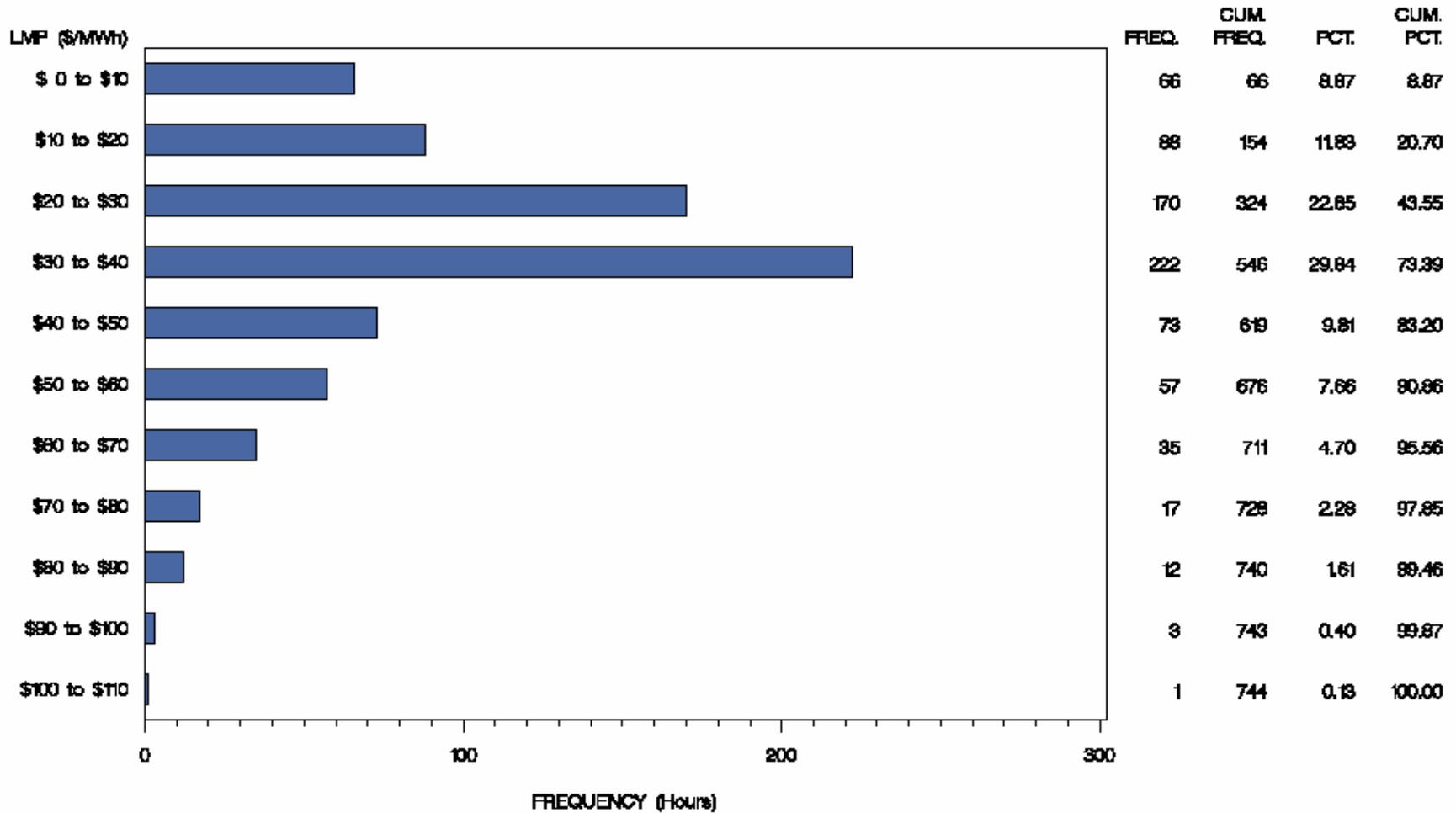




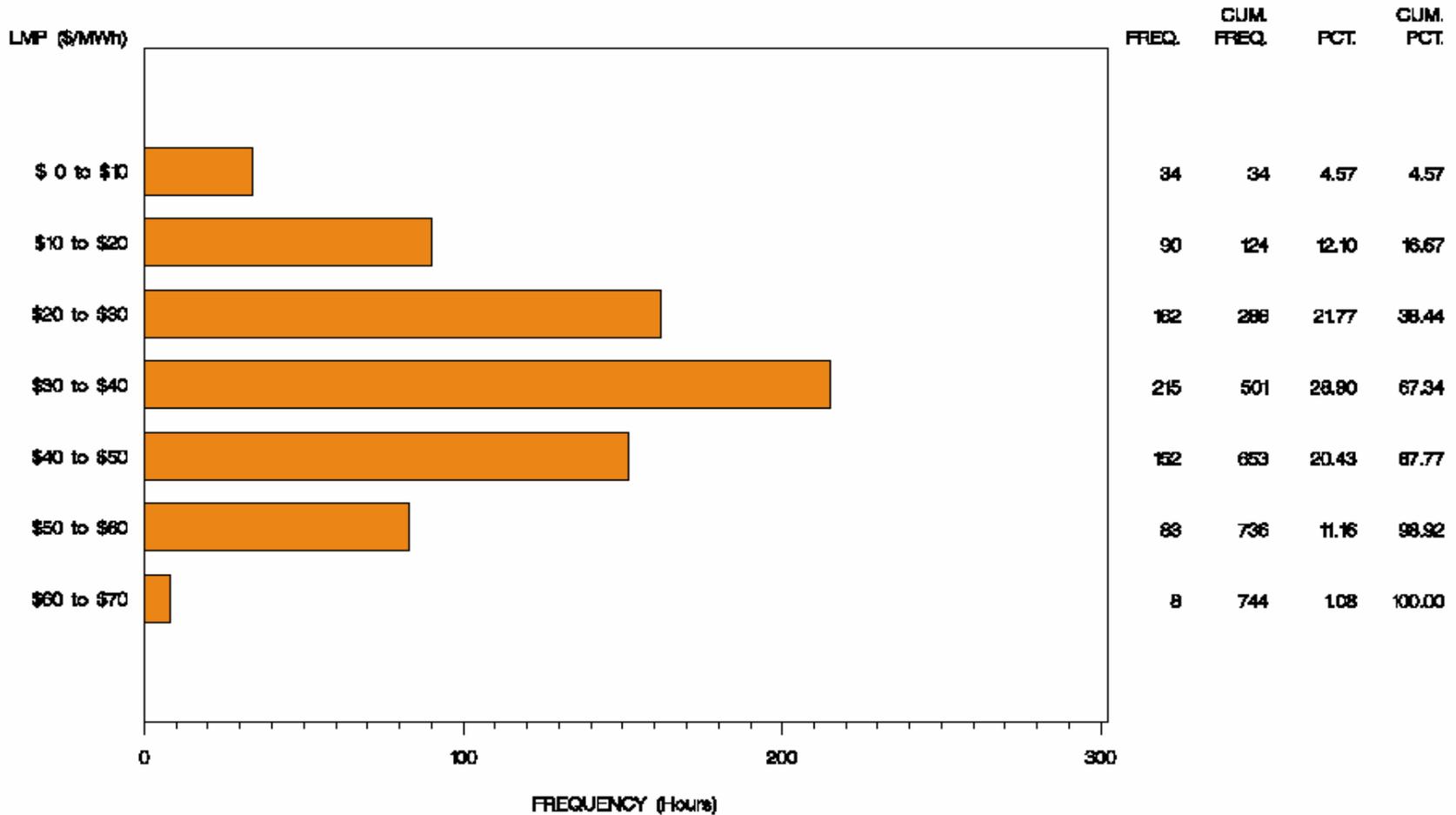
ComEd Control Zone Market Monitoring Report for May 2005

Market Monitoring Unit
June 2005

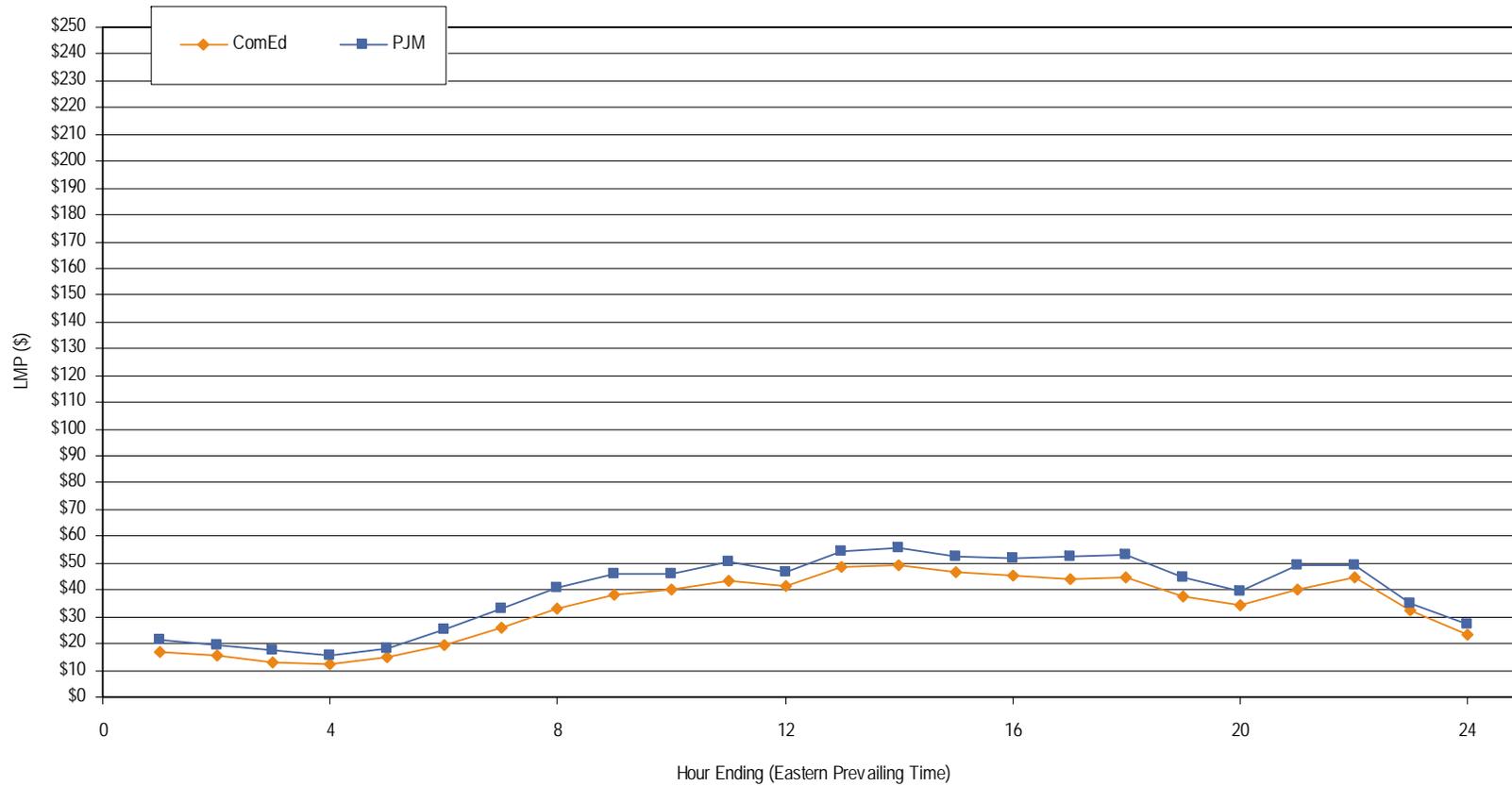
Frequency Distribution by Hours of ComEd Real-time LMP May 2005



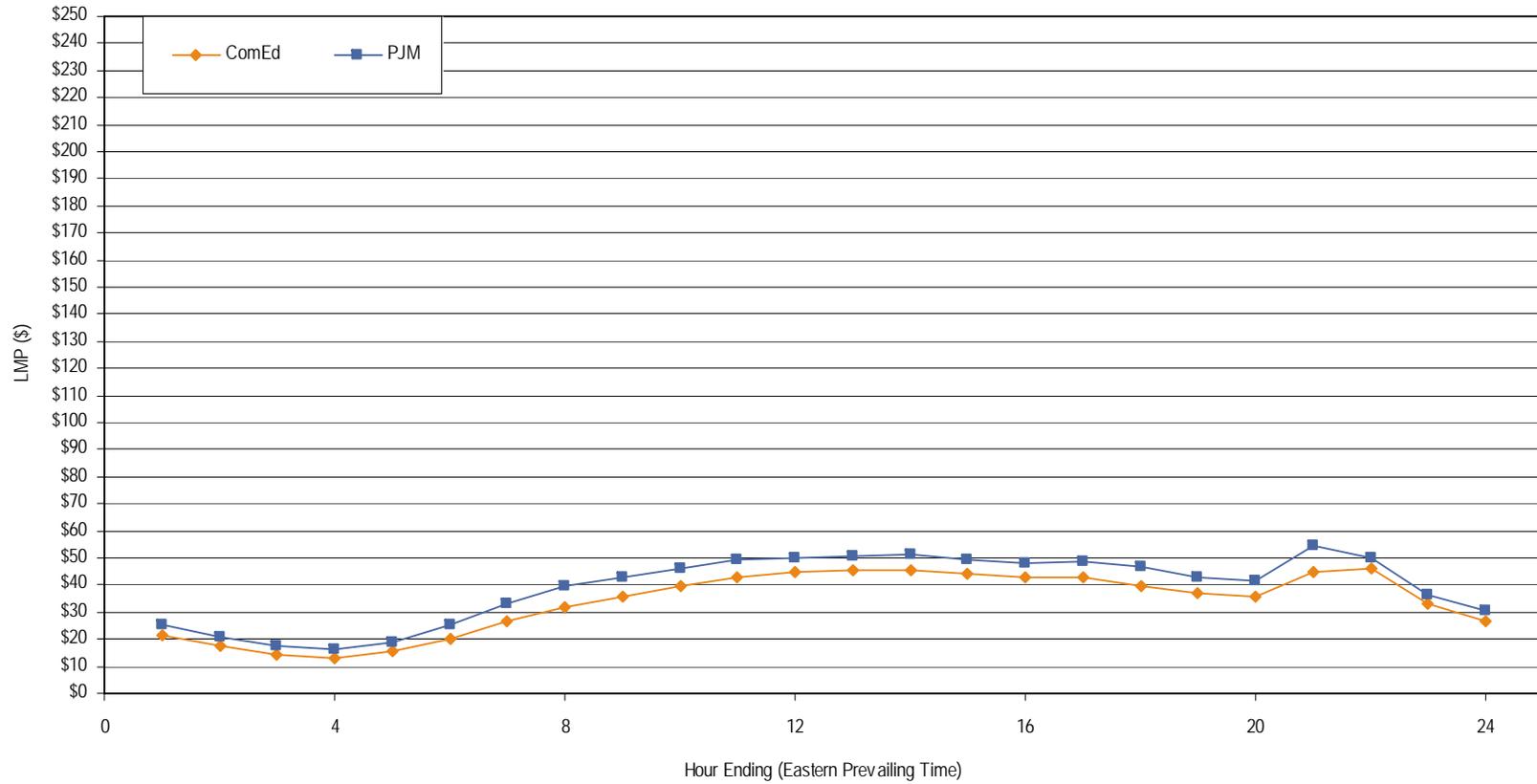
Frequency Distribution by Hours of ComEd Day-ahead LMP May 2005



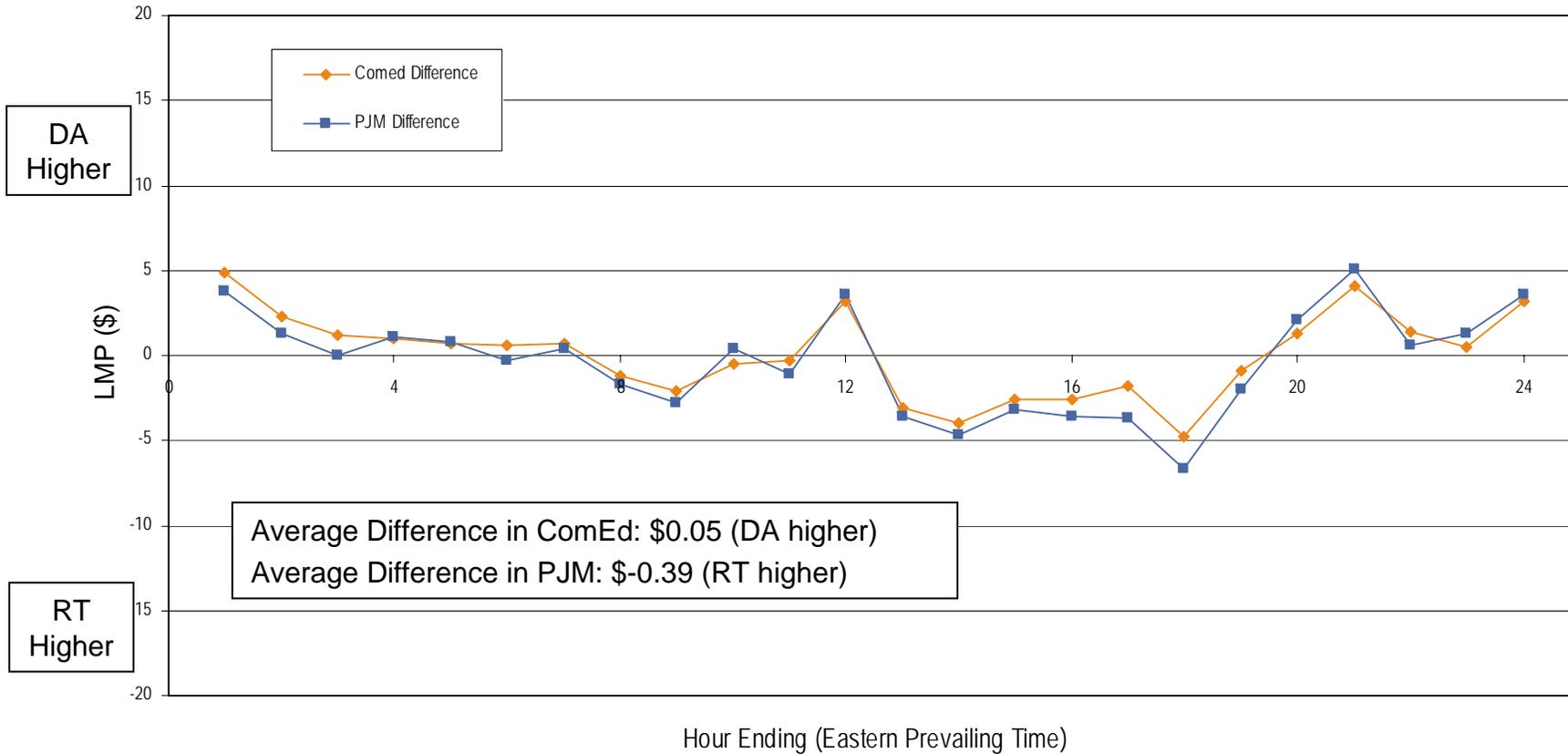
Average Hourly Real-Time LMP - May 2005



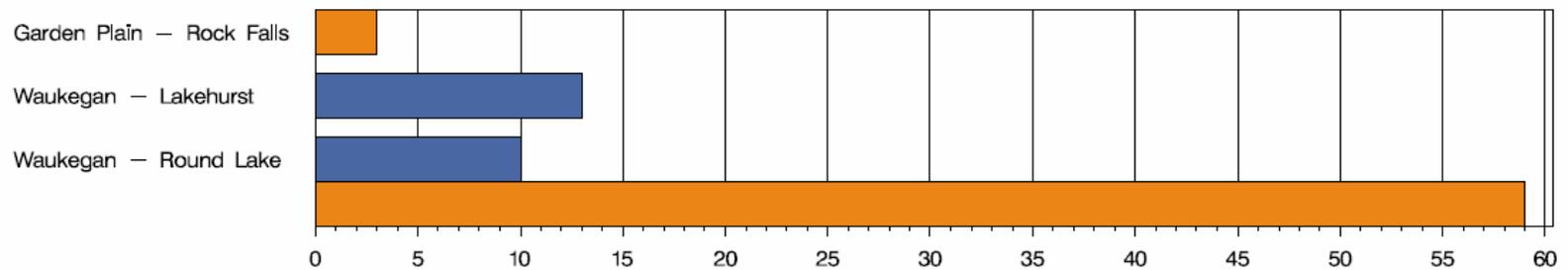
Average Hourly Day-Ahead LMP - May 2005



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



ComEd Congestion Event Hours by Facility May 2005



Offer Capping for May 2005:

- There were 62 event hours of Real-Time congestion in ComEd in May.
 - There was no offer capping associated with this congestion.
- There were 23 event hours of Day-Ahead congestion in ComEd in May.
 - There was no offer capping associated with this congestion.



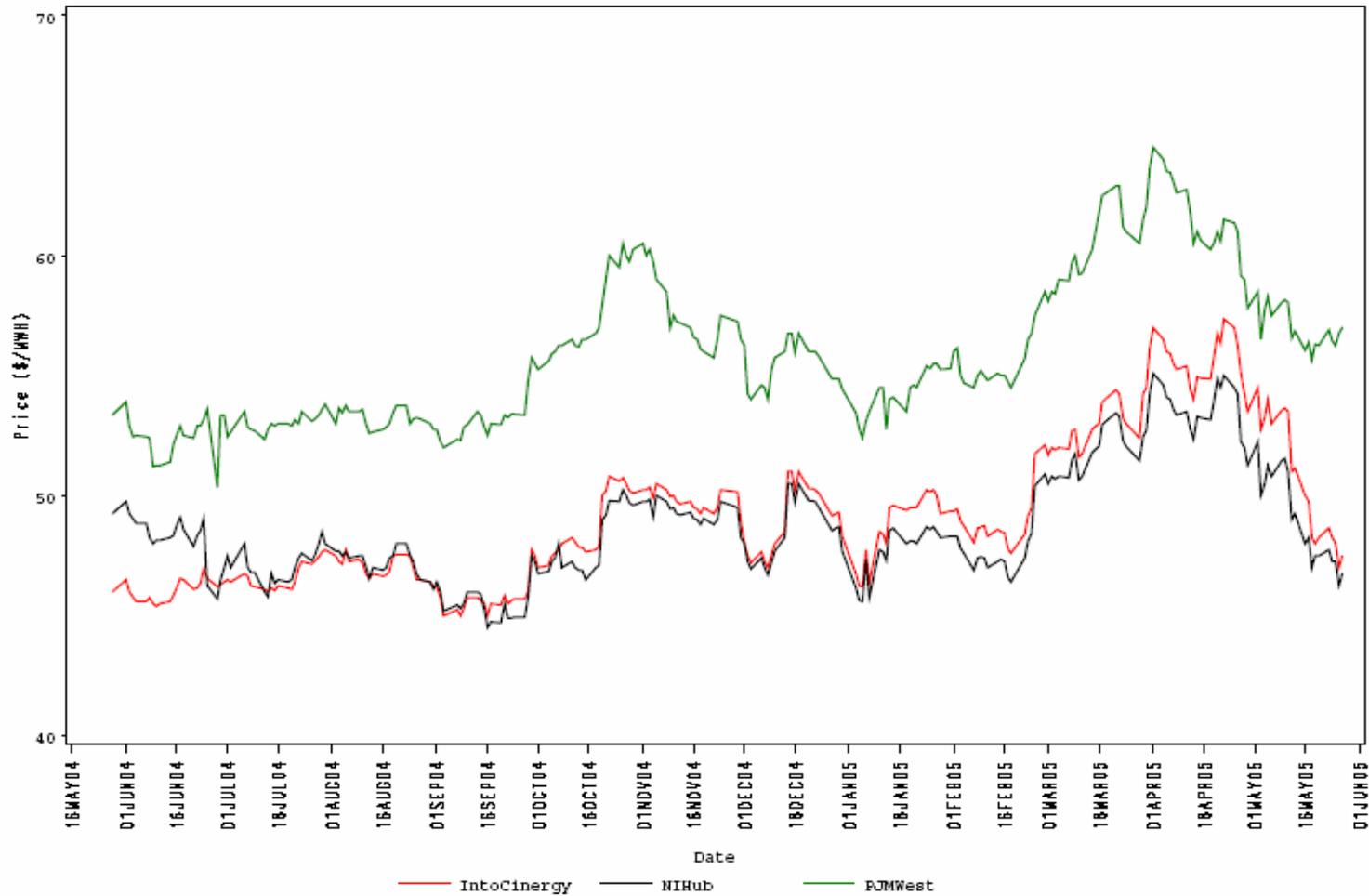
ComEd Control Area TLRs - May

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

- Forward prices for the June contract showed varying spreads during May.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was \$-0.50 per MWh during April.
 - The minimum NIHub-CINergy spread was -\$2.75 per MWh during April.
 - The average NIHub-CINergy spread was -\$1.68 per MWh during April.
 - The NIHub-CINergy spread was -\$0.75 per MWh on the final trading day for the June contract.

Cinergy, NIHub and PJM West Forward Prices

contract=Jun2005



- Forward prices for the July/August contract showed varying spreads during May.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was -\$2.05 per MWh during February.
 - The minimum NIHub-CINergy spread was -\$3.55 per MWh during February.
 - The average NIHub-CINergy spread was -\$2.82 per MWh during February.
 - The NIHub-CINergy spread was -\$2.10 per MWh on the final trading day for the July/August contract.

Cinergy, NIHub and PJM West Forward Prices

contract=Jul_Aug2005

