

Market Operations Report

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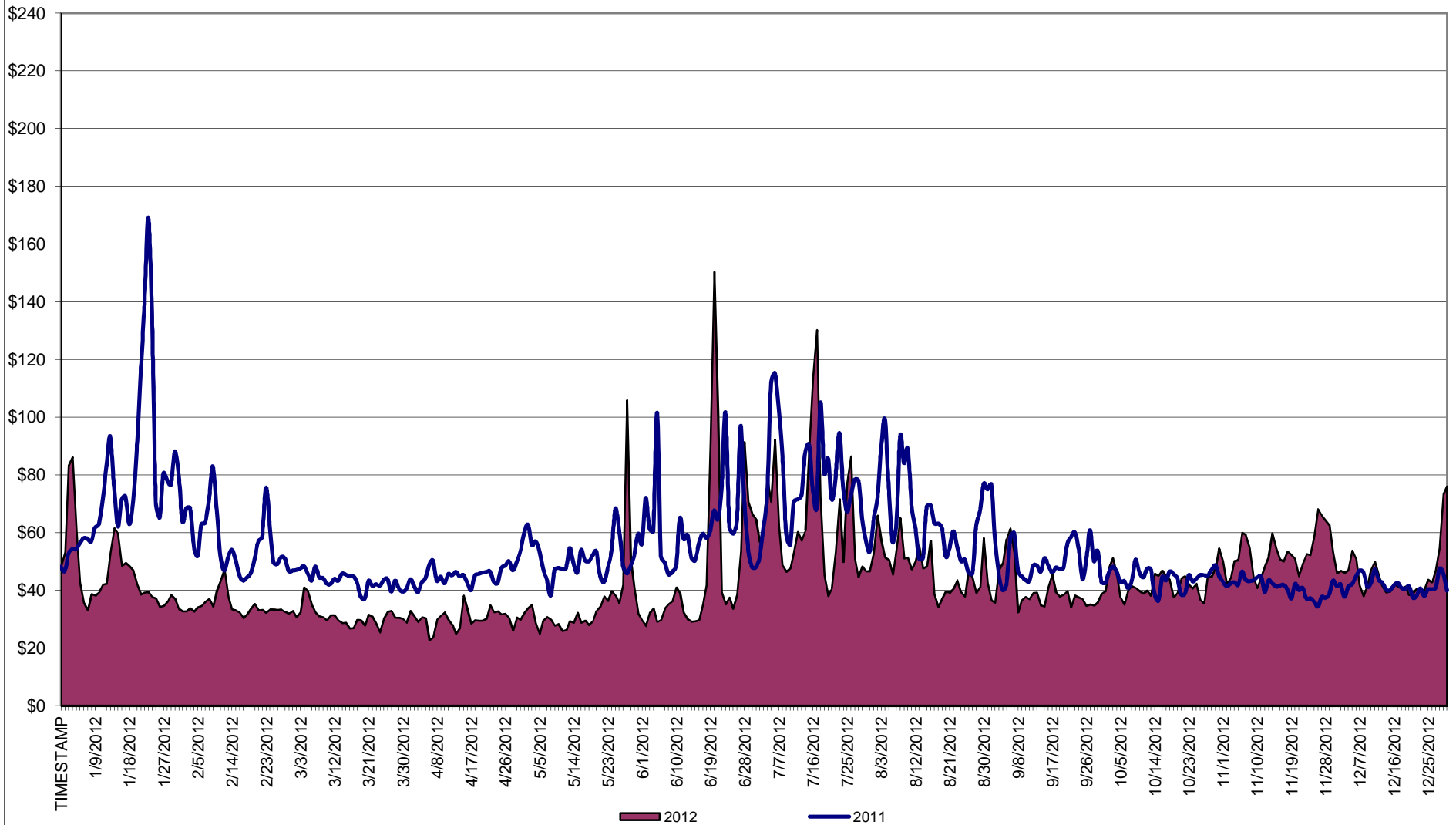
Business Issues Committee Meeting

January 16, 2013

Market Performance Highlights for December 2012

- **LBMP for December is \$44.68/MWh, lower than \$50.15/MWh in November 2012 and lower than \$39.73/MWh in December 2011.**
 - Day Ahead and Real Time Load Weighted LBMPs are lower compared to November 2012.
- **2012 Average monthly cost of \$45.23/MWh is a decrease from \$56.47/MWh in 2011.**
- **Average daily sendout is 434GWh/day in December; higher than 410GWh/day in November 2012 and 430 GWh/day in December 2011.**
- **Natural gas prices are higher while distillate prices are down compared to the previous month.**
 - Natural Gas (Transco Z6 NY) is \$4.77/MMBtu, higher than \$4.05/MMBtu in November.
 - Jet Kerosene Gulf Coast is \$21.82/MMBtu, down from \$21.91/MMBtu in November.
 - Ultra Low Sulfur No.2 Diesel NY Harbor is \$21.95/MMBtu, down from \$22.75/MMBtu in November.
- **Uplift per MWh is lower compared to the previous month.**
 - Uplift (not including NYISO cost of operations) is (\$0.13)/MWh, lower than \$0.79/MWh in November.
 - The Local Reliability Share is \$0.29/MWh, lower than \$0.69 in November.
 - The Statewide Share is (\$0.43)/MWh, lower than \$0.10/MWh in November.
 - TSA \$ per NYC MWh is \$0.00/MWh.
 - Total uplift costs (Schedule 1 components including NYISO Cost of Operations) are lower than November.

Daily NYISO Average Cost/MWh (Energy & Ancillary Services)*
 2011 Annual Average \$56.47/MWh
 December 2011YTD Average \$56.47/MWh
 December 2012YTD Average \$45.23/MWh



* Excludes ICAP payments.

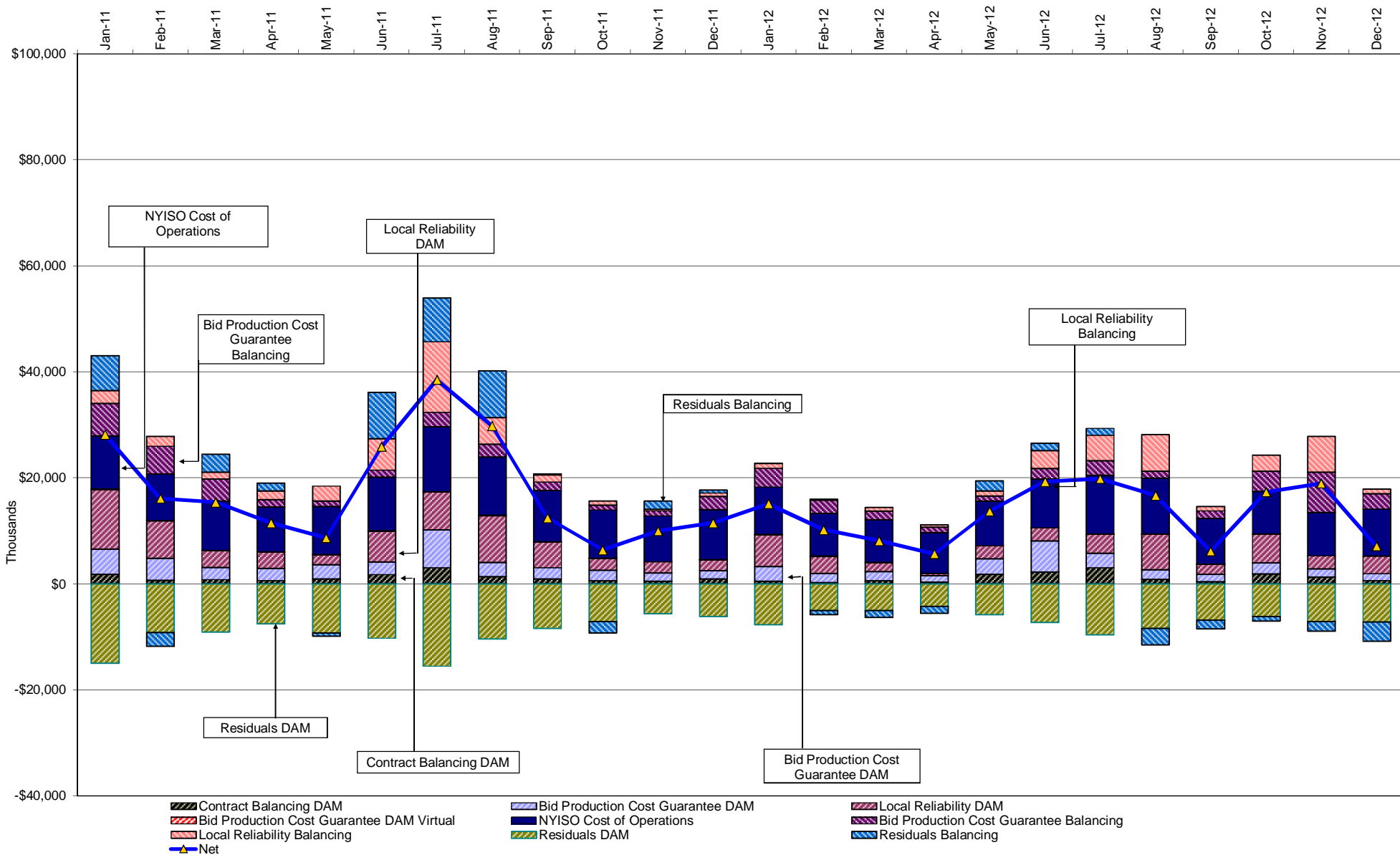
NYISO Average Cost/MWh (Energy and Ancillary Services)*
from the LBMP Customer point of view

2012	<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	44.00	32.45	28.98	28.31	34.68	47.37	63.80	46.24	39.59	39.28	50.15	44.68
NTAC	0.85	0.80	0.68	0.71	0.72	0.77	0.58	0.65	0.47	0.70	0.75	0.83
Reserve	0.35	0.25	0.38	0.32	0.13	0.36	0.36	0.22	0.23	0.29	0.40	0.25
Regulation	0.10	0.08	0.13	0.12	0.09	0.15	0.15	0.12	0.09	0.10	0.11	0.09
NYISO Cost of Operations	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64
Uplift	0.44	0.17	0.00	(0.18)	(0.11)	0.61	0.23	0.22	(0.40)	0.71	0.79	(0.13)
Uplift: Local Reliability Share	0.49	0.27	0.19	0.07	0.25	0.42	0.49	0.83	0.20	0.66	0.69	0.29
Uplift: Statewide Share	(0.05)	(0.10)	(0.19)	(0.25)	(0.36)	0.19	(0.26)	(0.61)	(0.59)	0.05	0.10	(0.43)
Voltage Support and Black Start	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Avg Monthly Cost	46.75	34.75	31.19	30.29	36.52	50.27	66.14	48.46	41.00	42.10	53.21	46.74
Avg YTD Cost	46.75	41.12	37.96	36.09	36.18	38.89	44.26	44.91	44.50	44.29	45.10	45.23
TSA \$ per NYC MWh	0.00	0.00	0.00	0.00	1.52	0.45	0.85	0.46	0.59	0.00	0.00	0.00
2011	<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	74.91	55.60	46.98	46.44	48.49	60.33	75.76	56.04	46.86	42.49	38.97	39.73
NTAC	0.62	0.75	0.86	0.81	1.13	1.22	0.66	0.60	0.43	0.56	0.62	0.69
Reserve	0.44	0.50	0.41	0.43	0.48	0.28	0.28	0.13	0.25	0.41	0.26	0.28
Regulation	0.20	0.18	0.15	0.12	0.10	0.15	0.12	0.09	0.08	0.09	0.08	0.09
NYISO Cost of Operations	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Uplift	1.26	0.58	0.45	0.21	(0.02)	0.61	1.42	0.65	0.15	(0.21)	0.11	0.15
Uplift: Local Reliability Share	0.95	0.71	0.33	0.38	0.36	0.82	1.19	0.87	0.45	0.23	0.19	0.19
Uplift: Statewide Share	0.31	(0.12)	0.12	(0.18)	(0.38)	(0.21)	0.24	(0.21)	(0.30)	(0.44)	(0.08)	(0.05)
Voltage Support and Black Start	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Avg Monthly Cost	78.50	58.69	49.92	49.07	51.24	63.67	79.30	58.58	48.83	44.40	41.11	42.00
Avg YTD Cost	78.50	68.82	62.36	59.14	57.52	58.70	62.77	62.13	60.66	59.18	57.76	56.47
TSA \$ per NYC MWh	0.00	0.00	0.00	0.13	0.00	1.45	0.38	1.59	0.15	0.00	0.00	0.00

* Excludes ICAP payments.

Data reflects true-ups thru December 2012.

NYISO Dollar Flows - Uplift - OATT Schedule 1 components - Data through December 31, 2012



NYISO Markets Transactions

2012	<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	14,877,279	13,473,786	13,590,456	12,482,692	13,324,441	14,898,725	17,946,019	17,185,445	14,262,425	13,354,729	12,839,137	14,719,983
DAM LSE Internal LBMP Energy Sales	58%	57%	58%	59%	61%	63%	65%	63%	61%	60%	62%	57%
DAM External TC LBMP Energy Sales	1%	1%	0%	1%	1%	1%	1%	1%	0%	1%	3%	3%
DAM Bilateral - Internal Bilaterals	38%	40%	40%	38%	36%	35%	32%	34%	37%	38%	33%	37%
DAM Bilateral - Import/Non-LBMP Market Bilaterals	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%
DAM Bilateral - Wheel Through Bilaterals	1%	0%	1%	1%	1%	1%	1%	1%	0%	0%	1%	1%
Balancing Energy Market MWh	-878,126	-816,828	-896,684	-371,022	-31,455	-528,764	-579,200	-528,885	-692,656	-759,328	15,462	-738,593
Balancing Energy LSE Internal LBMP Energy Sales	-110%	-111%	-110%	-126%	-561%	-129%	-126%	-138%	-121%	-125%	-1207%	-108%
Balancing Energy External TC LBMP Energy Sales	9%	7%	7%	20%	347%	23%	19%	30%	13%	19%	1212%	7%
Balancing Energy Bilateral - Internal Bilaterals	1%	1%	1%	4%	107%	8%	6%	4%	4%	3%	6%	0%
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	4%	3%	3%	7%	54%	3%	2%	2%	3%	3%	116%	3%
Balancing Energy Bilateral - Wheel Through Bilaterals	-3%	0%	-1%	-4%	-46%	-5%	0%	2%	1%	0%	-28%	-2%
Transactions Summary												
LBMP	57%	56%	55%	59%	61%	62%	65%	63%	59%	58%	65%	58%
Internal Bilaterals	41%	42%	43%	39%	36%	36%	33%	35%	39%	40%	33%	39%
Import Bilaterals	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Export Bilaterals	2%	2%	2%	2%	2%	1%	1%	1%	1%	2%	2%	2%
Wheels Through	1%	0%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%
Market Share of Total Load												
Day Ahead Market	106.3%	106.5%	107.1%	103.1%	100.2%	103.7%	103.3%	103.2%	105.1%	106.0%	99.9%	105.3%
Balancing Energy +	-6.3%	-6.5%	-7.1%	-3.1%	-0.2%	-3.7%	-3.3%	-3.2%	-5.1%	-6.0%	0.1%	-5.3%
Total MWh	13,999,153	12,656,958	12,693,772	12,111,670	13,292,986	14,369,961	17,366,819	16,656,560	13,569,769	12,595,401	12,854,599	13,981,390
Average Daily Energy Sendout/Month GWh	443	431	407	396	420	471	551	529	447	398	410	434
2011	<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	14,146,283	12,514,435	13,164,026	12,191,562	12,809,240	14,520,490	17,296,367	15,872,137	14,052,940	13,263,167	12,710,654	14,300,553
DAM LSE Internal LBMP Energy Sales	49%	54%	53%	55%	55%	57%	60%	62%	59%	54%	55%	59%
DAM External TC LBMP Energy Sales	1%	1%	2%	2%	1%	1%	2%	1%	1%	4%	2%	1%
DAM Bilateral - Internal Bilaterals	42%	43%	43%	41%	41%	39%	36%	35%	39%	41%	41%	37%
DAM Bilateral - Import/Non-LBMP Market Bilaterals	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	2%	2%	2%	1%	1%	1%	1%	2%	2%	1%
DAM Bilateral - Wheel Through Bilaterals	1%	1%	1%	0%	1%	1%	1%	1%	1%	0%	0%	1%
Balancing Energy Market MWh	311,996	210,141	250,339	35,941	192,443	44,238	221,519	-31,911	-203,622	-205,237	-284,573	-689,219
Balancing Energy LSE Internal LBMP Energy Sales	28%	24%	39%	-226%	40%	-141%	29%	-371%	-147%	-181%	-129%	-115%
Balancing Energy External TC LBMP Energy Sales	48%	50%	50%	197%	39%	271%	77%	327%	53%	59%	21%	13%
Balancing Energy Bilateral - Internal Bilaterals	15%	7%	8%	47%	14%	37%	0%	-1%	5%	11%	0%	0%
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	6%	14%	13%	83%	10%	32%	6%	39%	8%	10%	9%	4%
Balancing Energy Bilateral - Wheel Through Bilaterals	3%	5%	-10%	-1%	-2%	-100%	-12%	-94%	-18%	1%	-2%	-2%
Transactions Summary												
LBMP	51%	55%	55%	57%	57%	59%	63%	63%	59%	56%	56%	58%
Internal Bilaterals	42%	42%	42%	41%	41%	39%	36%	36%	39%	42%	42%	39%
Import Bilaterals	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Export Bilaterals	2%	2%	2%	2%	2%	1%	1%	1%	1%	2%	2%	2%
Wheels Through	1%	1%	1%	0%	1%	1%	1%	1%	0%	0%	0%	1%
Market Share of Total Load												
Day Ahead Market	97.8%	98.3%	98.1%	99.7%	98.5%	99.7%	98.7%	100.2%	101.5%	101.6%	102.3%	105.1%
Balancing Energy +	2.2%	1.7%	1.9%	0.3%	1.5%	0.3%	1.3%	-0.2%	-1.5%	-1.6%	-2.3%	-5.1%
Total MWh	14,458,279	12,724,575	13,414,365	12,227,503	13,001,683	14,564,728	17,517,885	15,840,226	13,849,318	13,057,930	12,426,081	13,611,334
Average Daily Energy Sendout/Month GWh	457	447	422	398	411	479	555	505	456	403	408	430

+ 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 2012 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 *	\$40.91	\$31.15	\$27.44	\$26.88	\$29.79	\$38.71	\$53.95	\$41.17	\$35.74	\$37.10	\$47.31	\$41.47
Standard Deviation	\$15.62	\$6.23	\$7.00	\$7.04	\$10.22	\$31.58	\$32.19	\$15.94	\$11.26	\$8.21	\$11.52	\$10.18
Load Weighted Price **	\$42.20	\$31.73	\$28.25	\$27.72	\$31.33	\$43.17	\$58.33	\$43.57	\$37.44	\$38.19	\$48.58	\$42.38
<u>RTC LBMP</u>												
Price *	\$37.93	\$30.31	\$28.15	\$27.19	\$34.27	\$34.58	\$51.05	\$41.79	\$34.76	\$34.11	\$46.72	\$39.13
Standard Deviation	\$23.43	\$7.26	\$22.87	\$15.67	\$46.03	\$57.26	\$60.86	\$22.90	\$23.14	\$19.02	\$33.25	\$22.23
Load Weighted Price **	\$39.19	\$30.75	\$28.93	\$27.97	\$37.49	\$38.48	\$55.17	\$44.03	\$36.77	\$35.33	\$48.69	\$40.37
<u>REAL TIME LBMP</u>												
Price *	\$37.35	\$30.54	\$28.47	\$27.00	\$35.22	\$34.29	\$50.68	\$41.95	\$36.05	\$36.24	\$47.35	\$39.17
Standard Deviation	\$23.75	\$9.77	\$20.94	\$15.14	\$56.38	\$55.53	\$51.60	\$23.86	\$26.89	\$14.43	\$27.30	\$14.67
Load Weighted Price **	\$38.88	\$31.14	\$29.44	\$27.89	\$40.06	\$39.34	\$55.54	\$44.81	\$38.59	\$37.43	\$48.98	\$40.19
Average Daily Energy Sendout/Month GWh	443	431	407	396	420	471	551	529	447	398	410	434

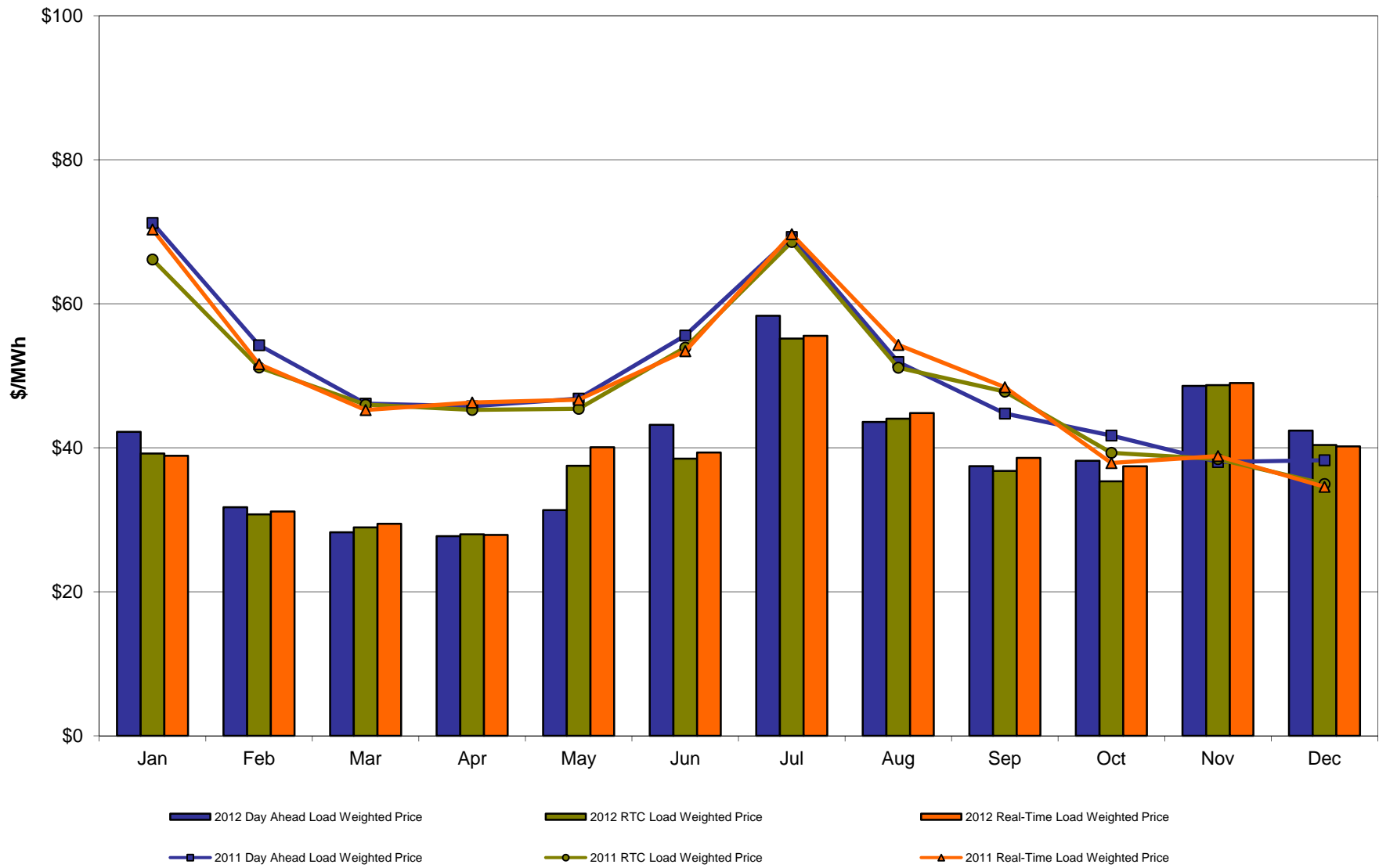
NYISO Markets 2011 Energy Statistics

	<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 *	\$69.03	\$52.87	\$45.20	\$44.80	\$45.20	\$52.26	\$64.60	\$49.59	\$43.28	\$40.38	\$37.12	\$37.31
Standard Deviation	\$30.78	\$14.77	\$9.06	\$8.22	\$11.77	\$26.24	\$34.99	\$16.62	\$10.26	\$9.30	\$7.64	\$9.13
Load Weighted Price **	\$71.22	\$54.24	\$46.13	\$45.77	\$46.83	\$55.58	\$69.28	\$51.90	\$44.76	\$41.70	\$38.02	\$38.27
<u>RTC LBMP</u>												
Price *	\$64.48	\$50.15	\$45.13	\$44.32	\$43.69	\$50.47	\$63.42	\$48.47	\$46.02	\$38.44	\$37.43	\$34.00
Standard Deviation	\$39.41	\$18.83	\$18.96	\$15.44	\$25.19	\$46.41	\$82.29	\$59.95	\$25.18	\$15.45	\$17.55	\$15.60
Load Weighted Price **	\$66.15	\$51.15	\$45.98	\$45.25	\$45.41	\$53.91	\$68.58	\$51.12	\$47.80	\$39.30	\$38.43	\$34.97
<u>REAL TIME LBMP</u>												
Price *	\$67.92	\$50.26	\$44.22	\$45.20	\$44.26	\$48.68	\$62.96	\$49.39	\$45.92	\$36.91	\$37.67	\$33.50
Standard Deviation	\$58.47	\$22.39	\$17.41	\$19.98	\$26.27	\$44.88	\$64.83	\$62.04	\$26.88	\$13.65	\$19.42	\$14.12
Load Weighted Price **	\$70.32	\$51.61	\$45.24	\$46.28	\$46.66	\$53.42	\$69.66	\$54.28	\$48.40	\$37.88	\$38.84	\$34.57
Average Daily Energy Sendout/Month GWh	457	447	422	398	411	479	555	505	456	402	408	430

* Average zonal load weighted prices.

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

NYISO Monthly Average Internal LBMPs 2011- 2012

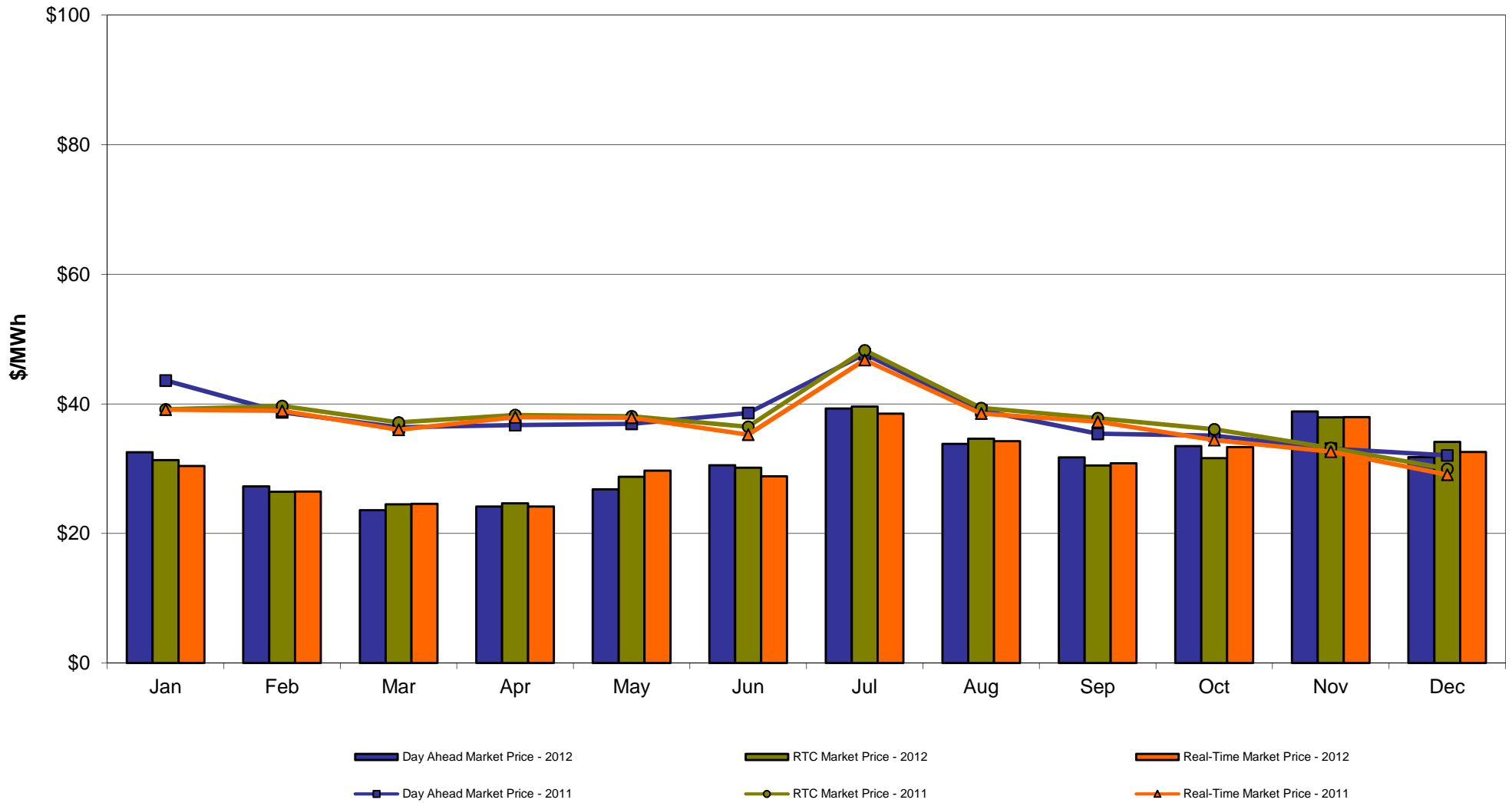


December 2012 Zonal LBMP Statistics for NYISO (\$/MWh)

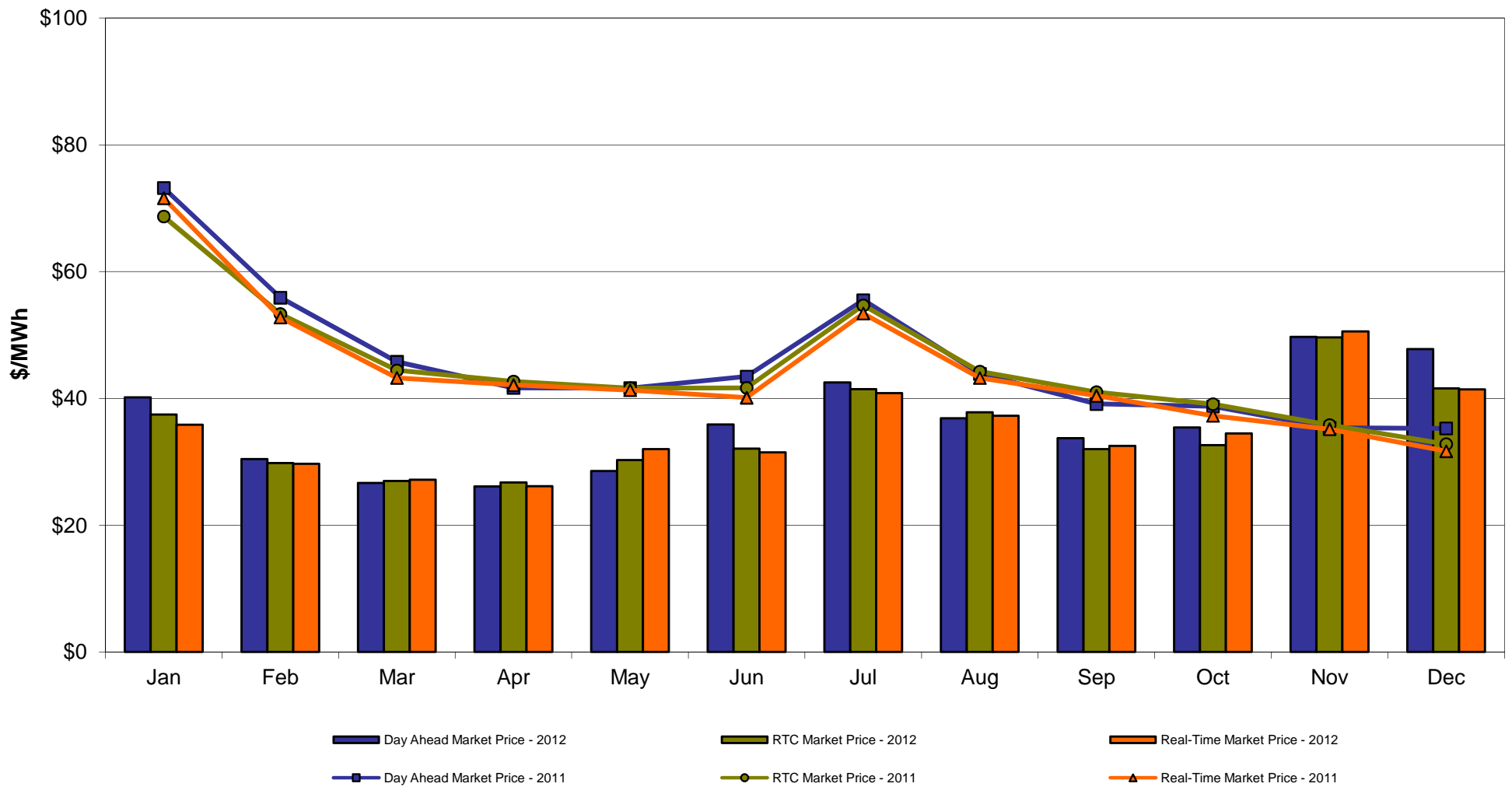
	<u>WEST Zone A</u>	<u>GENESEE Zone B</u>	<u>NORTH Zone D</u>	<u>CENTRAL Zone C</u>	<u>MOHAWK VALLEY Zone E</u>	<u>CAPITAL Zone F</u>	<u>HUDSON VALLEY Zone G</u>	<u>MILLWOOD Zone H</u>	<u>DUNWOODIE Zone I</u>	<u>NEW YORK CITY Zone J</u>	<u>LONG ISLAND Zone K</u>
DAY AHEAD LBMP											
Unweighted Price *	31.77	32.11	30.53	33.10	34.07	47.77	44.77	44.92	44.83	45.53	49.54
Standard Deviation	5.46	5.90	6.24	6.16	6.57	15.91	12.21	12.35	12.26	12.30	17.72
RTC LBMP											
Unweighted Price *	34.12	31.72	31.57	33.29	34.39	41.60	40.50	40.62	40.51	41.73	46.78
Standard Deviation	47.91	24.58	19.94	20.10	19.58	24.38	22.67	22.73	22.62	22.82	28.76
REAL TIME LBMP											
Unweighted Price *	32.58	32.07	31.21	33.18	34.23	41.42	40.33	40.45	40.36	41.65	49.40
Standard Deviation	22.21	14.39	13.87	13.46	13.71	18.16	16.15	16.24	16.15	16.49	30.93
	<u>ONTARIO IESO Zone O</u>	<u>HYDRO QUEBEC (Wheel) Zone M</u>	<u>HYDRO QUEBEC (Import/Export) Zone M</u>	<u>PJM Zone P</u>	<u>NEW ENGLAND Zone N</u>	<u>CROSS SOUND CABLE Controllable Line</u>	<u>NORTHPORT- NORWALK Controllable Line</u>	<u>NEPTUNE Controllable Line</u>	<u>LINDEN VFT Controllable Line</u>	<u>Dennison Controllable Line</u>	
DAY AHEAD LBMP											
Unweighted Price *	31.19	30.71	30.71	36.81	46.56	48.87	48.47	48.61	45.05	30.33	
Standard Deviation	5.21	6.25	6.25	7.34	14.34	17.67	17.56	17.53	12.24	6.06	
RTC LBMP											
Unweighted Price *	29.01	31.63	31.47	34.50	40.28	44.13	43.82	43.80	38.65	31.38	
Standard Deviation	14.15	24.49	24.39	14.60	18.26	23.12	22.82	22.73	18.30	20.46	
REAL TIME LBMP											
Unweighted Price *	30.55	31.43	31.29	34.97	41.68	46.17	45.69	45.49	40.25	31.57	
Standard Deviation	15.00	13.27	12.99	14.45	16.39	25.55	24.44	26.33	16.03	13.56	

* Straight LBMP averages

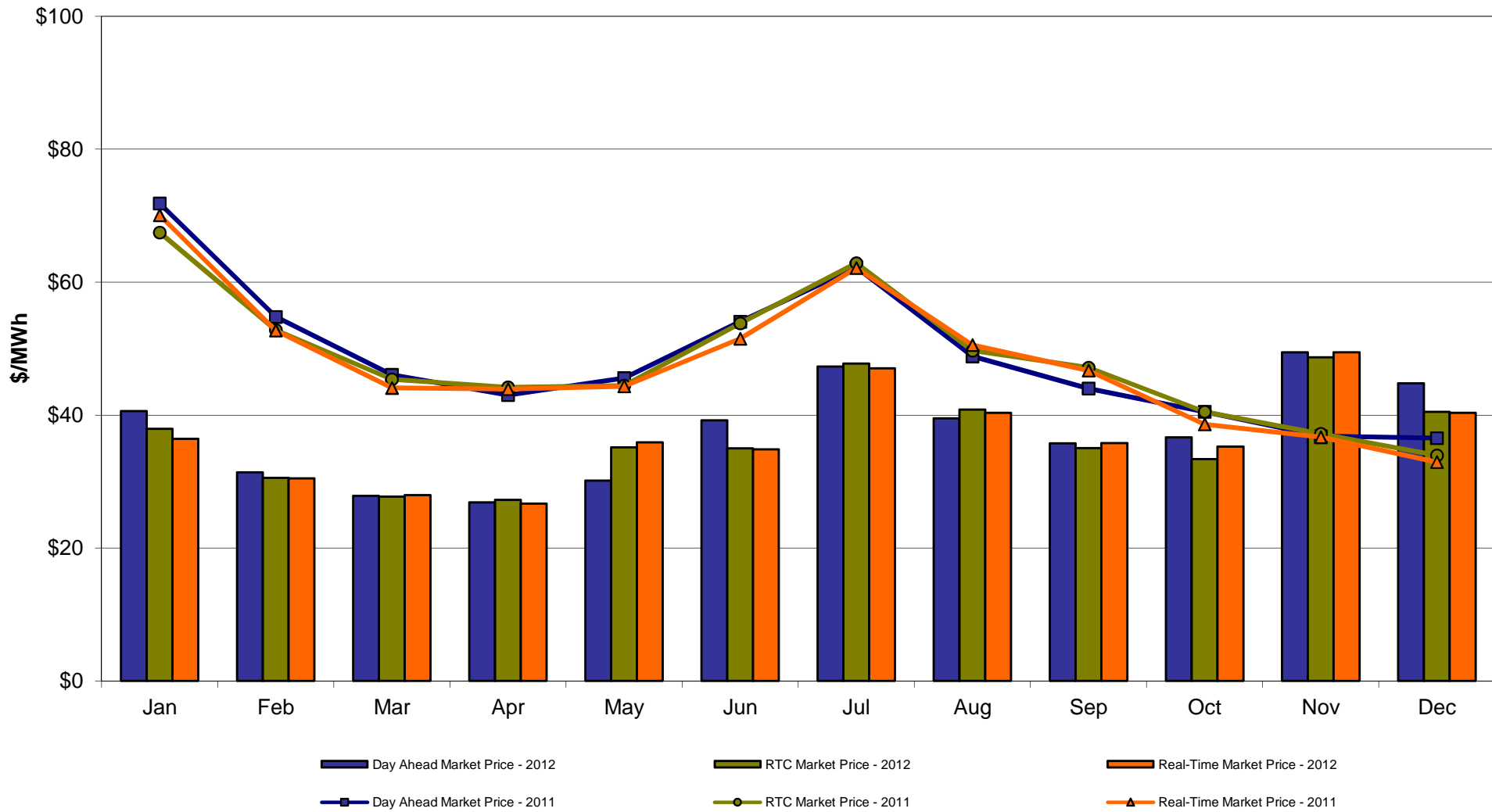
**West Zone A
Monthly Average LBMP Prices 2011 - 2012**



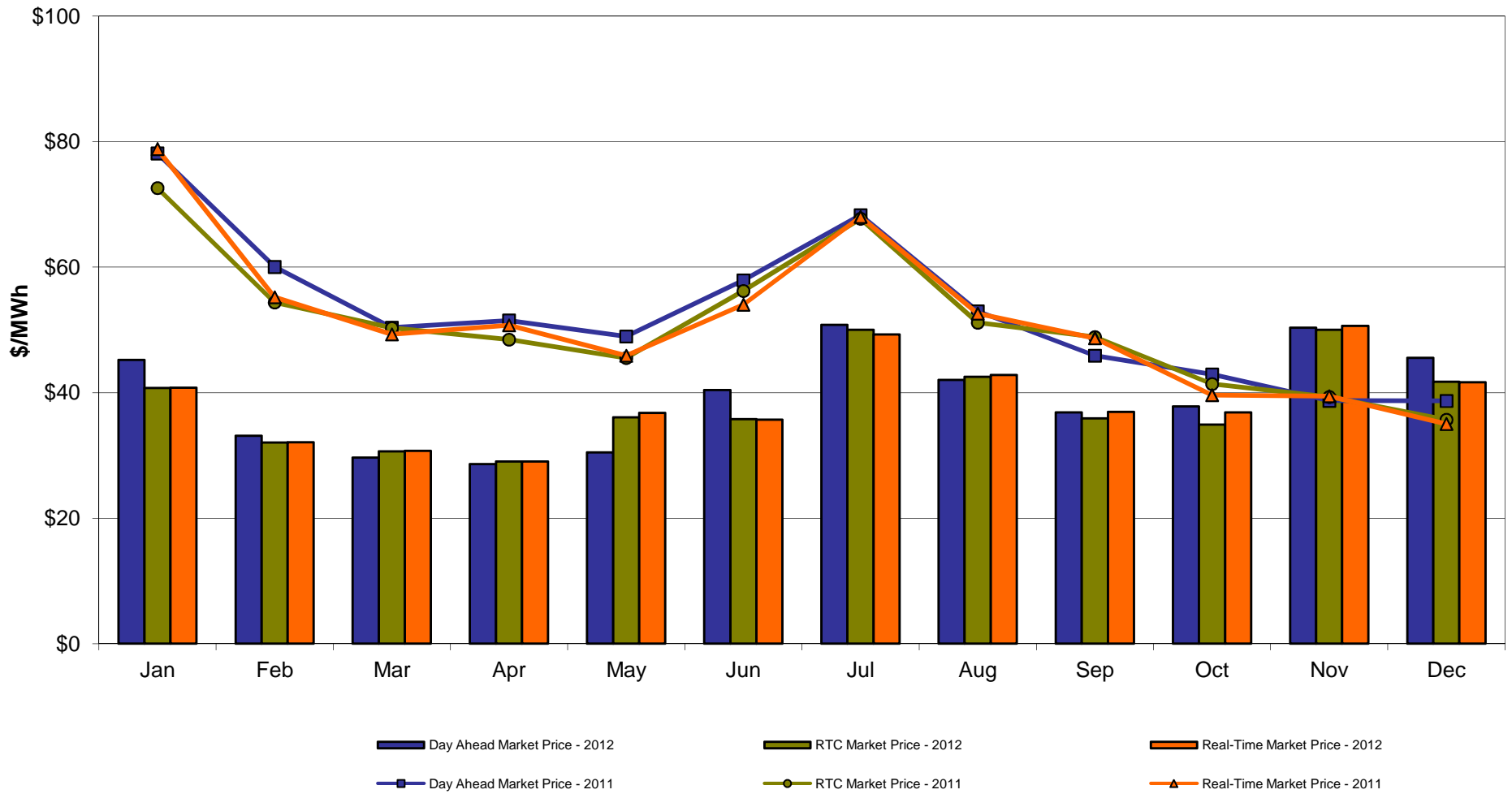
Capital Zone F Monthly Average LBMP Prices 2011 - 2012



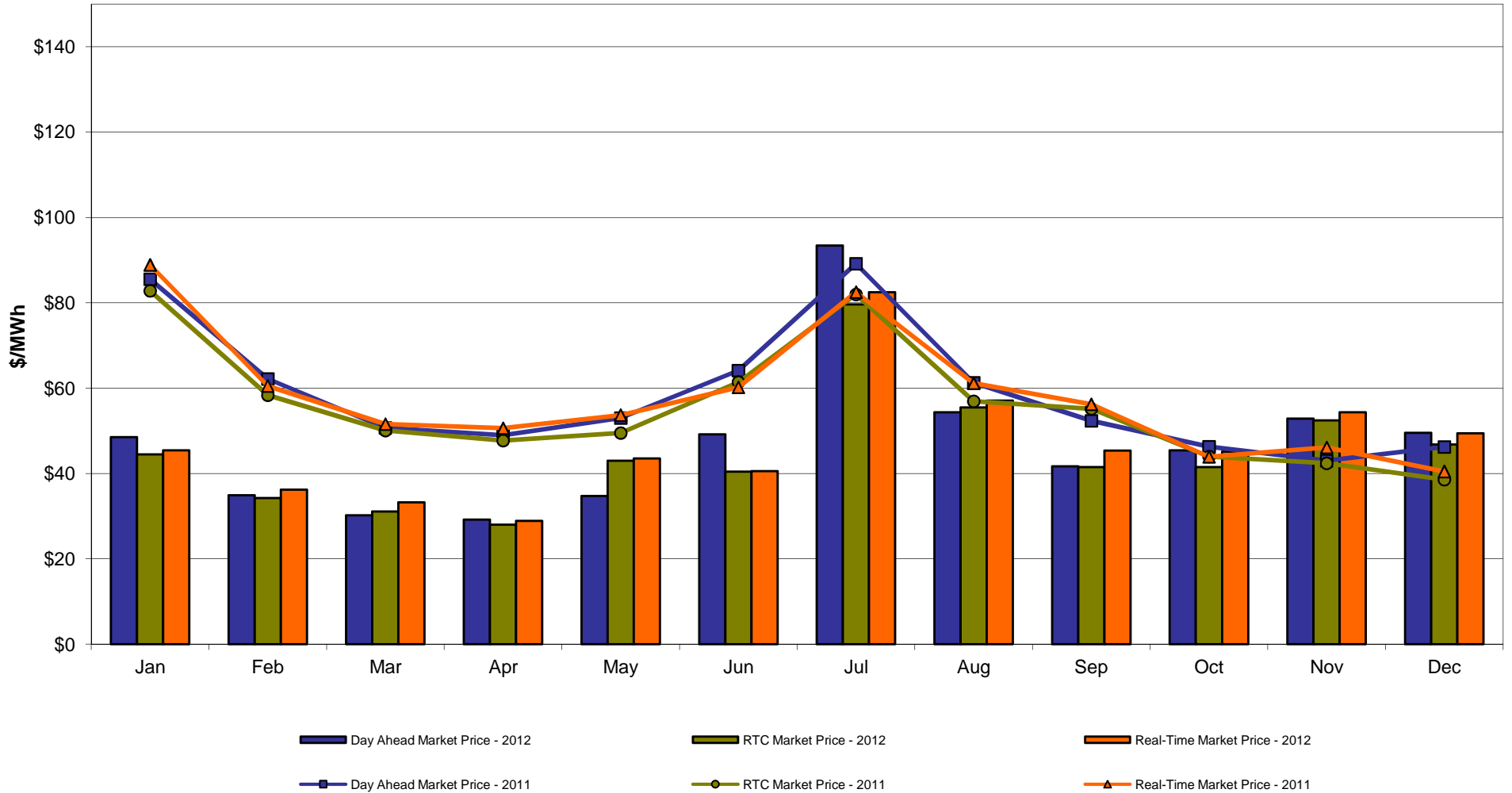
Hudson Valley Zone G Monthly Average LBMP Prices 2011 - 2012



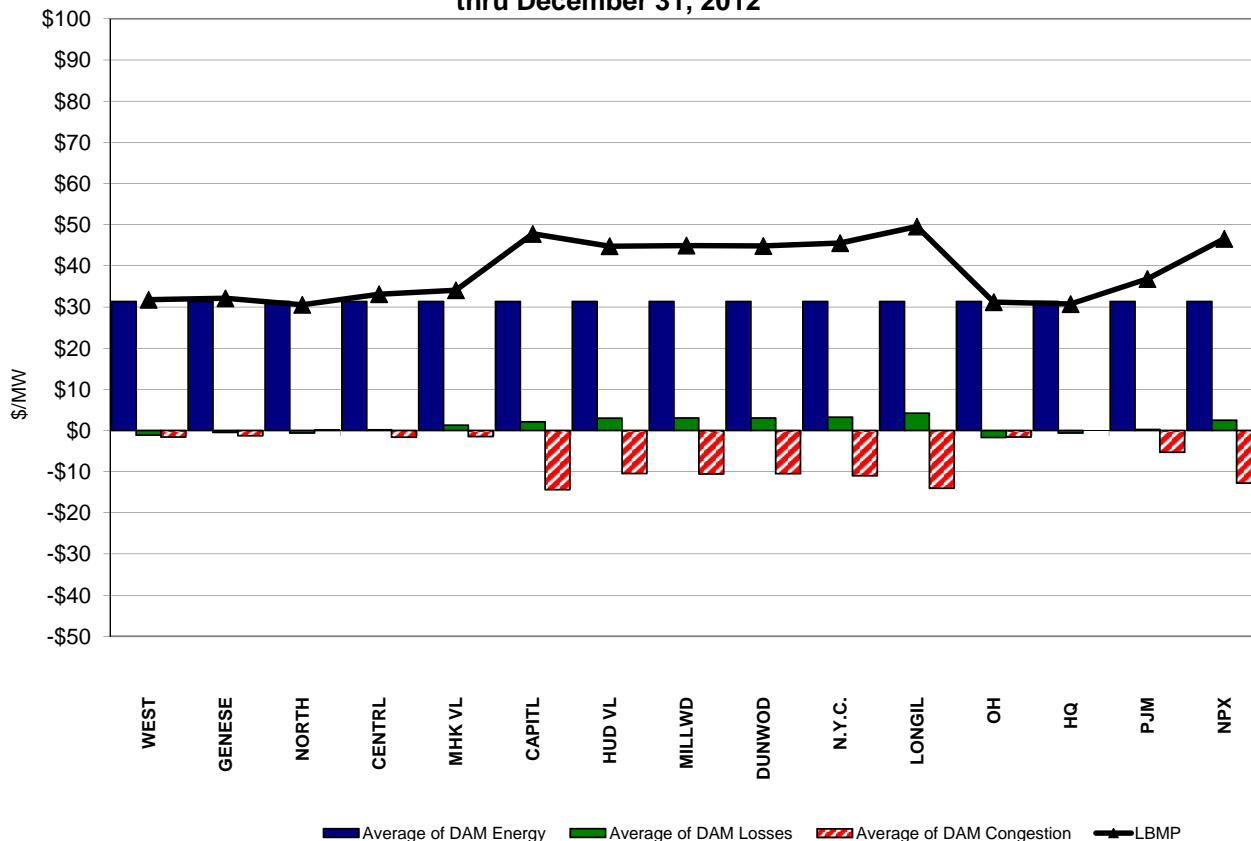
NYC Zone J Monthly Average LBMP Prices 2011 - 2012



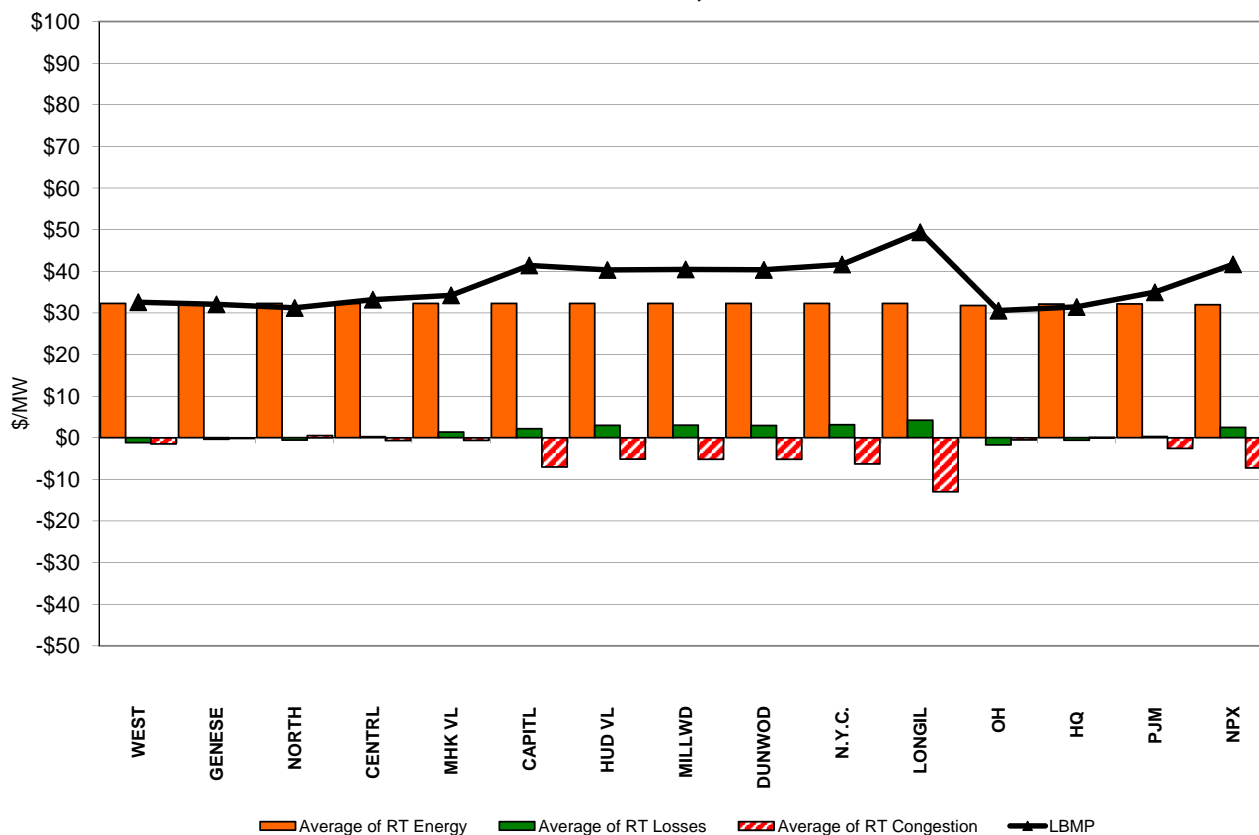
Long Island Zone K Monthly Average LBMP Prices 2011 - 2012



**DAM Zonal Unweighted Monthly Average LBMP Components
thru December 31, 2012**

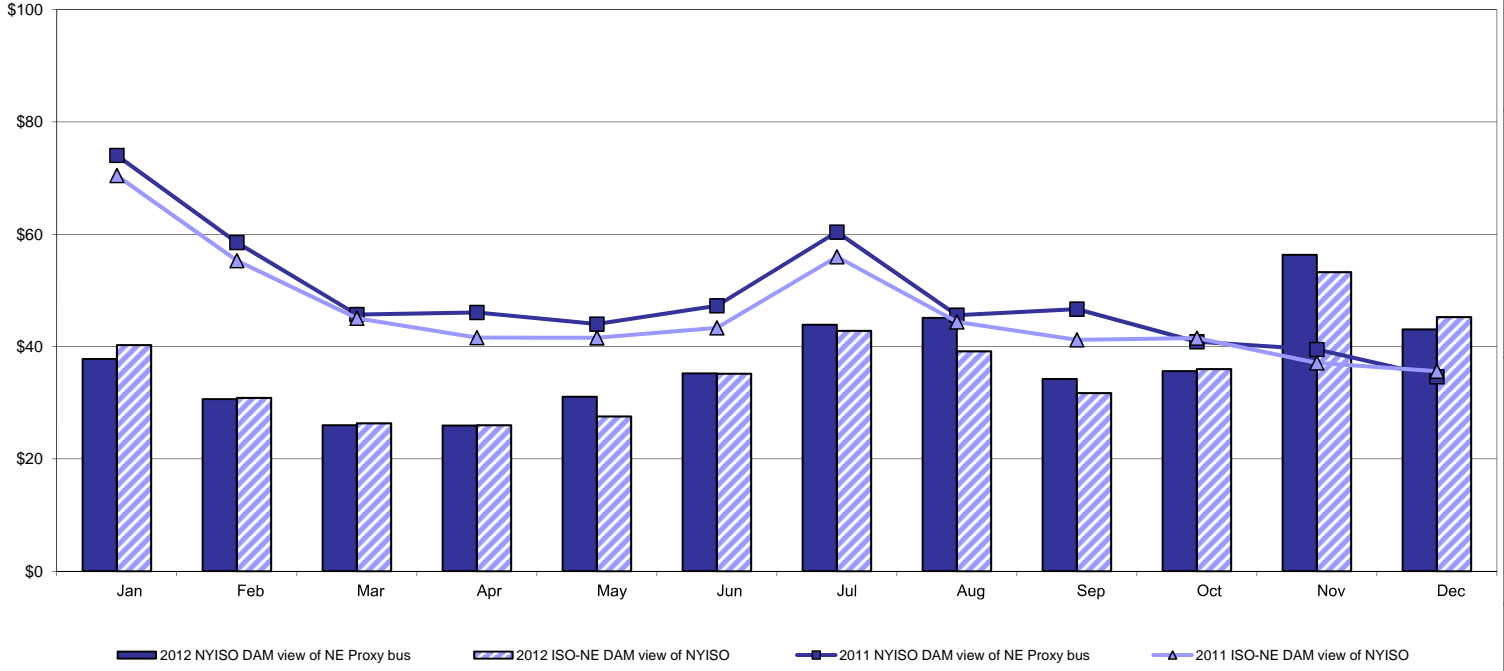


**RT Zonal Unweighted Monthly Average LBMP Components
thru December 31, 2012**

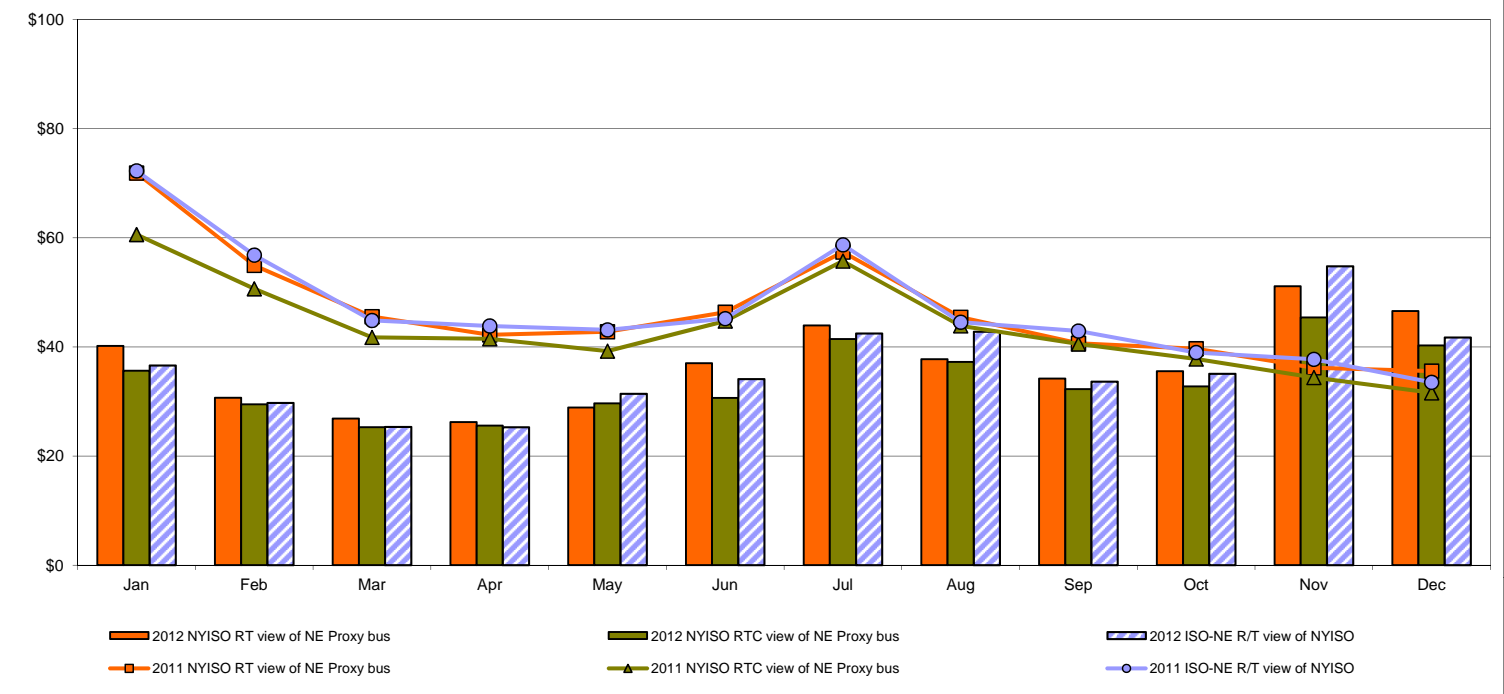


External Comparison ISO-New England

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

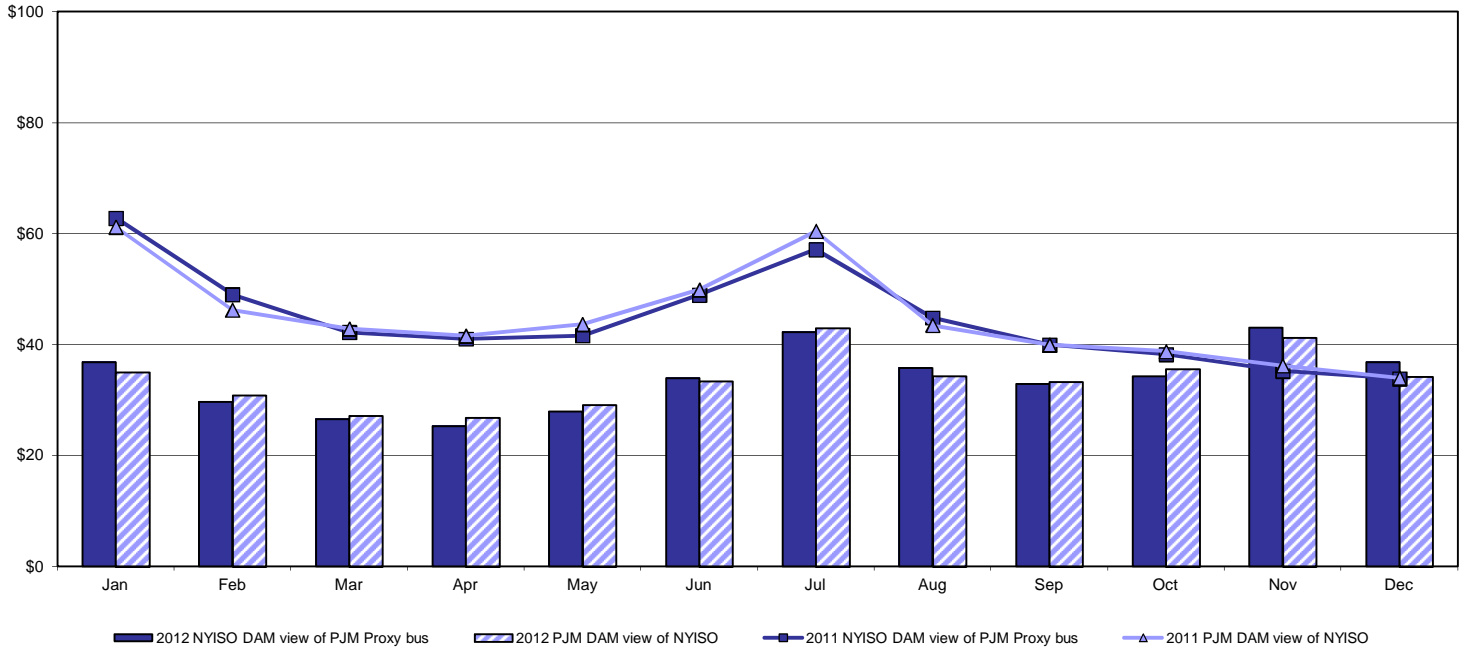


Real Time Market External Zone Comparison: ISO-NE (\$/MWh)

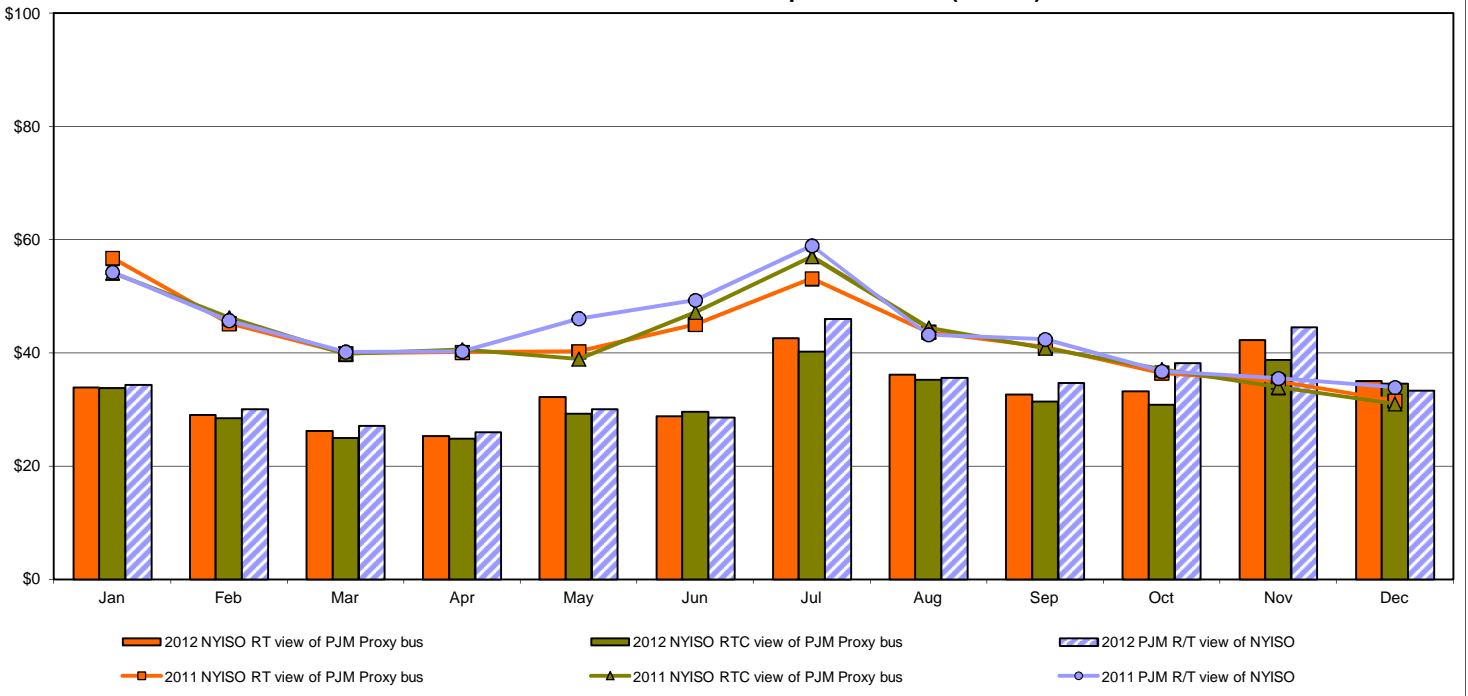


External Comparison PJM

Day Ahead Market External Zone Comparison - PJM (\$/MWh)

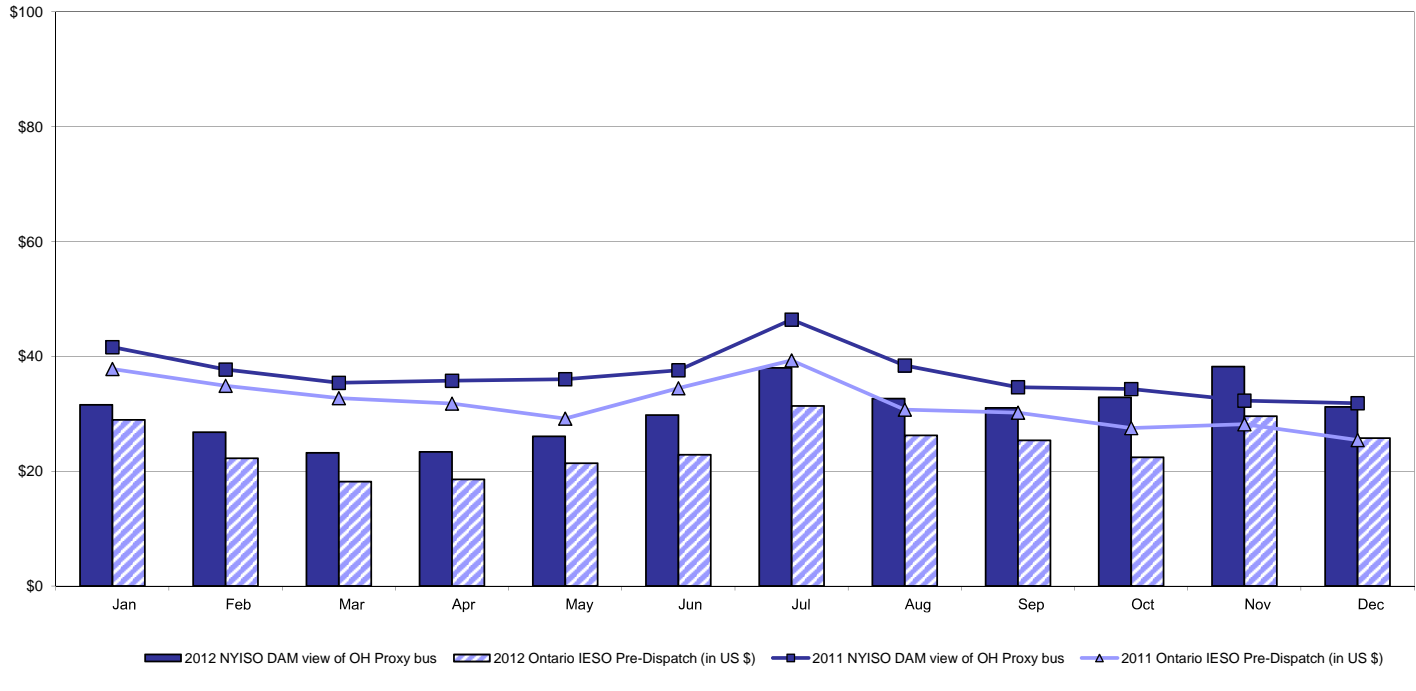


Real Time Market External Zone Comparison - PJM (\$/MWh)

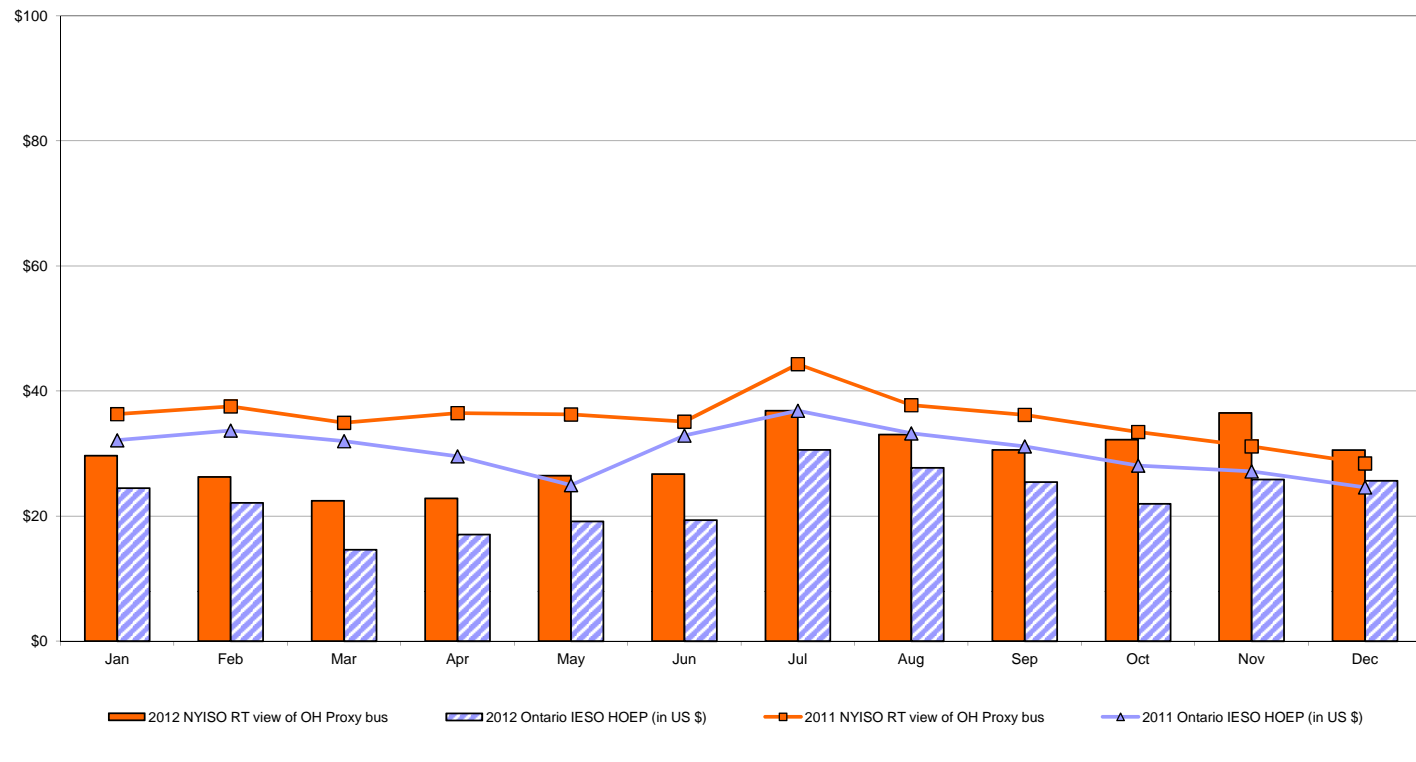


External Comparison Ontario IESO

Day Ahead Market External Zone Comparison - Ontario IESO (\$/MWh)



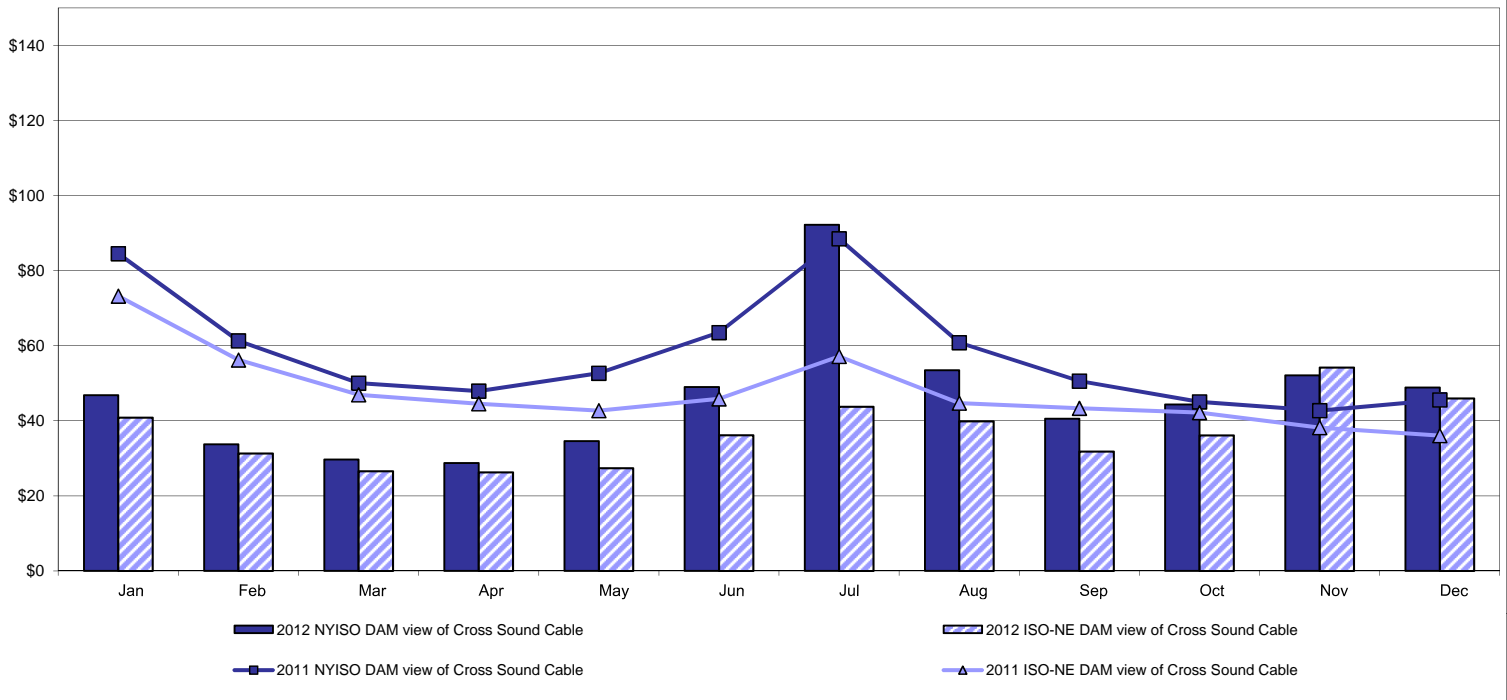
Real Time Market External Zone Comparison - Ontario IESO (\$/MWh)



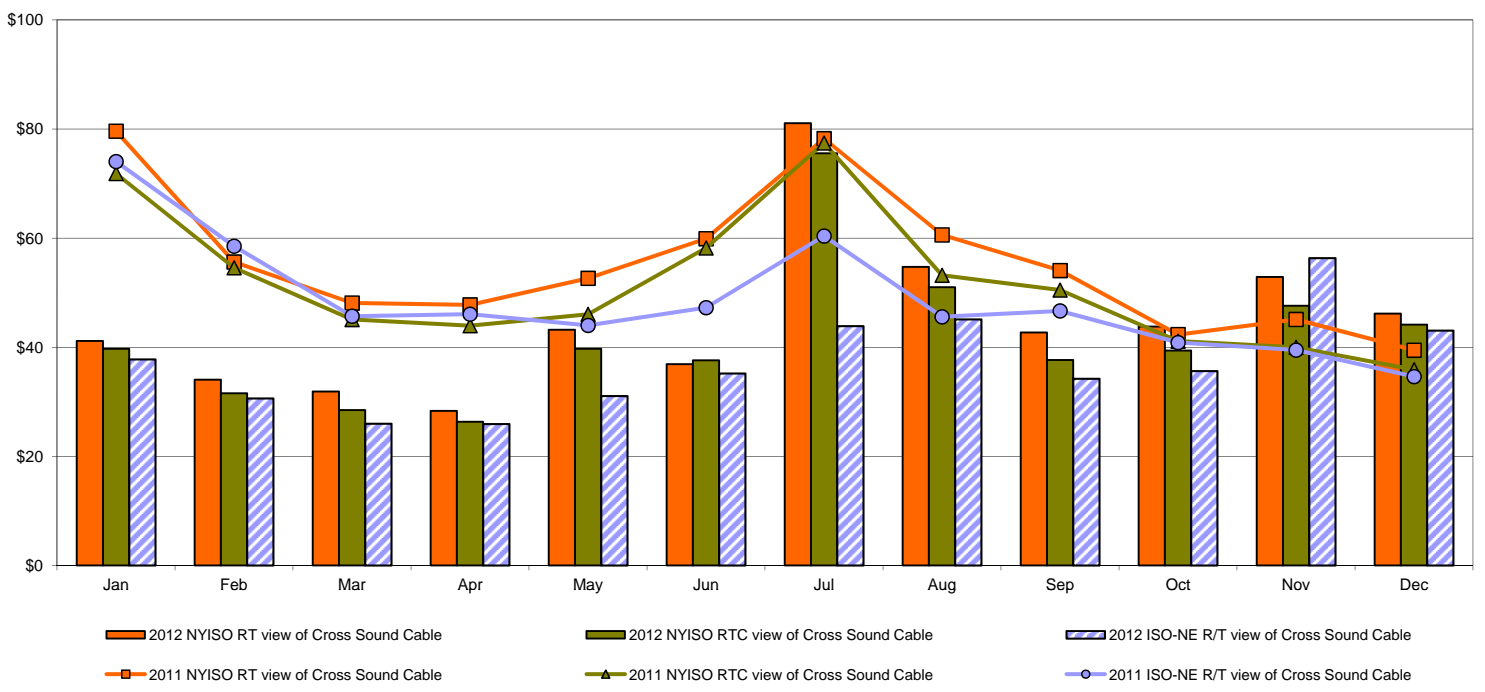
Notes: Exchange factor used for November 2012 was 1.01 to US \$
 HOEP: Hourly Ontario Energy Price
 Pre-Dispatch: Projected Energy Price

External Controllable Line: Cross Sound Cable (New England)

Day Ahead Market Comparison: Cross Sound Cable (\$/MWh)

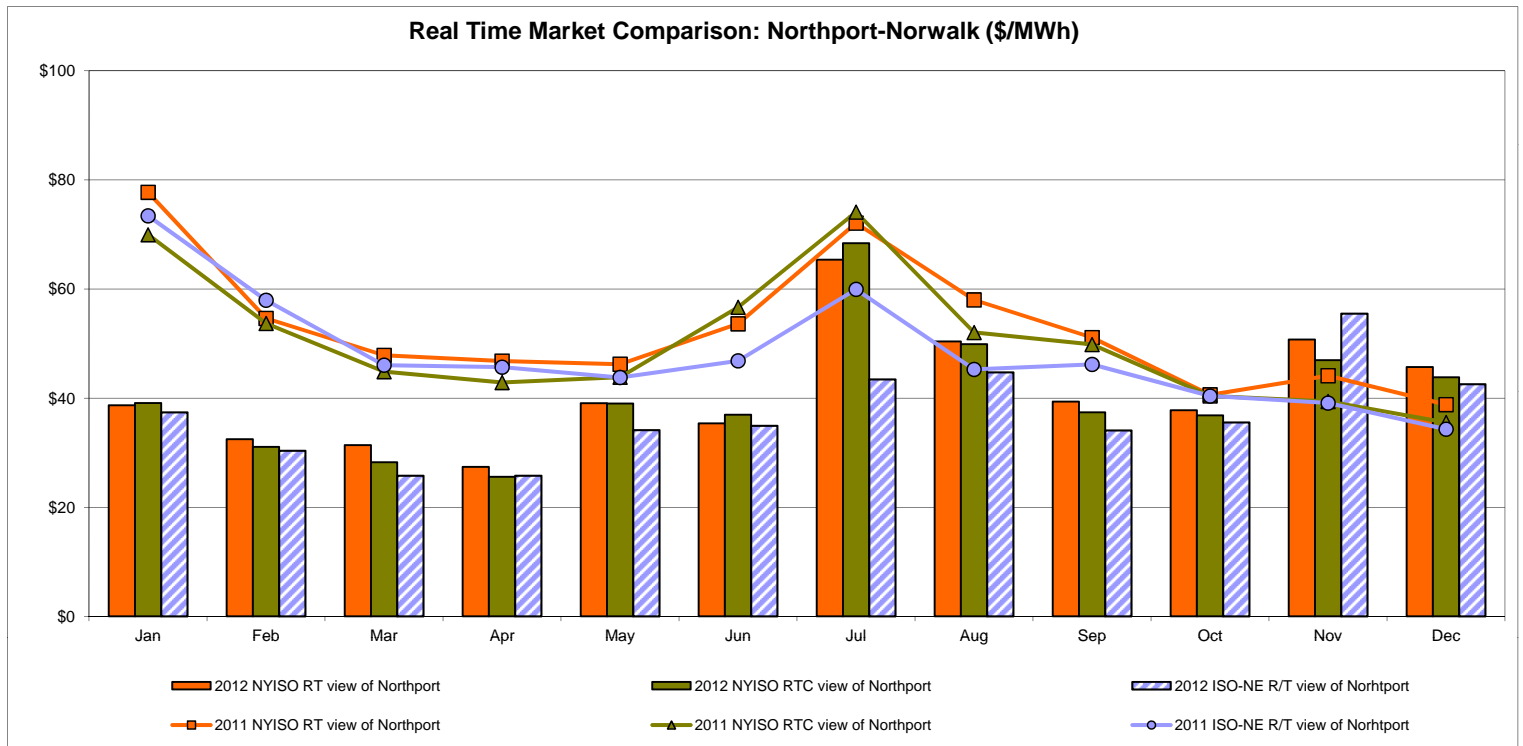
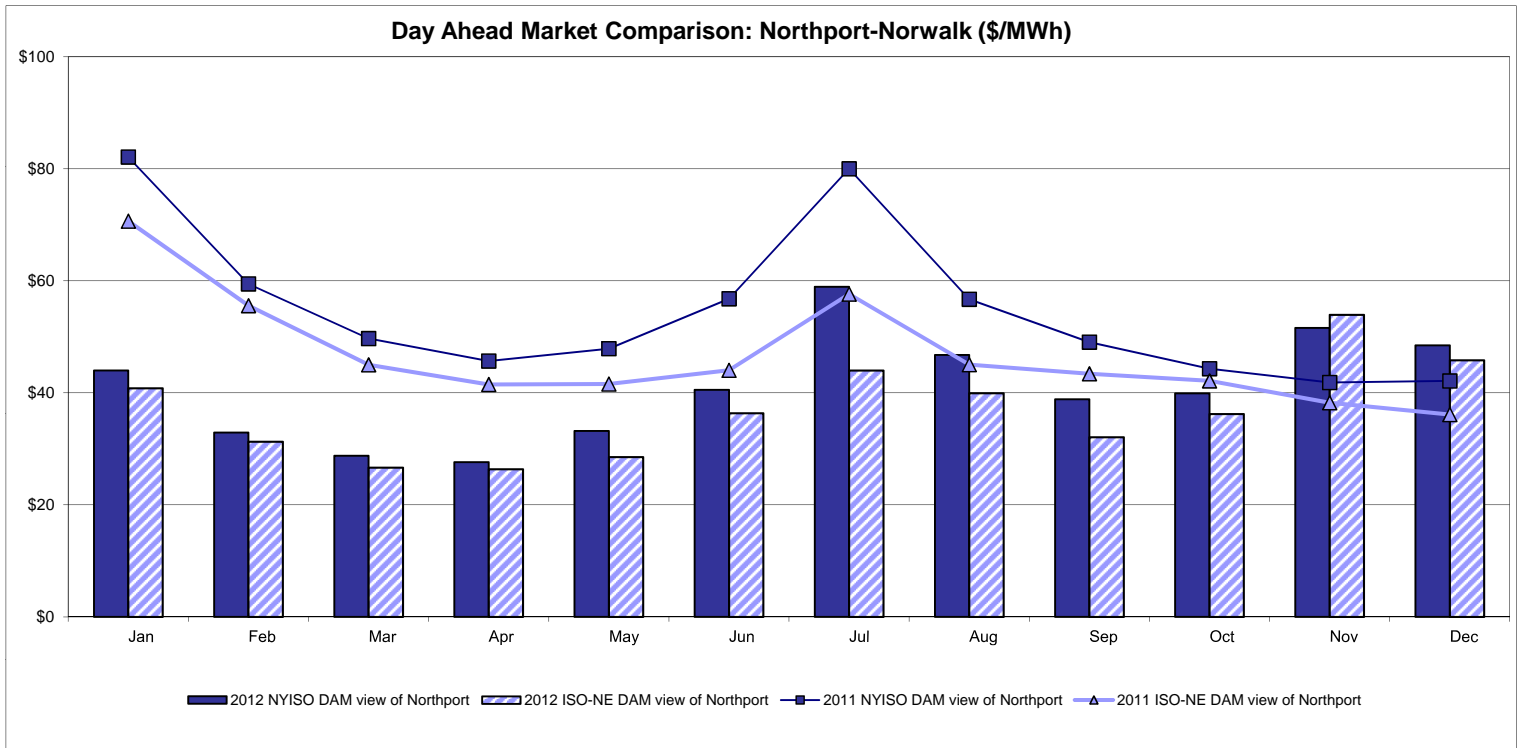


Real Time Market Comparison: Cross Sound Cable (\$/MWh)



Note:
 ISO-NE Forecast is an advisory posting @ 18:00 day before.
 The DAM and R/T prices at the Shorham 13899 interface are used for ISO-NE.
 The DAM and R/T prices at the CSC interface are used for NYISO.

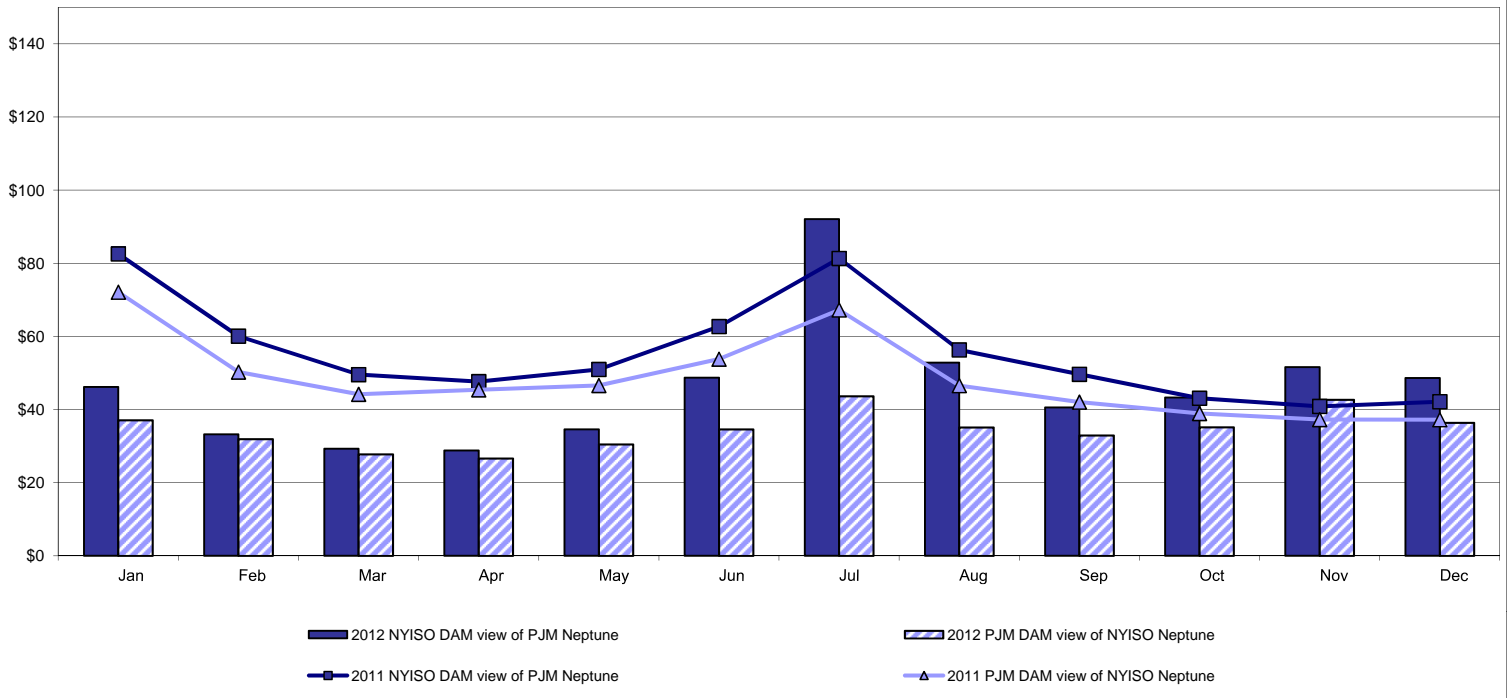
External Controllable Line: Northport - Norwalk (New England)



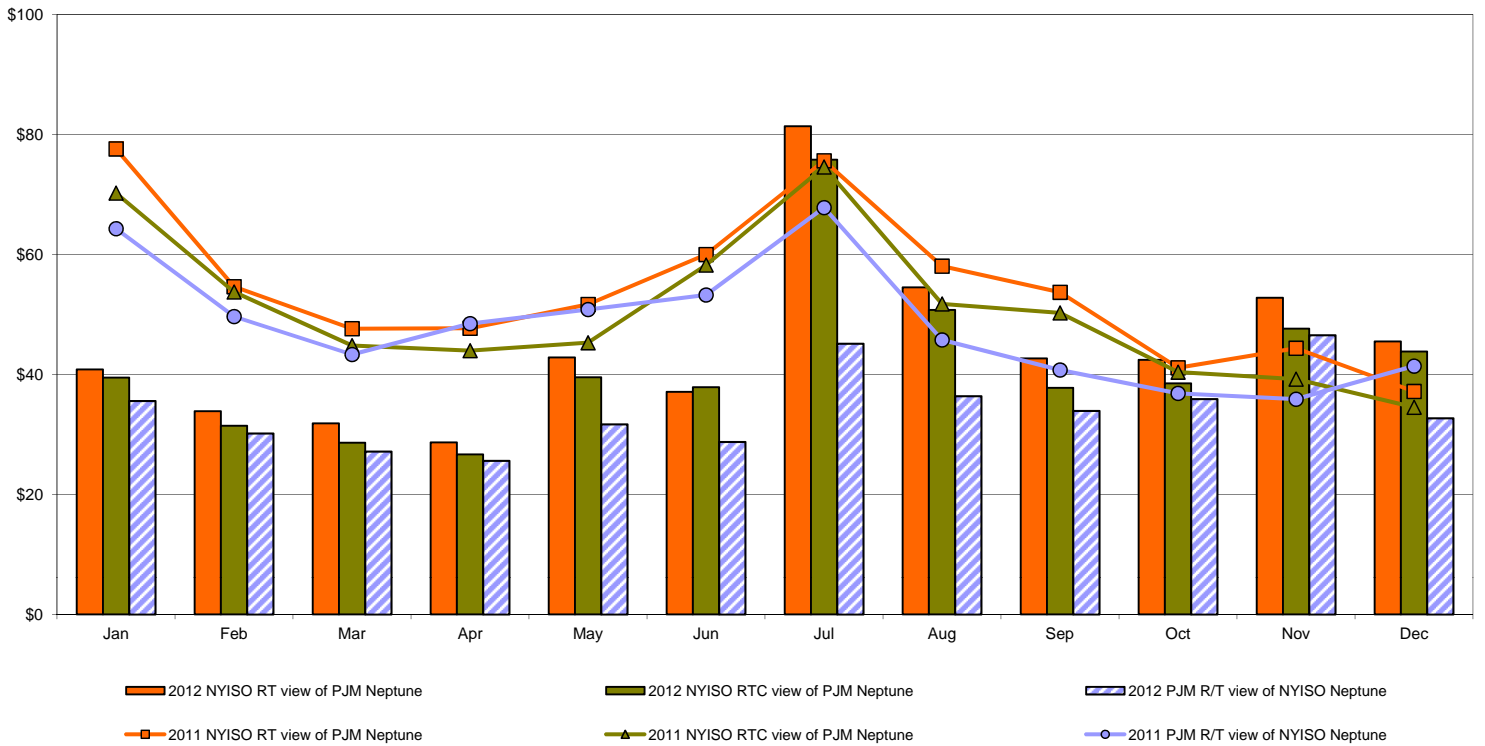
Note:
 ISO-NE Forecast is an advisory posting @ 18:00 day before.
 The DAM and R/T prices at the Northport 138 interface are used for ISO-NE.
 The DAM and R/T prices at the 1385 interface are used for NYISO.

External Controllable Line: Neptune (PJM)

Day Ahead Market Comparison: Neptune (\$/MWh)

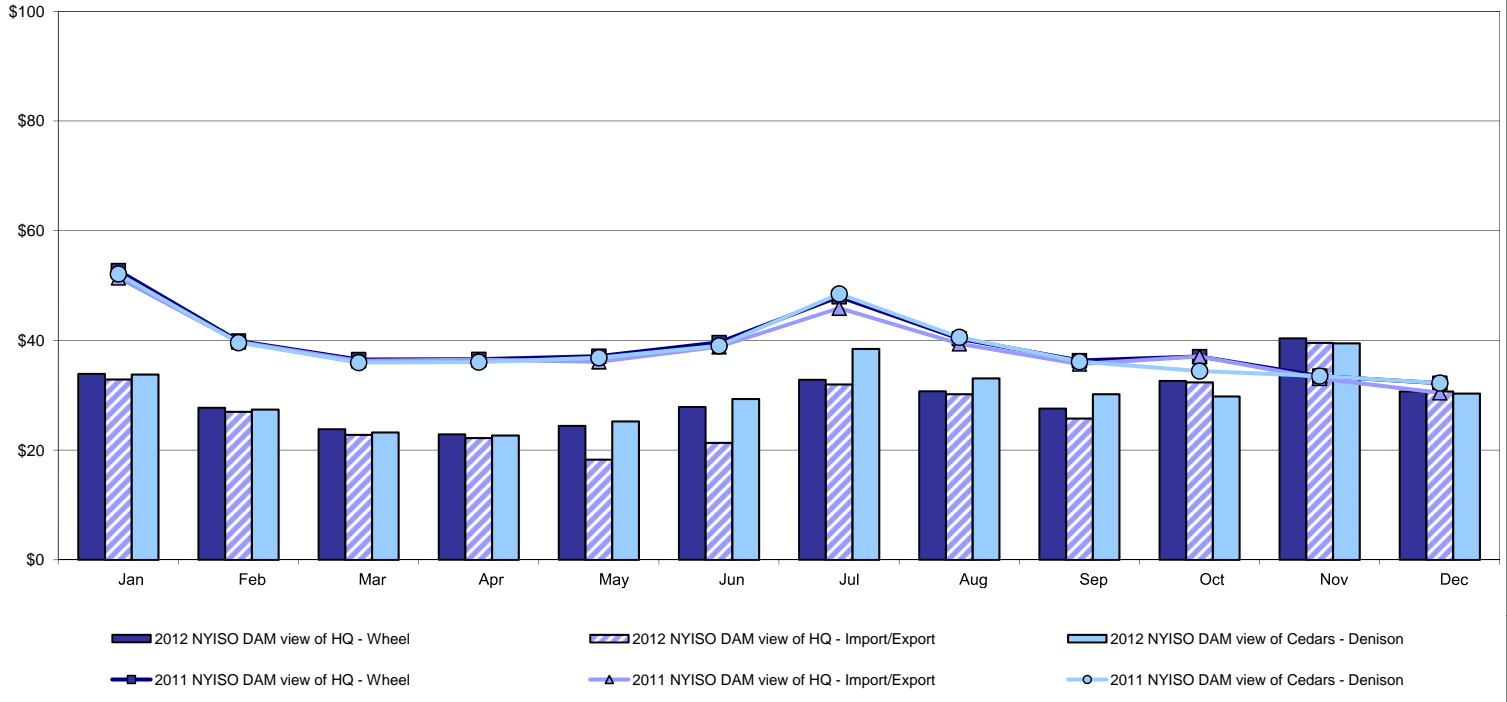


Real Time Market Comparison: Neptune (\$/MWh)

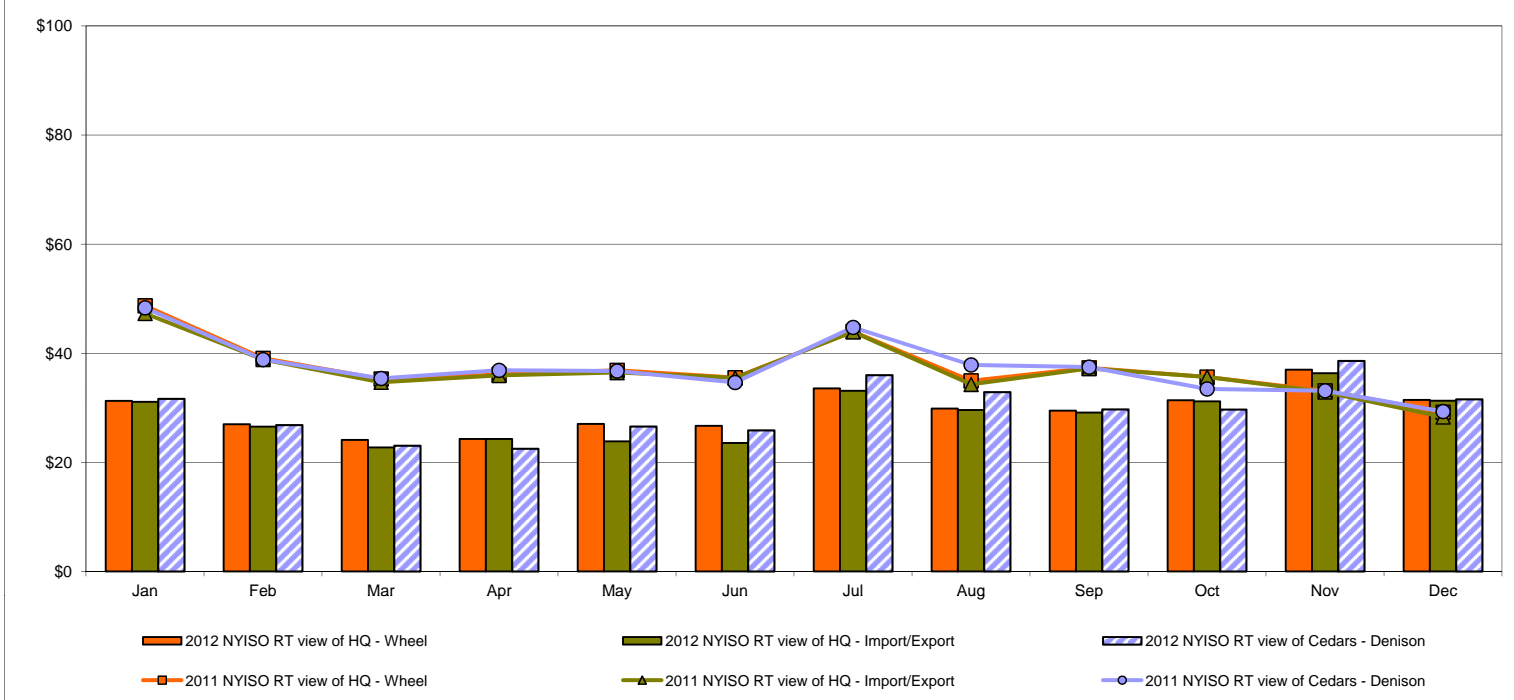


External Comparison Hydro-Quebec

Day Ahead Market External Zone Comparison - HQ (\$/MWh)

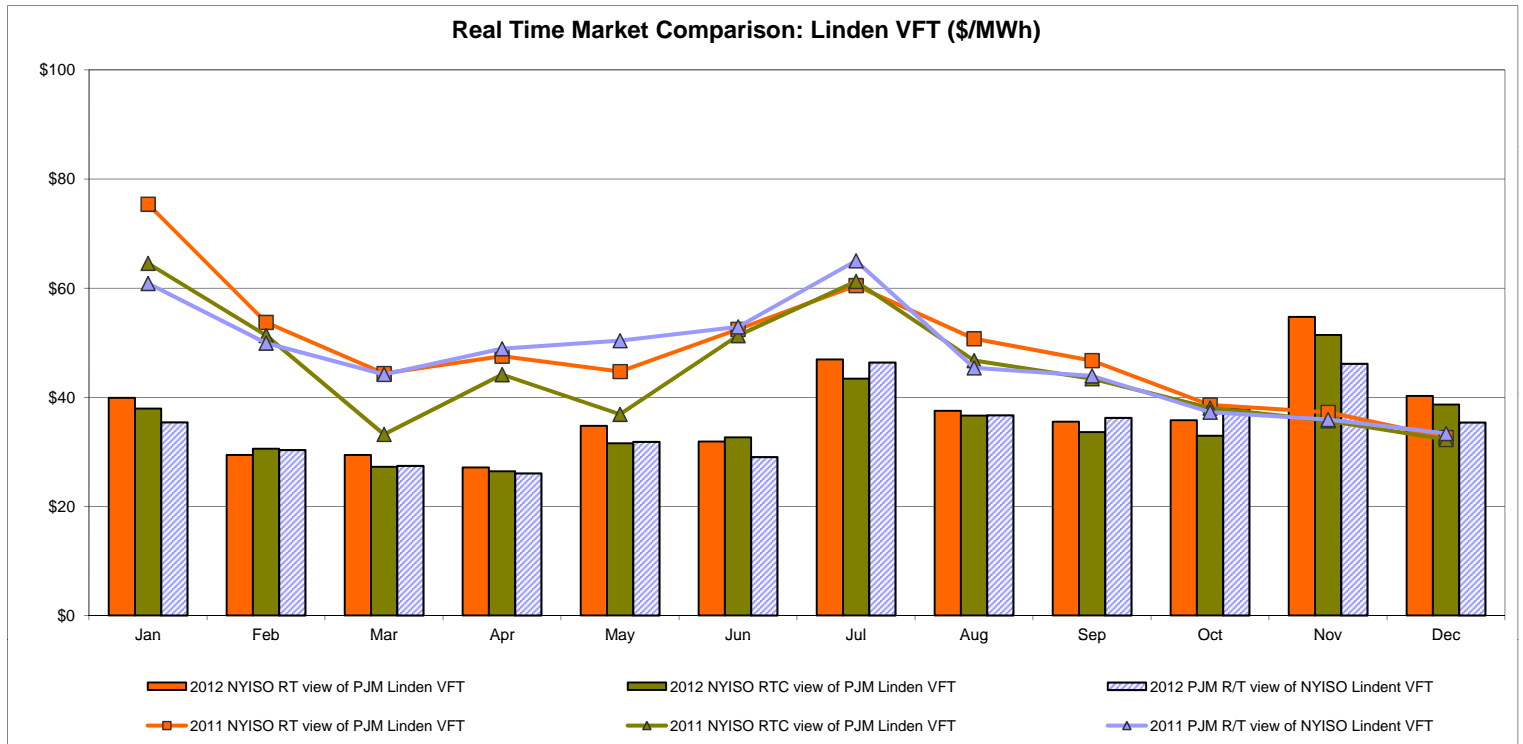
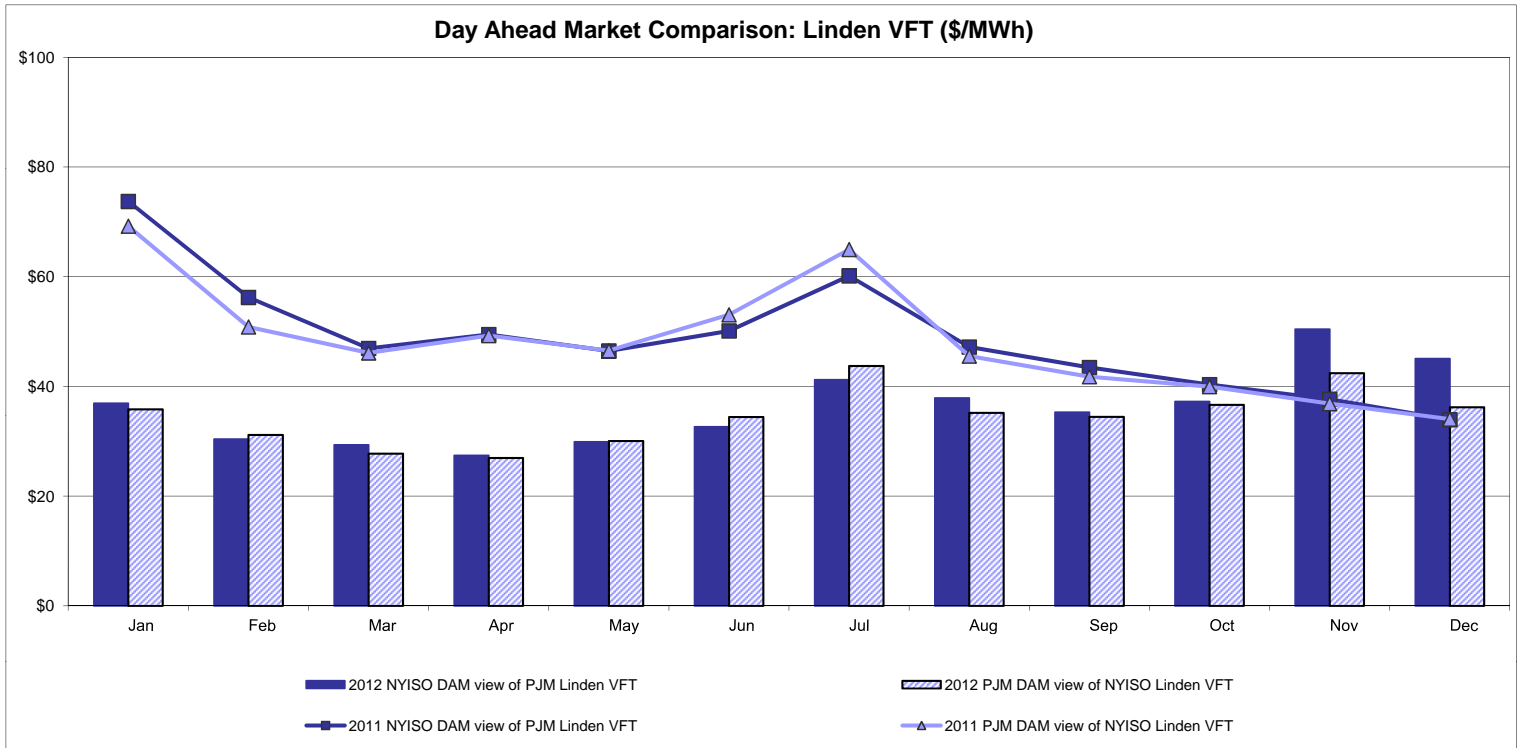


Real Time Market External Zone Comparison - HQ (\$/MWh)



Note:
Hydro-Quebec Prices are unavailable.

External Controllable Line: Linden VFT (PJM)

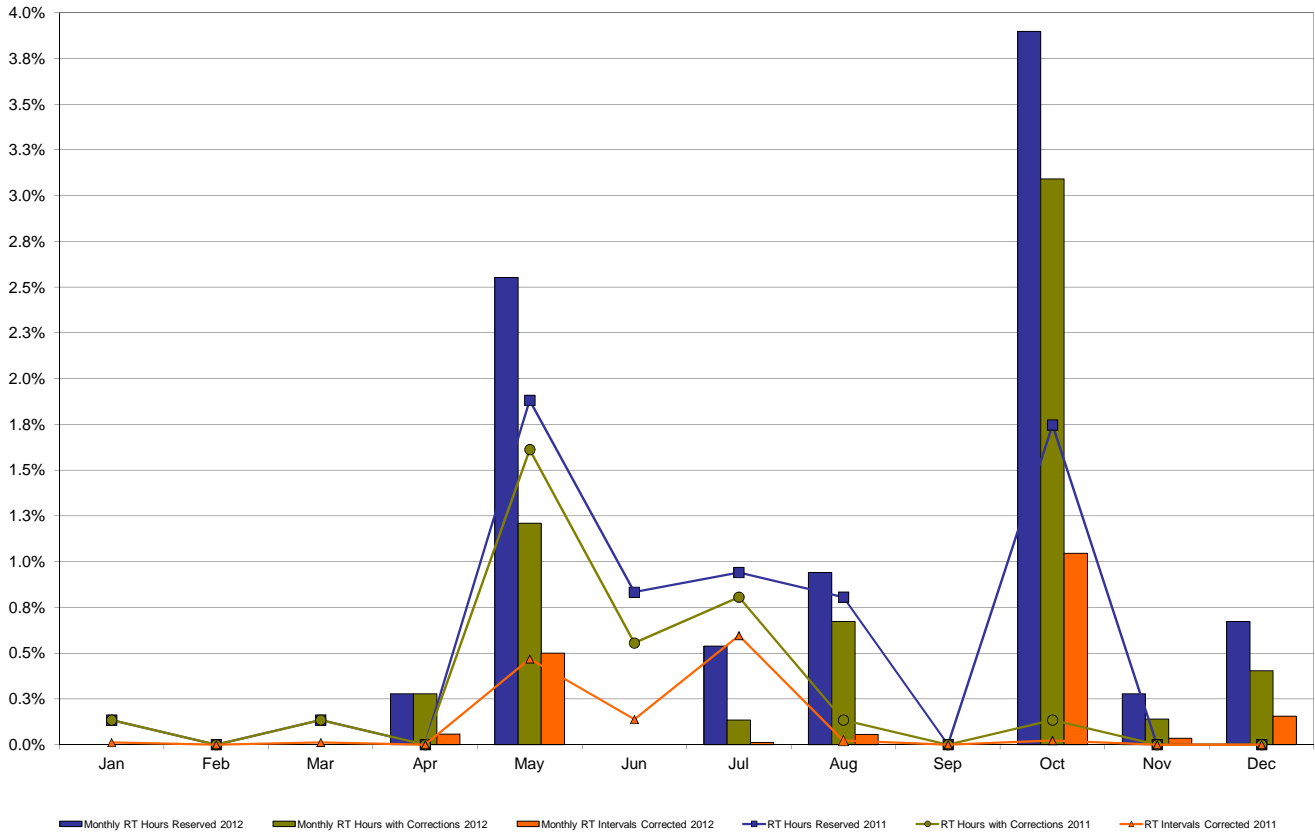


NYISO Real Time Price Correction Statistics

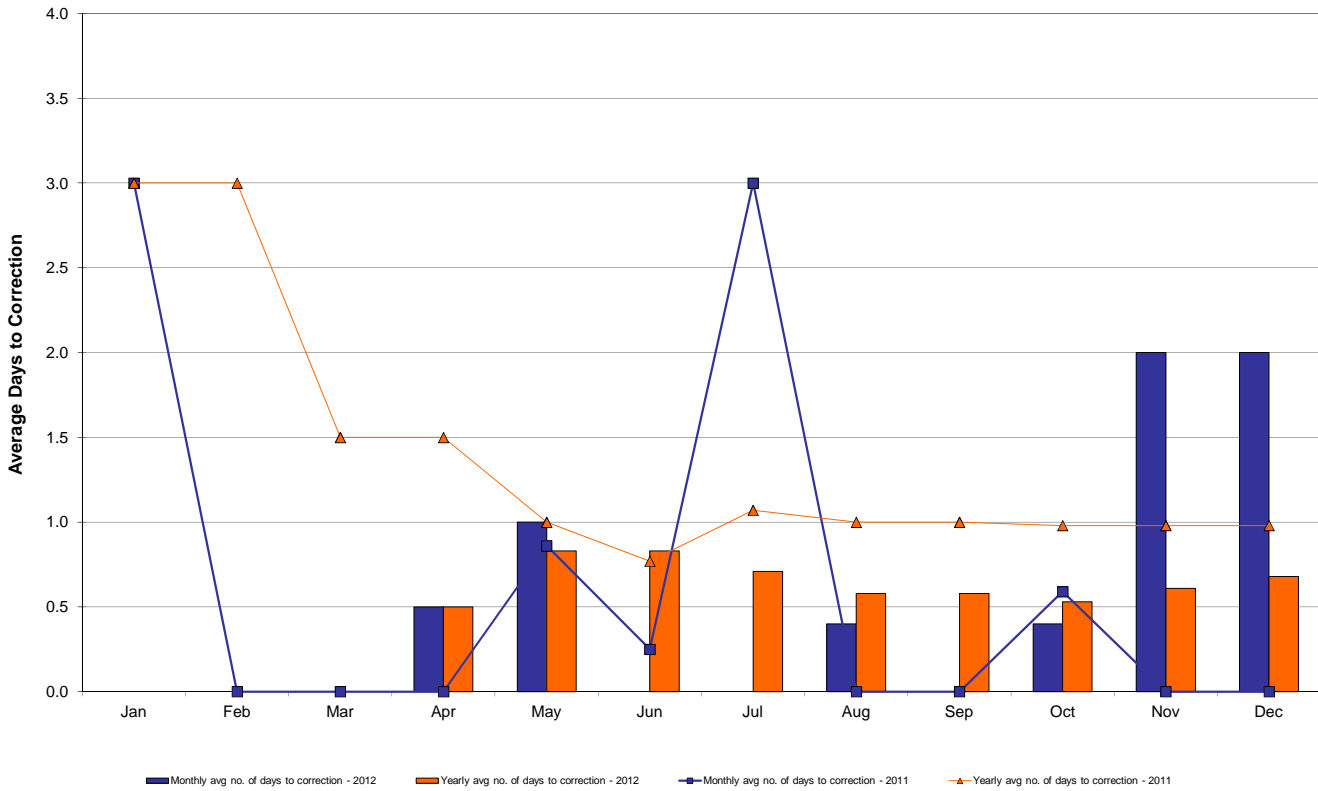
2012		<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Hour Corrections													
Number of hours with corrections	in the month	0	0	0	2	9	0	1	5	0	23	1	3
Number of hours	in the month	744	696	743	720	744	720	744	744	720	744	721	744
% of hours with corrections	in the month	0.00%	0.00%	0.00%	0.28%	1.21%	0.00%	0.13%	0.67%	0.00%	3.09%	0.14%	0.40%
% of hours with corrections	year-to-date	0.00%	0.00%	0.00%	0.07%	0.30%	0.25%	0.23%	0.29%	0.26%	0.55%	0.51%	0.50%
Interval Corrections													
Number of intervals corrected	in the month	0	0	0	5	45	0	1	5	0	94	3	14
Number of intervals	in the month	9,025	8,399	8,977	8,716	9,013	8,786	9,100	9,044	8,724	8,987	8,856	9,036
% of intervals corrected	in the month	0.00%	0.00%	0.00%	0.06%	0.50%	0.00%	0.01%	0.06%	0.00%	1.05%	0.03%	0.15%
% of intervals corrected	year-to-date	0.00%	0.00%	0.00%	0.01%	0.11%	0.09%	0.08%	0.08%	0.07%	0.17%	0.16%	0.16%
Hours Reserved													
Number of hours reserved	in the month	0	0	0	2	19	0	4	7	0	29	2	5
Number of hours	in the month	744	696	743	720	744	720	744	744	720	744	721	744
% of hours reserved	in the month	0.00%	0.00%	0.00%	0.28%	2.55%	0.00%	0.54%	0.94%	0.00%	3.90%	0.28%	0.67%
% of hours reserved	year-to-date	0.00%	0.00%	0.00%	0.07%	0.58%	0.48%	0.49%	0.55%	0.49%	0.83%	0.78%	0.77%
Days to Correction *													
Avg. number of days to correction	in the month	0.00	0.00	0.00	0.50	1.00	0.00	0.00	0.40	0.00	0.40	2.00	2.00
Avg. number of days to correction	year-to-date	0.00	0.00	0.00	0.50	0.83	0.83	0.71	0.58	0.58	0.53	0.61	0.68
Days Without Corrections													
Days without corrections	in the month	31	29	31	28	27	30	30	26	30	27	29	30
Days without corrections	year-to-date	31	60	91	119	146	176	206	232	262	289	318	348
2011		<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	1	0	1	0	12	4	6	1	0	1	0	0
Number of hours	in the month	744	672	743	720	744	720	744	744	720	744	721	744
% of hours with corrections	in the month	0.13%	0.00%	0.13%	0.00%	1.61%	0.56%	0.81%	0.13%	0.00%	0.13%	0.00%	0.00%
% of hours with corrections	year-to-date	0.13%	0.07%	0.09%	0.07%	0.39%	0.41%	0.47%	0.43%	0.38%	0.36%	0.32%	0.30%
Interval Corrections													
Number of intervals corrected	in the month	1	0	1	0	42	12	54	2	0	2	0	0
Number of intervals	in the month	8,956	8,085	8,928	8,671	8,972	8,760	9,060	9,022	8,697	8,989	8,707	8,989
% of intervals corrected	in the month	0.01%	0.00%	0.01%	0.00%	0.47%	0.14%	0.60%	0.02%	0.00%	0.02%	0.00%	0.00%
% of intervals corrected	year-to-date	0.01%	0.01%	0.01%	0.01%	0.10%	0.11%	0.18%	0.16%	0.14%	0.13%	0.12%	0.11%
Hours Reserved													
Number of hours reserved	in the month	1	0	1	0	14	6	7	6	0	13	0	0
Number of hours	in the month	744	672	743	720	744	720	744	744	720	744	721	744
% of hours reserved	in the month	0.13%	0.00%	0.13%	0.00%	1.88%	0.83%	0.94%	0.81%	0.00%	1.75%	0.00%	0.00%
% of hours reserved	year-to-date	0.13%	0.07%	0.09%	0.07%	0.44%	0.51%	0.57%	0.60%	0.53%	0.66%	0.60%	0.55%
Days to Correction *													
Avg. number of days to correction	in the month	3.00	0.00	0.00	0.00	0.86	0.25	3.00	0.00	0.00	0.59	0.00	0.00
Avg. number of days to correction	year-to-date	3.00	3.00	1.50	1.50	1.00	0.77	1.07	1.00	1.00	0.98	0.98	0.98
Days Without Corrections													
Days without corrections	in the month	30	28	30	30	24	26	29	30	30	30	30	31
Days without corrections	year-to-date	30	58	88	118	142	168	197	227	257	287	317	348

* Calendar days from reservation date.

Percentage of Real-Time Corrections

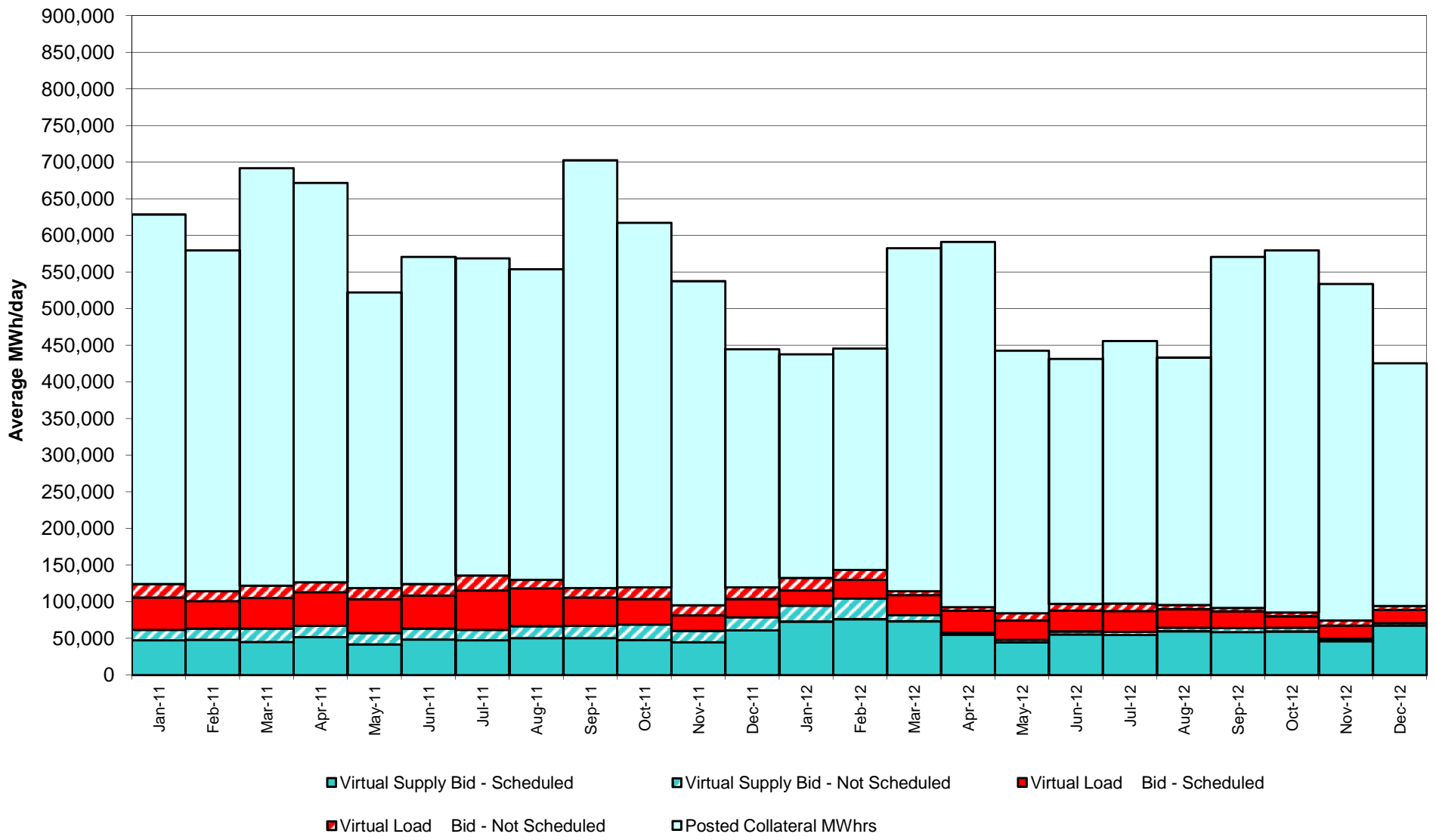


Annual average time period for making Price Corrections (from reservation date) *

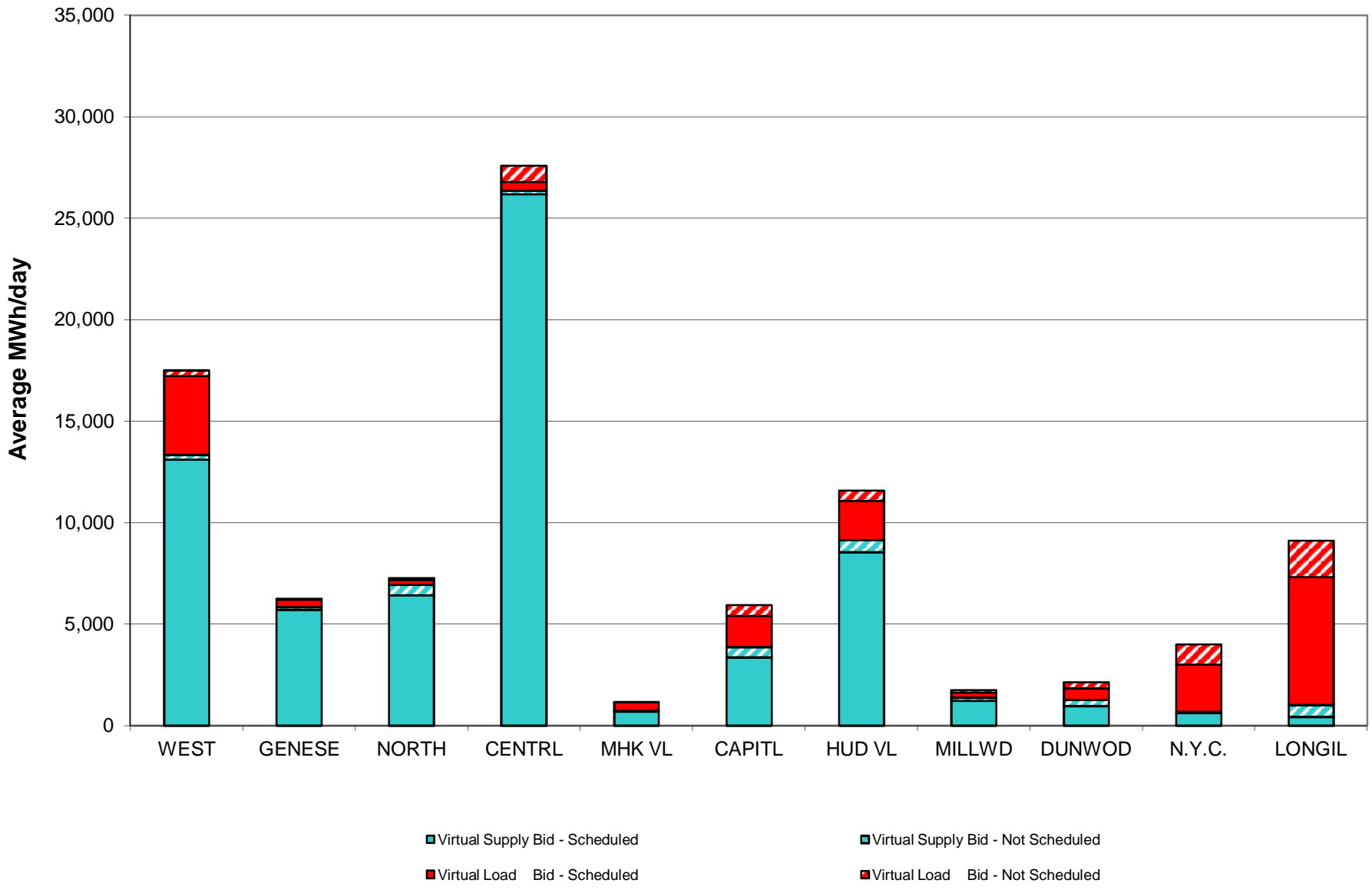


* Calendar days from reservation date.

NYISO Virtual Trading Average MWh per day



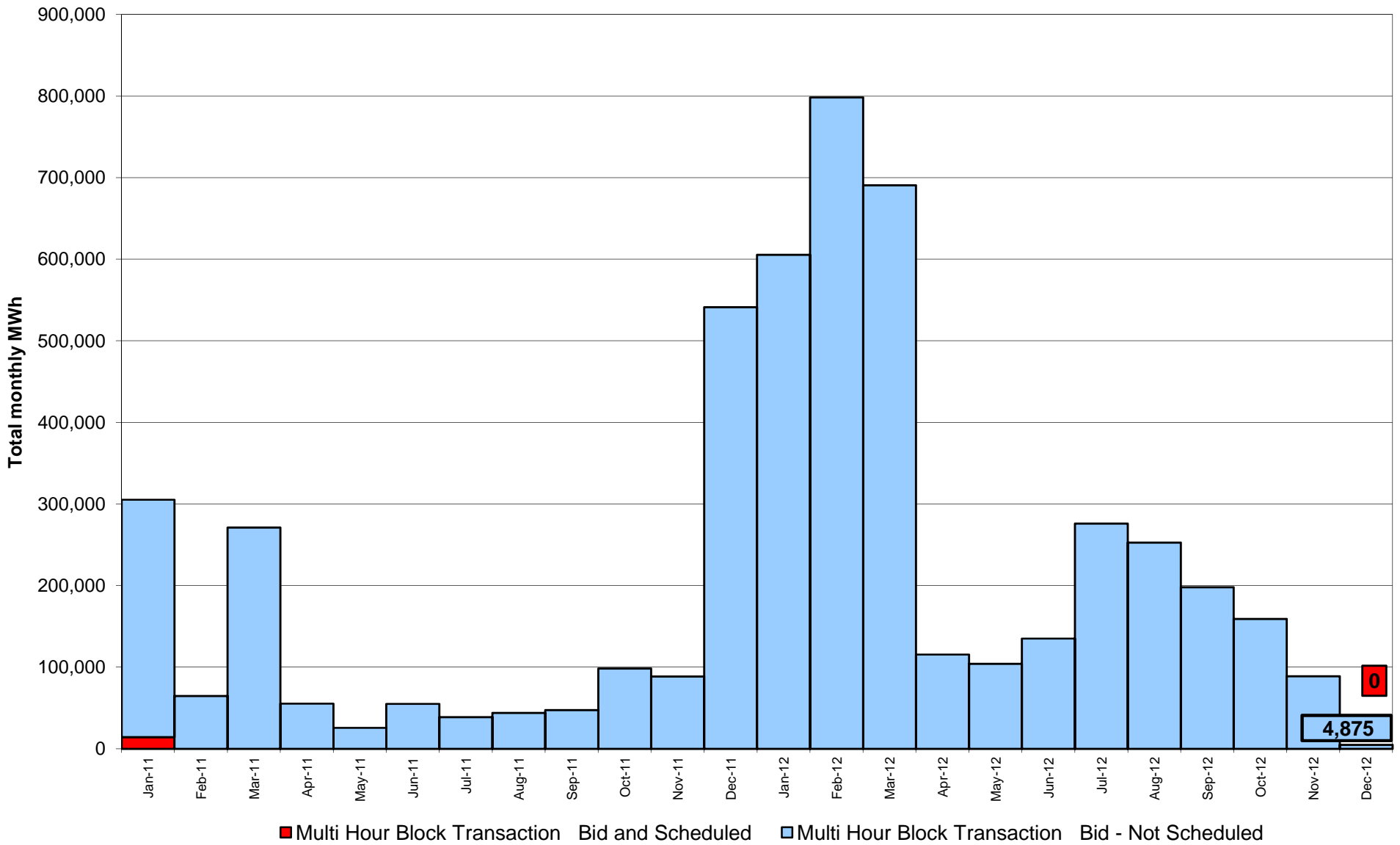
Virtual Load and Supply Zonal Statistics through December 31, 2012



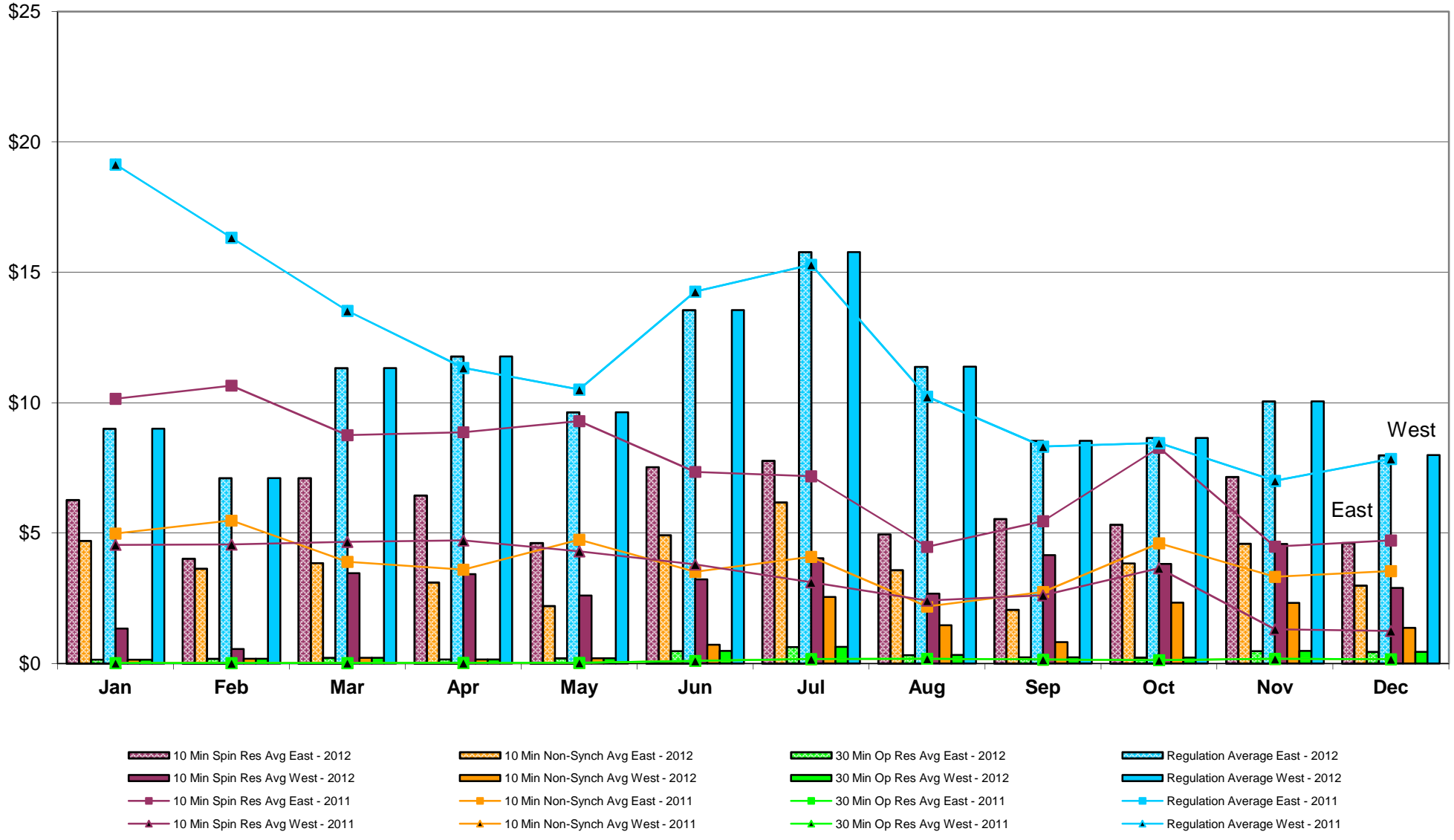
Virtual Load and Supply Zonal Statistics (Average MWh/day) - 2012

		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-12	2,246	938	13,593	956	MHK VL	Jan-12	419	967	1,488	1,127	DUNWOD	Jan-12	1,401	461	1,432	189
	Feb-12	5,195	315	15,119	1,672		Feb-12	444	935	1,592	1,303		Feb-12	1,805	219	2,922	625
	Mar-12	5,008	874	15,504	1,856		Mar-12	521	101	863	196		Mar-12	816	227	1,039	135
	Apr-12	6,077	492	11,547	427		Apr-12	399	104	872	130		Apr-12	1,476	429	1,084	202
	May-12	3,533	808	11,651	385		May-12	255	407	860	206		May-12	2,192	720	813	333
	Jun-12	4,260	717	12,286	467		Jun-12	385	215	908	164		Jun-12	2,349	780	792	226
	Jul-12	5,598	1,402	10,293	440		Jul-12	441	105	1,026	141		Jul-12	4,354	1,058	572	326
	Aug-12	5,302	988	9,443	409		Aug-12	376	33	901	186		Aug-12	3,710	465	806	472
	Sep-12	3,819	595	6,159	422		Sep-12	576	55	952	86		Sep-12	1,478	309	1,086	429
	Oct-12	2,282	342	5,259	444		Oct-12	213	40	858	49		Oct-12	1,152	160	1,007	349
	Nov-12	2,932	200	6,324	319		Nov-12	253	64	773	99		Nov-12	1,250	450	720	199
	Dec-12	3,876	290	13,110	241		Dec-12	393	18	694	56		Dec-12	563	304	970	306
GENESE	Jan-12	257	102	5,254	64	CAPITL	Jan-12	1,903	5,590	3,842	3,364	N.Y.C.	Jan-12	4,572	4,060	2,511	9,344
	Feb-12	553	52	5,238	271		Feb-12	1,408	4,213	3,379	5,116		Feb-12	2,819	3,414	4,839	10,519
	Mar-12	866	61	6,036	283		Mar-12	1,126	369	2,777	904		Mar-12	5,449	1,074	3,035	1,548
	Apr-12	580	151	7,104	147		Apr-12	1,557	645	2,625	244		Apr-12	6,909	688	1,188	66
	May-12	887	449	7,306	213		May-12	1,126	527	3,813	763		May-12	5,170	1,758	907	56
	Jun-12	1,648	236	6,271	225		Jun-12	2,949	597	3,591	855		Jun-12	4,056	1,578	1,300	137
	Jul-12	1,404	154	4,496	238		Jul-12	600	552	4,115	723		Jul-12	5,402	1,959	1,019	306
	Aug-12	639	46	4,820	175		Aug-12	851	302	3,747	626		Aug-12	4,066	711	1,121	314
	Sep-12	374	94	5,719	115		Sep-12	1,017	306	2,267	903		Sep-12	3,181	572	879	199
	Oct-12	259	88	5,117	114		Oct-12	623	199	3,580	818		Oct-12	2,676	666	1,427	185
	Nov-12	252	126	2,134	79		Nov-12	1,083	598	2,946	356		Nov-12	3,221	1,484	809	58
	Dec-12	376	31	5,729	121		Dec-12	1,536	539	3,366	517		Dec-12	2,323	998	602	88
NORTH	Jan-12	289	967	7,215	1,189	HUD VL	Jan-12	3,466	693	9,513	2,413	LONGIL	Jan-12	5,372	2,036	684	1,383
	Feb-12	332	935	7,359	1,119		Feb-12	5,087	794	9,250	3,788		Feb-12	6,810	1,496	473	1,708
	Mar-12	478	131	7,753	691		Mar-12	5,032	665	8,136	1,221		Mar-12	6,675	1,276	298	624
	Apr-12	357	85	6,365	645		Apr-12	3,748	1,147	11,772	442		Apr-12	7,354	943	129	17
	May-12	127	379	5,511	686		May-12	5,563	1,356	7,084	563		May-12	6,077	2,303	135	69
	Jun-12	149	56	6,391	795		Jun-12	4,574	1,246	7,085	426		Jun-12	6,801	2,805	261	195
	Jul-12	108	15	5,360	378		Jul-12	5,085	1,306	6,520	530		Jul-12	2,980	2,990	889	1,147
	Aug-12	365	16	6,284	761		Aug-12	4,027	841	6,628	747		Aug-12	4,274	2,005	560	932
	Sep-12	241	45	6,925	732		Sep-12	4,499	867	7,947	887		Sep-12	6,107	1,876	531	1,151
	Oct-12	271	56	7,051	423		Oct-12	2,396	792	7,023	673		Oct-12	5,260	2,656	479	1,140
	Nov-12	140	88	7,156	634		Nov-12	1,016	806	7,386	506		Nov-12	6,881	2,506	401	847
	Dec-12	262	58	6,434	512		Dec-12	1,946	522	8,556	572		Dec-12	6,307	1,791	430	580
CENTRL	Jan-12	526	1,178	26,589	1,270	MILLWD	Jan-12	505	206	929	50	NYISO	Jan-12	20,956	17,198	73,050	21,349
	Feb-12	757	1,175	25,087	2,011		Feb-12	379	161	949	88		Feb-12	25,588	13,708	76,209	28,222
	Mar-12	993	171	27,015	1,187		Mar-12	442	99	736	79		Mar-12	27,405	5,047	73,193	8,725
	Apr-12	991	169	11,465	143		Apr-12	556	134	1,019	109		Apr-12	30,003	4,987	55,170	2,572
	May-12	630	543	5,516	265		May-12	602	540	875	237		May-12	26,162	9,789	44,469	3,776
	Jun-12	596	292	16,084	263		Jun-12	919	583	530	124		Jun-12	28,686	9,104	55,500	3,877
	Jul-12	747	339	19,954	150		Jul-12	1,234	361	455	113		Jul-12	27,954	10,241	54,699	4,491
	Aug-12	912	88	25,079	153		Aug-12	709	138	478	72		Aug-12	25,232	5,631	59,865	4,848
	Sep-12	636	138	25,455	243		Sep-12	557	136	945	254		Sep-12	22,485	4,995	58,866	5,421
	Oct-12	254	121	27,007	517		Oct-12	555	115	700	190		Oct-12	15,941	5,236	59,507	4,901
	Nov-12	542	184	16,833	177		Nov-12	340	267	869	42		Nov-12	17,910	6,774	46,352	3,317
	Dec-12	413	801	26,184	195		Dec-12	241	129	1,231	156		Dec-12	18,237	5,481	67,306	3,344

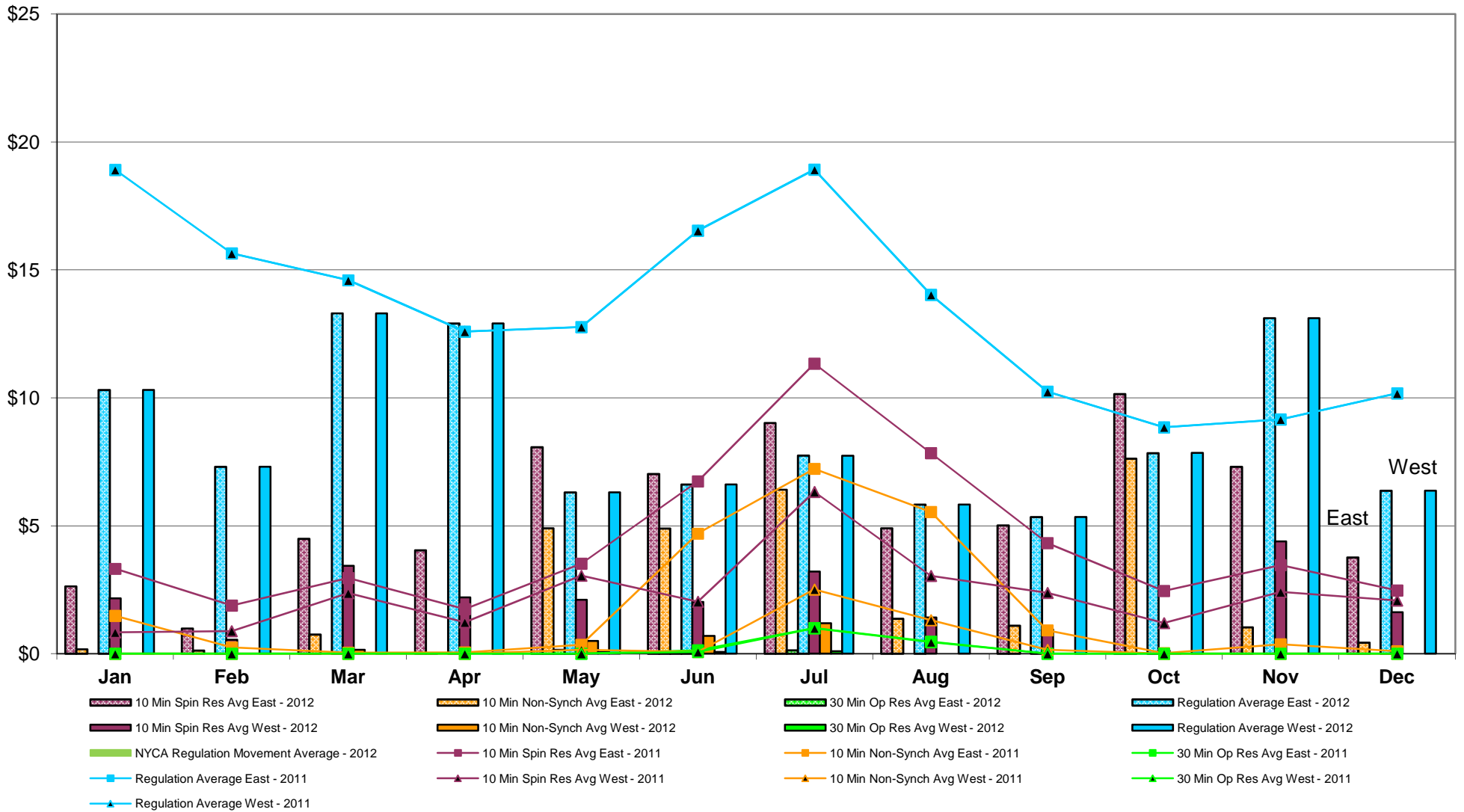
NYISO Multi Hour Block Transactions Monthly Total MWh



NYISO Monthly Average Ancillary Service Prices Day Ahead Market 2011 - 2012



NYISO Monthly Average Ancillary Service Prices RTC Market 2011 - 2012

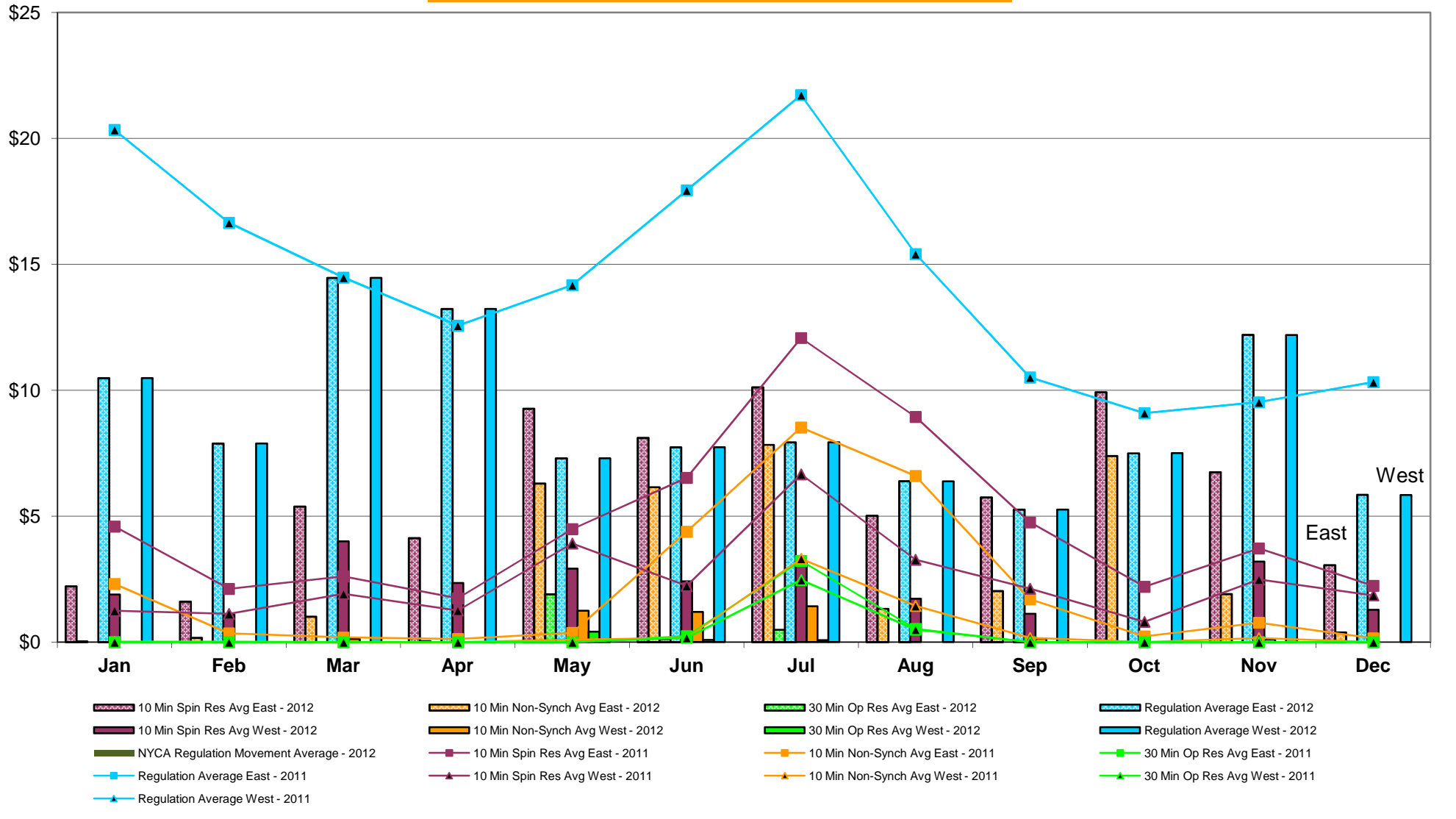


Market Mitigation and Analysis.
Prepared: 1/3/2013 11:21 AM

AC

Note: NYCA Regulation Movement Data available after 10/27/2012.

NYISO Monthly Average Ancillary Service Prices Real Time Market 2011 - 2012

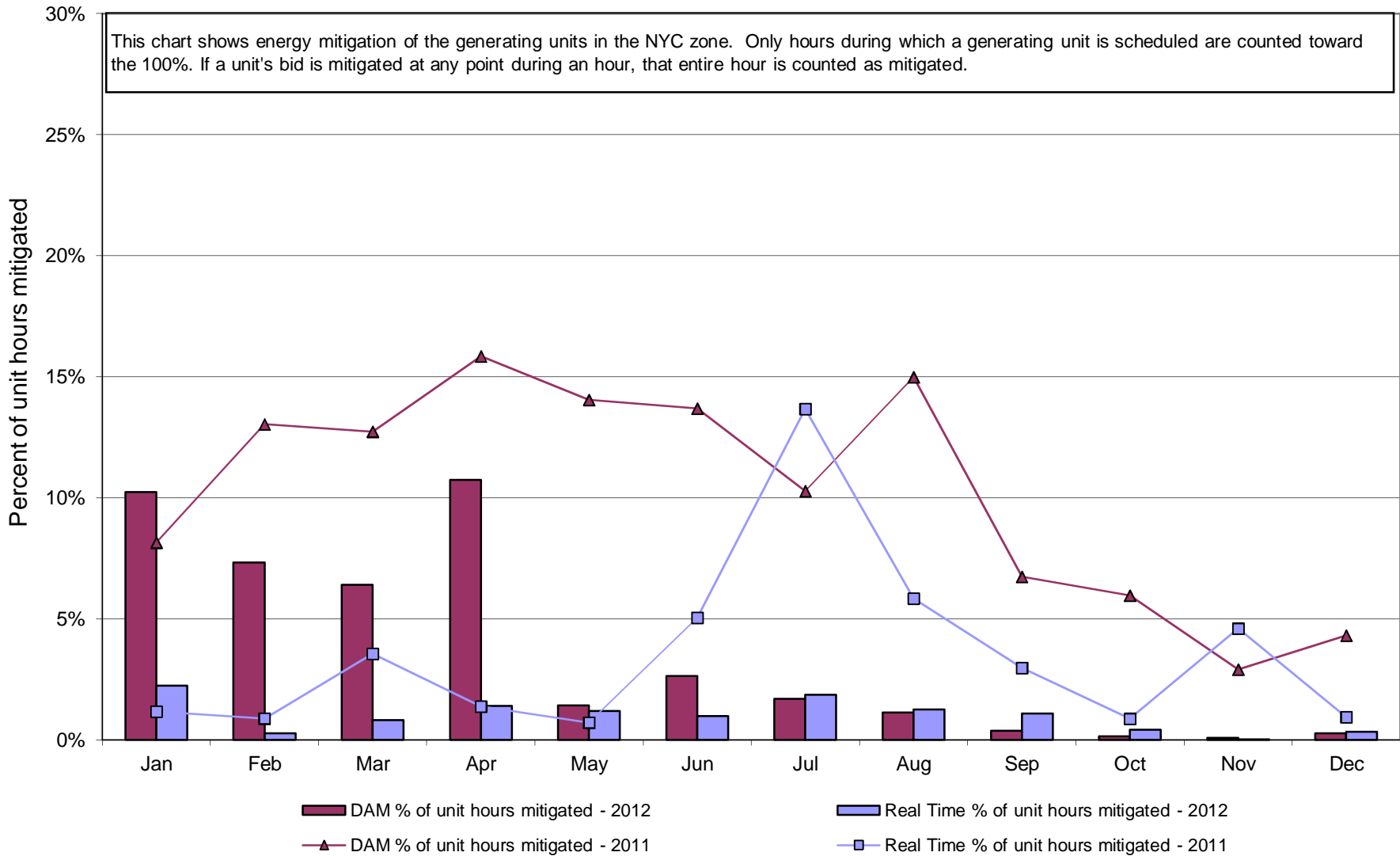


NYISO Markets Ancillary Services Statistics - Unweighted Price (\$/MWH)

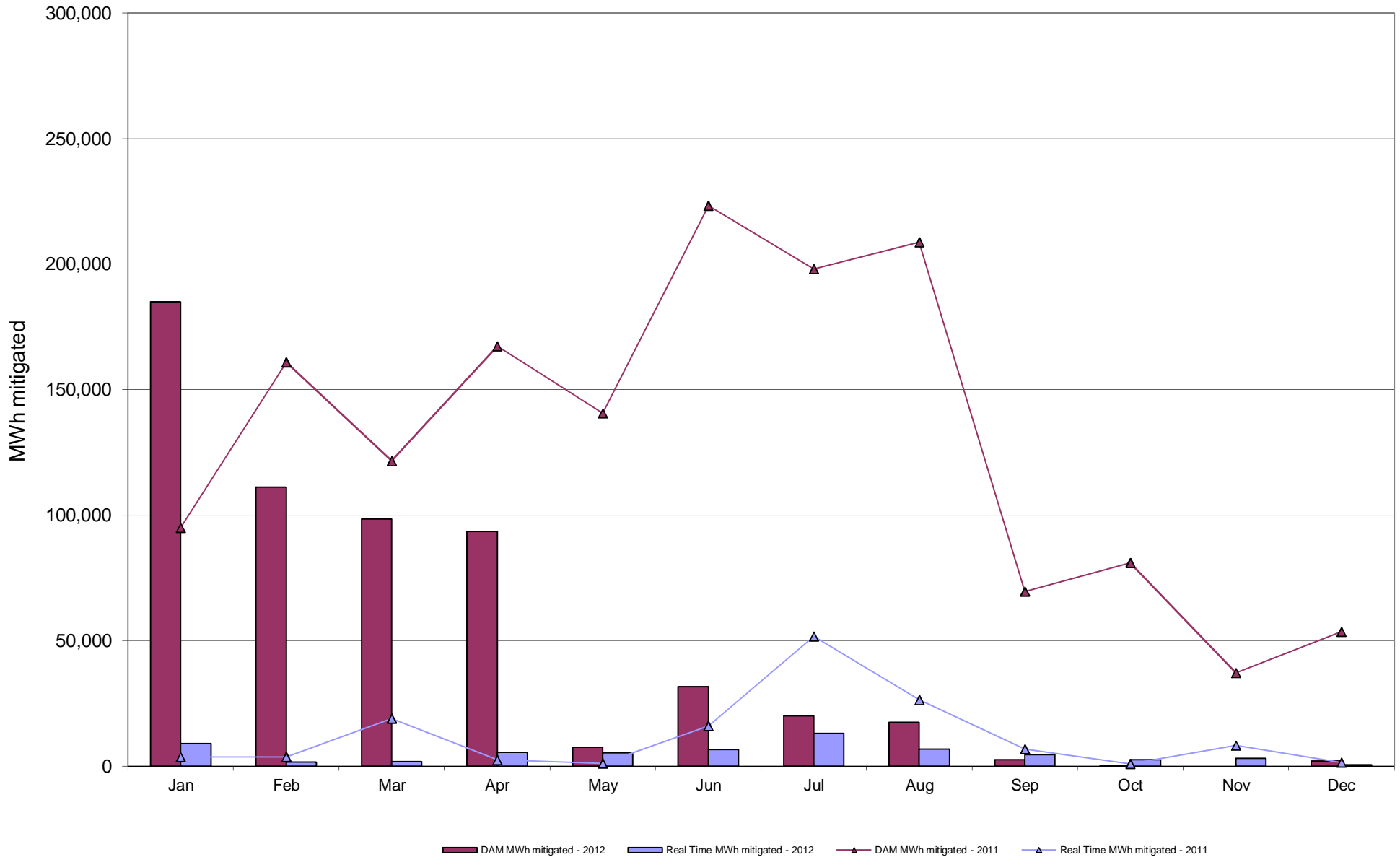
2012	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Day Ahead Market												
10 Min Spin East	6.26	4.01	7.11	6.44	4.62	7.54	7.77	4.95	5.55	5.32	7.15	4.62
10 Min Spin West	1.34	0.56	3.46	3.43	2.61	3.23	4.04	2.68	4.16	3.82	4.58	2.90
10 Min Non Synch East	4.71	3.64	3.85	3.11	2.21	4.92	6.18	3.58	2.07	3.84	4.60	2.99
10 Min Non Synch West	0.15	0.18	0.22	0.16	0.20	0.72	2.55	1.47	0.82	2.34	2.32	1.37
30 Min East	0.15	0.18	0.22	0.16	0.20	0.48	0.64	0.33	0.23	0.23	0.48	0.45
30 Min West	0.15	0.18	0.22	0.16	0.20	0.48	0.64	0.33	0.23	0.23	0.48	0.45
Regulation East	9.01	7.11	11.33	11.77	9.63	13.55	15.78	11.38	8.54	8.65	10.05	7.99
Regulation West	9.01	7.11	11.33	11.77	9.63	13.55	15.78	11.38	8.54	8.65	10.05	7.99
RTC Market												
10 Min Spin East	2.64	0.99	4.49	4.05	8.07	7.03	9.02	4.91	5.02	10.16	7.31	3.77
10 Min Spin West	2.16	0.55	3.43	2.20	2.11	2.02	3.21	1.41	0.95	0.13	4.39	1.63
10 Min Non Synch East	0.17	0.13	0.75	0.02	4.90	4.90	6.42	1.36	1.10	7.62	1.02	0.43
10 Min Non Synch West	0.00	0.00	0.15	0.00	0.50	0.69	1.19	0.00	0.00	0.03	0.00	0.00
30 Min East	0.00	0.00	0.00	0.00	0.16	0.07	0.13	0.00	0.00	0.00	0.00	0.00
30 Min West	0.00	0.00	0.00	0.00	0.07	0.07	0.10	0.00	0.00	0.00	0.00	0.00
Regulation East	10.31	7.31	13.30	12.91	6.31	6.61	7.74	5.83	5.35	7.85	13.11	6.38
Regulation West	10.31	7.31	13.30	12.91	6.31	6.61	7.74	5.83	5.35	7.85	13.11	6.38
NYCA Regulation Movement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Time Market												
10 Min Spin East	2.21	1.61	5.38	4.14	9.27	8.11	10.12	5.01	5.75	9.93	6.74	3.06
10 Min Spin West	1.89	1.09	4.00	2.34	2.92	2.41	3.20	1.72	1.13	0.28	3.19	1.28
10 Min Non Synch East	0.03	0.17	1.01	0.03	6.31	6.15	7.84	1.33	2.03	7.39	1.91	0.39
10 Min Non Synch West	0.00	0.00	0.13	0.00	1.24	1.20	1.42	0.00	0.14	0.00	0.10	0.00
30 Min East	0.00	0.00	0.00	0.00	1.90	0.13	0.49	0.00	0.00	0.00	0.00	0.00
30 Min West	0.00	0.00	0.00	0.00	0.41	0.09	0.08	0.00	0.00	0.00	0.00	0.00
Regulation East	10.49	7.89	14.46	13.23	7.30	7.74	7.93	6.39	5.27	7.50	12.20	5.84
Regulation West	10.49	7.89	14.46	13.23	7.30	7.74	7.93	6.39	5.27	7.50	12.20	5.84
NYCA Regulation Movement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011	<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	10.15	10.66	8.76	8.87	9.30	7.35	7.18	4.47	5.46	7.76	4.48	4.72
10 Min Spin West	4.55	4.56	4.67	4.72	4.30	3.80	3.12	2.42	2.62	3.15	1.32	1.25
10 Min Non Synch East	4.99	5.48	3.90	3.60	4.75	3.51	4.10	2.19	2.75	4.62	3.33	3.55
10 Min Non Synch West	0.02	0.02	0.02	0.03	0.03	0.10	0.17	0.19	0.15	0.14	0.18	0.17
30 Min East	0.02	0.02	0.02	0.03	0.03	0.10	0.17	0.19	0.15	0.14	0.18	0.17
30 Min West	0.02	0.02	0.02	0.03	0.03	0.10	0.17	0.19	0.15	0.14	0.18	0.17
Regulation East	19.14	16.33	13.53	11.34	10.51	14.26	15.29	10.23	8.32	8.02	7.01	7.85
Regulation West	19.14	16.33	13.53	11.34	10.51	14.26	15.29	10.23	8.32	8.02	7.01	7.85
RTC Market												
10 Min Spin East	3.32	1.88	2.96	1.74	3.52	6.74	11.34	7.84	4.33	3.84	3.46	2.47
10 Min Spin West	0.83	0.89	2.37	1.23	3.05	2.03	6.33	3.04	2.38	2.23	2.41	2.08
10 Min Non Synch East	1.48	0.25	0.04	0.05	0.35	4.69	7.23	5.54	0.91	0.10	0.37	0.09
10 Min Non Synch West	0.00	0.00	0.00	0.00	0.15	0.07	2.51	1.31	0.16	0.00	0.01	0.00
30 Min East	0.00	0.00	0.00	0.00	0.00	0.13	1.01	0.47	0.00	0.00	0.00	0.00
30 Min West	0.00	0.00	0.00	0.00	0.00	0.07	1.00	0.45	0.00	0.00	0.00	0.00
Regulation East	18.91	15.65	14.60	12.59	12.77	16.54	18.93	14.03	10.24	9.62	9.16	10.18
Regulation West	18.91	15.65	14.60	12.59	12.77	16.54	18.93	14.03	10.24	9.62	9.16	10.18
Real Time Market												
10 Min Spin East	4.59	2.12	2.61	1.74	4.49	6.52	12.08	8.94	4.75	3.03	3.72	2.24
10 Min Spin West	1.25	1.12	1.92	1.26	3.92	2.23	6.66	3.27	2.12	1.50	2.49	1.86
10 Min Non Synch East	2.31	0.35	0.19	0.13	0.37	4.38	8.52	6.60	1.71	0.21	0.77	0.15
10 Min Non Synch West	0.02	0.02	0.00	0.00	0.10	0.18	3.31	1.44	0.17	0.00	0.16	0.00
30 Min East	0.00	0.00	0.00	0.00	0.00	0.24	3.22	0.52	0.00	0.00	0.00	0.00
30 Min West	0.00	0.00	0.00	0.00	0.00	0.18	2.47	0.50	0.00	0.00	0.00	0.00
Regulation East	20.34	16.65	14.48	12.57	14.17	17.94	21.72	15.41	10.51	9.34	9.53	10.32
Market Mitigation and Analysis												
Prepared: 1/3/2013 11:23 AM												

Note: NYCA Regulation Movement Data available after 10/27/2012.

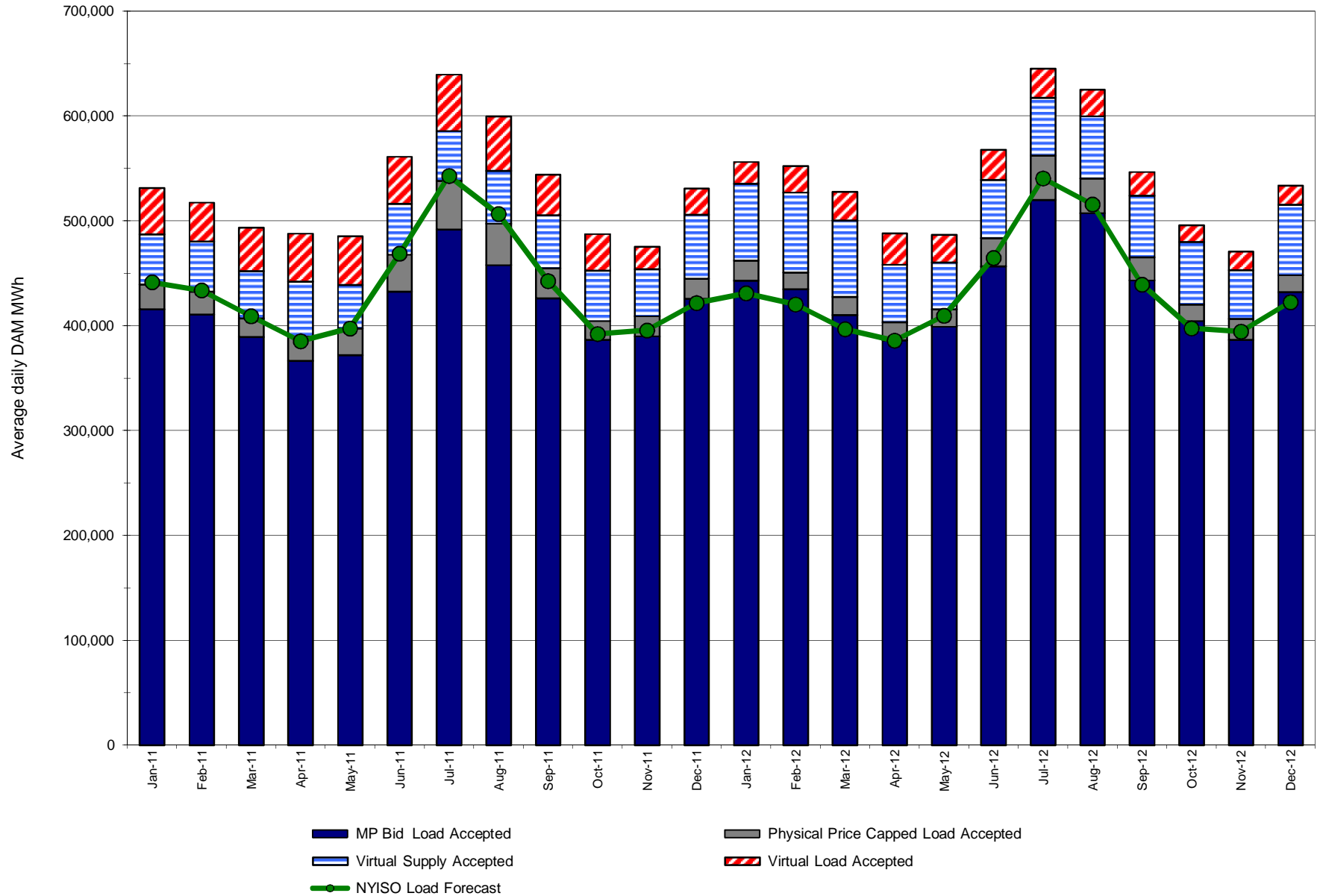
NYISO In City Energy Mitigation - AMP (NYC Zone) 2011 - 2012 Percentage of committed unit-hours mitigated



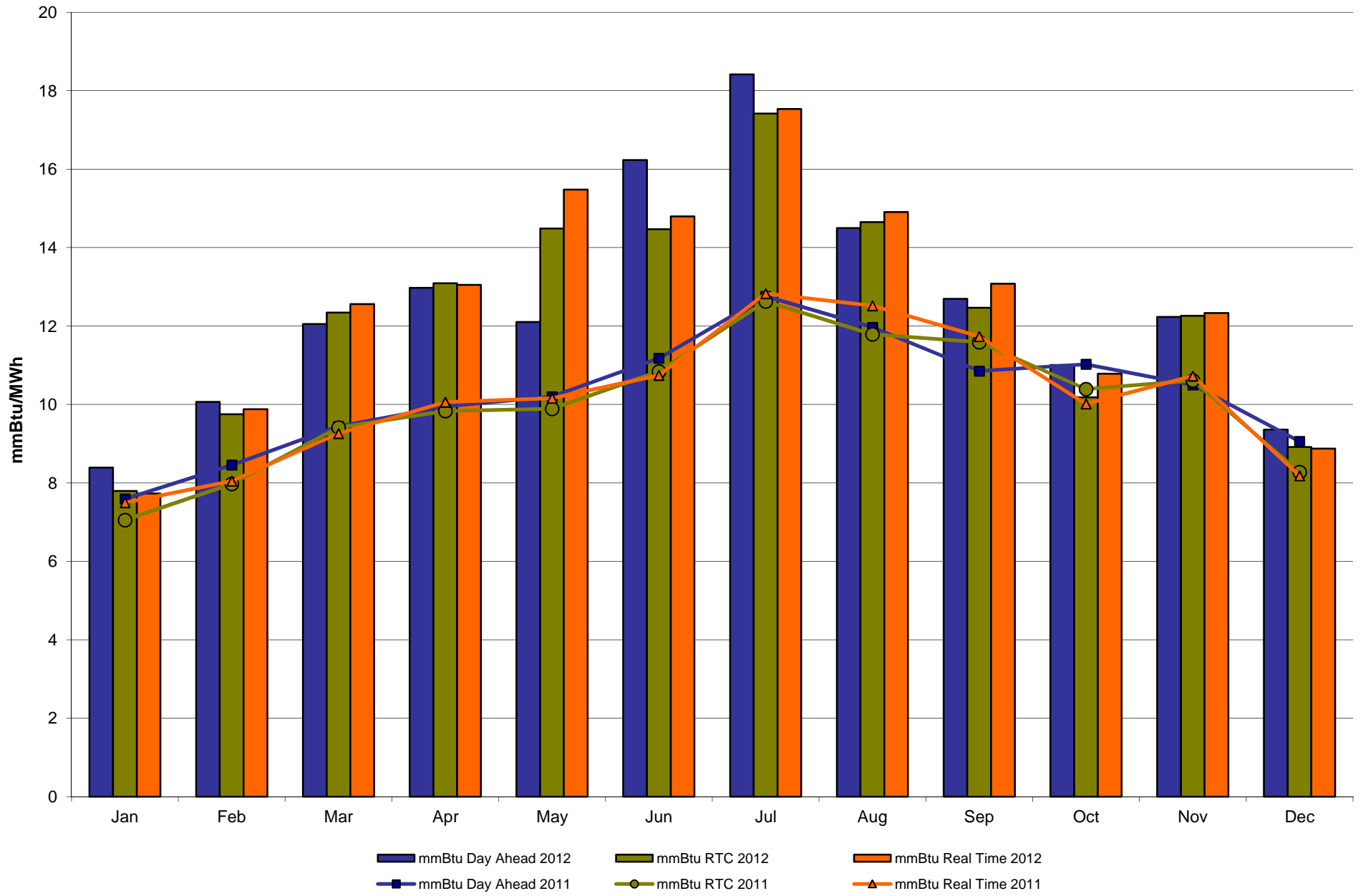
**NYISO In City Energy Mitigation (NYC Zone) 2011 - 2012
Monthly megawatt hours mitigated**



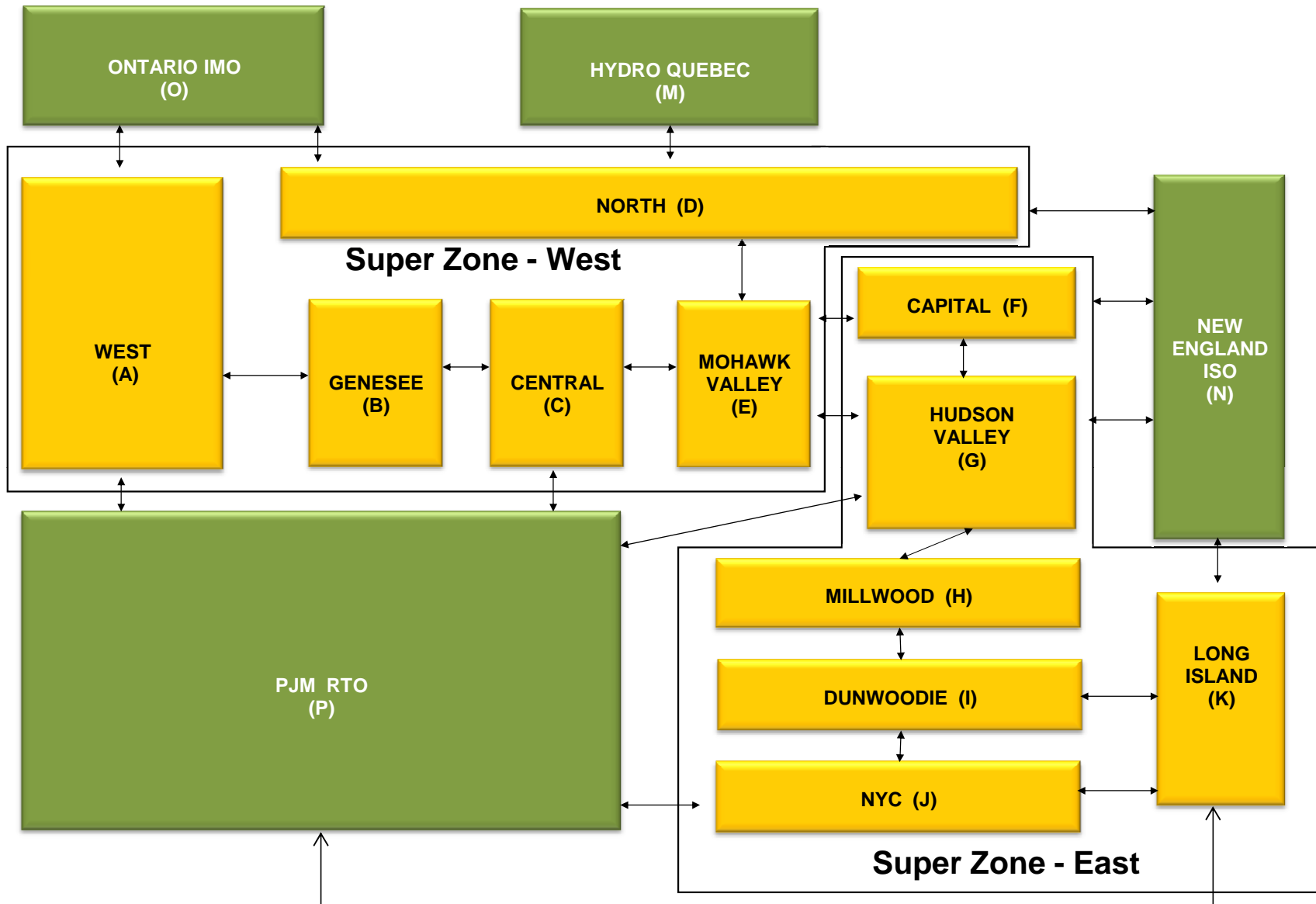
NYISO Average Daily DAM Load Bid Summary



Monthly Implied Heat Rate 2011-2012



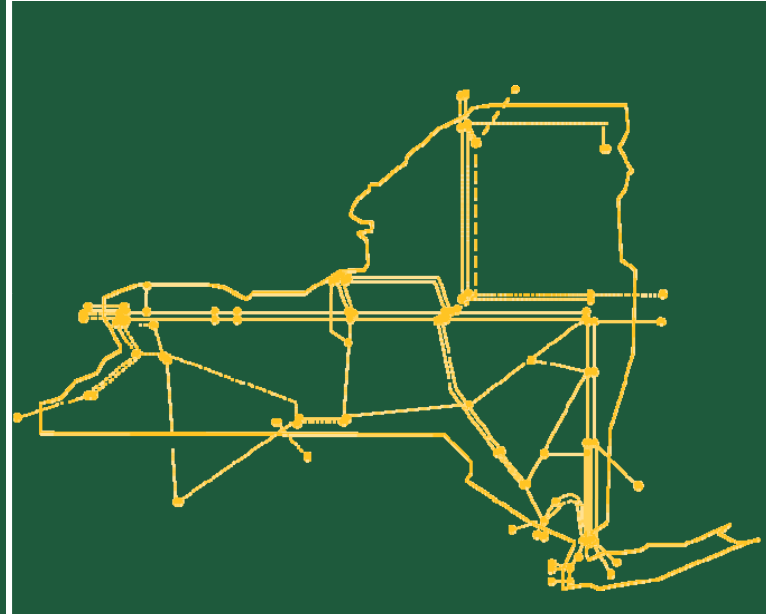
NYISO LBMP ZONES



Billing Codes for Chart 4-C

Chart - 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	84001	EDRP/SCR Demand Response - Local
Bid Production Cost Guarantee DAM	84101	EDRP/SCR Demand Response - NYISO Wide
Bid Production Cost Guarantee DAM	81401	DAM Price Responsive Load Program
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 Balancing	83901	Margin Restoration (MOB) Revenue
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

The New York Independent System Operator (NYISO) is a not-for-profit corporation responsible for operating the state's bulk electricity grid, administering New York's competitive wholesale electricity markets, conducting comprehensive long-term planning for the state's electric power system, and advancing the technological infrastructure of the electric system serving the Empire State.



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