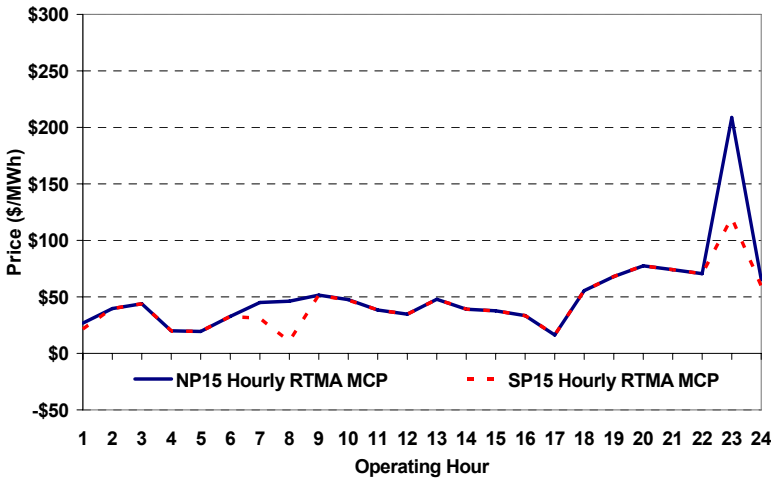


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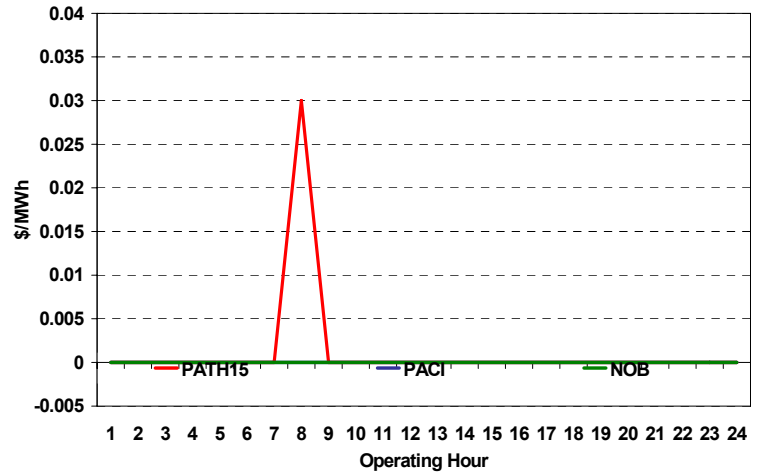
# Market Watch For Market Participants

## For Operating Day 12/17/2006

### Real-Time Hourly Average MCP



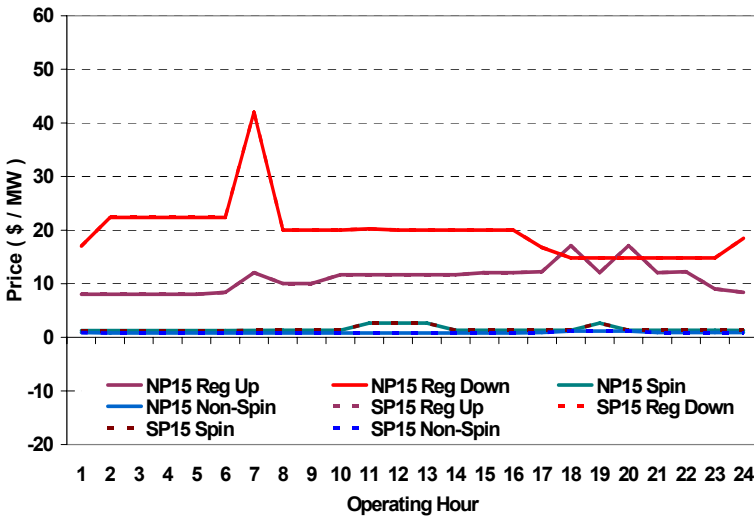
### Selected Day Ahead Branch Group Congestion Prices



	NP15				SP15			
	Min	Max	Avg	Δ Avg.	Min	Max	Avg	Δ Avg.
<b>RTMA MCP</b>								
Hours 7-22	\$ (30.00)	\$ 100.00	\$ 49.37	\$ (13.65)	\$ (30.00)	\$ 100.00	\$ 46.73	\$ (16.29)
Hours 1-6, 23-24	\$ 1.81	\$ 392.00	\$ 46.80	\$ (3.13)	\$ 1.81	\$ 234.00	\$ 41.32	\$ (8.61)

Day-Ahead Inter-Zonal Congestion Market: 17-Dec, 2006				
Branch Group	Congestion Cost		Total	Total Cost Percent
	Import	Export		
PALOVRDE	\$ 85	\$ -	\$ 85	100%
IPPDCADLN	\$ -	\$ -	\$ -	0%
PACI	\$ -	\$ -	\$ -	0%

### Day Ahead A/S Market Clearing Prices



Intrazonal Congestion: Out-of-Sequence Redispatch Costs				
	Inc MWh	Inc Redispatch Costs	Dec MWh	Dec Redispatch Costs
Peak	4,884	165,405	-1,528	209,057
Off-Peak	3,803	245,949	-150	13,996
Total	8,687	\$ 411,354	-1,678	\$ 223,053

Reliability: Must-Offer Unit Commitments		
Commitment Type	Unit P-Mins MWh	Minimum Load Cost
RA	3,200	\$95,693
	0	\$0
<b>Totals</b>	3,200	\$95,693

Loads:			
Peak Load	30,984 MW	Average Load	24724 MW
Time of peak	18:45	Δ Peak from Prev. Day	172 MW

Day Ahead (DA) Market Summary:	Peak				Off-Peak			
	Min	Max	Avg.	Δ Avg.	Min	Max	Avg.	Δ Avg.
Ancillary Services (A/S) Capacity								
Regulation Up Price (\$/MW)	10.02	17.12	12.34	1.35	8.03	9.02	8.24	1.60
Regulation Down Price (\$/MW)	14.82	42.00	19.57	4.12	14.82	22.37	20.27	2.93
Spinning Reserve Price (\$/MW)	1.29	2.66	1.64	-1.48	1.25	1.30	1.26	-0.55
Non-Spinning Reserve Price (\$/MW)	0.80	1.18	0.89	-0.17	0.80	0.88	0.83	-0.12
Regulation Up Bid Sufficiency Ratio*	179%	316%	209%	59%	175%	249%	209%	56%
Regulation Down Bid Sufficiency Ratio*	91%	241%	175%	-50%	84%	228%	117%	-31%
Spinning Reserve Bid Sufficiency Ratio*	107%	211%	154%	37%	152%	228%	196%	42%
Non-Spinning Reserve Bid Sufficiency Ratio*	171%	296%	237%	85%	236%	287%	273%	77%
<b>Total Cost of DA A/S (\$)</b>			<b>300,837</b>	<b>19,537</b>				

\* The Bid Sufficiency Ratio for a given market in a given hour is defined as the sum of capacity offers in MWs divided by the capacity requirement in MWs.