
NYISO President's Report

*Management Committee Meeting
February 28, 2006*

Agenda #3

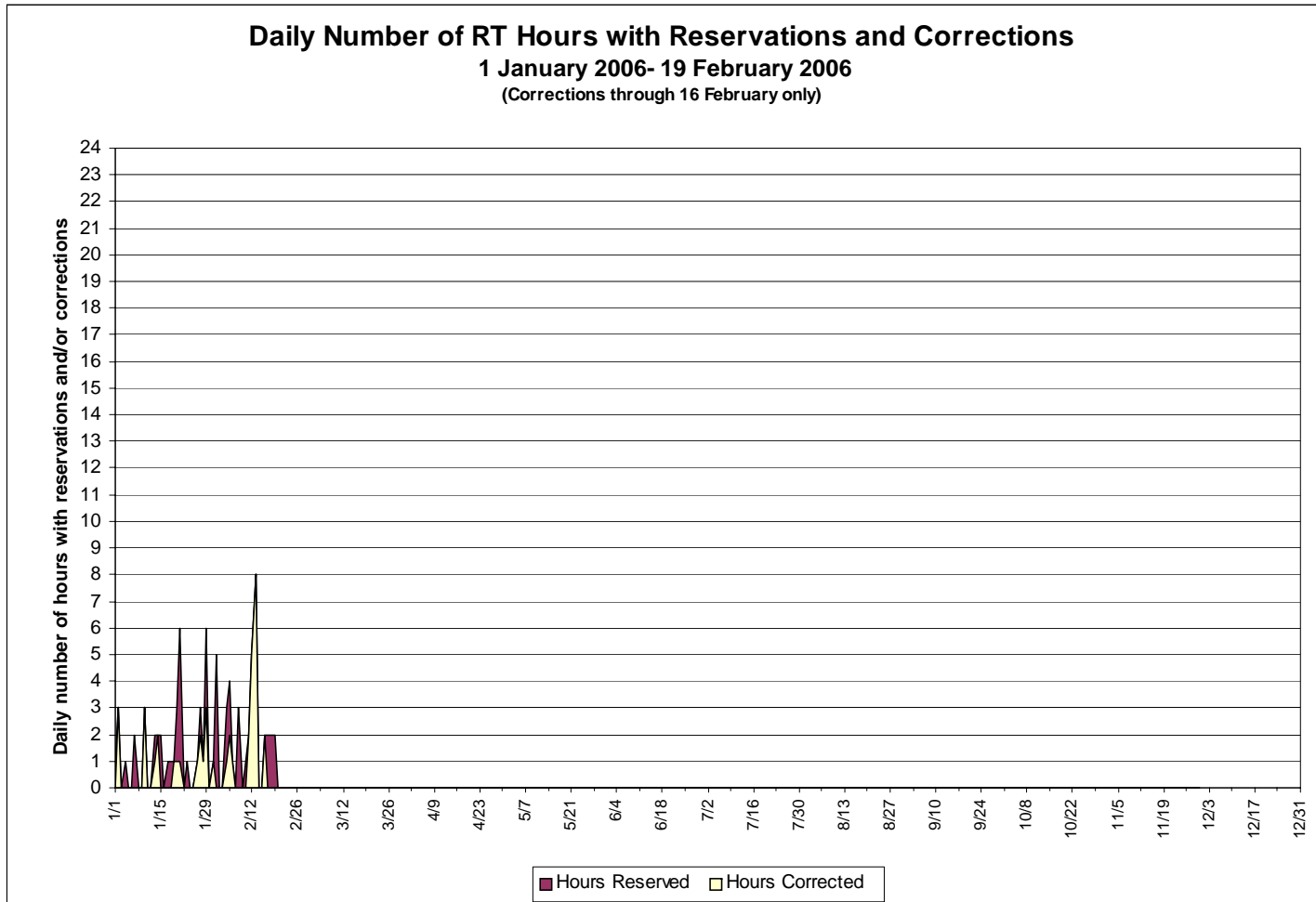
Report Items

- Update on Price Error Elimination Progress
- Board Meeting Action Items
- Calpine Bankruptcy Update
- Market Performance Highlights – For Information Only

Price Error Elimination Status

- Rate of price reservations and corrections up slightly
 - There was an error in the Real Time market that required correction. On February 12 and 13, a switch over to the Alternate Control Center incorrectly set the Regulation requirements. Prices have been corrected.
 - No other new causes of errors logged in several weeks.
 - Existing known causes have low relative impact.
- Price Error Elimination Team planning several enhancements in first quarter to address additional causes of errors
- Product teams continue to develop plans and estimates to provide enhanced price validation functions

Recent Price Correction Statistics



Recent Price Correction Statistics (Cont.)

NYISO Real Time Price Correction Statistics

	2003	2004	2005	2006
January	2.7%	7.9%	3.8%	2.7%
February*	3.1%	2.6%	57.3%	5.5%
March	3.9%	5.0%	4.6%	
April	13.3%	4.4%	38.5%	
May	24.9%	8.2%	16.1%	
June	6.3%	7.8%	29.7%	
July	9.3%	6.9%	14.1%	
August	8.1%	5.6%	17.1%	
September	4.4%	3.3%	5.3%	
October	3.0%	4.6%	6.9%	
November	3.1%	2.2%	1.1%	
December	3.0%	3.6%	2.4%	
Average	7.1%	5.2%	16.4%	4.1%

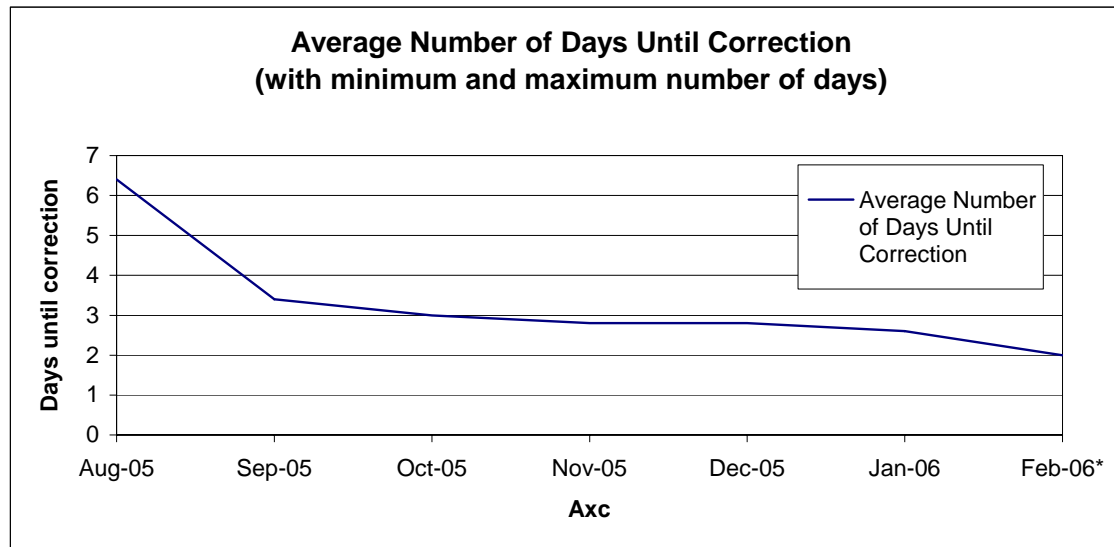
Source for 2003-2005 data: NYISO Monthly Report/Market Operations Report.

*February 2006 statistics through February 16 2006

Recent Price Correction Statistics (Cont.)

Days Until Correction- Statistics on how long it takes to correct prices

Month	Days Corrected	Average Number of Days Until Correction	Maximum Number of Days to Correction	Minimum Number of Days to Correction	Standard Deviation
Aug-05	25	6.4	14	1	4.9
Sep-05	13	3.4	6	0	1.8
Oct-05	14	3	5	1	1.2
Nov-05	8	2.8	5	1	1.6
Dec-05	12	2.8	5	1	1.3
Jan-06	12	2.6	5	0	1.9
Feb-06*	8	2	4	0	1.5



Note: Days are counted from the reservation day.

*February data through February 16 only.

NYISO Board Meeting Action Item

December 2005 Board Meeting

- Approved the Reliability Needs Assessment.

January 2006 Board Meeting

- Discussed Communications of Power Trends Outline and Schedule – Power Trends will be issued on a schedule consistent with the Reliability Needs Assessment.
- Discussed SAS70 Audit – Approved release, upon request, to Market Participants.
- Conducted initial interviews of potential Board candidates.

NYISO Board Meeting Action Items (cont'd)

February 2006 Board Meeting

- Approved proposed changes to the Credit Requirements for Virtual Transactions – 205 Tariff filing with FERC, as approved by MC at their January 25, 2006 meeting.
- Approved a 205 Tariff filing with FERC to eliminate the Temporary Extraordinary Procedures (TEP's) and to clarify and improve the tariff provisions pertaining to the review and correction of price errors, as approved by MC at their January 25, 2006 meeting.
- Approved a recommendation of NYISO management to make a 206 filing at FERC to ensure that a rate is in effect after the current rate expires on April 4, 2006. This filing would allow the NYISO to conduct a formal analysis of a methodology to set VSS rates going forward.
- Approved a 205 filing with FERC regarding modifications to Attachment N, as approved by the MC at their January 25, 2006 meeting.

NYISO Board Meeting Action Items

(cont'd)

February 2006 Board Meeting (cont'd)

- Approved a 205 filing with FERC, as approved by the MC at their January 25, 2006 meeting, to revise the rules for review, challenge, and correction of customer bills, SUBJECT TO the Board's decision on the Appeal to the Attachment N Close-Out Settlement "Carve-Out".
- Heard oral arguments on "Attachment N Close-Out Settlement "Carve-Out" Proposal Appeal." Decision will be announced when finalized.
- NYISO management reported to the Board at their February 2006 meeting that several parties had not yet reached agreement on historic payments for Blackstart services in the Con Ed, Orange and Rockland, and Central Hudson service territories. As spelled out in the Board's decision on the Blackstart Appeal, the Board directed NYISO management to issue invoices for such historic payments based on data which NYISO management is in the process of developing. The amounts will be included in future invoices as soon as calculations have been completed.

NYISO Board Meeting Action Items

(cont'd)

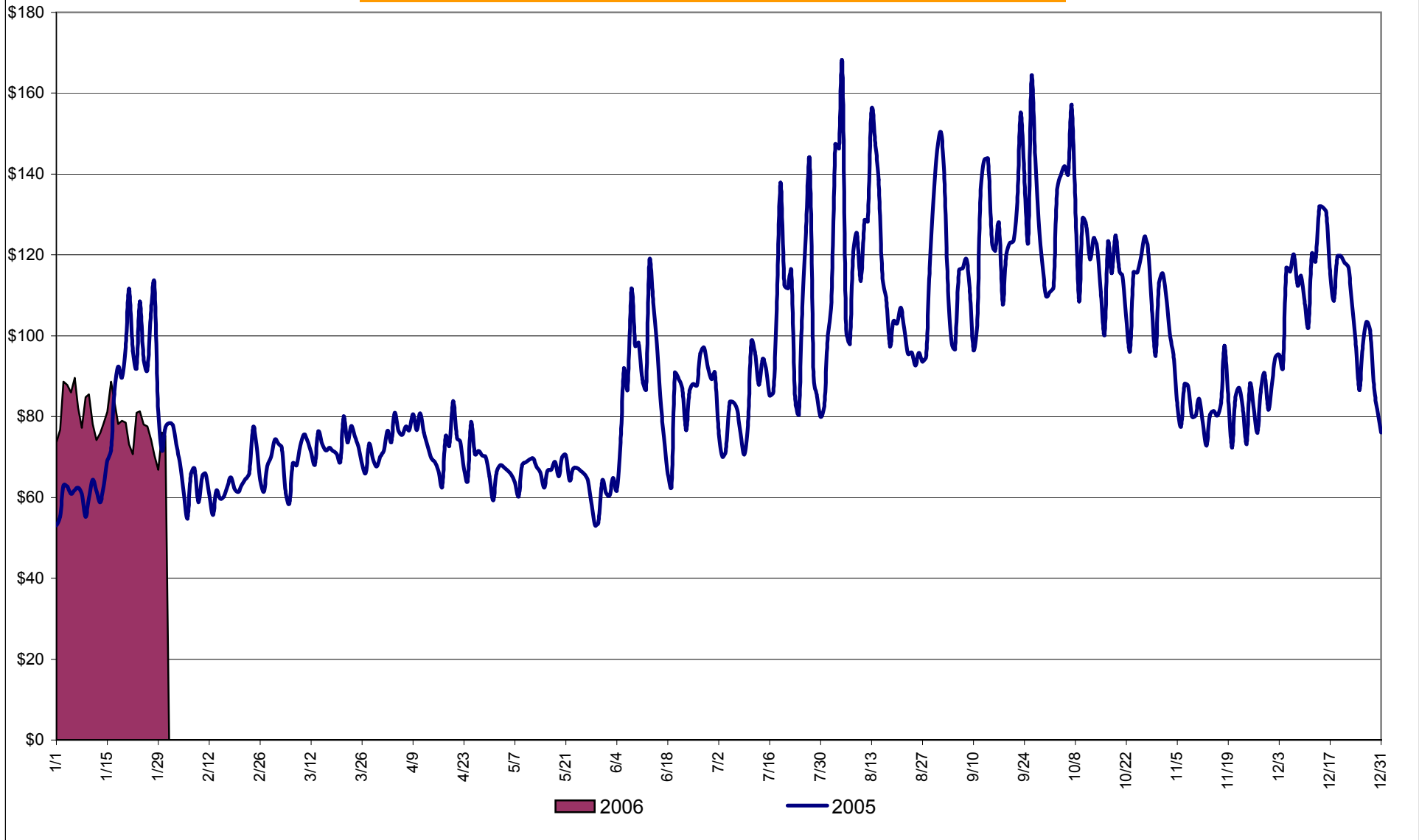
February 2006 Board Meeting (cont'd)

- Agreed with NYISO management recommendation to provide the COSO briefing of audits, as previously provided to MPAAS
- Conducted second Board candidate interviews.

Market Performance Highlights for January 2006

- NYISO LBMP and Average Cost have decreased this month relative to December 2005.
 - *LBMP for January is \$77.14/MWh, down from \$106.11/MWh in December.*
 - *Average cost is \$79.46/MWh, down from \$108.85/MWh in December.*
 - *Both Day Ahead and Real Time LBMPs have decreased this month.*
- Fuel prices are mixed this month with only Gas prices showing a large change: gas prices are down almost 33%.
 - *Kerosene is \$13.78/mmBTU, up from \$13.58/mmBTU in December*
 - *No. 2 Fuel Oil is \$12.47/mmBTU, up from \$12.13/mmBTU in December*
 - *Natural Gas is \$9.43/mmBTU, down from \$14.05/mmBTU in December*
 - *No. 6 Fuel Oil is \$8.47/mmBTU, down from \$8.89/mmBTU in December*
- Uplift has decreased this month relative to both December 2005 and January 2006.
 - *Uplift (not including NYISO cost of operations) is \$(0.07)/MWh, down from \$0.17/MWh in December.*

Daily NYISO Average Cost/MWh (Energy & Ancillary Services)*
2005 Annual Average \$93.89/MWh
January 2005 YTD Average \$79.70/MWh
January 2006 YTD Average \$79.46/MWh



* Excludes ICAP payments.

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

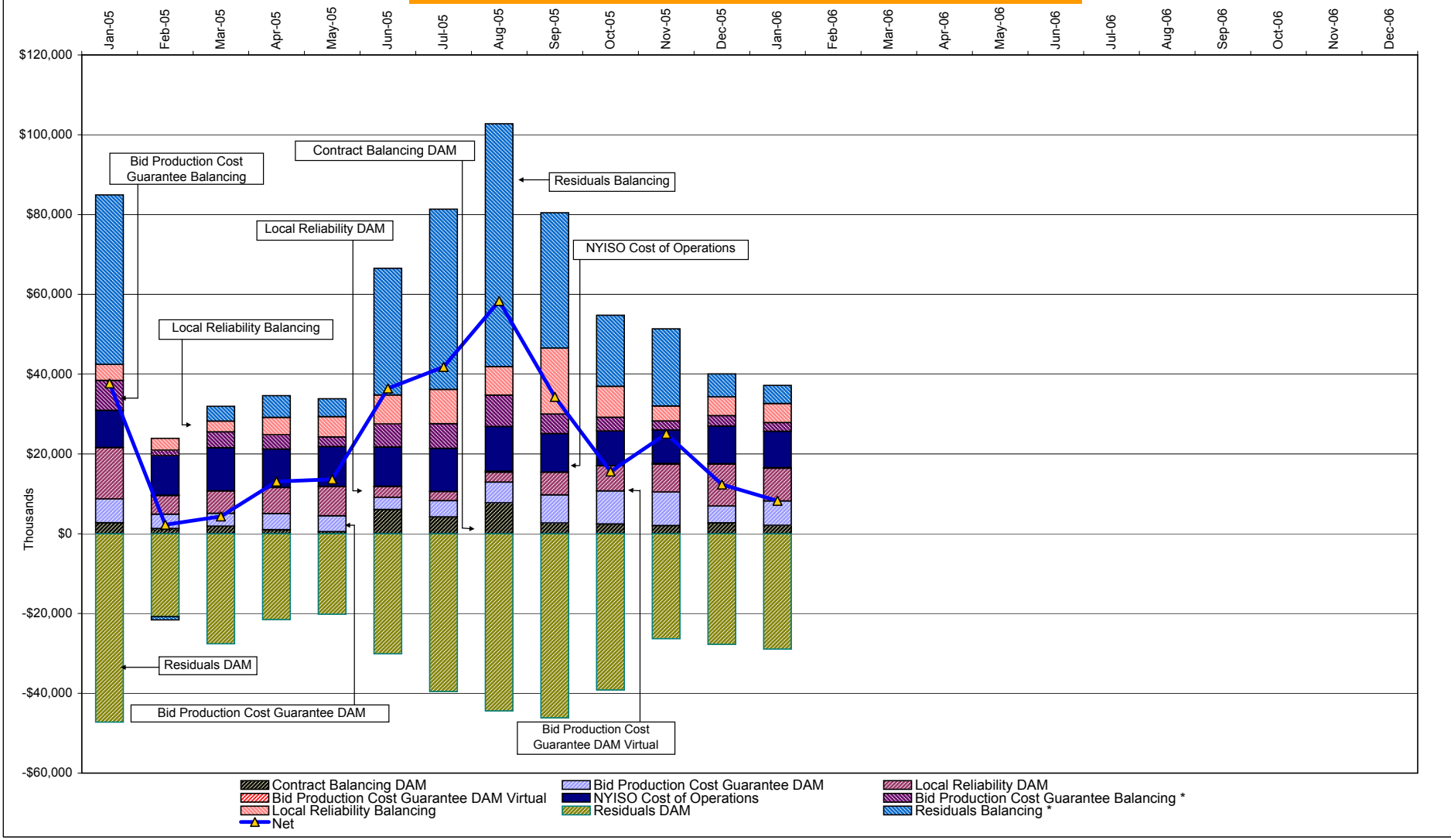
2006	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
LBMP	77.14											
NTAC	0.47											
Reserve	0.35											
Regulation	0.56											
NYISO Cost of Operations	0.64											
Uplift	(0.07)											
Voltage Support and Black Start	0.36											
Avg Monthly Cost	79.46											
Avg YTD Cost	79.46											

2005	<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	75.70	64.03	69.95	71.28	63.13	84.83	92.42	115.19	122.40	118.56	82.00	106.11
NTAC	0.42	0.36	0.23	0.49	0.40	0.58	0.46	0.25	0.10	0.03	0.39	0.64
Reserve	0.24	0.08	0.17	0.21	0.20	(0.01)	0.11	0.02	0.31	0.54	0.34	0.38
Regulation	0.32	0.40	0.34	0.22	0.25	0.20	0.15	0.06	0.41	0.64	0.70	0.53
NYISO Cost of Operations	0.63	0.79	0.79	0.79	0.79	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Uplift	1.99	(0.59)	(0.47)	0.29	0.30	1.85	1.95	2.76	1.68	0.52	1.26	0.17
Voltage Support and Black Start	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Avg Monthly Cost	79.70	65.45	71.38	73.67	65.46	88.48	96.09	119.29	125.93	121.32	85.72	108.85
Avg YTD Cost	79.70	73.25	72.61	72.86	71.56	74.91	78.90	85.52	90.31	93.10	92.53	93.89

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

* Effective November 2005 codes 81305 and 81312 have been re-categorized from BPCG Balancing to Residuals Balancing so as to better reflect their uplift type (see 4-AF). All months have been adjusted accordingly.

NYISO Markets Transactions

2006	January	February	March	April	May	June	July	August	September	October	November	December
Day Ahead Market MWh	13,877,416											
DAM LSE Internal LBMP Energy Sales	46%											
DAM External TC LBMP Energy Sales	4%											
DAM Bilateral - Internal Bilaterals	47%											
DAM Bilateral - Import/Non-LBMP Market Bilaterals	2%											
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%											
DAM Bilateral - Wheel Through Bilaterals	0%											
Balancing Energy Market MWh	300,904											
Balancing Energy LSE Internal LBMP Energy Sales	3%											
Balancing Energy External TC LBMP Energy Sales	86%											
Balancing Energy Bilateral - Internal Bilaterals	5%											
Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals	2%											
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	1%											
Balancing Energy Bilateral - Wheel Through Bilaterals	4%											
Transactions Summary												
LBMP	51%											
Internal Bilaterals	46%											
Import Bilaterals	2%											
Export Bilaterals	1%											
Wheels Through	0%											
Market Share of Total Load												
Day Ahead Market	97.9%											
Balancing Energy †	2.1%											
Total MWh	14,178,320											
Average Daily Energy Sendout/Month GWh	439											

2005	January	February	March	April	May	June	July	August	September	October	November	December
Day Ahead Market MWh	14,281,481	12,510,148	13,410,579	12,215,628	12,773,478	14,981,363	16,344,465	16,587,663	14,706,243	13,309,658	12,893,992	14,418,648
DAM LSE Internal LBMP Energy Sales	48%	49%	52%	52%	45%	50%	53%	52%	49%	46%	45%	46%
DAM External TC LBMP Energy Sales	3%	1%	1%	1%	3%	3%	3%	4%	6%	4%	4%	5%
DAM Bilateral - Internal Bilaterals	47%	48%	45%	44%	50%	44%	42%	42%	43%	47%	48%	46%
DAM Bilateral - Import/Non-LBMP Market Bilaterals	1%	1%	1%	0%	0%	1%	1%	1%	2%	2%	2%	2%
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%
DAM Bilateral - Wheel Through Bilaterals	1%	0%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%
Balancing Energy Market MWh	414,096	123,162	329,431	58,175	-101,200	582,604	796,586	1,107,346	544,610	384,383	365,677	515,733
Balancing Energy LSE Internal LBMP Energy Sales	77%	-39%	22%	-336%	-307%	46%	73%	73%	33%	4%	-15%	41%
Balancing Energy External TC LBMP Energy Sales	43%	161%	77%	463%	208%	45%	23%	21%	51%	93%	100%	49%
Balancing Energy Bilateral - Internal Bilaterals	-13%	-9%	7%	-27%	5%	5%	6%	6%	13%	4%	13%	11%
Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	1%	0%	0%	2%	2%	1%	1%	0%	0%	1%	1%	1%
Balancing Energy Bilateral - Wheel Through Bilaterals	-8%	-13%	-5%	-2%	-8%	3%	-2%	1%	3%	-1%	2%	-1%
Transactions Summary												
LBMP	53%	51%	54%	54%	47%	54%	58%	58%	56%	52%	50%	52%
Internal Bilaterals	45%	47%	44%	44%	50%	43%	40%	39%	42%	45%	47%	45%
Import Bilaterals	1%	1%	1%	0%	0%	1%	1%	1%	1%	2%	2%	2%
Export Bilaterals	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%
Wheels Through	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
Market Share of Total Load												
Day Ahead Market	97.2%	99.0%	97.6%	99.5%	100.8%	96.3%	95.4%	93.7%	96.4%	97.2%	97.2%	96.5%
Balancing Energy †	2.8%	1.0%	2.4%	0.5%	-0.8% *	3.7%	4.6%	6.3%	3.6%	2.8%	2.8%	3.5%
Total MWh	14,695,577	12,633,310	13,740,011	12,273,803	12,672,278	15,563,968	17,141,051	17,695,009	15,250,854	13,694,041	13,259,669	14,934,381
Average Daily Energy Sendout/Month GWh	462	447	433	399	395	501	536	549	478	418	419	454

† 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 2006 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 *	\$73.28											
Standard Deviation	\$15.03											
Load Weighted Price **	\$75.09											
<u>RTC *** LBMP</u>												
Price *	\$70.25											
Standard Deviation	\$26.63											
Load Weighted Price **	\$71.94											
<u>REAL TIME LBMP</u>												
Price *	\$70.91											
Standard Deviation	\$31.34											
Load Weighted Price **	\$73.18											
Average Daily Energy Sendout/Month GWh	439											

NYISO Markets 2005 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 *	\$69.55	\$61.04	\$67.17	\$68.14	\$59.59	\$75.49	\$83.75	\$102.33	\$115.47	\$110.99	\$78.56	\$101.24
Standard Deviation	\$23.42	\$12.00	\$12.49	\$14.20	\$13.39	\$22.85	\$24.32	\$31.65	\$32.31	\$28.39	\$21.07	\$26.32
Load Weighted Price **	\$72.26	\$62.42	\$68.61	\$69.92	\$61.44	\$79.64	\$88.09	\$107.34	\$120.22	\$115.20	\$81.05	\$104.27
<u>RTC *** LBMP</u>												
Price *	\$74.47	\$55.93	\$70.40	\$69.92	\$61.59	\$85.42	\$94.96	\$129.60	\$116.00	\$108.53	\$74.02	\$94.86
Standard Deviation	\$44.64	\$16.80	\$26.13	\$23.51	\$59.20	\$62.91	\$68.35	\$116.09	\$44.35	\$42.95	\$33.43	\$40.18
Load Weighted Price **	\$77.48	\$57.10	\$72.12	\$71.72	\$64.16	\$90.25	\$100.76	\$138.00	\$120.72	\$112.25	\$76.57	\$97.73
<u>REAL TIME LBMP</u>												
Price *	\$70.25	\$57.57	\$68.04	\$64.95	\$57.20	\$77.75	\$90.48	\$122.21	\$114.94	\$110.90	\$74.62	\$94.16
Standard Deviation	\$31.79	\$20.48	\$32.50	\$26.06	\$42.34	\$55.70	\$72.95	\$103.00	\$42.92	\$55.35	\$36.61	\$40.67
Load Weighted Price **	\$73.26	\$58.86	\$69.88	\$66.77	\$59.04	\$83.96	\$96.82	\$130.69	\$120.36	\$115.69	\$77.51	\$97.64
Average Daily Energy Sendout/Month GWh	462	447	433	399	395	501	536	549	478	418	419	454

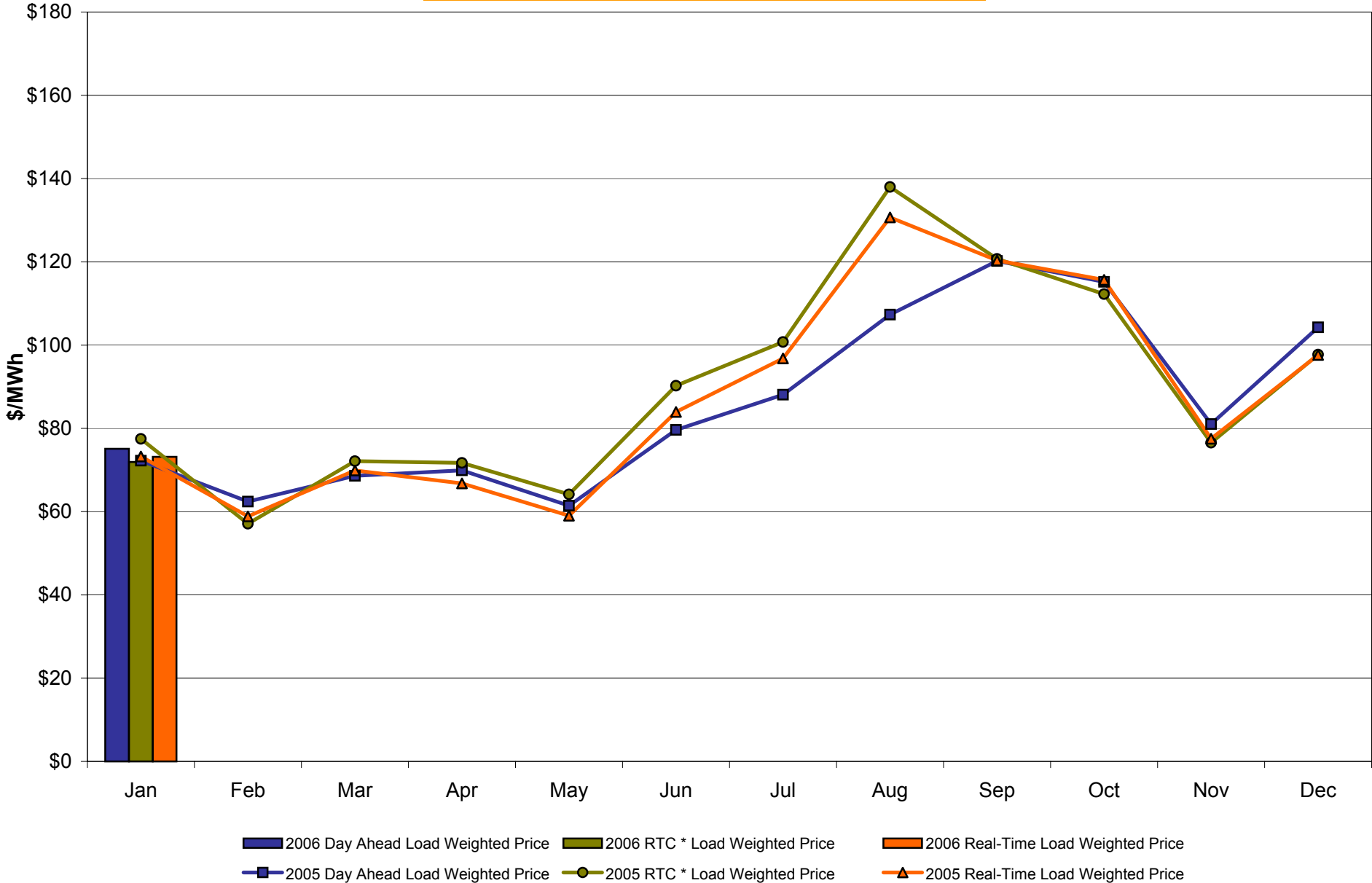
* Average zonal load weighted prices.

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

*** Referred to as RTC beginning February 2005.

Prior to February 2005 known as BME or Hour Ahead Market (HAM).

NYISO Monthly Average Internal LBMPs 2005 - 2006



* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

January 2006 Zonal LBMP Statistics for NYISO (\$/MWh)

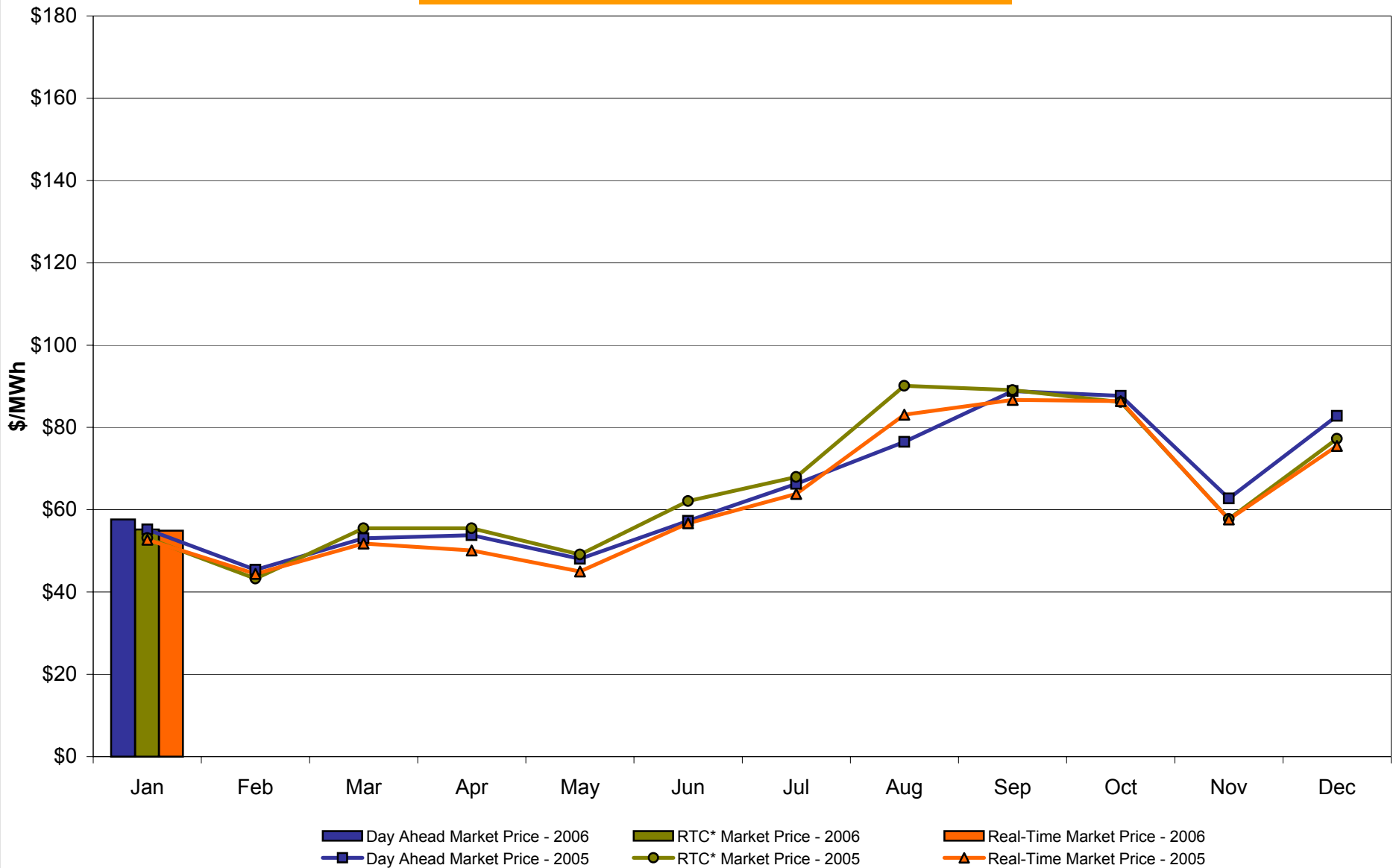
	<u>WEST</u> <u>Zone A</u>	<u>GENESEE</u> <u>Zone B</u>	<u>NORTH</u> <u>Zone D</u>	<u>CENTRAL</u> <u>Zone C</u>	<u>MOHAWK</u> <u>VALLEY</u> <u>Zone E</u>	<u>CAPITAL</u> <u>Zone F</u>	<u>HUDSON</u> <u>VALLEY</u> <u>Zone G</u>	<u>MILLWOOD</u> <u>Zone H</u>	<u>DUNWOODIE</u> <u>Zone I</u>	<u>NEW YORK</u> <u>CITY</u> <u>Zone J</u>	<u>LONG</u> <u>ISLAND</u> <u>Zone K</u>
<u>DAY AHEAD LBMP</u>											
Unweighted Price *	57.62	62.15	65.65	65.12	67.43	73.00	73.78	74.37	74.57	77.89	90.13
Standard Deviation	11.94	13.03	13.26	13.79	14.23	16.11	16.47	16.70	16.63	18.00	13.48
<u>RTC** LBMP</u>											
Unweighted Price *	55.22	58.48	62.39	61.88	64.05	70.36	70.94	71.23	71.31	76.35	83.59
Standard Deviation	21.37	22.58	23.32	23.28	24.08	33.56	29.97	30.22	30.17	32.45	28.33
<u>REAL TIME LBMP</u>											
Unweighted Price *	54.93	58.17	61.87	61.55	63.63	71.04	71.32	71.62	71.68	77.68	86.23
Standard Deviation	26.33	28.29	29.25	28.91	30.05	37.88	34.88	35.13	35.07	37.53	33.43
	<u>ONTARIO</u> <u>IESO</u>	<u>HYDRO</u> <u>QUEBEC</u>	<u>PJM</u>	<u>NEW</u> <u>ENGLAND</u>	<u>CROSS</u> <u>SOUND</u> <u>CABLE</u> <u>Controllable</u> <u>Line</u>						
	<u>Zone O</u>	<u>Zone M</u>	<u>Zone P</u>	<u>Zone N</u>							
<u>DAY AHEAD LBMP</u>											
Unweighted Price *	56.03	66.11	61.92	73.04	89.88						
Standard Deviation	11.35	13.06	13.85	16.03	12.85						
<u>RTC** LBMP</u>											
Unweighted Price *	50.17	58.56	53.67	66.27	69.71						
Standard Deviation	14.91	75.19	15.98	17.46	105.60						
<u>REAL TIME LBMP</u>											
Unweighted Price *	53.05	60.81	55.50	71.51	84.87						
Standard Deviation	25.94	28.43	24.00	35.58	33.86						

* Straight zonal LBMP averages

** Referred to as RTC beginning February 2005

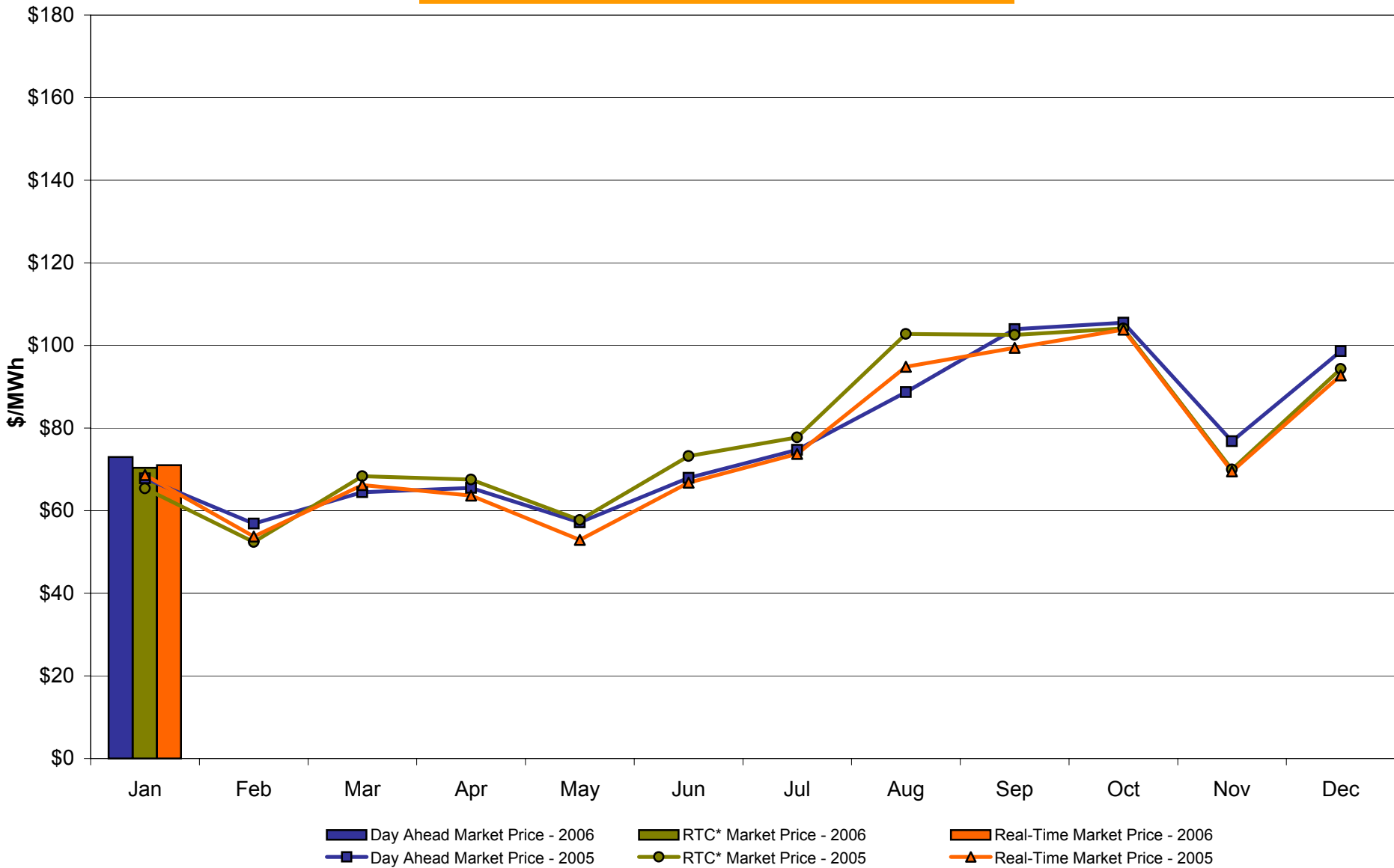
Prior to February 2005 known as BME or Hour Ahead Market (HAM)

West Zone A Monthly Average LBMP Prices 2005 - 2006



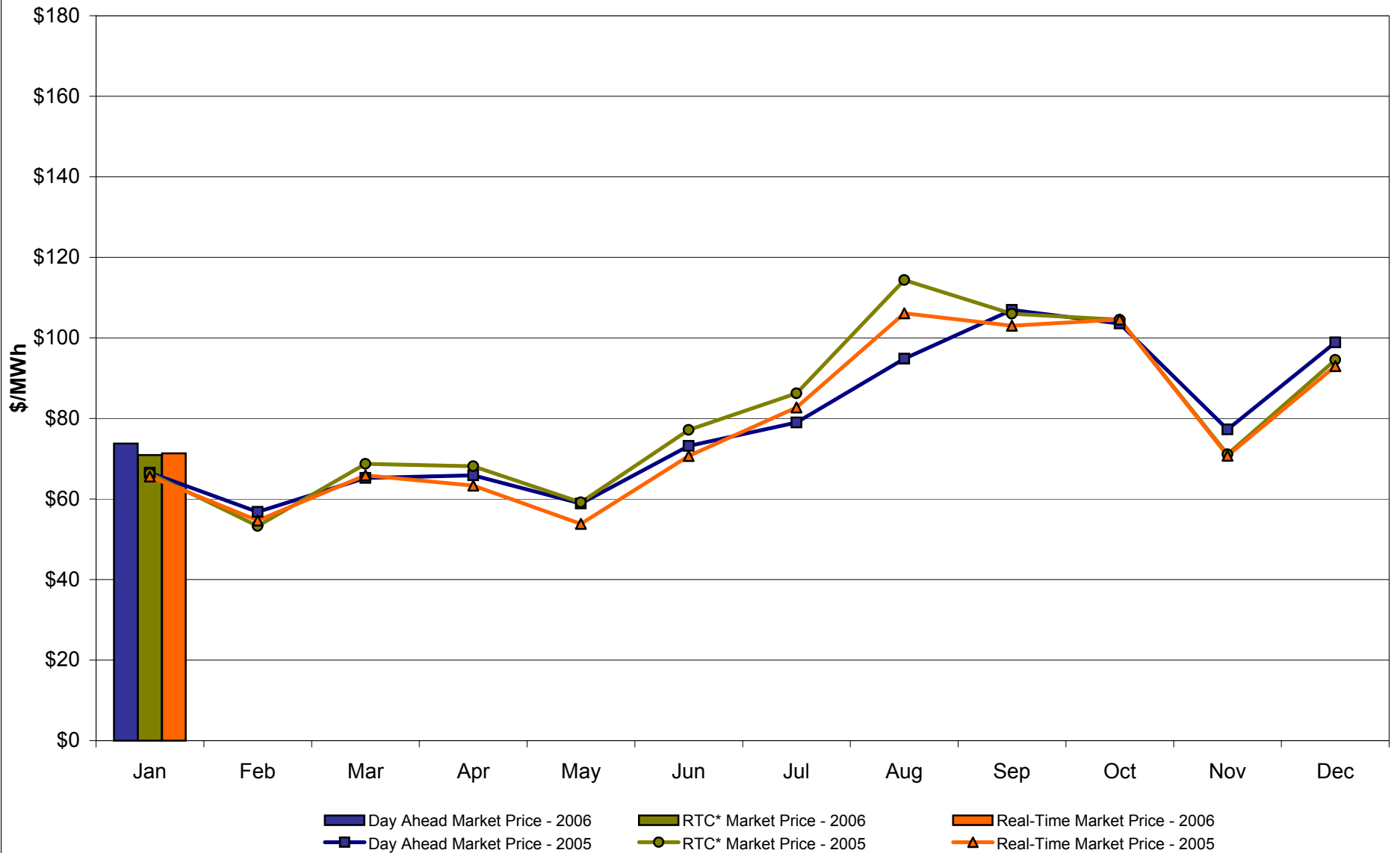
* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

Capital Zone F Monthly Average LBMP Prices 2005 - 2006



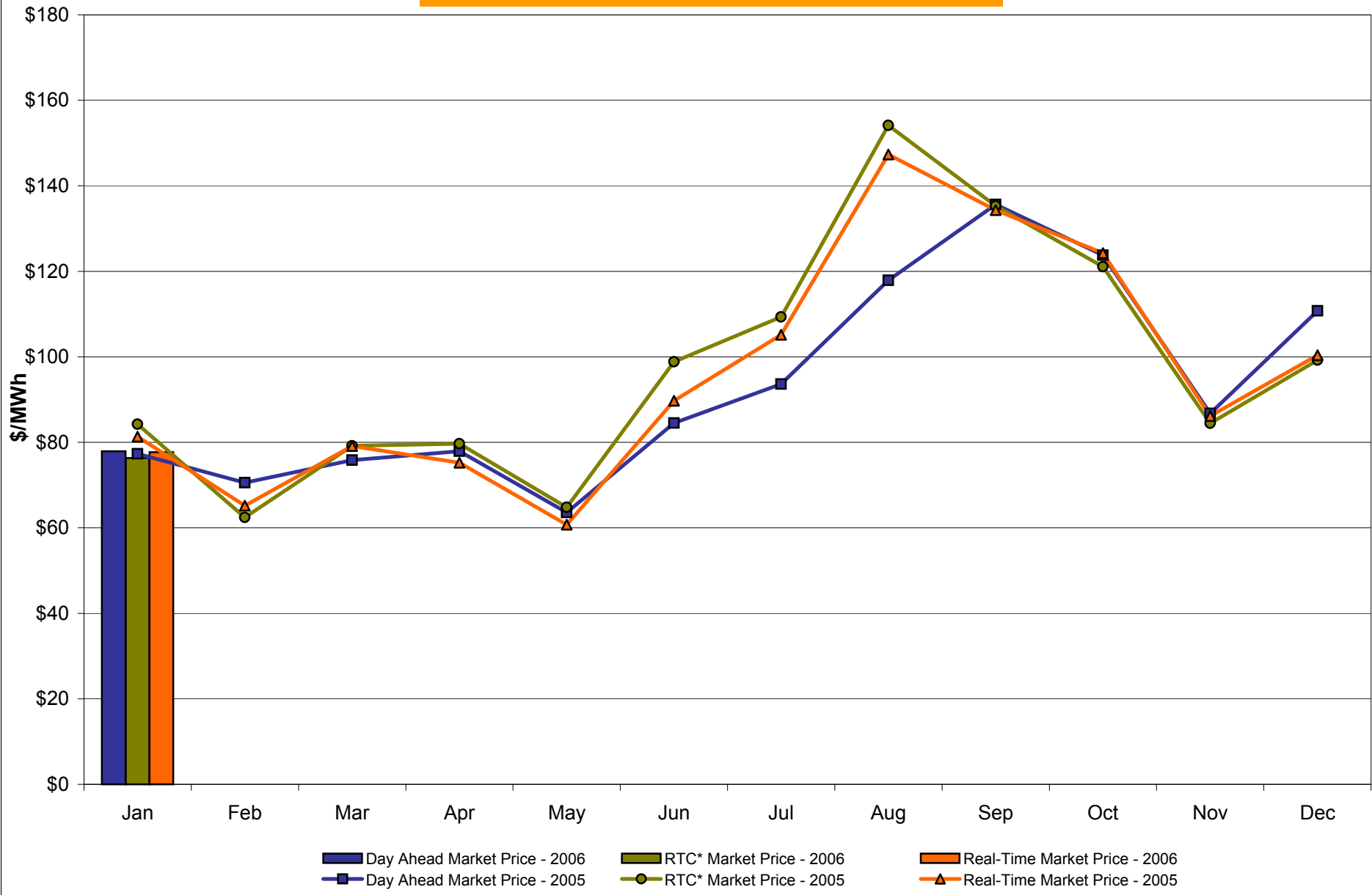
* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

Hudson Valley Zone G Monthly Average LBMP Prices 2005 - 2006



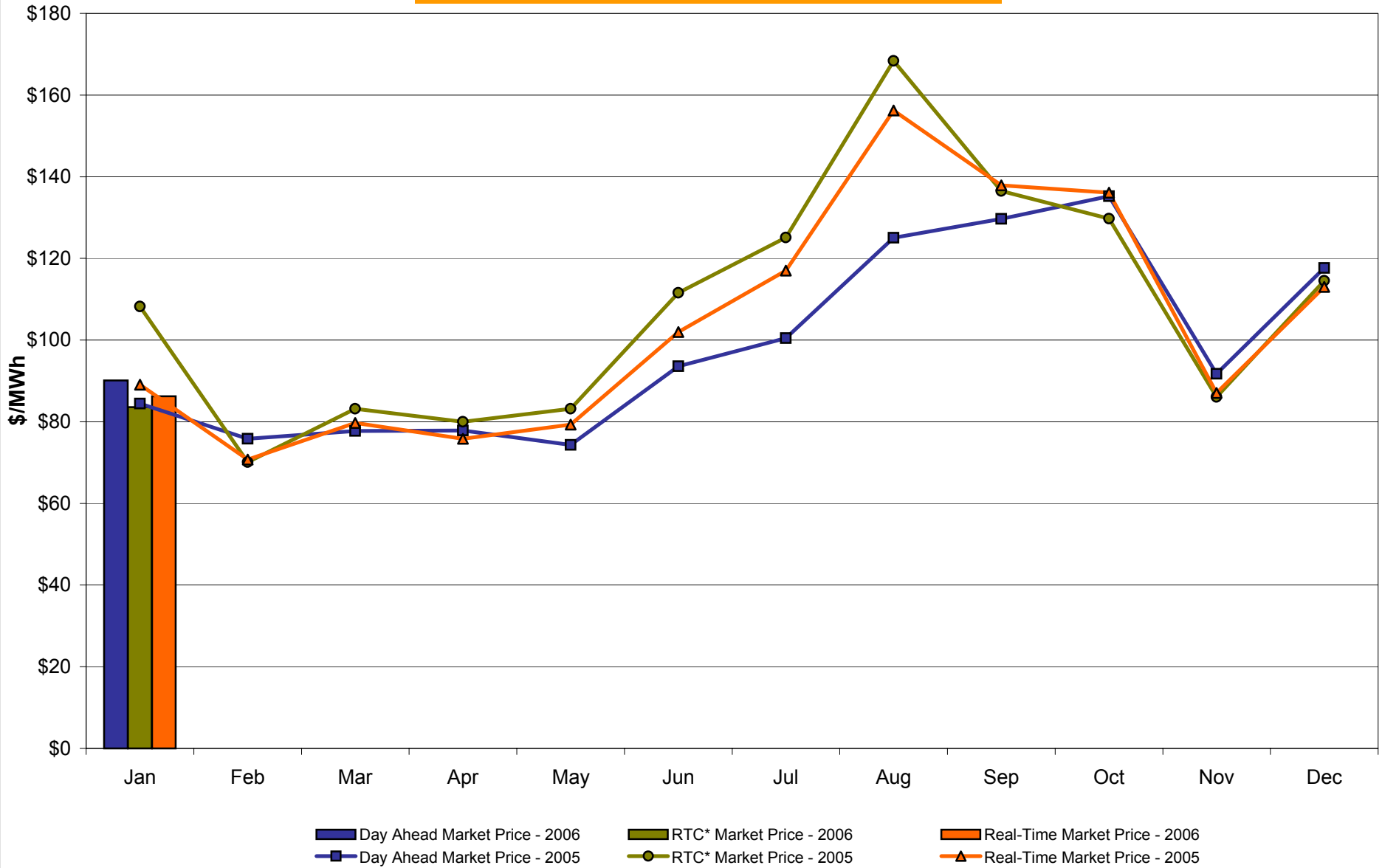
* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

NYC Zone J Monthly Average LBMP Prices 2005 - 2006



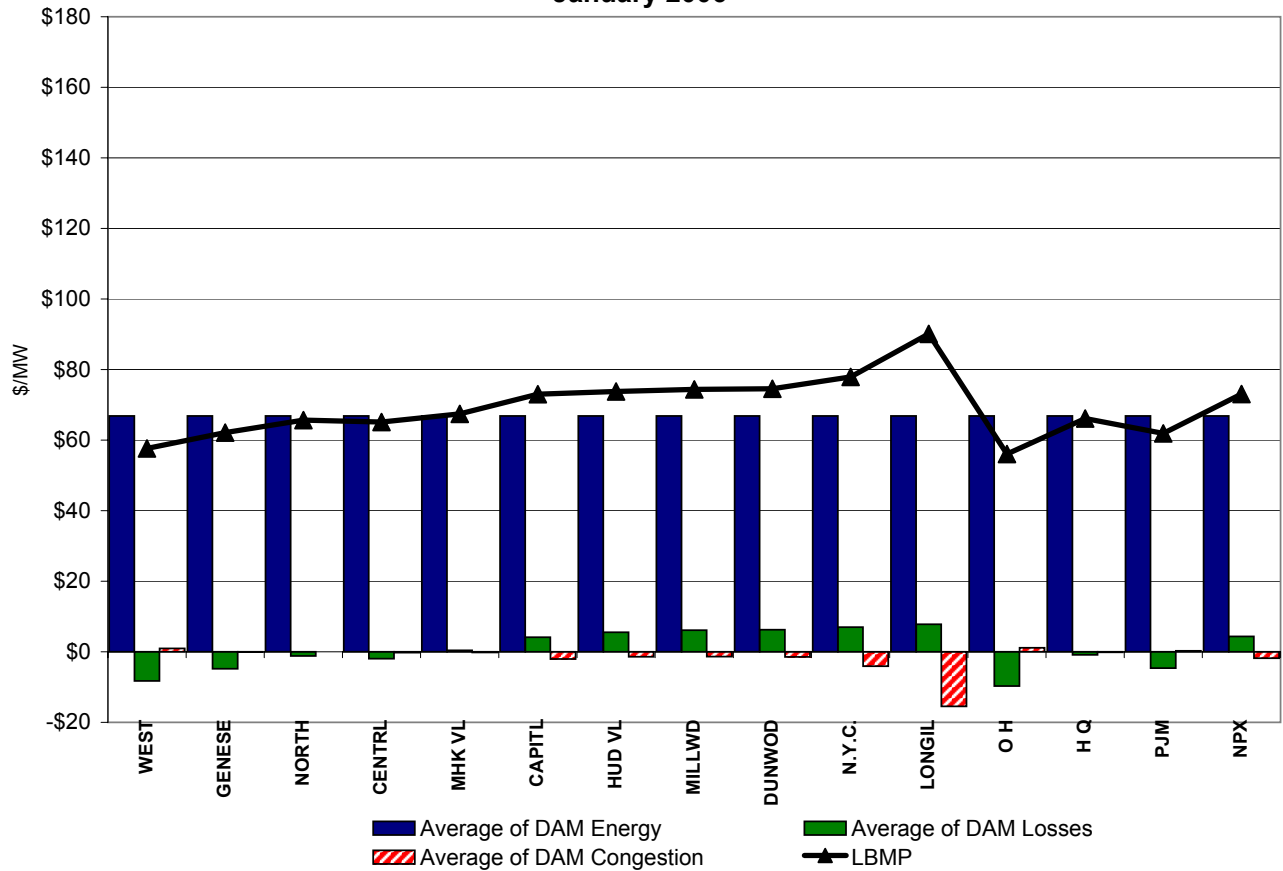
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Prior to February 2005 known as BME or Hour Ahead Market (HAM).

Long Island Zone K Monthly Average LBMP Prices 2005 - 2006

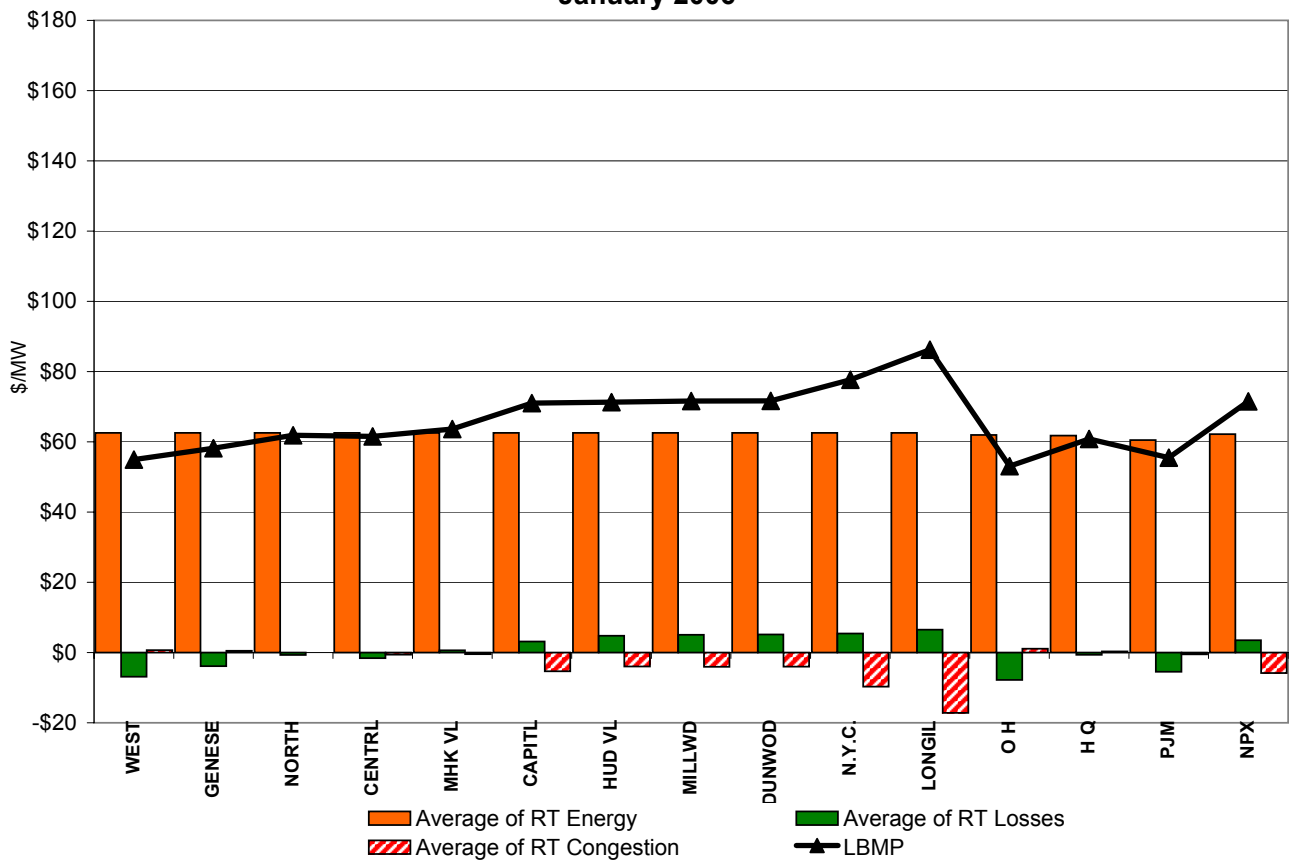


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Prior to February 2005 known as BME or Hour Ahead Market (HAM).

**DAM Zonal Unweighted Monthly Average LBMP Components
January 2006**

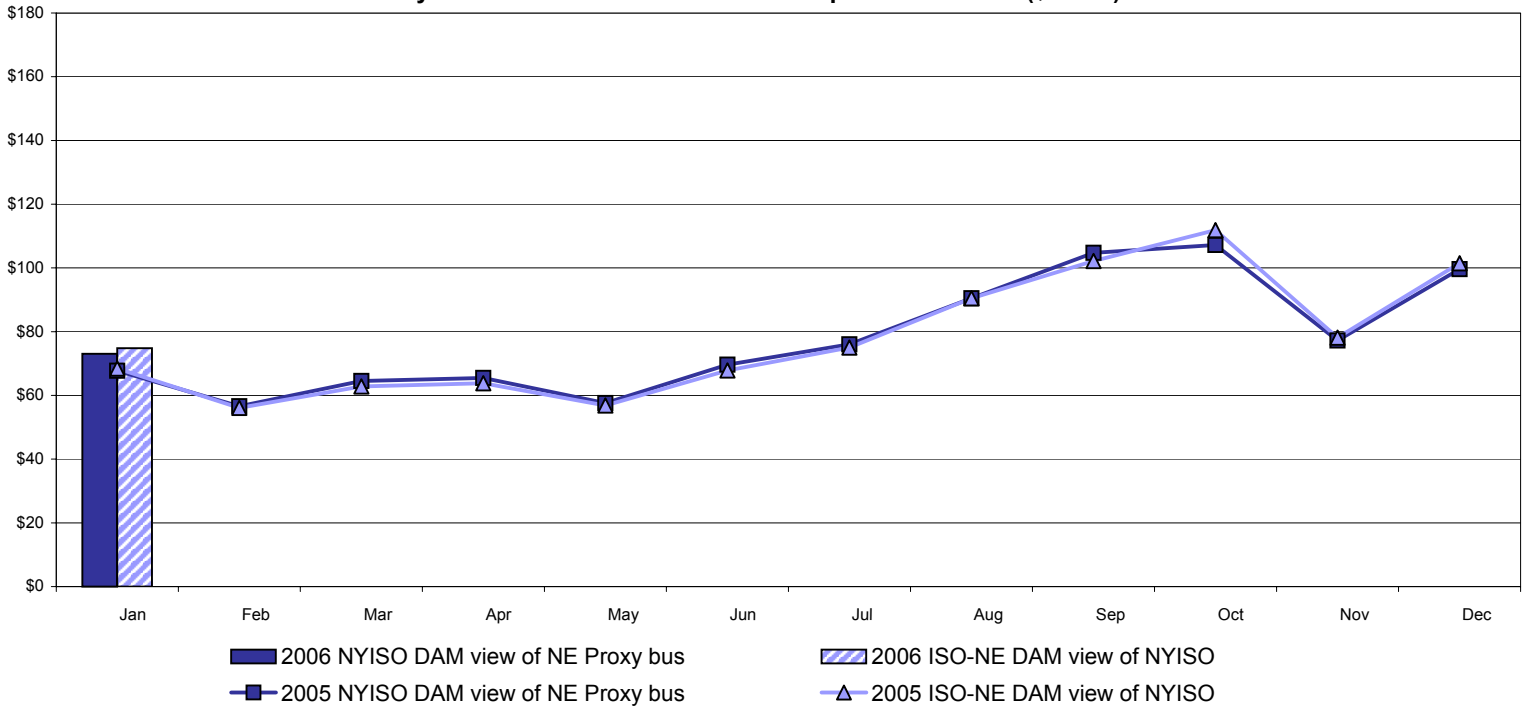


**RT Zonal Unweighted Monthly Average LBMP Components
January 2006**

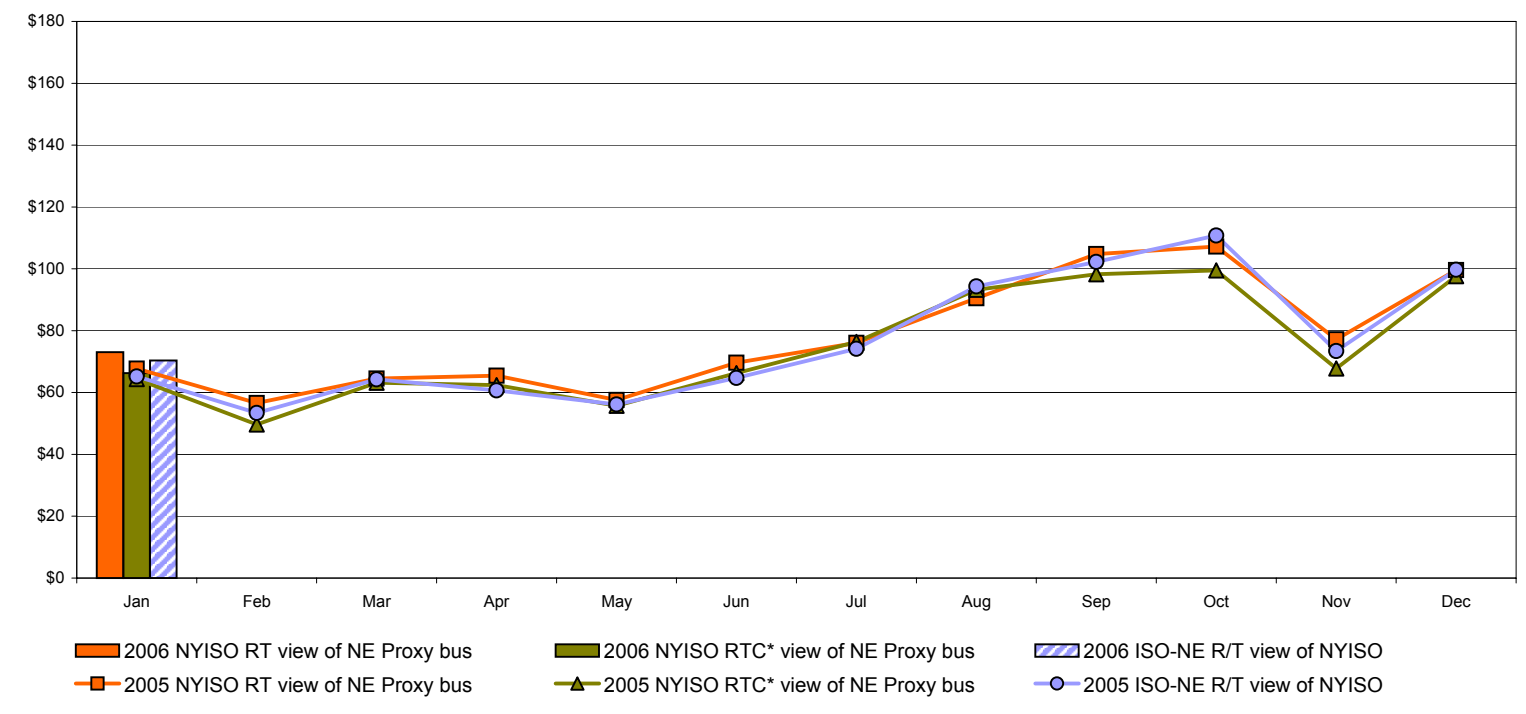


External Comparison ISO-New England

Day Ahead Market External Zone Comparison: ISO-NE (\$/MWh)



Real Time Market External Zone Comparison: ISO-NE (\$/MWh)

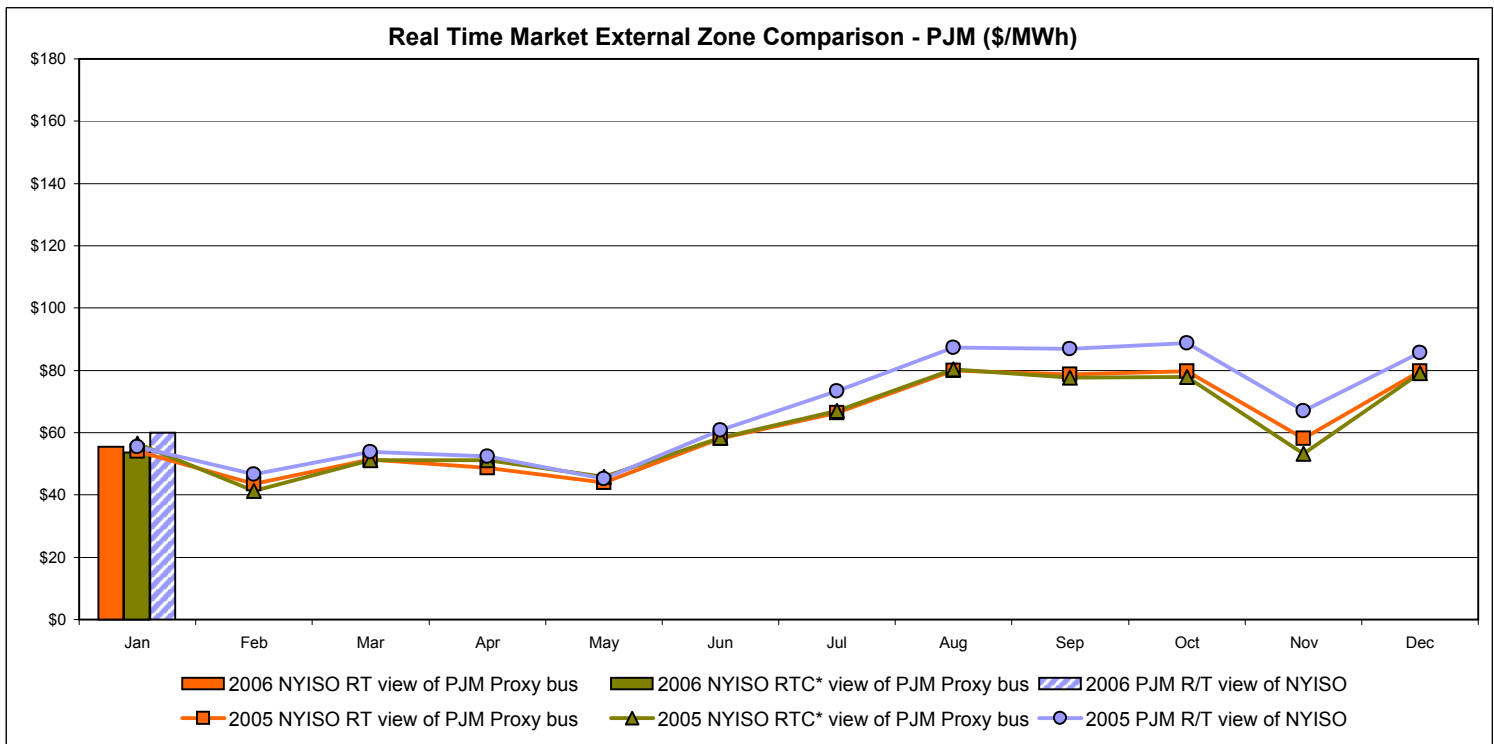
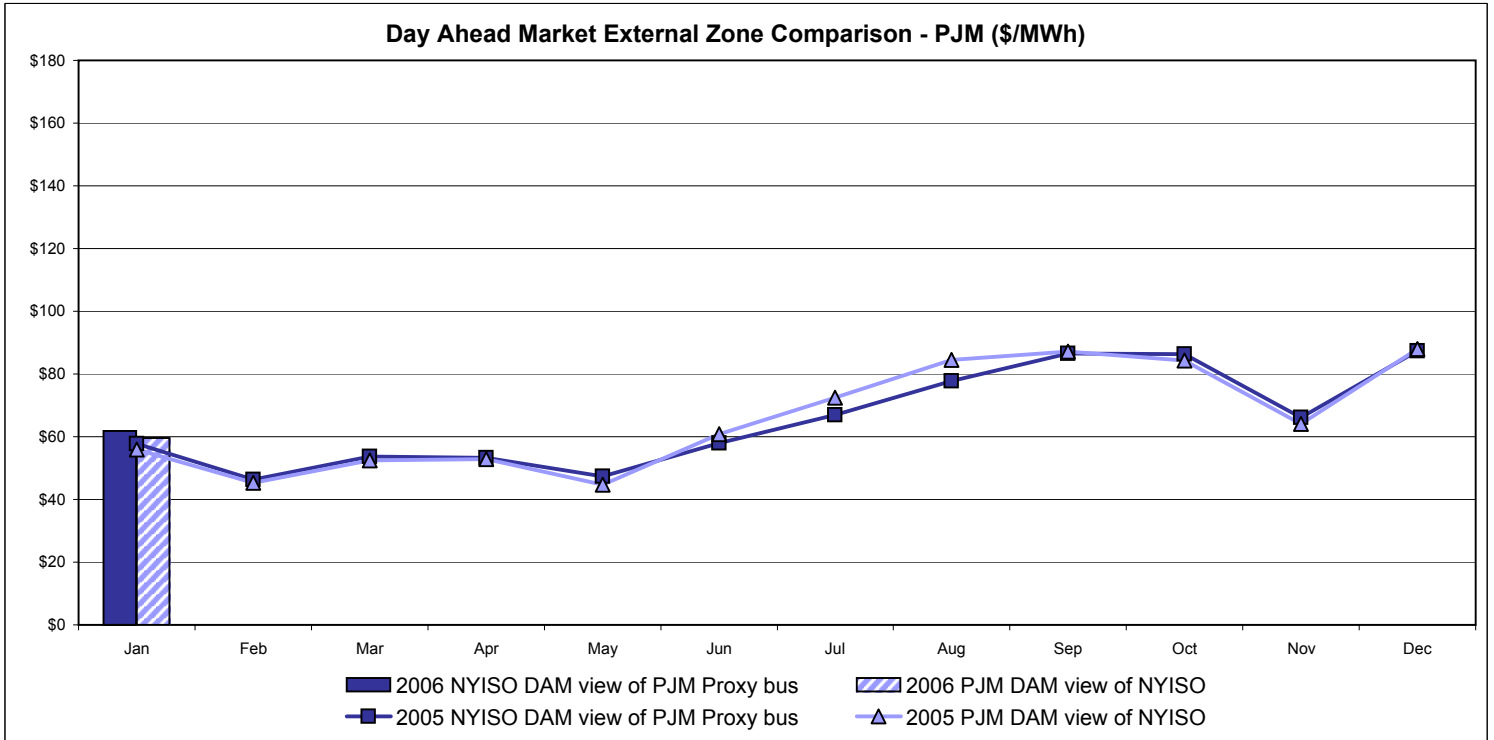


Note:

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.

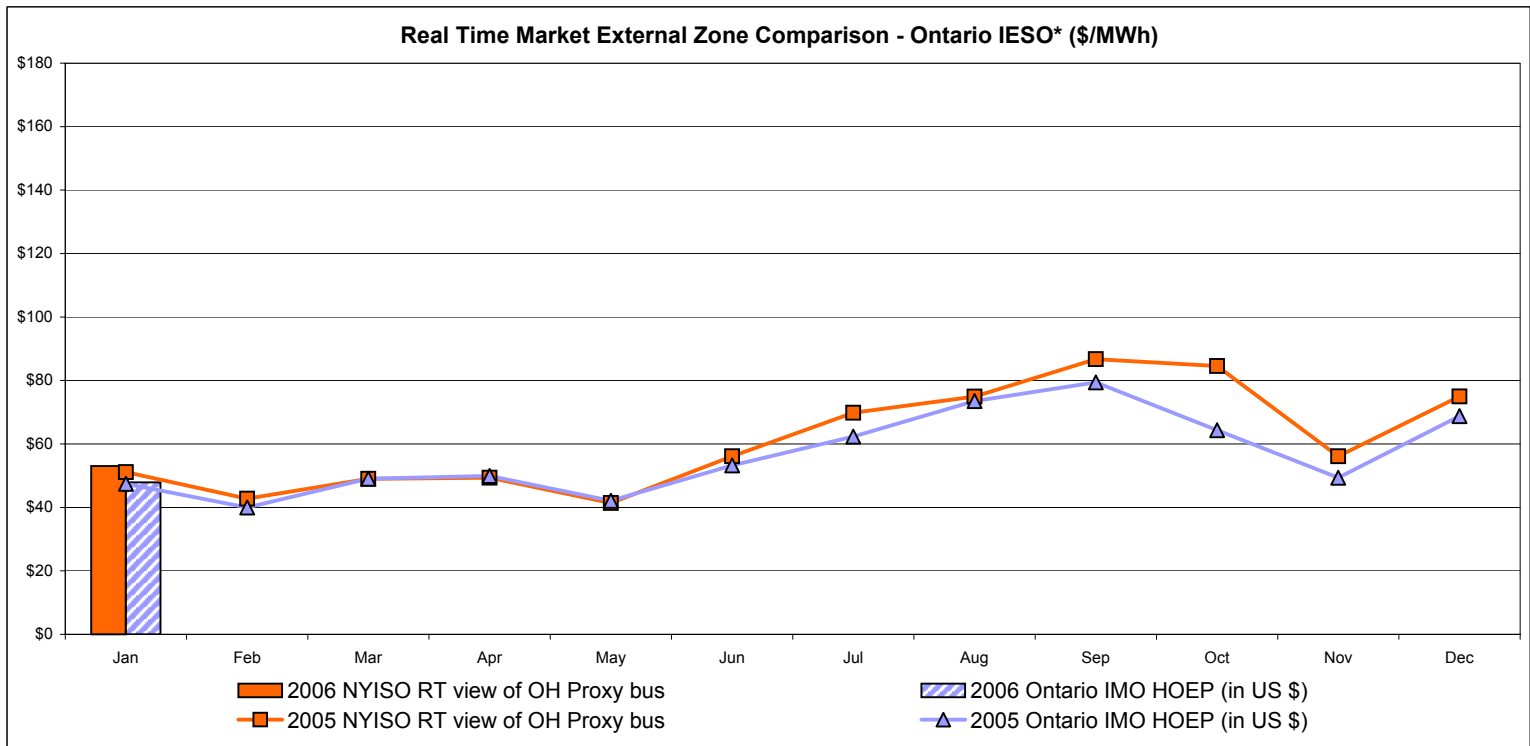
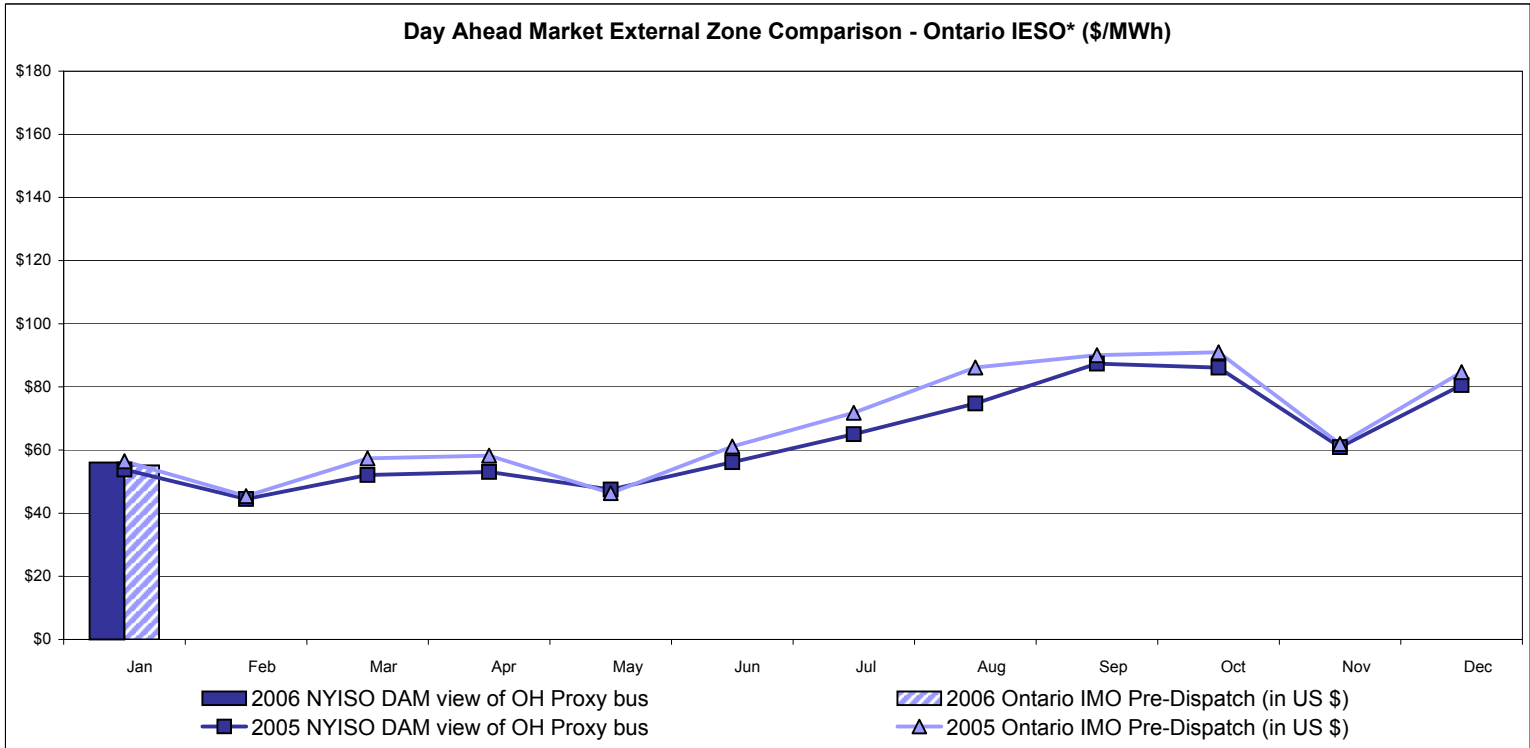
* Referred to as RTC beginning February 2005.
 Prior to February 2005 known as BME or Hour Ahead Market (HAM).

External Comparison PJM



* Referred to as RTC beginning February 2005.
 Prior to February 2005 known as BME or Hour Ahead Market (HAM).

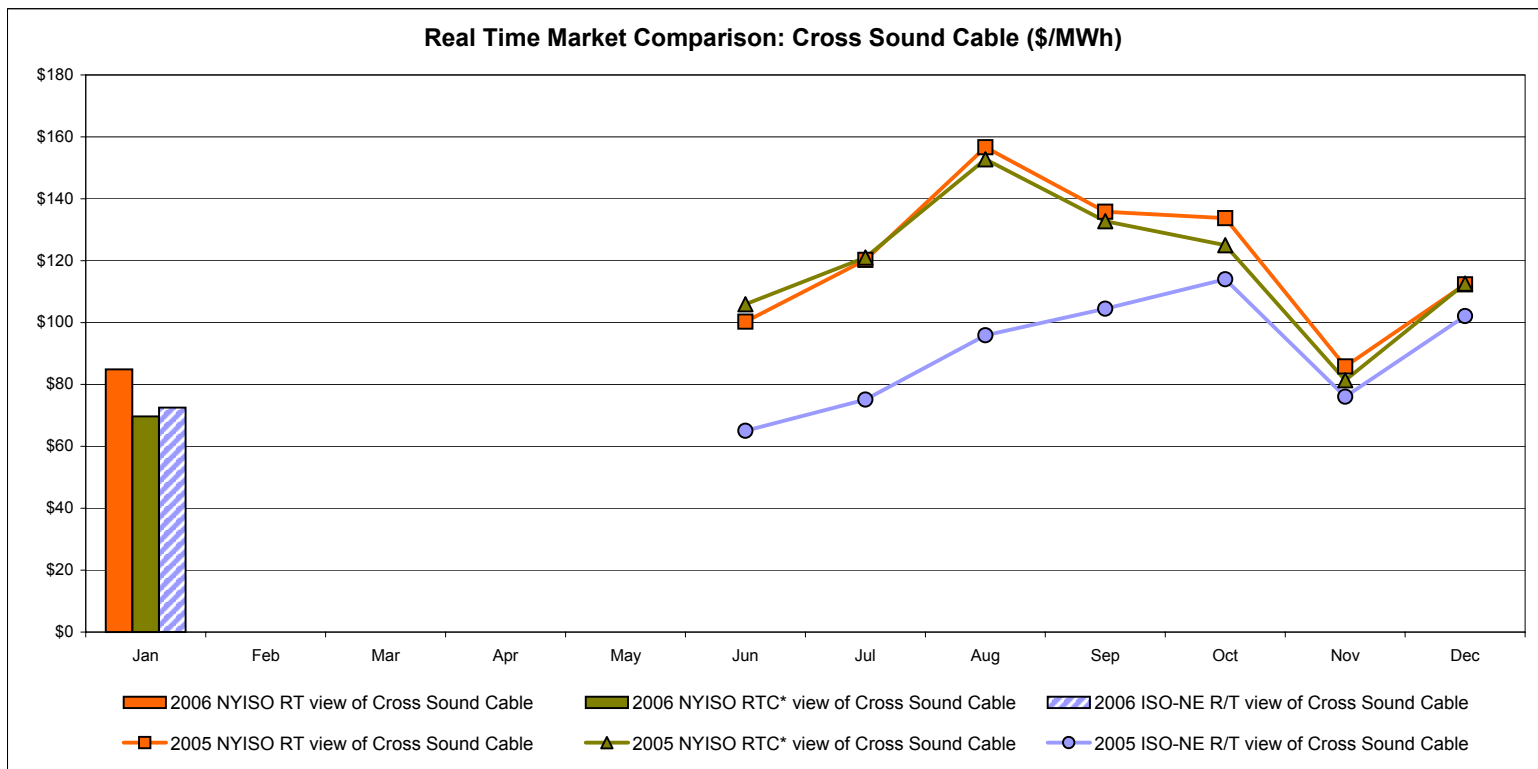
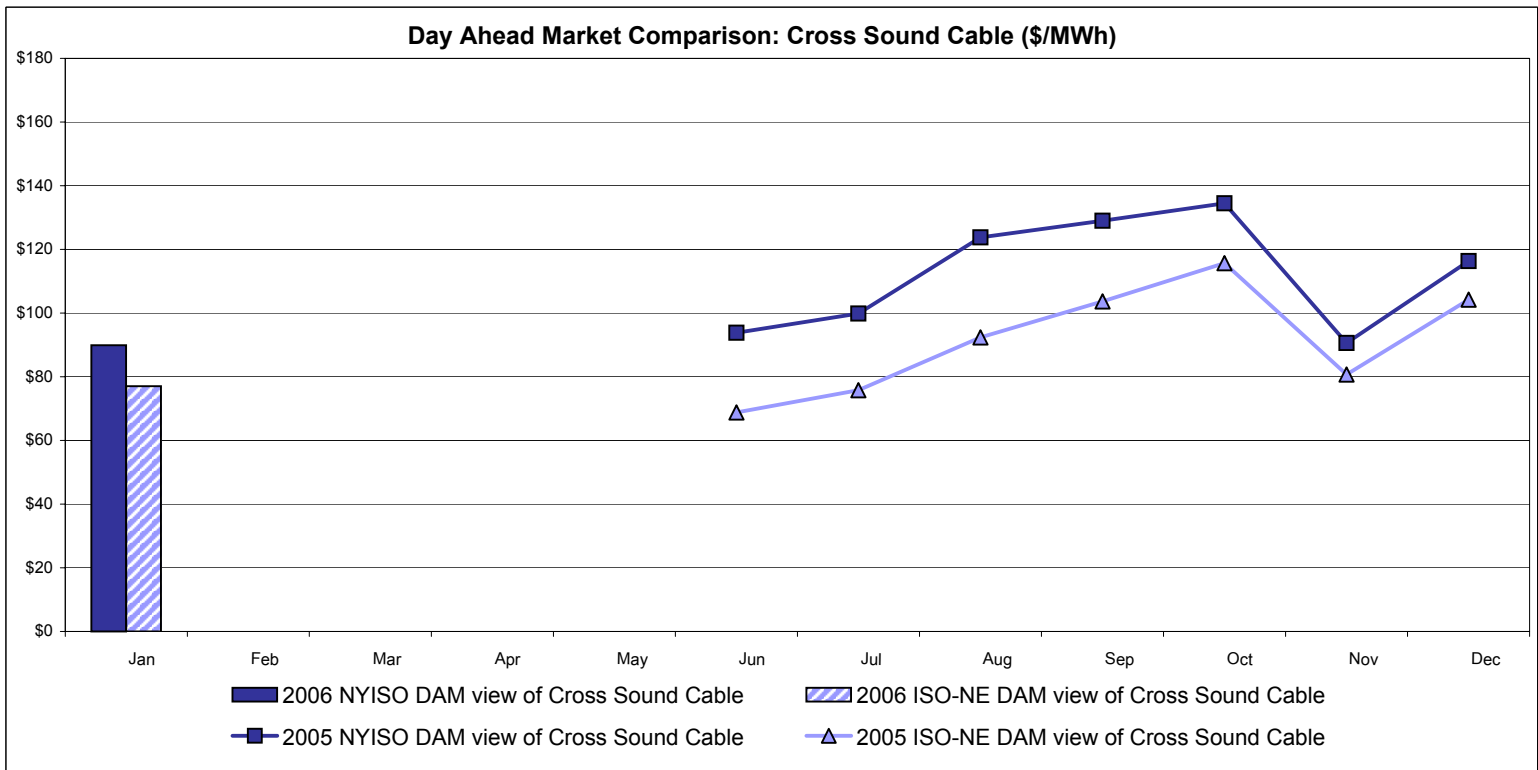
External Comparison Ontario IESO*



Notes: Exchange factor used for January 2006 was .86 to US \$
 HOEP: Hourly Ontario Energy Price
 Pre-Dispatch: Projected Energy Price

* Independent Electricity System Operator formerly known as the Independent Electricity Market Operator (IMO).

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.

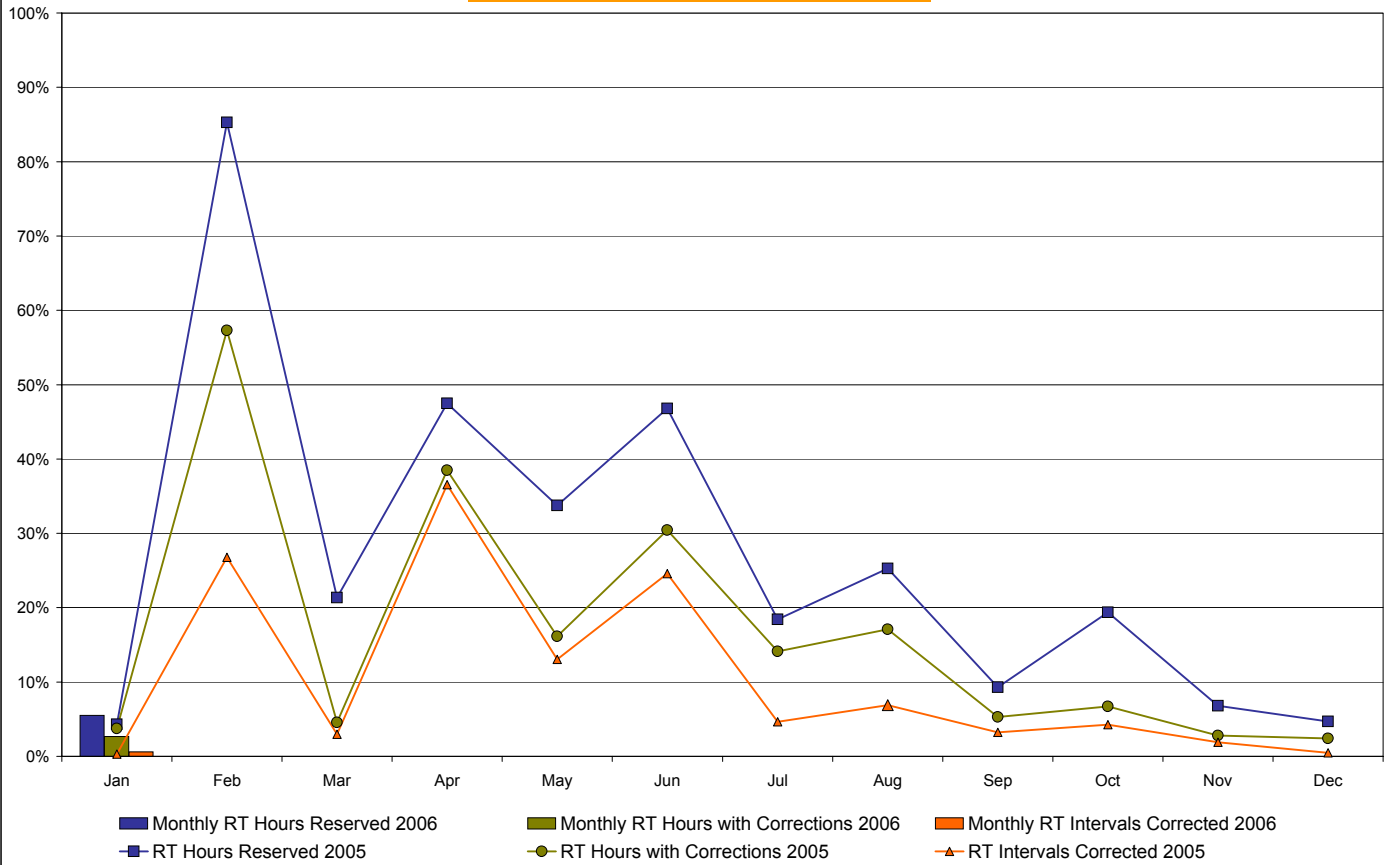
* Referred to as RTC beginning February 2005.
 Prior to February 2005 known as BME or Hour Ahead Market (HAM).

NYISO Real Time Price Correction Statistics

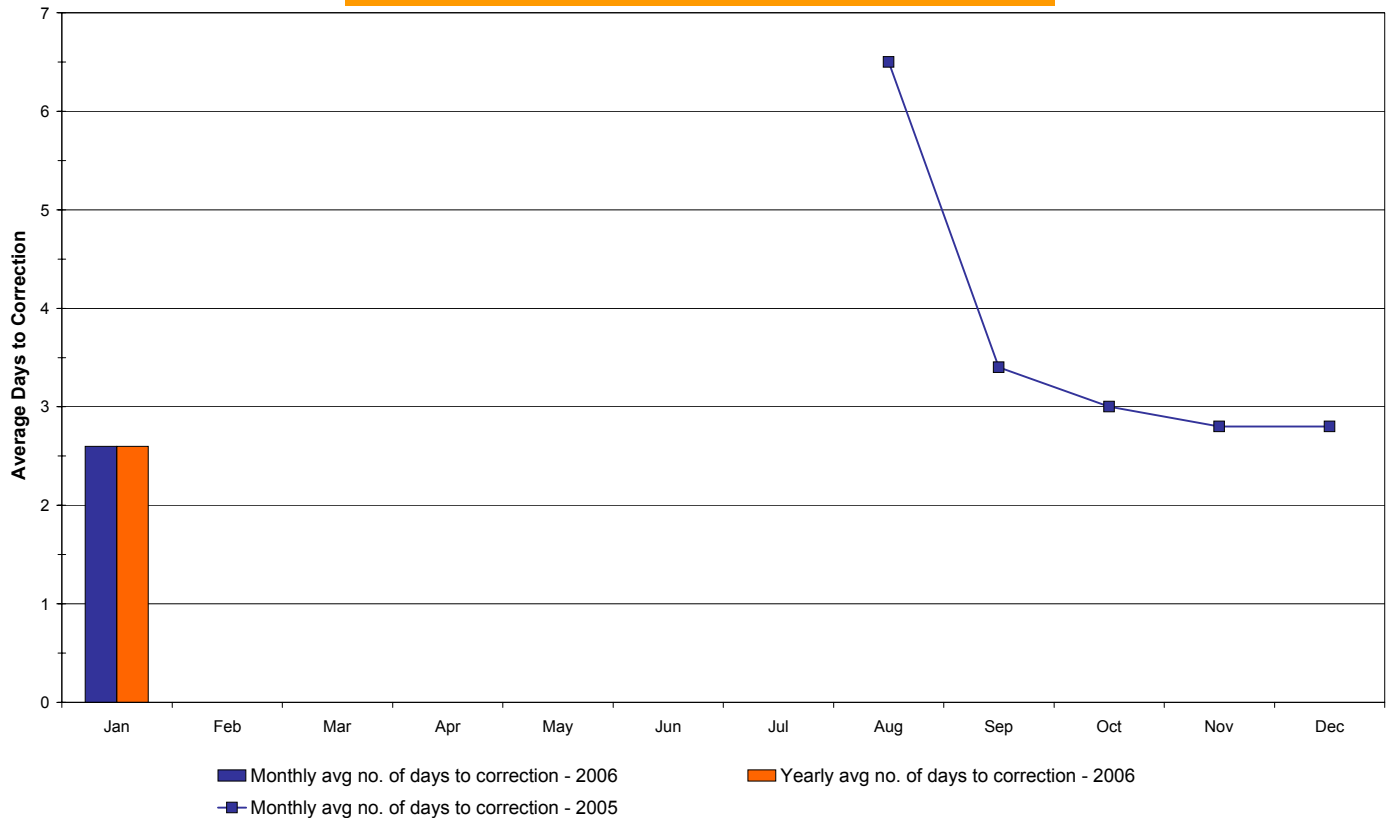
2006		<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Hour Corrections													
Number of hours with corrections	in the month	20											
Number of hours	in the month	744											
% of hours with corrections	in the month	2.69%											
% of hours with corrections	year-to-date	2.69%											
Interval Corrections													
Number of intervals corrected	in the month	54											
Number of intervals	in the month	9,004											
% of intervals corrected	in the month	0.60%											
% of intervals corrected	year-to-date	0.60%											
Hours Reserved													
Number of hours reserved	in the month	41											
Number of hours	in the month	744											
% of hours reserved	in the month	5.51%											
% of hours reserved	year-to-date	5.51%											
Days to Correction *													
Avg. number of days to correction	in the month	2.6											
Avg. number of days to correction	year-to-date	2.6											
Days Without Corrections													
Days without corrections	in the month	19											
Days without corrections	year-to-date	19											
2005		<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>
Hour Corrections													
Number of hours with corrections	in the month	28	385	34	277	120	219	105	127	38	50	20	18
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	3.76%	57.29%	4.57%	38.47%	16.13%	30.42%	14.11%	17.07%	5.28%	6.72%	2.78%	2.42%
% of hours with corrections	year-to-date	3.76%	29.17%	20.69%	25.14%	23.29%	24.47%	22.96%	22.21%	20.34%	18.96%	17.50%	16.22%
Interval Corrections													
Number of intervals corrected	in the month	37	2,177	266	3,182	1,170	2,145	421	625	281	386	167	43
Number of intervals	in the month	11,811	8,131	8,961	8,711	8,972	8,729	9,024	9,065	8,741	9,029	8,721	9,115
% of intervals corrected	in the month	0.31%	26.77%	2.97%	36.53%	13.04%	24.57%	4.67%	6.89%	3.21%	4.28%	1.91%	0.47%
% of intervals corrected	year-to-date	0.31%	11.10%	8.58%	15.05%	14.67%	16.23%	14.61%	13.65%	12.54%	11.72%	10.87%	10.00%
Hours Reserved													
Number of hours reserved	in the month	32	573	159	342	251	337	137	188	67	144	49	35
Number of hours	in the month	744	672	744	720	744	720	744	744	720	744	720	744
% of hours reserved	in the month	4.30%	85.27%	21.37%	47.50%	33.74%	46.81%	18.41%	25.27%	9.31%	19.35%	6.81%	4.70%
% of hours reserved	year-to-date	4.30%	42.73%	35.37%	38.40%	37.44%	39.00%	35.99%	34.62%	31.84%	30.56%	28.43%	26.42%
Days to Correction *													
Avg. number of days to correction	in the month	-	-	-	-	-	-	-	6.5	3.4	3.0	2.8	2.8
Avg. number of days to correction	year-to-date	-	-	-	-	-	-	-	-	-	-	-	-
Days Without Corrections													
Days without corrections	in the month	12	4	16	3	4	4	6	6	17	17	22	19
Days without corrections	year-to-date	12	16	32	35	39	43	49	55	72	89	111	130

* Calendar days from reservation date. Data available from August 2005.

Percentage of Real-Time Corrections

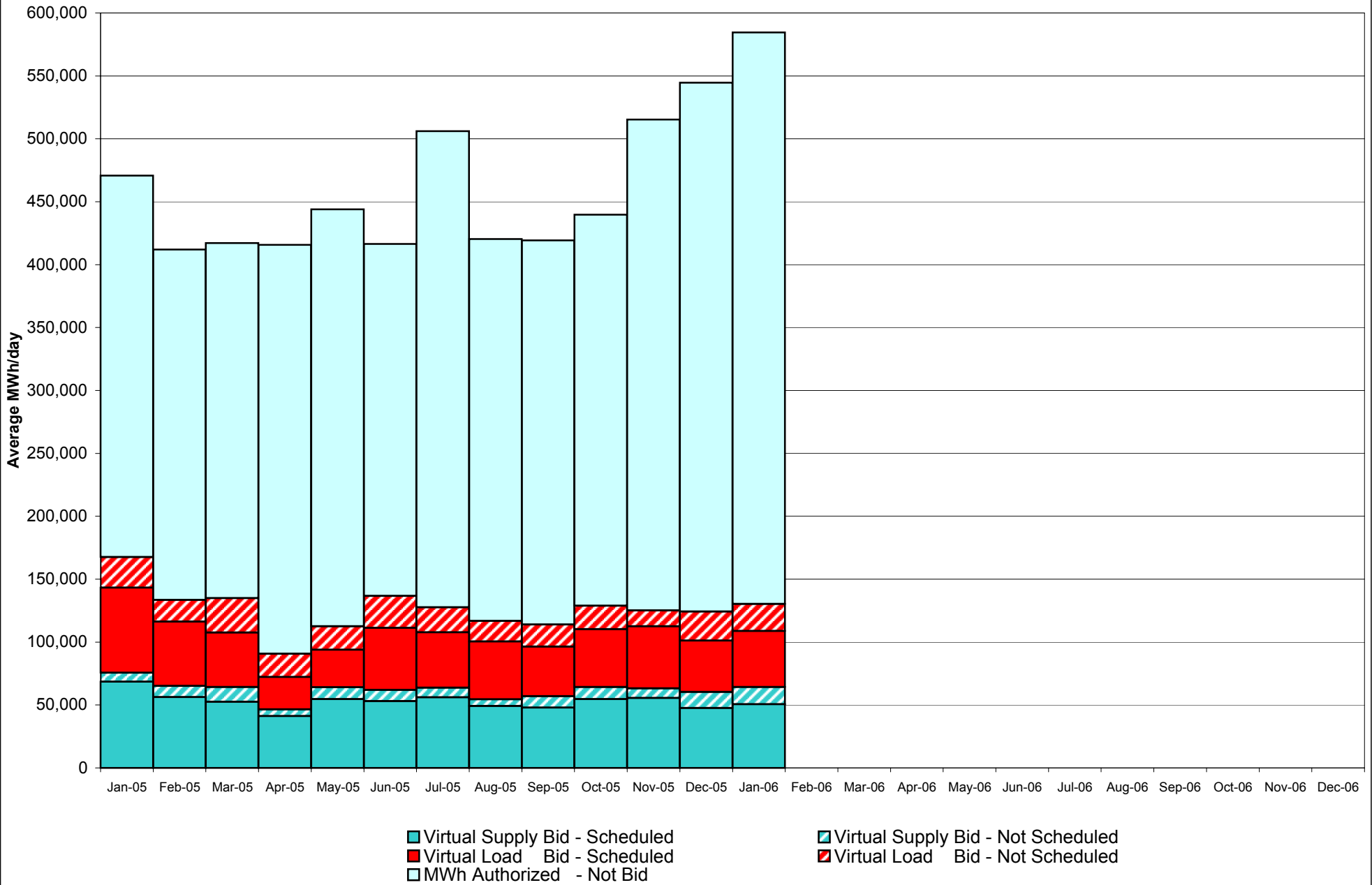


Annual average time period for making Price Corrections (from reservation date) *

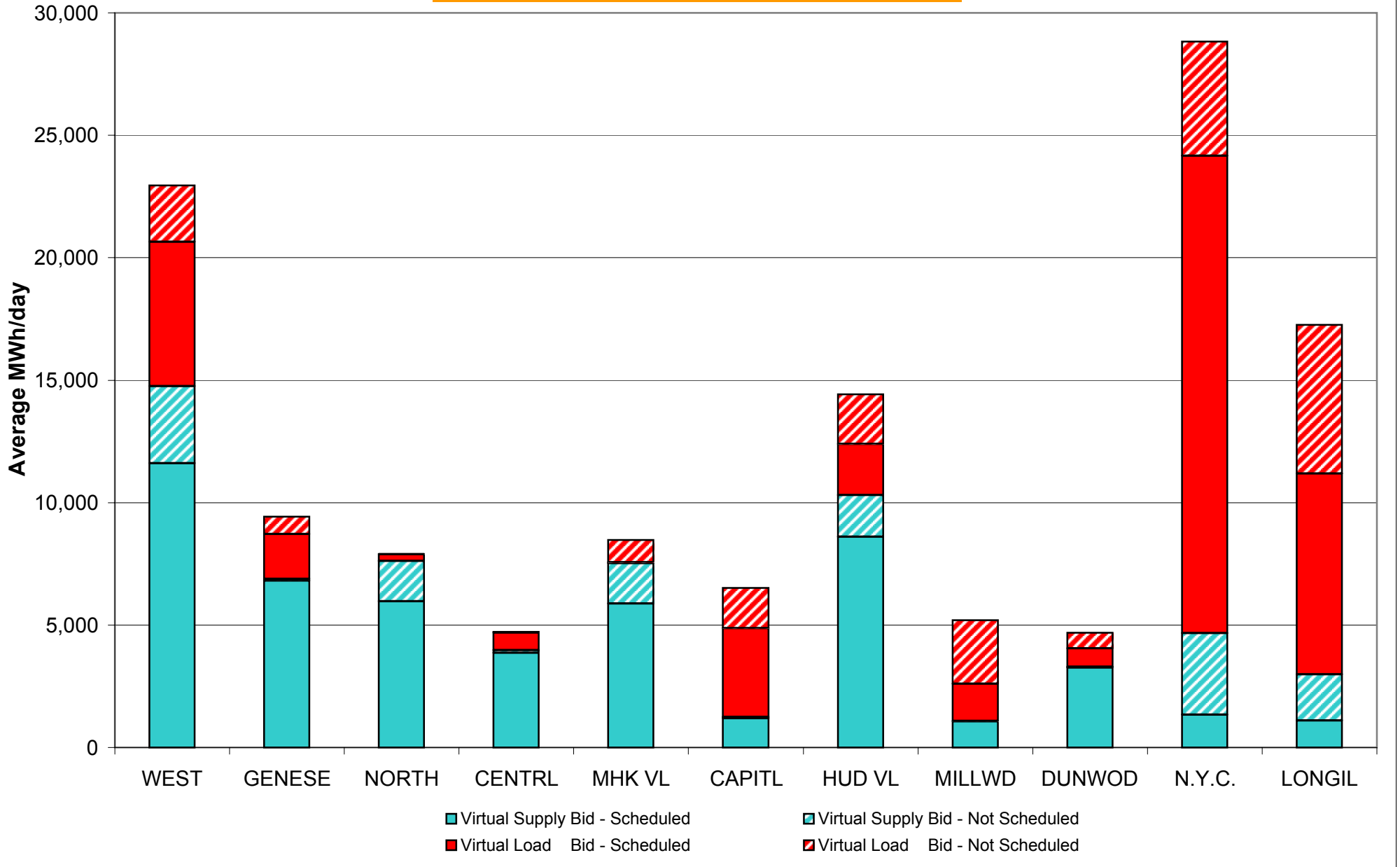


* Calendar days from reservation date. Data available from August 2005.

**NYISO Virtual Trading
Average MWh per day**



Virtual Load and Supply Zonal Statistics January 2006



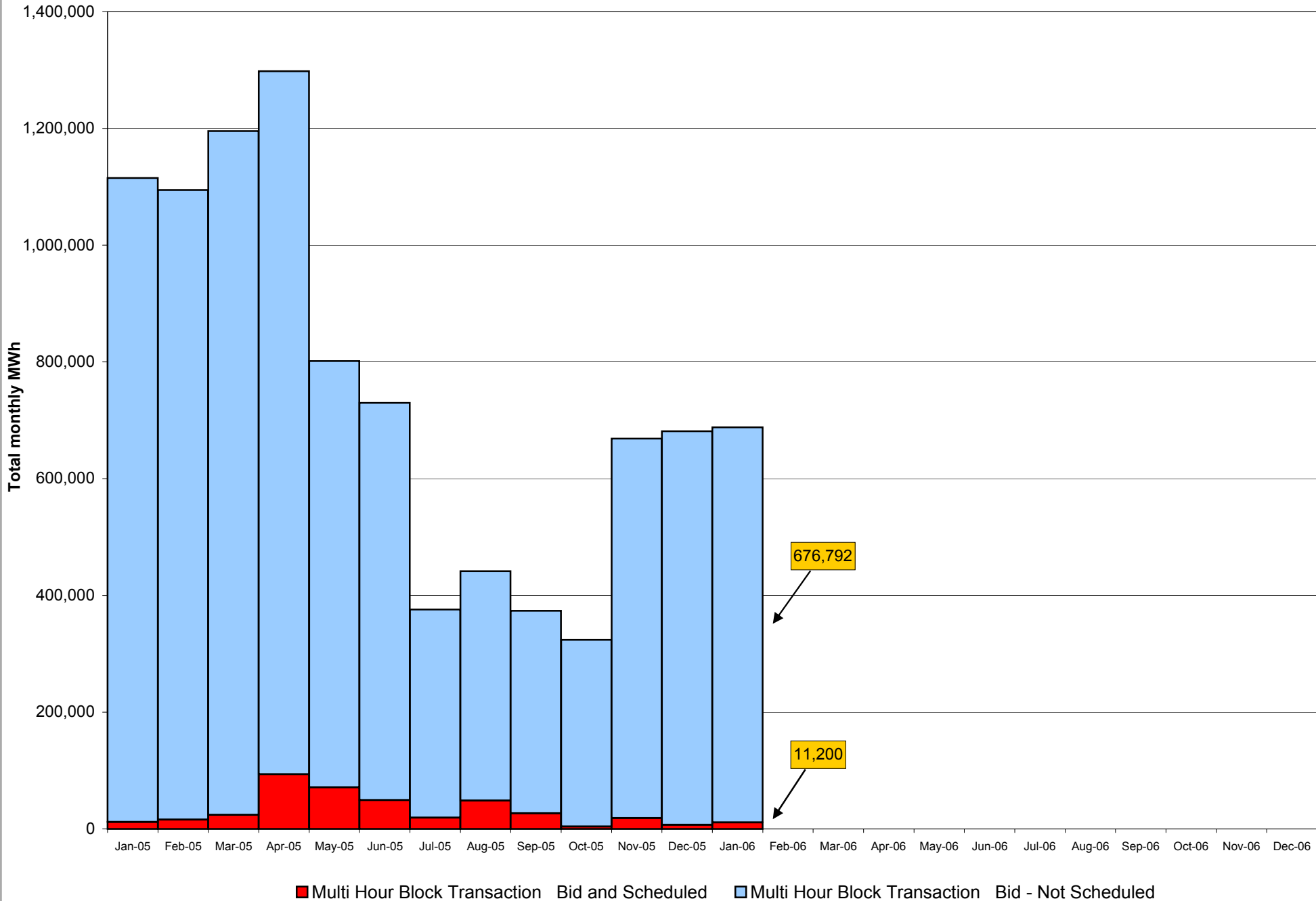
Virtual Load and Supply Zonal Statistics (Average MWh/day) - 2005

		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-05	9,758	2,725	7,538	1,842	MHK VL	Jan-05	1,063	249	3,922	1,099	DUNWOD	Jan-05	3,458	2,148	833	73
	Feb-05	4,688	2,248	11,863	1,728		Feb-05	60	358	3,092	1,309		Feb-05	1,675	510	8,626	388
	Mar-05	3,680	3,065	10,688	2,063		Mar-05	59	869	3,793	1,003		Mar-05	1,341	1,626	10,271	740
	Apr-05	2,351	1,261	9,851	1,208		Apr-05	155	380	6,716	1,212		Apr-05	491	1,919	3,535	820
	May-05	3,736	1,085	10,893	2,312		May-05	59	905	7,493	1,925		May-05	3,748	815	1,058	616
	Jun-05	8,665	5,697	11,614	1,715		Jun-05	92	712	7,955	1,902		Jun-05	3,952	1,452	609	411
	Jul-05	3,582	1,418	8,602	1,693		Jul-05	283	1,179	8,514	1,816		Jul-05	2,122	1,396	1,085	242
	Aug-05	1,390	647	8,227	999		Aug-05	205	1,010	8,477	1,589		Aug-05	2,100	656	670	55
	Sep-05	2,874	1,057	6,629	2,337		Sep-05	15	927	9,070	1,756		Sep-05	1,324	275	2,410	715
	Oct-05	5,249	1,152	7,455	1,741		Oct-05	858	817	9,278	1,468		Oct-05	2,437	743	3,422	111
	Nov-05	4,991	1,521	6,532	1,858		Nov-05	124	885	7,437	1,766		Nov-05	3,378	319	2,758	456
	Dec-05	4,512	2,801	9,739	2,484		Dec-05	218	939	4,769	1,111		Dec-05	618	1,085	2,934	28
GENESE	Jan-05	12,648	907	2,963	136	CAPITL	Jan-05	10,497	449	561	179	N.Y.C.	Jan-05	21,677	10,008	606	1,316
	Feb-05	4,016	394	5,995	470		Feb-05	3,385	398	2,389	437		Feb-05	12,269	7,442	2,213	1,817
	Mar-05	672	912	5,716	616		Mar-05	1,946	978	1,693	895		Mar-05	12,412	9,711	1,777	2,137
	Apr-05	288	388	5,652	178		Apr-05	2,050	850	1,057	230		Apr-05	9,274	7,978	524	587
	May-05	141	787	8,014	517		May-05	491	1,240	2,208	233		May-05	13,108	5,309	748	696
	Jun-05	1,725	761	5,458	303		Jun-05	994	967	2,744	543		Jun-05	17,629	7,924	178	545
	Jul-05	2,144	776	4,173	173		Jul-05	1,152	900	4,030	238		Jul-05	22,424	5,367	423	662
	Aug-05	2,224	101	4,699	22		Aug-05	2,236	7	1,756	123		Aug-05	26,274	7,101	106	309
	Sep-05	1,499	214	5,529	4		Sep-05	1,470	91	1,637	10		Sep-05	20,276	8,859	494	1,151
	Oct-05	1,593	0	7,547	2		Oct-05	4,078	484	2,317	22		Oct-05	19,208	8,297	269	1,577
	Nov-05	1,986	3	7,599	91		Nov-05	2,578	22	2,057	94		Nov-05	26,242	5,389	322	377
	Dec-05	1,619	266	6,314	10		Dec-05	2,115	762	1,247	90		Dec-05	15,770	7,593	3,724	5,157
NORTH	Jan-05	253	299	3,917	178	HUD VL	Jan-05	840	932	36,520	916	LONGIL	Jan-05	5,002	5,003	546	670
	Feb-05	565	343	3,725	305		Feb-05	12,971	451	12,520	740		Feb-05	4,647	4,256	231	1,025
	Mar-05	968	796	4,415	757		Mar-05	10,688	1,301	8,765	818		Mar-05	4,228	5,676	367	1,357
	Apr-05	148	403	3,486	172		Apr-05	5,951	602	8,165	374		Apr-05	3,698	3,908	257	325
	May-05	54	1,317	6,428	1,004		May-05	1,252	886	14,432	470		May-05	4,045	4,476	588	485
	Jun-05	458	698	2,825	663		Jun-05	1,578	959	16,503	1,842		Jun-05	7,670	4,899	401	309
	Jul-05	128	716	3,699	940		Jul-05	950	1,842	18,532	1,059		Jul-05	7,278	4,792	535	363
	Aug-05	152	16	4,195	698		Aug-05	1,142	2,133	12,931	1,150		Aug-05	8,363	4,365	519	78
	Sep-05	0	0	3,924	1,341		Sep-05	1,233	1,482	12,731	1,281		Sep-05	8,697	4,388	37	322
	Oct-05	670	33	3,818	1,856		Oct-05	2,444	2,375	14,130	2,166		Oct-05	7,894	4,645	334	503
	Nov-05	48	109	4,066	1,399		Nov-05	1,047	1,378	17,487	1,076		Nov-05	8,411	2,878	351	554
	Dec-05	194	292	4,850	656		Dec-05	4,442	2,450	9,830	2,108		Dec-05	6,781	5,951	577	1,188
CENTRL	Jan-05	995	1,580	10,056	428	MILLWD	Jan-05	1,389	129	1,145	46	NYISO	Jan-05	67,580	24,428	68,608	6,881
	Feb-05	2,155	471	4,299	398		Feb-05	4,690	378	1,287	226		Feb-05	51,120	17,249	56,240	8,841
	Mar-05	1,520	1,251	2,901	865		Mar-05	5,846	1,138	2,127	486		Mar-05	43,359	27,323	52,514	11,738
	Apr-05	19	431	1,483	162		Apr-05	1,312	323	447	150		Apr-05	25,737	18,442	41,172	5,419
	May-05	530	924	2,269	735		May-05	2,737	867	597	334		May-05	29,901	18,611	54,728	9,327
	Jun-05	805	697	4,126	427		Jun-05	5,717	550	622	335		Jun-05	49,286	25,318	53,034	8,995
	Jul-05	83	753	5,656	256		Jul-05	3,980	672	804	199		Jul-05	44,126	19,811	56,053	7,642
	Aug-05	168	189	7,370	312		Aug-05	1,698	197	187	40		Aug-05	45,952	16,422	49,136	5,373
	Sep-05	1,506	238	4,861	221		Sep-05	513	0	529	6		Sep-05	39,406	17,529	47,852	9,144
	Oct-05	596	45	5,672	15		Oct-05	1,065	0	498	11		Oct-05	46,093	18,592	54,740	9,472
	Nov-05	230	148	6,336	11		Nov-05	168	0	638	2		Nov-05	49,204	12,650	55,583	7,684
	Dec-05	471	265	3,436	63		Dec-05	4,053	683	69	15		Dec-05	40,794	23,087	47,490	12,912

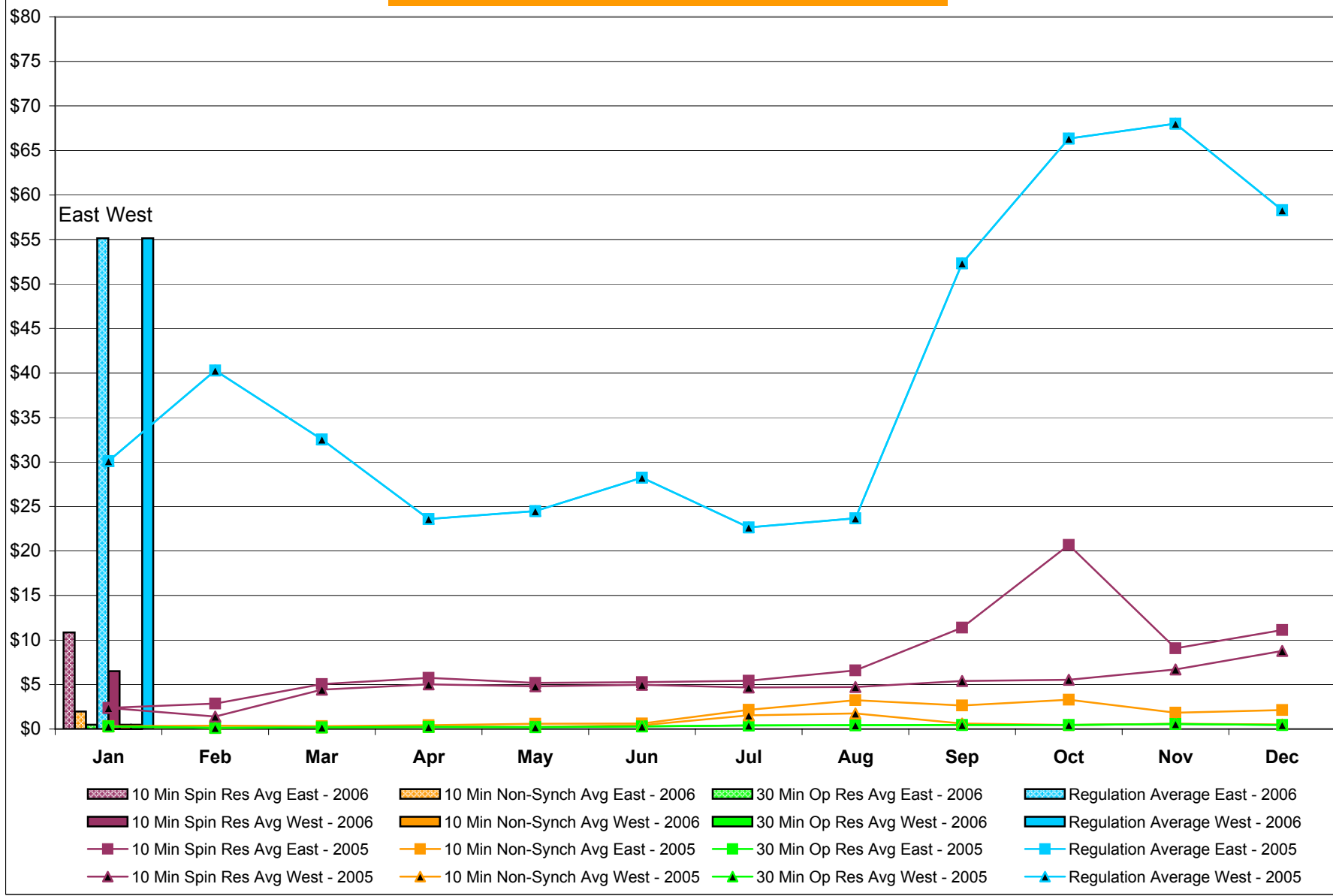
Virtual Load and Supply Zonal Statistics (Average MWh/day) - 2006

		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-06	5,890	2,304	11,610	3,141	MHK VL	Jan-06	46	902	5,884	1,636	DUNWOD	Jan-06	745	644	3,267	26
	Feb-06						Feb-06						Feb-06				
	Mar-06						Mar-06						Mar-06				
	Apr-06						Apr-06						Apr-06				
	May-06						May-06						May-06				
	Jun-06						Jun-06						Jun-06				
	Jul-06						Jul-06						Jul-06				
	Aug-06						Aug-06						Aug-06				
	Sep-06						Sep-06						Sep-06				
	Oct-06						Oct-06						Oct-06				
	Nov-06						Nov-06						Nov-06				
	Dec-06						Dec-06						Dec-06				
GENESE	Jan-06	1,831	708	6,806	73	CAPITL	Jan-06	3,624	1,646	1,192	48	N.Y.C.	Jan-06	19,500	4,668	1,330	3,334
	Feb-06						Feb-06						Feb-06				
	Mar-06						Mar-06						Mar-06				
	Apr-06						Apr-06						Apr-06				
	May-06						May-06						May-06				
	Jun-06						Jun-06						Jun-06				
	Jul-06						Jul-06						Jul-06				
	Aug-06						Aug-06						Aug-06				
	Sep-06						Sep-06						Sep-06				
	Oct-06						Oct-06						Oct-06				
	Nov-06						Nov-06						Nov-06				
	Dec-06						Dec-06						Dec-06				
NORTH	Jan-06	262	22	5,961	1,658	HUD VL	Jan-06	2,086	2,026	8,595	1,717	LONGIL	Jan-06	8,207	6,064	1,091	1,891
	Feb-06						Feb-06						Feb-06				
	Mar-06						Mar-06						Mar-06				
	Apr-06						Apr-06						Apr-06				
	May-06						May-06						May-06				
	Jun-06						Jun-06						Jun-06				
	Jul-06						Jul-06						Jul-06				
	Aug-06						Aug-06						Aug-06				
	Sep-06						Sep-06						Sep-06				
	Oct-06						Oct-06						Oct-06				
	Nov-06						Nov-06						Nov-06				
	Dec-06						Dec-06						Dec-06				
CENTRL	Jan-06	713	28	3,870	103	MILLWD	Jan-06	1,531	2,596	1,065	11	NYISO	Jan-06	44,436	21,609	50,671	13,639
	Feb-06						Feb-06						Feb-06				
	Mar-06						Mar-06						Mar-06				
	Apr-06						Apr-06						Apr-06				
	May-06						May-06						May-06				
	Jun-06						Jun-06						Jun-06				
	Jul-06						Jul-06						Jul-06				
	Aug-06						Aug-06						Aug-06				
	Sep-06						Sep-06						Sep-06				
	Oct-06						Oct-06						Oct-06				
	Nov-06						Nov-06						Nov-06				
	Dec-06						Dec-06						Dec-06				

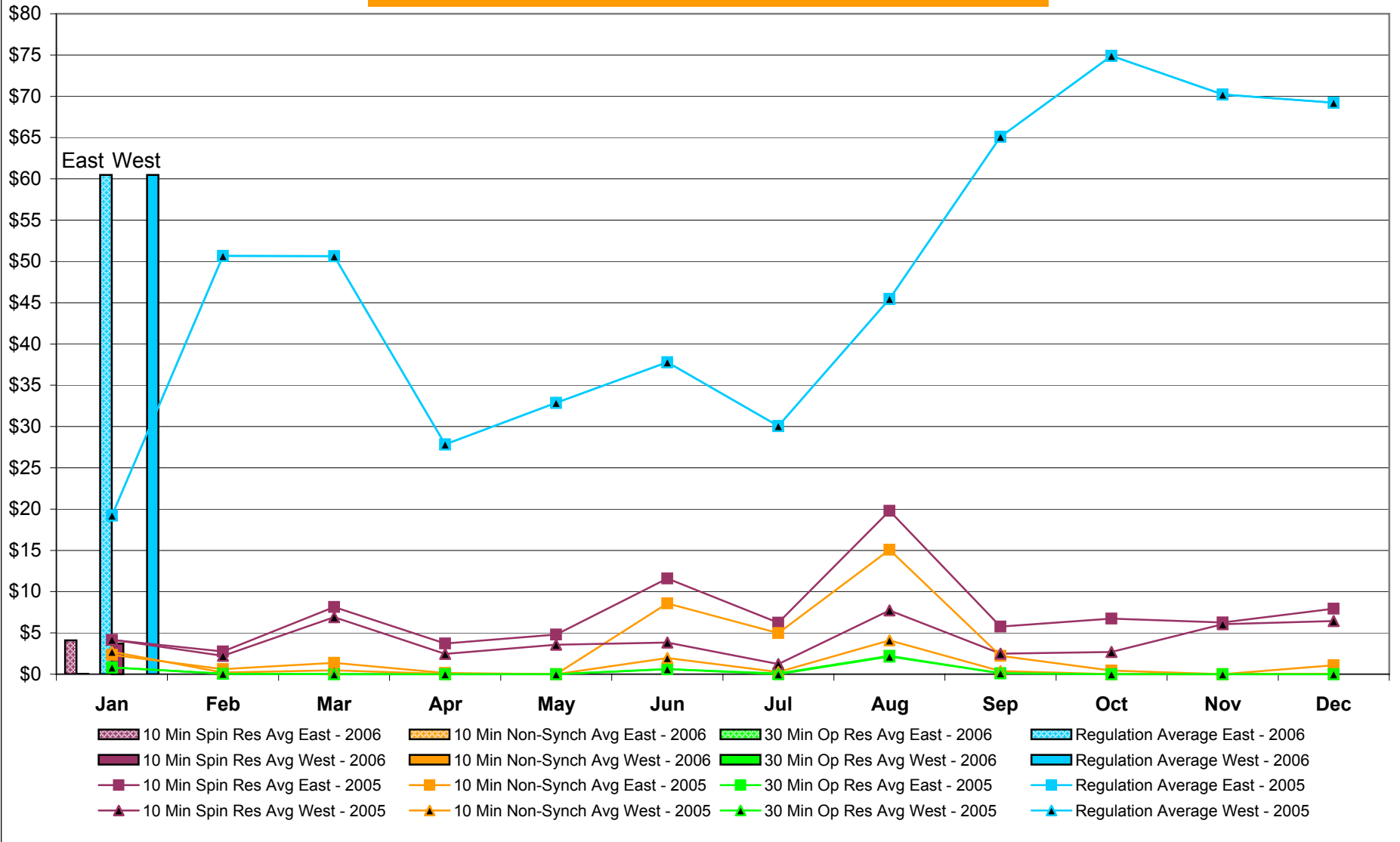
NYISO Multi Hour Block Transactions Monthly Total MWh



NYISO Monthly Average Ancillary Service Prices Day Ahead Market 2005 - 2006

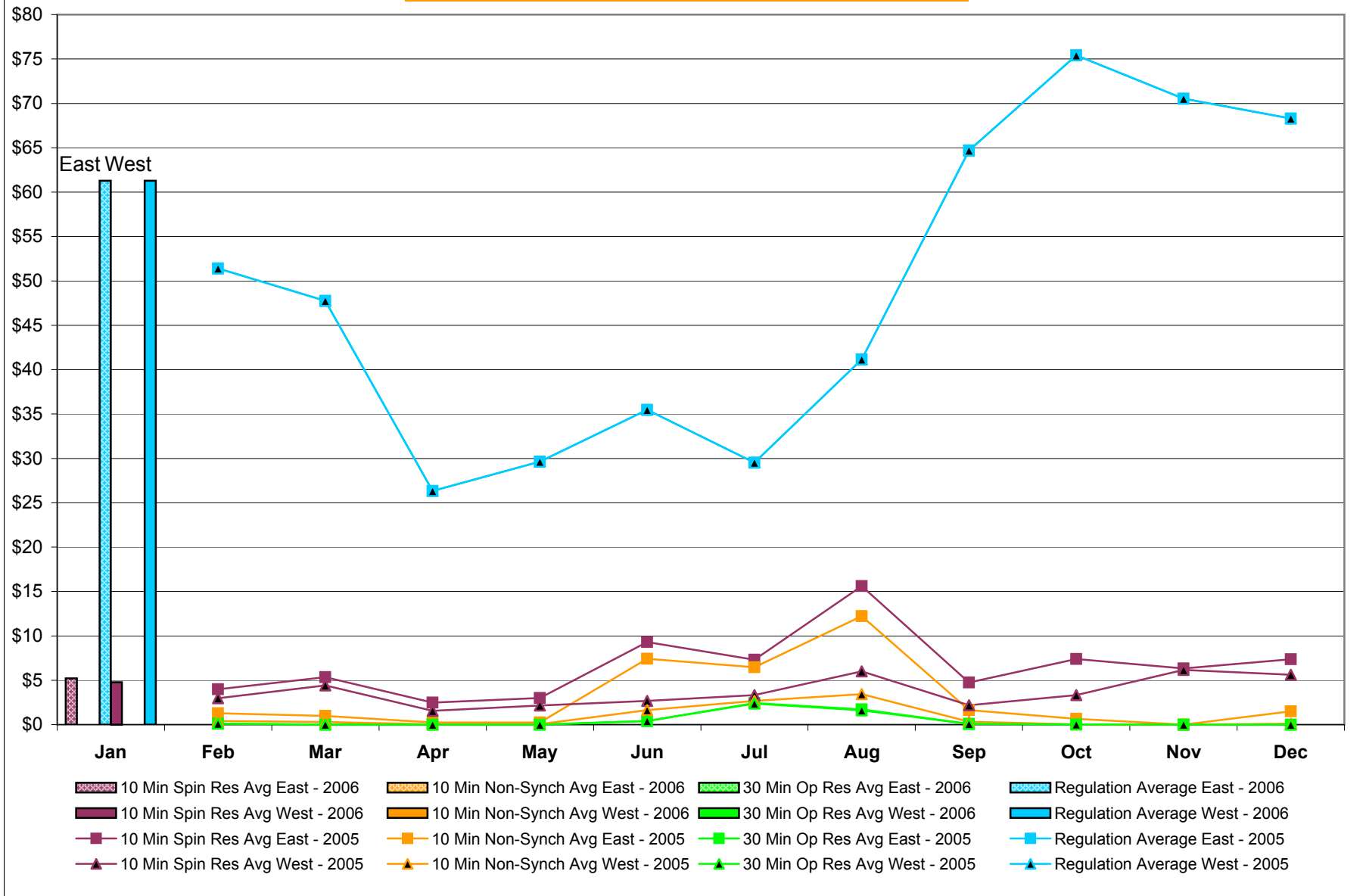


NYISO Monthly Average Ancillary Service Prices RTC* Market 2005 - 2006



* Referred to as RTC beginning February 2005
Prior to February 2005 known as BME or Hour Ahead Market (HAM)

NYISO Monthly Average Ancillary Service Prices Real Time Market* 2005 - 2006



* The Real Time Ancillary Market began in February 2005

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

2006	<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	10.86											
10 Min Spin West	6.50											
10 Min Non Synch East	1.97											
10 Min Non Synch West	0.50											
30 Min East	0.48											
30 Min West	0.48											
Regulation East	55.13											
Regulation West	55.13											
<u>RTC* Market</u>												
10 Min Spin East	4.10											
10 Min Spin West	3.71											
10 Min Non Synch East	0.02											
10 Min Non Synch West	0.00											
30 Min East	0.00											
30 Min West	0.00											
Regulation East	60.46											
Regulation West	60.46											
<u>Real Time Market**</u>												
10 Min Spin East	5.20											
10 Min Spin West	4.78											
10 Min Non Synch East	0.01											
10 Min Non Synch West	0.00											
30 Min East	0.00											
30 Min West	0.00											
Regulation East	61.28											
Regulation West	61.28											
2005	<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	2.38	2.87	5.06	5.76	5.19	5.26	5.44	6.59	11.38	20.70	9.08	11.12
10 Min Spin West	2.37	1.39	4.43	5.03	4.80	4.96	4.68	4.73	5.41	5.54	6.68	8.77
10 Min Non Synch East	0.31	0.37	0.31	0.44	0.60	0.61	2.16	3.25	2.65	3.31	1.82	2.14
10 Min Non Synch West	0.31	0.13	0.20	0.24	0.23	0.43	1.54	1.75	0.63	0.47	0.59	0.52
30 Min East	0.31	0.13	0.19	0.24	0.22	0.29	0.41	0.44	0.47	0.46	0.57	0.47
30 Min West	0.31	0.13	0.19	0.24	0.22	0.29	0.41	0.44	0.47	0.46	0.57	0.47
Regulation East	30.10	40.28	32.53	23.61	24.49	28.23	22.66	23.67	52.33	66.33	68.02	58.28
Regulation West	30.10	40.28	32.53	23.61	24.49	28.23	22.66	23.67	52.33	66.33	68.02	58.28
<u>RTC* Market</u>												
10 Min Spin East	4.15	2.75	8.13	3.71	4.80	11.61	6.23	19.80	5.75	6.72	6.25	7.94
10 Min Spin West	4.20	2.23	6.90	2.46	3.58	3.84	1.24	7.72	2.50	2.69	6.06	6.45
10 Min Non Synch East	2.35	0.62	1.38	0.14	0.00	8.58	4.96	15.08	2.22	0.44	0.01	1.07
10 Min Non Synch West	2.72	0.21	0.47	0.03	0.00	1.96	0.25	4.09	0.37	0.00	0.00	0.06
30 Min East	0.83	0.05	0.00	0.00	0.00	0.62	0.08	2.22	0.12	0.00	0.00	0.00
30 Min West	0.83	0.05	0.00	0.00	0.00	0.61	0.00	2.15	0.12	0.00	0.00	0.00
Regulation East	19.23	50.66	50.65	27.85	32.87	37.80	30.07	45.47	65.10	74.90	70.23	69.23
Regulation West	19.23	50.66	50.65	27.85	32.87	37.80	30.07	45.47	65.10	74.90	70.23	69.23
<u>Real Time Market**</u>												
10 Min Spin East	-	3.99	5.34	2.47	3.00	9.30	7.30	15.60	4.75	7.40	6.32	7.36
10 Min Spin West	-	2.97	4.42	1.56	2.16	2.69	3.33	5.99	2.19	3.34	6.16	5.62
10 Min Non Synch East	-	1.27	0.98	0.25	0.24	7.43	6.46	12.22	1.63	0.65	0.00	1.49
10 Min Non Synch West	-	0.41	0.29	0.02	0.07	1.63	2.68	3.44	0.33	0.01	0.00	0.12
30 Min East	-	0.12	0.00	0.00	0.00	0.40	2.43	1.71	0.09	0.01	0.00	0.00
30 Min West	-	0.11	0.00	0.00	0.00	0.40	2.36	1.61	0.09	0.01	0.00	0.00
Regulation East	-	51.41	47.74	26.33	29.62	35.47	29.52	41.14	64.70	75.41	70.52	68.30
Regulation West	-	51.41	47.74	26.33	29.62	35.47	29.52	41.13	64.70	75.41	70.52	68.30

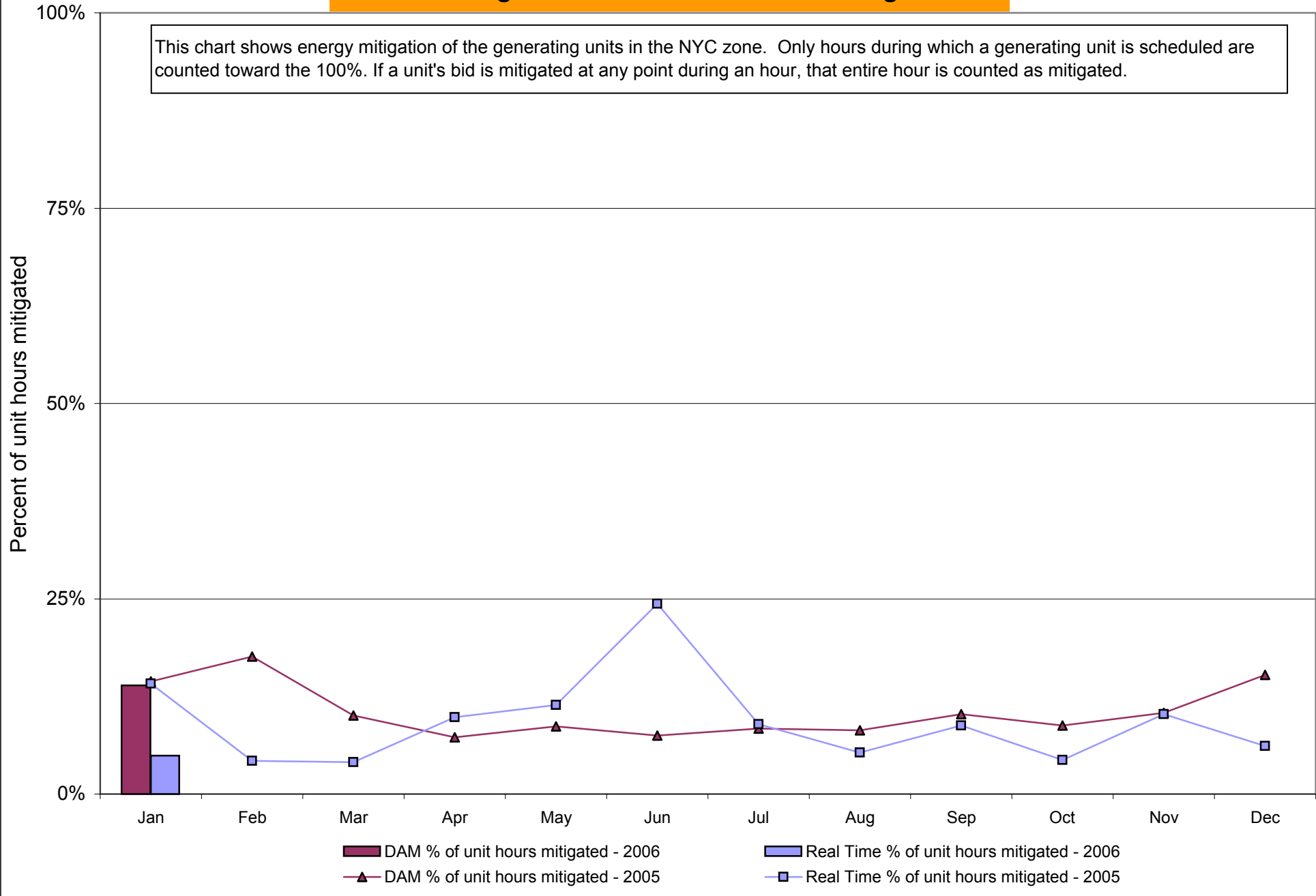
* Referred to as RTC beginning February 2005. Prior to February 2005 known as BME or Hour Ahead Market (HAM).

** The Real Time Ancillary Market began in February 2005.

NYISO In City Energy Mitigation (NYC Zone) 2005-2006

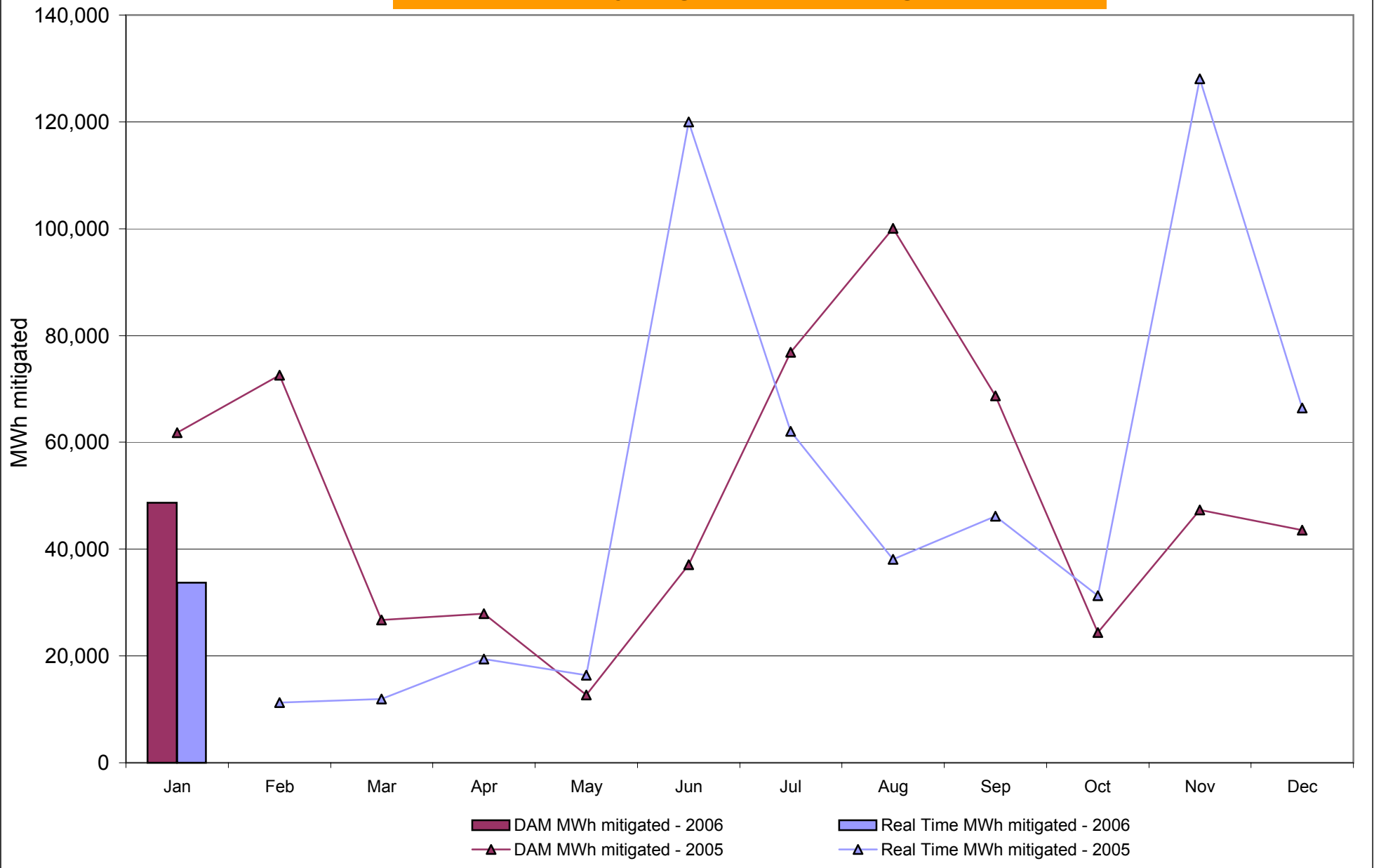
Percentage of committed unit-hours mitigated

This chart shows energy mitigation of the generating units in the NYC zone. Only hours during which a generating unit is scheduled are counted toward the 100%. If a unit's bid is mitigated at any point during an hour, that entire hour is counted as mitigated.



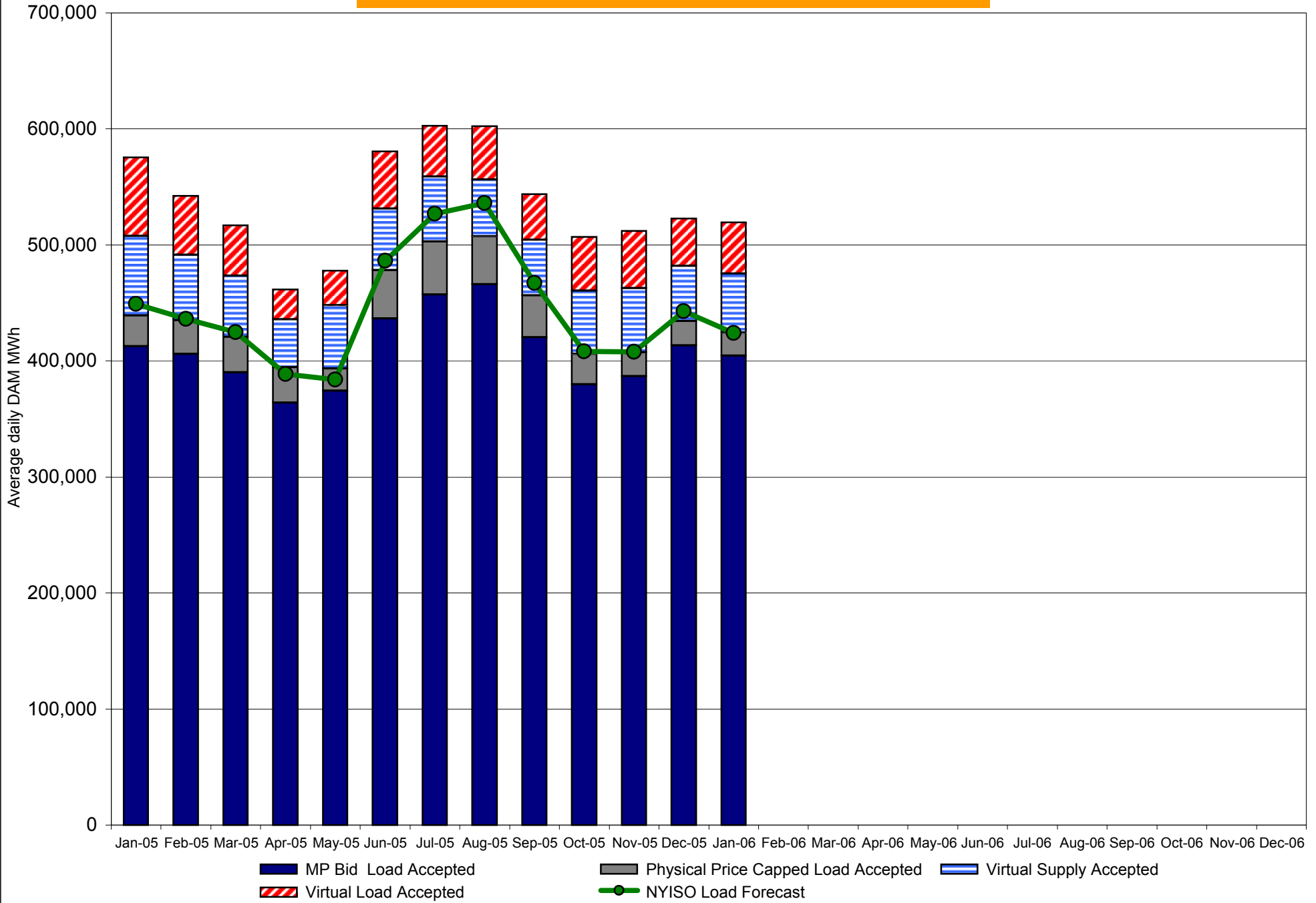
NYISO In City Energy Mitigation (NYC Zone) 2005-2006

Monthly megawatt hours mitigated

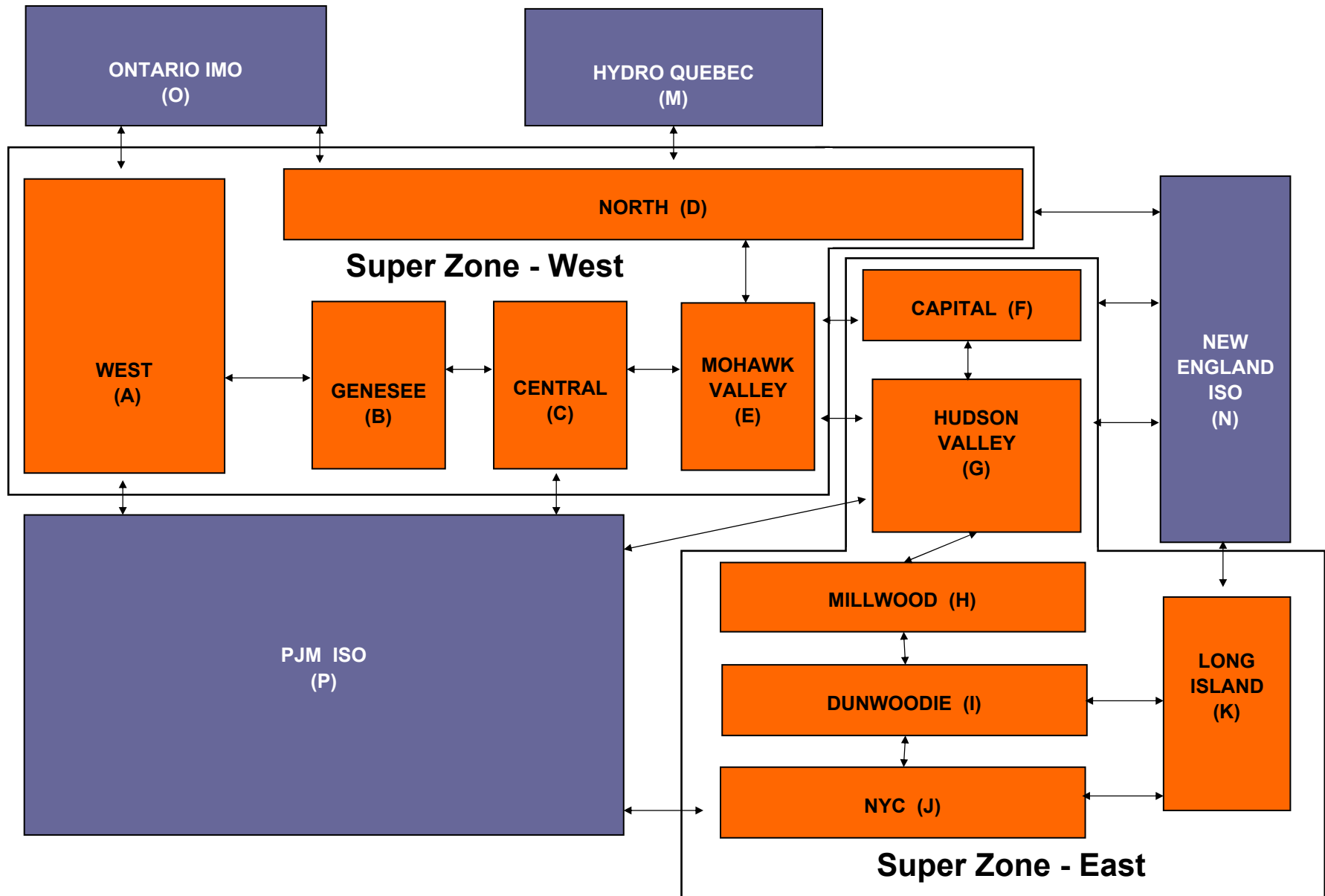


RT mitigation data available with SMD2 deployment in February 2005.

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