

**Summer 2004 Capability Period
May 2004 Spot Market Auction Results-UCAP**

NYC	<u>May-04</u>
Awarded Deficiency (MW)	2,683.4
Awarded Excess (MW)	214.90 (1)
Price (\$/kW-Month)	\$11.42
LI	
Awarded Deficiency (MW)	16.3
Awarded Excess (MW)	81.2 (1)
Price (\$/kW-Month)	\$9.83
NYCA	
Awarded Deficiency (MW)	2,861.1
Awarded Excess (MW)	3,328.0 (2)
Price (\$/kW-Month)	\$1.31
PJM	
Awarded (MW)	0.0
Price (\$/kW-Month)	\$0.00
HQ	
Awarded (MW)	0.0
Price (\$/kW-Month)	\$0.00
NE	
Awarded (MW)	0.0
Price (\$/kW-Month)	\$0.00
Total Awarded Deficiency (MW)	5,560.8
Total Awarded (MW) [Total Def. Awarded + NYCA Excess Awarded]	8,888.8

(1) Awarded excess capacity is credited to an LSE's ROS requirement.

(2) UCAP procured for May 2004 is 38,912.5 MW, which includes the NYCA minimum UCAP requirement of 35,584.5 MW, and an additional 3,328.0 MW. The percentage of UCAP procured in excess of the NYCA minimum UCAP requirement is 9.35%.