 | 447,760 | 447,263 | 450,234 | 425,435 | 367,868 | 358,152 |
| DAM NON-NYCA | 24,976 | 22,237 | 26,539 | 17,480 | 24,313 | 35,699 | 35,991 |
| DAM WHEELS | 0 | 1,964 | 1,200 | 1,527 | 1,165 | 0 | 0 |
| DAM VIRTUAL | 42,734 | 37,180 | 42,943 | 43,021 | 42,844 | 46,230 | 52,966 |
| BALANCING NYCA | (5,777) | (4,637) | 922 | 5,927 | 41,013 | 51,673 | 4,898 |
| BALANCING NON-NYCA | 2,862 | 2,087 | 5,747 | 12,951 | 8,879 | 7,416 | 7,153 |
| BALANCING WHEELS | 0 | (302) | 0 | 0 | 0 | 0 | 1,629 |
| BALANCING VIRTUAL | (42,734) | (37,180) | (42,943) | (43,021) | (42,844) | (46,230) | (52,966) |
| UFE/LOSSES | 10,862 | 10,982 | 10,736 | 9,106 | 8,836 | 10,070 | 8,917 |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| DAM NYCA | 412,245 | 418,279 | 420,622 | 419,736 | 419,150 | 380,212 | 360,362 |
| DAM NON-NYCA | 27,016 | 24,177 | 29,028 | 29,906 | 33,555 | 20,399 | 16,020 |
| DAM WHEELS | 0 | 600 | 3,300 | 1,350 | 400 | 0 | 700 |
| DAM VIRTUAL | 69,309 | 55,771 | 51,405 | 56,355 | 43,693 | 46,203 | 43,847 |
| BALANCING NYCA | (10,632) | (4,830) | (8,727) | (9,044) | (6,522) | (8,123) | (3,655) |
| BALANCING NON-NYCA | 7,168 | 17,042 | 22,746 | 22,882 | 19,843 | 10,166 | 5,840 |
| BALANCING WHEELS | 0 | (25) | (602) | (764) | (300) | 0 | (487) |
| BALANCING VIRTUAL | (69,309) | (55,771) | (51,405) | (56,355) | (43,693) | (46,203) | (43,847) |
| UFE/LOSSES | 9,260 | 7,997 | 7,853 | 7,916 | 8,607 | 10,482 | 10,742 |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| DAM NYCA | 417,172 | 418,090 | 413,686 | 415,428 | 412,877 | 372,142 | 355,345 |
| DAM NON-NYCA | 11,538 | 13,039 | 16,213 | 12,130 | 12,379 | 21,113 | 21,655 |
| DAM WHEELS | 550 | 0 | 333 | 300 | 400 | 600 | 600 |
| DAM VIRTUAL | 58,644 | 56,338 | 48,074 | 48,546 | 51,956 | 33,969 | 35,836 |
| BALANCING NYCA | (13,213) | (10,419) | (7,590) | (9,311) | (11,024) | 5,791 | 8,742 |
| BALANCING NON-NYCA | 16,590 | 15,307 | 9,347 | 15,127 | 13,622 | 3,903 | 15,403 |
| BALANCING WHEELS | (250) | 0 | (50) | (72) | (50) | 0 | 0 |
| BALANCING VIRTUAL | (58,644) | (56,338) | (48,074) | (48,546) | (51,956) | (33,969) | (35,836) |
| UFE/LOSSES | 9,174 | 9,270 | 10,246 | 8,852 | 9,824 | 9,617 | 10,717 |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| DAM NYCA | 417,314 | 417,200 | 420,231 | 419,067 | 419,660 | 382,320 | 373,726 |
| DAM NON-NYCA | 16,669 | 19,702 | 19,062 | 23,481 | 25,595 | 24,375 | 32,430 |
| DAM WHEELS | 700 | 1,455 | 1,600 | 1,400 | 900 | 1,436 | 2,000 |
| DAM VIRTUAL | 47,764 | 46,254 | 37,998 | 48,677 | 45,531 | 44,840 | 35,044 |
| BALANCING NYCA | (4,397) | 6,249 | (3,099) | 1,451 | (4,074) | (2,463) | 3,018 |
| BALANCING NON-NYCA | 17,287 | 5,910 | 17,017 | 13,571 | 12,594 | 9,752 | 9,171 |
| BALANCING WHEELS | (186) | 0 | (88) | 0 | 0 | (200) | (1,177) |
| BALANCING VIRTUAL | (47,764) | (46,254) | (37,998) | (48,677) | (45,531) | (44,839) | (35,044) |
| UFE/LOSSES | 9,453 | 10,055 | 9,262 | 10,352 | 8,509 | 10,760 | 10,754 |
| | 31 | | | | | | |
| DAM NYCA | 412,082 | | | | | | |
| DAM NON-NYCA | 18,706 | | | | | | |
| DAM WHEELS | 1,400 | | | | | | |
| DAM VIRTUAL | 47,853 | | | | | | |
| BALANCING NYCA | (7,331) | | | | | | |
| BALANCING NON-NYCA | 13,721 | | | | | | |
| BALANCING WHEELS | (412) | | | | | | |
| BALANCING VIRTUAL | (47,853) | | | | | | |
| UFE/LOSSES | 8,959 | | | | | | |



SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

SETTLEMENT ADJUSTMENT MARKET WITHDRAWALS DELTA ANALYSIS

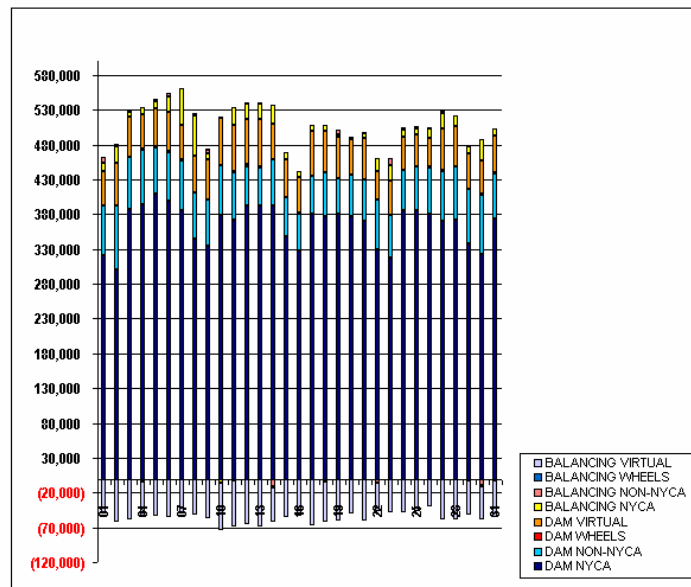
| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|--------------------|---------|---------|-----------|----------|--------|----------|--------|
| | | | | | | 1 | 2 |
| DAM NYCA | | | | | | 0 | 0 |
| DAM NON-NYCA | | | | | | 0 | 0 |
| DAM WHEELS | | | | | | 0 | 0 |
| DAM VIRTUAL | | | | | | 0 | 0 |
| BALANCING NYCA | | | | | | (872) | (897) |
| BALANCING NON-NYCA | | | | | | 0 | 0 |
| BALANCING WHEELS | | | | | | 0 | 0 |
| BALANCING VIRTUAL | | | | | | 0 | 0 |
| UFE/LOSSES | | | | | | 879 | 899 |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| DAM NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING NYCA | (1,526) | (781) | (570) | (529) | (571) | (779) | (757) |
| BALANCING NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| UFE/LOSSES | 1,500 | 719 | 430 | 339 | 384 | 523 | 643 |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| DAM NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING NYCA | (804) | (706) | (814) | (871) | (923) | (719) | (624) |
| BALANCING NON-NYCA | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| BALANCING WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| UFE/LOSSES | 707 | 572 | 748 | 766 | 805 | 647 | 571 |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| DAM NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING NYCA | (788) | (3,072) | (702) | (696) | (819) | (724) | (605) |
| BALANCING NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| UFE/LOSSES | 708 | 3,070 | 871 | 822 | 850 | 648 | 571 |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| DAM NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING NYCA | (786) | (385) | (1,752) | (722) | (586) | (471) | 455 |
| BALANCING NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 450 |
| BALANCING WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| UFE/LOSSES | 685 | 292 | 1,591 | 498 | 463 | 454 | (406) |
| | 31 | | | | | | |
| DAM NYCA | 0 | | | | | | |
| DAM NON-NYCA | 0 | | | | | | |
| DAM WHEELS | 0 | | | | | | |
| DAM VIRTUAL | 0 | | | | | | |
| BALANCING NYCA | (654) | | | | | | |
| BALANCING NON-NYCA | 0 | | | | | | |
| BALANCING WHEELS | 0 | | | | | | |
| BALANCING VIRTUAL | 0 | | | | | | |
| UFE/LOSSES | 585 | | | | | | |



SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

INITIAL SETTLEMENT MARKET SUPPLY ANALYSIS

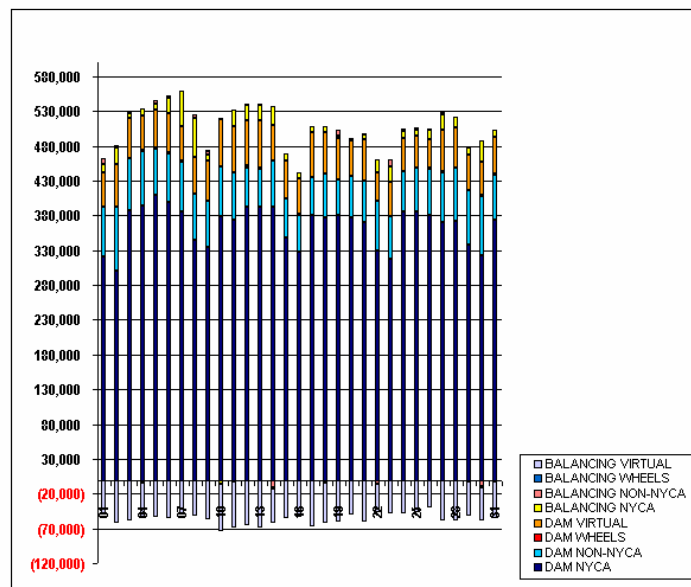
| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | | | 1 | 2 |
| DAM NYCA | | | | | | 321,297 | 299,792 |
| DAM NON-NYCA | | | | | | 71,703 | 91,877 |
| DAM WHEELS | | | | | | 0 | 0 |
| DAM VIRTUAL | | | | | | 49,483 | 61,300 |
| BALANCING NYCA | | | | | | 10,395 | 23,854 |
| BALANCING NON-NYCA | | | | | | 8,501 | 3,395 |
| BALANCING WHEELS | | | | | | 250 | 150 |
| BALANCING VIRTUAL | | | | | | (49,483) | (61,300) |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| DAM NYCA | 386,775 | 393,767 | 408,697 | 398,634 | 384,934 | 344,848 | 333,685 |
| DAM NON-NYCA | 74,779 | 77,814 | 67,882 | 70,105 | 72,399 | 66,460 | 67,048 |
| DAM WHEELS | 0 | 1,964 | 1,200 | 1,827 | 1,165 | 0 | 0 |
| DAM VIRTUAL | 58,291 | 49,495 | 53,426 | 55,530 | 48,750 | 51,764 | 57,560 |
| BALANCING NYCA | 6,841 | 10,559 | 10,154 | 22,592 | 52,816 | 57,982 | 9,470 |
| BALANCING NON-NYCA | 4,102 | (3,649) | 4,914 | 4,558 | (1,486) | 3,690 | 5,023 |
| BALANCING WHEELS | 0 | (902) | 0 | 0 | 0 | 0 | 1,629 |
| BALANCING VIRTUAL | (58,291) | (49,495) | (53,426) | (55,530) | (48,750) | (51,764) | (57,560) |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| DAM NYCA | 378,587 | 372,754 | 392,642 | 393,001 | 392,202 | 348,007 | 327,830 |
| DAM NON-NYCA | 71,668 | 68,087 | 55,606 | 54,215 | 66,108 | 56,776 | 52,884 |
| DAM WHEELS | 0 | 600 | 3,300 | 1,350 | 400 | 0 | 700 |
| DAM VIRTUAL | 68,429 | 67,178 | 64,984 | 68,328 | 50,628 | 54,787 | 51,766 |
| BALANCING NYCA | (5,933) | 24,239 | 22,462 | 22,152 | 28,520 | 9,005 | 9,261 |
| BALANCING NON-NYCA | 983 | (2,281) | 1,177 | 2,133 | (11,638) | (283) | (614) |
| BALANCING WHEELS | 0 | (25) | (602) | (764) | (300) | 0 | (487) |
| BALANCING VIRTUAL | (68,429) | (67,178) | (64,984) | (68,328) | (50,628) | (54,787) | (51,766) |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| DAM NYCA | 381,135 | 376,878 | 380,305 | 376,365 | 370,846 | 329,495 | 316,752 |
| DAM NON-NYCA | 53,208 | 63,487 | 50,935 | 60,603 | 58,155 | 71,041 | 62,130 |
| DAM WHEELS | 550 | 0 | 333 | 300 | 400 | 600 | 600 |
| DAM VIRTUAL | 65,237 | 59,042 | 59,921 | 49,759 | 59,501 | 40,826 | 46,315 |
| BALANCING NYCA | 8,292 | 8,597 | 3,511 | 4,012 | 6,632 | 18,532 | 22,137 |
| BALANCING NON-NYCA | (1,293) | (3,589) | 6,960 | (880) | 1,814 | (6,366) | 10,878 |
| BALANCING WHEELS | (250) | 0 | (50) | (72) | (50) | 0 | 0 |
| BALANCING VIRTUAL | (65,237) | (59,042) | (59,921) | (49,759) | (59,501) | (40,826) | (46,315) |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| DAM NYCA | 384,721 | 384,733 | 380,461 | 370,572 | 371,452 | 337,208 | 322,169 |
| DAM NON-NYCA | 58,816 | 62,990 | 66,899 | 71,101 | 76,709 | 78,113 | 85,430 |
| DAM WHEELS | 700 | 1,455 | 1,600 | 1,400 | 900 | 1,436 | 2,000 |
| DAM VIRTUAL | 47,618 | 46,125 | 40,448 | 59,519 | 57,312 | 50,093 | 48,221 |
| BALANCING NYCA | 9,376 | 8,162 | 14,168 | 22,747 | 15,733 | 11,183 | 30,598 |
| BALANCING NON-NYCA | 3,628 | 3,557 | 1,426 | 3,976 | (1,507) | (1,744) | (9,610) |
| BALANCING WHEELS | (188) | 0 | (88) | 0 | 0 | (200) | (1,177) |
| BALANCING VIRTUAL | (47,618) | (46,125) | (40,448) | (59,519) | (57,312) | (50,093) | (48,221) |
| | 31 | | | | | | |
| DAM NYCA | 374,419 | | | | | | |
| DAM NON-NYCA | 63,359 | | | | | | |
| DAM WHEELS | 1,400 | | | | | | |
| DAM VIRTUAL | 53,428 | | | | | | |
| BALANCING NYCA | 10,660 | | | | | | |
| BALANCING NON-NYCA | (2,233) | | | | | | |
| BALANCING WHEELS | (412) | | | | | | |
| BALANCING VIRTUAL | (53,428) | | | | | | |



SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

4-MONTH SETTLEMENT ADJUSTMENT MARKET SUPPLY ANALYSIS

| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|--------------------|----------|----------|-----------|----------|----------|----------|----------|
| | | | | | | 1 | 2 |
| DAM NYCA | | | | | | 321,297 | 299,792 |
| DAM NON-NYCA | | | | | | 71,703 | 91,877 |
| DAM WHEELS | | | | | | 0 | 0 |
| DAM VIRTUAL | | | | | | 49,493 | 61,300 |
| BALANCING NYCA | | | | | | 10,403 | 23,847 |
| BALANCING NON-NYCA | | | | | | 8,501 | 3,395 |
| BALANCING WHEELS | | | | | | 250 | 150 |
| BALANCING VIRTUAL | | | | | | (49,493) | (61,300) |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| DAM NYCA | 386,775 | 393,814 | 408,697 | 398,656 | 384,934 | 344,848 | 333,685 |
| DAM NON-NYCA | 74,779 | 77,814 | 67,882 | 70,105 | 72,399 | 66,460 | 67,048 |
| DAM WHEELS | 0 | 1,964 | 1,200 | 1,827 | 1,165 | 0 | 0 |
| DAM VIRTUAL | 58,291 | 49,495 | 53,426 | 55,530 | 48,750 | 51,764 | 57,560 |
| BALANCING NYCA | 6,815 | 10,450 | 10,014 | 22,379 | 52,629 | 57,726 | 9,356 |
| BALANCING NON-NYCA | 4,102 | (3,649) | 4,914 | 4,558 | (1,486) | 3,690 | 5,023 |
| BALANCING WHEELS | 0 | (302) | 0 | 0 | 0 | 0 | 1,629 |
| BALANCING VIRTUAL | (58,291) | (49,495) | (53,426) | (55,530) | (48,750) | (51,764) | (57,560) |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| DAM NYCA | 378,587 | 372,769 | 392,648 | 393,001 | 392,202 | 348,007 | 327,830 |
| DAM NON-NYCA | 71,668 | 68,087 | 55,606 | 54,215 | 66,108 | 56,776 | 52,884 |
| DAM WHEELS | 0 | 600 | 3,300 | 1,350 | 400 | 0 | 700 |
| DAM VIRTUAL | 68,429 | 67,178 | 64,984 | 68,328 | 50,628 | 54,787 | 51,766 |
| BALANCING NYCA | (6,030) | 24,090 | 22,390 | 22,047 | 28,402 | 8,894 | 9,208 |
| BALANCING NON-NYCA | 983 | (2,281) | 1,177 | 2,133 | (11,638) | (283) | (614) |
| BALANCING WHEELS | 0 | (25) | (602) | (764) | (300) | 0 | (487) |
| BALANCING VIRTUAL | (68,429) | (67,178) | (64,984) | (68,328) | (50,628) | (54,787) | (51,766) |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| DAM NYCA | 381,140 | 376,897 | 380,312 | 376,407 | 370,846 | 329,495 | 316,752 |
| DAM NON-NYCA | 53,208 | 63,487 | 50,935 | 60,603 | 58,155 | 71,041 | 62,130 |
| DAM WHEELS | 550 | 0 | 333 | 300 | 400 | 600 | 600 |
| DAM VIRTUAL | 65,237 | 59,042 | 59,921 | 49,759 | 59,581 | 40,626 | 46,315 |
| BALANCING NYCA | 8,207 | 8,577 | 3,672 | 4,095 | 6,563 | 18,455 | 22,103 |
| BALANCING NON-NYCA | (1,293) | (3,589) | 6,960 | (880) | 2,214 | (6,366) | 10,878 |
| BALANCING WHEELS | (250) | 0 | (50) | (72) | (50) | 0 | 0 |
| BALANCING VIRTUAL | (65,237) | (59,042) | (59,921) | (49,759) | (59,581) | (40,626) | (46,315) |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| DAM NYCA | 384,721 | 384,738 | 380,461 | 370,587 | 371,452 | 337,208 | 322,169 |
| DAM NON-NYCA | 58,816 | 62,990 | 66,099 | 71,101 | 76,709 | 78,113 | 85,490 |
| DAM WHEELS | 700 | 1,455 | 1,600 | 1,400 | 900 | 1,436 | 2,000 |
| DAM VIRTUAL | 47,618 | 46,125 | 40,448 | 59,519 | 57,312 | 50,093 | 48,221 |
| BALANCING NYCA | 9,251 | 8,065 | 14,008 | 22,508 | 15,630 | 11,165 | 30,578 |
| BALANCING NON-NYCA | 3,853 | 3,557 | 1,426 | 3,976 | (1,507) | (1,744) | (9,091) |
| BALANCING WHEELS | (186) | 0 | (88) | 0 | 0 | (200) | (1,177) |
| BALANCING VIRTUAL | (47,618) | (46,125) | (40,448) | (59,519) | (57,312) | (50,093) | (48,221) |
| | 31 | | | | | | |
| DAM NYCA | 374,419 | | | | | | |
| DAM NON-NYCA | 63,359 | | | | | | |
| DAM WHEELS | 1,400 | | | | | | |
| DAM VIRTUAL | 53,428 | | | | | | |
| BALANCING NYCA | 10,592 | | | | | | |
| BALANCING NON-NYCA | (2,233) | | | | | | |
| BALANCING WHEELS | (412) | | | | | | |
| BALANCING VIRTUAL | (53,428) | | | | | | |



SETTLEMENTS REPORT
OCTOBER 2005 SETTLEMENT ADJUSTMENT
MARCH 7, 2006

SETTLEMENT ADJUSTMENT MARKET SUPPLY DELTA ANALYSIS

| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | | | 1 | 2 |
| DAM NYCA | | | | | | 0 | 0 |
| DAM NON-NYCA | | | | | | 0 | 0 |
| DAM WHEELS | | | | | | 0 | 0 |
| DAM VIRTUAL | | | | | | 0 | 0 |
| BALANCING NYCA | | | | | | 7 | (7) |
| BALANCING NON-NYCA | | | | | | 0 | 0 |
| BALANCING WHEELS | | | | | | 0 | 0 |
| BALANCING VIRTUAL | | | | | | 0 | 0 |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| DAM NYCA | 0 | 47 | 0 | 22 | 0 | 0 | 0 |
| DAM NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING NYCA | (26) | (109) | (140) | (213) | (187) | (256) | (114) |
| BALANCING NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| DAM NYCA | 0 | 16 | 7 | 0 | 0 | 0 | 0 |
| DAM NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING NYCA | (99) | (149) | (72) | (105) | (118) | (71) | (53) |
| BALANCING NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| DAM NYCA | 5 | 18 | 7 | 42 | 0 | 0 | 0 |
| DAM NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING NYCA | (85) | (20) | 162 | 83 | (69) | (77) | (34) |
| BALANCING NON-NYCA | 0 | 0 | 0 | 0 | 300 | 0 | 0 |
| BALANCING WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| DAM NYCA | 0 | 5 | 0 | 15 | 0 | 0 | 0 |
| DAM NON-NYCA | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAM VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING NYCA | (125) | (98) | (160) | (238) | (103) | (17) | (20) |
| BALANCING NON-NYCA | 25 | 0 | 0 | 0 | 0 | 0 | 519 |
| BALANCING WHEELS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCING VIRTUAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 31 | | | | | | |
| DAM NYCA | 0 | | | | | | |
| DAM NON-NYCA | 0 | | | | | | |
| DAM WHEELS | 0 | | | | | | |
| DAM VIRTUAL | 0 | | | | | | |
| BALANCING NYCA | (69) | | | | | | |
| BALANCING NON-NYCA | 0 | | | | | | |
| BALANCING WHEELS | 0 | | | | | | |
| BALANCING VIRTUAL | 0 | | | | | | |

