

Market Operation's Report

*Business Issues Committee Meeting
February 20, 2008*

Agenda #3

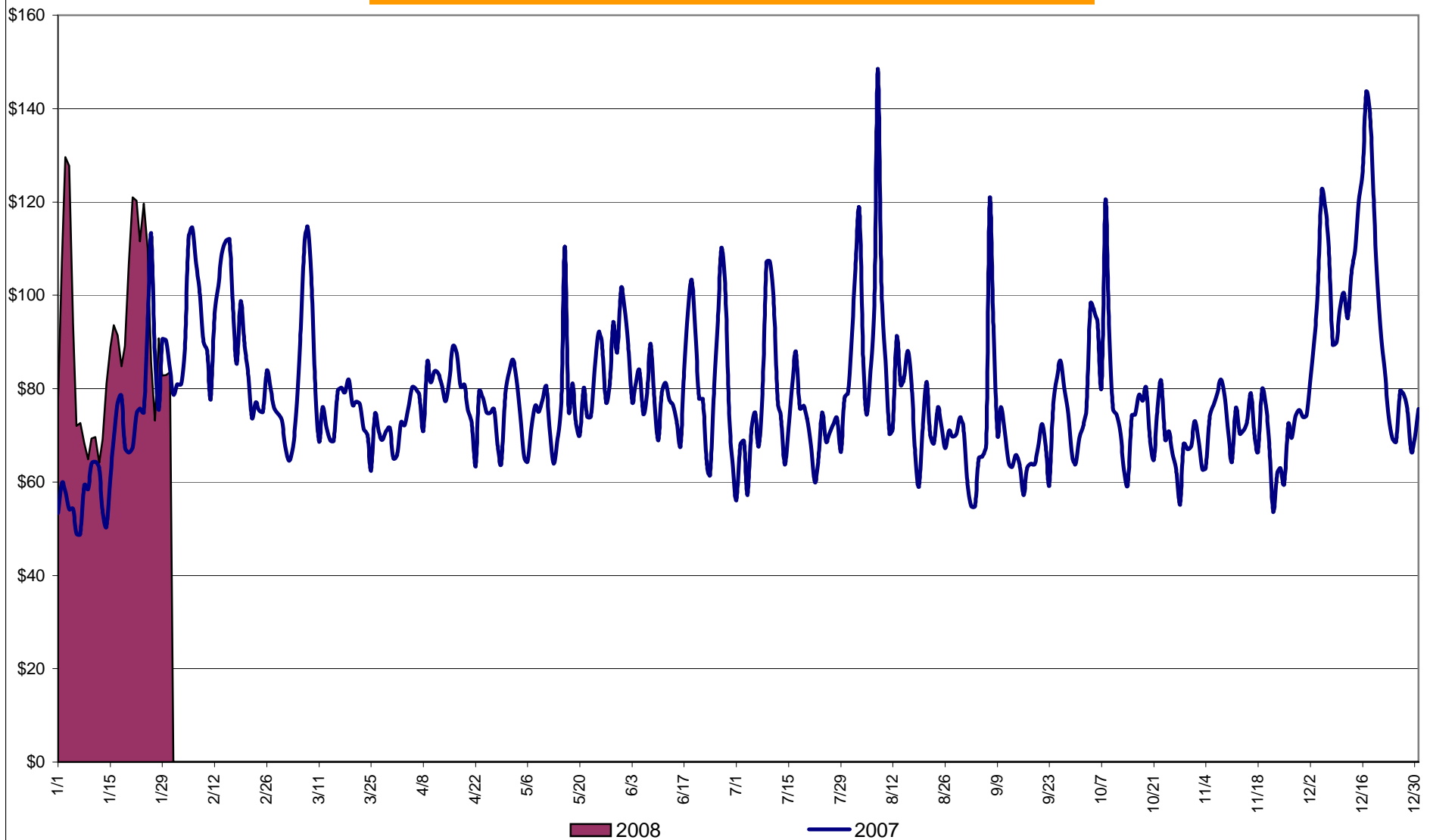
Report Items

- Market Performance Highlights

Market Performance Highlights for January 2008

- LBMP for January is \$86.98/MWh, down from \$93.44/MWh in December 2007.
 - Average monthly cost is \$92.31/MWh, down from \$97.73/MWh in December 2007.
 - Day Ahead and Real Time LBMPs have decreased from December 2007.
- Average daily sendout is 456GWh/day in January, down from 458GWh/day in December 2007 and higher than the January 2007 amount of 449GWh/day.
- Fuel prices are mixed this month.
 - Kerosene is \$19.88/mmBTU, down from \$19.94/mmBTU in December.
 - No. 2 Fuel Oil is \$18.21/mmBTU, down from \$18.33/mmBTU in December.
 - No. 6 Fuel Oil is \$13.71/mmBTU, up from \$13.43/mmBTU in December.
 - Natural Gas is \$12.28/mmBTU, up from \$12.18/mmBTU in December.
- Uplift is higher this month relative to December 2007.
 - Uplift (not including NYISO cost of operations) is \$3.06/MWh, up from \$1.35/MWh in December 2007.
 - Total uplift (Schedule 1 components including NYISO Cost of Operations) increased from \$31.0 million in December 2007 to \$58.5 million in January 2008.

Daily NYISO Average Cost/MWh (Energy & Ancillary Services)*
 2007 Annual Average \$80.29/MWh
 January 2007 YTD Average \$70.57/MWh
 January 2008 YTD Average \$92.31/MWh



* Excludes ICAP payments.

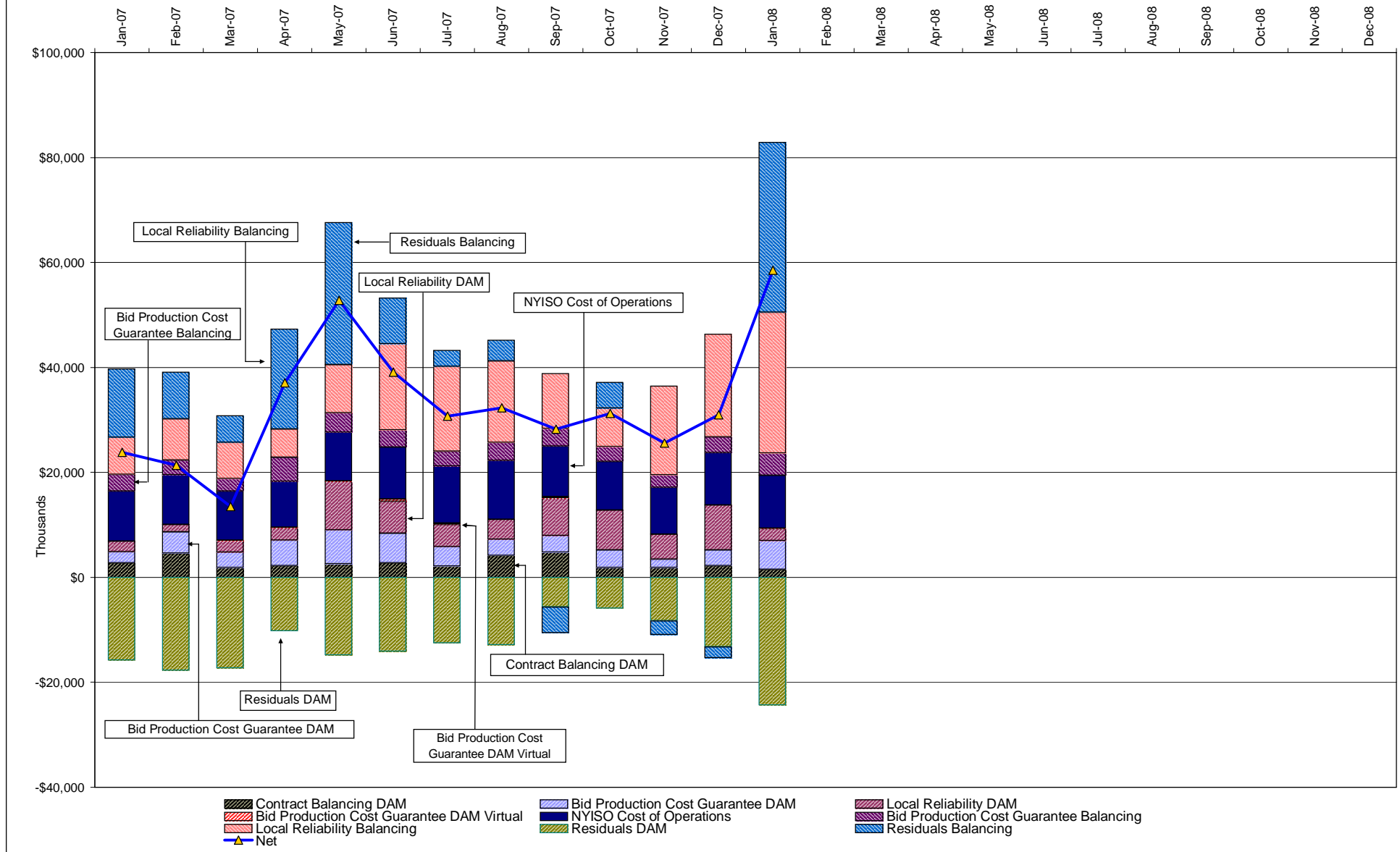
NYISO Average Cost/MWh (Energy and Ancillary Services) *
from the LBMP Customer point of view

2008		<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	86.98											
	NTAC	0.35											
	Reserve	0.38											
	Regulation	0.54											
	NYISO Cost of Operations	0.63											
	Uplift	3.06											
	Voltage Support and Black Start	0.38											
	Avg Monthly Cost	92.31											
	Avg YTD Cost	92.31											
<hr/>													
2007		<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	67.23	89.14	75.09	73.14	75.28	79.28	73.10	81.50	68.22	73.49	67.46	93.44
	NTAC	0.46	0.56	0.57	0.53	0.58	0.74	0.51	0.34	0.44	0.33	0.69	1.00
	Reserve	0.43	0.23	0.34	0.36	0.28	0.23	0.21	0.13	0.11	0.29	0.31	0.25
	Regulation	0.46	0.47	0.55	0.35	0.37	0.43	0.39	0.36	0.41	0.52	0.65	0.69
	NYISO Cost of Operations	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
	Uplift	1.00	0.88	0.29	2.14	3.08	1.96	1.21	1.29	1.26	1.62	1.26	1.35
	Voltage Support and Black Start	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
	Avg Monthly Cost	70.57	92.29	77.85	77.52	80.59	83.65	76.41	84.62	71.43	77.24	71.37	97.73
	Avg YTD Cost	70.57	81.65	80.36	79.68	79.86	80.51	79.84	80.55	79.57	79.36	78.70	80.29

* Excludes ICAP payments.

These numbers reflect the rebilling of prior periods.

NYISO Dollar Flows - Uplift - OATT Schedule 1 components



DAM Contract Balancing amounts are for payments made to generating units to 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.

NYISO Markets Transactions

2008	<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 Market MWh</u>	14,984,732											
DAM LSE Internal LBMP Energy Sales	42%											
DAM External TC LBMP Energy Sales	9%											
DAM Bilateral - Internal Bilaterals	43%											
DAM Bilateral - Import/Non-LBMP Market Bilaterals	5%											
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%											
DAM Bilateral - Wheel Through Bilaterals	0%											
<u>Balancing Energy Market MWh</u>	918,715											
Balancing Energy LSE Internal LBMP Energy Sales	24%											
Balancing Energy External TC LBMP Energy Sales	68%											
Balancing Energy Bilateral - Internal Bilaterals	6%											
Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals	0%											
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	0%											
Balancing Energy Bilateral - Wheel Through Bilaterals	2%											
<u>Transactions Summary</u>												
LBMP	53%											
Internal Bilaterals	41%											
Import Bilaterals	5%											
Export Bilaterals	1%											
Wheels Through	0%											
<u>Market Share of Total Load</u>												
Day Ahead Market	94.2%											
Balancing Energy +	5.8%											
Total MWH	15,903,447											
Average Daily Energy Sendout/Month GWh	456											

2007	<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 Market MWh</u>	14,164,585	13,771,553	13,677,039	12,880,994	13,514,244	14,692,700	16,038,367	16,703,812	14,127,144	13,430,445	12,748,392	14,451,609
DAM LSE Internal LBMP Energy Sales	45%	44%	48%	46%	44%	46%	48%	48%	46%	45%	47%	44%
DAM External TC LBMP Energy Sales	4%	7%	4%	6%	6%	4%	4%	5%	4%	2%	2%	5%
DAM Bilateral - Internal Bilaterals	47%	45%	44%	44%	45%	45%	42%	41%	43%	46%	43%	45%
DAM Bilateral - Import/Non-LBMP Market Bilaterals	2%	2%	2%	2%	2%	3%	4%	4%	5%	6%	6%	5%
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	2%	1%
DAM Bilateral - Wheel Through Bilaterals	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	0%
<u>Balancing Energy Market MWh</u>	436,345	630,212	626,488	471,340	563,349	443,615	515,326	469,749	506,866	579,078	819,666	709,510
Balancing Energy LSE Internal LBMP Energy Sales	51%	49%	43%	33%	71%	85%	58%	47%	84%	45%	36%	39%
Balancing Energy External TC LBMP Energy Sales	56%	59%	58%	68%	33%	25%	58%	62%	34%	61%	63%	54%
Balancing Energy Bilateral - Internal Bilaterals	-1%	-4%	1%	0%	8%	6%	4%	8%	3%	7%	1%	5%
Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals	0%	0%	0%	0%	4%	6%	1%	0%	0%	1%	0%	0%
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	0%	0%
Balancing Energy Bilateral - Wheel Through Bilaterals	-7%	-4%	-2%	-1%	-15%	-23%	-22%	-18%	-21%	-15%	0%	1%
<u>Transactions Summary</u>												
LBMP	51%	54%	54%	54%	52%	51%	53%	55%	52%	49%	52%	51%
Internal Bilaterals	45%	42%	42%	42%	44%	43%	41%	40%	41%	44%	41%	43%
Import Bilaterals	2%	2%	2%	2%	2%	3%	4%	4%	5%	5%	5%	5%
Export Bilaterals	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%
Wheels Through	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	1%	0%
<u>Market Share of Total Load</u>												
Day Ahead Market	97.0%	95.6%	95.6%	96.5%	96.0%	97.1%	96.9%	97.3%	96.5%	95.9%	94.0%	95.3%
Balancing Energy +	3.0%	4.4%	4.4%	3.5%	4.0%	2.9%	3.1%	2.7%	3.5%	4.1%	6.0%	4.7%
Total MWH	14,600,930	14,401,765	14,303,527	13,352,334	14,077,594	15,136,315	16,553,693	17,173,561	14,634,010	14,009,523	13,568,057	15,161,119
Average Daily Energy Sendout/Month GWh	449	471	438	414	423	484	510	523	468	436	428	458

+ 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 2008 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 *	\$83.07											
Standard Deviation	\$28.43											
Load Weighted Price **	\$86.14											
<u>RTC LBMP</u>												
Price *	\$79.46											
Standard Deviation	\$35.00											
Load Weighted Price **	\$81.98											
<u>REAL TIME LBMP</u>												
Price *	\$79.00											
Standard Deviation	\$38.83											
Load Weighted Price **	\$81.97											
Average Daily Energy Sendout/Month GWh	456											

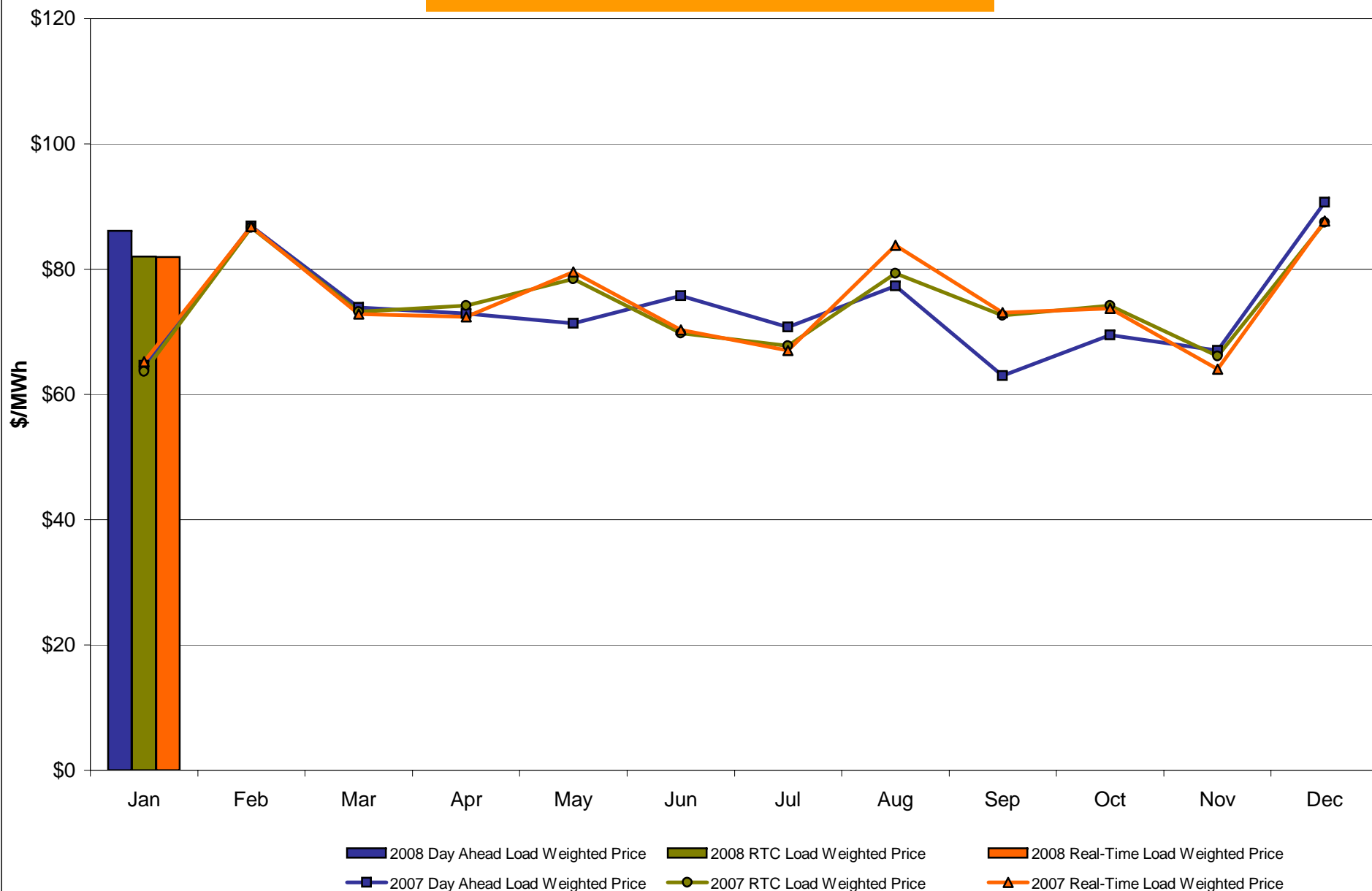
NYISO Markets 2007 Energy Statistics

	<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 *	\$62.20	\$84.73	\$71.75	\$70.56	\$68.38	\$71.78	\$67.05	\$73.24	\$60.14	\$66.23	\$65.01	\$87.50
Standard Deviation	\$21.16	\$21.02	\$19.36	\$18.29	\$19.79	\$23.08	\$22.12	\$24.41	\$17.87	\$21.71	\$15.99	\$29.30
Load Weighted Price **	\$64.61	\$86.87	\$73.90	\$72.88	\$71.37	\$75.73	\$70.73	\$77.30	\$62.95	\$69.45	\$66.99	\$90.70
<u>RTC LBMP</u>												
Price *	\$61.44	\$84.30	\$70.97	\$71.30	\$74.54	\$66.19	\$64.91	\$73.23	\$67.49	\$70.80	\$64.27	\$84.99
Standard Deviation	\$28.08	\$40.04	\$29.30	\$37.47	\$62.84	\$30.91	\$24.66	\$77.17	\$76.02	\$54.01	\$26.78	\$34.52
Load Weighted Price **	\$63.64	\$86.66	\$73.23	\$74.18	\$78.42	\$69.78	\$67.75	\$79.33	\$72.59	\$74.17	\$66.11	\$87.44
<u>REAL TIME LBMP</u>												
Price *	\$62.38	\$84.03	\$70.46	\$69.75	\$74.79	\$65.78	\$63.20	\$75.33	\$65.87	\$69.23	\$62.03	\$84.46
Standard Deviation	\$32.76	\$42.22	\$28.57	\$30.57	\$61.97	\$31.86	\$27.37	\$84.24	\$78.46	\$57.31	\$25.48	\$35.40
Load Weighted Price **	\$65.19	\$86.80	\$72.85	\$72.35	\$79.53	\$70.28	\$67.02	\$83.79	\$73.09	\$73.74	\$64.05	\$87.67
Average Daily Energy Sendout/Month GWh	449	471	438	414	423	484	510	523	468	436	428	458

* Average zonal load weighted prices.

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

NYISO Monthly Average Internal LBMPs 2007 - 2008

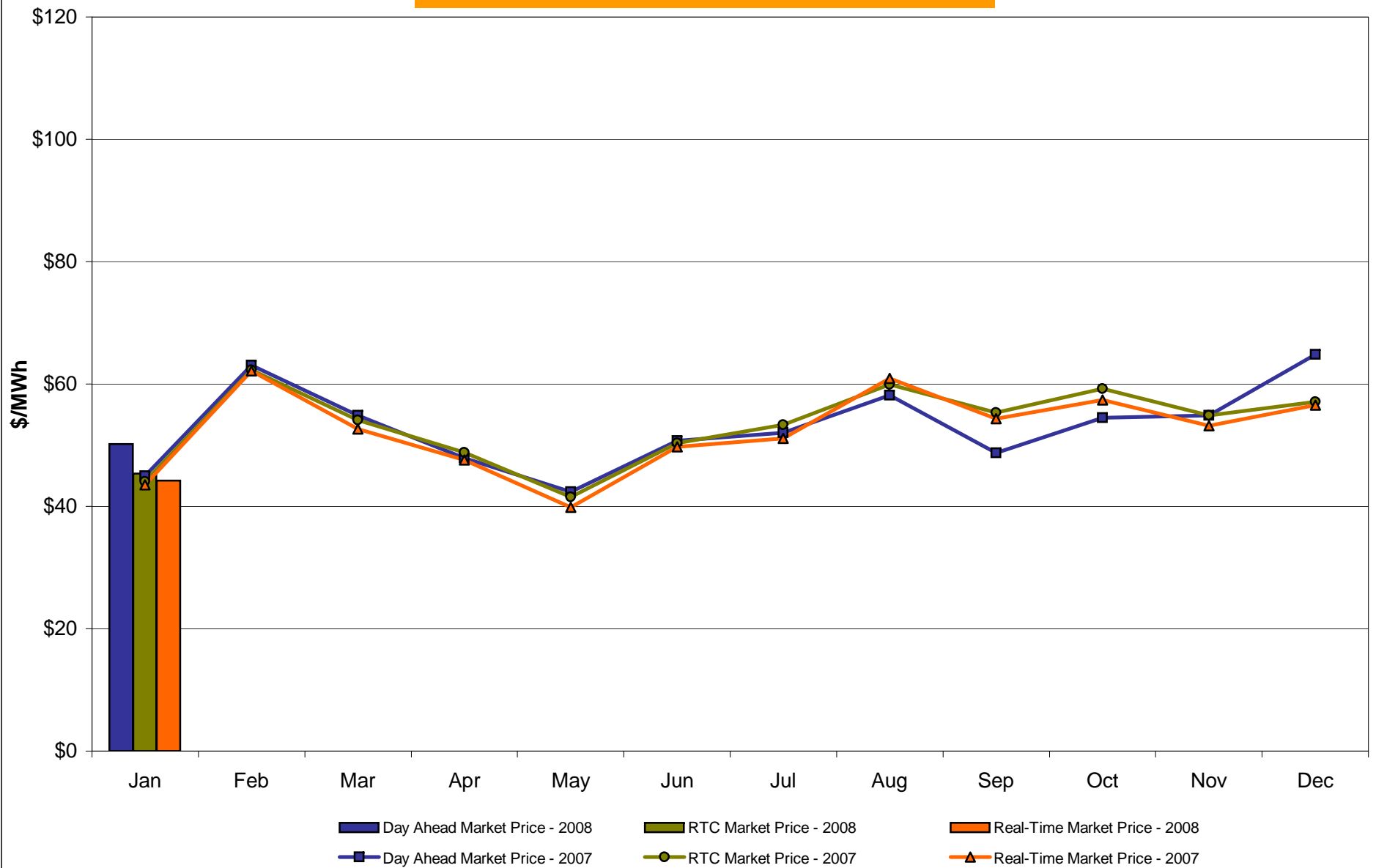


January 2008 Zonal LBMP Statistics for NYISO (\$/MWh)

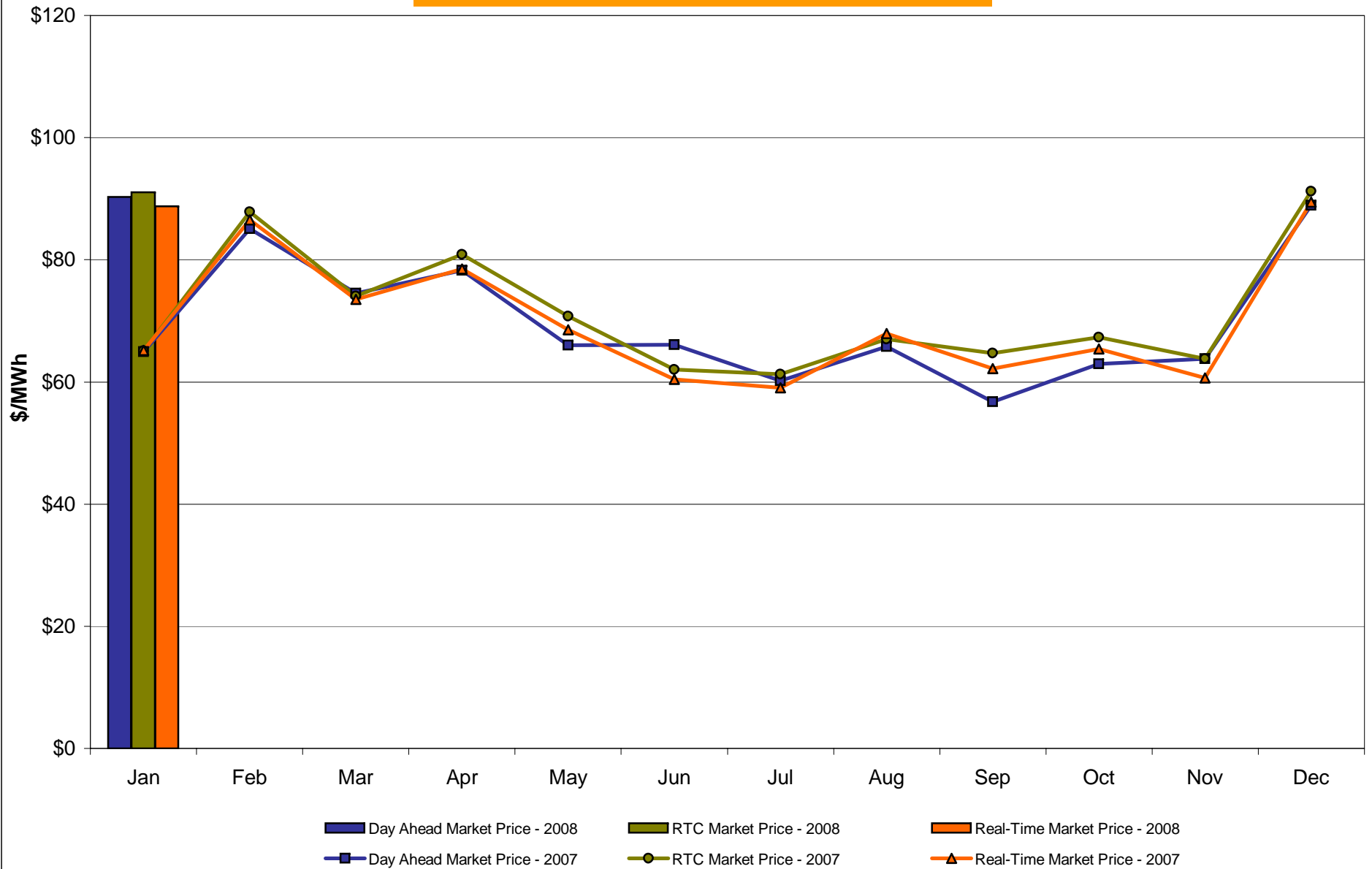
	WEST Zone A	GENESEE Zone B	NORTH Zone D	CENTRAL Zone C	MOHAWK VALLEY Zone E	CAPITAL Zone F	HUDSON VALLEY Zone G	MILLWOOD Zone H	DUNWOODIE Zone I	NEW YORK CITY Zone J	LONG ISLAND Zone K
DAY AHEAD LBMP											
Unweighted Price *	50.22	51.39	67.62	66.01	70.72	90.27	88.06	88.61	88.69	95.20	107.69
Standard Deviation	21.55	22.95	26.75	25.31	26.85	30.00	29.99	30.16	30.11	33.11	37.66
RTC LBMP											
Unweighted Price *	45.40	45.93	63.77	66.69	68.93	91.06	86.65	87.25	87.10	91.97	97.69
Standard Deviation	41.72	44.16	37.40	37.50	38.12	39.48	37.22	37.52	37.41	39.28	41.84
REAL TIME LBMP											
Unweighted Price *	44.25	44.79	62.31	65.12	67.32	88.73	84.55	85.14	84.99	93.77	97.61
Standard Deviation	35.47	37.28	44.31	43.41	44.35	46.06	42.39	42.73	42.60	45.90	47.82
	ONTARIO IESO	HYDRO QUEBEC (Wheel)	HYDRO QUEBEC (Import/Export)	PJM	NEW ENGLAND	CROSS SOUND CABLE Controllable Line	NORTHPORT- NORWALK Controllable Line	NEPTUNE Controllable Line			
DAY AHEAD LBMP											
Unweighted Price *	46.35	67.53	67.47	74.45	90.22	107.38	106.86	106.50			
Standard Deviation	19.69	26.56	27.06	26.21	28.84	37.44	37.17	37.26			
RTC LBMP											
Unweighted Price *	38.77	61.02	57.09	69.17	82.84	92.26	91.78	91.73			
Standard Deviation	38.46	24.93	110.29	24.19	25.90	31.97	31.76	31.87			
REAL TIME LBMP											
Unweighted Price *	38.56	62.20	61.43	67.45	85.86	95.94	95.47	95.44			
Standard Deviation	50.43	41.44	39.64	31.67	41.73	46.68	46.40	46.58			

* Straight LBMP averages

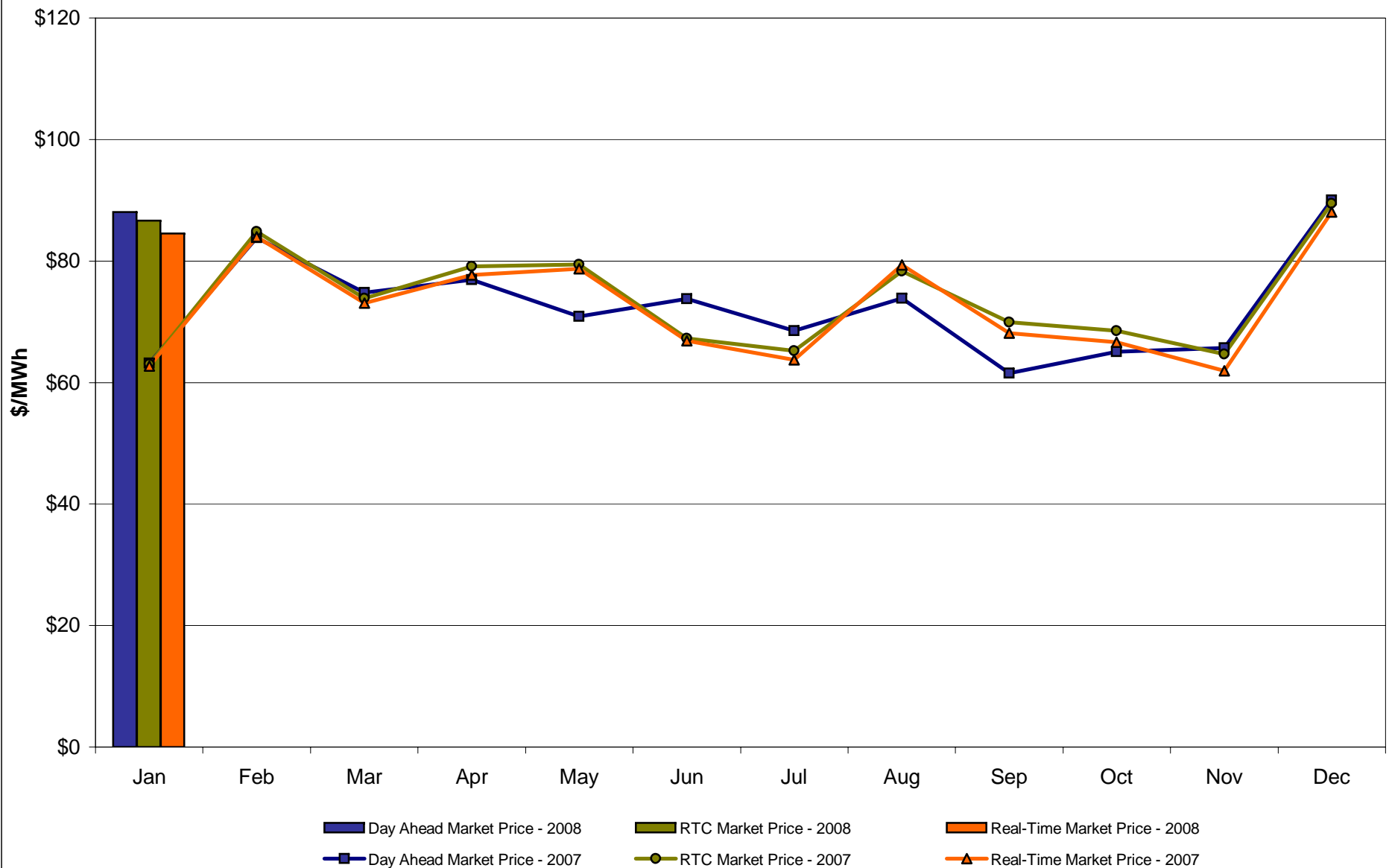
West Zone A Monthly Average LBMP Prices 2007 - 2008



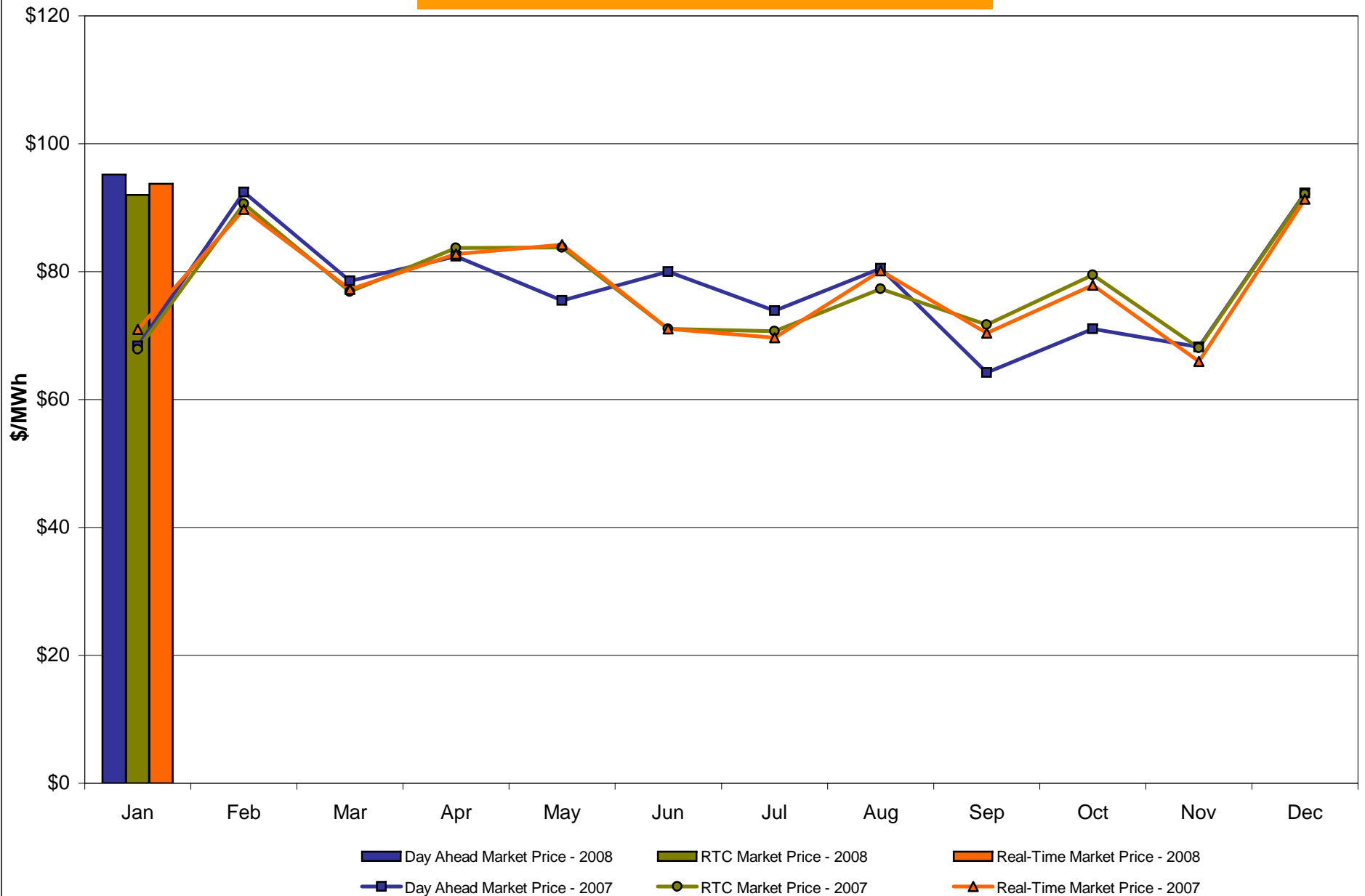
Capital Zone F Monthly Average LBMP Prices 2007 - 2008



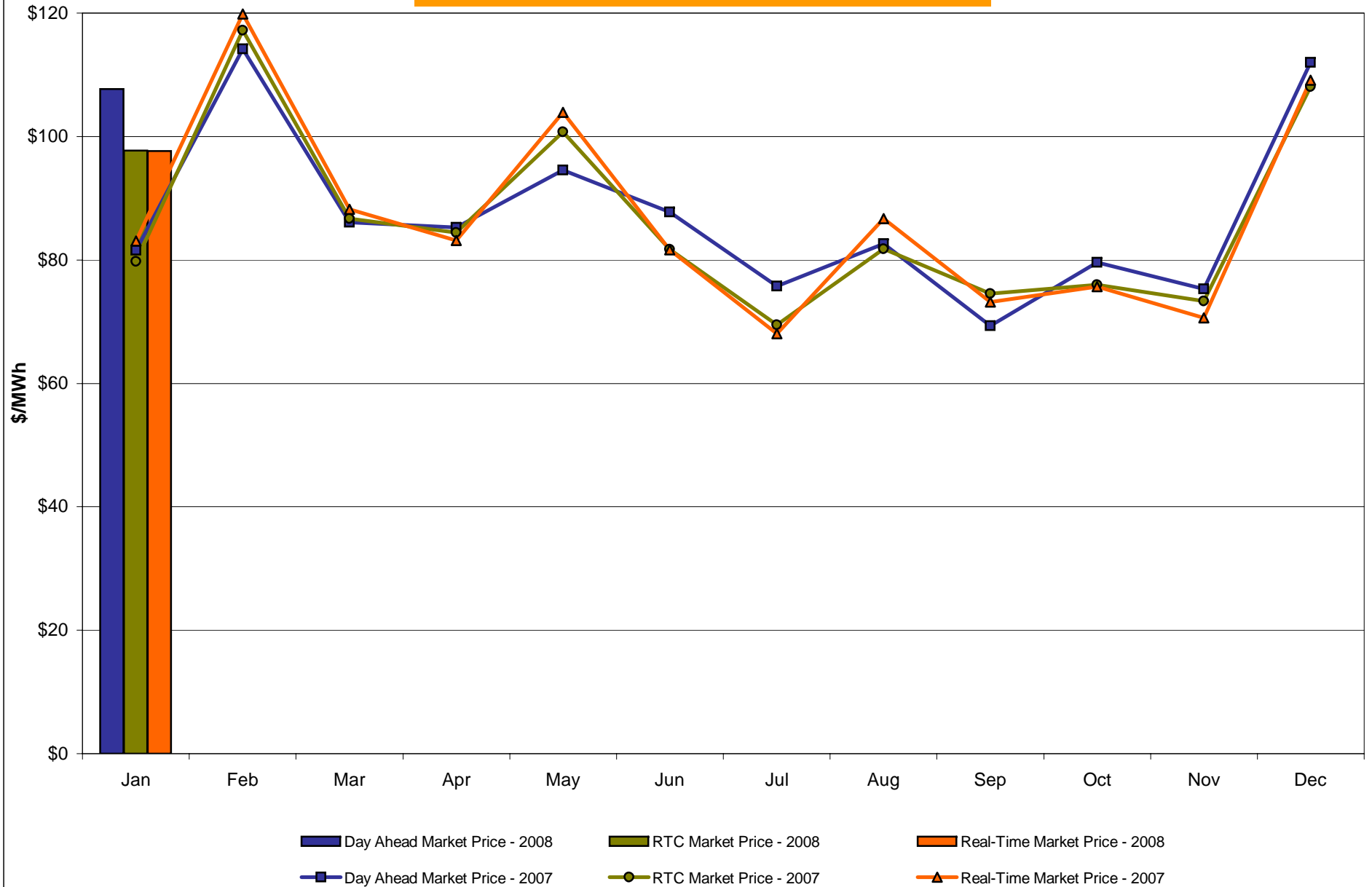
Hudson Valley Zone G Monthly Average LBMP Prices 2007 - 2008



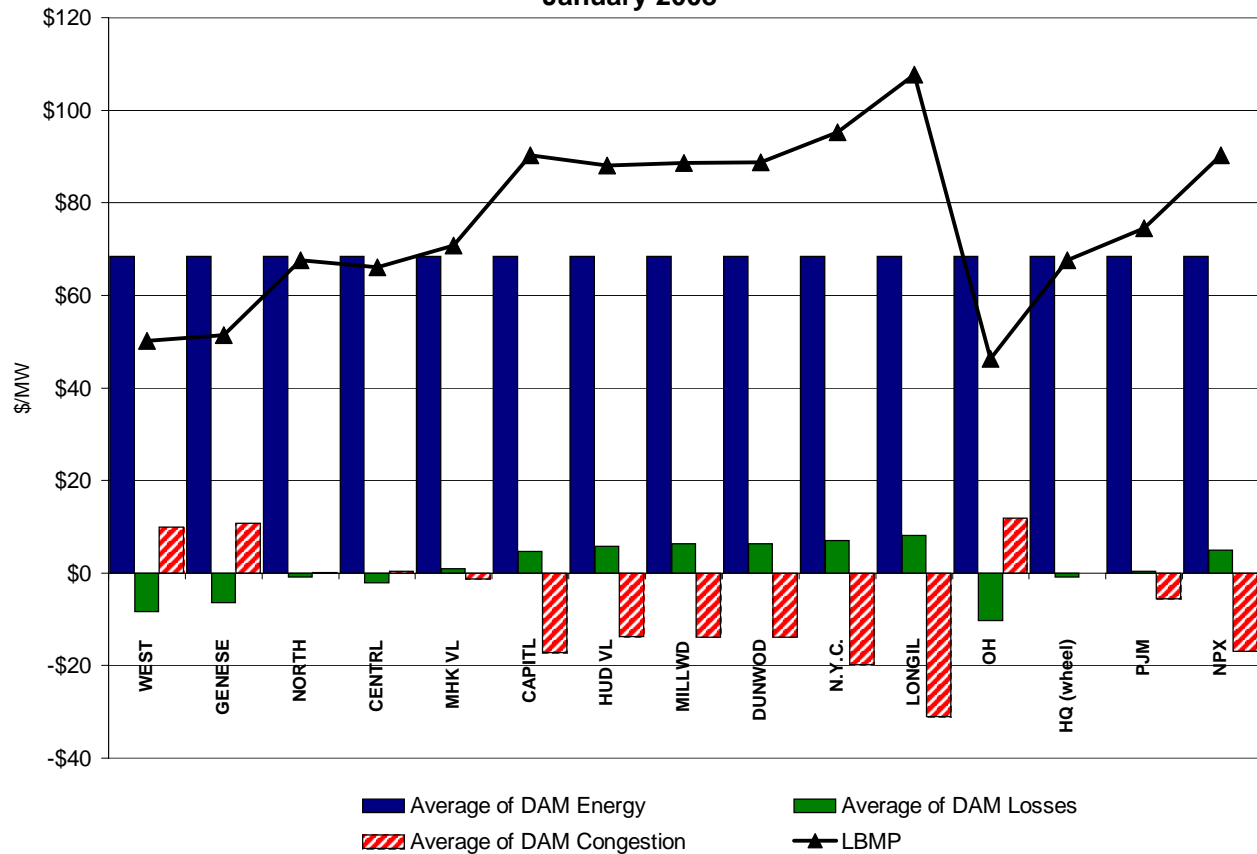
NYC Zone J Monthly Average LBMP Prices 2007 - 2008



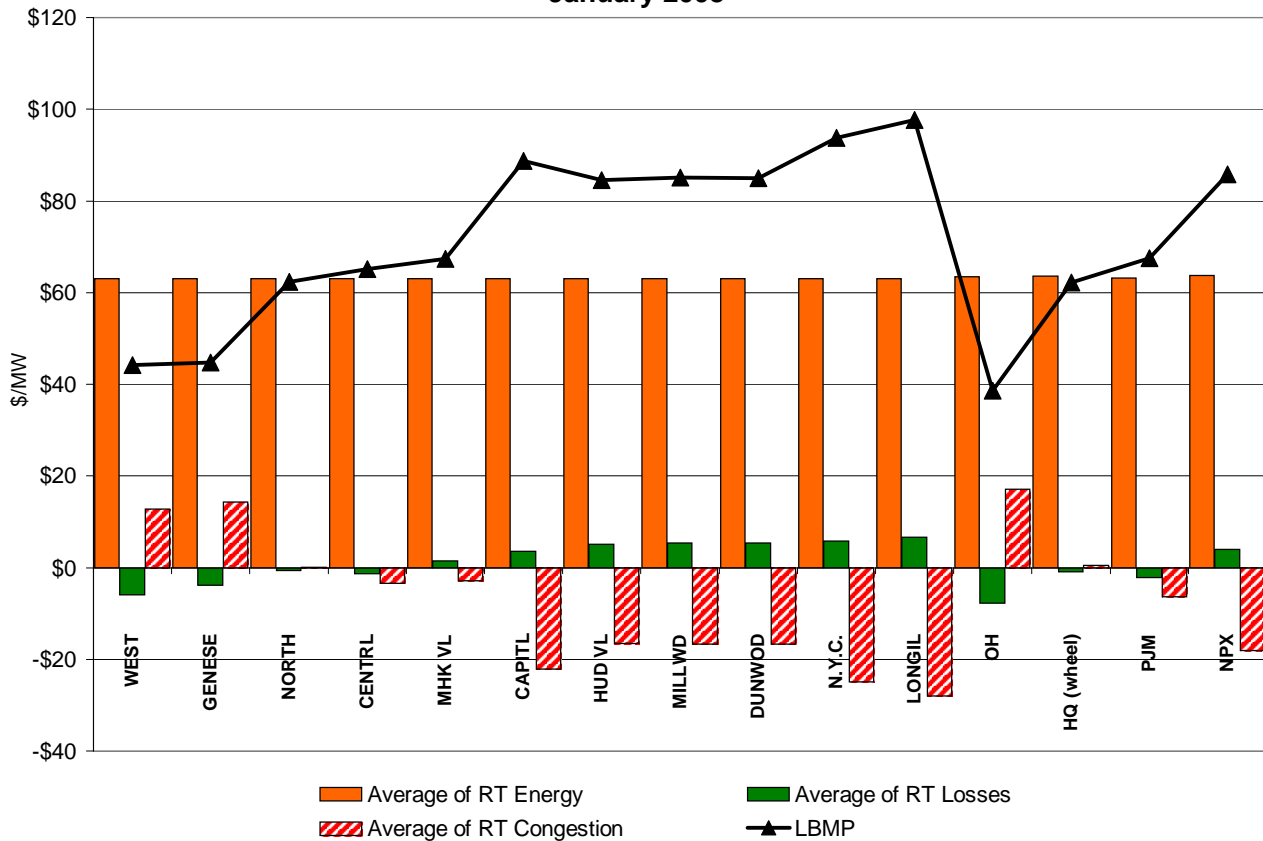
Long Island Zone K Monthly Average LBMP Prices 2007 - 2008



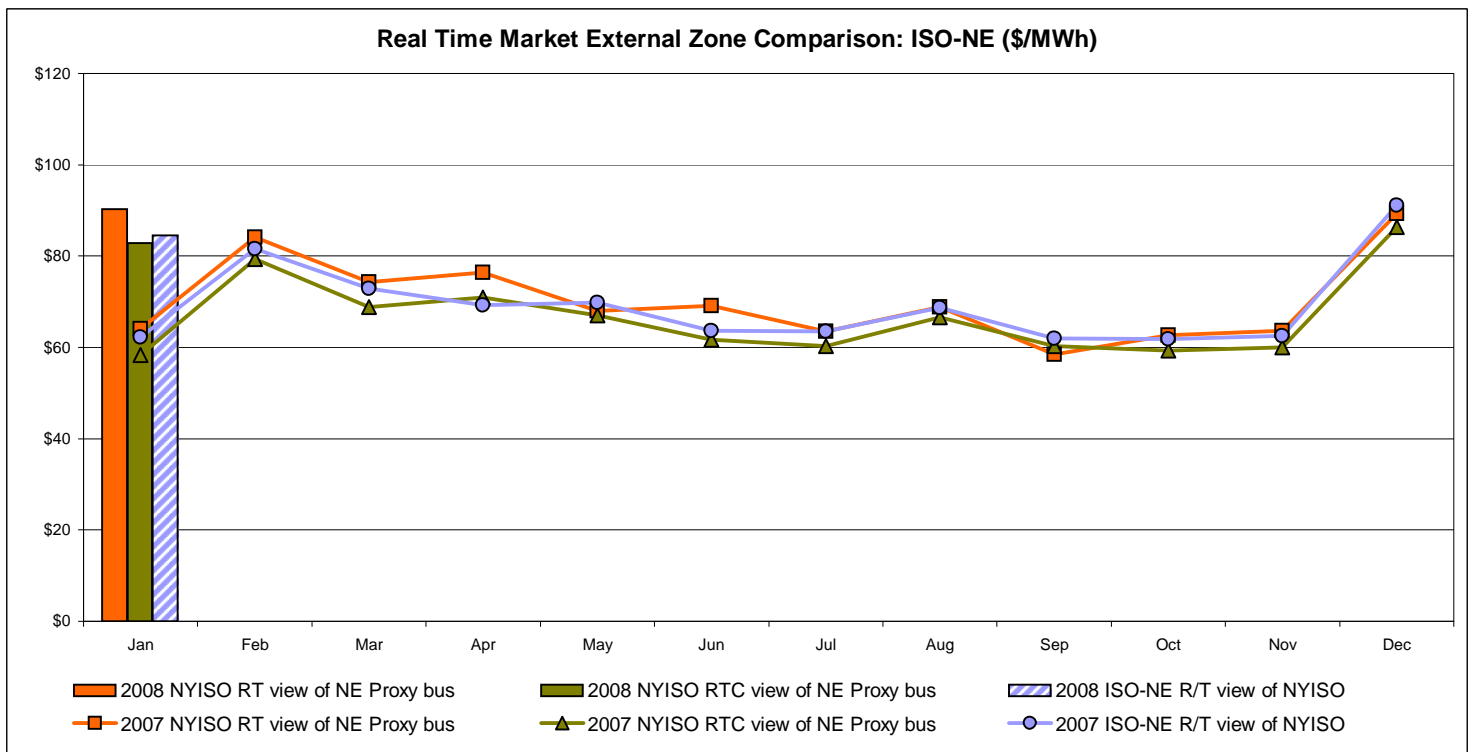
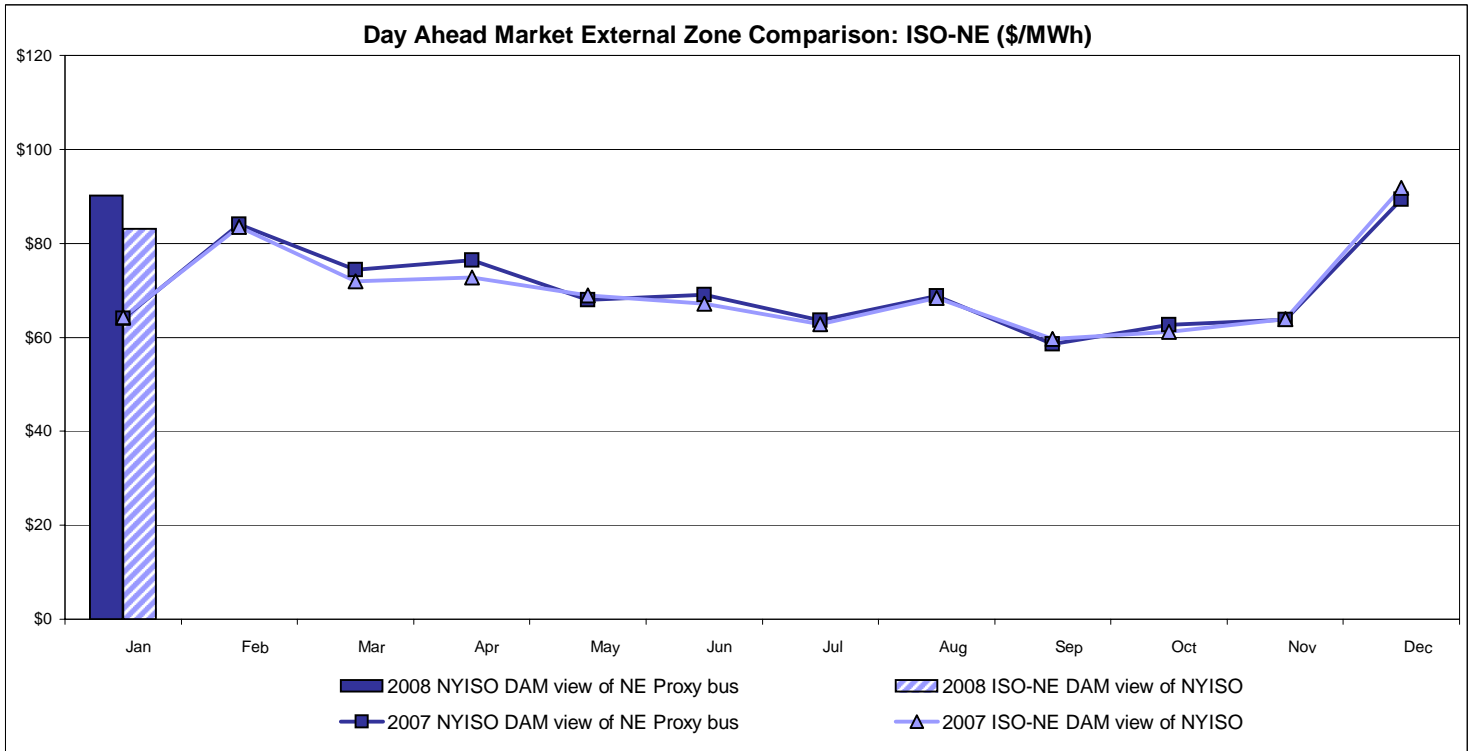
**DAM Zonal Unweighted Monthly Average LBMP Components
January 2008**



**RT Zonal Unweighted Monthly Average LBMP Components
January 2008**



External Comparison ISO-New England



Note:

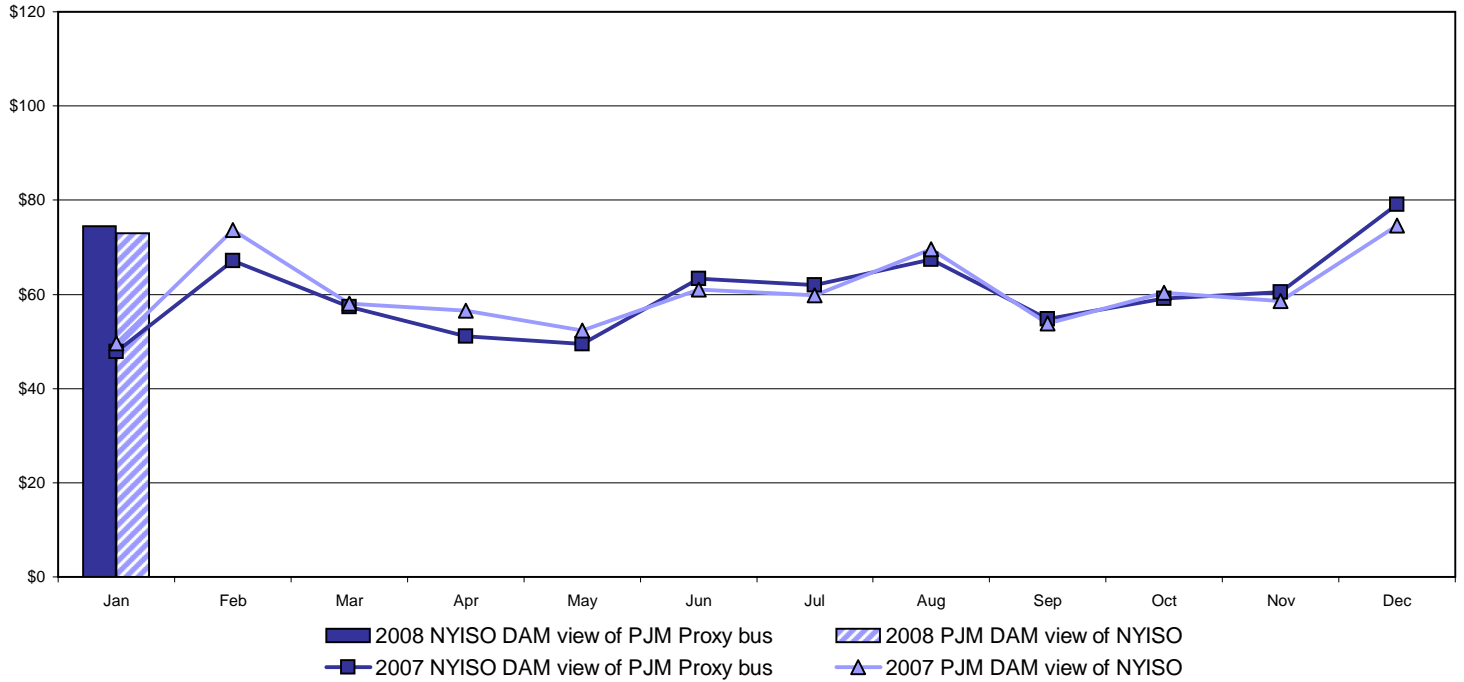
ISO-NE Forecast is an advisory posting @ 18:00 day before.

The DAM and R/T prices at the Roseton interface are used for ISO-NE.

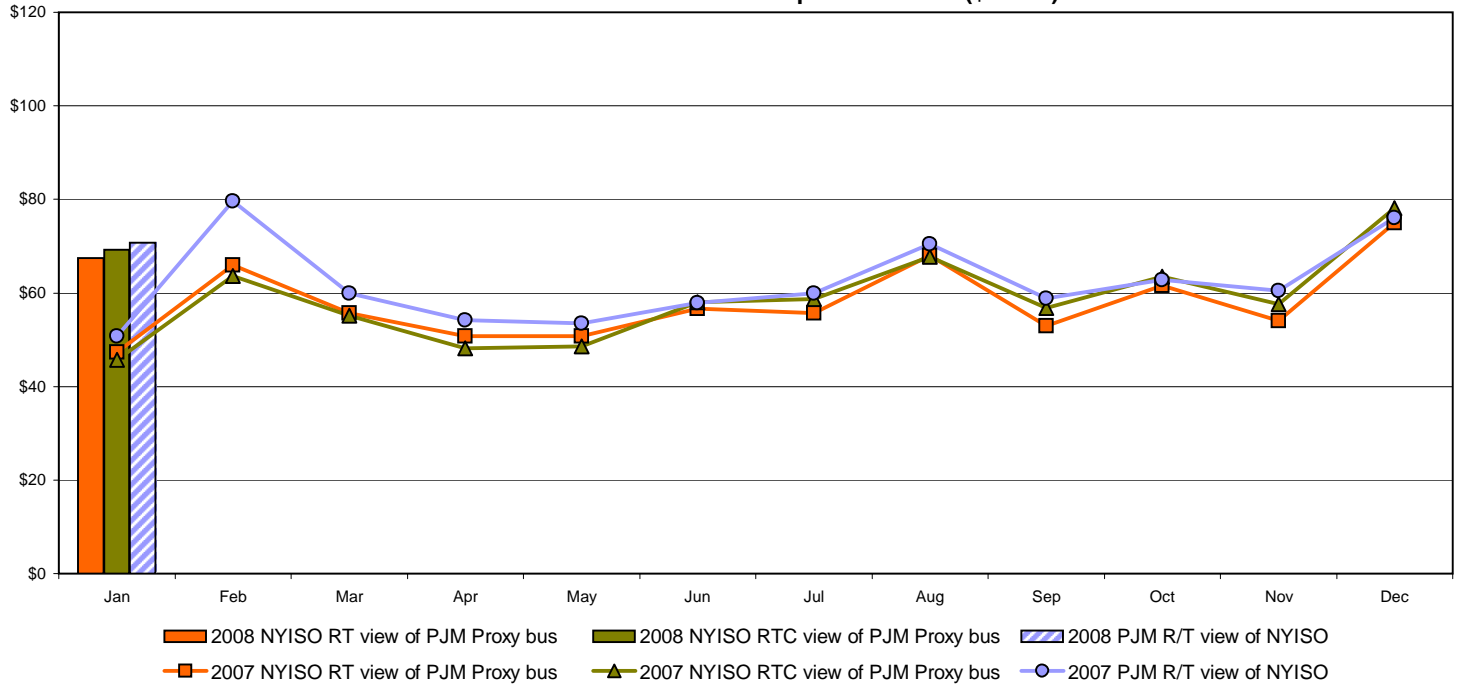
The DAM and R/T prices at the SandyPond interface are used for NYISO.

External Comparison PJM

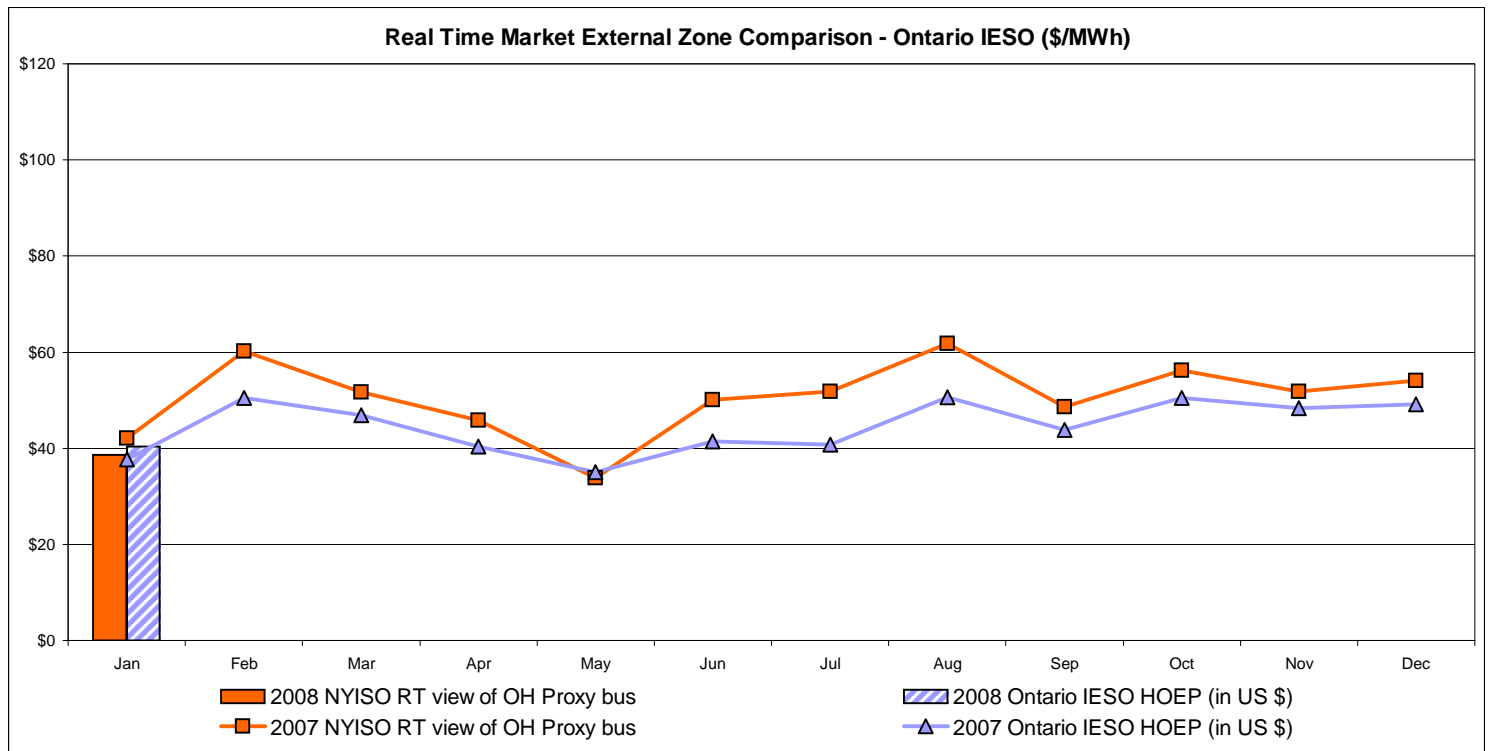
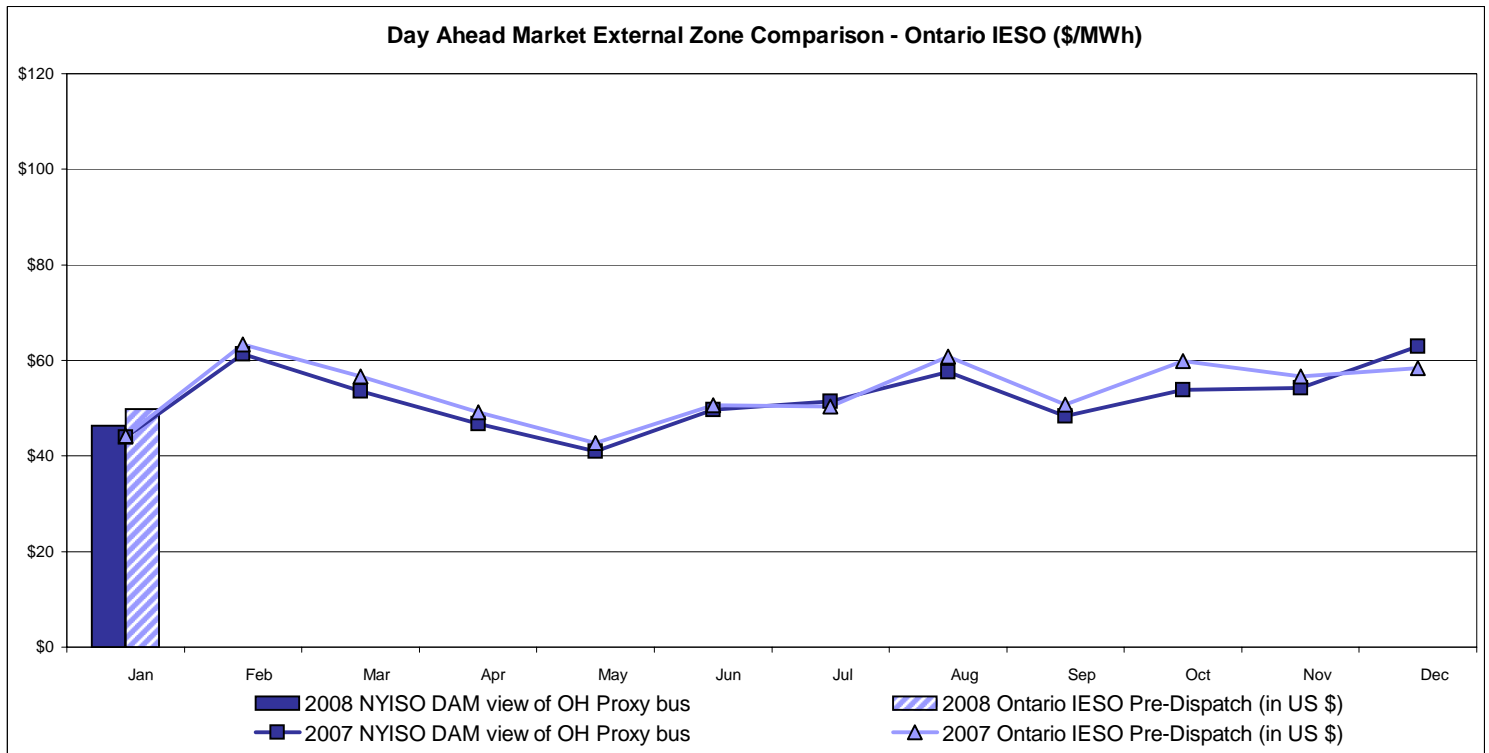
Day Ahead Market External Zone Comparison - PJM (\$/MWh)



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

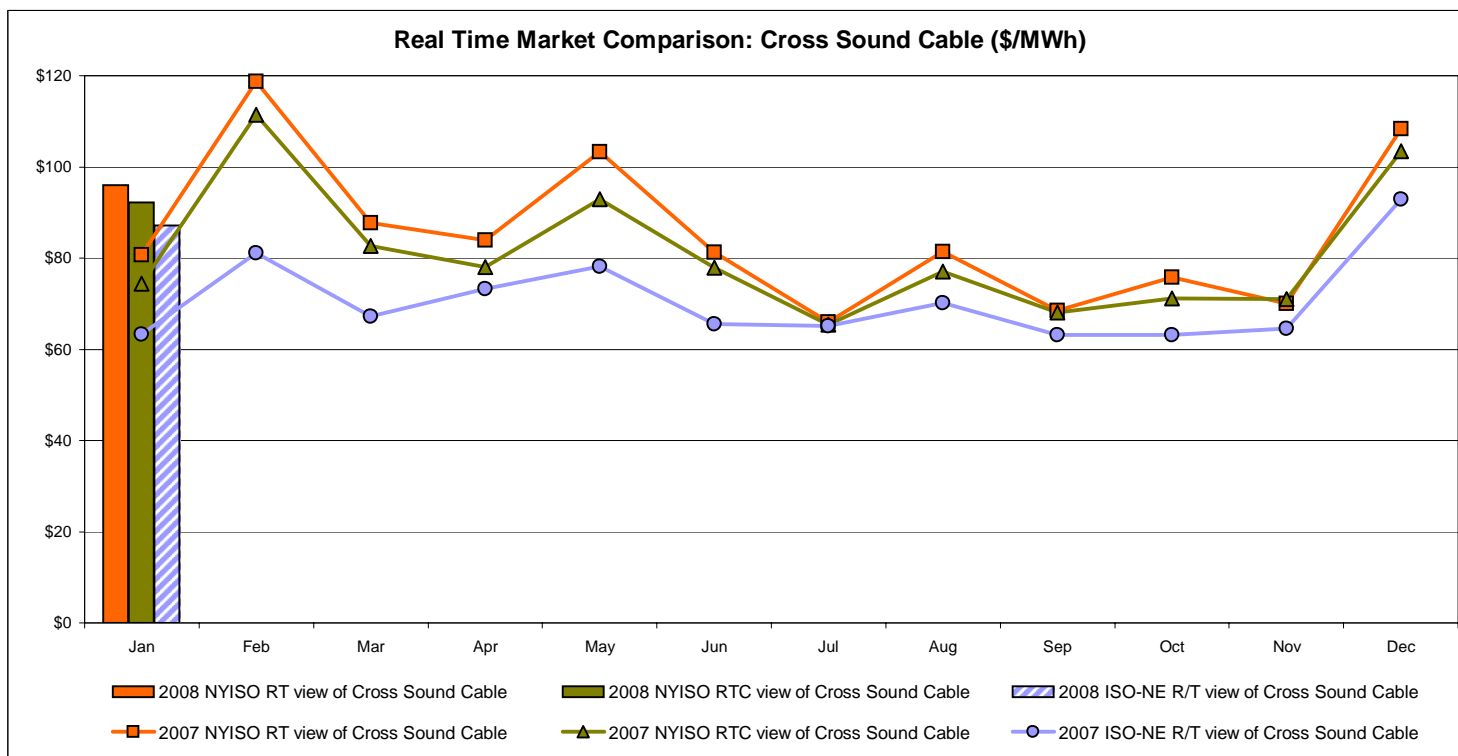
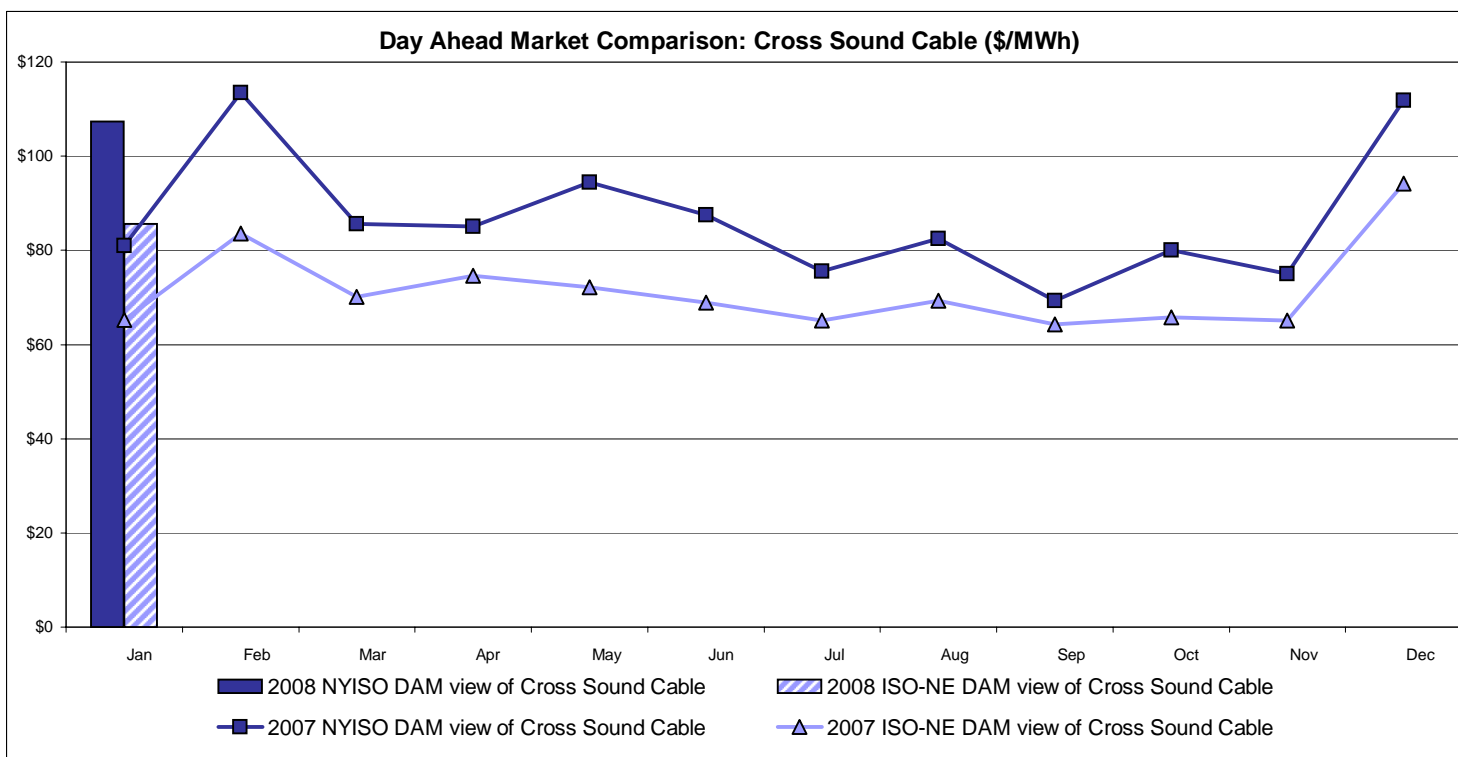


External Comparison Ontario IESO



Notes: Exchange factor used for January 2008 was .99 to US \$
 HOEP: Hourly Ontario Energy Price
 Pre-Dispatch: Projected Energy Price

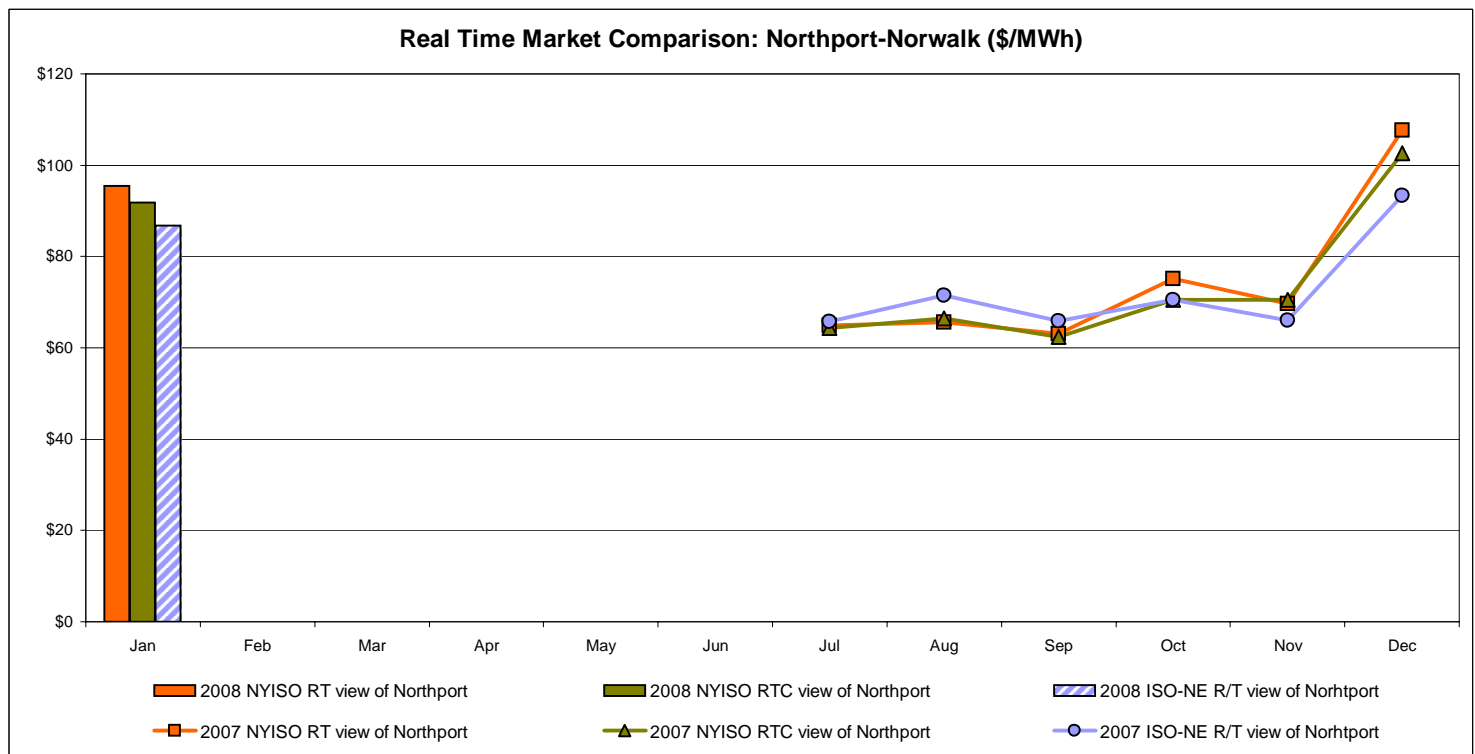
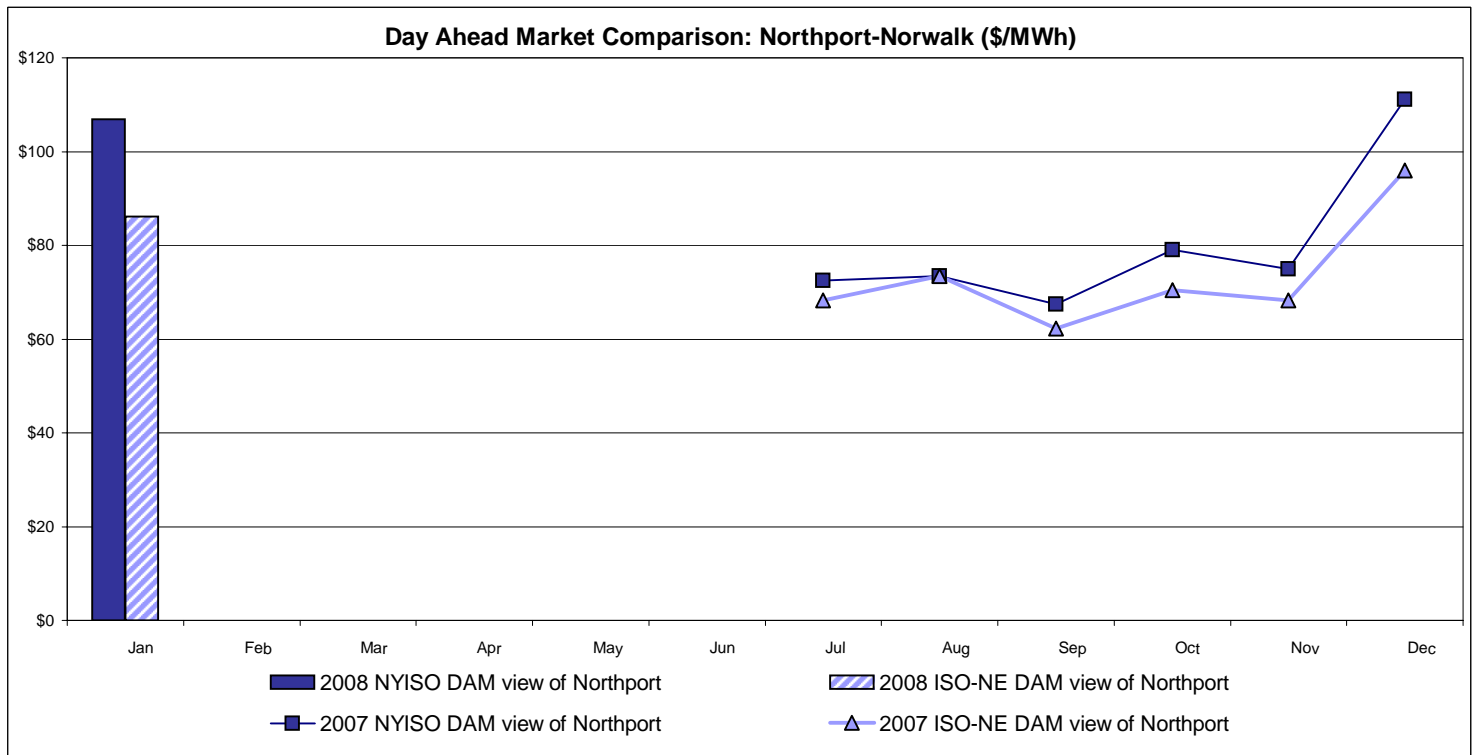
External Controllable Line: Cross Sound Cable (New England)



Note:

ISO-NE Forecast is an advisory posting @ 18:00 day before.
 The DAM and R/T prices at the Shorham138 99 interface are used for ISO-NE.
 The DAM and R/T prices at the CSC interface are used for NYISO.

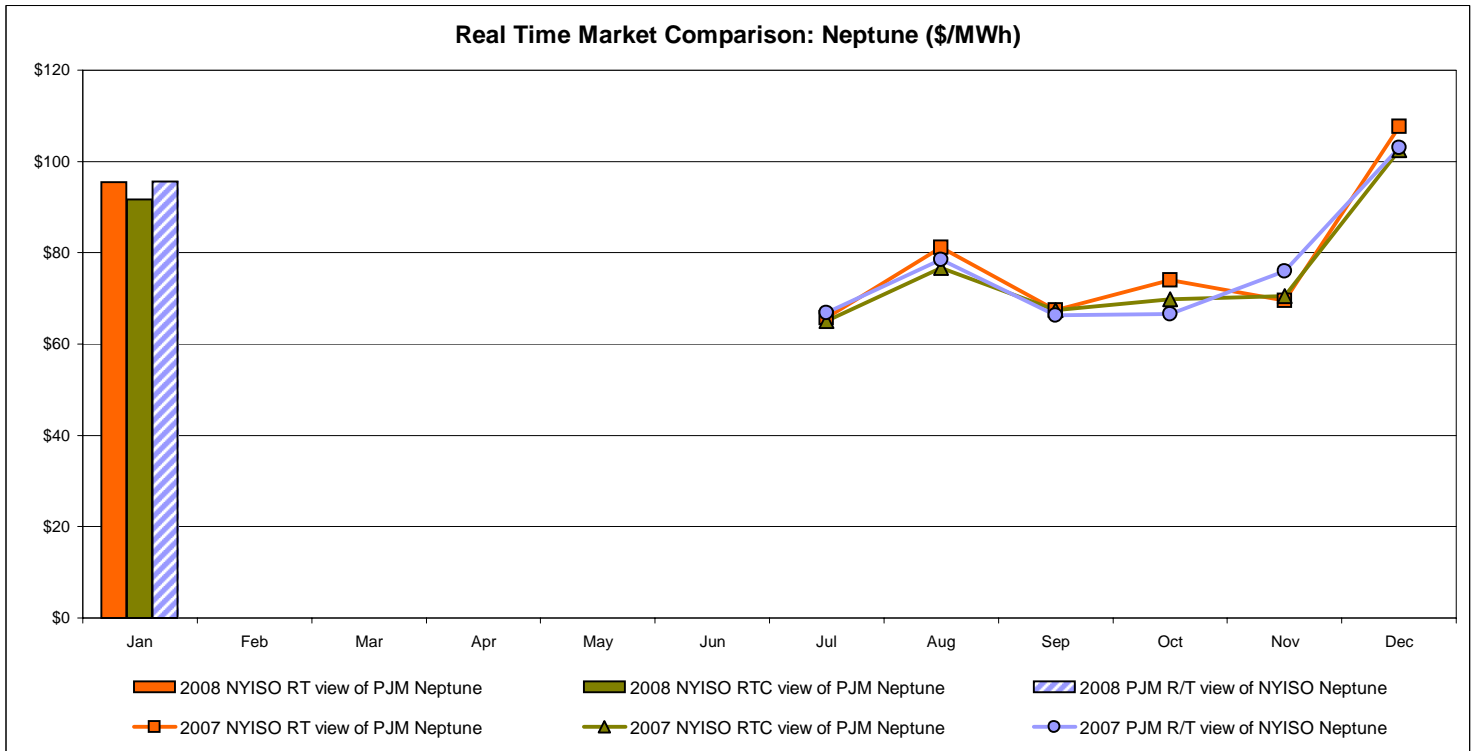
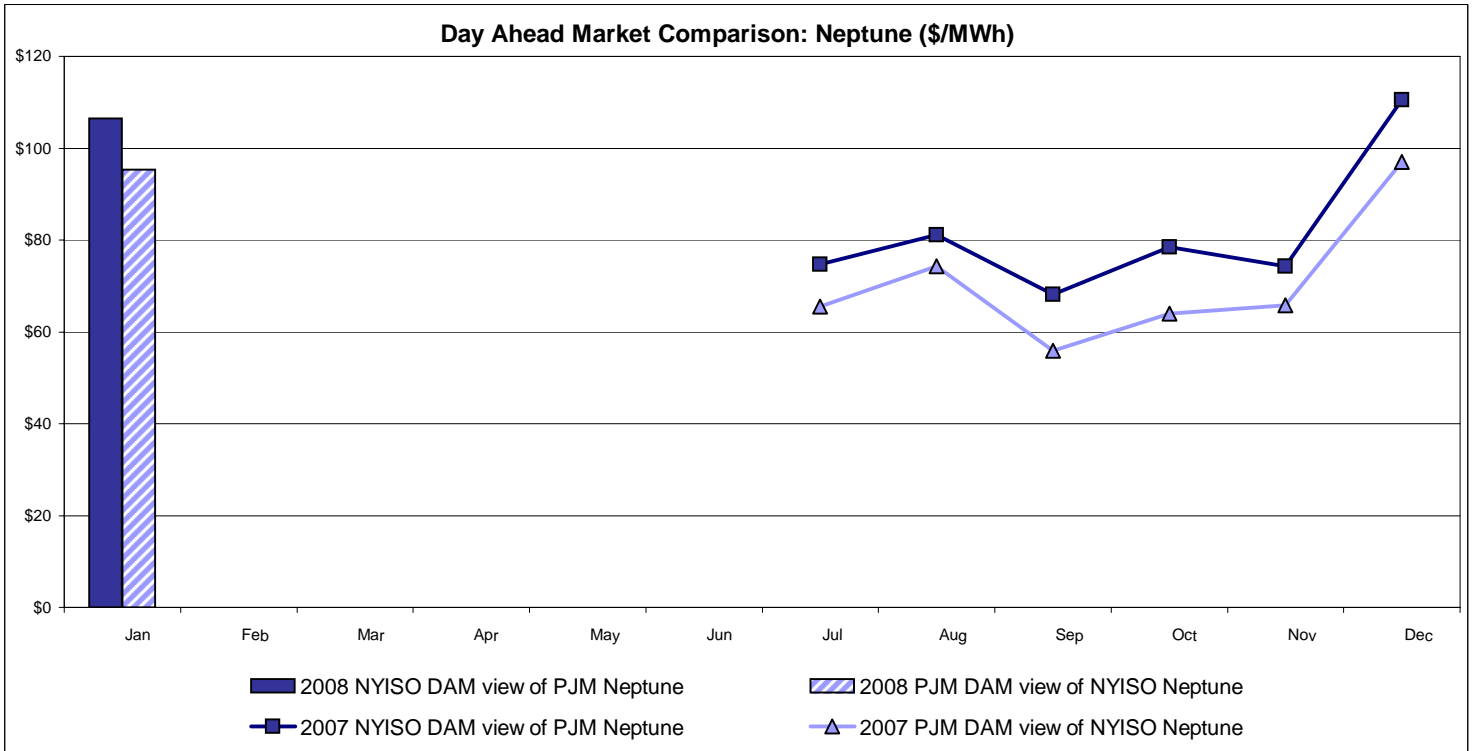
External Controllable Line: Northport - Norwalk (New England)



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.
 Data available beginning 7/1/2007.

External Controllable Line: Neptune (PJM)

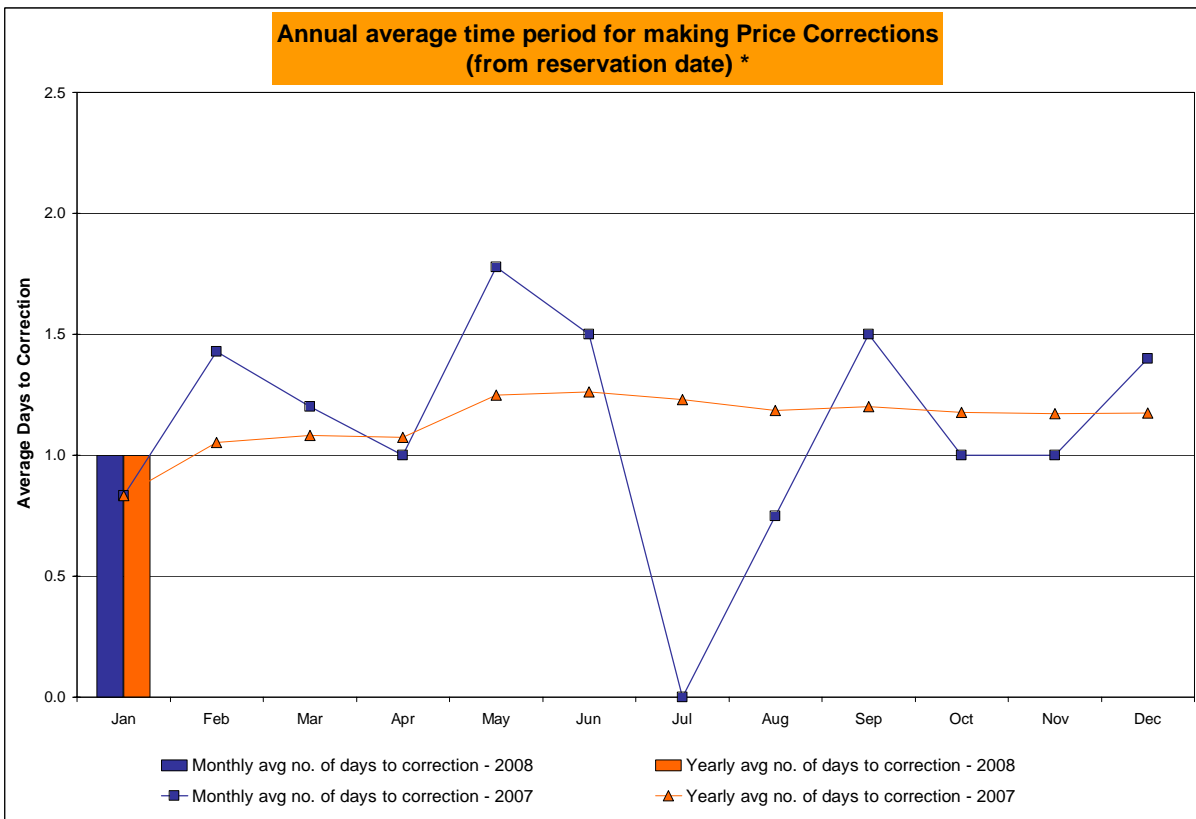
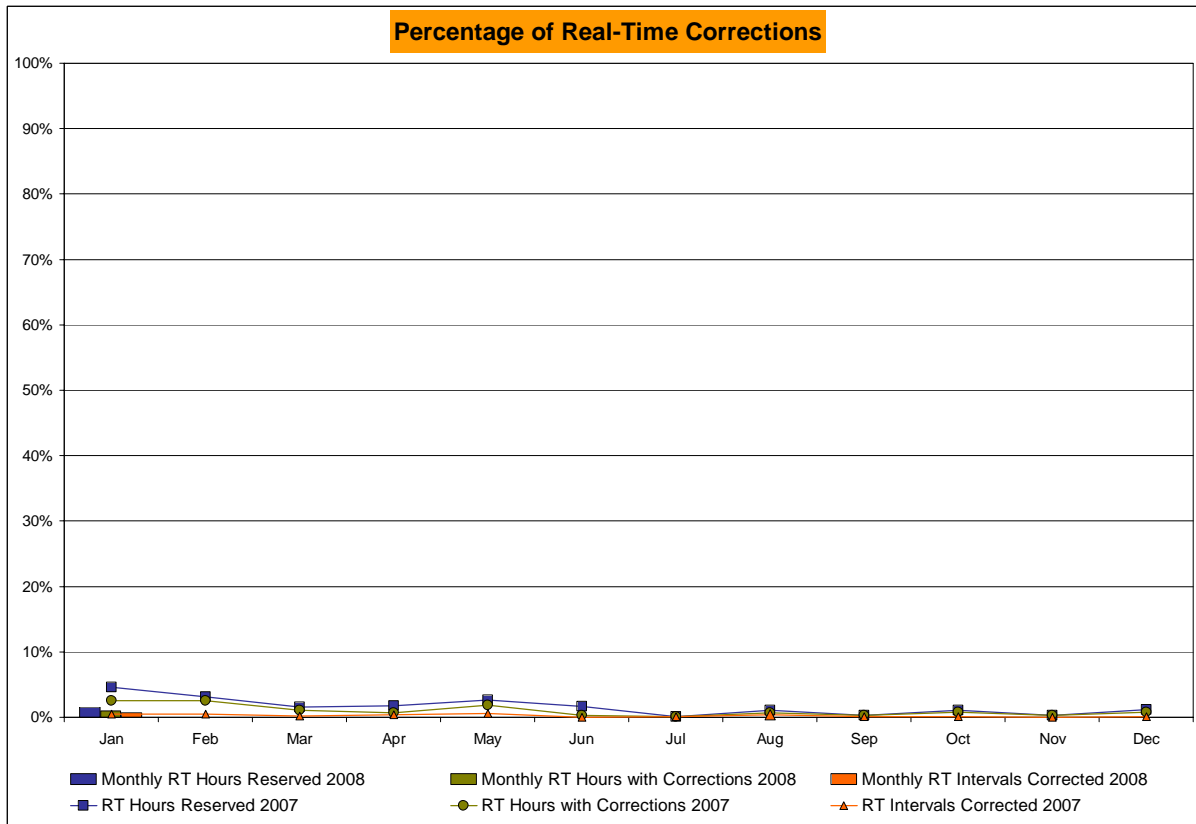


Note:
Data available beginning 7/1/2007.

NYISO Real Time Price Correction Statistics

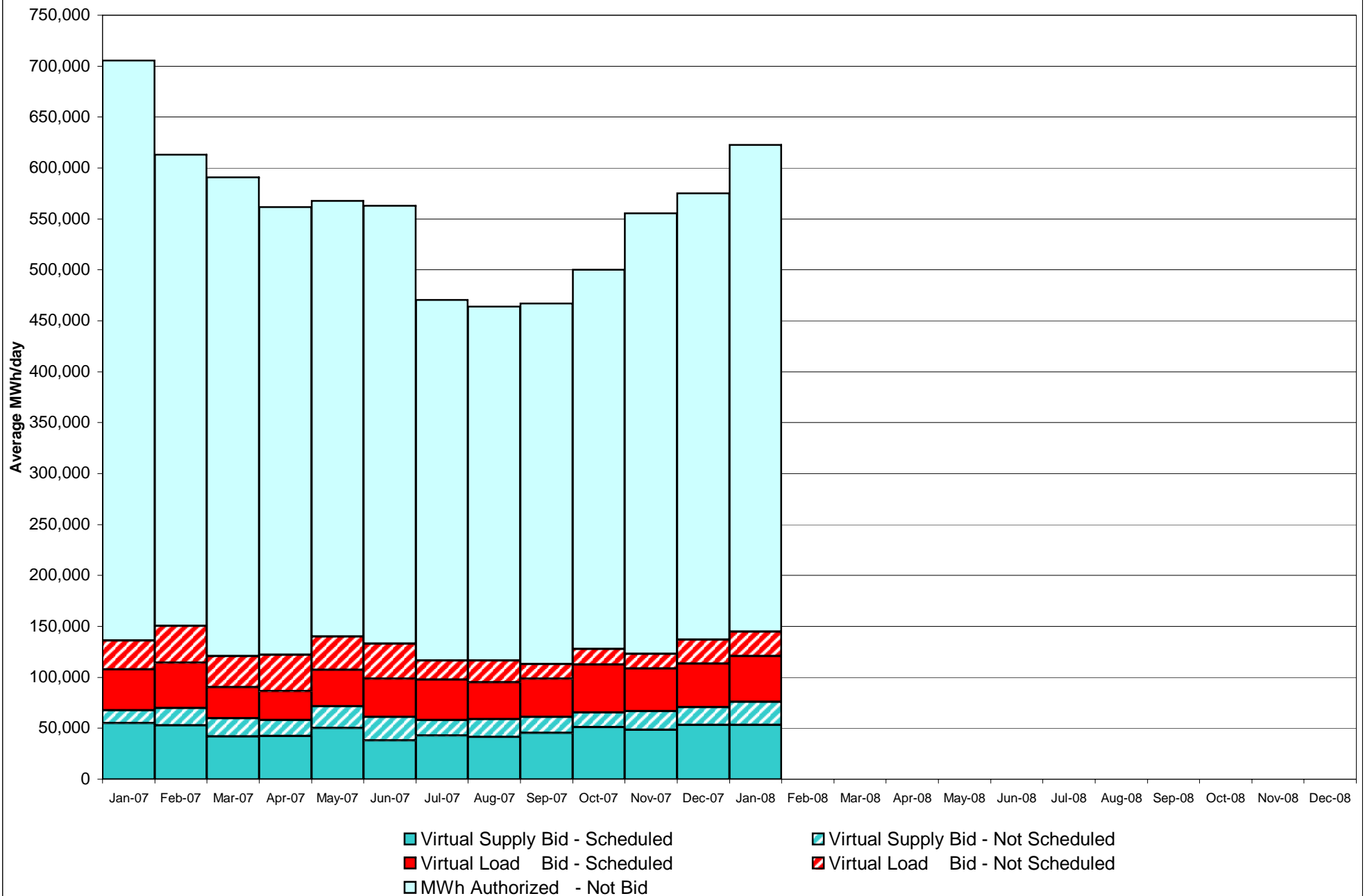
2008		<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>Hour Corrections</u>													
Number of hours with corrections	in the month	7											
Number of hours	in the month	744											
% of hours with corrections	in the month	0.94%											
% of hours with corrections	year-to-date	0.94%											
<u>Interval Corrections</u>													
Number of intervals corrected	in the month	63											
Number of intervals	in the month	8,956											
% of intervals corrected	in the month	0.70%											
% of intervals corrected	year-to-date	0.70%											
<u>Hours Reserved</u>													
Number of hours reserved	in the month	12											
Number of hours	in the month	744											
% of hours reserved	in the month	1.61%											
% of hours reserved	year-to-date	1.61%											
<u>Days to Correction *</u>													
Avg. number of days to correction	in the month	1.00											
Avg. number of days to correction	year-to-date	1.00											
<u>Days Without Corrections</u>													
Days without corrections	in the month	28											
Days without corrections	year-to-date	28											
2007		<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>Hour Corrections</u>													
Number of hours with corrections	in the month	19	17	8	5	14	2	1	5	2	6	2	6
Number of hours	in the month	744	672	744	720	744	720	744	744	720	744	720	744
% of hours with corrections	in the month	2.55%	2.53%	1.08%	0.69%	1.88%	0.28%	0.13%	0.67%	0.28%	0.81%	0.28%	0.81%
% of hours with corrections	year-to-date	2.55%	2.54%	2.04%	1.70%	1.74%	1.50%	1.30%	1.22%	1.11%	1.08%	1.01%	0.99%
<u>Interval Corrections</u>													
Number of intervals corrected	in the month	44	39	19	31	50	3	12	39	5	10	3	7
Number of intervals	in the month	8,954	8,115	9,006	8,742	9,025	8,707	9,008	8,994	8,685	8,970	8,695	8,979
% of intervals corrected	in the month	0.49%	0.48%	0.21%	0.35%	0.55%	0.03%	0.13%	0.43%	0.06%	0.11%	0.03%	0.08%
% of intervals corrected	year-to-date	0.49%	0.49%	0.39%	0.38%	0.42%	0.35%	0.32%	0.34%	0.31%	0.29%	0.26%	0.25%
<u>Hours Reserved</u>													
Number of hours reserved	in the month	34	21	12	13	20	12	1	8	2	8	2	9
Number of hours	in the month	744	672	744	720	744	720	744	744	720	744	720	744
% of hours reserved	in the month	4.57%	3.13%	1.61%	1.81%	2.69%	1.67%	0.13%	1.08%	0.28%	1.08%	0.28%	1.21%
% of hours reserved	year-to-date	4.57%	3.88%	3.10%	2.78%	2.76%	2.58%	2.22%	2.07%	1.88%	1.80%	1.66%	1.62%
<u>Days to Correction *</u>													
Avg. number of days to correction	in the month	0.83	1.43	1.20	1.00	1.78	1.50	0.00	0.75	1.50	1.00	1.00	1.40
Avg. number of days to correction	year-to-date	0.83	1.05	1.08	1.07	1.25	1.26	1.23	1.19	1.20	1.18	1.17	1.18
<u>Days Without Corrections</u>													
Days without corrections	in the month	19	21	26	27	22	28	30	27	28	25	29	26
Days without corrections	year-to-date	19	40	66	93	115	143	173	200	228	253	282	308

* Calendar days from reservation date.

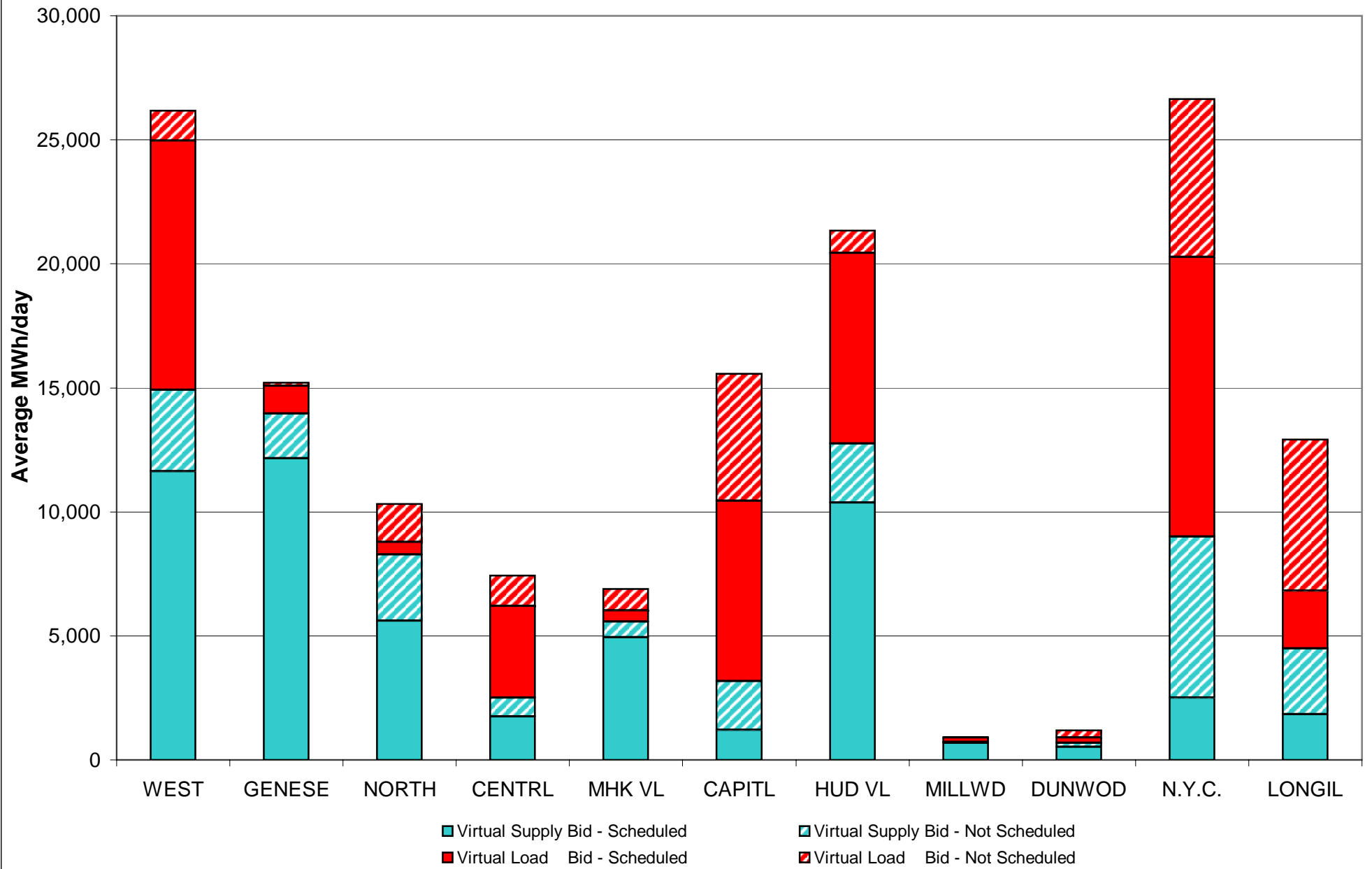


* Calendar days from reservation date.

NYISO Virtual Trading Average MWh per day



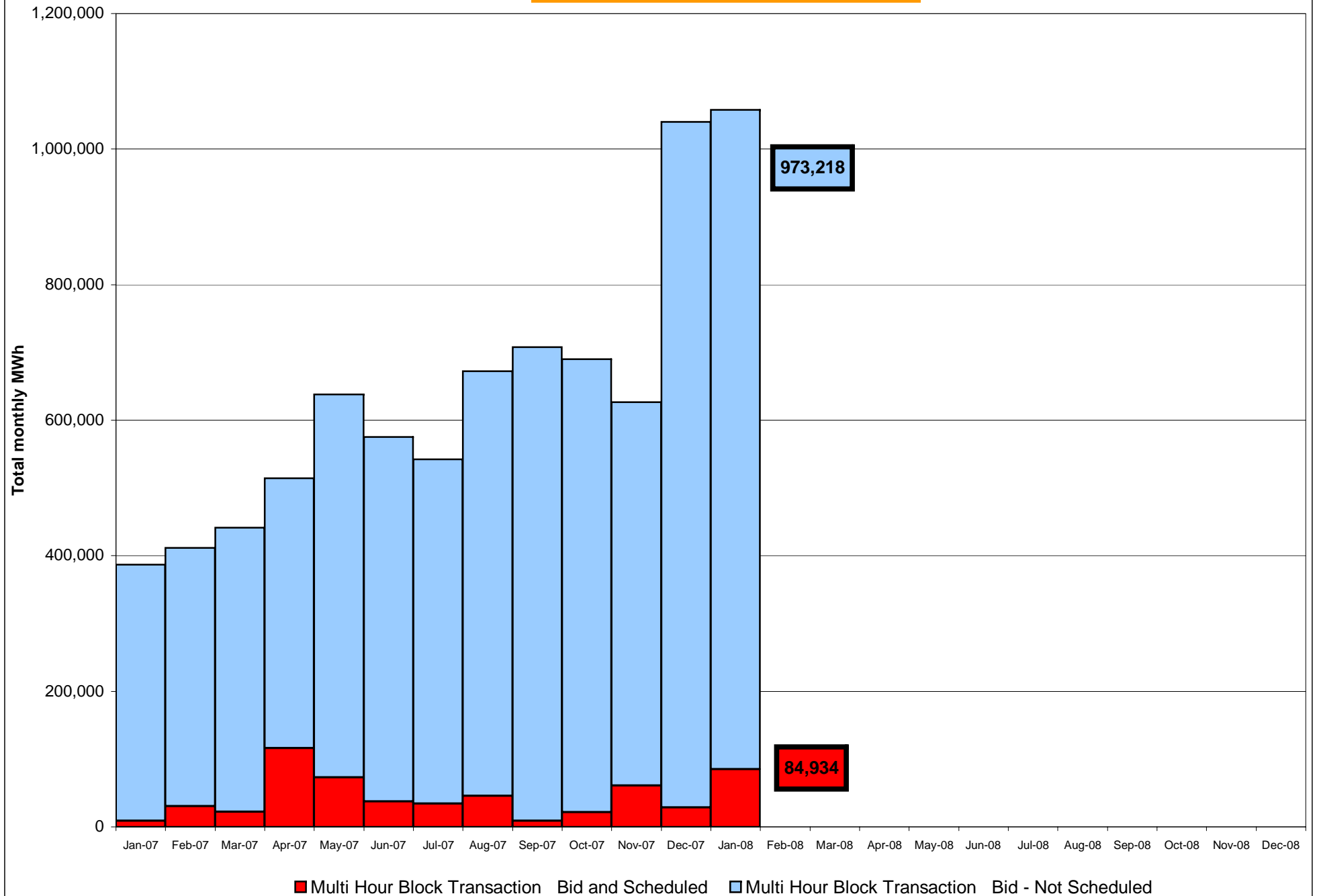
Virtual Load and Supply Zonal Statistics January 2008



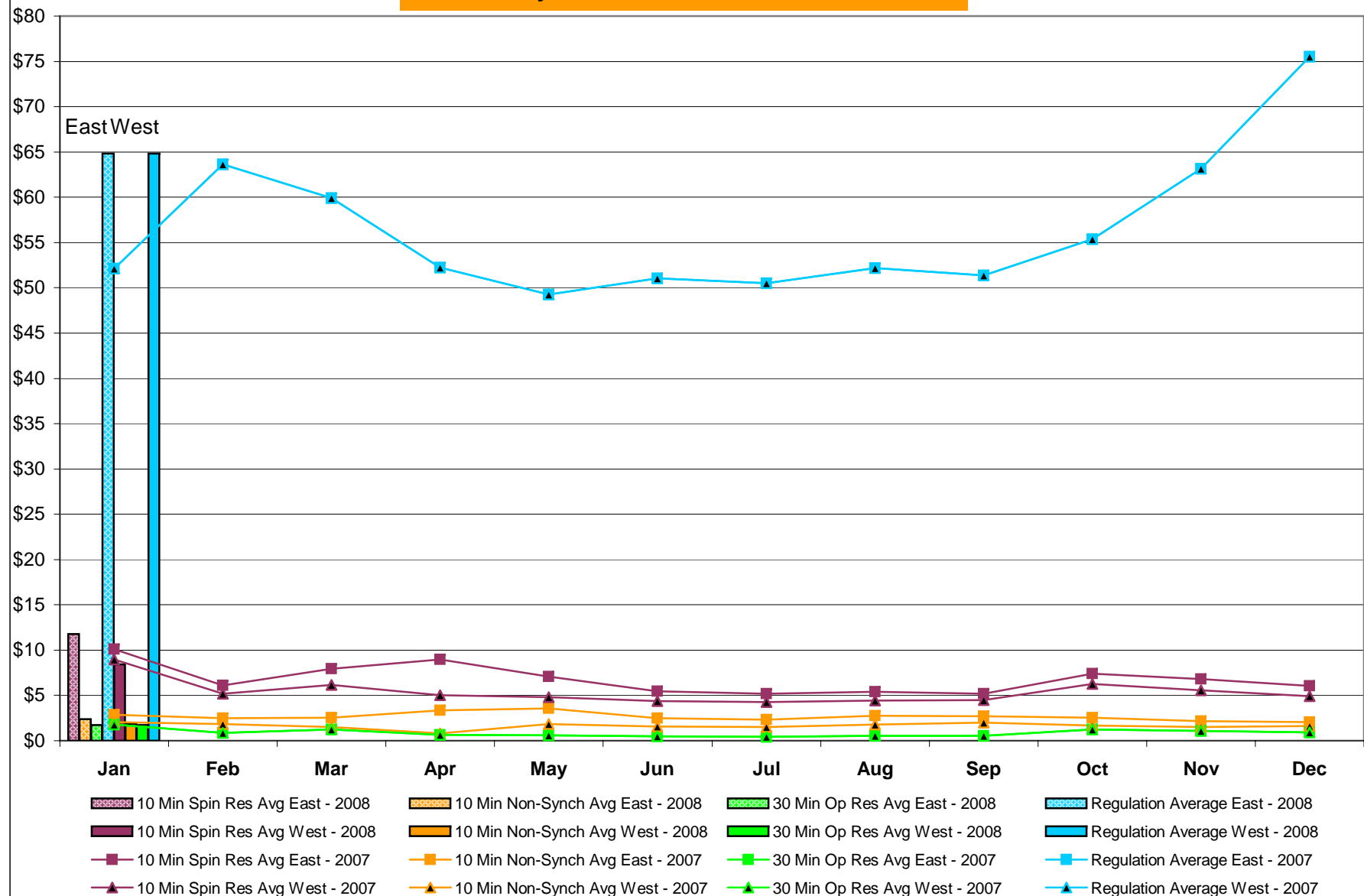
Virtual Load and Supply Zonal Statistics (Average MWh/day) - 2008

		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-08	10,054	1,200	11,636	3,279	MHK VL	Jan-08	454	868	4,949	623	DUNWOD	Jan-08	215	287	519	175
	Feb-08						Feb-08						Feb-08				
	Mar-08						Mar-08						Mar-08				
	Apr-08						Apr-08						Apr-08				
	May-08						May-08						May-08				
	Jun-08						Jun-08						Jun-08				
	Jul-08						Jul-08						Jul-08				
	Aug-08						Aug-08						Aug-08				
	Sep-08						Sep-08						Sep-08				
	Oct-08						Oct-08						Oct-08				
	Nov-08						Nov-08						Nov-08				
	Dec-08						Dec-08						Dec-08				
GENESE	Jan-08	1,115	136	12,158	1,807	CAPITL	Jan-08	7,278	5,128	1,203	1,968	N.Y.C.	Jan-08	11,271	6,374	2,514	6,494
	Feb-08						Feb-08						Feb-08				
	Mar-08						Mar-08						Mar-08				
	Apr-08						Apr-08						Apr-08				
	May-08						May-08						May-08				
	Jun-08						Jun-08						Jun-08				
	Jul-08						Jul-08						Jul-08				
	Aug-08						Aug-08						Aug-08				
	Sep-08						Sep-08						Sep-08				
	Oct-08						Oct-08						Oct-08				
	Nov-08						Nov-08						Nov-08				
	Dec-08						Dec-08						Dec-08				
NORTH	Jan-08	502	1,536	5,617	2,663	HUD VL	Jan-08	7,667	911	10,378	2,385	LONGIL	Jan-08	2,333	6,093	1,837	2,651
	Feb-08						Feb-08						Feb-08				
	Mar-08						Mar-08						Mar-08				
	Apr-08						Apr-08						Apr-08				
	May-08						May-08						May-08				
	Jun-08						Jun-08						Jun-08				
	Jul-08						Jul-08						Jul-08				
	Aug-08						Aug-08						Aug-08				
	Sep-08						Sep-08						Sep-08				
	Oct-08						Oct-08						Oct-08				
	Nov-08						Nov-08						Nov-08				
	Dec-08						Dec-08						Dec-08				
CENTRL	Jan-08	3,713	1,225	1,758	742	MILLWD	Jan-08	176	22	686	42	NYISO	Jan-08	44,779	23,778	53,254	22,829
	Feb-08						Feb-08						Feb-08				
	Mar-08						Mar-08						Mar-08				
	Apr-08						Apr-08						Apr-08				
	May-08						May-08						May-08				
	Jun-08						Jun-08						Jun-08				
	Jul-08						Jul-08						Jul-08				
	Aug-08						Aug-08						Aug-08				
	Sep-08						Sep-08						Sep-08				
	Oct-08						Oct-08						Oct-08				
	Nov-08						Nov-08						Nov-08				
	Dec-08						Dec-08						Dec-08				

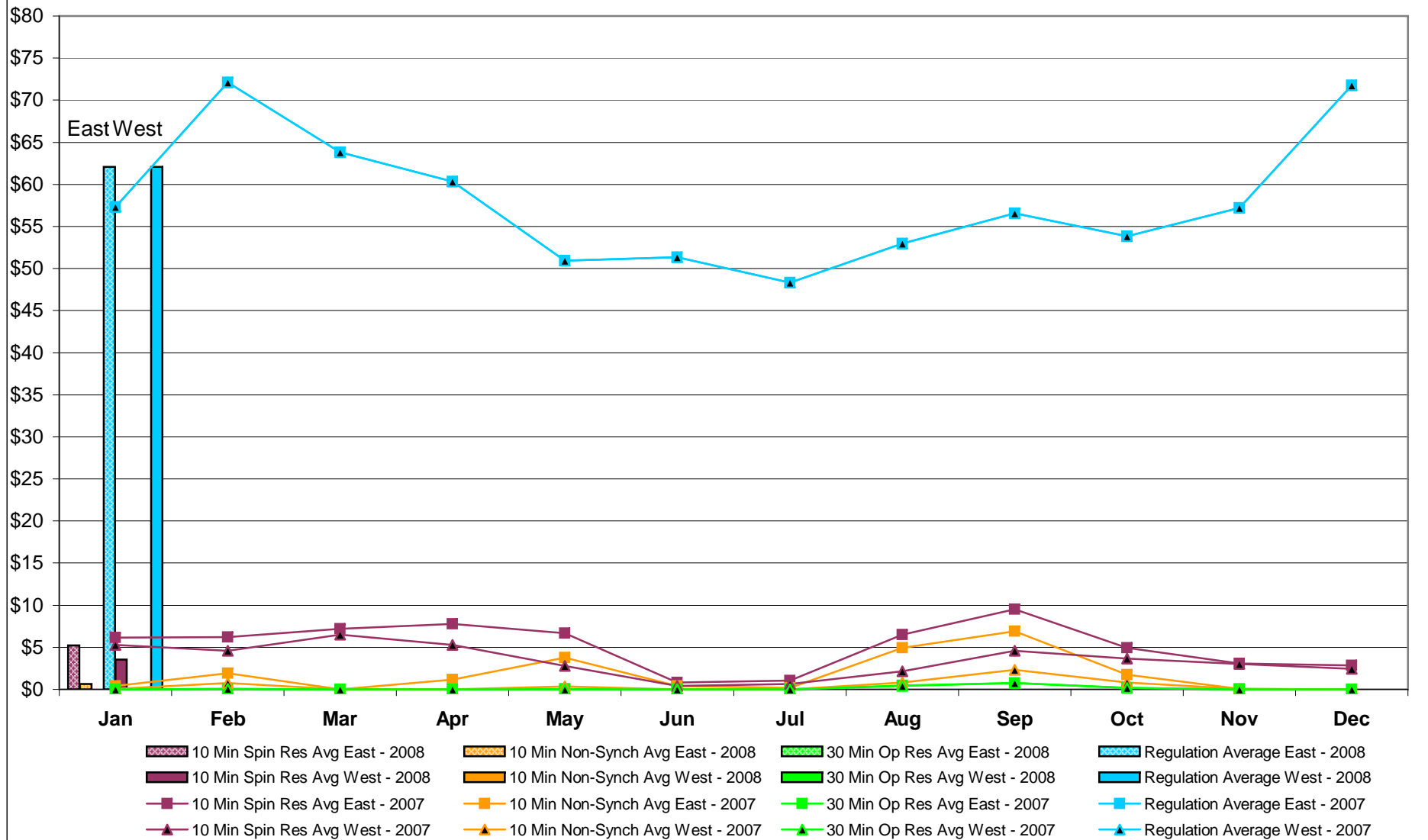
NYISO Multi Hour Block Transactions Monthly Total MWh



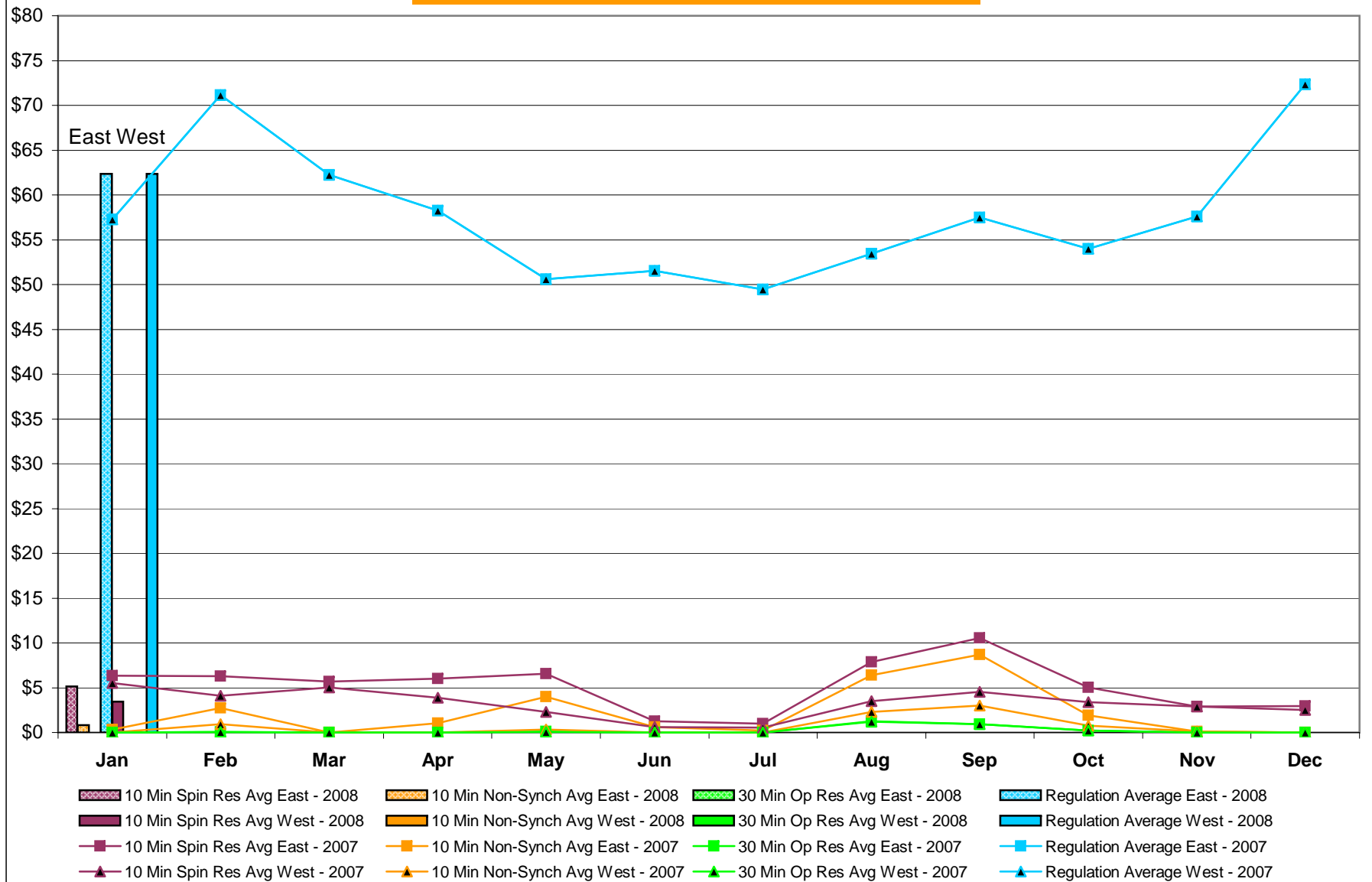
NYISO Monthly Average Ancillary Service Prices Day Ahead Market 2007 - 2008



NYISO Monthly Average Ancillary Service Prices RTC Market 2007 - 2008



NYISO Monthly Average Ancillary Service Prices Real Time Market 2007 - 2008

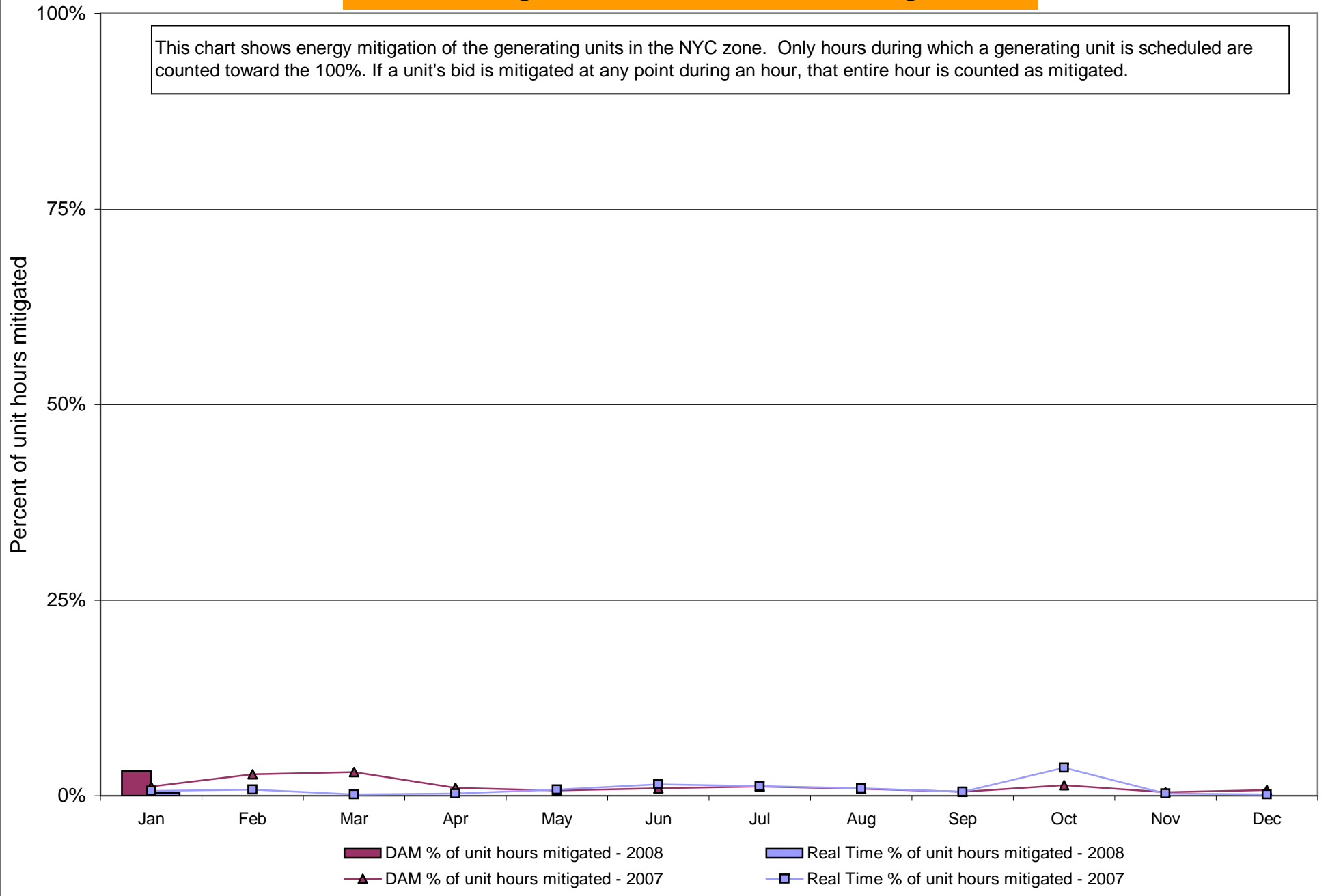


NYISO Markets Ancillary Services Statistics - Unweighted Price (\$/MWH)

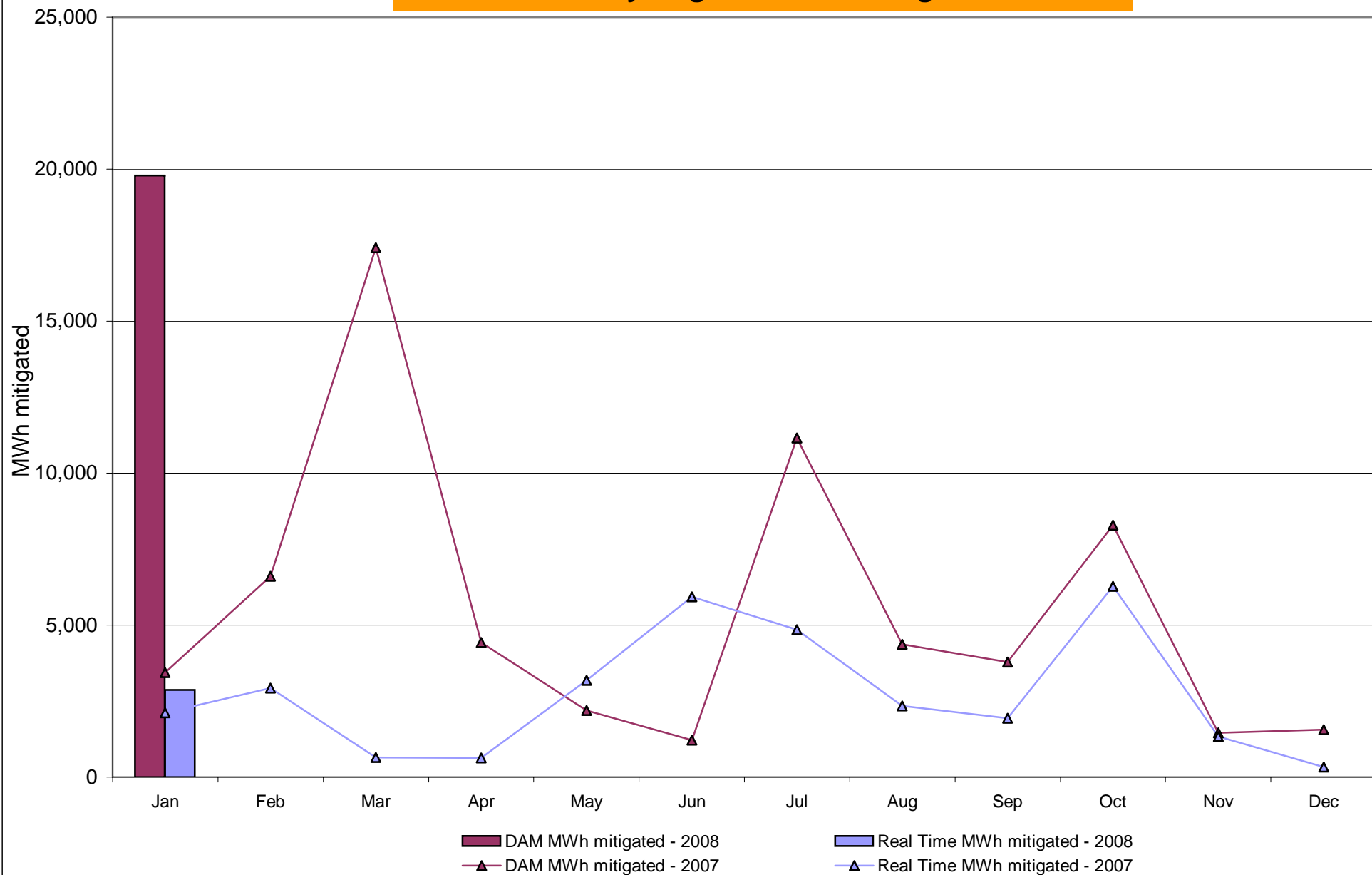
<u>2008</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>Day Ahead Market</u>												
10 Min Spin East	11.76											
10 Min Spin West	8.41											
10 Min Non Synch East	2.36											
10 Min Non Synch West	1.81											
30 Min East	1.73											
30 Min West	1.73											
Regulation East	64.81											
Regulation West	64.81											
<u>RTC Market</u>												
10 Min Spin East	5.22											
10 Min Spin West	3.55											
10 Min Non Synch East	0.65											
10 Min Non Synch West	0.00											
30 Min East	0.00											
30 Min West	0.00											
Regulation East	62.09											
Regulation West	62.09											
<u>Real Time Market</u>												
10 Min Spin East	5.12											
10 Min Spin West	3.45											
10 Min Non Synch East	0.83											
10 Min Non Synch West	0.02											
30 Min East	0.00											
30 Min West	0.00											
Regulation East	62.33											
Regulation West	62.33											
<u>2007</u>	<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 Market</u>												
10 Min Spin East	10.10	6.08	7.94	8.95	7.06	5.47	5.18	5.42	5.20	7.42	6.82	6.05
10 Min Spin West	8.97	5.17	6.18	5.03	4.80	4.39	4.28	4.43	4.47	6.26	5.57	4.93
10 Min Non Synch East	2.87	2.49	2.56	3.35	3.59	2.47	2.34	2.77	2.70	2.56	2.14	2.08
10 Min Non Synch West	2.06	1.85	1.53	0.84	1.82	1.56	1.50	1.80	2.00	1.67	1.54	1.60
30 Min East	1.79	0.85	1.26	0.64	0.61	0.49	0.44	0.53	0.56	1.23	1.10	0.92
30 Min West	1.79	0.85	1.26	0.64	0.61	0.49	0.44	0.53	0.56	1.23	1.10	0.92
Regulation East	52.12	63.61	59.92	52.22	49.25	51.05	50.50	52.18	51.36	55.39	63.15	75.50
Regulation West	52.12	63.61	59.92	52.22	49.25	51.05	50.50	52.18	51.36	55.39	63.15	75.50
<u>RTC Market</u>												
10 Min Spin East	6.12	6.23	7.17	7.77	6.70	0.83	1.03	6.50	9.50	4.93	3.06	2.84
10 Min Spin West	5.26	4.57	6.49	5.29	2.78	0.38	0.66	2.14	4.57	3.67	3.04	2.43
10 Min Non Synch East	0.41	1.94	0.00	1.16	3.77	0.40	0.16	4.91	6.92	1.76	0.06	0.00
10 Min Non Synch West	0.05	0.75	0.00	0.00	0.36	0.00	0.00	0.84	2.32	0.80	0.06	0.00
30 Min East	0.00	0.04	0.00	0.00	0.03	0.00	0.00	0.47	0.76	0.18	0.00	0.00
30 Min West	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.41	0.73	0.18	0.00	0.00
Regulation East	57.33	72.11	63.84	60.31	50.95	51.35	48.30	52.97	56.56	53.84	57.18	71.74
Regulation West	57.33	72.11	63.84	60.31	50.95	51.35	48.30	52.97	56.56	53.84	57.18	71.74
<u>Real Time Market</u>												
10 Min Spin East	6.32	6.30	5.66	5.98	6.57	1.24	0.99	7.86	10.54	5.02	2.90	2.95
10 Min Spin West	5.51	4.10	5.04	3.89	2.28	0.60	0.55	3.51	4.55	3.41	2.87	2.53
10 Min Non Synch East	0.34	2.72	0.00	1.01	4.00	0.61	0.23	6.40	8.68	1.90	0.14	0.00
10 Min Non Synch West	0.01	0.95	0.00	0.00	0.32	0.00	0.00	2.32	3.00	0.78	0.13	0.00
30 Min East	-	0.05	0.00	0.00	0.11	0.00	0.00	1.28	0.95	0.21	0.00	0.00
30 Min West	-	0.05	0.00	0.00	0.07	0.00	0.00	1.19	0.92	0.21	0.00	0.00
Regulation East	57.26	71.13	62.24	58.23	50.62	51.51	49.45	53.46	57.47	54.01	57.60	72.33
Regulation West	57.26	71.13	62.24	58.23	50.62	51.51	49.45	53.46	57.47	54.01	57.60	72.33

NYISO In City Energy Mitigation (NYC Zone) 2007 - 2008

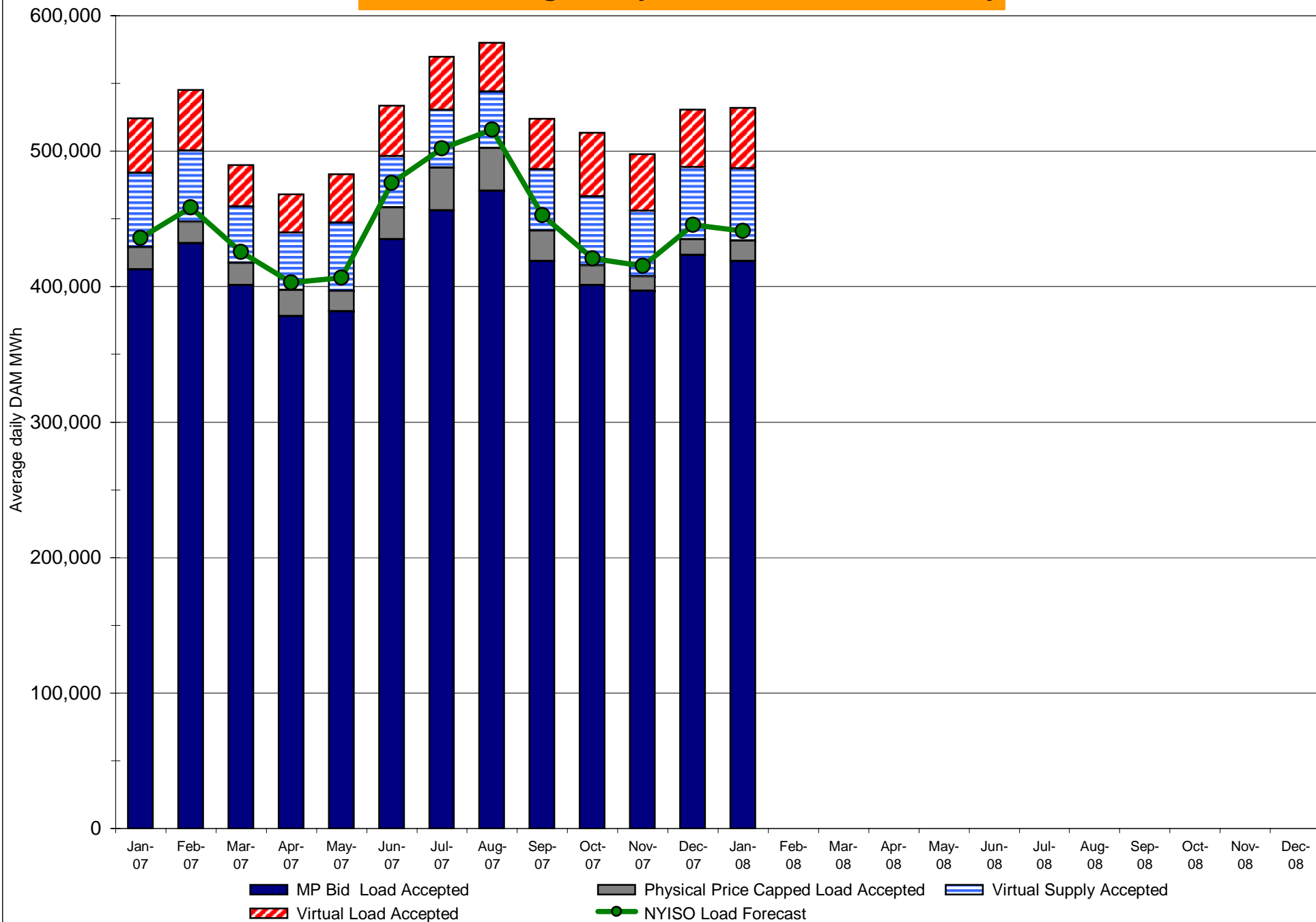
Percentage of committed unit-hours mitigated



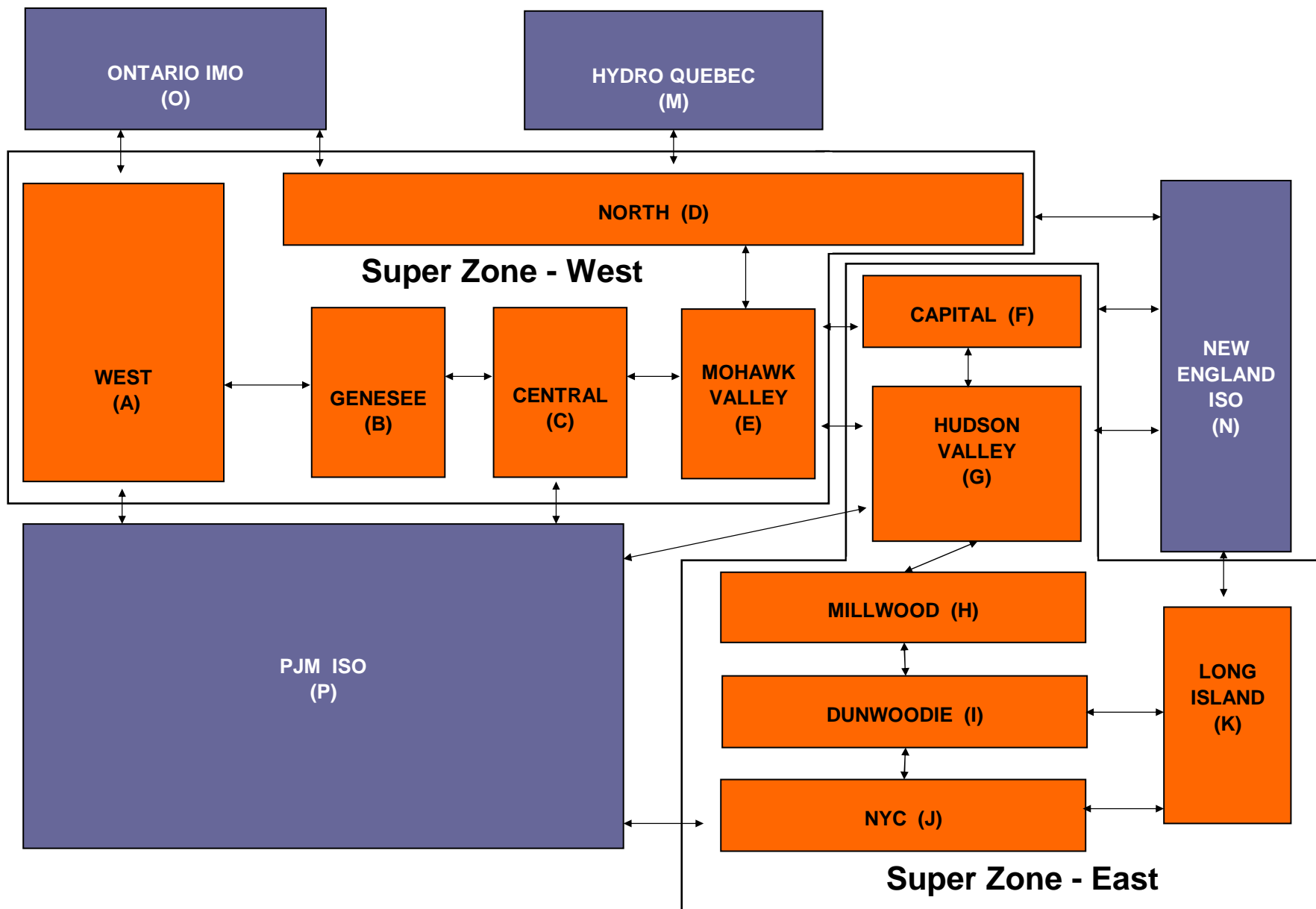
NYISO In City Energy Mitigation (NYC Zone) 2007 - 2008 **Monthly megawatt hours mitigated**



NYISO Average Daily DAM Load Bid Summary



NYISO LBMP ZONES



Billing Codes for Chart 4-C

Chart 4-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	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 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