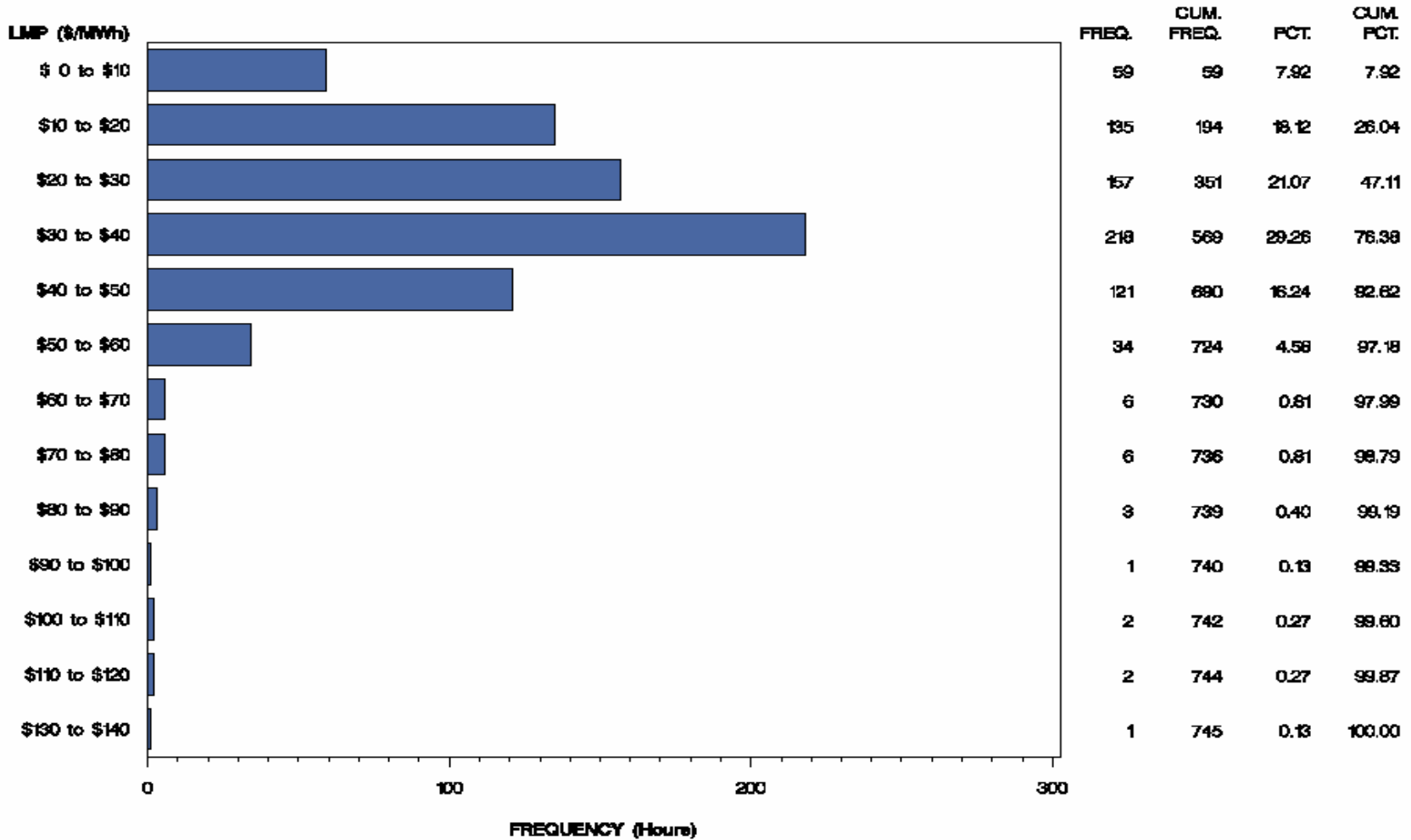




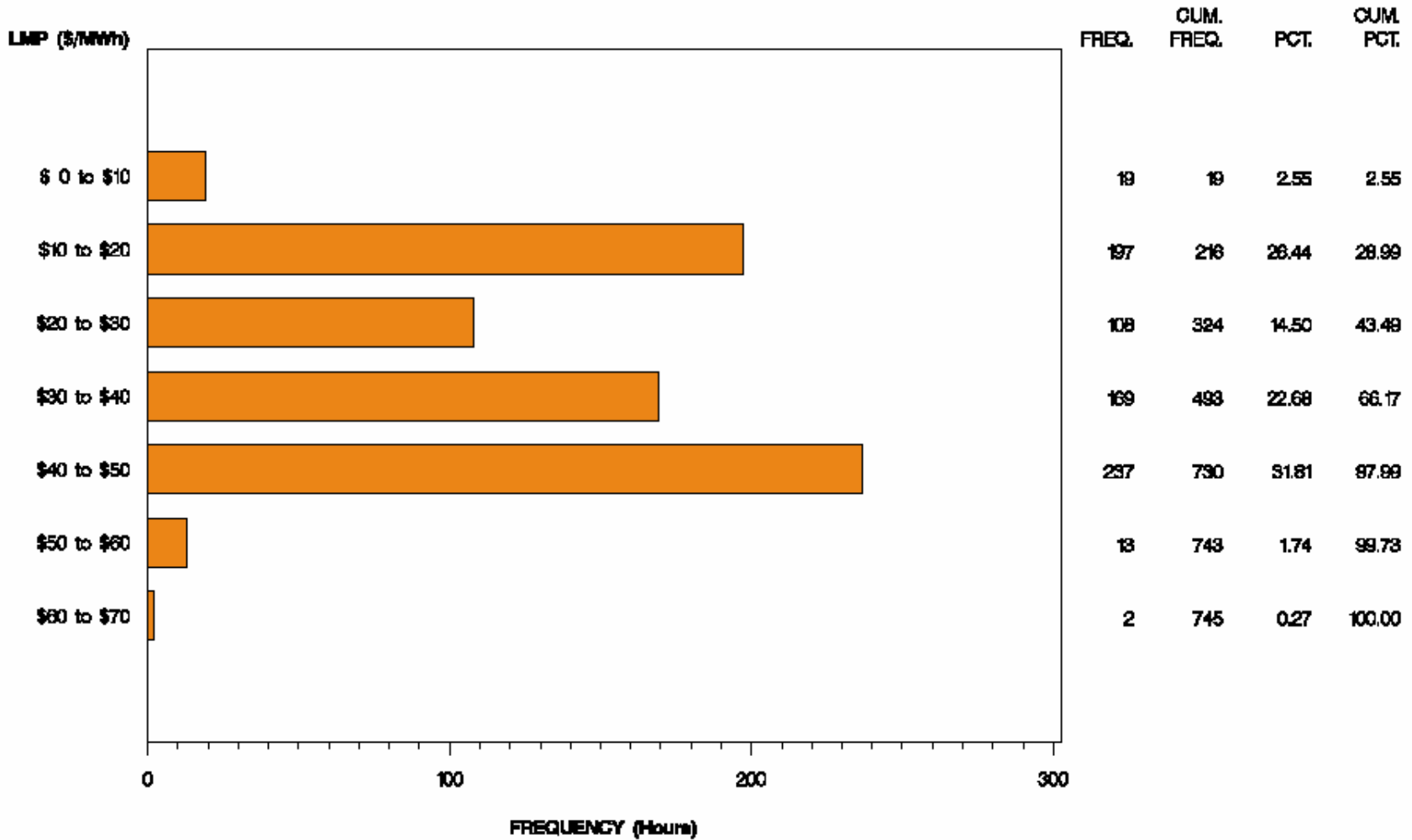
Northern Illinois Control Area Market Monitoring Report for October 2004

Market Monitoring Unit
November 2004

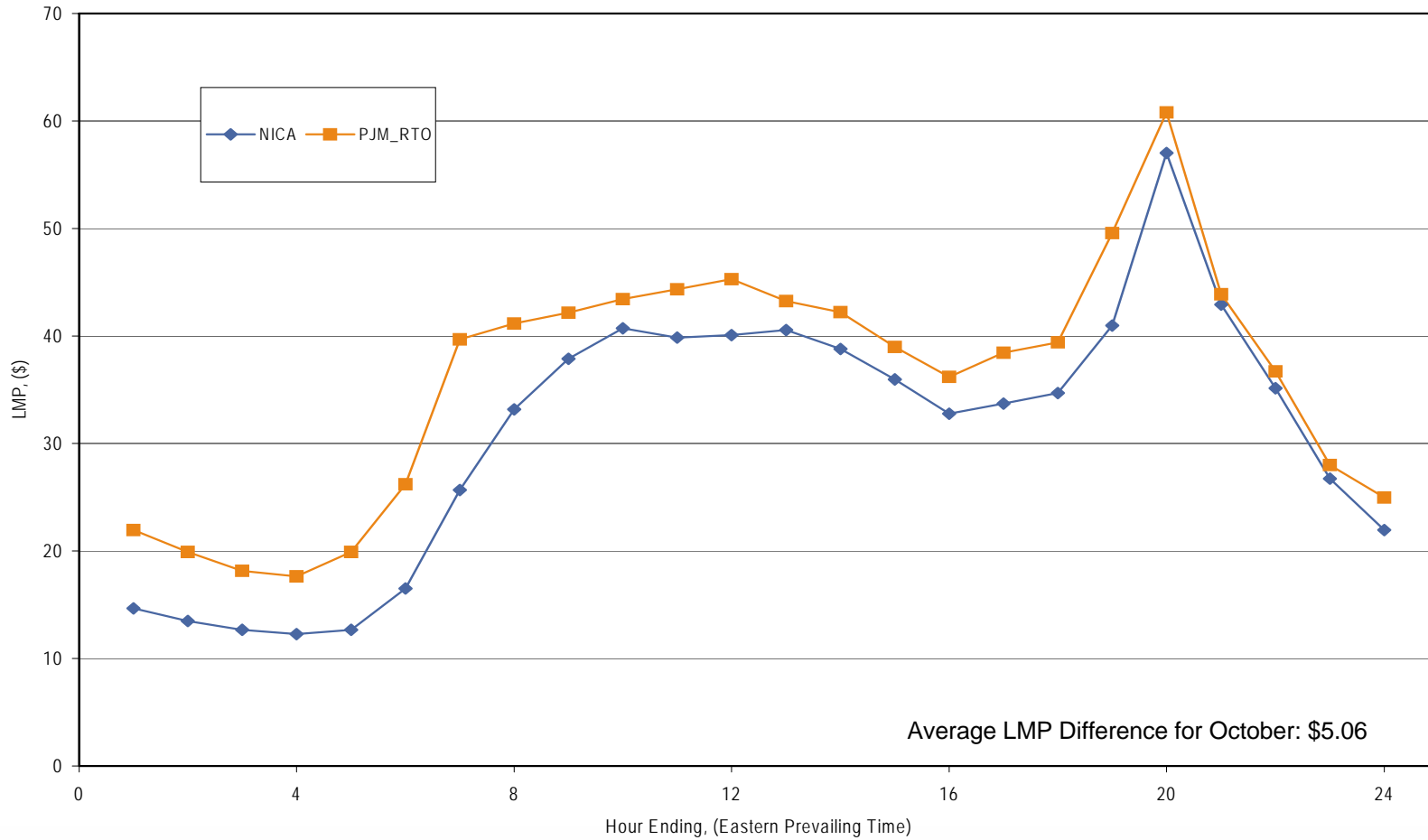
Frequency Distribution by Hours of NICA Real-time LMP October 2004



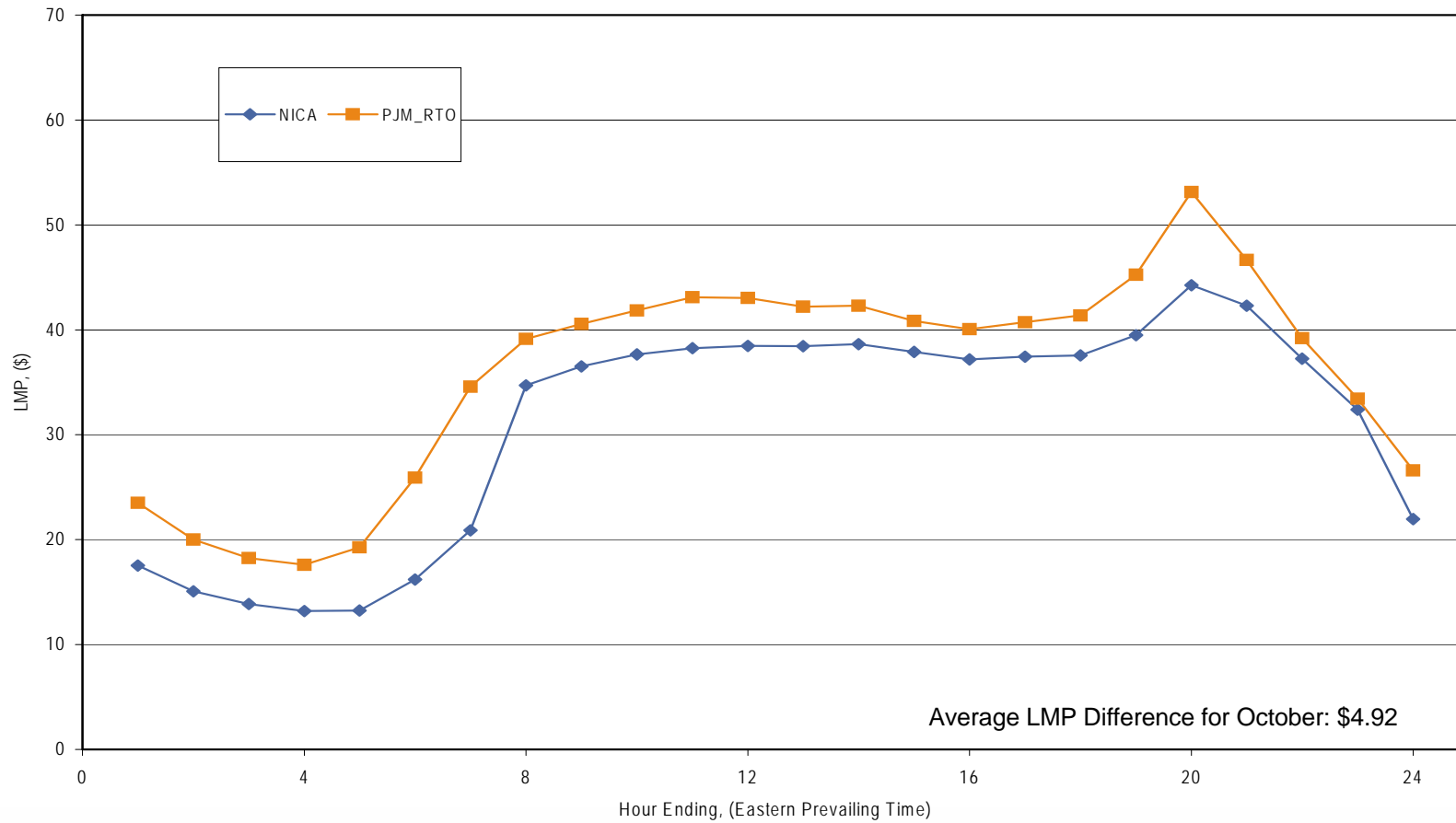
Frequency Distribution by Hours of NICA Day-ahead LMP October 2004



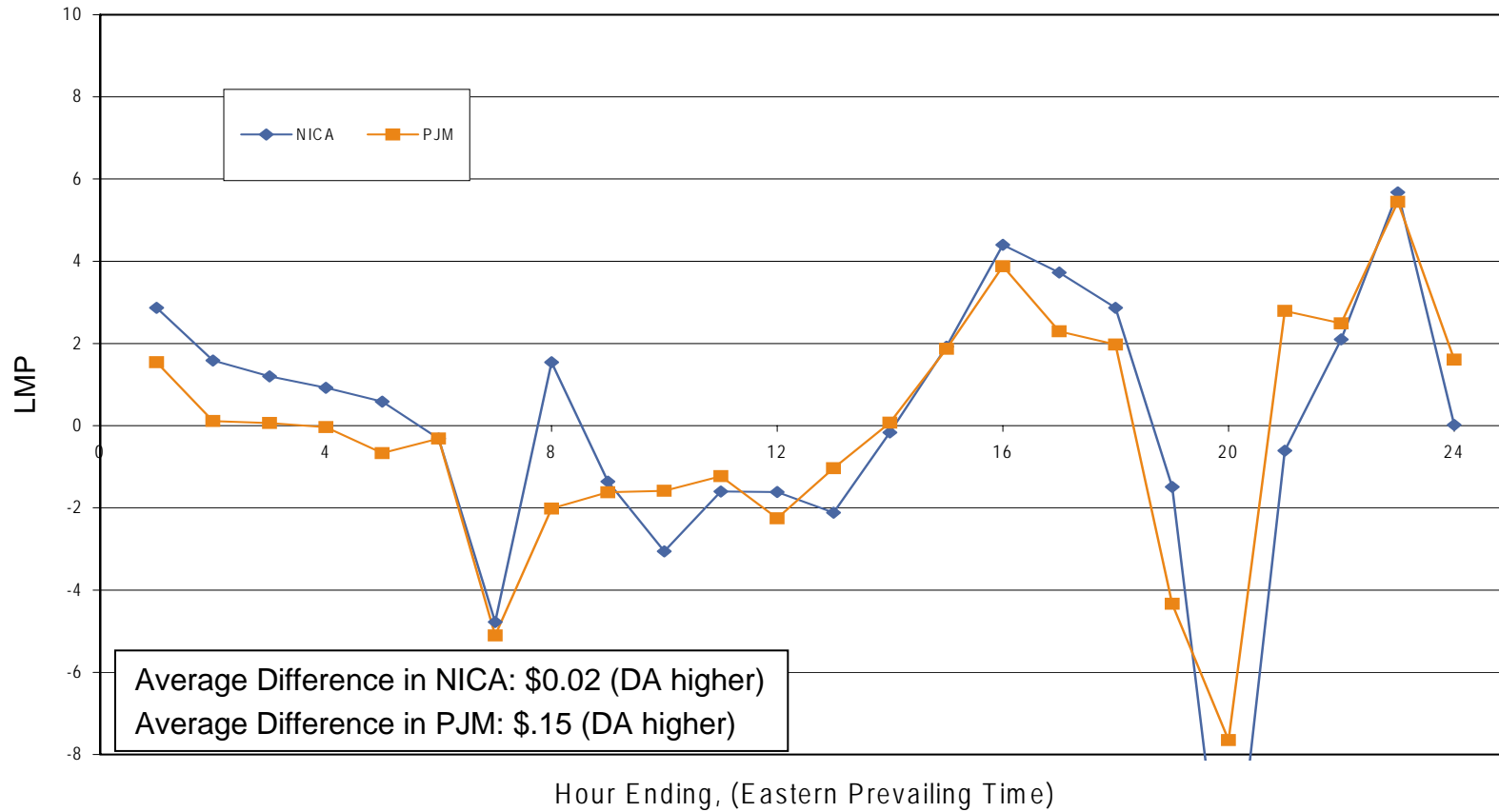
Average Hourly Real-Time LMP - October 2004



Average Hourly Day-Ahead LMP - October 2004



Average Hourly Difference of Day-Ahead and Real-Time LMPs - October 2004





NICA congestion for October 2004

- There was no congestion in NICA in October.

- Forward prices for the November contract showed varying spreads during October.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was \$-0.15 per MWh during October.
 - The minimum NIHub-CINergy spread was -\$2.50 per MWh during October.
 - The average NIHub-CINergy spread was -\$0.99 per MWh during October.
 - The NIHub-CINergy spread was -\$0.25 per MWh on the final trading day for the November contract.

Cinergy, NIHub and PJM West Forward Prices

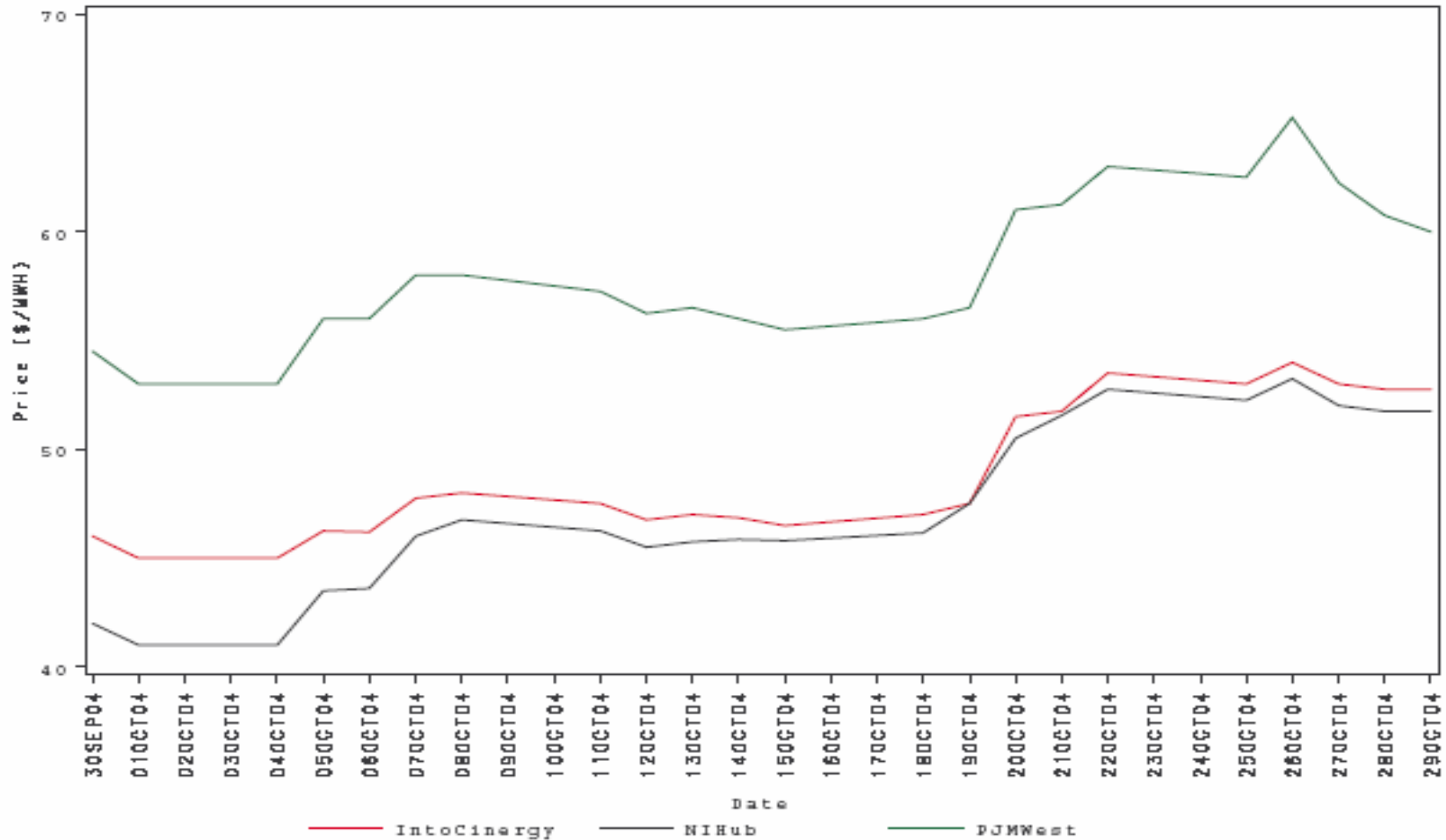
contract=Nov2004



- Forward prices for the December contract showed varying spreads during October.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was \$0.00 per MWh during October.
 - The minimum NIHub-CINergy spread was -\$4.00 per MWh during October.
 - The average NIHub-CINergy spread was -\$1.39 per MWh during October.
 - The NIHub-CINergy spread was -\$1.00 per MWh on the final trading day for the December contract.

Cinergy, NIHub and PJM West Forward Prices

contract=Dec2004





Capacity Market prices through October auctions

- Average capacity price per MW for the summer 2004 period was \$29.67.
- Average capacity price per MW for the fall 2004 period was \$24.42.
- Average capacity price per MW for the winter 2004/2005 period was \$24.35.
- Average capacity price per MW for the full planning period was \$26.92.