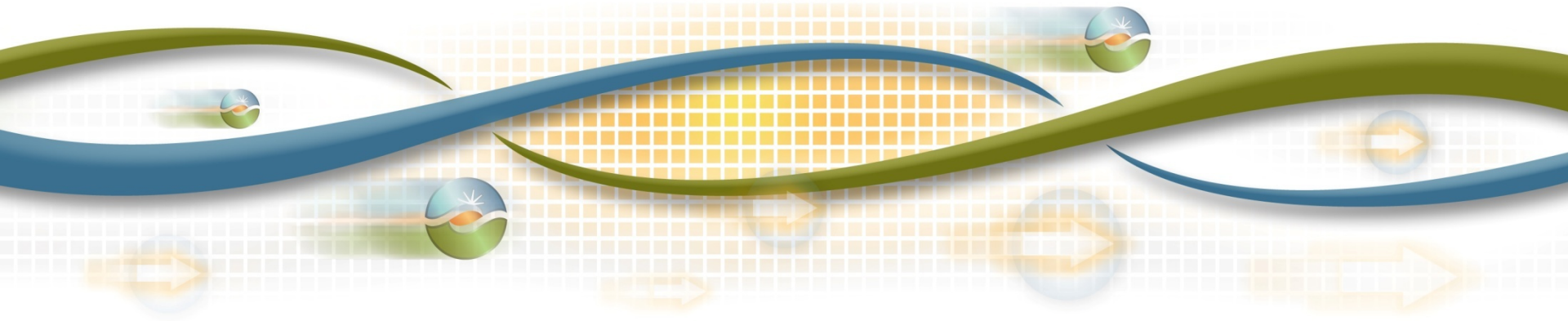


Market Performance Report for May 2011

Alan G. Isemonger
Manager, Market Information

Board of Governors Meeting
General Session
July 13-14, 2011



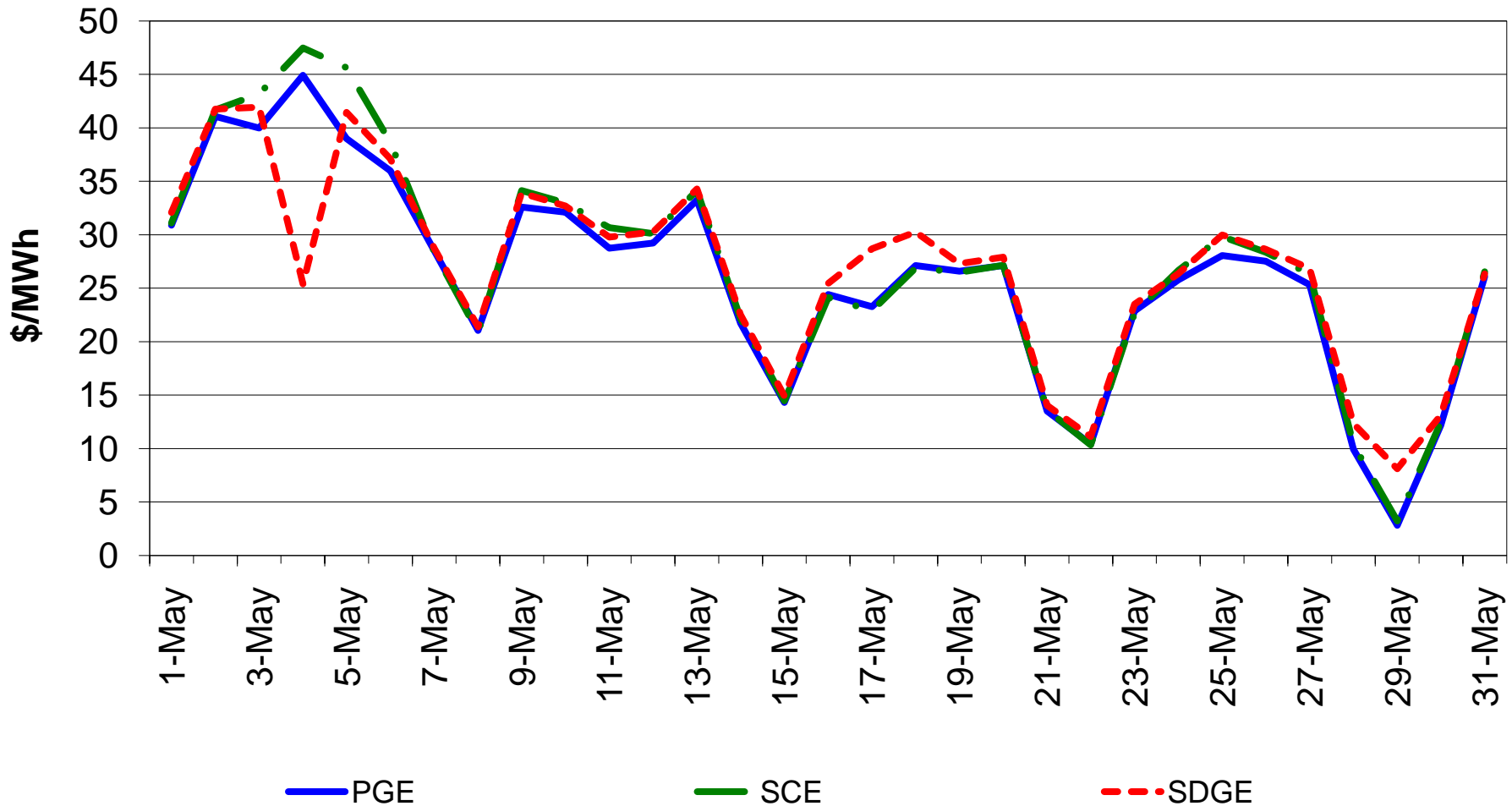
Market Highlights

- Day-ahead market prices trended down in May compared to previous months.
- May 2011 saw moderate real-time energy prices. Periodic high prices were the result of limited capability on the system.
- Congestion revenue rights deficit allocation to load was \$3.35 million.
- System ancillary service cost-to-load was \$0.90/MWh in May.

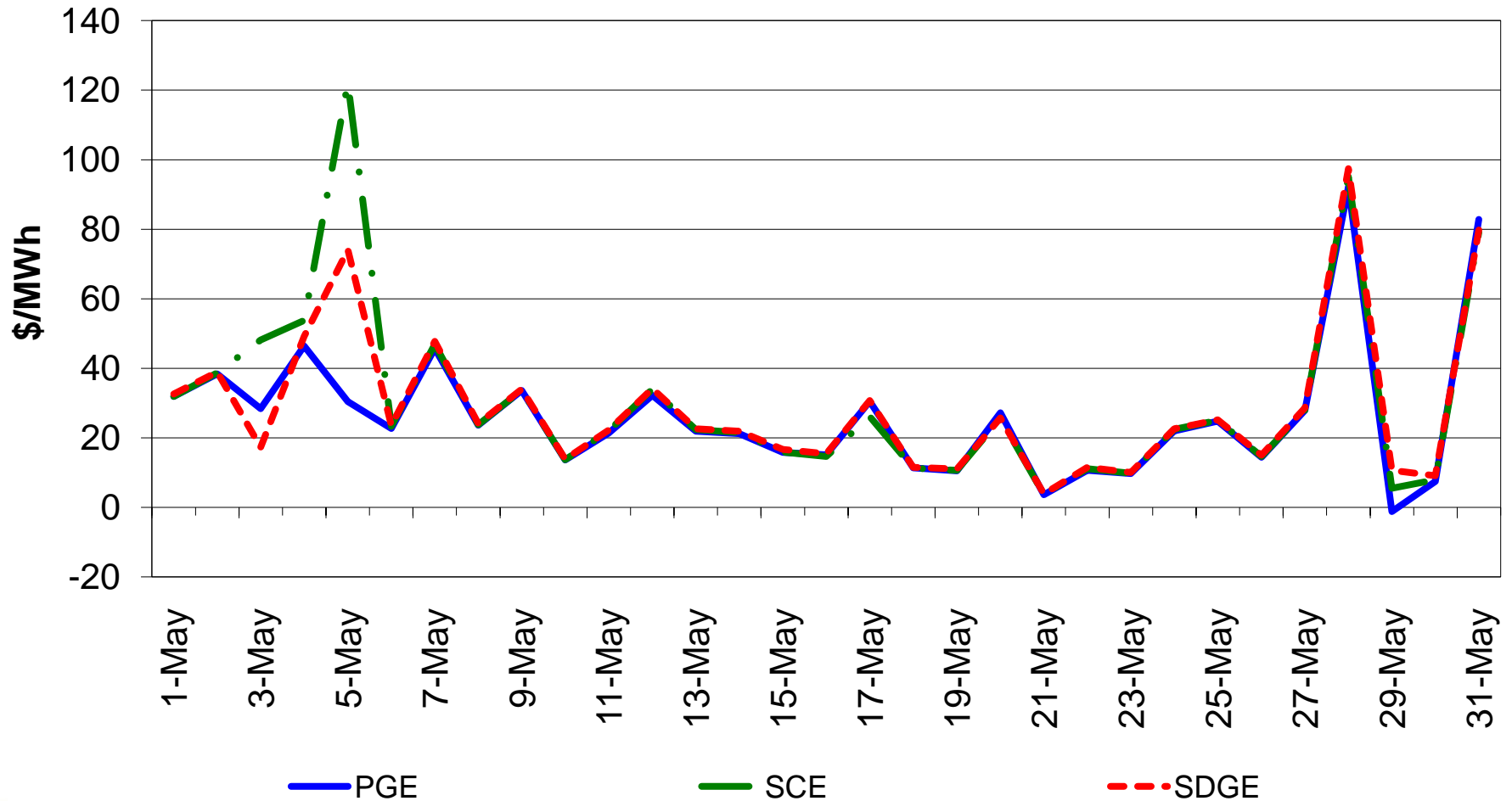
Monthly Market Performance Metrics

Monthly Metrics	December	January	February	March	April	May
Average Gas Price	\$4.25	\$4.41	\$4.15	\$4.06	\$4.34	\$4.36
Average On-Peak Contract Price	\$35.88	\$35.00	\$31.60	\$29.53	\$32.91	\$33.03
Day Ahead Weighted Average DLAP LMP (Default Load Aggregation Point Locational Marginal Price)	\$35.35	\$34.62	\$34.12	\$27.92	\$29.48	\$27.05
RTD Weighted Average DLAP LMP	\$41.78	\$47.83	\$35.68	\$29.77	\$30.82	\$28.94
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	2.26%	2.42%	1.59%	1.26%	2.28%	1.03%
Percent Cost Incurred when DLAP over \$250 for RTD	25%	31%	25%	20%	28%	28%
System Ancillary Services Cost (\$ per MWh)	\$0.50	\$0.48	\$0.36	\$0.63	\$1.17	\$0.90
CRR Revenue Adequacy Ratio	116.92%	102.19%	69.03%	84.63%	78.74%	101.36%

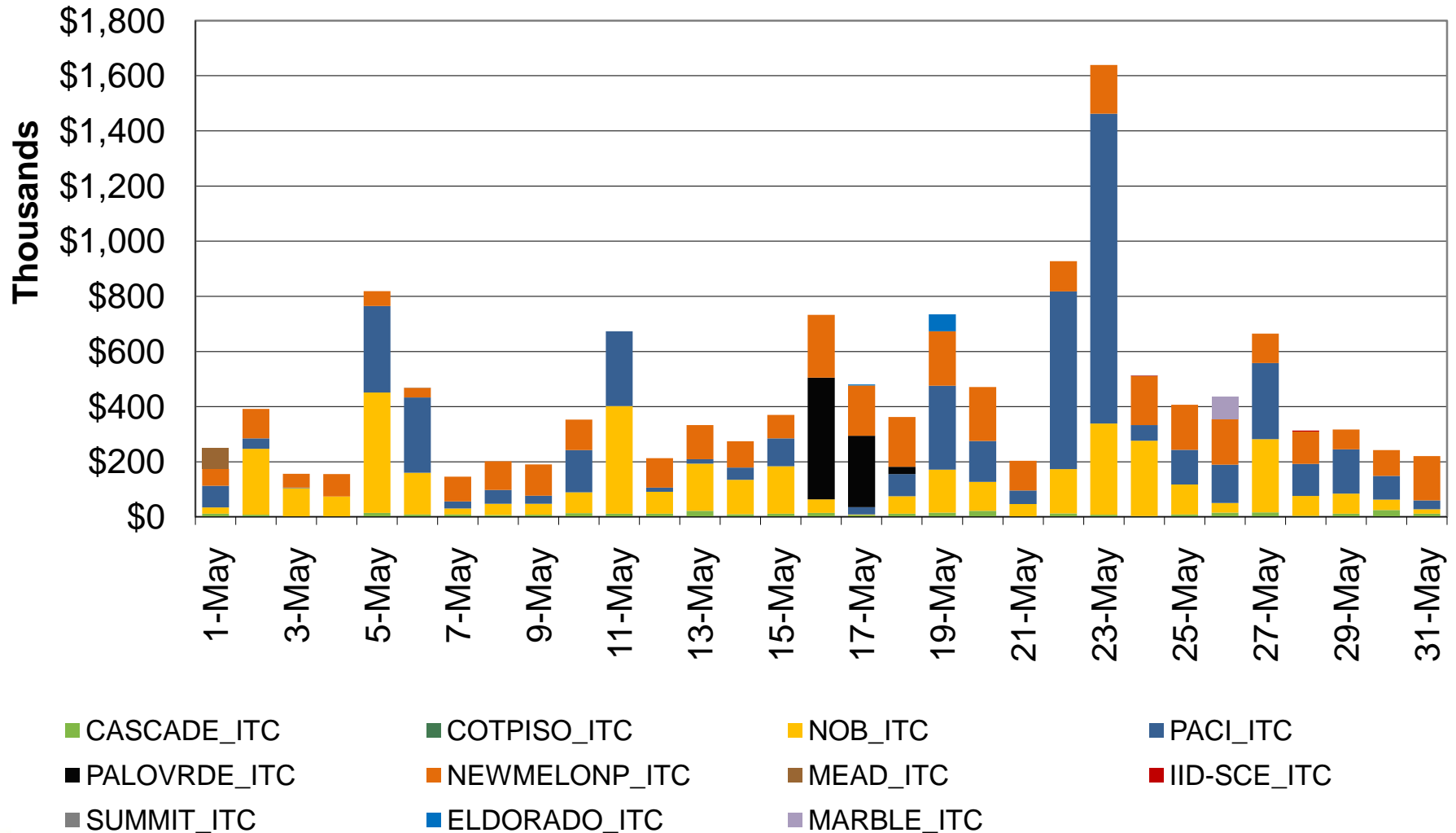
Day-ahead weighted average load aggregation point prices trended down in May.



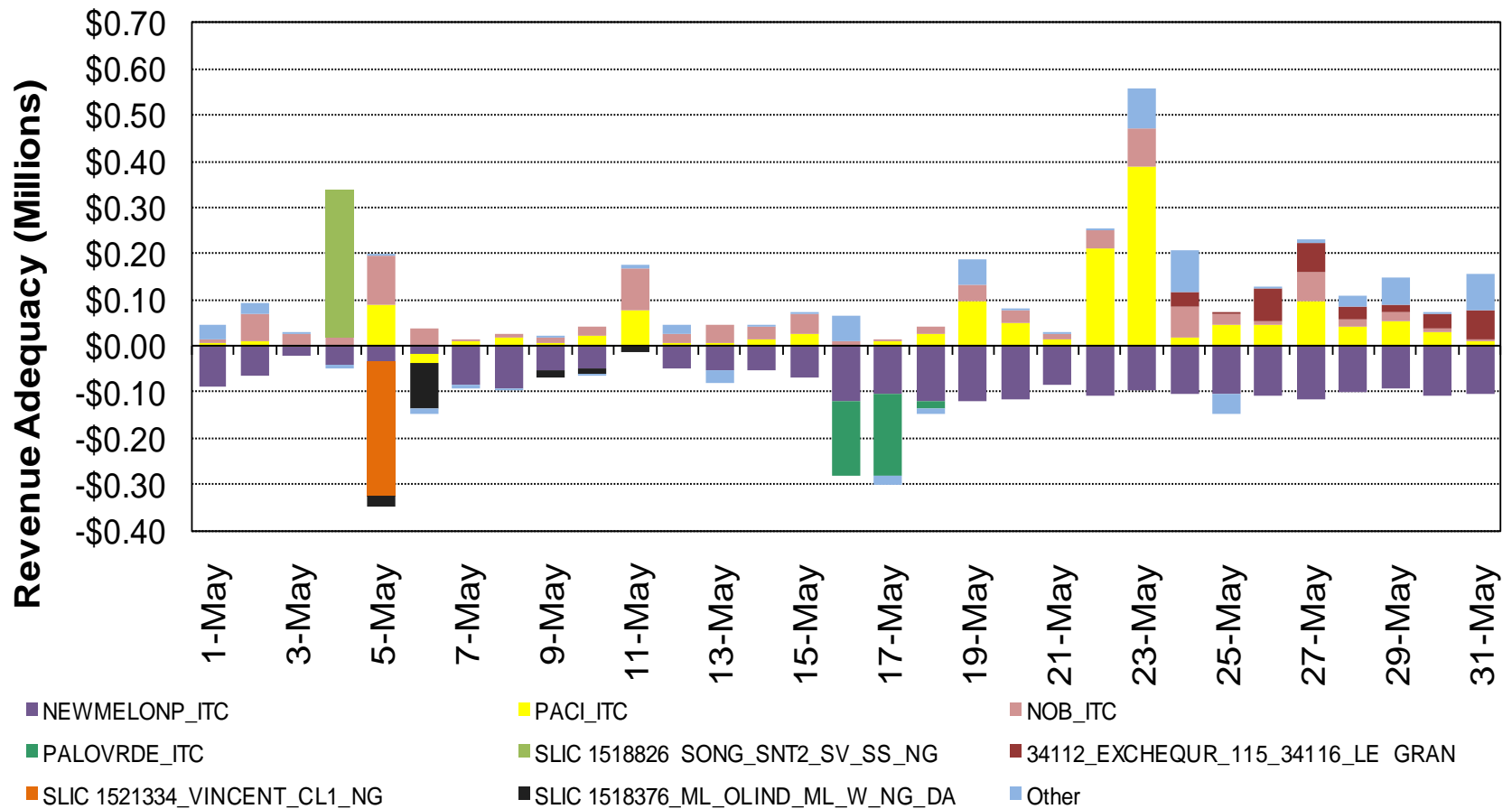
Moderate real-time weighted average load aggregation point prices were punctuated with occasional price spikes.



Integrated forward market total congestion rent for interties was \$13.66M in May.



Congestion revenue rights deficit allocation to load was \$3.35M in May.



System ancillary service average cost-to-load in May was \$0.90/MWh.

