
NYISO President's Report

*Management Committee Meeting
April 26, 2006*

Agenda #3

Report Items

- Update on Price Error Elimination Progress
- Update on TCC Audit
- Meeting Schedule – Sector & Jt. BOD/MC Meetings
- Market Initiatives/Projects
- Market Performance Highlights – For Information Only

Price Error Elimination Status

- ***Reservation and correction rate remains low***
 - ✓ No new causes of errors logged in several months
 - ✓ Price Error Elimination Team continues to review potential solutions to difficult causes of errors
- ***Enhancements targeting price errors***
 - ✓ Load Forecaster continues to perform well
 - ✓ Modeling enhancements to detect telemetry failures
 - ✓ Enhanced price validation planning ongoing
- ***Cycle time to provide corrections improves***
- ***Process under review for timely release of reservations, when no correction is necessary***

Recent Price Correction Statistics

Jan 2006	Reservations	Corrections	Released	Tot. Hours
Hours	41	20	21	744
% Hours w/o	94.5%	97.3%	-	
% Hours	5.5%	2.7%	2.8%	

Feb 2006	Reservations	Corrections	Released	Tot. Hours
Hours	43	22	21	672
% Hours w/o	93.6%	96.7%	-	
% Hours	6.4%	3.3%	3.1%	

Mar 2006	Reservations	Corrections	Released	Tot. Hours
Hours	26	11	15	744
% Hours w/o	96.5%	98.5%	-	
% Hours	3.5%	1.5%	2.0%	

Recent Price Correction Statistics (Cont.)

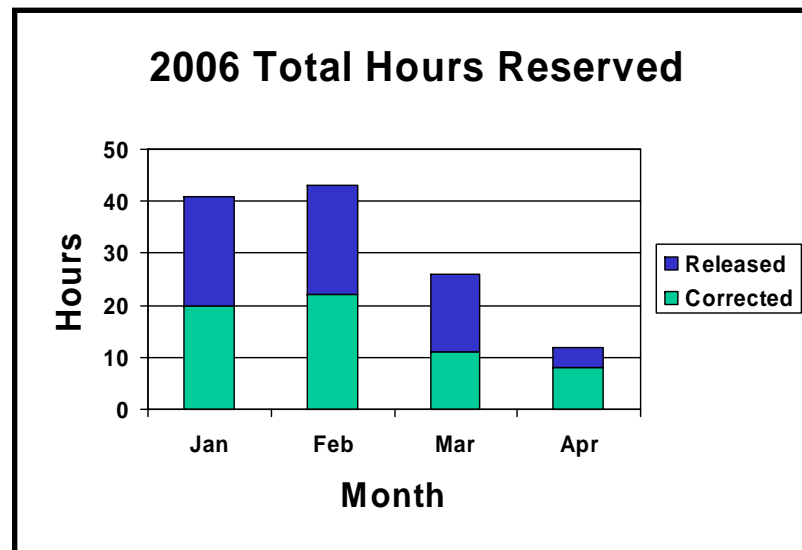
First Quarter	Reservations	Corrections	Released	Tot. Hours
Hours	110	53	57	2160
% Hours w/o	94.9%	97.5%	-	
% Hours	5.1%	2.5%	2.6%	

Apr 2006 *	Reservations	Corrections	Released	Tot. Hours
Hours	12	8	4	432
% Hours w/o	97.2%	98.2%	-	
% Hours	2.8%	1.9%	0.9%	

* - Data through 18 April 2006

Recent Price Correction Statistics (Cont.)

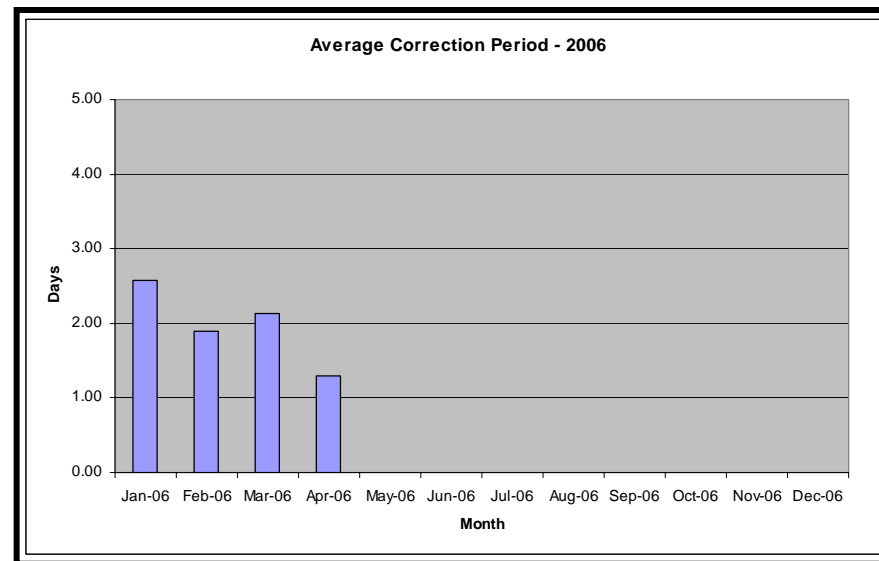
2006 YTD	Reservations	Corrections	Released	Tot. Hours
January	41	20	21	744
February	43	22	21	672
March	26	11	15	744
April *	12	8	4	432



* - Data through 18 April 2006

Recent Price Correction Statistics (Cont.)

	Days Corrected	Avg	Max	Min	Std Dev
Jan-06	12	2.58	5	0	1.88
Feb-06	10	1.90	4	0	1.52
Mar-06	7	2.14	5	0	1.77
Apr-06 *	7	1.29	3	0	0.95



* - Data through 18 April 2006

TCC Settlement Audit Update

- Ernst & Young has completed their review of the calculations performed to implement the TCC settlement.
- The draft report was provided by E&Y to all parties who signed the Phase II access letter on 4/18 for review.
- Final report will be issued following review and incorporation of any comments.
- Overall results found no substantial issues with the implementation of the settlement.
 - ✓ Identified a minor issue regarding allocation of Total Auction Revenues among TOs.
 - ✓ 2 instances where slight differences were identified in the calculations due to rounding.
 - ✓ Several other items noted because E&Y could not directly verify results with the available information and had to rely on explanations provided by the NYISO.

Meeting Schedule

Committee Sector Meetings

Joint Board of Directors and Management Committee Meeting

Sector Meetings will be held at the NYSNA in Latham , NY

- June 16 – End Use Sector
- June 21 – Transmission Owners Sector
- June 23 – Public Power/Environmental Sector
- June 26 – Generation Owners Sector
- June 27 – Other Suppliers Sector

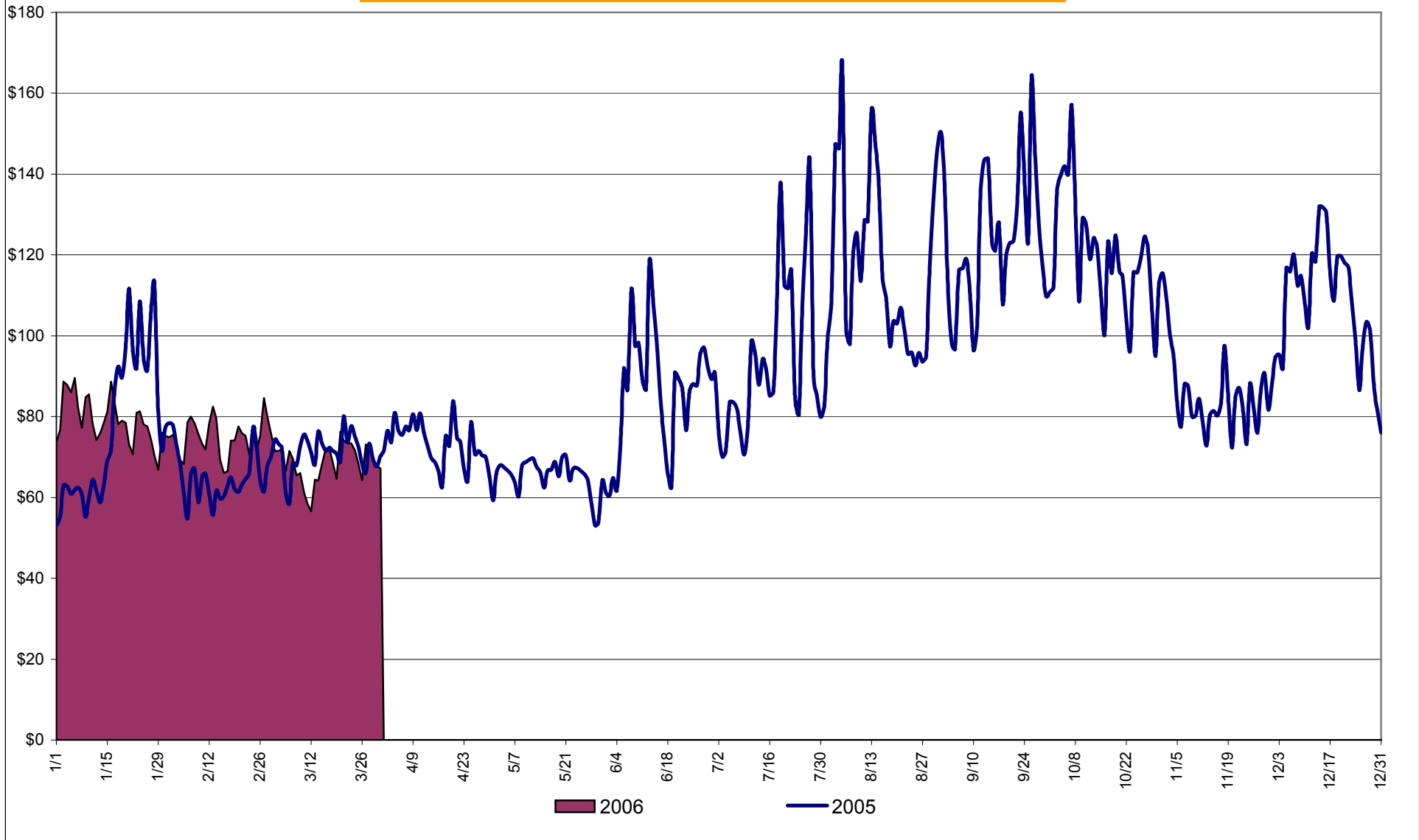
Joint BOD/MC Meeting and Management Committee Meetings will be held at the Sagamore Resort, Bolton Landing, NY.

- July 17 – Joint Board of Directors and Management Committee Meeting
- July 18 – Management Committee Meeting

Market Performance Highlights for March 2006

- NYISO LBMP and Average Cost have decreased this month relative to both February 2006 and March 2005.
 - LBMP for March is \$66.52/MWh, down from \$71.85/MWh in February.
 - Average cost is \$69.02/MWh, down from \$75.10/MWh in February.
 - Day Ahead LBMPs have decreased while Real Time LBMPs have remained essentially flat.
- Fuel prices are mixed this month.
 - Kerosene is \$14.15/mmBTU, up from \$13.02/mmBTU in February
 - No. 2 Fuel Oil is \$12.66/mmBTU, up from \$11.72/mmBTU in February
 - Natural Gas is \$7.64/mmBTU, down from \$8.63/mmBTU in February
 - No. 6 Fuel Oil is \$7.99/mmBTU, up from \$7.97/mmBTU in February
- Uplift has decreased this month relative to February 2006.
 - Uplift (not including NYISO cost of operations) is \$0.09/MWh, down from \$0.37/MWh in February.
- Price corrections are down this month relative to February.

Daily NYISO Average Cost/MWh (Energy & Ancillary Services)*
2005 Annual Average \$93.89/MWh
March 2005 YTD Average \$72.61/MWh
March 2006 YTD Average \$74.49/MWh



* Excludes ICAP payments.

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

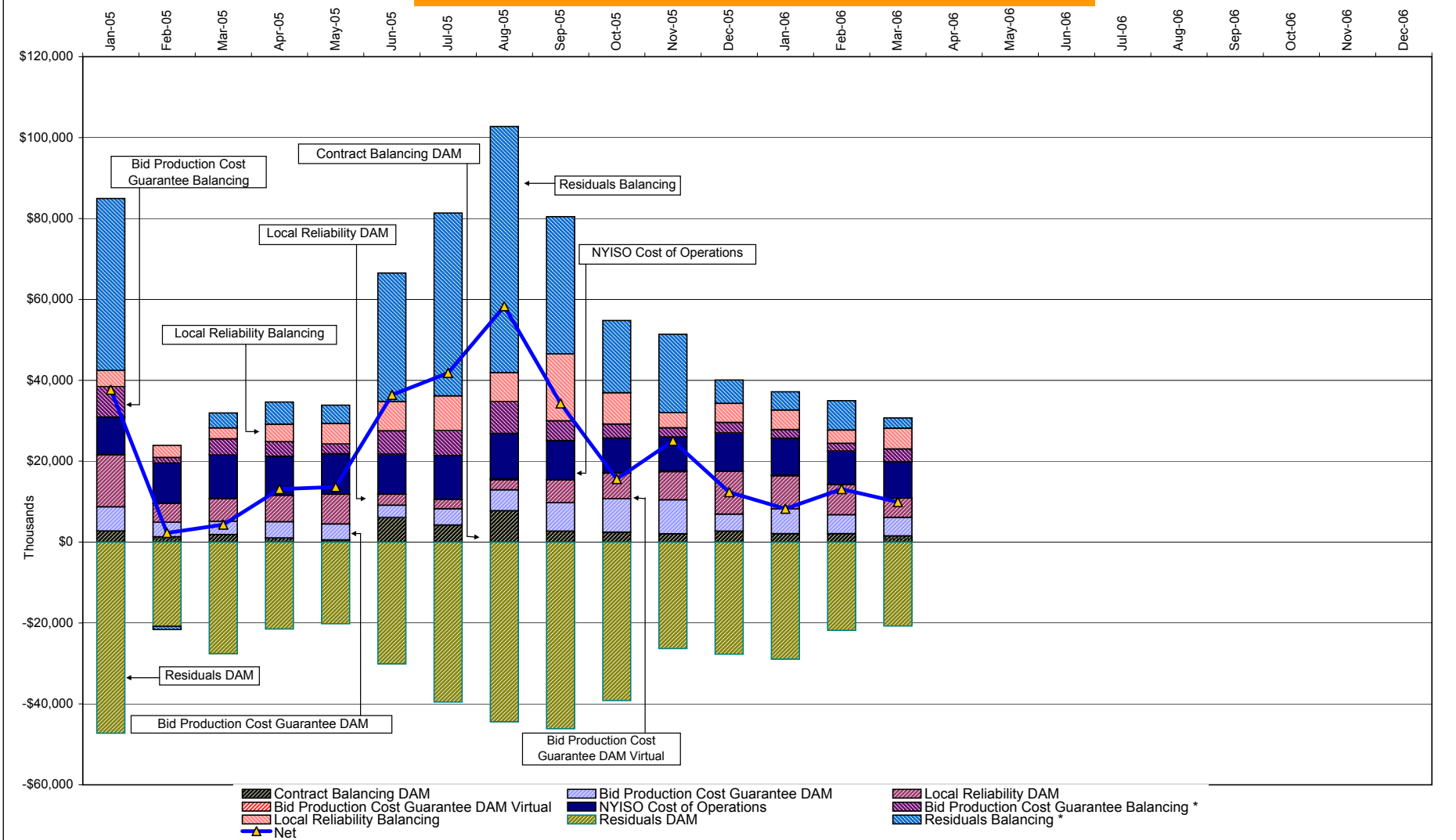
2006	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
LBMP	77.14	71.85	66.52									
NTAC	0.47	0.90	0.43									
Reserve	0.35	0.30	0.29									
Regulation	0.56	0.68	0.69									
NYISO Cost of Operations	0.64	0.64	0.64									
Uplift	(0.07)	0.37	0.09									
Voltage Support and Black Start	<u>0.36</u>	<u>0.36</u>	<u>0.36</u>									
Avg Monthly Cost	79.46	75.10	69.02									
Avg YTD Cost	79.46	77.39	74.49									

2005	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
LBMP	75.70	64.03	69.95	71.28	63.13	84.83	92.42	115.19	122.40	118.56	82.00	106.11
NTAC	0.42	0.36	0.23	0.49	0.40	0.58	0.46	0.25	0.10	0.03	0.39	0.64
Reserve	0.24	0.08	0.17	0.21	0.20	(0.01)	0.11	0.02	0.31	0.54	0.34	0.38
Regulation	0.32	0.40	0.34	0.22	0.25	0.20	0.15	0.06	0.41	0.64	0.70	0.53
NYISO Cost of Operations	0.63	0.79	0.79	0.79	0.79	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Uplift	1.99	(0.59)	(0.47)	0.29	0.30	1.85	1.95	2.76	1.68	0.52	1.26	0.17
Voltage Support and Black Start	<u>0.39</u>	<u>0.39</u>	<u>0.39</u>	<u>0.39</u>	<u>0.39</u>	<u>0.39</u>	<u>0.39</u>	<u>0.39</u>	<u>0.39</u>	<u>0.39</u>	<u>0.39</u>	<u>0.39</u>
Avg Monthly Cost	79.70	65.45	71.38	73.67	65.46	88.48	96.09	119.29	125.93	121.32	85.72	108.85
Avg YTD Cost	79.70	73.25	72.61	72.86	71.56	74.91	78.90	85.52	90.31	93.10	92.53	93.89

* Excludes ICAP payments.

These numbers reflect the rebilling of prior periods.

NYISO Dollar Flows - Uplift - OATT Schedule 1 components



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).

* Effective November 2005 codes 81305 and 81312 have been re-categorized from BPCG Balancing to Residuals Balancing so as to better reflect their uplift type (see 4-AF). All months have been adjusted accordingly.

NYISO Markets Transactions

2006	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Day Ahead Market MWh	13,877,416	12,532,754	13,392,627									
DAM LSE Internal LBMP Energy Sales	46%	47%	48%									
DAM External TC LBMP Energy Sales	4%	3%	2%									
DAM Bilateral - Internal Bilaterals	47%	47%	45%									
DAM Bilateral - Import/Non-LBMP Market Bilaterals	2%	2%	2%									
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	2%									
DAM Bilateral - Wheel Through Bilaterals	0%	0%	0%									
Balancing Energy Market MWh	300,904	322,333	558,199									
Balancing Energy LSE Internal LBMP Energy Sales	3%	22%	31%									
Balancing Energy External TC LBMP Energy Sales	86%	74%	66%									
Balancing Energy Bilateral - Internal Bilaterals	5%	2%	2%									
Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals	2%	1%	0%									
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	1%									
Balancing Energy Bilateral - Wheel Through Bilaterals	4%	1%	0%									
Transactions Summary												
LBMP	51%	50%	52%									
Internal Bilaterals	46%	46%	43%									
Import Bilaterals	2%	2%	2%									
Export Bilaterals	1%	1%	2%									
Wheels Through	0%	0%	0%									
Market Share of Total Load												
Day Ahead Market	97.9%	97.5%	96.0%									
Balancing Energy †	2.1%	2.5%	4.0%									
Total MWh	14,178,320	12,855,086	13,950,825									
Average Daily Energy Sendout/Month GWh	439	444	428									
2005	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Day Ahead Market MWh	14,281,481	12,510,148	13,410,579	12,215,628	12,773,478	14,981,363	16,344,465	16,587,663	14,706,243	13,309,658	12,893,992	14,418,648
DAM LSE Internal LBMP Energy Sales	48%	49%	52%	52%	45%	50%	53%	52%	49%	46%	45%	46%
DAM External TC LBMP Energy Sales	3%	1%	1%	1%	3%	3%	3%	4%	6%	4%	4%	5%
DAM Bilateral - Internal Bilaterals	47%	48%	45%	44%	50%	44%	42%	42%	43%	47%	48%	46%
DAM Bilateral - Import/Non-LBMP Market Bilaterals	1%	1%	1%	0%	0%	1%	1%	1%	2%	2%	2%	2%
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%
DAM Bilateral - Wheel Through Bilaterals	1%	0%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%
Balancing Energy Market MWh	414,096	123,162	329,431	58,175	-101,200	582,604	796,586	1,107,346	544,610	384,383	365,677	515,733
Balancing Energy LSE Internal LBMP Energy Sales	77%	-39%	22%	-336%	-307%	46%	73%	73%	33%	4%	-15%	41%
Balancing Energy External TC LBMP Energy Sales	43%	161%	77%	463%	208%	45%	23%	21%	51%	93%	100%	49%
Balancing Energy Bilateral - Internal Bilaterals	-13%	-9%	7%	-27%	5%	5%	6%	6%	13%	4%	13%	11%
Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	1%	0%	0%	2%	2%	1%	1%	0%	0%	1%	1%	1%
Balancing Energy Bilateral - Wheel Through Bilaterals	-8%	-13%	-5%	-2%	-8%	3%	-2%	1%	3%	-1%	2%	-1%
Transactions Summary												
LBMP	53%	51%	54%	54%	47%	54%	58%	58%	56%	52%	50%	52%
Internal Bilaterals	45%	47%	44%	44%	50%	43%	40%	39%	42%	45%	47%	45%
Import Bilaterals	1%	1%	1%	0%	0%	1%	1%	1%	1%	2%	2%	2%
Export Bilaterals	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%
Wheels Through	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
Market Share of Total Load												
Day Ahead Market	97.2%	99.0%	97.6%	99.5%	100.8%	96.3%	95.4%	93.7%	96.4%	97.2%	97.2%	96.5%
Balancing Energy †	2.8%	1.0%	2.4%	0.5%	-0.8% *	3.7%	4.6%	6.3%	3.6%	2.8%	2.8%	3.5%
Total MWh	14,695,577	12,633,310	13,740,011	12,273,803	12,672,278	15,563,968	17,141,051	17,695,009	15,250,854	13,694,041	13,259,669	14,934,381
Average Daily Energy Sendout/Month GWh	462	447	433	399	395	501	536	549	478	418	419	454

† 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 2006 Energy Statistics

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>DAY AHEAD LBMP</u>												
Price *	\$73.28	\$68.90	\$64.31									
Standard Deviation	\$15.03	\$12.95	\$11.95									
Load Weighted Price **	\$75.09	\$70.34	\$65.74									
<u>RTC *** LBMP</u>												
Price *	\$70.25	\$63.41	\$63.04									
Standard Deviation	\$26.63	\$15.86	\$20.50									
Load Weighted Price **	\$71.94	\$64.44	\$64.43									
<u>REAL TIME LBMP</u>												
Price *	\$70.91	\$63.96	\$63.66									
Standard Deviation	\$31.34	\$20.06	\$23.01									
Load Weighted Price **	\$73.18	\$65.38	\$65.38									
Average Daily Energy Sendout/Month GWh	439	444	428									

NYISO Markets 2005 Energy Statistics

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>DAY AHEAD LBMP</u>												
Price *	\$69.55	\$61.04	\$67.17	\$68.14	\$59.59	\$75.49	\$83.75	\$102.33	\$115.47	\$110.99	\$78.56	\$101.24
Standard Deviation	\$23.42	\$12.00	\$12.49	\$14.20	\$13.39	\$22.85	\$24.32	\$31.65	\$32.31	\$28.39	\$21.07	\$26.32
Load Weighted Price **	\$72.26	\$62.42	\$68.61	\$69.92	\$61.44	\$79.64	\$88.09	\$107.34	\$120.22	\$115.20	\$81.05	\$104.27
<u>RTC *** LBMP</u>												
Price *	\$74.47	\$55.93	\$70.40	\$69.92	\$61.59	\$85.42	\$94.96	\$129.60	\$116.00	\$108.53	\$74.02	\$94.86
Standard Deviation	\$44.64	\$16.80	\$26.13	\$23.51	\$59.20	\$62.91	\$68.35	\$116.09	\$44.35	\$42.95	\$33.43	\$40.18
Load Weighted Price **	\$77.48	\$57.10	\$72.12	\$71.72	\$64.16	\$90.25	\$100.76	\$138.00	\$120.72	\$112.25	\$76.57	\$97.73
<u>REAL TIME LBMP</u>												
Price *	\$70.25	\$57.57	\$68.04	\$64.95	\$57.20	\$77.75	\$90.48	\$122.21	\$114.94	\$110.90	\$74.62	\$94.16
Standard Deviation	\$31.79	\$20.48	\$32.50	\$26.06	\$42.34	\$55.70	\$72.95	\$103.00	\$42.92	\$55.35	\$36.61	\$40.67
Load Weighted Price **	\$73.26	\$58.86	\$69.88	\$66.77	\$59.04	\$83.96	\$96.82	\$130.69	\$120.36	\$115.69	\$77.51	\$97.64
Average Daily Energy Sendout/Month GWh	462	447	433	399	395	501	536	549	478	418	419	454

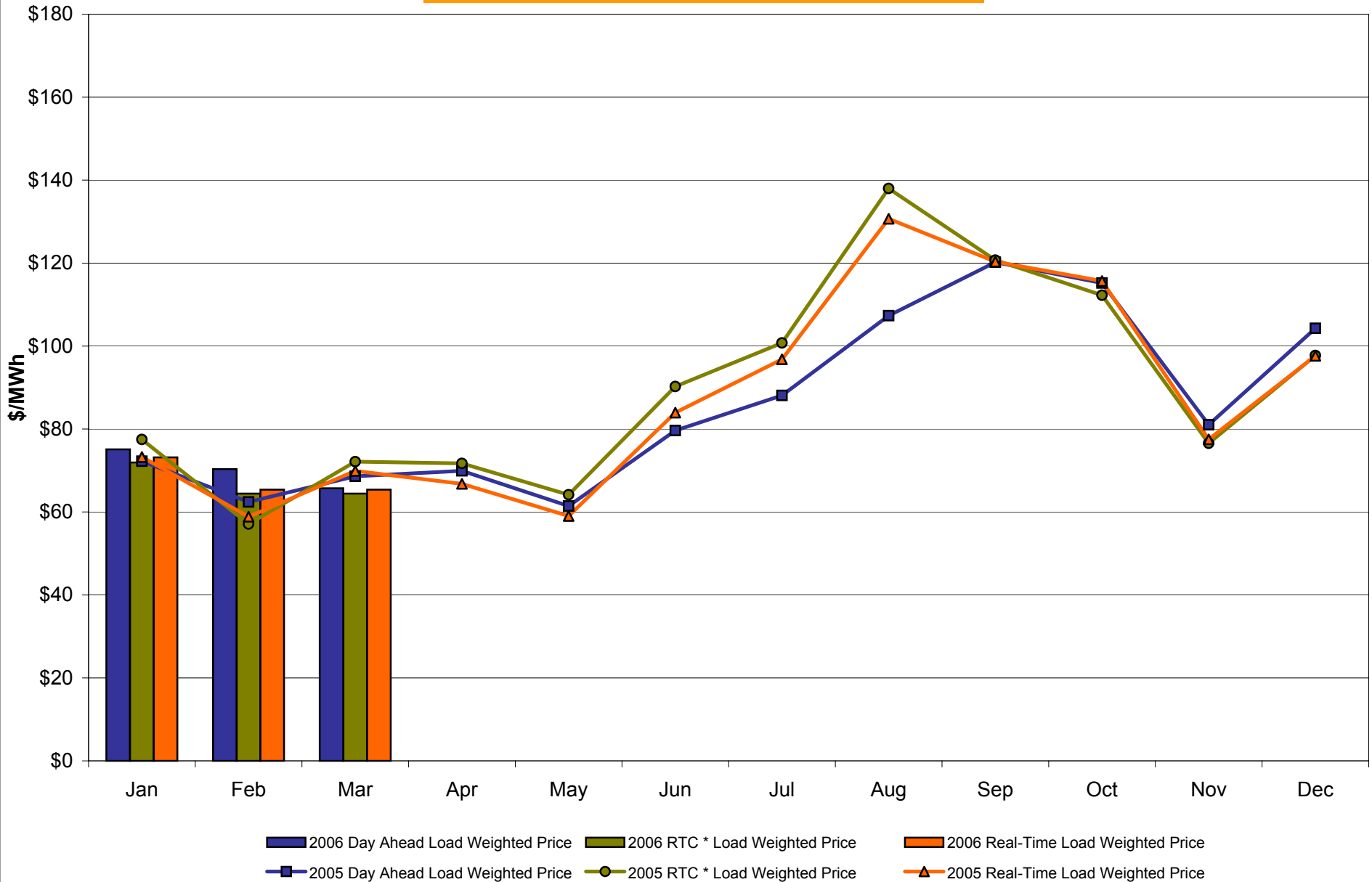
* Average zonal load weighted prices.

** Average zonal load weighted prices, load weighted in each hour.

*** Referred to as RTC beginning February 2005.

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

NYISO Monthly Average Internal LBMPs 2005 - 2006



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

March 2006 Zonal LBMP Statistics for NYISO (\$/MWh)

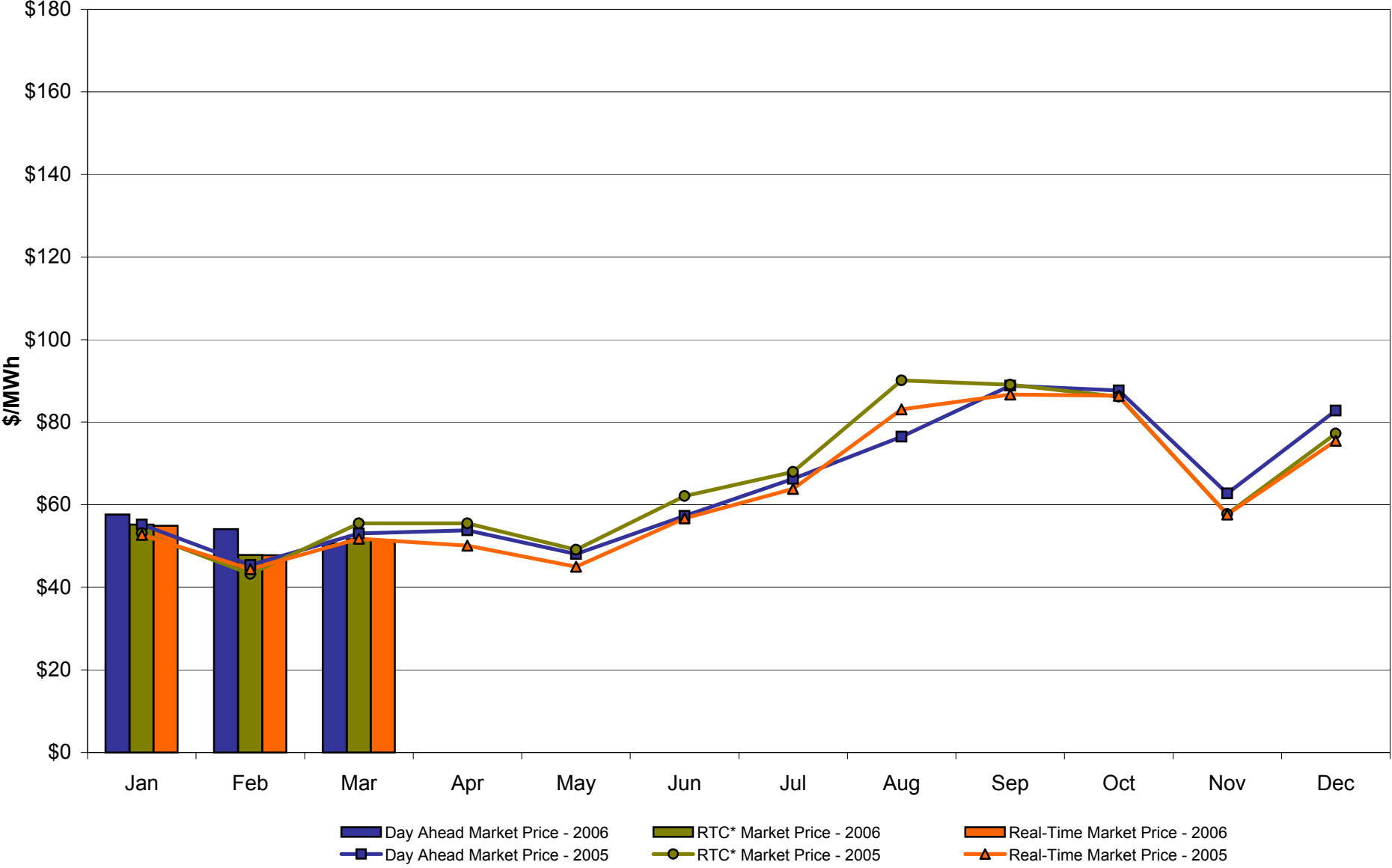
	<u>WEST Zone A</u>	<u>GENESEE Zone B</u>	<u>NORTH Zone D</u>	<u>CENTRAL Zone C</u>	<u>MOHAWK VALLEY Zone E</u>	<u>CAPITAL Zone F</u>	<u>HUDSON VALLEY Zone G</u>	<u>MILLWOOD Zone H</u>	<u>DUNWOODIE Zone I</u>	<u>NEW YORK CITY Zone J</u>	<u>LONG ISLAND Zone K</u>
<u>DAY AHEAD LBMP</u>											
Unweighted Price *	50.61	53.29	55.24	55.43	57.11	60.65	61.75	62.01	62.56	69.33	83.72
Standard Deviation	8.91	9.57	9.46	10.00	10.26	11.61	11.99	12.11	12.09	14.81	15.67
<u>RTC** LBMP</u>											
Unweighted Price *	51.65	54.10	55.72	56.23	57.88	60.67	61.93	62.10	62.18	65.92	80.52
Standard Deviation	18.97	19.77	19.35	20.15	20.59	21.39	21.85	21.94	21.94	22.02	25.72
<u>REAL TIME LBMP</u>											
Unweighted Price *	51.45	53.94	55.32	55.94	57.52	60.77	61.84	62.01	62.08	67.56	82.95
Standard Deviation	20.88	22.00	21.63	22.37	22.91	24.94	24.88	24.97	24.96	25.20	32.58
	<u>ONTARIO IESO Zone O</u>	<u>HYDRO QUEBEC Zone M</u>	<u>PJM Zone P</u>	<u>NEW ENGLAND Zone N</u>	<u>CROSS SOUND CABLE Controllable Line</u>						
<u>DAY AHEAD LBMP</u>											
Unweighted Price *	49.57	56.17	53.45	60.61	83.87						
Standard Deviation	8.50	9.88	10.17	11.52	15.87						
<u>RTC** LBMP</u>											
Unweighted Price *	47.64	53.55	51.28	57.76	78.51						
Standard Deviation	10.91	11.53	11.84	12.58	21.17						
<u>REAL TIME LBMP</u>											
Unweighted Price *	49.81	55.24	53.45	60.53	82.31						
Standard Deviation	20.08	20.44	21.01	24.18	32.11						

* Straight zonal LBMP averages

** Referred to as RTC beginning February 2005

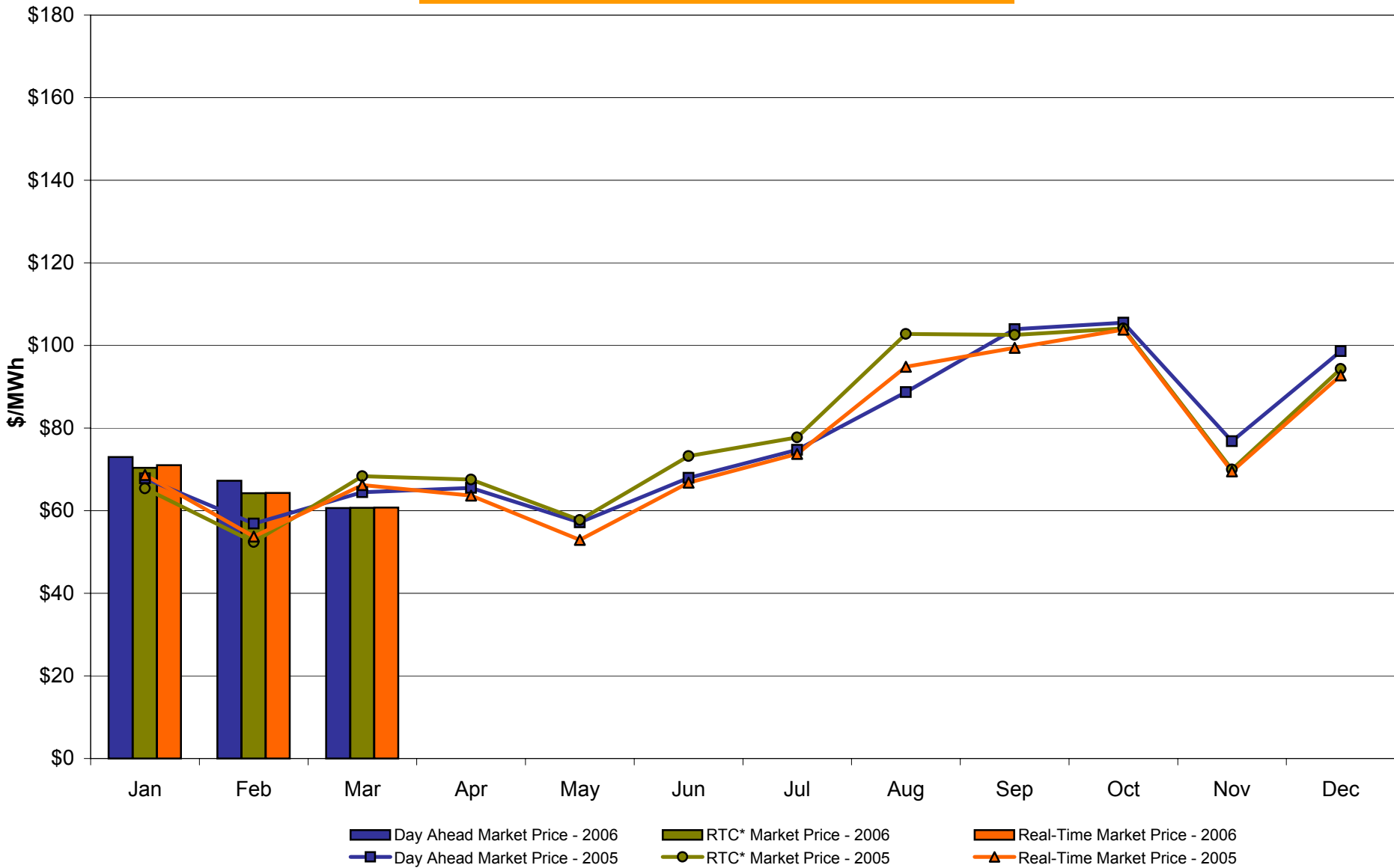
Prior to February 2005 known as BME or Hour Ahead Market (HAM)

West Zone A Monthly Average LBMP Prices 2005 - 2006



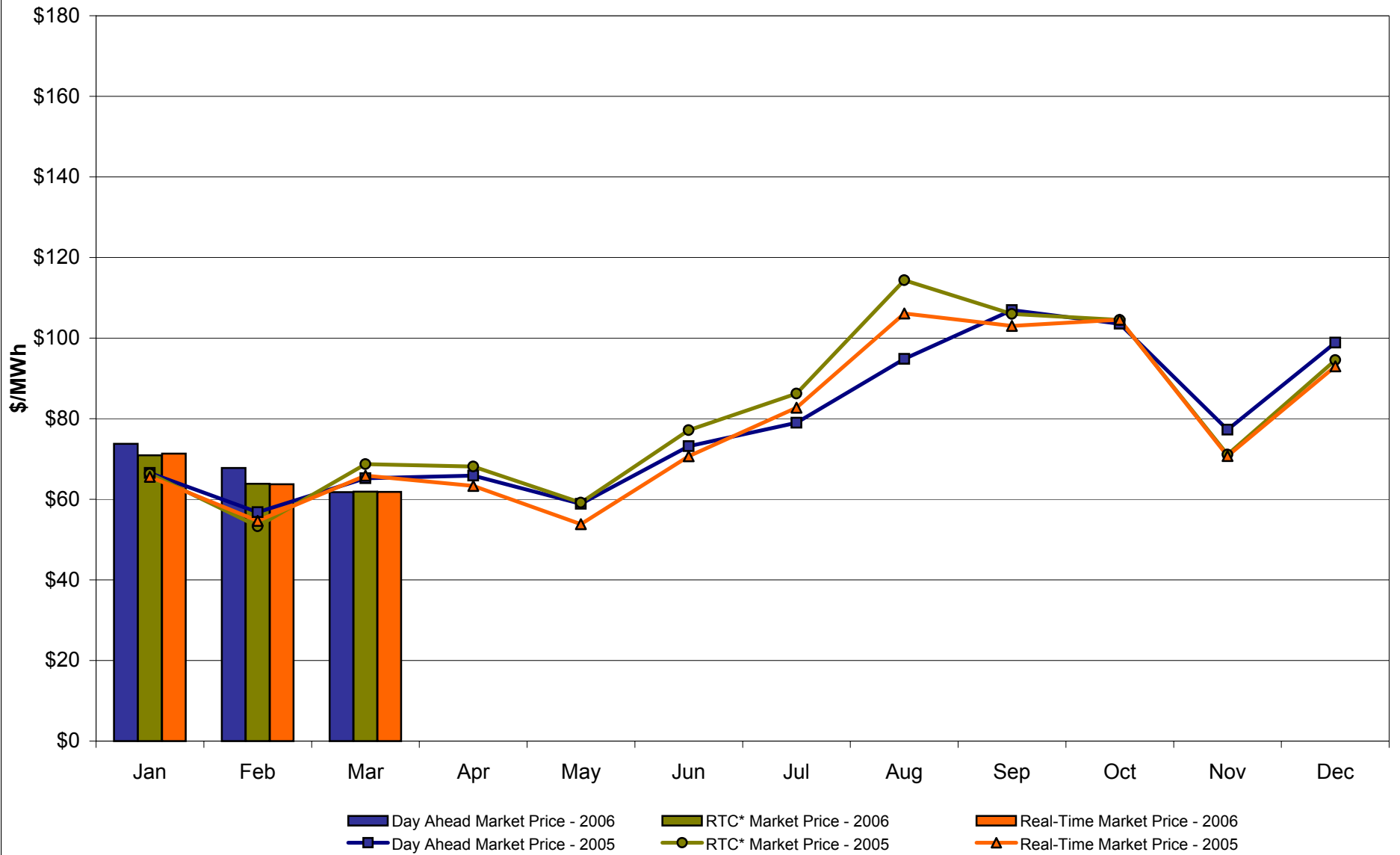
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Capital Zone F Monthly Average LBMP Prices 2005 - 2006



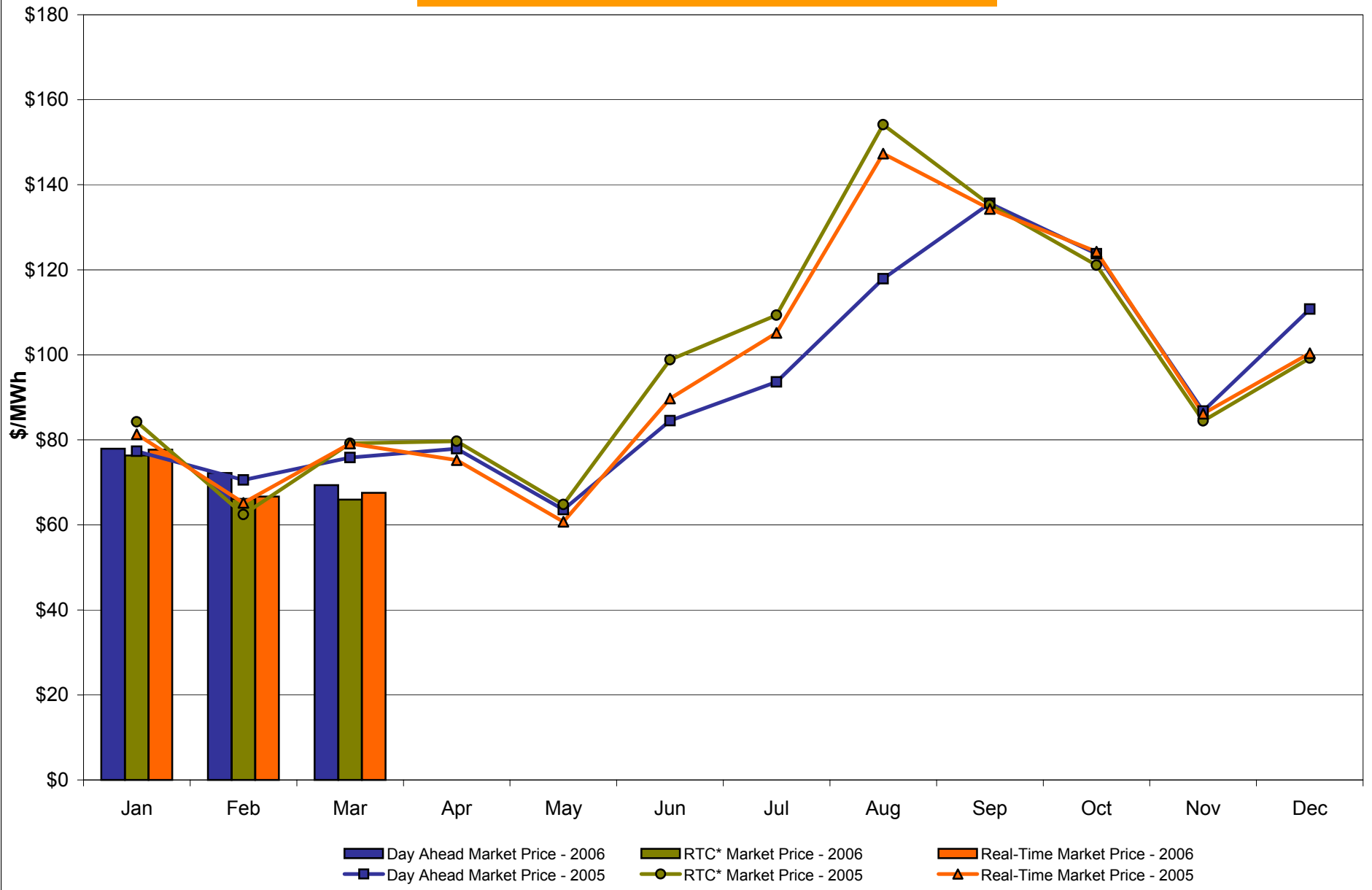
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Prior to February 2005 known as BME or Hour Ahead Market (HAM).

Hudson Valley Zone G Monthly Average LBMP Prices 2005 - 2006



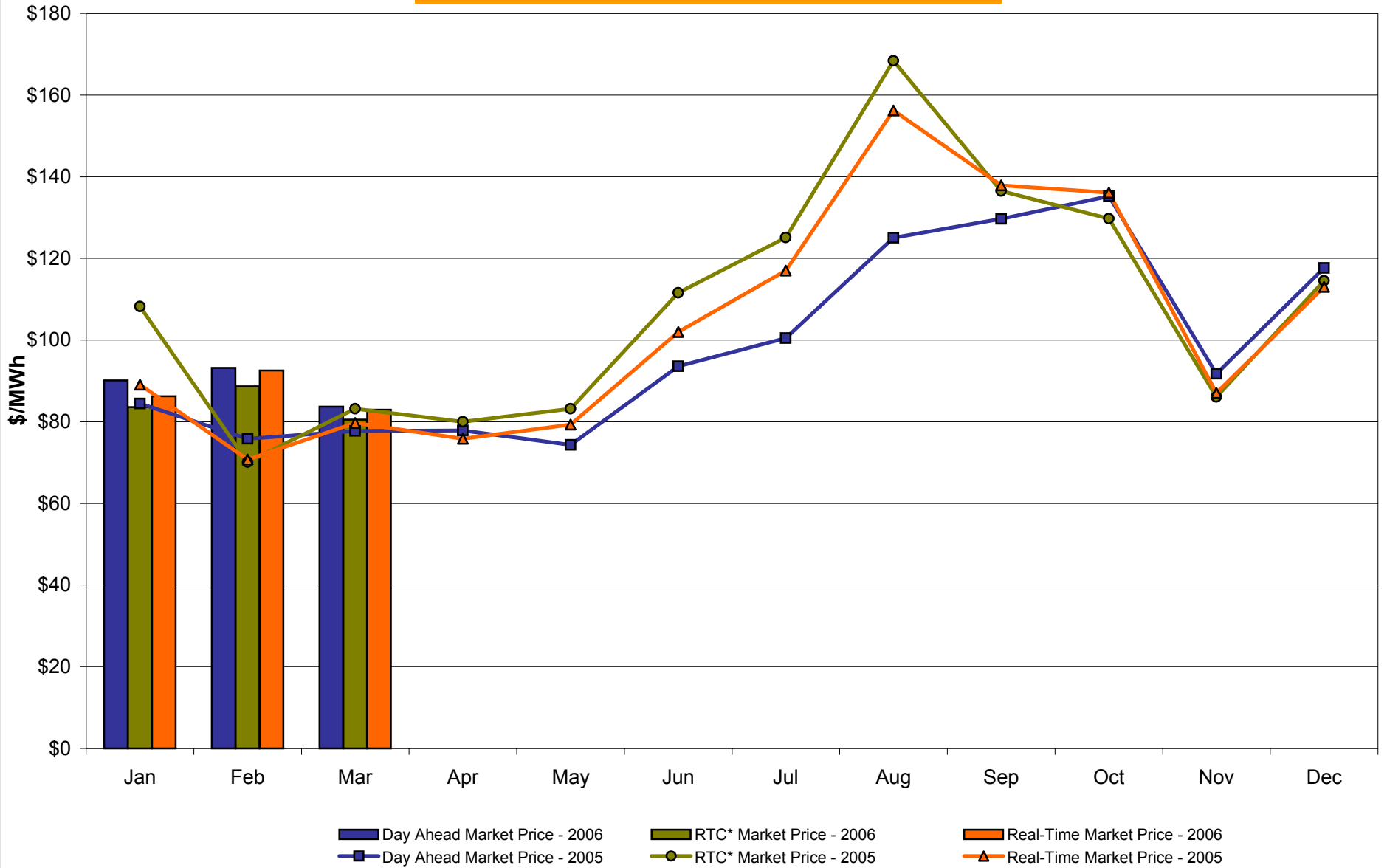
* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

NYC Zone J Monthly Average LBMP Prices 2005 - 2006



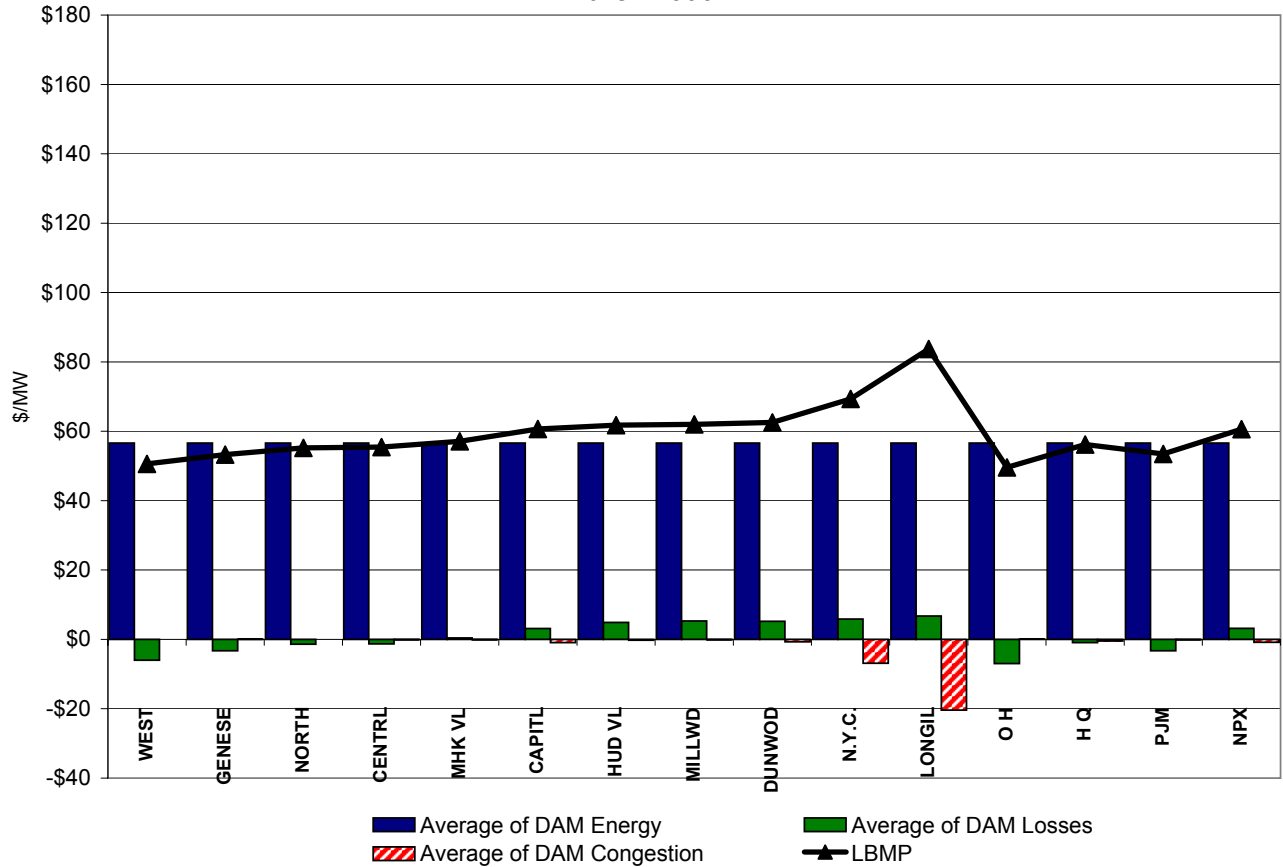
* Referred to as RTC beginning February 2005.
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Long Island Zone K Monthly Average LBMP Prices 2005 - 2006

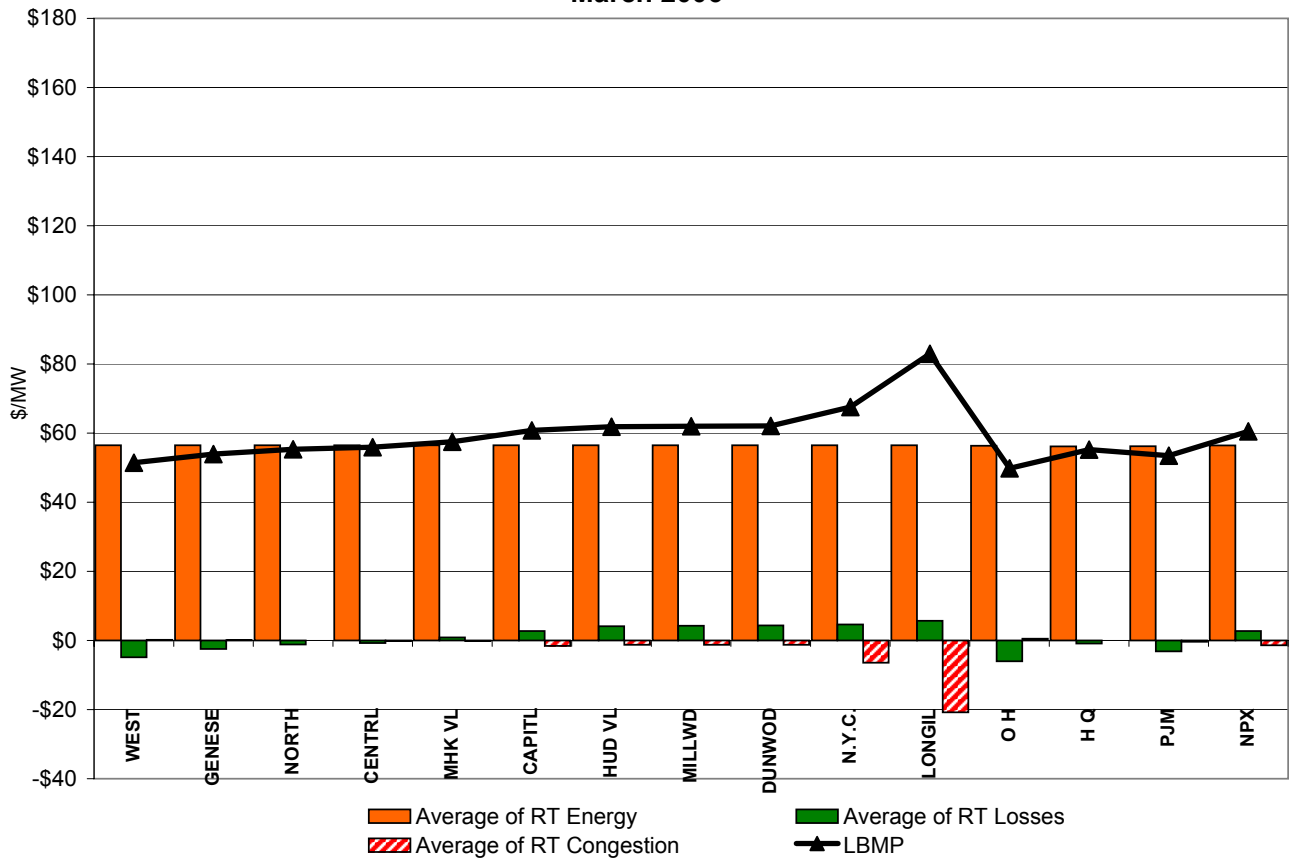


* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

**DAM Zonal Unweighted Monthly Average LBMP Components
March 2006**

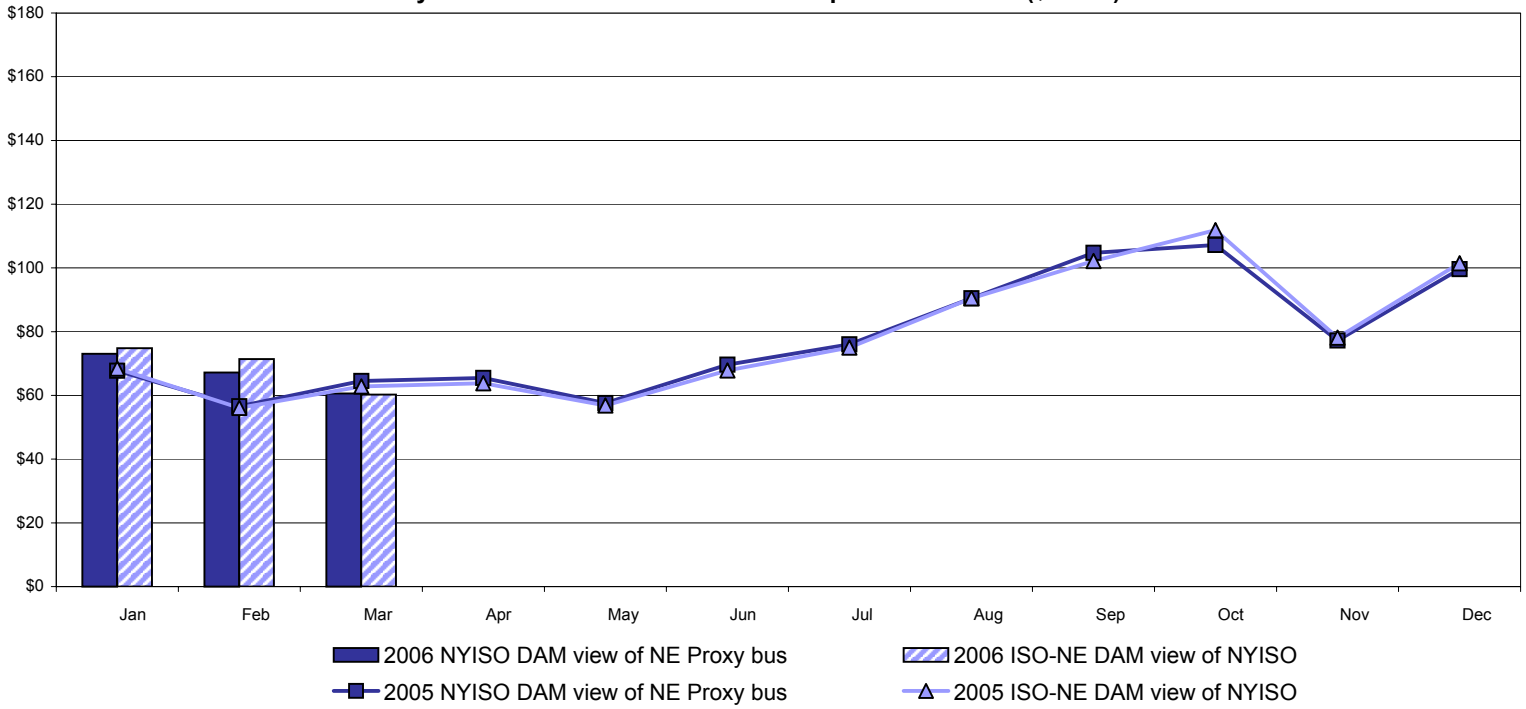


**RT Zonal Unweighted Monthly Average LBMP Components
March 2006**

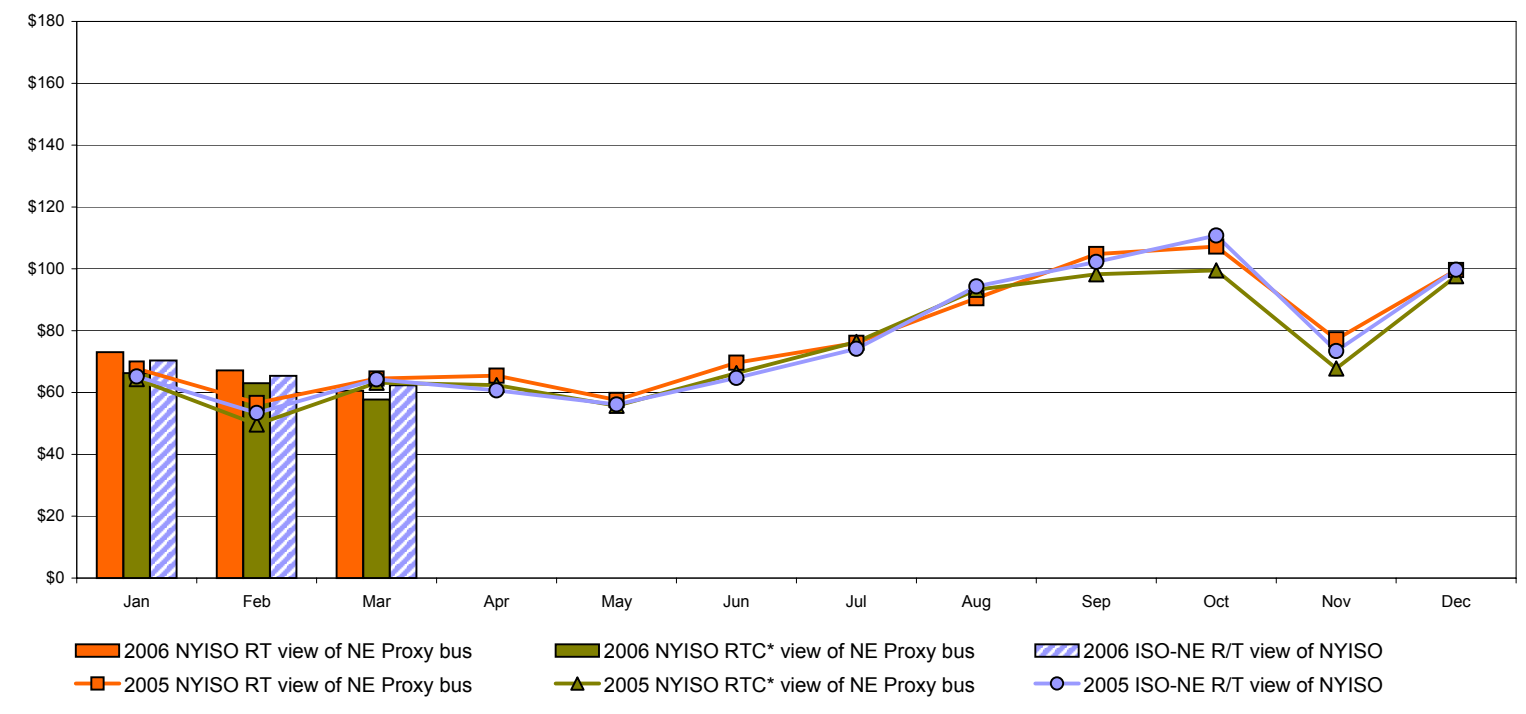


External Comparison ISO-New England

Day Ahead Market External Zone Comparison: ISO-NE (\$/MWh)



Real Time Market External Zone Comparison: ISO-NE (\$/MWh)

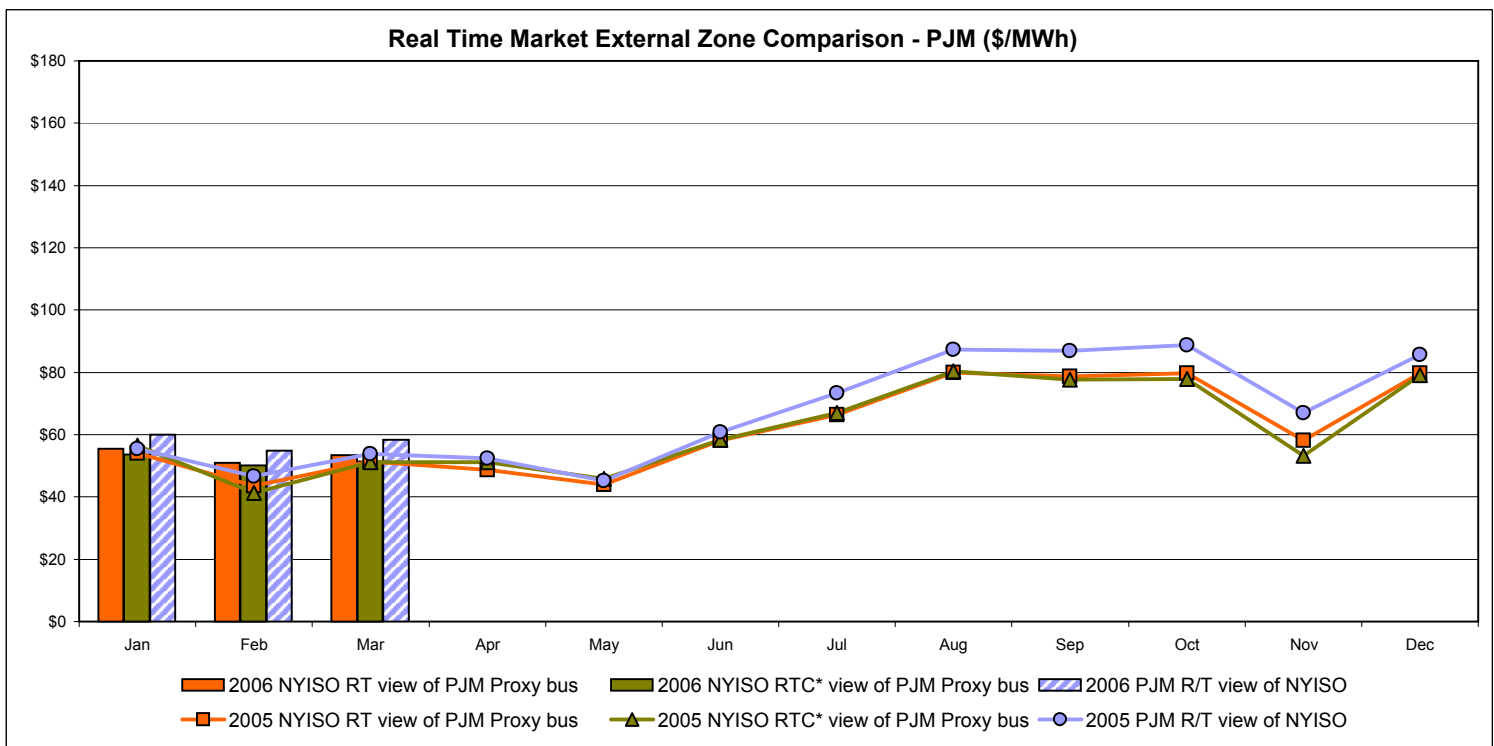
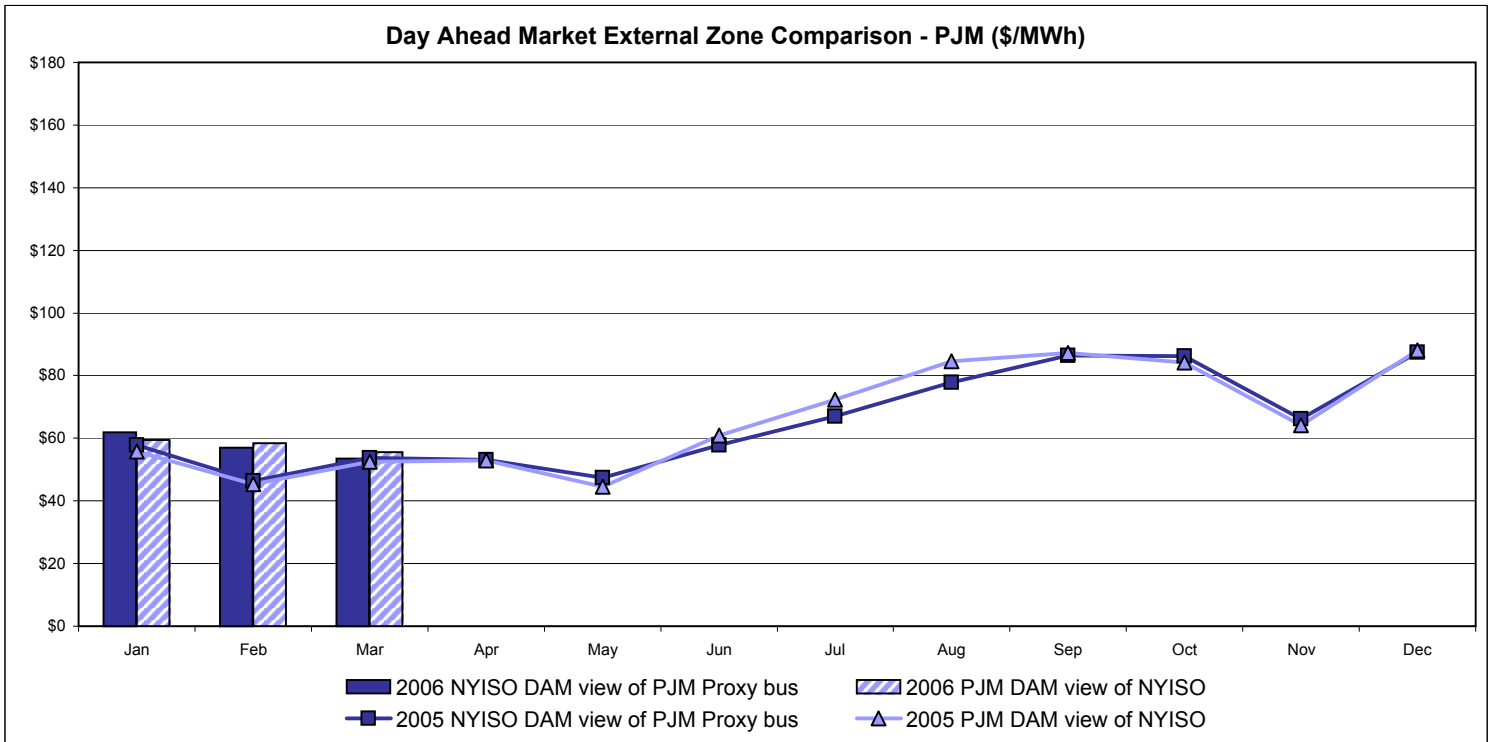


Note:

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.

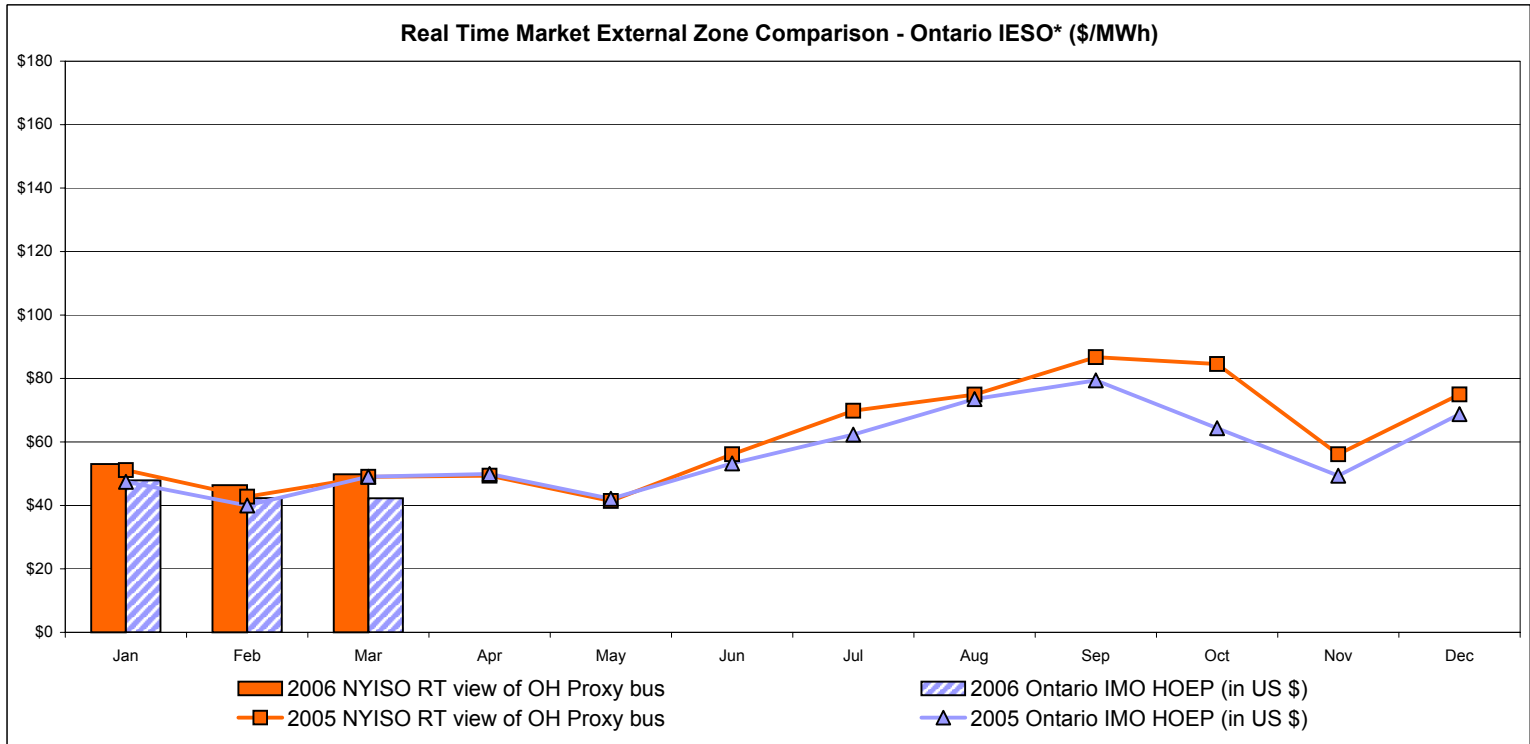
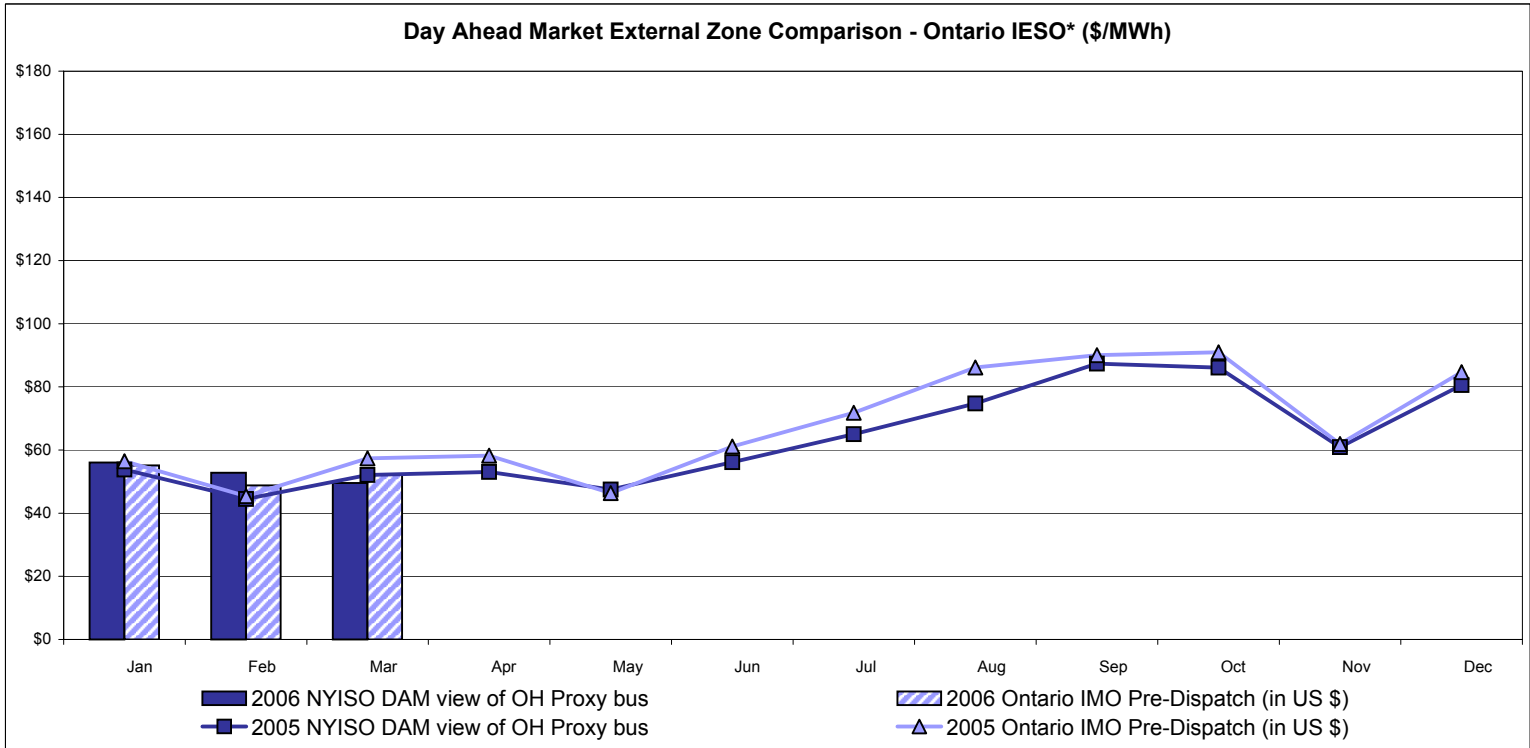
* Referred to as RTC beginning February 2005.
 Prior to February 2005 known as BME or Hour Ahead Market (HAM).

External Comparison PJM



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

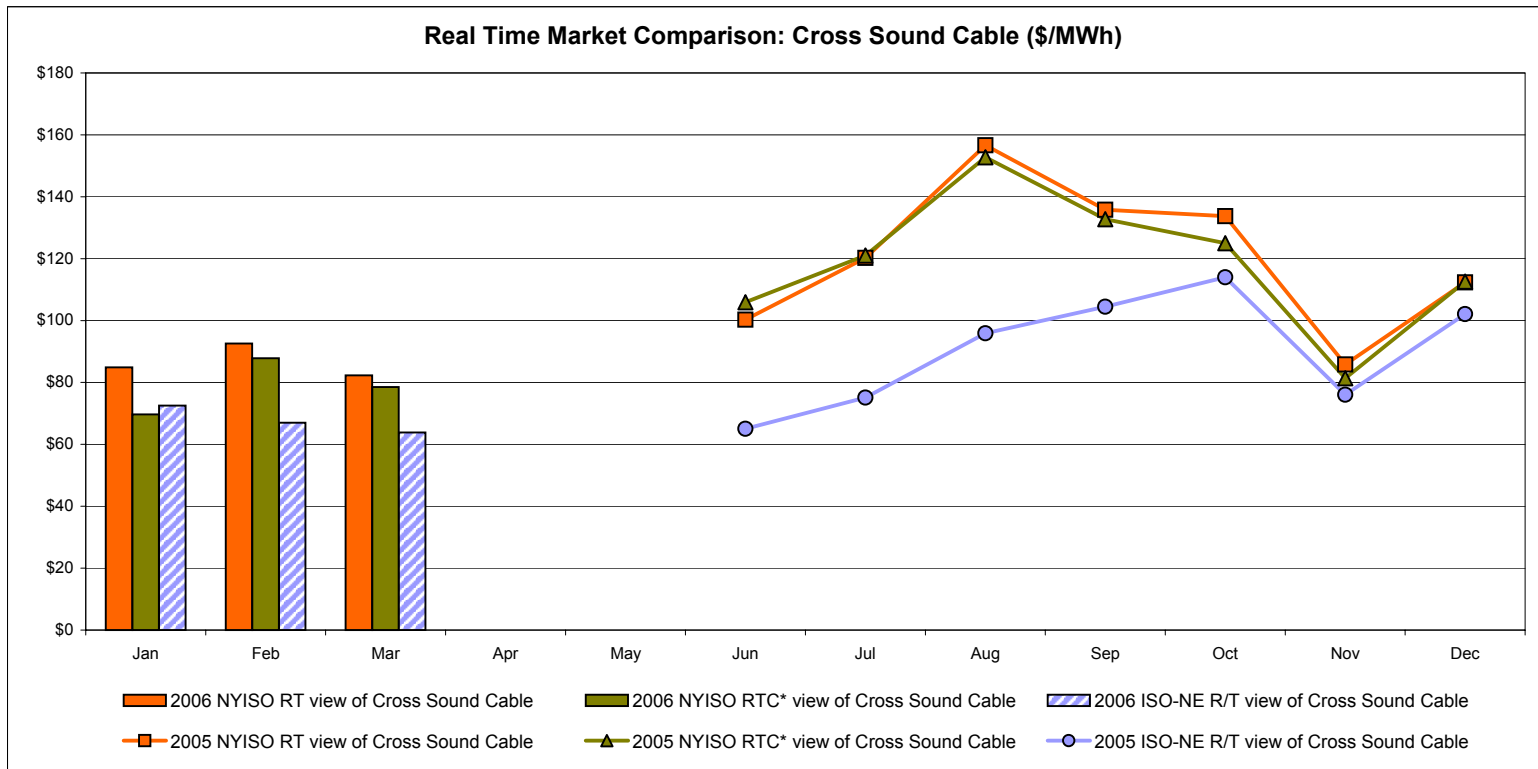
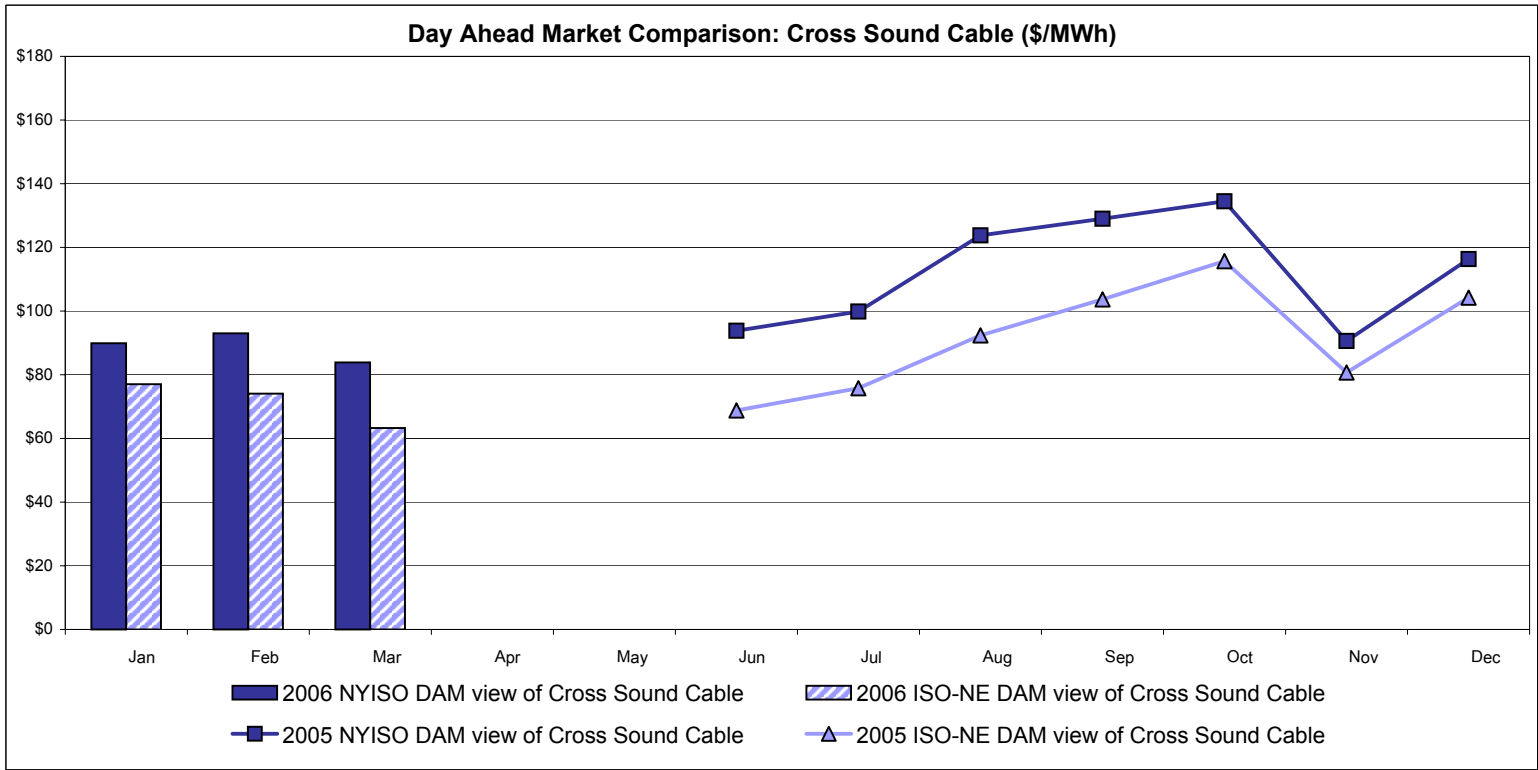
External Comparison Ontario IESO*



Notes: Exchange factor used for March 2006 was .86 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.

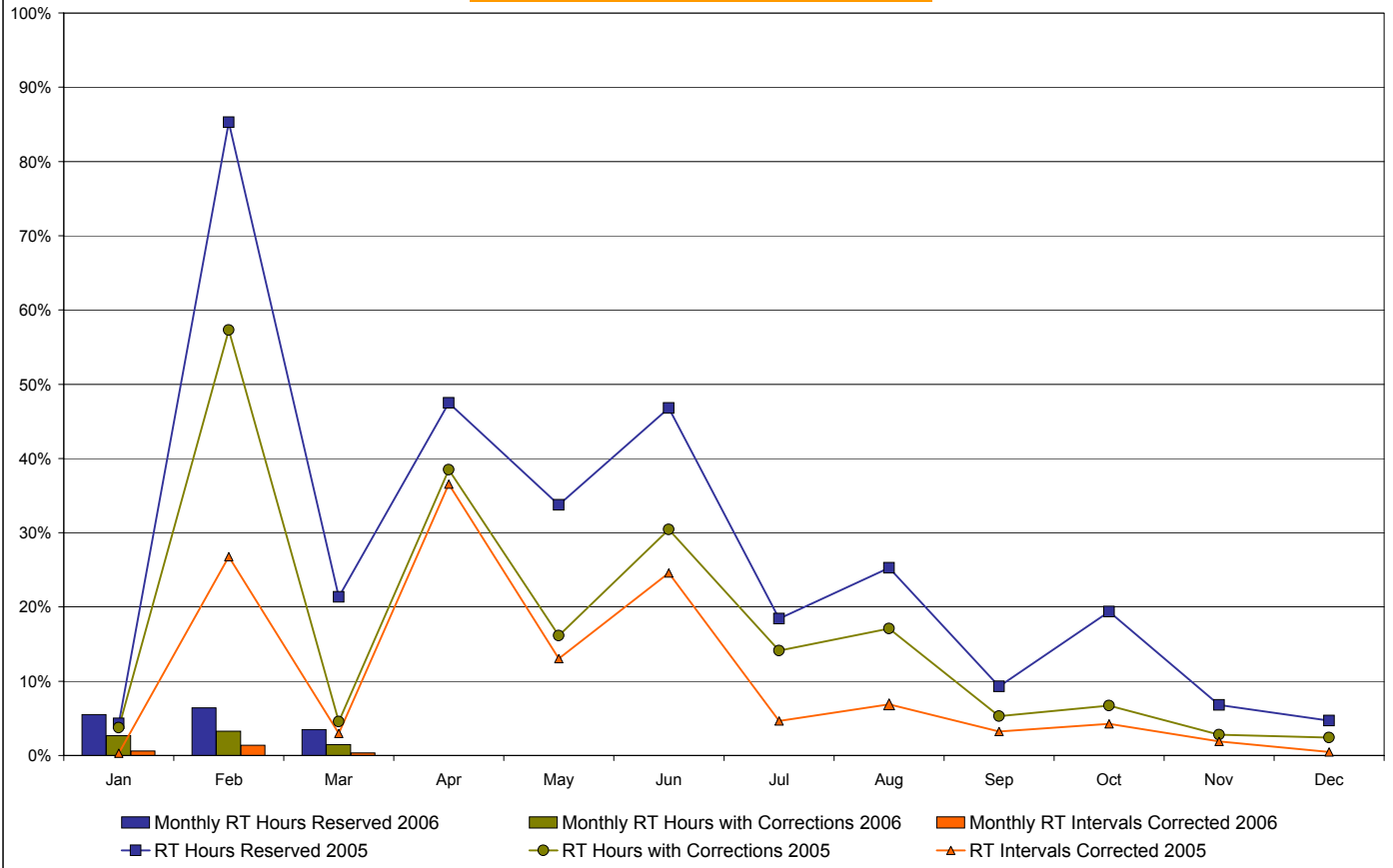
* Referred to as RTC beginning February 2005.
 Prior to February 2005 known as BME or Hour Ahead Market (HAM).

NYISO Real Time Price Correction Statistics

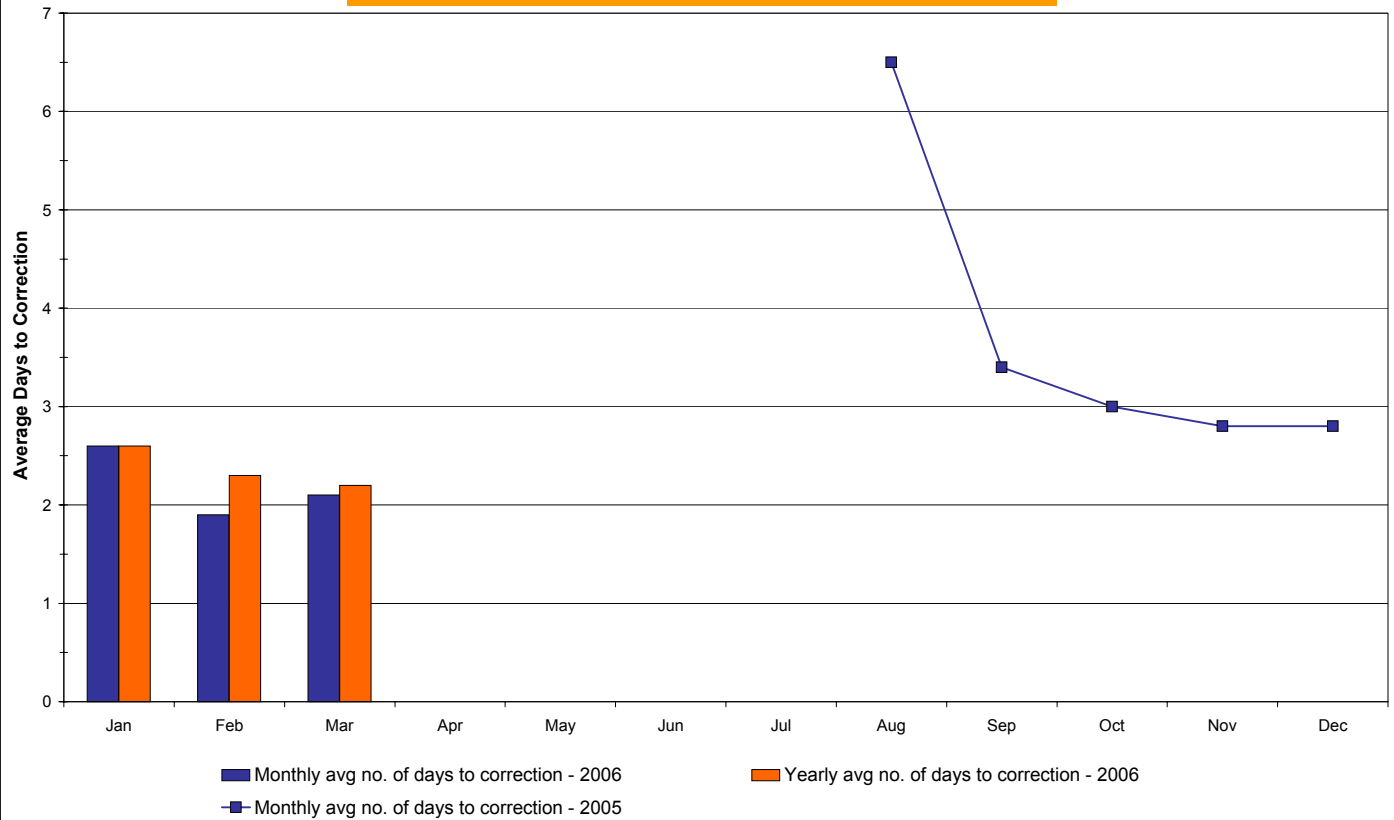
2006		<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Hour Corrections													
Number of hours with corrections	in the month	20	22	11									
Number of hours	in the month	744	672	744									
% of hours with corrections	in the month	2.69%	3.27%	1.48%									
% of hours with corrections	year-to-date	2.69%	2.97%	2.45%									
Interval Corrections													
Number of intervals corrected	in the month	54	112	33									
Number of intervals	in the month	9,004	8,129	9,035									
% of intervals corrected	in the month	0.60%	1.38%	0.37%									
% of intervals corrected	year-to-date	0.60%	0.97%	0.76%									
Hours Reserved													
Number of hours reserved	in the month	41	43	26									
Number of hours	in the month	744	672	744									
% of hours reserved	in the month	5.51%	6.40%	3.49%									
% of hours reserved	year-to-date	5.51%	5.93%	5.09%									
Days to Correction *													
Avg. number of days to correction	in the month	2.6	1.9	2.1									
Avg. number of days to correction	year-to-date	2.6	2.3	2.2									
Days Without Corrections													
Days without corrections	in the month	19	18	24									
Days without corrections	year-to-date	19	37	61									
2005		<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Hour Corrections													
Number of hours with corrections	in the month	28	385	34	277	120	219	105	127	38	50	20	18
Number of hours	in the month	744	672	744	720	744	720	744	744	720	744	720	744
% of hours with corrections	in the month	3.76%	57.29%	4.57%	38.47%	16.13%	30.42%	14.11%	17.07%	5.28%	6.72%	2.78%	2.42%
% of hours with corrections	year-to-date	3.76%	29.17%	20.69%	25.14%	23.29%	24.47%	22.96%	22.21%	20.34%	18.96%	17.50%	16.22%
Interval Corrections													
Number of intervals corrected	in the month	37	2,177	266	3,182	1,170	2,145	421	625	281	386	167	43
Number of intervals	in the month	11,811	8,131	8,961	8,711	8,972	8,729	9,024	9,065	8,741	9,029	8,721	9,115
% of intervals corrected	in the month	0.31%	26.77%	2.97%	36.53%	13.04%	24.57%	4.67%	6.89%	3.21%	4.28%	1.91%	0.47%
% of intervals corrected	year-to-date	0.31%	11.10%	8.58%	15.05%	14.67%	16.23%	14.61%	13.65%	12.54%	11.72%	10.87%	10.00%
Hours Reserved													
Number of hours reserved	in the month	32	573	159	342	251	337	137	188	67	144	49	35
Number of hours	in the month	744	672	744	720	744	720	744	744	720	744	720	744
% of hours reserved	in the month	4.30%	85.27%	21.37%	47.50%	33.74%	46.81%	18.41%	25.27%	9.31%	19.35%	6.81%	4.70%
% of hours reserved	year-to-date	4.30%	42.73%	35.37%	38.40%	37.44%	39.00%	35.99%	34.62%	31.84%	30.56%	28.43%	26.42%
Days to Correction *													
Avg. number of days to correction	in the month	-	-	-	-	-	-	-	6.5	3.4	3.0	2.8	2.8
Avg. number of days to correction	year-to-date	-	-	-	-	-	-	-	-	-	-	-	-
Days Without Corrections													
Days without corrections	in the month	12	4	16	3	4	4	6	6	17	17	22	19
Days without corrections	year-to-date	12	16	32	35	39	43	49	55	72	89	111	130

* Calendar days from reservation date. Data available from August 2005.

Percentage of Real-Time Corrections

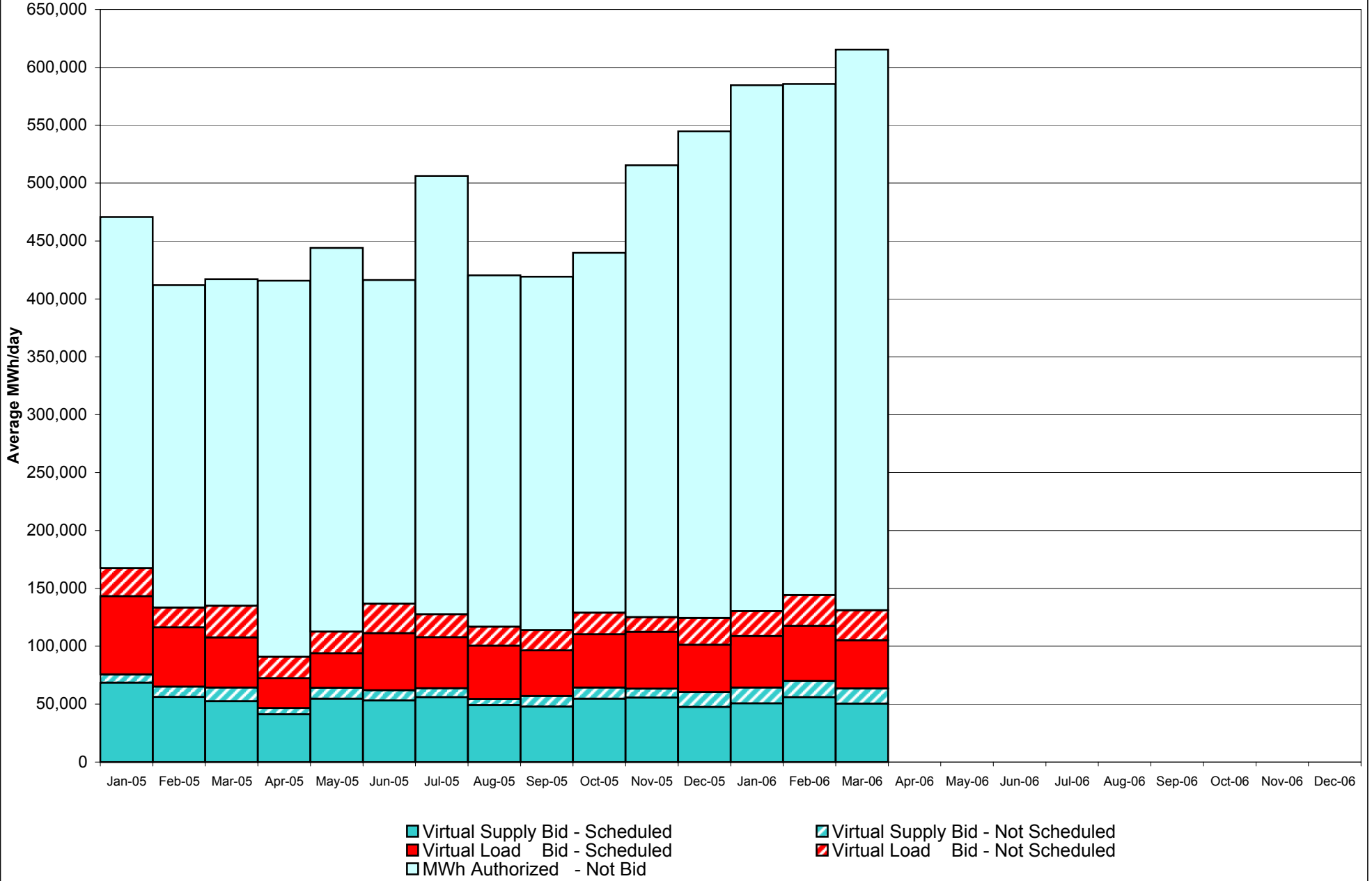


Annual average time period for making Price Corrections (from reservation date) *

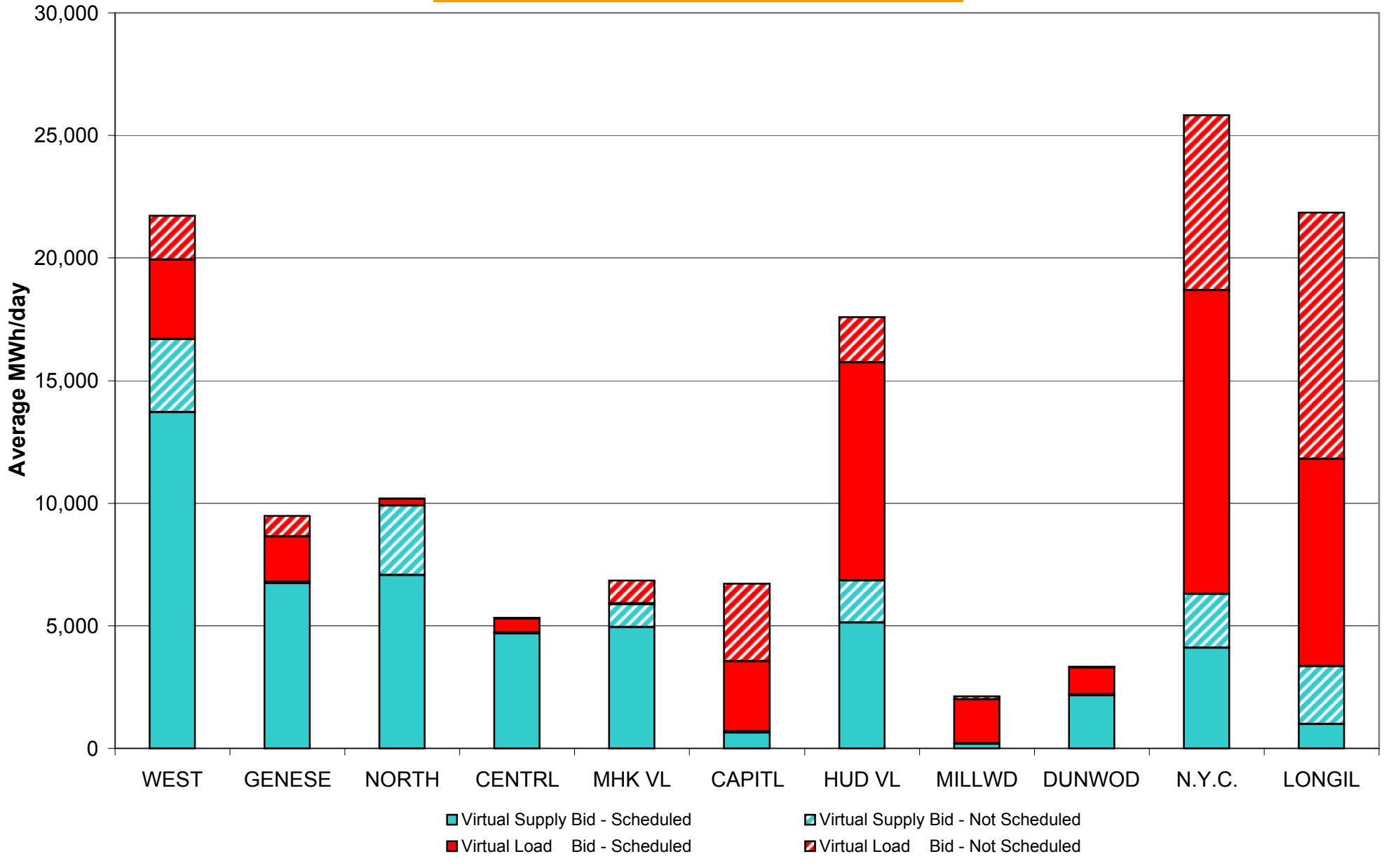


* Calendar days from reservation date. Data available from August 2005.

**NYISO Virtual Trading
Average MWh per day**



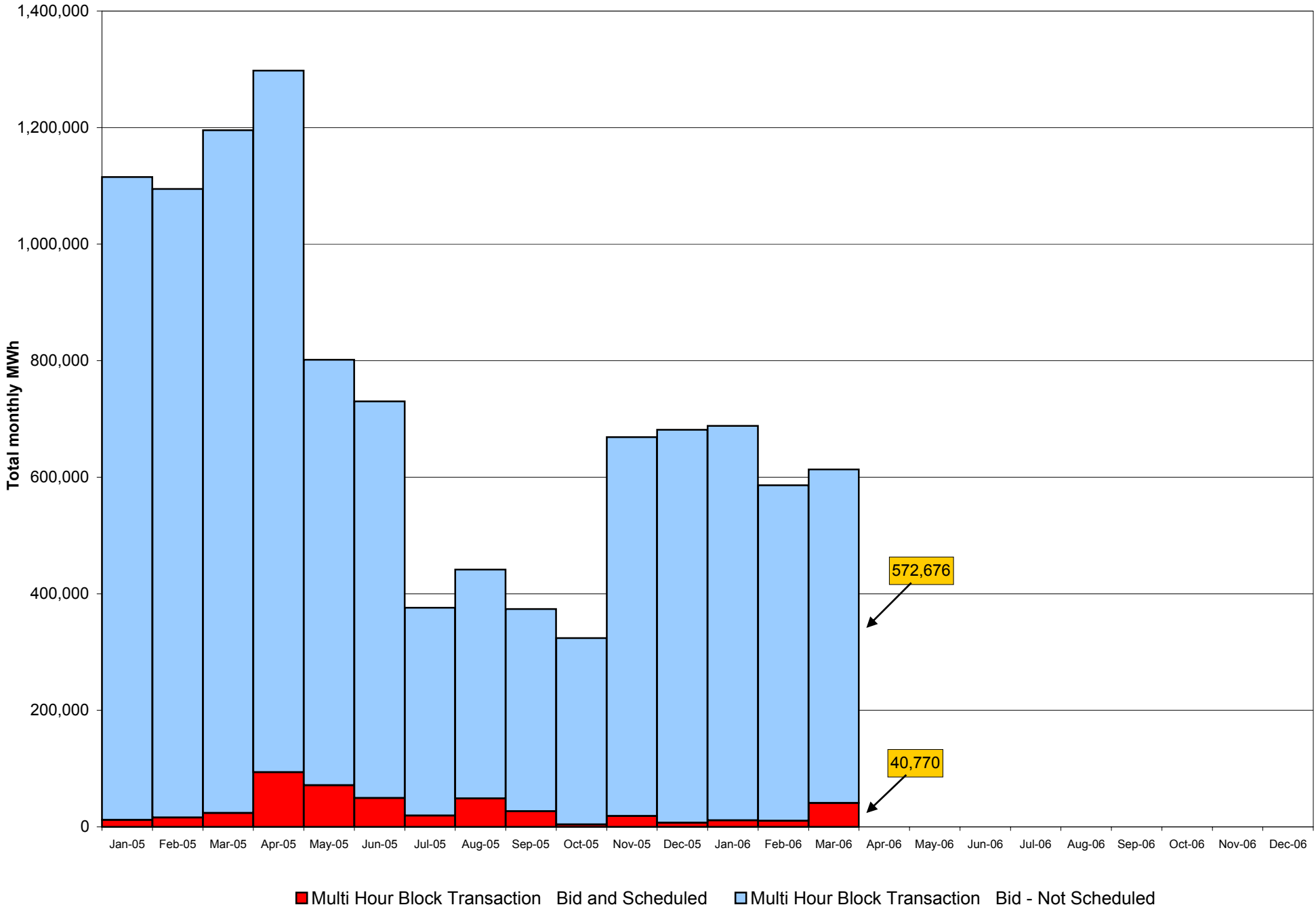
Virtual Load and Supply Zonal Statistics March 2006



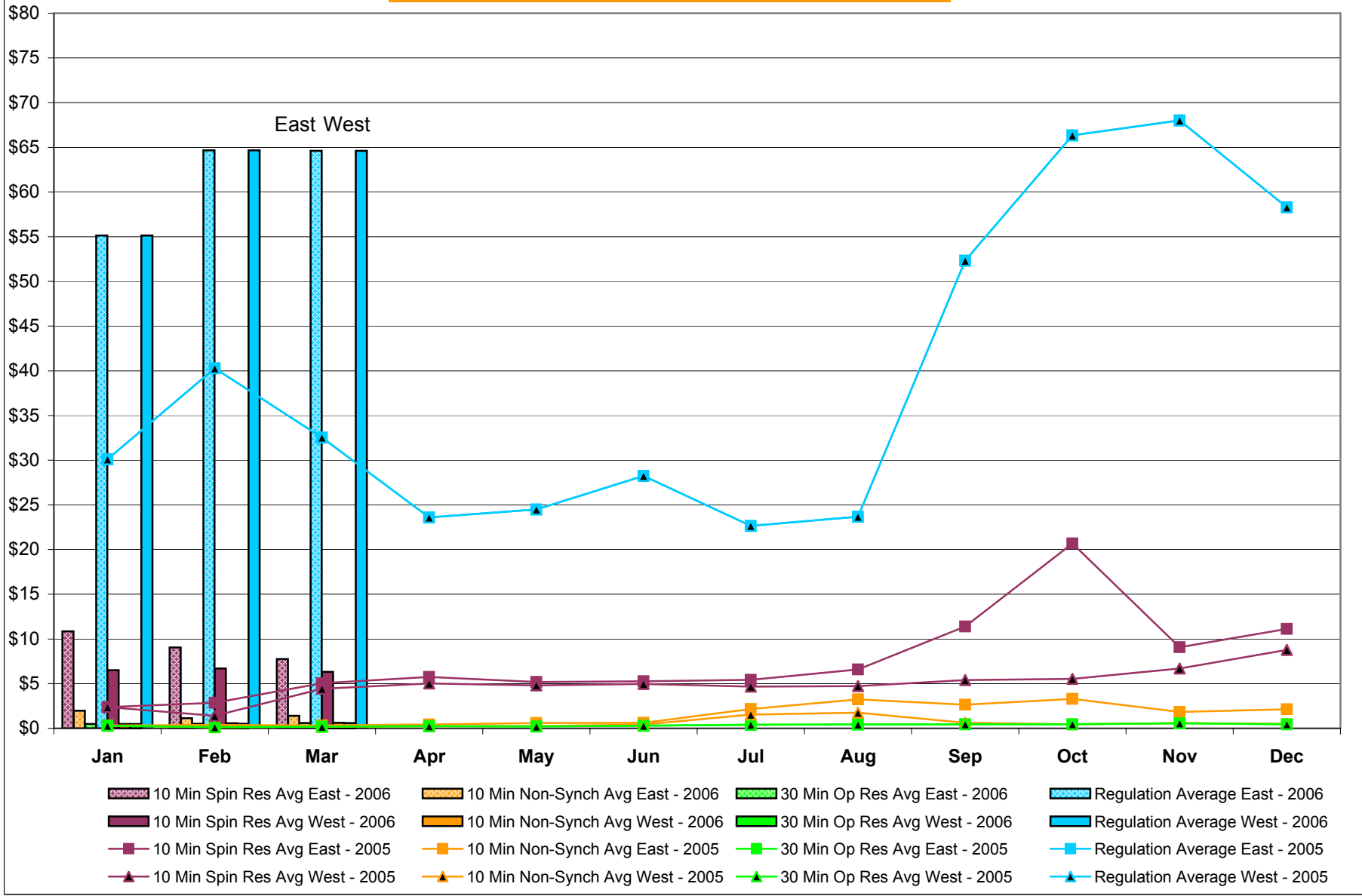
Virtual Load and Supply Zonal Statistics (Average MWh/day) - 2006

		Virtual Load Bid		Virtual Supply Bid				Virtual Load Bid		Virtual Supply Bid				Virtual Load Bid		Virtual Supply Bid			
Zone	Date	Scheduled	Not Scheduled	Scheduled	Not Scheduled	Zone	Date	Scheduled	Not Scheduled	Scheduled	Not Scheduled	Zone	Date	Scheduled	Not Scheduled	Scheduled	Not Scheduled		
WEST	Jan-06	5,890	2,304	11,610	3,141	MHK VL	Jan-06	46	902	5,884	1,636	DUNWOD	Jan-06	745	644	3,267	26		
	Feb-06	5,103	3,356	10,907	3,042		Feb-06	17	930	6,935	891		Feb-06	1,714	399	2,441	42		
	Mar-06	3,237	1,807	13,710	2,979		Mar-06	42	932	4,940	937		Mar-06	1,097	47	2,163	27		
	Apr-06						Apr-06						Apr-06						
	May-06						May-06						May-06						
	Jun-06						Jun-06						Jun-06						
	Jul-06						Jul-06						Jul-06						
	Aug-06						Aug-06						Aug-06						
	Sep-06						Sep-06						Sep-06						
	Oct-06						Oct-06						Oct-06						
	Nov-06						Nov-06						Nov-06						
	Dec-06						Dec-06						Dec-06						
GENESE	Jan-06	1,831	708	6,806	73	CAPITL	Jan-06	3,624	1,646	1,192	48	N.Y.C.	Jan-06	19,500	4,668	1,330	3,334		
	Feb-06	2,434	208	6,652	55		Feb-06	5,155	2,682	1,584	65		Feb-06	16,986	7,228	2,463	2,793		
	Mar-06	1,856	838	6,734	53		Mar-06	2,850	3,171	643	59		Mar-06	12,401	7,131	4,092	2,202		
	Apr-06						Apr-06						Apr-06						
	May-06						May-06						May-06						
	Jun-06						Jun-06						Jun-06						
	Jul-06						Jul-06						Jul-06						
	Aug-06						Aug-06						Aug-06						
	Sep-06						Sep-06						Sep-06						
	Oct-06						Oct-06						Oct-06						
	Nov-06						Nov-06						Nov-06						
	Dec-06						Dec-06						Dec-06						
NORTH	Jan-06	262	22	5,961	1,658	HUD VL	Jan-06	2,086	2,026	8,595	1,717	LONGIL	Jan-06	8,207	6,064	1,091	1,891		
	Feb-06	139	101	6,749	2,570		Feb-06	3,722	1,834	8,989	1,964		Feb-06	9,345	8,197	1,088	2,511		
	Mar-06	264	21	7,069	2,838		Mar-06	8,898	1,851	5,128	1,716		Mar-06	8,449	10,059	991	2,357		
	Apr-06						Apr-06						Apr-06						
	May-06						May-06						May-06						
	Jun-06						Jun-06						Jun-06						
	Jul-06						Jul-06						Jul-06						
	Aug-06						Aug-06						Aug-06						
	Sep-06						Sep-06						Sep-06						
	Oct-06						Oct-06						Oct-06						
	Nov-06						Nov-06						Nov-06						
	Dec-06						Dec-06						Dec-06						
CENTRL	Jan-06	713	28	3,870	103	MILLWD	Jan-06	1,531	2,596	1,065	11	NYISO	Jan-06	44,436	21,609	50,671	13,639		
	Feb-06	395	27	7,081	165		Feb-06	2,540	1,560	1,067	24		Feb-06	47,550	26,523	55,956	14,122		
	Mar-06	581	28	4,683	31		Mar-06	1,799	135	189	7		Mar-06	41,475	26,020	50,342	13,205		
	Apr-06						Apr-06						Apr-06						
	May-06						May-06						May-06						
	Jun-06						Jun-06						Jun-06						
	Jul-06						Jul-06						Jul-06						
	Aug-06						Aug-06						Aug-06						
	Sep-06						Sep-06						Sep-06						
	Oct-06						Oct-06						Oct-06						
	Nov-06						Nov-06						Nov-06						
	Dec-06						Dec-06						Dec-06						

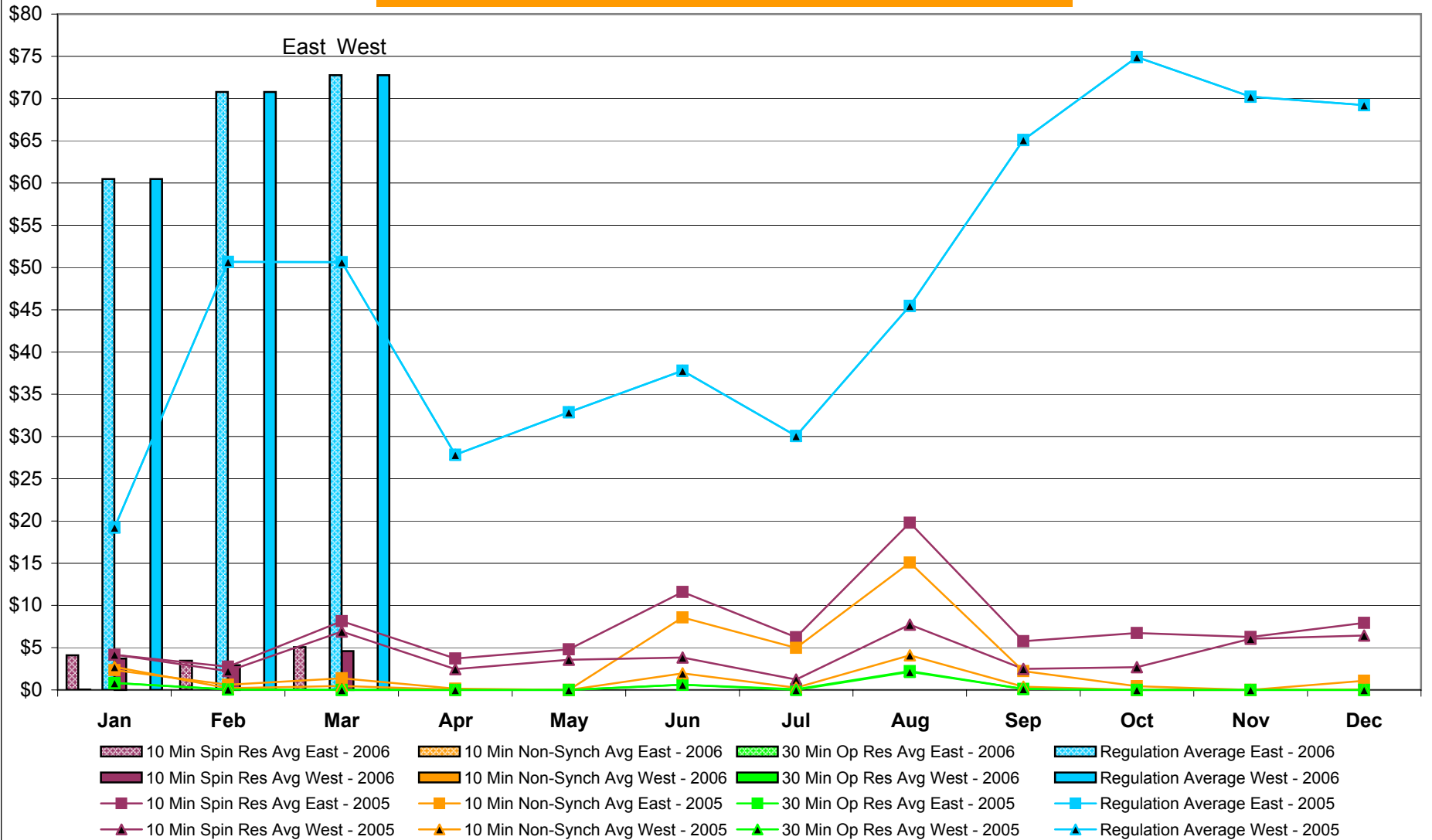
NYISO Multi Hour Block Transactions Monthly Total MWh



NYISO Monthly Average Ancillary Service Prices Day Ahead Market 2005 - 2006

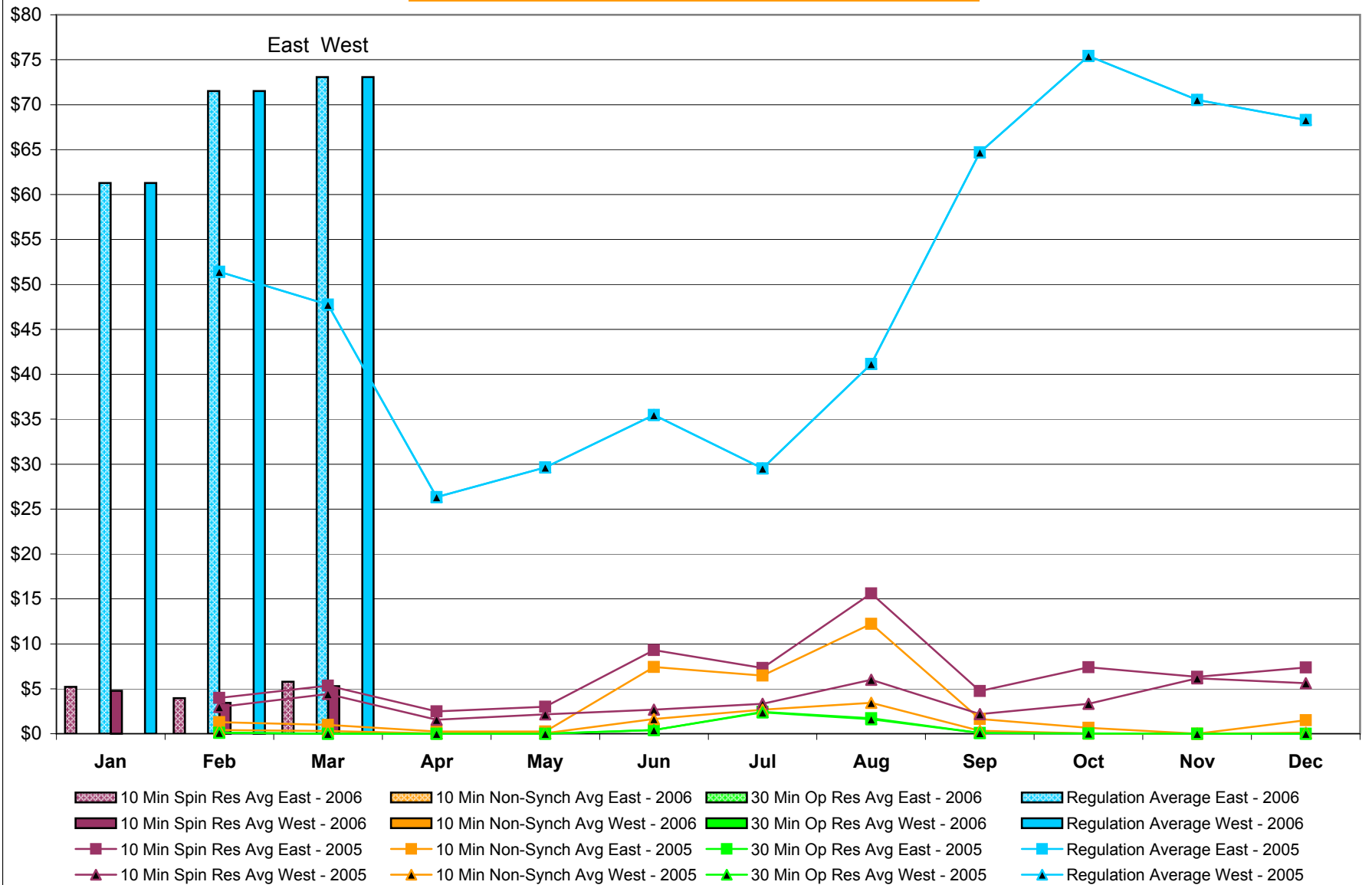


NYISO Monthly Average Ancillary Service Prices RTC* Market 2005 - 2006



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

NYISO Monthly Average Ancillary Service Prices Real Time Market* 2005 - 2006



* The Real Time Ancillary Market began in February 2005

NYISO Markets Ancillary Services Statistics - Unweighted Price (\$/MWH)

2006	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Day Ahead Market												
10 Min Spin East	10.86	9.06	7.76									
10 Min Spin West	6.50	6.70	6.32									
10 Min Non Synch East	1.97	1.15	1.39									
10 Min Non Synch West	0.50	0.56	0.62									
30 Min East	0.48	0.52	0.59									
30 Min West	0.48	0.52	0.59									
Regulation East	55.13	64.65	64.62									
Regulation West	55.13	64.65	64.62									
RTC* Market												
10 Min Spin East	4.10	3.44	5.07									
10 Min Spin West	3.71	2.93	4.59									
10 Min Non Synch East	0.02	0.01	0.00									
10 Min Non Synch West	0.00	0.00	0.00									
30 Min East	0.00	0.00	0.00									
30 Min West	0.00	0.00	0.00									
Regulation East	60.46	70.79	72.76									
Regulation West	60.46	70.79	72.76									
Real Time Market**												
10 Min Spin East	5.20	3.96	5.78									
10 Min Spin West	4.78	3.43	5.30									
10 Min Non Synch East	0.01	0.00	0.00									
10 Min Non Synch West	0.00	0.00	0.00									
30 Min East	0.00	0.00	0.00									
30 Min West	0.00	0.00	0.00									
Regulation East	61.28	71.52	73.06									
Regulation West	61.28	71.52	73.06									
2005	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Day Ahead Market												
10 Min Spin East	2.38	2.87	5.06	5.76	5.19	5.26	5.44	6.59	11.38	20.70	9.08	11.12
10 Min Spin West	2.37	1.39	4.43	5.03	4.80	4.96	4.68	4.73	5.41	5.54	6.68	8.77
10 Min Non Synch East	0.31	0.37	0.31	0.44	0.60	0.61	2.16	3.25	2.65	3.31	1.82	2.14
10 Min Non Synch West	0.31	0.13	0.20	0.24	0.23	0.43	1.54	1.75	0.63	0.47	0.59	0.52
30 Min East	0.31	0.13	0.19	0.24	0.22	0.29	0.41	0.44	0.47	0.46	0.57	0.47
30 Min West	0.31	0.13	0.19	0.24	0.22	0.29	0.41	0.44	0.47	0.46	0.57	0.47
Regulation East	30.10	40.28	32.53	23.61	24.49	28.23	22.66	23.67	52.33	66.33	68.02	58.28
Regulation West	30.10	40.28	32.53	23.61	24.49	28.23	22.66	23.67	52.33	66.33	68.02	58.28
RTC* Market												
10 Min Spin East	4.15	2.75	8.13	3.71	4.80	11.61	6.23	19.80	5.75	6.72	6.25	7.94
10 Min Spin West	4.20	2.23	6.90	2.46	3.58	3.84	1.24	7.72	2.50	2.69	6.06	6.45
10 Min Non Synch East	2.35	0.62	1.38	0.14	0.00	8.58	4.96	15.08	2.22	0.44	0.01	1.07
10 Min Non Synch West	2.72	0.21	0.47	0.03	0.00	1.96	0.25	4.09	0.37	0.00	0.00	0.06
30 Min East	0.83	0.05	0.00	0.00	0.00	0.62	0.08	2.22	0.12	0.00	0.00	0.00
30 Min West	0.83	0.05	0.00	0.00	0.00	0.61	0.00	2.15	0.12	0.00	0.00	0.00
Regulation East	19.23	50.66	50.65	27.85	32.87	37.80	30.07	45.47	65.10	74.90	70.23	69.23
Regulation West	19.23	50.66	50.65	27.85	32.87	37.80	30.07	45.47	65.10	74.90	70.23	69.23
Real Time Market**												
10 Min Spin East	-	3.99	5.34	2.47	3.00	9.30	7.30	15.60	4.75	7.40	6.32	7.36
10 Min Spin West	-	2.97	4.42	1.56	2.16	2.69	3.33	5.99	2.19	3.34	6.16	5.62
10 Min Non Synch East	-	1.27	0.98	0.25	0.24	7.43	6.46	12.22	1.63	0.65	0.00	1.49
10 Min Non Synch West	-	0.41	0.29	0.02	0.07	1.63	2.68	3.44	0.33	0.01	0.00	0.12
30 Min East	-	0.12	0.00	0.00	0.00	0.40	2.43	1.71	0.09	0.01	0.00	0.00
30 Min West	-	0.11	0.00	0.00	0.00	0.40	2.36	1.61	0.09	0.01	0.00	0.00
Regulation East	-	51.41	47.74	26.33	29.62	35.47	29.52	41.14	64.70	75.41	70.52	68.30
Regulation West	-	51.41	47.74	26.33	29.62	35.47	29.52	41.13	64.70	75.41	70.52	68.30

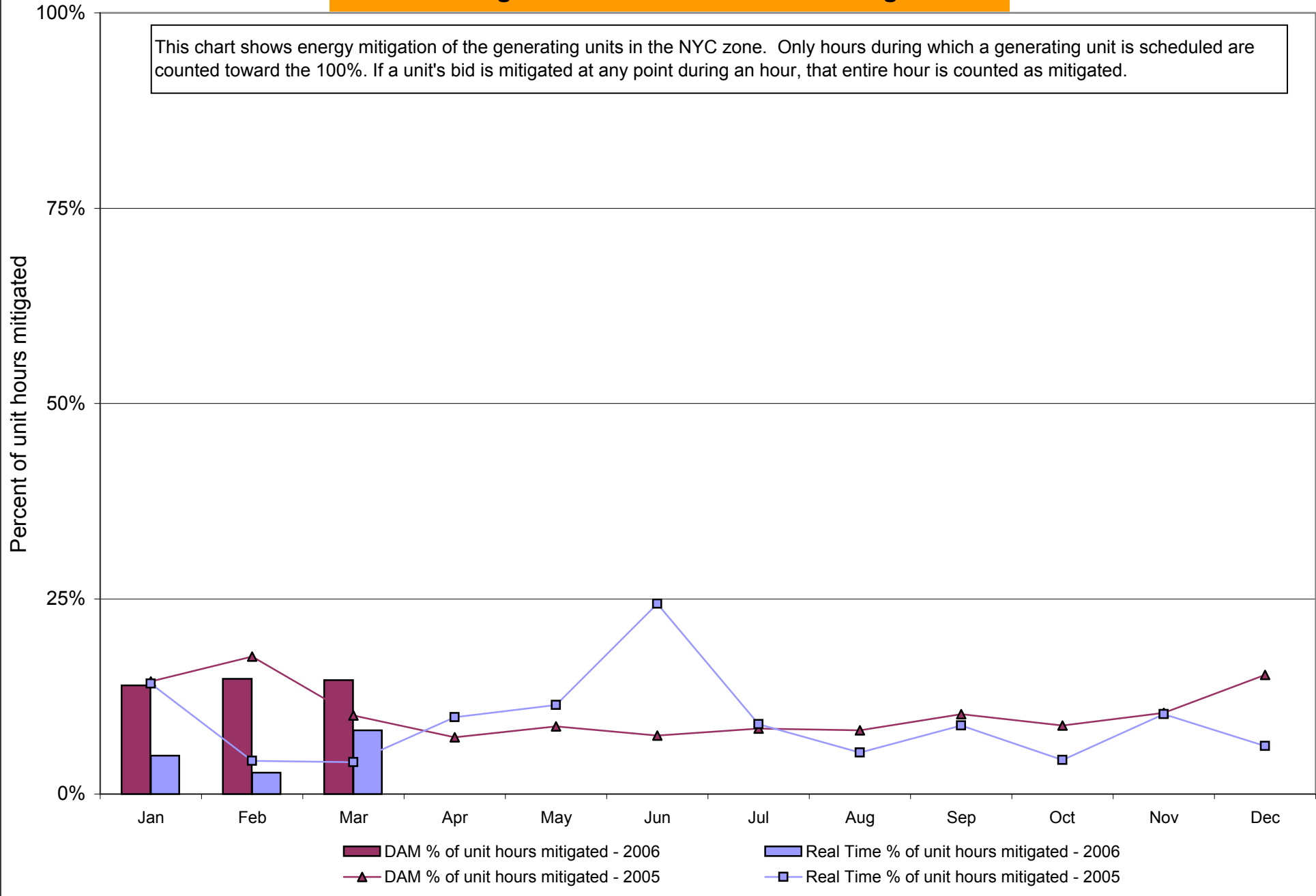
* Referred to as RTC beginning February 2005. Prior to February 2005 known as BME or Hour Ahead Market (HAM).

** The Real Time Ancillary Market began in February 2005.

NYISO In City Energy Mitigation (NYC Zone) 2005-2006

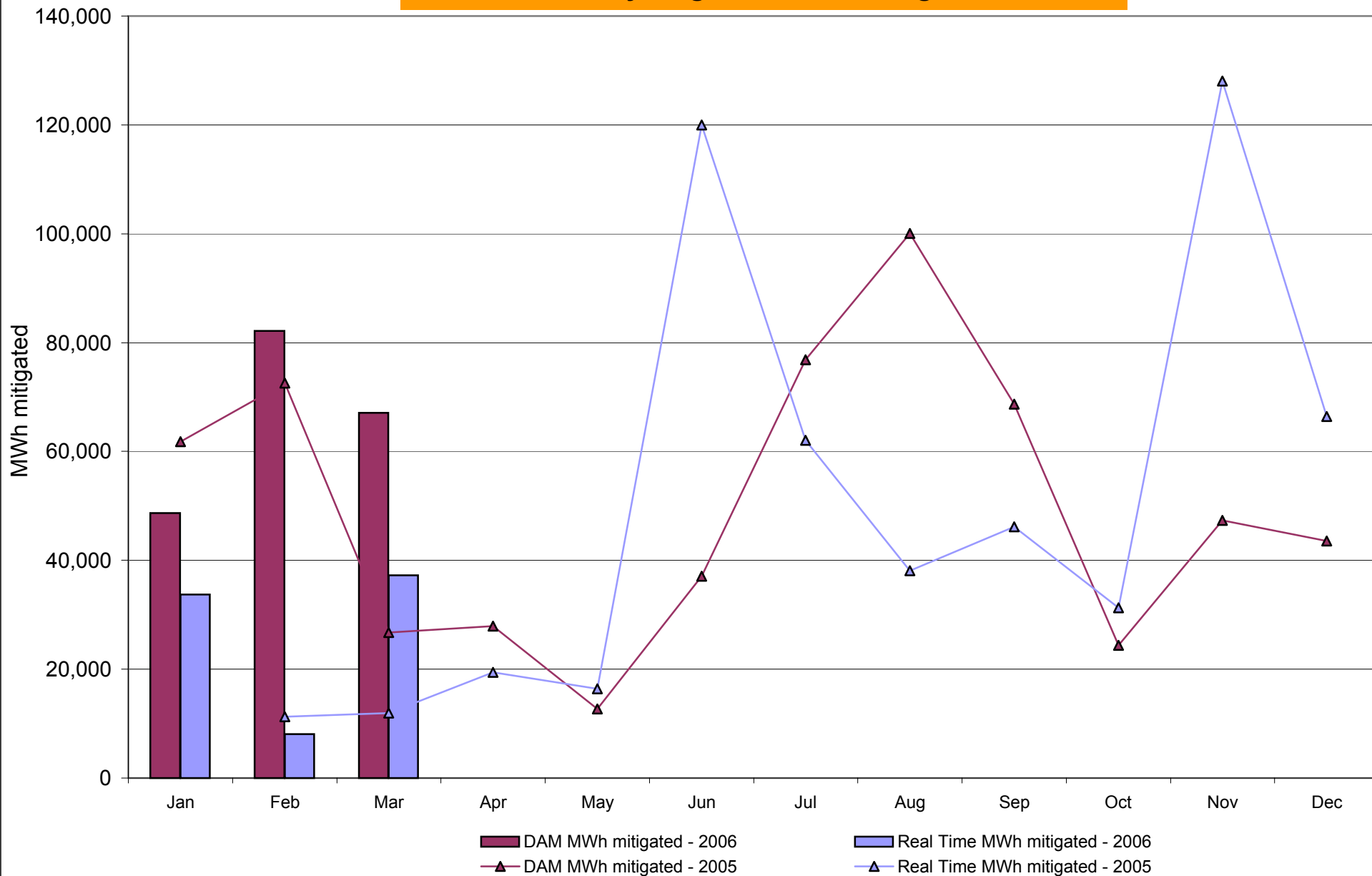
Percentage of committed unit-hours mitigated

This chart shows energy mitigation of the generating units in the NYC zone. Only hours during which a generating unit is scheduled are counted toward the 100%. If a unit's bid is mitigated at any point during an hour, that entire hour is counted as mitigated.



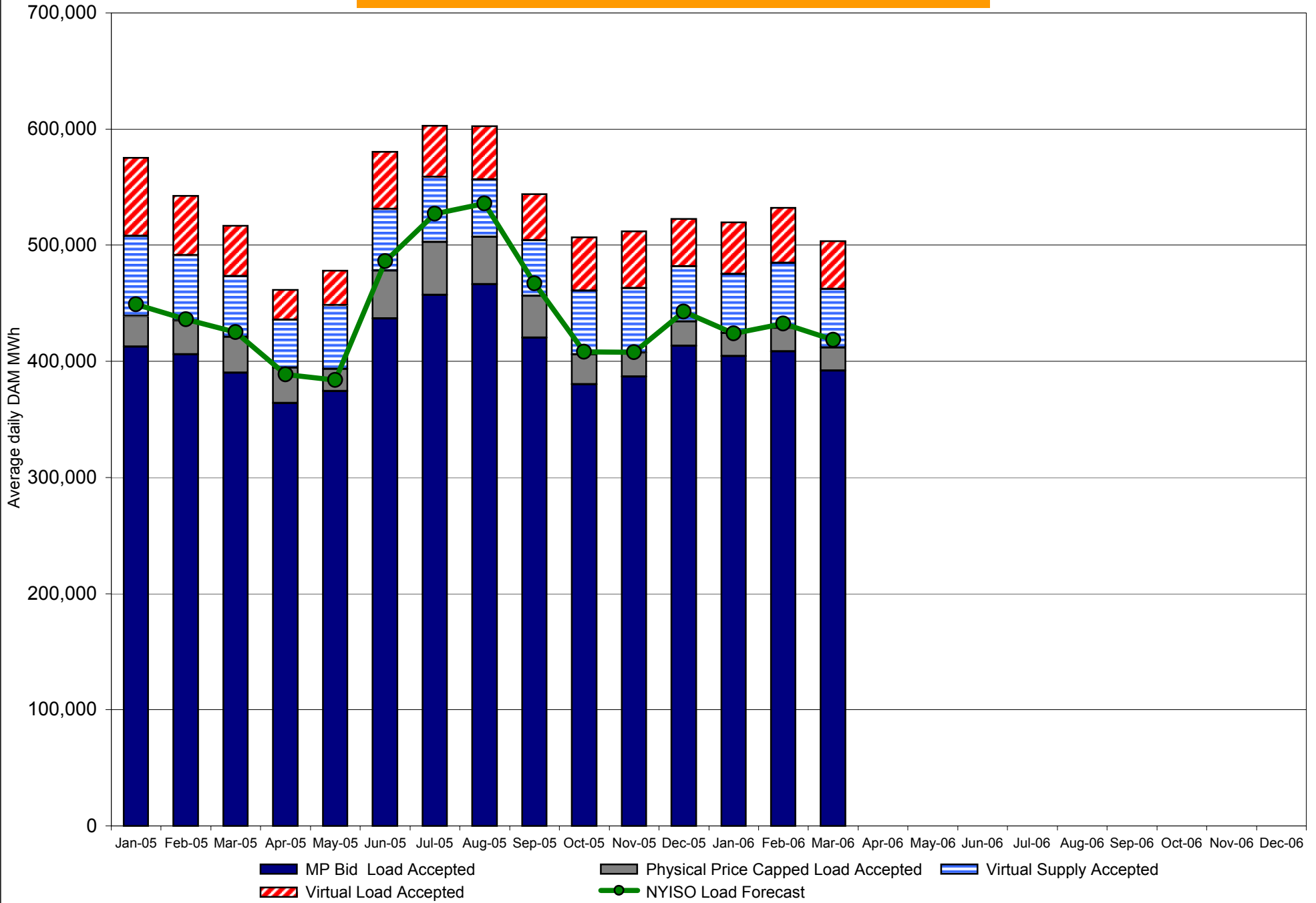
NYISO In City Energy Mitigation (NYC Zone) 2005-2006

Monthly megawatt hours mitigated

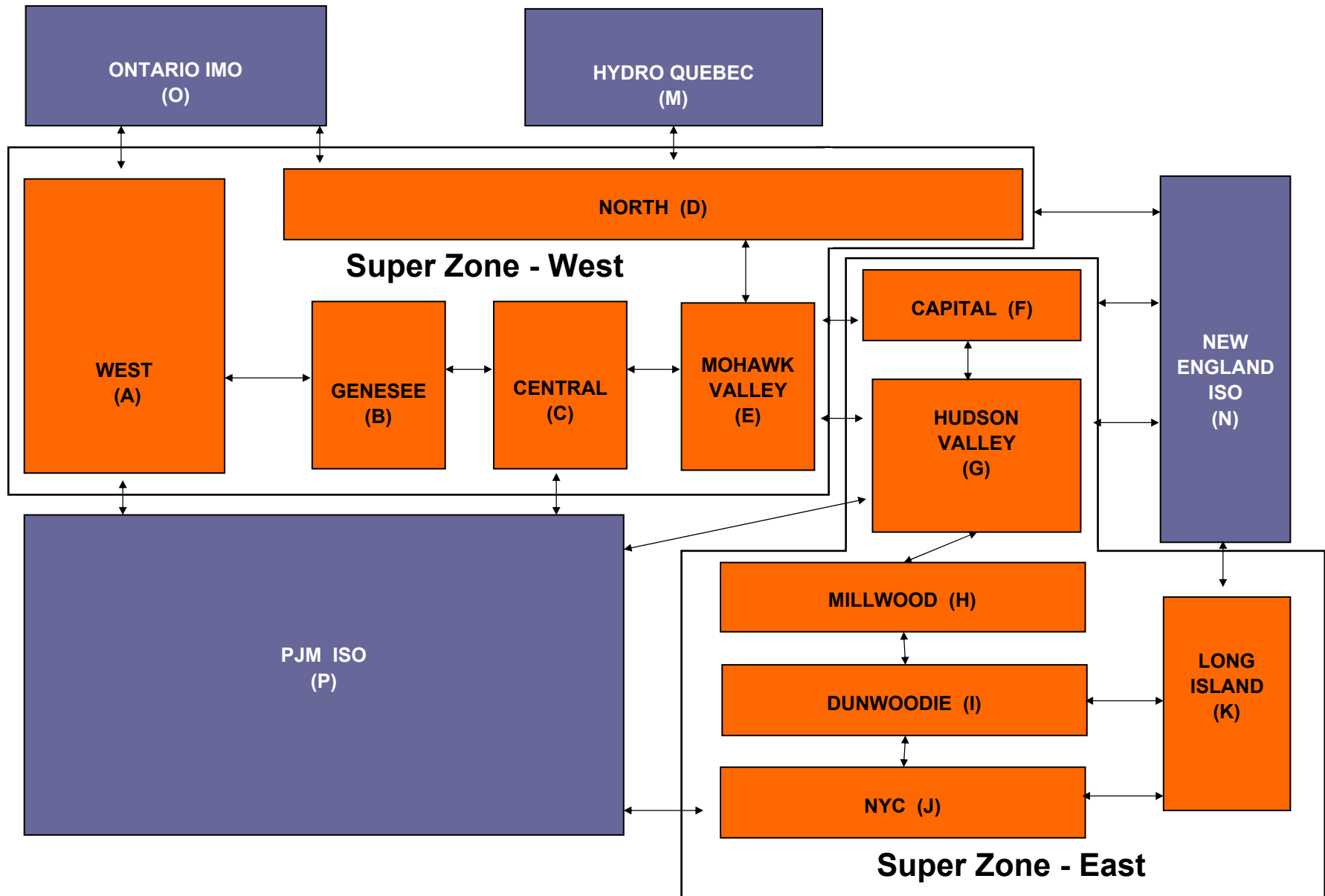


RT mitigation data available with SMD2 deployment in February 2005.

NYISO Average Daily DAM Load Bid Summary



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 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
NYISO Cost of Operations	83501	NYISO Cost Of Operations
NYISO Cost of Operations	83502	NYISO Cost Of Operations
Residuals Balancing	81302	Balancing Market Energy Residual
Residuals Balancing	81304	Balancing Market Loss Residual
Residuals Balancing	81305	Balancing Market Congestion Balancing
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	81312	Balancing Market Congestion Balancing
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