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# NYISO President's Report

*Management Committee Meeting  
January 05, 2005*

*Agenda #3*

# Report Items

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- Market Performance Highlights
- 2005 Committee Membership Fees
- Demand Curve Timeline
- CFO & CEO Search Updates

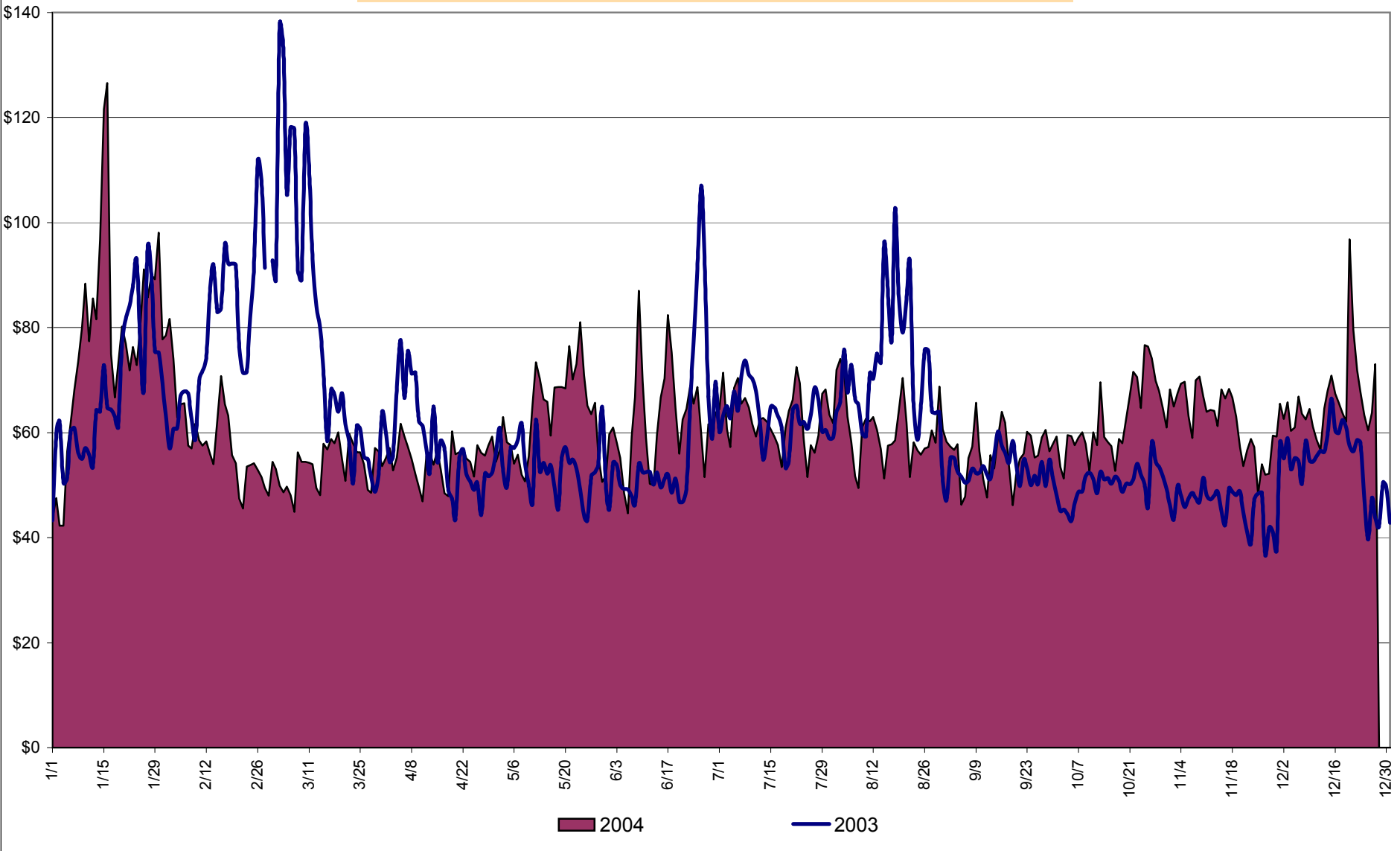
# Proposed Market Performance Highlights for December

(Note: All numbers are preliminary and most are through 12/27)

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- 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 \$66.74/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 \$9.71/mmBTU, down from \$10.59/mmBTU in November*
  - *No. 2 Fuel Oil is \$9.11/mmBTU, down from \$9.93/mmBTU in November*
  - *Natural Gas is \$7.87/mmBTU, up from \$6.47/mmBTU in November*
  - *No. 6 Fuel Oil is \$5.38/mmBTU, down from \$6.08/mmBTU in November*

**Daily NYISO Average Cost/MWH (Energy & Ancillary Services)\***  
**2003 Annual Average \$62.41/MWH**  
**December 2003 YTD Average \$62.41/MWH**  
**December 2004 YTD Average \$62.67/MWH**



4-A  
 Preliminary thru 12/27/04

\* Excludes ICAP payments

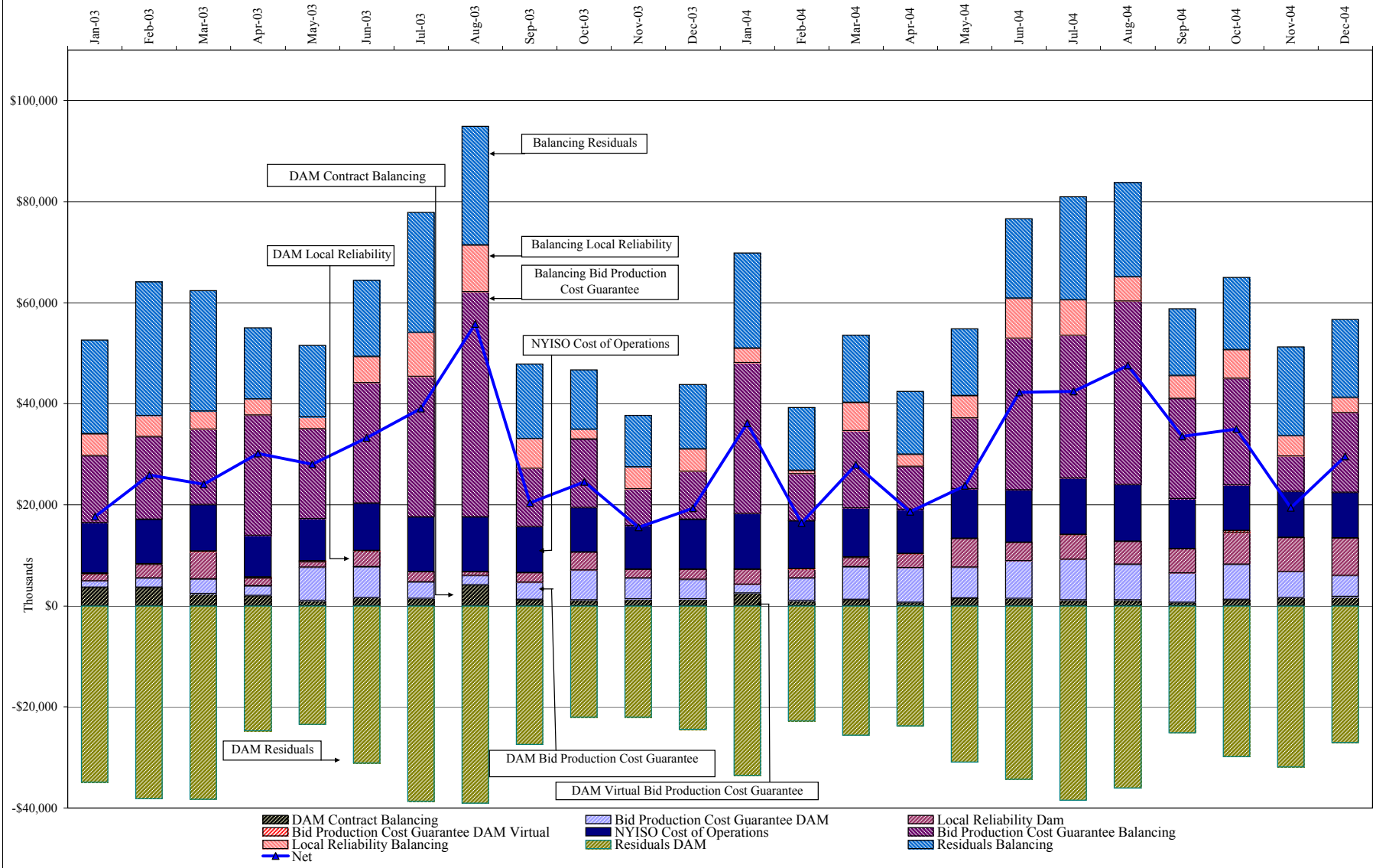
**NYISO Average Cost/MWH (Energy and Ancillary Services)\*  
from the LBMP Customer point of view**

| <b>2004</b> |                                 | 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       | 62.94       |
|             | 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        | 1.71        | 1.92        | 0.68        | 1.54        |
|             | Voltage Support and Black Start | <u>0.36</u> | <u>0.36</u> | <u>0.36</u> | <u>0.36</u> | <u>0.36</u> | <u>0.36</u> | <u>0.36</u> | <u>0.36</u> | <u>0.36</u> | <u>0.36</u> | <u>0.36</u> | <u>0.36</u> |
|             | <b>Avg Monthly Cost</b>         | 79.72       | 59.56       | 53.96       | 55.16       | 63.94       | 63.80       | 63.23       | 61.31       | 56.42       | 62.51       | 62.62       | 66.74       |
|             | <br>Avg YTD Cost                | 79.72       | 70.68       | 65.29       | 63.02       | 63.20       | 63.30       | 63.29       | 63.02       | 62.31       | 62.33       | 62.36       | 62.67       |

| <b>2003</b> |                                 | January     | February    | March       | April       | May         | June        | July        | August      | September   | October     | November    | December    |
|-------------|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|             | LBMP                            | 66.34       | 76.59       | 78.31       | 54.29       | 49.77       | 57.46       | 60.10       | 68.23       | 50.82       | 47.19       | 43.40       | 52.19       |
|             | NTAC                            | 0.42        | 0.36        | 0.67        | 0.46        | 0.45        | 0.40        | 0.54        | 0.37        | 0.25        | 0.29        | 0.52        | 0.37        |
|             | Reserve                         | 0.47        | 0.35        | 0.45        | 0.40        | 0.47        | 0.25        | 0.15        | 0.22        | 0.13        | 0.10        | 0.18        | 0.16        |
|             | Regulation                      | 0.28        | 0.31        | 0.39        | 0.32        | 0.65        | 0.34        | 0.22        | 0.21        | 0.35        | 0.53        | 0.46        | 0.27        |
|             | NYISO Cost of Operations        | 0.70        | 0.69        | 0.69        | 0.69        | 0.69        | 0.70        | 0.70        | 0.70        | 0.70        | 0.69        | 0.69        | 0.70        |
|             | Uplift                          | 0.30        | 1.09        | 0.93        | 1.70        | 1.51        | 1.67        | 1.78        | 2.57        | 0.77        | 1.15        | 0.44        | 0.58        |
|             | Voltage Support and Black Start | <u>0.34</u> | <u>0.34</u> | <u>0.34</u> | <u>0.34</u> | <u>0.34</u> | <u>0.34</u> | <u>0.34</u> | <u>0.34</u> | <u>0.34</u> | <u>0.34</u> | <u>0.34</u> | <u>0.34</u> |
|             | <b>Avg Monthly Cost</b>         | 68.84       | 79.74       | 81.79       | 58.20       | 53.89       | 61.16       | 63.83       | 72.65       | 53.36       | 50.29       | 46.03       | 54.61       |
|             | <br>Avg YTD Cost                | 68.84       | 74.04       | 76.59       | 72.22       | 68.85       | 67.48       | 66.82       | 67.73       | 66.20       | 64.72       | 63.17       | 62.41       |

\* Excludes ICAP payments

## 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. On this chart, negative values represent funds returned to Transmission Customers (through Transmission Owners' Transmission Service Charges).

## NYISO Markets Transactions

### Transactions by Market 2004

|  | January    | February   | March      | April      | May        | June       | July       | August     | September  | October    | November   | December   |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Day Ahead Market MWH</b>                                    | 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 | 12,375,053 | 12,214,936 | 11,698,232 |
| 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%        | 47%        |
| DAM Bilateral - Import/Non-LBMP Market Bilaterals              | 1%         | 1%         | 1%         | 0%         | 0%         | 0%         | 0%         | 0%         | 0%         | 0%         | 0%         | 1%         |
| DAM Bilateral - Export/Non-LBMP Market Bilaterals              | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         |
| DAM Bilateral - Wheel Through Bilaterals                       | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 0%         | 0%         | 0%         |
| <b>Balancing Energy Market MWH</b>                             | 367,460    | 269,220    | 508,837    | 238,876    | 379,159    | 424,726    | 139,472    | 297,506    | 322,983    | 68,554     | 275,972    | 526,338    |
| Balancing Energy LSE Internal LBMP Energy Sales                | 66%        | 31%        | 61%        | 84%        | 30%        | 29%        | -46%       | 35%        | 19%        | -9%        | 24%        | 71%        |
| Balancing Energy External TC LBMP Energy Sales                 | 57%        | 78%        | 41%        | 38%        | 77%        | 74%        | 170%       | 73%        | 50%        | 125%       | 69%        | 28%        |
| Balancing Energy Bilateral - Internal Bilaterals               | -20%       | 0%         | 0%         | -9%        | 3%         | 5%         | 13%        | 5%         | 39%        | 23%        | 11%        | 3%         |
| Balancing Energy Bilateral - Import/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%        | -2%        |
| <b>Transactions Summary</b>                                    |            |            |            |            |            |            |            |            |            |            |            |            |
| LBMP   | 58%        | 54%        | 56%        | 55%        | 53%        | 54%        | 55%        | 56%        | 54%        | 53%        | 55%        | 53%        |
| 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%         |
| <b>Market Share of Total Load</b>                              |            |            |            |            |            |            |            |            |            |            |            |            |
| 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%      | 95.7%      |
| Balancing Energy +   | 2.5%       | 2.1%       | 3.8%       | 2.0%       | 2.8%       | 3.0%       | 0.9%       | 2.0%       | 2.4%       | 0.6%       | 2.2%       | 4.3%       |
| 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 | 12,224,570 |
| Average Daily Energy Sendout/Month GWh                         | 464        | 440        | 416        | 393        | 408        | 451        | 481        | 485        | 447        | 403        | 415        | 446        |

### Transactions by Market 2003

|  |            |            |            |            |            |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Day Ahead Market MWH</b>                                    | 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 |
| DAM LSE Internal LBMP Energy Sales                             | 46%        | 48%        | 46%        | 49%        | 46%        | 48%        | 55%        | 57%        | 49%        | 48%        | 47%        | 48%        |
| DAM External TC LBMP Energy Sales                              | 1%         | 1%         | 1%         | 1%         | 2%         | 2%         | 1%         | 0%         | 1%         | 2%         | 2%         | 2%         |
| DAM Bilateral - Internal Bilaterals                            | 50%        | 49%        | 50%        | 46%        | 49%        | 46%        | 43%        | 40%        | 48%        | 47%        | 48%        | 46%        |
| DAM Bilateral - Import/Non-LBMP Market Bilaterals              | 1%         | 1%         | 1%         | 1%         | 0%         | 0%         | 0%         | 0%         | 0%         | 0%         | 0%         | 0%         |
| DAM Bilateral - Export/Non-LBMP Market Bilaterals              | 1%         | 1%         | 2%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         |
| DAM Bilateral - Wheel Through Bilaterals                       | 1%         | 1%         | 1%         | 2%         | 2%         | 2%         | 1%         | 1%         | 1%         | 1%         | 1%         | 2%         |
| <b>Balancing Energy Market MWH</b>                             | 347,539    | 285,381    | 376,222    | 235,800    | 278,939    | 291,519    | 208,142    | -55,913    | 394,363    | 338,562    | 319,065    | 385,707    |
| Balancing Energy LSE Internal LBMP Energy Sales                | 58%        | 35%        | 52%        | 72%        | 48%        | 39%        | 53%        | -146%      | 65%        | 53%        | 26%        | 43%        |
| Balancing Energy External TC LBMP Energy Sales                 | 58%        | 80%        | 95%        | 73%        | 69%        | 78%        | 79%        | 242%       | 44%        | 61%        | 77%        | 68%        |
| Balancing Energy Bilateral - Internal Bilaterals               | -6%        | -10%       | -2%        | 0%         | -5%        | 5%         | -2%        | -75%       | 1%         | 3%         | 0%         | -2%        |
| Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals | 4%         | 1%         | 1%         | 1%         | 1%         | 0%         | 0%         | 2%         | 0%         | 0%         | 0%         | 0%         |
| Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals | 0%         | 0%         | -38%       | 0%         | 0%         | 0%         | 0%         | -14%       | 0%         | 0%         | 0%         | 0%         |
| Balancing Energy Bilateral - Wheel Through Bilaterals          | -14%       | -7%        | -8%        | -46%       | -14%       | -23%       | -31%       | -109%      | -10%       | -16%       | -3%        | -9%        |
| <b>Transactions Summary</b>                                    |            |            |            |            |            |            |            |            |            |            |            |            |
| LBMP   | 49%        | 50%        | 49%        | 52%        | 49%        | 52%        | 56%        | 58%        | 51%        | 52%        | 51%        | 52%        |
| Internal Bilaterals  | 48%        | 47%        | 48%        | 45%        | 48%        | 46%        | 42%        | 40%        | 46%        | 46%        | 47%        | 45%        |
| Import Bilaterals  | 1%         | 1%         | 1%         | 1%         | 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%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 1%         | 0%         | 1%         | 1%         | 2%         |
| <b>Market Share of Total Load</b>                              |            |            |            |            |            |            |            |            |            |            |            |            |
| Day Ahead Market   | 97.6%      | 97.8%      | 97.2%      | 98.1%      | 97.7%      | 97.9%      | 98.7%      | 100.4%     | 97.1%      | 97.4%      | 97.5%      | 97.3%      |
| Balancing Energy +   | 2.4%       | 2.2%       | 2.8%       | 1.9%       | 2.3%       | 2.1%       | 1.3%       | -0.4% *    | 2.9%       | 2.6%       | 2.5%       | 2.7%       |
| Total MWH  | 14,535,291 | 12,981,249 | 13,502,785 | 12,233,455 | 12,308,392 | 13,633,350 | 15,652,999 | 15,703,169 | 13,397,672 | 12,846,342 | 12,651,521 | 14,358,973 |
| Average Daily Energy Sendout/Month GWh                         | 458        | 450        | 418        | 393        | 382        | 432        | 497        | 498        | 433        | 397        | 402        | 435        |

+ 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 2004 Energy Statistics

|  | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
|--|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| <b><u>DAY AHEAD LBMP</u></b>           |         |          |         |         |         |         |         |         |           |         |          |          |
| Price *                                | \$72.12 | \$55.31  | \$49.08 | \$51.01 | \$57.25 | \$55.03 | \$55.33 | \$52.59 | \$49.03   | \$55.32 | \$55.89  | \$58.55  |
| Standard Deviation                     | \$25.99 | \$14.40  | \$10.90 | \$11.42 | \$16.72 | \$17.82 | \$12.68 | \$12.49 | \$11.17   | \$12.89 | \$14.62  | \$14.65  |
| 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  | \$60.41  |
| <b><u>BME *** LBMP</u></b>             |         |          |         |         |         |         |         |         |           |         |          |          |
| Price *                                | \$77.51 | \$54.41  | \$53.01 | \$56.94 | \$60.98 | \$59.15 | \$60.43 | \$58.27 | \$58.01   | \$57.59 | \$56.91  | \$62.98  |
| Standard Deviation                     | \$37.54 | \$15.73  | \$16.25 | \$18.41 | \$23.58 | \$24.50 | \$20.60 | \$19.57 | \$25.82   | \$16.11 | \$19.63  | \$22.76  |
| 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  | \$65.06  |
| <b><u>REAL TIME LBMP</u></b>           |         |          |         |         |         |         |         |         |           |         |          |          |
| Price *                                | \$73.72 | \$52.95  | \$49.56 | \$50.83 | \$56.20 | \$54.03 | \$55.08 | \$52.89 | \$51.06   | \$54.00 | \$55.46  | \$62.61  |
| Standard Deviation                     | \$32.61 | \$15.04  | \$17.75 | \$14.15 | \$25.74 | \$23.42 | \$17.07 | \$19.56 | \$15.59   | \$17.42 | \$20.32  | \$40.03  |
| 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  | \$65.70  |
| Average Daily Energy Sendout/Month GWh | 464     | 440      | 416     | 393     | 408     | 451     | 481     | 485     | 447       | 403     | 415      | 446      |

### NYISO Markets 2003 Energy Statistics

|  | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
|--|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| <b><u>DAY AHEAD LBMP</u></b>           |         |          |         |         |         |         |         |         |           |         |          |          |
| 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  |
| <b><u>BME *** LBMP</u></b>             |         |          |         |         |         |         |         |         |           |         |          |          |
| 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  |
| <b><u>REAL TIME LBMP</u></b>           |         |          |         |         |         |         |         |         |           |         |          |          |
| 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      |

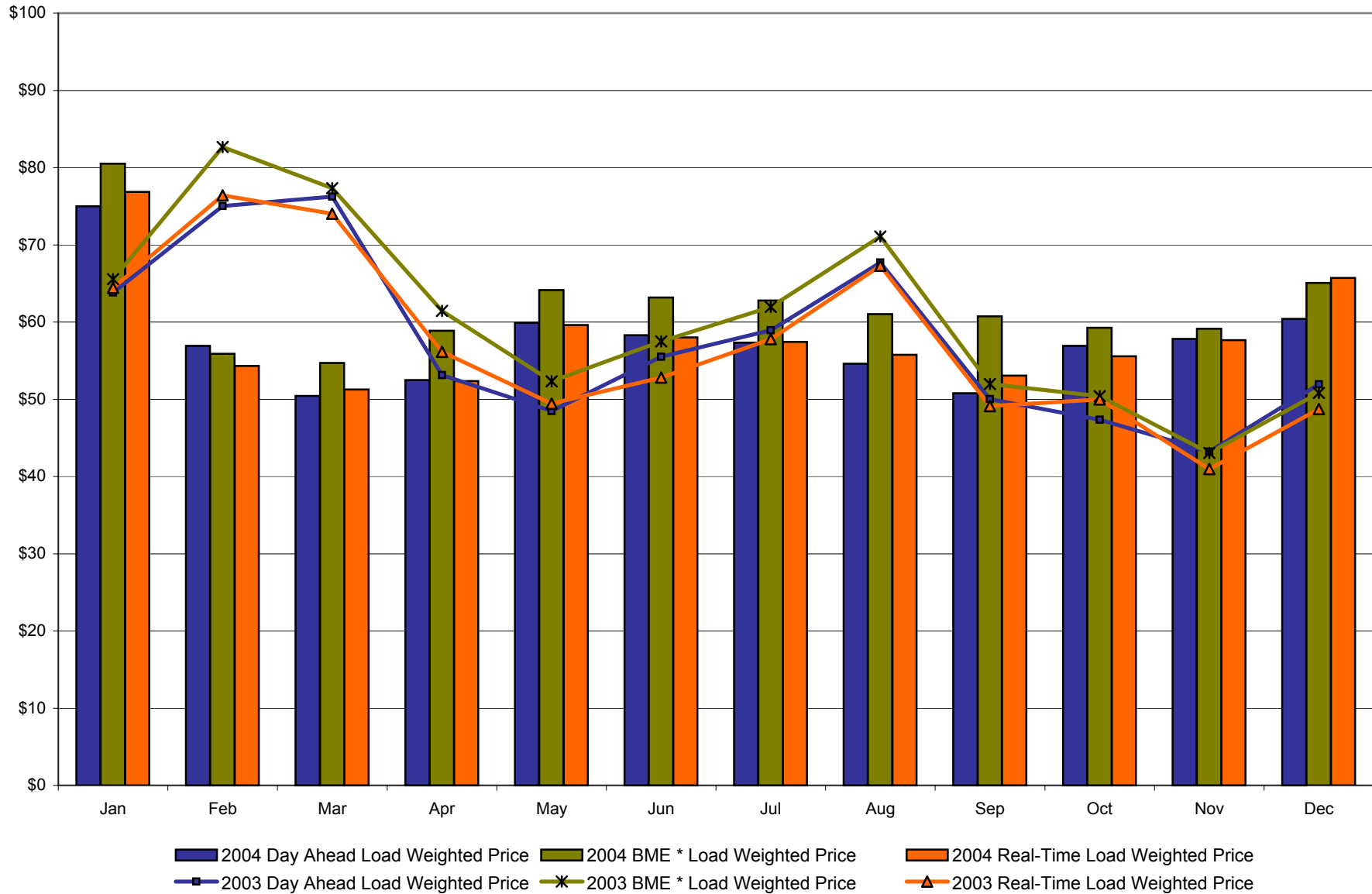
\* Average zonal load weighted prices

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

\*\*\* Commonly referred to as Hour Ahead Market (HAM)



**NYISO Monthly Average Internal LBMPs  
2003 - 2004**



\* Commonly referred to as Hour Ahead Market (HAM)

4-F  
Preliminary thru 12/27/04

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

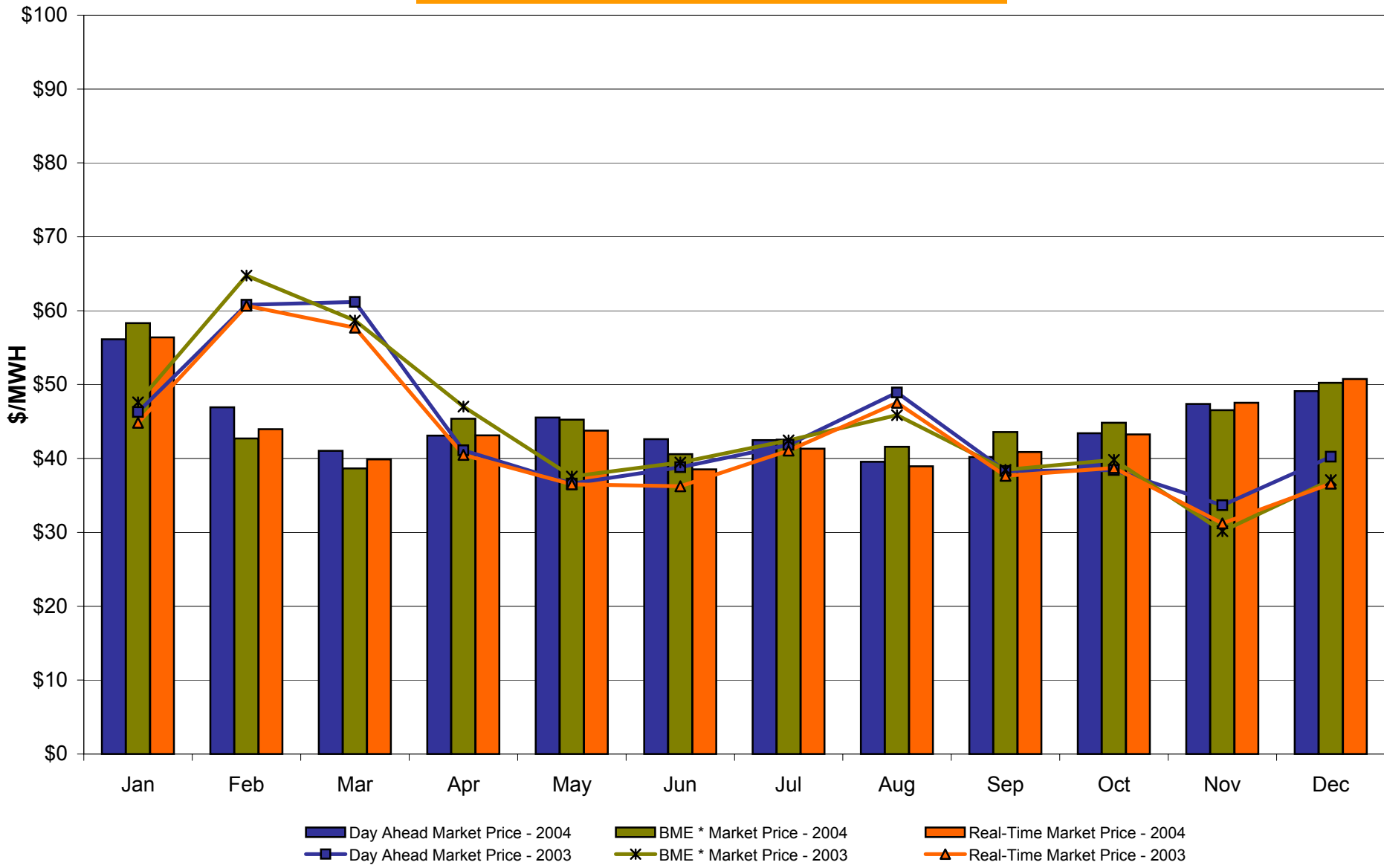
|                              | <b>WEST<br/>Zone A</b>            | <b>GENESEE<br/>Zone B</b>          | <b>NORTH<br/>Zone D</b> | <b>CENTRAL<br/>Zone C</b>         | <b>MOHAWK<br/>VALLEY<br/>Zone E</b> | <b>CAPITAL<br/>Zone F</b> | <b>HUDSON<br/>VALLEY<br/>Zone G</b> | <b>MILLWOOD<br/>Zone H</b> | <b>DUNWOODIE<br/>Zone I</b> | <b>NEW YORK<br/>CITY<br/>Zone J</b> | <b>LONG<br/>ISLAND<br/>Zone K</b> |
|------------------------------|-----------------------------------|------------------------------------|-------------------------|-----------------------------------|-------------------------------------|---------------------------|-------------------------------------|----------------------------|-----------------------------|-------------------------------------|-----------------------------------|
| <b><u>DAY AHEAD LBMP</u></b> |                                   |                                    |                         |                                   |                                     |                           |                                     |                            |                             |                                     |                                   |
| Unweighted Price *           | 49.12                             | 51.71                              | 52.92                   | 52.22                             | 54.00                               | 56.29                     | 56.42                               | 56.17                      | 56.77                       | 63.85                               | 67.82                             |
| Standard Deviation           | 12.49                             | 13.03                              | 12.97                   | 13.08                             | 13.47                               | 13.85                     | 14.46                               | 14.83                      | 15.13                       | 16.50                               | 18.94                             |
| <b><u>BME ** LBMP</u></b>    |                                   |                                    |                         |                                   |                                     |                           |                                     |                            |                             |                                     |                                   |
| Unweighted Price *           | 50.24                             | 52.48                              | 55.88                   | 55.66                             | 57.10                               | 58.76                     | 60.22                               | 59.80                      | 60.57                       | 70.72                               | 74.50                             |
| Standard Deviation           | 21.46                             | 21.70                              | 21.77                   | 22.17                             | 22.59                               | 22.81                     | 23.22                               | 22.95                      | 23.27                       | 26.79                               | 27.06                             |
| <b><u>REAL TIME LBMP</u></b> |                                   |                                    |                         |                                   |                                     |                           |                                     |                            |                             |                                     |                                   |
| Unweighted Price *           | 50.74                             | 54.29                              | 54.70                   | 54.09                             | 55.82                               | 55.82                     | 58.07                               | 58.24                      | 59.10                       | 70.08                               | 75.63                             |
| Standard Deviation           | 36.64                             | 39.08                              | 38.88                   | 38.37                             | 39.76                               | 41.40                     | 40.39                               | 40.45                      | 41.12                       | 42.21                               | 46.39                             |
|                              | <b>ONTARIO<br/>IMO<br/>Zone O</b> | <b>HYDRO<br/>QUEBEC<br/>Zone M</b> | <b>PJM<br/>Zone P</b>   | <b>NEW<br/>ENGLAND<br/>Zone N</b> |                                     |                           |                                     |                            |                             |                                     |                                   |
| <b><u>DAY AHEAD LBMP</u></b> |                                   |                                    |                         |                                   |                                     |                           |                                     |                            |                             |                                     |                                   |
| Unweighted Price *           | 48.08                             | 52.96                              | 51.07                   | 56.33                             |                                     |                           |                                     |                            |                             |                                     |                                   |
| Standard Deviation           | 12.08                             | 12.96                              | 13.45                   | 14.04                             |                                     |                           |                                     |                            |                             |                                     |                                   |
| <b><u>BME ** LBMP</u></b>    |                                   |                                    |                         |                                   |                                     |                           |                                     |                            |                             |                                     |                                   |
| Unweighted Price *           | 48.25                             | 55.75                              | 54.18                   | 59.12                             |                                     |                           |                                     |                            |                             |                                     |                                   |
| Standard Deviation           | 21.13                             | 21.79                              | 20.20                   | 22.91                             |                                     |                           |                                     |                            |                             |                                     |                                   |
| <b><u>REAL TIME LBMP</u></b> |                                   |                                    |                         |                                   |                                     |                           |                                     |                            |                             |                                     |                                   |
| Unweighted Price *           | 50.16                             | 54.62                              | 52.29                   | 57.61                             |                                     |                           |                                     |                            |                             |                                     |                                   |
| Standard Deviation           | 35.36                             | 37.09                              | 36.14                   | 38.41                             |                                     |                           |                                     |                            |                             |                                     |                                   |

\* Straight zonal LBMP averages

\*\* Commonly referred to as Hour Ahead Market (HAM)

4-G  
Preliminary thru 12/27/04

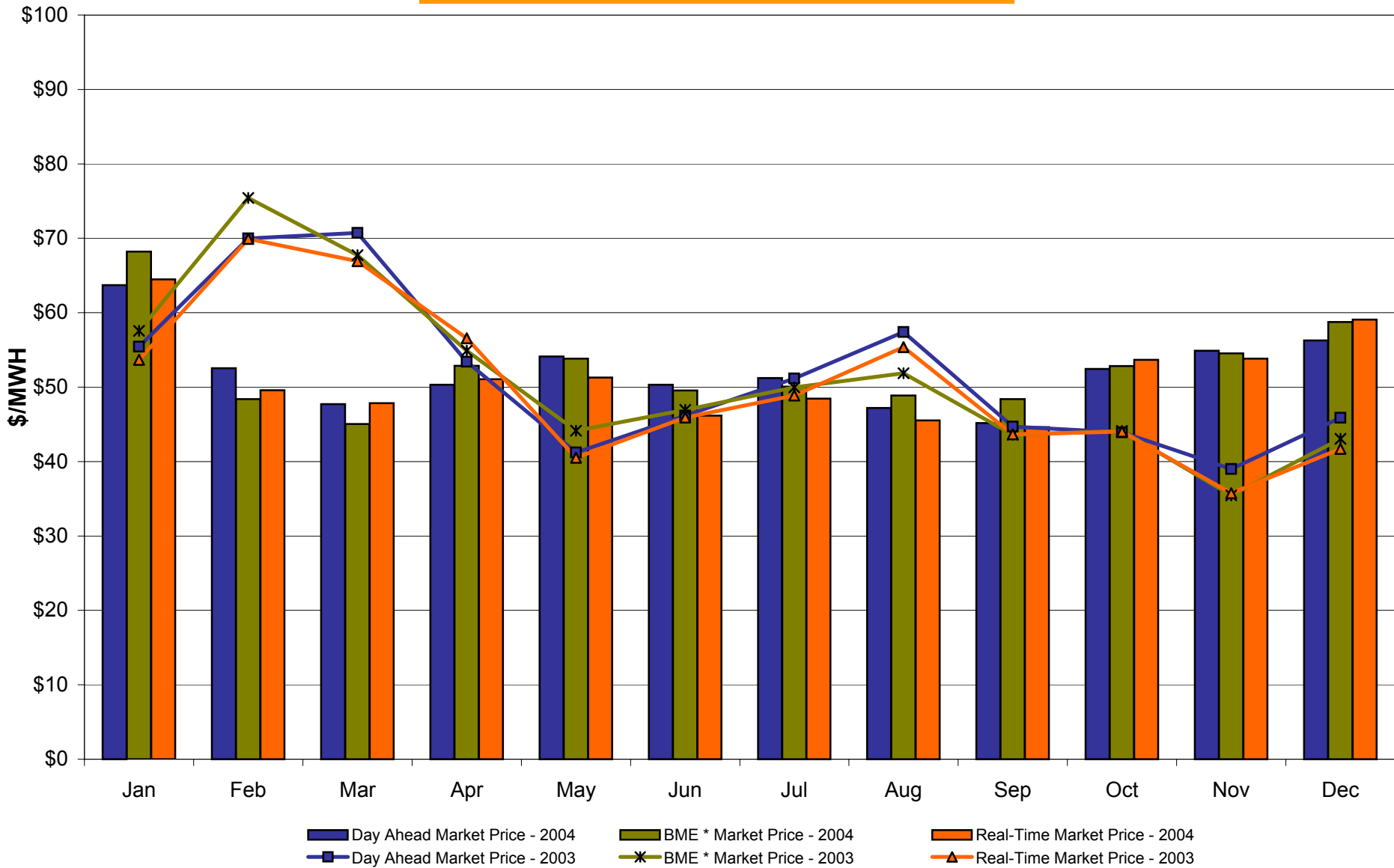
## West Zone A Monthly Average LBMP Prices 2003 - 2004



\* Commonly referred to as Hour Ahead Market (HAM)

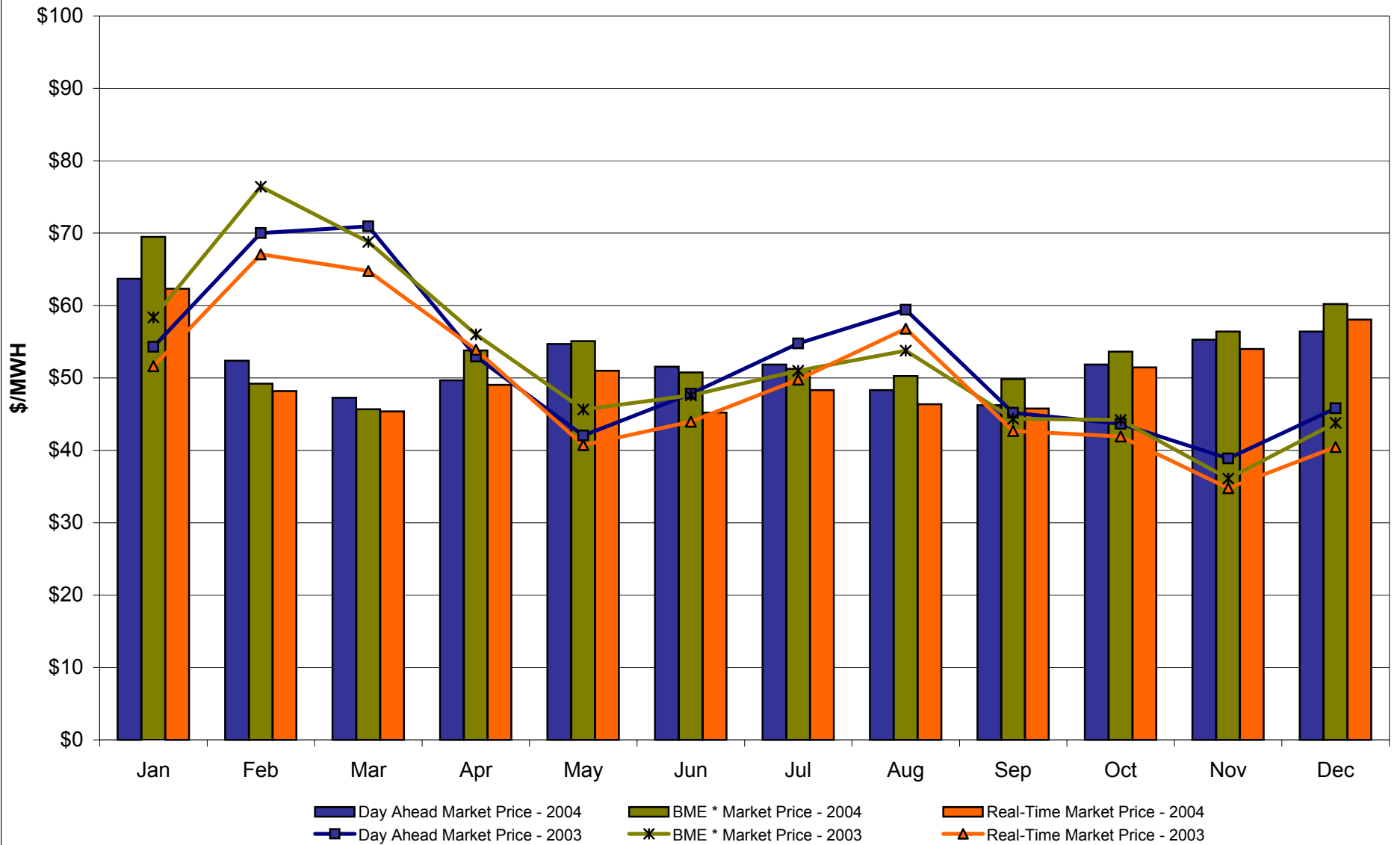
4-H  
Preliminary thru 12/27/04

## Capital Zone F Monthly Average LBMP Prices 2003 - 2004



\* Commonly referred to as Hour Ahead Market (HAM)

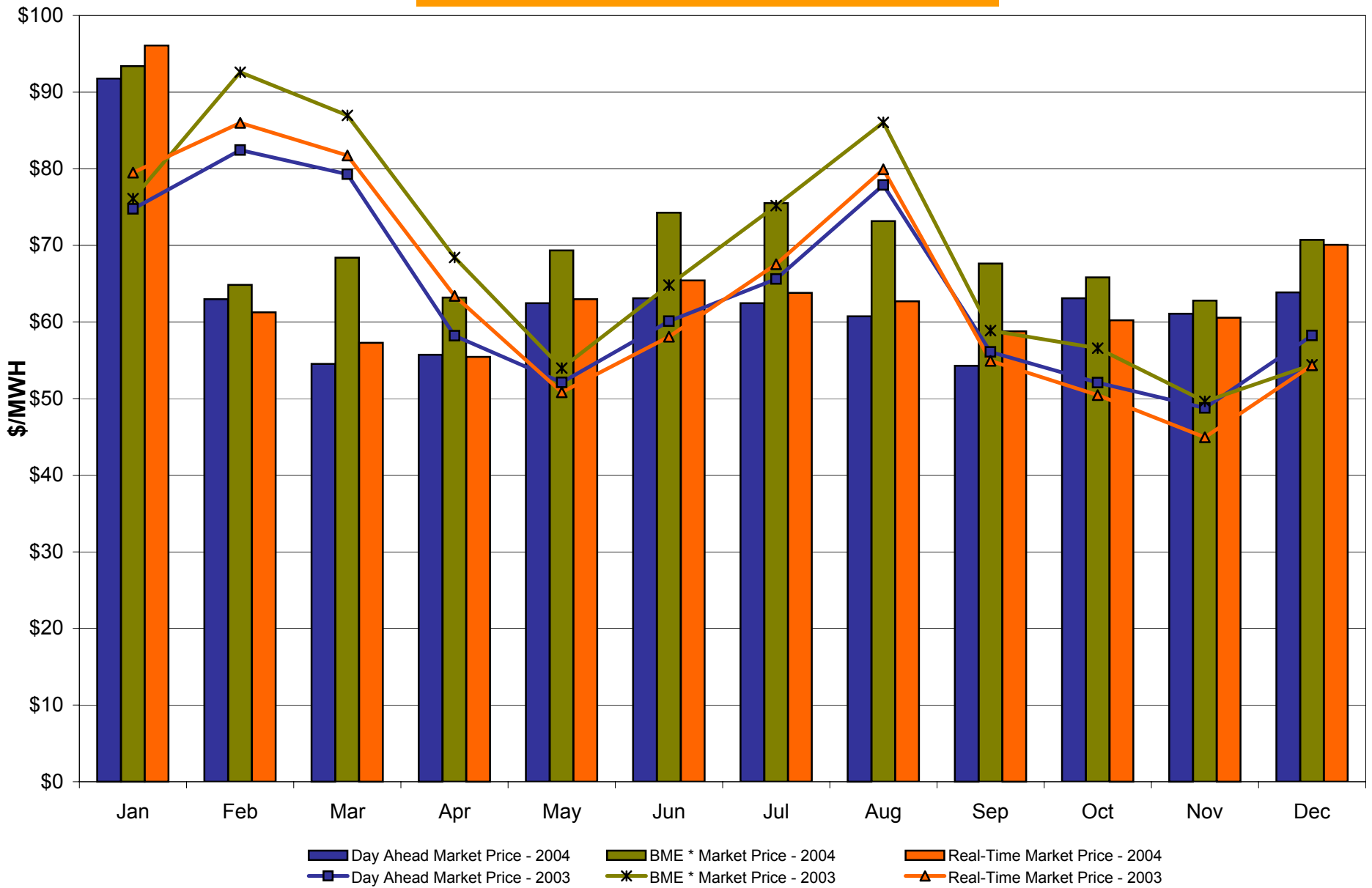
## Hudson Valley Zone G Monthly Average LBMP Prices 2003 - 2004



\* Commonly referred to as Hour Ahead Market (HAM)

4-J  
Preliminary thru 12/27/04

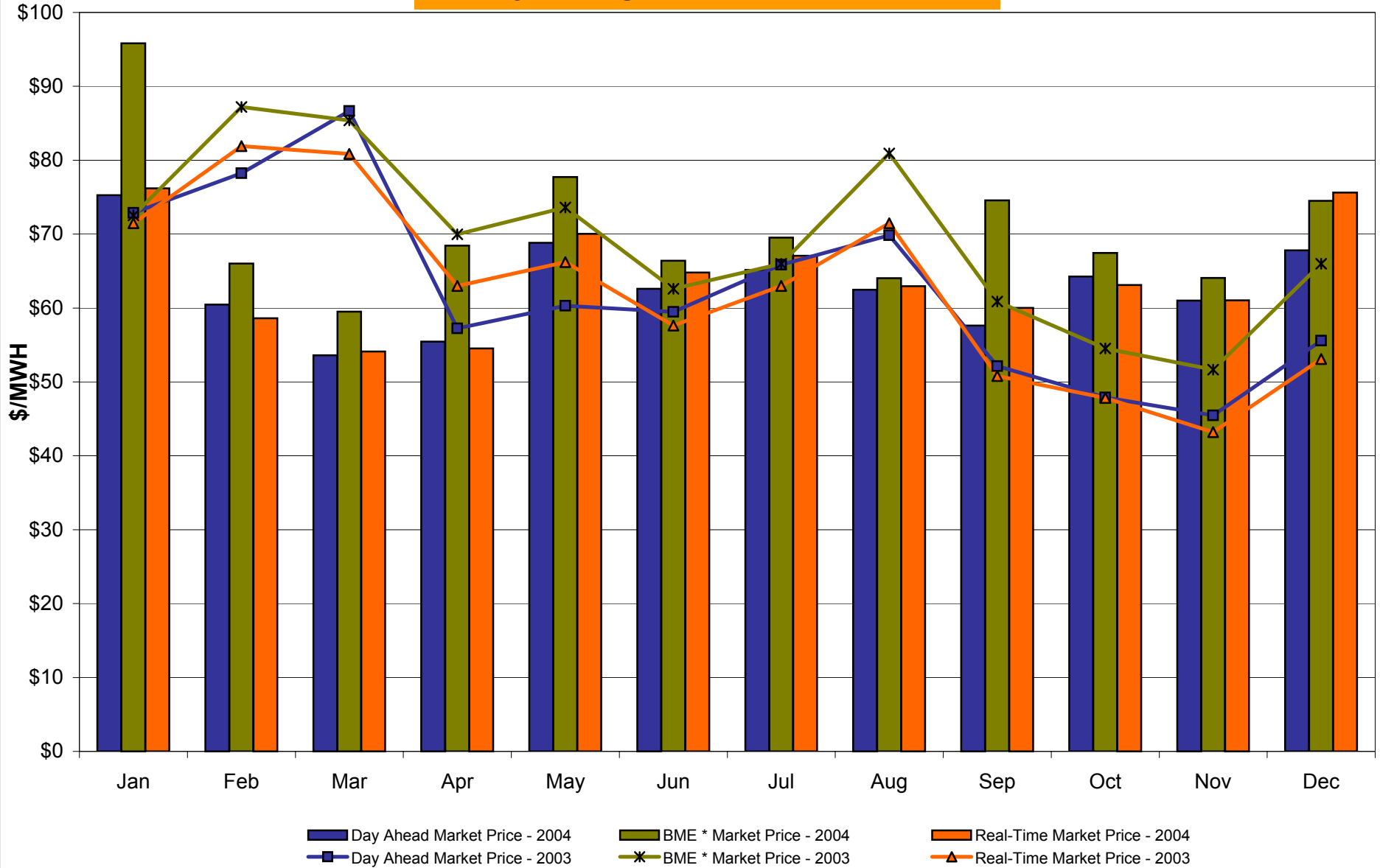
## NYC Zone J Monthly Average LBMP Prices 2003 - 2004



\* Commonly referred to as Hour Ahead Market (HAM)

4-K  
Preliminary thru 12/27/04

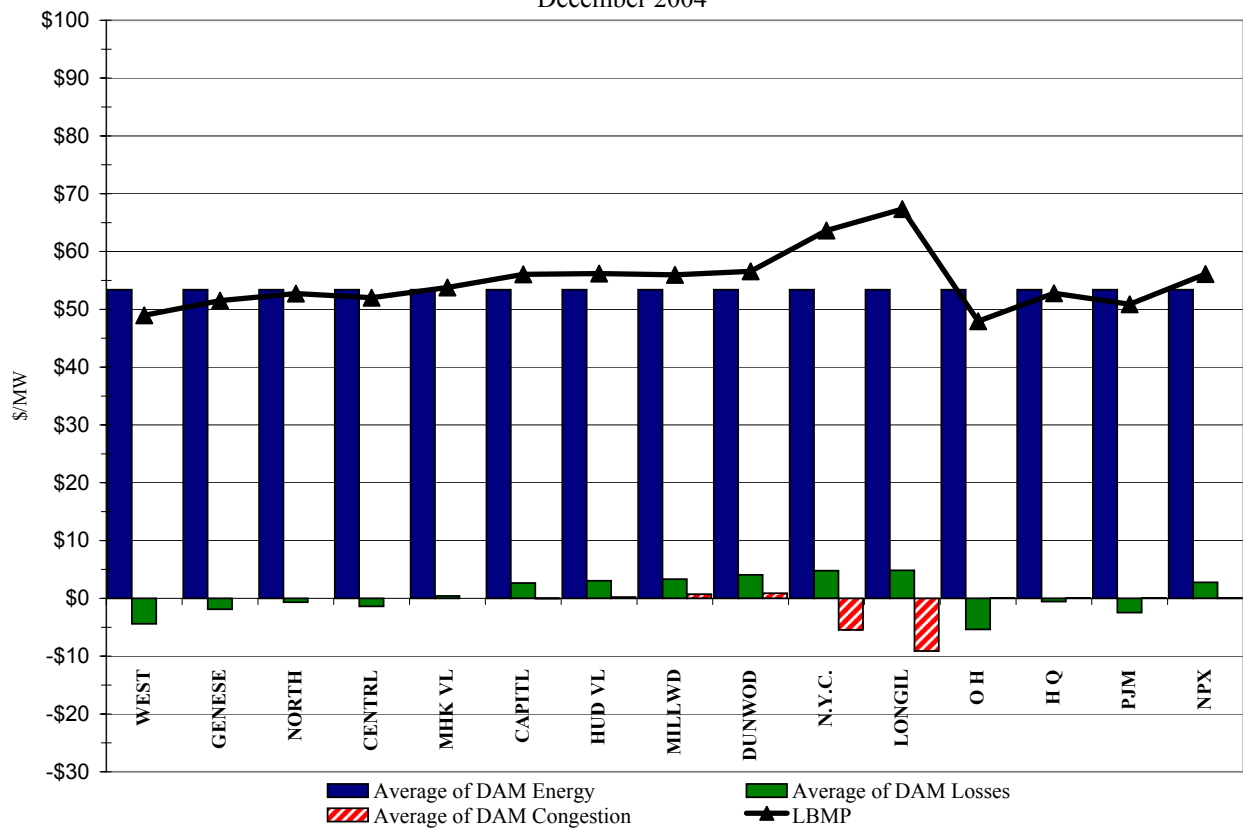
## Long Island Zone K Monthly Average LBMP Prices 2003 - 2004



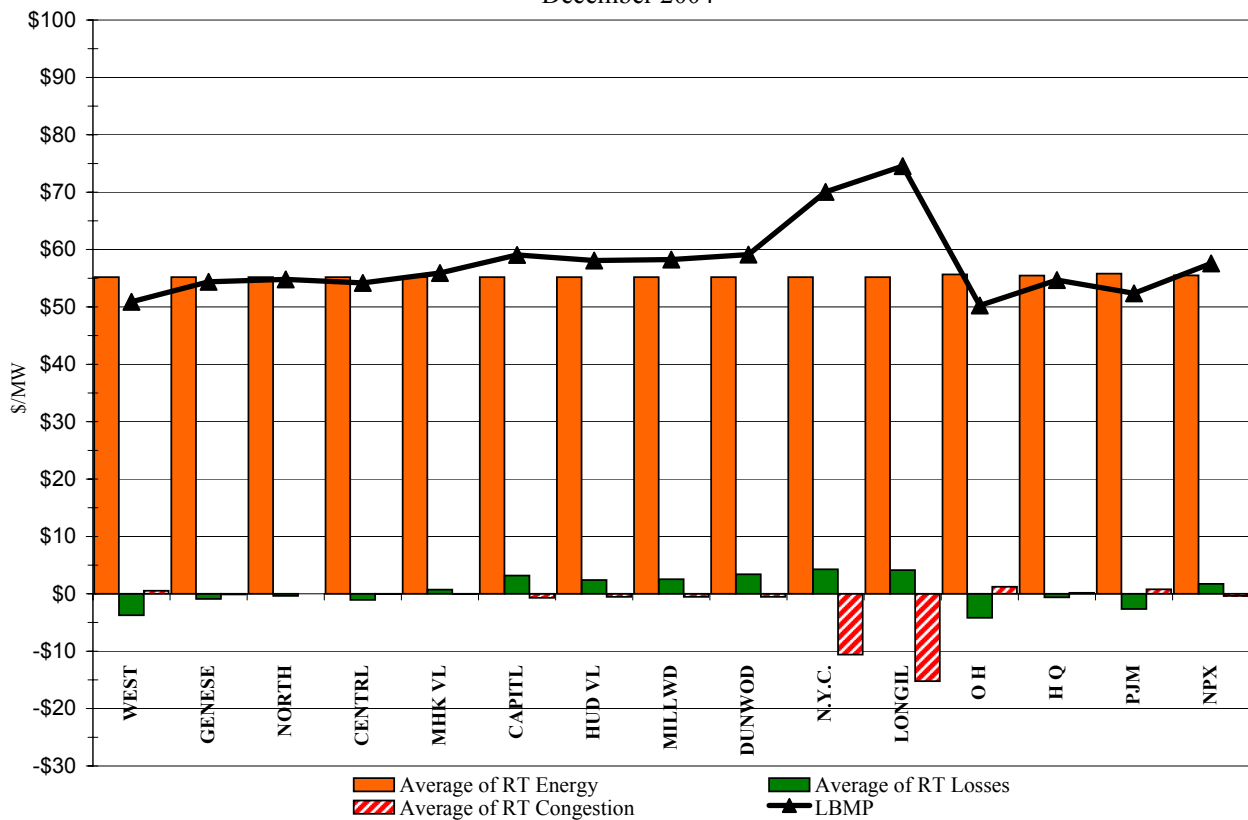
\* Commonly referred to as Hour Ahead Market (HAM)

4-L  
Preliminary thru 12/27/04

DAM Zonal Unweighted Monthly Average LBMP Components  
December 2004

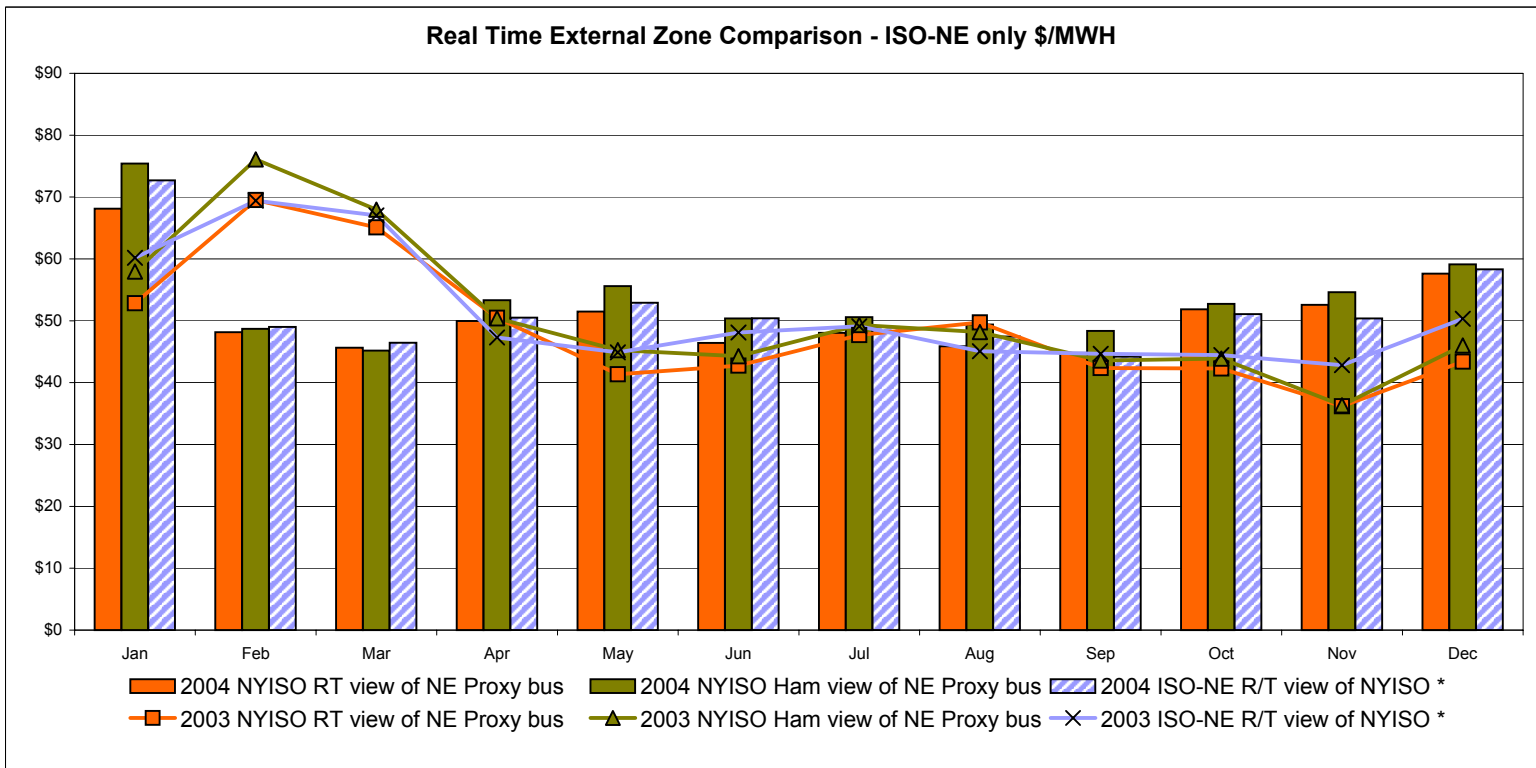
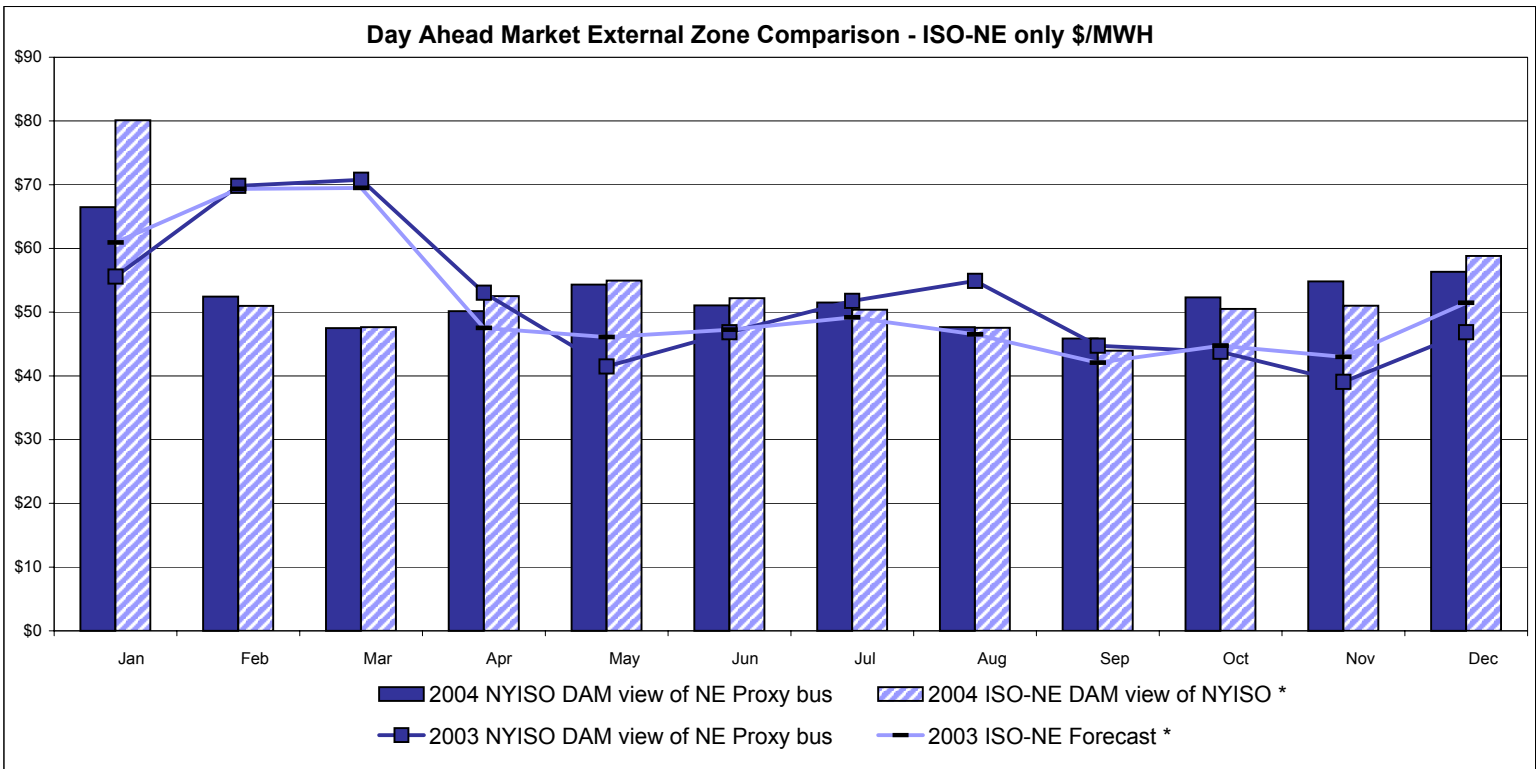


RT Zonal Unweighted Monthly Average LBMP Components  
December 2004





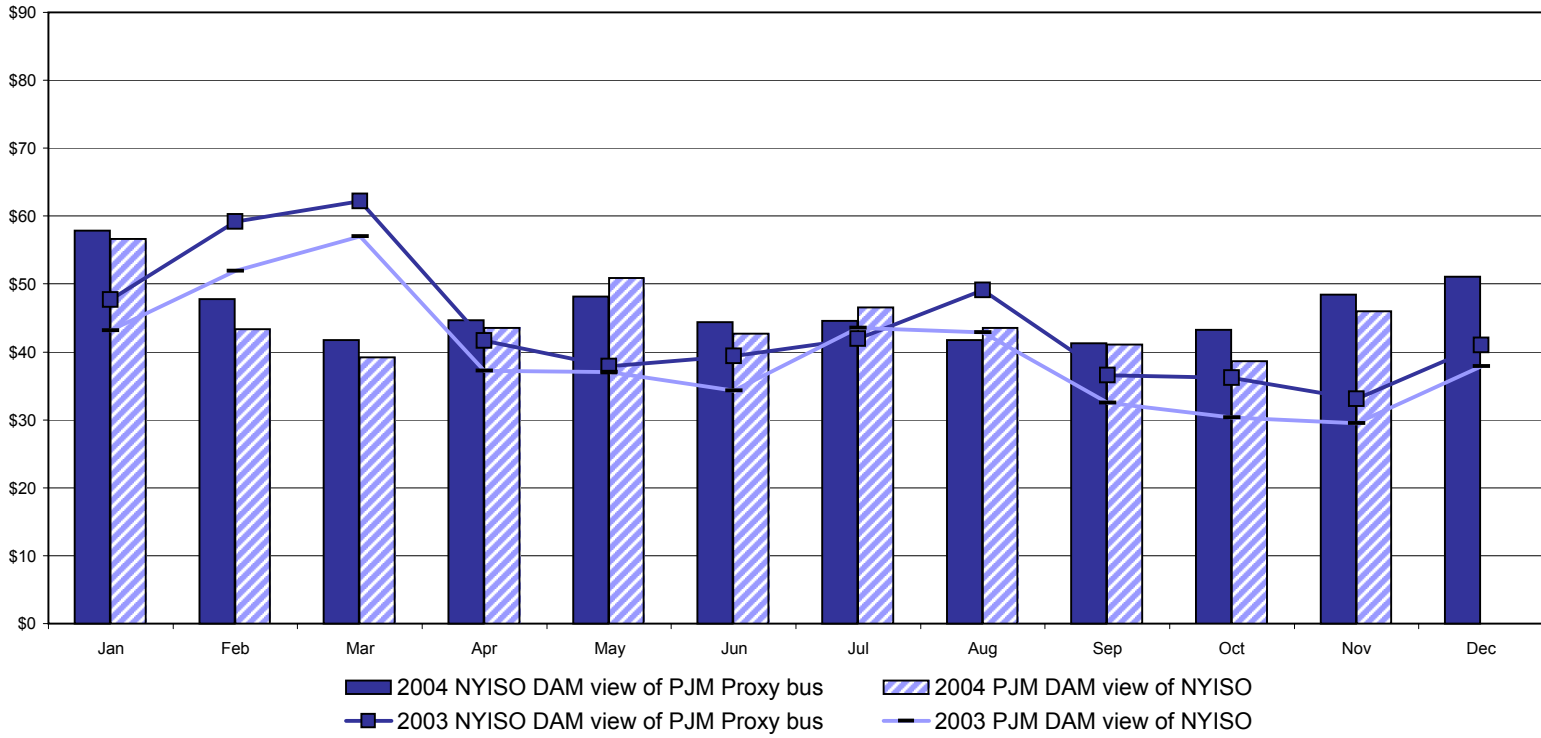
# External Comparison ISO-NE



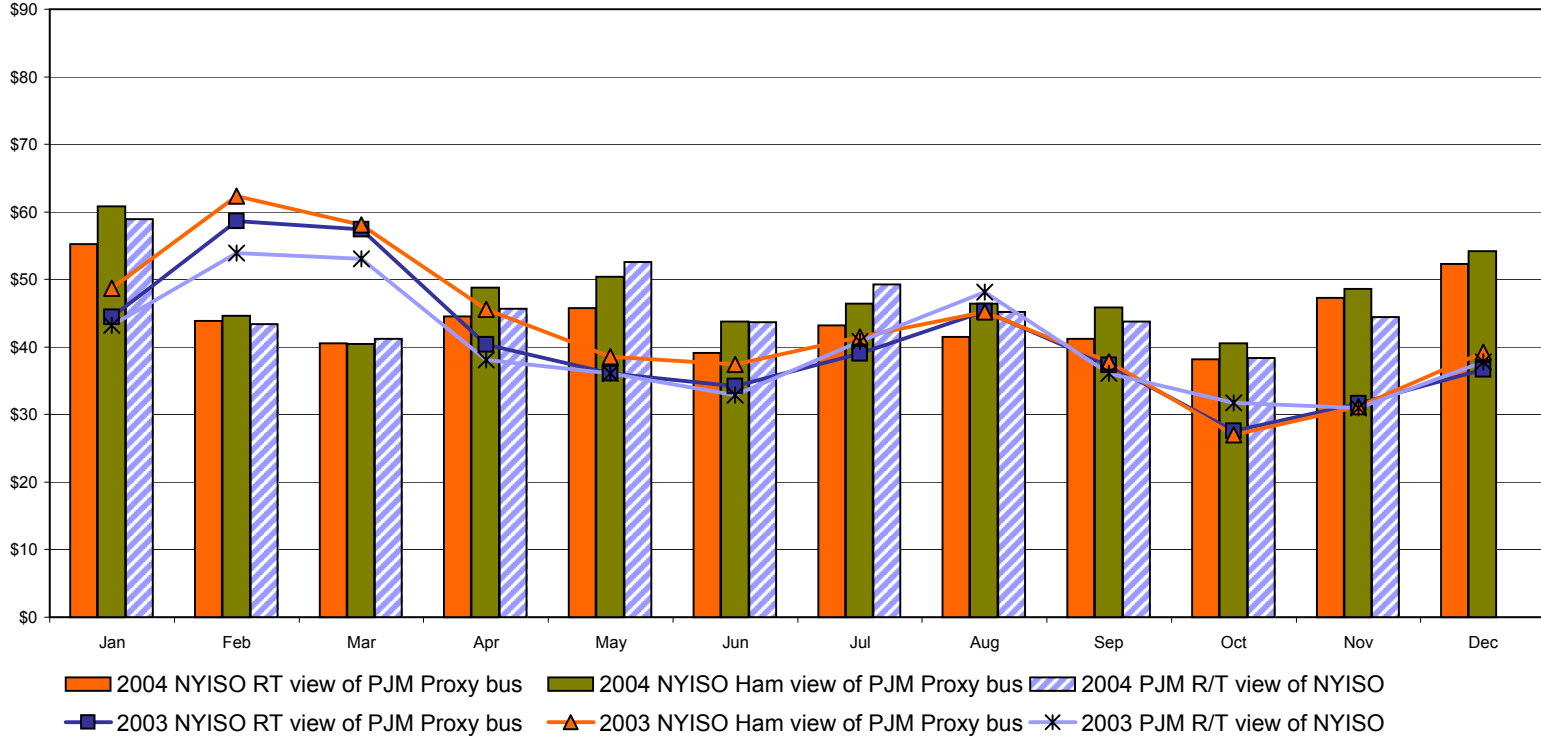
Note:  
 ISO-NE Forecast is an advisory posting @ 18:00 day before  
 \* Effective 3/1/2003 SMD implemented by ISO-NE. The DAM and R/T prices at the Roseton interface are now used.

# External Comparison PJM

## Day Ahead Market External Zone Comparison - PJM only \$/MWH

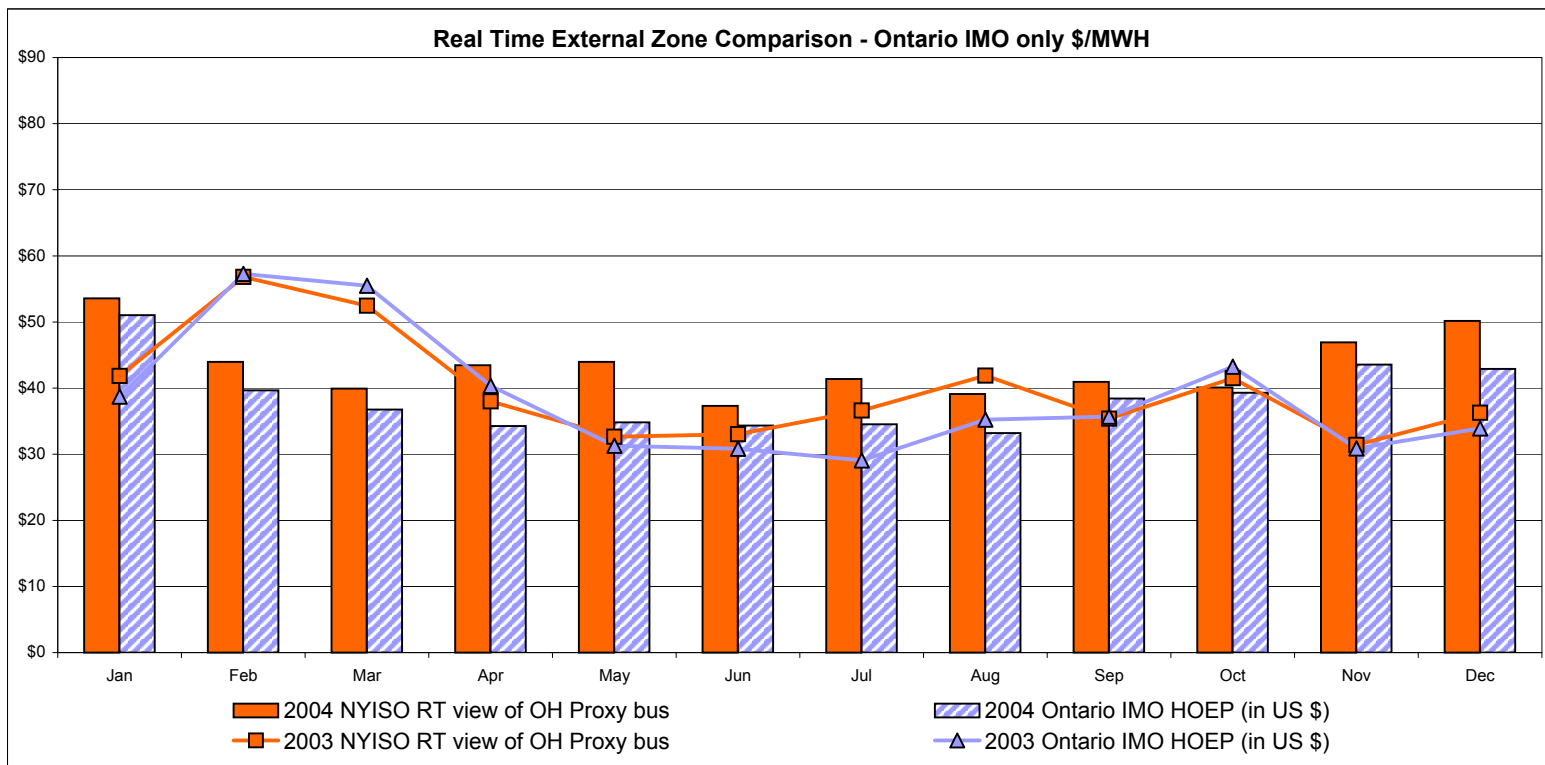
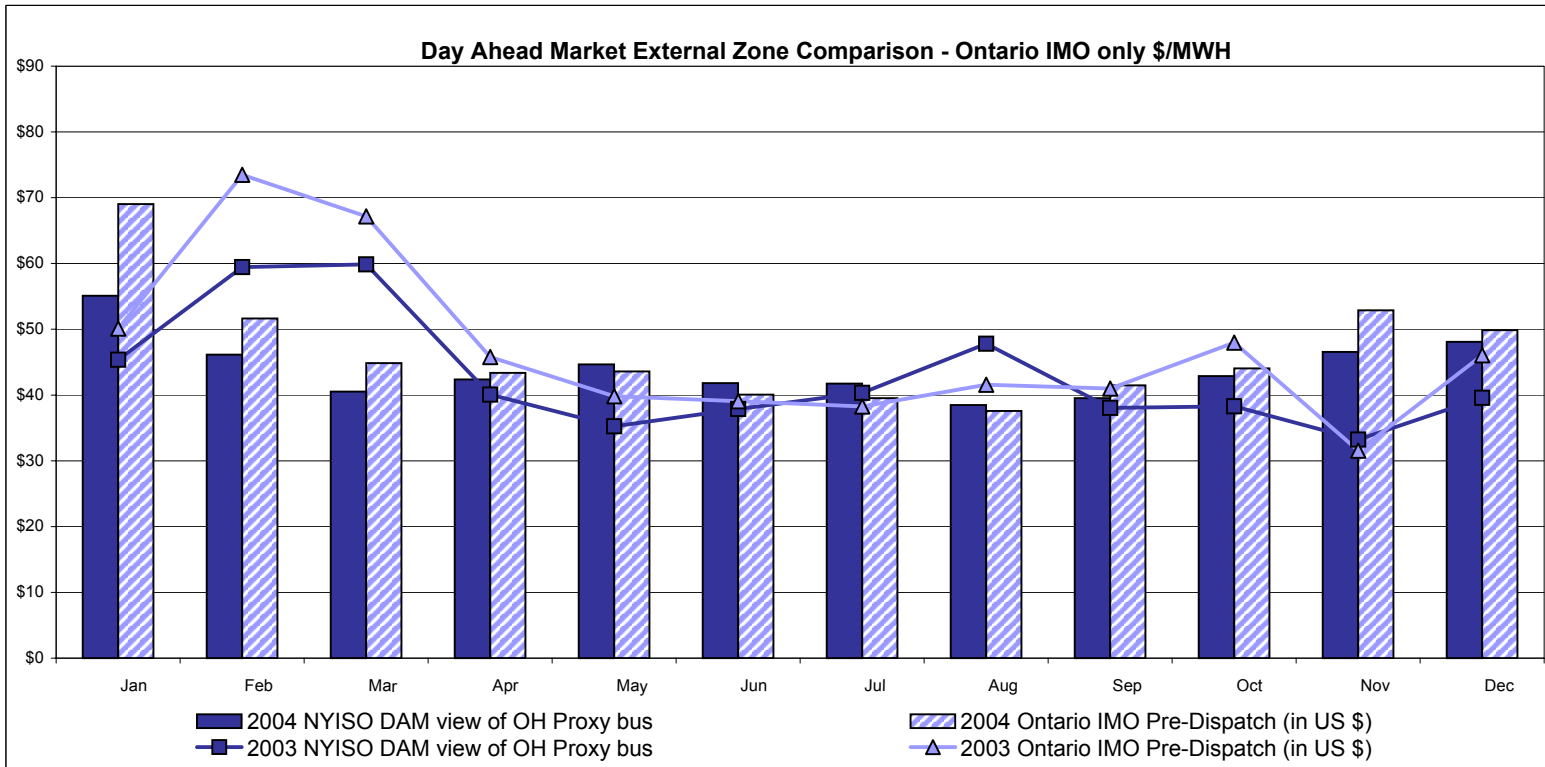


## Real Time External Zone Comparison - PJM only \$/MWH



Note:  
 After 5/1/02 PJM lists only one interface as NYIS  
 Data for December 2004 not yet posted by PJM

# 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

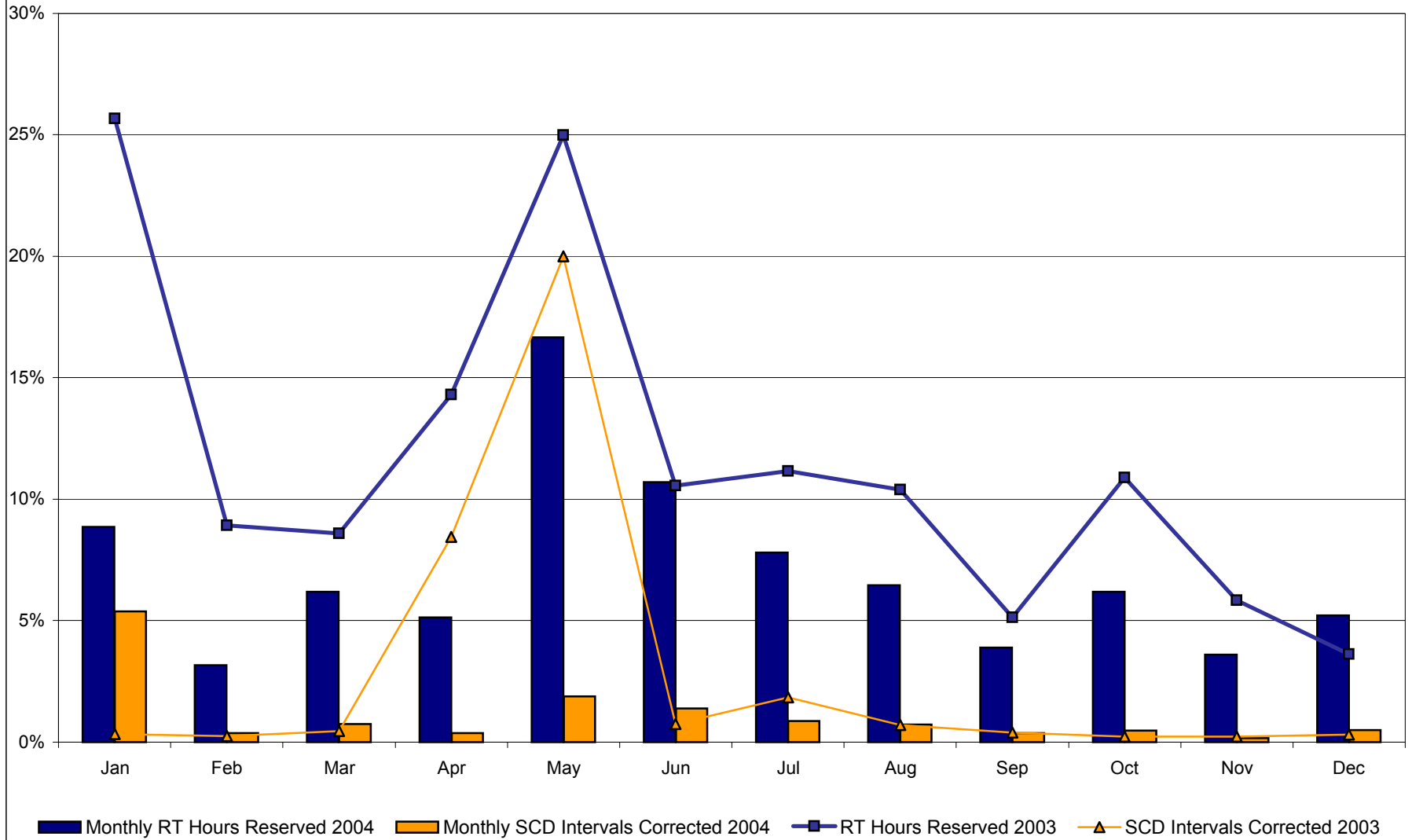
| <u>Interval Corrections</u>                    | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
|--|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| Number of Intervals corrected in the month     | 597     | 40       | 83     | 40     | 220    | 156    | 100    | 84     | 42        | 56      | 19       | 38       |
| 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   | 7,732    |
| 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%    | 0.49%    |
| Number of Intervals corrected Year-to-date     | 597     | 637      | 720    | 760    | 980    | 1,136  | 1,236  | 1,320  | 1,362     | 1,418   | 1,437    | 1,475    |
| 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  | 131,109  |
| 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%    | 1.13%    |
| <u>Hours Reserved</u>                          |         |          |        |        |        |        |        |        |           |         |          |          |
| Number of hours reserved in the month          | 66      | 22       | 46     | 37     | 124    | 77     | 58     | 48     | 28        | 46      | 26       | 25       |
| Number of hours in the month                   | 744     | 696      | 744    | 720    | 744    | 720    | 744    | 744    | 720       | 744     | 720      | 480      |
| 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%    | 5.21%    |
| Number of hours reserved Year-to-date          | 66      | 88       | 134    | 171    | 295    | 372    | 430    | 478    | 506       | 552     | 578      | 603      |
| 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    | 8,520    |
| 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%    | 7.08%    |
| <u>Days Without Corrections</u>                |         |          |        |        |        |        |        |        |           |         |          |          |
| Days without price corrections in the month    | 14      | 20       | 11     | 9      | 8      | 6      | 9      | 12     | 12        | 14      | 19       | 9        |
| Days without price corrections Year-to-date    | 14      | 34       | 45     | 54     | 62     | 68     | 77     | 89     | 101       | 115     | 134      | 143      |

### NYISO Price Corrections 2003

| <u>Interval Corrections</u>                    | 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%    |
| <u>Hours Reserved</u>                          |         |          |        |        |        |        |        |        |           |         |          |          |
| 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 *  | 720       | 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%   |
| <u>Days Without Corrections</u>                |         |          |        |        |        |        |        |        |           |         |          |          |
| 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

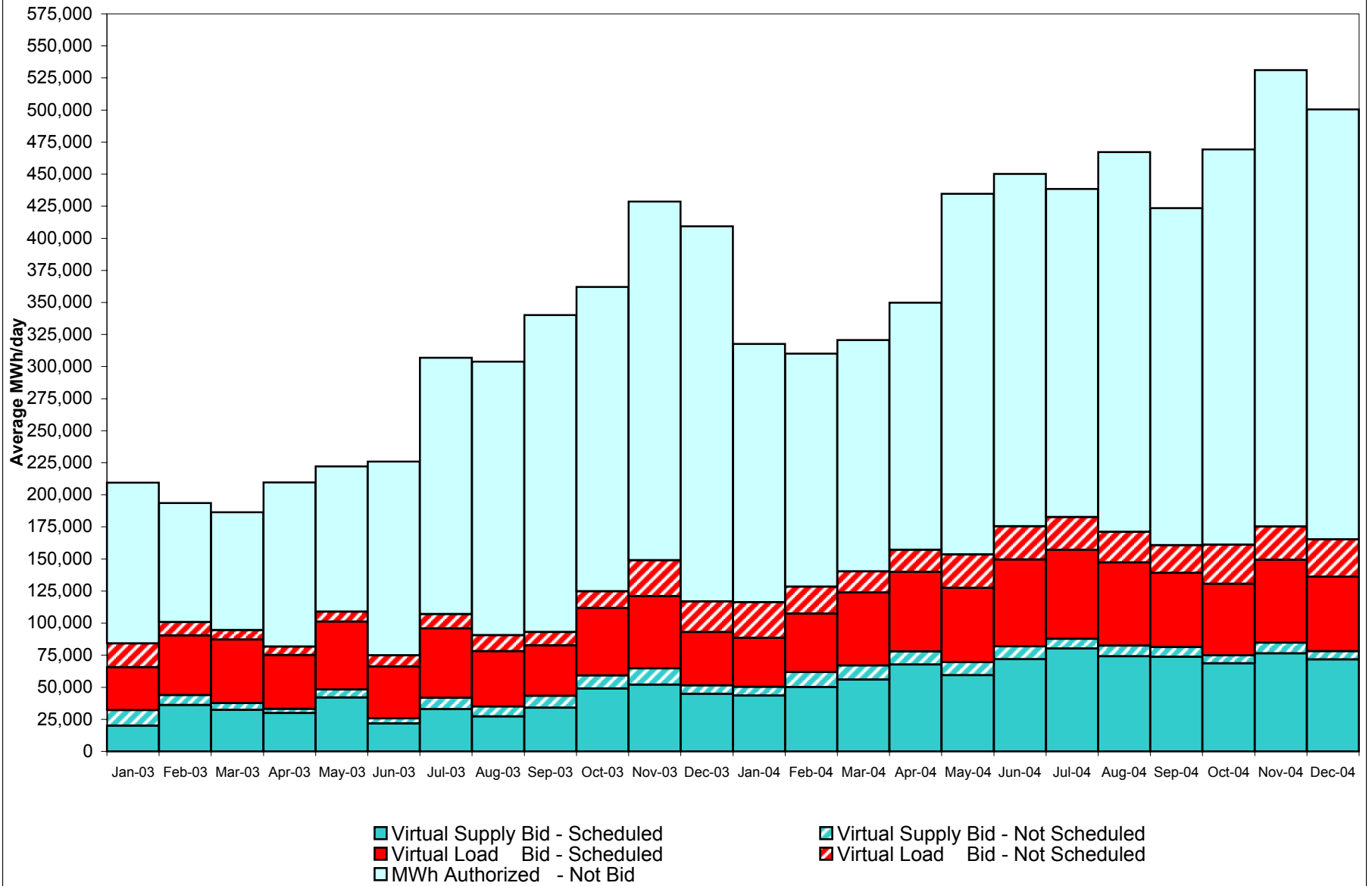
### Percentage of Real-Time Corrections



4-R

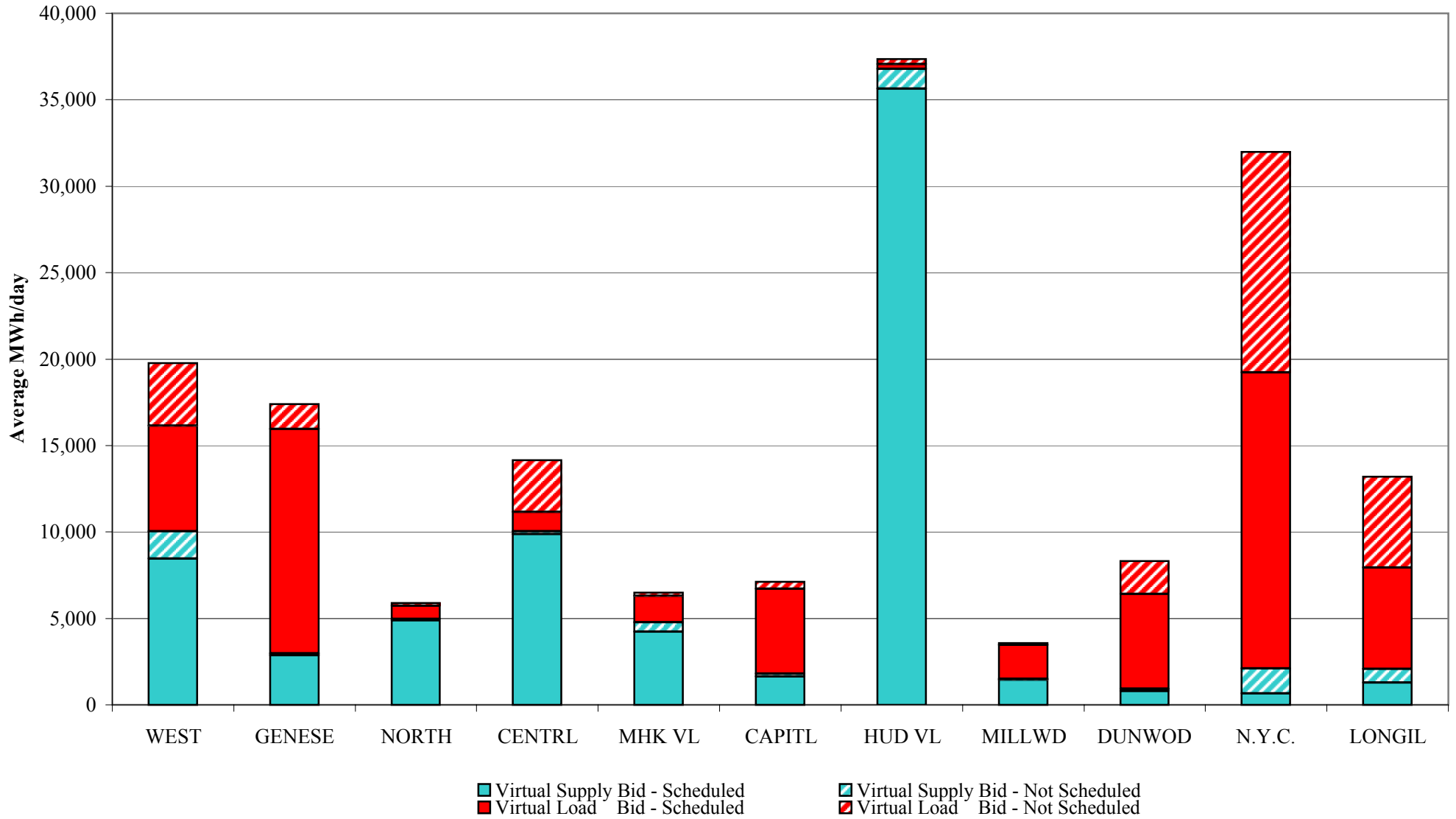
Preliminary thru 12/20/04

## NYISO Virtual Trading Average MWh per day



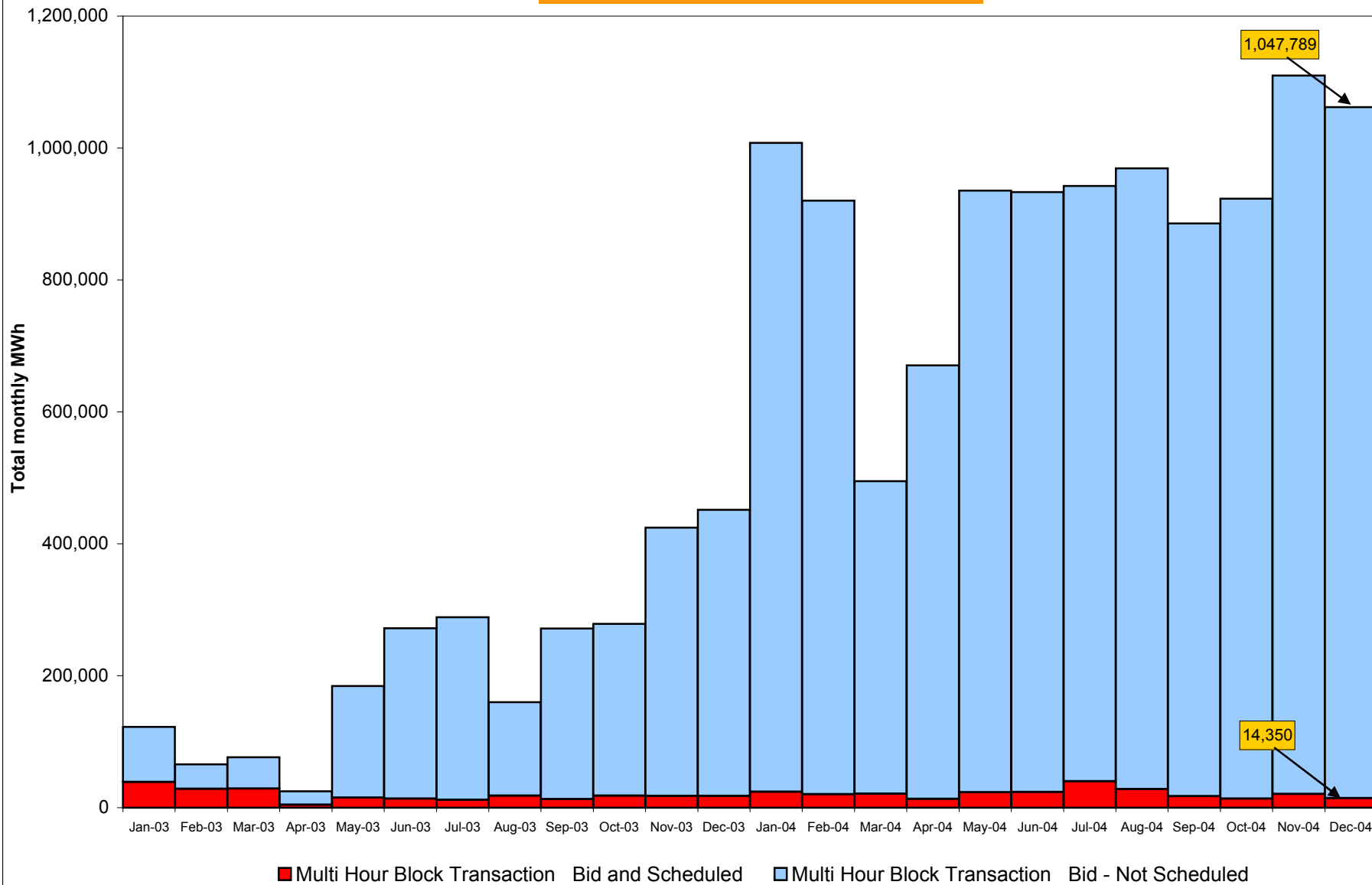
4-S  
Preliminary thru 12/27/04

## Virtual Load and Supply Zonal Statistics December 2004



4-T  
Preliminary thru 12/27/04

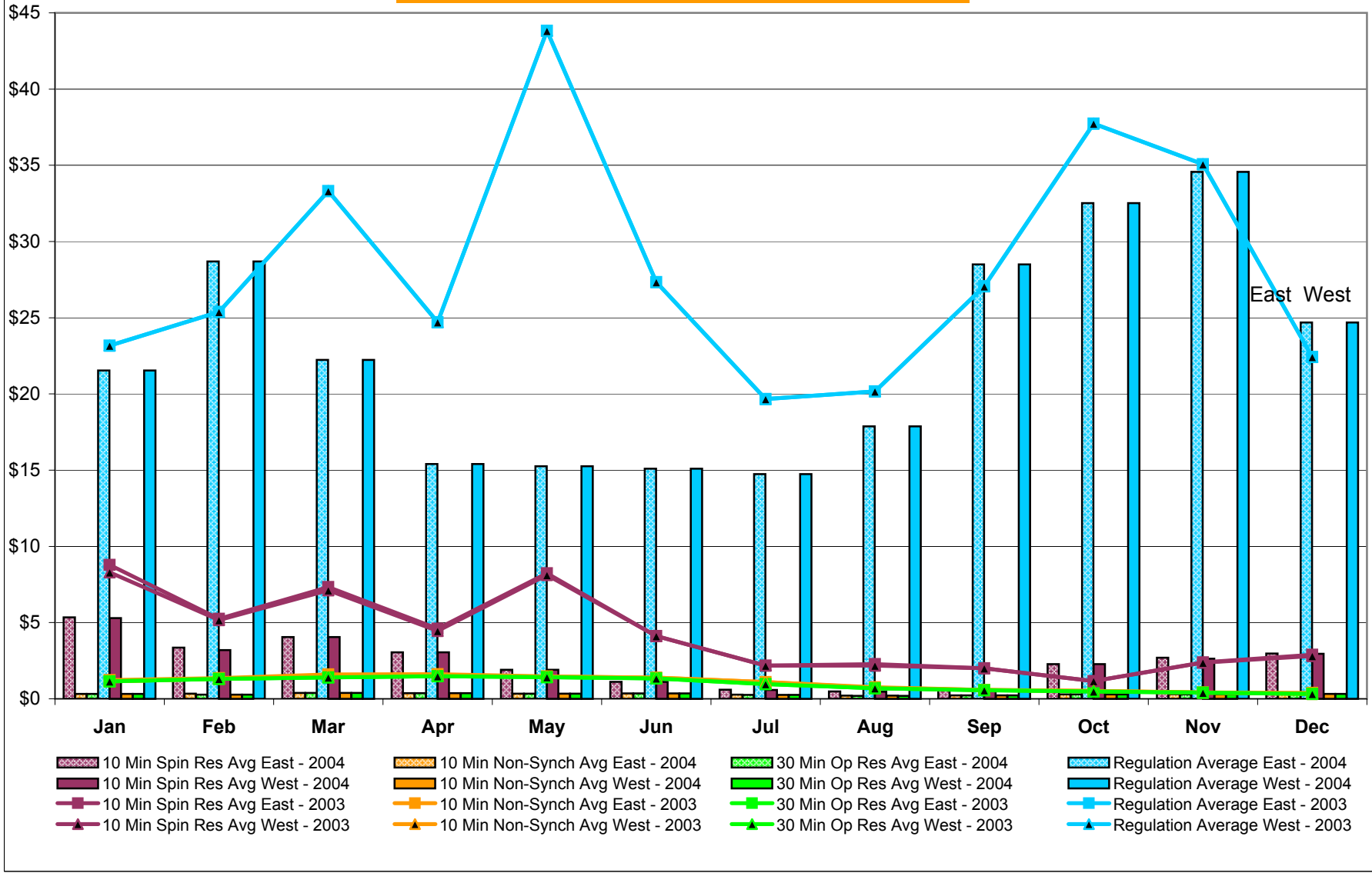
## NYISO Multi Hour Block Transactions Monthly Total MWh



4-U  
Preliminary thru 12/27/04



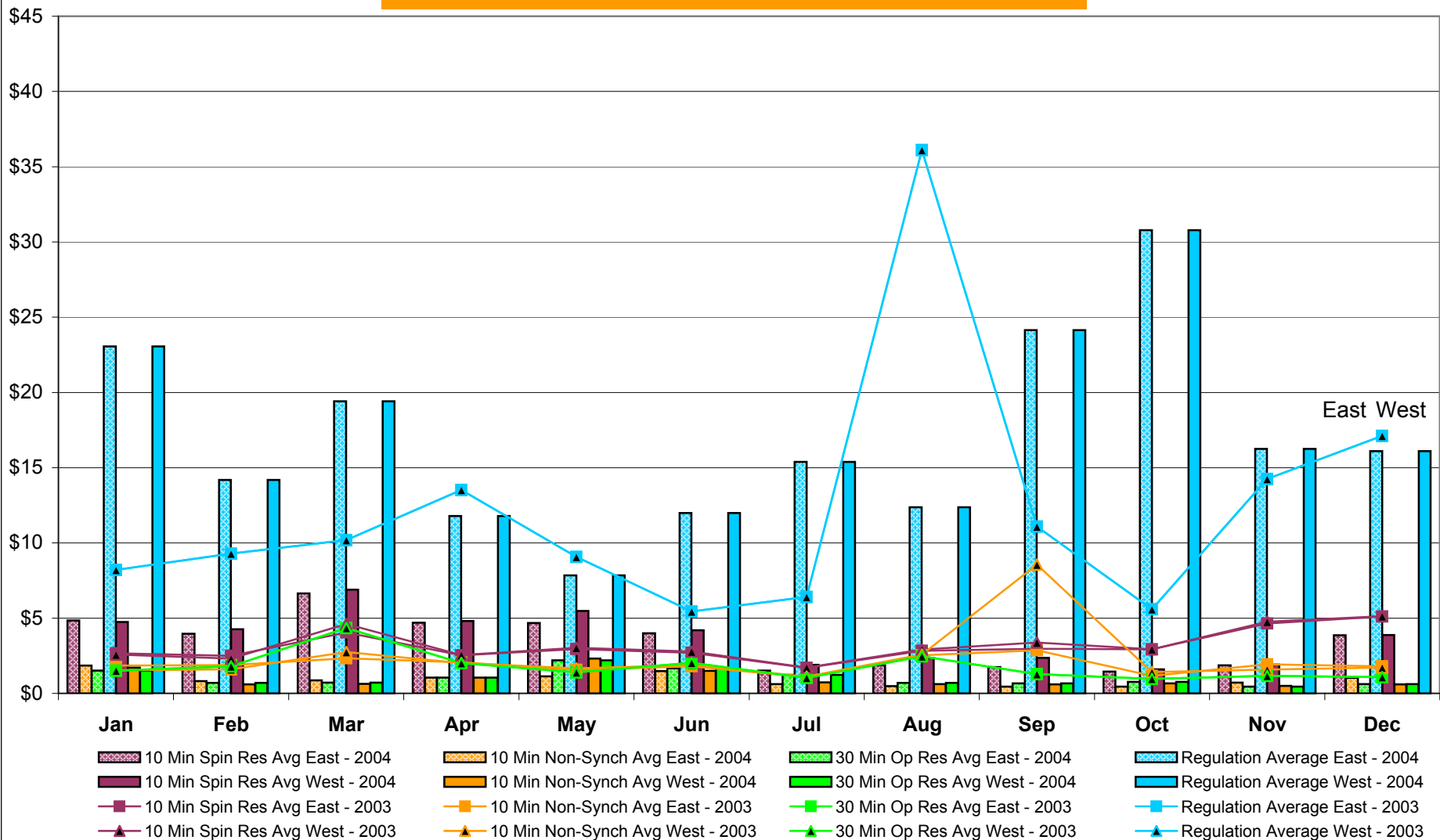
**NYISO Monthly Average Ancillary Service Prices  
Day Ahead Market 2003 - 2004**



4-V

Preliminary thru 12/27/04

## NYISO Monthly Average Ancillary Service Prices BME \* 2003 - 2004



\* Commonly referred to as Hour Ahead Market (HAM)

## NYISO Markets Ancillary Services Statistics

January    February    March    April    May    June    July    August    September    October    November    December

### ANCILLARY SERVICES Unweighted Price (\$/MWH) 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  | 2.97  |
| 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  | 2.96  |
| 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  | 0.33  |
| 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  | 0.32  |
| 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  | 0.32  |
| 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  | 0.32  |
| Regulation East       | 21.54 | 28.69 | 22.23 | 15.41 | 15.26 | 15.10 | 14.74 | 17.88 | 28.50 | 32.51 | 34.56 | 24.69 |
| Regulation West       | 21.54 | 28.69 | 22.23 | 15.41 | 15.26 | 15.10 | 14.74 | 17.88 | 28.50 | 32.51 | 34.56 | 24.69 |

#### 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  | 3.86  |
| 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  | 3.88  |
| 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  | 0.60  |
| 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  | 0.61  |
| 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  | 0.61  |
| Regulation East       | 23.07 | 14.18 | 19.41 | 11.78 | 7.85 | 11.98 | 15.38 | 12.36 | 24.14 | 30.79 | 16.24 | 16.10 |
| Regulation West       | 23.07 | 14.18 | 19.41 | 11.78 | 7.85 | 11.98 | 15.38 | 12.36 | 24.14 | 30.79 | 16.24 | 16.10 |

### ANCILLARY SERVICES Unweighted Price (\$/MWH) 2003

#### Day Ahead Market

|                       |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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  | 1.60  | 1.61  | 1.48  | 1.40  | 1.09  | 0.76  | 0.58  | 0.52  | 0.41  | 0.38  |
| 10 Min Non Synch West | 1.15  | 1.32  | 1.45  | 1.54  | 1.45  | 1.39  | 1.09  | 0.72  | 0.58  | 0.52  | 0.40  | 0.32  |
| 30 Min East           | 1.14  | 1.30  | 1.41  | 1.48  | 1.42  | 1.35  | 0.97  | 0.69  | 0.56  | 0.48  | 0.40  | 0.32  |
| 30 Min West           | 1.14  | 1.30  | 1.41  | 1.48  | 1.42  | 1.35  | 0.97  | 0.69  | 0.56  | 0.48  | 0.40  | 0.32  |
| Regulation East       | 23.17 | 25.39 | 33.31 | 24.70 | 43.82 | 27.33 | 19.67 | 20.17 | 27.06 | 37.74 | 35.07 | 22.43 |
| Regulation West       | 23.17 | 25.39 | 33.31 | 24.70 | 43.82 | 27.33 | 19.67 | 20.17 | 27.06 | 37.74 | 35.07 | 22.43 |

#### BME\* Market

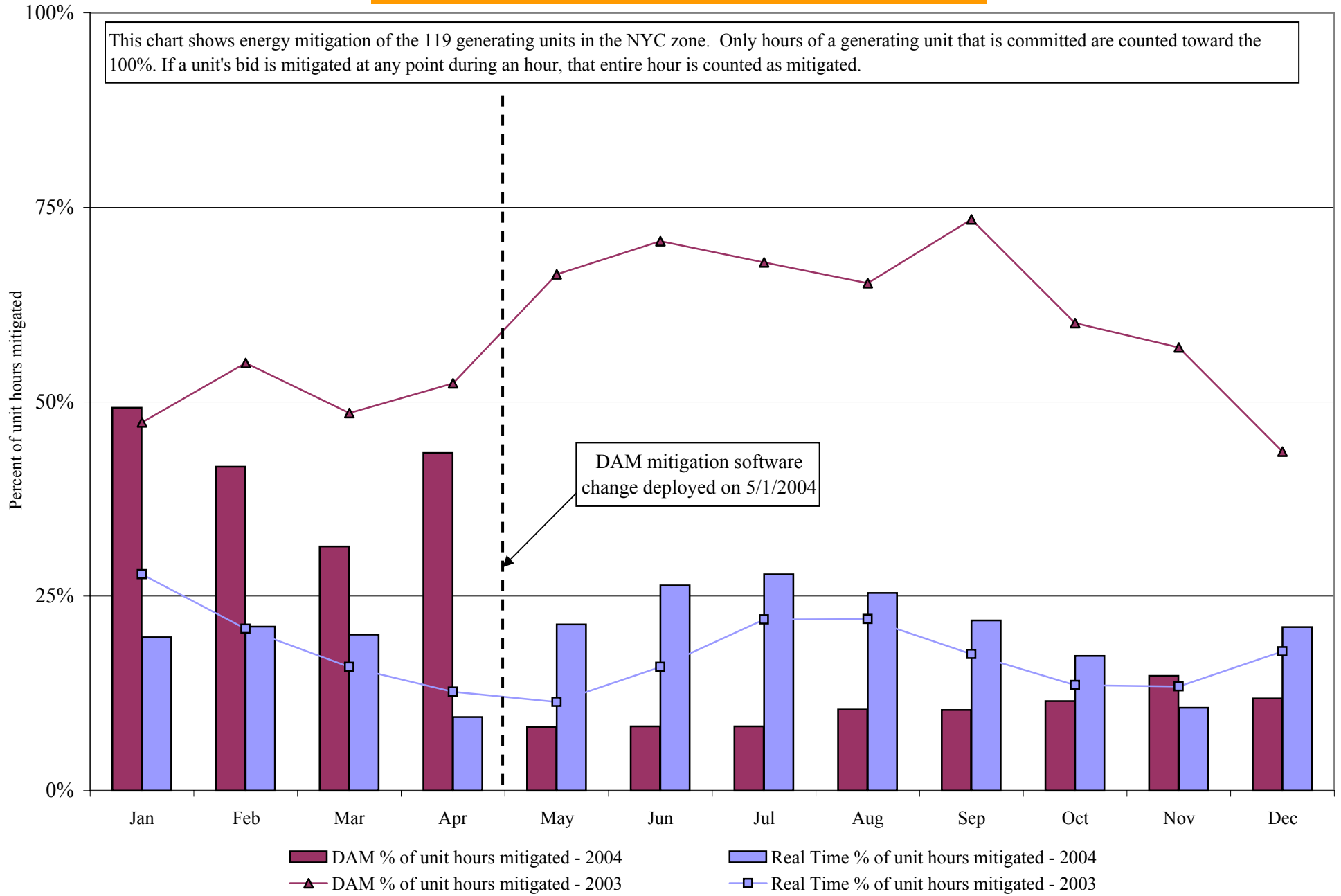
|                       |      |      |       |       |      |      |      |       |       |      |       |       |
|-----------------------|------|------|-------|-------|------|------|------|-------|-------|------|-------|-------|
| 10 Min Spin East      | 2.67 | 2.50 | 4.05  | 2.54  | 2.95 | 2.69 | 1.69 | 2.82  | 2.96  | 2.92 | 4.65  | 5.11  |
| 10 Min Spin West      | 2.59 | 2.32 | 4.61  | 2.55  | 3.04 | 2.78 | 1.72 | 2.91  | 3.38  | 2.94 | 4.76  | 5.13  |
| 10 Min Non Synch East | 1.85 | 1.89 | 2.34  | 2.07  | 1.57 | 1.80 | 1.09 | 2.53  | 2.87  | 1.17 | 1.92  | 1.80  |
| 10 Min Non Synch West | 1.53 | 1.59 | 2.75  | 2.02  | 1.67 | 1.88 | 1.11 | 2.58  | 8.55  | 1.41 | 1.57  | 1.71  |
| 30 Min East           | 1.52 | 1.80 | 4.34  | 2.02  | 1.40 | 2.03 | 1.04 | 2.46  | 1.28  | 0.97 | 1.17  | 1.07  |
| 30 Min West           | 1.52 | 1.80 | 4.34  | 2.02  | 1.40 | 2.03 | 1.04 | 2.46  | 1.28  | 0.97 | 1.17  | 1.07  |
| Regulation East       | 8.21 | 9.28 | 10.19 | 13.52 | 9.08 | 5.44 | 6.41 | 36.11 | 11.09 | 5.60 | 14.24 | 17.12 |
| Regulation West       | 8.21 | 9.28 | 10.19 | 13.52 | 9.08 | 5.44 | 6.41 | 36.11 | 11.09 | 5.60 | 14.24 | 17.12 |

\* Commonly Referred to as Hour Ahead Market (HAM)

4-X

## NYISO In City Energy Mitigation (NYC Zone) 2003-2004

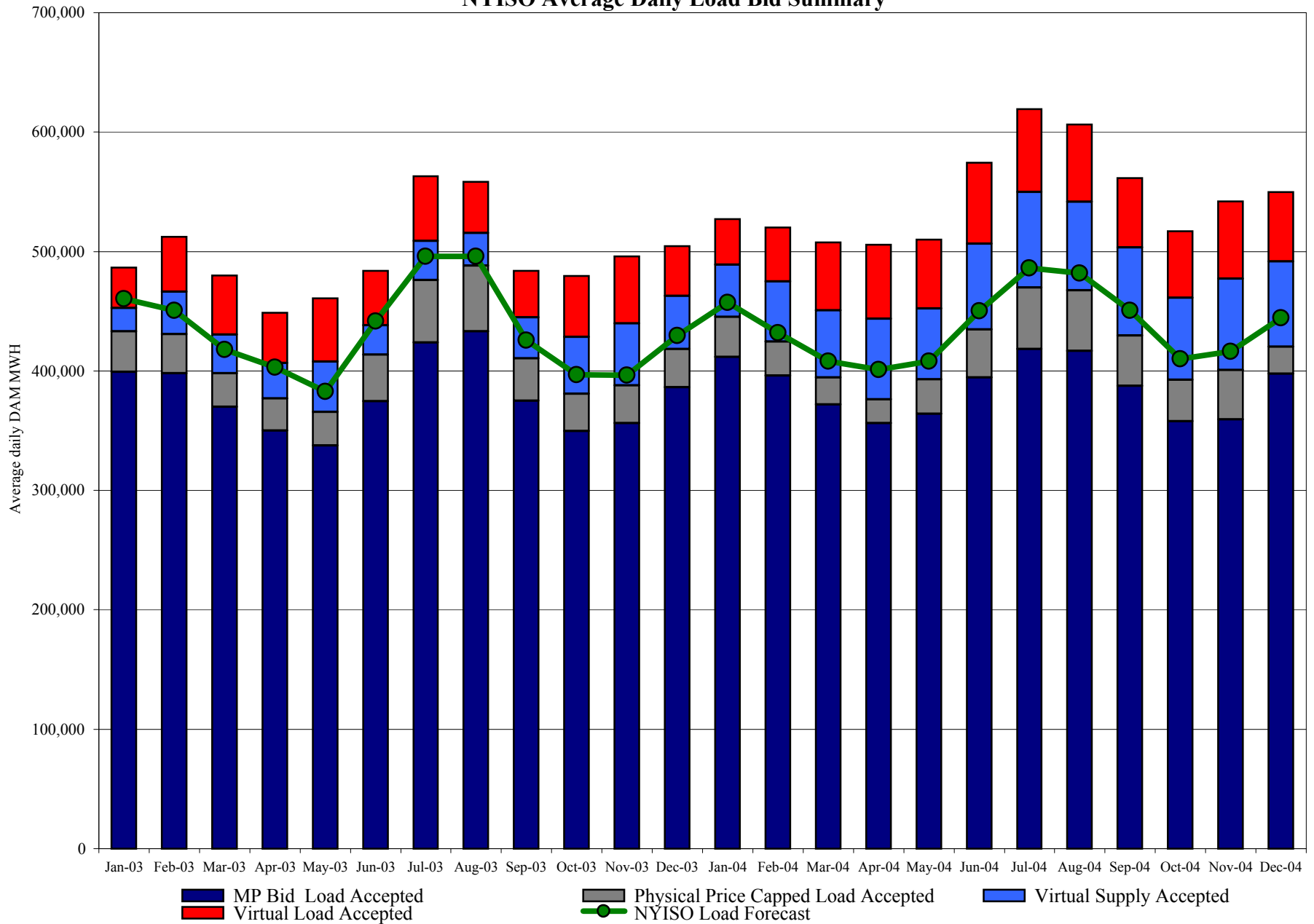
### Percentage of committed unit-hours mitigated



4-Y

Preliminary thru 12/27/04

# NYISO Average Daily Load Bid Summary



4 - Z

Preliminary thru 12/27/04

# NYISO LBMP ZONES

