

NYISO Market Operations Report

Business Issue Committee August 18, 2004

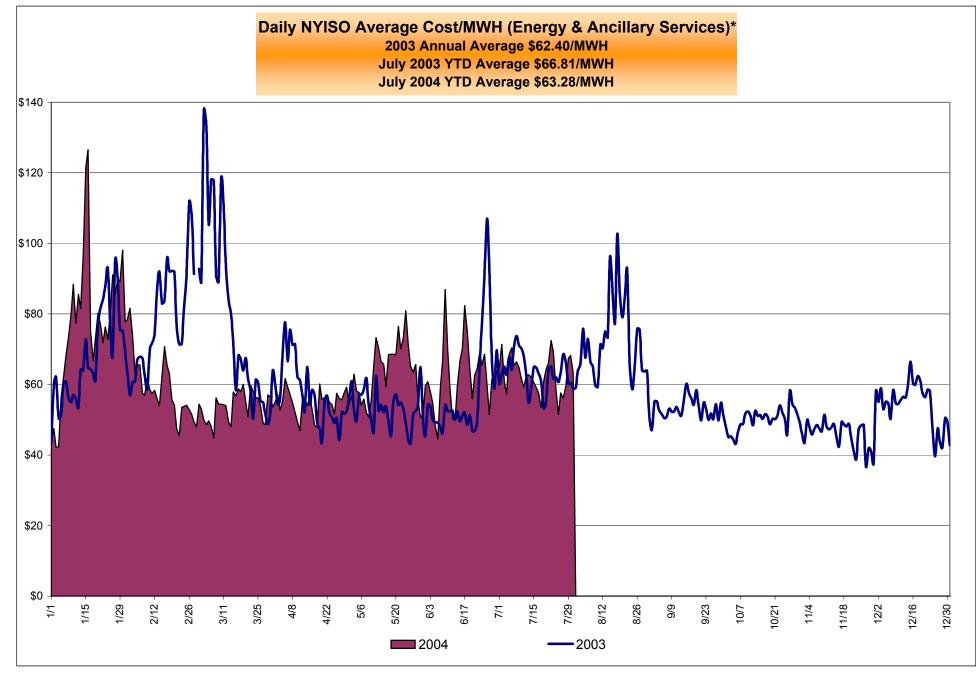
Agenda #4

Report Items

- Market Performance Highlights
- Autumn 2004 TCC Auction

Market Performance Highlights for July, 2004

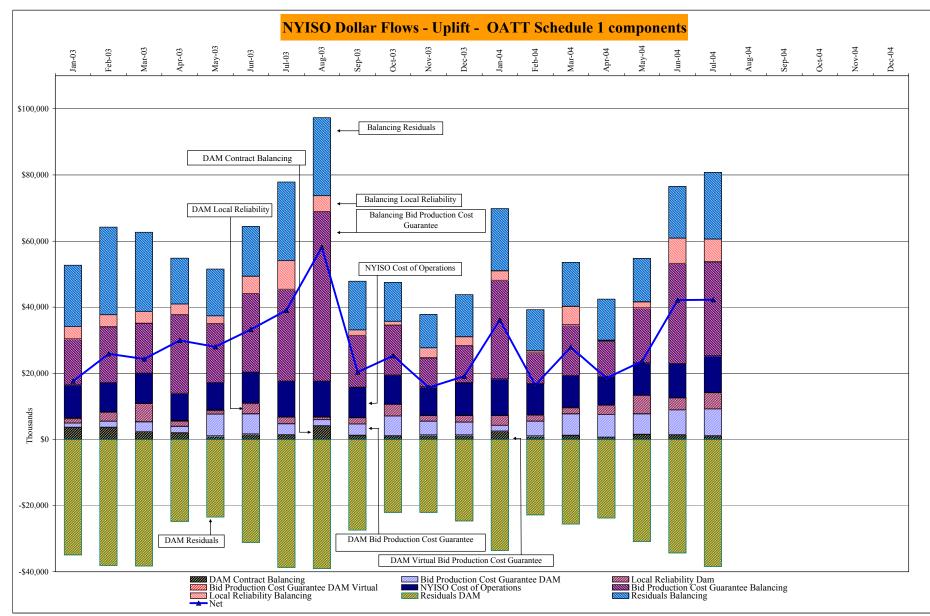
- Monthly Average Cost declined slightly over last month (\$63.74 in June 2004, \$63.26 in July 2004) despite higher loads.
- Monthly average reserve prices (10 Min Spin, 10 Min Non-Sync, and 30 Min Reserve) reached historic lows for July. All three reserves posted historic low monthly average prices, decreasing between 43.0% to 77.4% relative to the previous 12 months' average price. The lower reserve prices are attributed to low summer loads and high generator availability.
- The percent of DAM committed unit-hours mitigated in NYC continues to be low and is essentially unchanged from last month.
- The percentage of SCD intervals corrected declined from 1.39% in June to 1.00% in July. The percent real-time of hours reserved has declined to 8.52% in July. Both the percentage of SCD interval corrected and the percent of real-time hours reserved have decreased compared to July 2003.



Market Monitoring Prepared: 8/5/2004 10:45

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2004	January	February	March	April	May	June	July	August	September	October	November	December
LBMP	76.13	57.13	50.56	52.49	61.23	59.78	59.59					
NTAC	0.47	0.42	0.55	0.51	0.42	0.53	0.34					
Reserve	0.27	0.14	0.20	0.17	0.14	0.09	0.06					
Regulation	0.18	0.34	0.28	0.13	0.11	0.11	0.13					
NYISO Cost of Operations	0.73	0.73	0.73	0.73	0.73	0.73	0.74					
Uplift	1.57	0.44	1.27	0.76	0.92	2.15	1.99					
Voltage Support and Black Start	0.36	0.36	0.36	0.36	0.36	0.36	0.36					
Avg Monthly Cost	79.72	59.56	53.96	55.14	63.92	63.75	63.21					
Avg YTD Cost	79.72	70.68	65.29	63.02	63.19	63.29	63.28					
2003	Januarv	Februarv	March	April	Mav	June	Julv	August	September	October	November	December
2003	January 66.34	February 76.59	March 78.31	April 54.28	May 49.77	June 57.46	July 60.10	August 68.14	September 50.82	October 47.05	November 43.37	December 52.19
	66.34	76.59	78.31	April 54.28 0.46	May 49.77 0.45	June 57.46 0.40	July 60.10 0.54	68.14	50.82	47.05	43.37	December 52.19 0.37
LBMP	-	-		54.28	49.77	57.46	60.10	-	-			52.19
LBMP NTAC	66.34 0.42	76.59 0.36	78.31 0.67	54.28 0.46	49.77 0.45	57.46 0.40	60.10 0.54	68.14 0.37	50.82 0.25	47.05 0.29	43.37 0.52	52.19 0.37
LBMP NTAC Reserve	66.34 0.42 0.47	76.59 0.36 0.35	78.31 0.67 0.45	54.28 0.46 0.40	49.77 0.45 0.47	57.46 0.40 0.25	60.10 0.54 0.15	68.14 0.37 0.22	50.82 0.25 0.13	47.05 0.29 0.10	43.37 0.52 0.18	52.19 0.37 0.16
LBMP NTAC Reserve Regulation	66.34 0.42 0.47 0.27	76.59 0.36 0.35 0.28	78.31 0.67 0.45 0.39	54.28 0.46 0.40 0.32	49.77 0.45 0.47 0.65	57.46 0.40 0.25 0.34	60.10 0.54 0.15 0.22	68.14 0.37 0.22 0.18	50.82 0.25 0.13 0.33	47.05 0.29 0.10 0.51	43.37 0.52 0.18 0.46	52.19 0.37 0.16 0.25
LBMP NTAC Reserve Regulation NYISO Cost of Operations	66.34 0.42 0.47 0.27 0.70	76.59 0.36 0.35 0.28 0.69	78.31 0.67 0.45 0.39 0.69	54.28 0.46 0.40 0.32 0.69	49.77 0.45 0.47 0.65 0.69	57.46 0.40 0.25 0.34 0.70	60.10 0.54 0.15 0.22 0.70	68.14 0.37 0.22 0.18 0.70	50.82 0.25 0.13 0.33 0.70	47.05 0.29 0.10 0.51 0.70	43.37 0.52 0.18 0.46 0.69	52.19 0.37 0.16 0.25 0.70
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift	66.34 0.42 0.47 0.27 0.70 0.30	76.59 0.36 0.35 0.28 0.69 1.09	78.31 0.67 0.45 0.39 0.69 0.95	54.28 0.46 0.40 0.32 0.69 1.69	49.77 0.45 0.47 0.65 0.69 1.51	57.46 0.40 0.25 0.34 0.70 1.67	60.10 0.54 0.15 0.22 0.70 1.78	68.14 0.37 0.22 0.18 0.70 2.73	50.82 0.25 0.13 0.33 0.70 0.77	47.05 0.29 0.10 0.51 0.70 1.21	43.37 0.52 0.18 0.46 0.69 0.45	52.19 0.37 0.16 0.25 0.70 0.57

NYISO Average Cost/MWH (Energy and Ancillary Services)* from the LBMP Customer point of view



DAM Contract Balancing amounts are for payments made to generating units go 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).

NYISO Markets Transactions

ransactions by Market 2004	January	February	March	April	May	June	July	August	September	October	November	Decembe
Day Ahead Market MWH	14,614,304	12,806,346	12,836,889	11,818,317	13,026,160	13,737,390	15,071,422					
DAM LSE Internal LBMP Energy Sales	52%	50%	51%	51%	47%	49%	53%					
DAM External TC LBMP Energy Sales	4%	2%	3%	3%	4%	3%	2%					
DAM Bilateral - Internal Bilaterals	41%	45%	44%	44%	46%	45%	43%					
DAM Bilateral - Importl/Non-LBMP Market Bilaterals	1%	1%	1%	0%	0%	0%	0%					
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	1%	1%	1%	1%	1%					
DAM Bilateral - Wheel Through Bilaterals	1%	1%	1%	1%	1%	1%	1%					
Balancing Energy Market MWH	367,460	269,220	508,837	238,876	379,159	424,726	139,472					
Balancing Energy LSE Internal LBMP Energy Sales	66%	31%	61%	84%	30%	29%	-46%					
Balancing Energy External TC LBMP Energy Sales	57%	78%	41%	38%	77%	74%	170%					
Balancing Energy Bilateral - Internal Bilaterals	-20%	0%	0%	-9%	3%	5%	13%					
Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals	0%	1%	0%	0%	0%	0%	0%					
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	0%	0%	0%	1%	1%	0%	1%					
Balancing Energy Bilateral - Wheel Through Bilaterals	-4%	-11%	-3%	-14%	-11%	-8%	-39%					
Transactions Summary												
LBMP	58%	54%	56%	55%	53%	54%	55%					
Internal Bilaterals	40%	44%	42%	43%	45%	44%	43%					
Import Bilaterals	1%	1%	1%	0%	0%	0%	0%					
Export Bilaterals	1%	1%	1%	1%	1%	1%	1%					
Wheels Through	1%	0%	1%	0%	1%	1%	0%					
Market Share of Total Load												
Day Ahead Market	97.5%	97.9%	96.2%	98.0%	97.2%	97.0%	99.1%					
Balancing Energy +	2.5%	2.1%	3.8%	2.0%	2.8%	3.0%	0.9%					
Total MWH	14.981.764	13,075,566	13,345,726	12,057,193	13,405,319	14,162,116	15,210,894					
Average Daily Energy Sendout/Month GWh	464	440	416	393	408	451	481					
	464	440	416	393	408	451		15,759,082	13,003,309	12,507,780	12,332,456	13,973,26
ransactions by Market 2003 Day Ahead Market MWH								15,759,082 57%	13,003,309 49%	12,507,780 48%	12,332,456 47%	
ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales	14,187,752 46%	12,695,868 48%	13,126,563 46%	11,997,655 49%	12,029,453 46%	13,341,831 48%	15,444,857 55%	57%	49%	48%	47%	48
ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales	14,187,752 46% 1%	12,695,868 48% 1%	13,126,563 46% 1%	11,997,655 49% 1%	12,029,453 46% 2%	13,341,831 48% 2%	15,444,857 55% 1%	57% 0%	49% 1%	48% 2%	47% 2%	48 2
ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals	14,187,752 46% 1% 50%	12,695,868 48% 1% 49%	13,126,563 46% 1% 50%	11,997,655 49% 1% 46%	12,029,453 46% 2% 49%	13,341,831 48% 2% 46%	15,444,857 55% 1% 43%	57% 0% 40%	49% 1% 48%	48% 2% 47%	47% 2% 48%	48 2 46
ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importi/Non-LBMP Market Bilaterals	14,187,752 46% 1% 50% 1%	12,695,868 48% 1% 49% 1%	13,126,563 46% 1% 50% 1%	11,997,655 49% 1% 46% 1%	12,029,453 46% 2% 49% 0%	13,341,831 48% 2% 46% 0%	15,444,857 55% 1% 43% 0%	57% 0% 40% 0%	49% 1% 48% 0%	48% 2% 47% 0%	47% 2% 48% 0%	48° 2° 46° 0°
ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importi/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals	14,187,752 46% 1% 50% 1% 1%	12,695,868 48% 1% 49% 1% 1%	13,126,563 46% 1% 50% 1% 2%	11,997,655 49% 1% 46% 1% 1%	12,029,453 46% 2% 49% 0% 1%	13,341,831 48% 2% 46% 0% 1%	15,444,857 55% 1% 43% 0% 1%	57% 0% 40% 0% 1%	49% 1% 48% 0% 1%	48% 2% 47% 0% 1%	47% 2% 48% 0% 1%	48 2' 46 0' 1'
ransactions by Market 2003 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 - Export/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals	14,187,752 46% 1% 50% 1% 1% 1%	12,695,868 48% 1% 49% 1% 1% 1%	13,126,563 46% 1% 50% 1% 2% 1%	11,997,655 49% 1% 46% 1% 1% 2%	12,029,453 46% 2% 49% 0% 1% 2%	13,341,831 48% 2% 46% 0% 1% 2%	15,444,857 55% 1% 43% 0% 1% 1%	57% 0% 40% 0% 1%	49% 1% 48% 0% 1% 1%	48% 2% 47% 0% 1% 1%	47% 2% 48% 0% 1% 1%	48 2 46 0 1 2
ransactions by Market 2003 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	14,187,752 46% 1% 50% 1% 1% 347,539	12,695,868 48% 1% 49% 1% 1% 285,381	13,126,563 46% 1% 50% 1% 2% 1% 376,222	11,997,655 49% 1% 46% 1% 2% 235,800	12,029,453 46% 2% 49% 0% 1% 2% 278,939	13,341,831 48% 2% 46% 0% 1% 2% 291,519	15,444,857 55% 1% 43% 0% 1% 1% 208,142	57% 0% 40% 0% 1% -55,913	49% 1% 48% 0% 1% 1% 394,363	48% 2% 47% 0% 1% 1% 338,562	47% 2% 48% 0% 1% 1% 319,065	48 2 46 0 1 2 385,70
ransactions by Market 2003 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	14,187,752 46% 1% 50% 1% 1% 347,539 58%	12,695,868 48% 1% 49% 1% 1% 285,381 35%	13,126,563 46% 1% 50% 1% 2% 1% 376,222 52%	11,997,655 49% 1% 46% 1% 2% 235,800 72%	12,029,453 46% 2% 49% 0% 1% 2% 278,939 48%	13,341,831 48% 2% 46% 0% 1% 2% 291,519 39%	15,444,857 55% 1% 43% 0% 1% 1% 208,142 53%	57% 0% 40% 0% 1% -55,913 -146%	49% 1% 48% 0% 1% 1% 394,363 65%	48% 2% 47% 0% 1% 1% 338,562 53%	47% 2% 48% 0% 1% 319,065 26%	48 2 46 0 1 <u>2</u> 385,7(43
ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - ImportI/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	14,187,752 46% 1% 50% 1% 1% 1% 347,539 58% 58%	12,695,868 48% 1% 49% 1% 1% 1% 285,381 35% 80%	13,126,563 46% 1% 50% 1% 2% 376,222 52% 95%	11,997,655 49% 1% 46% 1% 2% 235,800 72% 73%	12,029,453 46% 2% 49% 0% 1% 2% 278,939 48% 69%	13,341,831 48% 2% 46% 0% 1% 2% 291,519 39% 78%	15,444,857 55% 1% 43% 0% 1% 1% 208,142 53% 79%	57% 0% 40% 0% 1% -55,913 -146% 242%	49% 1% 48% 0% 1% 394,363 65% 44%	48% 2% 47% 0% 1% 338,562 53% 61%	47% 2% 48% 0% 1% 319,065 26% 77%	48 2 46 0 1 2 385,7(43 68
ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - ImportI/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	14,187,752 46% 1% 50% 1% 1% 1% 347,539 58% 58% -6%	12,695,868 48% 1% 49% 1% 1% 285,381 35% 80% -10%	13,126,563 46% 1% 50% 1% 2% 376,222 52% 95% -2%	11,997,655 49% 1% 46% 1% 2% 235,800 72% 73% 0%	12,029,453 46% 2% 49% 0% 1% 2% 278,939 48% 69% -5%	13,341,831 48% 2% 46% 0% 1% 2% 291,519 39% 78% 5%	15,444,857 55% 1% 43% 0% 1% 208,142 53% 79% -2%	57% 0% 40% 0% 1% -55,913 -146% 242% -75%	49% 1% 48% 0% 1% 394,363 65% 44% 1%	48% 2% 47% 0% 1% 338,562 53% 61% 3%	47% 2% 48% 0% 1% 319,065 26% 77% 0%	48 2 46 0 1 2 385,7(43 68 -2
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ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - ImportI/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy Market MWH Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Import/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	14,187,752 46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0% -14%	12,695,868 48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7%	13,126,563 46% 1% 50% 2% 1% 376,222 52% 95% -2% 1% -38% -8%	11,997,655 49% 1% 46% 1% 1% 2% 235,800 72% 73% 0% 1% 0% -46%	12,029,453 46% 2% 0% 1% 2% 278,939 48% 69% -5% 1% 0% -14%	13,341,831 48% 2% 0% 1% 2% 291,519 39% 78% 5% 0% 0% 0% -23%	15,444,857 55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% -31%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% 0%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% -3%	48 2 46 0 1 1 2 385,70 43 68 -2 0 0 0 0 0 0 0 0 0
ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - ImportI/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy Market MWH Balancing Energy External TC 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 Balancing Energy Bilateral - Wheel Through Bilaterals	14,187,752 46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0% -14%	12,695,868 48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50%	13,126,563 46% 1% 50% 2% 1% 376,222 52% 95% -2% 95% -2% 1% -38% -8%	11,997,655 49% 1% 46% 1% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52%	12,029,453 46% 2% 49% 0% 1% 2% 278,939 48% 69% -5% 0% -14%	13,341,831 48% 2% 46% 0% 1% 2% 291,519 39% 78% 5% 0% 0% -23%	15,444,857 55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% -31% 56%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -14% 58%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10% 51%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% -3% 51%	48 2' 46' 0' 1' 2' 385,7(43' 68' -2' 0' 0' 0' -9' 52'
ransactions by Market 2003 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 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 - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals	14,187,752 46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0% -14%	12,695,868 48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47%	13,126,563 46% 1% 50% 2% 1% 376,222 52% 95% -2% 1% -38% -8% 49% 48%	11,997,655 49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45%	12,029,453 46% 2% 49% 0% 1% 2% 278,939 48% 69% -5% 1% 0% -14% 49% 48%	13,341,831 48% 2% 46% 0% 1% 2% 291,519 39% 78% 5% 0% 0% -23% 52% 46%	15,444,857 55% 1% 43% 0% 1% 1% 208,142 53% 79% -2% 0% 0% -31% 56% 42%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109% 58% 40%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10% 51% 46%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% 0% 0% -16% 52% 46%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% 0% 51% 47%	48 2 46 0 1 2 385,77 43 68 -2 0 0 0 0 -9 52 52 45
ransactions by Market 2003 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 - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy Market MWH Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Import//Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilaterals Balancing Energy Bilaterals Balancing Bilaterals Balancing Bilaterals Balancing Bilaterals Balancing Bilaterals Balancing Bilaterals	14,187,752 46% 1% 50% 1% 1% 347,539 58% -6% 4% 0% -14% 49% 48% 1%	12,695,868 48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1%	13,126,563 46% 1% 50% 1% 2% 376,222 52% 95% -2% 1% -38% -8% 49% 48% 1%	11,997,655 49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 1%	12,029,453 46% 2% 49% 0% 1% 278,939 48% 69% -5% 1% 0% -14% 49% 48% 0%	13,341,831 48% 2% 46% 0% 1% 2% 291,519 39% 78% 5% 0% 0% -23% 52% 46% 0%	15,444,857 55% 1% 43% 0% 1% 1% 208,142 53% 79% -2% 0% 0% -31% 56% 42% 0%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109% 58% 40% 0%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52% 46% 0%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% 51% 47% 0%	48 2 46 0 1 2 385,7(43 68 -2 0 0 0 0 -9 -9 52 52 45 0
ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importi/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 - Internal Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Transactions Summary LBMP Internal Bilaterals Import Bilaterals Export Bilaterals	14,187,752 46% 1% 50% 1% 1% 347,539 58% -6% 4% 0% -14% 49% 48% 1% 1%	12,695,868 48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1%	13,126,563 46% 1% 50% 1% 2% 376,222 52% 95% -2% 1% -38% -8% 49% 48% 1%	11,997,655 49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 1%	12,029,453 46% 2% 49% 0% 1% 278,939 48% 69% -5% 1% 0% -14% 49% 48% 0% 1%	13,341,831 48% 2% 46% 0% 1% 2% 291,519 39% 78% 5% 0% 0% -23% 52% 46% 0% 1%	15,444,857 55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% -31% 56% 42% 0% 1%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -146% -75% 2% -14% -109% 58% 40% 0% 1%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10% 51% 46% 0% 0%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52% 46% 0% 1%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% 0% 51% 47% 0% 1%	48 2 46 0 1 2 385,7(45 68 -2 0 0 0 -9 52 52 45 50 0 1
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ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - ImportI/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy Market MWH Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - ImportI/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Transactions Summary LBMP Internal Bilaterals Export Bilaterals Export Bilaterals Wheels Through Market Share of Total Load	14,187,752 46% 1% 50% 1% 1% 347,539 58% -6% 4% 0% -14% 49% 48% 1% 1%	12,695,868 48% 1% 49% 1% 1% 285,381 35% 80% -10% -10% -10% 0% -7% 50% 47% 1% 1%	13,126,563 46% 1% 50% 1% 2% 1% 376,222 52% 95% -2% 1% -38% -8% 49% 48% 48% 1% 1%	11,997,655 49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 1% 1%	12,029,453 46% 2% 0% 1% 2% 278,939 48% 69% -5% -5% 0% -14% 49% 48% 0% 1% 1%	13,341,831 48% 2% 0% 1% 2% 291,519 39% 78% 5% 0% 0% -23% 52% 46% 0% 1% 1%	15,444,857 55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% -31% 56% 42% 0% 1% 1%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109% 58% 40% 0% 1%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% -10% 51% 46% 0% 1% 0%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52% 46% 0% 1% 1%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% 0% 0% 51% 47% 0% 1%	48 2 46 0 1 2 385,7(43 68 -2 0 0 0 0 -9 52 45 0 0 1 1 2
ansactions by Market 2003 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 Market MWH Balancing Energy External TC LBMP Energy Sales 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 Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral S Balancing Energy Bilatera	14,187,752 46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0% -14% 49% 48% 1% 1% 1% 1%	12,695,868 48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1% 1% 1% 1%	13,126,563 46% 1% 50% 2% 1% 376,222 52% 95% -2% 1% -38% -8% 49% 48% 1% 1% 1% 1%	11,997,655 49% 1% 46% 1% 1% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 1% 1% 1% 1%	12,029,453 46% 2% 0% 1% 2% 278,939 48% 69% -5% 1% 0% -14% 49% 48% 0% 1% 1%	13,341,831 48% 2% 0% 1% 291,519 39% 78% 5% 0% 0% -23% 52% 46% 0% 1% 1%	15,444,857 55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% -2% 0% 0% -31% 56% 42% 0% 1% 1% 98.7%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -146% -75% 2% -14% -09% 58% 40% 0% 1% 1%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% -10% 51% 46% 0% 1% 0% 27.1%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52% 46% 0% 1% 1% 97.4%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% -3% 51% 47% 0% 1% 1% 1%	48 2 46 0 1 2 385,7/ 43 68 68 -2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ransactions by Market 2003 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 Market MWH Balancing Energy Sales Balancing Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Import/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 Bilateral Support/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral Support/Non-LBMP Market Bilaterals Balancing Bil	14,187,752 46% 1% 50% 1% 1% 347,539 58% -6% 4% 0% -14% 49% 48% 1% 1% 1% 97.6% 2.4%	12,695,868 48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1% 1% 1% 1% 1% 2.2%	13,126,563 46% 1% 50% 2% 1% 376,222 52% 95% -2% 1% -38% -8% 49% 48% 1% 1% 1% 1% 1% 2,8%	11,997,655 49% 1% 46% 1% 1% 235,800 72% 73% 0% 73% 0% 1% 0% -46% 52% 45% 1% 1% 1% 1%	12,029,453 46% 2% 49% 0% 1% 278,939 48% 69% -5% 0% -14% 49% 48% 0% 1% 1% 1% 97.7% 2.3%	13,341,831 48% 2% 0% 1% 2% 291,519 39% 78% 5% 0% 0% -23% 52% 46% 0% 1% 1% 1% 97.9% 2.1%	15,444,857 55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% -2% 0% -31% 56% 42% 0% 1% 1% 1%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 242% -14% -109% 58% 40% 0% 1% 1% 1%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% -0% 51% 46% 0% 1% 0% 97.1% \$ 2.9%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% -16% 52% 46% 0% 1% 1% 1% 97.4% 2.6%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% -3% 51% 47% 0% 1% 1% 97.5% 2.5%	48 2 46 0 1 2 385,7(43 68 -2 385,7(43 68 -2 0 0 0 0 9 -9 52 45 0 1 1 2 2 97,3 2,7
ransactions by Market 2003 Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - ImportI/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Market MWH Balancing Energy Market MWH Balancing Energy EXE Internal LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral S Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral S Balancing BilateralS Balancing Energy BilateralS Balanc	14,187,752 46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0% -14% 49% 48% 1% 1% 1% 1%	12,695,868 48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1% 1% 1% 1%	13,126,563 46% 1% 50% 2% 1% 376,222 52% 95% -2% 1% -38% -8% 49% 48% 1% 1% 1% 1%	11,997,655 49% 1% 46% 1% 1% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 1% 1% 1% 1%	12,029,453 46% 2% 0% 1% 2% 278,939 48% 69% -5% 1% 0% -14% 49% 48% 0% 1% 1%	13,341,831 48% 2% 0% 1% 291,519 39% 78% 5% 0% 0% -23% 52% 46% 0% 1% 1%	15,444,857 55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% -2% 0% 0% -31% 56% 42% 0% 1% 1% 98.7%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 242% -14% -109% 58% 40% 0% 1% 1% 1%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% -10% 51% 46% 0% 1% 0% 27.1%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% -16% 52% 46% 0% 1% 1% 1% 97.4% 2.6%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% -3% 51% 47% 0% 1% 1% 1%	48' 2' 46' 0' 1' 2' 385,70 43' 68' -2' 0' 0'

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

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

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

Virtual Transactions are not reflected in this chart.

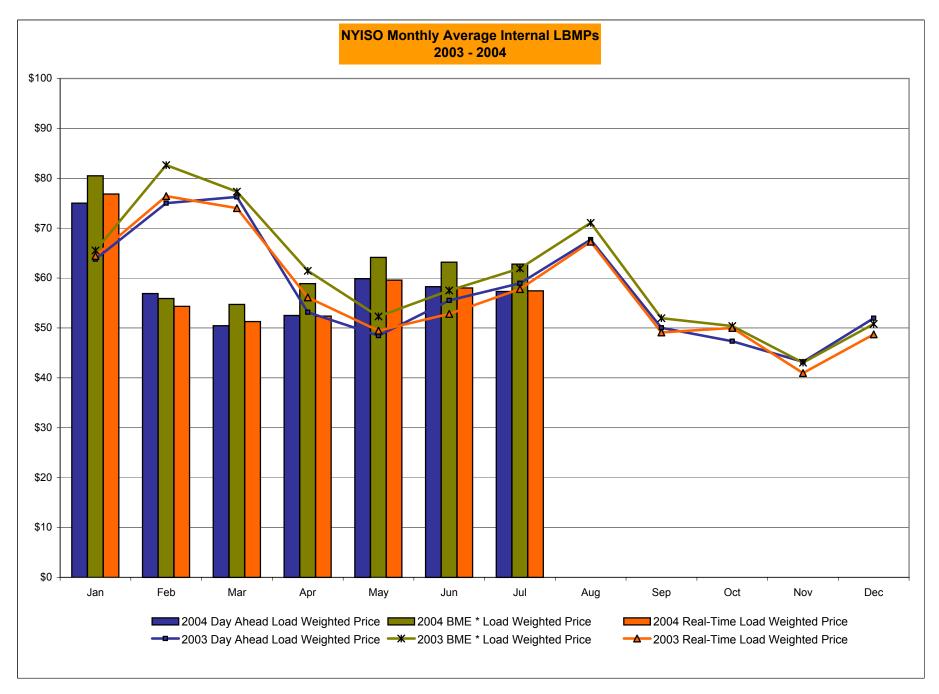
NYISO Markets 2004 Energy Statistics

	January	February	March	April	Мау	June	July	August	September	October	November	December
DAY AHEAD LBMP												
Price *	\$72.12	\$55.31	\$49.08	\$51.01	\$57.25	\$55.03	\$55.33					
Standard Deviation	\$25.99	\$14.40	\$10.90	\$11.42	\$16.72	\$17.82	\$12.68					
Load Wtg.Price **	\$75.01	\$56.90	\$50.44	\$52.50	\$59.89	\$58.29	\$57.32					
BME *** LBMP												
Price *	\$77.51	\$54.41	\$53.01	\$56.94	\$60.98	\$59.15	\$60.43					
Standard Deviation	\$37.54	\$15.73	\$16.25	\$18.41	\$23.58	\$24.50	\$20.60					
Load Wtg.Price **	\$80.51	\$55.89	\$54.71	\$58.89	\$64.14	\$63.17	\$62.81					
REAL TIME LBMP												
Price *	\$73.72	\$52.95	\$49.56	\$50.83	\$56.20	\$54.03	\$55.08					
Standard Deviation	\$32.61	\$15.04	\$17.75	\$14.15	\$25.74	\$23.42	\$17.07					
Load Wtg.Price **	\$76.85	\$54.33	\$51.27	\$52.36	\$59.61	\$58.01	\$57.44					
Average Daily Energy Sendout/Month GWh	464	440	416	393	408	451	481					

NYISO Markets 2003 Energy Statistics

	January	February	March	April	May	June	July	August	September	October	November	December
DAY AHEAD LBMP												
Price *	\$61.33	\$72.81	\$73.18	\$51.58	\$46.43	\$51.45	\$57.10	\$64.94	\$48.29	\$45.81	\$41.58	\$50.07
Standard Deviation	\$20.09	\$21.12	\$29.70	\$12.47	\$14.03	\$21.27	\$11.88	\$18.06	\$11.04	\$10.91	\$12.06	\$14.92
Load Wtg.Price **	\$63.81	\$75.03	\$76.25	\$53.14	\$48.47	\$55.52	\$58.93	\$67.71	\$50.02	\$47.34	\$43.21	\$51.95
BME *** LBMP												
Price *	\$63.19	\$80.25	\$74.27	\$59.22	\$50.27	\$53.84	\$59.99	\$67.63	\$50.34	\$48.74	\$41.01	\$48.73
Standard Deviation	\$25.43	\$41.53	\$32.77	\$25.00	\$16.37	\$22.27	\$14.82	\$72.20	\$14.01	\$15.35	\$18.51	\$18.89
Load Wtg.Price **	\$65.54	\$82.65	\$77.33	\$61.45	\$52.31	\$57.49	\$61.94	\$71.07	\$51.96	\$50.39	\$43.05	\$50.81
REAL TIME LBMP												
Price *	\$61.53	\$74.03	\$70.54	\$53.94	\$46.74	\$48.96	\$55.94	\$64.32	\$47.24	\$48.57	\$38.72	\$46.45
Standard Deviation	\$30.16	\$37.46	\$37.97	\$28.70	\$23.03	\$21.57	\$13.68	\$34.91	\$15.52	\$25.74	\$22.35	\$20.55
Load Wtg.Price **	\$64.43	\$76.41	\$74.02	\$56.14	\$49.44	\$52.82	\$57.79	\$67.27	\$49.12	\$49.98	\$40.96	\$48.73
Average Daily Energy Sendout/Month GWh	458	450	418	393	382	432	497	498	433	397	402	435

* Average zonal load weighted prices
 ** Average zonal load weighted prices, load weighted in each hour
 *** Commonly referred to as Hour Ahead Market (HAM)

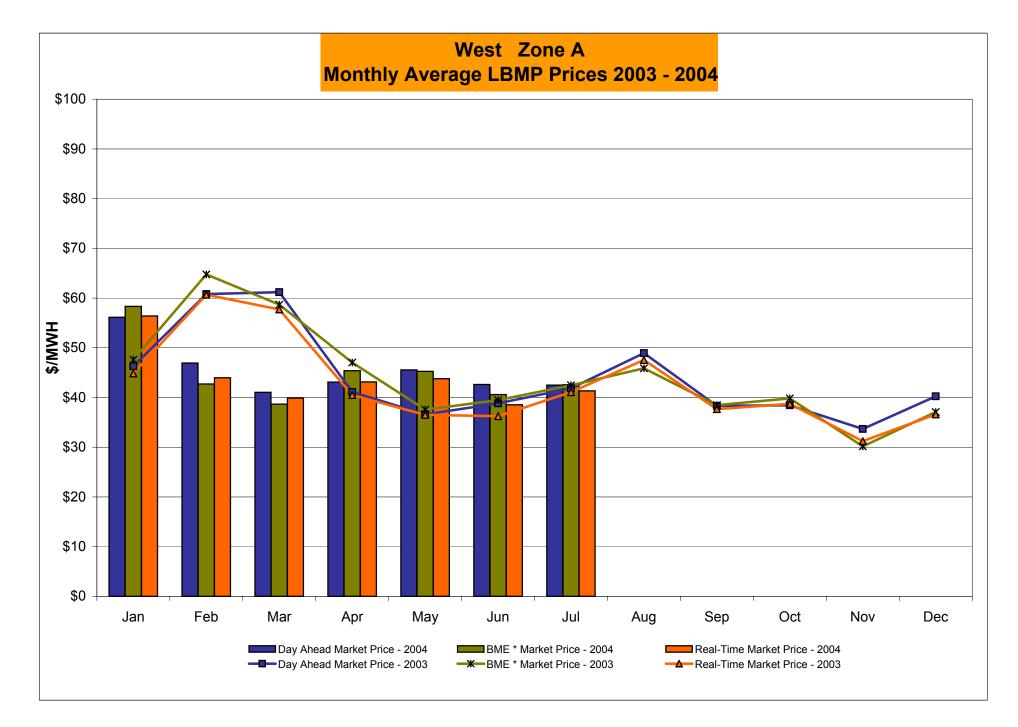


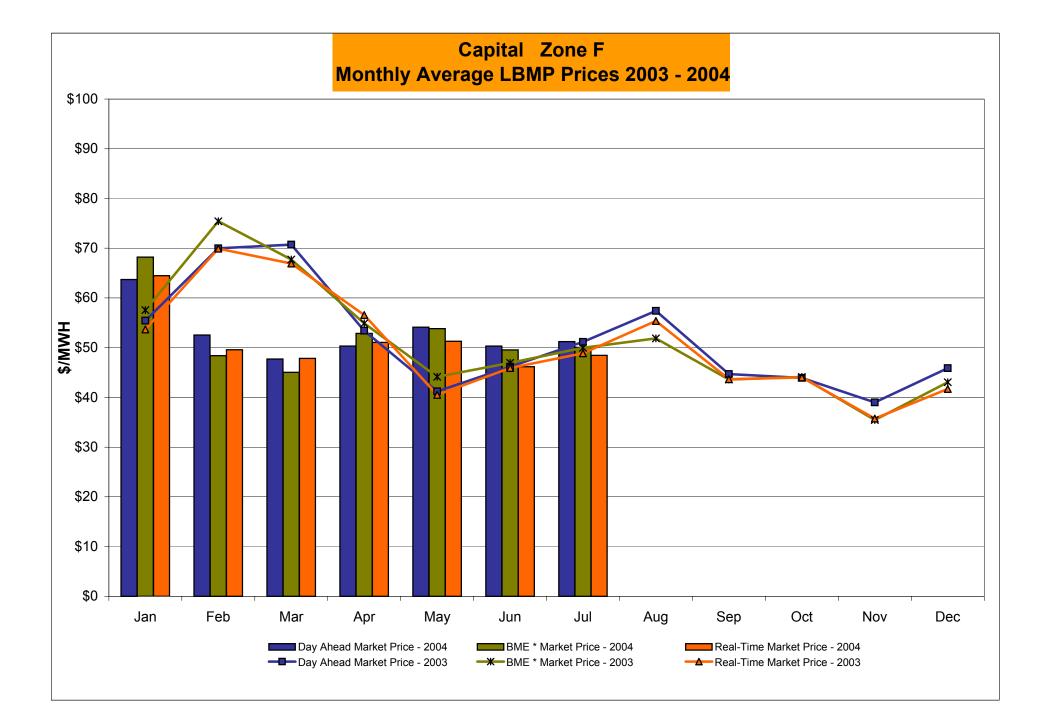
July 2004 Zonal Statistics for NYISO (\$/MWH)

	WEST Zone A	GENESEE Zone B	NORTH Zone D	CENTRAL Zone C	MOHAWK VALLEY Zone E	CAPITAL Zone F	HUDSON VALLEY Zone G	MILLWOOD Zone H	DUNWOODIE Zone I	NEW YORK CITY Zone J	LONG ISLAND Zone K
DAY AHEAD LBMP											
Unweighted Price *	42.49	45.25	45.42	45.78	47.67	51.23	51.83	53.04	53.91	62.46	65.16
Standard Deviation	10.16	10.24	9.52	10.33	10.45	11.53	12.25	13.20	13.38	16.18	12.70
BME ** LBMP											
Unweighted Price *	42.56	44.00	46.67	47.40	48.73	50.08	51.26	51.87	52.63	75.52	69.54
Standard Deviation	12.75	12.86	12.19	13.32	13.32	13.58	13.88	18.36	18.57	27.33	66.35
REAL TIME LBMP											
Unweighted Price *	41.31	43.59	44.33	43.80	45.72	45.72	48.31	49.97	50.89	63.79	67.07
Standard Deviation	14.04	14.38	14.68	14.67	15.15	15.51	15.83	19.82	20.30	22.25	23.05

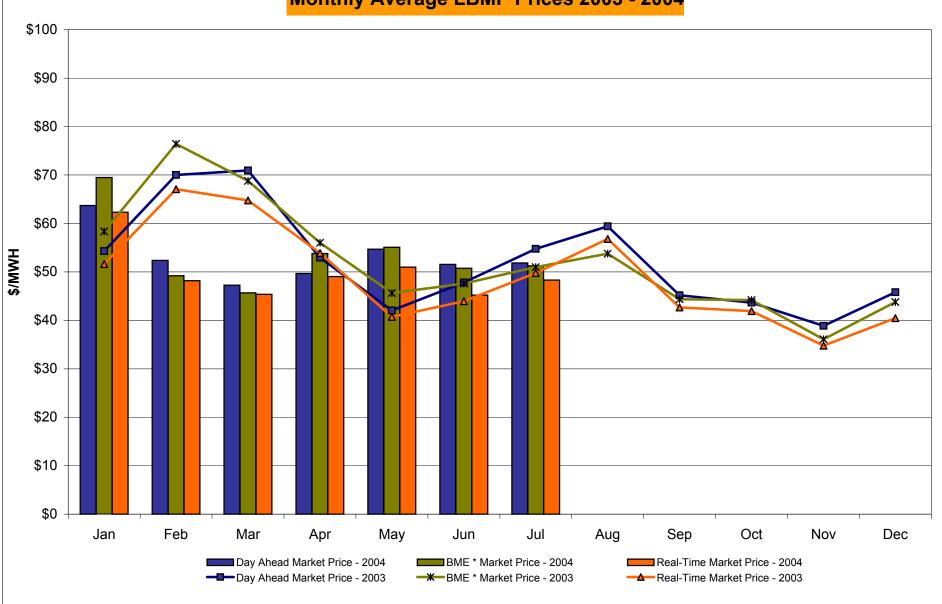
	ONTARIO IMO	HYDRO QUEBEC	РЈМ	NEW ENGLAND
	Zone O	Zone M	Zone P	Zone N
DAY AHEAD LBMP				
Unweighted Price *	41.73	46.11	44.61	51.52
Standard Deviation	9.71	9.73	11.84	11.83
BME ** LBMP Unweighted Price *	41.20	46.60	46.45	50.59
Standard Deviation	12.74	12.32	15.75	13.86
REAL TIME LBMP	14.00		10.00	10.05
Unweighted Price * Standard Deviation	41.39 14.41	44.30 14.55	43.20 15.55	48.05 15.29

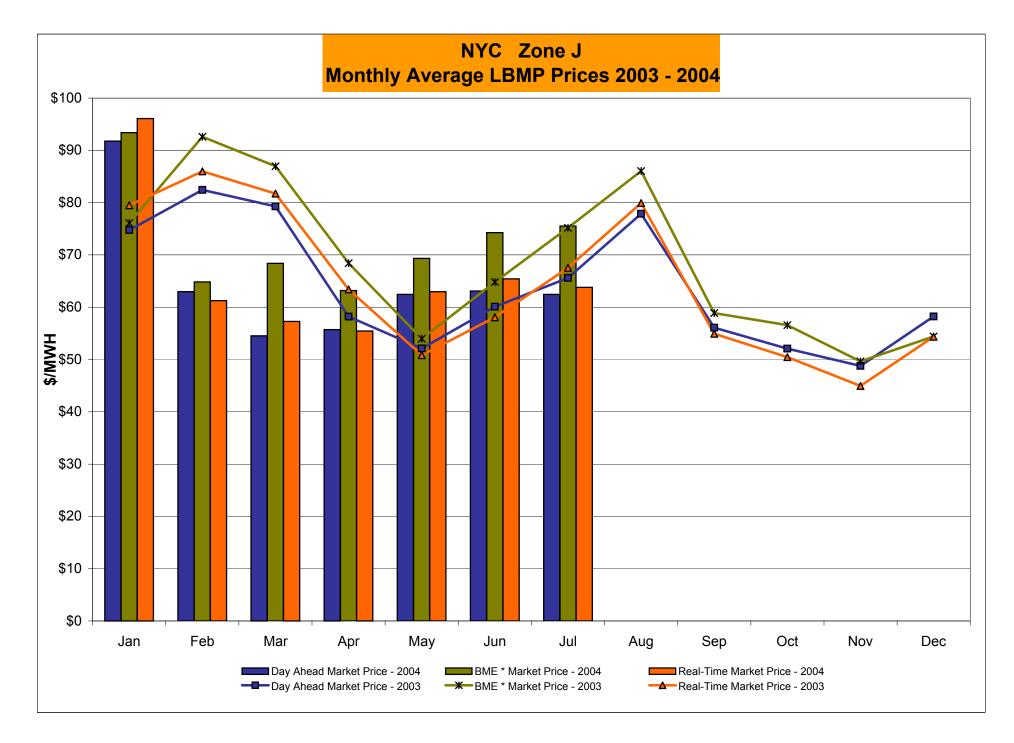
* Straight zonal LBMP averages
 ** Commonly referred to as Hour Ahead Market (HAM)



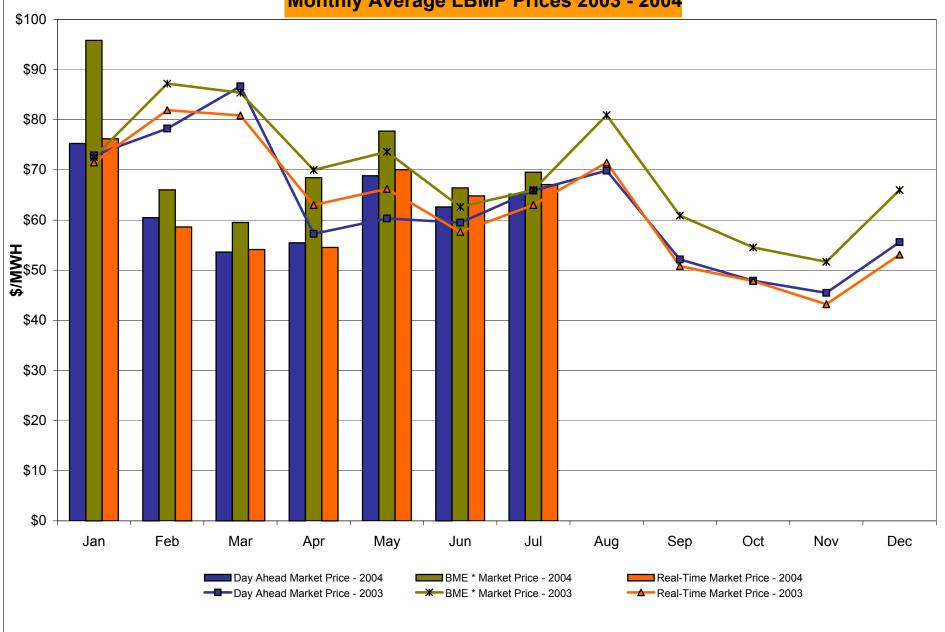


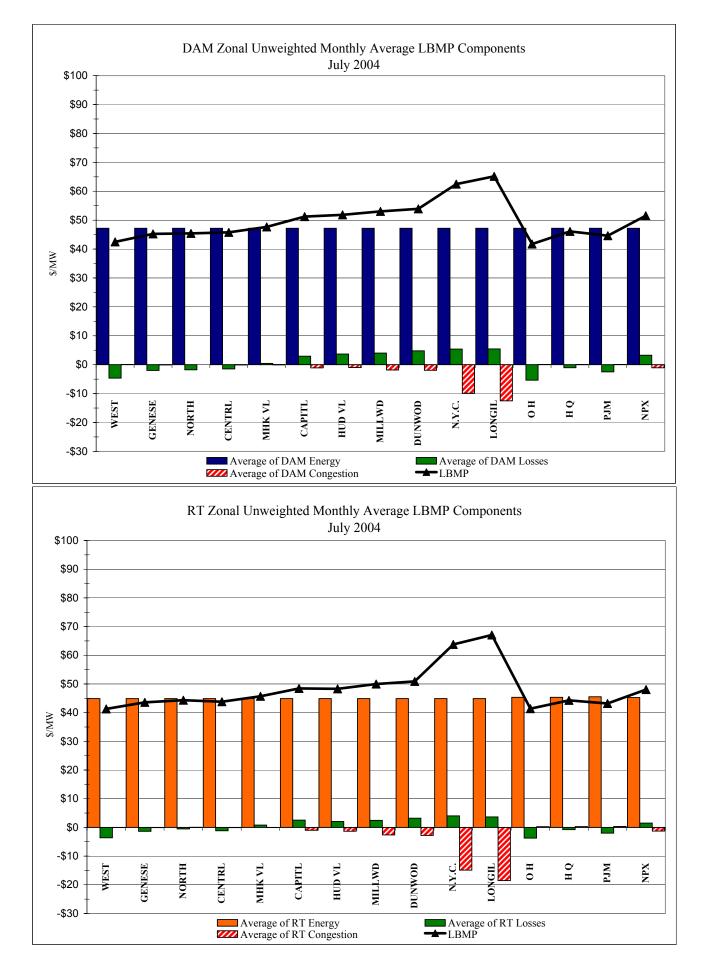
Hudson Valley Zone G Monthly Average LBMP Prices 2003 - 2004



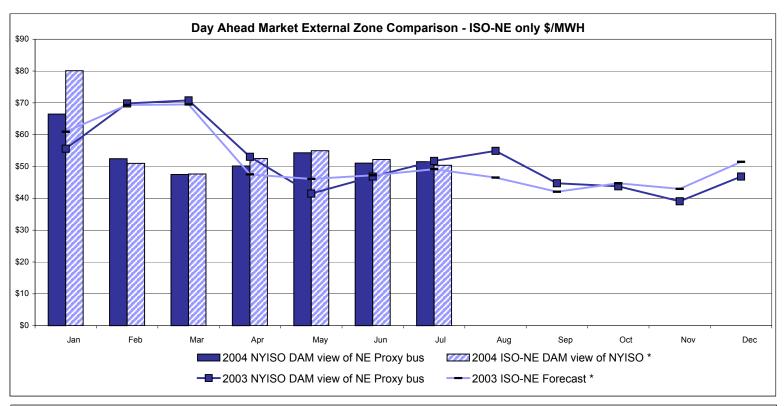


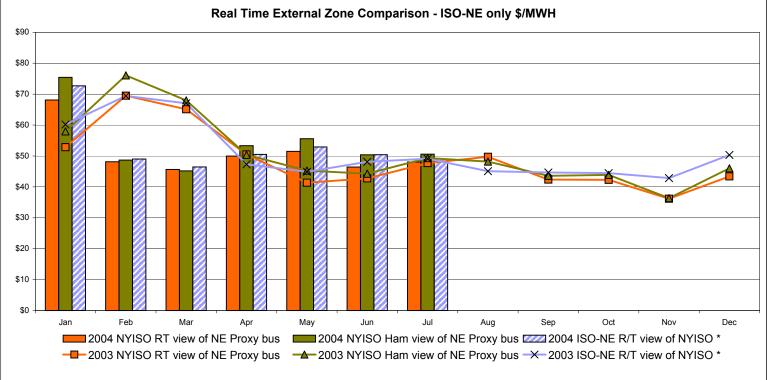
Long Island Zone K Monthly Average LBMP Prices 2003 - 2004





External Comparison ISO-NE



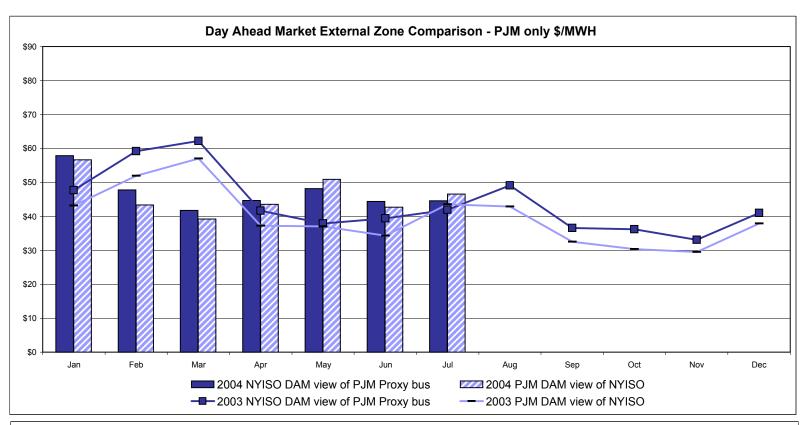


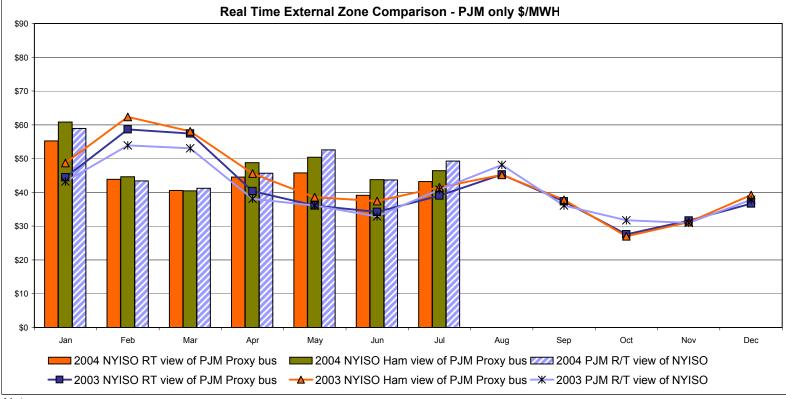
Note:

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

* Effective 3/1/2003 SMD implemented by ISO-NE. The DAM and R/T prices at the Roseton interface are now used.

External Comparison PJM

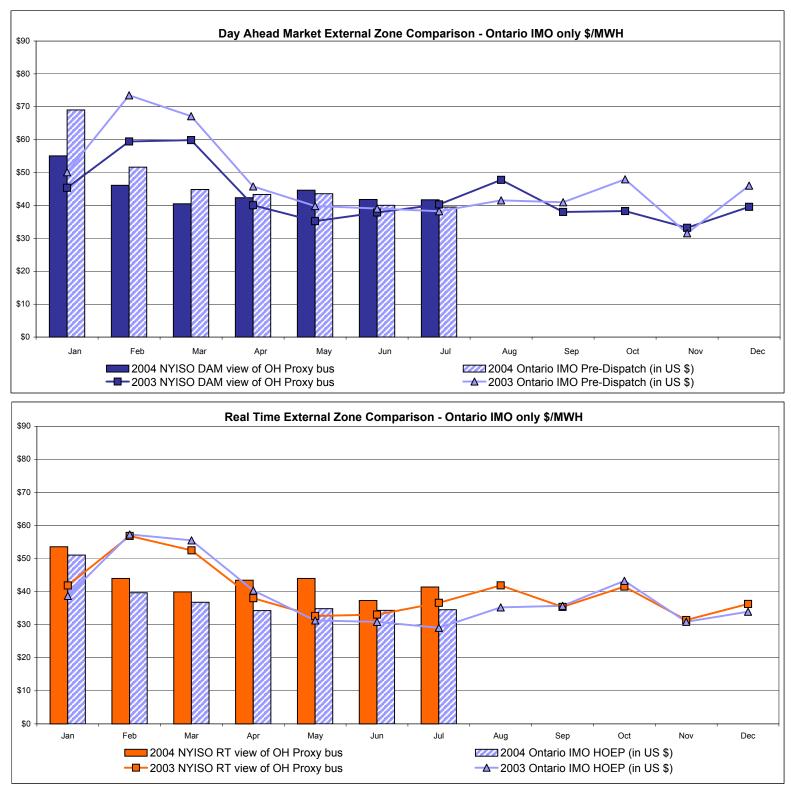




Note:

After 5/1/02 PJM lists only one interface as NYIS

External Comparison Ontario IMO



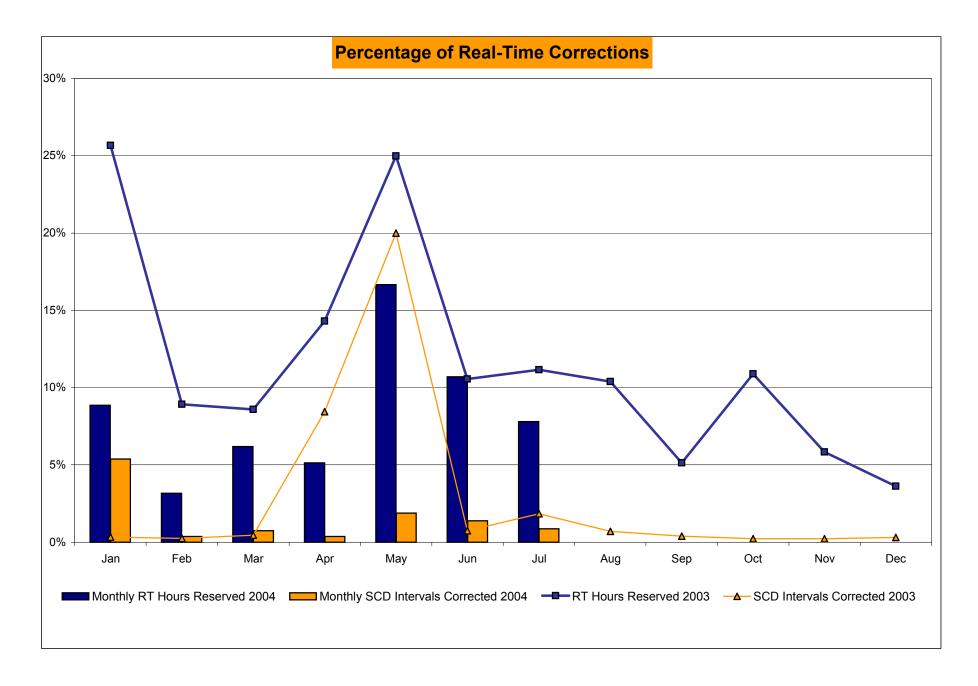
Notes: Exchange factor used for July 2004 was .76 to US \$ HOEP: Hourly Ontario Energy Price Pre-Dispatch: Projected Energy Price Pre-Dispatch data from 8/14/03 Hr 15 thru 8/21/03 not included

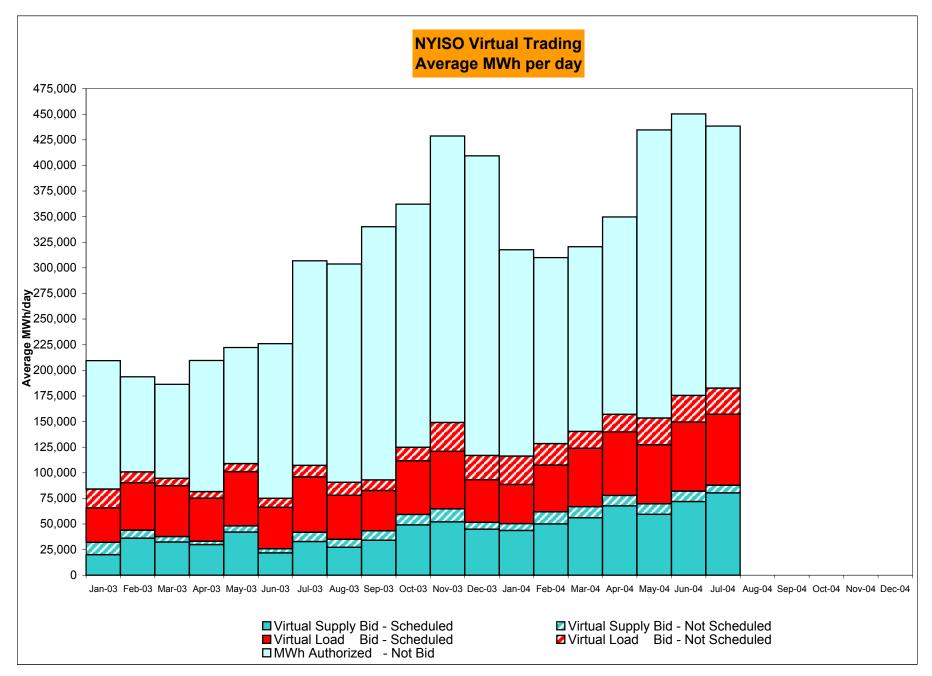
NYISO Price Correction Statistics

NYISO Price Corrections 2004

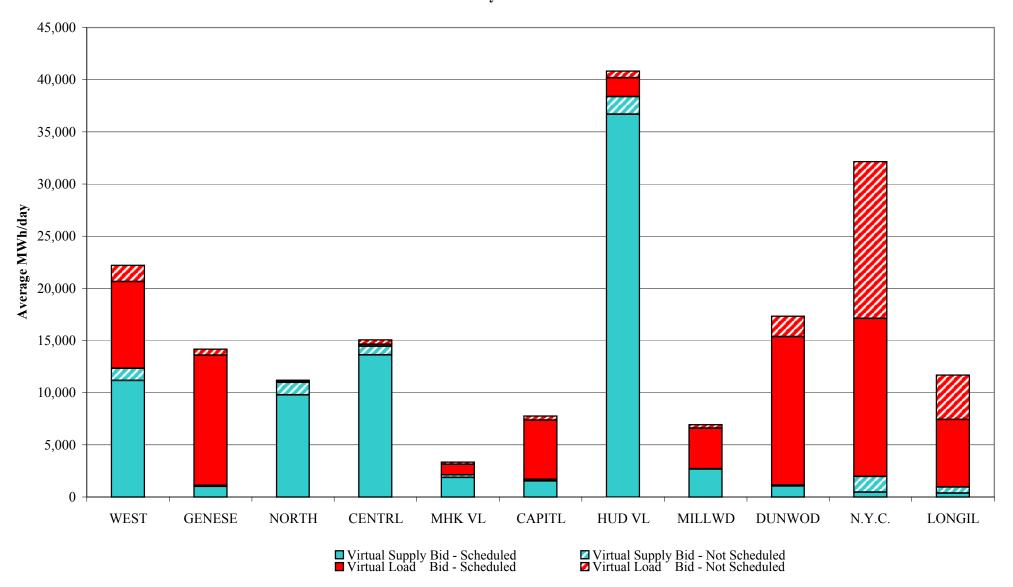
Interval Corrections	January	February	March	April	May	June	July	August	September	October	November	December
Number of Intervals corrected in the month	597	40	83	40	220	156	100					
Number of Intervals in the month	11,089	10,495	11,085	10,805	11,740	11,234	11,467					
Percentage of intervals corrected in the month	5.38%	0.38%	0.75%	0.37%	1.87%	1.39%	0.87%					
Number of Intervals corrected Year-to-date	597	637	720	760	980	1,136	1,236					
Number of Intervals Year-to-date	11,089	21,584	32,669	43,474	55,214	66,448	77,915					
Percentage of intervals corrected Year-to-date	5.38%	2.95%	2.20%	1.75%	1.77%	1.71%	1.59%					
Hours Reserved												
Number of hours reserved in the month	66	22	46	37	124	77	58					
Number of hours in the month	744	696	744	720	744	720	744					
Percentage of hours reserved in the month	8.87%	3.16%	6.18%	5.14%	16.67%	10.69%	7.80%					
Number of hours reserved Year-to-date	66	88	134	171	295	372	430					
Number of hours Year-to-date	744	1,440	2,184	2,904	3,648	4,368	5,112					
Percentage of hours reserved Year-to-date	8.87%	6.11%	6.14%	5.89%	8.09%	8.52%	8.41%					
Days Without Corrections												
Days without price corrections in the month	14	20	11	9	8	6	9					
Days without price corrections Year-to-date	14	34	45	54	62	68	77					
NYISO Price Corrections 2003												
Interval Corrections	January	February	March	April	May	June	July	August	September	October	November	December
Number of Intervals corrected in the month	36	25	49	891	2,254	79	202	71	41	25	25	34
Number of Intervals in the month	10,986	10,197	10,918	10,554	11,274	10,729	10,998	9,973	10,620	11,248	10,629	11,175
Percentage of intervals corrected in the month	0.32%	0.25%	0.45%	8.44%	19.99%	0.74%	1.84%	0.71%	0.39%	0.22%	0.24%	0.30%
Number of Intervals corrected Year-to-date	36	61	110	1,001	3,255	3,334	3,536	3,607	3,648	3,673	3,698	3,732
Number of Intervals Year-to-date	10,986	21,183	32,101	42,655	53,929	64,658	75,656	85,629	96,249	107,497	118,126	129,301
Percentage of intervals corrected Year-to-date	0.32%	0.28%	0.34%	2.35%	6.04%	5.16%	4.67%	4.21%	3.79%	3.42%	3.13%	2.89%
Hours Reserved												
Number of hours reserved in the month	191	60	64	103	186	76	83	69	37	81	42	27
Number of hours in the month	744	672	744	720	744	720	744	664 🕴		744	720	744
Percentage of hours reserved in the month	25.67%	8.93%	8.60%	14.31%	25.00%	10.56%	11.16%	10.39%	5.14%	10.89%	5.83%	3.63%
Number of hours reserved Year-to-date	191	251	315	418	604	680	763	832	869	950	992	1,019
Number of hours Year-to-date	744	1,416	2,160	2,880	3,624	4,344	5,088	5,752	6,472	7,216	7,936	8,680
Percentage of hours reserved Year-to-date	25.67%	17.73%	14.58%	14.51%	16.67%	15.65%	15.00%	14.46%	13.43%	13.17%	12.50%	11.74%
Days Without Corrections												
Days without price corrections in the month	17	15	14	9	8	8	7	5	9	17	15	14
Days without price corrections Year-to-date	17	32	46	55	63	71	78	83	92	109	124	138

* 80 hours not included due to suspended market during system disruption

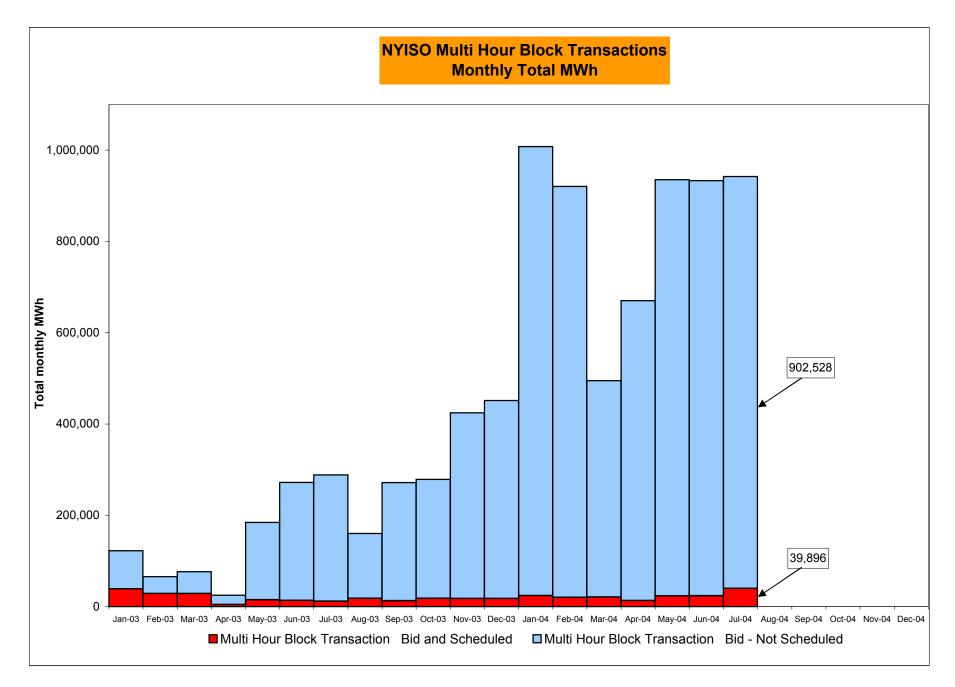


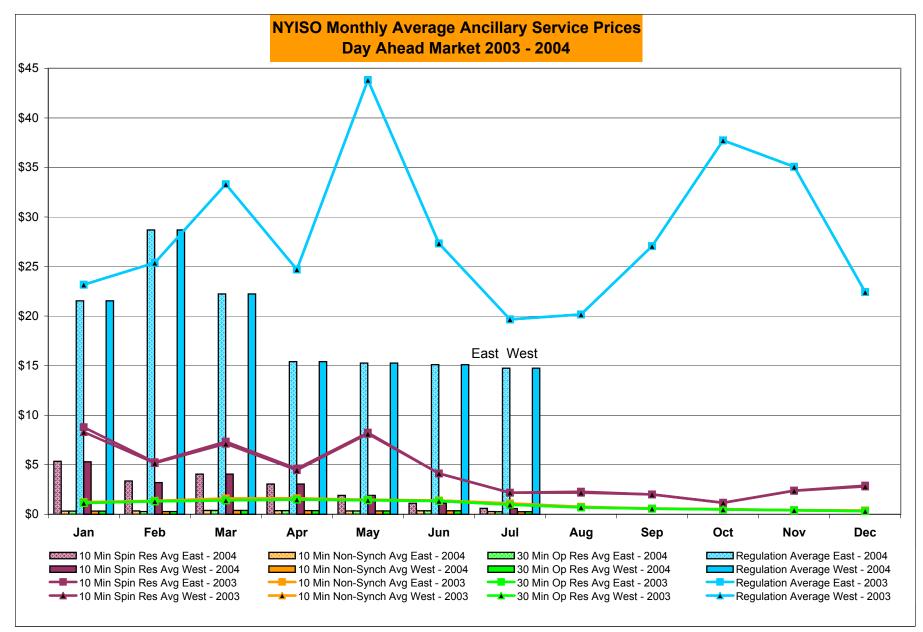


Virtual Load and Supply Zonal Statistics July 2004

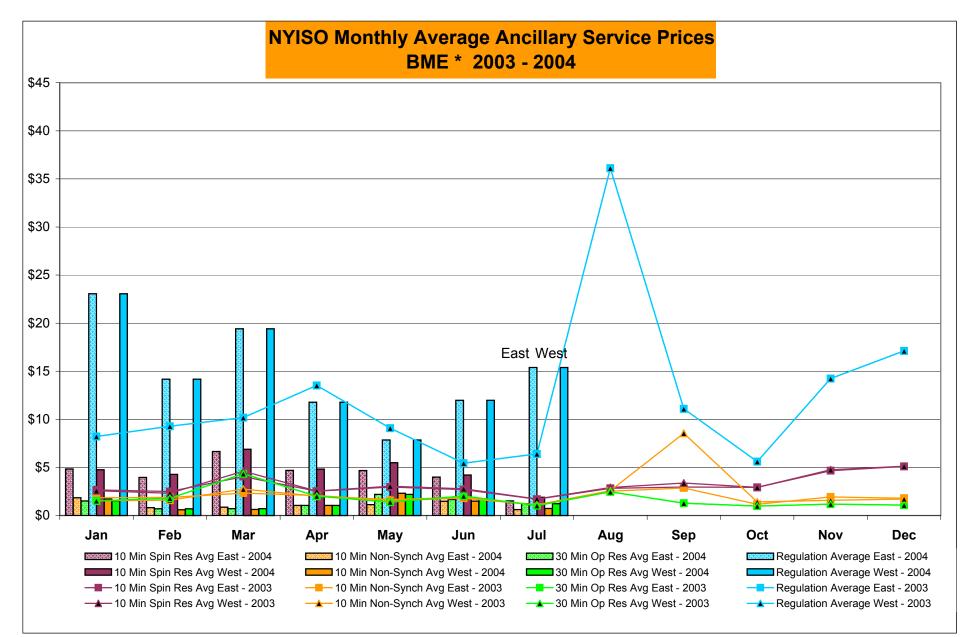


Market Monitoring Prepared: 8/4/2004 8:45





Market Monitoring Prepared 8/3/2004 15:45



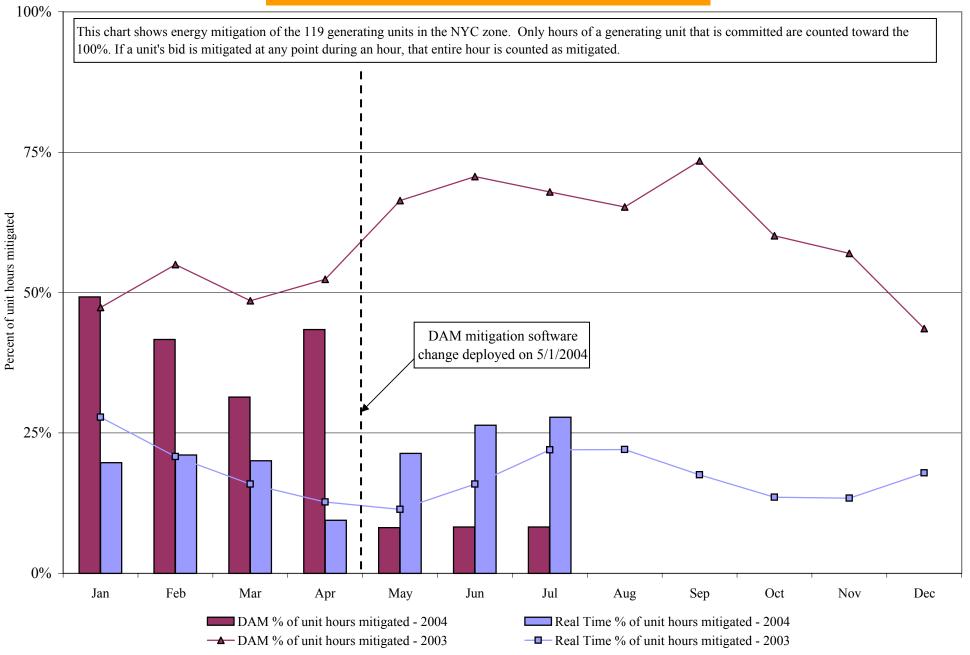
NYISO Markets Ancillary Services Statistics

	January	February	March	April	May	June	July	August	September	October	November	Decembe
CILLARY SERVICES Unweigh	hted Price (\$/M	<u>WH) 2004</u>										
Day Ahead Market												
10 Min Spin East	5.35	3.36	4.05	3.04	1.91	1.11	0.60					
10 Min Spin West	5.29	3.20	4.05	3.04	1.90	1.11	0.58					
10 Min Non Synch East	0.33	0.33	0.39	0.38	0.34	0.35	0.27					
10 Min Non Synch West	0.32	0.27	0.39	0.38	0.33	0.35	0.26					
30 Min East	0.32	0.27	0.39	0.38	0.33	0.35	0.26					
30 Min West	0.32	0.27	0.39	0.38	0.33	0.35	0.26					
Regulation East	21.54	28.69	22.23	15.41	15.26	15.10	14.74					
Regulation West	21.54	28.69	22.23	15.41	15.26	15.10	14.74					
BME* Market												
10 Min Spin East	4.84	3.96	6.65	4.69	4.67	3.99	1.51					
10 Min Spin West	4.75	4.27	6.89	4.82	5.48	4.20	1.90					
10 Min Non Synch East	1.85	0.81	0.87	1.05	1.14	1.49	0.62					
10 Min Non Synch West	1.71	0.60	0.64	1.06	2.31	1.49	0.73					
30 Min East	1.51	0.70	0.72	1.06	2.20	1.67	1.23					
30 Min West	1.51	0.70	0.72	1.06	2.20	1.67	1.23					
					7.05	11.98	15.38					
Regulation East	23.07	14.18	19.41	11.78	7.85	11.90	15.50					
Regulation East Regulation West	23.07	14.18	19.41 19.41	11.78 11.78	7.85 7.85	11.98	15.38					
Regulation East Regulation West CILLARY SERVICES Unweigh	23.07	14.18										
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market	23.07 hted Price (\$/M	14.18 WH) 2003	19.41	11.78	7.85	11.98	15.38	2.28	2.01	1.17	2.39	2.89
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East	23.07 hted Price (\$/M 8.78	14.18 WH) 2003 5.24	19.41 7.33		7.85 8.24	11.98 4.12	15.38 2.18	2.28 2.18	2.01 2.00	1.17 1.17	2.39 2.37	
Regulation East Regulation West CILLARY SERVICES Unweigt Day Ahead Market 10 Min Spin East 10 Min Spin West	23.07 hted Price (\$/M 8.78 8.30	14.18 <u>WH) 2003</u> 5.24 5.17	19.41 7.33 7.12	11.78 4.60 4.45	7.85 8.24 8.12	11.98 4.12 4.11	15.38 2.18 2.18	2.18	2.00	1.17	2.37	2.81
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East	23.07 hted Price (\$/M 8.78	14.18 WH) 2003 5.24	19.41 7.33	4.60	7.85 8.24	11.98 4.12	15.38 2.18		2.00 0.58	1.17 0.52		2.81 0.38
Regulation East Regulation West CILLARY SERVICES Unweigt Day Ahead Market 10 Min Spin East 10 Min Spin West	23.07 hted Price (\$/M 8.78 8.30 1.22	14.18 <u>WH) 2003</u> 5.24 5.17 1.36	19.41 7.33 7.12 1.60	11.78 4.60 4.45 1.61	7.85 8.24 8.12 1.48	4.12 4.11 1.40 1.39	15.38 2.18 2.18 1.09 1.09	2.18 0.76 0.72	2.00	1.17	2.37 0.41	2.81 0.38 0.32
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15	14.18 <u>WH) 2003</u> 5.24 5.17 1.36 1.32 1.30	19.41 7.33 7.12 1.60 1.45 1.41	4.60 4.45 1.61 1.54 1.48	7.85 8.24 8.12 1.48 1.45 1.42	4.12 4.11 1.40 1.39 1.35	2.18 2.18 2.18 1.09 1.09 0.97	2.18 0.76 0.72 0.69	2.00 0.58 0.58 0.56	1.17 0.52 0.52 0.48	2.37 0.41 0.40	2.81 0.38 0.32 0.32
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15 1.14	14.18 <u>WH) 2003</u> 5.24 5.17 1.36 1.32	19.41 7.33 7.12 1.60 1.45	4.60 4.45 1.61 1.54	7.85 8.24 8.12 1.48 1.45	4.12 4.11 1.40 1.39	15.38 2.18 2.18 1.09 1.09	2.18 0.76 0.72	2.00 0.58 0.58	1.17 0.52 0.52	2.37 0.41 0.40 0.40	2.81 0.38 0.32 0.32 0.32
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15 1.14 1.14	14.18 WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30	7.33 7.12 1.60 1.45 1.41 1.41	4.60 4.45 1.61 1.54 1.48 1.48	7.85 8.24 8.12 1.48 1.45 1.42 1.42	4.12 4.11 1.40 1.39 1.35 1.35	2.18 2.18 2.18 1.09 1.09 0.97 0.97	2.18 0.76 0.72 0.69 0.69	2.00 0.58 0.58 0.56 0.56	1.17 0.52 0.52 0.48 0.48	2.37 0.41 0.40 0.40 0.40	2.81 0.38 0.32 0.32 0.32 22.43
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15 1.14 1.14 23.17	14.18 WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39	7.33 7.12 1.60 1.45 1.41 1.41 33.31	4.60 4.45 1.61 1.54 1.48 1.48 24.70	7.85 8.24 8.12 1.48 1.45 1.42 1.42 43.82	4.12 4.11 1.40 1.39 1.35 1.35 27.33	2.18 2.18 2.18 1.09 1.09 0.97 0.97 19.67	2.18 0.76 0.72 0.69 0.69 20.17	2.00 0.58 0.58 0.56 0.56 27.06	1.17 0.52 0.52 0.48 0.48 37.74	2.37 0.41 0.40 0.40 0.40 35.07	2.81 0.38 0.32 0.32 0.32 22.43
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15 1.14 1.14 23.17	14.18 WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39 25.39	7.33 7.12 1.60 1.45 1.41 1.41 33.31	4.60 4.45 1.61 1.54 1.48 1.48 24.70	7.85 8.24 8.12 1.48 1.45 1.42 1.42 43.82	4.12 4.11 1.40 1.39 1.35 1.35 27.33	2.18 2.18 2.18 1.09 1.09 0.97 0.97 19.67	2.18 0.76 0.72 0.69 0.69 20.17 20.17	2.00 0.58 0.58 0.56 0.56 27.06	1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92	2.37 0.41 0.40 0.40 0.40 35.07	2.81 0.38 0.32 0.32 22.43 22.43
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17	14.18 WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39	19.41 7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31	4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70	7.85 8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33	2.18 2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67	2.18 0.76 0.72 0.69 0.69 20.17 20.17	2.00 0.58 0.58 0.56 0.56 27.06 27.06	1.17 0.52 0.52 0.48 0.48 37.74 37.74	2.37 0.41 0.40 0.40 0.40 35.07 35.07	2.81 0.38 0.32 0.32 22.43 22.43 5.11
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 2.67	14.18 WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39 25.39	19.41 7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 33.31	 4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 2.54 	7.85 8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33 27.33	15.38 2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67	2.18 0.76 0.72 0.69 0.69 20.17 20.17	2.00 0.58 0.58 0.56 0.56 27.06 27.06 27.06	1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92	2.37 0.41 0.40 0.40 35.07 35.07 4.65	2.81 0.32 0.32 0.32 22.43 22.43 5.11 5.13
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 2.67 2.59	14.18 WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39 25.39 25.39	19.41 7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 33.31 4.05 4.61	11.78 4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70 2.54 2.55	7.85 8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95 3.04	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33 27.33	15.38 2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67 19.67	2.18 0.76 0.72 0.69 20.17 20.17 2.82 2.91	2.00 0.58 0.56 0.56 27.06 27.06 27.06 3.38	1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92 2.94	2.37 0.41 0.40 0.40 35.07 35.07 4.65 4.76	2.81 0.32 0.32 22.43 22.43 22.43 5.11 5.13 1.80
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West 10 Min Spin West 10 Min Non Synch East	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 2.67 2.59 1.85	14.18 WH) 2003 5.24 5.17 1.36 1.32 1.30 25.39 25.39 25.39 25.39 25.39	19.41 7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 33.31 4.05 4.61 2.34	11.78 4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70 2.54 2.55 2.07	7.85 8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95 3.04 1.57	 4.12 4.11 4.41 1.39 1.35 1.35 27.33 27.33 27.33 2.69 2.78 1.80 	15.38 2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67 1.69 1.72 1.09	2.18 0.76 0.72 0.69 0.69 20.17 20.17 2.82 2.91 2.53	2.00 0.58 0.56 0.56 27.06 27.06 27.06 2.96 3.38 2.87	1.17 0.52 0.48 0.48 37.74 37.74 2.92 2.94 1.17	2.37 0.41 0.40 0.40 35.07 35.07 4.65 4.76 1.92	2.81 0.38 0.32 0.32 22.43 22.43 22.43 5.11 5.13 1.80 1.71
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 23.17 2.67 2.59 1.85 1.53	14.18 WH) 2003 5.24 5.17 1.36 1.32 1.30 25.39 25.30 25.39 25.30 25	19.41 7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 33.31 4.05 4.61 2.34 2.75	11.78 4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70 2.54 2.55 2.07 2.02	7.85 8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95 3.04 1.57 1.67	 4.12 4.11 4.40 1.39 1.35 27.33 27.33 27.33 2.69 2.78 1.80 1.88 	15.38 2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67 19.67 19.67 1.09 1.72 1.09 1.11	2.18 0.76 0.72 0.69 0.69 20.17 20.17 2.82 2.91 2.53 2.58	2.00 0.58 0.56 0.56 27.06 27.06 27.06 3.38 2.96 3.38 2.87 8.55	1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92 2.94 1.17 1.41	2.37 0.41 0.40 0.40 35.07 35.07 4.65 4.76 1.92 1.57	2.81 0.38 0.32 0.32 22.43 22.43 22.43 5.11 5.13 1.80 1.71 1.07
Regulation East Regulation West CILLARY SERVICES Unweigh Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East	23.07 hted Price (\$/M 8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 2.67 2.59 1.85 1.53 1.53 1.52	14.18 WH) 2003 5.24 5.17 1.36 1.32 1.30 25.39 25.39 25.39 25.39 25.39 25.39 25.39 1.30 2.50 2.32 1.89 1.59 1.80	7.33 7.12 1.60 1.45 1.41 3.31 33.31 4.05 4.61 2.34 2.75 4.34	11.78 4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70 2.54 2.55 2.07 2.02 2.02	7.85 8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95 3.04 1.57 1.67 1.40	11.98 4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33 27.33 27.33 27.33	15.38 2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67 19.67 19.67 1.09 1.72 1.09 1.11 1.04	2.18 0.76 0.72 0.69 0.69 20.17 20.17 2.82 2.91 2.53 2.58 2.46	2.00 0.58 0.56 0.56 27.06 27.06 27.06 3.38 2.87 8.55 1.28	1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92 2.94 1.17 1.41 0.97	2.37 0.41 0.40 0.40 35.07 35.07 4.65 4.76 1.92 1.57 1.17	2.89 2.81 0.38 0.32 0.32 22.43 22.43 5.11 5.13 1.80 1.71 1.07 1.07

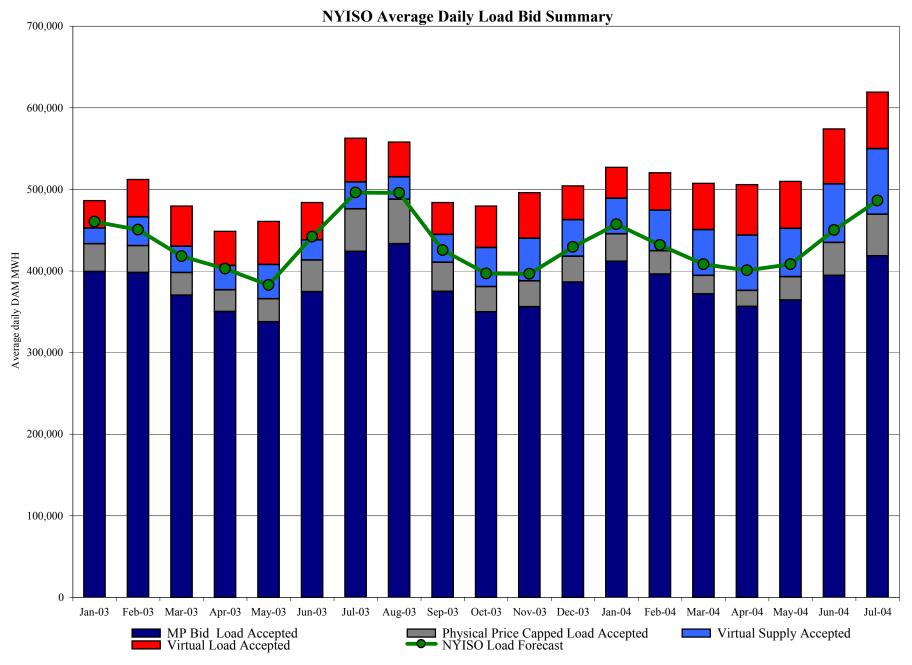
* Commonly Referred to as Hour Ahead Market (HAM)

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NYISO In City Energy Mitigation (NYC Zone) 2003-2004 Percentage of committed unit-hours mitigated

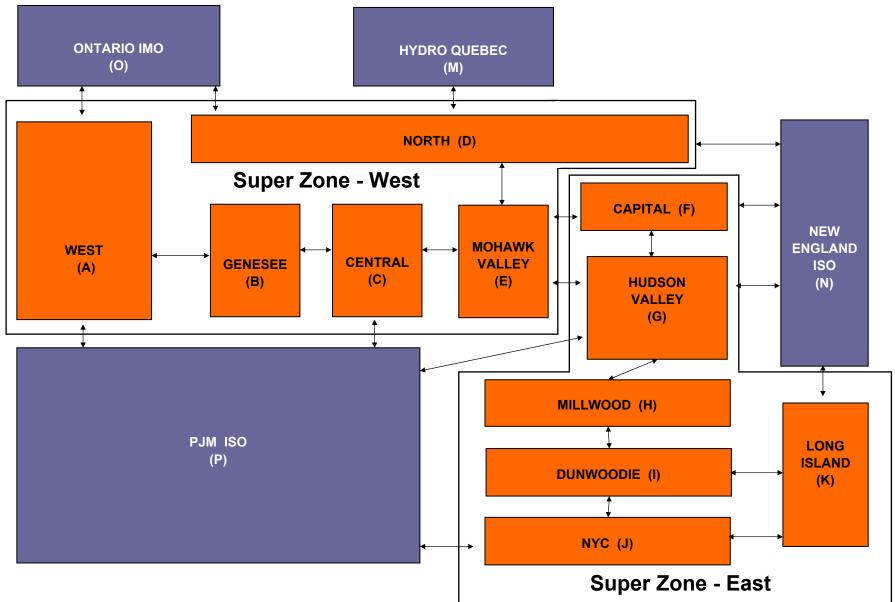


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NYISO LBMP ZONES



Autumn 2004 TCC Auction

Auction Round Description	Schedule	Remaining System Capacity Offered for Sale
Sale of One-Year TCCs –Round #1	9/2 – 9/10	10%
One-Year Reconfiguration	9/13 – 9/17	-
October Reconfiguration	9/13 – 9/17	-
Sale of Six-Month TCCs – Round #1	9/20 – 9/24	20%
Sale of Six-Month TCCs – Round #2	9/27 – 10/1	20%
Sale of Six-Month TCCs – Round #3	10/4 – 10/8	20%
Six-Month Reconfiguration	10/11 – 10/15	-
November Reconfiguration	10/18 – 10/22	-



For Discussion Purposes Only