

Market Operation's Report

*Business Issue Committee Meeting
August 9, 2006*

Agenda #3

Report Items

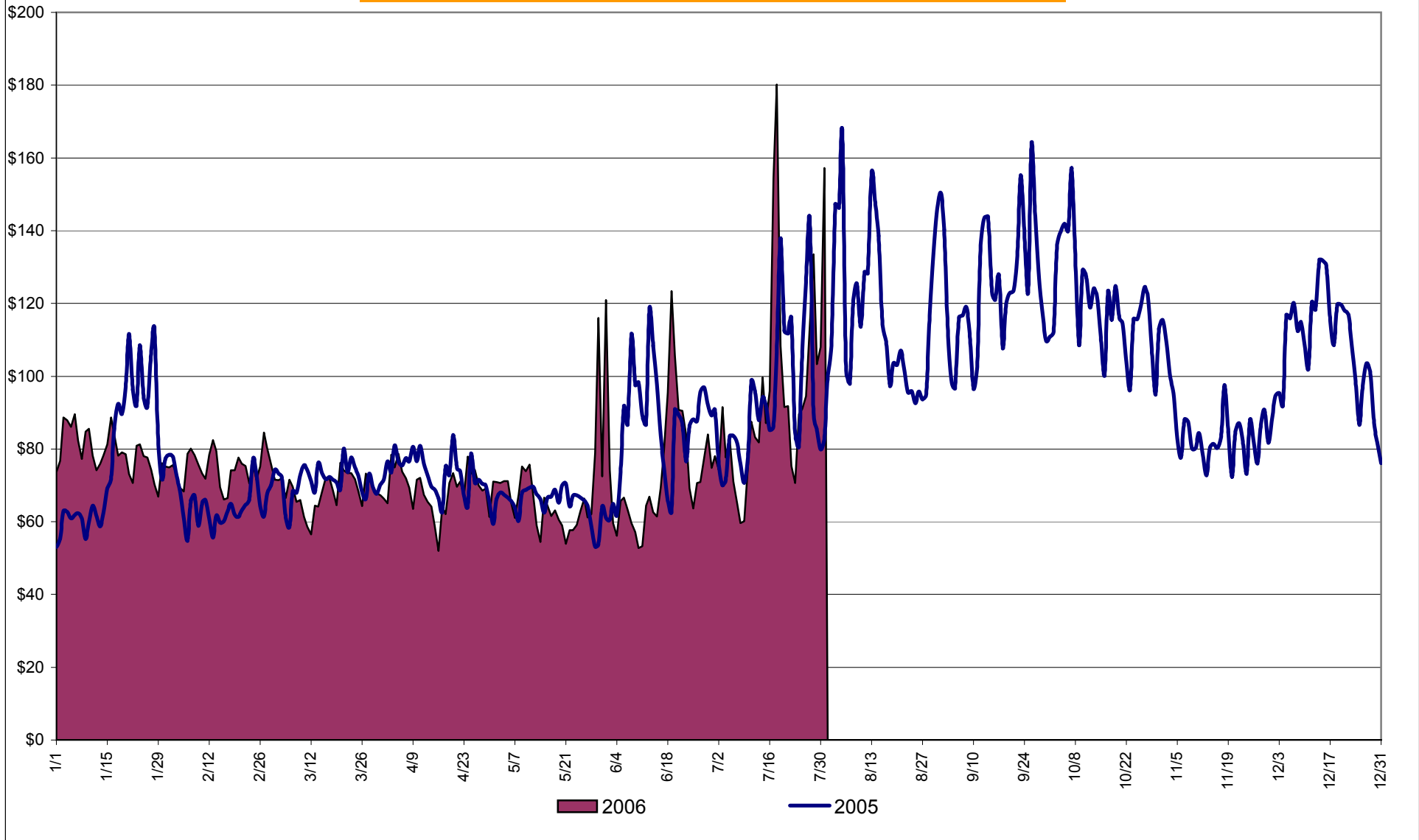
- Market Performance Highlights

Market Performance Highlights for July 2006

PRELIMINARY DATA (Most data through 7/31)

- A new NYISO peak load of 32,624 MW was set on 17 July 2006, passing a record of 32,075 MW set on 26 July 2005.
- LBMP for June is \$93.24/MWh, up from \$71.93/MWh in June.
 - *Average monthly cost is \$98.05/MWh, up from \$76.84/MWh in June.*
 - *Day Ahead and Real Time LBMPs have increased from June.*
- Fuel prices are all up this month.
 - *Kerosene is \$16.20/mmBTU, up from \$15.46/mmBTU in June*
 - *No. 2 Fuel Oil is \$13.74/mmBTU, up from \$13.71/mmBTU in June*
 - *No. 6 Fuel Oil is \$8.73/mmBTU, up from \$8.23/mmBTU in June*
 - *Natural Gas is \$6.99/mmBTU, up from \$6.79/mmBTU in June*
- Uplift has increased this month relative to June 2006.
 - *Uplift (not including NYISO cost of operations) is \$2.73/MWh, slightly up from \$2.60/MWh in June. This is primarily due to an increase in Balancing Residuals.*
 - *Total uplift (Schedule 1 components including NYISO Cost of Operations) increased from \$46.7 million in June 2006 to \$59.1 million in July 2006.*
- Price corrections (through 7/30/06) have decreased relative to June.

Daily NYISO Average Cost/MWh (Energy & Ancillary Services)*
 2005 Annual Average \$93.89/MWh
 July 2005 YTD Average \$78.90/MWh
 July 2006 YTD Average \$77.84/MWh



* Excludes ICAP payments.

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

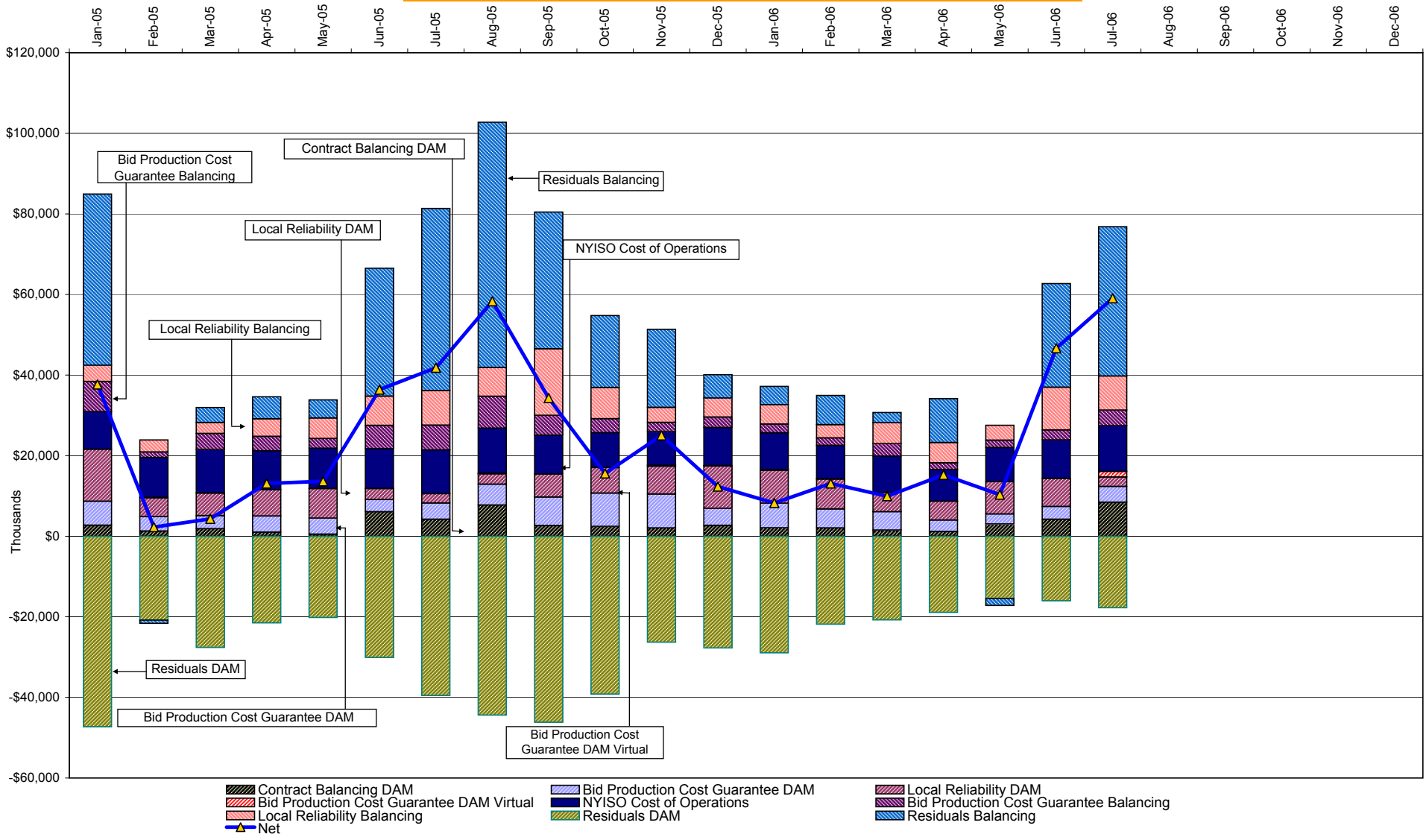
| 2006 | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> |
|---------------------------------|----------------|-----------------|--------------|--------------|-------------|-------------|-------------|---------------|------------------|----------------|-----------------|-----------------|
| LBMP | 77.14 | 71.85 | 66.52 | 66.24 | 65.54 | 71.93 | 93.24 | | | | | |
| NTAC | 0.47 | 0.90 | 0.43 | 0.54 | 0.64 | 0.69 | 0.47 | | | | | |
| Reserve | 0.35 | 0.30 | 0.29 | 0.35 | 0.16 | 0.22 | 0.30 | | | | | |
| Regulation | 0.56 | 0.68 | 0.69 | 0.48 | 0.42 | 0.39 | 0.30 | | | | | |
| NYISO Cost of Operations | 0.64 | 0.64 | 0.64 | 0.64 | 0.64 | 0.64 | 0.65 | | | | | |
| Uplift | (0.07) | 0.37 | 0.09 | 0.63 | 0.14 | 2.60 | 2.73 | | | | | |
| 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> | | | | | |
| Avg Monthly Cost | 79.46 | 75.10 | 69.02 | 69.24 | 67.90 | 76.84 | 98.05 | | | | | |
| Avg YTD Cost | 79.46 | 77.39 | 74.49 | 73.24 | 72.19 | 73.06 | 77.84 | | | | | |

| 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 | <u>0.39</u> | <u>0.39</u> | <u>0.39</u> | <u>0.39</u> | <u>0.39</u> | <u>0.39</u> | <u>0.39</u> | <u>0.39</u> | <u>0.39</u> | <u>0.39</u> | <u>0.39</u> | <u>0.39</u> |
| 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.

NYISO Markets Transactions

| <u>2006</u> | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> |
|--|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|----------------|-----------------|-----------------|
| <u>Day Ahead Market MWh</u> | 13,877,416 | 12,532,754 | 13,392,627 | 11,860,369 | 12,637,299 | 14,251,897 | 17,302,066 | | | | | |
| DAM LSE Internal LBMP Energy Sales | 46% | 47% | 48% | 50% | 46% | 48% | 51% | | | | | |
| DAM External TC LBMP Energy Sales | 4% | 3% | 2% | 2% | 3% | 3% | 5% | | | | | |
| DAM Bilateral - Internal Bilaterals | 47% | 47% | 45% | 45% | 47% | 45% | 41% | | | | | |
| DAM Bilateral - Import/Non-LBMP Market Bilaterals | 2% | 2% | 2% | 2% | 2% | 2% | 1% | | | | | |
| DAM Bilateral - Export/Non-LBMP Market Bilaterals | 1% | 1% | 2% | 1% | 1% | 1% | 2% | | | | | |
| DAM Bilateral - Wheel Through Bilaterals | 0% | 0% | 0% | 0% | 0% | 0% | 0% | | | | | |
| <u>Balancing Energy Market MWh</u> | 300,904 | 322,333 | 558,199 | 396,791 | 486,316 | 575,072 | 274,170 | | | | | |
| Balancing Energy LSE Internal LBMP Energy Sales | 3% | 22% | 31% | 26% | 45% | 34% | 12% | | | | | |
| Balancing Energy External TC LBMP Energy Sales | 86% | 74% | 66% | 68% | 48% | 58% | 106% | | | | | |
| Balancing Energy Bilateral - Internal Bilaterals | 5% | 2% | 2% | 2% | 2% | 5% | 2% | | | | | |
| Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals | 2% | 1% | 0% | 0% | 3% | 0% | 0% | | | | | |
| Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals | 1% | 1% | 1% | 1% | 0% | 0% | -20% | | | | | |
| Balancing Energy Bilateral - Wheel Through Bilaterals | 4% | 1% | 0% | 3% | 2% | 3% | 0% | | | | | |
| <u>Transactions Summary</u> | | | | | | | | | | | | |
| LBMP | 51% | 50% | 52% | 53% | 51% | 53% | 57% | | | | | |
| Internal Bilaterals | 46% | 46% | 43% | 43% | 45% | 44% | 40% | | | | | |
| Import Bilaterals | 2% | 2% | 2% | 2% | 2% | 2% | 1% | | | | | |
| Export Bilaterals | 1% | 1% | 2% | 1% | 1% | 1% | 1% | | | | | |
| Wheels Through | 0% | 0% | 0% | 0% | 0% | 0% | 0% | | | | | |
| <u>Market Share of Total Load</u> | | | | | | | | | | | | |
| Day Ahead Market | 97.9% | 97.5% | 96.0% | 96.8% | 96.3% | 96.1% | 98.4% | | | | | |
| Balancing Energy † | 2.1% | 2.5% | 4.0% | 3.2% | 3.7% | 3.9% | 1.6% | | | | | |
| Total MWh | 14,178,320 | 12,855,086 | 13,950,825 | 12,257,160 | 13,123,615 | 14,826,969 | 17,576,236 | | | | | |
| Average Daily Energy Sendout/Month GWh | 439 | 444 | 428 | 395 | 407 | 471 | 528 | | | | | |
| <u>2005</u> | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> |
| <u>Day Ahead Market MWh</u> | 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% |
| <u>Balancing Energy Market MWh</u> | 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% |
| <u>Transactions Summary</u> | | | | | | | | | | | | |
| 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% |
| <u>Market Share of Total Load</u> | | | | | | | | | | | | |
| 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 | \$68.90 | \$64.31 | \$63.21 | \$59.31 | \$64.40 | \$83.27 | | | | | |
| Standard Deviation | \$15.03 | \$12.95 | \$11.95 | \$13.28 | \$13.70 | \$22.66 | \$40.24 | | | | | |
| Load Weighted Price ** | \$75.09 | \$70.34 | \$65.74 | \$64.93 | \$61.29 | \$68.02 | \$89.27 | | | | | |
| <u>RTC *** LBMP</u> | | | | | | | | | | | | |
| Price * | \$70.25 | \$63.41 | \$63.04 | \$62.39 | \$60.81 | \$61.60 | \$77.29 | | | | | |
| Standard Deviation | \$26.63 | \$15.86 | \$20.50 | \$18.82 | \$37.26 | \$39.82 | \$56.44 | | | | | |
| Load Weighted Price ** | \$71.94 | \$64.44 | \$64.43 | \$63.93 | \$63.75 | \$65.15 | \$83.37 | | | | | |
| <u>REAL TIME LBMP</u> | | | | | | | | | | | | |
| Price * | \$70.91 | \$63.96 | \$63.66 | \$62.35 | \$63.29 | \$61.23 | \$81.62 | | | | | |
| Standard Deviation | \$31.34 | \$20.06 | \$23.01 | \$20.98 | \$62.40 | \$52.63 | \$77.49 | | | | | |
| Load Weighted Price ** | \$73.18 | \$65.38 | \$65.38 | \$64.13 | \$68.66 | \$66.47 | \$89.98 | | | | | |
| Average Daily Energy Sendout/Month GWh | 439 | 444 | 428 | 395 | 407 | 471 | 528 | | | | | |

NYISO Markets 2005 Energy Statistics

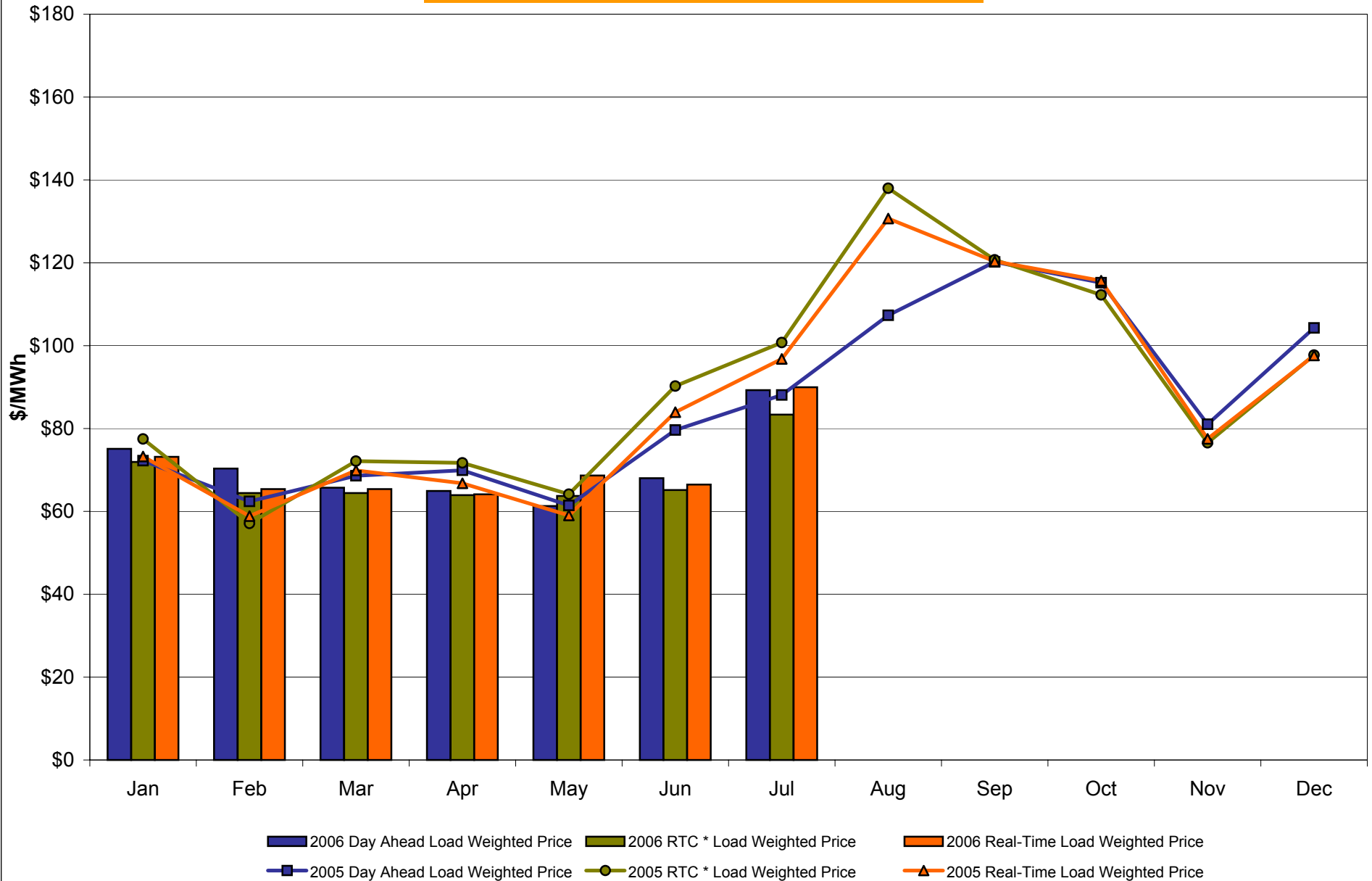
| | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> |
|--|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|----------------|-----------------|-----------------|
| <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).

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

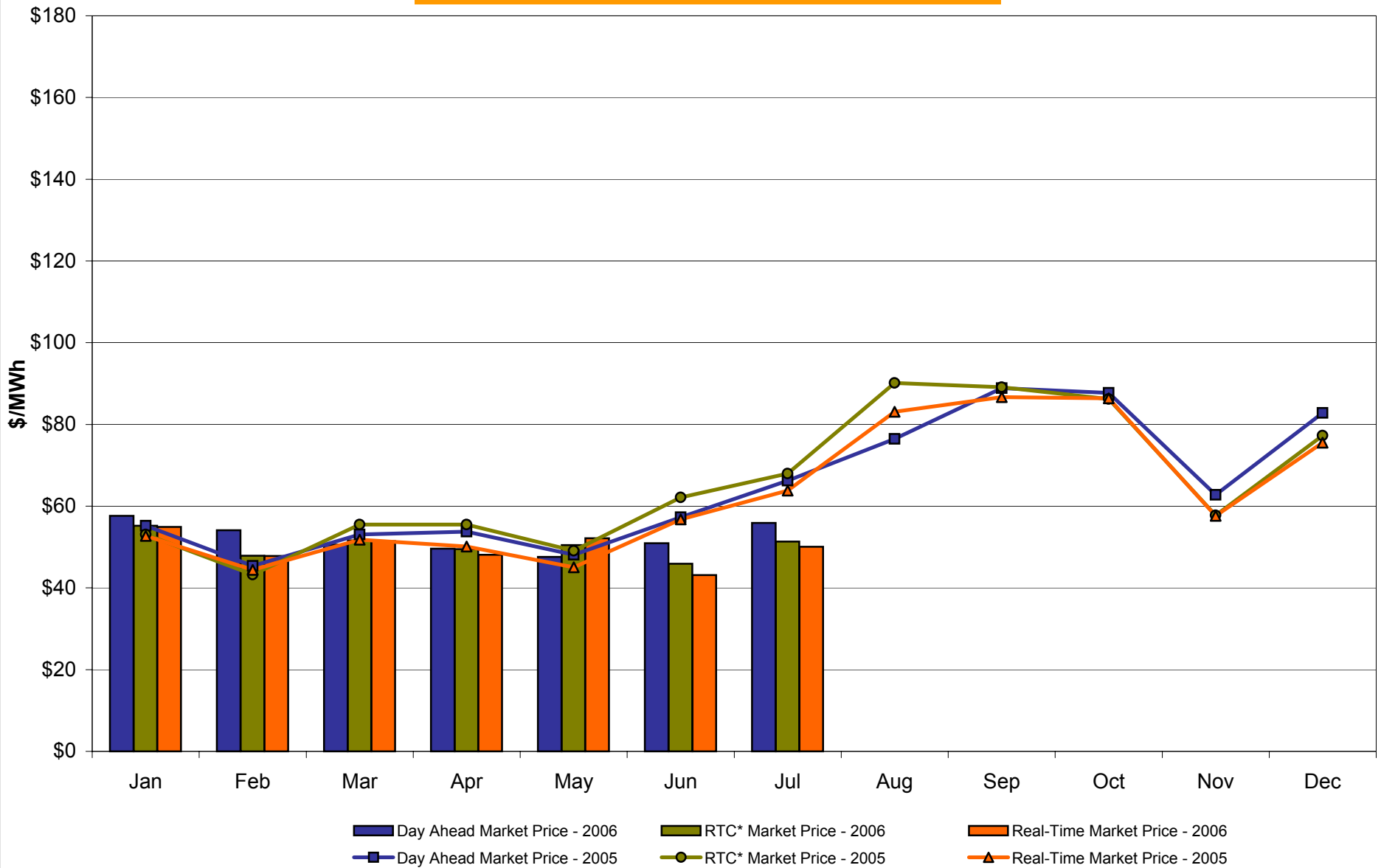
| | <u>WEST Zone A</u> | <u>GENESEE Zone B</u> | <u>NORTH Zone D</u> | <u>CENTRAL Zone C</u> | <u>MOHAWK VALLEY Zone E</u> | <u>CAPITAL Zone F</u> | <u>HUDSON VALLEY Zone G</u> | <u>MILLWOOD Zone H</u> | <u>DUNWOODIE Zone I</u> | <u>NEW YORK CITY Zone J</u> | <u>LONG ISLAND Zone K</u> |
|------------------------------|------------------------------------|------------------------------------|-------------------------|-----------------------------------|--|---------------------------|-------------------------------------|----------------------------|-----------------------------|-------------------------------------|-----------------------------------|
| <u>DAY AHEAD LBMP</u> | | | | | | | | | | | |
| Unweighted Price * | 55.88 | 58.03 | 57.98 | 59.24 | 61.86 | 63.79 | 76.36 | 79.84 | 80.04 | 93.60 | 118.97 |
| Standard Deviation | 19.78 | 19.68 | 17.85 | 19.83 | 20.81 | 21.09 | 39.70 | 46.30 | 46.74 | 43.25 | 83.18 |
| <u>RTC** LBMP</u> | | | | | | | | | | | |
| Unweighted Price * | 51.31 | 53.28 | 52.93 | 54.01 | 56.13 | 56.97 | 68.50 | 73.44 | 73.71 | 86.69 | 114.24 |
| Standard Deviation | 28.28 | 29.01 | 27.24 | 29.36 | 29.38 | 29.51 | 55.48 | 73.99 | 74.67 | 72.61 | 113.59 |
| <u>REAL TIME LBMP</u> | | | | | | | | | | | |
| Unweighted Price * | 50.05 | 51.97 | 51.53 | 52.53 | 54.85 | 56.07 | 71.27 | 77.21 | 77.55 | 95.58 | 123.87 |
| Standard Deviation | 30.59 | 31.36 | 30.04 | 31.38 | 31.95 | 33.08 | 85.03 | 105.93 | 107.22 | 118.24 | 154.95 |
| | <u>ONTARIO IESO Zone O</u> | <u>HYDRO QUEBEC Zone M</u> | <u>PJM Zone P</u> | <u>NEW ENGLAND Zone N</u> | <u>CROSS SOUND CABLE Controllable Line</u> | | | | | | |
| <u>DAY AHEAD LBMP</u> | | | | | | | | | | | |
| Unweighted Price * | 54.69 | 58.02 | 58.13 | 68.91 | 118.43 | | | | | | |
| Standard Deviation | 19.38 | 17.11 | 23.10 | 28.74 | 82.86 | | | | | | |
| <u>RTC** LBMP</u> | | | | | | | | | | | |
| Unweighted Price * | 49.92 | 53.04 | 61.70 | 60.26 | 108.53 | | | | | | |
| Standard Deviation | 43.57 | 18.33 | 42.44 | 20.47 | 95.94 | | | | | | |
| <u>REAL TIME LBMP</u> | | | | | | | | | | | |
| Unweighted Price * | 48.06 | 50.63 | 59.96 | 60.38 | 119.53 | | | | | | |
| Standard Deviation | 47.47 | 22.04 | 46.62 | 38.43 | 142.37 | | | | | | |

* Straight zonal LBMP averages

** Referred to as RTC beginning February 2005

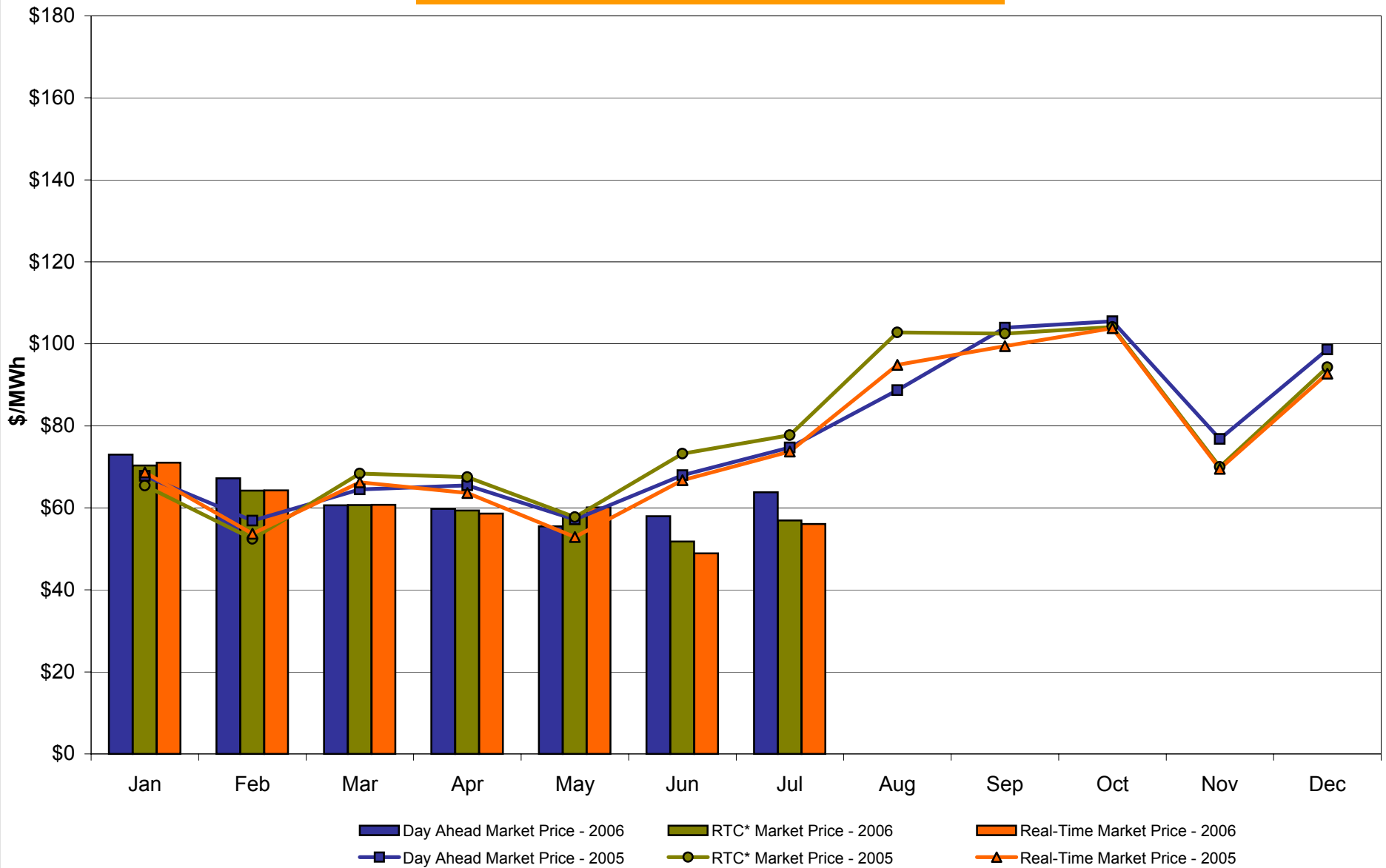
Prior to February 2005 known as BME or Hour Ahead Market (HAM)

West Zone A Monthly Average LBMP Prices 2005 - 2006



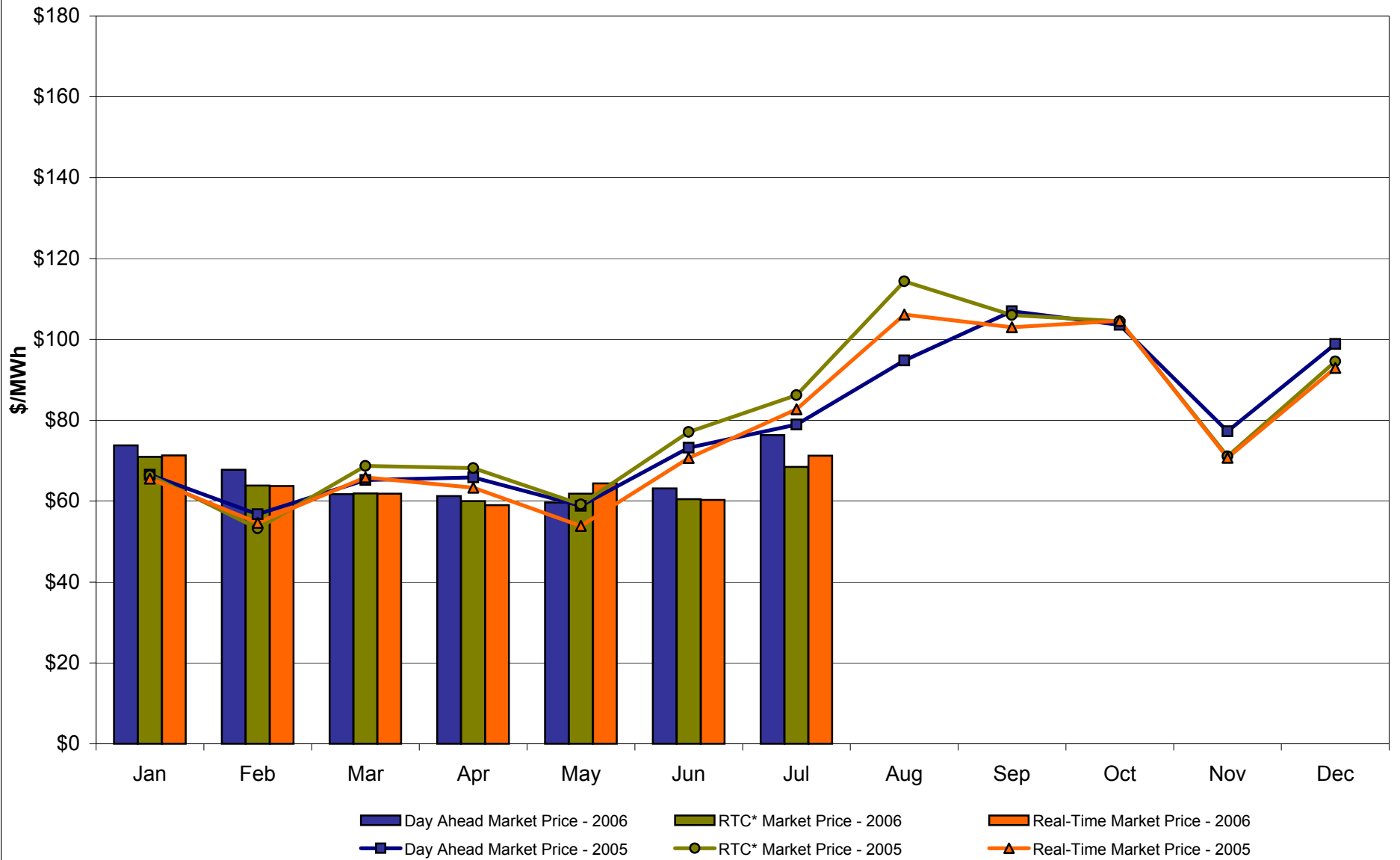
* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

Capital Zone F Monthly Average LBMP Prices 2005 - 2006



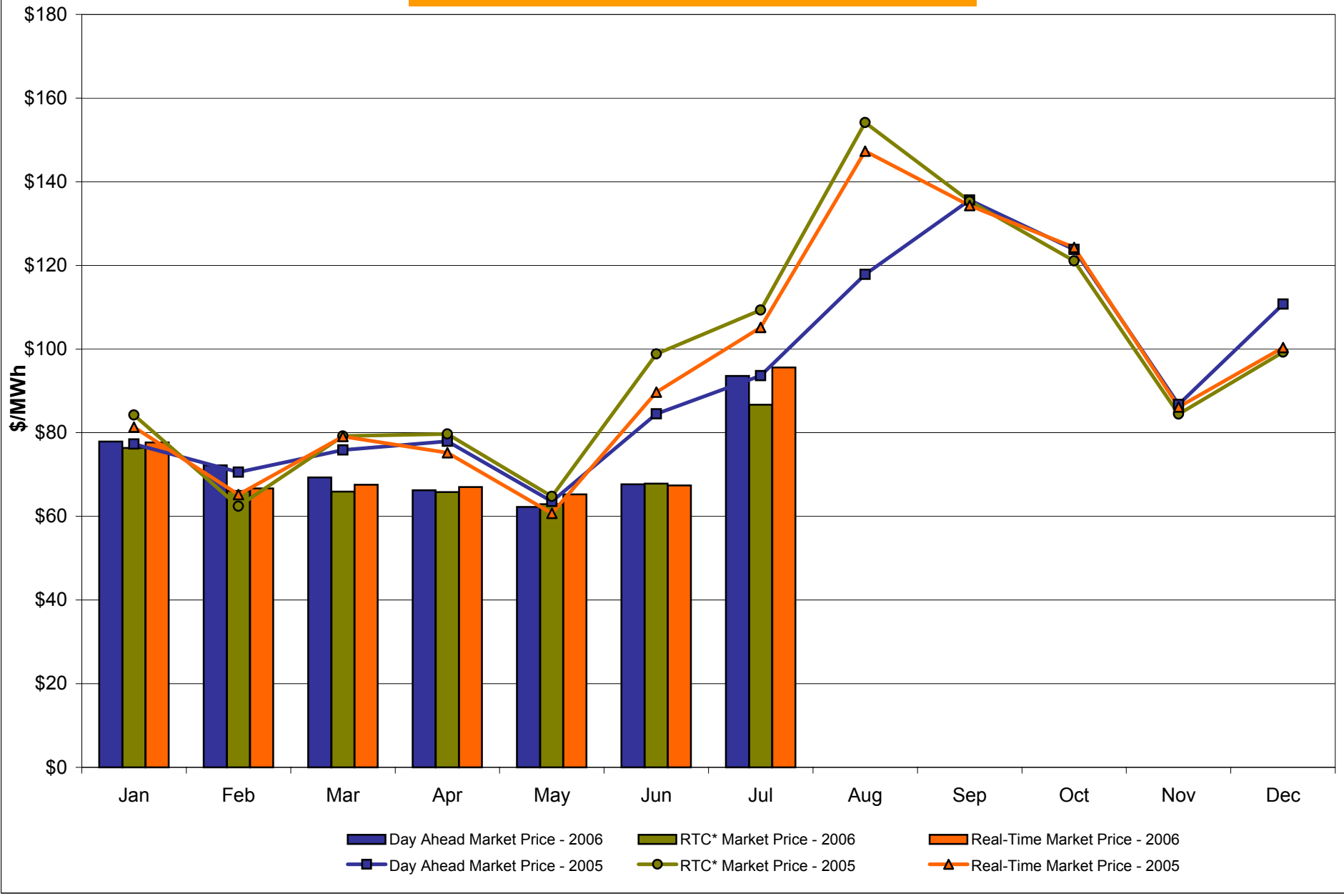
* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

Hudson Valley Zone G Monthly Average LBMP Prices 2005 - 2006



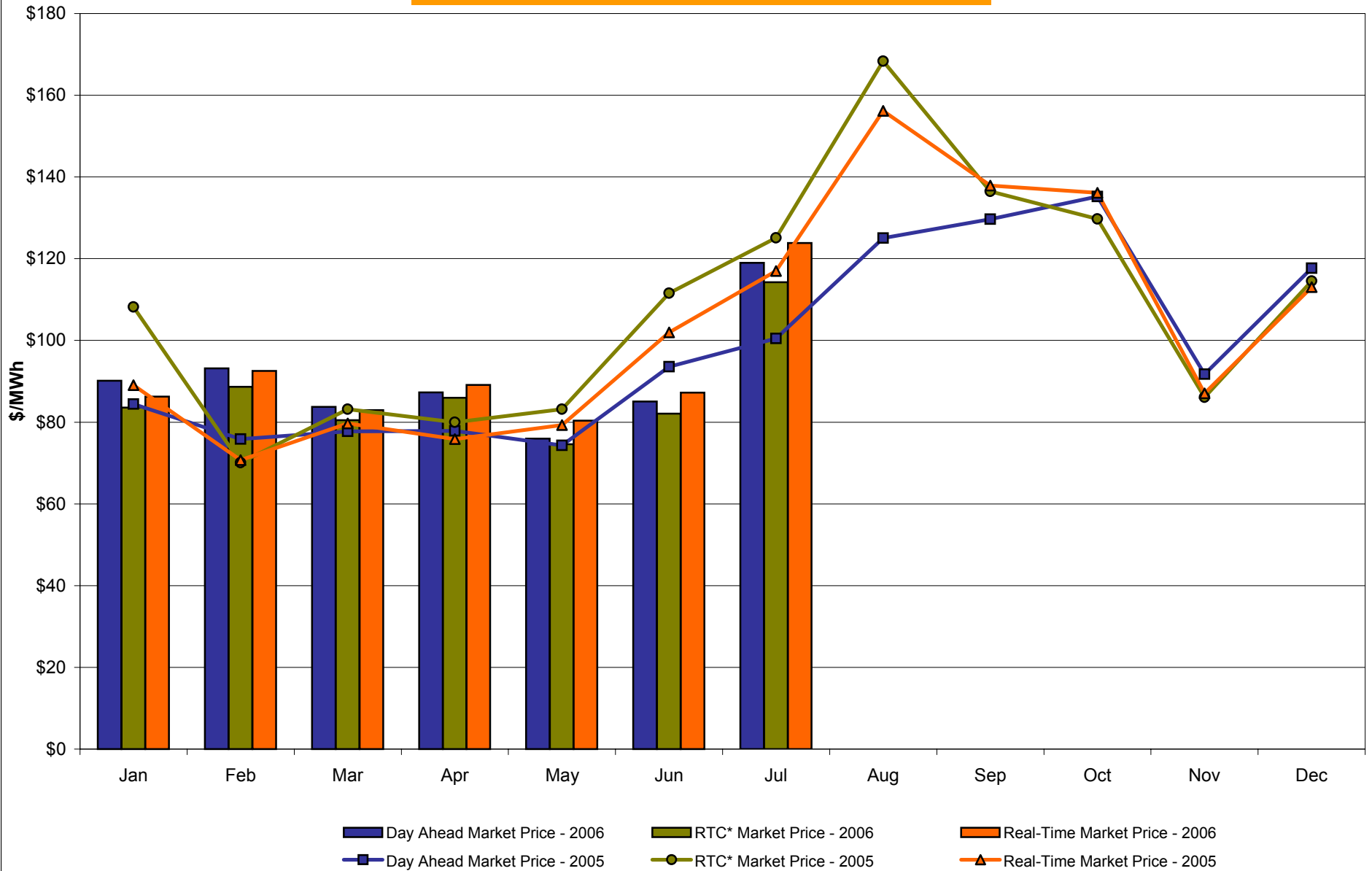
* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

NYC Zone J Monthly Average LBMP Prices 2005 - 2006



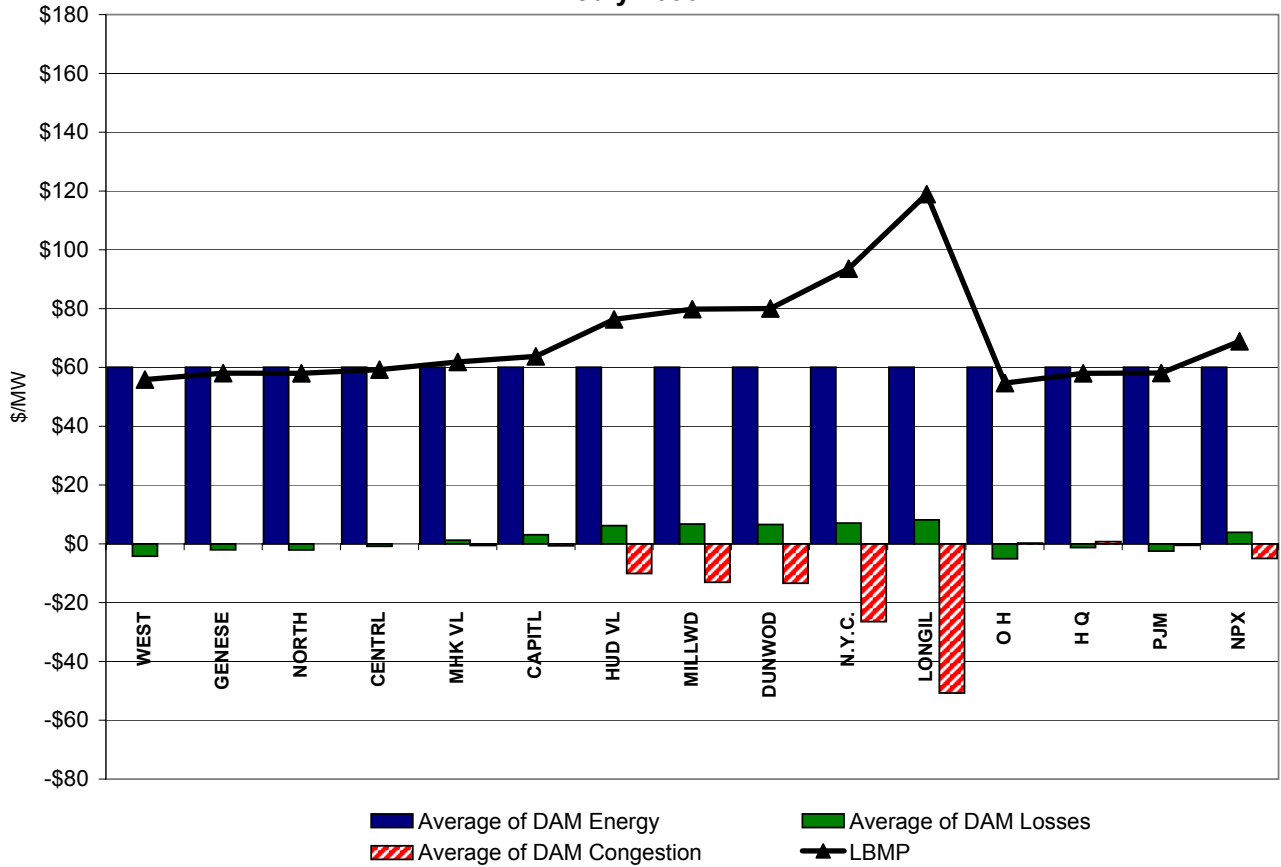
* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

Long Island Zone K Monthly Average LBMP Prices 2005 - 2006

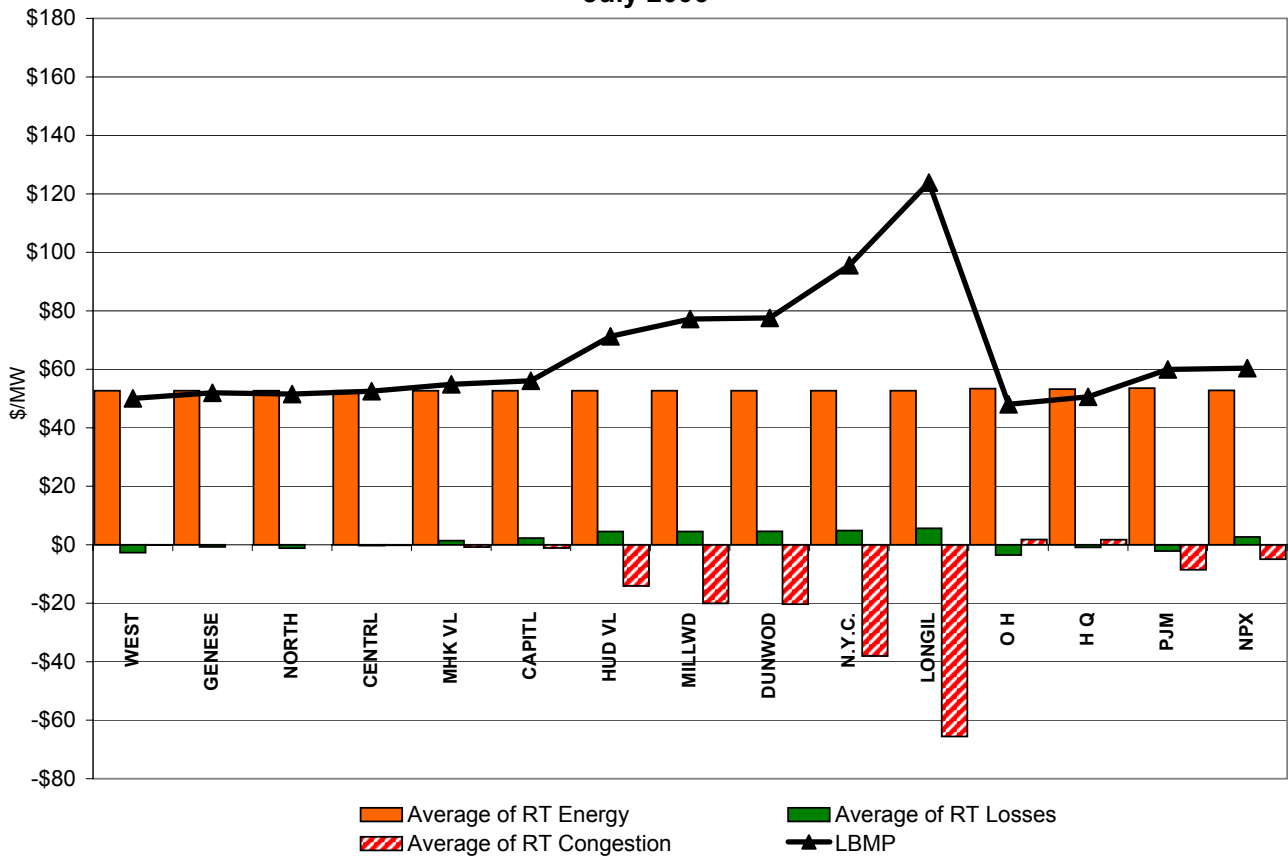


* Referred to as RTC beginning February 2005.
Prior to February 2005 known as BME or Hour Ahead Market (HAM).

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

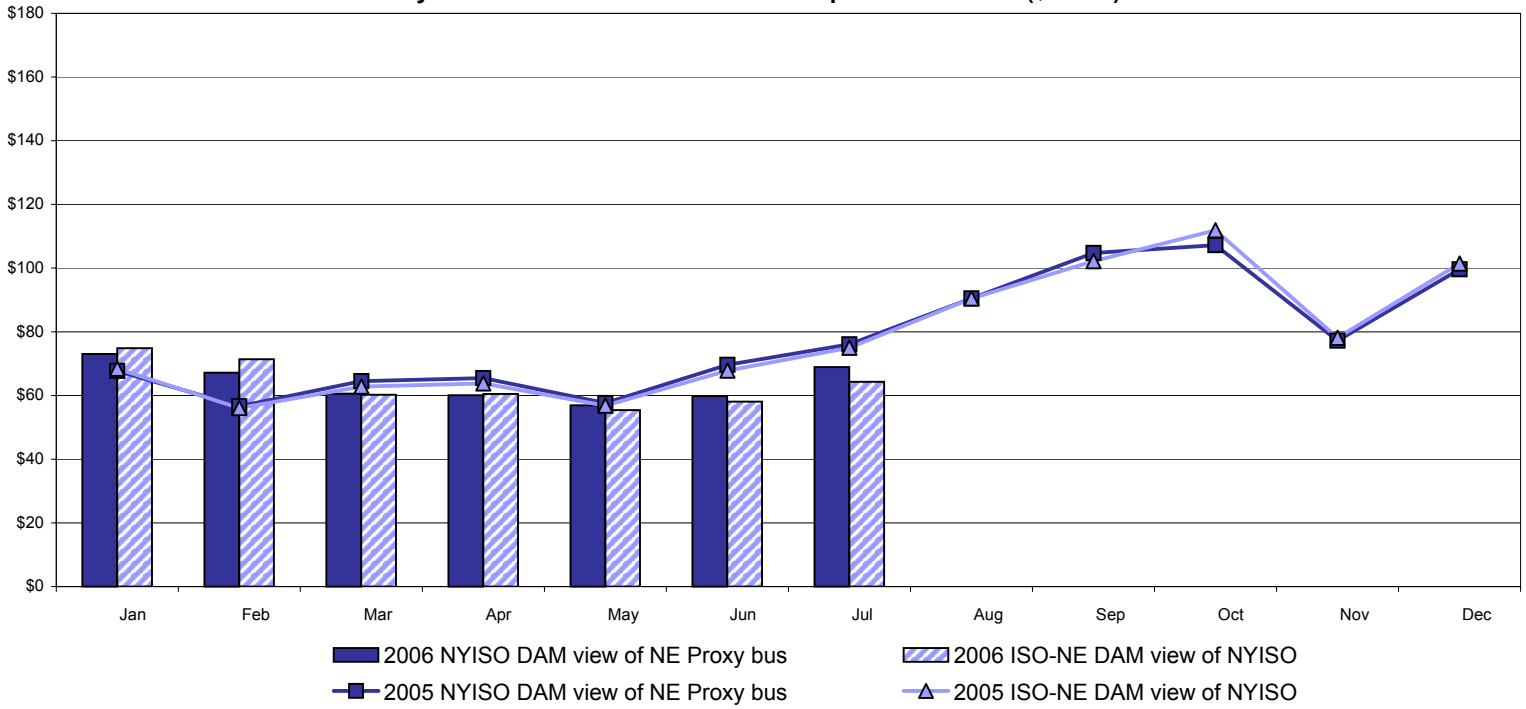


**RT Zonal Unweighted Monthly Average LBMP Components
July 2006**

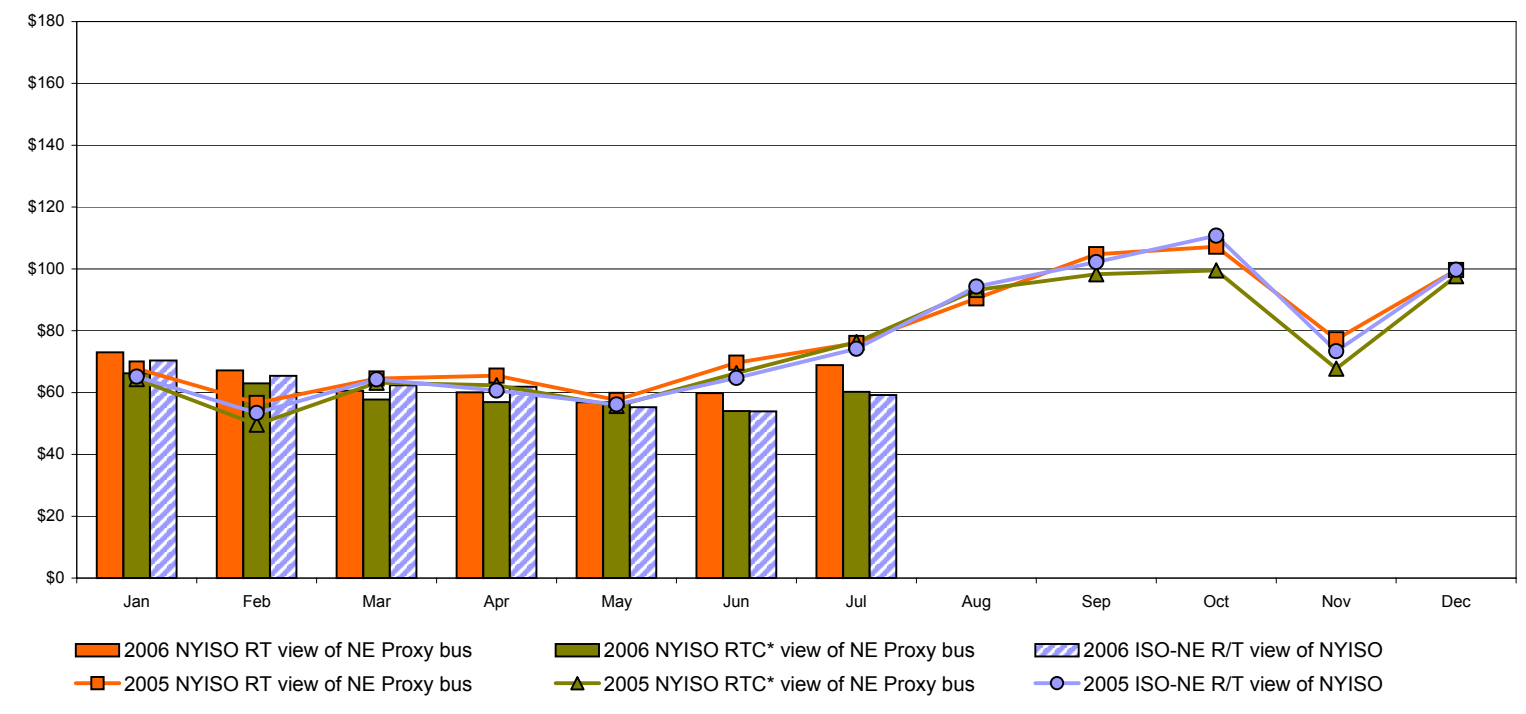


External Comparison ISO-New England

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



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

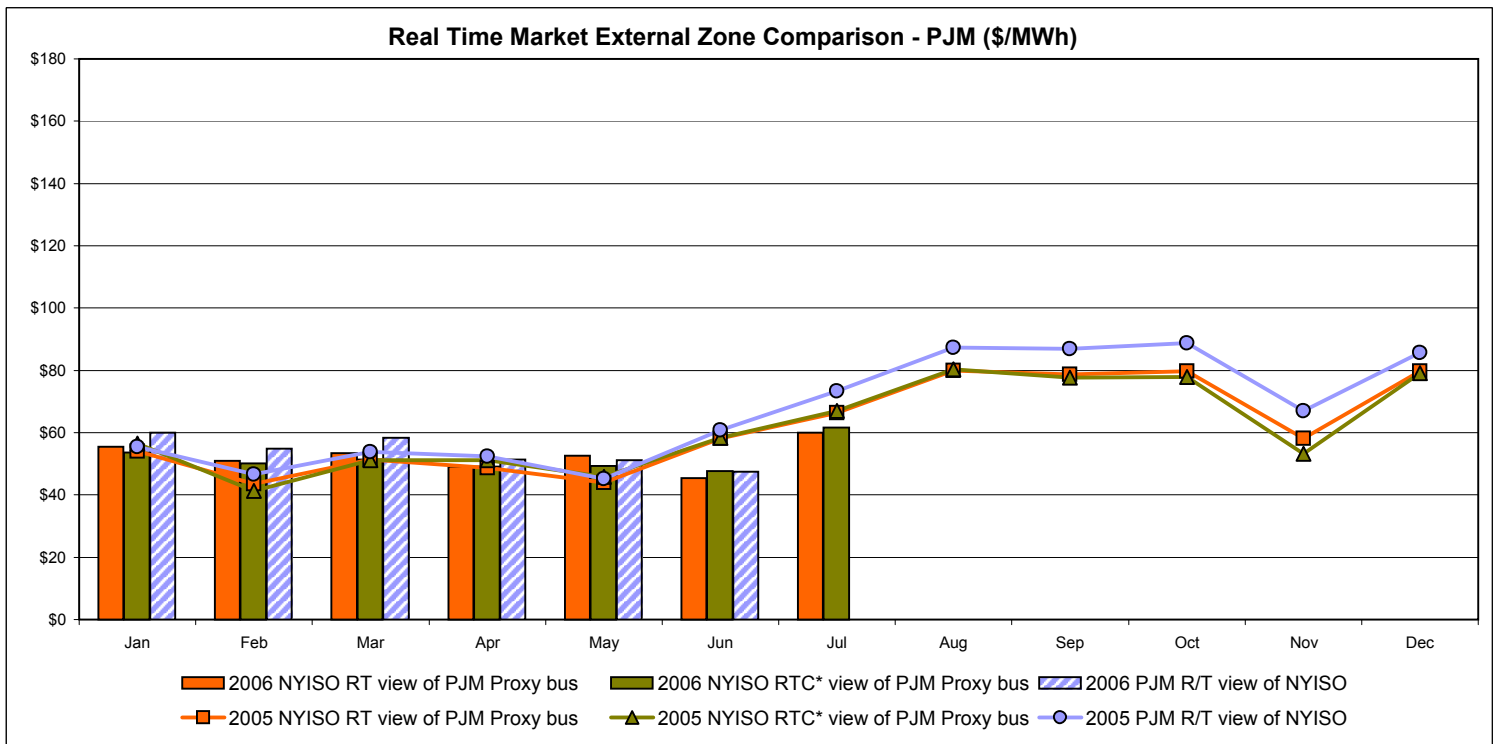
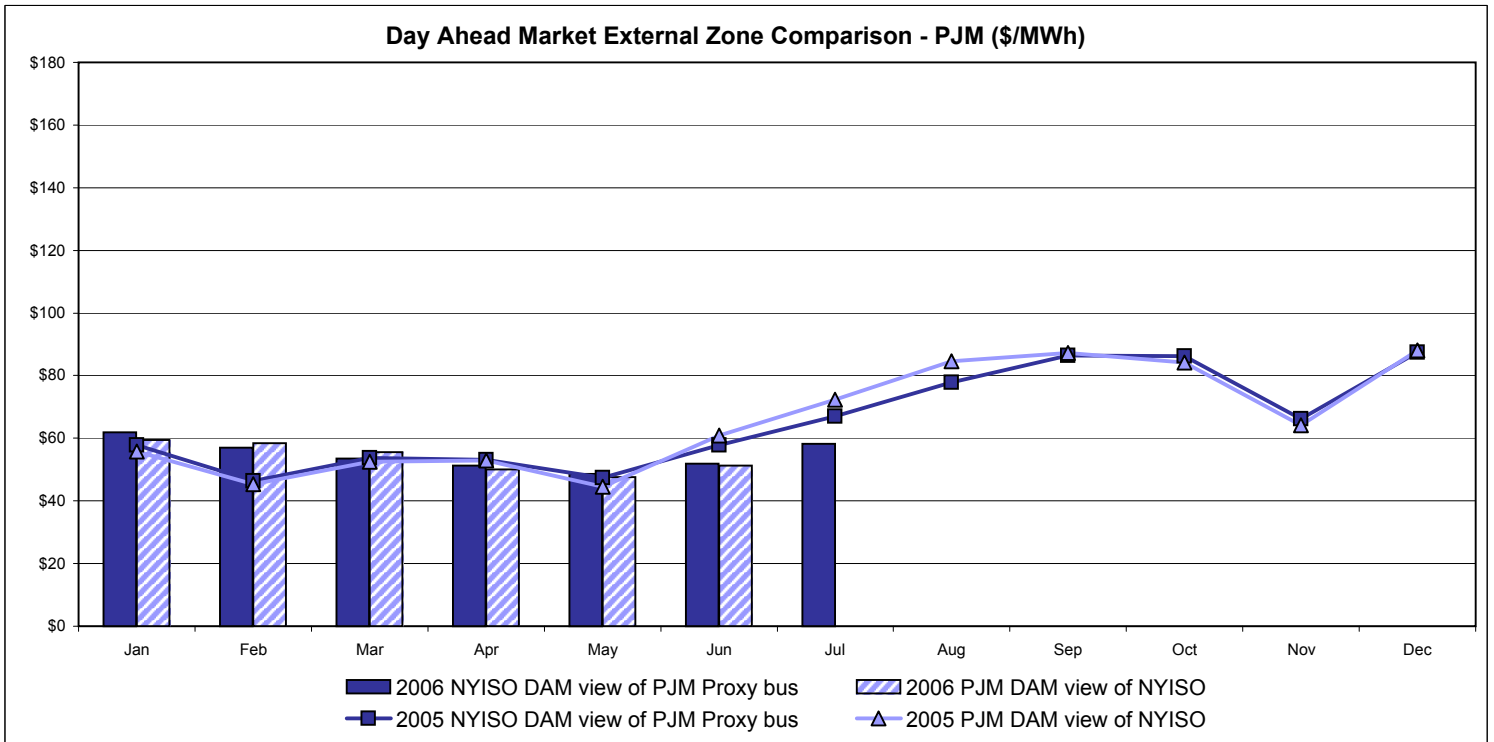


Note:

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).

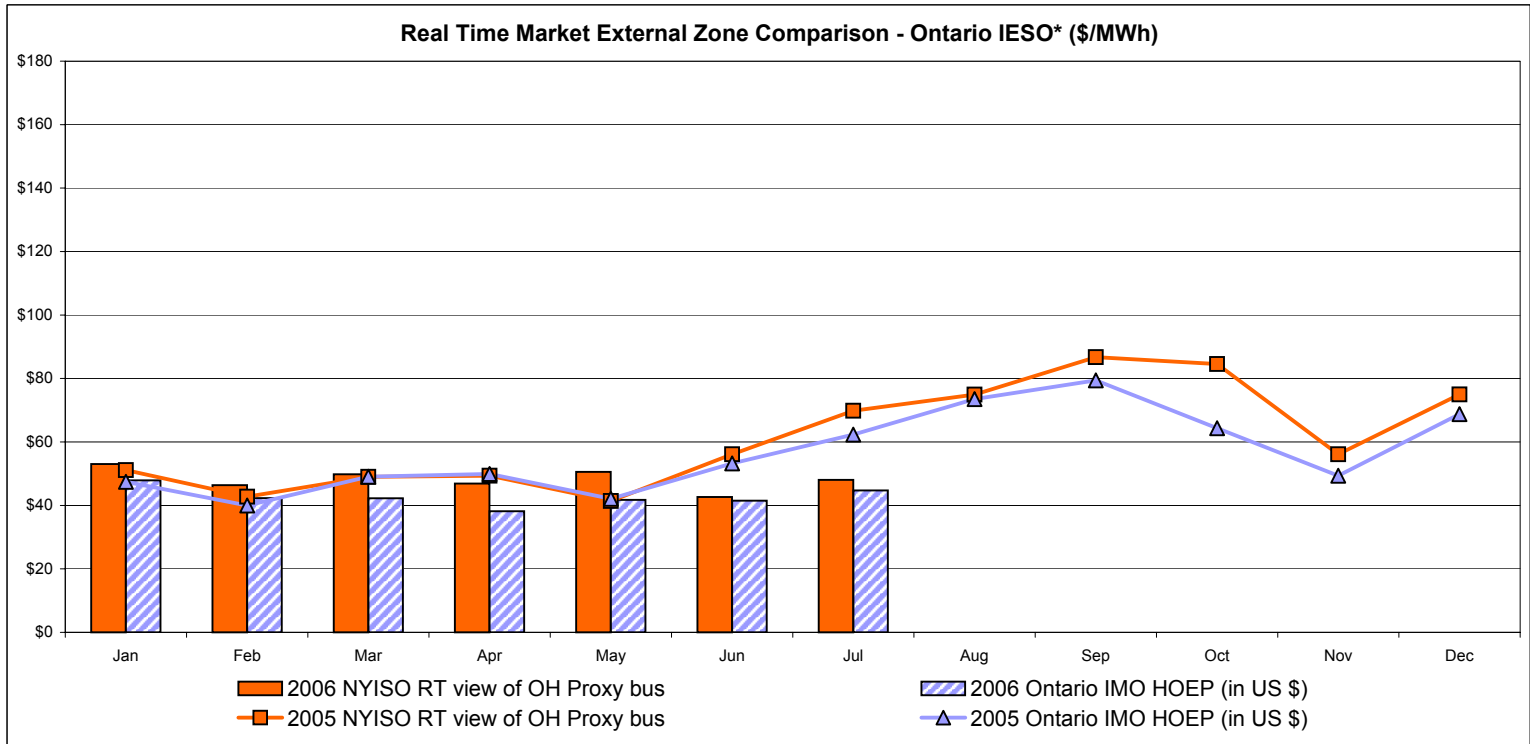
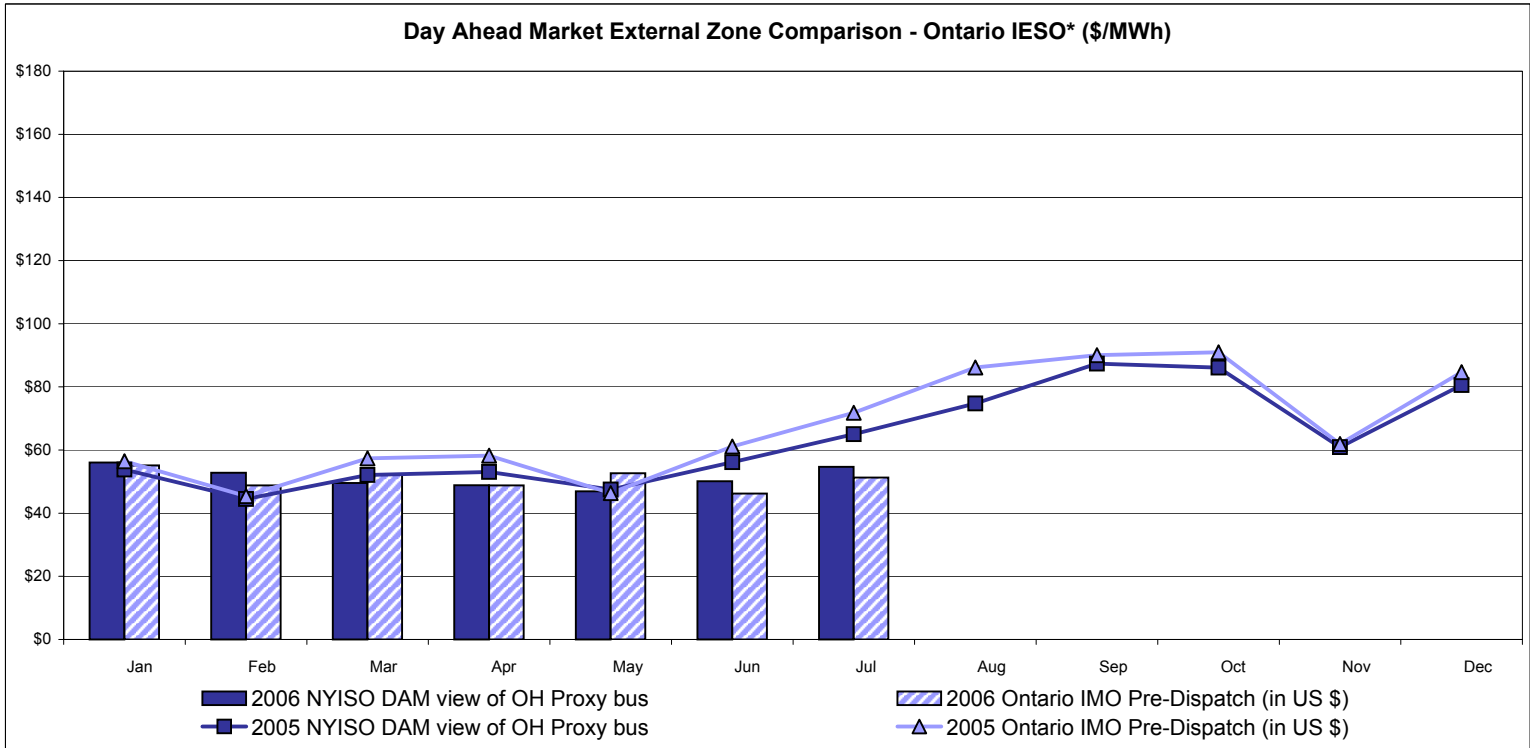
External Comparison PJM



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

July 2006 data not yet posted by PJM

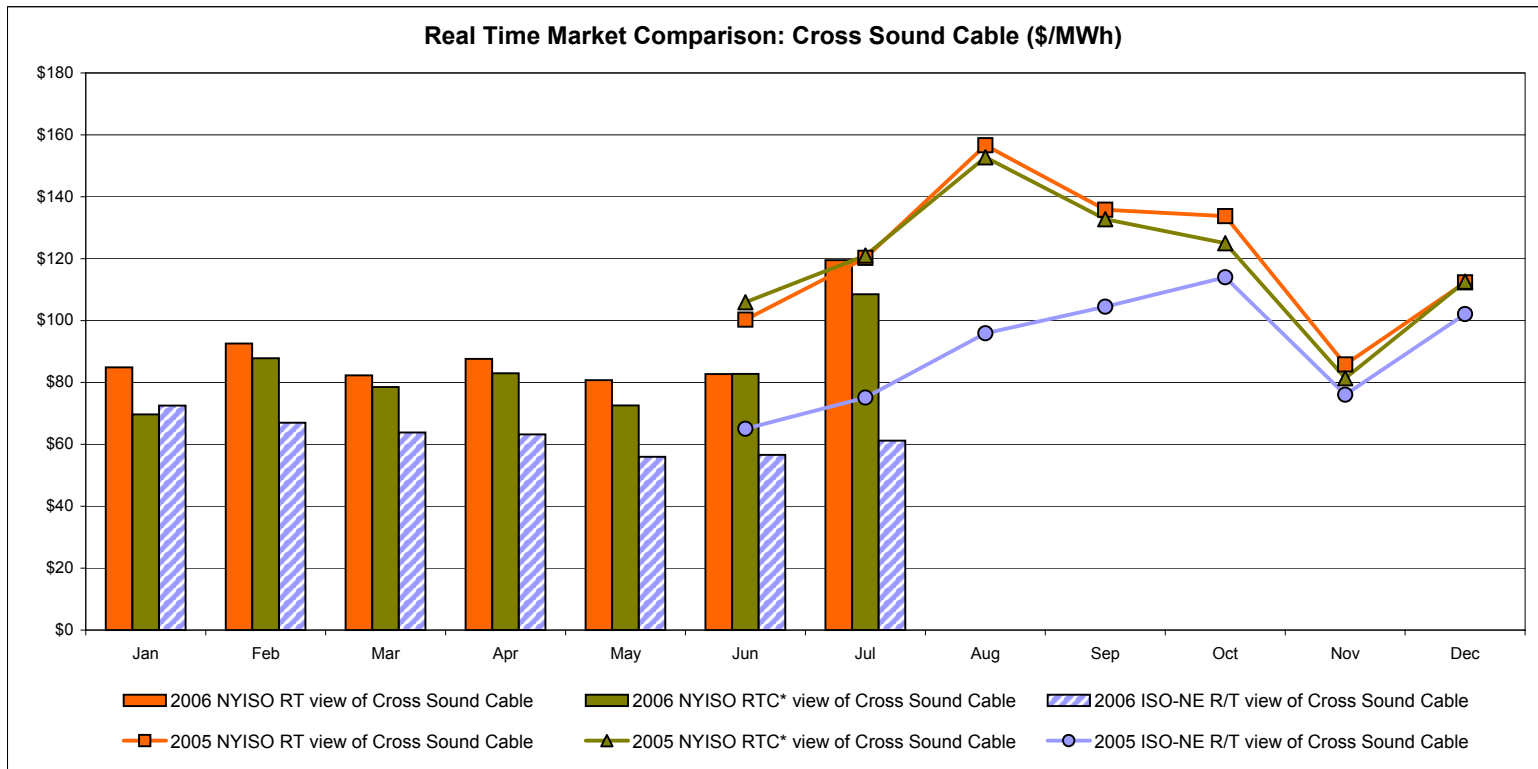
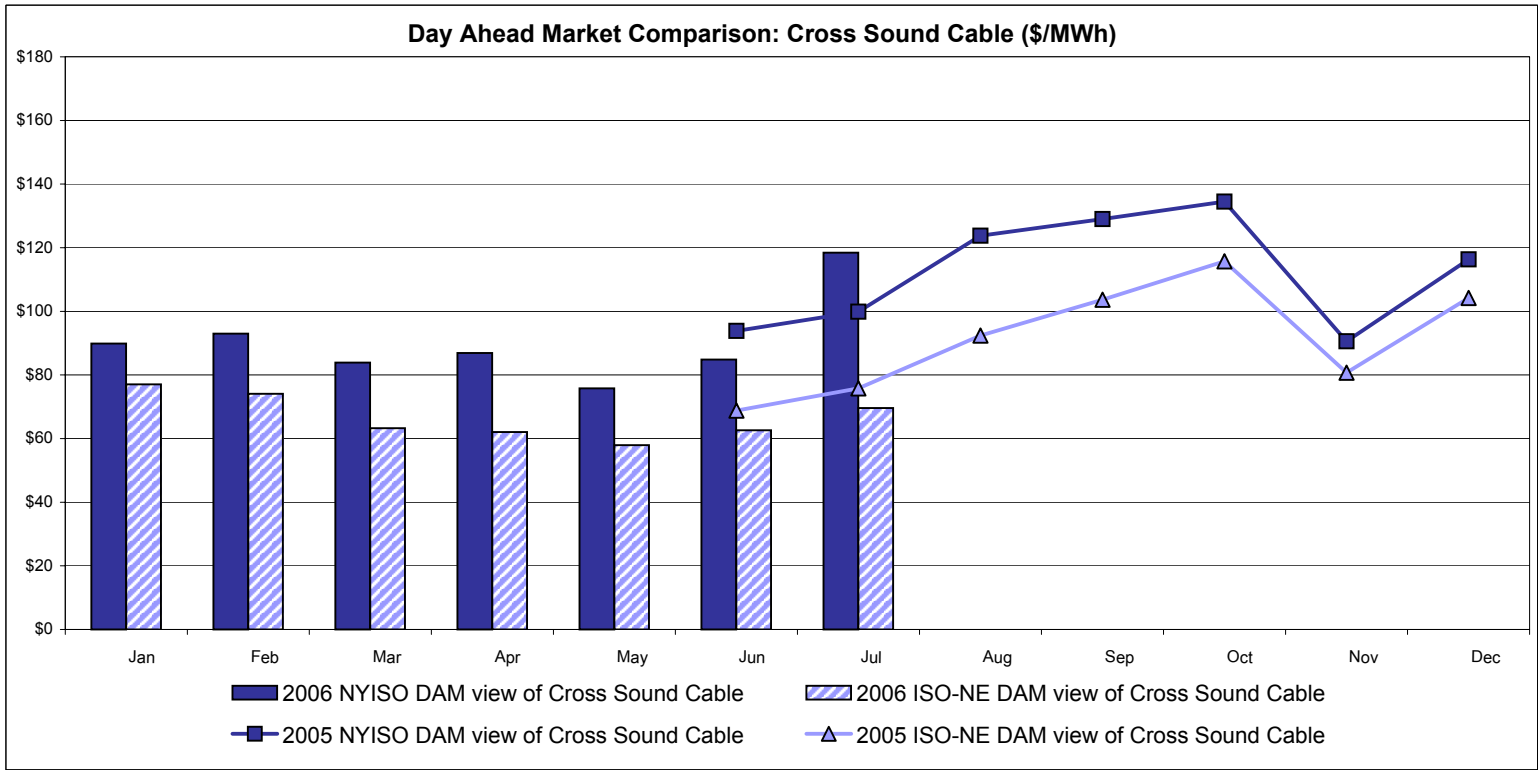
External Comparison Ontario IESO*



Notes: Exchange factor used for July 2006 was .89 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.

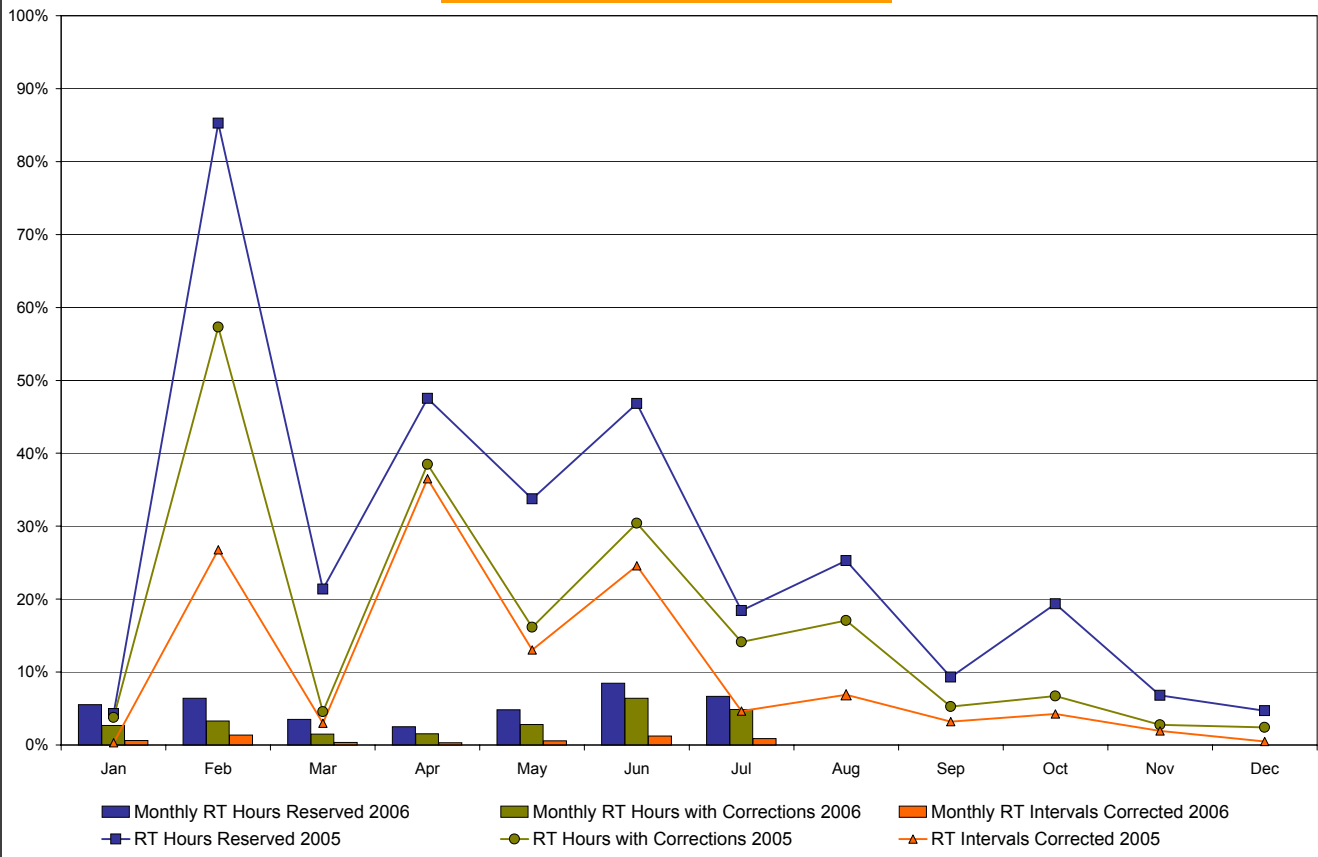
* Referred to as RTC beginning February 2005.
 Prior to February 2005 known as BME or Hour Ahead Market (HAM).

NYISO Real Time Price Correction Statistics

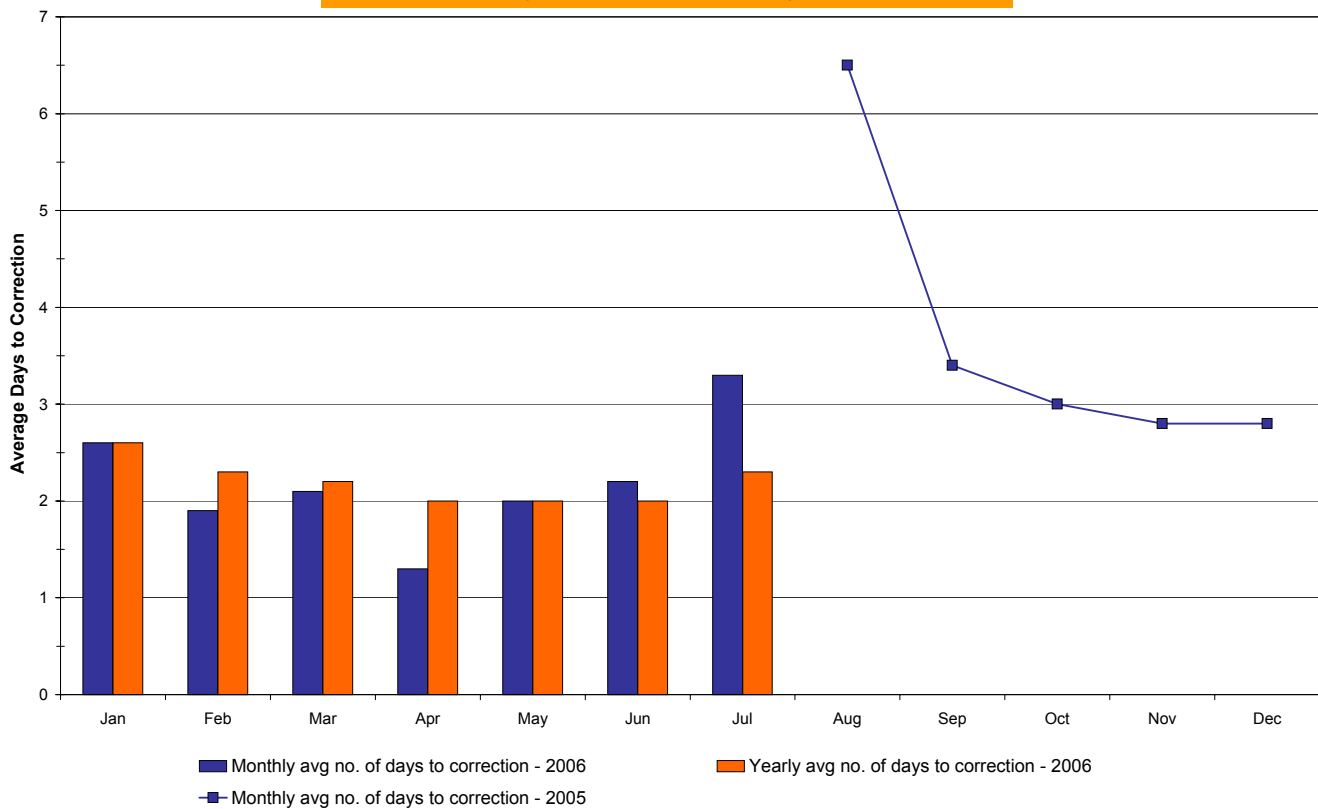
| 2006 | | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> |
|-----------------------------------|--------------|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|----------------|-----------------|-----------------|
| Hour Corrections | | | | | | | | | | | | | |
| Number of hours with corrections | in the month | 20 | 22 | 11 | 11 | 21 | 46 | 35 | | | | | |
| Number of hours | in the month | 744 | 672 | 744 | 720 | 744 | 720 | 720 | | | | | |
| % of hours with corrections | in the month | 2.69% | 3.27% | 1.48% | 1.53% | 2.82% | 6.39% | 4.86% | | | | | |
| % of hours with corrections | year-to-date | 2.69% | 2.97% | 2.45% | 2.22% | 2.35% | 3.02% | 3.28% | | | | | |
| Interval Corrections | | | | | | | | | | | | | |
| Number of intervals corrected | in the month | 54 | 112 | 33 | 27 | 51 | 107 | 78 | | | | | |
| Number of intervals | in the month | 9,004 | 8,129 | 9,035 | 8,779 | 9,037 | 8,742 | 8,797 | | | | | |
| % of intervals corrected | in the month | 0.60% | 1.38% | 0.37% | 0.31% | 0.56% | 1.22% | 0.89% | | | | | |
| % of intervals corrected | year-to-date | 0.60% | 0.97% | 0.76% | 0.65% | 0.63% | 0.73% | 0.75% | | | | | |
| Hours Reserved | | | | | | | | | | | | | |
| Number of hours reserved | in the month | 41 | 43 | 26 | 18 | 36 | 61 | 48 | | | | | |
| Number of hours | in the month | 744 | 672 | 744 | 720 | 744 | 720 | 720 | | | | | |
| % of hours reserved | in the month | 5.51% | 6.40% | 3.49% | 2.50% | 4.84% | 8.47% | 6.67% | | | | | |
| % of hours reserved | year-to-date | 5.51% | 5.93% | 5.09% | 4.44% | 4.53% | 5.18% | 5.39% | | | | | |
| Days to Correction * | | | | | | | | | | | | | |
| Avg. number of days to correction | in the month | 2.6 | 1.9 | 2.1 | 1.3 | 2.0 | 2.2 | 3.0 | | | | | |
| Avg. number of days to correction | year-to-date | 2.6 | 2.3 | 2.2 | 2.0 | 2.0 | 2.0 | 2.2 | | | | | |
| Days Without Corrections | | | | | | | | | | | | | |
| Days without corrections | in the month | 19 | 18 | 24 | 20 | 21 | 15 | 14 | | | | | |
| Days without corrections | year-to-date | 19 | 37 | 61 | 81 | 102 | 117 | 131 | | | | | |
| 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

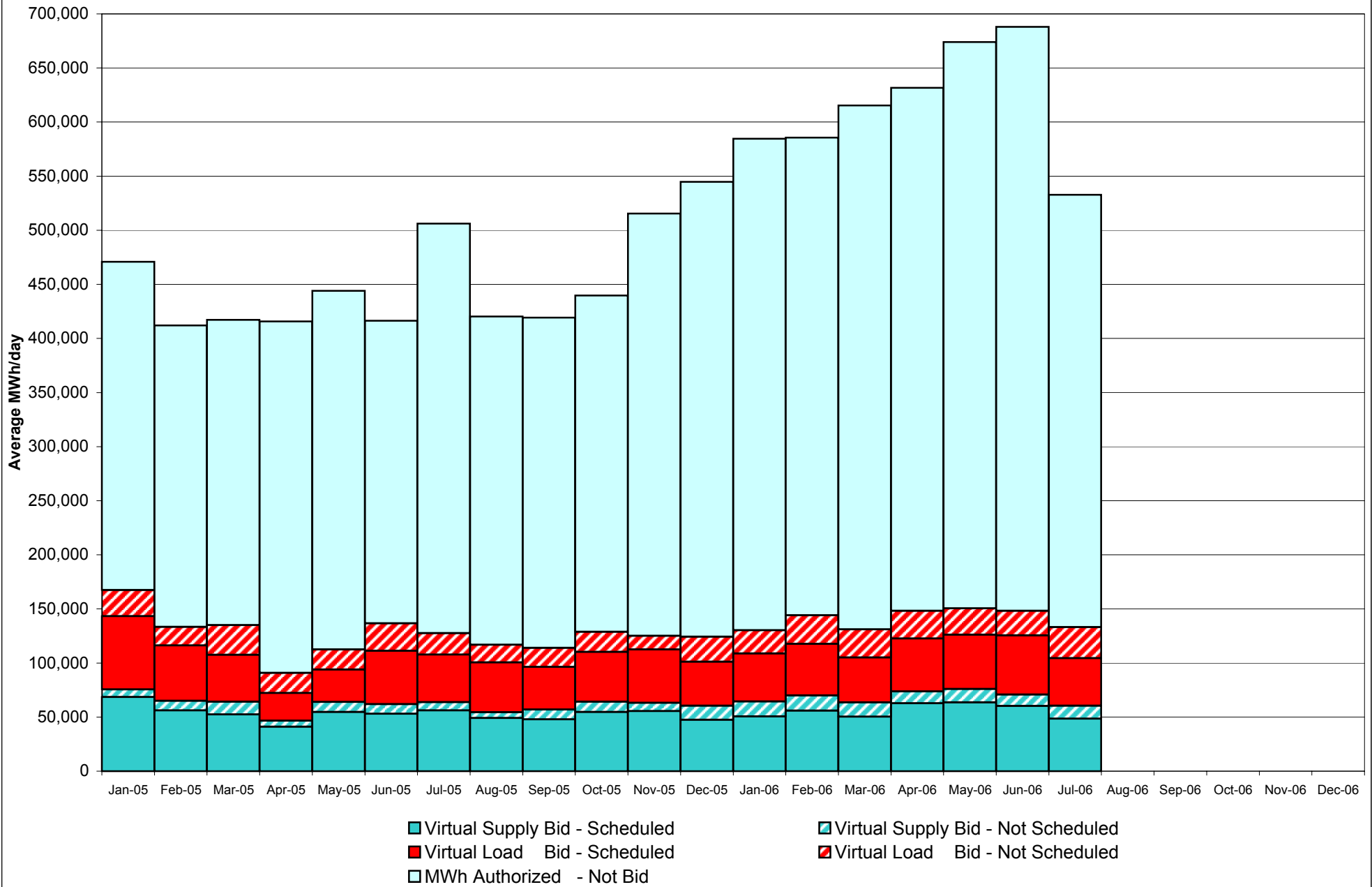


Annual average time period for making Price Corrections (from reservation date) *

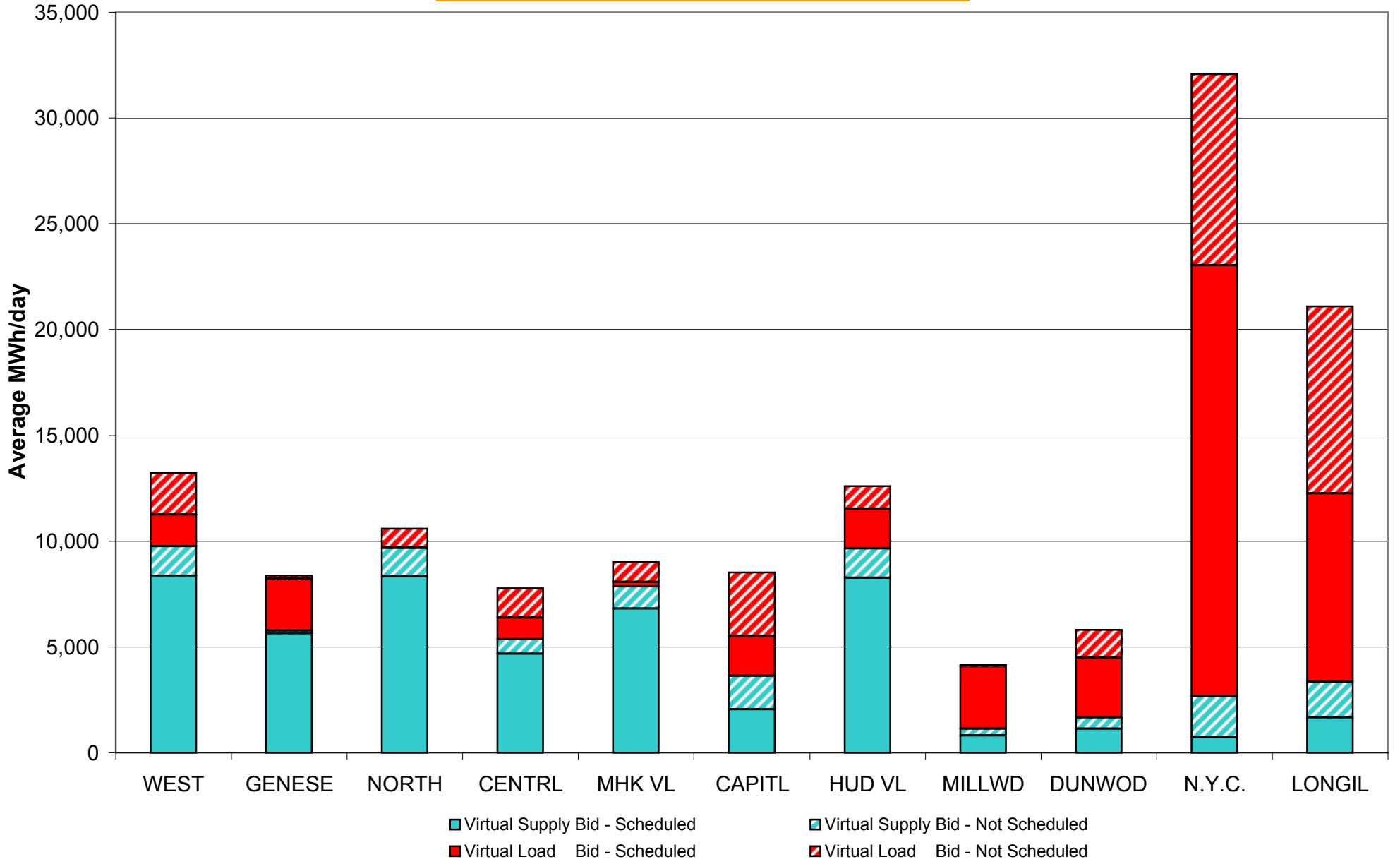


* Calendar days from reservation date. Data available from August 2005.

**NYISO Virtual Trading
Average MWh per day**



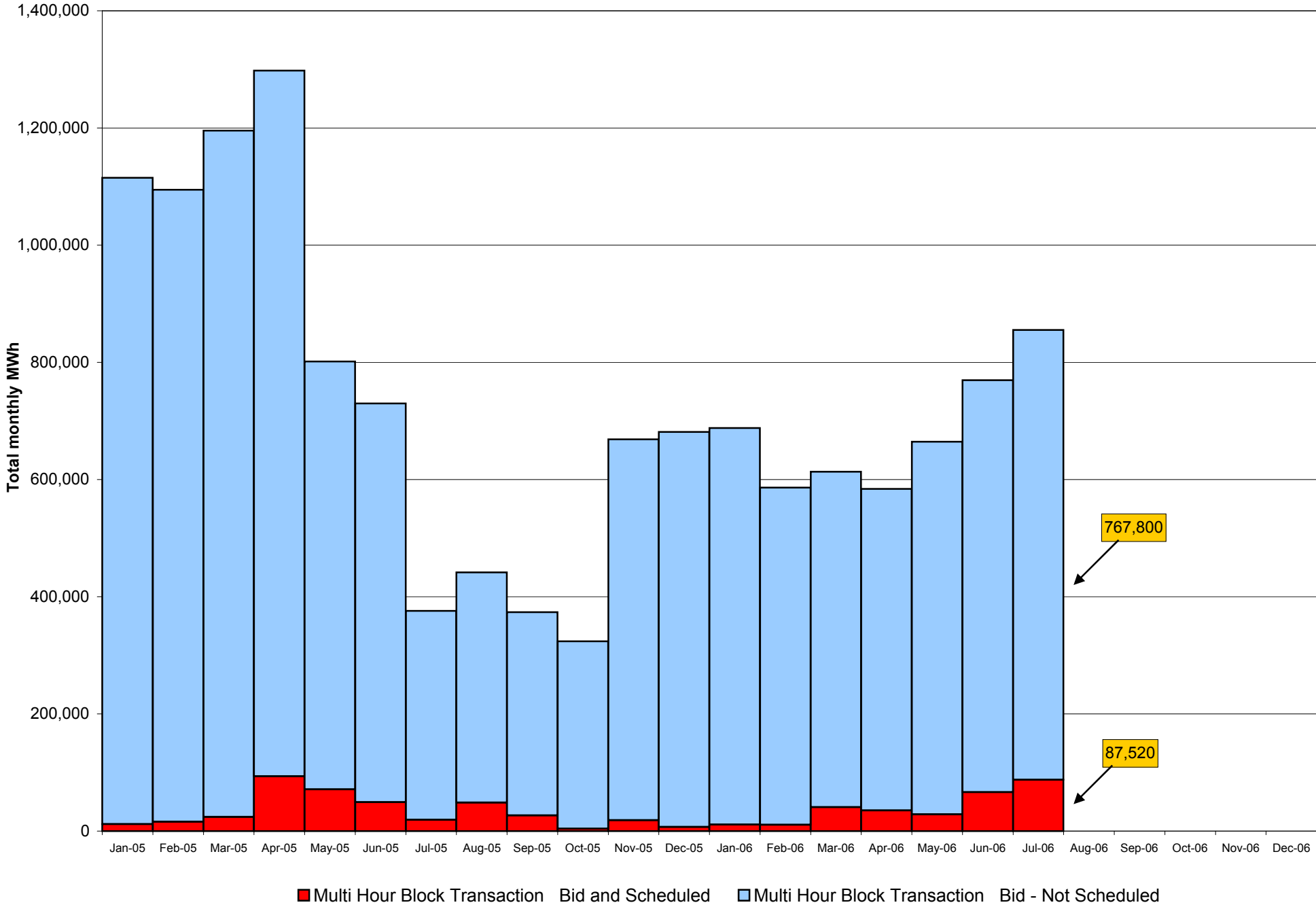
Virtual Load and Supply Zonal Statistics July 2006



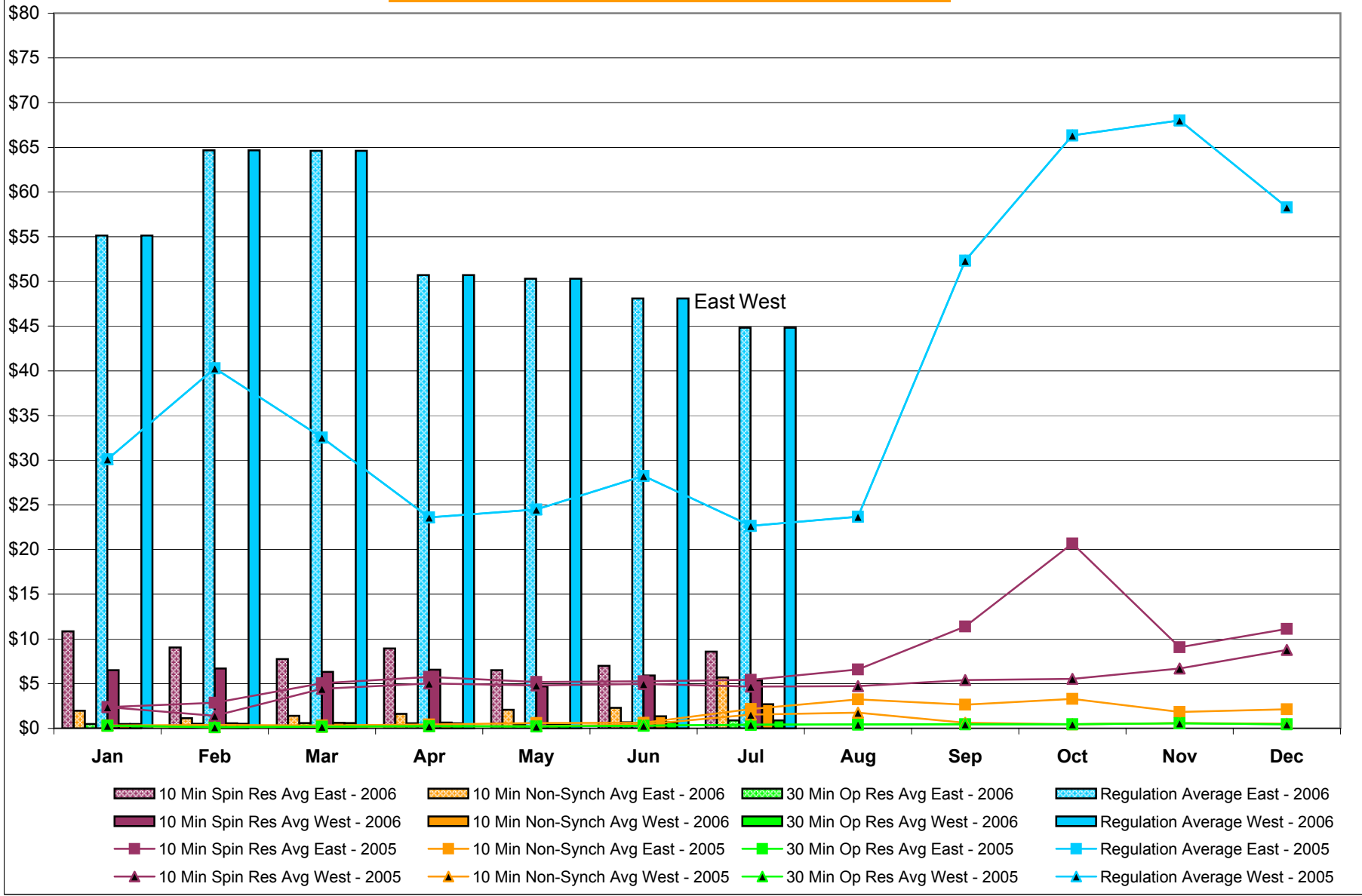
Virtual Load and Supply Zonal Statistics (Average MWh/day) - 2006

| | | 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 | 5,103 | 3,356 | 10,907 | 3,042 | | Feb-06 | 17 | 930 | 6,935 | 891 | | Feb-06 | 1,714 | 399 | 2,441 | 42 |
| | Mar-06 | 3,237 | 1,807 | 13,710 | 2,979 | | Mar-06 | 42 | 932 | 4,940 | 937 | | Mar-06 | 1,097 | 47 | 2,163 | 27 |
| | Apr-06 | 3,206 | 1,676 | 16,016 | 2,317 | | Apr-06 | 3 | 841 | 8,714 | 579 | | Apr-06 | 1,144 | 722 | 3,403 | 60 |
| | May-06 | 3,602 | 1,641 | 13,210 | 1,806 | | May-06 | 40 | 1,021 | 8,610 | 759 | | May-06 | 1,056 | 546 | 3,949 | 670 |
| | Jun-06 | 2,538 | 2,185 | 11,018 | 1,685 | | Jun-06 | 407 | 892 | 7,818 | 989 | | Jun-06 | 3,095 | 748 | 2,761 | 45 |
| | Jul-06 | 1,496 | 1,960 | 8,348 | 1,405 | | Jul-06 | 226 | 932 | 6,813 | 1,039 | | Jul-06 | 2,819 | 1,314 | 1,137 | 538 |
| | 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 | 2,434 | 208 | 6,652 | 55 | | Feb-06 | 5,155 | 2,682 | 1,584 | 65 | | Feb-06 | 16,986 | 7,228 | 2,463 | 2,793 |
| | Mar-06 | 1,856 | 838 | 6,734 | 53 | | Mar-06 | 2,850 | 3,171 | 643 | 59 | | Mar-06 | 12,401 | 7,131 | 4,092 | 2,202 |
| | Apr-06 | 3,478 | 92 | 6,693 | 205 | | Apr-06 | 2,915 | 3,767 | 1,584 | 847 | | Apr-06 | 19,173 | 6,820 | 1,189 | 1,699 |
| | May-06 | 4,049 | 18 | 8,510 | 24 | | May-06 | 3,690 | 3,159 | 877 | 2,082 | | May-06 | 19,528 | 6,539 | 402 | 1,064 |
| | Jun-06 | 3,158 | 44 | 6,400 | 118 | | Jun-06 | 2,750 | 2,967 | 2,076 | 1,950 | | Jun-06 | 20,192 | 5,844 | 437 | 598 |
| | Jul-06 | 2,441 | 155 | 5,610 | 163 | | Jul-06 | 1,883 | 3,011 | 2,044 | 1,583 | | Jul-06 | 20,370 | 9,037 | 729 | 1,946 |
| | 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 | 139 | 101 | 6,749 | 2,570 | | Feb-06 | 3,722 | 1,834 | 8,989 | 1,964 | | Feb-06 | 9,345 | 8,197 | 1,088 | 2,511 |
| | Mar-06 | 264 | 21 | 7,069 | 2,838 | | Mar-06 | 8,898 | 1,851 | 5,128 | 1,716 | | Mar-06 | 8,449 | 10,059 | 991 | 2,357 |
| | Apr-06 | 96 | 695 | 8,243 | 1,926 | | Apr-06 | 9,888 | 1,640 | 10,242 | 1,034 | | Apr-06 | 7,291 | 8,424 | 930 | 1,750 |
| | May-06 | 9 | 921 | 7,895 | 1,596 | | May-06 | 8,934 | 1,330 | 12,005 | 1,311 | | May-06 | 8,188 | 7,792 | 1,125 | 1,939 |
| | Jun-06 | 204 | 910 | 9,925 | 1,660 | | Jun-06 | 7,728 | 964 | 10,828 | 872 | | Jun-06 | 11,324 | 7,000 | 1,573 | 1,663 |
| | Jul-06 | 14 | 896 | 8,332 | 1,340 | | Jul-06 | 1,881 | 1,058 | 8,272 | 1,389 | | Jul-06 | 8,917 | 8,823 | 1,657 | 1,693 |
| | 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 | 395 | 27 | 7,081 | 165 | | Feb-06 | 2,540 | 1,560 | 1,067 | 24 | | Feb-06 | 47,550 | 26,523 | 55,956 | 14,122 |
| | Mar-06 | 581 | 28 | 4,683 | 31 | | Mar-06 | 1,799 | 135 | 189 | 7 | | Mar-06 | 41,475 | 26,020 | 50,342 | 13,205 |
| | Apr-06 | 673 | 882 | 4,838 | 522 | | Apr-06 | 943 | 97 | 904 | 28 | | Apr-06 | 48,811 | 25,655 | 62,755 | 10,967 |
| | May-06 | 674 | 1,101 | 4,694 | 945 | | May-06 | 453 | 210 | 2,346 | 169 | | May-06 | 50,222 | 24,279 | 63,624 | 12,364 |
| | Jun-06 | 578 | 1,098 | 6,115 | 900 | | Jun-06 | 2,543 | 95 | 1,352 | 118 | | Jun-06 | 54,518 | 22,746 | 60,303 | 10,597 |
| | Jul-06 | 1,032 | 1,377 | 4,672 | 687 | | Jul-06 | 2,935 | 61 | 804 | 335 | | Jul-06 | 44,013 | 28,624 | 48,419 | 12,117 |
| | 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 | | | | |

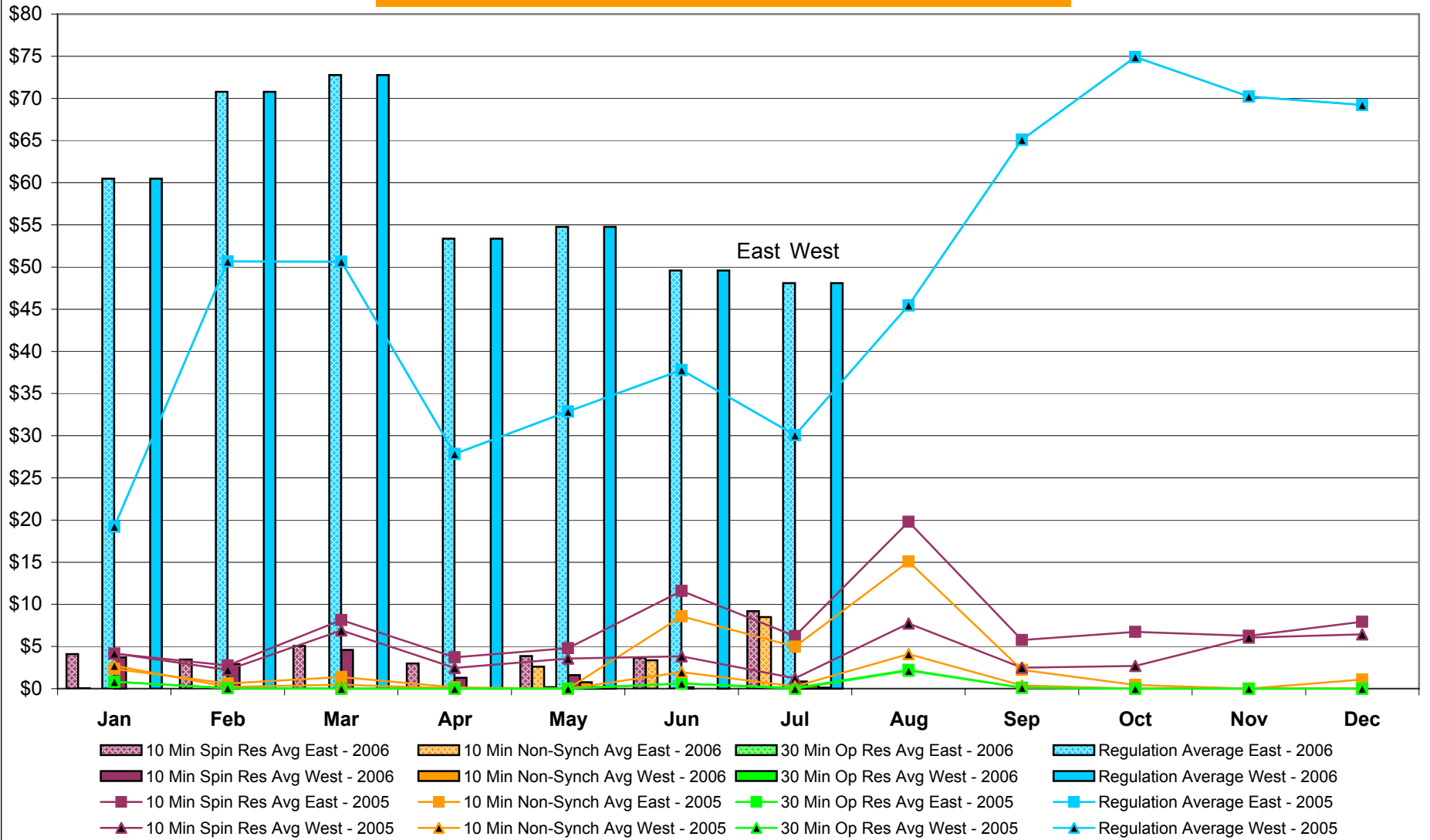
NYISO Multi Hour Block Transactions Monthly Total MWh



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

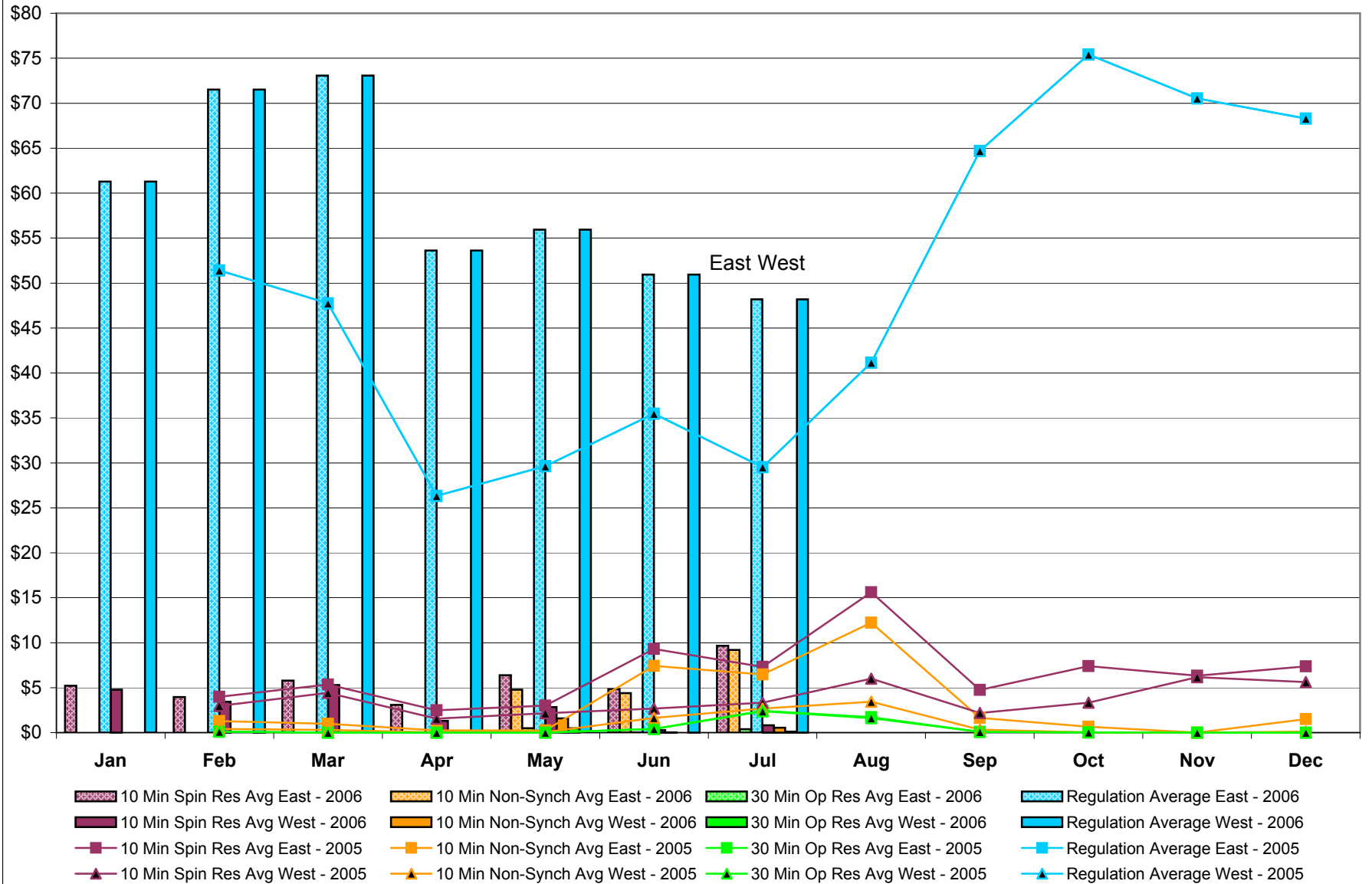


NYISO Monthly Average Ancillary Service Prices RTC* Market 2005 - 2006



* 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> |
|---------------------------|----------------|-----------------|--------------|--------------|------------|-------------|-------------|---------------|------------------|----------------|-----------------|-----------------|
| Day Ahead Market | | | | | | | | | | | | |
| 10 Min Spin East | 10.86 | 9.06 | 7.76 | 8.94 | 6.52 | 6.98 | 8.60 | | | | | |
| 10 Min Spin West | 6.50 | 6.70 | 6.32 | 6.56 | 4.71 | 5.92 | 5.37 | | | | | |
| 10 Min Non Synch East | 1.97 | 1.15 | 1.39 | 1.63 | 2.07 | 2.31 | 5.71 | | | | | |
| 10 Min Non Synch West | 0.50 | 0.56 | 0.62 | 0.66 | 0.40 | 1.34 | 2.69 | | | | | |
| 30 Min East | 0.48 | 0.52 | 0.59 | 0.58 | 0.38 | 0.66 | 0.89 | | | | | |
| 30 Min West | 0.48 | 0.52 | 0.59 | 0.58 | 0.38 | 0.66 | 0.89 | | | | | |
| Regulation East | 55.13 | 64.65 | 64.62 | 50.71 | 50.30 | 48.10 | 44.83 | | | | | |
| Regulation West | 55.13 | 64.65 | 64.62 | 50.71 | 50.30 | 48.10 | 44.83 | | | | | |
| RTC* Market | | | | | | | | | | | | |
| 10 Min Spin East | 4.10 | 3.44 | 5.07 | 3.00 | 3.86 | 3.65 | 9.19 | | | | | |
| 10 Min Spin West | 3.71 | 2.93 | 4.59 | 1.28 | 1.60 | 0.18 | 0.85 | | | | | |
| 10 Min Non Synch East | 0.02 | 0.01 | 0.00 | 0.01 | 2.60 | 3.36 | 8.48 | | | | | |
| 10 Min Non Synch West | 0.00 | 0.00 | 0.00 | 0.00 | 0.77 | 0.00 | 0.32 | | | | | |
| 30 Min East | 0.00 | 0.00 | 0.00 | 0.00 | 0.19 | 0.00 | 0.11 | | | | | |
| 30 Min West | 0.00 | 0.00 | 0.00 | 0.00 | 0.19 | 0.00 | 0.11 | | | | | |
| Regulation East | 60.46 | 70.79 | 72.76 | 53.37 | 54.76 | 49.60 | 48.08 | | | | | |
| Regulation West | 60.46 | 70.79 | 72.76 | 53.37 | 54.76 | 49.60 | 48.08 | | | | | |
| Real Time Market** | | | | | | | | | | | | |
| 10 Min Spin East | 5.20 | 3.96 | 5.78 | 3.07 | 6.38 | 4.84 | 9.66 | | | | | |
| 10 Min Spin West | 4.78 | 3.43 | 5.30 | 1.32 | 2.82 | 0.28 | 0.81 | | | | | |
| 10 Min Non Synch East | 0.01 | 0.00 | 0.00 | 0.01 | 4.79 | 4.40 | 9.20 | | | | | |
| 10 Min Non Synch West | 0.00 | 0.00 | 0.00 | 0.00 | 1.58 | 0.02 | 0.54 | | | | | |
| 30 Min East | 0.00 | 0.00 | 0.00 | 0.00 | 0.49 | 0.02 | 0.37 | | | | | |
| 30 Min West | 0.00 | 0.00 | 0.00 | 0.00 | 0.49 | 0.01 | 0.12 | | | | | |
| Regulation East | 61.28 | 71.52 | 73.06 | 53.62 | 55.93 | 50.95 | 48.17 | | | | | |
| Regulation West | 61.28 | 71.52 | 73.06 | 53.62 | 55.93 | 50.95 | 48.17 | | | | | |
| 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> |
| Day Ahead Market | | | | | | | | | | | | |
| 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 |
| RTC* Market | | | | | | | | | | | | |
| 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 |
| Real Time Market** | | | | | | | | | | | | |
| 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 |

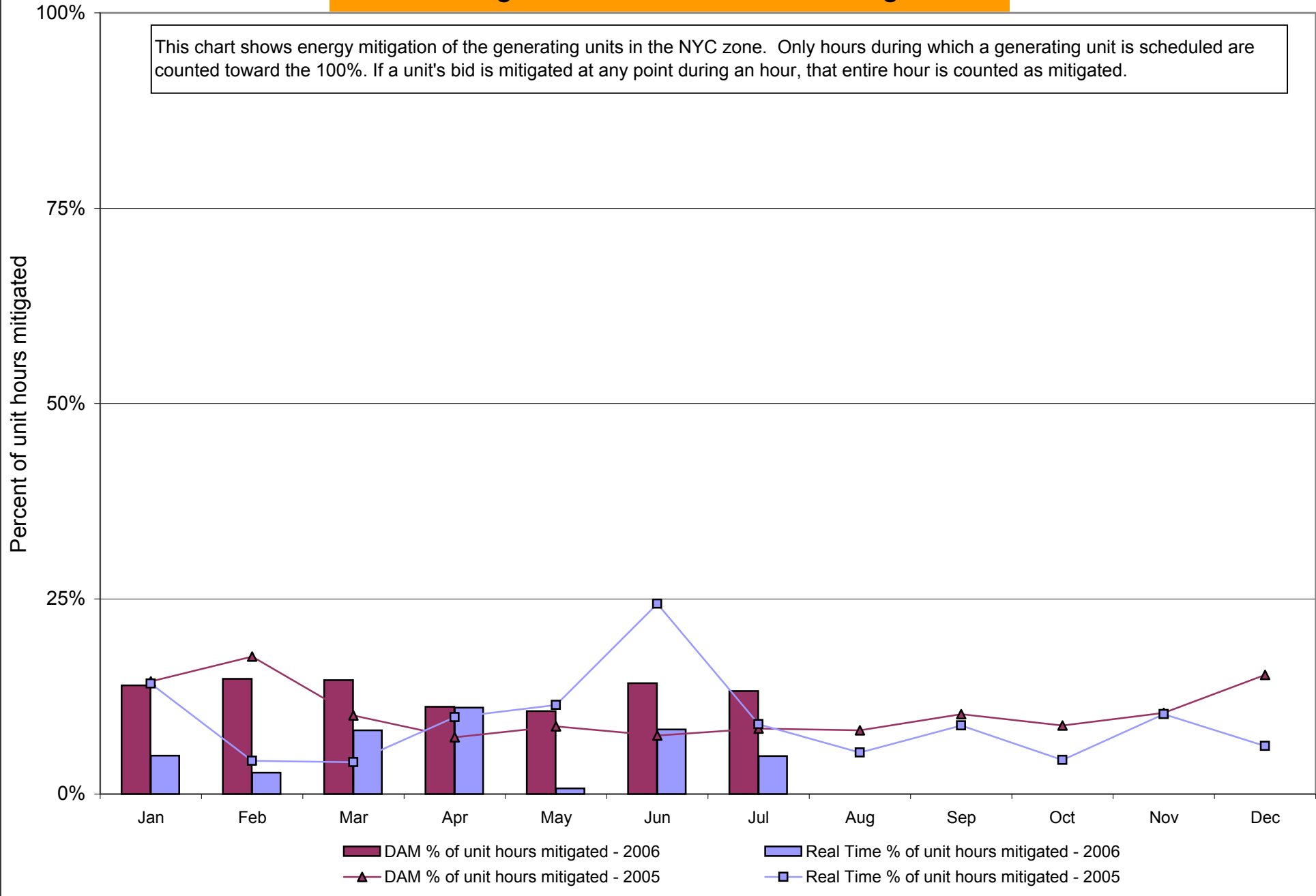
* Referred to as RTC beginning February 2005. Prior to February 2005 known as BME or Hour Ahead Market (HAM).

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

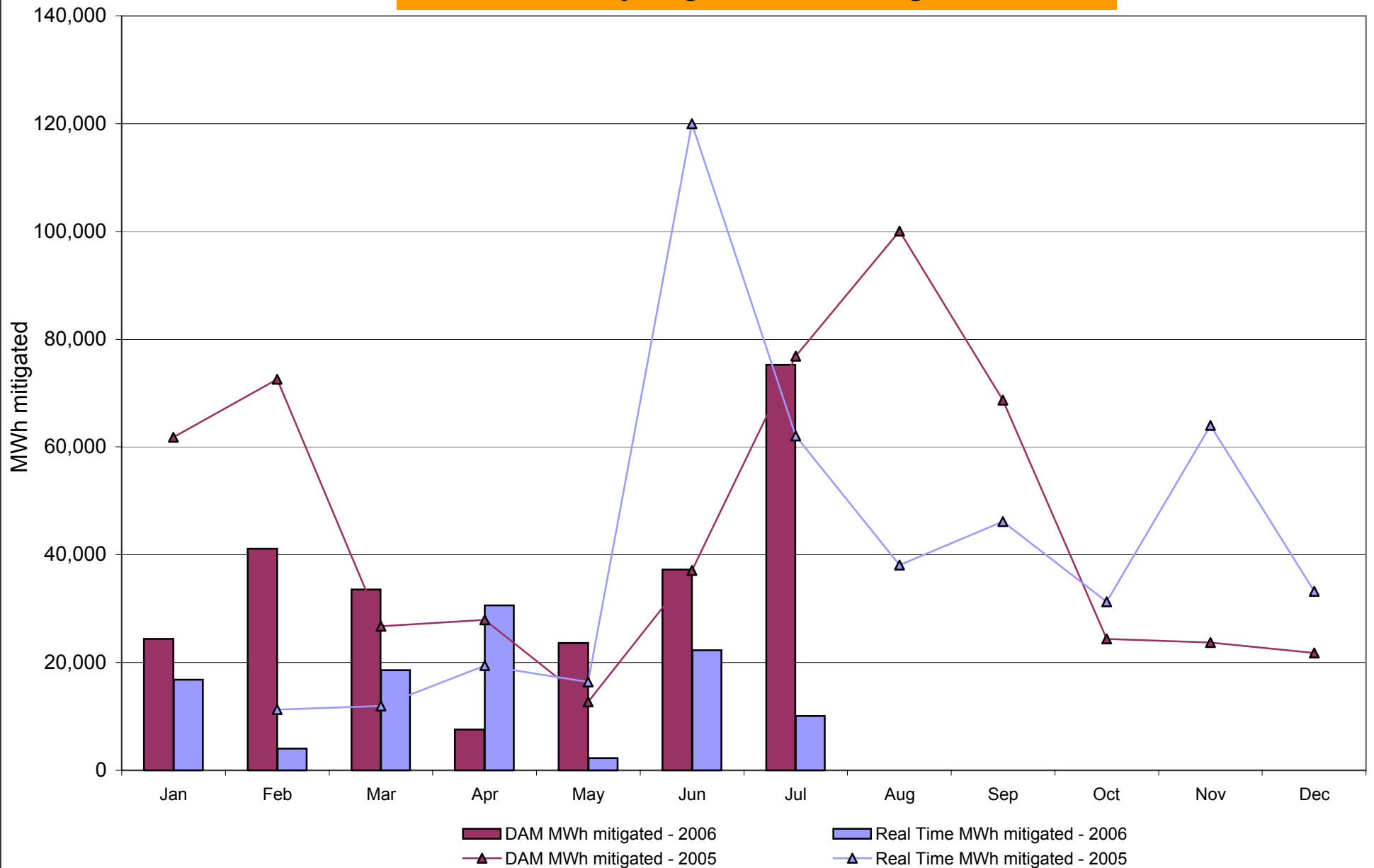
NYISO In City Energy Mitigation (NYC Zone) 2005-2006

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.

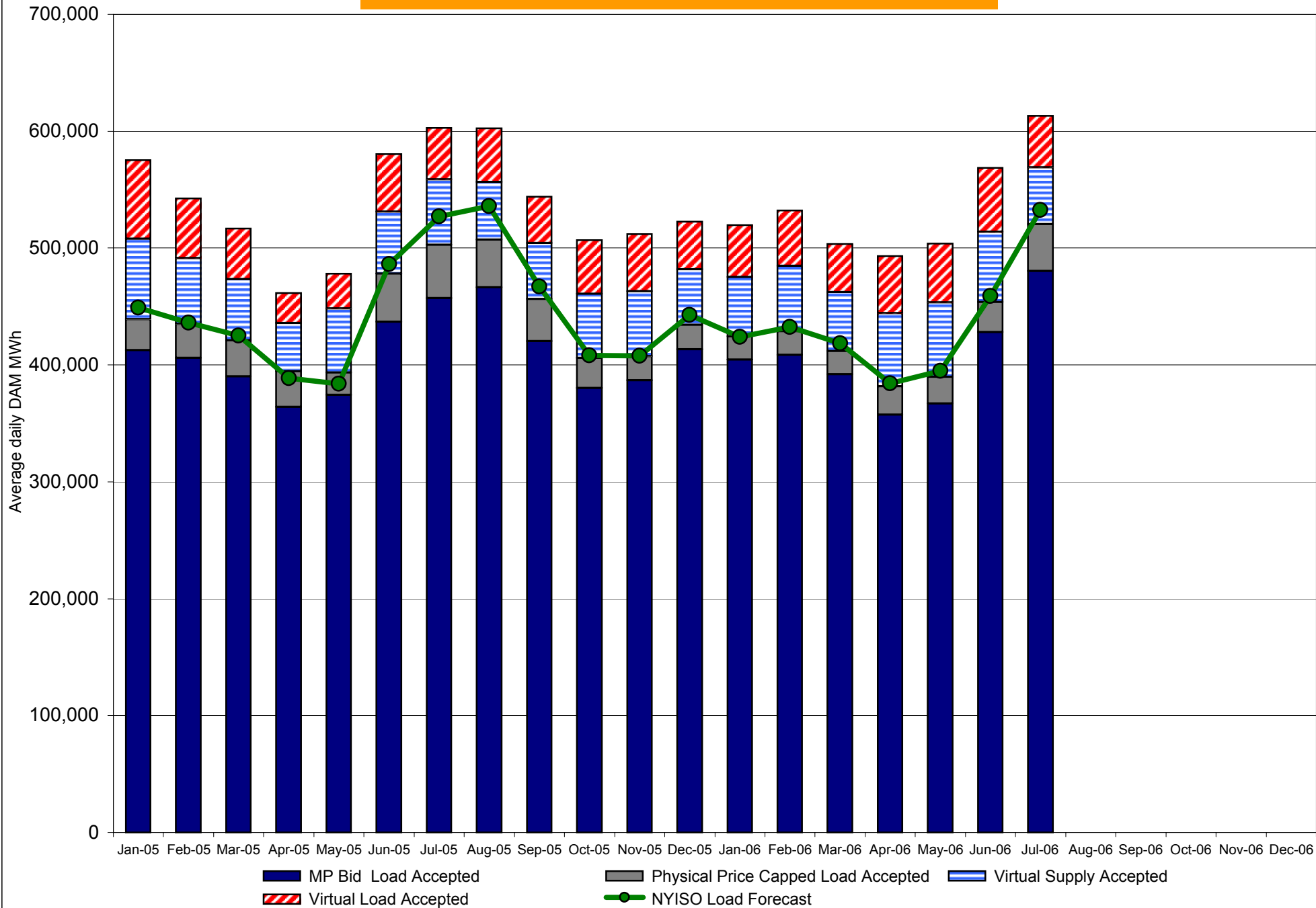


NYISO In City Energy Mitigation (NYC Zone) 2005-2006 Monthly megawatt hours mitigated

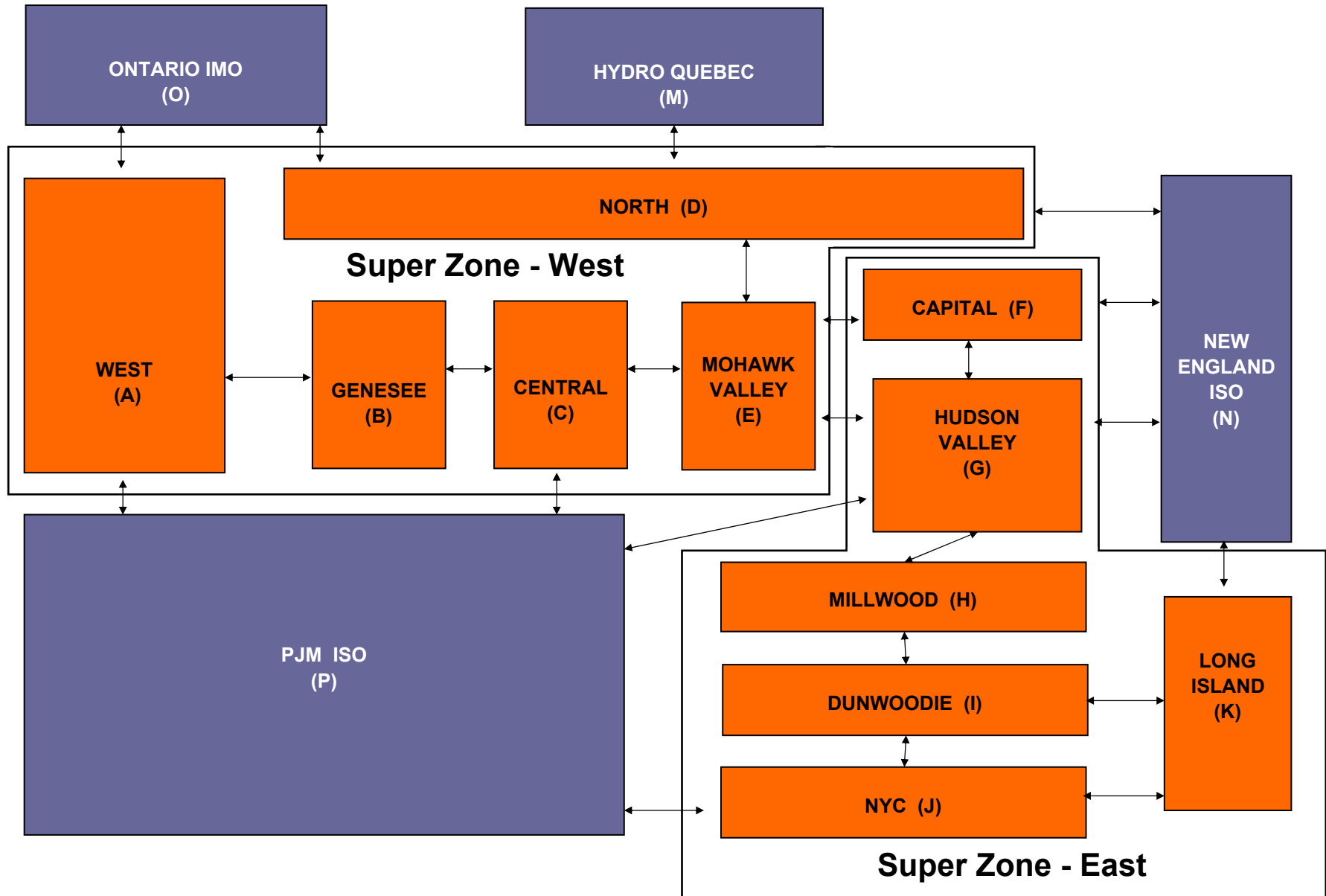


RT mitigation data available with SMD2 deployment in February 2005.

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 |