



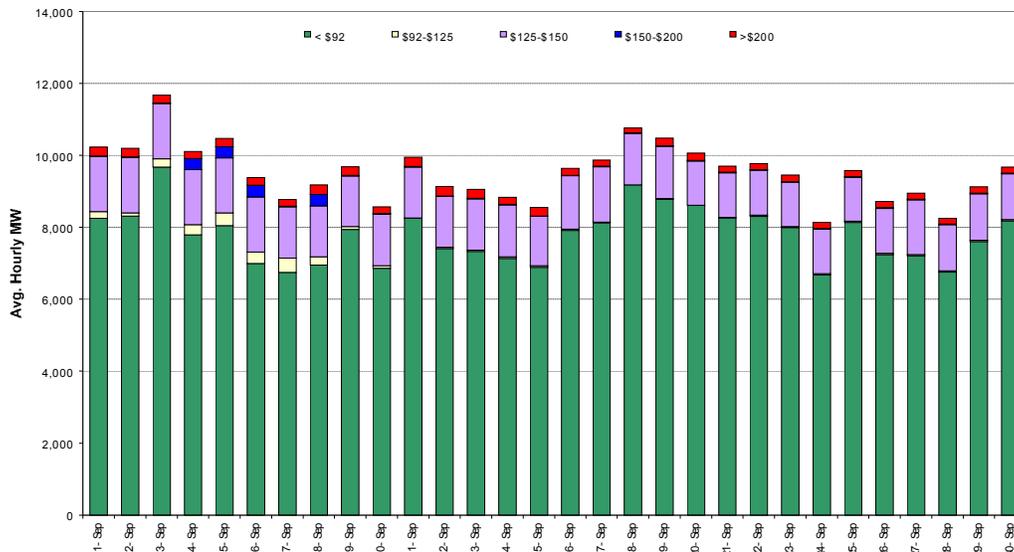
Memorandum

To: ISO Board of Governors
From: Anjali Sheffrin, Director of Market Analysis
cc: ISO Officers, ISO Board Assistants
Date: November 13, 2001
Re: *Addendum to Market Analysis Report for September 2001*

This is an Addendum to the Market Analysis Report for September 2001, to correct an error.

Figure 1 of the Market Analysis report for September 2001 erroneously depicted data from September 2000. The correct graph, depicting data from September 2001, is as follows:

Figure 1: Original Bids into BEEP Stack by Price Bin



This graph shows that most bids into the BEEP auction market have been below the price cap, although generators appear to have submitted approximately 15 percent of bids in the \$125-\$150 range.