



Market Performance Report for January 2009

Alan Isemonger
Manager, Market Information

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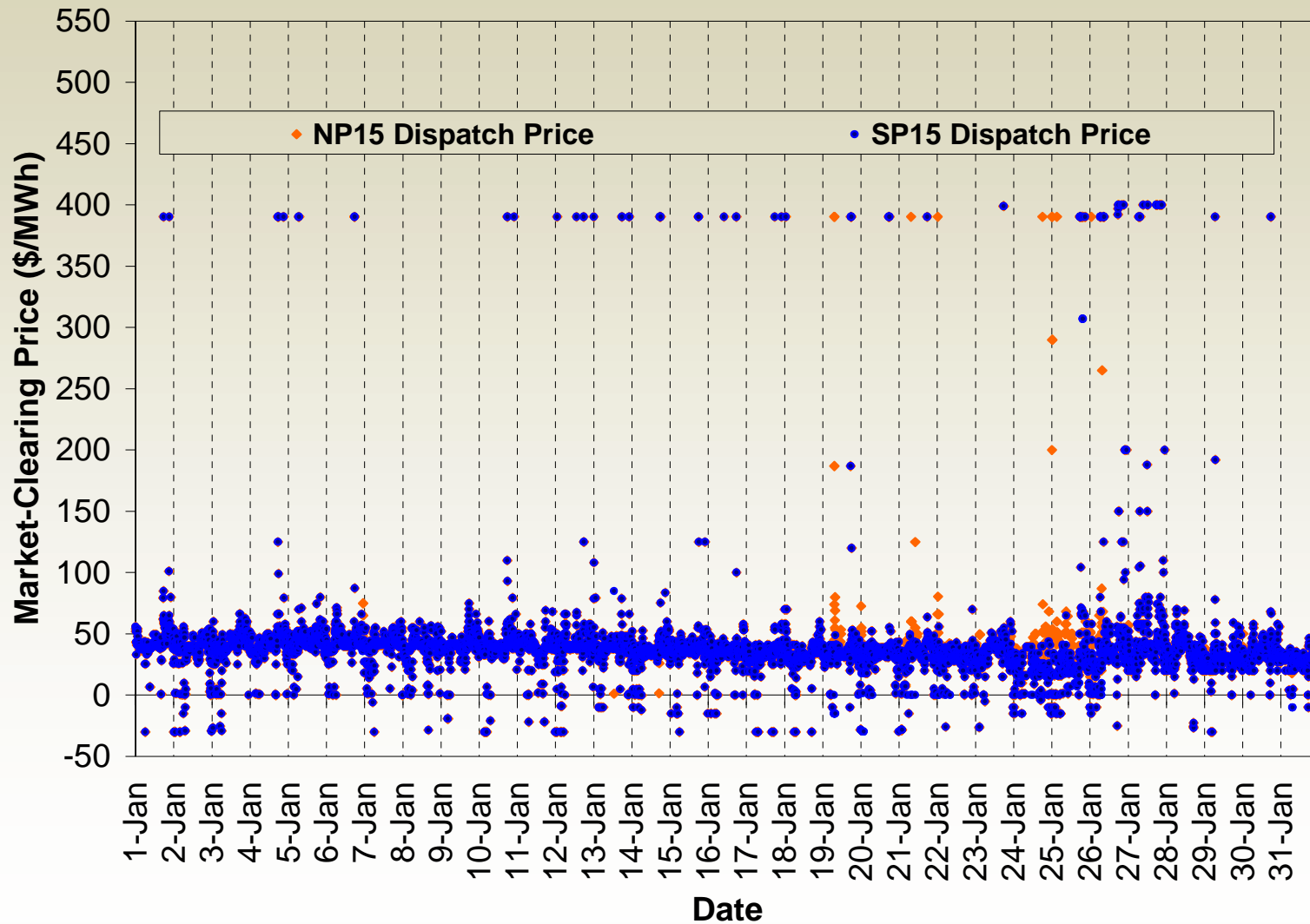
Market Highlights

- January was a quiet month
- Loads were lower
- Natural gas prices declined sharply

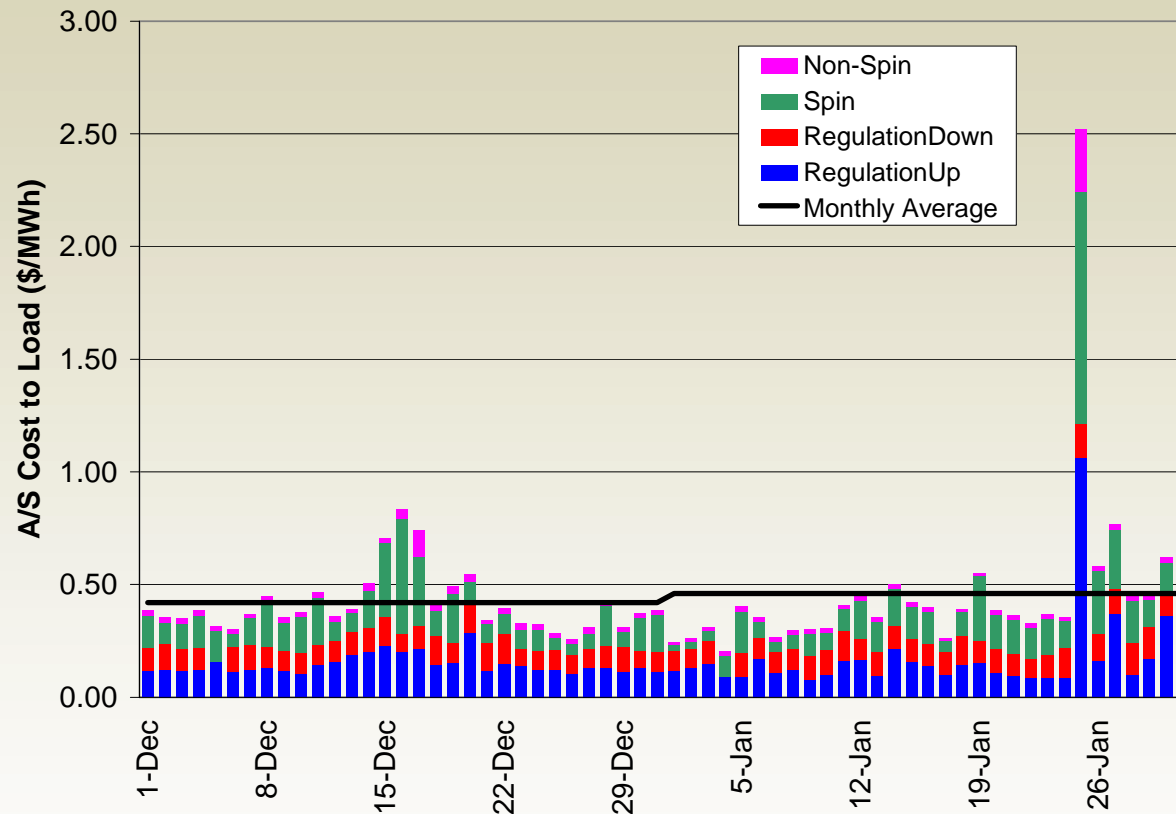
Monthly Market Performance Metrics

Monthly Metrics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Avg
Average Gas Price	\$7.78	\$8.31	\$9.09	\$9.96	\$9.98	\$11.78	\$10.00	\$7.79	\$6.38	\$5.26	\$5.49	\$5.72	\$4.83	\$7.87
Average On-Peak Contract Price	\$76.90	\$77.52	\$84.41	\$97.74	\$89.18	\$106.61	\$105.00	\$84.85	\$68.45	\$55.94	\$53.91	\$56.83	\$46.69	\$77.23
Average Real-Time Price	\$70.64	\$66.07	\$75.88	\$89.10	\$64.21	\$86.18	\$81.27	\$75.10	\$63.09	\$51.34	\$37.68	\$50.55	\$39.92	\$65.46
No. of Price Spikes Over \$250	192	192	171	225	195	465	165	247	192	137	204	130	136	204
Costs Incurred over \$250 (percent)	28%	26%	21%	25%	25%	36%	23%	36%	36%	25%	38%	26%	38%	29%
AS Cost (\$ per MWh)	\$0.45	\$0.63	\$0.73	\$0.77	\$1.18	\$1.92	\$0.99	\$0.48	\$0.39	\$0.45	\$0.45	\$0.42	\$0.46	\$0.72
RA Unit Commitment Costs (\$M)	\$7.0	\$4.0	\$4.0	\$5.0	\$16.0	\$14.0	\$13.0	\$10.0	\$9.0	\$6.0	\$11.0	\$6.5	\$5.5	\$8.5
FERC Unit Commitment Costs (\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$0.0	\$0.0
Inc OOS Redispatch Costs (\$M)	\$3.4	\$3.0	\$2.9	\$1.8	\$12.0	\$3.2	\$4.3	\$2.2	\$3.1	\$4.1	\$3.1	\$4.1	\$1.8	\$3.8
Dec OOS Redispatch Costs (\$M)	\$2.3	\$2.5	\$1.1	\$0.6	\$1.7	\$1.7	\$1.6	\$3.4	\$2.0	\$1.1	\$2.0	\$1.1	\$0.5	\$1.7
Total Interzonal Congestion (\$M)	\$6.1	\$1.9	\$9.0	\$4.5	\$18.2	\$56.7	\$14.2	\$4.9	\$7.6	\$15.3	\$26.0	\$11.4	\$4.8	\$13.9

The number of price spikes rose to 136 from 130



Ancillary services cost to load rose to \$0.46 from \$.42



	Average Procured (MW)				Weighted Average Price (\$/MW)			
	RU	RD	SP	NS	RU	RD	SP	NS
Dec 08	392	354	837	849	\$ 9.61	\$ 7.27	\$ 4.44	\$ 0.85
Jan 09	384	354	766	785	\$ 11.06	\$ 7.60	\$ 5.01	\$ 0.86
	-2.0%	-0.1%	-8.4%	-7.6%	15.1%	4.5%	12.9%	1.8%

Inter-zonal congestion costs fell to \$4.8 million from \$10.4 million

