



Wholesale Load Cost Report May 2010

ISO New England Inc.
Market Analysis and Settlements
June 14, 2010

1. Introduction

1.1 About ISO New England

Created in 1997, ISO New England Inc. (the ISO) is the not-for-profit regional transmission organization (RTO) responsible for the day-to-day reliable operation of New England's bulk power generation and transmission system, oversight and administration of the region's wholesale electricity markets, and management of a comprehensive regional bulk power system planning process.

1.2 Market Reporting

The ISO produces many reports that summarize the operations of New England's wholesale electricity markets. The weekly report provides summaries of key market activities for the trading week encompassing Monday-Sunday. It summarizes day-ahead and real-time pricing, demand bidding, reserve market results, and Net Commitment Period Compensation (NCPC) payments. This report, generally posted on Thursdays, can be found on the ISO's web site at: http://www.iso-ne.com/markets/mkt_anlys_rpts/wkly_mktops_rpts/index.html.

Monthly summaries of wholesale market results are reported by the ISO's Chief Operating Officer at the monthly NEPOOL Participants Committee Meeting. This report provides a retrospective on key market results and a detailed analysis of NCPC payments for the most recent month. These summaries are posted on the ISO's web site at: http://www.iso-ne.com/committees/comm_wkgrps/prtcpnts_comm/prtcpnts/index.html under the link entitled "Materials."

Section III.A.11.2 of Appendix A to Market Rule 1, located on the ISO web site at: http://www.iso-ne.com/regulatory/tariff/sect_3/index.html is entitled 'Periodic Reporting.' It requires monthly, quarterly, and annual market reports. The monthly market report, in addition to pricing summaries and analyses of the reserve and regulation markets, also presents summaries of the Financial Transmission Rights (FTR) auctions. Monthly reports can be found on the ISO's web site at: http://www.iso-ne.com/markets/mkt_anlys_rpts/mnly_mktops_rpts/index.html.

The ISO's Internal Market Monitor issues quarterly and annual reports of key statistics for the region's wholesale electric power markets. The quarterly reports can be found at http://www.iso-ne.com/markets/mkt_anlys_rpts/qtrly_mktops_rpts/index.html. The market rule also requires an annual review of the operations of the New England Markets, which includes an evaluation of the procedures for the determination of energy, reserve and regulation clearing prices, NCPC costs and the performance of the Forward Capacity Market and FTR Auctions. This review is presented to the Federal Energy Regulatory Commission and the New England States' Public Utility Commissioners each year. The textual report can be found at http://www.iso-ne.com/markets/mkt_anlys_rpts/annl_mkt_rpts/index.html.

Additional information about the ISO's multi-settlement system as it relates to wholesale customers who have a real-time load obligation ("metered" electricity use in the real-time market) may be found on the ISO web site at: http://www.iso-ne.com/stlmnts/cost_comp/index.html. The document posted there contains links to relevant market rules and procedures.

1.3 About This Report

The purpose of this report is to provide a monthly presentation of the average costs associated with serving a real-time load obligation in the New England Wholesale Markets. While this analysis and

report detail the *majority* of costs accruing to wholesale, real-time load according to current Wholesale Market Settlement rules, there are costs that occur from time to time that are not included.

This analysis is intended to emphasize and underscore the locational aspects of the component costs of electricity in the New England Wholesale markets. The underlying information is derived at the zonal level, and in many cases, the component charges vary markedly by zone. Aggregating these costs to a New England level and dividing by the New England-level RTLO is potentially misleading. For this reason, a zonal load-weighted average of the hourly total zonal costs is computed. This load-weighted value is then averaged over the relevant time period and shown as the 'New England Total Cost' value.

In states where restructuring has occurred, the sum total of costs presented in this report most closely represents the 'energy supply' portion of the unbundled customer bill. Transmission and distribution charges, including restructuring transition payments (if any), time-of-use or demand charges, and other retail tariffs are not included here.

1.3.1 Report Content and Timing

This report summarizes the major costs (on an hourly, historical basis) charged to real-time load-serving entities in New England's wholesale electricity markets. This report is generated once each month. From time to time, the ISO will reflect the effect of wholesale market resettlements on the historical series. These resettlements will not cause the downloadable data that accompanies this report at http://www.iso-ne.com/markets/mkt_anlys_rpts/whlse_load/select/WhlseLoad.do to be materially different from the information presented here. All information presented here is the most recent as of the time of publication.

Over the course of the historical period presented, market rules have undergone revision. The information presented reflects the settlement rules that were in effect during the month shown.

The average values published in this report do not fully represent the hourly volatility and risk inherent in the operation of wholesale electricity markets. Many important assumptions have been made in the formulation of this analysis. The 'Overview and Assumptions' Appendix to this report is vital to understanding the information presented.

1.3.2 Latest Settlement Data

As of the publication of this report, the latest settlement data reported here, and available for download through the web interface is May 2010.

1.3.3 ISO Schedule 2 Transaction Units (TU) Based Costs

There are ISO charges that are assessed to each wholesale customer, regardless of size, if they take advantage of the spot-market clearing that the ISO does in the Real-Time Energy Market. Because of assumptions made in this report, these particular costs are excluded from this report. During an average month in 2010, a wholesale market participant would see an additional charge of approximately \$360 that is not included in this analysis. Please see the Appendix for further discussion of this charge.

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3. Summary – May 2010

The real-time, all-hours average wholesale load cost during May 2010 ranged from a low of \$55.58/MWh (5.56¢/kWh) in the Maine (ME) Load Zone to a high of \$66.05/MWh (6.61¢/kWh) in the Connecticut (CT) Load Zone. The real-time, “on-peak” average wholesale load cost during the month ranged from a low of \$61.30/MWh (6.13¢/kWh) in the ME Load Zone to a high of \$79.24/MWh (7.92¢/kWh) in the CT Load Zone. Overall, on-peak prices ranged from 20-41% higher than their off-peak counterparts during May.

The cost of Capacity in all Load Zones averaged \$8.11/MWh during the month, or 0.81¢/kWh. First Contingency Net Commitment Period Compensation (NCPC) per MWh in all Load Zones averaged \$2.19/MWh. Other than the average cost of forward reserves in the CT Load Zone of \$4.17/MWh (0.42¢/kWh), these were the next highest cost component pieces of the wholesale load cost in May.

The May 2010 New England ‘all hours’ total cost rose by 28% to \$60.60/MWh from its April value of \$47.31/MWh. Higher RT LMPs resulting from increased input gas prices and higher load levels in May were responsible for this increase. For the year to-date, the New England average total wholesale load cost averaged \$58.98/MWh, or 5.90¢/kWh.

A note about Capacity Costs – As referenced in the Appendix to this report, this analysis assumes a fictitious customer with 1 MW/hour of real-time wholesale load consumption. For the year 2009, the New England system-level capacity factor was 58%. Using this value for illustration, a wholesale customer that used 8,760 MWh in a year (1 MW per hour for the year) would consume 1.72 MW at peak, and, in actuality, would be exposed to a total capacity charge that is higher than the value reported here. Customers with higher levels of temperature sensitive demand could use even more at the time of the system peak.

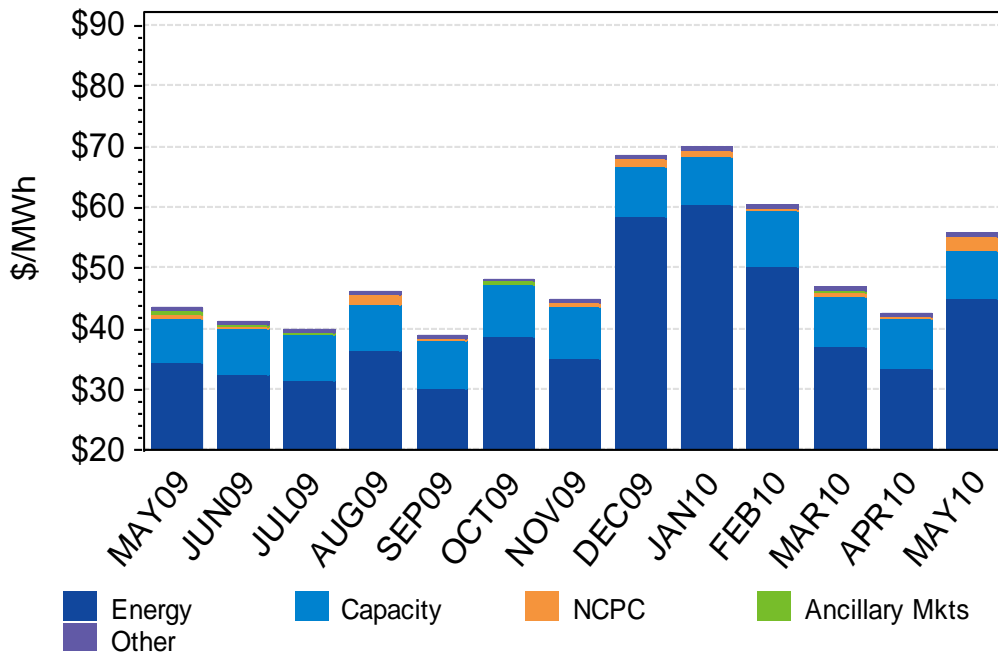
3.1 Zonal Component Costs, All Hours

The following eight graphs compare the average of the major components of real-time wholesale load cost by month over all hours by load zone for the last 13 months. For purposes of presentation clarity, the component values are grouped into the following major categories:

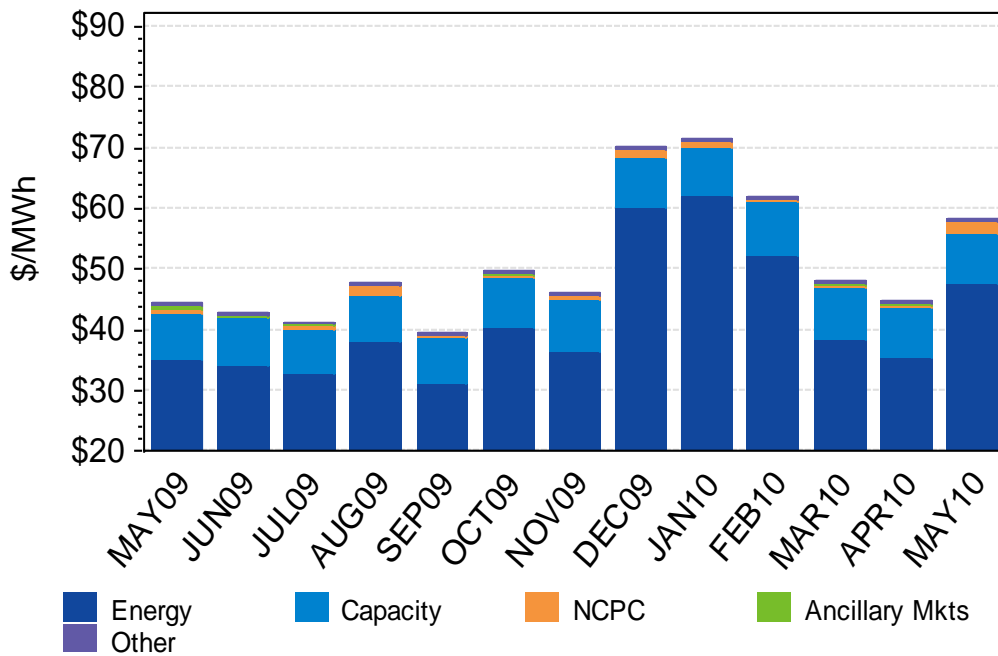
Major Category Name	Components Included
Energy	Real-Time LMP (RTLMP)
Capacity	Installed Capacity (ICAP) Deficiency Auction and ICAP Transition Payments
NCPC	First and Second Contingency NCPC
Ancillary Markets	Regulation Market, Forward Reserve Market, Real-Time Reserve Market, Inadvertent Energy, Marginal Loss Revenue Fund, Financial Transmission Rights (FTR) Auction Revenue Rights
Other	ISO Tariff Schedule 2 and 3 Expenses, NEPOOL Expenses

For a complete discussion of the components and their derivation, please see the appendix.

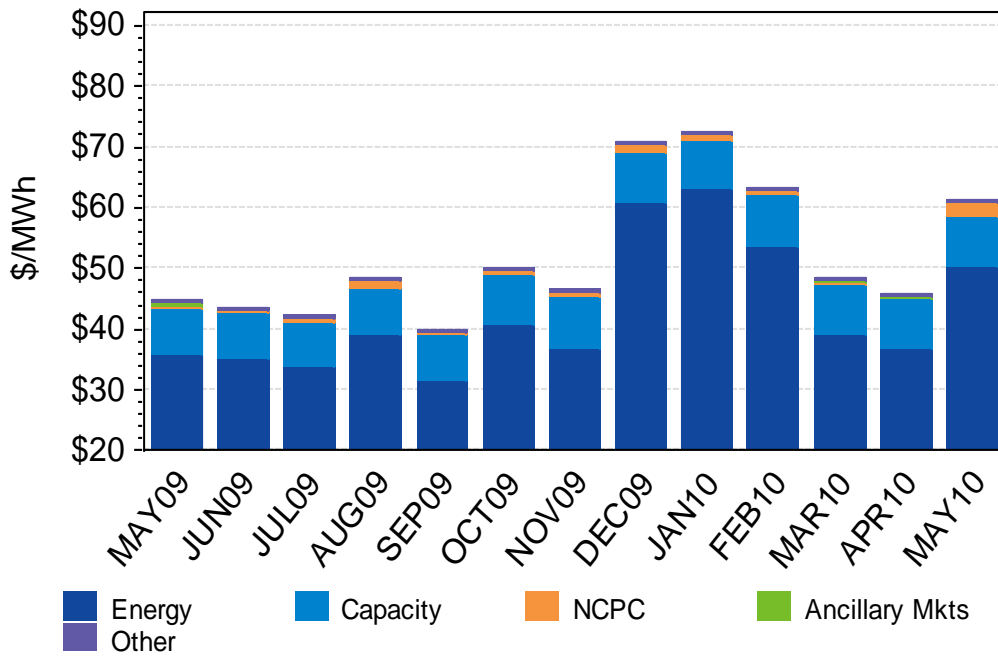
Wholesale Load Cost - ME Load Zone By Major Component, 13 Months Ending 31MAY10



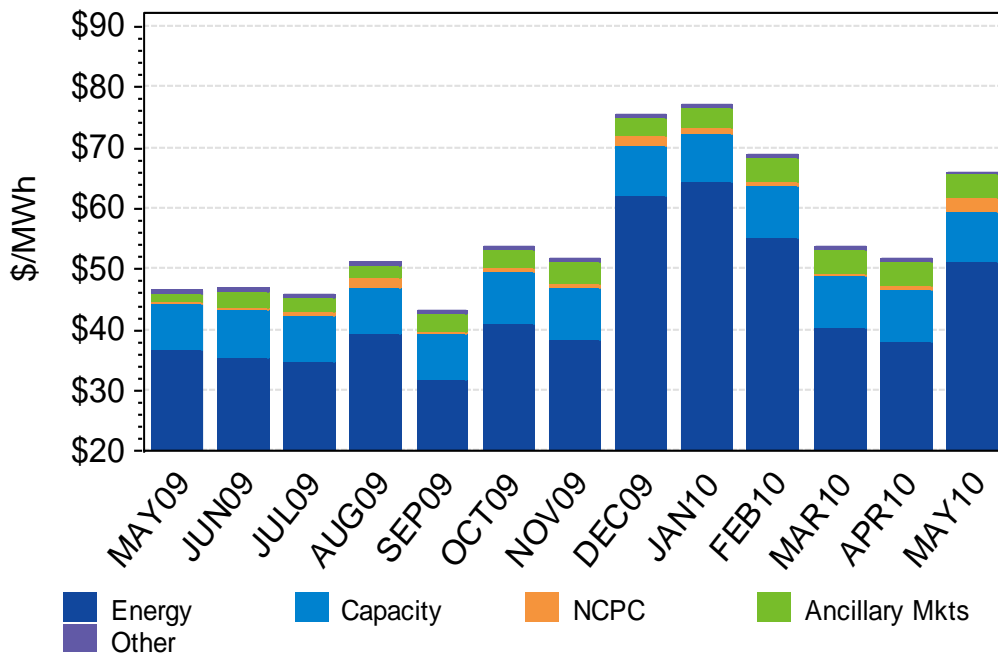
Wholesale Load Cost - NH Load Zone By Major Component, 13 Months Ending 31MAY10



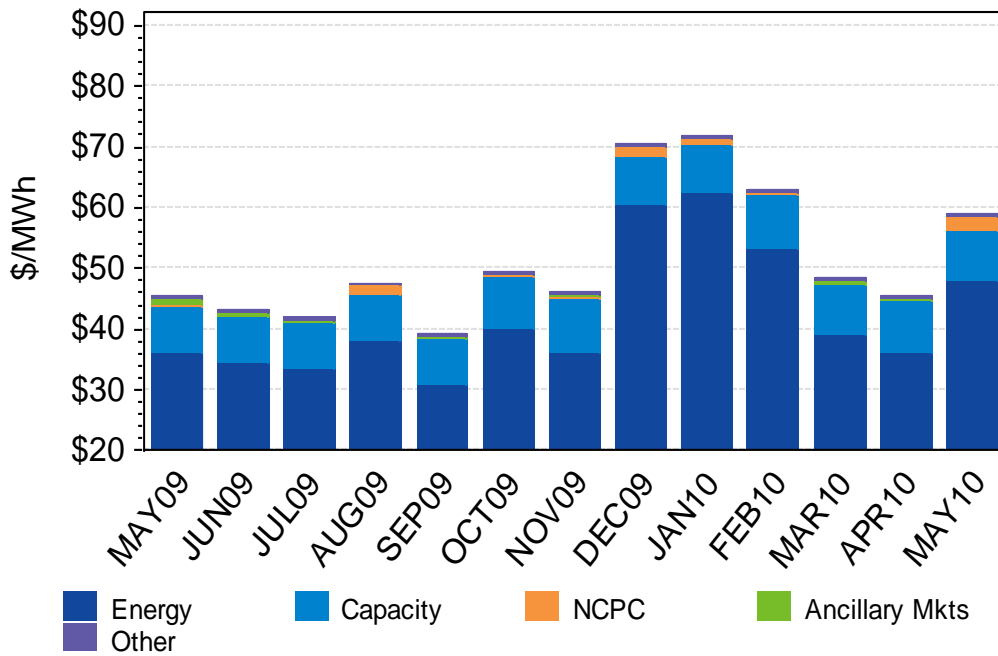
Wholesale Load Cost - VT Load Zone By Major Component, 13 Months Ending 31MAY10



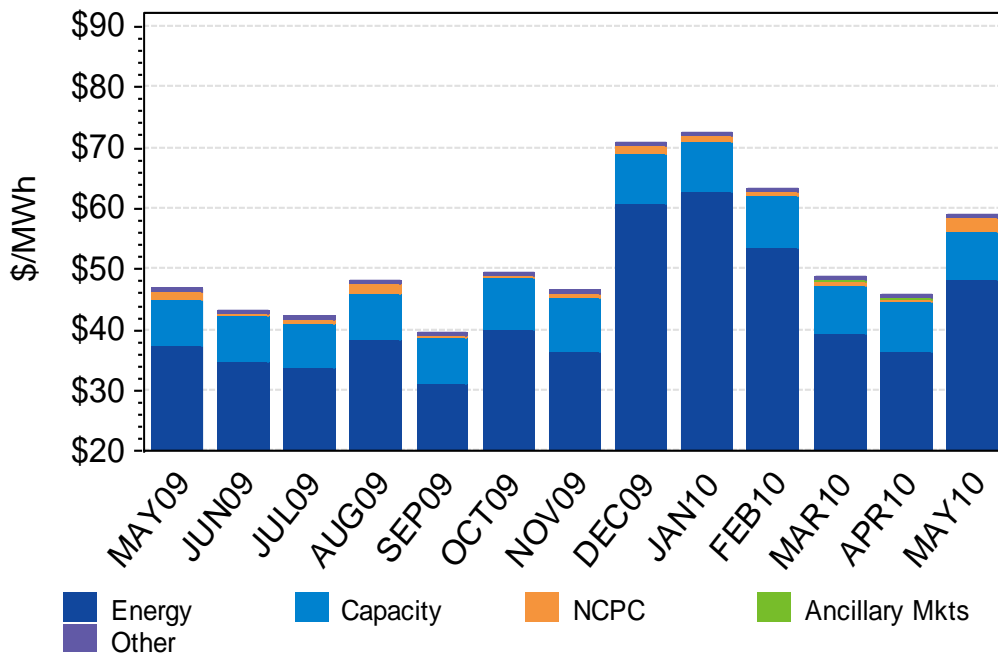
Wholesale Load Cost - CT Load Zone By Major Component, 13 Months Ending 31MAY10



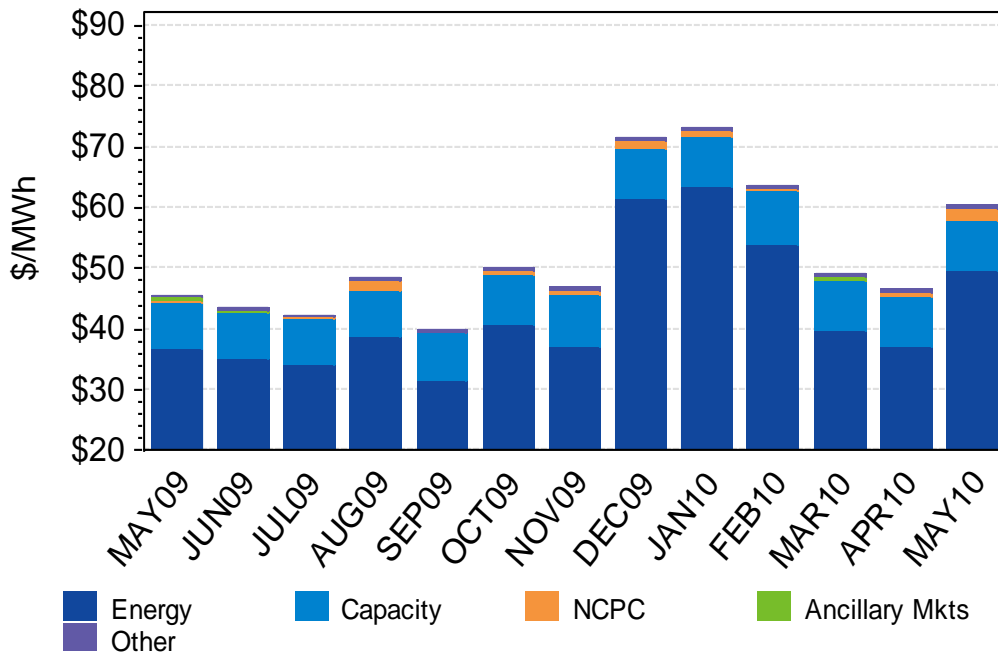
Wholesale Load Cost - RI Load Zone By Major Component, 13 Months Ending 31MAY10



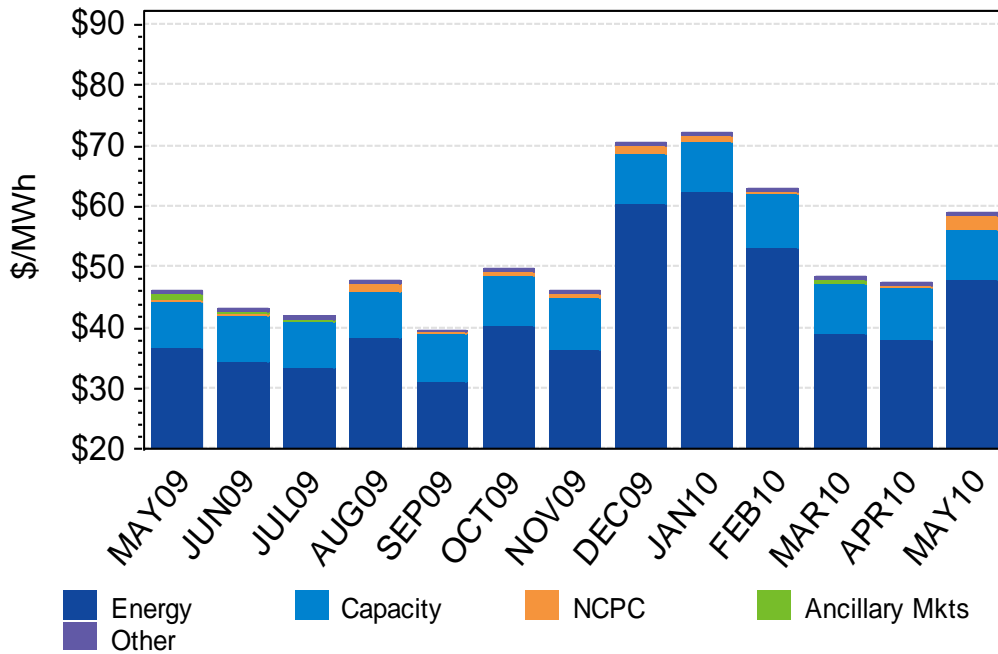
Wholesale Load Cost - SEMA Load Zone By Major Component, 13 Months Ending 31MAY10



Wholesale Load Cost - WCMA Load Zone By Major Component, 13 Months Ending 31MAY10



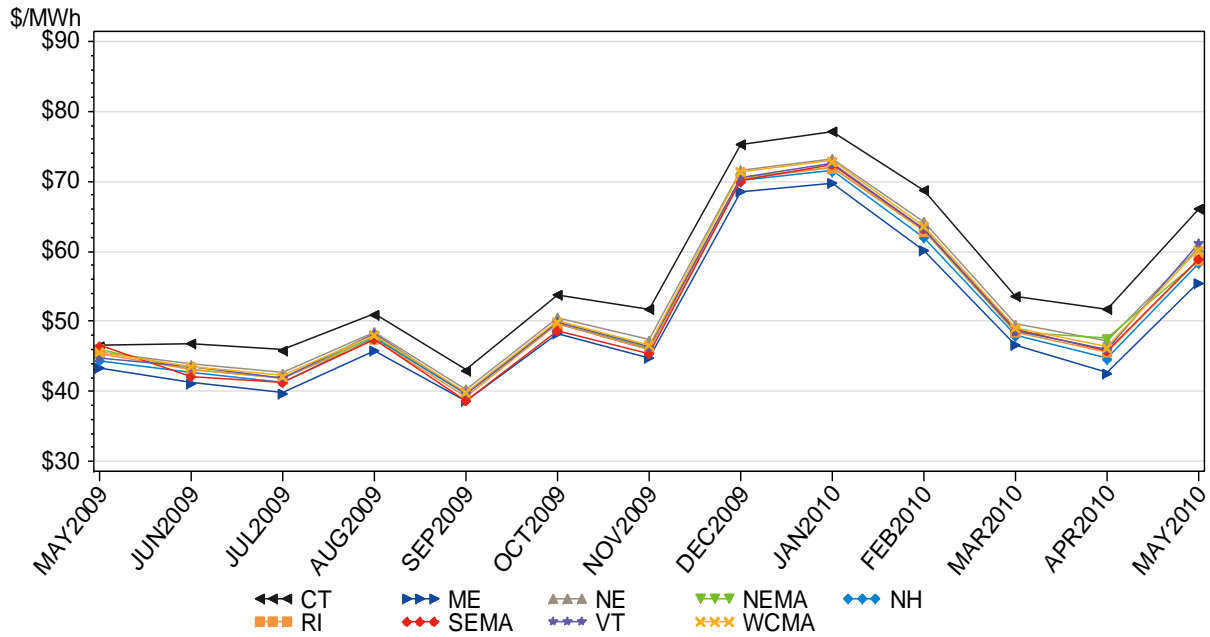
Wholesale Load Cost - NEMA Load Zone By Major Component, 13 Months Ending 31MAY10



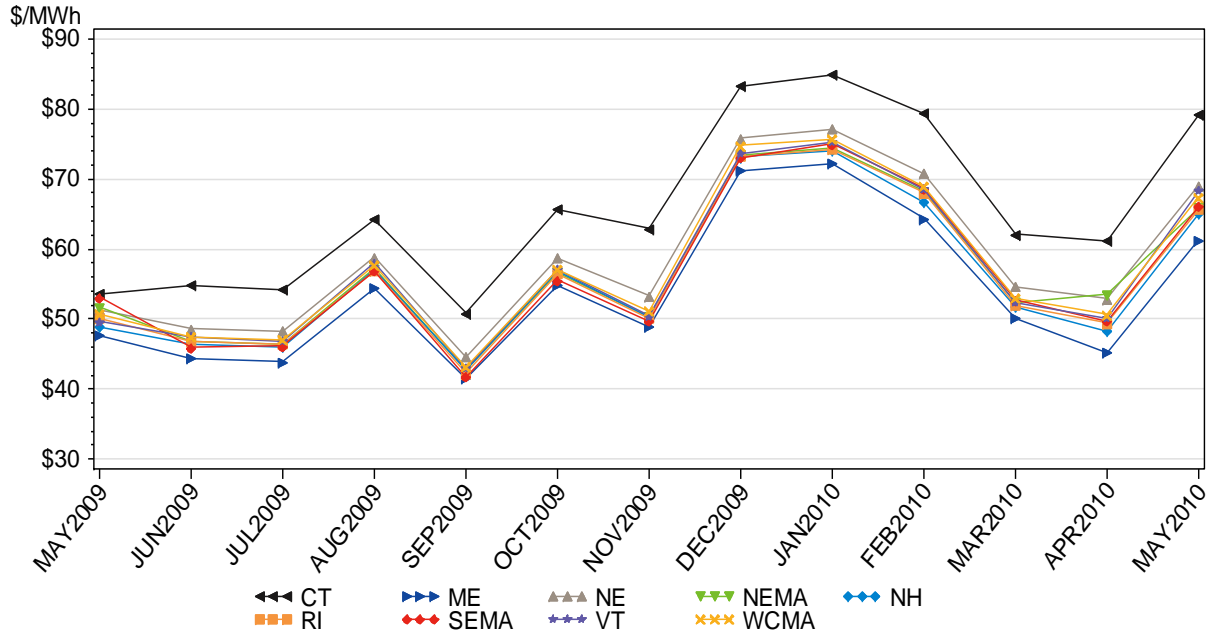
3.2 Comparison of All Hours, On-Peak, and Off-Peak Total Cost

The following three graphs compare the total wholesale load cost by month averaged over all hours, on-peak hours, and off-peak hours for the last 13 months for the 8 load zones and New England. The New England value is a load-weighted average of the zonal prices. For a complete discussion of the development of the total cost of wholesale electricity, please see the appendix.

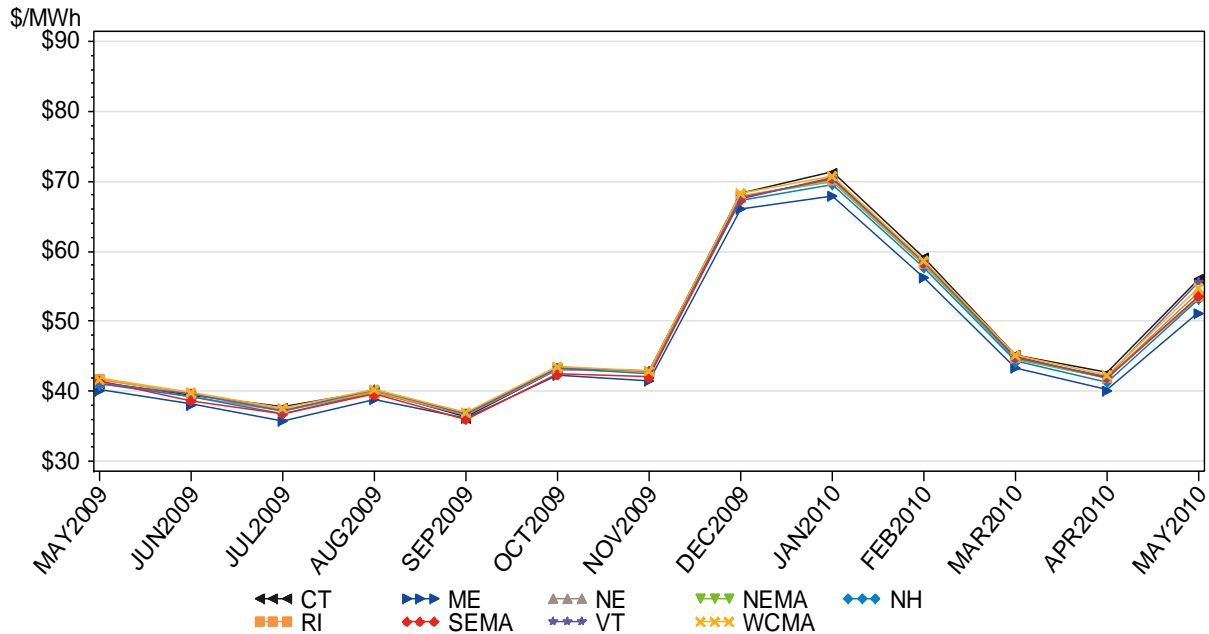
Average Total Wholesale Load Cost- All Hours
13 Months Ending 31MAY10



Average Total Wholesale Load Cost- On-Peak Hours
13 Months Ending 31MAY10



Average Total Wholesale Load Cost- Off-Peak Hours
13 Months Ending 31MAY10



3.3 Zonal Component Costs, Last 13 Months

The following eight tables show the average component wholesale load costs by month for each of the last 13 months. The total Real-Time Load Obligation for the Load Zone is also shown. To download a

detailed breakdown of the major categories reported here, see the comma-separated values file on the ISO web site at: http://www.iso-ne.com/markets/mkt_anlys_rpts/whlse_load/index.html. For an explanation of the development of the components, please see the appendix.

3.3.1 Maine Load Zone Wholesale Load Cost Components, Last 13 Months

Component (All Hours)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$43.39	\$41.21	\$39.77	\$45.85	\$38.68	\$48.23	\$44.76	\$68.51	\$69.80	\$60.09	\$46.67	\$42.66	\$55.58
RTLMP	\$34.13	\$32.41	\$31.24	\$36.11	\$30.04	\$38.61	\$34.90	\$58.34	\$60.16	\$50.22	\$37.06	\$33.18	\$44.70
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.35	\$0.16	\$0.31	\$1.70	\$0.25	\$0.64	\$0.67	\$1.50	\$1.01	\$0.31	\$0.28	\$0.15	\$2.19
Ancillary Markets	\$0.76	\$0.11	\$0.05	(\$0.14)	(\$0.06)	\$0.02	(\$0.05)	(\$0.09)	(\$0.10)	(\$0.10)	\$0.21	(\$0.01)	(\$0.07)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(876,166)	(882,253)	(968,015)	(1,047,220)	(903,338)	(936,113)	(896,376)	(1,016,786)	(1,006,235)	(878,766)	(923,379)	(848,010)	(907,502)
Component (On Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$47.61	\$44.42	\$43.87	\$54.40	\$41.57	\$54.79	\$48.84	\$71.25	\$72.27	\$64.33	\$50.07	\$45.27	\$61.30
RTLMP	\$37.33	\$35.51	\$35.18	\$44.11	\$32.85	\$45.12	\$38.96	\$61.41	\$63.03	\$54.44	\$40.69	\$35.80	\$50.30
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.31	\$0.18	\$0.36	\$2.16	\$0.23	\$0.64	\$0.60	\$1.16	\$0.61	\$0.27	\$0.22	\$0.17	\$2.25
Ancillary Markets	\$1.81	\$0.21	\$0.15	(\$0.03)	\$0.04	\$0.07	\$0.05	(\$0.08)	(\$0.10)	(\$0.05)	\$0.04	(\$0.05)	(\$0.00)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(425,575)	(482,478)	(541,095)	(535,893)	(468,703)	(489,472)	(441,609)	(529,888)	(473,259)	(458,355)	(502,991)	(456,574)	(438,704)
Component (Off Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$40.22	\$38.14	\$35.76	\$38.81	\$36.15	\$42.33	\$41.50	\$66.04	\$67.93	\$56.24	\$43.33	\$40.17	\$51.26
RTLMP	\$31.71	\$29.45	\$27.38	\$29.53	\$27.57	\$32.76	\$31.66	\$55.58	\$57.99	\$46.37	\$33.49	\$30.67	\$40.47
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.38	\$0.14	\$0.26	\$1.33	\$0.28	\$0.63	\$0.72	\$1.81	\$1.31	\$0.35	\$0.34	\$0.13	\$2.16
Ancillary Markets	(\$0.03)	\$0.01	(\$0.06)	(\$0.23)	(\$0.16)	(\$0.02)	(\$0.12)	(\$0.10)	(\$0.10)	(\$0.15)	\$0.37	\$0.02	(\$0.11)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(450,592)	(399,775)	(426,920)	(511,327)	(434,635)	(446,641)	(454,767)	(486,898)	(532,976)	(420,411)	(420,388)	(391,436)	(468,798)

3.3.2 New Hampshire Load Zone Wholesale Load Cost Components, Last 13 Months

Component (All Hours)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$44.40	\$42.78	\$41.35	\$47.67	\$39.56	\$49.73	\$45.98	\$70.07	\$71.51	\$62.02	\$48.00	\$44.73	\$58.36
RTLMP	\$35.11	\$33.96	\$32.78	\$37.97	\$30.89	\$40.11	\$36.11	\$59.89	\$61.81	\$52.07	\$38.35	\$35.20	\$47.45
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.35	\$0.16	\$0.31	\$1.63	\$0.25	\$0.64	\$0.67	\$1.50	\$1.01	\$0.31	\$0.26	\$0.15	\$2.19
Ancillary Markets	\$0.79	\$0.13	\$0.08	(\$0.11)	(\$0.03)	\$0.03	(\$0.04)	(\$0.08)	(\$0.04)	(\$0.03)	\$0.27	\$0.04	(\$0.03)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(855,445)	(880,349)	(981,402)	(1,086,362)	(872,987)	(898,624)	(879,828)	(1,055,673)	(1,036,348)	(888,853)	(920,971)	(833,202)	(916,015)
Component (On Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$48.88	\$46.42	\$45.97	\$57.10	\$42.68	\$56.82	\$50.25	\$73.11	\$74.10	\$66.76	\$51.77	\$48.30	\$65.12
RTLMP	\$38.57	\$37.49	\$37.25	\$46.89	\$33.93	\$47.14	\$40.35	\$63.26	\$64.80	\$56.80	\$42.35	\$38.79	\$54.09
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.31	\$0.18	\$0.36	\$2.05	\$0.23	\$0.64	\$0.60	\$1.16	\$0.61	\$0.27	\$0.19	\$0.17	\$2.25
Ancillary Markets	\$1.84	\$0.23	\$0.18	(\$0.00)	\$0.07	\$0.08	\$0.06	(\$0.07)	(\$0.04)	\$0.02	\$0.10	\$0.00	\$0.04
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(429,195)	(493,911)	(561,212)	(578,904)	(472,320)	(484,752)	(448,182)	(559,794)	(498,498)	(476,523)	(513,827)	(462,333)	(460,794)
Component (Off Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$41.03	\$39.30	\$36.82	\$39.90	\$36.82	\$43.38	\$42.57	\$67.33	\$69.56	\$57.71	\$44.30	\$41.31	\$53.26
RTLMP	\$32.49	\$30.59	\$28.41	\$30.63	\$28.22	\$33.79	\$32.72	\$56.86	\$59.56	\$47.78	\$34.42	\$31.77	\$42.43
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.38	\$0.14	\$0.26	\$1.29	\$0.28	\$0.63	\$0.72	\$1.81	\$1.31	\$0.35	\$0.33	\$0.13	\$2.16
Ancillary Markets	\$0.00	\$0.03	(\$0.03)	(\$0.20)	(\$0.13)	(\$0.01)	(\$0.11)	(\$0.09)	(\$0.04)	(\$0.08)	\$0.43	\$0.07	(\$0.07)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(426,250)	(386,438)	(420,190)	(507,458)	(400,667)	(413,872)	(431,646)	(495,879)	(537,850)	(412,330)	(407,143)	(370,869)	(455,221)

3.3.3 Vermont Load Zone Wholesale Load Cost Components, Last 13 Months

Component (All Hours)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$44.73	\$43.48	\$42.00	\$48.29	\$39.70	\$49.88	\$46.32	\$70.57	\$72.52	\$63.27	\$48.58	\$45.96	\$61.13
RTLMP	\$35.65	\$34.86	\$33.64	\$38.78	\$31.24	\$40.44	\$36.64	\$60.54	\$62.84	\$53.35	\$38.95	\$36.46	\$50.25
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.35	\$0.16	\$0.31	\$1.63	\$0.25	\$0.64	\$0.67	\$1.50	\$1.01	\$0.31	\$0.26	\$0.15	\$2.19
Ancillary Markets	\$0.58	(\$0.07)	(\$0.13)	(\$0.29)	(\$0.24)	(\$0.16)	(\$0.23)	(\$0.23)	(\$0.06)	(\$0.05)	\$0.25	\$0.01	(\$0.07)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(441,028)	(456,944)	(489,419)	(513,243)	(445,452)	(464,157)	(454,104)	(555,858)	(548,670)	(474,568)	(487,577)	(439,147)	(459,835)
Component (On Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$49.59	\$47.49	\$46.82	\$58.00	\$42.98	\$57.14	\$50.46	\$73.68	\$75.29	\$68.57	\$52.40	\$50.06	\$68.33
RTLMP	\$39.49	\$38.75	\$38.30	\$47.96	\$34.44	\$47.66	\$40.75	\$63.98	\$66.01	\$58.64	\$43.01	\$40.58	\$57.34
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.31	\$0.18	\$0.36	\$2.05	\$0.23	\$0.64	\$0.60	\$1.16	\$0.61	\$0.27	\$0.19	\$0.17	\$2.25
Ancillary Markets	\$1.63	\$0.03	(\$0.02)	(\$0.18)	(\$0.14)	(\$0.11)	(\$0.13)	(\$0.22)	(\$0.06)	\$0.00	\$0.08	(\$0.03)	(\$0.00)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(217,045)	(252,988)	(274,113)	(264,773)	(236,012)	(246,501)	(226,871)	(289,849)	(258,896)	(247,908)	(266,637)	(239,181)	(225,570)
Component (Off Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$41.07	\$39.65	\$37.29	\$40.29	\$36.83	\$43.36	\$43.01	\$67.79	\$70.44	\$58.46	\$44.83	\$42.04	\$55.69
RTLMP	\$32.74	\$31.14	\$29.08	\$31.21	\$28.43	\$33.97	\$33.35	\$57.46	\$60.46	\$48.54	\$34.96	\$32.52	\$44.90
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.38	\$0.14	\$0.26	\$1.29	\$0.28	\$0.63	\$0.72	\$1.81	\$1.31	\$0.35	\$0.33	\$0.13	\$2.16
Ancillary Markets	(\$0.21)	(\$0.17)	(\$0.23)	(\$0.38)	(\$0.34)	(\$0.20)	(\$0.30)	(\$0.24)	(\$0.06)	(\$0.10)	\$0.41	\$0.04	(\$0.11)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(223,983)	(203,956)	(215,306)	(248,470)	(209,440)	(217,656)	(227,233)	(266,009)	(289,774)	(226,660)	(220,939)	(199,967)	(234,265)

3.3.4 Connecticut Load Zone Wholesale Load Cost Components, Last 13 Months

Component (All Hours)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$46.55	\$46.90	\$45.90	\$51.05	\$43.08	\$53.82	\$51.81	\$75.33	\$77.18	\$68.79	\$53.57	\$51.71	\$66.05
RTLMP	\$36.58	\$35.38	\$34.73	\$39.23	\$31.49	\$40.96	\$38.11	\$61.94	\$64.21	\$54.91	\$40.27	\$37.85	\$51.09
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.41	\$0.18	\$0.41	\$1.67	\$0.25	\$0.65	\$0.75	\$1.64	\$1.01	\$0.37	\$0.26	\$0.46	\$2.48
Ancillary Markets	\$1.40	\$2.81	\$2.59	\$1.99	\$2.88	\$3.24	\$3.71	\$2.99	\$3.23	\$3.84	\$3.91	\$4.06	\$3.73
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(2,341,102)	(2,448,702)	(2,793,889)	(3,094,519)	(2,381,061)	(2,396,275)	(2,360,681)	(2,816,241)	(2,854,799)	(2,510,795)	(2,480,602)	(2,231,373)	(2,477,357)
Component (On Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$53.64	\$54.76	\$54.27	\$64.30	\$50.81	\$65.71	\$62.89	\$83.21	\$84.96	\$79.41	\$62.09	\$61.15	\$79.24
RTLMP	\$40.87	\$39.48	\$39.70	\$48.66	\$34.96	\$48.31	\$43.63	\$66.06	\$67.56	\$60.86	\$44.92	\$42.59	\$58.62
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.41	\$0.21	\$0.48	\$2.10	\$0.23	\$0.66	\$0.71	\$1.34	\$0.61	\$0.33	\$0.19	\$0.60	\$2.67
Ancillary Markets	\$4.22	\$6.54	\$5.92	\$5.36	\$7.17	\$7.78	\$9.30	\$7.05	\$8.06	\$8.55	\$7.86	\$8.62	\$9.20
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(1,165,994)	(1,377,536)	(1,597,831)	(1,654,039)	(1,290,278)	(1,292,834)	(1,202,108)	(1,484,170)	(1,357,387)	(1,327,929)	(1,377,356)	(1,239,199)	(1,246,079)
Component (Off Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$41.20	\$39.38	\$37.71	\$40.14	\$36.32	\$43.13	\$42.96	\$68.25	\$71.31	\$59.13	\$45.21	\$42.68	\$56.10
RTLMP	\$33.35	\$31.46	\$29.86	\$31.46	\$28.47	\$34.36	\$33.71	\$58.23	\$61.67	\$49.50	\$35.72	\$33.31	\$45.41
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.42	\$0.16	\$0.33	\$1.31	\$0.28	\$0.64	\$0.78	\$1.91	\$1.31	\$0.41	\$0.33	\$0.33	\$2.33
Ancillary Markets	(\$0.73)	(\$0.77)	(\$0.66)	(\$0.80)	(\$0.88)	(\$0.83)	(\$0.76)	(\$0.65)	(\$0.41)	(\$0.44)	\$0.03	(\$0.31)	(\$0.39)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(1,175,108)	(1,071,166)	(1,196,059)	(1,440,480)	(1,090,783)	(1,103,441)	(1,158,573)	(1,332,071)	(1,497,412)	(1,182,867)	(1,103,245)	(992,174)	(1,231,278)

3.3.5 Rhode Island Load Zone Wholesale Load Cost Components, Last 13 Months

Component (All Hours)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$45.36	\$43.14	\$41.85	\$47.52	\$39.29	\$49.60	\$45.98	\$70.38	\$71.91	\$62.89	\$48.42	\$45.61	\$58.81
RTLMP	\$36.00	\$34.25	\$33.23	\$37.78	\$30.56	\$39.91	\$36.05	\$60.15	\$62.22	\$52.95	\$38.76	\$36.08	\$47.90
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.35	\$0.16	\$0.31	\$1.63	\$0.25	\$0.64	\$0.67	\$1.50	\$1.01	\$0.31	\$0.26	\$0.15	\$2.19
Ancillary Markets	\$0.86	\$0.20	\$0.14	(\$0.06)	\$0.03	\$0.09	\$0.02	(\$0.03)	(\$0.05)	(\$0.04)	\$0.27	\$0.04	(\$0.04)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(604,138)	(623,090)	(734,549)	(843,071)	(633,186)	(628,913)	(612,752)	(714,945)	(719,545)	(634,297)	(648,369)	(590,841)	(636,607)
Component (On Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$50.16	\$46.79	\$46.47	\$56.91	\$42.21	\$56.42	\$50.14	\$73.18	\$74.24	\$68.00	\$52.02	\$49.39	\$65.71
RTLMP	\$39.78	\$37.79	\$37.69	\$46.64	\$33.40	\$46.68	\$40.18	\$63.28	\$64.95	\$58.06	\$42.60	\$39.88	\$54.69
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.31	\$0.18	\$0.36	\$2.05	\$0.23	\$0.64	\$0.60	\$1.16	\$0.61	\$0.27	\$0.19	\$0.17	\$2.25
Ancillary Markets	\$1.91	\$0.30	\$0.24	\$0.05	\$0.13	\$0.14	\$0.12	(\$0.02)	(\$0.05)	\$0.01	\$0.10	\$0.00	\$0.03
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(299,540)	(348,364)	(417,197)	(447,617)	(340,751)	(338,187)	(311,322)	(378,564)	(345,420)	(336,888)	(360,849)	(326,219)	(319,023)
Component (Off Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$41.75	\$39.64	\$37.34	\$39.80	\$36.73	\$43.48	\$42.67	\$67.87	\$70.14	\$58.24	\$44.89	\$41.99	\$53.60
RTLMP	\$33.14	\$30.87	\$28.86	\$30.49	\$28.07	\$33.84	\$32.76	\$57.35	\$60.15	\$48.31	\$35.00	\$32.45	\$42.77
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.38	\$0.14	\$0.26	\$1.29	\$0.28	\$0.63	\$0.72	\$1.81	\$1.31	\$0.35	\$0.33	\$0.13	\$2.16
Ancillary Markets	\$0.07	\$0.10	\$0.03	(\$0.15)	(\$0.07)	\$0.05	(\$0.05)	(\$0.04)	(\$0.05)	(\$0.09)	\$0.43	\$0.07	(\$0.08)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(304,598)	(274,726)	(317,352)	(395,454)	(292,435)	(290,726)	(301,429)	(336,382)	(374,125)	(297,409)	(287,520)	(264,623)	(317,584)

3.3.6 SEMA Load Zone Wholesale Load Cost Components, Last 13 Months

Component (All Hours)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$46.53	\$42.20	\$41.39	\$47.40	\$38.73	\$48.64	\$45.41	\$70.08	\$72.42	\$63.28	\$48.77	\$45.78	\$58.96
RTLMP	\$37.17	\$34.51	\$33.62	\$38.25	\$30.89	\$39.91	\$36.41	\$60.63	\$62.73	\$53.35	\$39.12	\$36.26	\$48.06
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$1.52	\$0.18	\$0.31	\$1.63	\$0.25	\$0.64	\$0.67	\$1.50	\$1.01	\$0.31	\$0.26	\$0.15	\$2.19
Ancillary Markets	(\$0.31)	(\$1.02)	(\$0.72)	(\$0.65)	(\$0.86)	(\$0.86)	(\$0.90)	(\$0.81)	(\$0.05)	(\$0.04)	\$0.26	\$0.03	(\$0.05)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(1,110,699)	(1,145,636)	(1,358,594)	(1,561,878)	(1,151,238)	(1,145,729)	(1,116,540)	(1,324,571)	(1,320,894)	(1,159,496)	(1,189,689)	(1,066,139)	(1,158,283)
Component (On Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$53.11	\$45.94	\$46.12	\$56.91	\$41.80	\$55.56	\$49.68	\$73.05	\$74.98	\$68.62	\$52.67	\$49.76	\$66.04
RTLMP	\$42.10	\$38.13	\$38.19	\$47.23	\$33.87	\$46.77	\$40.64	\$63.93	\$65.69	\$58.68	\$43.26	\$40.25	\$55.02
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$2.12	\$0.20	\$0.36	\$2.05	\$0.23	\$0.64	\$0.60	\$1.16	\$0.61	\$0.27	\$0.19	\$0.17	\$2.25
Ancillary Markets	\$0.74	(\$0.92)	(\$0.61)	(\$0.54)	(\$0.76)	(\$0.81)	(\$0.80)	(\$0.80)	(\$0.05)	\$0.01	\$0.09	(\$0.01)	\$0.02
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(549,109)	(639,011)	(772,405)	(828,431)	(619,057)	(615,910)	(567,008)	(701,807)	(631,968)	(614,704)	(661,639)	(587,323)	(577,725)
Component (Off Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$41.57	\$38.62	\$36.76	\$39.57	\$36.05	\$42.44	\$42.01	\$67.42	\$70.49	\$58.42	\$44.94	\$41.97	\$53.62
RTLMP	\$33.45	\$31.05	\$29.14	\$30.85	\$28.28	\$33.74	\$33.03	\$57.67	\$60.50	\$48.50	\$35.06	\$32.44	\$42.81
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$1.06	\$0.15	\$0.26	\$1.29	\$0.28	\$0.63	\$0.72	\$1.81	\$1.31	\$0.35	\$0.33	\$0.13	\$2.16
Ancillary Markets	(\$1.10)	(\$1.12)	(\$0.82)	(\$0.74)	(\$0.96)	(\$0.90)	(\$0.97)	(\$0.82)	(\$0.05)	(\$0.09)	\$0.42	\$0.06	(\$0.09)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(561,589)	(506,625)	(586,189)	(733,447)	(532,180)	(529,818)	(549,532)	(622,764)	(688,926)	(544,792)	(528,051)	(478,816)	(580,558)

3.3.7 WCMA Load Zone Wholesale Load Cost Components, Last 13 Months

Component (All Hours)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$45.64	\$43.58	\$42.27	\$48.13	\$39.89	\$50.00	\$46.61	\$71.36	\$72.94	\$63.60	\$49.03	\$46.35	\$60.25
RTLMP	\$36.45	\$34.89	\$33.81	\$38.53	\$31.33	\$40.49	\$36.85	\$61.26	\$63.31	\$53.73	\$39.45	\$36.87	\$49.41
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.35	\$0.16	\$0.31	\$1.63	\$0.25	\$0.64	\$0.67	\$1.50	\$1.01	\$0.31	\$0.26	\$0.17	\$2.19
Ancillary Markets	\$0.68	\$0.01	(\$0.04)	(\$0.21)	(\$0.15)	(\$0.09)	(\$0.15)	(\$0.16)	(\$0.11)	(\$0.11)	\$0.20	(\$0.03)	(\$0.10)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(1,465,673)	(1,516,594)	(1,698,670)	(1,923,529)	(1,530,489)	(1,568,014)	(1,514,683)	(1,800,869)	(1,805,635)	(1,582,817)	(1,614,357)	(1,425,478)	(1,494,611)
Component (On Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$50.68	\$47.46	\$47.06	\$57.68	\$43.16	\$57.13	\$51.11	\$74.76	\$75.70	\$69.01	\$52.99	\$50.61	\$67.44
RTLMP	\$40.49	\$38.65	\$38.45	\$47.56	\$34.53	\$47.58	\$41.32	\$64.99	\$66.47	\$59.14	\$43.64	\$41.14	\$56.48
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.31	\$0.18	\$0.36	\$2.05	\$0.23	\$0.64	\$0.60	\$1.16	\$0.61	\$0.27	\$0.19	\$0.20	\$2.25
Ancillary Markets	\$1.73	\$0.11	\$0.07	(\$0.10)	(\$0.05)	(\$0.04)	(\$0.05)	(\$0.15)	(\$0.11)	(\$0.06)	\$0.03	(\$0.07)	(\$0.03)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(663,202)	(762,887)	(858,687)	(896,082)	(727,250)	(742,758)	(686,761)	(844,279)	(774,130)	(753,419)	(801,334)	(718,714)	(707,772)
Component (Off Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$41.84	\$39.87	\$37.58	\$40.26	\$37.02	\$43.59	\$43.01	\$68.31	\$70.85	\$58.68	\$45.15	\$42.28	\$54.83
RTLMP	\$33.41	\$31.29	\$29.28	\$31.10	\$28.54	\$34.12	\$33.28	\$57.92	\$60.92	\$48.82	\$35.33	\$32.79	\$44.07
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.38	\$0.14	\$0.26	\$1.29	\$0.28	\$0.63	\$0.72	\$1.81	\$1.31	\$0.35	\$0.33	\$0.14	\$2.16
Ancillary Markets	(\$0.11)	(\$0.09)	(\$0.14)	(\$0.30)	(\$0.25)	(\$0.13)	(\$0.22)	(\$0.17)	(\$0.11)	(\$0.16)	\$0.36	\$0.00	(\$0.14)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(802,470)	(753,707)	(839,983)	(1,027,447)	(803,240)	(825,255)	(827,922)	(956,590)	(1,031,505)	(829,398)	(813,022)	(706,764)	(786,839)

3.3.8 NEMA Load Zone Wholesale Load Cost Components, Last 13 Months

Component (All Hours)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$46.01	\$43.11	\$41.81	\$47.80	\$39.59	\$49.71	\$46.14	\$70.56	\$71.93	\$62.93	\$48.46	\$47.57	\$58.76
RTLMP	\$36.50	\$34.30	\$33.27	\$38.12	\$30.95	\$40.14	\$36.32	\$60.40	\$62.30	\$53.03	\$38.86	\$38.01	\$47.89
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.44	\$0.16	\$0.31	\$1.63	\$0.26	\$0.64	\$0.67	\$1.50	\$1.01	\$0.31	\$0.26	\$0.21	\$2.19
Ancillary Markets	\$0.93	\$0.12	\$0.06	(\$0.12)	(\$0.07)	(\$0.03)	(\$0.08)	(\$0.10)	(\$0.10)	(\$0.08)	\$0.21	(\$0.00)	(\$0.08)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(1,959,589)	(1,985,733)	(2,266,892)	(2,543,883)	(1,997,773)	(2,002,517)	(1,949,057)	(2,276,679)	(2,297,989)	(2,022,414)	(2,082,965)	(1,899,326)	(2,056,120)
Component (On Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$51.66	\$46.77	\$46.43	\$57.21	\$42.68	\$56.74	\$50.34	\$73.51	\$74.51	\$68.22	\$52.32	\$53.49	\$65.87
RTLMP	\$40.92	\$37.85	\$37.73	\$47.00	\$33.96	\$47.13	\$40.48	\$63.68	\$65.27	\$58.32	\$42.96	\$43.93	\$54.88
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.45	\$0.18	\$0.36	\$2.05	\$0.24	\$0.64	\$0.60	\$1.16	\$0.61	\$0.27	\$0.19	\$0.26	\$2.25
Ancillary Markets	\$2.15	\$0.22	\$0.16	(\$0.01)	\$0.03	\$0.02	\$0.02	(\$0.09)	(\$0.10)	(\$0.03)	\$0.04	(\$0.04)	(\$0.01)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(971,652)	(1,105,254)	(1,279,270)	(1,333,496)	(1,075,143)	(1,071,505)	(985,621)	(1,200,464)	(1,097,051)	(1,069,131)	(1,154,677)	(1,047,362)	(1,030,682)
Component (Off Peak)	MAY2009	JUN2009	JUL2009	AUG2009	SEP2009	OCT2009	NOV2009	DEC2009	JAN2010	FEB2010	MAR2010	APR2010	MAY2010
Total Wholesale Cost (\$/MWh)	\$41.75	\$39.60	\$37.29	\$40.06	\$36.89	\$43.39	\$42.80	\$67.91	\$69.99	\$58.11	\$44.66	\$41.90	\$53.39
RTLMP	\$33.16	\$30.91	\$28.90	\$30.81	\$28.32	\$33.87	\$32.99	\$57.46	\$60.05	\$48.23	\$34.84	\$32.36	\$42.61
Capacity	\$7.57	\$7.94	\$7.60	\$7.59	\$7.86	\$8.38	\$8.65	\$8.18	\$8.09	\$8.99	\$8.49	\$8.69	\$8.11
NCPC	\$0.43	\$0.14	\$0.26	\$1.29	\$0.28	\$0.63	\$0.72	\$1.81	\$1.31	\$0.35	\$0.33	\$0.17	\$2.16
Ancillary Markets	\$0.00	\$0.02	(\$0.05)	(\$0.21)	(\$0.17)	(\$0.07)	(\$0.15)	(\$0.11)	(\$0.10)	(\$0.13)	\$0.37	\$0.03	(\$0.12)
Other	\$0.58	\$0.59	\$0.58	\$0.58	\$0.59	\$0.58	\$0.59	\$0.58	\$0.64	\$0.67	\$0.64	\$0.65	\$0.64
RTLO (MWh)	(987,936)	(880,479)	(987,622)	(1,210,388)	(922,630)	(931,012)	(963,436)	(1,076,215)	(1,200,939)	(953,283)	(928,288)	(851,964)	(1,025,438)

4. Appendix: Overview and Assumptions

The information reported by the ISO is derived from the operation and settlement of the New England wholesale electricity markets by ISO New England Inc. Because of rules governing the settlement and re-settlement of various market products, the data presented concerning wholesale load costs will always be the latest available at the time of dissemination. *The data presented are informational only, and are compiled for the convenience of the user. ISO New England makes no warranty as to their accuracy or use.*

In the ISO's multi-settlement system, wholesale customers who have a real-time load obligation ("metered" electricity use in the real-time market) are also responsible for certain ancillary service costs in the markets. A tabular listing, including links to relevant rules and procedures can be found on the ISO web site at: http://www.iso-ne.com/stlmnts/cost_comp/index.html.

This report presents the background and assumptions used in developing the historical series of the average component costs of serving wholesale load within the New England marketplace on an overall, on-peak, and off-peak basis. To simplify the analysis, certain assumptions have been made and are detailed below.

4.1 Assumptions

For the values presented, the following assumptions are made:

1. The values presented are rates, not bill amounts. The rates represent the costs associated with serving one megawatt hour (MWh) of wholesale electricity in the New England wholesale markets. These costs may either be a charge or credit to the customer depending on the market product. Charges are positive amounts while credits are negative amounts. The following section of the appendix describes the derivation of the individual component costs associated with this level of consumption. The final section of the appendix provides guidance on applying the information to customers of differing sizes and load factors.
2. While the majority of the component costs of serving load are computed by the ISO hourly, some elements are calculated daily or monthly, and are based upon hourly and/or peak levels of demand. Ultimately, all component of costs, whether energy or peak-related, have been converted to their equivalent hourly value before averaging. Also, because of methodological differences in the development of these rates, it is not always possible to arrive at the total zonal charge for each market service for the time period in question.
3. Real-time Locational Marginal Prices (LMPs) at the Load Zone level are used. The eight Load Zones in the New England wholesale marketplace are Maine, New Hampshire, Vermont, Connecticut, Rhode Island, Southeastern Massachusetts, Western/Central Massachusetts, and Northeastern Massachusetts.
4. The analysis assumes a 'real-time only' user of electricity. It assumes that no hedging mechanisms have been employed. This means that no bilateral contracts, no day-ahead position or bidding, and no Financial Transmission Rights have been reflected.
5. Relevant expenses associated with participation in the wholesale marketplace for a small customer have been included. These are expenses associated with membership in the New England Power Pool (NEPOOL) and fees charged by the ISO as part of their self-funding tariff.
6. No Open Access Transmission Tariff (OATT) costs have been assumed in this analysis; they are assumed to be part of the regulated rate charged by the distribution company for service on their system. Details of distribution tariff charges vary by jurisdiction and distribution company.

4.2 Background and Context

- 1) **Retail vs. Wholesale Load:** The level of electricity consumption at the customer premises (whether metered, profiled, or estimated) is called retail load. There is a certain level of low-voltage transmission and distribution line losses involved in delivering electricity from the high-voltage New England wholesale system across each distribution company's system to the customer. These loss factors can vary markedly by Distribution Company and by rate class within a distribution company's territory. This means that retail consumption is generally adjusted upward to arrive at wholesale consumption. For example, a customer who uses 935 kWh in a service territory with 7% low-voltage transmission and distribution losses will have an obligation of 1,000 kWh at the wholesale level.
- 2) **Real-Time Load Obligation (RTLO):** New England's wholesale market is location-based. The region is divided into eight load (or pricing) zones. Except for a small group of customers (called Asset-Related Demands or ARDs) that buy wholesale electricity at a specific nodal location, the majority of wholesale customers take financial delivery of their electricity at a load-zone level. Hourly, zonal-level RTLO is derived by summing wholesale customer-level RTLO at each of the eight zonal locations in New England. The hourly RTLO total for each zone (excluding ARDs) is used as an allocator to derive the \$/MWh value shown for most of the components.
- 3) **Quantity Unit of Measure:** All components presented in this report and reported by the ISO are provided in \$/MWh measures. In order to convert these to \$/kWh, divide \$/MWh by 1,000.

4.3 Derivation of Component Costs

- 1) **Energy: Real-Time LMP (RTLMP):** Hourly, zonal level RTLMP is computed by the ISO in its Scheduling, Pricing, and Dispatch (SPD) system. At a high level, it is the hourly, load-weighted average of the marginal cost of serving the next increment of demand within the specific zone during the hour, and is expressed in dollars per megawatt-hour (\$/MWh). The value shown in the report, therefore, is the average wholesale cost of one MWh over the period shown. The actual cost of energy, weighted for consumption, can differ significantly from the simple average RTLMP presented in these reports.
- 2) **Capacity:** Having a RTLO will obligate a wholesale customer to share in compensating resources that provide generating capacity to the New England system. Charges for capacity are computed monthly, and are based upon the wholesale customer's share of the region's consumption at the time of the system peak during the prior (June-May) year. The date and time of the annual system peak may be found at: http://www.iso-ne.com/markets/othrmkts_data/inst_cap/icap/index.html in the document entitled 'ISO New England Annual System Peak Day, Hour & Load MW.'
 - a) Prior to December 2006, the price of capacity was determined by a series of monthly auctions that culminated in a "Deficiency Auction" for customers who had taken no position in the market. In this analysis (due to the 'no hedging' assumption), the price from the Deficiency Auction was used. The cost to compensate cleared resources in the Deficiency Auction was divided by the total negative position MW (all non-hedged participants) to derive a \$/MW-Month rate. In some of the months between January 2005 and November 2006, this rate was \$0/MW-Month. When there was a positive rate, it is divided by the number of hours in the month to express its value in equivalent \$/MWh.
 - b) Beginning in December 2006, the methodology for compensating capacity resources was changed by agreement with the market participants and the Federal Energy Regulatory Commission (FERC). The new approach, called the Forward Capacity Market (FCM) features a transition period between December 2006 and the first capability period beginning in June 2010. All capacity resources receive a fixed rate that follows a prescribed path during the transition period. Currently, total transition payments to eligible resources are divided by the total pool peak from the prior year, to derive a \$/MW-Month rate. This rate is divided by the number of hours in the month to express its value in equivalent \$/MWh. An end-user's

obligation for the period from June through the following May is based upon their level of consumption at the time of the New England peak in the prior year.

- c) Imports of capacity from external control areas can sometimes be subject to scheduling penalties that reduce the effective amount paid to the import for its capacity. Because of the small magnitude of this adjustment, it is explicitly excluded from the analysis presented here.

3) Net Commitment Period Compensation (NCPC): NCPC is a term that refers to “make-whole” payments made to generators whose hourly commitment and dispatch by the ISO resulted in a shortfall between the resource’s offered value in the Energy and Regulation Markets and the revenue earned from output over the course of the day. Typically, this is the result of operation of resources that are ensuring the overall resource adequacy or transmission security of specific locations or of the entire system.

- a) **First Contingency NCPC** – This represents payments to generators that experienced a daily revenue shortfall after being committed by the ISO. Generally, this means that the resource’s offered capacity was required to maintain prescribed levels of on-line capacity within New England over the course of the dispatch day. The total cost of compensating these resources in the real-time market is allocated to those who had a real-time deviation from their day-ahead schedule across the entire New England region. In this analysis, any real-time consumption is inherently a deviation from the day-ahead position (because no day-ahead activity is assumed), and therefore is included. The New England-level daily cost is divided by the daily deviation total across all customers and across the entire marketplace, and the result is the \$/MWh rate.

- b) **Second Contingency NCPC** – This represents payments to resources that experienced a daily revenue shortfall after being committed by the ISO to provide zonal-level ‘insurance’ from ‘second contingency’ events. Generally, this means that the resource’s capacity was required to provide reliability protection to a specific area of the system. Through February 2005, the New England-level cost of compensating these resources was allocated to the sum of the absolute value of those customers who experienced real-time deviations from their day-ahead generation or load positions for the zone in which the resource was committed to support. From March 2005 through the present, the total cost of compensating these resources in the real-time market is allocated to those with RTLO in the Load Zone for which the Second Contingency cost was incurred. In both cases, the daily cost is divided by the daily allocator, and the result is divided by 24 hours to arrive at a \$/MWh rate.

4) Regulation: Regulation, or Automatic Generation Control (AGC), is necessary to balance supply levels against second-to-second variations in demand. On October 1, 2005, the ISO implemented a new Regulation market featuring several modifications to the market design in place since March 2003. The cost of compensating resources that provided the service is summed on a region-wide, hourly basis and divided by the New England-level RTLO to derive the \$/MWh rate.

5) Forward Reserve Market: The ISO procures forward reserves (essentially call options on energy) through an auction process. This ensures that resources are available in the event of system capacity shortages. Prior to October 2006, the hourly cost of paying cleared resources was summed at the system level and divided by hourly RTLO to arrive at the \$/MWh rate. From October 2006 on, the auction, its products, and compensation switched to a zonal methodology. A charge rate that allocates reserve zone obligations to load zone RTLO is computed that allocates the total costs of providing forward reserve to a load zone on an hourly basis. This rate is applied to a customer’s RTLO to compute their charge. The charge rates reflect the reserves provided in more constrained zones to meet the overall system requirements. The product is only procured, and RTLO charged, during on-peak hours (as opposed to during *all* hours).

6) Real-Time Reserve Market: Beginning in October 2006 a real-time reserve market was introduced to provide compensation to resources providing reserves in real-time. When real-time reserves become scarce, or the

system is re-dispatched to produce a lower overall cost of energy or to maintain reserves, prices for reserve products become non-zero, and resources providing the product(s) are compensated. This can happen in both on- and off-peak hours. A charge rate that allocates the total costs of providing real-time reserve to a load zone on an hourly basis is applied to a customer's RTLO to compute their charge. The charge rates reflect the reserves provided in more constrained zones to meet the overall system requirements.

- 7) **Inadvertent Energy:** The difference between the amount of scheduled external transactions both into and out of New England and the actual metered amounts of these transactions results in small imbalances of energy between control areas. When the total dollars defined by reconciling the schedules with the actual amounts in an hour is calculated, it is divided by the difference between the sum of real-time generation obligations and RTLO. This defines a \$/MWh rate that may, depending on the direction of the imbalance, result in either a charge or credit to RTLO.
- 8) **Emergency Energy:** The New England Control area participates in cooperative agreements with its neighbors to either buy or sell energy under stipulated conditions and cost structures in emergency conditions. When these purchases or sales occur, real-time *adjusted* load obligation incurs a charge or credit. The hourly value is divided by the system-wide real-time adjusted load obligation to arrive at the \$/MWh rate. In this analysis, due to the 'no hedging' assumption, RTLO incurs a charge or receives a credit. *Because of the way the calculation is performed, the charge or credit is implicit to the Marginal Loss Revenue Fund category below.* For reference, the aggregate value of emergency purchases or sales is shown in a separate file on the web site at: http://www.iso-ne.com/markets/mkt_anlys_rpts/whlse_load/mnly_rpts/index.html.
- 9) **Marginal Loss Revenue Fund:** Because of the difference between marginal hourly losses and average hourly losses, an over-collection of funds associated with system losses occurs in each hour. The hourly over-collection from both the Day-Ahead and Real-Time markets, plus any Emergency Energy purchases/sales is charged or credited to system-wide real-time adjusted load obligation to arrive at the \$/MWh rate. In this analysis, due to the 'no hedging' assumption, RTLO incurs a charge or receives a credit. This component is usually a credit to RTLO.
- 10) **Auction Revenue Rights (ARR):** The ISO conducts annual and monthly Financial Transmission Rights (FTR) auctions. Participants who are awarded FTRs in the auction receive a hedge against congestion costs in the Day-Ahead Market. The money collected through the auction (Auction Revenue) is allocated to entities that have increased the transfer capability of the New England transmission system and to congestion paying load-serving entities (LSEs). The majority of auction revenue is allocated to the second category. After certain pre-defined allocations are made, the remaining funds are allocated to the proportional RTLO share of LSE's at the time of the pool's coincident peak for the month. This monthly, zonal-level rate is then divided by the number of hours in the month to arrive at an equivalent \$/MWh rate. Because this rate is derived from a peak load value, it is not possible to derive the total value of the ARR allocation to a specific Load Zone from the data presented here.
- 11) **ISO Schedule 2 – Energy Administration Service (ISO Sched 2):** The ISO's cost of operation is recovered by way of a self-funding tariff. ISO Sched 2 comprises services associated with the Energy Market and its accounting. There is both a transaction-based component (charged to those who are submitting bids, offers, and contracts) and a volumetric component that is based upon RTLO. Due to the 'no hedging' assumption in this analysis, only volumetric-based charges are included. The tariff rate shown in these reports (\$0.18127/MWh during 2010) applies to any level of consumption up to a tariff-prescribed 250,000 MWh in a month. This rate varies by year, and can be reviewed in the document entitled "Section IV.A – Self-Funding Tariff" posted at: http://www.iso-ne.com/regulatory/tariff/sect_4/index.html.
 - a) **Transaction Unit (TU) Based Charges:** While they are not included within this analysis, there are ISO charges that are assessed to each wholesale customer, regardless of size, if they have a Real-Time adjusted

net interchange deviation. Put another way, when a customer takes no Day-Ahead position (as surmised in this analysis) they are charged in each hour that they take advantage of the spot-market clearing that the ISO does in the Real-Time Energy Market. In this analysis, every hour in a month is assumed to be subject to this charge. While this charge has been as high as 68.2¢ per hour in recent history (2006), during 2010, this rate has been set to 49.8¢ per hour. This means that, during an average month, a wholesale market participant would see an additional charge of approximately \$360 that is not included in this tabulation.

12) ISO Schedule 3 – Reliability Administration Service (ISO Sched 3): An additional component of the self-funding Tariff, ISO Sched 3, comprises services associated with maintaining New England reliability. Transmission-only customers pay fees, and energy market participants pay a volumetric component that is based upon their non-coincident peak load. The rate shown in these reports is derived by applying the rate (\$0.17366/kW during 2010) times the customer non-coincident peak load (1,000 kW assumed) divided by the number of hours in the month. The rate is expressed in equivalent hourly \$/MWh. This rate varies by year, and can be seen in the document entitled “Section IV.A – Self-Funding Tariff” posted at: http://www.iso-ne.com/regulatory/tariff/sect_4/index.html.

13) NEPOOL Expenses: This analysis assumes that the wholesale customer is an ‘End Use Market Participant’ in the New England Power Pool. Members in the ‘Small End-User’ sub-category (monthly peak demand less than one MW) pay a fixed \$500 annual membership fee.

End-Use Market Participants whose monthly peak demand is greater than one MW are called ‘Large End-Users’ and pay the fixed \$500 fee plus \$500/MW of annual non-coincident peak load (capped at \$5,000 from 10 to 20 MW). Above 20 MW annual non-coincident peak load, there is an additional charge of \$200/MW.

Additionally, this class of participant contributes to deferring overall participant expenses via a schedule derived from the customer’s highest RTLO during the prior year as indicated below.

Peak Load Obligation of Market Participant End User (or Individual RTO Participant)	Annual Participant Expenses Allocated to Market Participant End User (or Individual RTO Participant)
less than 20 KW	\$100
20 KW < X < 100 KW	\$250
100 KW < X < 1,000 KW (1 MW)	\$1,000
1 MW < X < 5 MW	\$1,000 per megawatt
> 5 MW	amount equal to the lowest amount of Participant Expenses paid by an individual voting Participant in the Generation, Transmission, or Supplier Sectors pursuant to Section 1.1 of this Agreement

To simplify the presentation in these reports, the annual expense is computed as the \$500 annual fee, plus \$500 for one MW of annual peak, plus \$1,000 toward expenses for an annual peak of one MW. Thus, in these reports, NEPOOL Expenses are \$0.23/MWh (\$2,000 / 8,760 hours) in every hour. Individual participant charges will vary based upon actual consumption.

4.4 Using the Component Costs

The purpose of this analysis is to provide a historical series of the costs associated with serving a real-time load obligation in the New England Wholesale Markets. While this analysis details the majority of costs according to current Wholesale Market Settlement rules, there are costs that occur from time to time that are not shown here.

In states where restructuring has occurred, the sum total of costs presented here most closely represents the ‘energy supply’ portion of the unbundled customer bill. Transmission and distribution charges, including restructuring transition payments (if any), time-of-use or demand charges, and other retail tariffs are not included here.

Because the data presented here are averages, it is virtually impossible to accurately compute an actual customer bill from these data. The series *may* assist in spotting trends, differentiating between costs at times of the day or year, and showing zonal differences.

4.5 Downloadable Information

Comma-separated value (.csv) files of the latest hourly, monthly, and yearly average values, including values for all components, can be found at the following location: http://www.iso-ne.com/markets/mkt_anlys_rpts/whlse_load/select/WhlseLoad.do.

The files contain several header rows that describe the requested settlement data. For more information on working with these files, view the report entitled ‘Acquiring Operational Data’ at the following location: http://www.iso-ne.com/support/tech/acqop_data/index.html.

4.6 An Example

Assume that a small commercial/industrial customer located in the Southeastern Massachusetts Load Zone wanted to estimate their wholesale electricity costs during May 2010 using the monthly cost components published for May 2010 in this report.

Assume that the customer is a real-time only wholesale customer and has the following characteristics:

- 943 kW peak demand at the meter at the time of the New England seasonal peak, June 10, 2008. See the document entitled ‘ISO New England Annual System Peak Day, Hour & Load MW’ located at: http://www.iso-ne.com/markets/othrmkts_data/inst_cap/icap/index.html in the document
- Distribution system losses reflect electrical losses incurred during the delivery of electricity from the bulk (wholesale) power system, across the distribution system, to the customer. Your local distribution company can tell you what this value is for your location or customer class. For this example, we assume these losses are 6%.
- Total energy consumption (again at the meter) for May was 421,000 kWh, with 281,000 kWh consumed during wholesale on-peak hours (non-holiday weekdays from 7:00 a.m.-11:00 p.m.) and the balance, 140,000 kWh, used during off-peak hours. As previously discussed, because the application of rates to these consumption values are performed on averages, the hour-to-hour volatility of prices is masked.
 - For a discussion of on-peak vs. off-peak hours, please see the North American Energy Standards Board (NAESB) web site at: http://www.naesb.org/pdf2/weq_bklet_011505_iip_numbering.pdf.
- The relevant wholesale cost components for the analysis, found on page 18, are shown below:

May 2009 (\$/MWh)	Total Cost	Energy Cost	Capacity Cost	NCPC Costs	Ancillary Markets Costs	Other Costs
On-Peak Average	\$66.04	\$55.02	\$8.11	\$2.25	\$0.02	\$0.64
Off-Peak Average	\$53.62	\$42.81	\$8.11	\$2.16	(\$0.09)	\$0.64

Estimating the Monthly Wholesale Load Cost

- **Reflect all consumption values at the wholesale level, and convert to MWh.**

Compute Wholesale Peak Demand			
Retail Peak Demand in 2008 (kW)	Retail Peak Demand (MW)	Loss Factor	Wholesale Peak Demand (MW)
943	.943	1 + .06 = 106%	1.000
(a)	(a)/1000=(b)	(c)	(b)*(c)=(d)

Compute Wholesale Usage by Time of Day, May 2010				
	Retail Usage (kWh)	Retail Usage (MWh)	Loss Factor	Wholesale Usage (MWh)
On-Peak	281,000	281	106%	298
Off-Peak	140,000	140	106%	148
Total	421,000	421	106%	446
	(a)	(a)/1000=(b)	(c)	(b)*(c)=(d)

- **Estimate the Capacity portion of costs.**

Compute Capacity Costs			
Wholesale Peak Demand in 2008 (MW)	Capacity Cost (\$/MWh)	Hours in the Month	Est. Capacity Cost
1.000	\$8.11	744	\$6,034
(a)	(b)	(c)	(a)*(b)*(c)=(d)

- **Estimate the non-Capacity portion of costs**

Compute Non-Capacity Costs							
Time of Day	Wholesale Usage (MWh)	Real-Time LMP (\$/MWh)	NCPC (\$/MWh)	Ancillary Markets (\$/MWh)	Other Costs (\$/MWh)	Total Non-Capacity Rate (\$/MWh)	Est. Cost.
On-Peak	298	\$55.02	\$2.25	\$0.02	\$0.64	\$57.92	\$17,262
Off-Peak	148	\$42.81	\$2.16	(\$0.09)	\$0.64	\$45.51	\$6,735
Total	446						\$23,997
	(a)	(b)	(c)	(d)	(e)	(b)+(c)+(d)+(e)=(f)	(a)*(f)=(g)

- **Estimate the total wholesale costs.**

Component	Cost
Capacity	\$6,034
On-Peak Costs	\$17,262
Off-Peak Costs	\$6,735
Total Estimated Cost	\$30,031
Wholesale Usage	446 MWh
Aggregate \$/MWh	\$67.33
Aggregate ¢/kWh	6.73

Document History

Date	Version	Description
6/14/2010	Original Posting	