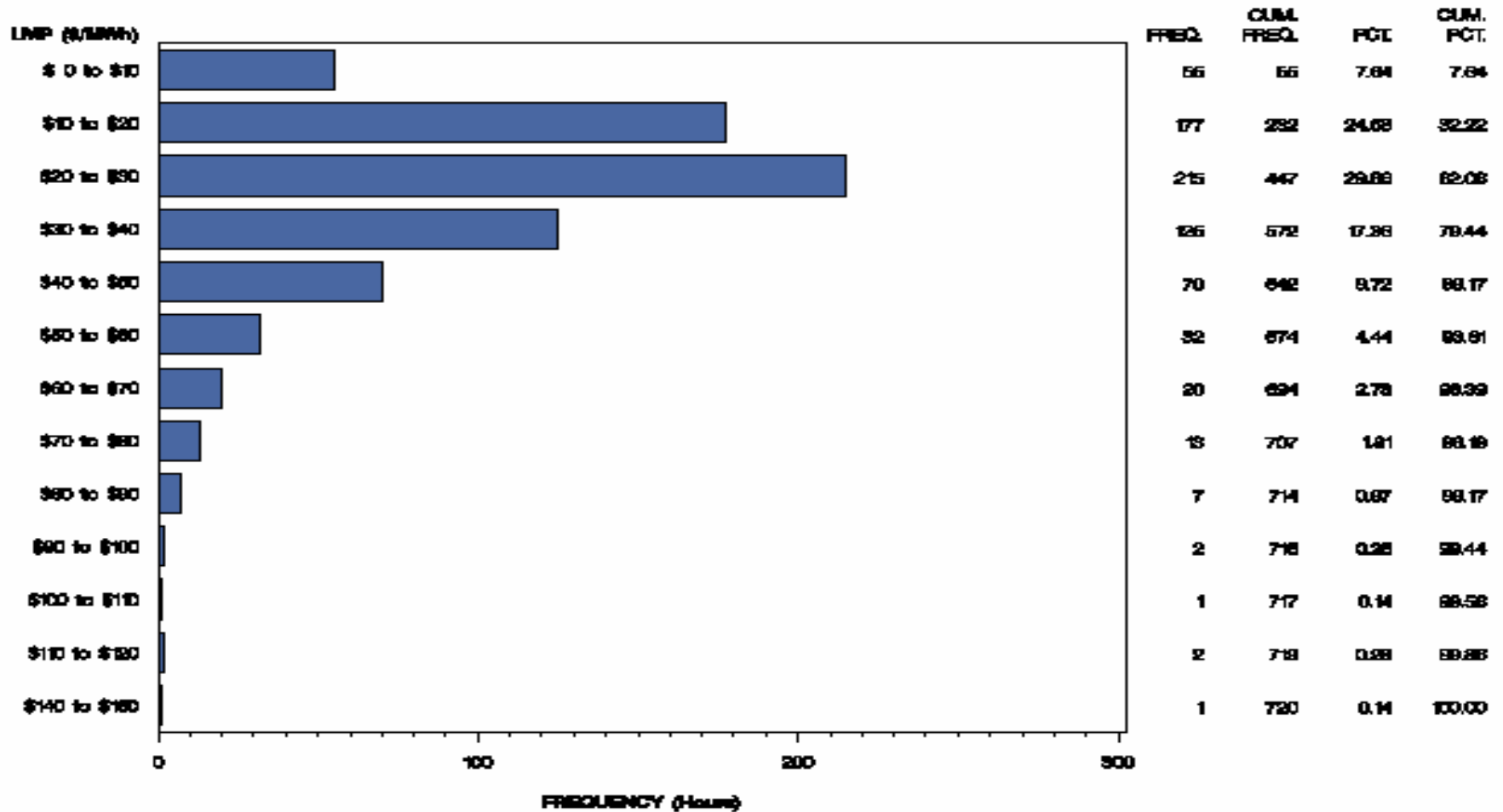




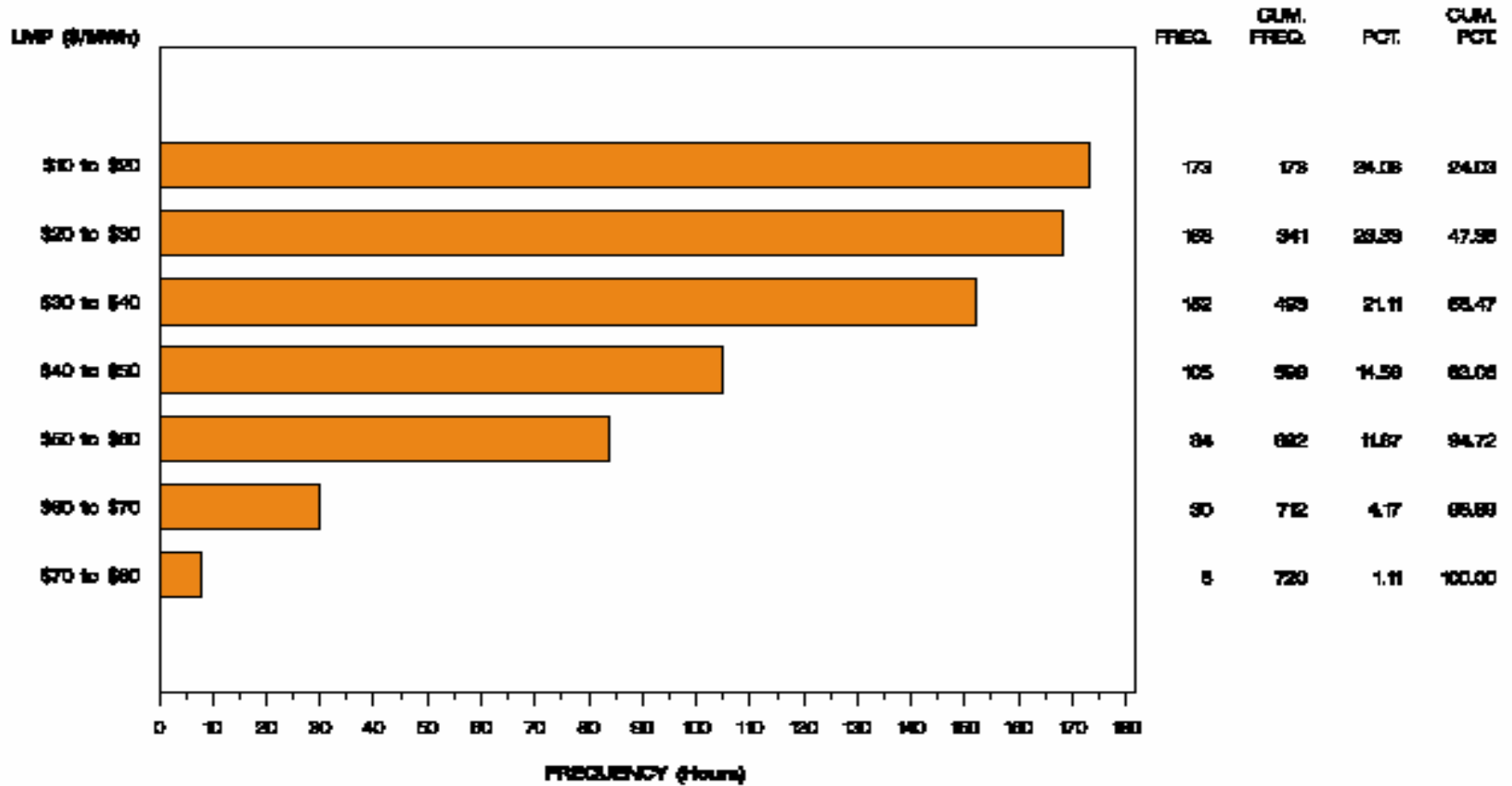
ComEd Control Zone Market Monitoring Report for November 2004

Market Monitoring Unit
December 2004

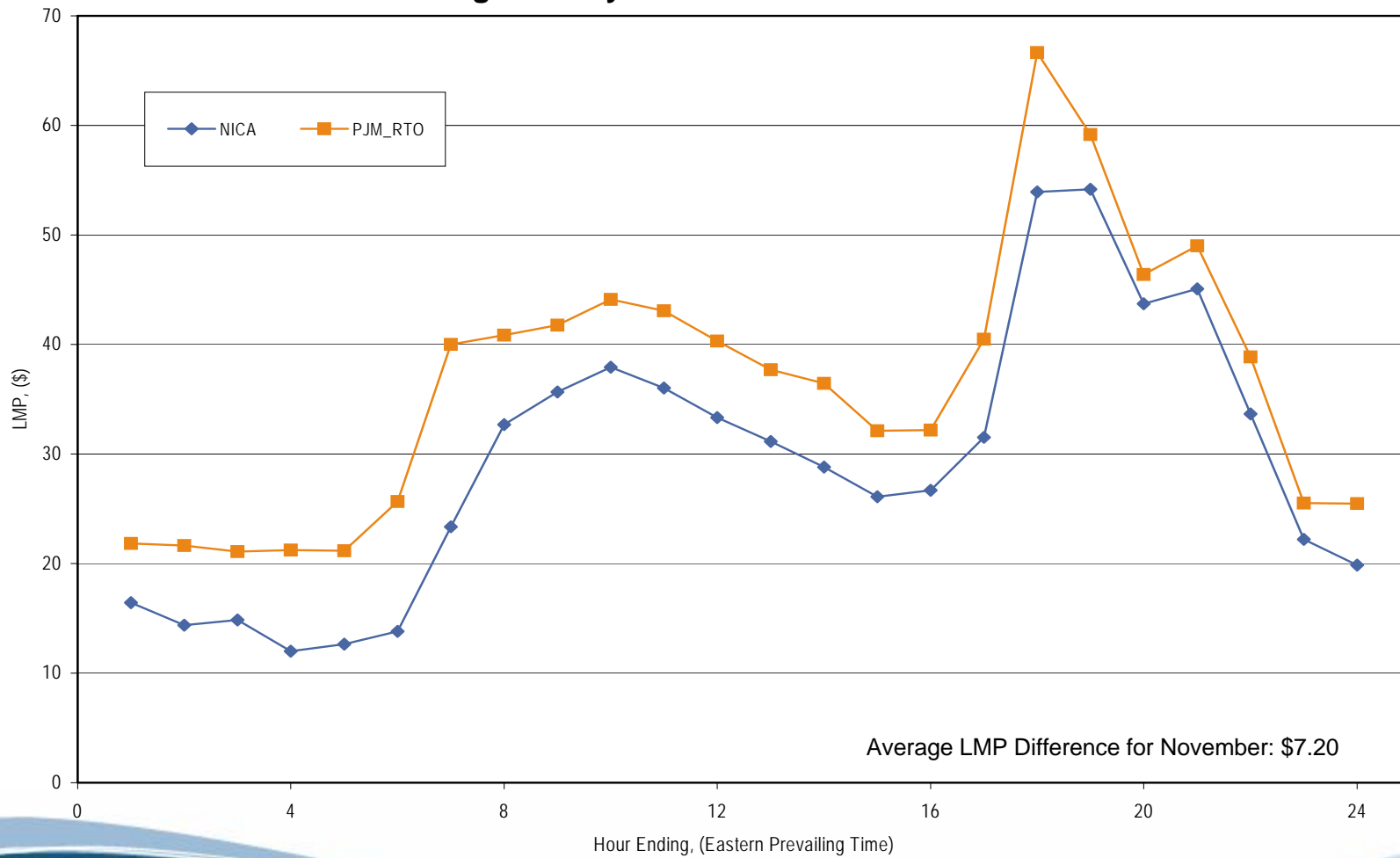
Frequency Distribution by Hours of ComEd Real-time LMP November 2004



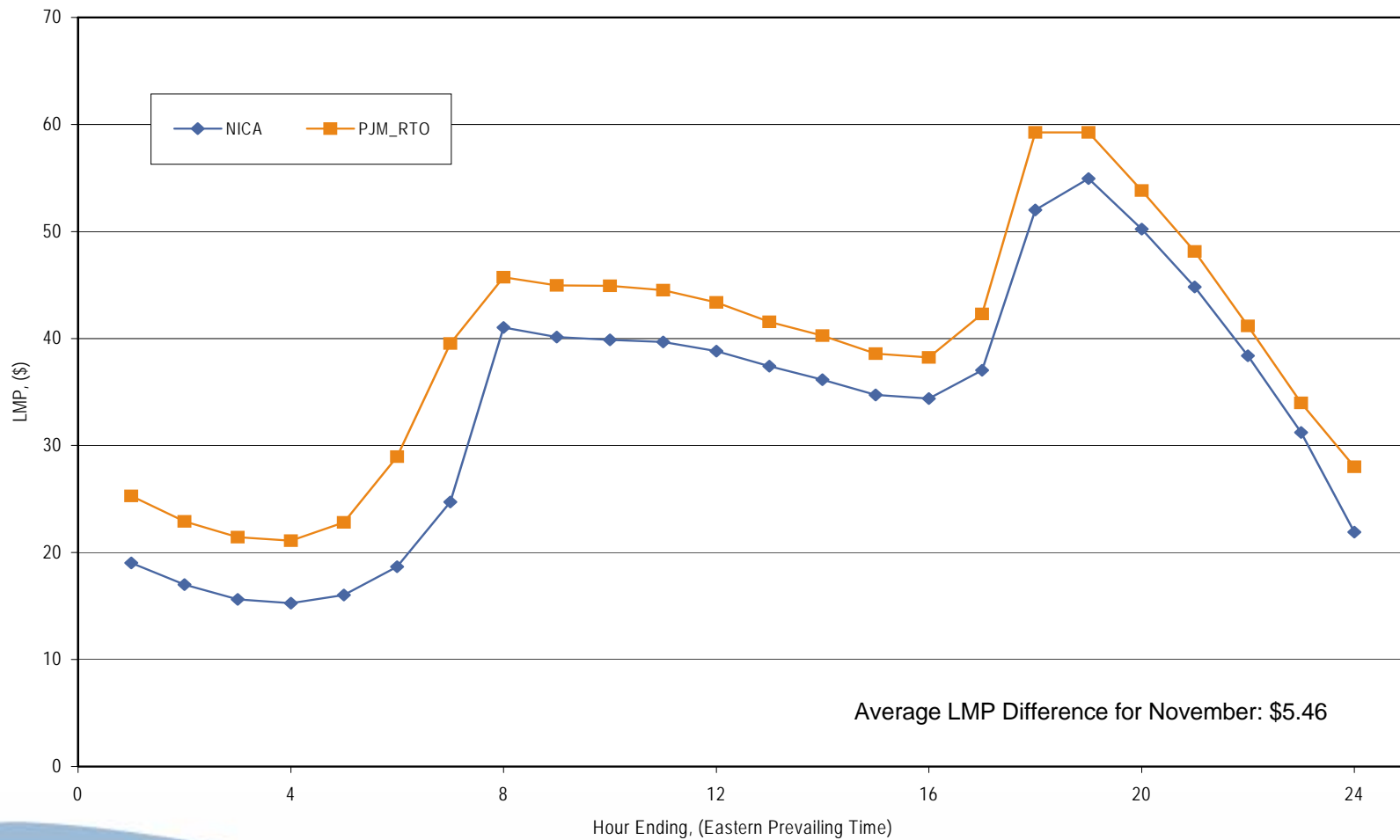
Frequency Distribution by Hours of ComEd Day-ahead LMP November 2004



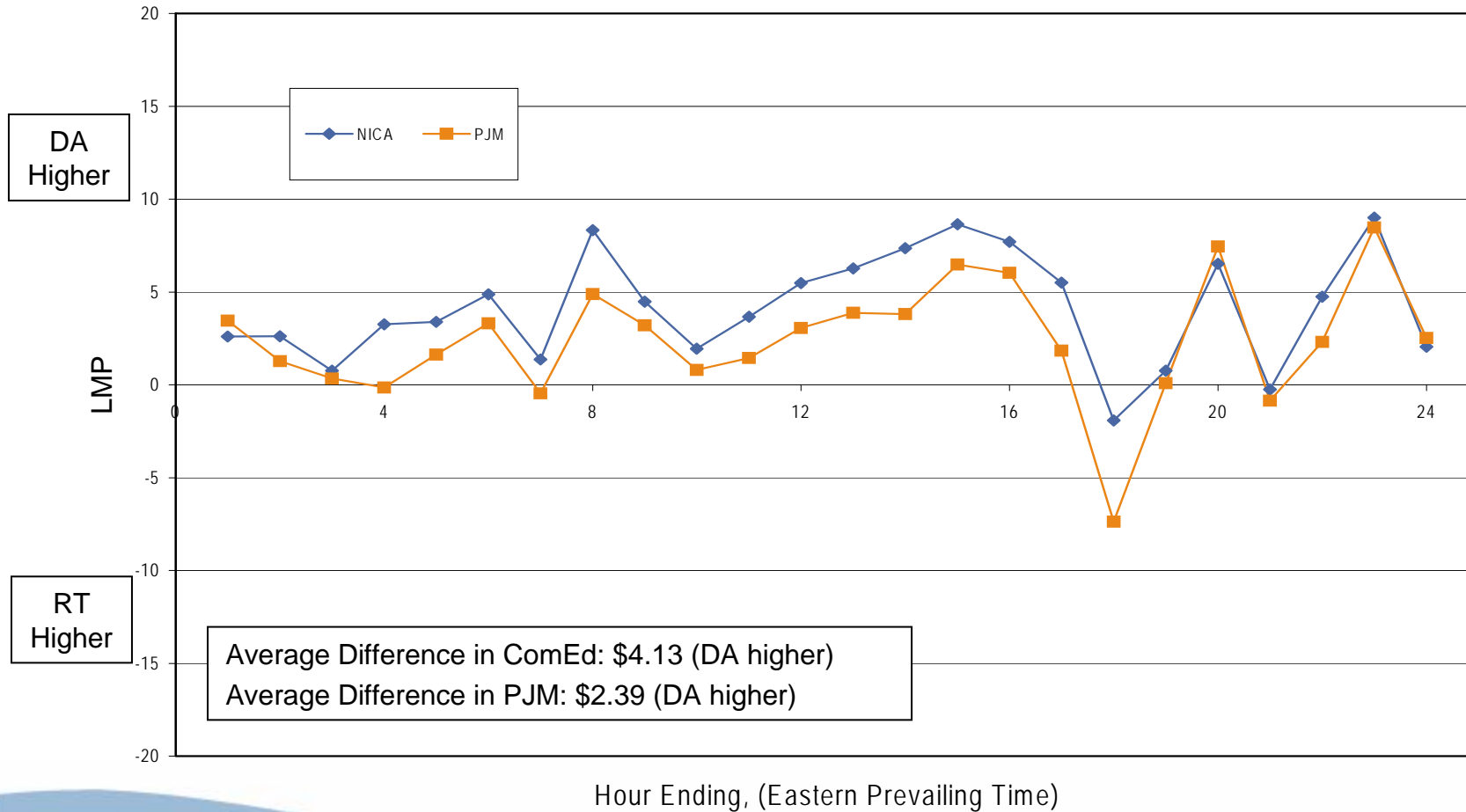
Average Hourly Real-Time LMP - November 2004



Average Hourly Day-Ahead LMP - November 2004



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

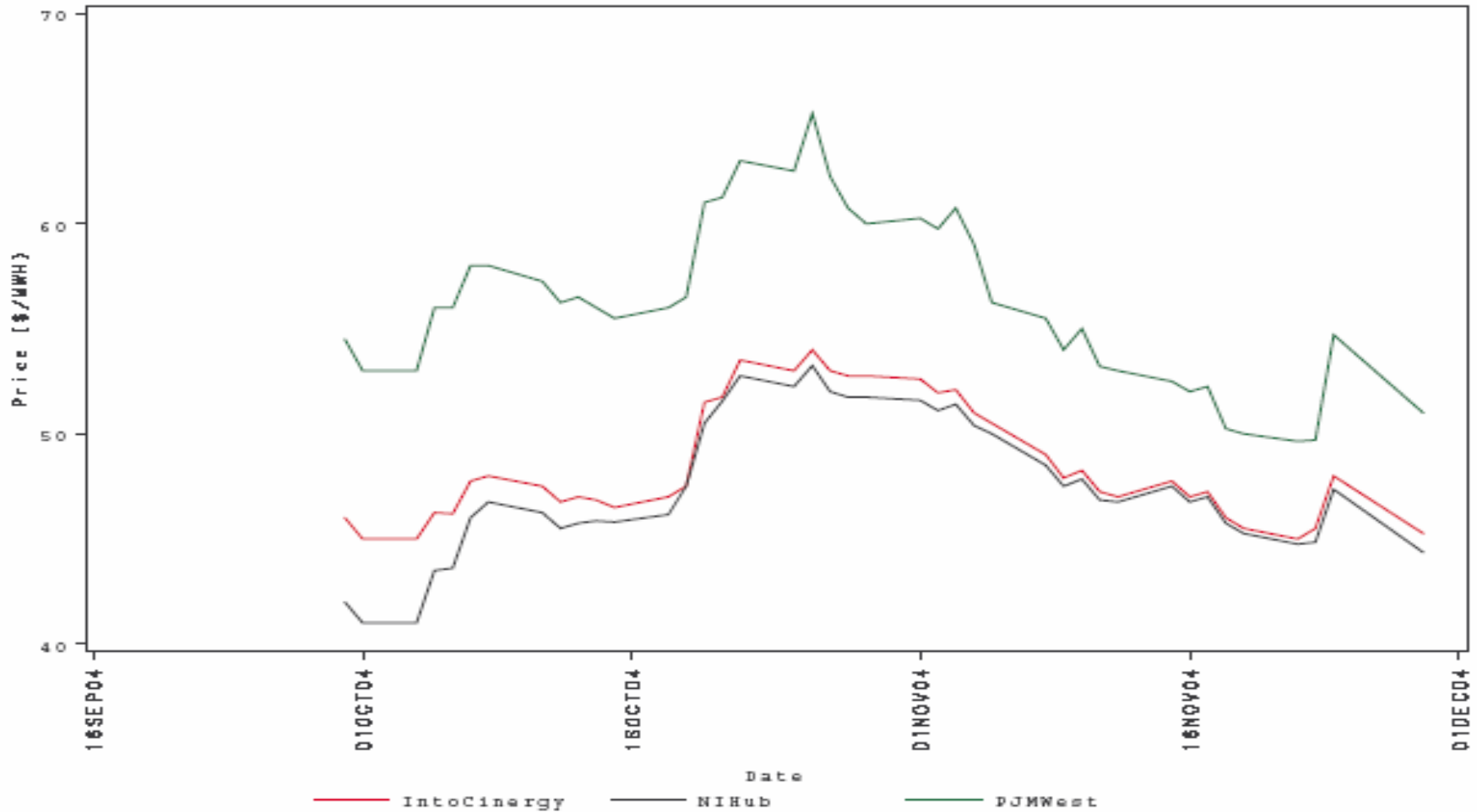


- Congestion was very limited in the ComEd in November.
 - Real-Time Market congestion: four event hours – Wempletown - Paddock
- There was no offer capping associated with this congestion.

- Forward prices for the December contract showed varying spreads during November.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was \$-0.25 per MWh during November.
 - The minimum NIHub-CINergy spread was -\$1.00 per MWh during November.
 - The average NIHub-CINergy spread was -\$0.49 per MWh during November.
 - The NIHub-CINergy spread was -\$0.90 per MWh on the final trading day for the December contract.

Cinergy, NIHub and PJM West Forward Prices

contract=Dec2004



- Forward prices for the January_February contract showed varying spreads during November.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was \$0.50 per MWh during November.
 - The minimum NIHub-CINergy spread was -\$1.00 per MWh during November.
 - The average NIHub-CINergy spread was -\$0.33 per MWh during November.
 - The NIHub-CINergy spread was -\$0.85 per MWh on the final trading day for the January_February contract.

Cinergy, NIHub and PJM West Forward Prices

contract=Jan_Feb2005





Capacity Market prices through November 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 \$22.31.
- Average capacity price per MW for the full planning period was \$26.16.