

NYISO President's Report

Management Committee Meeting October 14, 2004

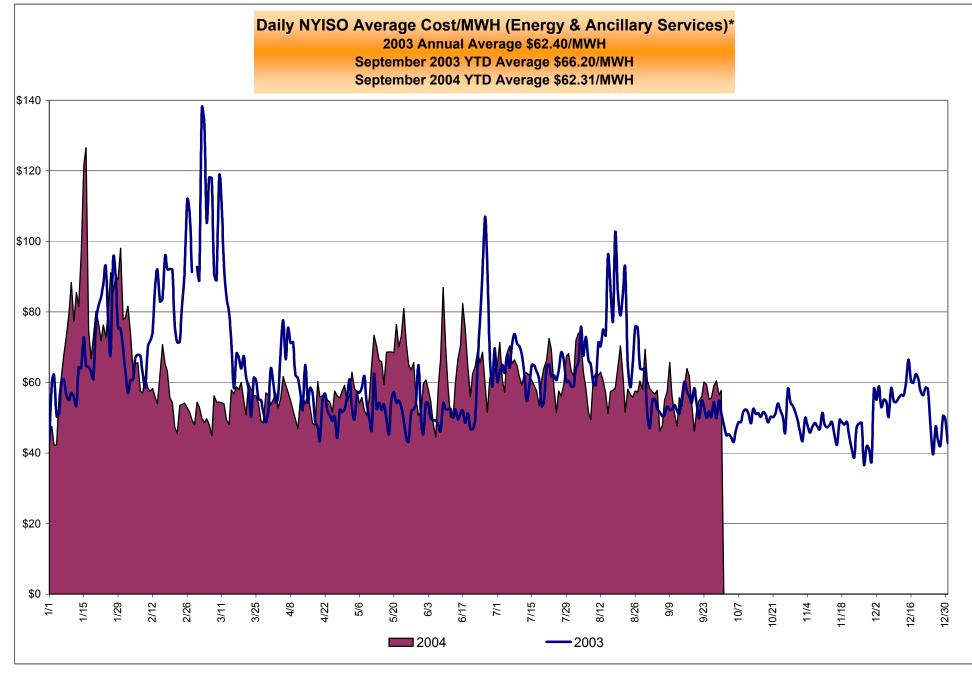
Agenda #4

Report Items

- Market Performance Highlights
- SMD2 Update
- Pancaking and Virtual Regional Dispatch (VRD) Developments with New England

Market Performance Highlights for September 2004

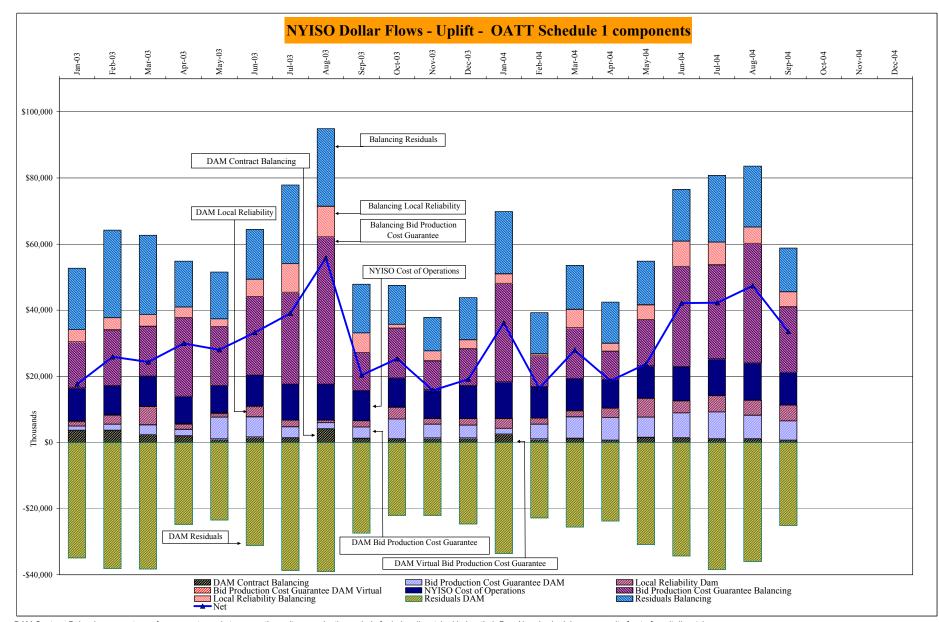
- LBMPs and the NYISO Average Cost are down this month, relative to August, as loads decrease in response to cooler weather.
- Price Reservations and Corrections are down for the fifth month in a row.
 - 8.16% of hours were reserved and 0.73% of intervals were corrected.
- Fuel prices for Kerosene and No. 2 Fuel Oil continue to climb to historic highs while Natural Gas prices declined and No. 6 Fuel Oil remained relatively unchanged.
 - Kerosene is \$10.22/mmBTU, up from \$9.30/mmBTU in August
 - No. 2 Fuel Oil is \$8.88/mmBTU, up from \$8.30/mmBTU in August
- Day Ahead Regulation prices are up 59% relative to last month (from \$17.88/MWh to \$28.50/MWh) but are only up 5% relative to the same month last year.



4-A Preliminary thru 9/30/04

2004	January	February	March	April	May	June	July	August	September	October	November	December
LBMP	76.13	57.13	50.56	52.48	61.24	59.78	59.59	57.23	53.01			
NTAC	0.47	0.42	0.55	0.51	0.42	0.53	0.34	0.43	0.23			
Reserve	0.27	0.14	0.20	0.17	0.14	0.09	0.06	0.05	0.06			
Regulation	0.18	0.34	0.28	0.15	0.13	0.11	0.13	0.17	0.32			
NYISO Cost of Operations	0.73	0.73	0.73	0.72	0.73	0.73	0.74	0.74	0.73			
Uplift	1.57	0.44	1.27	0.76	0.93	2.15	1.99	2.36	1.71			
Voltage Support and Black Start	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36			
Avg Monthly Cost	79.72	59.56	53.96	55.16	63.94	63.75	63.21	61.34	56.42			
Avg YTD Cost	79.72	70.68	65.29	63.02	63.20	63.29	63.28	63.01	62.31			
2003	January	February	March	April	May	June	July	August	September	October	November	December
LBMP	66.34	76.59	78.31	54.28	49.77	57.46	60.10	68.23	50.82	47.05	43.37	52.19
NTAC	0.42		/0.51	54.20					50.02			52.17
11110		0.36	0.67	0.46					0.25	0.29		0.37
Reserve		0.36 0.35	0.67 0.45	0.46 0.40	0.45	0.40	0.54	0.37	0.25 0.13	0.29 0.10	0.52	0.37 0.16
Reserve Regulation	0.47	0.35	0.45	0.40	0.45 0.47	0.40 0.25	0.54 0.15	0.37 0.22	0.13	0.10	0.52 0.18	0.16
Regulation	0.47 0.27	0.35 0.28	0.45 0.39	0.40 0.32	0.45	0.40	0.54 0.15 0.22	0.37	0.13 0.35		0.52 0.18 0.46	0.16 0.25
Regulation NYISO Cost of Operations	0.47 0.27 0.70	0.35 0.28 0.69	0.45 0.39 0.69	0.40 0.32 0.69	0.45 0.47 0.65 0.69	0.40 0.25 0.34 0.70	0.54 0.15 0.22 0.70	0.37 0.22 0.21 0.70	0.13 0.35 0.70	0.10 0.51 0.70	0.52 0.18 0.46 0.69	0.16 0.25 0.70
Regulation	0.47 0.27 0.70 0.30	0.35 0.28	0.45 0.39	0.40 0.32	0.45 0.47 0.65	0.40 0.25 0.34	0.54 0.15 0.22 0.70 1.78	0.37 0.22 0.21	0.13 0.35	0.10 0.51	0.52 0.18 0.46	0.16 0.25 0.70 0.57
Regulation NYISO Cost of Operations Uplift	0.47 0.27 0.70	0.35 0.28 0.69 1.09	0.45 0.39 0.69 0.95	0.40 0.32 0.69 1.69	0.45 0.47 0.65 0.69 1.51	0.40 0.25 0.34 0.70 1.67	0.54 0.15 0.22 0.70	0.37 0.22 0.21 0.70 2.57	0.13 0.35 0.70 0.77	0.10 0.51 0.70 1.21	0.52 0.18 0.46 0.69 0.45	0.16 0.25 0.70

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



DAM Contract Balancing amounts are for payments made to generating units go make them whole for being dispatched below their Day-Ahead schedule, as a result of out-of-merit dispatches. DAM Bid Production Cost Guarantees for Virtual Transactions are included in the chart and are shown from the inception of Virtual Transactions. These values are small and cannot be identified on the chart. DAM residuals are revenue charged or returned to customers due to the under or over collection of funds. On this chart, negative values represent funds returned to Transmission Customers (through Transmission Owners' Transmission Service Charges).

NYISO Markets Transactions

ransactions by Market 2004	January	February	March	April	May	June	July	August	September	October	November	December
Day Ahead Market MWH	14,614,304	12,806,346	12,836,889	11,818,317	13,026,160	13,737,390	15,071,422	14,939,105	13,228,022			
DAM LSE Internal LBMP Energy Sales	52%	50%	51%	51%	47%	49%	53%	54%	53%			
DAM External TC LBMP Energy Sales	4%	2%	3%	3%	4%	3%	2%	1%	1%			
DAM Bilateral - Internal Bilaterals	41%	45%	44%	44%	46%	45%	43%	43%	44%			
DAM Bilateral - Importl/Non-LBMP Market Bilaterals	1%	1%	1%	0%	0%	0%	0%	0%	0%			
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	1%	1%	1%	1%	1%	1%	1%			
DAM Bilateral - Wheel Through Bilaterals	1%	1%	1%	1%	1%	1%	1%	1%	1%			
Balancing Energy Market MWH	367,460	269,220	508,837	238,876	379,159	424,726	139,472	297,506	322,983			
Balancing Energy LSE Internal LBMP Energy Sales	66%	31%	61%	84%	30%	29%	-46%	35%	19%			
Balancing Energy External TC LBMP Energy Sales	57%	78%	41%	38%	77%	74%	170%	73%	50%			
Balancing Energy Bilateral - Internal Bilaterals	-20%	0%	0%	-9%	3%	5%	13%	5%	39%			
Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals	0%	1%	0%	0%	0%	0%	0%	0%	0%			
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	0%	0%	0%	1%	1%	0%	1%	0%	0%			
Balancing Energy Bilateral - Wheel Through Bilaterals	-4%	-11%	-3%	-14%	-11%	-8%	-39%	-13%	-8%			
Transactions Summary												
LBMP	58%	54%	56%	55%	53%	54%	55%	56%	54%			
Internal Bilaterals	40%	44%	42%	43%	45%	44%	43%	43%	44%			
Import Bilaterals	1%	1%	1%	0%	0%	0%	0%	0%	0%			
Export Bilaterals	1%	1%	1%	1%	1%	1%	1%	1%	1%			
Wheels Through	1%	0%	1%	0%	1%	1%	0%	1%	1%			
Market Share of Total Load												
Day Ahead Market	97.5%	97.9%	96.2%	98.0%	97.2%	97.0%	99.1%	98.0%	97.6%			
Balancing Energy +	2.5%	2.1%	3.8%	2.0%	2.8%	3.0%	0.9%	2.0%	2.4%			
Total MWH		13,075,566	13,345,726	12,057,193	13,405,319	14,162,116		15,236,611				
Average Daily Energy Sendout/Month GWh	464	440	416	393	408	451	481	485	447			
ransactions by Market 2003												
Day Ahead Market MWH	14,187,752	12,695,868	13,126,563	11,997,655	12,029,453	13,341,831	15,444,857	15,759,082	13,003,309	12,507,780	12,332,456	13,973,266
	14,187,752 46%	12,695,868 48%	13,126,563 46%	11,997,655 49%	12,029,453 46%	13,341,831 48%	15,444,857 55%	15,759,082 57%	13,003,309 49%	12,507,780 48%	12,332,456 47%	
Day Ahead Market MWH				, ,	, ,							48%
Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales	46%	48%	46%	49%	46%	48%	55%	57%	49%	48%	47%	48% 2%
Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales	46% 1%	48% 1%	46% 1%	49% 1%	46% 2%	48% 2%	55% 1%	57% 0%	49% 1%	48% 2%	47% 2%	48% 2% 46%
Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals	46% 1% 50%	48% 1% 49%	46% 1% 50%	49% 1% 46%	46% 2% 49%	48% 2% 46%	55% 1% 43%	57% 0% 40%	49% 1% 48%	48% 2% 47%	47% 2% 48%	48% 2% 46% 0%
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	46% 1% 50% 1%	48% 1% 49% 1%	46% 1% 50% 1%	49% 1% 46% 1%	46% 2% 49% 0%	48% 2% 46% 0%	55% 1% 43% 0%	57% 0% 40% 0%	49% 1% 48% 0%	48% 2% 47% 0%	47% 2% 48% 0%	48% 2% 46% 0% 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 - Wheel Through Bilaterals	46% 1% 50% 1% 1%	48% 1% 49% 1% 1%	46% 1% 50% 1% 2%	49% 1% 46% 1% 1%	46% 2% 49% 0% 1%	48% 2% 46% 0% 1%	55% 1% 43% 0% 1%	57% 0% 40% 0% 1%	49% 1% 48% 0% 1%	48% 2% 47% 0% 1%	47% 2% 48% 0% 1%	48% 2% 46% 0% 1% 2%
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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 Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales	46% 1% 50% 1% 1% 1% 347,539 58%	48% 1% 49% 1% 1% 285,381 35%	46% 1% 50% 1% 2% 1% 376,222 52%	49% 1% 46% 1% 2% 235,800 72%	46% 2% 49% 0% 1% 2% 278,939 48%	48% 2% 46% 0% 1% 2% 291,519 39%	55% 1% 43% 0% 1% 208,142 53%	57% 0% 40% 0% 1% -55,913 -146%	49% 1% 48% 0% 1% <u>1%</u> 394,363 65%	48% 2% 47% 0% 1% 338,562 53%	47% 2% 48% 0% 1% 319,065 26%	48% 2% 46% 0% 1% 2% 385,707 43%
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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 - Importi/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importi/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Importi/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals BMP Internal Bilaterals Import Bilaterals	46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0% -14% 49% 48% 1%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1%	46% 1% 50% 1% 2% 376,222 52% 95% -2% 1% -38% -8% 49% 48% 1%	49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 1%	46% 2% 49% 0% 1% 278,939 48% 69% -5% 1% 0% -14% 49% 48%	48% 2% 46% 0% 1% 291,519 39% 78% 5% 0% 0% -23% 52% 46% 0%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% -31% 56% 42% 0%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109% 58% 40% 0%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10% 51% 46% 0%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52% 46% 0%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% 51% 47% 0%	48% 2% 46% 0% 1% 385,707 43% 68% -2% 0% 0% -9% 52% 45% 0%
Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importi/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importi/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals BMP Internal Bilaterals Import Bilaterals Export Bilaterals	46% 1% 50% 1% 1% 347,539 58% -6% 4% 0% -14% 49% 48% 48% 1%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1%	46% 1% 50% 1% 2% 376,222 52% 95% -2% 1% -38% -38% -8% 49% 48% 1%	49% 1% 46% 2% 235,800 72% 73% 0% 1% 0% -46% 45% 45% 1%	46% 2% 49% 0% 1% 278,939 48% 69% -5% 1% 0% -14% 49% 48% 0% 0%	48% 2% 46% 0% 1% 291,519 39% 78% 5% 0% 0% -23% 46% 0% 0% 1%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% -31% 56% 42% 0% 1%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109% 58% 40% 0% 1%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10% 51% 46% 0% 1%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52% 46% 0% 1%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% -3% 51% 47% 0% 1%	48% 2% 46% 0% 1% 2% 385,707 43% 68% -2% 0% 0% -9% 52% 45% 0%
Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Import//Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Import//Non-LBMP Market Bilaterals Balancing Energy Bilateral - Import//Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Summary LBMP Internal Bilaterals Import Bilaterals Export Bilaterals Export Bilaterals Export Bilaterals Export Bilaterals	46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0% -14% 49% 48% 1%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1%	46% 1% 50% 1% 2% 376,222 52% 95% -2% 1% -38% -8% 49% 48% 1%	49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 1%	46% 2% 49% 0% 1% 278,939 48% 69% -5% 1% 0% -14% 49% 48%	48% 2% 46% 0% 1% 291,519 39% 78% 5% 0% 0% -23% 52% 46% 0%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% -31% 56% 42% 0%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109% 58% 40% 0%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10% 51% 46% 0%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52% 46% 0%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% 51% 47% 0%	48% 2% 46% 0% 1% 2% 385,707 43% 68% -2% 0% 0% -9% 52% 45% 0%
Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Import//Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Import//Non-LBMP Market Bilaterals Balancing Energy Bilateral - Import//Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Transactions Summary LBMP Internal Bilaterals Export Bilaterals Export Bilaterals Export Bilaterals Wheels Through Market Share of Total Load	46% 1% 50% 1% 1% 347,539 58% -6% 4% 0% -14% 49% 48% 1% 1%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1% 1%	46% 1% 50% 1% 2% 376,222 52% 95% -2% 1% -38% -8% 49% 48% 1% 1%	49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 45% 1% 1%	46% 2% 49% 0% 1% 2% 278,939 48% 69% -5% 1% 0% -14% 49% 48% 0% 1%	48% 2% 46% 0% 1% 291,519 39% 78% 5% 0% 0% -23% 46% 46% 0% 1%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% -31% 56% 42% 0% 1% 1%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109% 58% 40% 0% 1%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10% 51% 46% 0% 1% 0%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52% 46% 0% 1% 1%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% -3% 51% 47% 0% 1%	48% 2% 46% 0% 1% 2% 385,707 43% 68% 68% -2% 0% 0% -9% 52% 45% 0% 1% 2%
Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Import//Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy Katernal TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Import//Non-LBMP Market Bilaterals Balancing Energy Bilateral - Import//Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilaterals BulMP Internal Bilaterals Import Bilaterals Export Bilaterals Export Bilaterals Bury Bilaterals Import Bilaterals Day Ahead Market	46% 1% 50% 1% 1% 347,539 58% -6% 4% 0% -14% 49% 48% 1% 1% 1% 97.6%	48% 1% 49% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1% 1% 1% 1%	46% 1% 50% 1% 2% 1% 376,222 52% -2% 1% -38% -8% 49% 48% 1% 1% 1% 1%	49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 1% 1% 1% 1%	46% 2% 49% 0% 1% 278,939 48% 69% -5% 1% 0% -14% 49% 48% 0% 1% 1%	48% 2% 46% 0% 1% 291,519 39% 78% 5% 0% 0% -23% 52% 46% 0% 1% 1% 1%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% -2% 0% 0% -31% 56% 42% 0% 1% 1% 98.7%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109% 58% 40% 0% 1% 1%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% -10% 51% 46% 0% 1% 0%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52% 46% 0% 1% 1%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% -3% 51% 47% 0% 1% 1% 1%	48% 2% 46% 0% 1% 2% 385,707 43% 68% -2% 0% 0% -9% 52% 45% 0% 2% 97.3%
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 - Wheel Through Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy Market MWH Balancing Energy Bilateral - Internal LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Sport/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals BMP Internal Bilaterals Import Bilaterals Export Bilaterals Wheels Through Market Share of Total Load Day Ahead Market Balancing Energy +	46% 1% 50% 1% 1% 347,539 58% -6% 4% 0% -14% 49% 48% 1% 1% 1% 1% 2.4%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1% 1% 1% 1% 22%	46% 1% 50% 1% 2% 376,222 52% 95% -2% 1% -38% -8% 49% 48% 1% 1% 1% 1% 97.2% 2.8%	49% 1% 46% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 1% 1% 1% 1% 1%	46% 2% 49% 0% 2% 278,939 48% 69% -5% 1% 0% -14% 49% 48% 0% 1% 1% 1% 97.7% 2.3%	48% 2% 46% 0% 2% 291,519 39% 78% 5% 0% -23% 52% 46% 0% 1% 1% 1% 97.9% 2.1%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% -2% 0% -31% 56% 42% 0% 1% 1% 1% 1%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 242% -14% -109% 58% 40% 0% 1% 1% 1%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% -10% 51% 46% 0% 1% 0% 97.1% * 2.9%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% -6% -6% 52% 46% 0% 1% 1% 1% 97.4% 2.6%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% -3% 51% 47% 0% 1% 1% 1% 97.5% 2.5%	48% 2% 46% 0% 1% 385,707 43% 68% -2% 0% -9% 52% 45% 0% 1% 2% 97.3% 2.7%
Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Import//Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Import//Non-LBMP Market Bilaterals Balancing Energy Bilateral - Import//Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilaterals Bulterals Balancing Energy Bilaterals Balancing Energy Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilaterals Bulterals Balancing Energy Bilaterals Balancing Energy Bilaterals Balancing Energy Bilaterals Balancing Energy Bilaterals	46% 1% 50% 1% 1% 347,539 58% -6% 4% 0% -14% 49% 48% 1% 1% 1% 97.6%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47% 1% 1% 1% 1% 22%	46% 1% 50% 1% 2% 1% 376,222 52% -2% 1% -38% -8% 49% 48% 1% 1% 1% 1%	49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45% 1% 1% 1% 1%	46% 2% 49% 0% 1% 278,939 48% 69% -5% 1% 0% -14% 49% 48% 0% 1% 1%	48% 2% 46% 0% 1% 291,519 39% 78% 5% 0% 0% -23% 52% 46% 0% 1% 1% 1%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% -2% 0% 0% -31% 56% 42% 0% 1% 1% 98.7%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 242% -14% -109% 58% 40% 0% 1% 1% 1%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% -10% 51% 46% 0% 1% 0%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% -6% -6% 52% 46% 0% 1% 1% 1% 97.4% 2.6%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% -3% 51% 47% 0% 1% 1% 1% 97.5% 2.5%	13,973,266 48% 2% 46% 0% 1% 2% 385,707 43% 68% -2% 0% 0% 0% -9% 52% 45% 0% 1% 2% 97.3% 2.7% 14,358,973

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

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

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

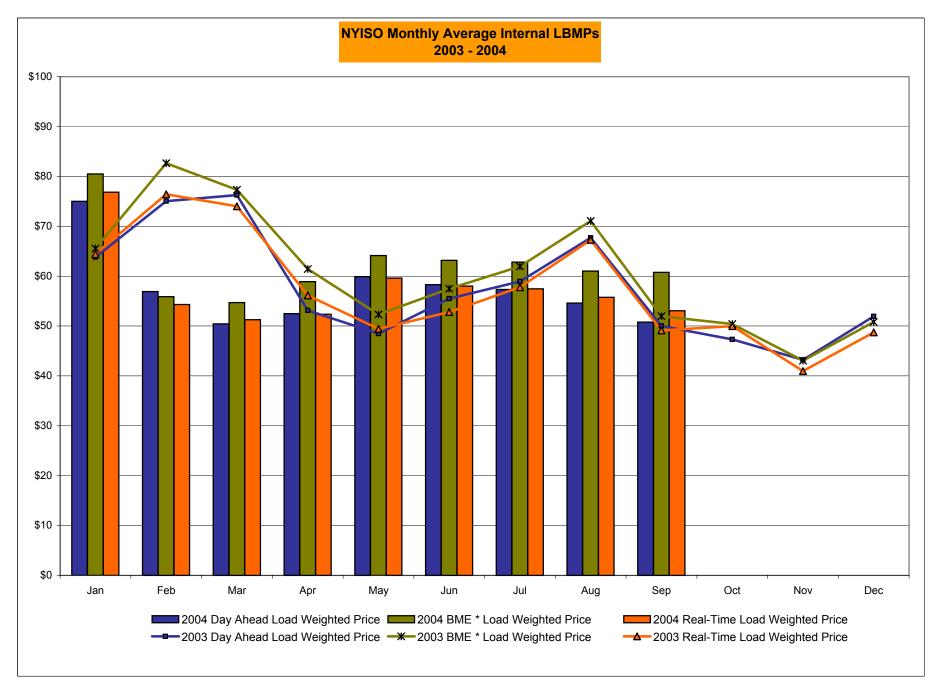
NYISO Markets 2004 Energy Statistics

	January	February	March	April	May	June	July	August	September	October November	December
DAY AHEAD LBMP											
Price *	\$72.12	\$55.31	\$49.08	\$51.01	\$57.25	\$55.03	\$55.33	\$52.59	\$49.03		
Standard Deviation	\$25.99	\$14.40	\$10.90	\$11.42	\$16.72	\$17.82	\$12.68	\$12.49	\$11.17		
Load Wtg.Price **	\$75.01	\$56.90	\$50.44	\$52.50	\$59.89	\$58.29	\$57.32	\$54.60	\$50.78		
BME *** LBMP											
Price *	\$77.51	\$54.41	\$53.01	\$56.94	\$60.98	\$59.15	\$60.43	\$58.27	\$58.01		
Standard Deviation	\$37.54	\$15.73	\$16.25	\$18.41	\$23.58	\$24.50	\$20.60	\$19.57	\$25.82		
Load Wtg.Price **	\$80.51	\$55.89	\$54.71	\$58.89	\$64.14	\$63.17	\$62.81	\$61.02	\$60.75		
REAL TIME LBMP											
Price *	\$73.72	\$52.95	\$49.56	\$50.83	\$56.20	\$54.03	\$55.08	\$52.89	\$51.06		
Standard Deviation	\$32.61	\$15.04	\$17.75	\$14.15	\$25.74	\$23.42	\$17.07	\$19.56	\$15.59		
Load Wtg.Price **	\$76.85	\$54.33	\$51.27	\$52.36	\$59.61	\$58.01	\$57.44	\$55.75	\$53.06		
Average Daily Energy Sendout/Month GWh	464	440	416	393	408	451	481	485	447		

NYISO Markets 2003 Energy Statistics

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

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



* Commonly referred to as Hour Ahead Market (HAM)

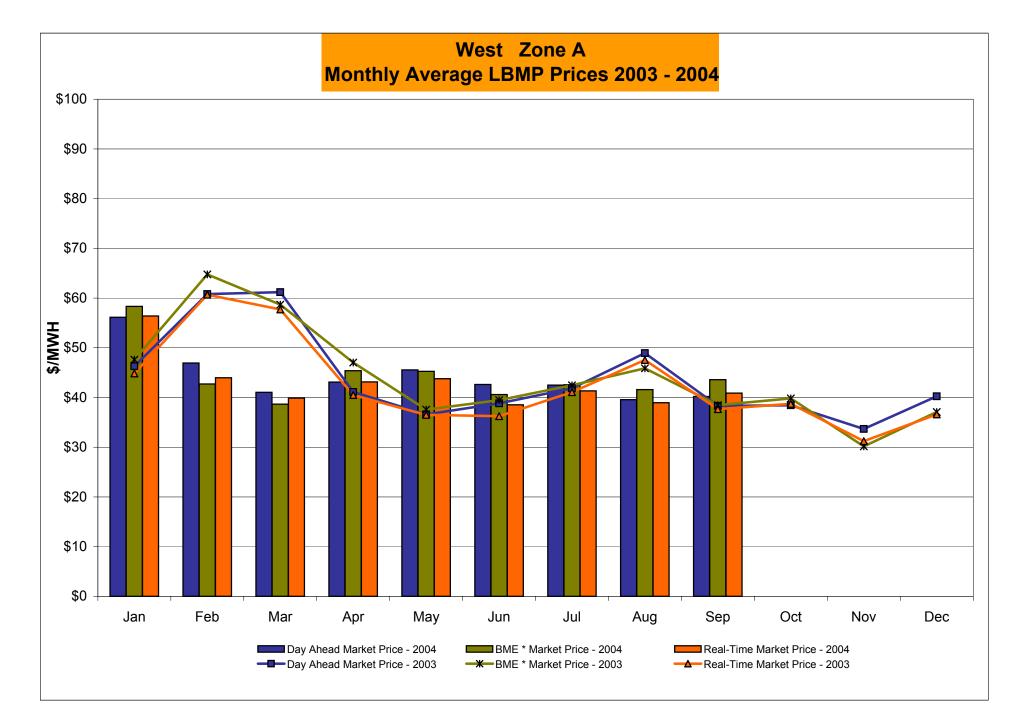
September 2004 Zonal Statistics for NYISO (\$/MWH)

	WEST Zone A	GENESEE Zone B	NORTH Zone D	CENTRAL Zone C	MOHAWK VALLEY Zone E	CAPITAL Zone F	HUDSON VALLEY Zone G	MILLWOOD Zone H	DUNWOODIE Zone I	NEW YORK CITY Zone J	LONG ISLAND Zone K
DAY AHEAD LBMP											
Unweighted Price *	40.20	41.36	41.14	41.93	42.81	45.16	46.23	46.96	47.49	54.28	57.62
Standard Deviation	8.56	8.73	8.40	9.04	9.07	9.68	10.53	11.07	11.23	14.87	11.35
BME ** LBMP											
Unweighted Price *	43.58	44.41	44.93	46.37	46.93	48.38	49.84	50.55	51.11	67.61	74.56
Standard Deviation	12.80	12.88	12.72	13.30	13.22	13.55	14.04	16.77	16.90	26.06	111.27
REAL TIME LBMP											
Unweighted Price *	40.88	41.88	41.85	42.15	43.13	43.13	45.76	48.04	48.66	58.79	60.01
Standard Deviation	12.30	12.39	12.40	12.59	12.81	12.95	13.89	19.71	19.85	21.60	23.02

	ONTARIO IMO	HYDRO QUEBEC	PJM	NEW ENGLAND
	Zone O	Zone M	Zone P	Zone N
DAY AHEAD LBMP				
Unweighted Price *	39.53	41.70	41.30	45.85
Standard Deviation	8.18	8.51	10.03	10.12
BME ** LBMP				
Unweighted Price *	42.54	44.81	45.86	48.36
Standard Deviation	12.45	12.79	14.76	13.40
REAL TIME LBMP				
Unweighted Price *	40.95	42.04	41.22	44.81
Standard Deviation	12.35	12.83	12.97	13.87

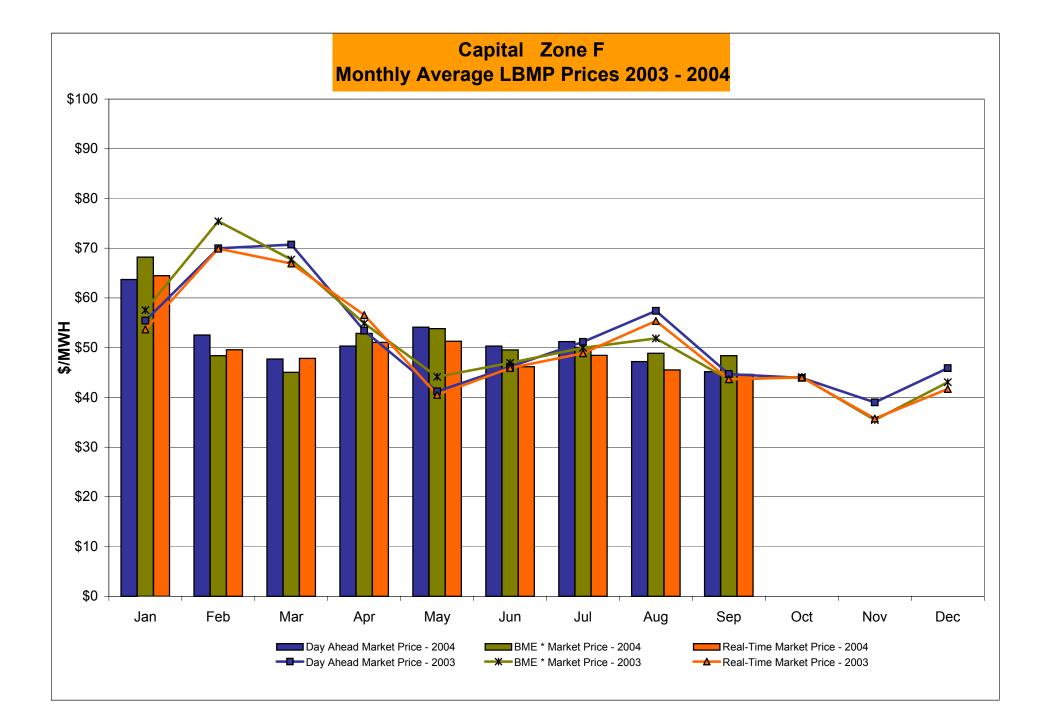
* Straight zonal LBMP averages
** Commonly referred to as Hour Ahead Market (HAM)

4-G Preliminary thru 9/30/04



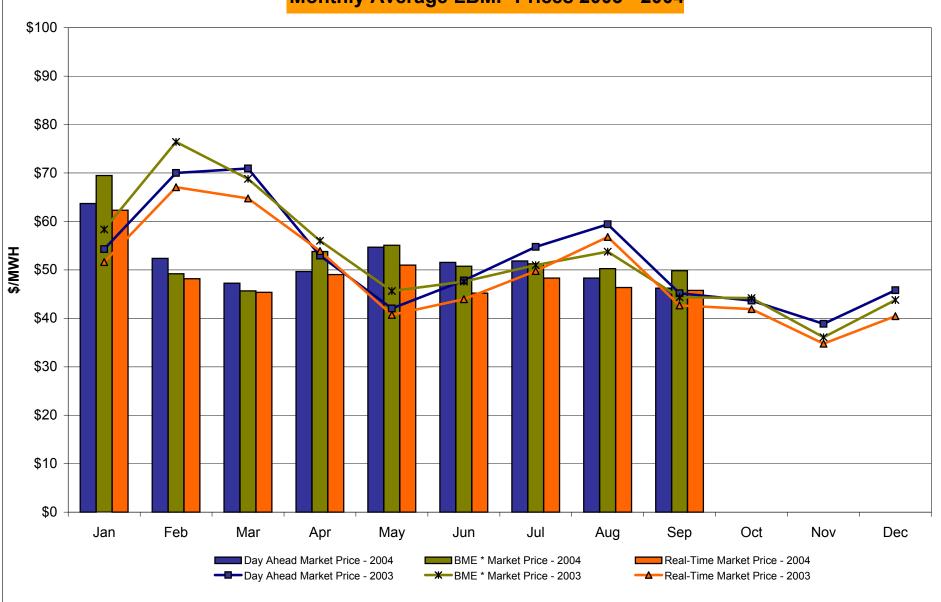
* Commonly referred to as Hour Ahead Market (HAM)

4-H Preliminary thru 9/30/04



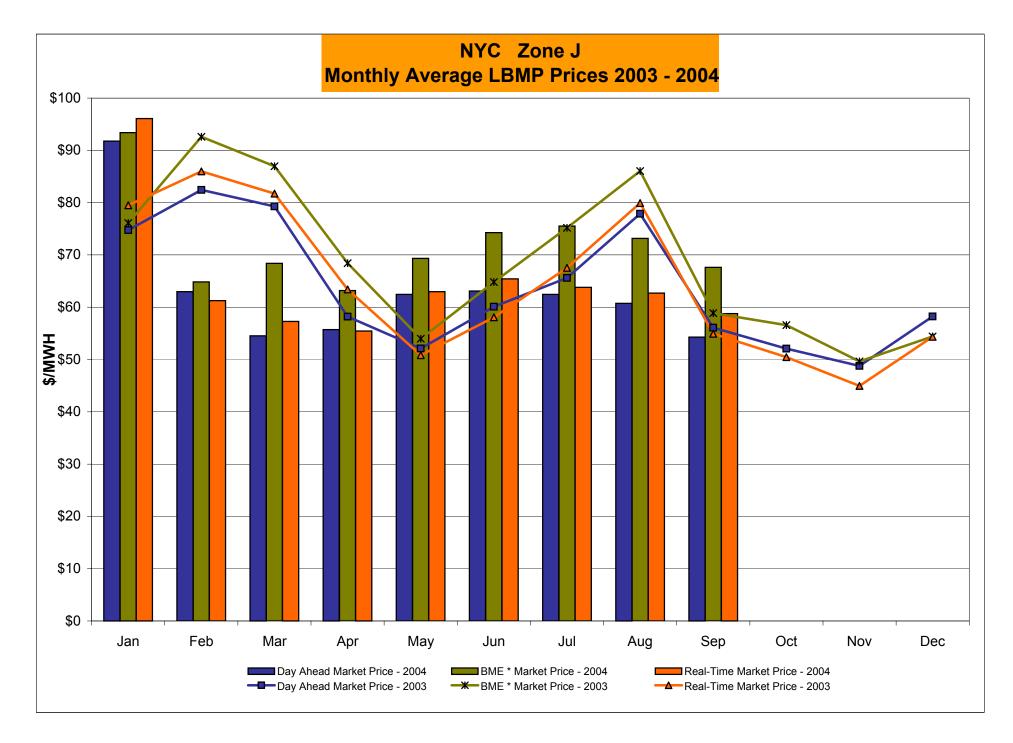
* Commonly referred to as Hour Ahead Market (HAM)

Hudson Valley Zone G Monthly Average LBMP Prices 2003 - 2004



* Commonly referred to as Hour Ahead Market (HAM)

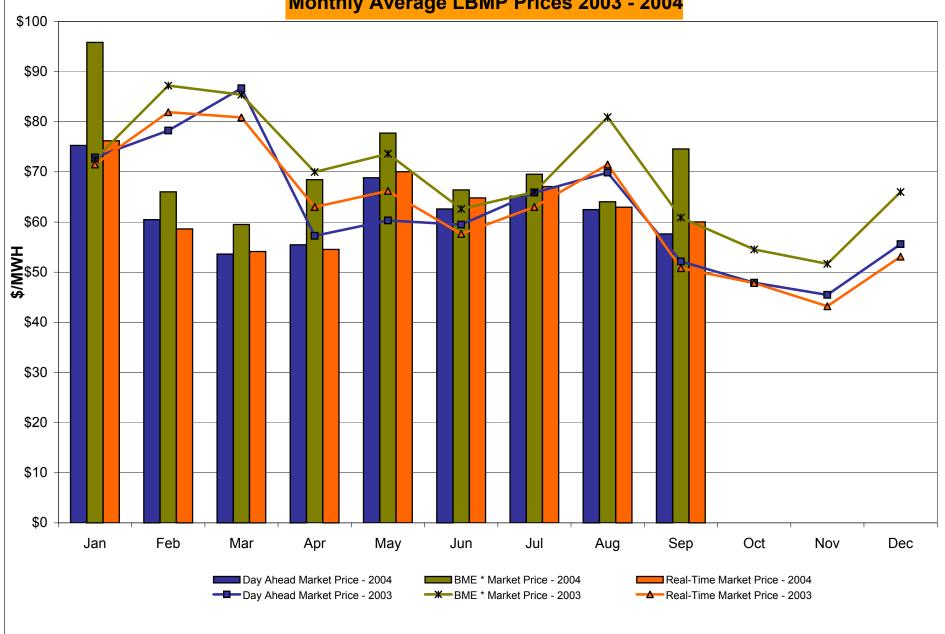
4-J Preliminary thru 9/30/04



* Commonly referred to as Hour Ahead Market (HAM)

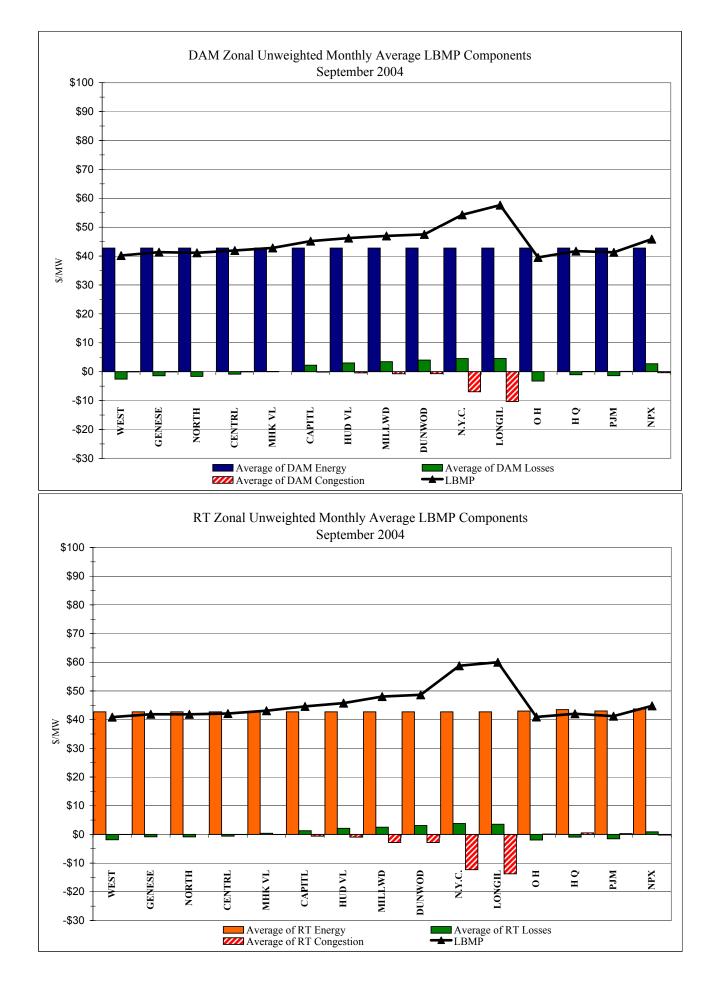
Market Monitoring Prepared: 10/6/2004 13:00

Long Island Zone K Monthly Average LBMP Prices 2003 - 2004

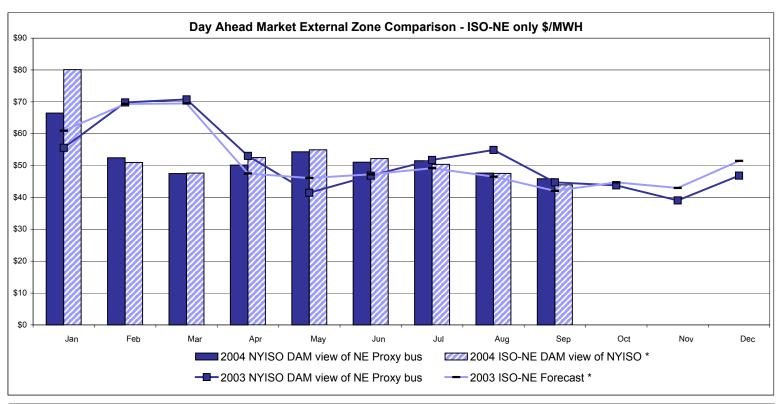


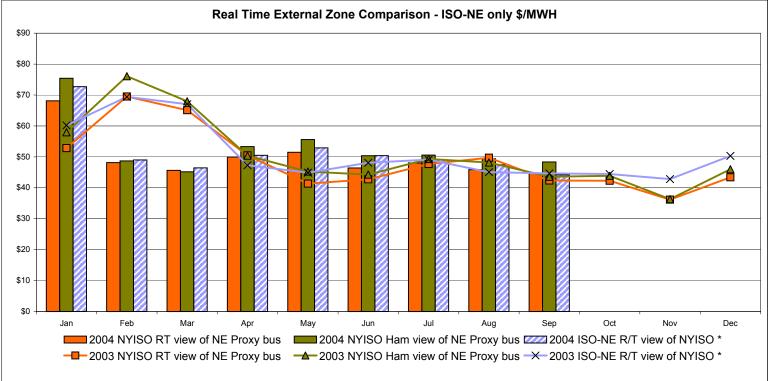
4-L Preliminary thru 9/30/04

* Commonly referred to as Hour Ahead Market (HAM)



External Comparison ISO-NE



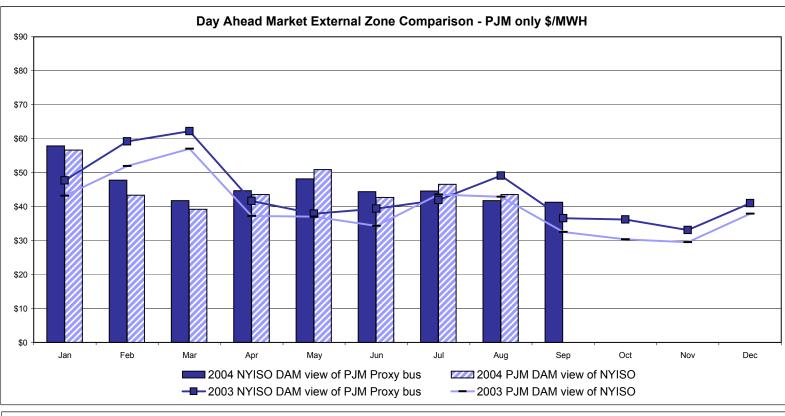


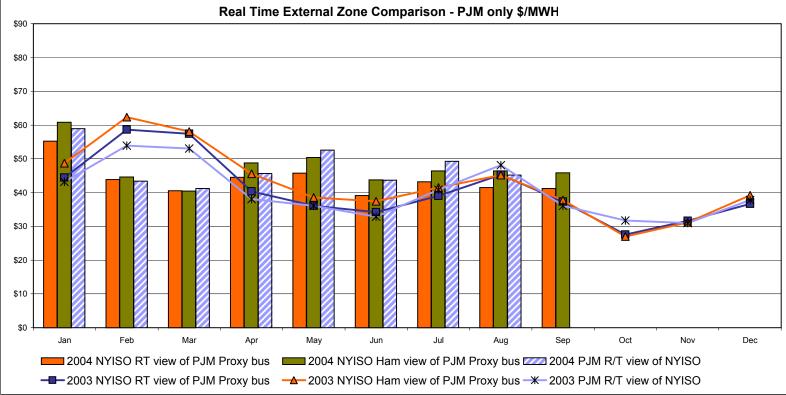
Note:

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

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

External Comparison PJM



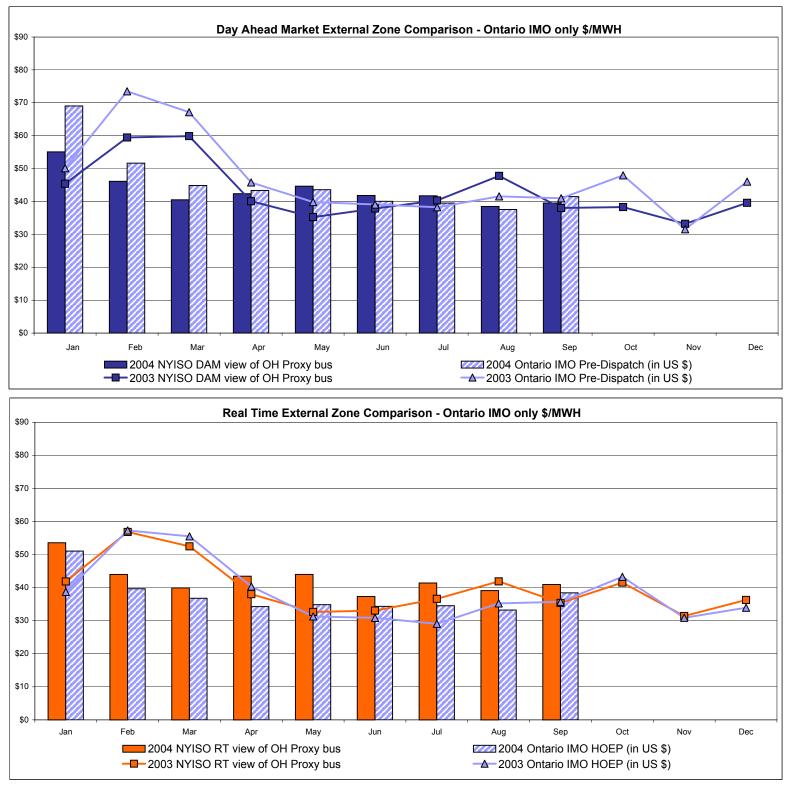


Note:

After 5/1/02 PJM lists only one interface as NYIS September 2004 data not yet posted by PJM

Market Monitoring Prepared 10/6/2004 13:00 4-O Preliminary data thru 9/30/04

External Comparison Ontario IMO



Notes: Exchange factor used for September 2004 was .78 to US \$ HOEP: Hourly Ontario Energy Price Pre-Dispatch: Projected Energy Price Pre-Dispatch data from 8/14/03 Hr 15 thru 8/21/03 not included

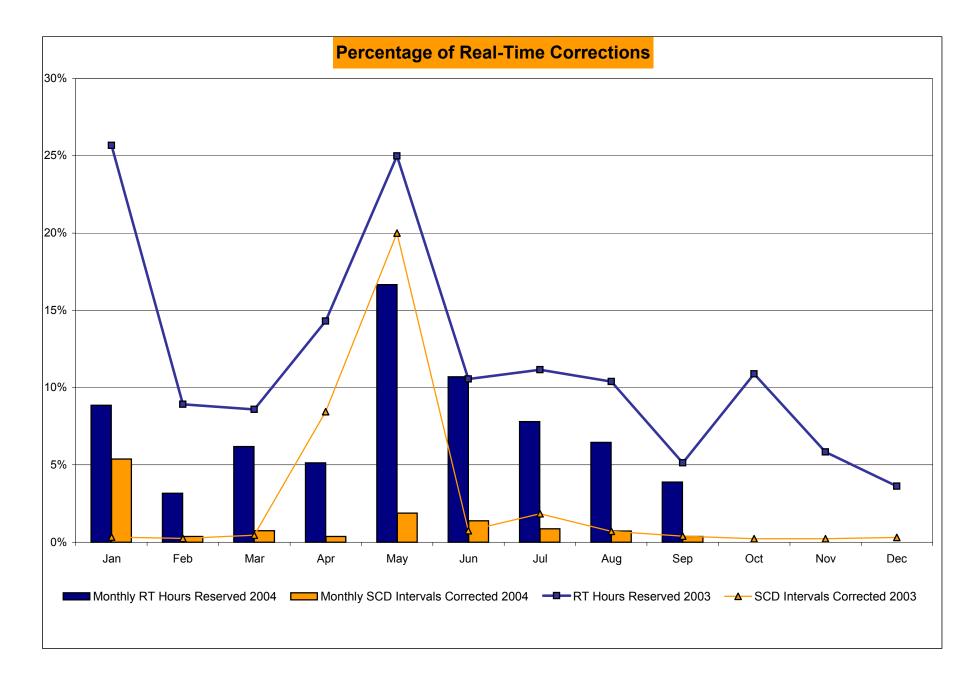
> 4-P Preliminary thru 9/30/04

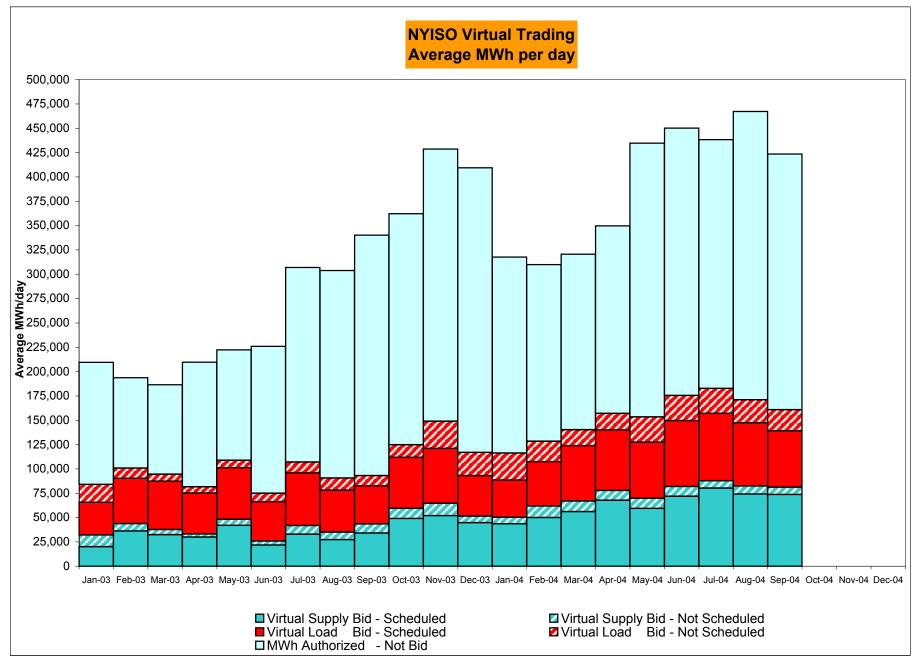
NYISO Price Correction Statistics

NYISO Price Corrections 2004

Interval Corrections	January	February	March	April	Мау	June	July	August	September	October	November	December
Number of Intervals corrected in the month	597	40	83	40	220	156	100	84	42			
Number of Intervals in the month	11,089	10,495	11,085	10,805	11,740	11,234	11,467	11,552	11,178			
Percentage of intervals corrected in the month	5.38%	0.38%	0.75%	0.37%	1.87%	1.39%	0.87%	0.73%	0.38%			
Number of Intervals corrected Year-to-date	597	637	720	760	980	1,136	1,236	1,320	1,362			
Number of Intervals Year-to-date	11,089	21,584	32,669	43,474	55,214	66,448	77,915	89,467	100,645			
Percentage of intervals corrected Year-to-date	5.38%	2.95%	2.20%	1.75%	1.77%	1.71%	1.59%	1.48%	1.35%			
Hours Reserved												
Number of hours reserved in the month	66	22	46	37	124	77	58	48	28			
Number of hours in the month	744	696	744	720	744	720	744	744	720			
Percentage of hours reserved in the month	8.87%	3.16%	6.18%	5.14%	16.67%	10.69%	7.80%	6.45%	3.89%			
Number of hours reserved Year-to-date	66	88	134	171	295	372	430	478	506			
Number of hours Year-to-date	744	1,440	2,184	2,904	3,648	4,368	5,112	5,856	6,576			
Percentage of hours reserved Year-to-date	8.87%	6.11%	6.14%	5.89%	8.09%	8.52%	8.41%	8.16%	7.69%			
Days Without Corrections												
Days without price corrections in the month	14	20	11	9	8	6	9	12	12			
Days without price corrections Year-to-date	14	34	45	54	62	68	77	89	101			
NYISO Price Corrections 2003												
Interval Corrections	January	February	March	April	Мау	June	July	August	September	October	November	December
Number of Intervals corrected in the month	36	25	49	891	2,254	79	202	71	41	25	25	34
Number of Intervals in the month	10,986	10,197	10,918	10,554	11,274	10,729	10,998	9,973	10,620	11,248	10,629	11,175
Percentage of intervals corrected in the month	0.32%	0.25%	0.45%	8.44%	19.99%	0.74%	1.84%	0.71%	0.39%	0.22%	0.24%	0.30%
Number of Intervals corrected Year-to-date	36	61	110	1,001	3,255	3,334	3,536	3,607	3,648	3,673	3,698	3,732
Number of Intervals Year-to-date	10,986	21,183	32,101	42,655	53,929	64,658	75,656	85,629	96,249	107,497	118,126	129,301
Percentage of intervals corrected Year-to-date	0.32%	0.28%	0.34%	2.35%	6.04%	5.16%	4.67%	4.21%	3.79%	3.42%	3.13%	2.89%
Hours Reserved												
Number of hours reserved in the month	191	60	64	103	186	76	83	69	37	81	42	27
Number of hours in the month	744	672	744	720	744	720	744	664 🔹		744	720	744
Percentage of hours reserved in the month	25.67%	8.93%	8.60%	14.31%	25.00%	10.56%	11.16%	10.39%	5.14%	10.89%	5.83%	3.63%
Number of hours reserved Year-to-date	191	251	315	418	604	680	763	832	869	950	992	1,019
Number of hours Year-to-date	744	1,416	2,160	2,880	3,624	4,344	5,088	5,752	6,472	7,216	7,936	8,680
Percentage of hours reserved Year-to-date	25.67%	17.73%	14.58%	14.51%	16.67%	15.65%	15.00%	14.46%	13.43%	13.17%	12.50%	11.74%
Days Without Corrections												
Days without price corrections in the month	17	15	14	9	8	8	7	5	9	17	15	14
Days without price corrections Year-to-date	17	32	46	55	63	71	78	83	92	109	124	138

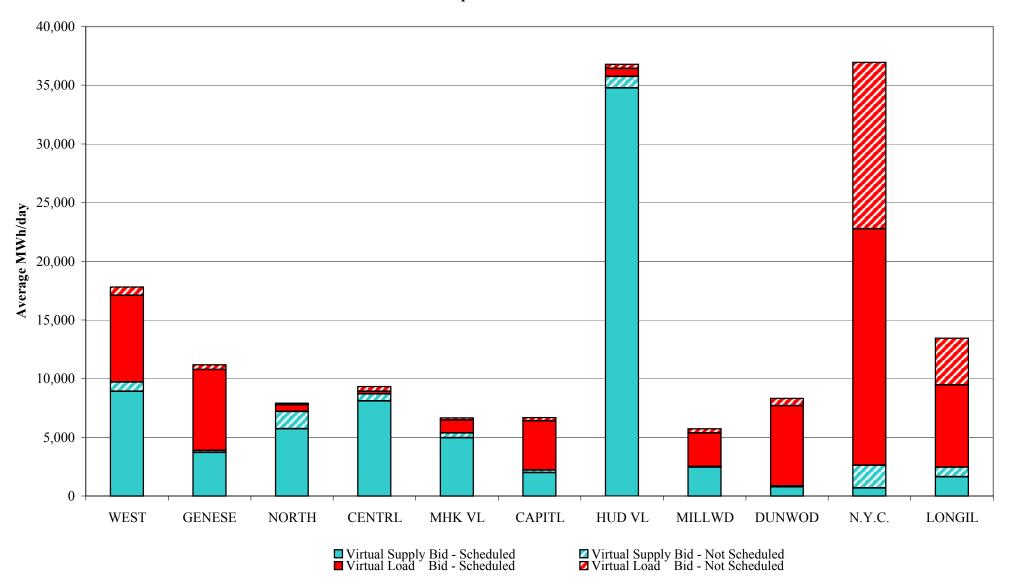
* 80 hours not included due to suspended market during system disruption



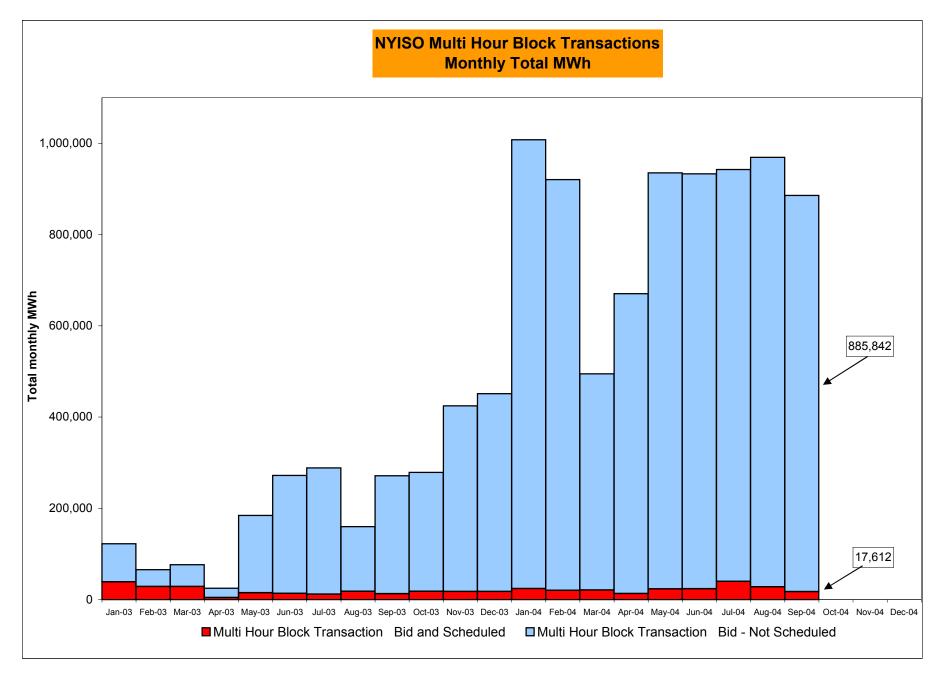


4-S Preliminary thru 9/30/04

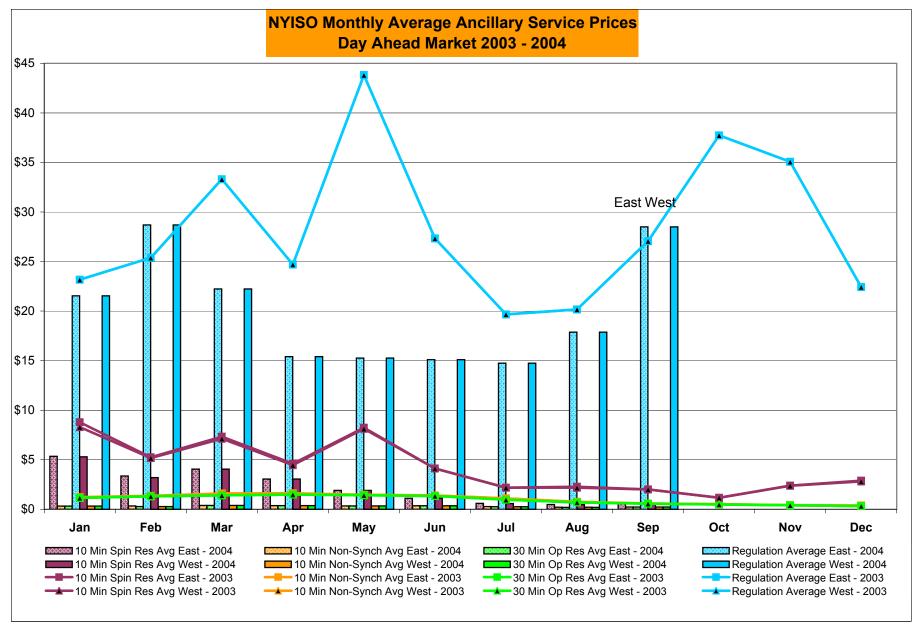
Virtual Load and Supply Zonal Statistics September 2004



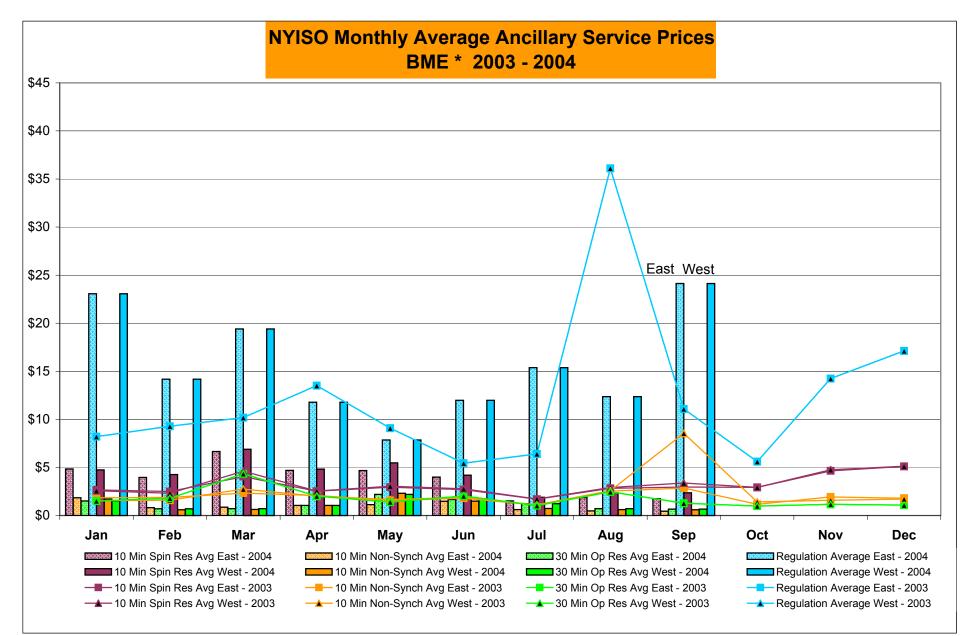
4-T Preliminary thru 9/30/04



4-U Preliminary thru 9/30/04



Market Monitoring Prepared 10/4/2004 13:00



* Commonly referred to as Hour Ahead Market (HAM)

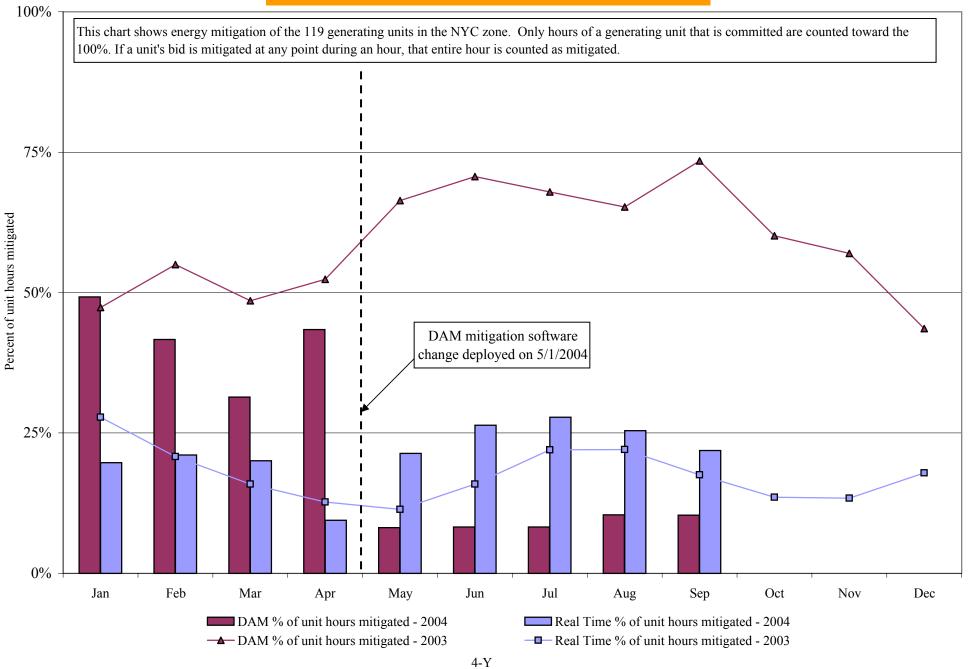
NYISO Markets Ancillary Services Statistics

	January	February	March	April	Мау	June	July	August	September	October	November	December
ICILLARY SERVICES Unweig	hted Price (\$/M	WH) 2004										
Day Ahead Market												
10 Min Spin East	5.35	3.36	4.05	3.04	1.91	1.11	0.60	0.49	0.55			
10 Min Spin West	5.29	3.20	4.05	3.04	1.90	1.11	0.58	0.47	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			
10 Min Non Synch West	0.32	0.27	0.39	0.38	0.33	0.35	0.26	0.20	0.22			
30 Min East	0.32	0.27	0.39	0.38	0.33	0.35	0.26	0.20	0.22			
30 Min West	0.32	0.27	0.39	0.38	0.33	0.35	0.26	0.20	0.22			
Regulation East	21.54	28.69	22.23	15.41	15.26	15.10	14.74	17.88	28.50			
Regulation West	21.54	28.69	22.23	15.41	15.26	15.10	14.74	17.88	28.50			
BME* Market												
10 Min Spin East	4.84	3.96	6.65	4.69	4.67	3.99	1.51	1.87	1.75			
10 Min Spin West	4.75	4.27	6.89	4.82	5.48	4.20	1.90	2.36	2.36			
10 Min Non Synch East	1.85	0.81	0.87	1.05	1.14	1.49	0.62	0.49	0.45			
10 Min Non Synch West	1.71	0.60	0.64	1.06	2.31	1.49	0.73	0.61	0.60			
30 Min East	1.51	0.70	0.72	1.06	2.20	1.67	1.23	0.71	0.67			
30 Min West	1.51	0.70	0.72	1.06	2.20	1.67	1.23	0.71	0.67			
Regulation East	23.07	14.18	19.41	11.78	7.85	11.98	15.38	12.36	24.14			
Regulation West	23.07	14.18	19.41	11.78	7.85	11.98	15.38	12.36	24.14			
ICILLARY SERVICES Unweig	<u>hted Price (\$/M</u>	<u>WH) 2003</u>										
Day Ahead Market	0.70	5.04	7.00	4.00	0.04	4.40	0.40	0.00	2.04	4 47	2.20	2.00
10 Min Spin East	8.78	5.24	7.33	4.60	8.24	4.12	2.18	2.28	2.01	1.17	2.39	2.89
10 Min Spin West	8.30	5.17	7.12	4.45	8.12	4.11	2.18	2.18	2.00	1.17	2.37	2.81
10 Min Non Synch East	1.22	1.36 1.32	1.60 1.45	1.61 1.54	1.48	1.40	1.09	0.76	0.58	0.52	0.41	0.38
10 Min Non Synch West	1.15		145	1 54			4 00	0 70	0 = 0			
30 Min East					1.45	1.39	1.09	0.72	0.58	0.52	0.40	0.32
00 14:	1.14	1.30	1.41	1.48	1.42	1.35	0.97	0.69	0.56	0.48	0.40	0.32 0.32
30 Min West	1.14 1.14	1.30 1.30	1.41 1.41	1.48 1.48	1.42 1.42	1.35 1.35	0.97 0.97	0.69 0.69	0.56 0.56	0.48 0.48	0.40 0.40	0.32 0.32 0.32
Regulation East	1.14 1.14 23.17	1.30 1.30 25.39	1.41 1.41 33.31	1.48 1.48 24.70	1.42 1.42 43.82	1.35 1.35 27.33	0.97 0.97 19.67	0.69 0.69 20.17	0.56 0.56 27.06	0.48 0.48 37.74	0.40 0.40 35.07	0.32 0.32 0.32 22.43
	1.14 1.14	1.30 1.30	1.41 1.41	1.48 1.48	1.42 1.42	1.35 1.35	0.97 0.97	0.69 0.69	0.56 0.56	0.48 0.48	0.40 0.40	0.32 0.32 0.32
Regulation East Regulation West BME* Market	1.14 1.14 23.17 23.17	1.30 1.30 25.39 25.39	1.41 1.41 33.31 33.31	1.48 1.48 24.70 24.70	1.42 1.42 43.82 43.82	1.35 1.35 27.33 27.33	0.97 0.97 19.67 19.67	0.69 0.69 20.17 20.17	0.56 0.56 27.06 27.06	0.48 0.48 37.74 37.74	0.40 0.40 35.07 35.07	0.32 0.32 22.43 22.43
Regulation East Regulation West <u>BME* Market</u> 10 Min Spin East	1.14 1.14 23.17 23.17 2.67	1.30 1.30 25.39 25.39 25.39	1.41 1.41 33.31 33.31 4.05	1.48 1.48 24.70 24.70 2.54	1.42 1.42 43.82 43.82 2.95	1.35 1.35 27.33 27.33 27.33	0.97 0.97 19.67 19.67 19.67	0.69 0.69 20.17 20.17 2.82	0.56 0.56 27.06 27.06 2.96	0.48 0.48 37.74 37.74 2.92	0.40 0.40 35.07 35.07 4.65	0.32 0.32 0.32 22.43 22.43 5.11
Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West	1.14 1.14 23.17 23.17 2.67 2.59	1.30 1.30 25.39 25.39 2.50 2.50 2.32	1.41 1.41 33.31 33.31 4.05 4.61	1.48 1.48 24.70 24.70 2.54 2.55	1.42 1.42 43.82 43.82 2.95 3.04	1.35 1.35 27.33 27.33 2.69 2.78	0.97 0.97 19.67 19.67 19.67 1.69 1.72	0.69 0.69 20.17 20.17 2.82 2.91	0.56 0.56 27.06 27.06 2.96 3.38	0.48 0.48 37.74 37.74 2.92 2.94	0.40 0.40 35.07 35.07 4.65 4.76	0.32 0.32 0.32 22.43 22.43 5.11 5.13
Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East	1.14 1.14 23.17 23.17 2.67 2.59 1.85	1.30 1.30 25.39 25.39 2.50 2.32 1.89	1.41 1.41 33.31 33.31 4.05 4.61 2.34	1.48 1.48 24.70 24.70 2.54 2.55 2.07	1.42 1.42 43.82 43.82 2.95 3.04 1.57	1.35 1.35 27.33 27.33 2.69 2.78 1.80	0.97 0.97 19.67 19.67 19.67 1.69 1.72 1.09	0.69 0.69 20.17 20.17 2.82 2.91 2.53	0.56 0.56 27.06 27.06 2.96 3.38 2.87	0.48 0.48 37.74 37.74 2.92 2.94 1.17	0.40 0.40 35.07 35.07 4.65 4.76 1.92	0.32 0.32 0.32 22.43 22.43 5.11 5.13 1.80
Regulation East Regulation West <u>BME* Market</u> 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West	1.14 1.14 23.17 23.17 2.67 2.59 1.85 1.53	1.30 1.30 25.39 25.39 2.50 2.32 1.89 1.59	1.41 1.41 33.31 33.31 4.05 4.61 2.34 2.75	1.48 1.48 24.70 24.70 2.54 2.55 2.07 2.02	1.42 1.42 43.82 43.82 2.95 3.04 1.57 1.67	1.35 1.35 27.33 27.33 2.69 2.78 1.80 1.88	0.97 0.97 19.67 19.67 19.67 1.69 1.72 1.09 1.11	0.69 0.69 20.17 20.17 2.82 2.91 2.53 2.58	0.56 0.56 27.06 27.06 3.38 2.87 8.55	0.48 0.48 37.74 37.74 2.92 2.94 1.17 1.41	0.40 0.40 35.07 35.07 4.65 4.76 1.92 1.57	0.32 0.32 22.43 22.43 5.11 5.13 1.80 1.71
Regulation East Regulation West <u>BME* Market</u> 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East	1.14 1.14 23.17 23.17 2.67 2.59 1.85 1.53 1.52	1.30 1.30 25.39 25.39 2.50 2.32 1.89 1.59 1.80	1.41 1.41 33.31 33.31 4.05 4.61 2.34 2.75 4.34	1.48 1.48 24.70 24.70 2.54 2.55 2.07 2.02 2.02	1.42 1.42 43.82 43.82 2.95 3.04 1.57 1.67 1.40	1.35 1.35 27.33 27.33 2.69 2.78 1.80 1.88 2.03	0.97 0.97 19.67 19.67 1.69 1.72 1.09 1.11 1.04	0.69 0.69 20.17 20.17 2.82 2.91 2.53 2.58 2.46	0.56 0.56 27.06 27.06 3.38 2.87 8.55 1.28	0.48 0.48 37.74 37.74 2.92 2.94 1.17 1.41 0.97	0.40 0.40 35.07 35.07 4.65 4.76 1.92 1.57 1.17	0.32 0.32 22.43 22.43 5.11 5.13 1.80 1.71 1.07
Regulation East Regulation West <u>BME* Market</u> 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West	1.14 1.14 23.17 23.17 2.67 2.59 1.85 1.53 1.52 1.52	1.30 1.30 25.39 25.39 2.50 2.32 1.89 1.59 1.80 1.80	1.41 1.41 33.31 33.31 4.05 4.61 2.34 2.75 4.34 4.34	1.48 1.48 24.70 24.70 2.54 2.55 2.07 2.02 2.02 2.02	1.42 1.42 43.82 43.82 2.95 3.04 1.57 1.67 1.40 1.40	1.35 1.35 27.33 27.33 2.69 2.78 1.80 1.88 2.03 2.03	0.97 0.97 19.67 19.67 1.69 1.72 1.09 1.11 1.04 1.04	0.69 0.69 20.17 20.17 2.82 2.91 2.53 2.58 2.46 2.46	0.56 0.56 27.06 27.06 3.38 2.87 8.55 1.28 1.28	0.48 0.48 37.74 37.74 2.92 2.94 1.17 1.41 0.97 0.97	0.40 0.40 35.07 35.07 4.65 4.76 1.92 1.57 1.17 1.17	0.32 0.32 22.43 22.43 5.11 5.13 1.80 1.71 1.07 1.07
Regulation East Regulation West <u>BME* Market</u> 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East	1.14 1.14 23.17 23.17 2.67 2.59 1.85 1.53 1.52	1.30 1.30 25.39 25.39 2.50 2.32 1.89 1.59 1.80	1.41 1.41 33.31 33.31 4.05 4.61 2.34 2.75 4.34	1.48 1.48 24.70 24.70 2.54 2.55 2.07 2.02 2.02	1.42 1.42 43.82 43.82 2.95 3.04 1.57 1.67 1.40	1.35 1.35 27.33 27.33 2.69 2.78 1.80 1.88 2.03	0.97 0.97 19.67 19.67 1.69 1.72 1.09 1.11 1.04	0.69 0.69 20.17 20.17 2.82 2.91 2.53 2.58 2.46	0.56 0.56 27.06 27.06 3.38 2.87 8.55 1.28	0.48 0.48 37.74 37.74 2.92 2.94 1.17 1.41 0.97	0.40 0.40 35.07 35.07 4.65 4.76 1.92 1.57 1.17	0.32 0.32 22.43 22.43 5.11 5.13 1.80 1.71 1.07

* Commonly Referred to as Hour Ahead Market (HAM)

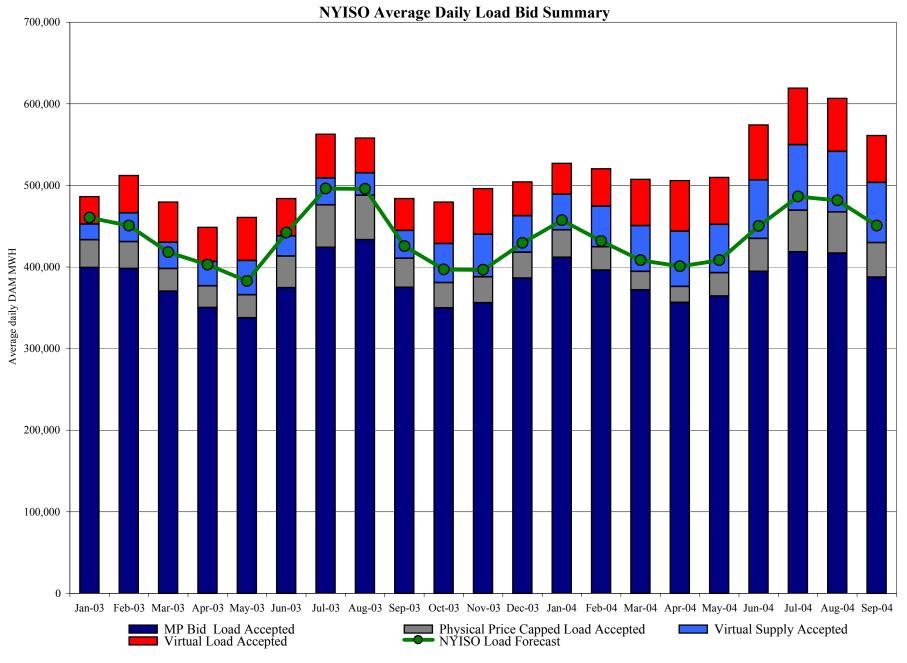
Market Monitoring Prepared 10/4/2004 15:00

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



Preliminary thru 9/30/04

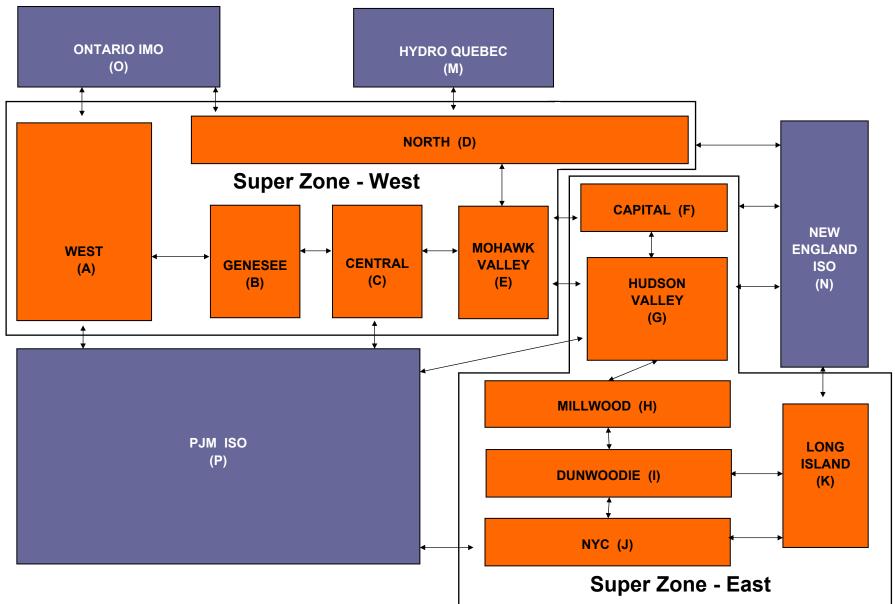
Market Monitoring Prepared 10/4/2004 13:15



4 - Z Preliminary thru 9/30/04

Market Monitoring Prepared 10/4/2004 13:45

NYISO LBMP ZONES



Elimination of Rate Pancaking Between New York and New England

- Approved by MC and NYISO Board
- §205 filing to FERC on June 21, 2004
 - Eliminate export charges on exports and wheel-throughs from New York to New England
 - To be effective on same date as reciprocal filing by New England
- NEPOOL filed on September 30, 2004 to eliminate export charges on exports and wheel-throughs from New England to New York effective December 1, 2004
 - Filing supported by ISO-NE and NECPUC
 - ISO-NE and TOs intend to adopt these amendments into the RTO Tariff when its implemented

Intra-hour Transaction Scheduling Testing Project (aka VRD Pilot)

- Approved by MC and NYISO Board
- §205 filing to FERC on September 30
- Pilot testing to be conducted during the Winter 2004-2005 period assuming ISONE gains stakeholder approval to proceed
 - Energy transactions adjusted in as little as 15-minute increments
 - 100 MW increments to a maximum of 400MW
 - Only during non-peak periods
 - Over 2 consecutive days in 4-hour blocks
 - MPs to get about 2 weeks' notice of upcoming tests
 - Settlement determined on prevailing real-time LBMP at the New England Proxy Bus
- Joint Stakeholder meetings on VRD alternative approach to begin in October.