



Market Performance Report for April and May 2010

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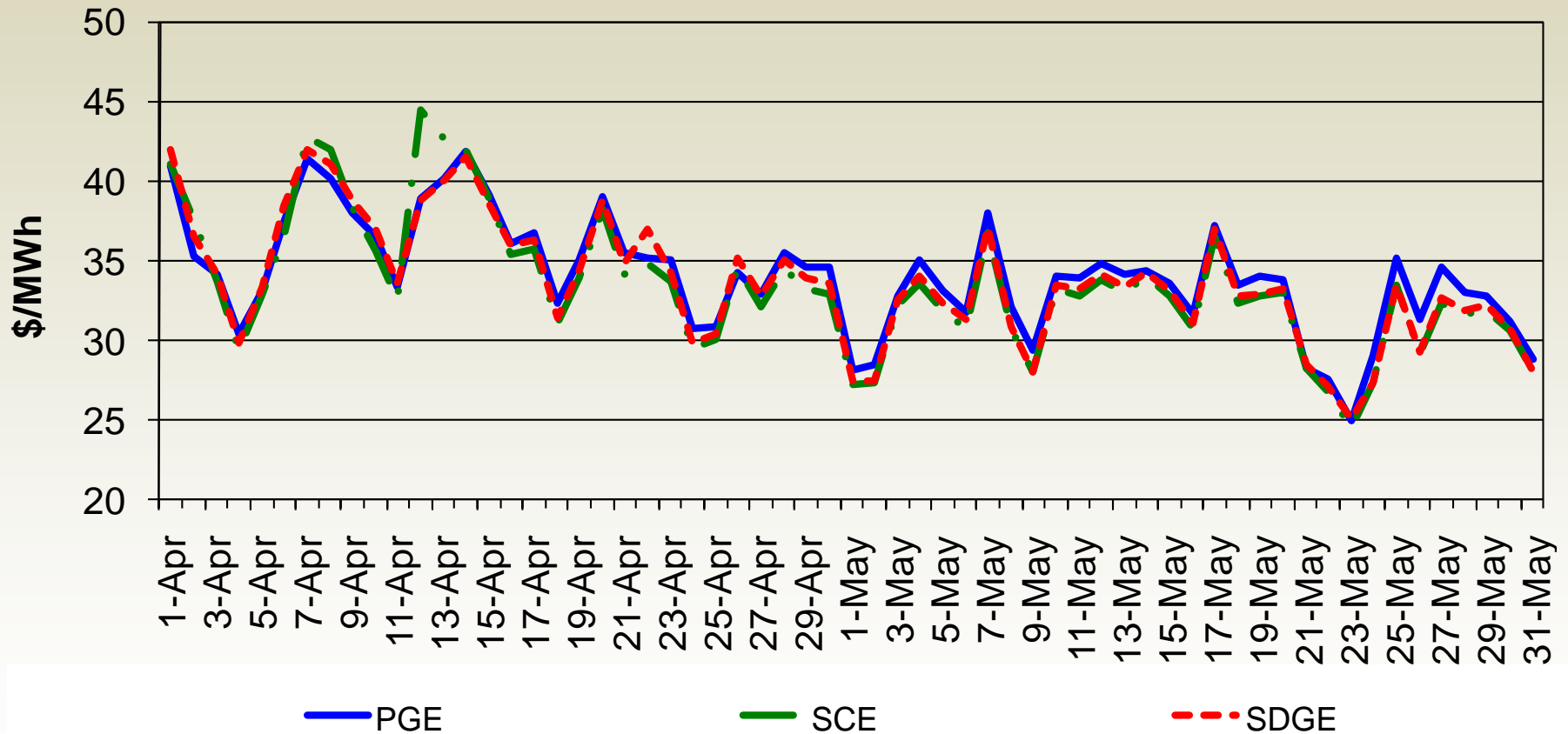
Market Highlights

- Day-ahead energy prices declined in April and May.
- Real-time energy prices were generally stable in both months.
- System ancillary service cost-to-load remained low at \$0.30/MWh in April and \$0.49/MWh in May.
- Congestion revenue rights surplus allocation to load was \$2.55 million in April and \$4.6 million in May.

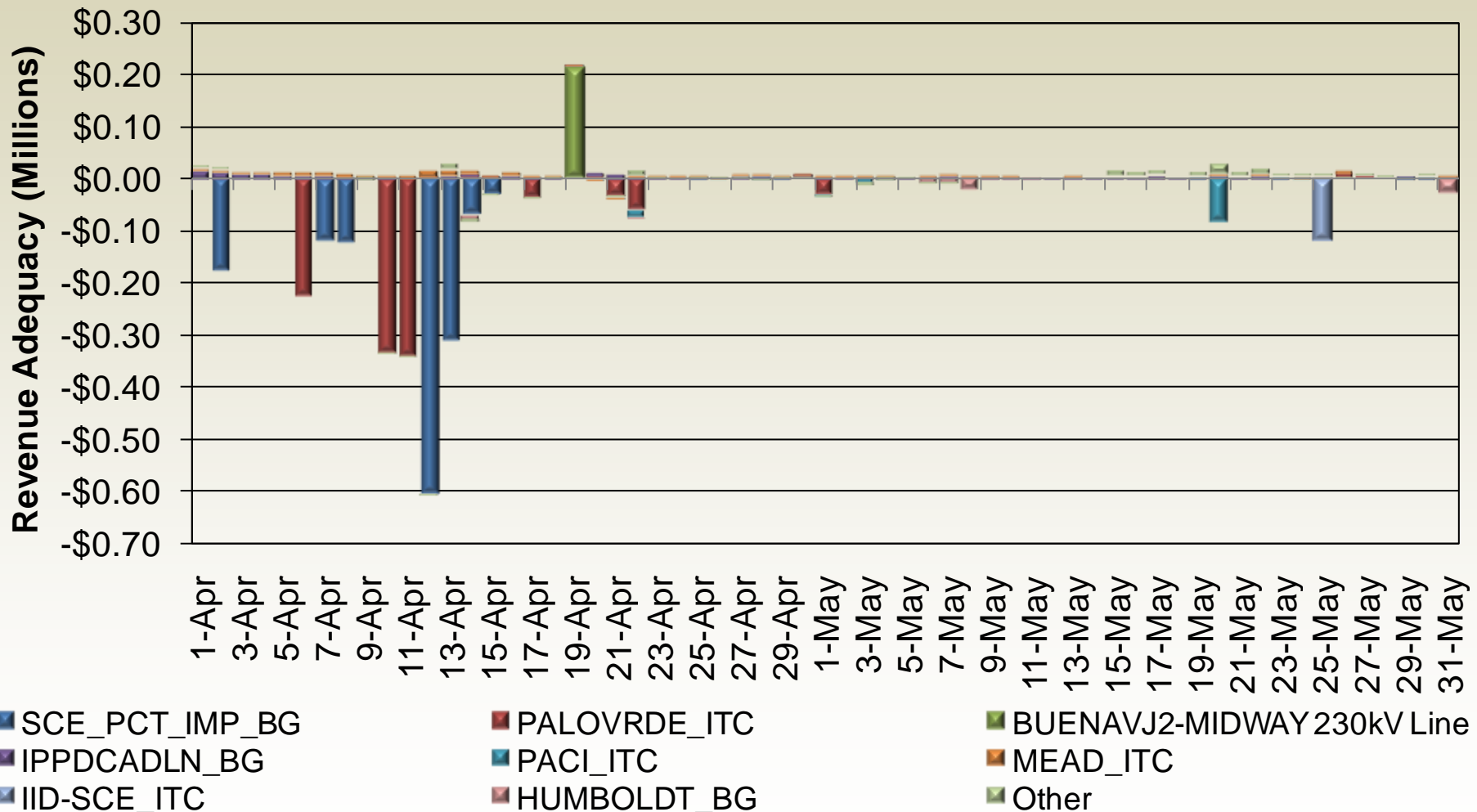
Monthly Market Performance Metrics

Monthly Metrics	December	January	February	March	April	May
Average Gas Price	\$5.73	\$5.87	\$5.42	\$4.58	\$4.21	\$4.14
DA Weighted Average DLAP LMP	\$49.15	\$49.15	\$45.46	\$41.82	\$35.99	\$31.79
RTD Weighted Average DLAP LMP	\$50.45	\$50.44	\$46.92	\$41.54	\$36.87	\$35.55
Percent of Intervals DLAP Price Spikes Over \$250 for DA	0%	0%	0%	0%	0%	0%
Percent of Intervals DLAP Price Spikes Over \$250 for RTD	0.86%	0.93%	1.10%	0.53%	1.02%	1.31%
Percent Cost Incurred when DLAP over \$250 for RTD	9%	13%	10%	6%	13%	22%
System AS Cost (\$ per MWh)	\$0.36	\$0.31	\$0.30	\$0.35	\$0.30	\$0.49
CRR Revenue Adequacy Ratio	74.03%	64.74%	69.57%	67.18%	75.95%	89.92%

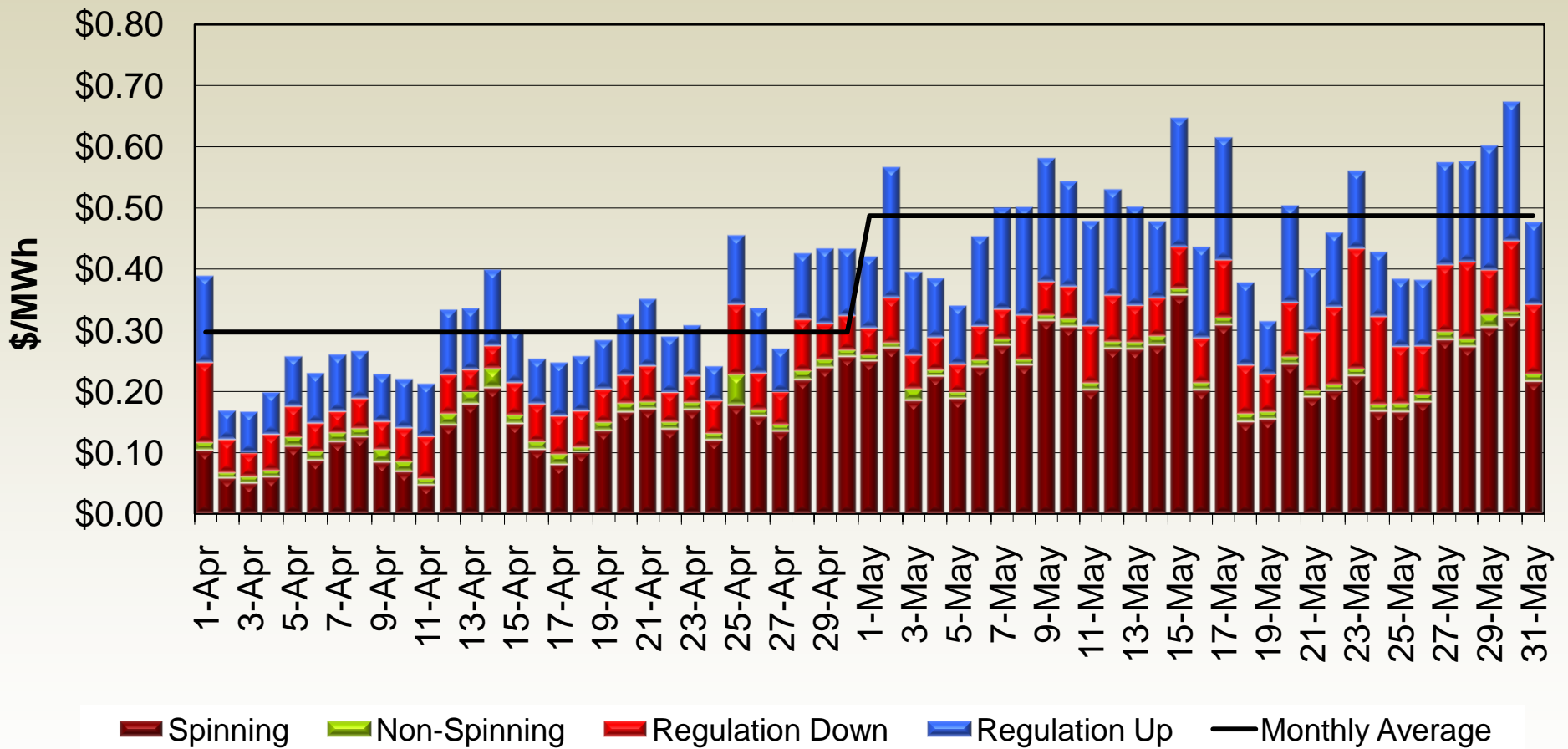
Day-ahead weighted average load aggregation point prices were moderate.



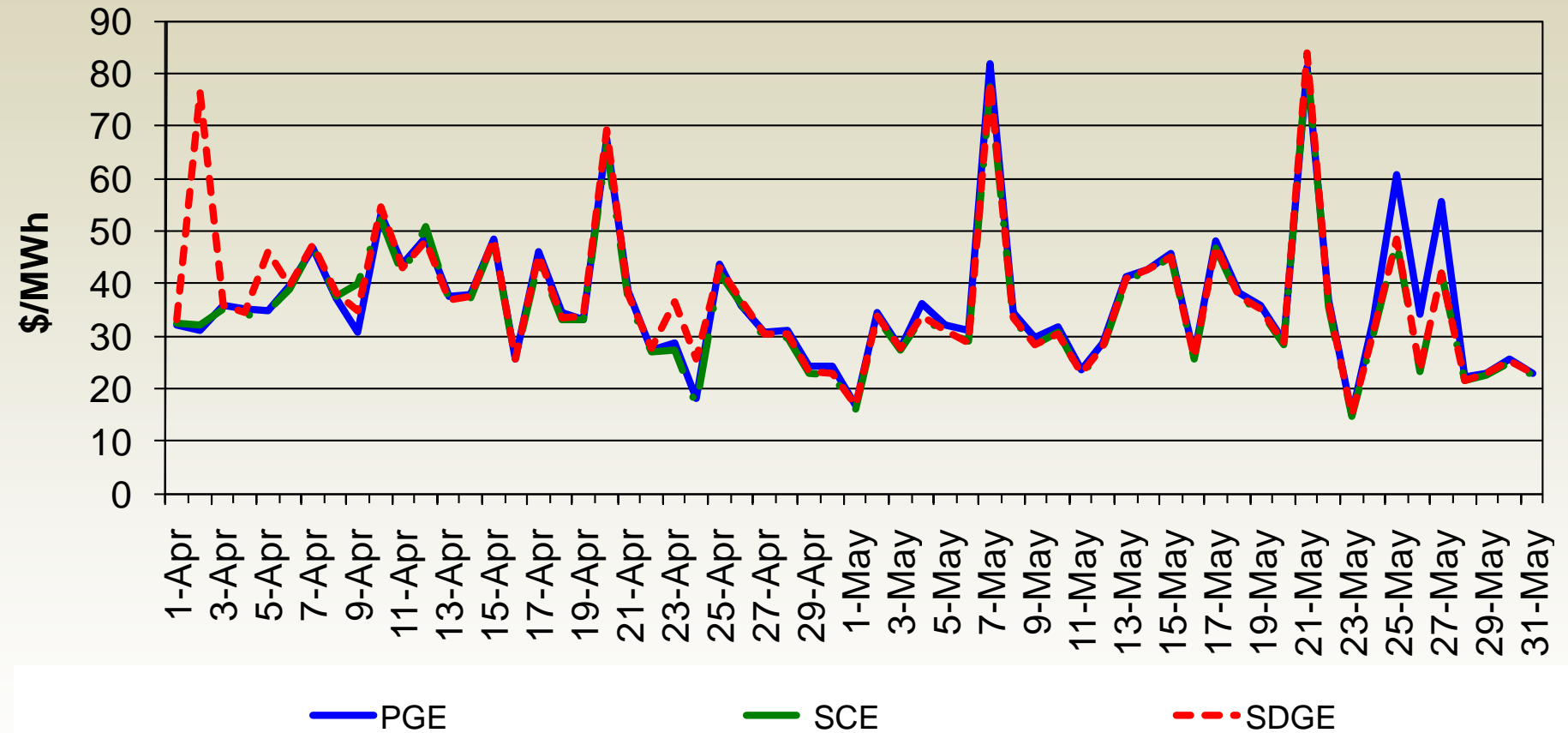
Congestion revenue rights surplus allocation to load was \$2.55M in April and \$4.6M in May.



System ancillary service average cost-to-load remained low at \$0.30/MWh in April and \$0.49/MWh in May.



Real-time weighted average load aggregation point prices were stable on most days.



Integrated forward market total congestion rent for interties was \$4.56M in April and \$1.58M in May.

