

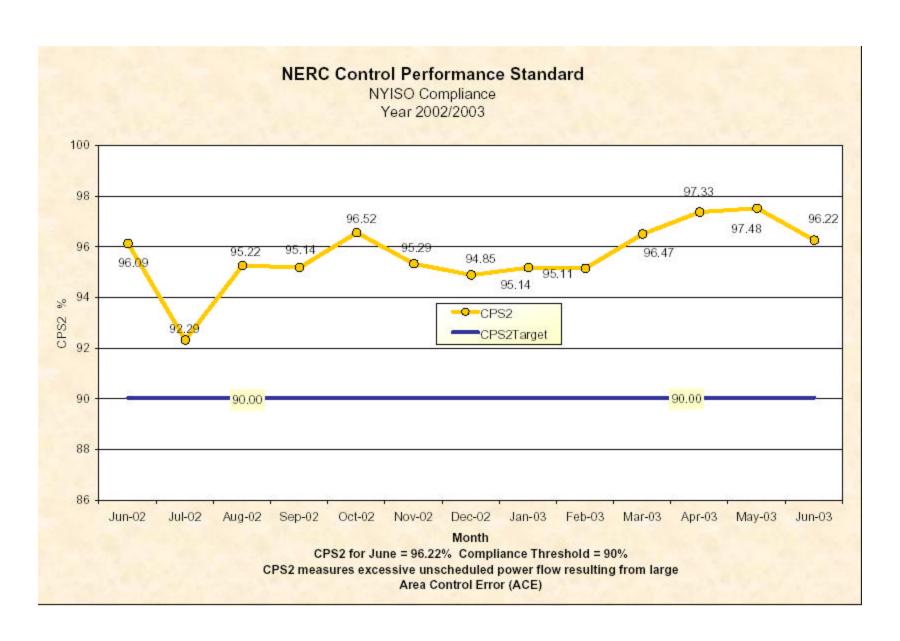
NYISO President's Report

Management Committee Meeting July 24, 2003

Agenda #3

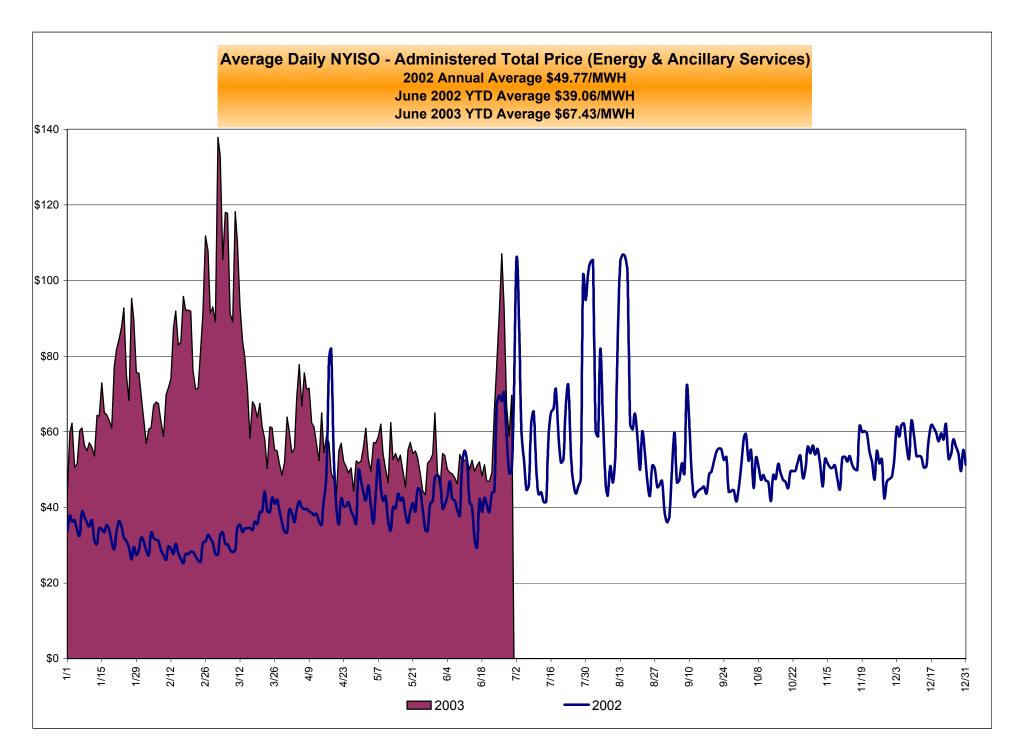
Report Items

- 1) Reliability Indicators
 - NERC Criteria (CPS-2 Curve)
- 2) Market Performance Highlights
- 3) FERC Regional SMD Conference for NY October 20 (Tentative Date)
- 4) NAESB Seams Meeting
- 5) Board Guiding Principles Mitigation of Market Participant Losses
- 6) SMD Update
- 7) 12-Month Final Bill Status and Schedule



June 2003 NYISO Market Performance Highlights

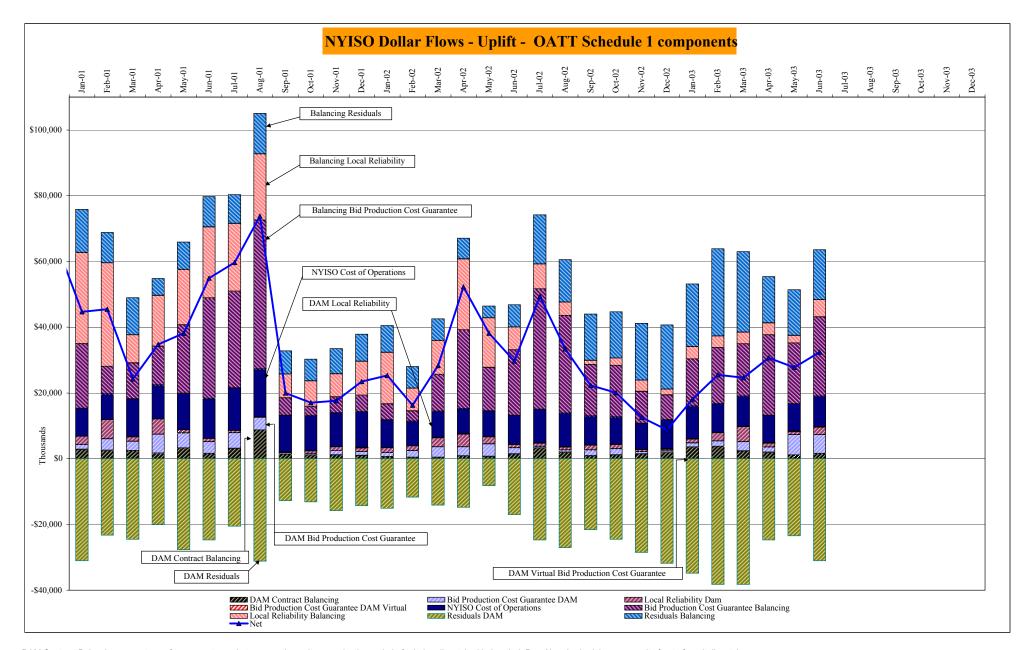
- > NYISO Administered Total Costs rose in June
 - Fuel prices remained flat
 - Higher energy prices driven by hot weather
 - OOM & SRE usage increased
 - Uplift increased slightly due to BPCG
- Regulation and Reserve prices have dropped substantially
- Price reservations have been reduced to historic levels (~ 8%), and SCD interval corrections have been substantially reduced



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

2003	January	February	March	April	May	June	July	August	September	October	November	December
LBMP	66.41	76.66	78.36	54.26	49.79	57.43			~ · · · · · · · · · · · · · · · · · · ·		- 10 1 - 1110 - 1	
NTAC	0.41	0.35	0.66	0.45	0.44	0.39						
Reserve	0.46	0.35	0.47	0.41	0.47	0.25						
Regulation	0.26	0.27	0.38	0.31	0.65	0.31						
NYISO Cost of Operations	0.68	0.68	0.68	0.68	0.68	0.68						
Uplift	0.33	1.04	0.97	1.72	1.47	1.58						
Voltage Support and Black Start	0.33	0.33	0.33	0.33	0.34	0.33						
Avg Monthly Price	68.90	79.69	81.84	58.16	53.84	60.98						
Avg YTD Price	68.90	74.05	76.61	72.22	68.83	67.43						
2002	January	February	March	April	May	June	July	August	September	October	November	December
LBMP	30.32	26.58	32.02	39.03	37.48	45.59	60.80	65.60	46.88	48.13	50.10	54.76
NTAC	0.53	0.48	0.45	0.43	0.47	0.61	1.04	0.52	0.49	0.63	0.39	0.35
Reserve	0.19	0.19	0.24	0.29	0.21	0.19	0.30	0.33	0.22	0.22	0.31	0.41
Regulation	0.19	0.19	0.17	0.16	0.26	0.24	0.18	0.20	0.27	0.26	0.25	0.25
NYISO Cost of Operations	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.62	0.63
Uplift	1.19	0.67	1.36	3.70	2.34	1.35	2.28	1.32	0.86	0.79	0.22	(0.14)
Voltage Support and Black Start	0.34	0.33	0.33	0.34	0.34	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Avg Monthly Price	33.39	29.08	35.21	44.58	41.72	48.94	65.56	68.94	49.68	50.99	52.24	56.60
Avg YTD Price	33.39	31.37	32.69	35.71	36.83	39.06	44.35	48.39	48.54	48.78	49.10	49.77
2001	January	February	March	April	May	June	July	August	September	October	November	December
2001 LBMP	January 61.52	February 44.29	March 49.98	April 48.60	May 52.84	June 50.31	July 46.58	August 71.97	September 35.33	October 31.05	November 31.53	December 29.23
		-					=		-			
LBMP	61.52 0.39 0.47	44.29	49.98 0.59 0.42	48.60	52.84	50.31	46.58	71.97	35.33	31.05 0.39 0.25	31.53	29.23 0.61 0.25
LBMP NTAC	61.52 0.39	44.29 0.21	49.98 0.59	48.60 0.35	52.84 0.51	50.31 0.41	46.58 0.30	71.97 0.35	35.33 0.38	31.05 0.39	31.53 0.40	29.23 0.61
LBMP NTAC Reserve	61.52 0.39 0.47	44.29 0.21 0.29	49.98 0.59 0.42	48.60 0.35 0.43	52.84 0.51 0.59	50.31 0.41 0.44	46.58 0.30 0.55	71.97 0.35 1.40	35.33 0.38 0.43	31.05 0.39 0.25	31.53 0.40 0.27	29.23 0.61 0.25
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift	61.52 0.39 0.47 0.07 0.65 2.62	44.29 0.21 0.29 0.07	49.98 0.59 0.42 0.10	48.60 0.35 0.43 0.10	52.84 0.51 0.59 0.13	50.31 0.41 0.44 0.08 0.88 3.12	46.58 0.30 0.55 0.08	71.97 0.35 1.40 0.06 0.88 4.27	35.33 0.38 0.43 0.14	31.05 0.39 0.25 0.18 0.83 0.54	31.53 0.40 0.27 0.15	29.23 0.61 0.25 0.18
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start	61.52 0.39 0.47 0.07 0.65 2.62 0.34	44.29 0.21 0.29 0.07 0.59 2.85 0.34	49.98 0.59 0.42 0.10 0.89 0.88 0.34	48.60 0.35 0.43 0.10 0.89	52.84 0.51 0.59 0.13 0.88 2.98 0.33	50.31 0.41 0.44 0.08 0.88 3.12 0.33	46.58 0.30 0.55 0.08 0.88 3.71 0.33	71.97 0.35 1.40 0.06 0.88 4.27 0.33	35.33 0.38 0.43 0.14 0.88 0.67 0.33	31.05 0.39 0.25 0.18 0.83 0.54 0.33	31.53 0.40 0.27 0.15 0.88 0.52 0.33	29.23 0.61 0.25 0.18 0.88 0.94 0.33
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift	61.52 0.39 0.47 0.07 0.65 2.62	44.29 0.21 0.29 0.07 0.59 2.85	49.98 0.59 0.42 0.10 0.89 0.88	48.60 0.35 0.43 0.10 0.89 2.04	52.84 0.51 0.59 0.13 0.88 2.98	50.31 0.41 0.44 0.08 0.88 3.12	46.58 0.30 0.55 0.08 0.88 3.71	71.97 0.35 1.40 0.06 0.88 4.27	35.33 0.38 0.43 0.14 0.88 0.67	31.05 0.39 0.25 0.18 0.83 0.54	31.53 0.40 0.27 0.15 0.88 0.52	29.23 0.61 0.25 0.18 0.88 0.94
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start	61.52 0.39 0.47 0.07 0.65 2.62 0.34	44.29 0.21 0.29 0.07 0.59 2.85 0.34	49.98 0.59 0.42 0.10 0.89 0.88 0.34	48.60 0.35 0.43 0.10 0.89 2.04 0.34	52.84 0.51 0.59 0.13 0.88 2.98 0.33	50.31 0.41 0.44 0.08 0.88 3.12 0.33	46.58 0.30 0.55 0.08 0.88 3.71 0.33	71.97 0.35 1.40 0.06 0.88 4.27 0.33	35.33 0.38 0.43 0.14 0.88 0.67 0.33	31.05 0.39 0.25 0.18 0.83 0.54 0.33	31.53 0.40 0.27 0.15 0.88 0.52 0.33	29.23 0.61 0.25 0.18 0.88 0.94 0.33
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start Avg Monthly Price	61.52 0.39 0.47 0.07 0.65 2.62 0.34 66.05 January	44.29 0.21 0.29 0.07 0.59 2.85 0.34 48.64 58.08	49.98 0.59 0.42 0.10 0.89 0.88 0.34 53.20 56.55	48.60 0.35 0.43 0.10 0.89 2.04 0.34 52.75	52.84 0.51 0.59 0.13 0.88 2.98 0.33 58.27 56.21	50.31 0.41 0.44 0.08 0.88 3.12 0.33 55.58 56.09	46.58 0.30 0.55 0.08 0.88 3.71 0.33	71.97 0.35 1.40 0.06 0.88 4.27 0.33 79.28 59.68	35.33 0.38 0.43 0.14 0.88 0.67 0.33 38.17 57.12	31.05 0.39 0.25 0.18 0.83 0.54 0.33 33.57 54.63	31.53 0.40 0.27 0.15 0.88 0.52 0.33 34.10 52.99	29.23 0.61 0.25 0.18 0.88 0.94 0.33 32.44 51.42
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start Avg Monthly Price Avg YTD Price 2000 LBMP	61.52 0.39 0.47 0.07 0.65 2.62 0.34 66.05 January 46.01	44.29 0.21 0.29 0.07 0.59 2.85 0.34 48.64 58.08	49.98 0.59 0.42 0.10 0.89 0.88 0.34 53.20 56.55 March 32.62	48.60 0.35 0.43 0.10 0.89 2.04 0.34 52.75 55.72 April 32.05	52.84 0.51 0.59 0.13 0.88 2.98 0.33 58.27 56.21	50.31 0.41 0.44 0.08 0.88 3.12 0.33 55.58 56.09	46.58 0.30 0.55 0.08 0.88 3.71 0.33 52.44 55.41	71.97 0.35 1.40 0.06 0.88 4.27 0.33 79.28 59.68 August 63.48	35.33 0.38 0.43 0.14 0.88 0.67 0.33 38.17 57.12 September 54.29	31.05 0.39 0.25 0.18 0.83 0.54 0.33 33.57 54.63 October 53.84	31.53 0.40 0.27 0.15 0.88 0.52 0.33 34.10 52.99 November 52.16	29.23 0.61 0.25 0.18 0.88 0.94 0.33 32.44 51.42 December 62.85
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start Avg Monthly Price Avg YTD Price	61.52 0.39 0.47 0.07 0.65 2.62 0.34 66.05 January	44.29 0.21 0.29 0.07 0.59 2.85 0.34 48.64 58.08	49.98 0.59 0.42 0.10 0.89 0.88 0.34 53.20 56.55 March 32.62 0.25	48.60 0.35 0.43 0.10 0.89 2.04 0.34 52.75 55.72 April 32.05 0.65	52.84 0.51 0.59 0.13 0.88 2.98 0.33 58.27 56.21	50.31 0.41 0.44 0.08 0.88 3.12 0.33 55.58 56.09	46.58 0.30 0.55 0.08 0.88 3.71 0.33 52.44 55.41	71.97 0.35 1.40 0.06 0.88 4.27 0.33 79.28 59.68 August 63.48 0.42	35.33 0.38 0.43 0.14 0.88 0.67 0.33 38.17 57.12	31.05 0.39 0.25 0.18 0.83 0.54 0.33 33.57 54.63 October 53.84 0.32	31.53 0.40 0.27 0.15 0.88 0.52 0.33 34.10 52.99	29.23 0.61 0.25 0.18 0.88 0.94 0.33 32.44 51.42 December 62.85 0.20
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start Avg Monthly Price Avg YTD Price LBMP NTAC Reserve	61.52 0.39 0.47 0.07 0.65 2.62 0.34 66.05 66.05 January 46.01 0.47 1.44	44.29 0.21 0.29 0.07 0.59 2.85 0.34 48.64 58.08 February 41.33 0.20 5.64	49.98 0.59 0.42 0.10 0.89 0.88 0.34 53.20 56.55 March 32.62 0.25 2.68	48.60 0.35 0.43 0.10 0.89 2.04 0.34 52.75 55.72 April 32.05 0.65 0.27	52.84 0.51 0.59 0.13 0.88 2.98 0.33 58.27 56.21 May 50.39 0.60 0.68	50.31 0.41 0.44 0.08 0.88 3.12 0.33 55.58 56.09 June 79.35 0.46 0.66	46.58 0.30 0.55 0.08 0.88 3.71 0.33 52.44 55.41 July 51.46 0.39 0.31	71.97 0.35 1.40 0.06 0.88 4.27 0.33 79.28 59.68 August 63.48 0.42 0.49	35.33 0.38 0.43 0.14 0.88 0.67 0.33 38.17 57.12 September 54.29 0.22 0.64	31.05 0.39 0.25 0.18 0.83 0.54 0.33 33.57 54.63 October 53.84 0.32 0.44	31.53 0.40 0.27 0.15 0.88 0.52 0.33 34.10 52.99 November 52.16 0.30 0.33	29.23 0.61 0.25 0.18 0.88 0.94 0.33 32.44 51.42 December 62.85 0.20 0.37
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start Avg Monthly Price Avg YTD Price LBMP NTAC Reserve Regulation	61.52 0.39 0.47 0.07 0.65 2.62 0.34 66.05 66.05 January 46.01 0.47 1.44 0.19	44.29 0.21 0.29 0.07 0.59 2.85 0.34 48.64 58.08 February 41.33 0.20	49.98 0.59 0.42 0.10 0.89 0.88 0.34 53.20 56.55 March 32.62 0.25 2.68 0.42	48.60 0.35 0.43 0.10 0.89 2.04 0.34 52.75 55.72 April 32.05 0.65	52.84 0.51 0.59 0.13 0.88 2.98 0.33 58.27 56.21 May 50.39 0.60	50.31 0.41 0.44 0.08 0.88 3.12 0.33 55.58 56.09 June 79.35 0.46 0.66 0.01	46.58 0.30 0.55 0.08 0.88 3.71 0.33 52.44 55.41 July 51.46 0.39	71.97 0.35 1.40 0.06 0.88 4.27 0.33 79.28 59.68 August 63.48 0.42 0.49 0.04	35.33 0.38 0.43 0.14 0.88 0.67 0.33 38.17 57.12 September 54.29 0.22 0.64 0.07	31.05 0.39 0.25 0.18 0.83 0.54 0.33 33.57 54.63 October 53.84 0.32 0.44 0.09	31.53 0.40 0.27 0.15 0.88 0.52 0.33 34.10 52.99 November 52.16 0.30 0.33 0.08	29.23 0.61 0.25 0.18 0.88 0.94 0.33 32.44 51.42 December 62.85 0.20 0.37 0.07
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start Avg Monthly Price Avg YTD Price 2000 LBMP NTAC Reserve Regulation NYISO Cost of Operations	61.52 0.39 0.47 0.07 0.65 2.62 0.34 66.05 66.05 January 46.01 0.47 1.44 0.19 1.14	44.29 0.21 0.29 0.07 0.59 2.85 0.34 48.64 58.08 February 41.33 0.20 5.64 0.35 (0.46)	49.98 0.59 0.42 0.10 0.89 0.88 0.34 53.20 56.55 March 32.62 0.25 2.68 0.42 (0.61)	48.60 0.35 0.43 0.10 0.89 2.04 0.34 52.75 55.72 April 32.05 0.65 0.27 0.33 0.47	52.84 0.51 0.59 0.13 0.88 2.98 0.33 58.27 56.21 May 50.39 0.60 0.68 0.14 0.76	50.31 0.41 0.44 0.08 0.88 3.12 0.33 55.58 56.09 June 79.35 0.46 0.66 0.01 0.89	46.58 0.30 0.55 0.08 0.88 3.71 0.33 52.44 55.41 July 51.46 0.39 0.31 0.10 0.88	71.97 0.35 1.40 0.06 0.88 4.27 0.33 79.28 59.68 August 63.48 0.42 0.49 0.04 1.81	35.33 0.38 0.43 0.14 0.88 0.67 0.33 38.17 57.12 September 54.29 0.22 0.64 0.07 1.89	31.05 0.39 0.25 0.18 0.83 0.54 0.33 33.57 54.63 October 53.84 0.32 0.44 0.09 0.43	31.53 0.40 0.27 0.15 0.88 0.52 0.33 34.10 52.99 November 52.16 0.30 0.33 0.08 0.48	29.23 0.61 0.25 0.18 0.88 0.94 0.33 32.44 51.42 December 62.85 0.20 0.37 0.07 0.49
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start Avg Monthly Price Avg YTD Price 2000 LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift	61.52 0.39 0.47 0.07 0.65 2.62 0.34 66.05 66.05 January 46.01 0.47 1.44 0.19 1.14 0.16	44.29 0.21 0.29 0.07 0.59 2.85 0.34 48.64 58.08 February 41.33 0.20 5.64 0.35	49.98 0.59 0.42 0.10 0.89 0.88 0.34 53.20 56.55 March 32.62 0.25 2.68 0.42 (0.61) (0.29)	48.60 0.35 0.43 0.10 0.89 2.04 0.34 52.75 55.72 April 32.05 0.65 0.27 0.33 0.47 0.27	52.84 0.51 0.59 0.13 0.88 2.98 0.33 58.27 56.21 May 50.39 0.60 0.68 0.14 0.76 3.37	50.31 0.41 0.44 0.08 0.88 3.12 0.33 55.58 56.09 June 79.35 0.46 0.66 0.01 0.89 3.31	46.58 0.30 0.55 0.08 0.88 3.71 0.33 52.44 55.41 July 51.46 0.39 0.31 0.10 0.88 1.13	71.97 0.35 1.40 0.06 0.88 4.27 0.33 79.28 59.68 August 63.48 0.42 0.49 0.04 1.81 3.80	35.33 0.38 0.43 0.14 0.88 0.67 0.33 38.17 57.12 September 54.29 0.22 0.64 0.07 1.89 2.85	31.05 0.39 0.25 0.18 0.83 0.54 0.33 33.57 54.63 October 53.84 0.32 0.44 0.09 0.43 0.96	31.53 0.40 0.27 0.15 0.88 0.52 0.33 34.10 52.99 November 52.16 0.30 0.33 0.08 0.48 0.38	29.23 0.61 0.25 0.18 0.88 0.94 0.33 32.44 51.42 December 62.85 0.20 0.37 0.07
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start Avg Monthly Price Avg YTD Price 2000 LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start	61.52 0.39 0.47 0.07 0.65 2.62 0.34 66.05 66.05 January 46.01 0.47 1.44 0.19 1.14 0.16 0.38	44.29 0.21 0.29 0.07 0.59 2.85 0.34 48.64 58.08 February 41.33 0.20 5.64 0.35 (0.46) 0.05 0.37	49.98 0.59 0.42 0.10 0.89 0.88 0.34 53.20 56.55 March 32.62 0.25 2.68 0.42 (0.61) (0.29) 0.37	48.60 0.35 0.43 0.10 0.89 2.04 0.34 52.75 55.72 April 32.05 0.65 0.27 0.33 0.47 0.27 0.37	52.84 0.51 0.59 0.13 0.88 2.98 0.33 58.27 56.21 May 50.39 0.60 0.68 0.14 0.76 3.37 0.38	50.31 0.41 0.44 0.08 0.88 3.12 0.33 55.58 56.09 June 79.35 0.46 0.66 0.01 0.89 3.31 0.38	46.58 0.30 0.55 0.08 0.88 3.71 0.33 52.44 55.41 July 51.46 0.39 0.31 0.10 0.88 1.13 0.38	71.97 0.35 1.40 0.06 0.88 4.27 0.33 79.28 59.68 August 63.48 0.42 0.49 0.04 1.81 3.80 0.37	35.33 0.38 0.43 0.14 0.88 0.67 0.33 38.17 57.12 September 54.29 0.22 0.64 0.07 1.89 2.85 0.39	31.05 0.39 0.25 0.18 0.83 0.54 0.33 33.57 54.63 October 53.84 0.32 0.44 0.09 0.43 0.96 0.40	31.53 0.40 0.27 0.15 0.88 0.52 0.33 34.10 52.99 November 52.16 0.30 0.33 0.08 0.48 0.38 0.40	29.23 0.61 0.25 0.18 0.88 0.94 0.33 32.44 51.42 December 62.85 0.20 0.37 0.07 0.49 3.70 0.40
LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift Voltage Support and Black Start Avg Monthly Price Avg YTD Price 2000 LBMP NTAC Reserve Regulation NYISO Cost of Operations Uplift	61.52 0.39 0.47 0.07 0.65 2.62 0.34 66.05 66.05 January 46.01 0.47 1.44 0.19 1.14 0.16	44.29 0.21 0.29 0.07 0.59 2.85 0.34 48.64 58.08 February 41.33 0.20 5.64 0.35 (0.46) 0.05	49.98 0.59 0.42 0.10 0.89 0.88 0.34 53.20 56.55 March 32.62 0.25 2.68 0.42 (0.61) (0.29)	48.60 0.35 0.43 0.10 0.89 2.04 0.34 52.75 55.72 April 32.05 0.65 0.27 0.33 0.47 0.27	52.84 0.51 0.59 0.13 0.88 2.98 0.33 58.27 56.21 May 50.39 0.60 0.68 0.14 0.76 3.37	50.31 0.41 0.44 0.08 0.88 3.12 0.33 55.58 56.09 June 79.35 0.46 0.66 0.01 0.89 3.31	46.58 0.30 0.55 0.08 0.88 3.71 0.33 52.44 55.41 July 51.46 0.39 0.31 0.10 0.88 1.13	71.97 0.35 1.40 0.06 0.88 4.27 0.33 79.28 59.68 August 63.48 0.42 0.49 0.04 1.81 3.80	35.33 0.38 0.43 0.14 0.88 0.67 0.33 38.17 57.12 September 54.29 0.22 0.64 0.07 1.89 2.85	31.05 0.39 0.25 0.18 0.83 0.54 0.33 33.57 54.63 October 53.84 0.32 0.44 0.09 0.43 0.96	31.53 0.40 0.27 0.15 0.88 0.52 0.33 34.10 52.99 November 52.16 0.30 0.33 0.08 0.48 0.38	29.23 0.61 0.25 0.18 0.88 0.94 0.33 32.44 51.42 December 62.85 0.20 0.37 0.07 0.49 3.70

Market Monitoring Prepared: 7/8/2003 11:00



DAM Contract Balancing amounts are for payments made to generating units go 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. The value for April 2003 is \$135,233.

DAM residuals are revenue charged or returned to customers due to the under or over collection of funds. On this chart, negative values represent funds returned to Transmission Customers (through Transmission Owners' Transmission Service Charges).

NYISO Markets Transactions

Transactions by Market 2003	January	February	March	April	May	June	July	August	September	October	November	December
Day Ahead Market MWH	14,187,752	12,695,868	13,126,563	11,997,655	12,029,453	13,341,831						
DAM LSE Internal LBMP Energy Sales	46%	48%	46%	49%	46%	48%						
DAM External TC LBMP Energy Sales	1%	1%	1%	1%	2%	2%						
DAM Bilateral - Internal Bilaterals	50%	49%	50%	46%	49%	46%						
DAM Bilateral - Importl/Non-LBMP Market Bilaterals	1%	1%	1%	1%	0%	0%						
DAM Bilateral - Export/Non-LBMP Market Bilaterals	1%	1%	2%	1%	1%	1%						
DAM Bilateral - Wheel Through Bilaterals	1%	1%	1%	2%	2%	2%						
Balancing Energy Market MWH	347,539	285,381	376,222	235,800	278,939	291,519						
Balancing Energy LSE Internal LBMP Energy Sales	58%	35%	52%	72%	48%	39%						
Balancing Energy External TC LBMP Energy Sales	58%	80%	95%	73%	69%	78%						
Balancing Energy Bilateral - Internal Bilaterals	-6%	-10%	-2%	0%	-5%	5%						
Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals	4%	1%	1%	1%	1%	0%						
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	0%	0%	-38%	0%	0%	0%						
Balancing Energy Bilateral - Wheel Through Bilaterals	-14%	-7%	-8%	-46%	-14%	-23%						
Transactions Summary 2003												
LBMP	49%	50%	49%	52%	49%	52%						
Internal Bilaterals	48%	47%	48%	45%	48%	46%						
Import Bilaterals	1%	1%	1%	1%	0%	0%						
Export Bilaterals	1%	1%	1%	1%	1%	1%						
Wheels Through	1%	1%	1%	1%	1%	1%						
Market Share of Total Load 2003	.,,	. ,,,	.,,	. ,,,	. , , ,	.,,						
Day Ahead Market	97.6%	97.8%	97.2%	98.1%	97.7%	97.9%						
Balancing Energy +	2.4%	2.2%	2.8%	1.9%	2.3%	2.1%						
Total MWH	14,535,291		13,502,785	12,233,455		13,633,350						
Average Daily Energy Sendout/Month GWh	458	450	418	393	382	432						
Trotago Bally Energy Condoda Monar CVVII	100	100	110		002	102						
Transactions by Market 2002												
Day Ahead Market MWH	13,580,547	12,016,720		11,863,525	12,561,505	14,043,673		16,165,944		12,859,329	12,470,189	13,580,220
DAM LSE Internal LBMP Energy Sales						400/	E00/					
	44%	42%	43%	45%	40%	43%	50%	51%	46%	46%	49%	47%
DAM External TC LBMP Energy Sales	44% 0%	42% 1%	43% 1%	45% 1%	40% 1%	43% 2%	50% 3%	51% 1%	46% 2%	46% 1%	49% 1%	
• · · · · · · · · · · · · · · · · · · ·												2%
DAM External TC LBMP Energy Sales	0%	1%	1%	1%	1%	2%	3%	1%	2%	1%	1%	2% 49%
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals	0% 51%	1% 52%	1% 51%	1% 49%	1% 55%	2% 51%	3% 45%	1% 45%	2% 49%	1% 50%	1% 46%	2% 49% 1%
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals	0% 51% 1%	1% 52% 1%	1% 51% 1%	1% 49% 0%	1% 55% 0%	2% 51% 0%	3% 45% 0%	1% 45% 0%	2% 49% 0%	1% 50% 0%	1% 46% 0%	2% 49% 1% 1%
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals	0% 51% 1% 1%	1% 52% 1% 1%	1% 51% 1% 1%	1% 49% 0% 1%	1% 55% 0% 1%	2% 51% 0% 1%	3% 45% 0% 1%	1% 45% 0% 1%	2% 49% 0% 1%	1% 50% 0% 1%	1% 46% 0% 1%	2% 49% 1% 1%
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals	0% 51% 1% 1% 3%	1% 52% 1% 1% 3%	1% 51% 1% 1% 3%	1% 49% 0% 1% 3%	1% 55% 0% 1% 2%	2% 51% 0% 1% 2%	3% 45% 0% 1% 1%	1% 45% 0% 1% 2%	2% 49% 0% 1% 2%	1% 50% 0% 1% 1%	1% 46% 0% 1% 1%	2% 49% 1% 1% <u>1%</u> 514,175
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH	0% 51% 1% 1% 3% -214,495	1% 52% 1% 1% 3% -30,504	1% 51% 1% 1% 3% 32,311	1% 49% 0% 1% 3% 224,671	1% 55% 0% 1% 2%	2% 51% 0% 1% 2% -69,632	3% 45% 0% 1% 1% 88,020	1% 45% 0% 1% 2% 79,918	2% 49% 0% 1% 2% 112,928	1% 50% 0% 1% 1% 350,988	1% 46% 0% 1% 1% 339,372	2% 49% 1% 1% 1% 514,175 59%
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales	0% 51% 1% 1% <u>3%</u> -214,495 -17%	1% 52% 1% 1% 3% -30,504 410%	1% 51% 1% 1% 3% 32,311 821%	1% 49% 0% 1% 3% 224,671 182%	1% 55% 0% 1% 2% -98,746 -10%	2% 51% 0% 1% 2% -69,632 148%	3% 45% 0% 1% 1% 88,020 311%	1% 45% 0% 1% <u>2%</u> 79,918 18%	2% 49% 0% 1% 2% 112,928 -77%	1% 50% 0% 1% 1% 350,988 61%	1% 46% 0% 1% 1% 339,372 52%	2% 49% 1% 1% 1% 514,175 59% 30%
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy External TC LBMP Energy Sales	0% 51% 1% 1% 3% -214,495 -17% 5%	1% 52% 1% 1% 3% -30,504 410% 39%	1% 51% 1% 1% 3% 32,311 821% -36%	1% 49% 0% 1% 3% 224,671 182% -15%	1% 55% 0% 1% 2% -98,746 -10% 44%	2% 51% 0% 1% 2% -69,632 148% -95%	3% 45% 0% 1% 18 88,020 311% -165%	1% 45% 0% 1% 2% 79,918 18% 89%	2% 49% 0% 1% 2% 112,928 -77% 189%	1% 50% 0% 1% 18 350,988 61% 37%	1% 46% 0% 1% 18 339,372 52% 44%	2% 49% 1% 1% 19% 514,175 59% 30% 3%
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals	0% 51% 1% 1% 3% -214,495 -17% 5% 1%	1% 52% 1% 1% 3% -30,504 410% 39% -51%	1% 51% 1% 1% 3% 32,311 821% -36% 8%	1% 49% 0% 1% 3% 224,671 182% -15% 12%	1% 55% 0% 1% 2% -98,746 -10% 44% 10%	2% 51% 0% 1% 2% -69,632 148% -95% 14%	3% 45% 0% 1% 1% 88,020 311% -165% -19%	1% 45% 0% 1% 2% 79,918 18% 89% 27%	2% 49% 0% 1% 2% 112,928 -77% 189% 17%	1% 50% 0% 1% 1% 350,988 61% 37% -2%	1% 46% 0% 1% 1% 339,372 52% 44% 3%	2% 49% 1% 1% 514,175 59% 30% 3% 9%
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals	0% 51% 1% 1% 3% -214,495 -17% 5% 1%	1% 52% 1% 1% 3% -30,504 410% 39% -51% 27%	1% 51% 1% 1% 3% 32,311 821% -36% 8% 24%	1% 49% 0% 1% 3% 224,671 182% -15% 12% 3%	1% 55% 0% 1% 2% -98,746 -10% 44% 10% 8%	2% 51% 0% 1% 2% -69,632 148% -95% 14%	3% 45% 0% 1% 1% 88,020 311% -165% -19% 24%	1% 45% 0% 1% 2% 79,918 18% 89% 27% 19%	2% 49% 0% 1% 2% 112,928 -77% 189% 17% 14%	1% 50% 0% 1% 1% 350,988 61% 37% -2% 8%	1% 46% 0% 1% 1% 339,372 52% 44% 3% 9%	2% 49% 1% 1% 1% 514,175 59% 30% 3% 9%
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DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importi/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importi/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Transactions Summary 2002 LBMP Internal Bilaterals Import Bilaterals Export Bilaterals Export Bilaterals Wheels Through Market Share of Total Load 2002 Day Ahead Market	0% 51% 1% 1% 3% -214,495 -17% 5% 1% -3% -103% -103%	1% 52% 1% 1% 3% -30,504 410% 39% -51% 27% 0% -524% 44% 52% 1% 1% 2%	1% 51% 1% 1% 3% 32,311 821% -36% 8% 24% 0% -717% 46% 51% 1% 1%	1% 49% 0% 1% 3% 224,671 182% -15% 12% 0% -84% 48% 49% 0% 1%	1% 55% 0% 1% 2% -98,746 -10% 44% 10% 8% 1% -154% 42% 55% 0% 1%	2% 51% 0% 1% 2% -69,632 148% -95% 14% 15% 2% -183% 46% 51% 0% 1% 2%	3% 45% 0% 1% 1% 88,020 311% -165% -19% 24% 0% -52% 53% 45% 0% 1%	1% 45% 0% 1% 2% 79,918 18% 89% 27% 19% -55% 52% 45% 0% 1%	2% 49% 0% 11% 2% 112,928 -77% 189% 17% 0% -42% 49% 48% 0% 11%	1% 50% 0% 1% 1% 1% 350,988 61% 37% -2% 8% 0% -4% 49% 48% 1% 1% 1%	1% 46% 0% 1% 1% 339,372 52% 44% 3% 9% 0% -8% 52% 45% 1% 1%	2% 49% 1% 1% 1% 514,175 59% 30% 3% 9% -2% 50% 47% 1% 1%
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importl/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importl/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Transactions Summary 2002 LBMP Internal Bilaterals Import Bilaterals Export Bilaterals Export Bilaterals Wheels Through Market Share of Total Load 2002	0% 51% 1% 1% 3% -214,495 -17% 5% 1% 13% 0% -103% 45% 52% 1% 1% 1% 11% 101.6% -1.6% 51%	1% 52% 1% 1% 3% -30,504 410% 39% -51% 27% 0% -524% 44% 52% 1% 1% 2%	1% 51% 1% 1% 3% 32,311 821% -36% 8% 24% 0% -717% 46% 51% 1% 1% 1% 99.7% 0.3%	1% 49% 0% 1% 3% 224,671 182% -15% -12% 3% 0% -84% 48% 49% 1% 1% 98.1% 1.9%	1% 55% 0% 1% 2% -98,746 -10% 44% 10% 8% 1% -154% 55% 0% 1% 100.8% -0.8% **	2% 51% 0% 1% 2% -69,632 148% -95% 15% 2% -183% 46% 51% 0% 1% 2% 100.5% -0.5% *	3% 45% 0% 1% 1% 88,020 311% -165% -19% 24% 0% -52% 53% 45% 0% 1% 1%	1% 45% 0% 1% 2% 79,918 18% 89% 27% 19% -55% 52% 45% 0% 1% 1% 99.5% 0.5%	2% 49% 0% 1% 2% 112,928 -77% 189% 17% 14% 0% -42% 49% 48% 0% 1% 199.2% 0.8%	1% 50% 0% 1% 1% 1% 350,988 61% 37% -2% 8% 0% -4% 49% 48% 1% 1% 1% 1% 97.3% 2.7%	1% 46% 0% 1% 1% 339,372 52% 44% 9% 0% -8% 52% 45% 1% 1% 1% 97.4% 2.6%	2% 49% 1% 19% 19% 514,175 59% 30% 3% 9% 0% -2% 50% 47% 11% 11% 96.4% 3.6%
DAM External TC LBMP Energy Sales DAM Bilateral - Internal Bilaterals DAM Bilateral - Importi/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Export/Non-LBMP Market Bilaterals DAM Bilateral - Wheel Through Bilaterals Balancing Energy Market MWH Balancing Energy LSE Internal LBMP Energy Sales Balancing Energy External TC LBMP Energy Sales Balancing Energy Bilateral - Internal Bilaterals Balancing Energy Bilateral - Importi/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals Balancing Energy Bilateral - Wheel Through Bilaterals Transactions Summary 2002 LBMP Internal Bilaterals Import Bilaterals Export Bilaterals Export Bilaterals Wheels Through Market Share of Total Load 2002 Day Ahead Market Balancing Energy +	0% 51% 1% 1% 3% -214,495 -17% 5% 1% 13% 0% -103% 45% 52% 1% 1% 1% 11% 101.6% -1.6% 51%	1% 52% 1% 1% 3% -30,504 410% 39% -51% 27% 0% -524% 44% 52% 1% 1% 2%	1% 51% 1% 1% 3% 32,311 821% -36% 8% 24% 0% -717% 46% 51% 1% 1%	1% 49% 0% 1% 3% 224,671 182% -15% -15% 3% 0% -84% 48% 49% 0% 1% 1%	1% 55% 0% 1% 2% -98,746 -10% 44% 10% 8% 1% -154% 55% 0% 1% 100.8% -0.8% **	2% 51% 0% 1% 2% -69,632 148% -95% 14% 15% 2% -183% 46% 51% 0% 1% 2%	3% 45% 0% 1% 1% 88,020 311% -165% -19% 24% 0% -52% 53% 45% 0% 1% 1%	1% 45% 0% 1% 2% 79,918 18% 89% 27% 19% -55% 52% 45% 0% 1% 1% 99.5% 0.5%	2% 49% 0% 1% 2% 112,928 -77% 189% 17% 14% 0% -42% 49% 48% 0% 1% 19%	1% 50% 0% 1% 1% 350,988 61% 37% -2% 8% 0% -4% 49% 48% 1% 1%	1% 46% 0% 1% 1% 339,372 52% 44% 9% 0% -8% 52% 45% 1% 1% 1%	47% 2% 49% 1% 1% 1% 514,175 59% 30% 3% 9% -2% 50% 47% 1% 1% 14,094,395

⁺ Balancing Energy: Load(MW) purchased at Real Time LBMP.

Note: Virtual Transactions are not reflected in this chart.

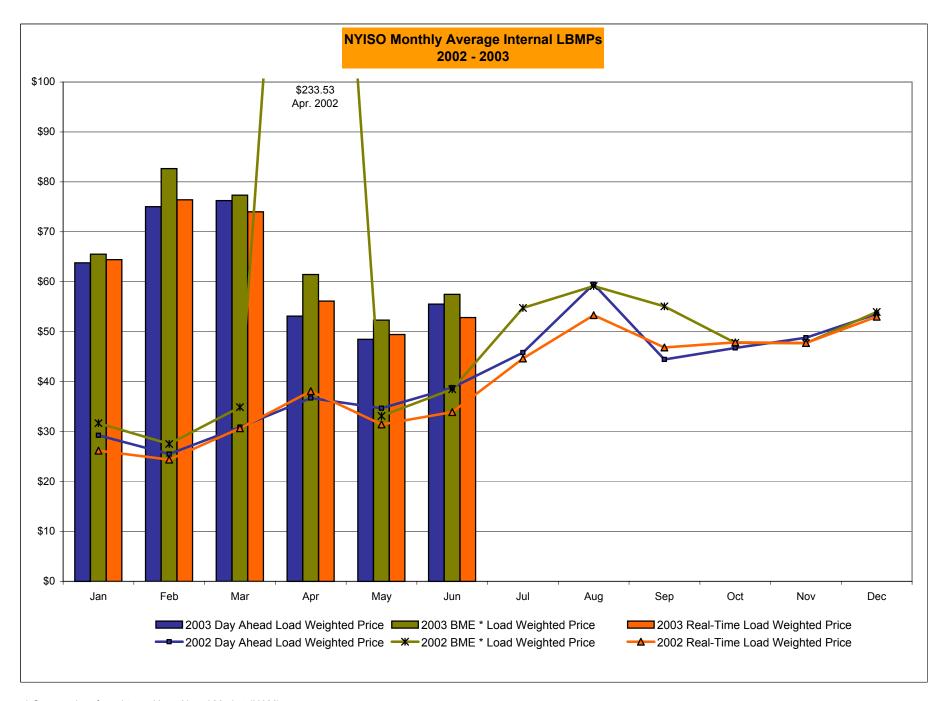
^{*} The signs for the detail section intuitively reflect the direction of power flow eliminating the use of double negatives when Balancing Energy is negative.

NYISO Markets 2003 Energy Statistics

g,g,													
DAY AUFAD I DMD	January	February	March	April	May	June	July	August September	October November	December			
DAY AHEAD LBMP Unweighted Price	\$61.33	\$72.81	\$73.18	\$51.58	\$46.43	\$51.45							
Standard Deviation	\$20.09	\$21.12	\$29.70	\$12.47	\$14.03	\$21.27							
Load Wtg.Price	\$63.81	\$75.03	\$76.25	\$53.14	\$48.47	\$55.52							
BME * LBMP													
Unweighted Price	\$63.19	\$80.25	\$74.27	\$59.22	\$50.27	\$53.84							
Standard Deviation	\$25.43	\$41.53	\$32.77	\$25.00	\$16.37	\$22.27							
Load Wtg.Price	\$65.54	\$82.65	\$77.33	\$61.45	\$52.31	\$57.49							
REAL TIME LBMP													
Unweighted Price	\$61.53	\$74.03	\$70.54	\$53.94	\$46.74	\$48.96							
Standard Deviation	\$30.16	\$37.46	\$37.97	\$28.70	\$23.03	\$21.57							
Load Wtg.Price	\$64.43	\$76.41	\$74.02	\$56.14	\$49.44	\$52.82							
Average Daily Energy Sendout/Month GWh	458	450	418	393	382	432							
		NYISO) Markets	2002 Ene	rgy Statis	stics							
DAY AHEAD LBMP	January	February	March	April	May	June	July	August September	October November	December			

	January	February	March	April	May	June	July	August	September	October	November	December
DAY AHEAD LBMP												
Unweighted Price	\$28.39	\$24.93	\$30.07	\$35.25	\$33.36	\$38.96	\$51.07	\$54.86	\$42.58	\$45.16	\$47.30	\$52.01
Standard Deviation	\$7.26	\$4.61	\$7.28	\$11.57	\$8.76	\$15.32	\$23.15	\$29.88	\$11.72	\$11.61	\$11.72	\$12.28
Load Wtg.Price	\$29.25	\$25.50	\$30.88	\$36.72	\$34.66	\$38.81	\$45.81	\$59.54	\$44.43	\$46.76	\$48.79	\$53.54
BME * LBMP												
Unweighted Price	\$30.66	\$26.84	\$33.53	\$191.03	\$31.43	\$38.57	\$63.19	\$55.27	\$51.96	\$45.90	\$46.53	\$52.44
Standard Deviation	\$11.22	\$7.60	\$13.84	\$1,020.88	\$13.91	\$54.74	\$181.17	\$29.34	\$147.55	\$12.10	\$11.07	\$14.74
Load Wtg.Price	\$31.67	\$27.54	\$34.88	\$233.53	\$33.12	\$38.49	\$54.76	\$59.15	\$55.08	\$47.76	\$47.70	\$53.95
REAL TIME LBMP												
Unweighted Price	\$25.36	\$23.73	\$29.78	\$35.44	\$29.80	\$33.98	\$53.70	\$49.74	\$44.08	\$46.16	\$46.13	\$51.04
Standard Deviation	\$8.27	\$8.83	\$10.97	\$25.85	\$13.32	\$16.92	\$66.25	\$24.86	\$34.24	\$17.61	\$18.25	\$22.41
Load Wtg.Price	\$26.17	\$24.39	\$30.67	\$38.10	\$31.42	\$33.91	\$44.63	\$53.32	\$46.85	\$47.88	\$47.75	\$53.01
Average Daily Energy Sendout/Month GWh	427	418	403	397	388	449	513	511	444	412	413	440

^{*} Commonly referred as Hour Ahead Market (HAM)

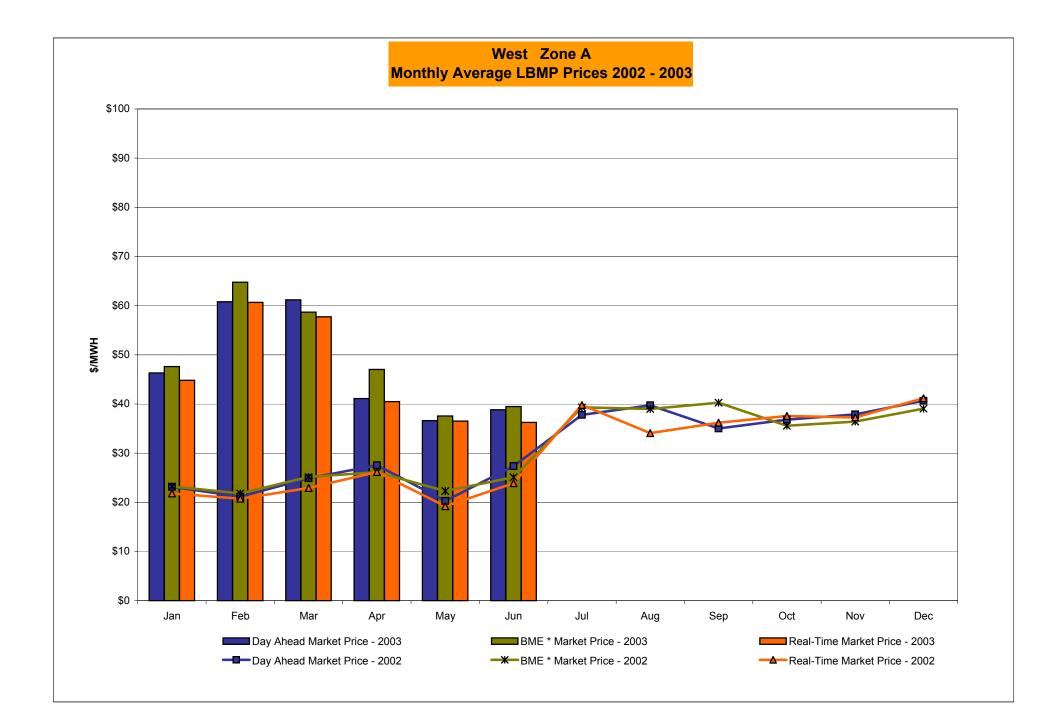


^{*} Commonly referred to as Hour Ahead Market (HAM)

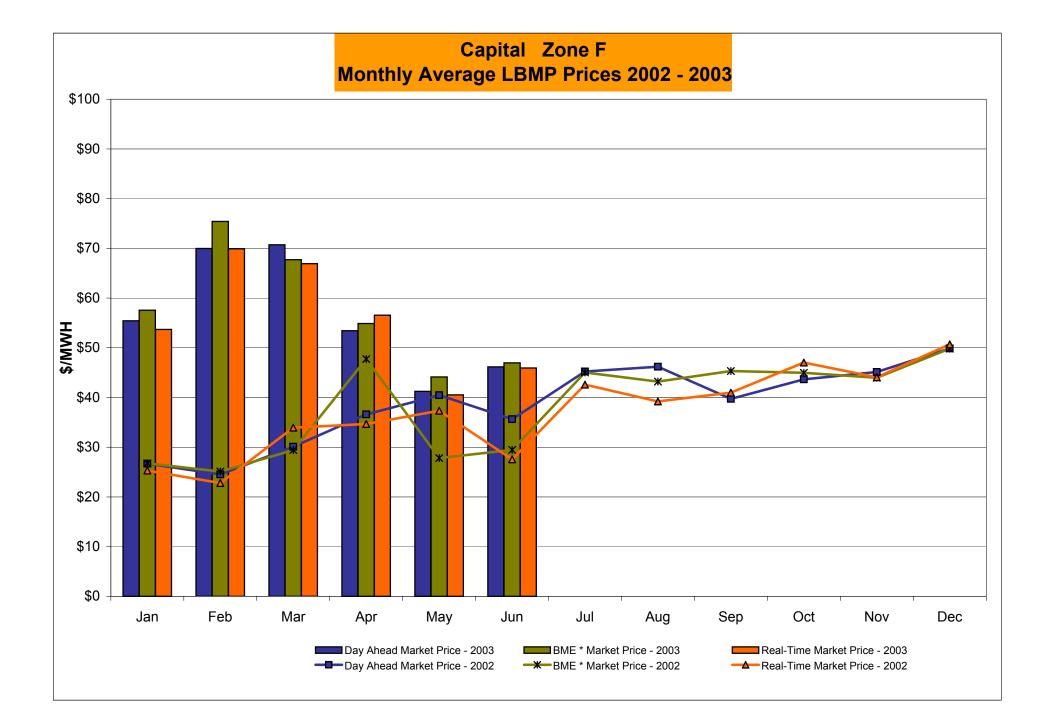
June 2003 Zonal Statistics for NYISO (\$/MWH)

	WEST Zone A	GENESEE Zone B	NORTH Zone D	CENTRAL Zone C	MOHAWK VALLEY Zone E	CAPITAL Zone F	HUDSON VALLEY Zone G	MILLWOOD Zone H	DUNWOODIE Zone I	NEW YORK CITY Zone J	LONG ISLAND Zone K
DAY AHEAD LBMP Unweighted Price	38.83	40.97	42.31	42.01	43.30	46.17	47.82	47.58	48.01	60.10	59.49
Standard Deviation	15.32	15.94	15.37	15.97	16.35	17.81	21.20	22.03		27.74	22.31
BME * LBMP											
Unweighted Price	39.46	40.63	43.28	42.90	44.33	46.95	47.60	49.26		64.82	62.60
Standard Deviation	18.08	18.17	17.67	18.23	18.72	19.50	19.77	21.80	22.95	29.12	29.53
REAL TIME LBMP											
Unweighted Price	36.25	38.17	37.92	37.79	38.93	45.91	43.94	47.63	48.51	58.07	57.61
Standard Deviation	17.67	18.51	19.13	18.31	19.43	21.73	20.69	24.55	24.58	28.43	25.97
	ONTARIO HYDRO Zone O	HYDRO QUEBEC Zone M	PJM Zone P	NEW ENGLAND Zone N							
DAY AHEAD LBMP											
Unweighted Price	37.87	42.26	39.43	46.86							
Standard Deviation	14.88	15.19	17.13	19.56							
BME * LBMP											
Unweighted Price	37.90	42.75	37.46	44.28							
Standard Deviation	21.63	17.94	22.61	14.89							
REAL TIME LBMP											
Unweighted Price	33.04	37.86	34.22	42.74							
Standard Deviation	21.10	19.42	20.71	18.69							

^{*}Commonly Referred as Hour Ahead Market (HAM)

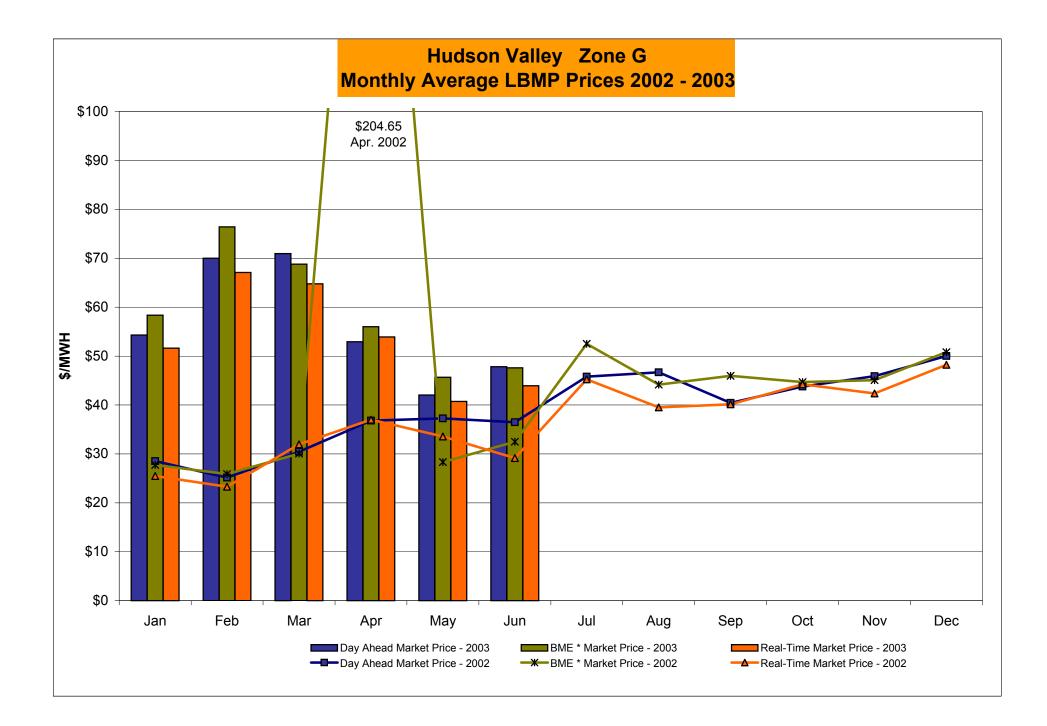


^{*} Commonly referred to as Hour Ahead Market (HAM)

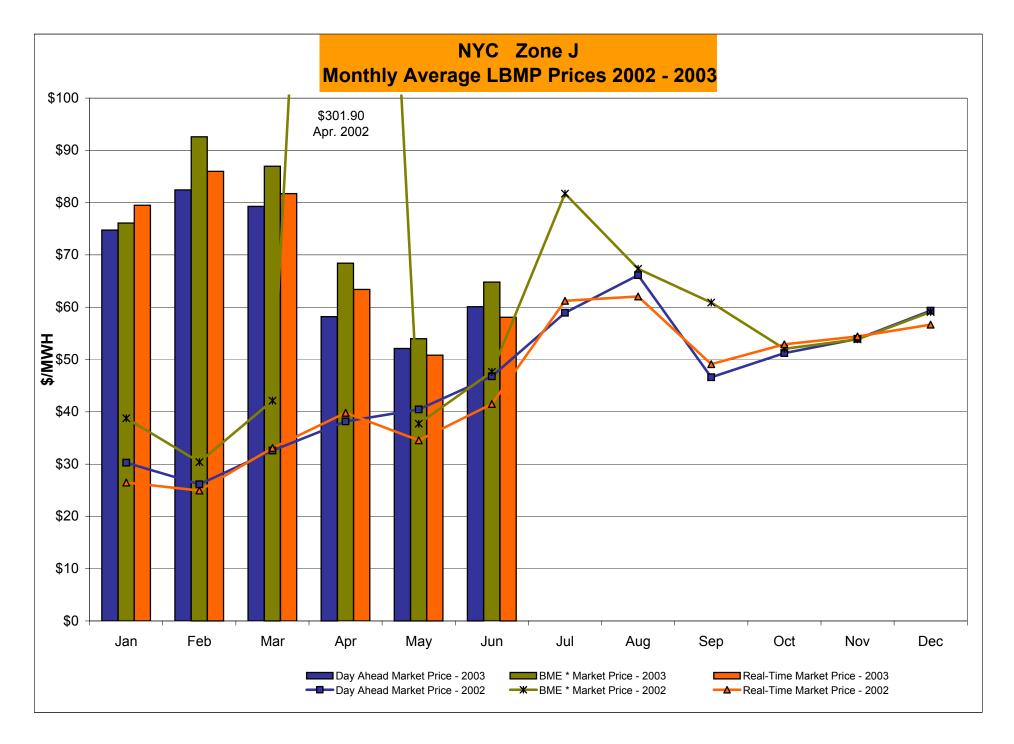


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^{*} Commonly referred to as Hour Ahead Market (HAM)

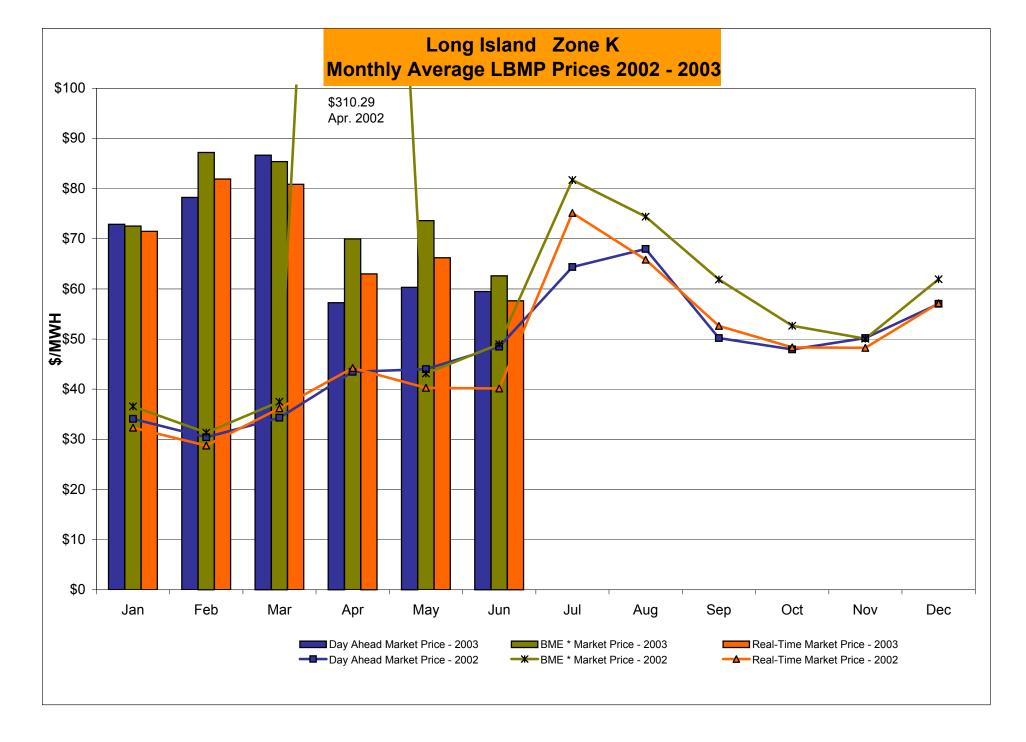


^{*} Commonly referred to as Hour Ahead Market (HAM)

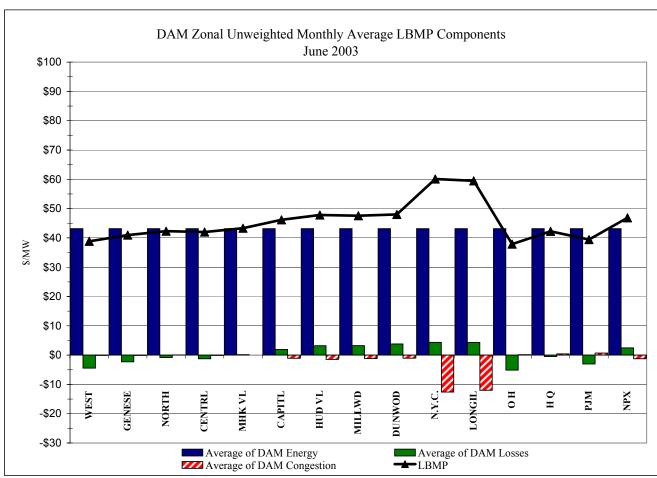


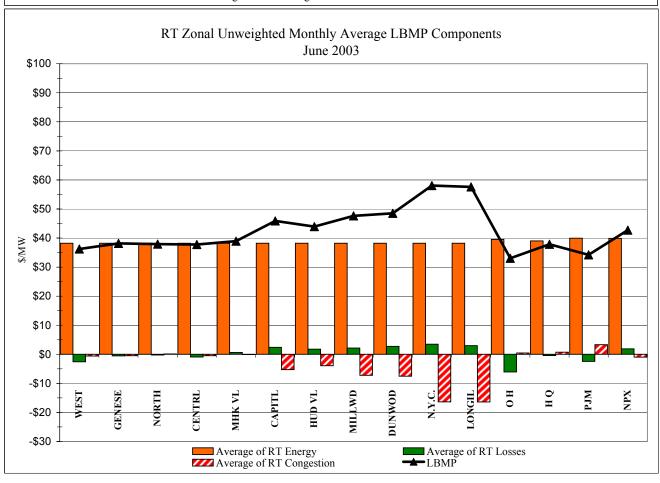
^{*} Commonly referred to as Hour Ahead Market (HAM)

Market Monitoring Prepared: 7/8/2003 11:00

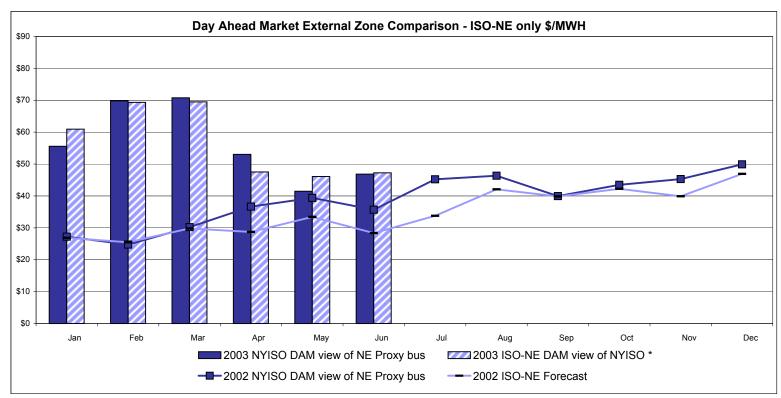


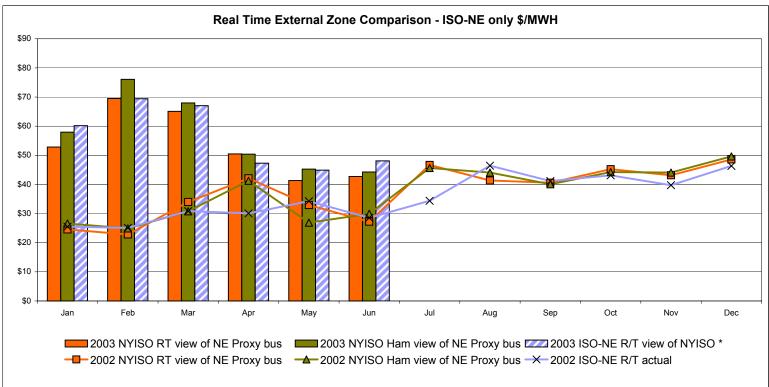
^{*} Commonly referred to as Hour Ahead Market (HAM)





External Comparison ISO-NE



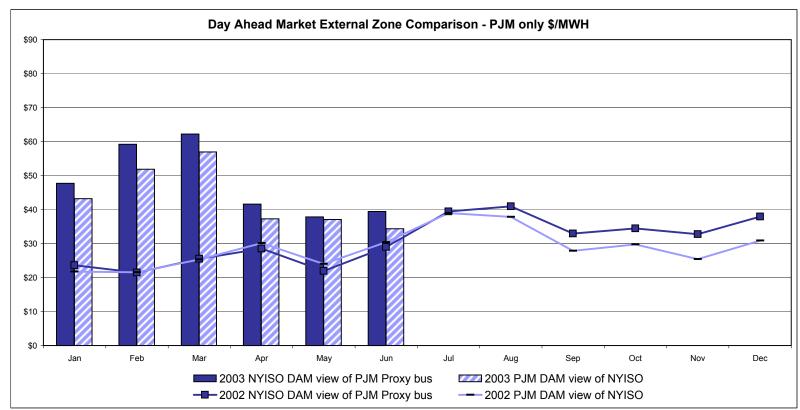


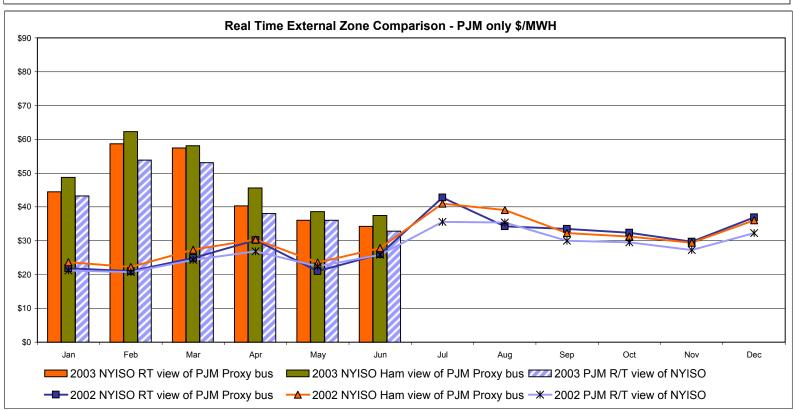
Note:

ISO-NE Forecast is an advisory posting @ 18:00 day before

^{*} Effective 3/1/2003 SMD implemented by ISO-NE. The DAM and R/T prices at the Roseton interface are now used.

External Comparison PJM

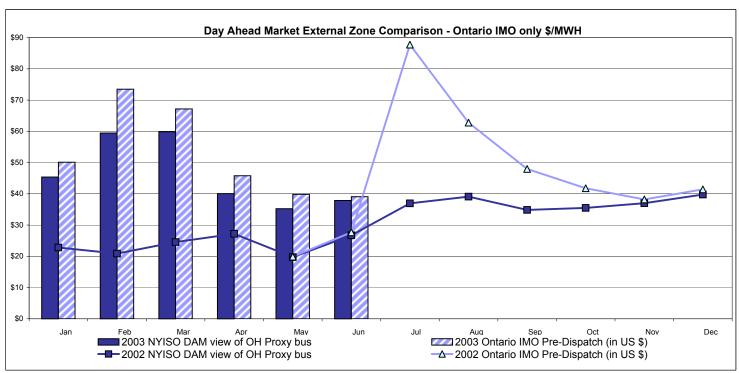


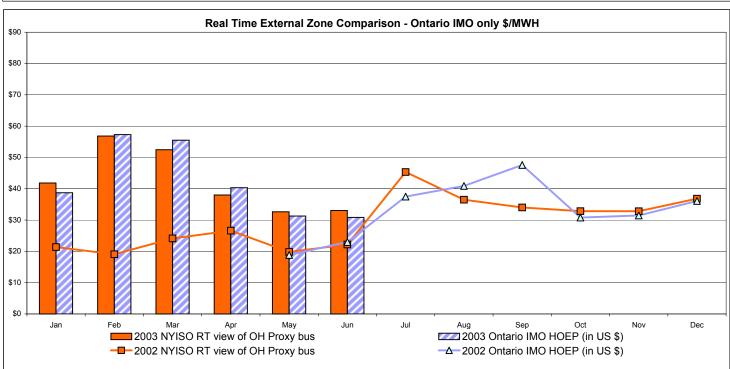


Note:

After 5/1/02 PJM lists only one interface as NYIS

External Comparison Ontario IMO





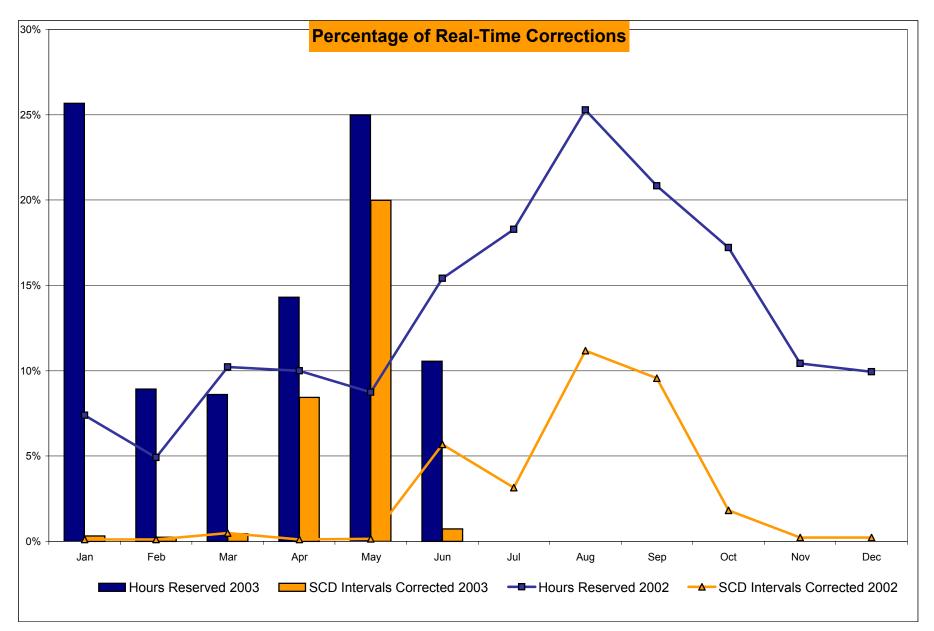
Notes: Exchange factor used for June 2003 was .74 to US \$

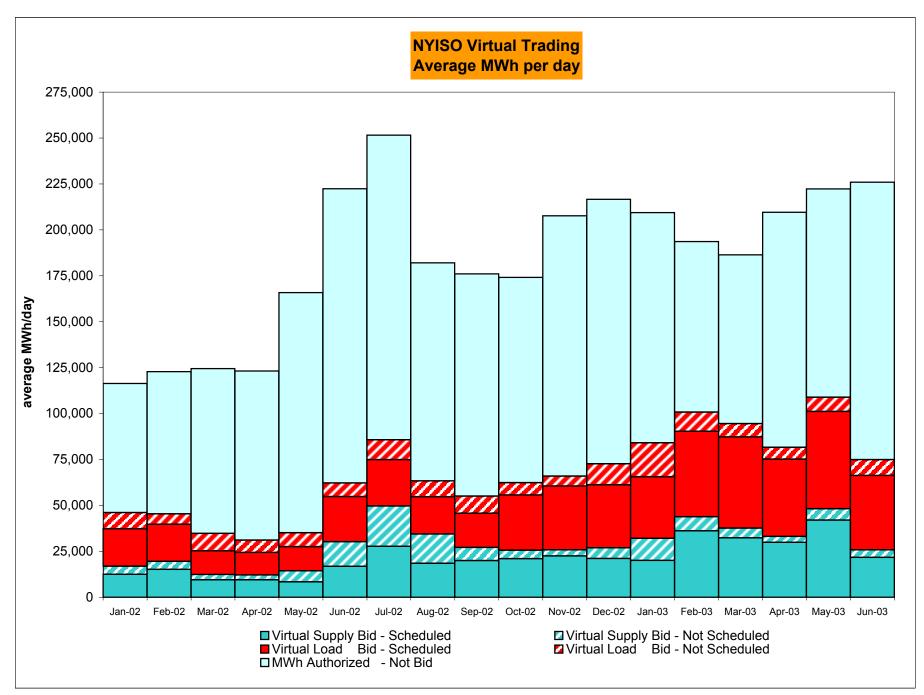
HOEP: Hourly Ontario Energy Price Pre-Dispatch: Projected Energy Price

NYISO Price Correction Statistics

NYISO Price Corrections 2003

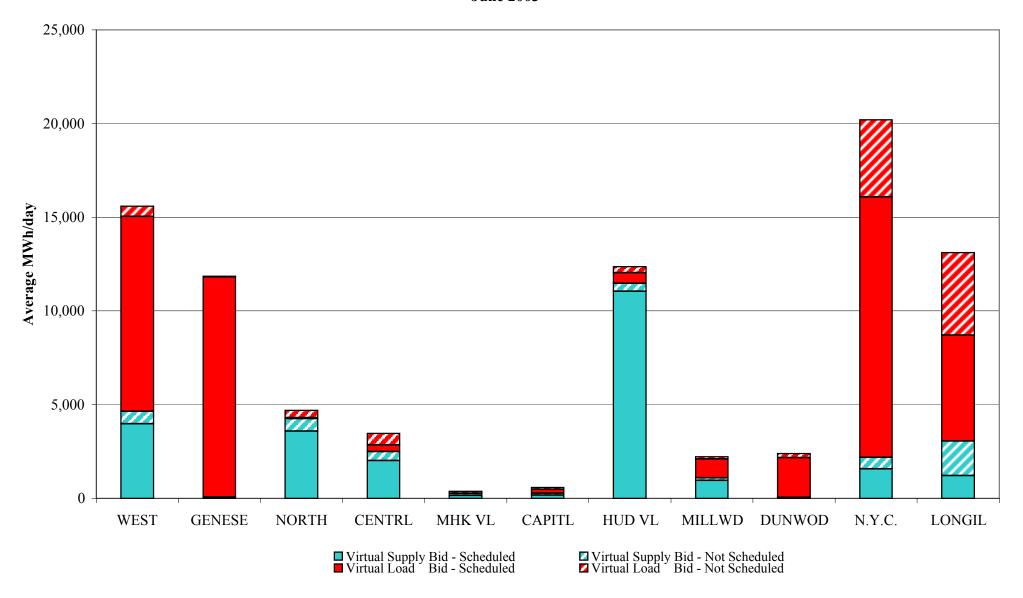
Interval Corrections	January	February	March	April	May	June	July	August	September	October	November	December
Number of Intervals corrected in the month Number of Intervals in the month	36 10,986	25 10,197	49 10,918	891 10,554	2,254 11,274	79 10,729						
Percentage of intervals corrected in the month	0.32%	0.25%	0.45%	8.44%	19.99%	0.74%						
Number of Intervals corrected Year-to-date	36	61	110	1,001	3,255	3,334						
Number of Intervals Year-to-date	10,986	21,183 0.28%	32,101 0.34%	42,655 2.35%	53,929 6.04%	64,658 5.16%						
Percentage of intervals corrected Year-to-date	0.32%	0.20%	0.3476	2.33%	0.04%	3.10%						
Hours Reserved												
Number of hours reserved in the month	191	60	64	103	186	76						
Number of hours in the month	744	672	744	720	744	720						
Percentage of hours reserved in the month	25.67%	8.93%	8.60%	14.31%	25.00%	10.56%						
Number of hours reserved Year-to-date	191	251	315	418	604	680						
Number of hours Year-to-date	744	1,416	2,160	2,880	3,624	4,344						
Percentage of hours reserved Year-to-date	25.67%	15.74%	14.58%	14.51%	16.67%	15.65%						
Days Without Corrections												
Days without price corrections in the month	17	15	14	9	8	8						
Days without price corrections Year-to-date	17	32	46	55	63	71						
NYISO Price Corrections 2002												
Interval Corrections	January	February	March	April	May	June	July	August	September	October	November	December
Interval Corrections Number of Intervals corrected in the month	January 12	February	March 55	April 13	May 16	June 616	July 346	August 1,261	September 1,016	October 201	November 23	December 24
	12 11,129	11 10,111	55 11,231	13 11,075	16 11,330	616 10,845	346 11,014	1,261 11,291	1,016 10,632	201 11,068	23 10,568	24 11,043
Number of Intervals corrected in the month	12	11	55	13	16	616	346	1,261	1,016	201	23	24
Number of Intervals corrected in the month Number of Intervals in the month	12 11,129	11 10,111	55 11,231	13 11,075	16 11,330	616 10,845	346 11,014	1,261 11,291	1,016 10,632	201 11,068	23 10,568	24 11,043
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month	12 11,129 0.11%	11 10,111 0.11%	55 11,231 0.49%	13 11,075 0.12%	16 11,330 0.14%	616 10,845 5.68%	346 11,014 2.28%	1,261 11,291 11.17%	1,016 10,632 9.56%	201 11,068 1.82%	23 10,568 0.22%	24 11,043 0.22%
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date	12 11,129 0.11%	11 10,111 0.11%	55 11,231 0.49%	13 11,075 0.12%	16 11,330 0.14%	616 10,845 5.68%	346 11,014 2.28%	1,261 11,291 11.17% 2,330	1,016 10,632 9.56% 3,346	201 11,068 1.82% 3,547	23 10,568 0.22% 3,570	24 11,043 0.22% 3,594
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date Number of Intervals Year-to-date Percentage of intervals corrected Year-to-date	12 11,129 0.11% 12 11,129	11 10,111 0.11% 23 21,240	55 11,231 0.49% 78 32,471	13 11,075 0.12% 91 43,546	16 11,330 0.14% 107 54,876	616 10,845 5.68% 723 65,721	346 11,014 2.28% 1,069 76,735	1,261 11,291 11.17% 2,330 88,026	1,016 10,632 9.56% 3,346 98,658	201 11,068 1.82% 3,547 109,726	23 10,568 0.22% 3,570 120,294	24 11,043 0.22% 3,594 131,337
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date Number of Intervals Year-to-date	12 11,129 0.11% 12 11,129 0.11%	11 10,111 0.11% 23 21,240 0.11%	55 11,231 0.49% 78 32,471	13 11,075 0.12% 91 43,546 0.21%	16 11,330 0.14% 107 54,876 0.19%	616 10,845 5.68% 723 65,721	346 11,014 2.28% 1,069 76,735 1.27%	1,261 11,291 11.17% 2,330 88,026 2.65%	1,016 10,632 9.56% 3,346 98,658 3.39%	201 11,068 1.82% 3,547 109,726 3.23%	23 10,568 0.22% 3,570 120,294 2.97%	24 11,043 0.22% 3,594 131,337 2.74%
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date Number of Intervals Year-to-date Percentage of intervals corrected Year-to-date Hours Reserved	12 11,129 0.11% 12 11,129	11 10,111 0.11% 23 21,240	55 11,231 0.49% 78 32,471 0.24%	13 11,075 0.12% 91 43,546	16 11,330 0.14% 107 54,876	616 10,845 5.68% 723 65,721 1.10%	346 11,014 2.28% 1,069 76,735	1,261 11,291 11.17% 2,330 88,026	1,016 10,632 9.56% 3,346 98,658	201 11,068 1.82% 3,547 109,726	23 10,568 0.22% 3,570 120,294	24 11,043 0.22% 3,594 131,337
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date Number of Intervals Year-to-date Percentage of intervals corrected Year-to-date Hours Reserved Number of hours reserved in the month	12 11,129 0.11% 12 11,129 0.11%	11 10,111 0.11% 23 21,240 0.11%	55 11,231 0.49% 78 32,471 0.24%	13 11,075 0.12% 91 43,546 0.21%	16 11,330 0.14% 107 54,876 0.19%	616 10,845 5.68% 723 65,721 1.10%	346 11,014 2.28% 1,069 76,735 1.27%	1,261 11,291 11.17% 2,330 88,026 2.65%	1,016 10,632 9.56% 3,346 98,658 3.39%	201 11,068 1.82% 3,547 109,726 3.23%	23 10,568 0.22% 3,570 120,294 2.97%	24 11,043 0.22% 3,594 131,337 2.74%
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date Number of Intervals Year-to-date Percentage of intervals corrected Year-to-date Hours Reserved Number of hours reserved in the month Number of hours in the month Percentage of hours reserved in the month	12 11,129 0.11% 12 11,129 0.11% 55 744 7.26%	11 10,111 0.11% 23 21,240 0.11% 33 672 4.91%	55 11,231 0.49% 78 32,471 0.24% 76 744 10.22%	13 11,075 0.12% 91 43,546 0.21% 72 720 10.00%	16 11,330 0.14% 107 54,876 0.19% 65 744 8.74%	616 10,845 5.68% 723 65,721 1.10% 111 720 15.42%	346 11,014 2.28% 1,069 76,735 1.27% 136 744 18.28%	1,261 11,291 11.17% 2,330 88,026 2.65% 188 744 25.27%	1,016 10,632 9.56% 3,346 98,658 3.39% 150 720 20.83%	201 11,068 1.82% 3,547 109,726 3.23% 128 744 17.20%	23 10,568 0.22% 3,570 120,294 2.97% 75 720 10.42%	24 11,043 0.22% 3,594 131,337 2.74% 74 744 9.95%
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date Number of Intervals Year-to-date Percentage of intervals corrected Year-to-date Hours Reserved Number of hours reserved in the month Number of hours in the month	12 11,129 0.11% 12 11,129 0.11%	11 10,111 0.11% 23 21,240 0.11%	55 11,231 0.49% 78 32,471 0.24%	13 11,075 0.12% 91 43,546 0.21%	16 11,330 0.14% 107 54,876 0.19%	616 10,845 5.68% 723 65,721 1.10%	346 11,014 2.28% 1,069 76,735 1.27%	1,261 11,291 11.17% 2,330 88,026 2.65%	1,016 10,632 9.56% 3,346 98,658 3.39%	201 11,068 1.82% 3,547 109,726 3.23%	23 10,568 0.22% 3,570 120,294 2.97%	24 11,043 0.22% 3,594 131,337 2.74%
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date Number of Intervals Year-to-date Percentage of intervals corrected Year-to-date Hours Reserved Number of hours reserved in the month Number of hours in the month Percentage of hours reserved in the month Number of hours reserved Year-to-date	12 11,129 0.11% 12 11,129 0.11% 55 744 7.26%	11 10,111 0.11% 23 21,240 0.11% 33 672 4.91%	55 11,231 0.49% 78 32,471 0.24% 76 744 10.22%	13 11,075 0.12% 91 43,546 0.21% 72 720 10.00% 236	16 11,330 0.14% 107 54,876 0.19% 65 744 8.74%	616 10,845 5.68% 723 65,721 1.10% 111 720 15.42%	346 11,014 2.28% 1,069 76,735 1.27% 136 744 18.28%	1,261 11,291 11.17% 2,330 88,026 2.65% 188 744 25.27%	1,016 10,632 9.56% 3,346 98,658 3.39% 150 720 20.83% 886	201 11,068 1.82% 3,547 109,726 3.23% 128 744 17.20%	23 10,568 0.22% 3,570 120,294 2.97% 75 720 10.42% 1,089	24 11,043 0.22% 3,594 131,337 2.74% 74 744 9.95% 1,163
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date Number of Intervals Year-to-date Percentage of intervals corrected Year-to-date Hours Reserved Number of hours reserved in the month Number of hours in the month Percentage of hours reserved in the month Number of hours reserved Year-to-date Number of hours Year-to-date Percentage of hours reserved Year-to-date	12 11,129 0.11% 12 11,129 0.11% 55 744 7.26%	11 10,111 0.11% 23 21,240 0.11% 33 672 4.91% 88 1,416	55 11,231 0.49% 78 32,471 0.24% 76 744 10.22% 164 2,160	13 11,075 0.12% 91 43,546 0.21% 72 720 10.00% 236 2,880	16 11,330 0.14% 107 54,876 0.19% 65 744 8.74% 301 3,624	616 10,845 5.68% 723 65,721 1.10% 111 720 15.42% 412 4,344	346 11,014 2.28% 1,069 76,735 1.27% 136 744 18.28% 548 5,088	1,261 11,291 11.17% 2,330 88,026 2.65% 188 744 25.27% 736 5,832	1,016 10,632 9.56% 3,346 98,658 3.39% 150 720 20.83% 886 6,552	201 11,068 1.82% 3,547 109,726 3.23% 128 744 17.20% 1,014 7,296	23 10,568 0.22% 3,570 120,294 2.97% 75 720 10.42% 1,089 8,016	24 11,043 0.22% 3,594 131,337 2.74% 74 744 9.95% 1,163 8,760
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date Number of Intervals Year-to-date Percentage of intervals corrected Year-to-date Hours Reserved Number of hours reserved in the month Number of hours in the month Percentage of hours reserved in the month Number of hours reserved Year-to-date Number of hours Year-to-date Percentage of hours reserved Year-to-date	12 11,129 0.11% 12 11,129 0.11% 55 744 7.26% 55 744 7.26%	11 10,111 0.11% 23 21,240 0.11% 33 672 4.91% 88 1,416 6.14%	55 11,231 0.49% 78 32,471 0.24% 76 744 10.22% 164 2,160 7.55%	13 11,075 0.12% 91 43,546 0.21% 72 720 10.00% 236 2,880 8.16%	16 11,330 0.14% 107 54,876 0.19% 65 744 8.74% 301 3,624 8.31%	616 10,845 5.68% 723 65,721 1.10% 111 720 15.42% 412 4,344 9.48%	346 11,014 2.28% 1,069 76,735 1.27% 136 744 18.28% 548 5,088 10.77%	1,261 11,291 11.17% 2,330 88,026 2.65% 188 744 25.27% 736 5,832 12.62%	1,016 10,632 9.56% 3,346 98,658 3.39% 150 720 20.83% 886 6,552 13.52%	201 11,068 1.82% 3,547 109,726 3.23% 128 744 17.20% 1,014 7,296 13.90%	23 10,568 0.22% 3,570 120,294 2.97% 75 720 10.42% 1,089 8,016 13.59%	24 11,043 0.22% 3,594 131,337 2.74% 74 744 9.95% 1,163 8,760 13.28%
Number of Intervals corrected in the month Number of Intervals in the month Percentage of intervals corrected in the month Number of Intervals corrected Year-to-date Number of Intervals Year-to-date Percentage of intervals corrected Year-to-date Hours Reserved Number of hours reserved in the month Number of hours in the month Percentage of hours reserved in the month Number of hours reserved Year-to-date Number of hours Year-to-date Percentage of hours reserved Year-to-date	12 11,129 0.11% 12 11,129 0.11% 55 744 7.26%	11 10,111 0.11% 23 21,240 0.11% 33 672 4.91% 88 1,416	55 11,231 0.49% 78 32,471 0.24% 76 744 10.22% 164 2,160	13 11,075 0.12% 91 43,546 0.21% 72 720 10.00% 236 2,880	16 11,330 0.14% 107 54,876 0.19% 65 744 8.74% 301 3,624	616 10,845 5.68% 723 65,721 1.10% 111 720 15.42% 412 4,344	346 11,014 2.28% 1,069 76,735 1.27% 136 744 18.28% 548 5,088	1,261 11,291 11.17% 2,330 88,026 2.65% 188 744 25.27% 736 5,832	1,016 10,632 9.56% 3,346 98,658 3.39% 150 720 20.83% 886 6,552	201 11,068 1.82% 3,547 109,726 3.23% 128 744 17.20% 1,014 7,296	23 10,568 0.22% 3,570 120,294 2.97% 75 720 10.42% 1,089 8,016	24 11,043 0.22% 3,594 131,337 2.74% 74 744 9.95% 1,163 8,760

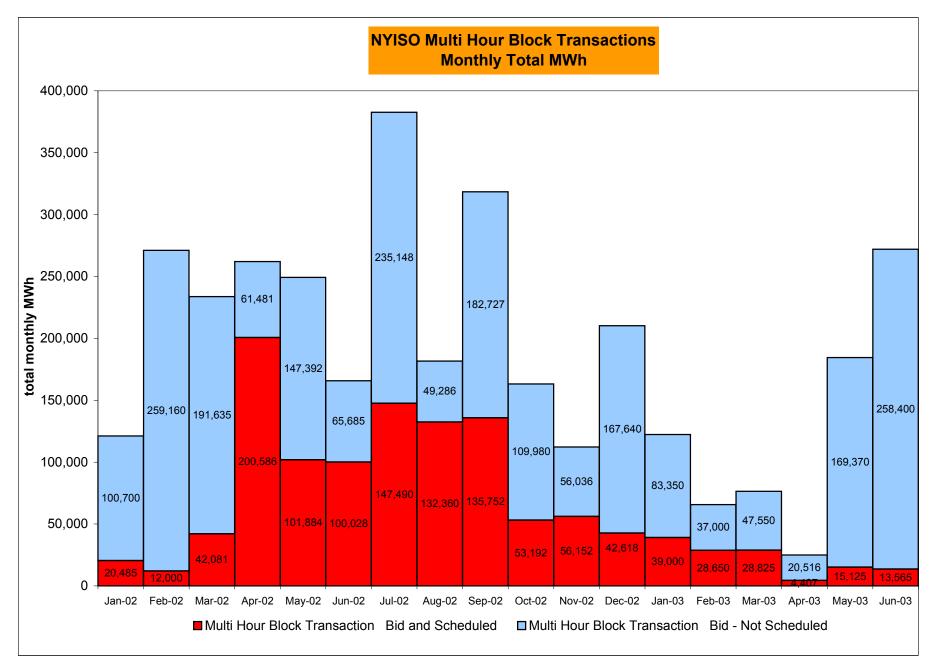


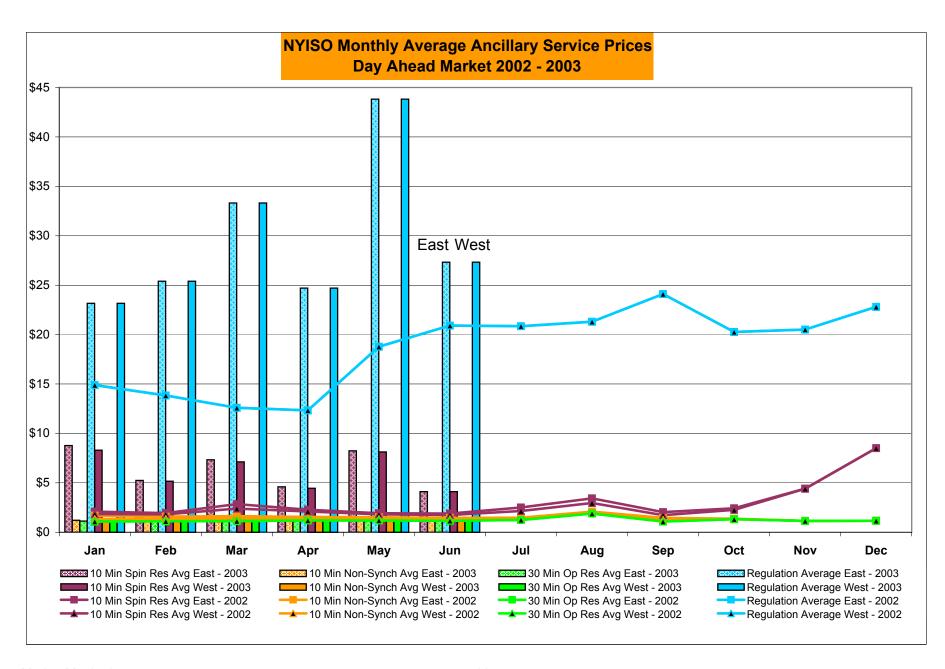


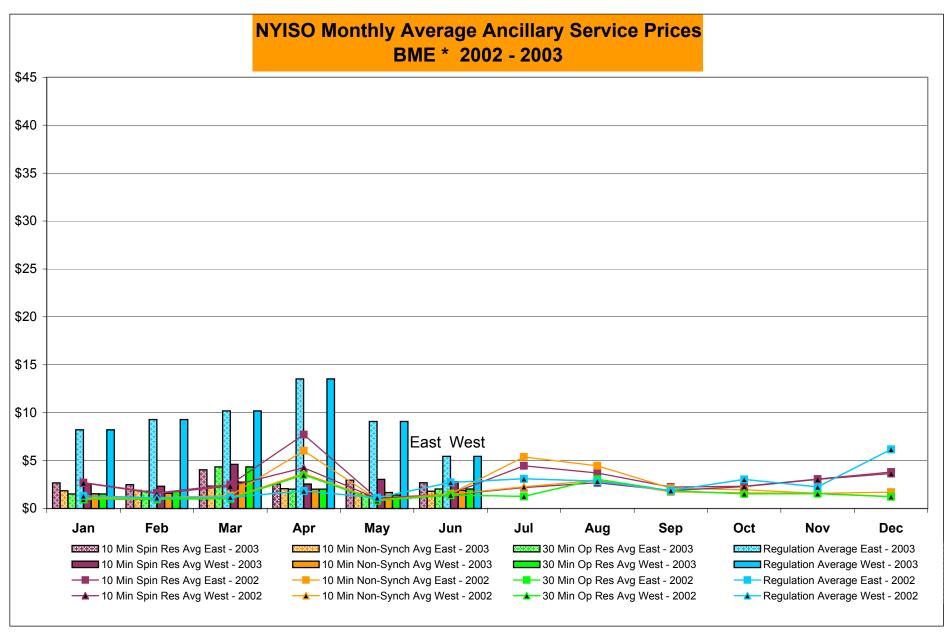
Market Monitoring Prepared: 7/7/2003 11:00

Virtual Load and Supply Zonal Statistics June 2003









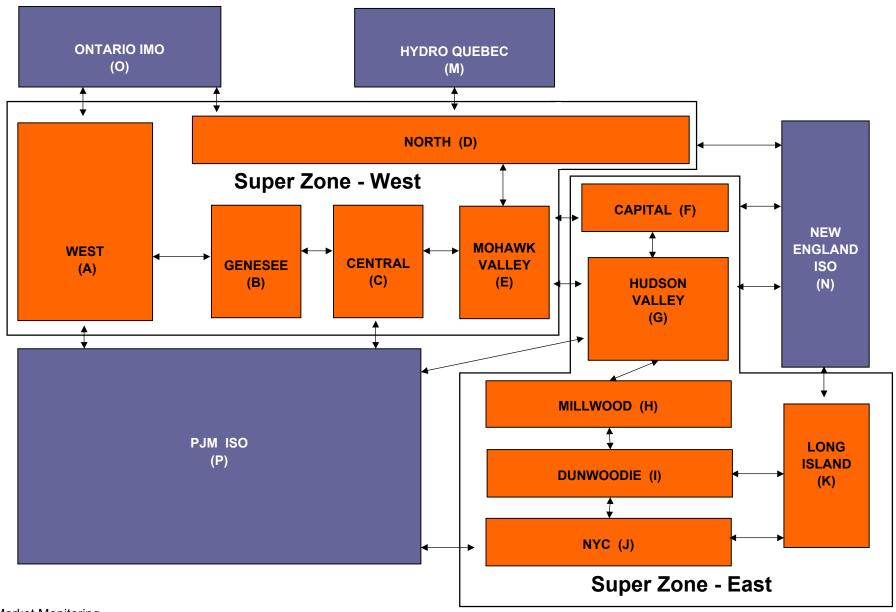
^{*} Commonly referred to as Hour Ahead Market (HAM)

NYISO Markets Ancillary Services Statistics

	January	February	March	April	May	June	July	August	September	October	November	December
ANCILLARY SERVICES Unweigh	nted Price (\$/M	WH) 2003										
Day Ahead Market												
10 Min Spin East	8.78	5.24	7.33	4.60	8.24	4.12						
10 Min Spin West	8.30	5.17	7.12	4.45	8.12	4.11						
10 Min Non Synch East	1.22	1.36	1.60	1.61	1.48	1.40						
10 Min Non Synch West	1.15	1.32	1.45	1.54	1.45	1.39						
30 Min East	1.14	1.30	1.41	1.48	1.42	1.35						
30 Min West	1.14	1.30	1.41	1.48	1.42	1.35						
Regulation East	23.17	25.39	33.31	24.70	43.82	27.33						
Regulation West	23.17	25.39	33.31	24.70	43.82	27.33						
BME* Market												
10 Min Spin East	2.67	2.50	4.05	2.54	2.95	2.69						
10 Min Spin West	2.59	2.32	4.61	2.55	3.04	2.78						
10 Min Non Synch East	1.85	1.89	2.34	2.07	1.57	1.80						
10 Min Non Synch West	1.53	1.59	2.75	2.02	1.67	1.88						
30 Min East	1.52	1.80	4.34	2.02	1.40	2.03						
30 Min West	1.52	1.80	4.34	2.02	1.40	2.03						
Regulation East	8.21	9.28	10.19	13.52	9.08	5.44						
Regulation West	8.21	9.28	10.19	13.52	9.08	5.44						
ANCILLARY SERVICES Unweigh	nted Price (\$/M	WH) 2002										
10 Min Spin East	2.09	1.95	2.85	2.29	1.93	1.90	2.51	3.43	2.04	2.43	4.42	8.52
10 Min Spin West	1.85	1.81	2.40	2.11	1.81	1.75	2.16	2.96	1.74	2.26	4.41	8.52
10 Min Non Synch East	1.68	1.58	1.64	1.55	1.52	1.46	1.47	2.09	1.46	1.37	1.15	1.16
10 Min Non Synch West	1.34	1.36	1.39	1.40	1.34	1.32	1.35	1.96	1.27	1.33	1.15	1.16
30 Min East	1.09	1.11	1.13	1.19	1.20	1.17	1.24	1.90	1.09	1.32	1.15	1.16
30 Min West	1.09	1.11	1.13	1.19	1.20	1.17	1.24	1.90	1.09	1.32	1.15	1.16
Regulation East	14.90	13.83	12.59	12.33	18.78	20.92	20.85	21.31	24.10	20.27	20.51	22.80
Regulation West	14.90	13.83	12.59	12.33	18.78	20.92	20.85	21.31	24.10	20.27	20.51	22.80
BME* Market												
10 Min Spin East	2.70	1.62	2.51	7.71	1.06	1.53	4.45	3.71	2.25	2.32	3.07	3.81
10 Min Spin West	2.67	1.55	2.34	4.26	1.03	1.43	2.19	2.69	1.88	2.29	3.04	3.66
10 Min Non Synch East	1.11	1.13	1.35	6.03	0.94	1.56	5.38	4.45	2.12	1.96	1.58	1.70
10 Min Non Synch West	0.99	1.05	1.12	3.65	0.91	1.46	2.27	2.94	1.74	1.63	1.58	1.26
30 Min East	0.95	0.97	1.01	3.54	0.82	1.41	1.28	3.05	1.85	1.54	1.55	1.24
30 Min West	0.95	0.97	1.01	3.51	0.82	1.41	1.28	3.05	1.85	1.54	1.55	1.24
Regulation East	1.32	1.12	1.17	1.84	1.12	2.73	3.11	2.85	1.86	3.03	2.25	6.18
Regulation West	1.32	1.12	1.17	1.84	1.12	2.73	3.11	2.85	1.86	3.03	2.25	6.18
* O	A l I A A I	((1 1 4 8 4)										

^{*} Commonly Referred to as Hour Ahead Market (HAM)

NYISO LBMP ZONES



Market Monitoring
Prepared: 7/7/2003 11:00



NAESB Seams Subcommittee

July 8, Colorado Springs, Co



- NAESB formed a Seams Task Force (now a Subcommittee)
- ➤ Goal is to identify seams issues with the purpose of developing potential business practices and industry standards
- > recognizes "seams issue" resolution is already underway in a variety of forums
- NYISO, through the ISO/RTO Council will support this effort and coordinate with NAESB in the near future.



> Agenda

- Adopt Definition of Seams Issues
- Discuss/Review Seams topics
- Create Seams Issue Catalog



- ➤ Short Term Create a Seams Issue Catalog (6 months)
- ➤ Long Term Prioritize Catalog Entries, Recommend Standards for development by the WEQ
- ➤ Industry contributions to be accepted through mid-September



- ➤ Over the next few weeks (until mid-September), participants are encouraged to submit Seams Issues to NAESB.
- ➤ NAESB will post weekly update listing all submitted Seams Issues on NAESB website.
- ➤ Following the deadline, the Seams SC will review the submitted Seams Issues and develop a draft Seams Catalog. Also attempt an initial prioritization of the issues.
- > This draft will be posted to the industry at the end of September.
- > Finalize the document by Nov 24, 2003
- > Present to the WEQ EC on Dec 7, 2003.

7/14/03

GUIDING PRINCIPLES MITIGATION OF MARKET PARTICIPANT LOSSES

Preamble: In light of current general economic conditions and, in particular, the financial stress on certain market participants engaged in energy market activities, the NYISO Board believes that it is important to focus on mitigating the potential for bad debt losses in the NYISO administered electricity markets. Towards that end, in conjunction with NYISO staff, the Board has developed guiding principles.

These principles are not intended to be an exhaustive or all-inclusive list. Rather, they provide a common understanding and broad framework that will guide the NYISO in executing its responsibility to mitigate bad debt losses.

<u>Guiding Principles:</u> The NYISO will take appropriate actions, consistent with its tariff authority and applicable laws, to mitigate the risk of bad debt losses to its market participants.

The NYISO is responsible for administering a credit policy that mitigates the potential for losses, which may ultimately impact New York's retail consumers.

The NYISO will administer this policy commensurate with its obligation to maintain the overall financial stability of the New York electricity markets, an environment for robust competition and a high degree of electric system reliability.

In administering this policy, the NYISO will adhere to the following guiding principles:

- (i) to the extent practical, mitigate the loss exposure through negotiated mutual agreement with individual market participants; unilateral action by the NYISO may be taken as necessary,
- (ii) the action taken by the NYISO, whether through mutual agreement or unilateral action, should mitigate the NYISO's exposure to loss without compromising electric system reliability
- (iii) the action taken will be dictated by the unique/specific circumstances of each case; NYISO will be guided by the business judgment rule
- (iv) the NYISO's CFO is responsible for the implementation and administration of this policy
- (v) any actions taken under this policy will be timely reported to the NYISO's Finance Committee, which will apprise the Board as appropriate



SMD UPDATE

- Software development completion scheduled for July 24th
- First payment validation meeting and demo scheduled for July 29th in Houston
- Summer projects designed and incorporated into SMD2 for April 2004 delivery
- Project tracking on time and on budget
- ➤ 85/15, TSA, other billing items scheduled for fall are tight and need to be incorporated before market trials



12-Month Final Bill Status and Schedule

- The 12-month final bill is scheduled for implementation in October
- Prerequisite (web-based data access) is scheduled for deployment on August 12, 2003
- The NYISO is providing additional testing for the metering authorities and training for all market participants
- In the event of a delay in the web-based project, the NYISO can request an extension from FERC