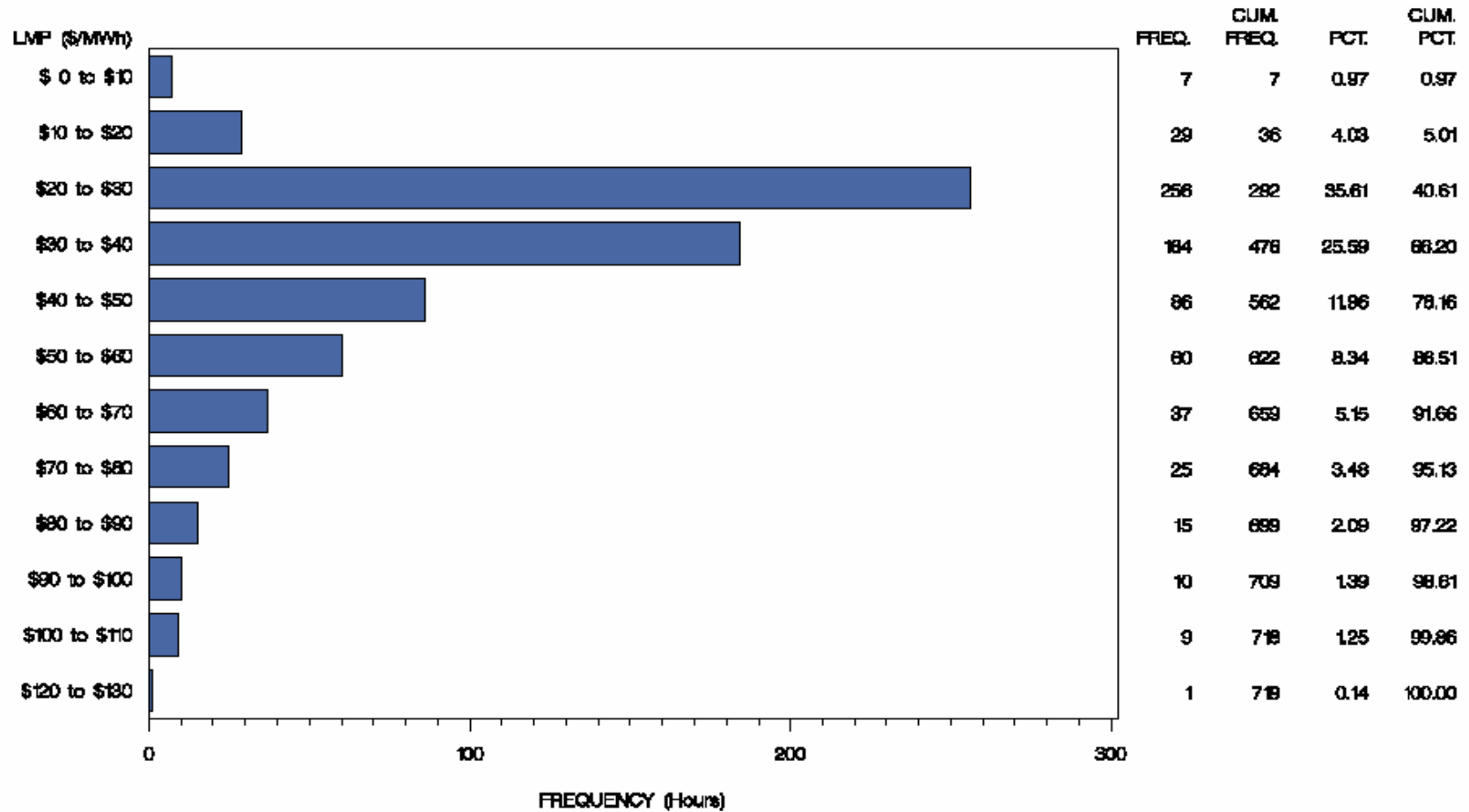




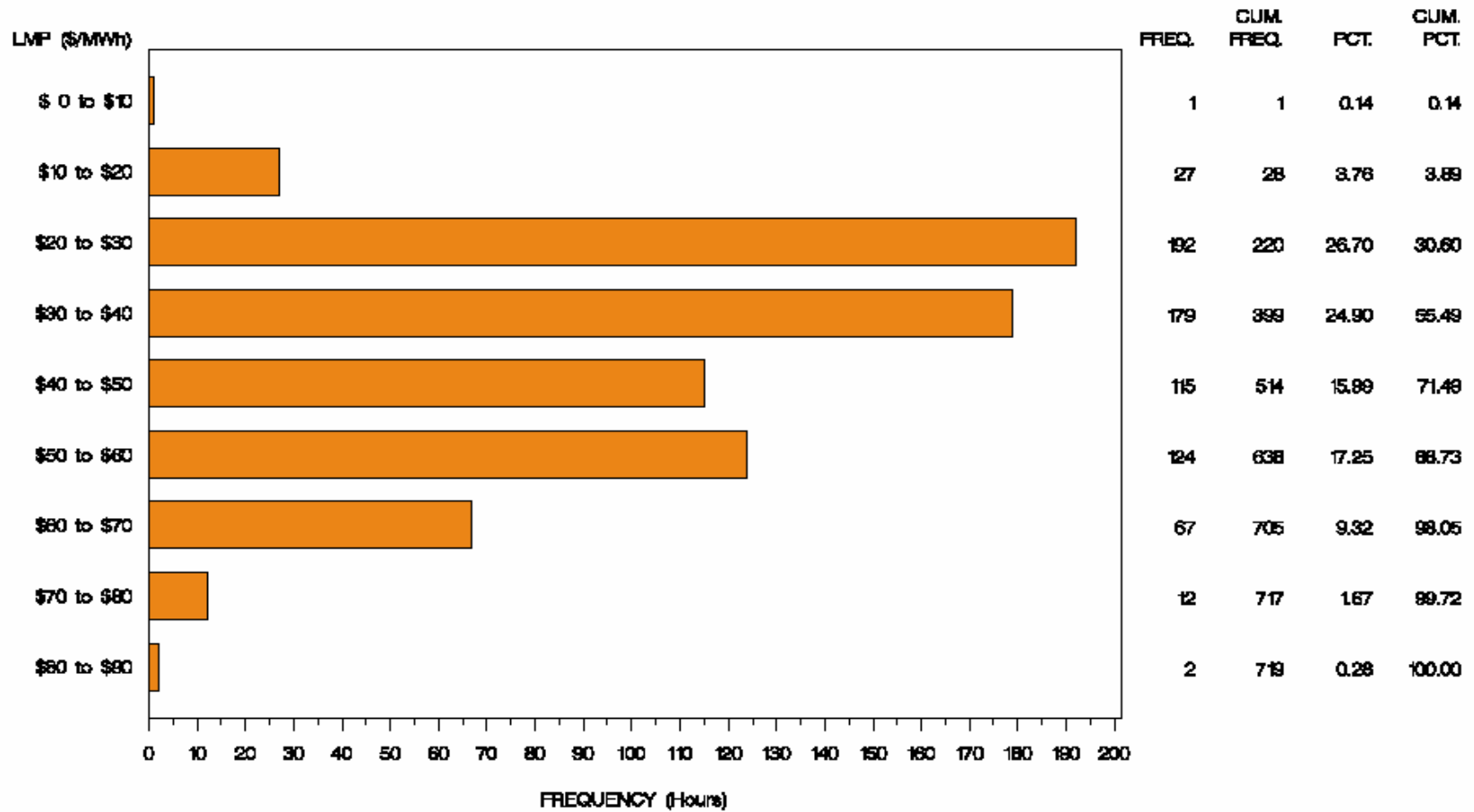
ComEd Control Zone Market Monitoring Report for April 2005

Market Monitoring Unit
May 2005

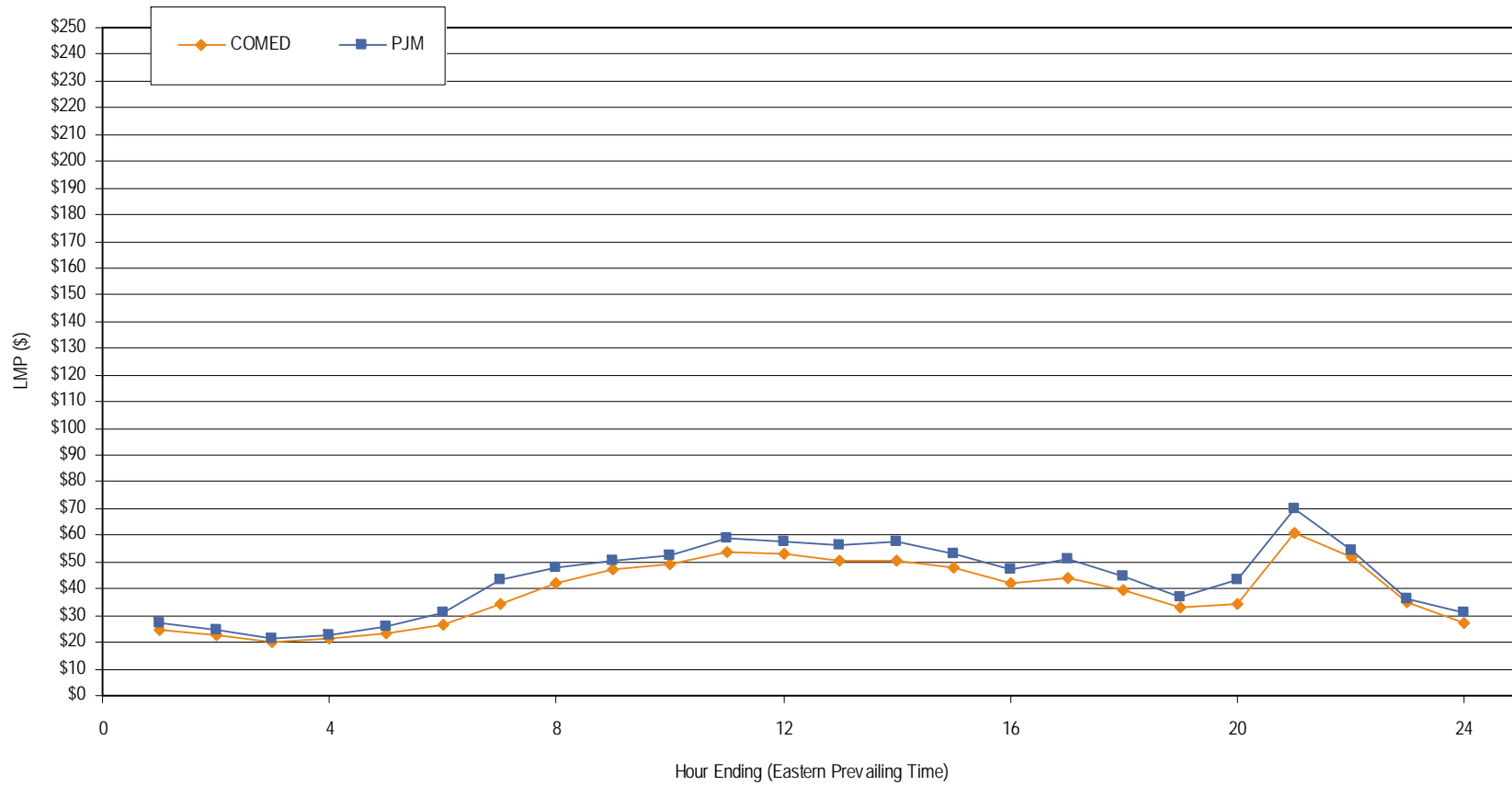
Frequency Distribution by Hours of ComEd Real-time LMP April 2005



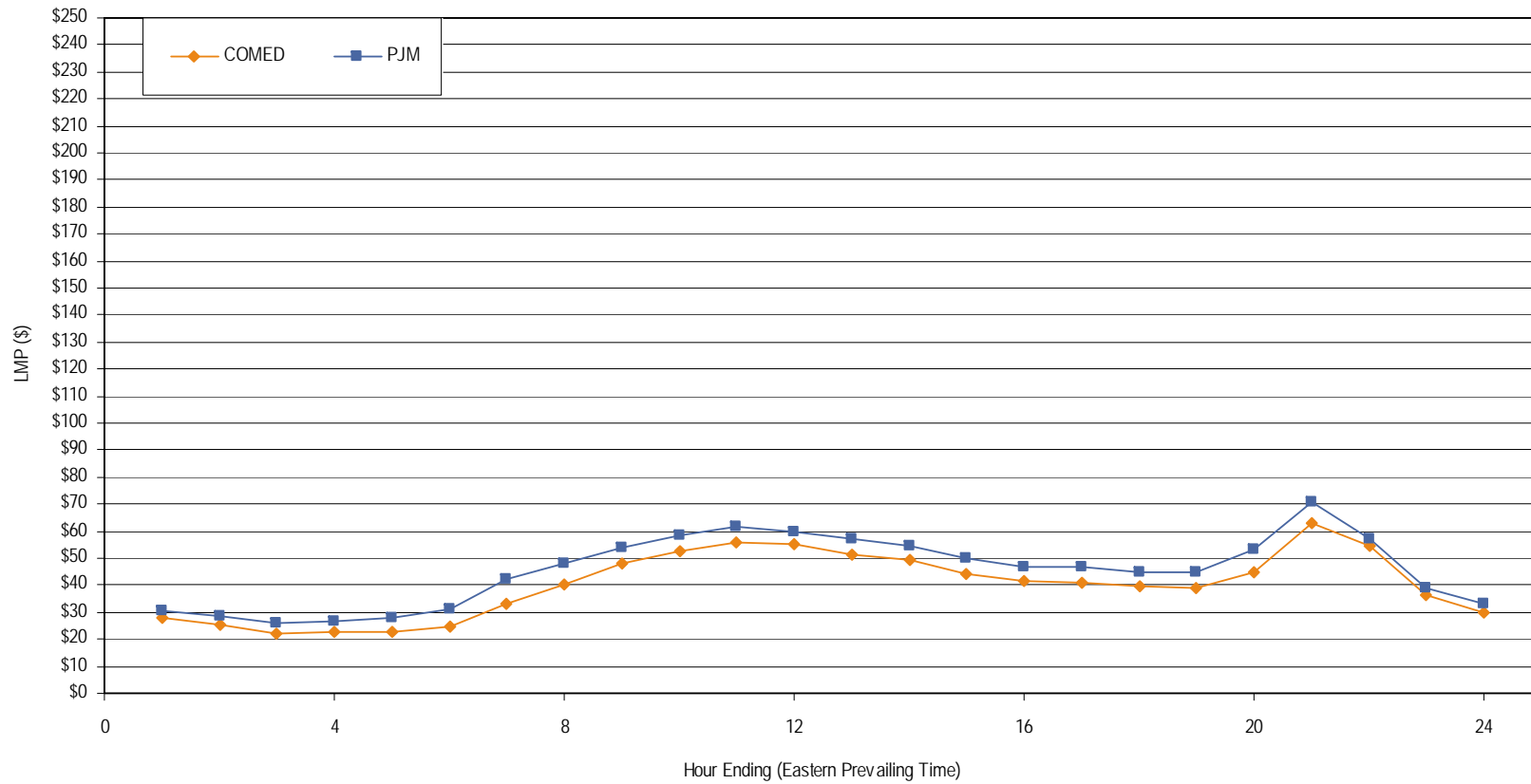
Frequency Distribution by Hours of ComEd Day-ahead LMP April 2005



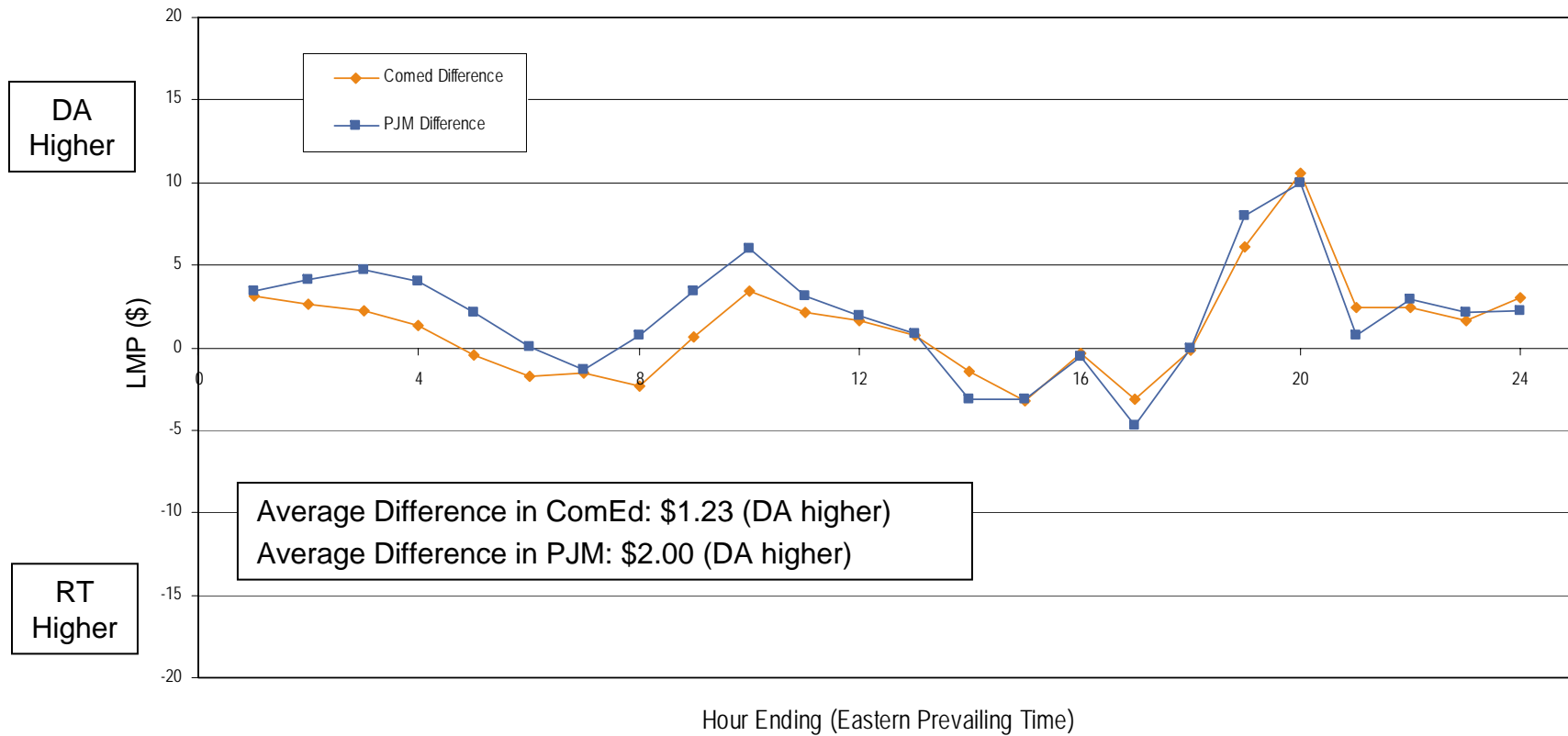
Average Hourly Real-Time LMP - April 2005



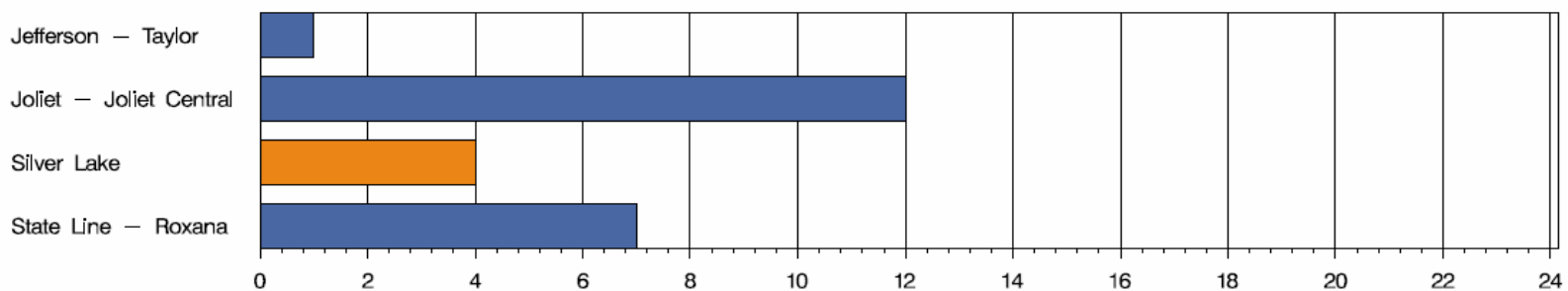
Average Hourly Day-Ahead LMP - April 2005



Average Hourly Difference between Day-Ahead and Real-Time LMPs - April 2005



ComEd Congestion Event Hours by Facility April 2005



Offer Capping for April 2005:

- There were 4 event hours of Real-Time congestion in ComEd in April.
 - There was 11 offer capped unit hours associated with this congestion.
- There were 20 event hours of Day-Ahead congestion in ComEd in April.
 - There was no offer capping associated with this congestion.



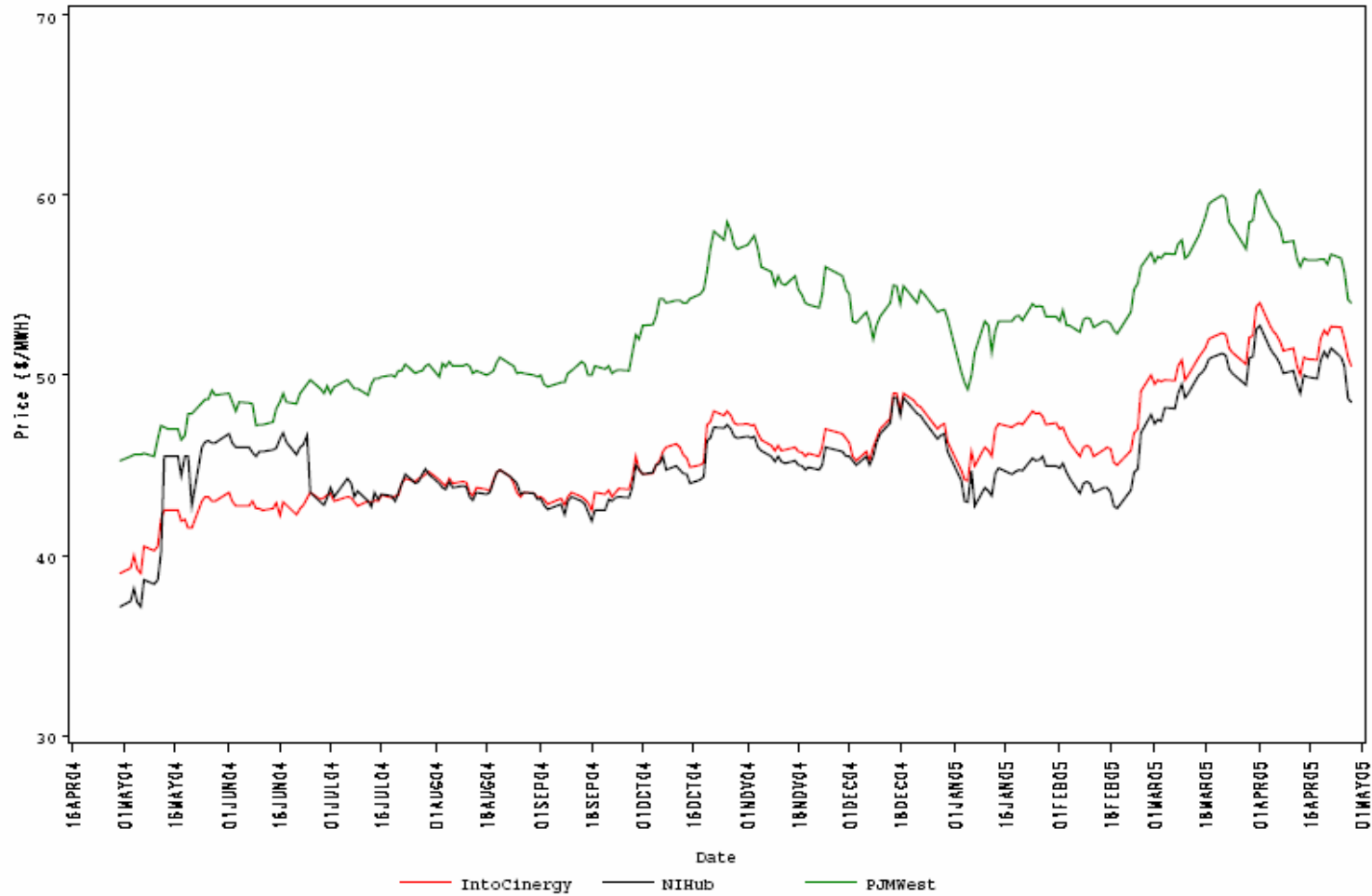
ComEd Control Area TLRs - April

- There were no TLRs called for the ComEd Control Area in April.

- Forward prices for the May contract showed varying spreads during April.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was \$-1.00 per MWh during April.
 - The minimum NIHub-CINergy spread was -\$2.30 per MWh during April.
 - The average NIHub-CINergy spread was -\$1.31 per MWh during April.
 - The NIHub-CINergy spread was -\$2.00 per MWh on the final trading day for the May contract.

Cinergy, NIHub and PJM West Forward Prices

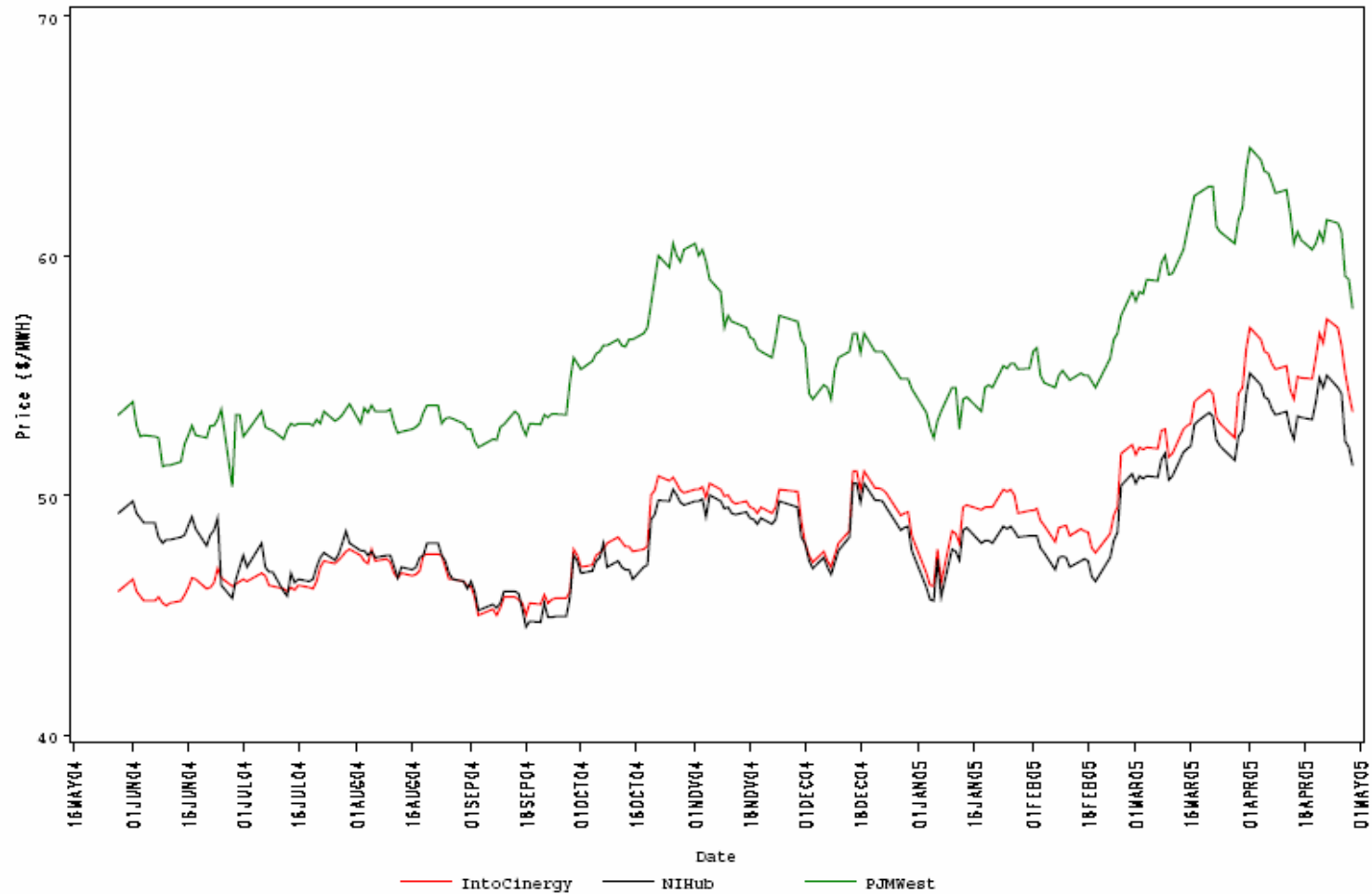
contract-May2005



- Forward prices for the June contract showed varying spreads during April.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was -\$1.65 per MWh during February.
 - The minimum NIHub-CINergy spread was -\$2.85 per MWh during February.
 - The average NIHub-CINergy spread was -\$1.97 per MWh during February.
 - The NIHub-CINergy spread was -\$2.25 per MWh on the final trading day for the June contract.

CInergy, NIHub and PJM West Forward Prices

contract=Jun2005





Capacity Market prices through April 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 \$24.30.
- Average capacity price per MW for the winter 2004/2005 period was \$17.49.
- Average capacity price per MW for the full planning period was \$23.99.