

The following observations are based on BME data posted by the NYISO from 7/1/00 to 9/14/00.

From 7/1 to 9/7 the ISO posted 1220 hours of negative prices across the 4 external interfaces, amounting to 18% of the total hours. From 9/8 to 9/14, 99 negative hours were posted – accounting for 15% of the total hours.

The table below demonstrates the amount of negative hours by interface:

<i><b>Interfaces Pre ECA</b></i>	<i><b>Negative Hours</b></i>	<i><b>Percentage of Hours</b></i>
HQ	910	55%
NPX	33	2%
OH	127	8%
PJM	150	9%
<i><b>Interfaces After ECA Implementation</b></i>		
HQ	39	23%
NPX	2	1%
OH	7	4%
PJM	51	30%

I am not confident that we have enough data after the implementation of the ECA to draw any meaningful statistical interpretation as to its effect.

For affect, the following table shows the same data for hours below negative \$1,000.

<i><b>Interfaces Pre ECA</b></i>	<i><b>Big Negative Hours</b></i>	<i><b>Percentage of Hours</b></i>
HQ	822	50%
NPX	17	1%
OH	77	5%
PJM	97	6%
<i><b>Interfaces After ECA Implementation</b></i>		
HQ	29	17%
NPX	2	1%
OH	7	4%
PJM	45	27%

Obviously, this indicates that the penalties would have been and will continue to be huge if we take no action on this matter.

In the real time market only 42 hours actually cleared \$0.00 or less; of that only 6 hours cleared below -\$100, and the absolute low clear (for the PJM bus) was -\$558.

In case anyone is interested, during the hours 7 to 23 (including Sat & Sun), the pool had 17% (767) of the hours clear negative before the ECA and 8% (35) afterward.