

NYISO Market Operations Report

Business Issues Committee January 19, 2005

Agenda #4

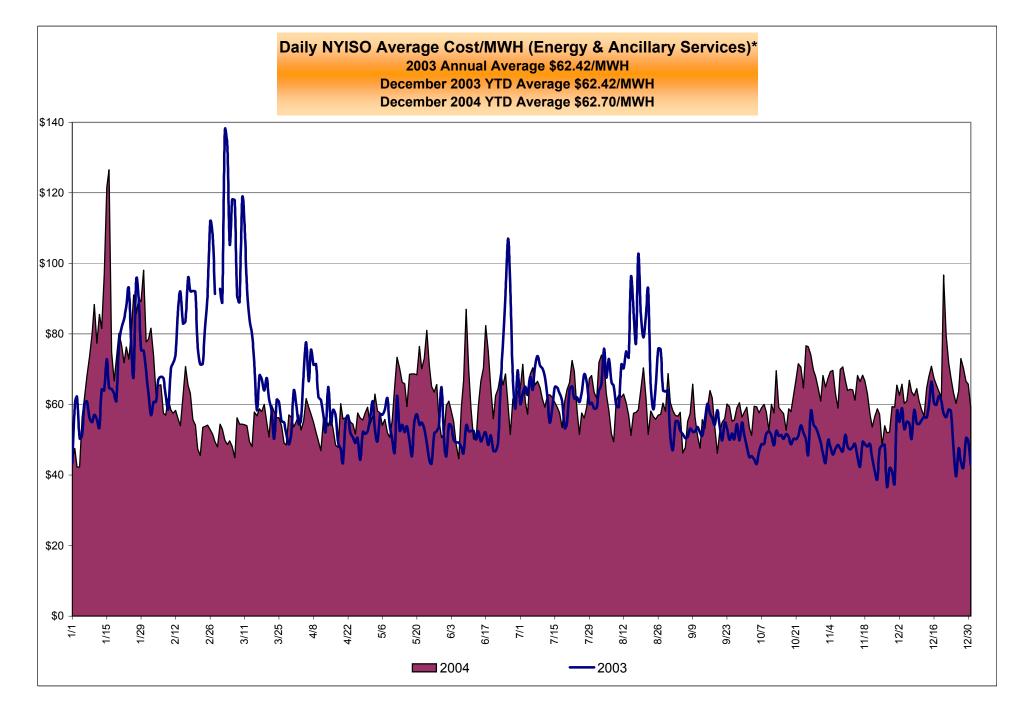
Report Items

> Market Performance Highlights

New York Independent System Operator

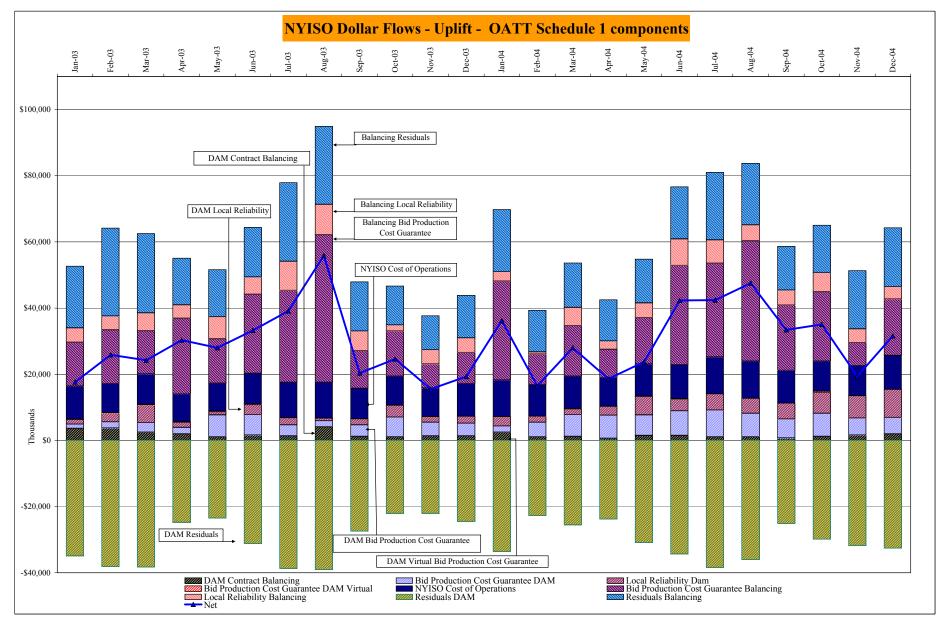
Proposed Market Performance Highlights for December

- A new all-time winter peak electric load of 25,540 megawatts (MW) was set on Monday, December 20.
- LBMPs and the NYISO Average Cost are up this month, relative to November, due to higher load levels.
 - NYISO Average cost is \$66.61/MWh, up from \$62.62/MWh in November 2004.
- The Natural Gas prices increased this month while the prices of other fuels continued to decrease.
 - Kerosene is \$9.69/mmBTU, down from \$10.59/mmBTU in November
 - No. 2 Fuel Oil is \$9.08/mmBTU, down from \$9.93/mmBTU in November
 - Natural Gas is \$7.80/mmBTU, up from \$6.47/mmBTU in November
 - No. 6 Fuel Oil is \$5.38/mmBTU, down from \$6.08/mmBTU in November



2004	January	February	March	April	May	June	July	August	September	October	November	December
LBMP	76.13	57.13	50.56	52.48	61.24	59.79	59.59	57.20	53.01	58.66	59.80	62.96
NTAC	0.47	0.42	0.55	0.51	0.42	0.53	0.34	0.43	0.23	0.29	0.46	0.69
Reserve	0.27	0.14	0.20	0.17	0.14	0.09	0.07	0.05	0.06	0.12	0.15	0.21
Regulation	0.18	0.34	0.28	0.15	0.13	0.14	0.13	0.17	0.32	0.43	0.45	0.28
NYISO Cost of Operations	0.73	0.73	0.73	0.72	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73
Uplift	1.57	0.44	1.27	0.76	0.93	2.16	2.00	2.36	1.70	1.92	0.68	1.38
Voltage Support and Black Start	0.36	0.36	0.36	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	63.80	63.23	61.31	56.41	62.51	62.62	66.61
Avg YTD Cost	79.72	70.68	65.29	63.02	63.20	63.30	63.29	63.02	62.31	62.33	62.35	62.70
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	47.19	43.40	52.19
LBMP NTAC	66.34 0.42	76.59 0.36	78.31 0.67	54.28 0.46	49.77 0.45	57.46 0.40	60.10 0.54	68.23 0.37	50.82 0.25	47.19 0.29	43.40 0.52	52.19 0.37
LBMP NTAC Reserve	66.34 0.42 0.47	76.59 0.36 0.35	78.31 0.67 0.45	54.28 0.46 0.40	49.77 0.45 0.47	57.46 0.40 0.25	60.10 0.54 0.15	68.23 0.37 0.22	50.82 0.25 0.13	47.19 0.29 0.10	43.40 0.52 0.18	52.19 0.37 0.16
LBMP NTAC Reserve Regulation	66.34 0.42 0.47 0.28	76.59 0.36 0.35 0.31	78.31 0.67 0.45 0.43	54.28 0.46 0.40 0.36	49.77 0.45 0.47 0.67	57.46 0.40 0.25 0.34	60.10 0.54 0.15 0.22	68.23 0.37 0.22 0.21	50.82 0.25 0.13 0.35	47.19 0.29 0.10 0.53	43.40 0.52 0.18 0.46	52.19 0.37 0.16 0.27
LBMP NTAC Reserve Regulation NYISO Cost of Operations	66.34 0.42 0.47 0.28 0.70	76.59 0.36 0.35 0.31 0.69	78.31 0.67 0.45 0.43 0.69	54.28 0.46 0.40 0.36 0.69	49.77 0.45 0.47 0.67 0.69	57.46 0.40 0.25 0.34 0.70	60.10 0.54 0.15 0.22 0.70	68.23 0.37 0.22 0.21 0.70	50.82 0.25 0.13 0.35 0.70	47.19 0.29 0.10 0.53 0.69	43.40 0.52 0.18 0.46 0.69	52.19 0.37 0.16 0.27 0.70
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift	66.34 0.42 0.47 0.28 0.70 0.30	76.59 0.36 0.35 0.31 0.69 1.09	78.31 0.67 0.45 0.43 0.69 0.94	54.28 0.46 0.40 0.36 0.69 1.71	49.77 0.45 0.47 0.67 0.69 1.51	57.46 0.40 0.25 0.34 0.70 1.67	60.10 0.54 0.15 0.22 0.70 1.78	68.23 0.37 0.22 0.21 0.70 2.57	50.82 0.25 0.13 0.35 0.70 0.77	47.19 0.29 0.10 0.53 0.69 1.15	43.40 0.52 0.18 0.46 0.69 0.44	52.19 0.37 0.16 0.27 0.70 0.58
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start	66.34 0.42 0.47 0.28 0.70 0.30 0.30	76.59 0.36 0.35 0.31 0.69 1.09 0.34	78.31 0.67 0.45 0.43 0.69 0.94 0.34	54.28 0.46 0.40 0.36 0.69 1.71 0.34	49.77 0.45 0.47 0.67 0.69 1.51 0.34	57.46 0.40 0.25 0.34 0.70 1.67 0.34	60.10 0.54 0.15 0.22 0.70 1.78 0.34	68.23 0.37 0.22 0.21 0.70 2.57 0.34	50.82 0.25 0.13 0.35 0.70 0.77 0.34	47.19 0.29 0.10 0.53 0.69 1.15 0.34	43.40 0.52 0.18 0.46 0.69 0.44 0.34	52.19 0.37 0.16 0.27 0.70 0.58 0.34
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift	66.34 0.42 0.47 0.28 0.70 0.30	76.59 0.36 0.35 0.31 0.69 1.09	78.31 0.67 0.45 0.43 0.69 0.94	54.28 0.46 0.40 0.36 0.69 1.71	49.77 0.45 0.47 0.67 0.69 1.51	57.46 0.40 0.25 0.34 0.70 1.67	60.10 0.54 0.15 0.22 0.70 1.78	68.23 0.37 0.22 0.21 0.70 2.57	50.82 0.25 0.13 0.35 0.70 0.77	47.19 0.29 0.10 0.53 0.69 1.15	43.40 0.52 0.18 0.46 0.69 0.44	52.19 0.37 0.16 0.27 0.70 0.58

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		October	November	Decembe
Day Ahead Market MWH	14,614,304	12,806,346	12,836,889	11,818,317	13,026,160	13,737,390		14,939,105	13,228,022	12,375,053	12,214,936	13,471,38
DAM LSE Internal LBMP Energy Sales	52%	50%	51%	51%	47%	49%	53%	54%	53%	52%	53%	49
DAM External TC LBMP Energy Sales	4%	2%	3%	3%	4%	3%	2%	1%	1%	0%	0%	2
DAM Bilateral - Internal Bilaterals	41%	45%	44%	44%	46%	45%	43%	43%	44%	45%	44%	489
DAM Bilateral - Importl/Non-LBMP Market Bilaterals	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	19
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	19
DAM Bilateral - Wheel Through Bilaterals	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	00
Balancing Energy Market MWH	367,460	269,220	508,837	238,876	379,159	424,726	139,472	297,506	322,983	68,554	275,972	574,62
Balancing Energy LSE Internal LBMP Energy Sales	66%	31%	61%	84%	30%	29%	-46%	35%	19%	-9%	24%	70
Balancing Energy External TC LBMP Energy Sales	57%	78%	41%	38%	77%	74%	170%	73%	50%	125%	69%	30
Balancing Energy Bilateral - Internal Bilaterals	-20%	0%	0%	-9%	3%	5%	13%	5%	39%	23%	11%	3
Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	0%	0%	0%	1%	1%	0%	1%	0%	0%	0%	0%	0
Balancing Energy Bilateral - Wheel Through Bilaterals	-4%	-11%	-3%	-14%	-11%	-8%	-39%	-13%	-8%	-40%	-5%	-3
Transactions Summary												
LBMP	58%	54%	56%	55%	53%	54%	55%	56%	54%	53%	55%	52
Internal Bilaterals	40%	44%	42%	43%	45%	44%	43%	43%	44%	45%	44%	46
Import Bilaterals	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0
Export Bilaterals	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1
Wheels Through	1%	0%	1%	0%	1%	1%	0%	1%	1%	0%	0%	0
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%	99.4%	97.8%	95.9
Balancing Energy +	2.5%	2.1%	3.8%	2.0%	2.8%	3.0%	0.9%	2.0%	2.4%	0.6%	2.2%	4.1
Total MWH	14,981,764	13,075,566	13,345,726	12,057,193	13,405,319	14,162,116	15,210,894	15,236,611	13,551,005	12,443,607	12,490,908	14,046,01
Average Daily Energy Sendout/Month GWh	464	440	416	393	408	451	481	485	447	403	415	44
ransactions by Market 2003	44 407 750	40.005.000	10 100 500	11 007 055	40.000.450	10.011.001	15 111 057	45 750 000	40.000.000	40 507 700	40.000.450	10.070.00
Day Ahead Market MWH	14,187,752	12,695,868	13,126,563	11,997,655	12,029,453	13,341,831					12,332,456	
Day Ahead Market MWH DAM LSE Internal LBMP Energy Sales	46%	48%	46%	49%	46%	48%	55%	57%	49%	48%	47%	48
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
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
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	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
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	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
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	46% 1% 50% 1% 1% 1%	48% 1% 49% 1% 1% 1%	46% 1% 50% 1% 2% 1%	49% 1% 46% 1% 1% 2%	46% 2% 49% 0% 1% 2%	48% 2% 46% 0% 1% 2%	55% 1% 43% 0% 1% 1%	57% 0% 40% 0% 1% 1%	49% 1% 48% 0% 1% 1%	48% 2% 47% 0% 1% 1%	47% 2% 48% 0% 1% 1%	48 2 46 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 - ImportI/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH	46% 1% 50% 1% 1% 347,539	48% 1% 49% 1% 1% 285,381	46% 1% 50% 1% 2% 1% 376,222	49% 1% 46% 1% 1% 2% 235,800	46% 2% 49% 0% 1% 2% 278,939	48% 2% 46% 0% 1% 2% 291,519	55% 1% 43% 0% 1% 208,142	57% 0% 40% 0% 1% -55,913	49% 1% 48% 0% 1% 1% 394,363	48% 2% 47% 0% 1% 338,562	47% 2% 48% 0% 1% 319,065	48 2 46 0 1 2 385,70
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% 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% 394,363 65%	48% 2% 47% 0% 1% 338,562 53%	47% 2% 48% 0% 1% 319,065 26%	48 2 46 0 1 2 385,7(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 - 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 Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals	46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0%	46% 1% 50% 1% 2% 1% 376,222 52% 95% -2% 1% -38%	49% 1% 46% 1% 2% 235,800 72% 73% 0% 1%	46% 2% 49% 0% 1% 2% 278,939 48% 69% -5% 1%	48% 2% 46% 0% 1% 2% 291,519 39% 78% 5% 0%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0%	57% 0% 40% 0% 1% -55.913 -146% 242% -75% 2% -14%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0%	48 2 46 0 1 2 385,70 43 68 -2 0 0 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 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 - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals	46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0%	46% 1% 50% 1% 2% 1% 376,222 52% 95% -2% 1% -38%	49% 1% 46% 1% 2% 235,800 72% 73% 0% 1%	46% 2% 49% 0% 1% 2% 278,939 48% 69% -5% 1%	48% 2% 46% 0% 1% 2% 291,519 39% 78% 5% 0%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0%	57% 0% 40% 0% 1% -55.913 -146% 242% -75% 2% -14%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0%	48 2 46 0 1 2 385,7(43 68 -2 0 0 0 0 0 0 9
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 Bilateral - Internal Bilaterals Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market 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	46% 1% 50% 1% 1% 347,539 58% -6% 4% 0% -14%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7%	46% 1% 50% 1% 2% 1% 376,222 52% 95% -2% 1% -38% -38% -8%	49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46%	46% 2% 49% 0% 1% 2% 278,939 48% 69% -5% 1% 0% -14%	48% 2% 46% 0% 2% 291,519 39% 78% 5% 0% 0% 0% -23%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% -31%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% -3%	48 2 46 0 1 2 385,70 43 68 -2 0 0 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 DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals	46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0% -14%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50%	46% 1% 50% 1% 2% 376,222 52% 95% -2% 1% -38% -8%	49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52%	46% 2% 49% 0% 2% 278,939 48% 69% -5% 1% 0% -14%	48% 2% 46% 0% 1% 2% 291,519 39% 78% 5% 0% 0% 0% 23%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% 0% 0% 56%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109% 58%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10% 51%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% -16% 52%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% -3%	48 2 46 0 1 2 385,7(43 68 -2 0 0 0 0 -9 52 52 45
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 - Sport/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Sport/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Balancing Summary LBMP Internal Bilaterals	46% 1% 50% 1% 1% 347,539 58% 58% -6% 4% 0% -14% 49% 48%	48% 1% 49% 1% 1% 285,381 35% 80% -10% 1% 0% -7% 50% 47%	46% 1% 50% 1% 2% 376,222 52% 95% -2% 1% -38% -8% 49% 48%	49% 1% 46% 1% 2% 235,800 72% 73% 0% 1% 0% -46% 52% 45%	46% 2% 49% 0% 1% 2% 278,939 48% 69% -5% 1% 0% -14% 49% 48%	48% 2% 46% 0% 1% 2% 291,519 39% 78% 5% 0% 0% -23% 52% 46%	55% 1% 43% 0% 1% 208.142 53% 79% -2% 0% 0% -31% 56% 42%	57% 0% 40% 0% 1% -55,913 -146% 242% -75% 2% -14% -109% 58% 40%	49% 1% 48% 0% 1% 394,363 65% 44% 1% 0% 0% -10% 51% 46%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% 0% -16% 52% 46%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% -3% 51% 47%	48 2 46 0 1 2 385,7(43 68 -2 0 0 0 0 9 52
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 - ImportI/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Salancing Energy Bilateral - MportI/Non-LBMP Market Bilaterals Balancing Energy Bilateral - MportI/Non-LBMP Market Bilaterals Balancing Energy Bilateral - MportI/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 - Mpel Through Bilaterals Balancing Energy Bilateral - Mpel Through Bilaterals Balancing Energy Bilateral - Mpel Through Bilaterals Balancing Energy Bilaterals Balancing Energy 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% 2% 235,800 72% 73% 0% 1% 0% 46% 52% 45% 1%	46% 2% 49% 0% 2% 278,939 48% 69% -5% 1% 0% -14% 49% 48% 0%	48% 2% 46% 0% 1% 291,519 38% 78% 5% 0% 0% -23% 52% 46% 0%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% 0% 0% 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 2 385,71 433 68 -2 0 0 0 0 9 -9 52 45 0 0 1
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 - 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 Internal Bilaterals Import Bilaterals Import Bilaterals Export Bilaterals	46% 1% 50% 1% 1% 347,539 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% 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 38% 78% 5% 0% 0% -23% 46% 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% 0%	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% 46% 0% 1%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% 0% 51% 47% 0%	48 2 46 0 1 2 385,77 43 68 -2 0 0 0 0 9 -9 52 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 - 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 Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilaterals Import Bilaterals Import 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%	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% 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 38% 78% 5% 0% 0% -23% 46% 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% 0%	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% 46% 0% 1%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% 0% 51% 47% 0%	48 2 46 0 1 2 385,7/1 43 68 -2 0 0 0 0 9 -9 52 45 0 0 1 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 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 - Wheel Through Bilaterals BMP Internal Bilaterals Import Bilaterals Export Bilaterals Export Bilaterals Wheels Through Market Share of Total Load Day Ahead Market	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% 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% 52% 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% -10% 51% 46% 0% 1% 0% 27.1%	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 2 385,7(43 385,7(0 385,7(0 0 0 0 9 -9 52 45 0 0 1
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 - 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 Energy Bilateral - Wheel Through Bilaterals Balancing Energy Bilaterals Import Bilaterals Import 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% 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% 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% 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% 97.9% 2.1%	55% 1% 43% 0% 1% 208,142 53% 79% -2% 0% -2% 0% -31% 56% 42% 0% 1% 1% 98.7% 1.3%	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% 27.1%	48% 2% 47% 0% 1% 338,562 53% 61% 3% 0% -16% 52% 46% 0% 1% 1% 1% 97.4% 2.6%	47% 2% 48% 0% 1% 319,065 26% 77% 0% 0% 0% 0% -3% 51% 47% 0% 1% 1%	48 2 46 0 1 2 385,7(43 68 8 -2 0 0 0 0 -9 52 45 0 0 1 1 2 97,3

+ 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.

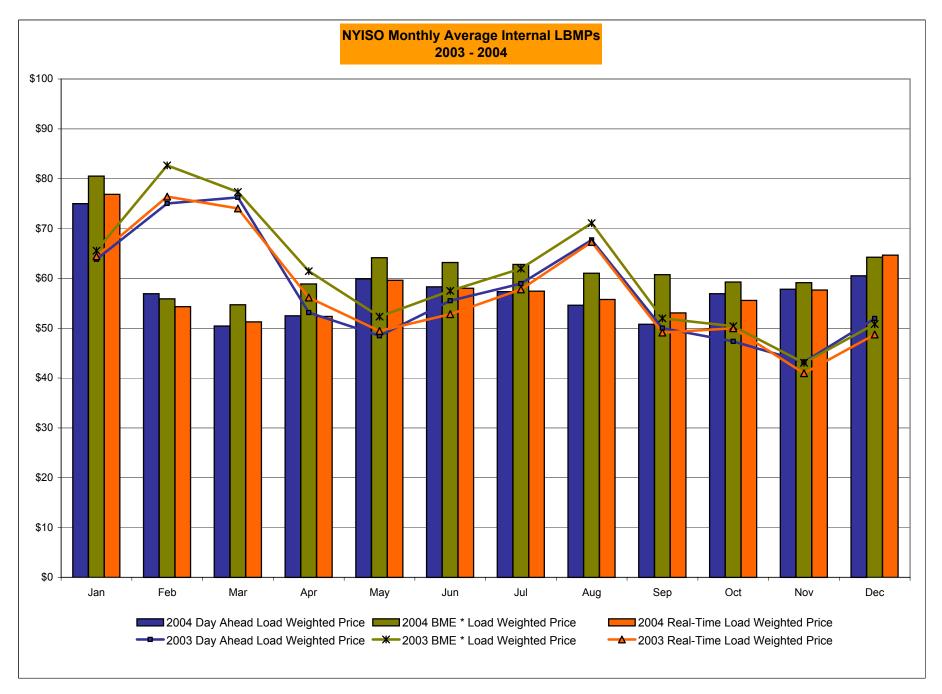
NYISO Markets 2004 Energy Statistics

	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	\$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
BME *** 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

NYISO Markets 2003 Energy Statistics

	January	February	March	April	May	June	July	August	September	October	November	December
DAY AHEAD LBMP		5		·				•				
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)

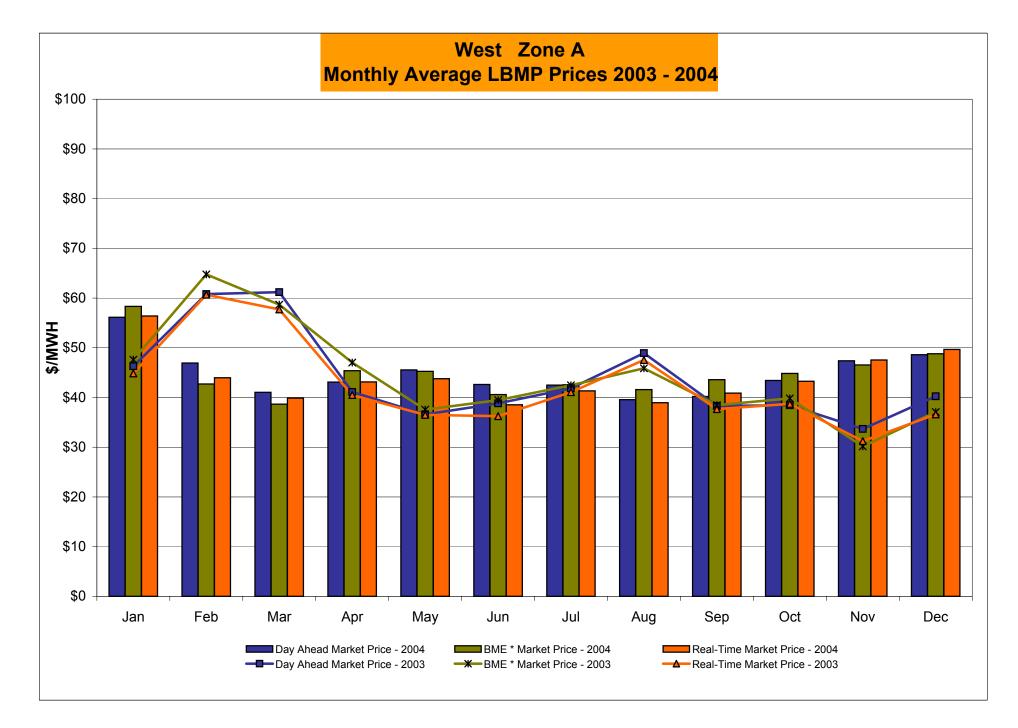


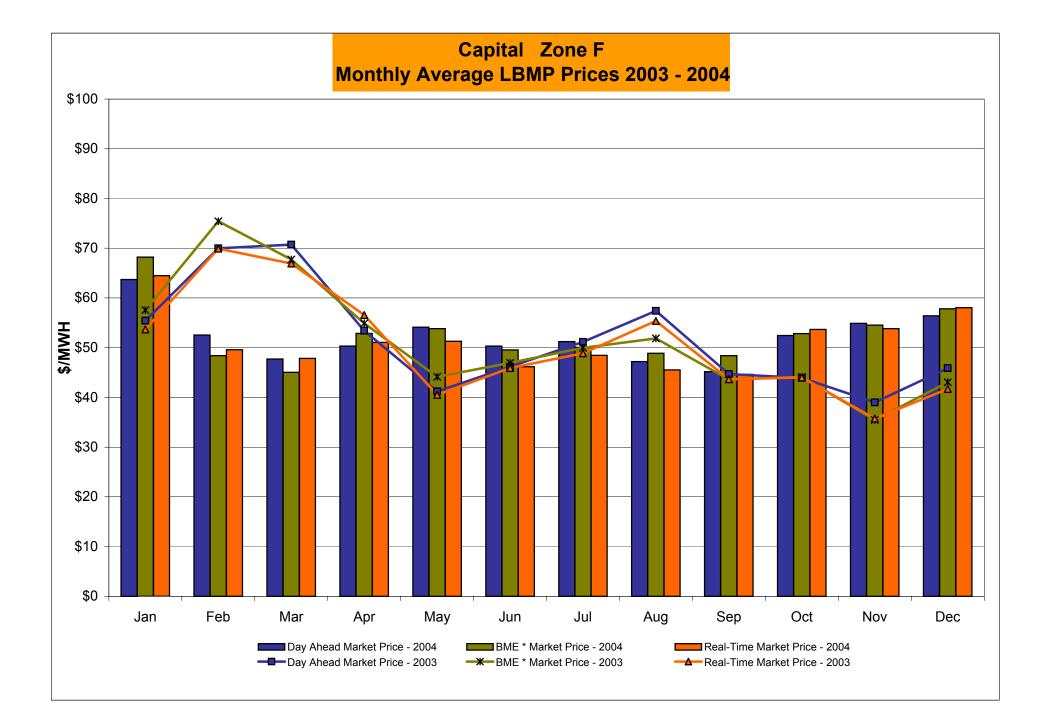
December 2004 Zonal Statistics for NYISO (\$/MWH)

	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 *	48.60	51.59	52.96	52.21	54.05	56.39	56.49	56.17	56.75	64.10	68.69
Standard Deviation	12.21	12.70	12.63	12.75	13.14	13.56	14.12	14.45	14.75	16.32	19.19
BME ** LBMP											
Unweighted Price *	48.80	51.59	54.99	54.73	56.19	57.82	59.28	58.86	59.63	70.13	74.77
Standard Deviation	20.73	20.67	20.74	21.15	21.54	21.77	22.16	21.91	22.22	25.81	26.71
REAL TIME LBMP											
Unweighted Price *	49.65	53.26	53.69	53.07	54.81	54.81	57.03	57.21	58.07	68.84	76.27
Standard Deviation	34.58	36.87	36.68	36.21	37.50	39.06	38.13	38.19	38.82	39.93	44.40

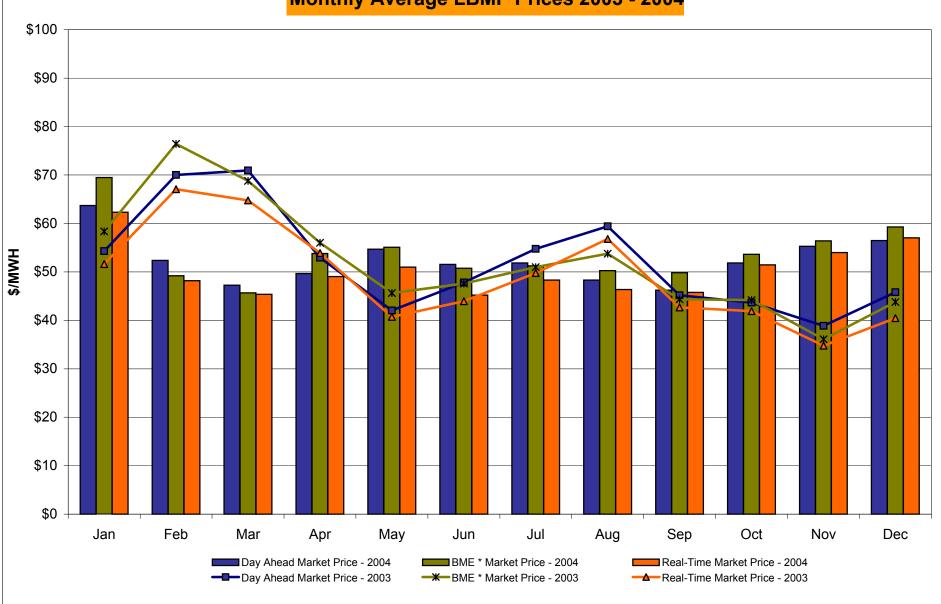
	ONTARIO IMO	HYDRO QUEBEC	PJM	NEW ENGLAND
	Zone O	Zone M	Zone P	Zone N
DAY AHEAD LBMP				
Unweighted Price *	47.56	53.02	50.82	56.44
Standard Deviation	11.82	12.61	13.09	13.73
BME ** LBMP Unweighted Price * Standard Deviation	46.73 20.45	54.99 20.68	53.10 19.42	58.26 21.83
REAL TIME LBMP Unweighted Price * Standard Deviation	49.05 33.42	53.73 34.98	51.33 34.10	56.70 36.26

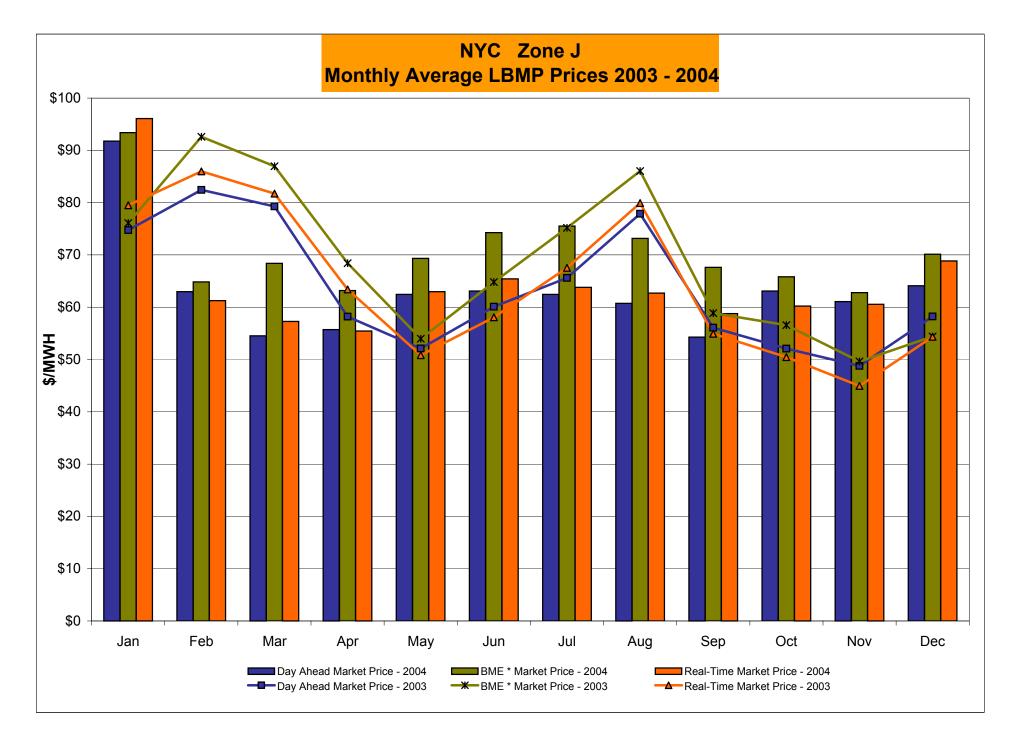
* Straight zonal LBMP averages
** Commonly referred to as Hour Ahead Market (HAM)



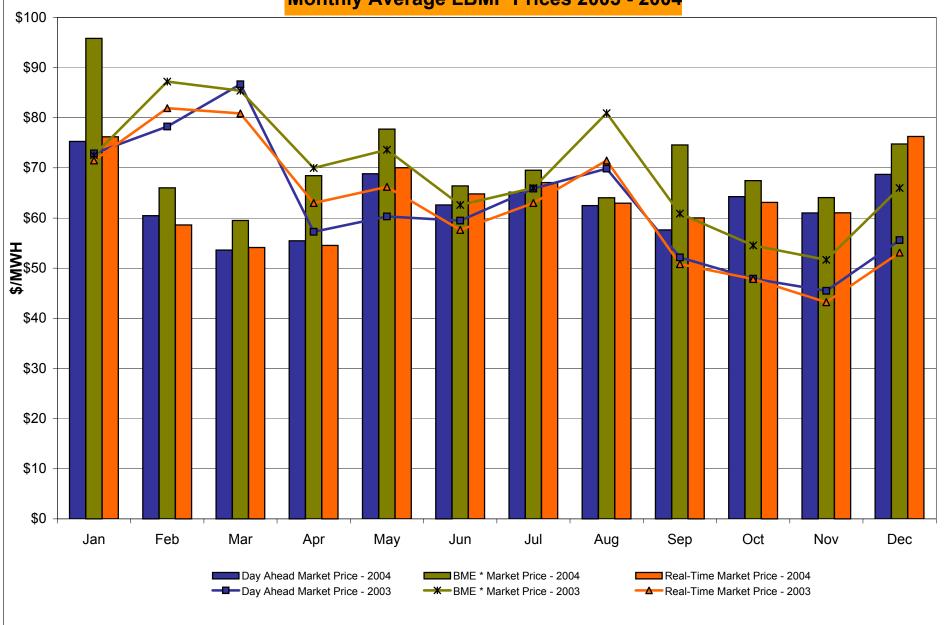


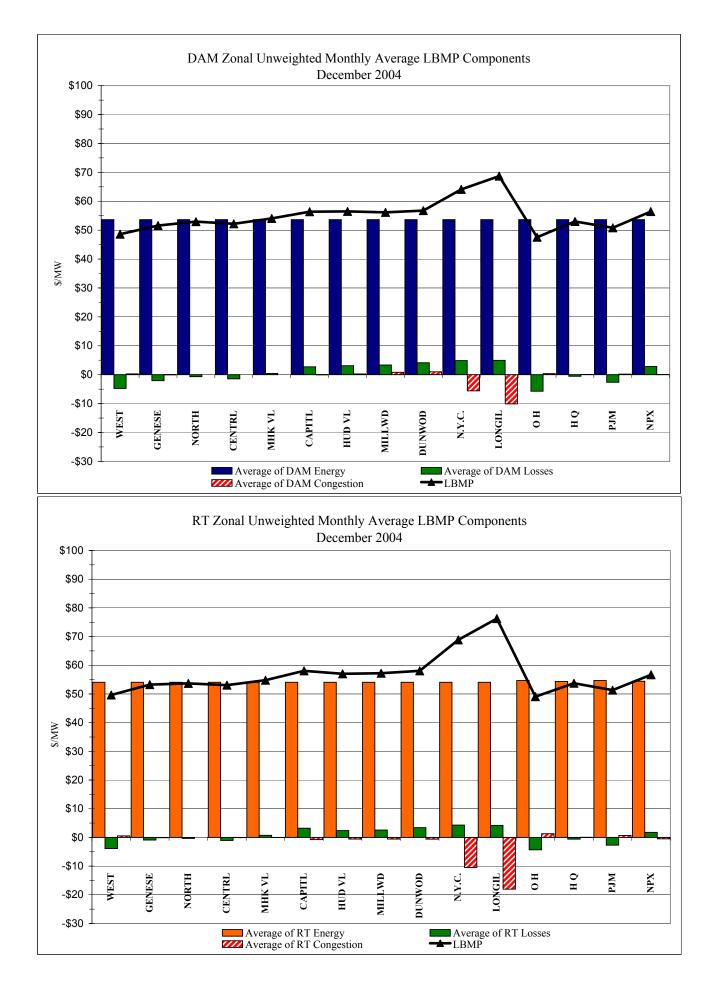
Hudson Valley Zone G Monthly Average LBMP Prices 2003 - 2004



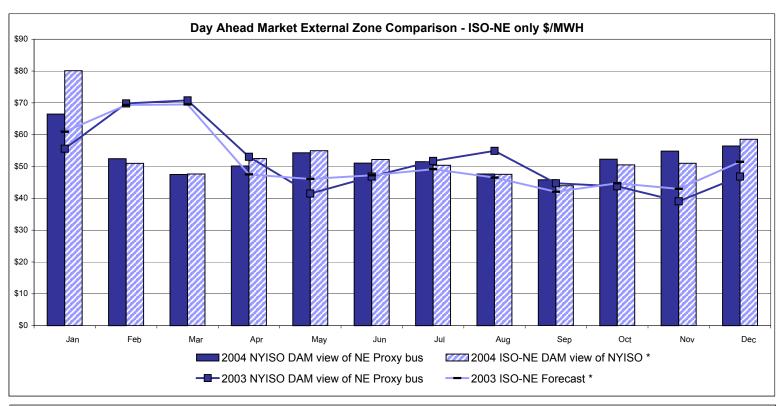


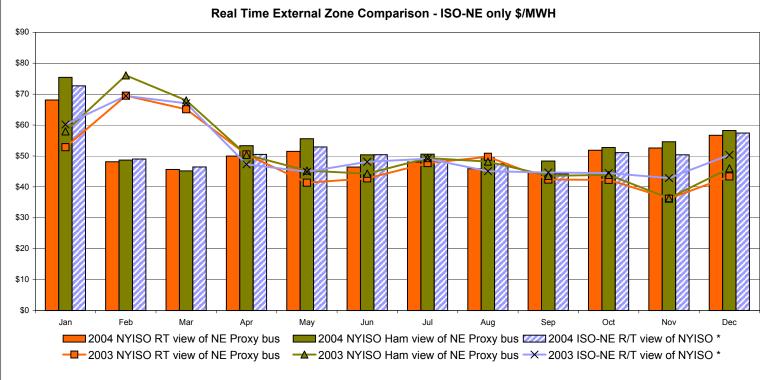
Long Island Zone K Monthly Average LBMP Prices 2003 - 2004





External Comparison ISO-NE





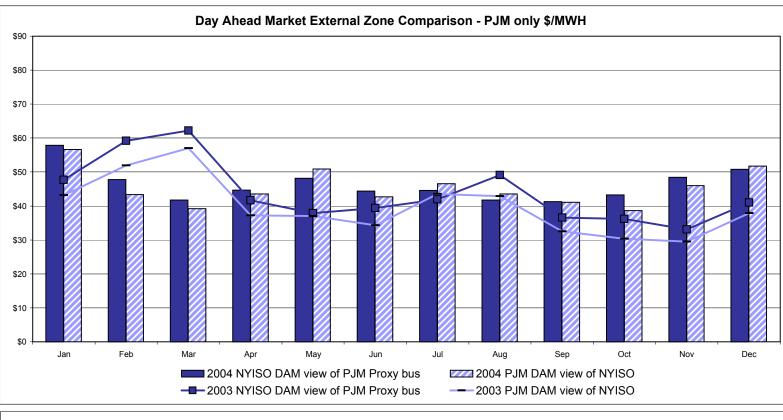
Note:

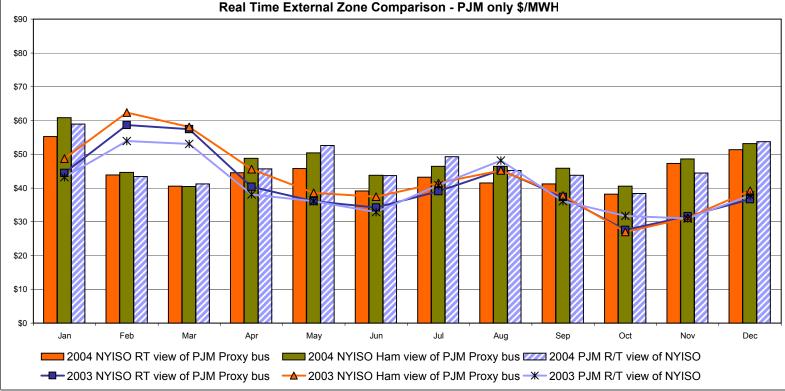
ISO-NE Forecast is an advisory posting @ 18:00 day before

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

Market Monitoring Prepared 1/7/2005 11:30

External Comparison PJM

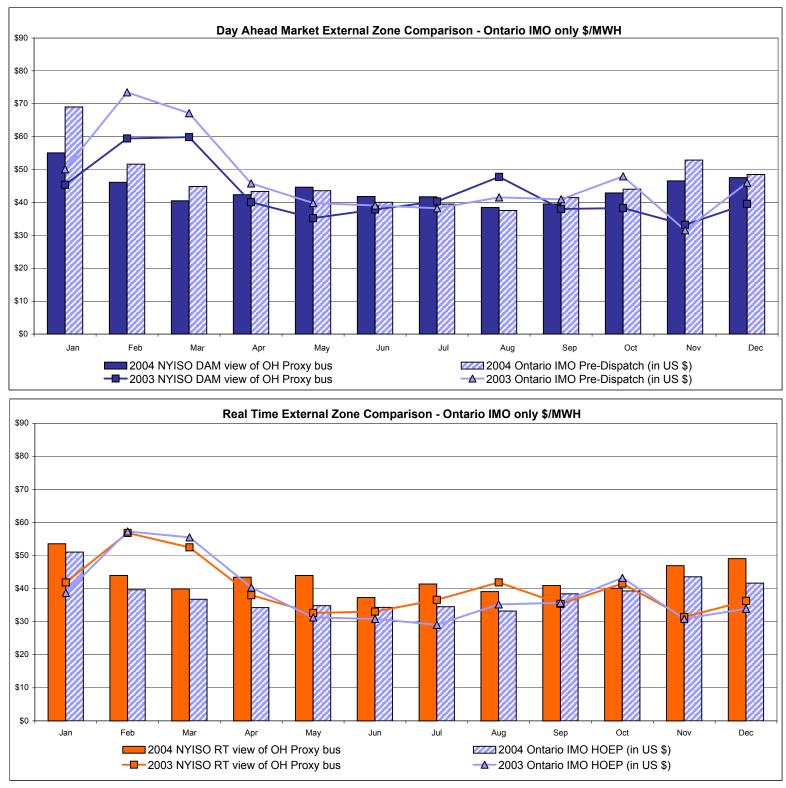




Note:

After 5/1/02 PJM lists only one interface as NYIS

External Comparison Ontario IMO



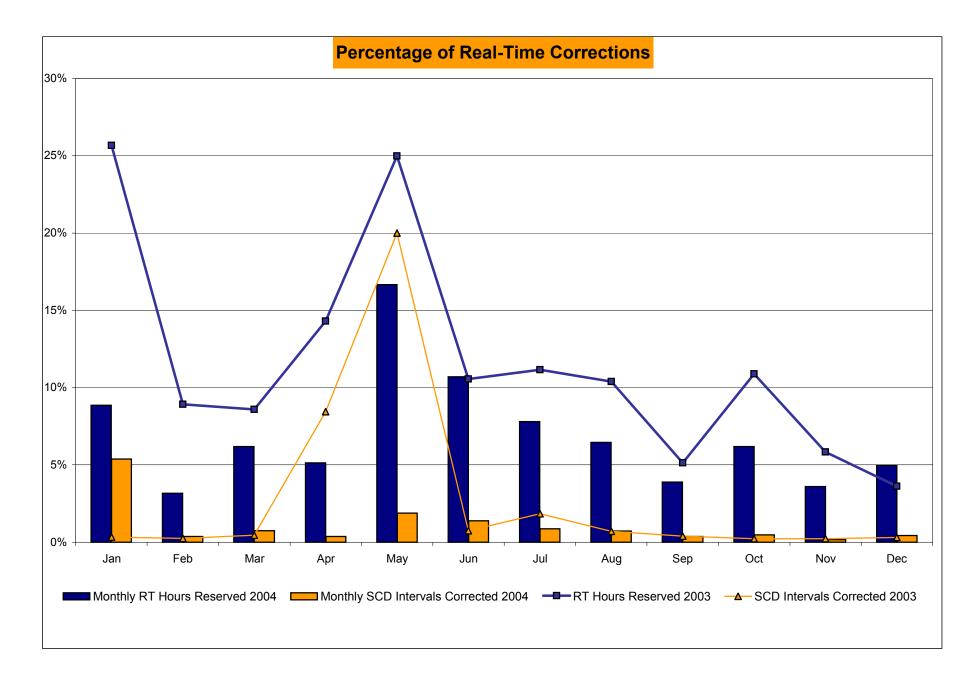
Notes: Exchange factor used for December 2004 was .82 to US \$ HOEP: Hourly Ontario Energy Price Pre-Dispatch: Projected Energy Price Pre-Dispatch data from 8/14/03 Hr 15 thru 8/21/03 not included

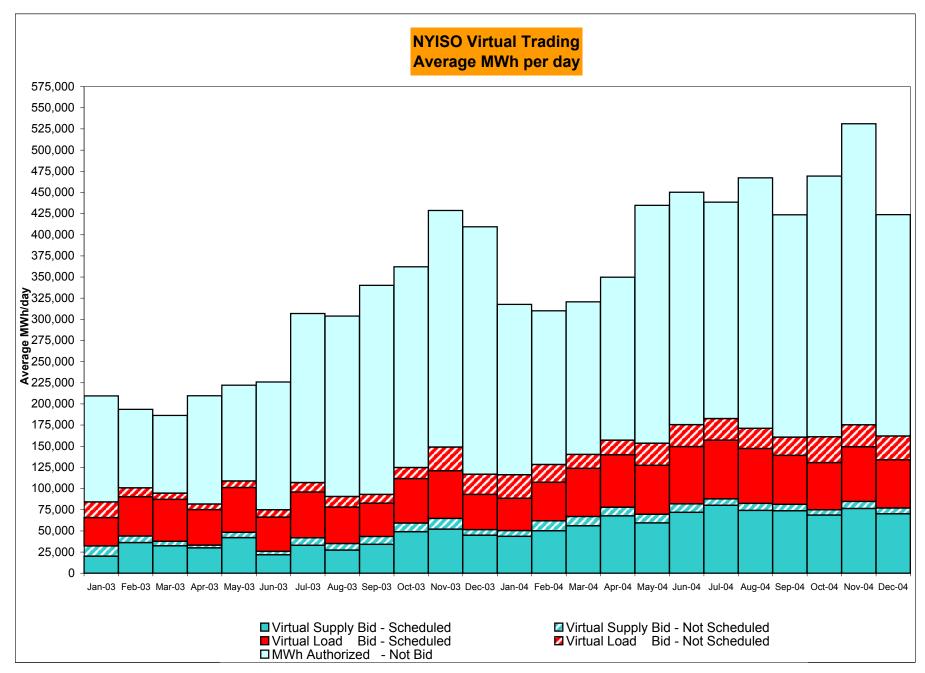
NYISO Price Correction Statistics

NYISO Price Corrections 2004

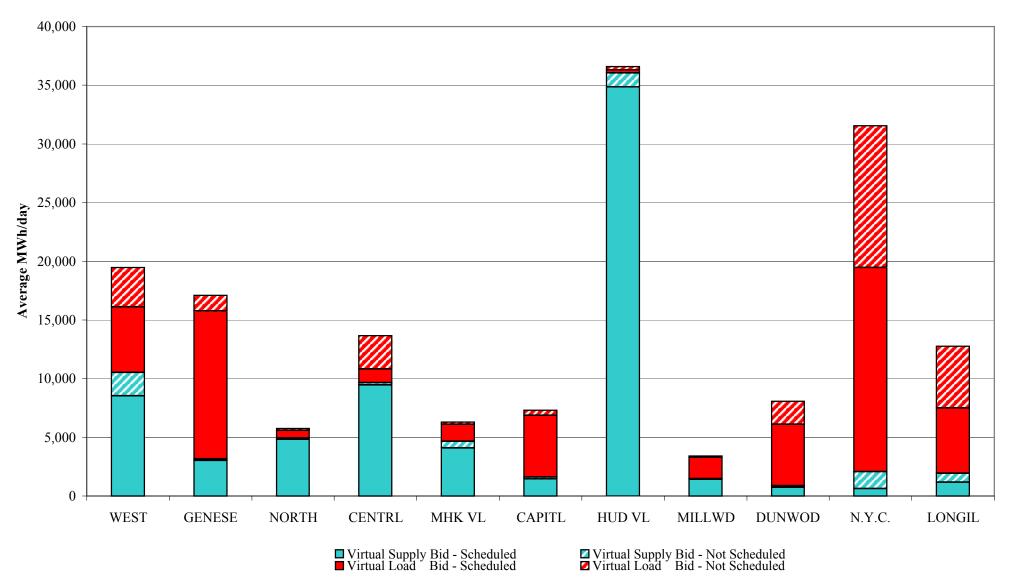
Interval Corrections	January	February	March	April	Мау	June	July	August	September	October	November	December
Number of Intervals corrected in the month	597	40	83	40	220	156	100	84	42	56	19	52
Number of Intervals in the month	11,089	10,495	11,085	10,805	11,740	11,234	11,467	11,552	11,178	11,515	11,217	11,790
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%	0.49%	0.17%	0.44%
Number of Intervals corrected Year-to-date	597	637	720	760	980	1,136	1,236	1,320	1,362	1,418	1,437	1,489
Number of Intervals Year-to-date	11,089	21,584	32,669	43,474	55,214	66,448	77,915	89,467	100,645	112,160	123,377	135,167
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%	1.26%	1.16%	1.10%
Hours Reserved												
Number of hours reserved in the month	66	22	46	37	124	77	58	48	28	46	26	37
Number of hours in the month	744	696	744	720	744	720	744	744	720	744	720	744
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%	6.18%	3.61%	4.97%
Number of hours reserved Year-to-date	66	88	134	171	295	372	430	478	506	552	578	615
Number of hours Year-to-date	744	1,440	2,184	2,904	3,648	4,368	5,112	5,856	6,576	7,320	8,040	8,784
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%	7.54%	7.19%	7.00%
Days Without Corrections												
Days without price corrections in the month	14	20	11	9	8	6	9	12	12	14	19	15
Days without price corrections Year-to-date	14	34	45	54	62	68	77	89	101	115	134	149
NYISO Price Corrections 2003												
Interval Corrections	January	February	March	April	May	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

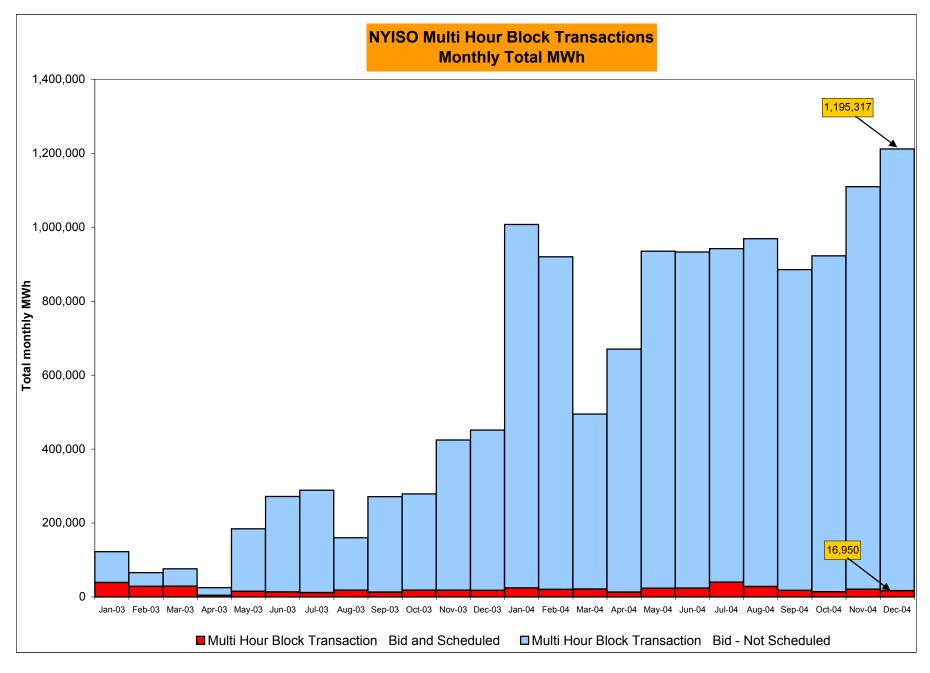


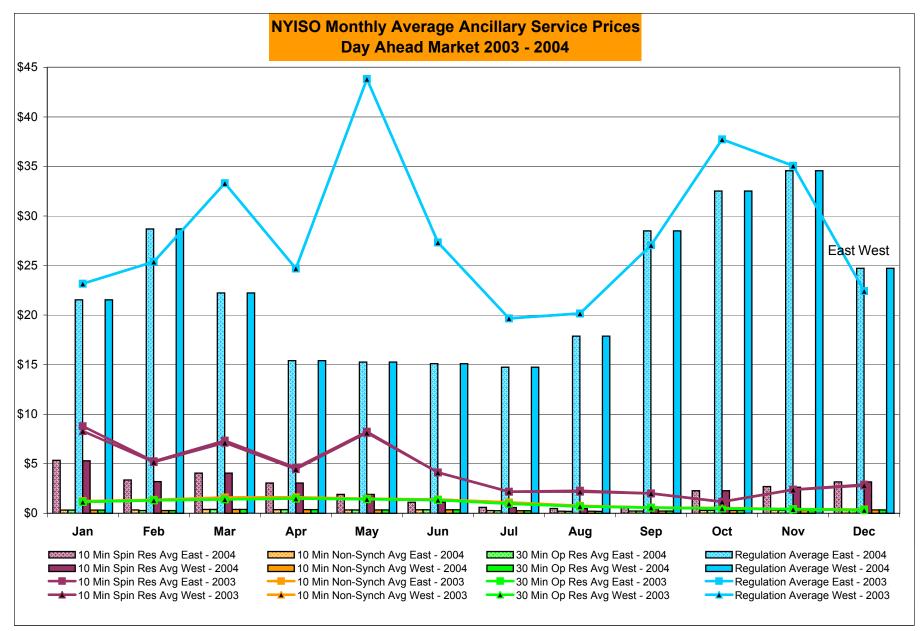


Virtual Load and Supply Zonal Statistics December 2004

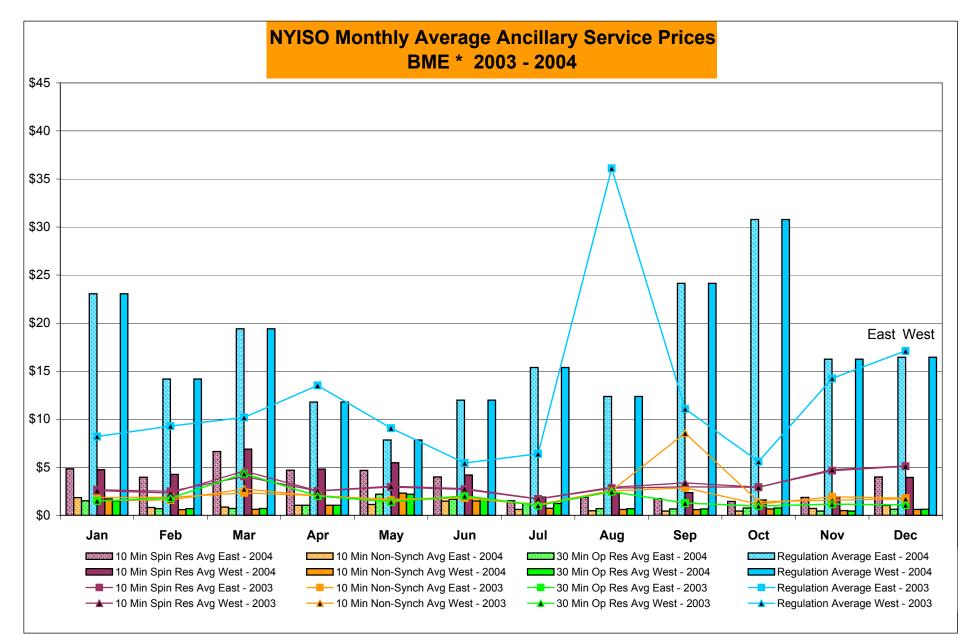


Market Monitoring Prepared: 1/5/2005 15:45





Market Monitoring Prepared 1/5/2005 14:00



* Commonly referred to as Hour Ahead Market (HAM)

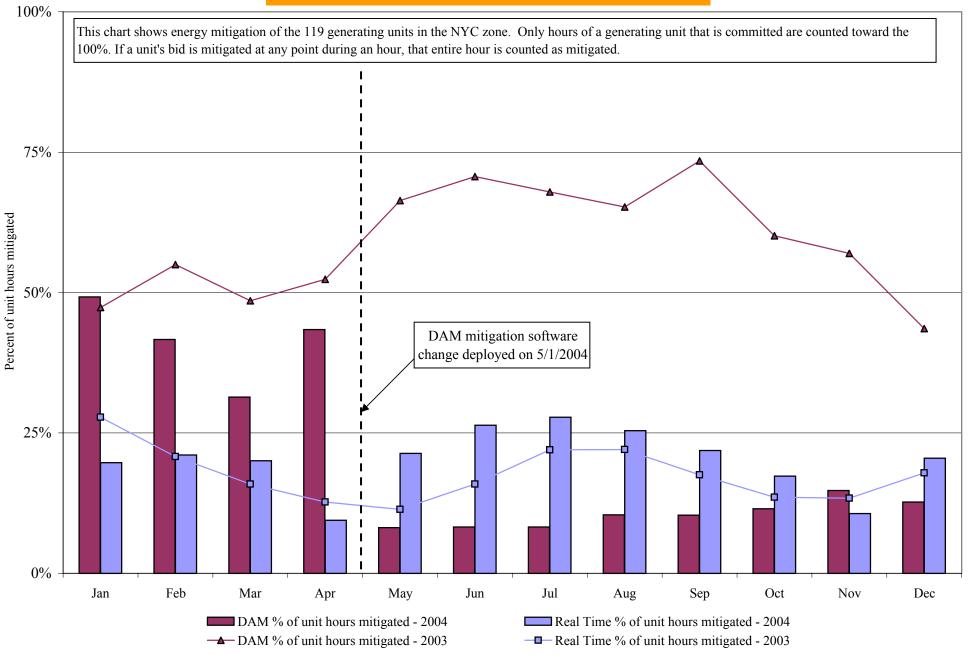
NYISO Markets Ancillary Services Statistics

	January	February	March	April	Мау	June	July	August	September	October	November	December
CILLARY 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	2.28	2.69	3.17
10 Min Spin West	5.29	3.20	4.05	3.04	1.90	1.11	0.58	0.47	0.54	2.27	2.63	3.16
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
BME* 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
	htad Drian (¢/M		10.41	11.70	7.00	11.00	10.00	12.00	2	00.10	10.21	
CILLARY SERVICES Unweig Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West	8.78 8.30 1.22 1.15 1.14 1.14	WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30	7.33 7.12 1.60 1.45 1.41 1.41	4.60 4.45 1.61 1.54 1.48 1.48	8.24 8.12 1.48 1.45 1.42 1.42	4.12 4.11 1.40 1.39 1.35 1.35	2.18 2.18 1.09 1.09 0.97 0.97	2.28 2.18 0.76 0.72 0.69 0.69	2.01 2.00 0.58 0.58 0.56 0.56	1.17 1.17 0.52 0.52 0.48 0.48	2.39 2.37 0.41 0.40 0.40 0.40	2.89 2.81 0.38 0.32 0.32 0.32
Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East	8.78 8.30 1.22 1.15 1.14	<u>WH) 2003</u> 5.24 5.17 1.36 1.32 1.30	7.33 7.12 1.60 1.45 1.41	4.60 4.45 1.61 1.54 1.48	8.24 8.12 1.48 1.45 1.42	4.12 4.11 1.40 1.39 1.35	2.18 2.18 1.09 1.09 0.97	2.28 2.18 0.76 0.72 0.69	2.01 2.00 0.58 0.58 0.56	1.17 1.17 0.52 0.52 0.48	2.39 2.37 0.41 0.40 0.40	2.89 2.81 0.38 0.32 0.32 0.32 22.43
Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West	8.78 8.30 1.22 1.15 1.14 1.14	WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30	7.33 7.12 1.60 1.45 1.41 1.41	4.60 4.45 1.61 1.54 1.48 1.48	8.24 8.12 1.48 1.45 1.42 1.42	4.12 4.11 1.40 1.39 1.35 1.35	2.18 2.18 1.09 1.09 0.97 0.97	2.28 2.18 0.76 0.72 0.69 0.69	2.01 2.00 0.58 0.58 0.56 0.56	1.17 1.17 0.52 0.52 0.48 0.48	2.39 2.37 0.41 0.40 0.40 0.40	2.89 2.81 0.38 0.32 0.32 0.32
Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market	8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17	WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39	7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31	4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70	8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33	2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67	2.28 2.18 0.76 0.72 0.69 0.69 20.17 20.17	2.01 2.00 0.58 0.58 0.56 0.56 27.06 27.06	1.17 1.17 0.52 0.52 0.48 0.48 37.74 37.74	2.39 2.37 0.41 0.40 0.40 0.40 35.07 35.07	2.89 2.81 0.38 0.32 0.32 0.32 22.43 22.43
Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East	8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 2.67	WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39 25.39	7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 33.31	4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70	8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33 27.33	2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67	2.28 2.18 0.76 0.72 0.69 0.69 20.17 20.17 2.82	2.01 2.00 0.58 0.58 0.56 0.56 27.06 27.06 27.06	1.17 1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92	2.39 2.37 0.41 0.40 0.40 0.40 35.07 35.07 4.65	2.89 2.81 0.38 0.32 0.32 0.32 22.43 22.43 5.11
Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West	8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 2.67 2.59	WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39 25.39 2.50 2.50 2.32	7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 33.31 4.05 4.61	4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70 2.54 2.55	8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95 3.04	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33 27.33 27.33	2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67	2.28 2.18 0.76 0.72 0.69 0.69 20.17 20.17 2.82 2.91	2.01 2.00 0.58 0.58 0.56 0.56 27.06 27.06 27.06 27.06 3.38	1.17 1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92 2.94	2.39 2.37 0.41 0.40 0.40 0.40 35.07 35.07 4.65 4.76	2.89 2.81 0.38 0.32 0.32 22.43 22.43 22.43 5.11 5.13
Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East	8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 23.17 2.67 2.59 1.85	WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39 25.39	7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 33.31	4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70	8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33 27.33	2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67	2.28 2.18 0.76 0.72 0.69 0.69 20.17 20.17 2.82 2.91 2.53	2.01 2.00 0.58 0.56 0.56 27.06 27.06 27.06 27.06 3.38 2.87	1.17 1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92	2.39 2.37 0.41 0.40 0.40 35.07 35.07 4.65 4.76 1.92	2.89 2.81 0.38 0.32 0.32 22.43 22.43 22.43 5.11 5.13 1.80
Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West	8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 2.67 2.59	WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39 25.39 2.50 2.50 2.32	7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 33.31 4.05 4.61	4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70 2.54 2.55 2.07 2.02	8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95 3.04	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33 27.33 2.69 2.78 1.80 1.88	2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67	2.28 2.18 0.76 0.72 0.69 0.69 20.17 20.17 2.82 2.91	2.01 2.00 0.58 0.58 0.56 0.56 27.06 27.06 27.06 27.06 3.38	1.17 1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92 2.94	2.39 2.37 0.41 0.40 0.40 0.40 35.07 35.07 4.65 4.76	2.89 2.81 0.38 0.32 0.32 22.43 22.43 22.43 5.11 5.13
Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East	8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 23.17 2.67 2.59 1.85	WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39 25.39 25.39 25.39	7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 4.05 4.61 2.34	4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70 2.54 2.55 2.07	8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95 3.04 1.57	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33 27.33 2.69 2.78 1.80	2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67 1.69 1.72 1.09	2.28 2.18 0.76 0.72 0.69 0.69 20.17 20.17 2.82 2.91 2.53	2.01 2.00 0.58 0.56 0.56 27.06 27.06 27.06 27.06 3.38 2.87	1.17 1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92 2.94 1.17	2.39 2.37 0.41 0.40 0.40 35.07 35.07 4.65 4.76 1.92	2.89 2.81 0.38 0.32 0.32 22.43 22.43 22.43 5.11 5.13 1.80
Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West	8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 2.67 2.59 1.85 1.53	WH) 2003 5.24 5.17 1.36 1.32 1.30 1.30 25.39 25.39 25.39 25.39 25.39 2.50 2.32 1.89 1.59	7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 4.05 4.61 2.34 2.75	4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70 2.54 2.55 2.07 2.02	8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95 3.04 1.57 1.67	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33 27.33 2.69 2.78 1.80 1.88	2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67 1.69 1.72 1.09 1.11	2.28 2.18 0.76 0.72 0.69 0.69 20.17 20.17 2.82 2.91 2.53 2.58	2.01 2.00 0.58 0.56 0.56 27.06 27.06 27.06 27.06 3.38 2.87 8.55	1.17 1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92 2.94 1.17 1.41	2.39 2.37 0.41 0.40 0.40 35.07 35.07 4.65 4.76 1.92 1.57	2.89 2.81 0.38 0.32 0.32 22.43 22.43 5.11 5.13 1.80 1.71
Day Ahead Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East 30 Min West Regulation East Regulation West BME* Market 10 Min Spin East 10 Min Spin West 10 Min Non Synch East 10 Min Non Synch West 30 Min East	8.78 8.30 1.22 1.15 1.14 1.14 23.17 23.17 23.17 2.67 2.59 1.85 1.53 1.52	WH) 2003 5.24 5.17 1.36 1.32 1.30 25.39 25.39 25.39 25.39 25.39 2.50 2.32 1.89 1.59 1.80	7.33 7.12 1.60 1.45 1.41 1.41 33.31 33.31 4.05 4.61 2.34 2.75 4.34	4.60 4.45 1.61 1.54 1.48 1.48 24.70 24.70 24.70 2.54 2.55 2.07 2.02 2.02	8.24 8.12 1.48 1.45 1.42 1.42 43.82 43.82 2.95 3.04 1.57 1.67 1.40	4.12 4.11 1.40 1.39 1.35 1.35 27.33 27.33 27.33 2.69 2.78 1.80 1.88 2.03	2.18 2.18 1.09 1.09 0.97 0.97 19.67 19.67 19.67 1.69 1.72 1.09 1.11 1.04	2.28 2.18 0.76 0.72 0.69 0.69 20.17 20.17 2.82 2.91 2.53 2.58 2.46	2.01 2.00 0.58 0.56 0.56 27.06 27.06 27.06 3.38 2.87 8.55 1.28	1.17 1.17 0.52 0.52 0.48 0.48 37.74 37.74 2.92 2.94 1.17 1.41 0.97	2.39 2.37 0.41 0.40 0.40 35.07 35.07 4.65 4.76 1.92 1.57 1.17	2.89 2.81 0.38 0.32 0.32 22.43 22.43 5.11 5.13 1.80 1.71 1.07

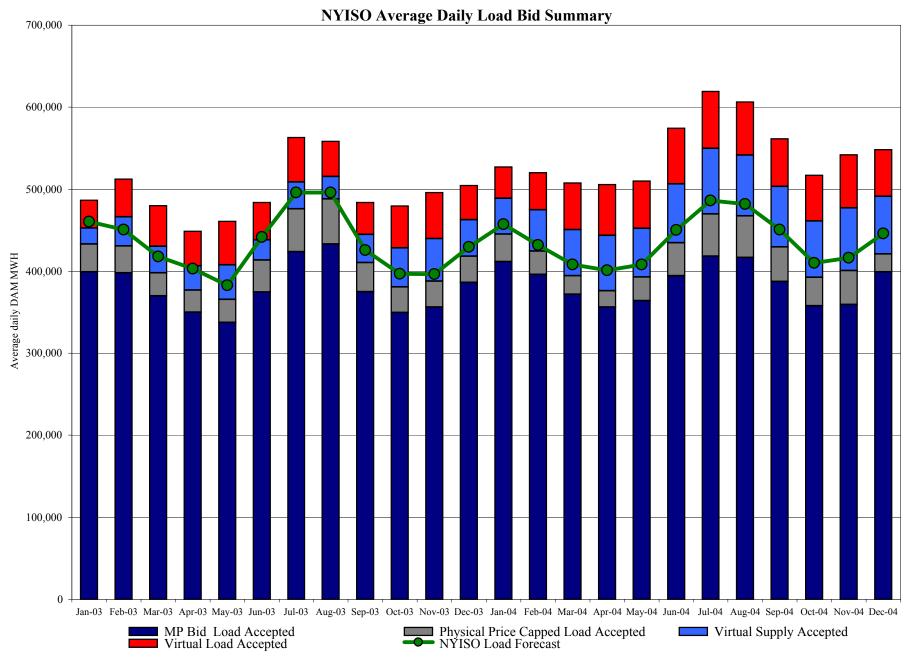
* Commonly Referred to as Hour Ahead Market (HAM)

Market Monitoring Prepared 1/5/2005 14:00

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



Market Monitoring Prepared 1/5/2005 11:45



Market Monitoring Prepared 1/5/2005 12:00

NYISO LBMP ZONES

