

NYISO President's Report

Management Committee Meeting April 06, 2005

Agenda #3

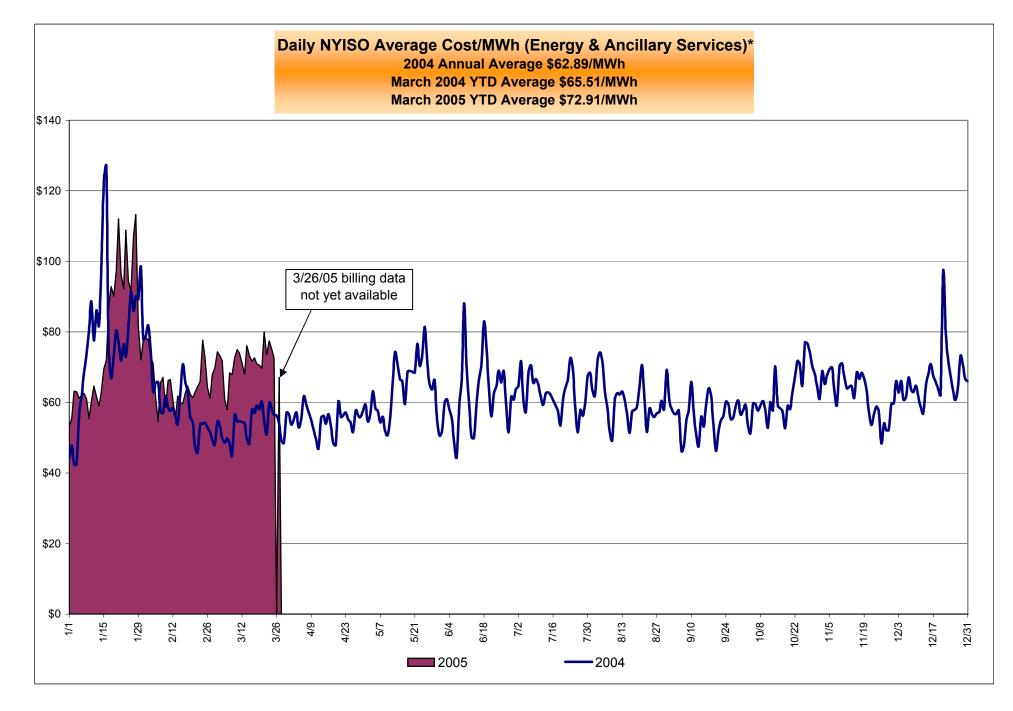
Report Items

- Market Performance Highlights
- New Facility Update
- FERC/ISO Board Roundtable
- TCC Issue Update

Proposed Market Performance Highlights for March

(Note: All numbers are preliminary and most are through 3/25)

- > NYISO Average Cost and LBMPs are up this month relative to February.
 - Average cost is \$71.61/MWh, up from \$65.57/MWh in February
- > All fuel prices are up this month relative to January
 - *Kerosene is \$11.72/mmBTU, up from \$10.24/mmBTU;*
 - No. 2 Fuel Oil is \$11.01/mmBTU, up from \$9.58/mmBTU;
 - Natural Gas is \$7.69/mmBTU, up from \$7.06/mmBTU;
 - No. 6 Fuel Oil is \$6.57/mmBTU, up from \$6.12/mmBTU.
- Evidence to date suggests that some costs previously captured in uplift are now reflected directly in the LBMP.
 - Uplift is -\$0.56/MWh, down from -\$0.32/MWh in February;
 - LBMP cost component increases driven by both higher fuel costs and costs shifted from uplift.



* Excludes ICAP payments

4-A Preliminary thru 3/27/05

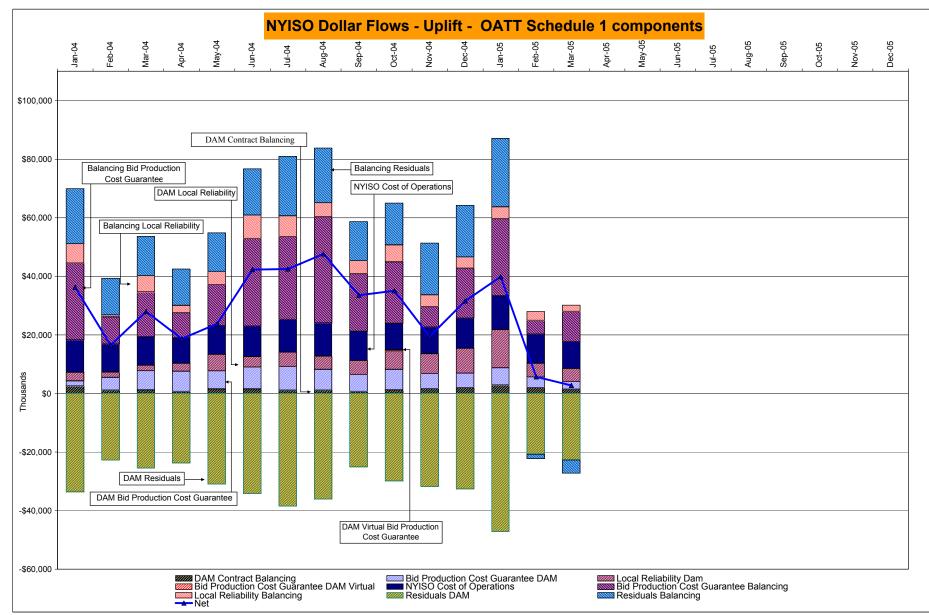
Market Monitoring Prepared: 3/29/2005 14:15

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

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	75.69	63.91	70.28									
NTAC	0.43	0.36	0.23									
Reserve	0.24	0.06	0.16									
Regulation	0.32	0.39	0.33									
NYISO Cost of Operations	0.79	0.79	0.79									
Uplift	2.14	(0.32)	(0.56)									
Voltage Support and Black Start	0.39	0.39	0.39									
Avg Monthly Cost	80.00	65.57	71.61									
Avg YTD Cost	80.00	73.48	72.91									
2004	January	February	March	<u>April</u>	May	June	July	August	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	59.80	62.96
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	59.80 0.46	62.96 0.69
LBMP NTAC Reserve	76.13 0.47 0.27	57.13 0.42 0.14	50.56 0.55 0.20	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	59.80 0.46 0.15	62.96 0.69 0.21
LBMP NTAC Reserve Regulation	76.13 0.47 0.27 0.23	57.13 0.42 0.14 0.34	50.56 0.55 0.20 0.28	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 0.13	57.20 0.43 0.05 0.17	53.01 0.23 0.06 0.32	58.66 0.29 0.12 0.43	59.80 0.46 0.15 0.45	62.96 0.69 0.21 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 0.34 0.73	50.56 0.55 0.20 0.28 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 0.13 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	59.80 0.46 0.15 0.45 0.73	62.96 0.69 0.21 0.28 0.73
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift	76.13 0.47 0.27 0.23 0.73 1.85	57.13 0.42 0.14 0.34 0.73 0.59	50.56 0.55 0.20 0.28 0.73 1.44	52.48 0.51 0.17 0.15 0.72 0.85	61.24 0.42 0.14 0.13 0.73 1.15	59.79 0.53 0.09 0.14 0.73 2.35	59.59 0.34 0.07 0.13 0.73 2.14	57.20 0.43 0.05 0.17 0.73 2.49	53.01 0.23 0.06 0.32 0.73 1.79	58.66 0.29 0.12 0.43 0.73 2.11	59.80 0.46 0.15 0.45 0.73 0.91	62.96 0.69 0.21 0.28 0.73 1.65
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start	76.13 0.47 0.27 0.23 0.73 1.85 0.36	57.13 0.42 0.14 0.34 0.73 0.59 0.36	50.56 0.55 0.20 0.28 0.73 1.44 0.36	52.48 0.51 0.17 0.15 0.72 0.85 0.36	61.24 0.42 0.14 0.13 0.73 1.15 0.36	59.79 0.53 0.09 0.14 0.73 2.35 0.36	59.59 0.34 0.07 0.13 0.73 2.14 0.36	57.20 0.43 0.05 0.17 0.73 2.49 0.36	53.01 0.23 0.06 0.32 0.73 1.79 0.36	58.66 0.29 0.12 0.43 0.73 2.11 0.36	59.80 0.46 0.15 0.45 0.73 0.91 0.36	62.96 0.69 0.21 0.28 0.73 1.65 0.36
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* Excludes ICAP payments

These numbers reflect the rebilling of prior periods



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).

4-C Preliminary thru 3/27/05 (3/26 billing data not yet available)

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DAM Bilateral - Export/Non-LBMP Market Bilaterals 1%	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%	
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Wheels Through 1% 0% 1% 0% 1% 0% 0% 0% 0% Market Share of Total Load	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 - 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 - Bilaterals Balancing Energy Bilateral - Stepot/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Expot/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Bilaterals Balancing Energy Bilateral - Market Bilaterals Balancing Energy Bilateral - Stepot/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Bilaterals Balancing Energy Bilateral - Bilaterals Balancing Energy Bilateral - Stepot/Non-LBMP Market Bilaterals <td>14,614,304 52% 4% 41% 1% 1% 1% 367,460 66% 57% -20% 0% -20% 0% -4% 58% 40%</td> <td>12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 0% -11% 54% 44%</td> <td>12,836,889 51% 3% 44% 1% 1% 508,837 61% 41% 0% 0% 0% -3%</td> <td>11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1% -14% 55% 43%</td> <td>13,026,160 47% 4% 46% 0% 1% 379,159 30% 77% 3% 0% 1% -11% 53% 45%</td> <td>13,737,390 49% 3% 45% 0% 1% 1% 424,726 29% 74% 5% 0% 0% -8% 54% 44%</td> <td>15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 139,472 -46% 170% 13% 0% 0% 1% -39%</td> <td>14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% 0% -13% 56% 43%</td> <td>13,228,022 53% 1% 44% 0% 1% 1% 322,983 19% 50% 39% 0% 0% -8% 54% 44%</td> <td>12,375,053 52% 0% 45% 0% 1% 0% 68,554 -9% 125% 23% 0% 0% -40% 53% 45%</td> <td>12,214,936 53% 0% 44% 0% 1% 0% 275,972 24% 69% 11% 0% -5% 55% 44%</td> <td>13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 30% 3% 0% 0% -3% 52% 46%</td>	14,614,304 52% 4% 41% 1% 1% 1% 367,460 66% 57% -20% 0% -20% 0% -4% 58% 40%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 0% -11% 54% 44%	12,836,889 51% 3% 44% 1% 1% 508,837 61% 41% 0% 0% 0% -3%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1% -14% 55% 43%	13,026,160 47% 4% 46% 0% 1% 379,159 30% 77% 3% 0% 1% -11% 53% 45%	13,737,390 49% 3% 45% 0% 1% 1% 424,726 29% 74% 5% 0% 0% -8% 54% 44%	15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 139,472 -46% 170% 13% 0% 0% 1% -39%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% 0% -13% 56% 43%	13,228,022 53% 1% 44% 0% 1% 1% 322,983 19% 50% 39% 0% 0% -8% 54% 44%	12,375,053 52% 0% 45% 0% 1% 0% 68,554 -9% 125% 23% 0% 0% -40% 53% 45%	12,214,936 53% 0% 44% 0% 1% 0% 275,972 24% 69% 11% 0% -5% 55% 44%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 30% 3% 0% 0% -3% 52% 46%	
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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 DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy Market MWh Balancing 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 - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Buddet Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Buddet Energy Bilaterals Wheels Through Market Share of Total Load Day Ahead Marke	14,614,304 52% 4% 41% 1% 1% 367,460 66% 57% -20% 0% 0% -4% 58% 40% 1% 1% 1% 97.5%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 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% -3% 56% 42% 1% 1% 1% 96.2%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1% -14% 55% 43% 0% 1% 0%	13,026,160 47% 4% 46% 0% 1% 379,159 30% 77% 379,159 30% 77% 379,159 30% 77% 379,159 30% 77% 53% 45% 0% 1% 1% 1%	13,737,390 49% 3% 45% 0% 1% 424,726 29% 74% 5% 0% 0% 0% 0% -8% 54% 44% 0% 1% 1%	15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 13% 0% 1% -39% 55% 43% 0% 1% 0% 99,1%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% 0% -13% 56% 43% 0% 1% 1% 98.0%	13,228,022 53% 1% 44% 0% 1% 322,983 19% 50% 39% 0% 0% 0% 0% -8% 54% 44% 0% 1% 1%	12,375,053 52% 0% 45% 0% 1% 68,554 -9% 68,554 -9% 125% 23% 0% 0% -40% 53% 45% 0% 1% 0%	12,214,936 53% 0% 44% 0% 1% 275,972 24% 69% 11% 0% 0% -5% 55% 44% 0% 1% 0%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 3% 0% 0% -3% 52% 46% 0% 1% 0% 95.9%	
Average Daily Energy Sendout/Month GWh 464 440 416 393 408 451 481 485 447 403 415 447	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 Market MWh Balancing Energy Market MWh Balancing Energy Sales Balancing Energy Bilateral - Internal 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 - Wheel Through Bilaterals Wheels Through Market Share of Total Load Day Ahead Market Balancing Energy +	14,614,304 52% 4% 41% 1% 1% 367,460 66% 57% -20% 0% 0% -20% 0% 0% -4% 58% 40% 1% 1% 1% 1% 2.5%	12,806,346 50% 2% 45% 1% 1% 269,220 31% 78% 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% 0% 0% 1% 1% 1% 1% 1% 1% 1% 1%	11,818,317 51% 3% 44% 0% 1% 238,876 84% 38% -9% 0% 1% -14% 55% 43% 0% 0% 0% 20%	13,026,160 47% 4% 46% 0% 1% 379,159 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% 1% 0% 1% 0%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% 0% -13% 56% 43% 0% 1% 1% 1% 98.0% 2.0%	13,228,022 53% 1% 44% 0% 1% 322,983 19% 50% 39% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	12,375,053 52% 0% 45% 0% 1% 68,554 -9% 125% 125% 23% 0% 0% -40% 53% 45% 0% 1% 0% 99.4% 0.6%	12,214,936 53% 0% 44% 0% 1% 275,972 24% 69% 11% 0% 0% -5% 55% 44% 0% 1% 0% 1% 0%	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 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 - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWh Balancing Energy Market MWh Balancing Energy Market MWh Balancing Energy Bilateral - Internal 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 - Salancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Bull P Internal Bilaterals Import Bilaterals Export Bilaterals Export Bilaterals Export Bilaterals Day Ahead Market Balancing Energy +	14,614,304 52% 4% 41% 1% 1% 1% 367,460 66% 57% -20% 0% 0% -4% 58% 40% 1% 1% 1% 1% 2.5% 14,981,764	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% 13,075,566	12,836,889 51% 3% 44% 1% 1% 508,837 61% 41% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	11,818,317 51% 3% 44% 0% 1% 238,876 84% -9% 0% 1% -14% 55% 43% 0% 1% 0% 1% 0% 1% 0% 1% 20% 12,057,193	13,026,160 47% 4% 46% 0% 1% 379,159 30% 77% 3% 0% 1% -11% 53% 45% 0% 1% 1% 1% 1% 2.8% 13,405,319	13,737,390 49% 3% 45% 0% 1% 424,726 29% 74% 5% 0% 0% 0% 0% -8% 54% 44% 0% 1% 1% 1% 1% 1%	15,071,422 53% 2% 43% 0% 1% 139,472 -46% 170% 13% 0% 1% -39% 55% 43% 0% 1% 0% 1% 0% 1% 0% 1% 0%	14,939,105 54% 1% 43% 0% 1% 297,506 35% 73% 5% 0% 0% -13% 56% 43% 0% 1% 1% 1% 1% 2.0%	13,228,022 53% 1% 44% 0% 1% 322,983 19% 50% 39% 0% 0% 0% 0% 0% 0% 54% 44% 0% 1% 1% 1% 1% 1%	12,375,053 52% 0% 45% 0% 1% 0% 68,554 -9% 125% 23% 0% 0% -40% 53% 45% 0% 1% 0% 1% 0%	12,214,936 53% 0% 44% 0% 1% 275,972 24% 69% 11% 0% 0% -5% 55% 44% 0% 1% 0% 1% 0% 1% 275,972 24% 12,490,908	13,471,387 49% 2% 48% 1% 1% 0% 574,623 70% 30% 3% 0% 0% -3% 52% 46% 0% 1% 0% 95.9% 4.1% 14,046,010	

+ 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	August	<u>September</u>	October November December
DAY AHEAD LBMP									-	
Price *	\$69.55	\$61.04	\$67.75							
Standard Deviation	\$23.42	\$12.00	\$12.49							
Load Wtg.Price **	\$72.26	\$62.42	\$69.14							
RTC *** LBMP										
Price *	\$74.47	\$56.21	\$70.91							
Standard Deviation	\$44.64	\$17.81	\$24.89							
Load Wtg.Price **	\$77.48	\$57.10	\$72.62							
REAL TIME LBMP										
Price *	\$70.25	\$55.92	\$65.77							
Standard Deviation	\$31.79	\$45.90	\$45.05							
Load Wtg.Price **	\$73.26	\$57.23	\$67.24							
Average Daily Energy Sendout/Month GWh	462	447	441							

NYISO Markets 2004 Energy Statistics

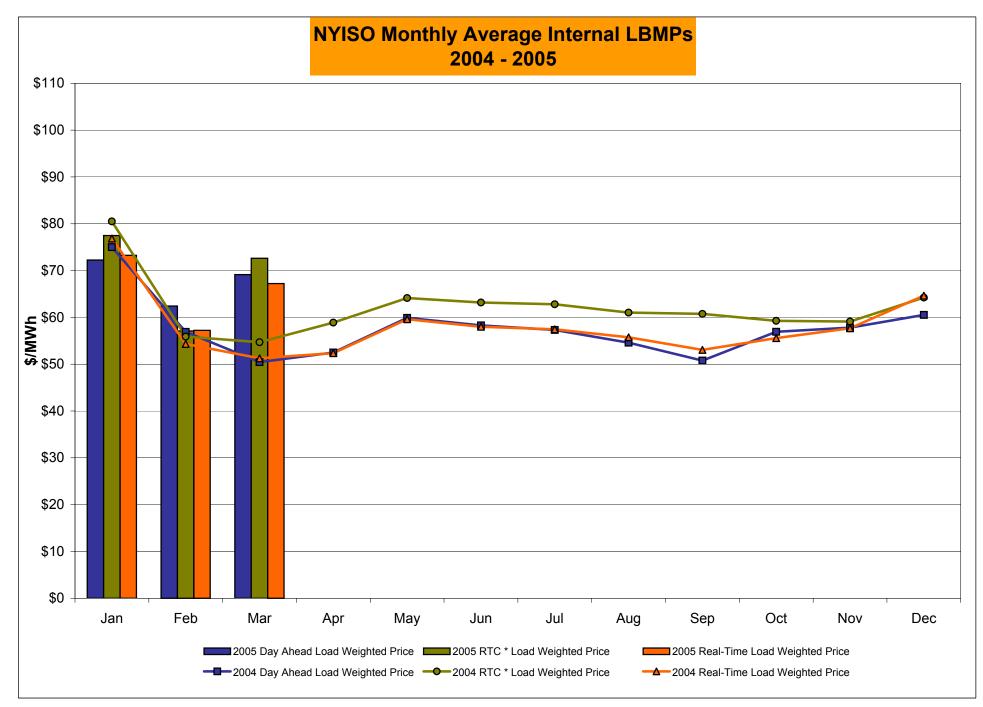
	<u>January</u>	February	March	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	November I	<u>December</u>
DAY AHEAD LBMP Price *	\$72.12	\$55.31	\$49.08	\$51.01	\$57.25	\$55.03	\$55.33	\$52.59	\$49.03	\$55.32	\$55.89	\$58.70
Standard Deviation	\$25.99	\$14.40	\$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

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



* Referred to as RTC beginning February 2005

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

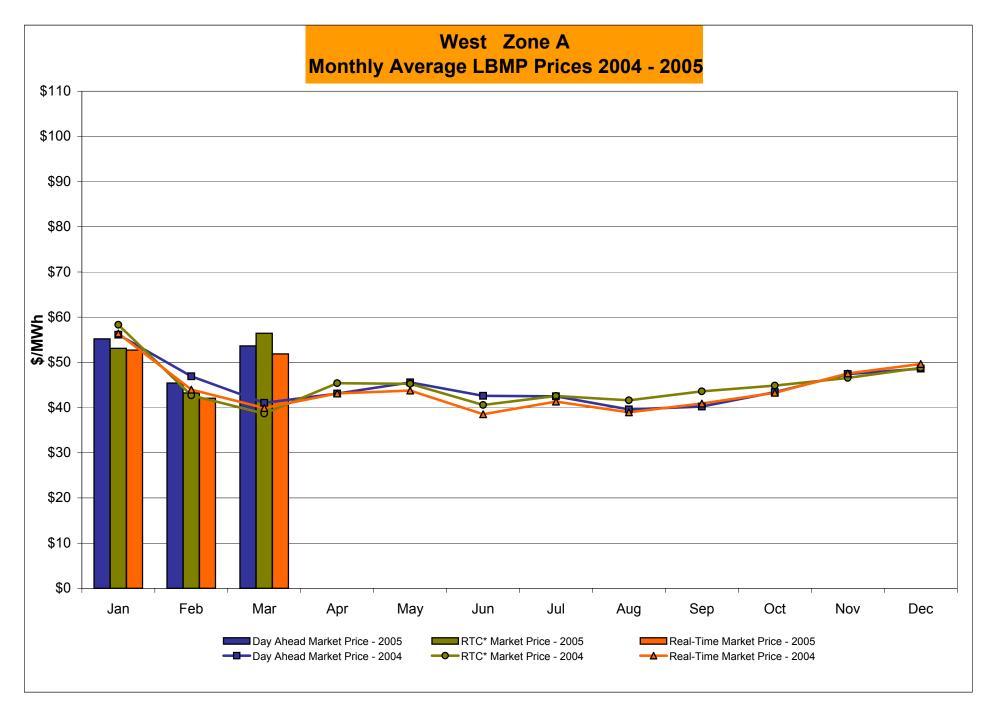
March 2005 Zonal Statistics for NYISO (\$/MWh)

	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	50.05	50.00	57.00	50.00	00.00	04.40	05.40	00.45	00.54	77.00	70 75
Unweighted Price *	53.65	56.96	57.98	58.38	60.32	64.40	65.16	66.15	66.54	77.00	78.75
Standard Deviation	9.89	10.68	9.99	10.73	10.86	12.31	12.63	13.33	13.02	18.10	12.66
RTC** LBMP											
Unweighted Price *	56.45	59.64	60.75	61.01	63.12	67.38	68.34	68.87	68.96	80.05	83.57
Standard Deviation	22.28	23.10	22.33	23.06	23.55	24.48	24.84	24.93	24.95	29.39	35.30
REAL TIME LBMP											
Unweighted Price *	51.86	54.69	55.33	56.10	57.85	66.06	65.77	66.35	66.42	80.94	80.20
Standard Deviation	16.40	17.61	19.50	17.44	18.32	61.75	45.05	46.41	46.20	54.57	47.04

	ONTARIO IESO	HYDRO QUEBEC	PJM	NEW ENGLAND
	Zone O	Zone M	Zone P	Zone N
DAY AHEAD LBMP				
Unweighted Price *	52.56	58.16	54.56	64.46
Standard Deviation	9.50	10.13	11.04	12.25
RTC** LBMP Unweighted Price * Standard Deviation	49.96 45.03	56.69 12.43	52.71 13.24	63.08 14.02
REAL TIME LBMP Unweighted Price * Standard Deviation	49.04 45.70	55.29 18.92	52.50 16.48	65.54 54.83

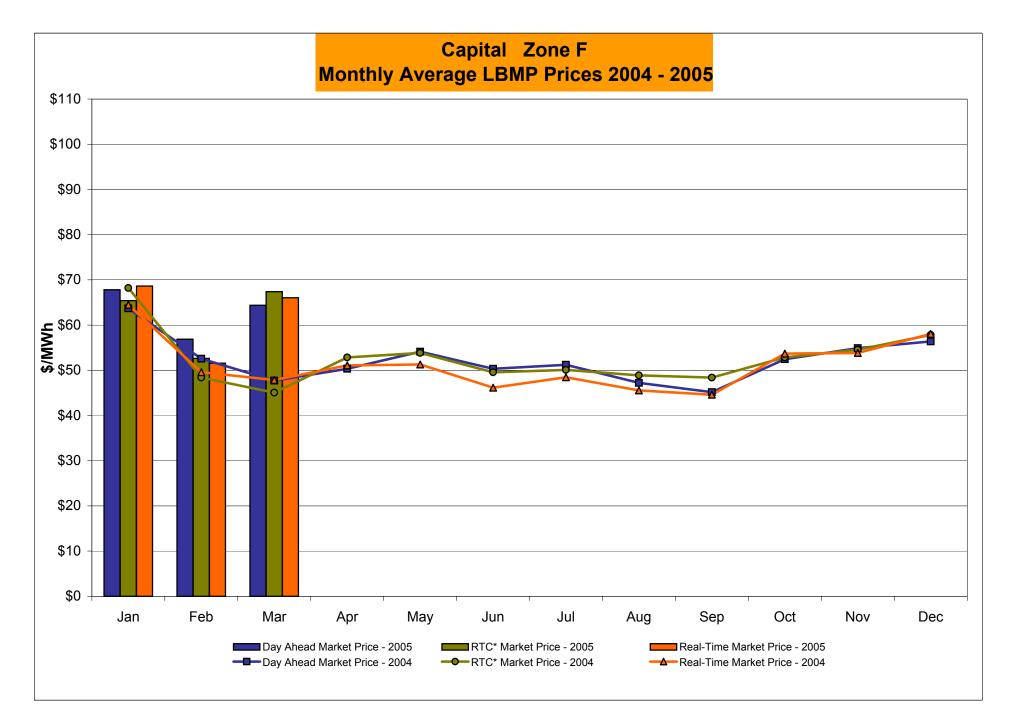
* Straight zonal LBMP averages
** Referred to as RTC beginning February 2005
Prior to February 2005 known as BME or Hour Ahead Market (HAM)

4-G Preliminary thru 3/25/05



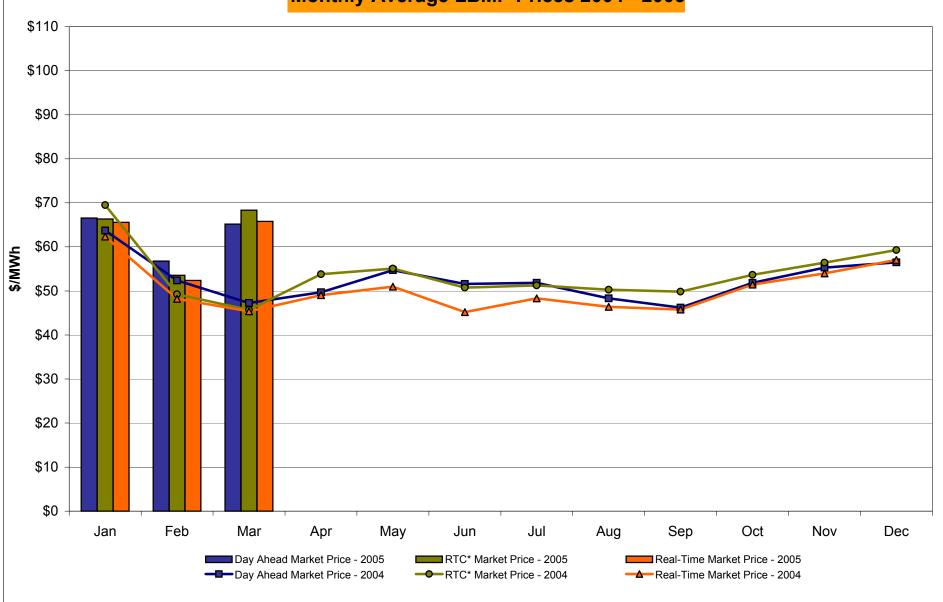
* Referred to as RTC beginning February 2005

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

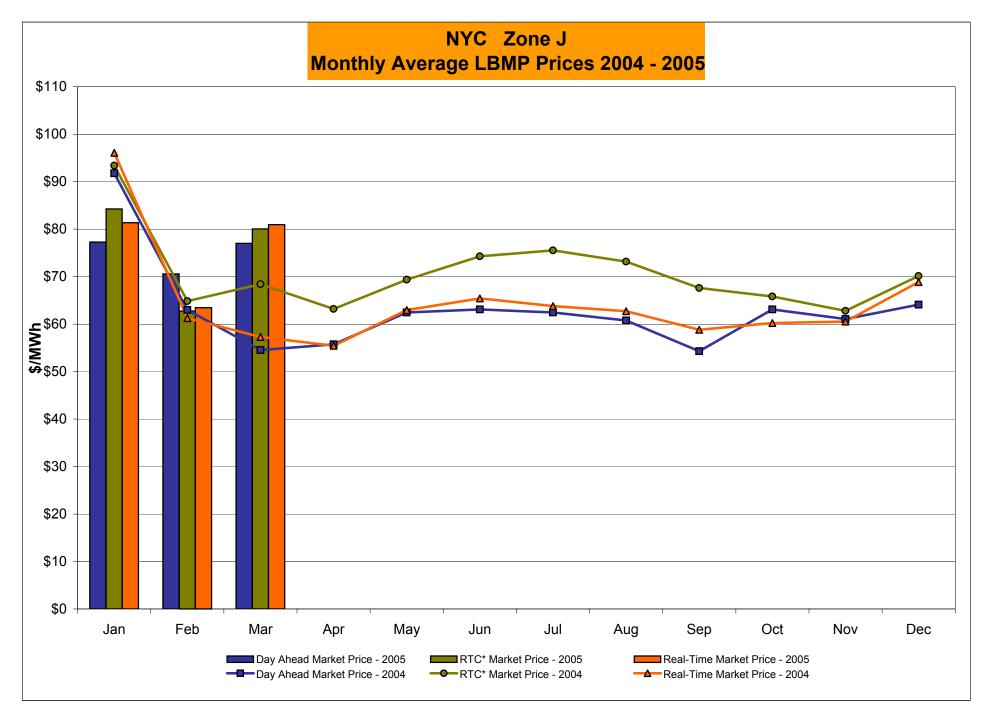


* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)

Hudson Valley Zone G Monthly Average LBMP Prices 2004 - 2005

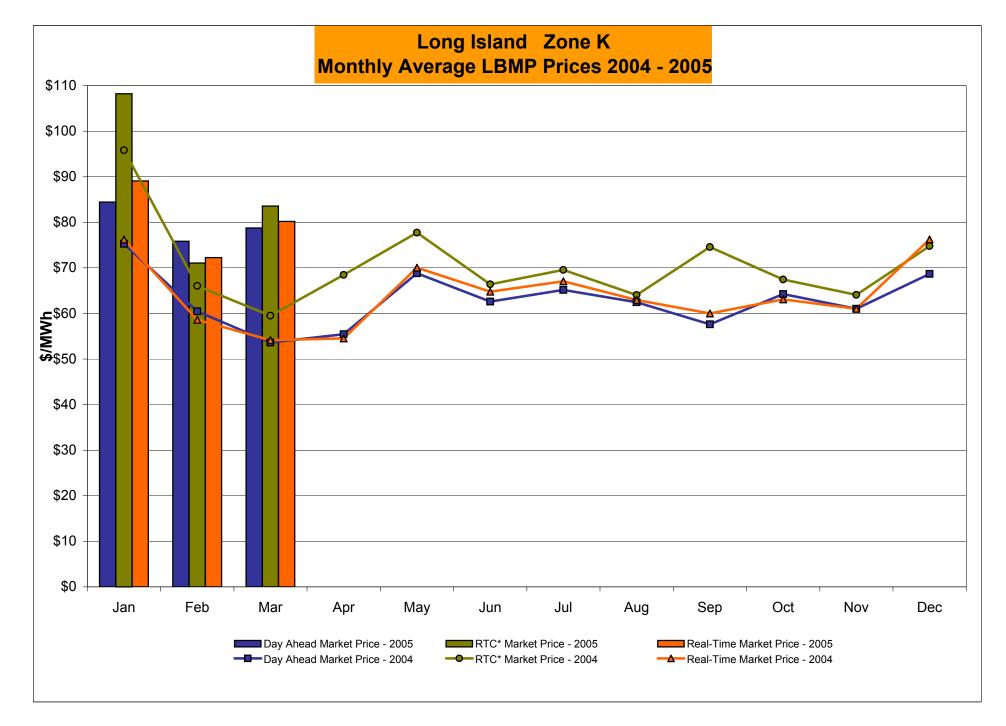


* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)



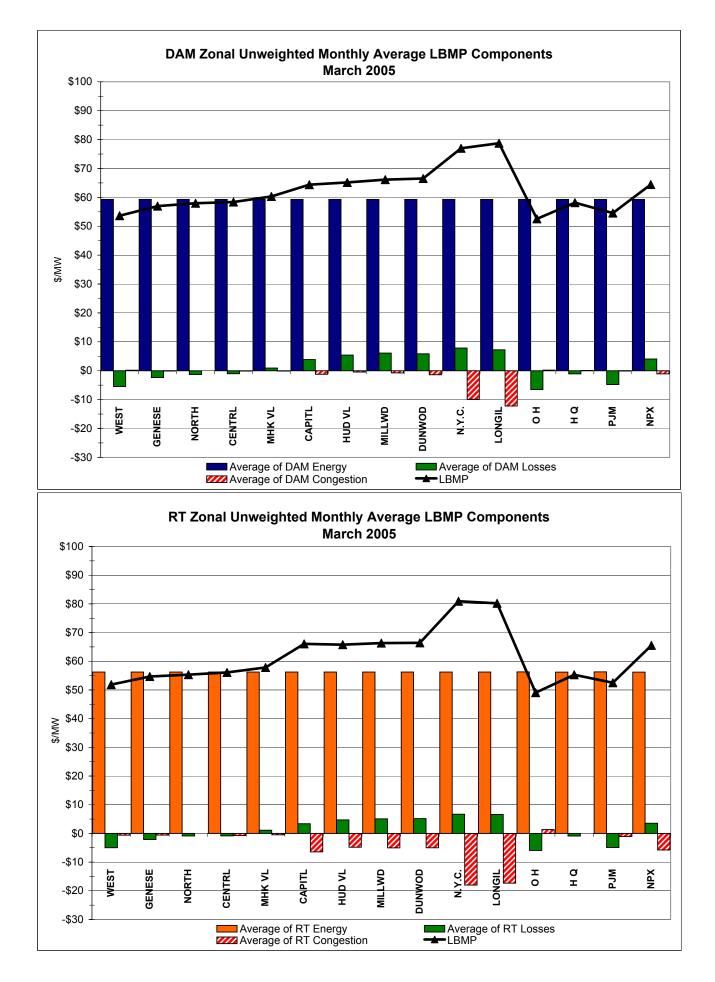
* Referred to as RTC beginning February 2005

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

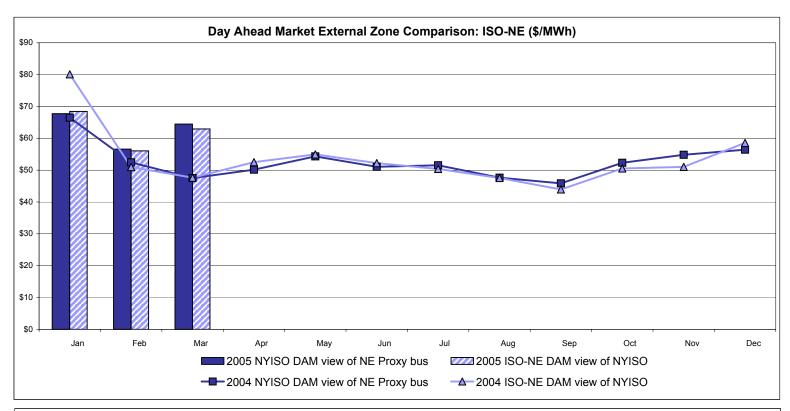


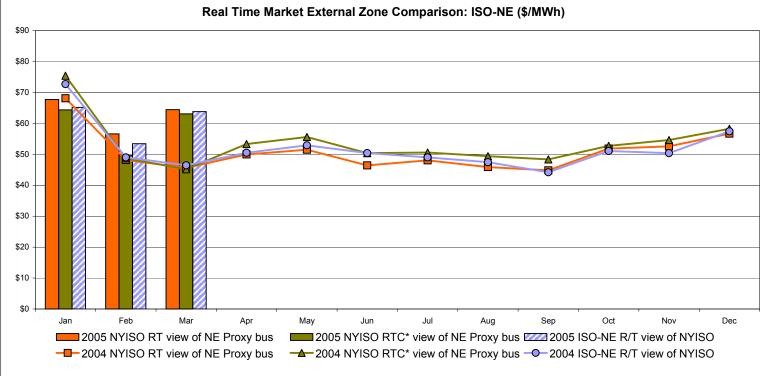
* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)

4-L Preliminary thru 3/25/05



External Comparison ISO-New England

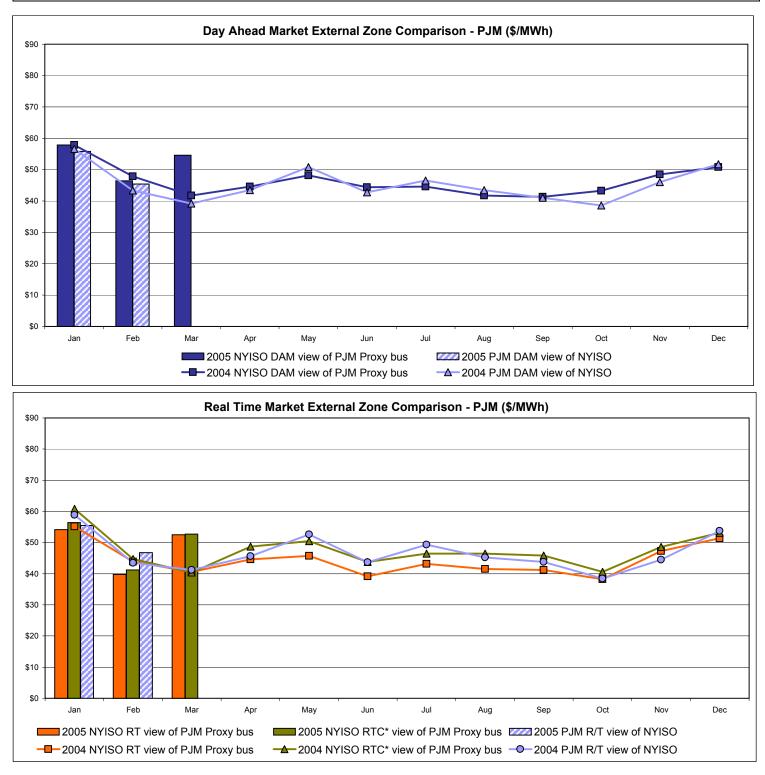




Note:

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

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



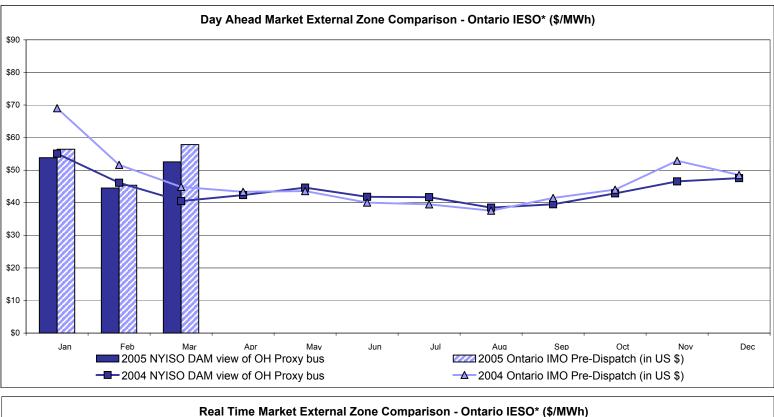
External Comparison PJM

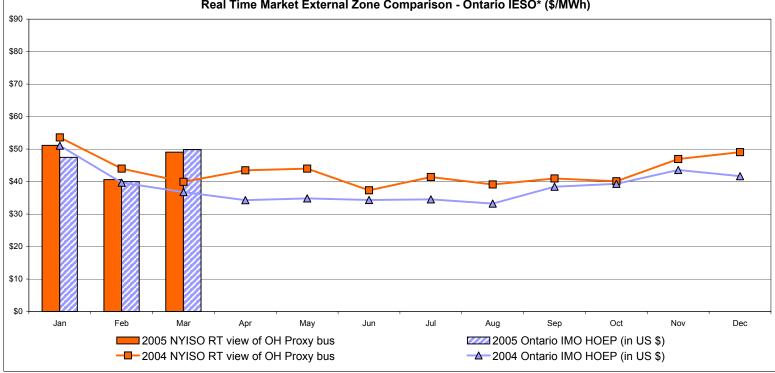
* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)

March 2005 data not yet posted by PJM

Market Monitoring Prepared 3/30/2005 13:30

External Comparison Ontario IESO*



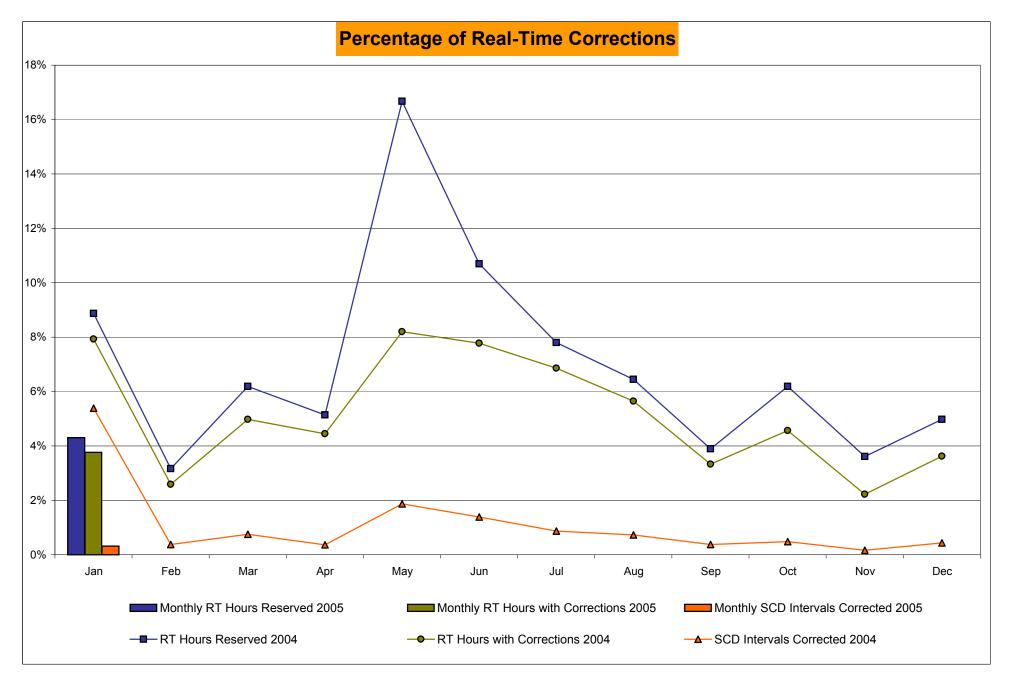


Notes: Exchange factor used for March 2005 was .82 to US \$ HOEP: Hourly Ontario Energy Price Pre-Dispatch: Projected Energy Price

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

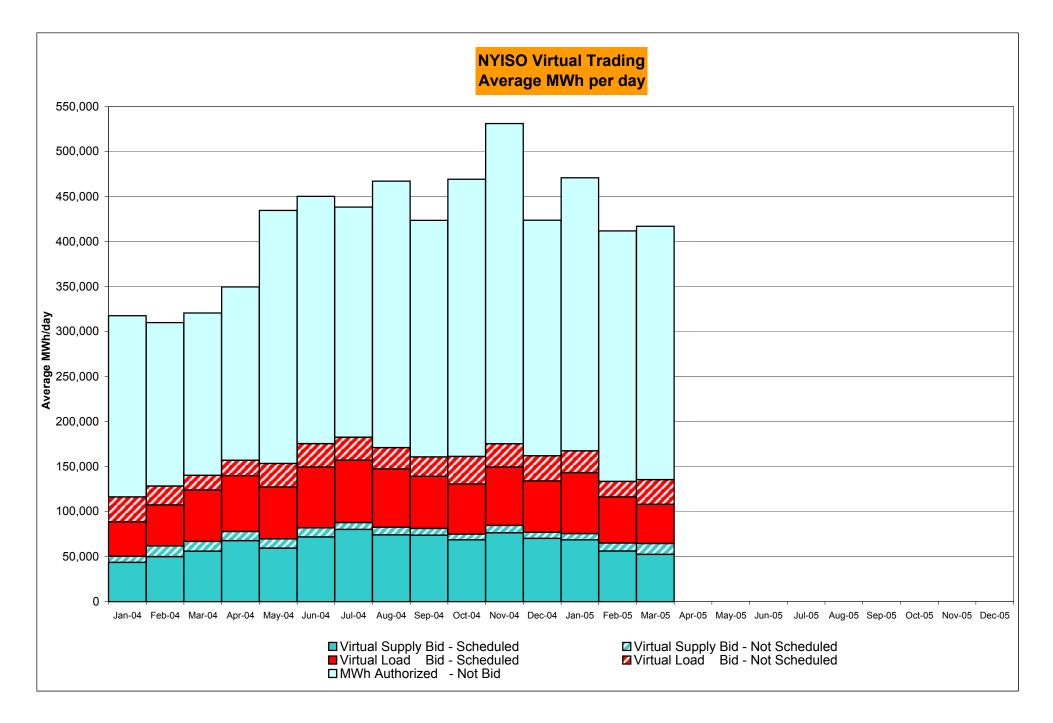
NYISO Price Correction Statistics													
<u>2005</u>		January	February *	March *	<u>April</u>	May	<u>June</u>	July	<u>August</u>	September	October	November	December
Hour Corrections													
Number of hours with corrections	in the month	28											
Number of hours	in the month	744											
% of hours with corrections	in the month	3.76%											
Number of hours with corrections	year-to-date	28											
Number of hours		744											
% of hours with corrections Interval Corrections	year-to-date	3.76%											
Number of intervals corrected	in the month	37											
Number of intervals	in the month	11,811											
% of intervals corrected	in the month	0.31%											
Number of intervals corrected	vear-to-date	37											
Number of intervals		11,811											
% of intervals corrected	year-to-date	0.31%											
Hours Reserved	-												
Number of hours reserved	in the month	32											
Number of hours	in the month	744											
% of hours reserved	in the month	4.30%											
Number of hours reserved	year-to-date	32											
Number of hours	year-to-date	744											
% of hours reserved	year-to-date	4.30%											
Days Without Corrections													
Days without corrections		12											
Days without corrections	year-to-date	12											
<u>2004</u>		January	February	March	<u>April</u>	May	June	July	<u>August</u>	September	October	November	December
2004 Hour Corrections		<u>January</u>	<u>February</u>	March	<u>April</u>	<u>May</u>	June	July	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	December
	in the month	59	18	<u>March</u> 37	32	61	56	51	<u>August</u> 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 Number of hours % of hours with corrections	in the month in the month	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	in the month in the month 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
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 % of hours with corrections <u>% of hours with corrections</u> Interval Corrections	in the month in the month year-to-date year-to-date year-to-date	59 744 7.93% 59 744 7.93%	18 696 2.59% 77 1,440 5.35%	37 744 4.97% 114 2,184 5.22%	32 720 4.44% 146 2,904 5.03%	61 744 8.20% 207 3,648 5.67%	56 720 7.78% 263 4,368 6.02%	51 744 6.85% 314 5,112 6.14%	42 744 5.65% 356 5,856 6.08%	24 720 3.33% 380 6,576 5.78%	34 744 4.57% 414 7,320 5.66%	16 720 2.22% 430 8,040 5.35%	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	in the month in the month year-to-date year-to-date year-to-date 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 <u>5.66%</u> 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 % of hours with corrections Number of hours with corrections % of hours with corrections <u>% of hours with corrections</u> Interval Corrections	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%	18 696 2.59% 77 1,440 5.35%	37 744 4.97% 114 2,184 5.22%	32 720 4.44% 146 2,904 5.03%	61 744 8.20% 207 3,648 5.67%	56 720 7.78% 263 4,368 6.02%	51 744 6.85% 314 5,112 6.14%	42 744 5.65% 356 5,856 6.08%	24 720 3.33% 380 6,576 5.78%	34 744 4.57% 414 7,320 5.66%	16 720 2.22% 430 8,040 5.35%	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 <u>Number of hours</u> 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	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 % 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% 56 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 % of hours with corrections Number of hours with corrections % of hours with corrections <u>Number of hours</u> 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%	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44%
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 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 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% 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 intervals corrected Number of intervals % of intervals corrected Number of intervals % 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 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% 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 % of hours with corrections Number of hours % 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 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	18 696 2.59% 77 1,440 5.35% 40 10,495 0.38% 637 21,584 2.95% 22 696	37 744 4.97% 114 2,184 5.22% 83 11,085 0.75% 720 32,669 2.20% 46 744	32 720 4.44% 146 2,904 5.03% 40 10,805 0.37% 760 43,474 1.75% 37 720	61 744 8.20% 207 3,648 5.67% 220 11,740 1.87% 980 55,214 1.77% 124 744	56 720 7.78% 263 4,368 6.02% 156 11,234 1.39% 1,136 66,448 1.71% 77 720	51 744 6.85% 314 5,112 6.14% 100 11,467 0.87% 1,236 77,915 1.59% 58 744	42 744 5.65% 356 5,856 6.08% 84 11,552 0.73% 1,320 89,467 1.48% 48 744	24 720 3.33% 380 6,576 5.78% 42 11,178 0.38% 1,362 100,645 1.35% 28 720	34 744 4.57% 414 7,320 5.66% 11,515 0.49% 1,418 112,160 1.26% 46 744	16 720 2.22% 430 8,040 5.35% 19 11,217 0.17% 1,437 123,377 1.16% 26 720	27 744 3.63% 457 8,784 5.20% 52 11,790 0.44% 1,489 135,167 1.10% 37 744
Hour Corrections Number of hours with corrections % of hours with corrections Number of hours with 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 5.35% 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 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	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% 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 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 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% 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% 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 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% 156 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% 84 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%	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 7.00%
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 year-to-date 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% 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

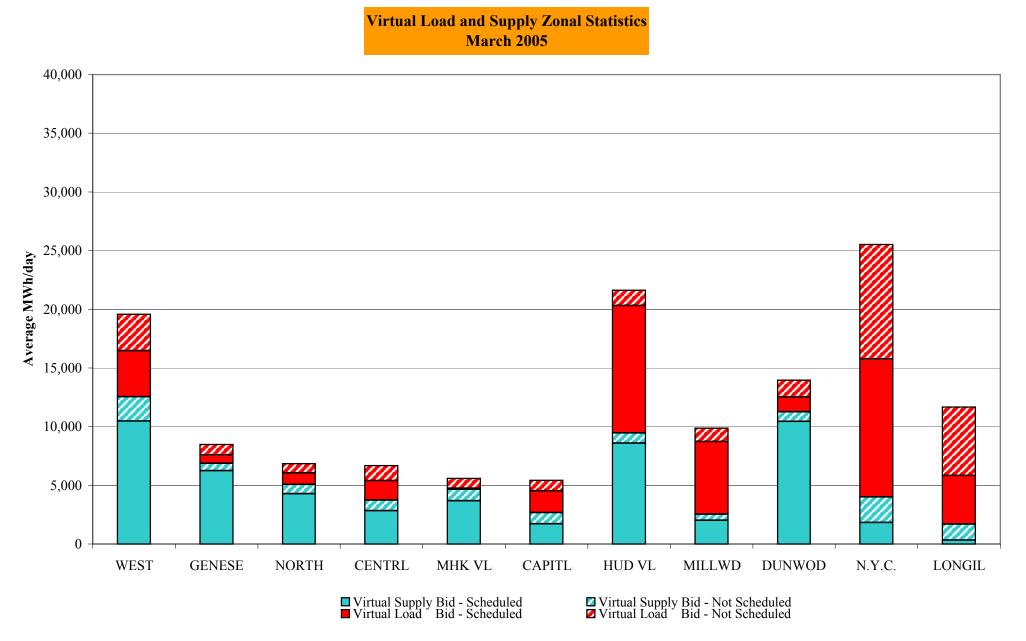
* Price Reservations and Corrections for February and March 2005 are still under review.



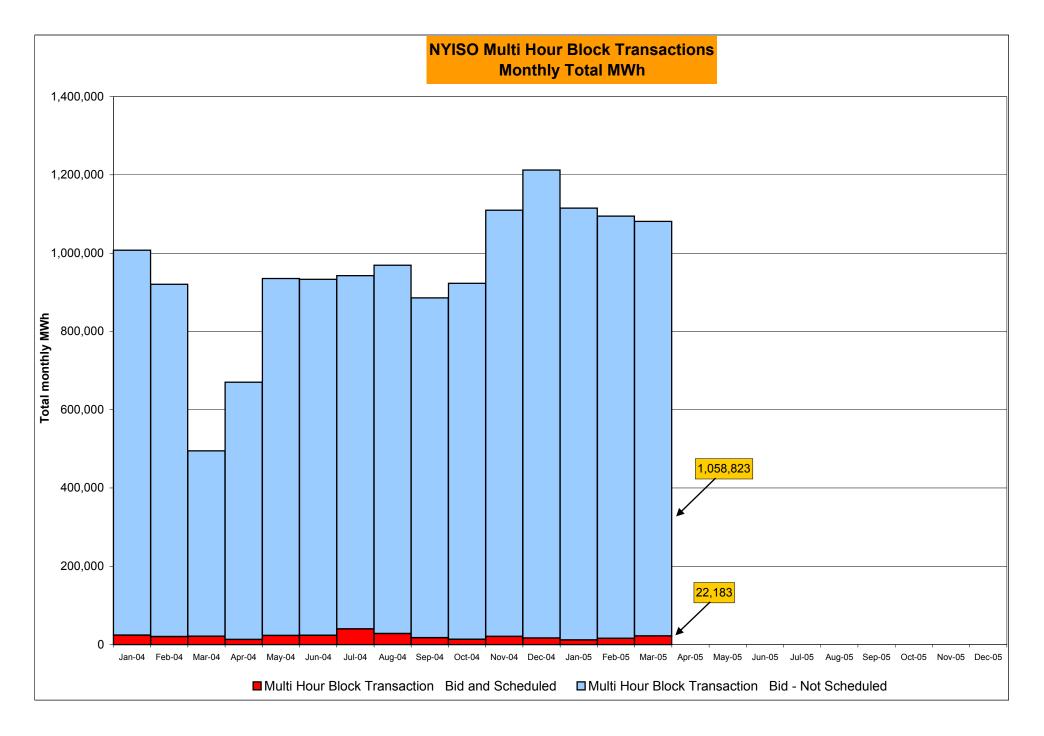
Note: Price Corrections and Reservations for February and March 2005 are still under review.

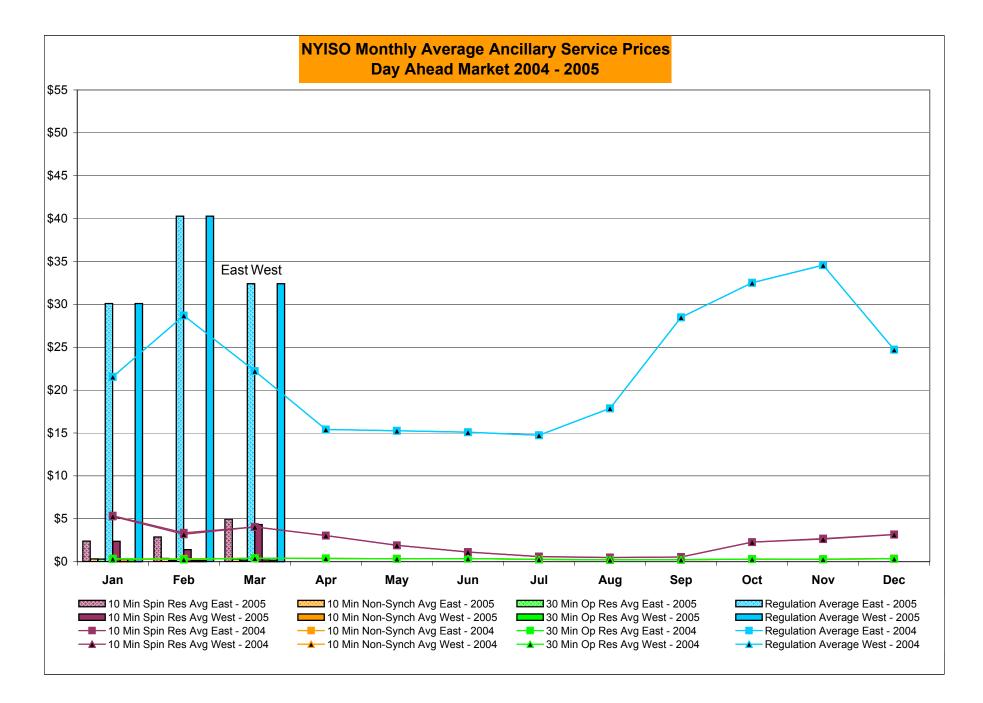
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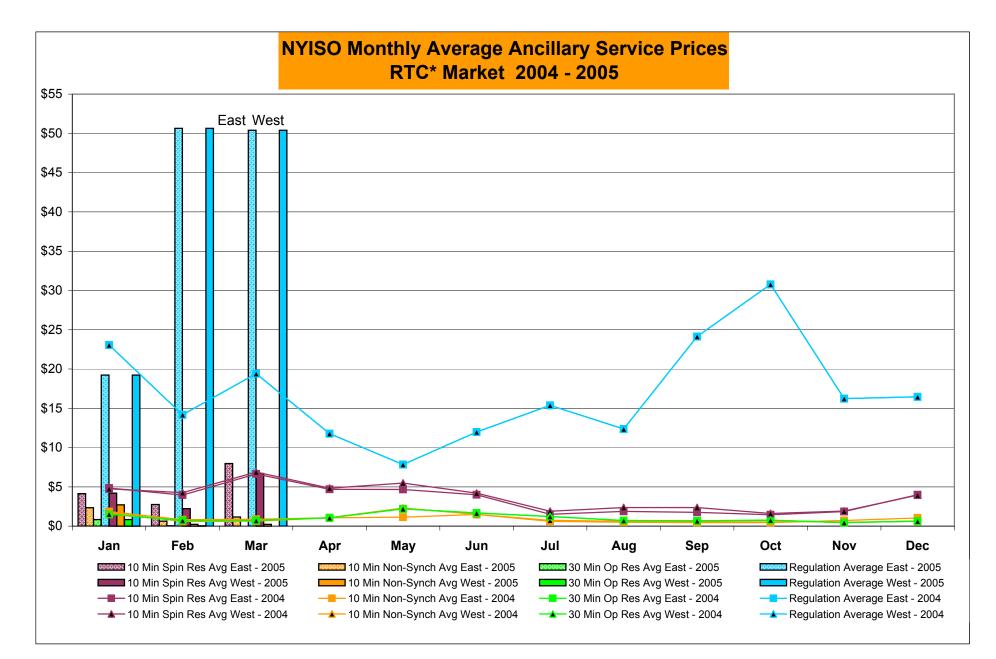




⁴⁻T Preliminary thru 3/28/05

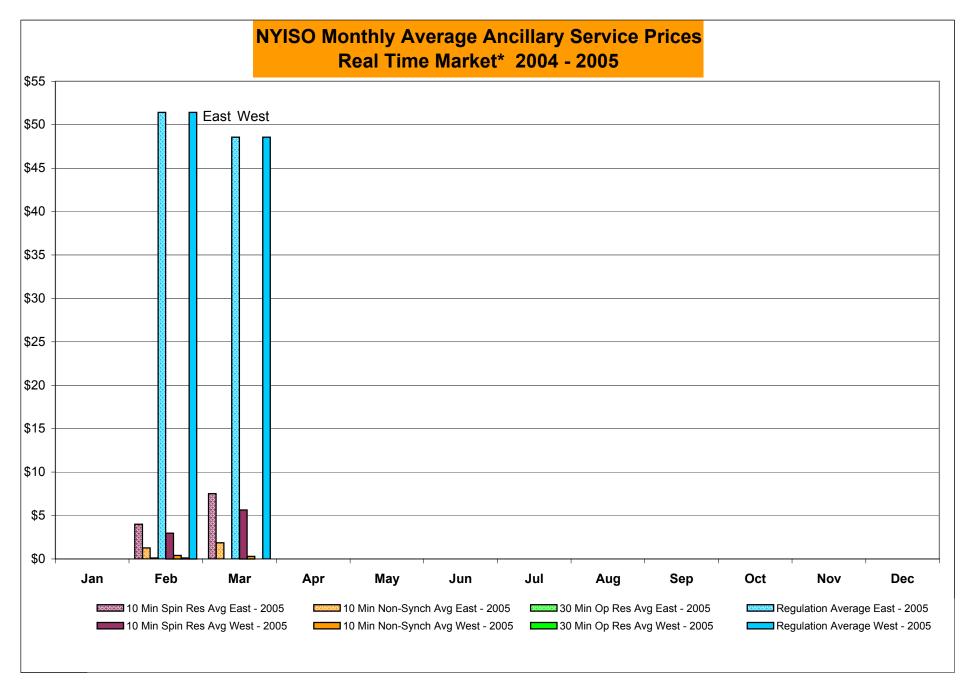






* Referred to as RTC beginning February 2005 Prior to February 2005 known as BME or Hour Ahead Market (HAM)

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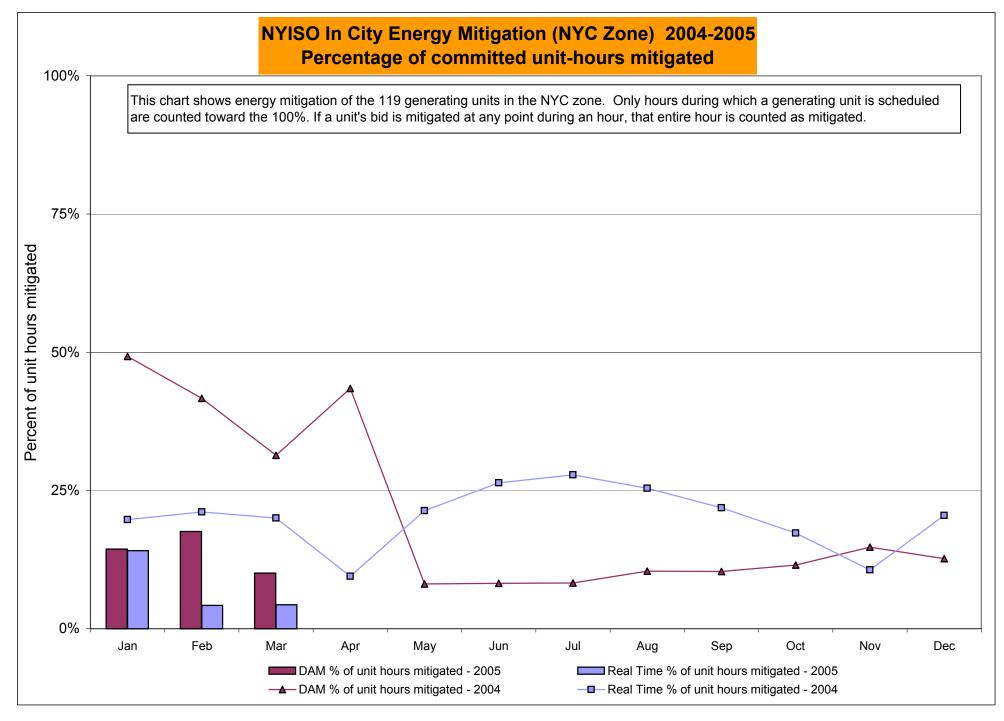
* The Real Time Ancillary Market began in February 2005

ANCILLARY SERVICES Unweighted Price (\$/MWH) 2005

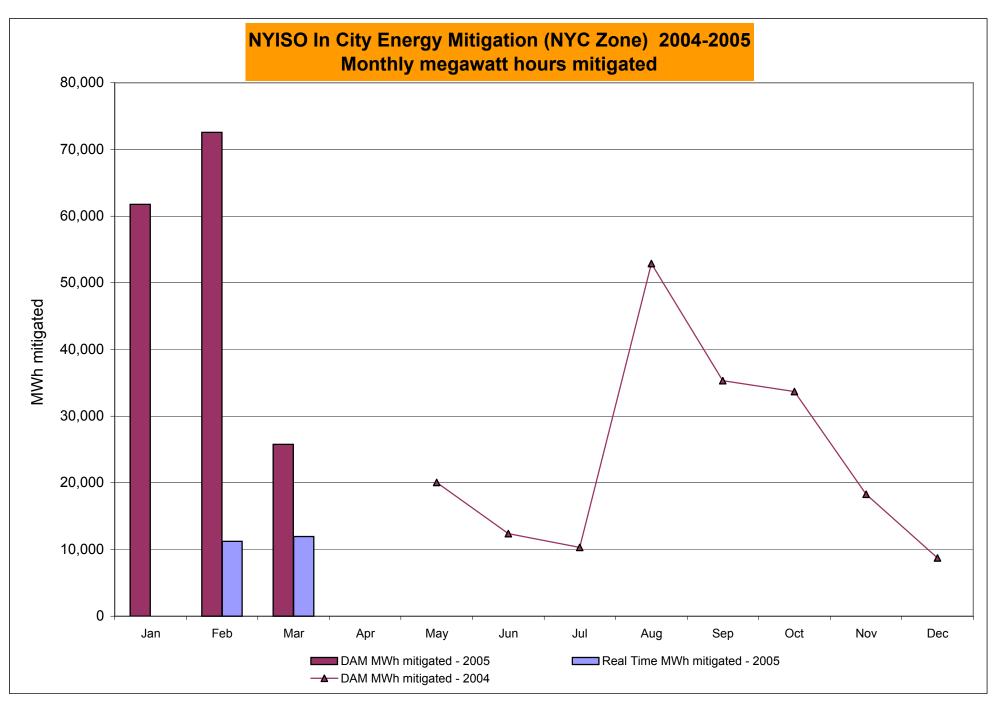
	<u>January</u>	<u>February</u>	March	<u>April</u>	May	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	November	December
Day Ahead Market												
10 Min Spin East	2.38	2.87	4.97									
10 Min Spin West	2.37	1.39	4.32									
10 Min Non Synch East	0.31	0.37	0.29									
10 Min Non Synch West	0.31	0.13	0.18									
30 Min East	0.31	0.13	0.18									
30 Min West	0.31	0.13	0.18									
Regulation East	30.10	40.28	32.41									
Regulation West	30.10	40.28	32.41									
RTC* Market												
10 Min Spin East	4.15	2.75	7.96									
10 Min Spin West	4.20	2.23	6.71									
10 Min Non Synch East	2.35	0.62	1.16									
10 Min Non Synch West	2.72	0.21	0.23									
30 Min East	0.83	0.05	0.00									
30 Min West	0.83	0.05	0.00									
Regulation East	19.23	50.65	50.39									
Regulation West	19.23	50.65	50.39									
Real Time Market**												
10 Min Spin East	-	3.99	7.51									
10 Min Spin West	-	2.97	5.64									
10 Min Non Synch East	-	1.27	1.85									
10 Min Non Synch West	-	0.41	0.29									
30 Min East	-	0.12	0.00									
30 Min West	-	0.11	0.00									
Regulation East	-	51.42	48.56									
Regulation West	-	51.42	48.56									
ANCILLARY SERVICES Unweighte	ed Price (\$/MV	VH) 2004										
.			Mariah	A	Maria	t		A	0	Ostatas	Newsenhau	Describes
Day Ahead Market	January	February	March	<u>April</u>	<u>May</u>	June	July	<u>August</u>	<u>September</u>	<u>October</u>	November	December
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
•	5.29	3.30	4.05	3.04	1.91	1.11		0.49		2.20	2.09	3.16
10 Min Spin West							0.58		0.54			
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
RTC* Market												
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
	23.07	14.10	10.11									

* 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

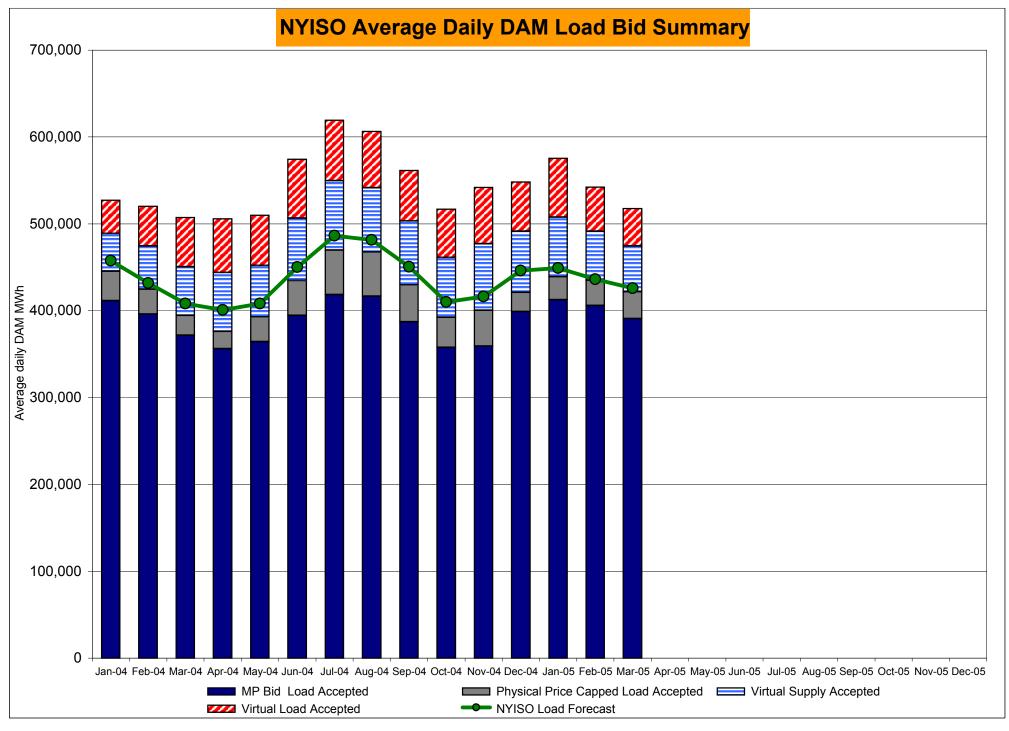


DAM Mitigation software change deployed on 5/1/2004



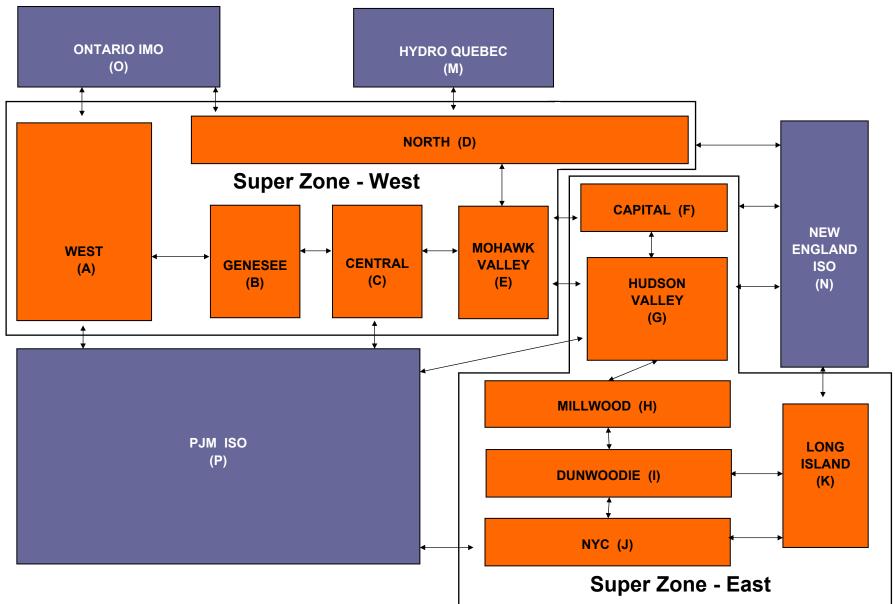
RT mitigation data available with SMD2 deployment DAM mitigation software change deployed on 5/1/2004

Market Monitoring Prepared 3/31/2005 14:30



Market Monitoring Prepared 3/30/2005 11:30

NYISO LBMP ZONES





TCC Issues Update

> Residual TCC Issues

Measures Taken to Prevent Reoccurrence of Errors



Residual TCC Issues

> Residual TCC issues impact settlements from May 2000 through October 2002

- Group 1 Revenue allocation issues
- Group 2 Auction modeling issues
- A proposed resolution plan was discussed with Market Participants on April 1
 - Correct Group 1 issues as part of ongoing close-out settlement process
 - Seek necessary waiver to <u>not</u> correct for Group 2 issues
- Market Participants provided comments on the NYISO proposal
- A meeting is scheduled for this afternoon to discuss next steps



Measures To Prevent Reoccurrence

- Significant actions have been taken since the discovery of the database transcription error to ensure the accuracy of future auctions
 - Database validations and process reviews
 - Auction validation tools
 - Organizational restructuring
 - Ongoing self-assessment
- Specific actions have been reviewed with the Market Participant Audit Advisory Subcommittee (MPAAS) and all Market Participants