

NYISO President's Report

Management Committee Meeting October 11, 2005

Agenda #3

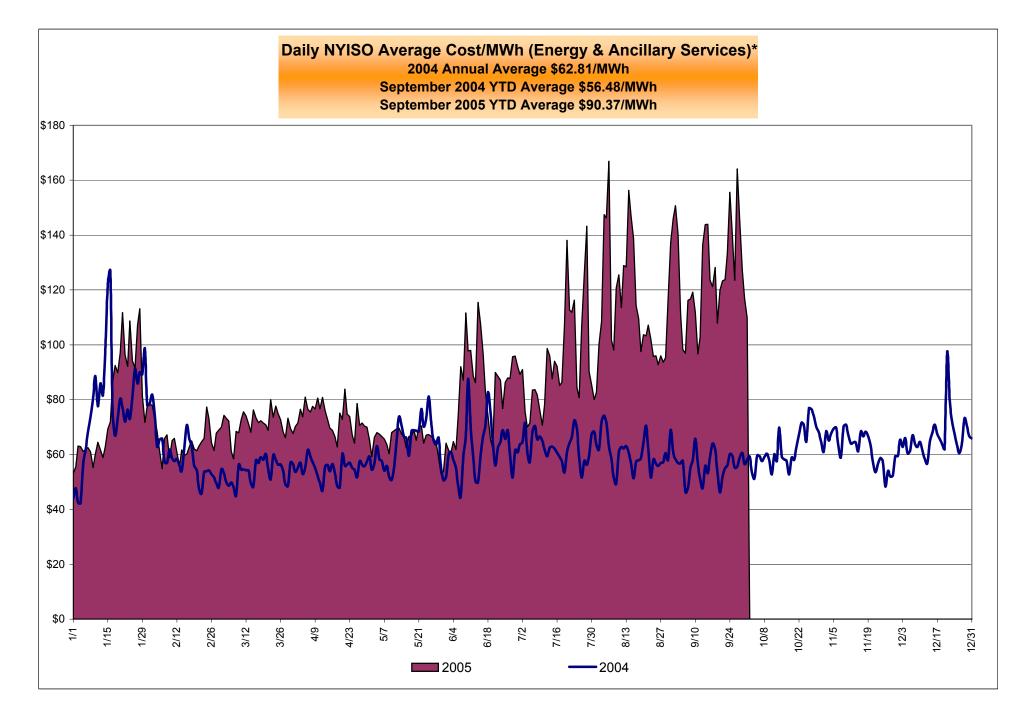
Report Items

- Market Performance Highlights
- Update on Price Error Elimination Activities
- TCC Settlement Audit Update
- NYISO Committee Sector Meeting Schedule
- Follow-up Items from September MC Meeting
- VP Market Structures Position Posted

Market Performance Highlights for September 2005

PRELIMINARY DATA THROUGH 9/30/05

- NYISO Average LBMP and Average Cost have increased this month relative to August.
 - LBMP for September is \$122.45/MWh, up from \$115.20/MWh in August.
 - Average cost is \$126.18/MWh, up from \$119.56/MWh in August.
 - Day Ahead LBMPs have increased while Real Time LBMPs have decreased this month.
- Fuel have continued to increase this month
 - Kerosene is \$15.79/mmBTU, up from \$14.17/mmBTU in August
 - No. 2 Fuel Oil is \$13.90/mmBTU, up from \$12.82/mmBTU in August
 - Natural Gas is \$13.41/mmBTU, up from \$10.32/mmBTU in August
 - No. 6 Fuel Oil is \$9.97/mmBTU, up from \$9.07/mmBTU in August
- Uplift per MWh has decreased this month relative to both August 2005 and September 2004.
 - Uplift (not including NYISO cost of operations) is \$1.72/MWh, down from \$2.86/MWh in August 2005 and down from \$1.77/MWh in September 2004.
- Volatility in Real Time prices has decreased
 - The standard deviation of real time prices is \$49.70 down from \$103.00 in August 2005
- Regulation Prices are up this month in all three markets.



* Excludes ICAP payments

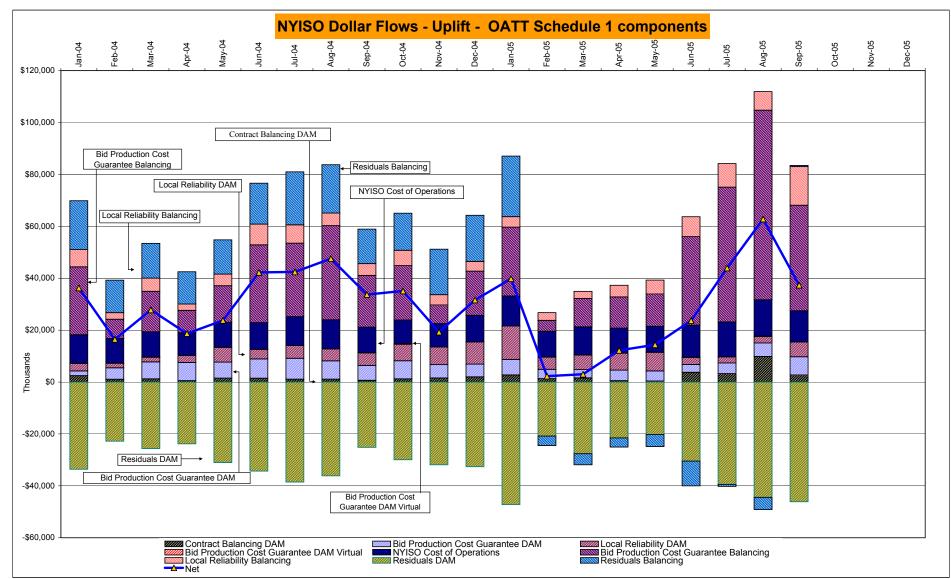
Market Monitoring Prepared: 10/3/2005 15:45

2005	<u>January</u>	February	March	<u>April</u>	May	June	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	November	December
LBMP	75.70	64.03	69.95	71.28	63.13	85.30	92.41	115.20	122.45			
NTAC	0.43	0.36	0.23	0.49	0.40	0.59	0.46	0.25	0.10			
Reserve	0.25	0.08	0.17	0.21	0.20	(0.01)	0.11	0.02	0.31			
Regulation	0.32	0.40	0.34	0.22	0.25	0.20	0.14	0.06	0.41			
NYISO Cost of Operations	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79			
Uplift	1.99	(0.59)	(0.47)	0.29	0.30	0.84	1.92	2.86	1.72			
Voltage Support and Black Start	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39			
Avg Monthly Cost	79.86	65.45	71.38	73.67	65.46	88.10	96.21	119.56	126.18			
Avg YTD Cost	79.86	73.34	72.67	72.90	71.60	74.89	78.90	85.56	90.37			
2004	<u>January</u>	<u>February</u>	March	<u>April</u>	May	June	<u>July</u>	<u>August</u>	September	<u>October</u>	November	December
LBMP	76.13	57.13	50.56	52.48	61.24	59.79	59.59	57.20	53.01	58.66	59.79	62.93
LBMP NTAC	76.13 0.47	57.13 0.42	50.56 0.55	52.48 0.51	61.24 0.42	59.79 0.53	59.59 0.34	57.20 0.43	53.01 0.23	58.66 0.29	59.79 0.46	62.93 0.69
LBMP NTAC Reserve	76.13 0.47 0.27	57.13 0.42 0.14	50.56 0.55 0.21	52.48 0.51 0.17	61.24 0.42 0.14	59.79 0.53 0.09	59.59 0.34 0.07	57.20 0.43 0.05	53.01 0.23 0.06	58.66 0.29 0.12	59.79 0.46 0.15	62.93 0.69 0.22
LBMP NTAC Reserve Regulation	76.13 0.47 0.27 0.23	57.13 0.42 0.14 0.36	50.56 0.55 0.21 0.29	52.48 0.51 0.17 0.15	61.24 0.42 0.14 0.13	59.79 0.53 0.09 0.14	59.59 0.34 0.07 0.14	57.20 0.43 0.05 0.17	53.01 0.23 0.06 0.32	58.66 0.29 0.12 0.43	59.79 0.46 0.15 0.45	62.93 0.69 0.22 0.28
LBMP NTAC Reserve Regulation NYISO Cost of Operations	76.13 0.47 0.27 0.23 0.73	57.13 0.42 0.14 0.36 0.73	50.56 0.55 0.21 0.29 0.73	52.48 0.51 0.17 0.15 0.72	61.24 0.42 0.14 0.13 0.73	59.79 0.53 0.09 0.14 0.73	59.59 0.34 0.07 0.14 0.73	57.20 0.43 0.05 0.17 0.73	53.01 0.23 0.06 0.32 0.73	58.66 0.29 0.12 0.43 0.73	59.79 0.46 0.15 0.45 0.72	62.93 0.69 0.22 0.28 0.73
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift	76.13 0.47 0.27 0.23 0.73 1.74	57.13 0.42 0.14 0.36 0.73 0.52	50.56 0.55 0.21 0.29 0.73 1.35	52.48 0.51 0.17 0.15 0.72 0.81	61.24 0.42 0.14 0.13 0.73 1.05	59.79 0.53 0.09 0.14 0.73 2.27	59.59 0.34 0.07 0.14 0.73 2.08	57.20 0.43 0.05 0.17 0.73 2.43	53.01 0.23 0.06 0.32 0.73 1.77	58.66 0.29 0.12 0.43 0.73 2.03	59.79 0.46 0.15 0.45 0.72 0.80	62.93 0.69 0.22 0.28 0.73 1.55
LBMP NTAC Reserve Regulation NYISO Cost of Operations	76.13 0.47 0.27 0.23 0.73	57.13 0.42 0.14 0.36 0.73	50.56 0.55 0.21 0.29 0.73	52.48 0.51 0.17 0.15 0.72	61.24 0.42 0.14 0.13 0.73	59.79 0.53 0.09 0.14 0.73	59.59 0.34 0.07 0.14 0.73	57.20 0.43 0.05 0.17 0.73	53.01 0.23 0.06 0.32 0.73	58.66 0.29 0.12 0.43 0.73	59.79 0.46 0.15 0.45 0.72	62.93 0.69 0.22 0.28 0.73
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<u>NYISO Average Cost/MWh (Energy and Ancillary Services)*</u> <u>from the LBMP Customer point of view</u>

* Excludes ICAP payments

These numbers reflect the rebilling of prior periods



DAM Contract Balancing amounts are for payments made to generating units to make them whole for being dispatched below their Day-Ahead schedule, as a result of out-of-merit dispatches.

DAM Bid Production Cost Guarantees for Virtual Transactions are included in the chart and are shown from the inception of Virtual Transactions. These values are small and cannot be identified on the chart.

DAM residuals are revenue charged or returned to customers due to the under or over collection of funds. On this chart, negative values represent funds returned to Transmission Customers (through Transmission Owners' Transmission Service Charges).

			VISO Mark	ets Transa	ctions							
2005	January	February	March	April	May	June	July	August	September	October	November	December
Day Ahead Market MWh		12,510,148				14,981,363	16,344,465	16,587,663	14,706,243	<u> </u>		
DAM LSE Internal LBMP Energy Sales	48%	49%	52%	52%	45%	50%	53%	52%	49%			
DAM External TC LBMP Energy Sales	3%	1%	1%	1%	3%	3%	3%	4%	6%			
DAM Bilateral - Internal Bilaterals	47%	48%	45%	44%	50%	44%	42%	42%	43%			
DAM Bilateral - Importl/Non-LBMP Market Bilaterals	1%	1%	1%	0%	0%	1%	1%	1%	2%			
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	1%	1%	2%	1%	1%	1%	1%			
DAM Bilateral - Wheel Through Bilaterals	1%	0%	1%	0%	0%	1%	0%	0%	0%			
Balancing Energy Market MWh	419,365	127,124	348,162	54,545	-114,876	678,572	804,232	1,115,203	553,037			
Balancing Energy LSE Internal LBMP Energy Sales	78%	-35%	26%	-365%	-282%	54%	73%	73%	34%			
Balancing Energy External TC LBMP Energy Sales	42%	156%	73%	494%	183%	38%	23%	20%	50%			
Balancing Energy Bilateral - Internal Bilaterals	-13%	-9%	6%	-29%	5%	5%	6%	6%	13%			
Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	1%	0%	0%	3%	2%	1%	1%	0%	0%			
Balancing Energy Bilateral - Wheel Through Bilaterals	-8%	-13%	-5%	-2%	-7%	3%	-2%	1%	3%			
Transactions Summary												
LBMP	53%	51%	54%	54%	47%	55%	58%	58%	56%			
Internal Bilaterals	45%	47%	44%	44%	50%	42%	40%	39%	42%			
Import Bilaterals	1%	1%	1%	0%	0%	1%	1%	1%	1%			
Export Bilaterals	1%	1%	1%	1%	2%	1%	1%	1%	1%			
Wheels Through	0%	0%	0%	0%	0%	1%	0%	0%	0%			
Market Share of Total Load												
Day Ahead Market	97.1%	99.0%	97.5%	99.6%	100.9%	95.7%	95.3%	93.7%	96.4%			
Balancing Energy +	2.9%	1.0%	2.5%	0.4%	-0.9%	* 4.3%	4.7%	6.3%	3.6%			
Total MWH	14,700,846	12,637,272	13,758,741	12,270,173	12,658,602	15,659,935	17,148,697	17,702,866	15,259,280			
Average Daily Energy Sendout/Month GWh	462	447	433	399	395	501	536	549	478			
				•			lukz	August	Contombor	<u> </u>	N	December
2004	January	February	March	April	May	June	July	August	September	October	November	December
Day Ahead Market MWh	14,614,304	<u>February</u> 12,806,346 50%			<u>May</u> 13,026,160 47%				<u>September</u> 13,228,022 53%	<u>October</u> 12,375,053 52%		
Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales		12,806,346	12,836,889	11,818,317	13,026,160	13,737,390	15,071,422	14,939,105	13,228,022	12,375,053	12,214,936	13,471,387
Day Ahead Market MWh	14,614,304 52%	12,806,346 50%	12,836,889 51%	11,818,317 51%	13,026,160 47%	13,737,390 49%	15,071,422 53%	14,939,105 54%	13,228,022 53%	12,375,053 52%	12,214,936 53%	13,471,387 49%
Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales	14,614,304 52% 4%	12,806,346 50% 2%	12,836,889 51% 3%	11,818,317 51% 3%	13,026,160 47% 4%	13,737,390 49% 3%	15,071,422 53% 2%	14,939,105 54% 1%	13,228,022 53% 1%	12,375,053 52% 0%	12,214,936 53% 0%	13,471,387 49% 2%
Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals	14,614,304 52% 4% 41%	12,806,346 50% 2% 45%	12,836,889 51% 3% 44%	11,818 <mark>,317</mark> 51% 3% 44%	13,026,160 47% 4% 46%	13,737,390 49% 3% 45%	15,071,422 53% 2% 43%	14,939,105 54% 1% 43%	13,228,022 53% 1% 44%	12,375,053 52% 0% 45%	12,214,936 53% 0% 44%	13,471,387 49% 2% 48%
Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals	14,614,304 52% 4% 41% 1%	12,806,346 50% 2% 45% 1%	12,836,889 51% 3% 44% 1%	11,818,317 51% 3% 44% 0%	13,026,160 47% 4% 46% 0%	13,737,390 49% 3% 45% 0%	15,071,422 53% 2% 43% 0%	14,939,105 54% 1% 43% 0%	13,228,022 53% 1% 44% 0%	12,375,053 52% 0% 45% 0%	12,214,936 53% 0% 44% 0%	13,471,387 49% 2% 48% 1%
Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals	14,614,304 52% 4% 41% 1% 1%	12,806,346 50% 2% 45% 1% 1%	12,836,889 51% 3% 44% 1% 1%	11,818,317 51% 3% 44% 0% 1%	13,026,160 47% 4% 46% 0% 1%	13,737,390 49% 3% 45% 0% 1%	15,071,422 53% 2% 43% 0% 1%	14,939,105 54% 1% 43% 0% 1%	13,228,022 53% 1% 44% 0% 1%	12,375,053 52% 0% 45% 0% 1%	12,214,936 53% 0% 44% 0% 1%	13,471,387 49% 2% 48% 1% 1%
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Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy LSE Internal LBMP Energy Sales	14,614,304 52% 4% 41% 1% 1% 367,460 66%	12,806,346 50% 2% 45% 1% 1% 1% 269,220 31%	12,836,889 51% 3% 44% 1% 1% 508,837 61%	11,818,317 51% 3% 44% 0% 1% 238,876 84%	13,026,160 47% 4% 46% 0% 1% 1% 380,696 30%	13,737,390 49% 3% 45% 0% 1% 1% 424,726 29%	15,071,422 53% 2% 43% 0% 1% 1% 139,472 -46%	14,939,105 54% 1% 43% 0% 1% 1% 297,506 35%	13,228,022 53% 1% 44% 0% 1% 322,983 19%	12,375,053 52% 0% 45% 0% 1% 0% 68,554 -9%	12,214,936 53% 0% 44% 0% 1% 0% 275,972 24%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70%
Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy External TC LBMP Energy Sales	14,614,304 52% 4% 41% 1% 1% 367,460 66% 57%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78%	12,836,889 51% 3% 44% 1% 1% 508,837 61% 41%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38%	13,026,160 47% 4% 46% 0% 1% 1% 380,696 30% 77%	13,737,390 49% 3% 45% 0% 1% 1% 424,726 29% 74%	15,071,422 53% 2% 43% 0% 1% 1% 139,472 -46% 170%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73%	13,228,022 53% 1% 44% 0% 1% 1% 322,983 19% 50%	12,375,053 52% 0% 45% 0% 1% 0% 68,554 -9% 125%	12,214,936 53% 0% 44% 0% 1% 0% 275,972 24% 69%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30%
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Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	14,614,304 52% 4% 41% 1% 1% 1% 367,460 66% 57% -20% 0% 0%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 0% 1%	12,836,889 51% 3% 44% 1% 1% 508,837 61% 41% 0% 0% 0%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1%	13,028,160 47% 46% 0% 1% 380,696 30% 77% 3% 0% 1%	13,737,390 49% 3% 45% 0% 1% 1% 424,726 29% 74% 5% 0%	15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 13% 0% 13%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% 0%	13,228,022 53% 1% 44% 0% 1% 1% 322,983 19% 50% 39% 0% 0%	12,375,053 52% 0% 45% 0% 1% 68,554 -9% 125% 23% 0% 0%	12,214,936 53% 0% 44% 0% 1% 275,972 24% 69% 11% 0% 0%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 30% 3% 0% 0%
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Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Salancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Salancing Energy Bila	14,614,304 52% 4% 41% 1% 1% 1% 367,460 66% 57% -20% 0% 0% -4%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 0% 0% 1% 0% -11%	12,836,889 51% 3% 44% 1% 1% 1% 508,837 61% 41% 0% 0% 0% 0% -3%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1% -14%	13,028,160 47% 4% 46% 0% 1% 380,696 30% 77% 3% 0% 1% -11%	13,737,390 49% 3% 45% 0% 1% 1% 424,726 29% 74% 5% 0% 0% 0% -8%	15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 13% 0% 0% 1% -39%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% 0% 0% -13%	13,228,022 53% 1% 44% 0% 1% 1% 322,983 19% 50% 39% 0% 0% 0% -8%	12,375,053 52% 0% 45% 0% 1% 0% 68,554 -9% 125% 23% 0% 0% 0% -40%	12,214,936 53% 0% 44% 0% 1% 0% 275,972 24% 69% 11% 0% 0% -5%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 30% 3% 0% 0% -3%
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Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilaterals	14,614,304 52% 4% 41% 1% 1% 1% 367,460 66% 57% -20% 0% -20% 0% -4% 58% 40% 1%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 0% 1% 0% -11% 54% 44% 1%	12,836,889 51% 3% 44% 1% 1% 508,837 61% 41% 0% 0% 0% 0% 0% 0% 3% 56% 42% 1%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1% -14% 555% 43% 0% 1%	13,026,160 47% 4% 46% 0% 1% 380,696 30% 77% 38% 0% 1% 53% 45% 0% 1%	13,737,390 49% 3% 45% 0% 1% 1% 424,726 29% 74% 5% 0% 0% 0% -8% 54% 44% 0% 1%	15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 13% 0% 1% 55% 43% 0% 1%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% -13% 56% 43% 0% 1%	13,228,022 53% 1% 44% 0% 1% 322,983 19% 50% 39% 0% 0% 0% 0% -8% 54% 44% 0% 1%	12,375,053 52% 0% 45% 0% 1% 68,554 -9% 125% 23% 0% 0% -40% 53% 45% 0% 1%	12,214,936 53% 0% 44% 0% 1% 275,972 24% 69% 11% 0% 0% 0% 0% 55% 44% 0% 1%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 30% 0% 0% -3% 52% 46% 0% 1%
Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy Market MWh Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Sport/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Sport/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Burport Bilaterals Wheels Through<	14,614,304 52% 4% 41% 1% 1% 1% 367,460 66% 57% -20% 0% 0% -4% 58% 40% 1% 1% 1% 1%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 0% 1% 0% -11% 54% 44% 1% 1% 0% 97.9%	12,836,889 51% 3% 44% 1% 1% 508,837 61% 41% 0% 0% 0% 0% 0% 0% 3% 56% 42% 1%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1% -14% 555% 43% 0% 1%	13,026,160 47% 4% 46% 0% 1% 380,696 30% 77% 38% 0% 1% 53% 45% 0% 1%	13,737,390 49% 3% 45% 0% 1% 1% 424,726 29% 74% 5% 0% 0% 0% -8% 54% 44% 0% 1%	15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 13% 0% 1% 55% 43% 0% 1%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% -13% 56% 43% 0% 1%	13,228,022 53% 1% 44% 0% 1% 322,983 19% 50% 50% 50% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 1% 1%	12,375,053 52% 0% 45% 0% 1% 68,554 -9% 125% 23% 0% 23% 0% 0% 53% 45% 0% 1% 0% 99.4%	12,214,936 53% 0% 44% 0% 1% 275,972 24% 69% 11% 0% 0% 0% 0% 55% 44% 0% 1%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 30% 0% 0% -3% 52% 46% 0% 1%
Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilaterals LBMP Internal Bilaterals Import Bilaterals Export Bilaterals Export Bilaterals Wheels Through Market Share of Total Load	14,614,304 52% 4% 41% 1% 1% 1% 367,460 66% 57% -20% 0% -20% 0% -4% 58% 40% 1% 1%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 0% -1% 54% 44% 1% 1% 0%	12,836,889 51% 3% 44% 1% 1% 508,837 61% 41% 0% 0% 0% 0% -3% 56% 42% 1% 1% 1%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1% -14% 555% 43% 0% 1% 0%	13,026,160 47% 4% 46% 0% 1% 380,696 30% 77% 38% 0% -11% 53% 45% 0% 1% 1%	13,737,390 49% 3% 45% 0% 1% 1% 424,726 29% 74% 5% 0% 0% 0% 0% 0% 0% 0% 1%	15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 13% 0% 1% -39% 55% 43% 0% 1% 0%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% -13% 56% 43% 0% 1%	13,228,022 53% 1% 44% 0% 1% 322,983 19% 50% 39% 0% 0% 0% 0% 0% 0% 0% 1%	12,375,053 52% 0% 45% 0% 1% 68,554 -9% 125% 23% 0% 23% 0% -40% 53% 45% 0% 1% 0%	12,214,936 53% 0% 44% 0% 1% 0% 275,972 24% 69% 11% 0% 0% 0% 55% 44% 0% 1% 0%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 30% 0% 0% -3% 52% 46% 0% 1% 0%
Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy Market MWh Balancing Energy Sales Balancing Energy Bilateral - Internal LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Sport/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Bump Internal Bilaterals Wheels Through Market Share of Total Load	14,614,304 52% 4% 41% 1% 1% 1% 367,460 66% 57% -20% 0% 0% -4% 58% 40% 1% 1% 1% 97.5% 2.5%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 0% 1% 0% -11% 54% 44% 1% 1% 0% 97.9%	12,836,889 51% 3% 44% 1% 1% 508,837 61% 41% 0% 0% 0% 0% 0% 0% 0% 0% 0% 1% 1% 1% 1% 1% 1% 1% 1% 3.8%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1% -14% 555% 43% 0% 1% 0% 1% 0% 20%	13,028,160 47% 4% 46% 0% 1% 380,696 30% 77% 380,696 30% 77% 3% 0% 1% -11% 53% 45% 0% 1% 1% 1% 2,8%	13,737,390 49% 3% 45% 0% 1% 424,726 29% 74% 5% 0% 0% 0% 0% -8% 54% 444% 0% 1% 1% 97.0% 3.0%	15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 13% 0% 1% -39% 55% 43% 0% 0% 0% 0% 0%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% 0% -13% 56% 43% 0% 1% 1% 98.0% 2.0%	13,228,022 53% 1% 44% 0% 1% 322,983 19% 50% 50% 50% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 1% 1%	12,375,053 52% 0% 45% 0% 1% 68,554 -9% 125% 23% 0% 0% -9% 0% 53% 45% 0% 0% 99.4% 0.6%	12,214,936 53% 0% 44% 0% 1% 275,972 24% 69% 11% 69% 11% 0% 0% -5% 55% 44% 0% 1% 0% 97.8% 2.2%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 30% 30% 3% 0% 0% -3% 52% 46% 0% 1% 0% 95.9% 4.1%
Day Ahead Market MWh DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy Market MWh Balancing Energy Market MWh Balancing Energy Katernal TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilaterals LBMP Internal Bilaterals Wheels Through <	14,614,304 52% 4% 41% 1% 1% 1% 367,460 66% 57% -20% 0% 0% -4% 58% 40% 1% 1% 1% 97.5% 2.5%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 0% 1% 0% -11% 54% 44% 1% 1% 0% 97.9% 2.1%	12,836,889 51% 3% 44% 1% 1% 508,837 61% 41% 0% 0% 0% 0% 0% 0% 0% 0% 0% 1% 1% 1% 1% 1% 1% 1% 1% 3.8%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1% -14% 555% 43% 0% 1% 0% 1% 0% 20%	13,028,160 47% 4% 46% 0% 1% 380,696 30% 77% 380,696 30% 77% 3% 0% 1% -11% 53% 45% 0% 1% 1% 1% 2,8%	13,737,390 49% 3% 45% 0% 1% 424,726 29% 74% 5% 0% 0% 0% 0% -8% 54% 444% 0% 1% 1% 97.0% 3.0%	15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 13% 0% 1% -39% 55% 43% 0% 0% 0% 0% 0%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% 0% -13% 56% 43% 0% 1% 1% 98.0% 2.0%	13,228,022 53% 1% 44% 0% 1% 322,983 19% 50% 50% 50% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 1% 1% 1% 1%	12,375,053 52% 0% 45% 0% 1% 68,554 -9% 125% 23% 0% 0% -9% 0% 53% 45% 0% 0% 99.4% 0.6%	12,214,936 53% 0% 44% 0% 1% 275,972 24% 69% 11% 69% 11% 0% 0% -5% 55% 44% 0% 1% 0% 97.8% 2.2%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 30% 30% 3% 0% 0% -3% 52% 46% 0% 1% 0% 95.9% 4.1%

+ Balancing Energy: Load(MW) purchased at Real Time LBMP.

* The signs for the detail section intuitively reflect the direction of power flow eliminating the use of double negatives when Balancing Energy is negative.

Notes: Percent totals may not equal 100% due to rounding.

Virtual Transactions are not reflected in this chart.

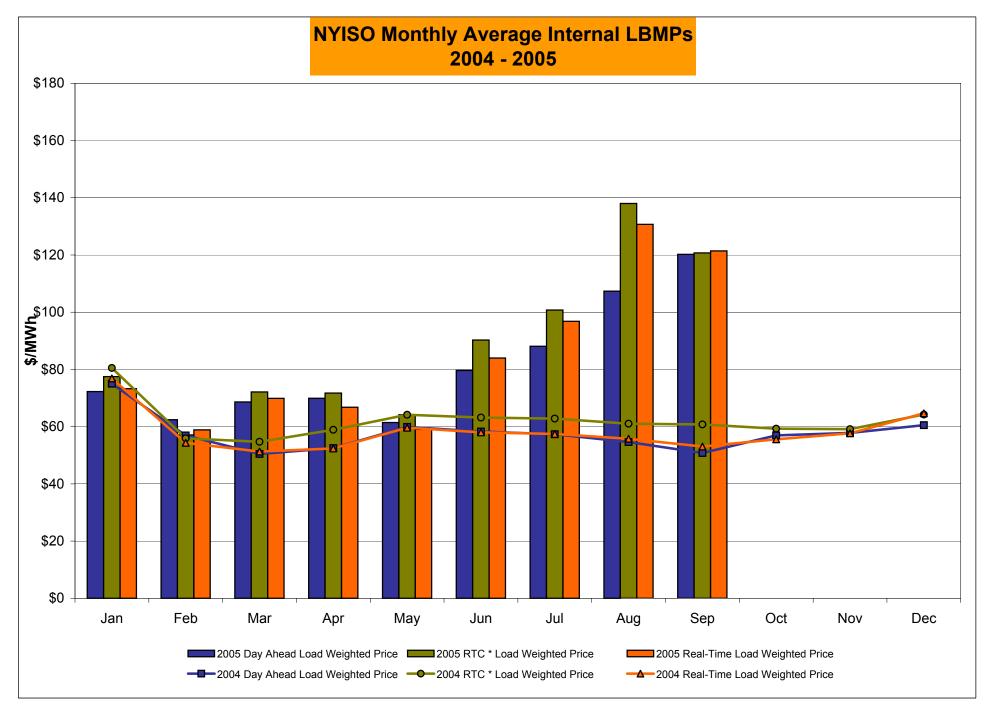
NYISO Markets 2005 Energy Statistics

	January	February	March	<u>April</u>	May	June	July	<u>August</u>	<u>September</u>	<u>October</u>	November	<u>December</u>
DAY AHEAD LBMP	-	-			-		-	-				
Price *	\$69.55	\$61.04	\$67.17	\$68.14	\$59.59	\$75.49	\$83.75	\$102.33	\$115.47			
Standard Deviation	\$23.42	\$12.00	\$12.49	\$14.20	\$13.39	\$22.85	\$24.32	\$31.65	\$32.31			
Load Wtg.Price **	\$72.26	\$62.42	\$68.61	\$69.92	\$61.44	\$79.64	\$88.09	\$107.34	\$120.22			
RTC *** LBMP												
Price *	\$74.47	\$55.93	\$70.40	\$69.92	\$61.59	\$85.42	\$94.96	\$129.60	\$115.95			
Standard Deviation	\$44.64	\$16.80	\$26.13	\$23.51	\$59.20	\$62.91	\$68.35	\$116.09	\$44.70			
Load Wtg.Price **	\$77.48	\$57.10	\$72.12	\$71.72	\$64.16	\$90.25	\$100.76	\$138.00	\$120.71			
REAL TIME LBMP												
Price *	\$70.25	\$57.57	\$68.04	\$64.95	\$57.20	\$77.75	\$90.48	\$122.21	\$115.89			
Standard Deviation	\$31.79	\$20.48	\$32.50	\$26.06	\$42.34	\$55.70	\$72.95	\$103.00	\$49.70			
Load Wtg.Price **	\$73.26	\$58.86	\$69.88	\$66.77	\$59.04	\$83.96	\$96.82	\$130.69	\$121.42			
Average Daily Energy Sendout/Month GWh	462	447	433	399	395	501	536	549	478			

NYISO Markets 2004 Energy Statistics

	January	February	March	<u>April</u>	May	June	July	<u>August</u>	<u>September</u>	<u>October</u>	November	December
DAY AHEAD LBMP												
Price *	\$72.12	\$55.31	\$49.08	\$51.01	\$57.25	\$55.03	\$55.33	\$52.59	\$49.03	\$55.32	\$55.89	\$58.70
Standard Deviation	\$25.99	\$14.40	\$10.90	\$11.42	\$16.72	\$17.82	\$12.68	\$12.49	\$11.17	\$12.89	\$14.62	\$14.44
Load Wtg.Price **	\$75.01	\$56.90	\$50.44	\$52.50	\$59.89	\$58.29	\$57.32	\$54.60	\$50.78	\$56.93	\$57.80	\$60.52
RTC *** LBMP												
Price *	\$77.51	\$54.41	\$53.01	\$56.94	\$60.98	\$59.15	\$60.43	\$58.27	\$58.01	\$57.59	\$56.91	\$62.28
Standard Deviation	\$37.54	\$15.73	\$16.25	\$18.41	\$23.58	\$24.50	\$20.60	\$19.57	\$25.82	\$16.11	\$19.63	\$21.85
Load Wtg.Price **	\$80.51	\$55.89	\$54.71	\$58.89	\$64.14	\$63.17	\$62.81	\$61.02	\$60.75	\$59.27	\$59.12	\$64.24
REAL TIME LBMP												
Price *	\$73.72	\$52.95	\$49.56	\$50.83	\$56.20	\$54.03	\$55.08	\$52.89	\$51.06	\$54.00	\$55.46	\$61.76
Standard Deviation	\$32.61	\$15.04	\$17.75	\$14.15	\$25.74	\$23.42	\$17.07	\$19.56	\$15.59	\$17.42	\$20.32	\$37.79
Load Wtg.Price **	\$76.85	\$54.33	\$51.27	\$52.36	\$59.61	\$58.01	\$57.44	\$55.75	\$53.06	\$55.57	\$57.67	\$64.65
Average Daily Energy Sendout/Month GWh	464	440	416	393	408	451	481	485	447	403	415	447

* Average zonal load weighted prices
 ** Average zonal load weighted prices, load weighted in each hour
 *** Referred to as RTC beginning February 2005



* Referred to as RTC beginning February 2005

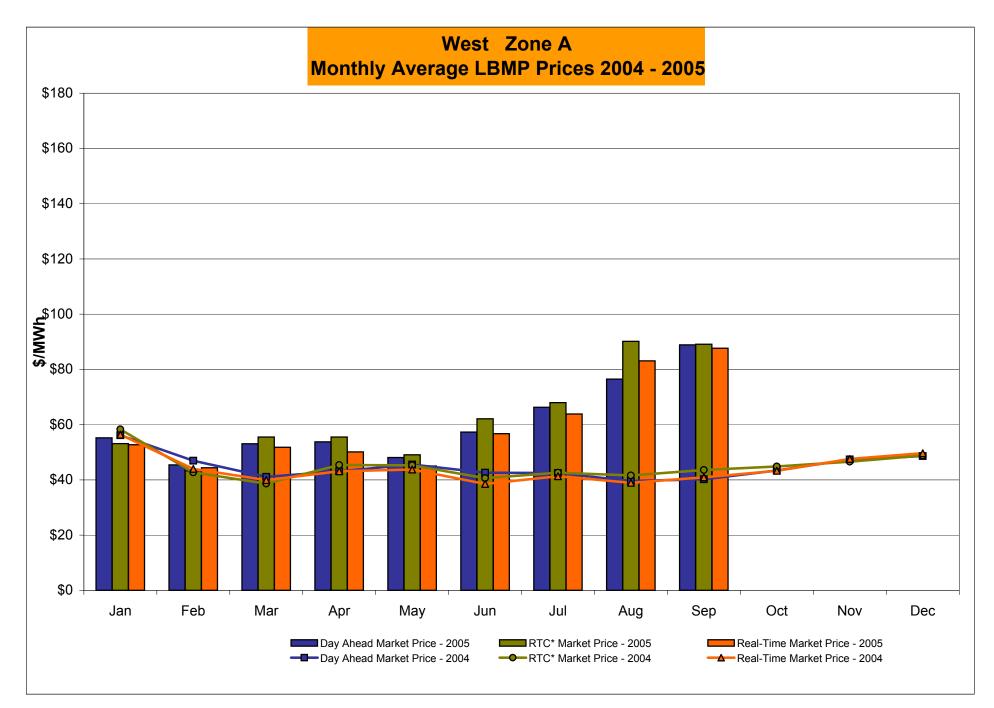
September 2005 Zonal Statistics for NYISO (\$/MWh)

	WEST <u>Zone A</u>	GENESEE Zone B	NORTH <u>Zone D</u>	CENTRAL Zone C	MOHAWK VALLEY <u>Zone E</u>	CAPITAL Zone F	HUDSON VALLEY <u>Zone G</u>	MILLWOOD Zone H	DUNWOODIE <u>Zone I</u>	NEW YORK CITY <u>Zone J</u>	LONG ISLAND <u>Zone K</u>
DAY AHEAD LBMP	00.05	02.80	06 56	05.21	09.44	103.93	106.06	109.41	109 70	135.61	129.68
Unweighted Price *	88.85	92.89	96.56	95.31	98.44		106.96	108.41	108.72		
Standard Deviation	21.25	22.03	20.95	22.55	22.51	24.23	27.56	28.65	28.76	50.49	34.30
RTC** LBMP											
Unweighted Price *	89.08	92.48	95.54	94.44	97.68	102.50	105.98	106.89	107.17	135.20	136.49
Standard Deviation	38.47	39.55	39.50	41.00	40.97	40.13	44.19	45.59	45.79	52.81	62.01
REAL TIME LBMP											
Unweighted Price *	87.63	90.92	93.90	92.67	95.88	100.37	103.97	104.93	105.23	135.27	138.87
Standard Deviation	42.73	43.57	42.92	43.83	44.48	45.24	48.43	49.58	49.85	57.74	71.48
Standard Deviation	-2.70	-10.01	-12.52	+0.00	-110	-10.24	-00	+0.00	40.00	01.14	71.40

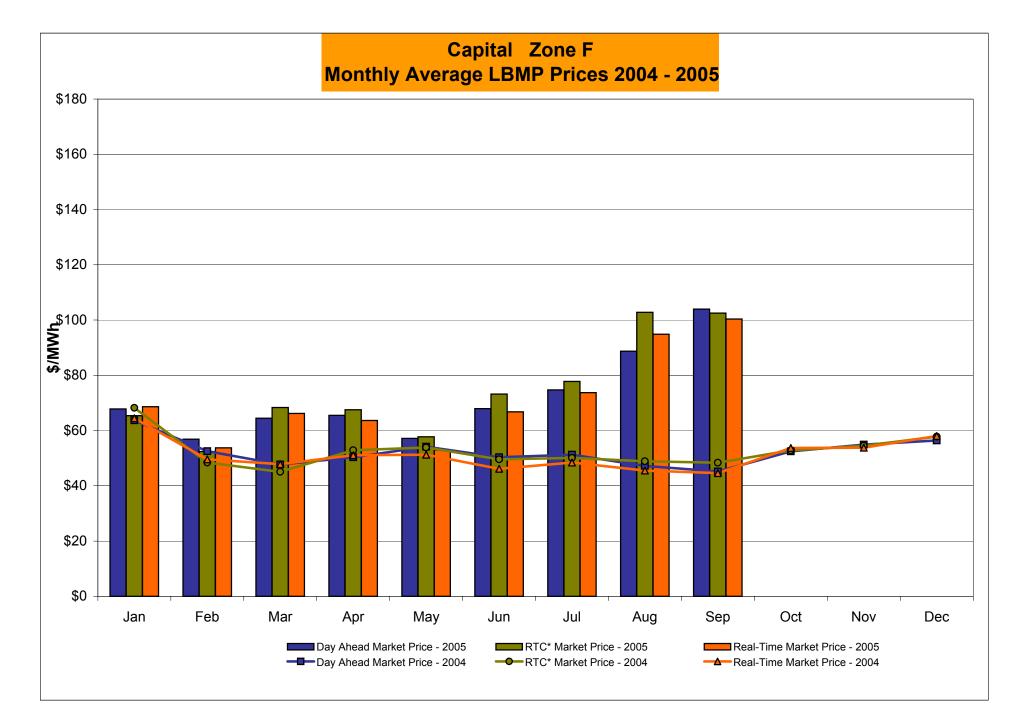
	ONTARIO	HYDRO		NEW	CROSS SOUND
	IESO	QUEBEC	PJM	ENGLAND	CABLE
	7	7	7	7	<u>Controllable</u>
	<u>Zone O</u>	<u>Zone M</u>	<u>Zone P</u>	<u>Zone N</u>	Line
DAY AHEAD LBMP	97.25	99.27	86.52	104.76	120.01
Unweighted Price *	87.35				129.01
Standard Deviation	21.71	19.30	30.43	25.00	33.70
RTC** LBMP					
Unweighted Price *	86.05	121.14	77.56	98.26	132.75
Standard Deviation	51.48	151.72	37.98	30.15	51.47
REAL TIME LBMP					
Unweighted Price *	87.67	94.47	79.26	100.87	136.77
Standard Deviation	59.48	37.43	42.87	44.84	69.86

* Straight zonal LBMP averages

** Referred to as RTC beginning February 2005

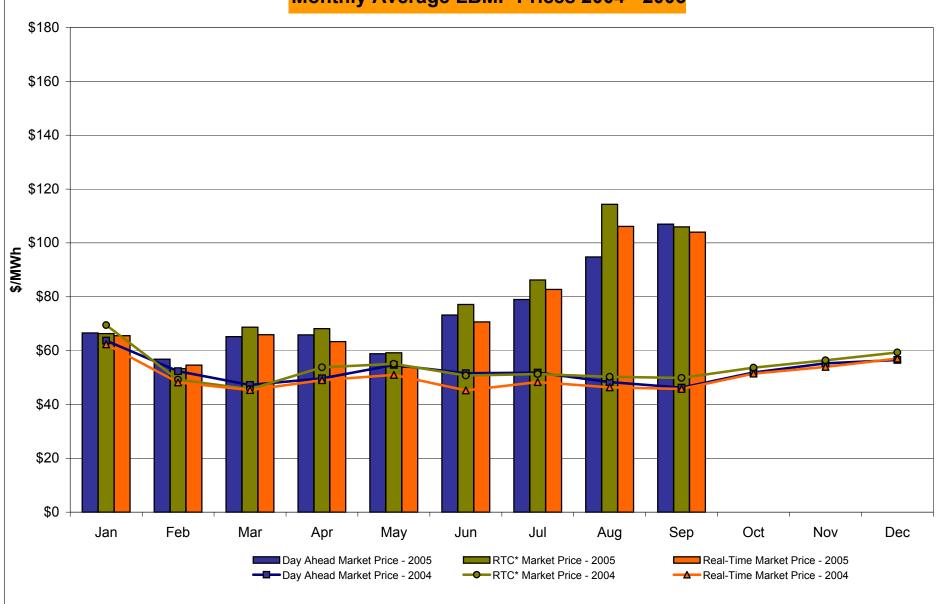


* Referred to as RTC beginning February 2005

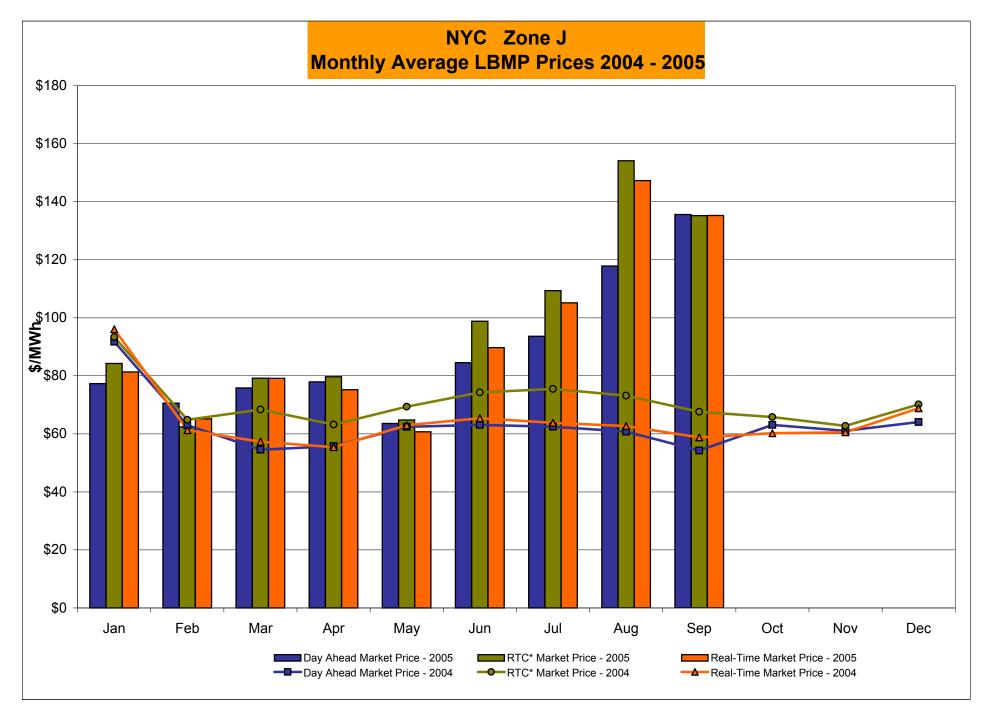


* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)

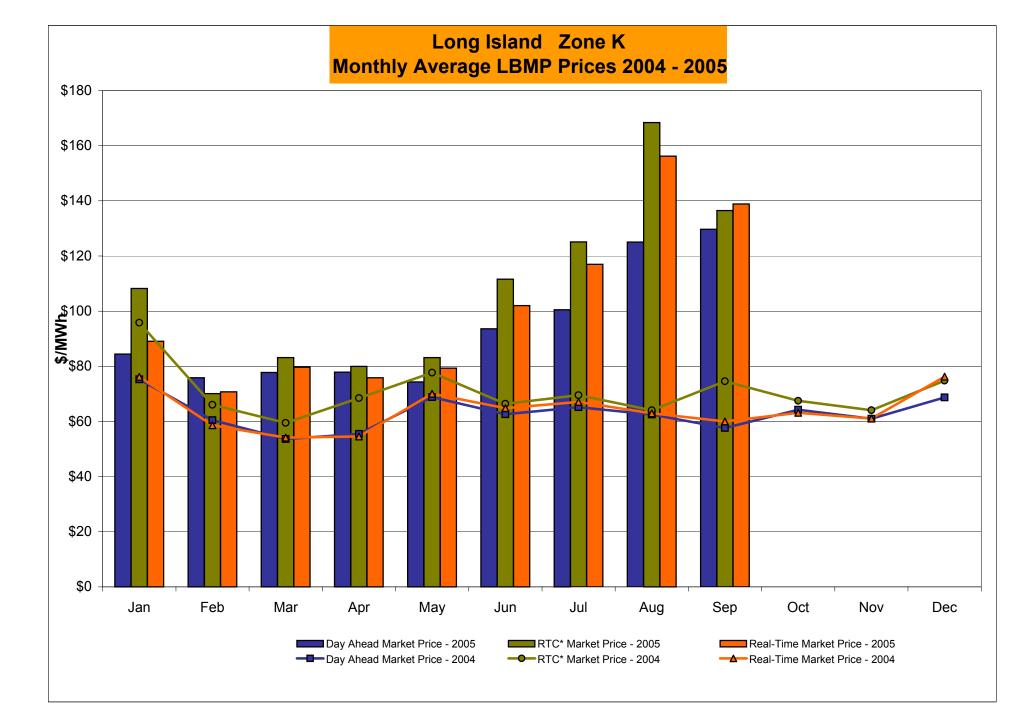
Hudson Valley Zone G Monthly Average LBMP Prices 2004 - 2005



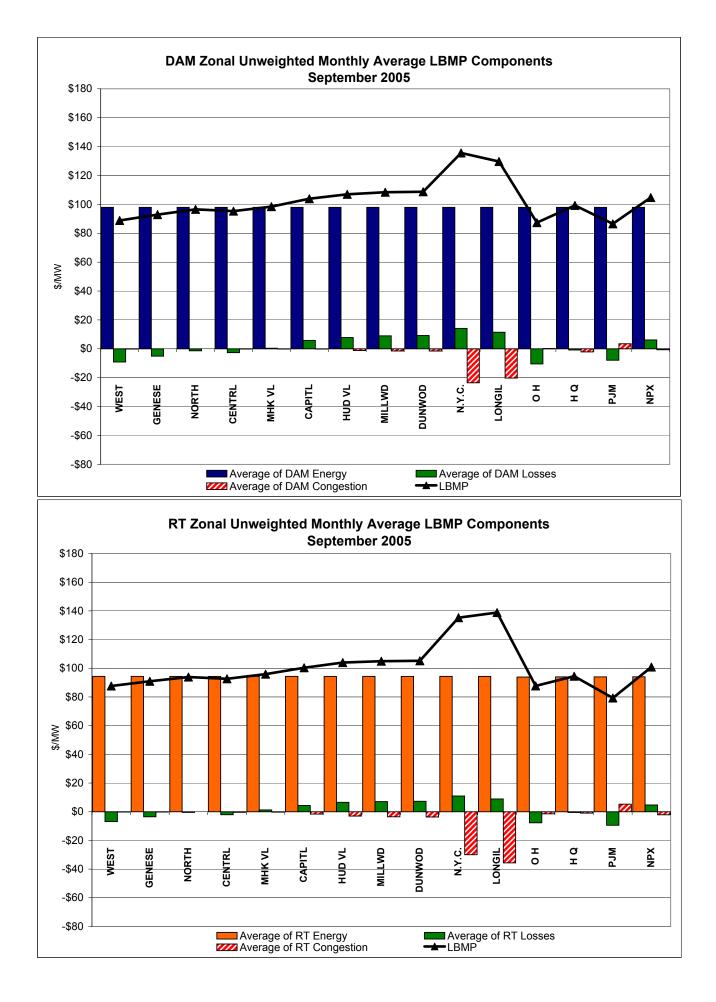
* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)



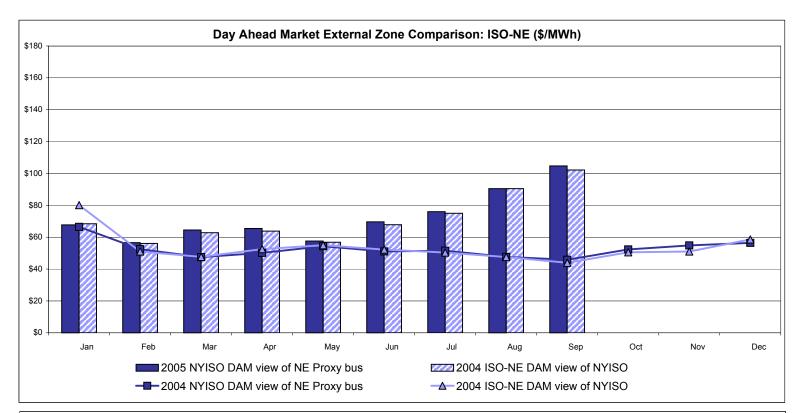
* Referred to as RTC beginning February 2005

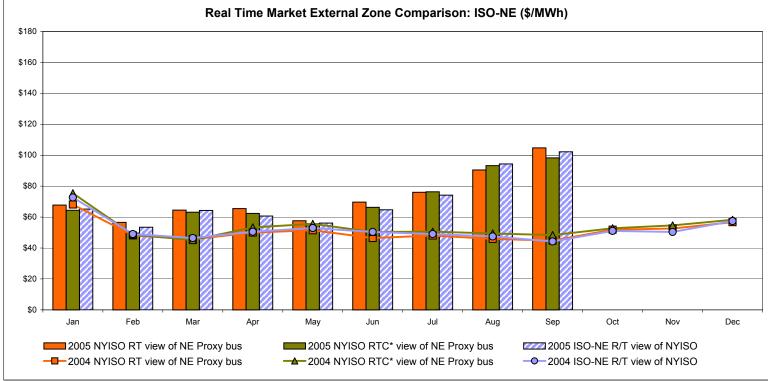


* Referred to as RTC beginning February 2005



External Comparison ISO-New England

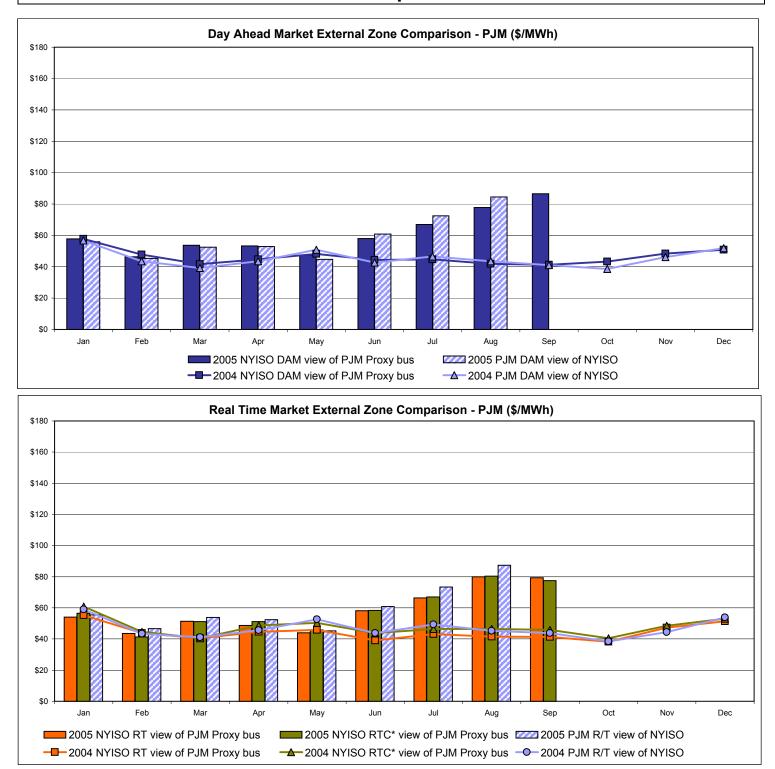




Note:

ISO-NE Forecast is an advisory posting @ 18:00 day before. The DAM and R/T prices at the Roseton interface are used for ISO-NE. The DAM and R/T prices at the SandyPond interface are used for NYISO.

* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)



External Comparison PJM

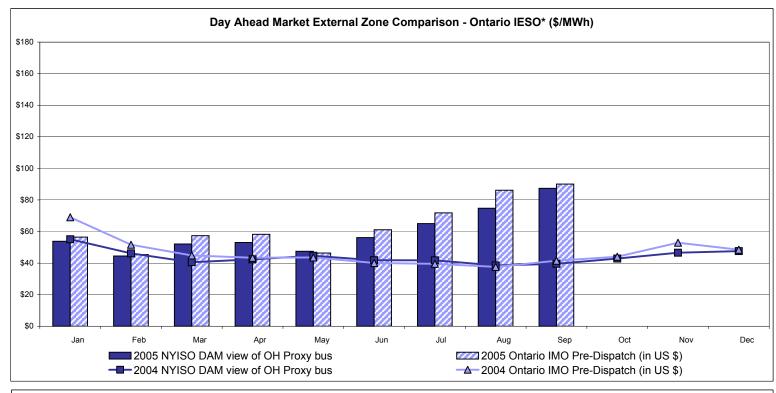
* Referred to as RTC beginning February 2005

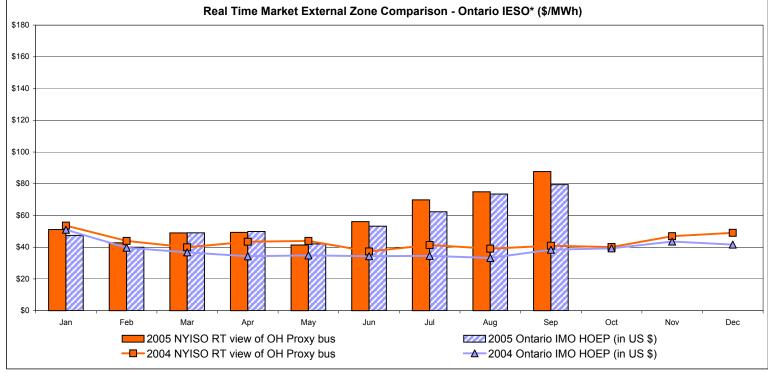
Prior to February 2005 known as BME or Hour Ahead Market (HAM)

September 2005 data not yet posted by PJM

Market Monitoring Prepared 10/4/2005 11:30

External Comparison Ontario IESO*

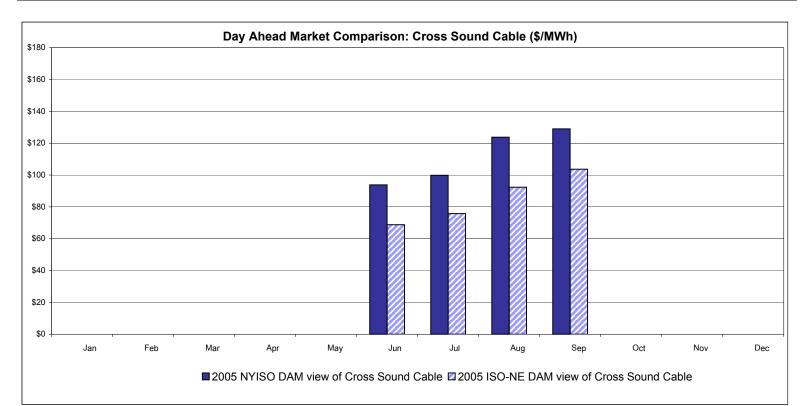


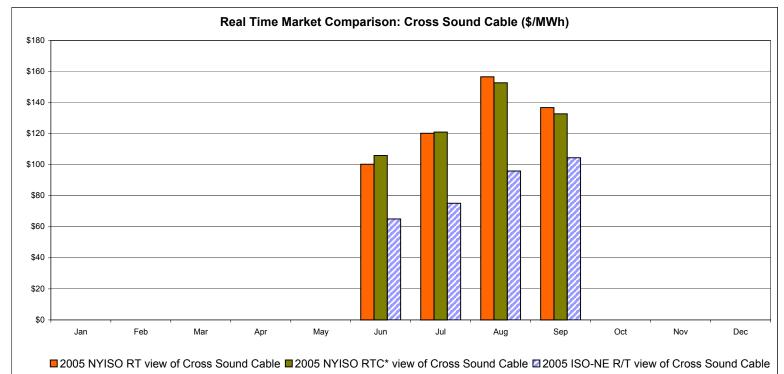


Notes: Exchange factor used for September 2005 was .85 to US \$ HOEP: Hourly Ontario Energy Price Pre-Dispatch: Projected Energy Price

* Independent Electricity System Operator formerly known as the Independent Electricity Market Operator (IMO)

External Controllable Line: Cross Sound Cable (New England)





Note:

ISO-NE Forecast is an advisory posting @ 18:00 day before.

The DAM and R/T prices at the Shorham138 99 interface are used for ISO-NE.

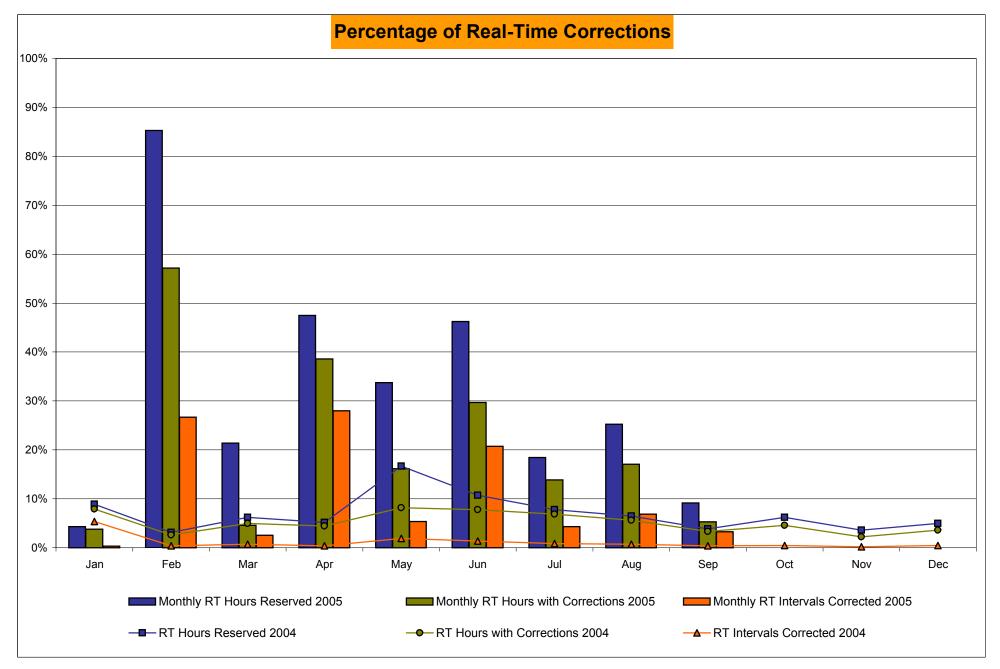
The DAM and R/T prices at the CSC interface are used for NYISO.

* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)

> Market Monitoring Prepared 10/4/2005 11:30

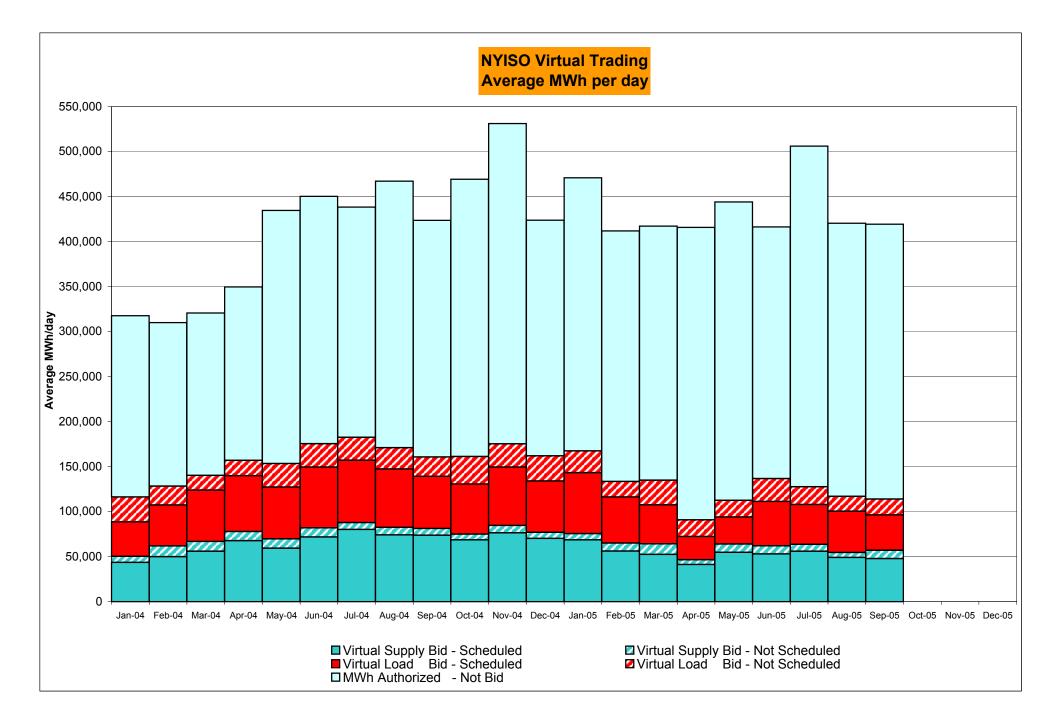
			NYISO	Real Tim	e Price C	orrectior	Statistic	<u>:s</u>					
<u>2005</u>		January	February *	March *	<u>April</u> *	<u>May</u> *	June *	July *	August *	September *	<u>October</u>	November	December
Hour Corrections													
Number of hours with corrections	in the month	28	384	34	278	120	214	103	127	38			
Number of hours		744	672	744	720	744	720	744	744	720			
% of hours with corrections	in the month	3.76%	57.14%	4.57%	38.61%	16.13%	29.72%	13.84%	17.07%	5.28%			
Number of hours with corrections	vear-to-date	28	412	446	724	844	1,058	1,161	1,288	1,326			
Number of hours		744	1,416	2,160	2,880	3,624	4,344	5,088	5,832	6,552			
% of hours with corrections		3.76%	29.10%	20.65%	25.14%	23.29%	24.36%	22.82%	22.09%	20.24%			
Interval Corrections	,												<u> </u>
Number of intervals corrected	in the month	37	2,168	228	2,440	481	1,807	388	625	284			
Number of intervals	in the month	11,811	7,459	8,215	7,992	8,228	8,012	8,281	8,322	8,019			
% of intervals corrected	in the month	0.31%	29.07%	2.78%	30.53%	5.85%	22.55%	4.69%	7.51%	3.54%			
Number of intervals corrected	vear-to-date	37	2,205	2,433	4,873	5,354	7,161	7,549	8,174	8,458			
Number of intervals		11,811	19,270	27,485	35,477	43,705	51,717	59,998	68,320	76,339			
% of intervals corrected		0.31%	11.44%	8.85%	13.74%	12.25%	13.85%	12.58%	11.96%	11.08%			
Hours Reserved	Jour to date	0.0170		010070			1010070	12.0070	1110070	1110070			
Number of hours reserved	in the month	32	573	159	342	251	333	137	188	66			
Number of hours	in the month	744	672	744	720	744	720	744	744	720			
% of hours reserved	in the month	4.30%	85.27%	21.37%	47.50%	33.74%	46.25%	18.41%	25.27%	9.17%			
Number of hours reserved	voar to dato	32	605	764	1,106	1,357	1,690	1,827	2,015	2,081			
Number of hours		744	1,416	2,160	2,880	3,624	4,344	5,088	5,832	6,552			
% of hours reserved		4.30%	42.73%	35.37%	38.40%	37.44%	38.90%	35.91%	34.55%	31.76%			
Days Without Corrections	year-to-date	4.0070	42.1370	33.37 /0	30.4070	57.4470	30.3070	33.3170	04.0070	51.7070			
Days without corrections	in the month	12	4	19	12	11	4	6	6	17			
Days without corrections		12	16	35	47	58	62	68	74	91			
	Joan to date				••		•=			•			
<u>2004</u>		January	<u>February</u>	March	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	September	<u>October</u>	November	December
2004 Hour Corrections		<u>January</u>	<u>February</u>		<u>April</u>	<u>May</u>		<u>July</u>			<u>October</u>	November	
Hour Corrections Number of hours with corrections		59	18	37	32	61	56	51	42	24	34	16	27
Hour Corrections Number of hours with corrections Number of hours	in the month	59 744	18 696	37 744	32 720	61 744	56 720	51 744	42 744	24 720	34 744	16 720	27 744
Hour Corrections Number of hours with corrections	in the month	59	18	37	32	61	56	51	42	24	34	16	27
Hour Corrections Number of hours with corrections Number of hours	in the month in the month	59 744	18 696	37 744	32 720	61 744	56 720	51 744	42 744	24 720	34 744	16 720	27 744
Hour Corrections Number of hours with corrections Number of hours % of hours with corrections	in the month in the month year-to-date	59 744 7.93%	18 696 2.59%	37 744 4.97%	32 720 4.44%	61 744 8.20%	56 720 7.78%	51 744 6.85%	42 744 5.65%	24 720 3.33%	34 744 4.57%	16 720 2.22%	27 744 3.63%
Hour Corrections Number of hours with corrections Number of hours % of hours with corrections Number of hours with corrections Number of hours % of hours with corrections	in the month in the month year-to-date year-to-date	59 744 7.93% 59	18 696 2.59% 77	37 744 4.97% 114	32 720 4.44% 146	61 744 8.20% 207	56 720 7.78% 263	51 744 6.85% 314	42 744 5.65% 356	24 720 3.33% 380	34 744 4.57% 414	16 720 2.22% 430	27 744 3.63% 457
Hour Corrections Number of hours with corrections Number of hours % of hours with corrections Number of hours with corrections Number of hours	in the month in the month year-to-date year-to-date	59 744 7.93% 59 744	18 696 2.59% 77 1,440	37 744 4.97% 114 2,184	32 720 4.44% 146 2,904	61 744 8.20% 207 3,648	56 720 7.78% 263 4,368	51 744 6.85% 314 5,112	42 744 5.65% 356 5,856	24 720 3.33% 380 6,576	34 744 4.57% 414 7,320	16 720 2.22% 430 8,040	27 744 3.63% 457 8,784 5.20%
Hour Corrections Number of hours with corrections Number of hours % of hours with corrections Number of hours with corrections Number of hours % of hours with corrections	in the month in the month year-to-date year-to-date year-to-date	59 744 7.93% 59 744 7.93% 597	18 696 2.59% 77 1,440	37 744 4.97% 114 2,184 5.22% 83	32 720 4.44% 146 2,904 5.03% 40	61 744 8.20% 207 3,648 5.67% 220	56 720 7.78% 263 4,368 6.02% 156	51 744 6.85% 314 5,112 6.14% 100	42 744 5.65% 356 5,856 6.08% 84	24 720 3.33% 380 6,576 5.78% 42	34 744 4.57% 414 7,320	16 720 2.22% 430 8,040 5.35% 19	27 744 3.63% 457 8,784 5.20%
Hour Corrections Number of hours with corrections Number of hours % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected Number of intervals	in the month in the month year-to-date year-to-date year-to-date in the month in the month	59 744 7.93% 59 744 7.93% 597 11,089	18 696 2.59% 77 1,440 5.35% 40 10,495	37 744 4.97% 114 2,184 5.22% 83 11,085	32 720 4.44% 146 2,904 5.03% 40 10,805	61 744 8.20% 207 3,648 5.67% 220 11,740	56 720 7.78% 263 4,368 6.02% 156 11,234	51 744 6.85% 314 5,112 6.14% 100 11,467	42 744 5.65% 356 5,856 6.08% 84 11,552	24 720 3.33% 380 6,576 5.78% 42 11,178	34 744 4.57% 414 7,320 5.66% 56 11,515	16 720 2.22% 430 8,040 5.35% 19 11,217	27 744 3.63% 457 8,784 5.20% 52 11,790
Hour Corrections Number of hours with corrections Number of hours % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected	in the month in the month year-to-date year-to-date year-to-date in the month in the month	59 744 7.93% 59 744 7.93% 597	18 696 2.59% 77 1,440 5.35% 40	37 744 4.97% 114 2,184 5.22% 83	32 720 4.44% 146 2,904 5.03% 40	61 744 8.20% 207 3,648 5.67% 220	56 720 7.78% 263 4,368 6.02% 156	51 744 6.85% 314 5,112 6.14% 100	42 744 5.65% 356 5,856 6.08% 84	24 720 3.33% 380 6,576 5.78% 42	34 744 4.57% 414 7,320 5.66% 56	16 720 2.22% 430 8,040 5.35% 19	27 744 3.63% 457 8,784 5.20%
Hour Corrections Number of hours with corrections Number of hours with corrections % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected Number of intervals % of intervals corrected	in the month in the month year-to-date year-to-date year-to-date in the month in the month in the month	59 744 7.93% 59 744 7.93% 597 11,089 5.38%	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38%	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75%	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37%	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87%	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39%	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87%	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73%	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38%	34 744 4.57% 414 7,320 5.66% 56 11,515 0.49%	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17%	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44%
Hour Corrections Number of hours with corrections Number of hours with corrections % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected Number of intervals corrected Number of intervals corrected	in the month in the month year-to-date year-to-date year-to-date in the month in the month in the month year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39% 1,136	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362	34 744 4.57% 414 7,320 5.66% 5.66% 11,515 0.49% 1,418	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489
Hour Corrections Number of hours with corrections Number of hours with corrections % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected Number of intervals % of intervals corrected	in the month in the month year-to-date year-to-date year-to-date in the month in the month in the month year-to-date year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38%	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38%	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75%	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37%	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87%	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39%	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87%	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73%	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38%	34 744 4.57% 414 7,320 5.66% 56 11,515 0.49%	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437 123,377	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44%
Hour Corrections Number of hours with corrections Number of hours with corrections % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected Number of intervals corrected Number of intervals corrected Number of intervals corrected	in the month in the month year-to-date year-to-date year-to-date in the month in the month in the month year-to-date year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597 11,089	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39% 1,136 66,448	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320 89,467	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645	34 744 4.57% 414 7,320 5.66% 56 11,515 0.49% 1,418 112,160	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489 135,167
Hour Corrections Number of hours with corrections Number of hours % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of hours with corrected Number of intervals corrected	in the month in the month year-to-date year-to-date year-to-date in the month in the month year-to-date year-to-date year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597 11,089	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39% 1,136 66,448	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320 89,467	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645	34 744 4.57% 414 7,320 5.66% 56 11,515 0.49% 1,418 112,160	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437 123,377	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489 135,167
Hour Corrections Number of hours with corrections Number of hours % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of hours with corrected Number of intervals corrected	in the month in the month year-to-date year-to-date year-to-date in the month in the month year-to-date year-to-date year-to-date year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597 11,089 5.38%	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584 2.95%	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669 2.20%	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474 1.75%	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214 1.77%	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39% 1,136 66,448 1.71%	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915 1.59%	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320 89,467 1.48%	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645 1.35%	34 744 4.57% 414 7,320 5.66% 56 11,515 0.49% 1,418 112,160 1.26%	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437 123,377 1.16%	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489 135,167 1.10%
Hour Corrections Number of hours with corrections Number of intervals corrected	in the month in the month year-to-date year-to-date year-to-date in the month in the month year-to-date year-to-date year-to-date year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597 11,089 5.38% 66	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584 2.95% 22	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669 2.20% 46	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474 1.75% 37	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214 1.77% 124	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39% 1,136 66,448 1.71% 77	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915 1.59% 58	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320 89,467 1.48% 48	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645 1.35% 28	34 744 4.57% 414 7,320 5.66% 11,515 0.49% 1,418 112,160 1.26% 46	16 720 2.22% 430 8,040 <u>5.35%</u> 19 11,217 0.17% 1,437 123,377 1.16% 26	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489 135,167 1.10% 37
Hour Corrections Number of hours with corrections Number of hours with corrections % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected Number of intervals % of intervals corrected Number of intervals corrected	in the month in the month year-to-date year-to-date year-to-date in the month in the month year-to-date year-to-date year-to-date year-to-date in the month in the month in the month in the month	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597 11,089 5.38% 66 744 8.87%	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584 2.95% 22 696 3.16%	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669 2.20% 46 744 6.18%	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474 1.75% 37 720 5.14%	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214 1.77% 124 744 16.67%	56 720 7.78% 263 4,368 6.02% 11,234 1.139% 1,136 66,448 1.71% 77 720 10.69%	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915 1.59% 58 744 7.80%	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320 89,467 1.48% 48 744 6.45%	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645 1.35% 28 720 3.89%	34 744 4.57% 414 7,320 5.66% 56 11,515 0.49% 1,418 112,160 1.26% 46 744 6.18%	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437 123,377 1.16% 26 720 3.61%	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489 135,167 1.10% 37 744 4.97%
Hour Corrections Number of hours with corrections Interval Corrections Number of intervals corrected Number of hours reserved	in the month in the month year-to-date year-to-date year-to-date in the month in the month year-to-date year-to-date year-to-date year-to-date in the month in the month in the month in the month year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597 11,089 5.38% 66 744 8.87% 66	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584 2.95% 22 696 3.16% 88	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669 2.20% 46 744 6.18% 134	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474 1.75% 37 720 5.14% 171	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214 1.77% 124 744 16.67% 295	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39% 1,136 66,448 1.71% 77 720 10.69% 372	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915 1.59% 58 744 7.80% 430	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320 89,467 1.48% 48 744 6.45% 478	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645 1.35% 28 720 3.89% 506	34 744 4.57% 414 7,320 5.66% 56 11,515 0.49% 1,418 112,160 1.26% 46 744 6.18% 552	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437 123,377 1.16% 26 720 3.61% 578	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489 135,167 1.10% 37 744 4.97% 615
Hour Corrections Number of hours with corrections Number of hours with corrections % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected Number of hours reserved Number of hours reserved Number of hours reserved Number of hours reserved	in the month in the month year-to-date year-to-date year-to-date in the month in the month in the month year-to-date year-to-date year-to-date year-to-date year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597 11,089 5.38% 66 744 8.87% 66 744	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584 2.95% 22 696 3.16% 88 1,440	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669 2.20% 46 744 6.18% 134 2,184	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474 1.75% 37 720 5.14% 171 2,904	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214 1.77% 124 744 16.67% 295 3,648	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39% 1,136 66,448 1.71% 77 720 10.69% 372 4,368	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915 1.59% 58 744 7.80% 430 5,112	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320 89,467 1.48% 48 744 6.45% 478 5,856	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645 1.35% 28 720 3.89% 506 6,576	34 744 4.57% 414 7,320 5.66% 56 11,515 0.49% 1,418 112,160 1.26% 46 744 6.18% 552 7,320	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437 123,377 1.16% 26 720 3.61% 578 8,040	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489 135,167 1.10% 37 744 4.97% 615 8,784
Hour Corrections Number of hours with corrections Number of hours with corrections % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected Number of hours reserved Number of hours reserved Number of hours reserved Number of hours reserved	in the month in the month year-to-date year-to-date year-to-date in the month in the month in the month year-to-date year-to-date year-to-date year-to-date year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597 11,089 5.38% 66 744 8.87% 66	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584 2.95% 22 696 3.16% 88	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669 2.20% 46 744 6.18% 134	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474 1.75% 37 720 5.14% 171	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214 1.77% 124 744 16.67% 295	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39% 1,136 66,448 1.71% 77 720 10.69% 372	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915 1.59% 58 744 7.80% 430	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320 89,467 1.48% 48 744 6.45% 478	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645 1.35% 28 720 3.89% 506	34 744 4.57% 414 7,320 5.66% 56 11,515 0.49% 1,418 112,160 1.26% 46 744 6.18% 552	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437 123,377 1.16% 26 720 3.61% 578	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489 135,167 1.10% 37 744 4.97% 615
Hour Corrections Number of hours with corrections Number of hours with corrections % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected Number of hours reserved Number of hours reserved	in the month in the month year-to-date year-to-date year-to-date in the month in the month in the month year-to-date year-to-date year-to-date in the month in the month in the month in the month year-to-date year-to-date year-to-date year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597 11,089 5.38% 66 744 8.87% 66 744 8.87%	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584 2.95% 22 696 3.16% 88 1,440 6.11%	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669 2.20% 46 744 6.18% 134 2,184 6.14%	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474 1.75% 37 720 5.14% 171 2,904 5.89%	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214 1.77% 124 744 16.67% 295 3,648 8.09%	56 720 7.78% 263 4,368 6.02% 11,234 1.39% 1,136 66,448 1.71% 77 720 10.69% 372 4,368 8.52%	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915 1.59% 58 744 7.80% 430 5,112 8.41%	42 744 5.65% 356 5,856 6.08% 11,552 0.73% 1,320 89,467 1.48% 48 744 6.45% 478 5,856 8.16%	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645 1.35% 28 720 3.89% 506 6,576 7.69%	34 744 4.57% 414 7,320 5.66% 11,515 0.49% 1,418 112,160 1.26% 46 744 6.18% 552 7,320 7.54%	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437 123,377 1.16% 26 720 3.61% 578 8,040 7.19%	$\begin{array}{r} 27\\ 744\\ 3.63\%\\ 457\\ 8.784\\ 5.20\%\\ \hline 52\\ 11,790\\ 0.44\%\\ 1,489\\ 135,167\\ 1.10\%\\ \hline 37\\ 744\\ 4.97\%\\ 615\\ 8.784\\ 7.00\%\\ \end{array}$
Hour Corrections Number of hours with corrections Number of hours with corrections % of hours with corrections Number of hours with corrections % of hours with corrections Interval Corrections Number of intervals corrected Number of hours reserved Number of hours reserved Number of hours reserved Number of hours reserved	in the month in the month year-to-date year-to-date year-to-date in the month in the month in the month year-to-date year-to-date year-to-date in the month in the month in the month in the month year-to-date year-to-date year-to-date year-to-date	59 744 7.93% 59 744 7.93% 597 11,089 5.38% 597 11,089 5.38% 66 744 8.87% 66 744	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584 2.95% 22 696 3.16% 88 1,440	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669 2.20% 46 744 6.18% 134 2,184	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474 1.75% 37 720 5.14% 171 2,904	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214 1.77% 124 744 16.67% 295 3,648	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39% 1,136 66,448 1.71% 77 720 10.69% 372 4,368	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915 1.59% 58 744 7.80% 430 5,112	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320 89,467 1.48% 48 744 6.45% 478 5,856	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645 1.35% 28 720 3.89% 506 6,576	34 744 4.57% 414 7,320 5.66% 56 11,515 0.49% 1,418 112,160 1.26% 46 744 6.18% 552 7,320	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437 123,377 1.16% 26 720 3.61% 578 8,040	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489 135,167 1.10% 37 744 4.97% 615 8,784

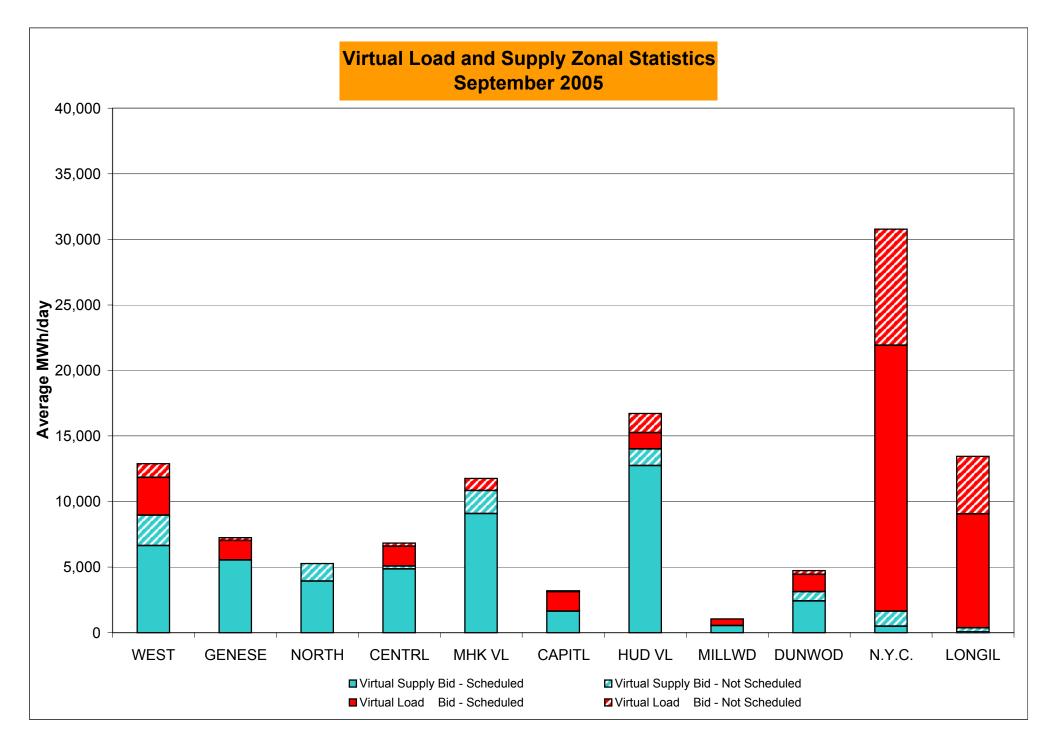
* February thru September verification pending

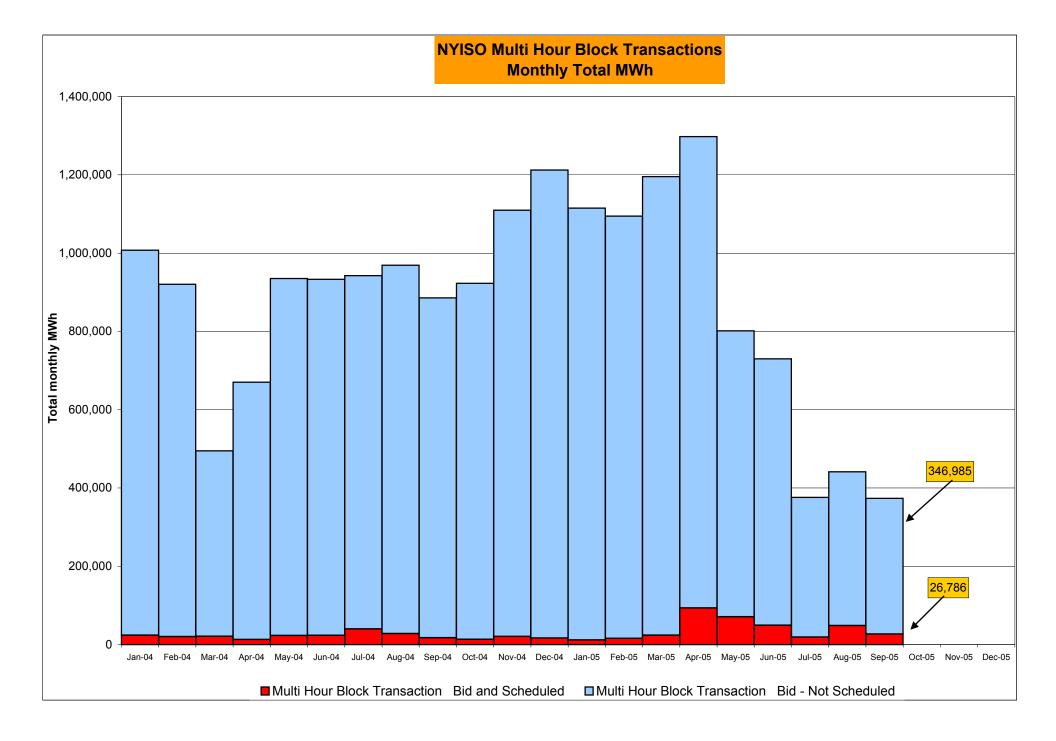


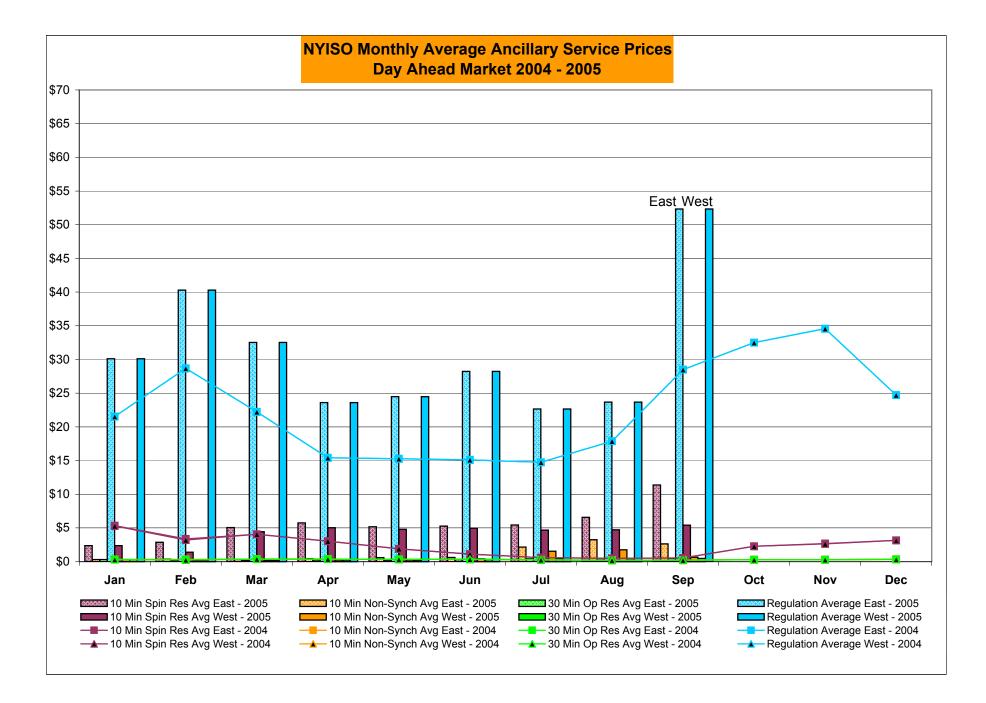
February thru September verification pending

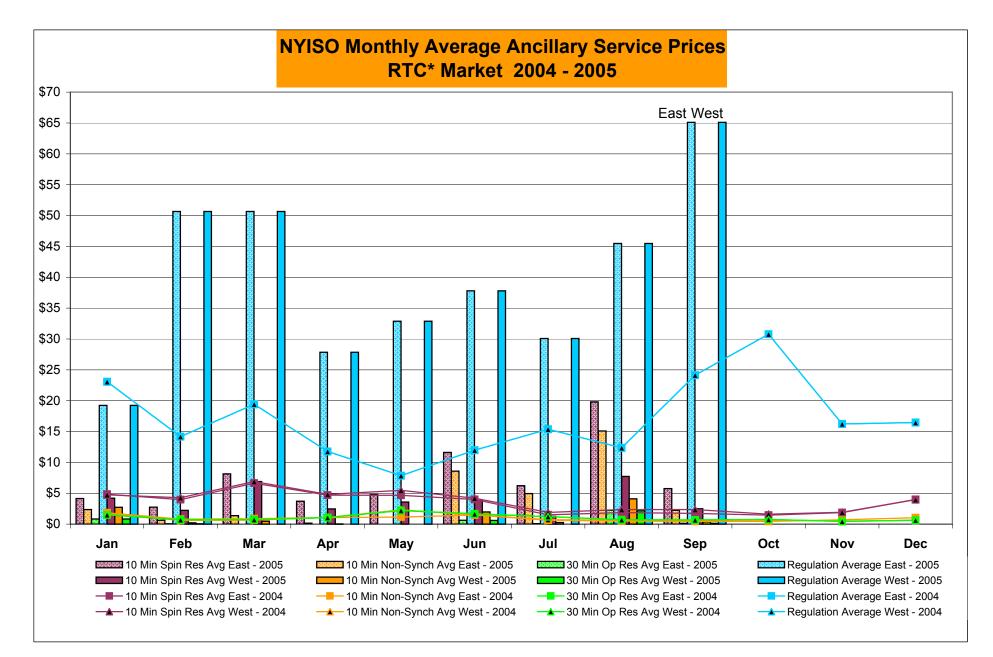
Market Monitoring Prepared 10/4/2005 16:00



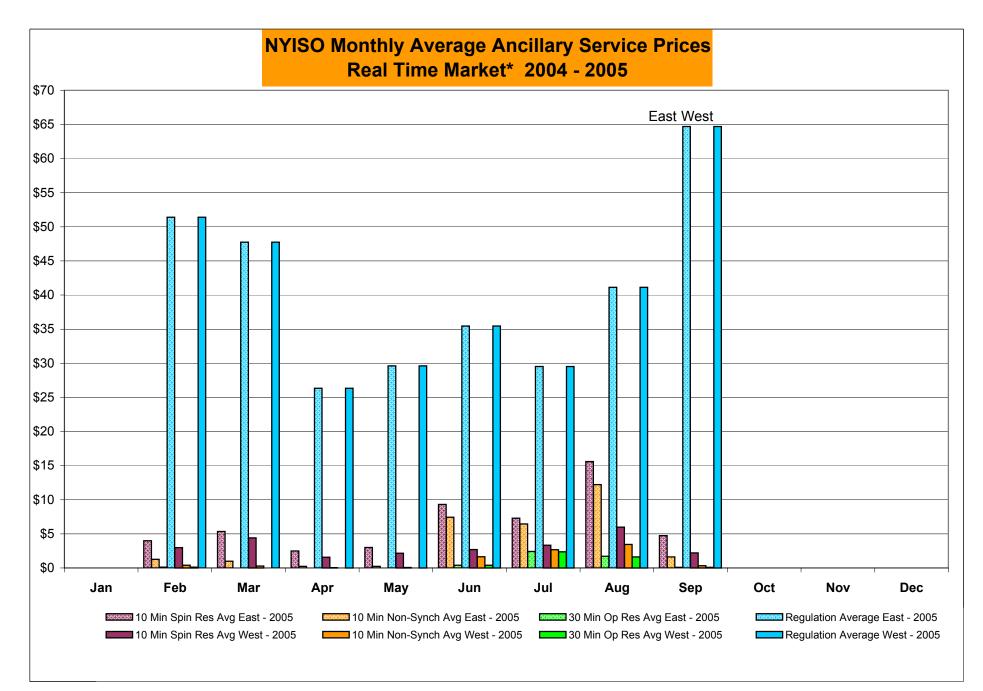








* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)



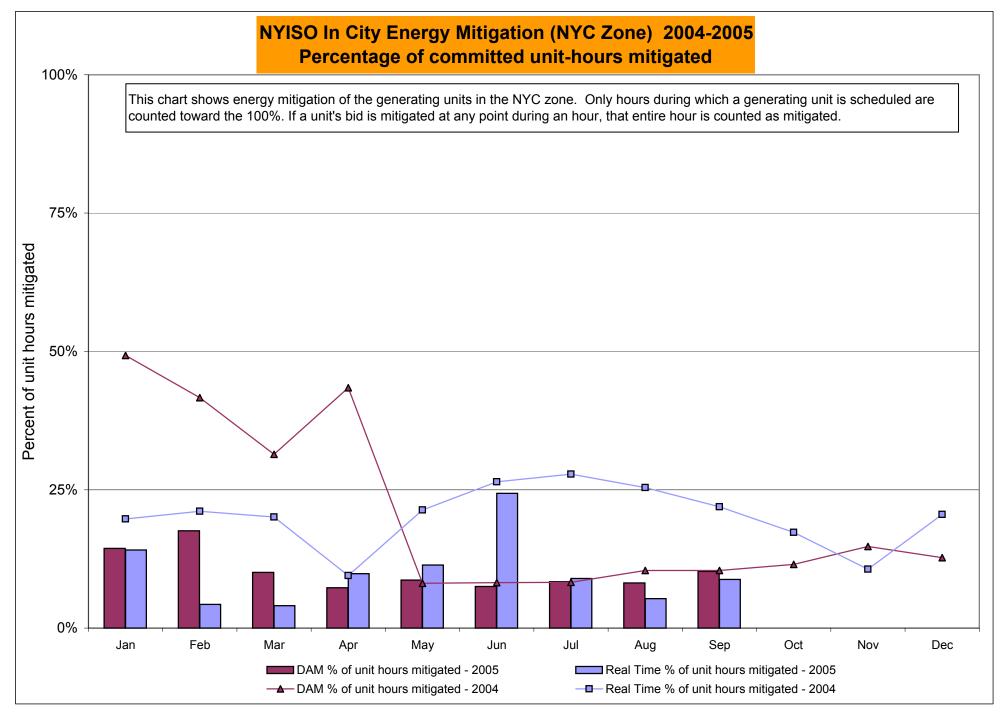
* The Real Time Ancillary Market began in February 2005

ANCILLARY SERVICES Unweighted Price (\$/MWH) 2005

Dec March Martal	January	<u>February</u>	March	April	May	<u>June</u>	July	<u>August</u>	<u>September</u>	<u>October</u>	November	December
Day Ahead Market		o o -			= 10							
10 Min Spin East	2.38	2.87	5.06	5.76	5.19	5.26	5.44	6.59	11.38			
10 Min Spin West	2.37	1.39	4.43	5.03	4.80	4.96	4.68	4.73	5.41			
10 Min Non Synch East	0.31	0.37	0.31	0.44	0.60	0.61	2.16	3.25	2.65			
10 Min Non Synch West	0.31	0.13	0.20	0.24	0.23	0.43	1.54	1.75	0.63			
30 Min East	0.31	0.13	0.19	0.24	0.22	0.29	0.41	0.44	0.47			
30 Min West	0.31	0.13	0.19	0.24	0.22	0.29	0.41	0.44	0.47			
Regulation East	30.10	40.28	32.53	23.61	24.49	28.23	22.66	23.67	52.33			
Regulation West	30.10	40.28	32.53	23.61	24.49	28.23	22.66	23.67	52.33			
RTC* Market												
10 Min Spin East	4.15	2.75	8.13	3.71	4.80	11.61	6.23	19.80	5.75			
10 Min Spin West	4.20	2.23	6.90	2.46	3.58	3.84	1.24	7.72	2.50			
10 Min Non Synch East	2.35	0.62	1.38	0.14	0.00	8.58	4.96	15.08	2.22			
10 Min Non Synch West	2.72	0.21	0.47	0.03	0.00	1.96	0.25	4.09	0.37			
30 Min East	0.83	0.05	0.00	0.00	0.00	0.62	0.08	2.22	0.12			
30 Min West	0.83	0.05	0.00	0.00	0.00	0.61	0.00	2.15	0.12			
Regulation East	19.23	50.66	50.65	27.85	32.87	37.80	30.07	45.47	65.10			
Regulation West	19.23	50.66	50.65	27.85	32.87	37.80	30.07	45.47	65.10			
Real Time Market**												
10 Min Spin East	-	3.99	5.34	2.47	3.00	9.30	7.30	15.60	4.75			
10 Min Spin West	-	2.97	4.42	1.56	2.16	2.69	3.33	5.99	2.19			
10 Min Non Synch East	-	1.27	0.98	0.25	0.24	7.43	6.46	12.22	1.63			
10 Min Non Synch West	-	0.41	0.29	0.02	0.07	1.63	2.68	3.44	0.33			
30 Min East	-	0.12	0.00	0.00	0.00	0.40	2.43	1.71	0.09			
30 Min West	-	0.11	0.00	0.00	0.00	0.40	2.36	1.61	0.09			
Regulation East	-	51.41	47.74	26.33	29.62	35.47	29.52	41.14	64.70			
Regulation West	-	51.41	47.74	26.33	29.62	35.47	29.52	41.13	64.70			
ANCILLARY SERVICES Unweighte	d Price (\$/M\	VH) 2004										
<u></u>												
Day Ahead Market	January	February	March	<u>April</u>	<u>May</u>	<u>June</u>	July	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
10 Min Spin East	5.35	3.36	4.05	3.04	1.91	1.11	0.60	0.49	0.55	2.28	2.69	3.17
10 Min Spin West	5.29	3.20	4.05	3.04	1.90	1.11	0.58	0.47	0.54	2.27	2.63	3.16
10 Min Non Synch East	0.33	0.33	0.39	0.38	0.34	0.35	0.27	0.21	0.23	0.30	0.30	0.35
10 Min Non Synch West	0.32	0.27	0.39	0.38	0.33	0.35	0.26	0.20	0.22	0.29	0.29	0.34
30 Min East	0.32	0.27	0.39	0.38	0.33	0.35	0.26	0.20	0.22	0.29	0.29	0.34
30 Min West	0.32	0.27	0.39	0.38	0.33	0.35	0.26	0.20	0.22	0.29	0.29	0.34
Regulation East	21.54	28.69	22.23	15.41	15.26	15.10	14.74	17.88	28.50	32.51	34.56	24.71
Regulation West	21.54	28.69	22.23	15.41	15.26	15.10	14.74	17.88	28.50	32.51	34.56	24.71
Regulation West	21.04	20.09	22.23	15.41	15.20	15.10	14.74	17.00	20.00	32.51	34.50	24.71
RTC* Market		0.00	0.05	4.00	4.07	0.00	4 54	4 07	4.75	4.45	1.00	0.00
10 Min Spin East	4.84	3.96	6.65	4.69	4.67	3.99	1.51	1.87	1.75	1.45	1.86	3.99
10 Min Spin West	4.75	4.27	6.89	4.82	5.48	4.20	1.90	2.36	2.36	1.60	1.92	3.95
10 Min Non Synch East	1.85	0.81	0.87	1.05	1.14	1.49	0.62	0.49	0.45	0.45	0.71	1.03
10 Min Non Synch West	1.71	0.60	0.64	1.06	2.31	1.49	0.73	0.61	0.60	0.66	0.50	0.62
30 Min East	1.51	0.70	0.72	1.06	2.20	1.67	1.23	0.71	0.67	0.76	0.45	0.63
30 Min West	1.51	0.70	0.72	1.06	2.20	1.67	1.23	0.71	0.67	0.76	0.45	0.63
Regulation East	23.07	14.18	19.41	11.78	7.85	11.98	15.38	12.36	24.14	30.79	16.24	16.45
Regulation West	23.07	14.18	19.41	11.78	7.85	11.98	15.38	12.36	24.14	30.79	16.24	16.45

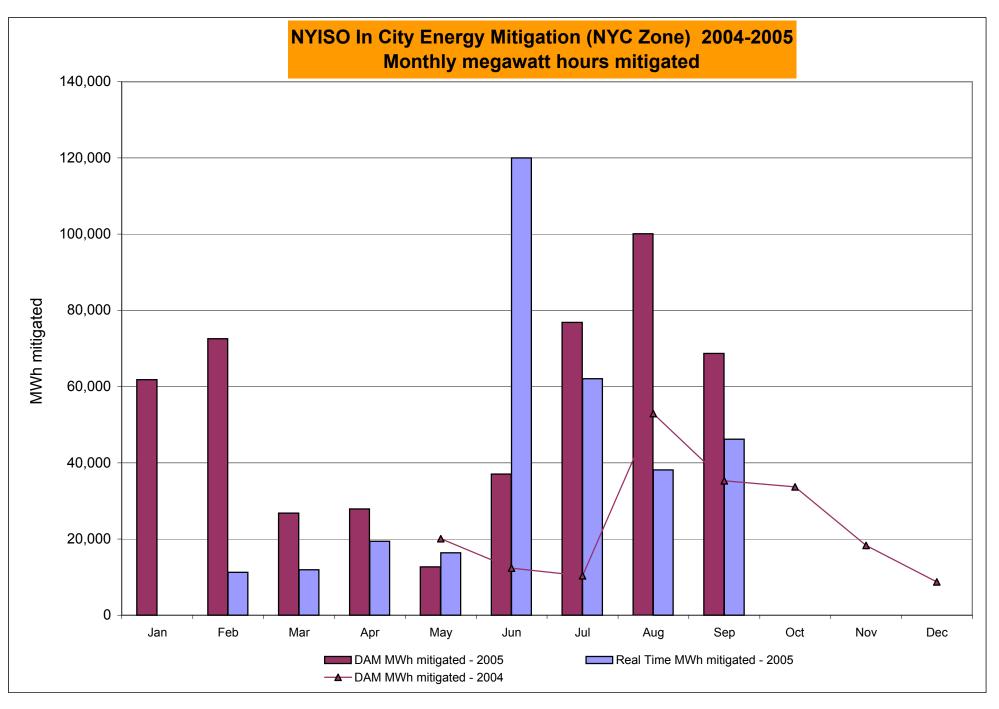
* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)

** The Real Time Ancillary Market began in February 2005



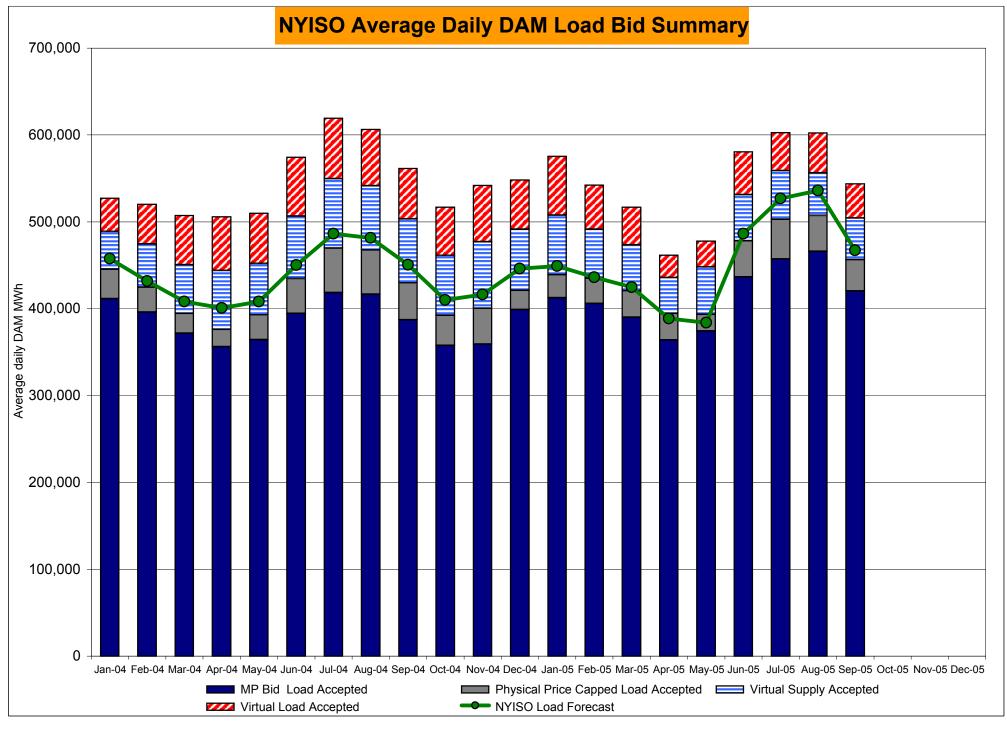
DAM Mitigation software change deployed on 5/1/2004

Market Monitoring Prepared 10/5/2005 10:45



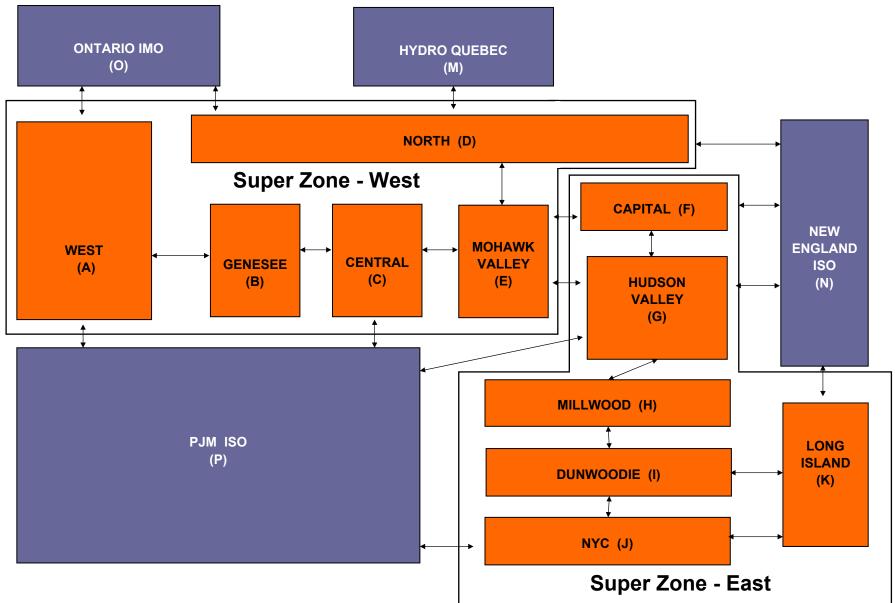
RT mitigation data available with SMD2 deployment DAM mitigation software change deployed on 5/1/2004

Market Monitoring Prepared 10/5/2005 9:15



Market Monitoring Prepared 10/5/2005 10:45

NYISO LBMP ZONES



Billing Codes for Chart 4-C								
Chart 4-C Category Name	Billing Code	Billing Category Name						
Bid Production Cost Guarantee Balancing	81203	Balancing NYISO Bid Production Cost Guarantee - Internal Units						
Bid Production Cost Guarantee Balancing	81204	Balancing NYISO Bid Production Cost Guarantee - External Units						
Bid Production Cost Guarantee Balancing	81205	Balancing NYISO Bid Production Cost Guarantee Expenditure due to Curtailed Imports						
Bid Production Cost Guarantee Balancing	81208	Balancing NYISO Bid Production Cost Guarantee - Internal Units						
Bid Production Cost Guarantee Balancing	81209	Balancing NYISO Bid Production Cost Guarantee - External Units						
Bid Production Cost Guarantee Balancing	81213	Balancing NYISO Bid Production Cost Guarantee Expenditure due to Curtailed Imports						
Bid Production Cost Guarantee Balancing	81305	Balancing Market Congestion Balancing						
Bid Production Cost Guarantee Balancing	81312	Balancing Market Congestion Balancing						
Bid Production Cost Guarantee DAM	81201	DAM NYISO Bid Production Cost Guarantee - Internal Units						
Bid Production Cost Guarantee DAM	81202	DAM NYISO Bid Production Cost Guarantee - External Units						
Bid Production Cost Guarantee DAM	81206	DAM NYISO Bid Production Cost Guarantee - Internal Units						
Bid Production Cost Guarantee DAM	81207	DAM NYISO Bid Production Cost Guarantee - External Units						
Bid Production Cost Guarantee DAM Virtual	81501	DAM Virtual Bid Production Cost Guarantee						
DAM Contract Balancing	81315	DAM Contract Balancing						
DAM Contract Balancing	81317	DAM Contract Balancing						
Local Reliability Balancing	81002	Balancing Local Reliability Bid Production Cost Guarantee						
Local Reliability DAM	81001	DAM Local Reliability Bid Production Cost Guarantee						
NYISO Cost of Operations	80901	NYISO Cost Of Operations						
NYISO Cost of Operations	80902	NYISO Cost Of Operations						
Residuals Balancing	81302	Balancing Market Energy Residual						
Residuals Balancing	81304	Balancing Market Loss Residual						
Residuals Balancing	81306	Emergency Energy Purchases						
Residuals Balancing	81307	Emergency Energy Sales						
Residuals Balancing	81309	Balancing Market Energy Residual						
Residuals Balancing	81311	Balancing Market Loss Residual						
Residuals Balancing	81313	Emergency Energy Purchases						
Residuals Balancing	81314	Emergency Energy Sales						
Residuals DAM	81301	Day Ahead Market Energy Residual						
Residuals DAM	81303	Day Ahead Market Loss Residual						
Residuals DAM	81308	Day Ahead Market Energy Residual						
Residuals DAM	81310	Day Ahead Market Loss Residual						

Price Error Elimination Activities

Recent software enhancements

- ✓ Out of Merit (OOM) treatment of bid flags (Aug.)
- ✓ Generator operating status issue (Aug.)
- ✓ Load forecasting modeling improvements (Sept.)

Pending software enhancements

- ✓ Islanded Generator Bus modeling anomaly (Oct. 11)
- ✓ Multiple price posting process improvements (Oct. 11)

Related activities intended to reduce price errors

- ✓ Lean Six Sigma project deliverables
- ✓ Software testing process improvements
- ✓ Software designs targeted to elimination of errors

TCC Settlement Audit Update

- Mike Cadwalader and Mark Younger nearing completion of their spreadsheet formula accuracy review for each of the four Capability Periods
 - ✓ Meeting held with TOs and interested Market Participants on October 7 to review routine TCC auction practices and procedures
- Ernst & Young has completed development of the proposed audit procedures and fee estimate (the Phase 1 Report)
 - ✓ Phase 1 Report under review
 - ✓ *Review of the calculations will begin after approval of procedures*
- Next review meeting with TOs and TCC Holders scheduled for October 20

NYISO Committee Sector Meetings Schedule

 Public Power/Environmental 	Monday, October 24 10:00 – 2:00	NYISO – Washington Ave Conference Room WA
◆ End Use	Friday, October 28 11:00 - 3:00	NYISO – Washington Ave Conference Room WA
 Transmission Owners 	Wednesday, November 2 10:30 - 2:30	NYISO – Washington Ave Conference Room WA
 Other Suppliers 	Thursday, November 3 10:00 – 2:00	NYISO – Washington Ave Conference Room WA
 Generation Owners 	Friday, November 4 10:00 – 2:00	NYISO – Washington Ave Conference Room WA

Reminder: please submit your discussion topics to lbullock@nyiso.com by Oct 11th.

New York Independent System Operator

Annual Sector Confirmation & Membership Fees

Annual Sector Confirmation

- Per NYISO Agreement, Committee members must advise the President of the NYISO, in writing, of the sector in which the Party is qualified to participate and chooses to vote, no later than November 30, 2005.
- Confirmations must be provided on company letterhead and shall be addressed to: Mr. Mark Lynch, NYISO President and CEO New York Independent System Operator 3890 Carmen Road Schenectady, NY 12303
- Letters may be mailed in hardcopy or sent electronically to Leigh Bullock at Ibullock@nyiso.com

Payment of Annual Governance Committee Membership Fees

- In response to MC request, the fees can now be billed on the consolidated invoice for customers who receive an Energy or ICAP invoice.
- The membership fee will appear as an adjustment line item on the 12/7/05 invoice listed as: Yearly Governance Fee.
- Committee members who do not receive invoices or who do not wish to have their membership fee included on the consolidated invoice, will be billed manually as has been done in the past.
- Sector Confirmation letters must be received by the deadline in order for the yearly membership fee to be included on your consolidated invoice.

New York Independent System Operator

Responses to Questions on President's Report Charts

- Explain the reason for the high prices (e.g. fuel prices vs. scarcity conditions). Looking for confirmation that MMP is monitoring the situation and that no market abuses are occurring (Larry DeWitt/Mike Mager)
 - ✓ High prices are closely linked to high fuel prices but to ensure that the high prices are not due to market power MMP closely monitors the markets and market participant behavior.
 - ✓ On a daily basis, the Mitigation group examines high prices, monitors a variety of indicators for market power and monitors the mitigation of units.
 - ✓ Should market participants suspect that market power is being exercised in any NYISO markets, we request that they contact the NYISO.

Responses to Questions on President's Report Charts

- Explain the divergence of prices on the CSC between the NY and NE view of the prices at that interface - Chart 4-Q (Howard Fromer)
 - ✓ The divergence of prices on the CSC between NY and NE are because the tie is not a freely scheduled interface. Transactions wanting to use the CSC must have an Advanced Reservation ID in addition to a NERC tag.
 - ✓ The NY side price is highly correlated with the LI zonal price since there often exists congestion between LI and the rest of the state (and there is proportionally less congestion within the LI zone). In the same way, the price at the NE end of the CSC reflects NE prices.
 - ✓ There may be sustained divergences on both sides of the CSC because price divergences are not arbitrated away.

Responses to Questions on President's Report Charts

- Explain the increasing trend in the amount of NYC mitigation -Chart 4-AB (Howard Fromer)
 - ✓ This chart shows the monthly MWh mitigated In City. The NYC mitigation levels in chart 4-AB depend on the following:
 - Load Levels
 - As the sendout in NYC increases, there are more MWh subject to mitigation and we tend to see more MWh mitigated. The record loads this summer contributed to the increased sendout in NYC and hence more MWh subject to mitigation and an increase in the mitigation in MWh.
 - Load Pocket Thresholds
 - Changes can affect mitigation levels. If LP Thresholds decrease, they can increase the amount of mitigation, all else being equal. This summer, both DAM and RT LP thresholds have been increasing so that is not the cause of the increase in DAM In City Mitigation.
 - Bidding Behavior
 - MMP has not identified any lasting trends in MP behavior over this summer so that also does not account for the changes.

VP Market Structures Position

If interested, send resume via email to <u>pbenson@heidrick.com</u>, or via fax to (212) 370-9035

New York Independent System Operator