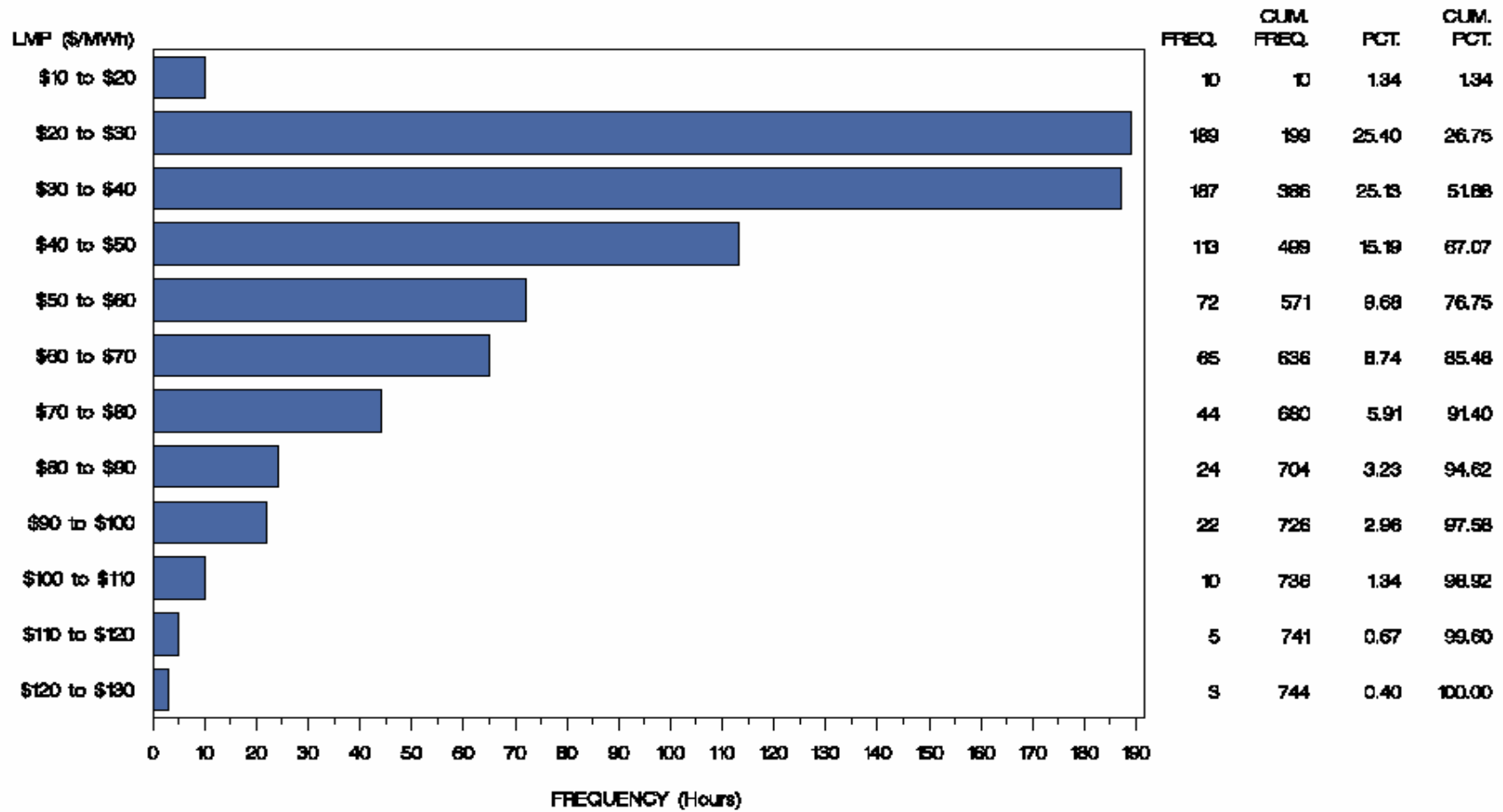




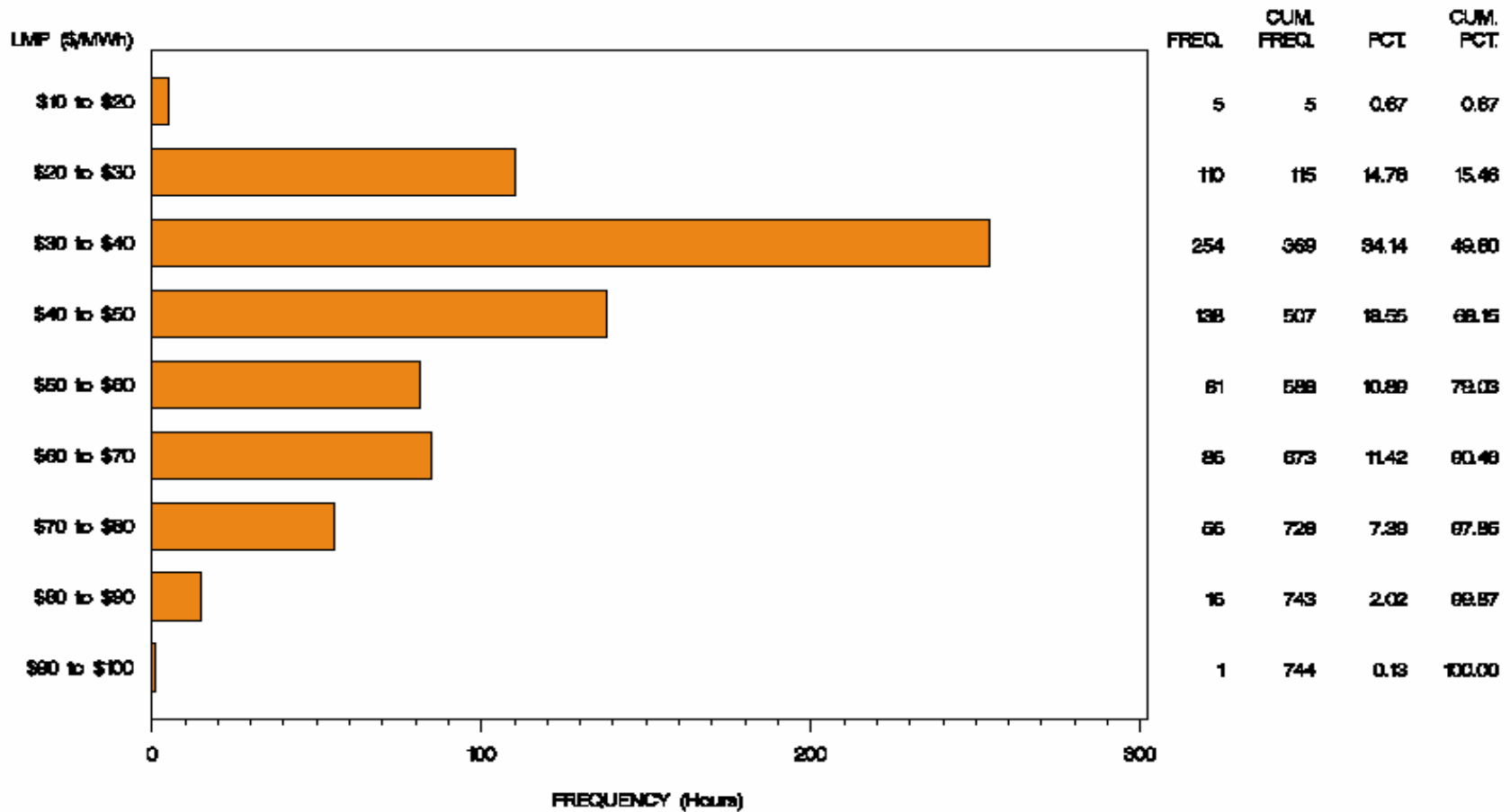
ComEd Control Zone Market Monitoring Report for March 2005

Market Monitoring Unit
April 2005

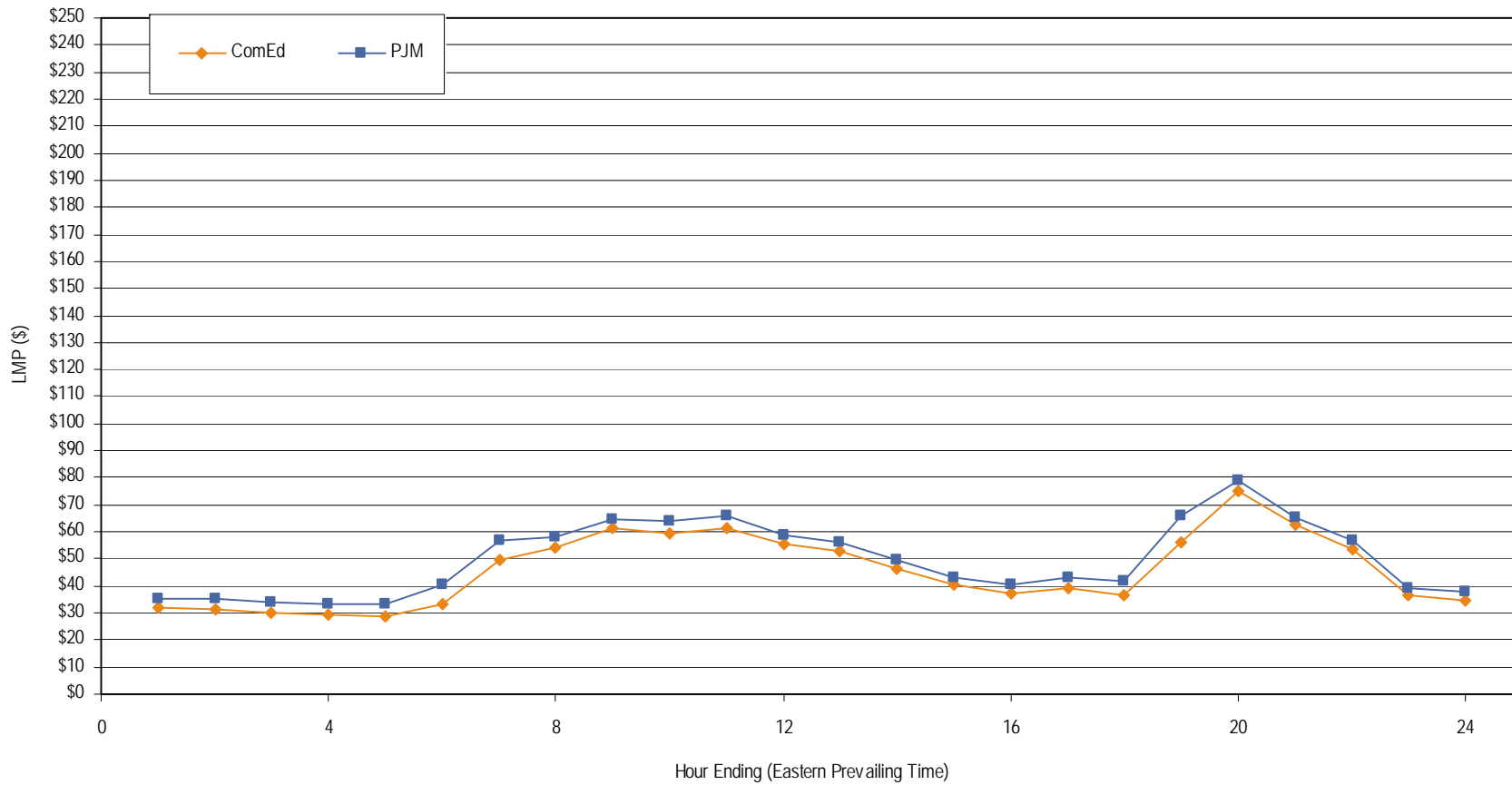
Frequency Distribution by Hours of ComEd Real-time LMP March 2005



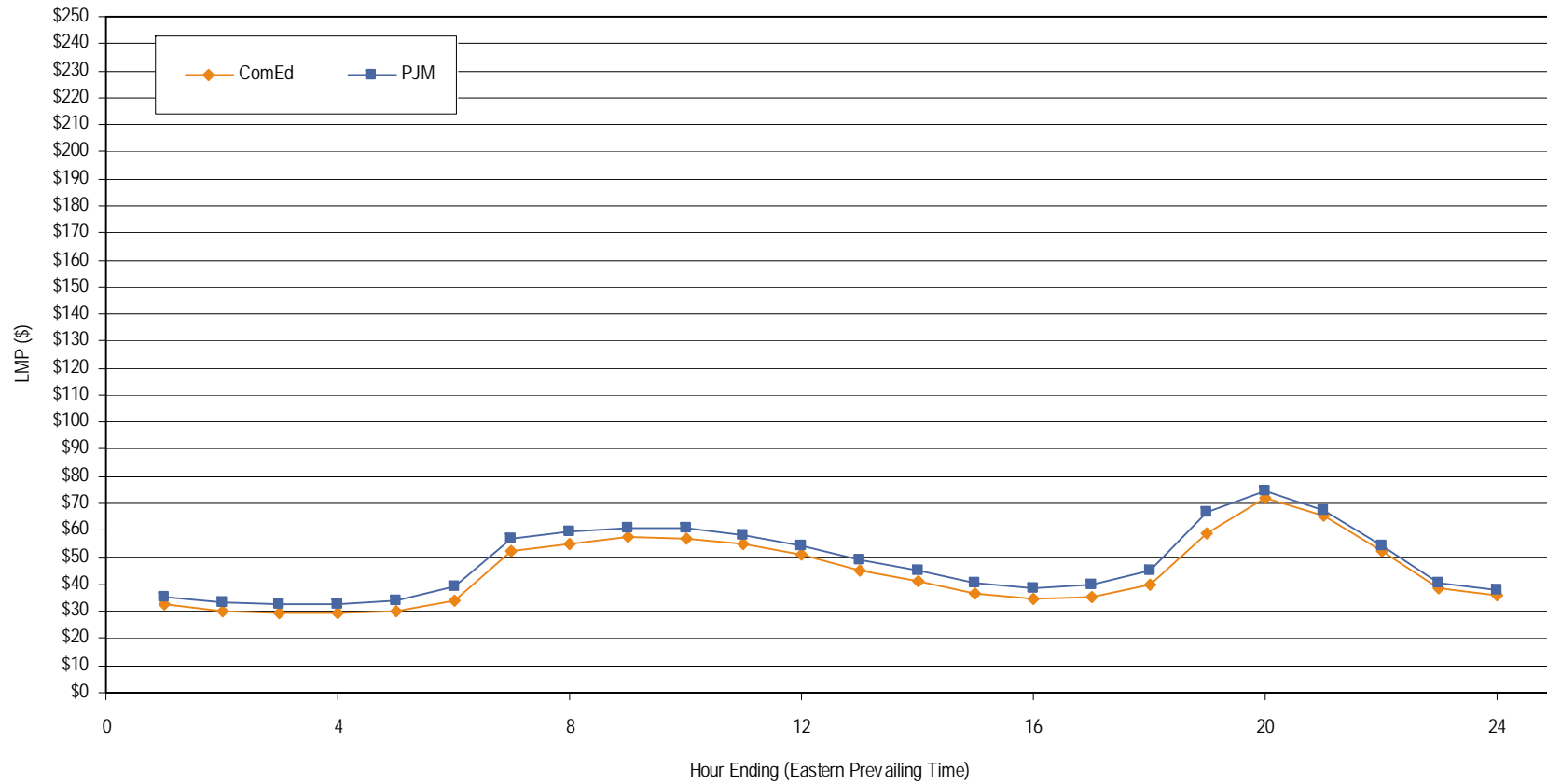
Frequency Distribution by Hours of ComEd Day-ahead LMP March 2005



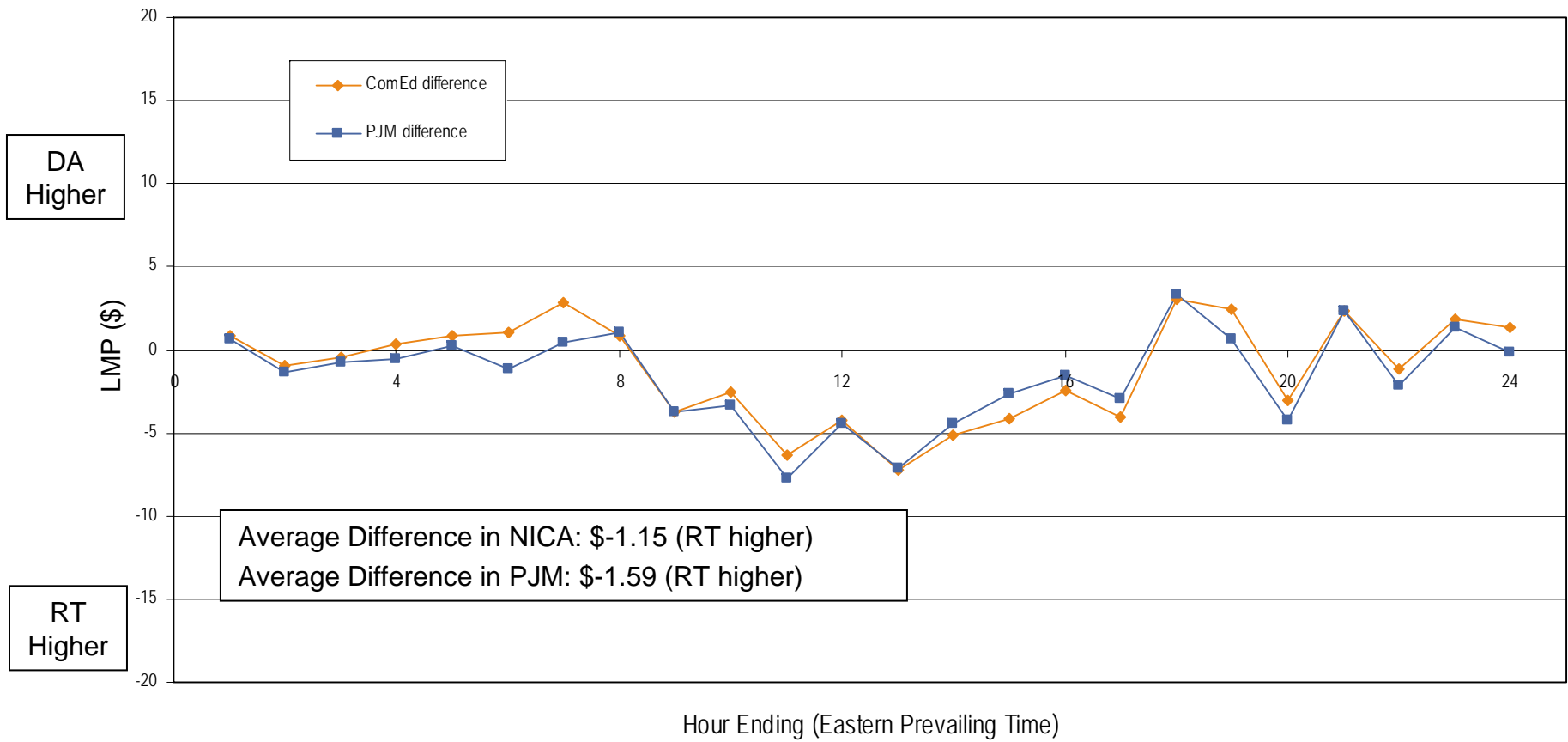
Average Hourly Real-Time LMP - March 2005



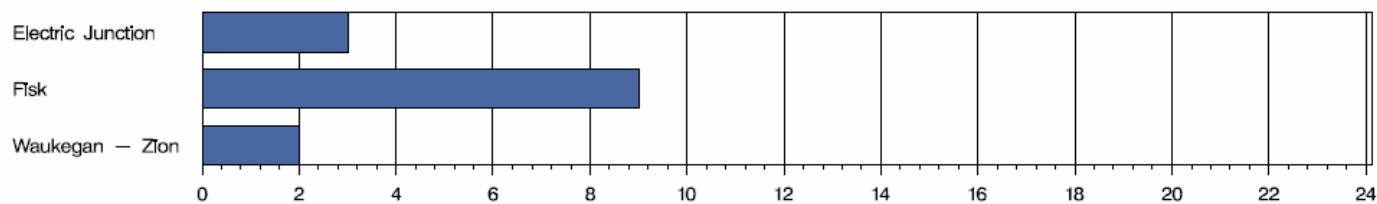
Average Hourly Day-Ahead LMP - March 2005



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



ComEd Congestion Event Hours by Facility March 2005



Market  RT

Offer Capping for March 2005:

- There were 14 event hours of Real-Time congestion in ComEd in March.
 - There was 17 offer capped unit hours associated with this congestion.
- There was no Day-Ahead congestion in ComEd in March.

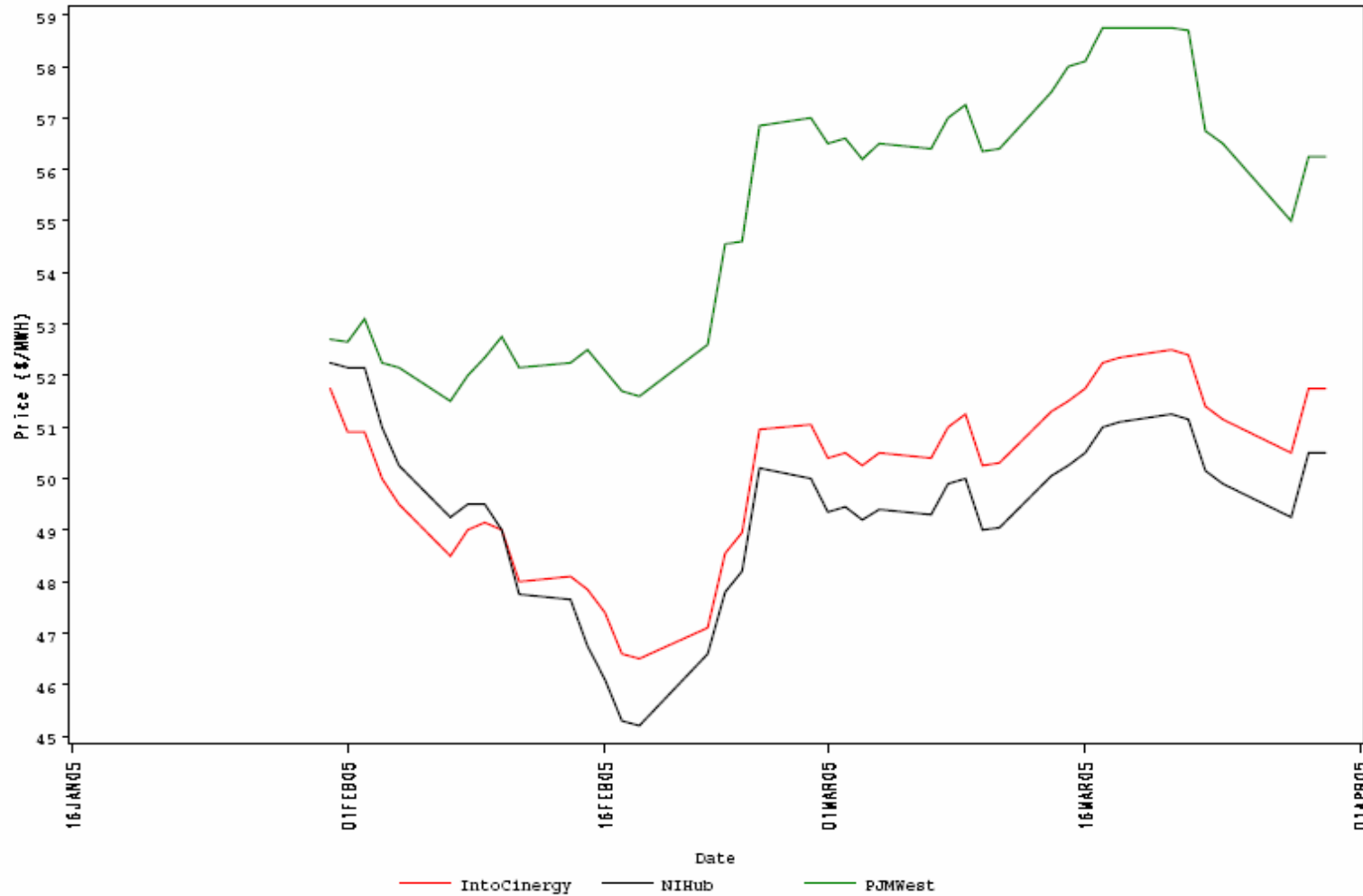


ComEd Control Area TLRs - March

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

- Forward prices for the April contract showed varying spreads during March.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was \$-1.05 per MWh during March.
 - The minimum NIHub-CINergy spread was -\$1.25 per MWh during March.
 - The average NIHub-CINergy spread was -\$1.20 per MWh during March.
 - The NIHub-CINergy spread was -\$1.25 per MWh on the final trading day for the April contract.

Cinergy, NIHub and PJM West Forward Prices
contract-Apr2005



- Forward prices for the May contract showed varying spreads during March.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was -\$1.00 per MWh during February.
 - The minimum NIHub-CINergy spread was -\$2.20 per MWh during February.
 - The average NIHub-CINergy spread was -\$1.33 per MWh during February.
 - The NIHub-CINergy spread was -\$1.25 per MWh on the final trading day for the May contract.

Cinergy, NIHub and PJM West Forward Prices

contract-May2005





Capacity Market prices through March 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 \$17.75.
- Average capacity price per MW for the full planning period was \$24.13.