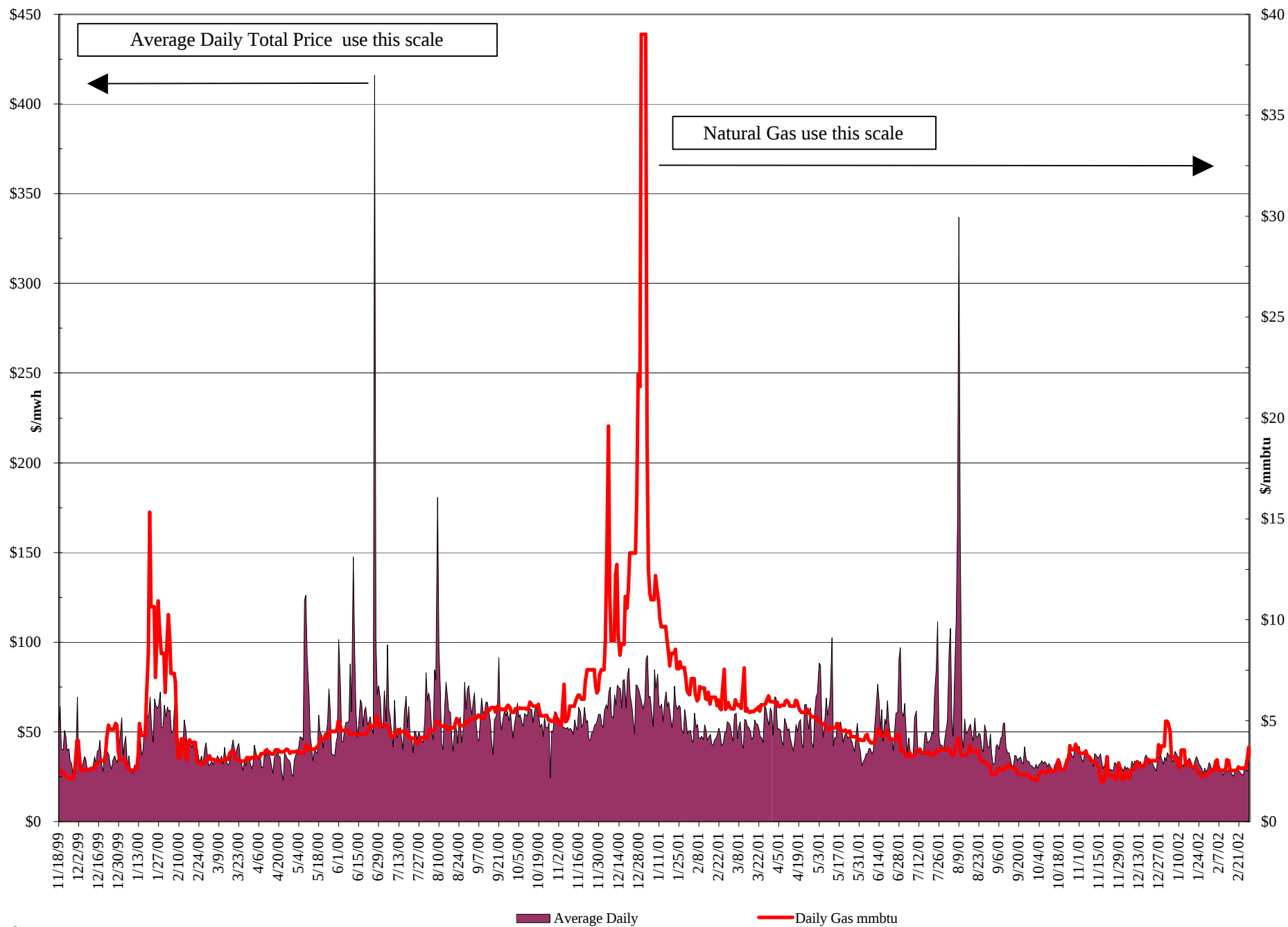




**Report to the NYISO Board of Directors and
Management Committee**
April 16, 2002

presented by
William J. Museler
President & CEO

**Average Daily NYISO Administered Total Price (Average Daily)
with Natural Gas Price \$/mmbtu (without taxes)**



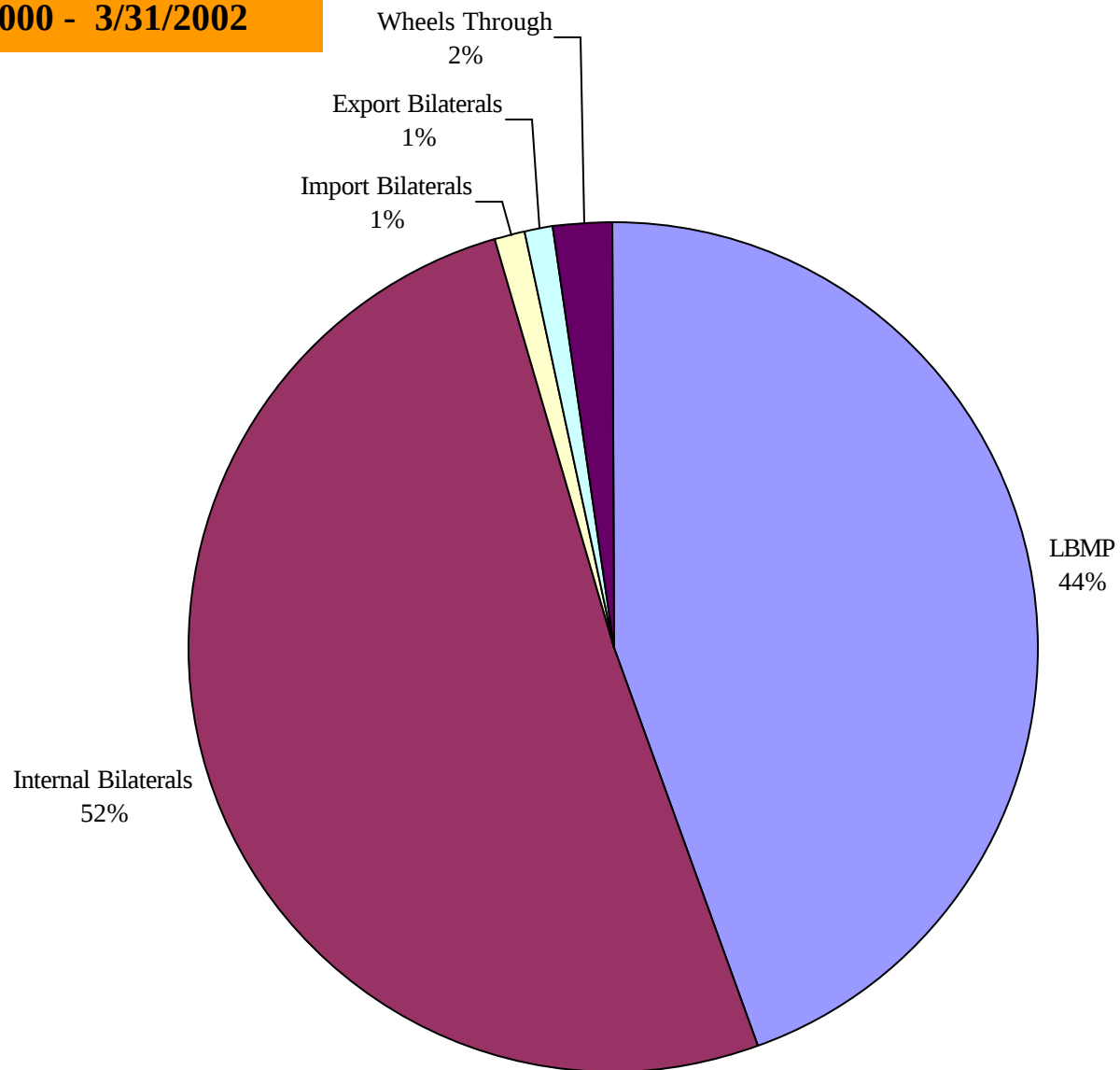
NYISO Market Summary

Since NYISO inception, the following amounts have settled through NYISO's markets:

	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>Total</u>
Energy**	\$4,628.3 M	\$4,581.1M	\$246.9M	\$9,456.3M
ICAP	\$765.1M	\$422.1M	-	\$1,187.2M
TCC	\$78.0M	\$270.0M	\$0.2M	\$348.2M
Total	\$5,471.4M	\$5,273.2M	\$247.1M	\$10,991.7M

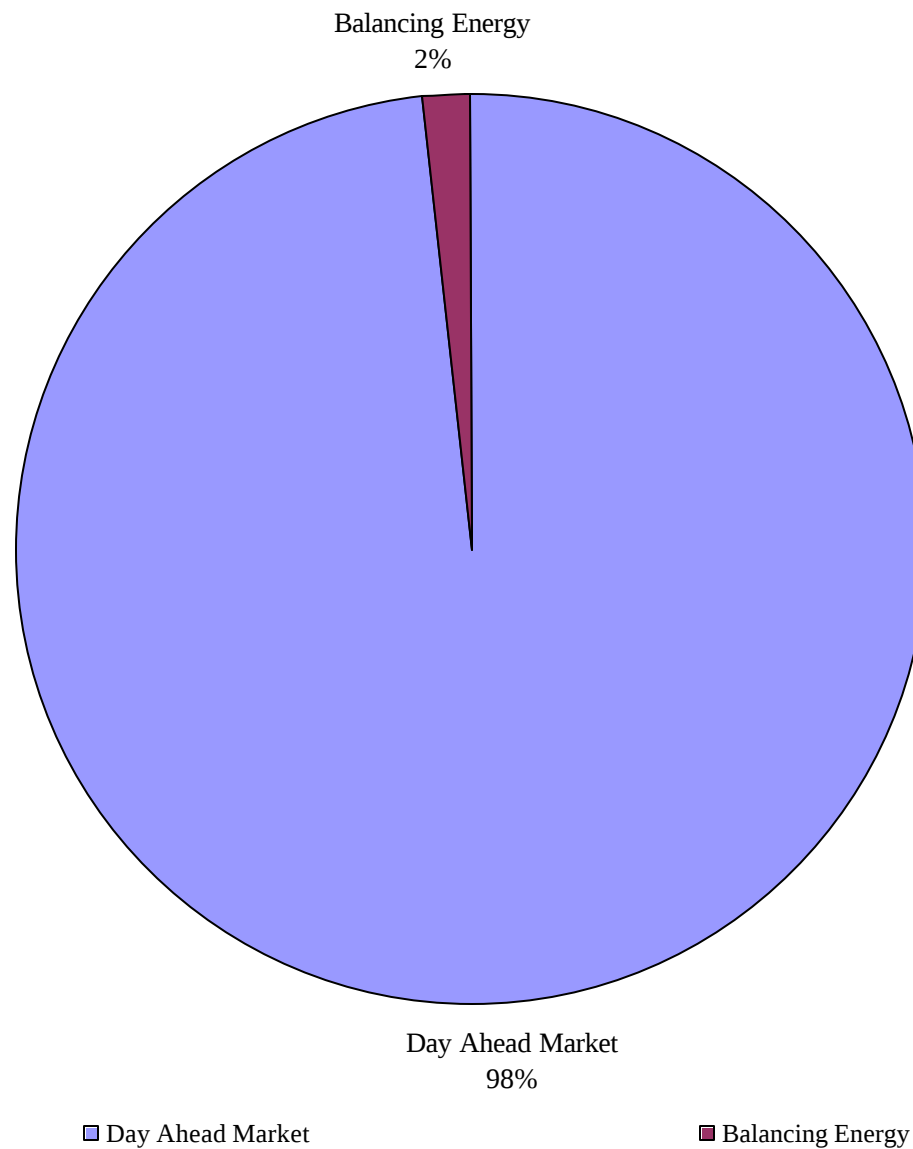
***Note: Energy amounts exclude settlement adjustments (true-up's) and rebillings.*

NYISO Transaction Summary
1/1/2000 - 3/31/2002



■ LBMP ■ Internal Bilaterals ■ Import Bilaterals ■ Export Bilaterals ■ Wheels Through

NYISO Day-Ahead and Real Time Market summary
1/1/2000 - 3/31/2002



**NYISO Administered Total Price (Energy and Ancillary Services)
from the LBMP Customer point of view**

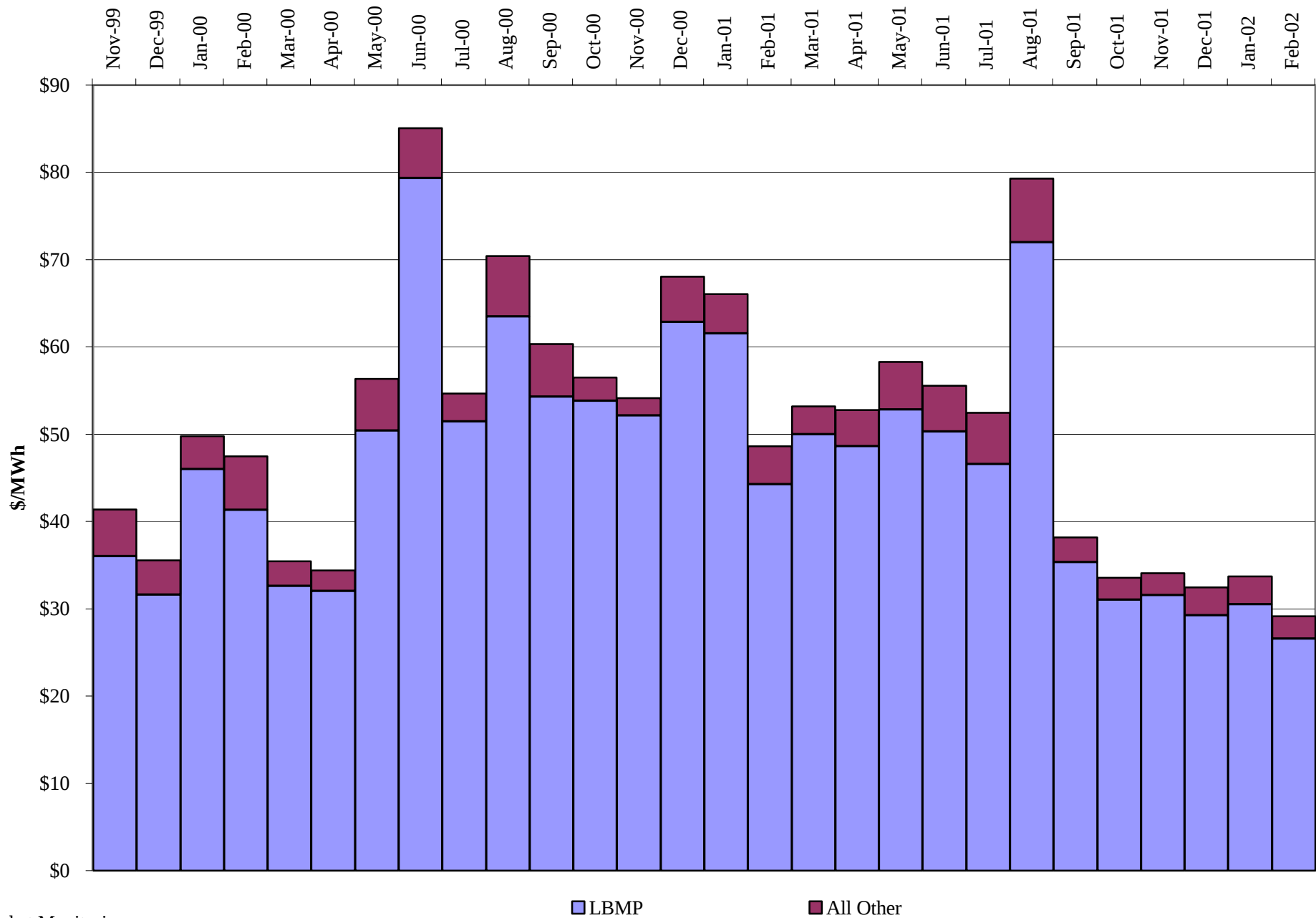
2002		January	February	March	April	May	June	July	August	September	October	November	December
	LBMP	30.53	26.55										
	NTAC	0.53	0.48										
	Reserve	0.19	0.19										
	Regulation	0.19	0.19										
	NYISO Cost of Operations	0.67	0.63										
	Uplift	1.24	0.76										
	Voltage Support and Black Start	0.34	0.33										
	Avg Monthly Price	33.68	29.13										
	Avg YTD Price	33.68	31.55										
2001		January	February	March	April	May	June	July	August	September	October	November	December
	LBMP	61.52	44.29	49.98	48.60	52.84	50.31	46.58	71.97	35.33	31.05	31.53	29.23
	NTAC	0.39	0.21	0.59	0.35	0.51	0.41	0.30	0.35	0.38	0.39	0.40	0.61
	Reserve	0.47	0.29	0.42	0.43	0.59	0.44	0.55	1.40	0.43	0.25	0.27	0.25
	Regulation	0.07	0.07	0.10	0.10	0.13	0.08	0.08	0.06	0.14	0.18	0.15	0.18
	NYISO Cost of Operations	0.65	0.59	0.89	0.89	0.88	0.88	0.88	0.88	0.88	0.83	0.88	0.88
	Uplift	2.62	2.85	0.88	2.04	2.98	3.12	3.71	4.27	0.67	0.54	0.52	0.94
	Voltage Support and Black Start	0.34	0.34	0.34	0.34	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
	Avg Monthly Price	66.05	48.64	53.20	52.75	58.27	55.58	52.44	79.28	38.17	33.57	34.10	32.44
	Avg YTD Price	66.05	58.08	56.55	55.72	56.21	56.09	55.41	59.68	57.12	54.63	52.99	51.42
2000		January	February	March	April	May	June	July	August	September	October	November	December
	LBMP	46.01	41.33	32.62	32.05	50.39	79.35	51.46	63.48	54.29	53.84	52.16	62.85
	NTAC	0.47	0.20	0.25	0.65	0.60	0.46	0.39	0.42	0.22	0.32	0.30	0.20
	Reserve	1.44	5.64	2.68	0.27	0.68	0.66	0.31	0.49	0.64	0.44	0.33	0.37
	Regulation	0.19	0.35	0.42	0.33	0.14	0.01	0.10	0.04	0.07	0.09	0.08	0.07
	NYISO Cost of Operations	1.14	(0.46)	(0.61)	0.47	0.76	0.89	0.88	1.81	1.89	0.43	0.48	0.49
	Uplift	0.16	0.05	(0.29)	0.27	3.37	3.31	1.13	3.80	2.85	0.96	0.38	3.70
	Voltage Support and Black Start	0.38	0.37	0.37	0.37	0.38	0.38	0.38	0.37	0.39	0.40	0.40	0.40
	Avg Monthly Price	49.78	47.49	35.45	34.40	56.33	85.06	54.64	70.43	60.36	56.48	54.13	68.07
	Avg YTD Price	49.78	48.70	44.05	41.62	45.14	53.74	53.91	56.57	57.09	57.02	56.75	57.90
1999		January	February	March	April	May	June	July	August	September	October	November	December
	LBMP											36.04	31.59
	NTAC											0.39	0.40
	Reserve											0.62	0.41
	Regulation											0.22	0.44
	NYISO Cost of Operations											1.37	1.41
	Uplift											2.36	0.94
	Voltage Support and Black Start											0.38	0.38
	Avg Monthly Price											41.38	35.56
	Avg YTD Price											41.38	36.56

**Average Monthly NYISO Administered Total Price
Listed by Component
Monthly Breakout of Chart 4-A**

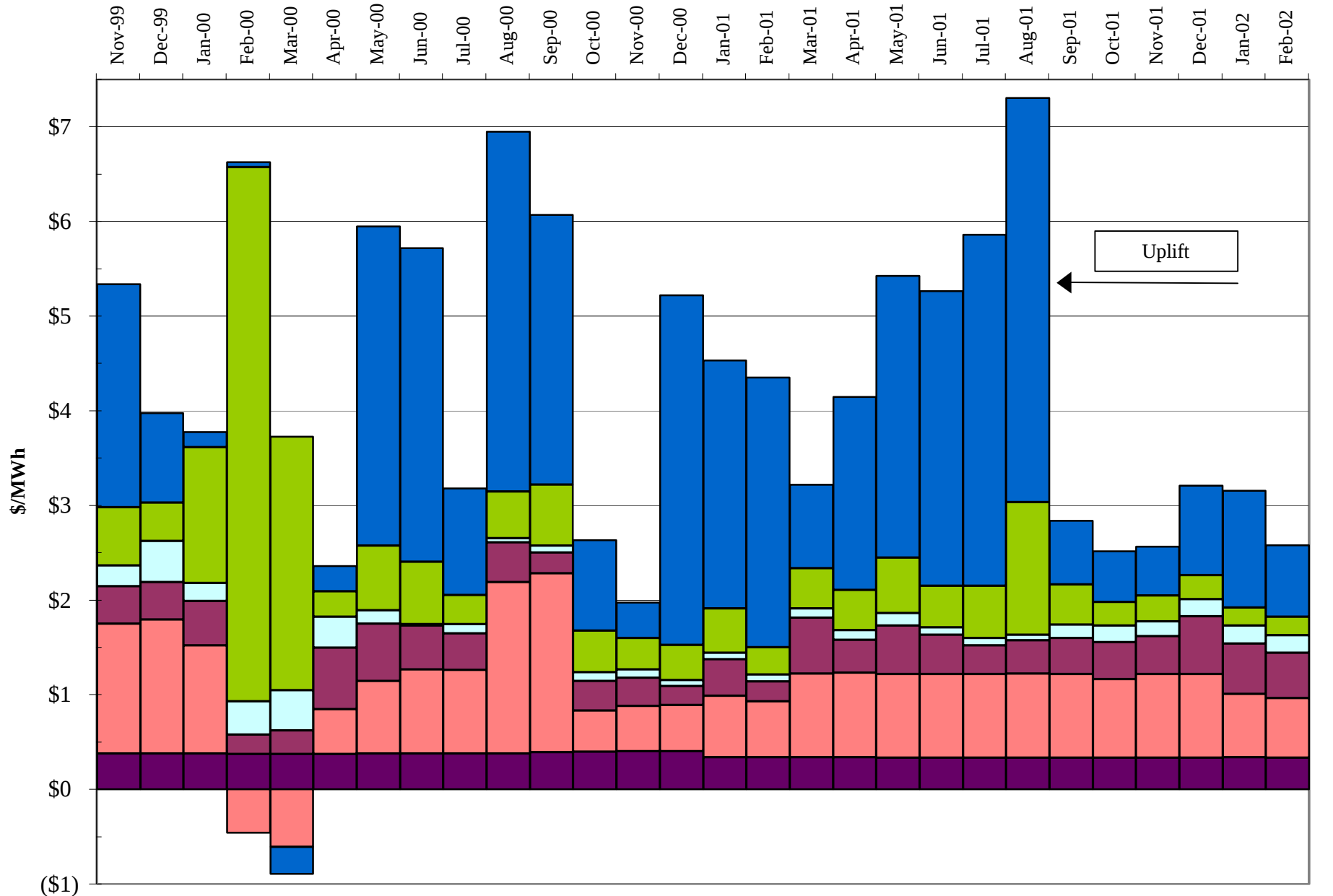
The data used for the 4-A chart is listed here in a monthly format. It is categorized into 7 components. A monthly dollar per MWH rate is developed. Dollar values are taken from the NYISO billing system. These values are divided by the total MWh for each month.

1. LBMP:	Location based marginal price
2. NTAC:	New York Power Authority Transmission Access Charge
3. Reserve:	10 Min Spinning, 10 Minute Non-Sync, 30 Minute reserves
4. Regulation:	Regulation
5. NYISO Cost of Operations:	This is the Cost to Operate the NYISO
6. Uplift:	Local Reliability Bid Production Cost Guarantee DAM and Real Time Bid Production Cost Guarantee DAM and Real Time Residuals DAM Contract Balancing
7. Voltage Support and Black Start:	Black Start is added to Voltage Support Black Start is a very small number, less than \$0.01
Average Monthly Price:	NYISO administered average price including all components. This is from an LBMP customer point of view.
Average Year to Date Price:	Year to date version of the above information.

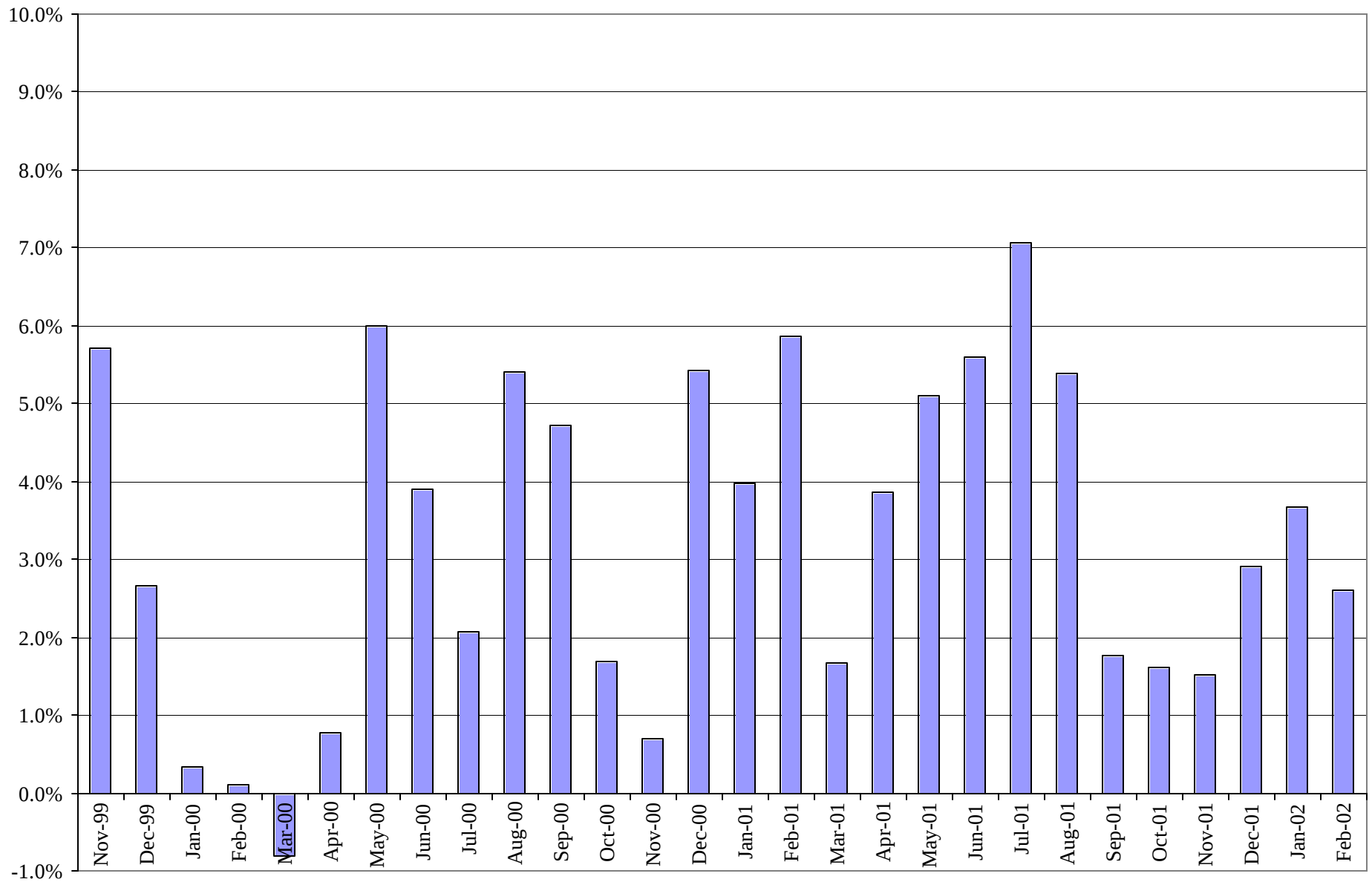
**NYISO Administered Total Energy Price (Energy and Ancillary Services)
from the LBMP Customer point of view
Monthly - split by LBMP and 'All Other'**



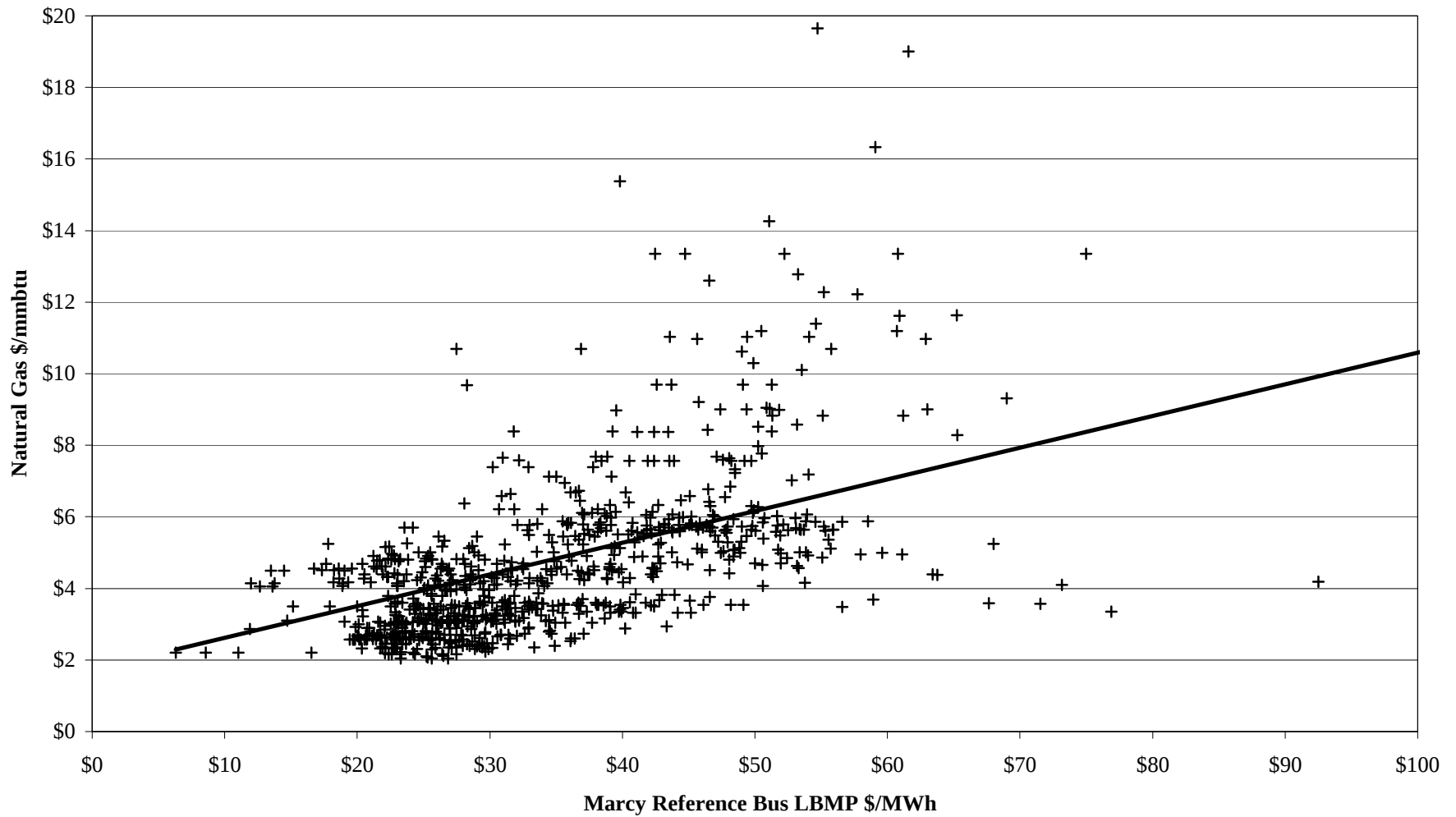
**Average Monthly NYISO Administered Price
by component (LBMP excluded for a detailed view of smaller categories)
breaks out the 'All Other' category**



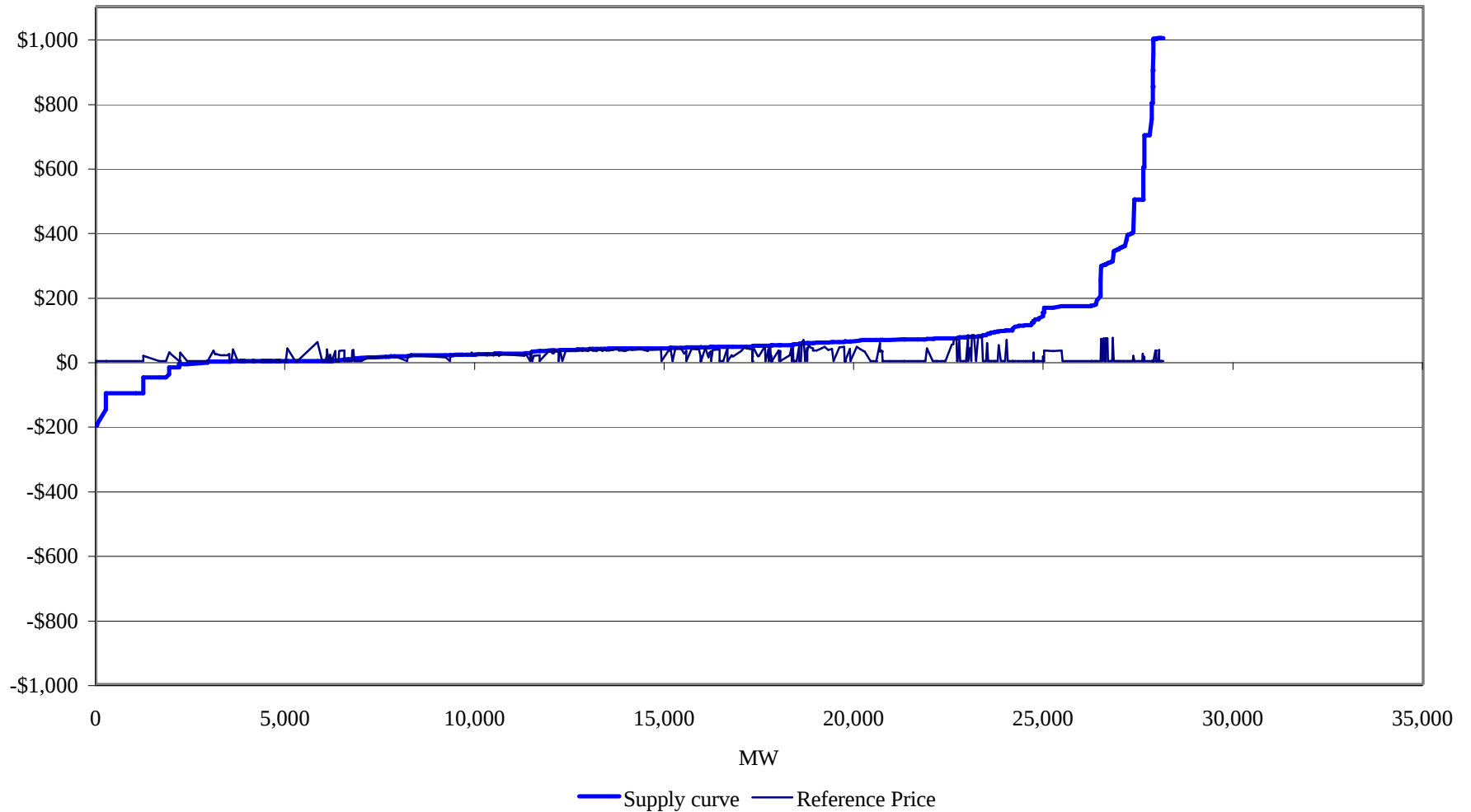
NYISO Administered Price
Uplift category as a percent of Monthly Average Price



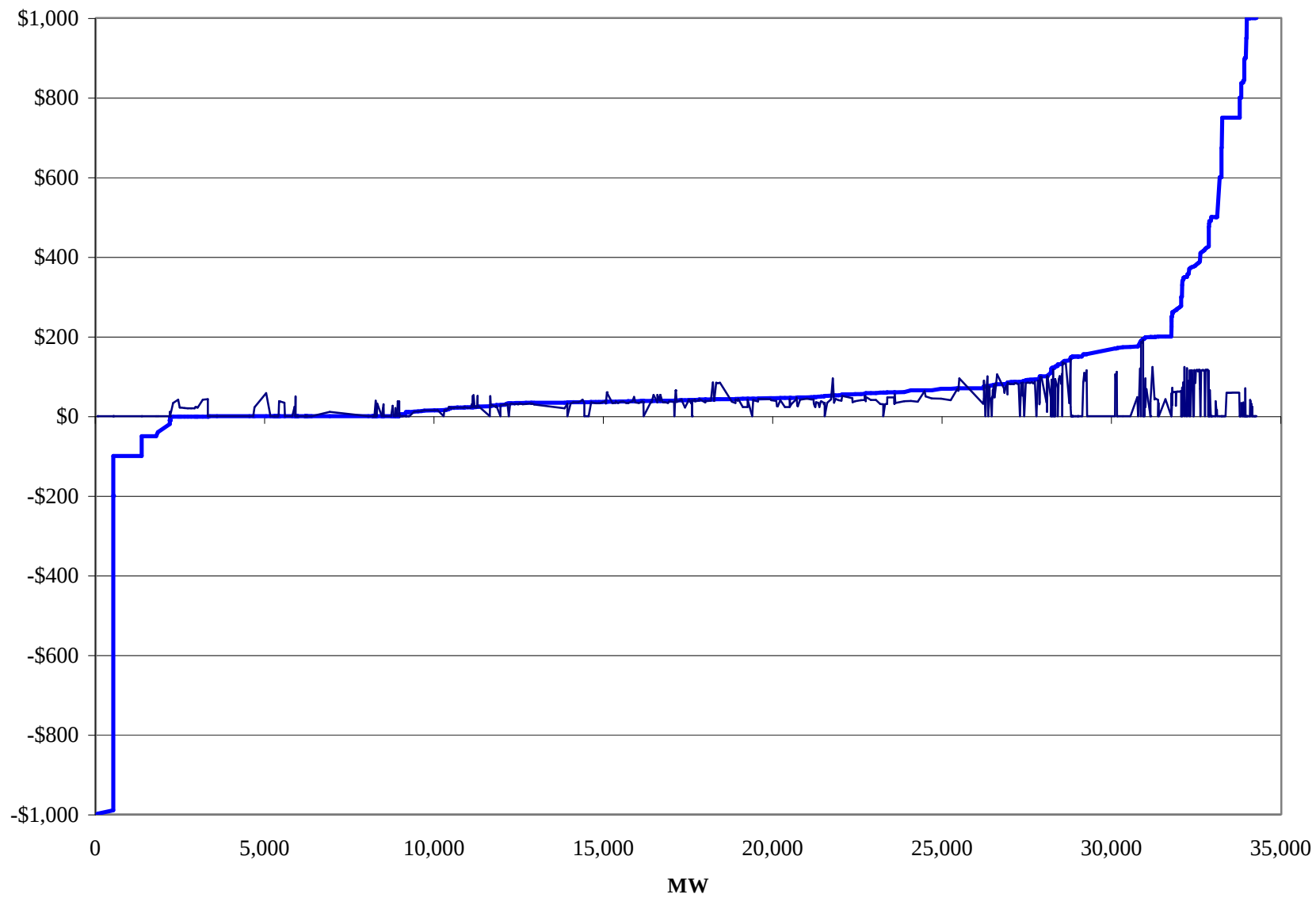
Marcy Reference Bus and Natural Gas Scatter plot



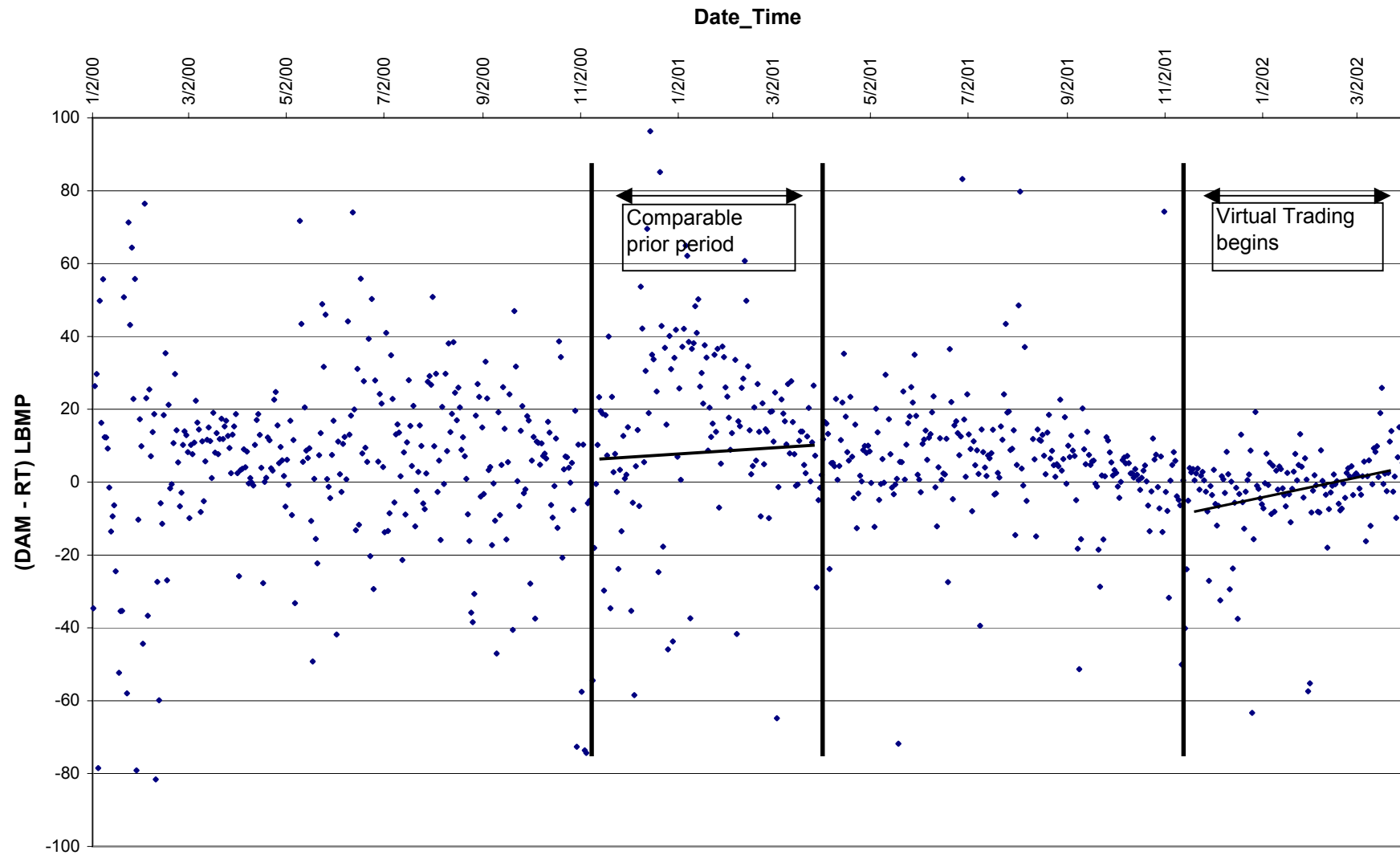
Supply Curve for DAM
April 4, 2002 Hour 16



Supply for DAM
August 9, 2001 Hour 16



(DAM - RT) LBMP of Marcy for Hour 17 (Jan. 1, 2000 - Mar. 30, 2002)



Percentage of Intervals Needing Correction (11/18/1999 - 3/31/2002)

