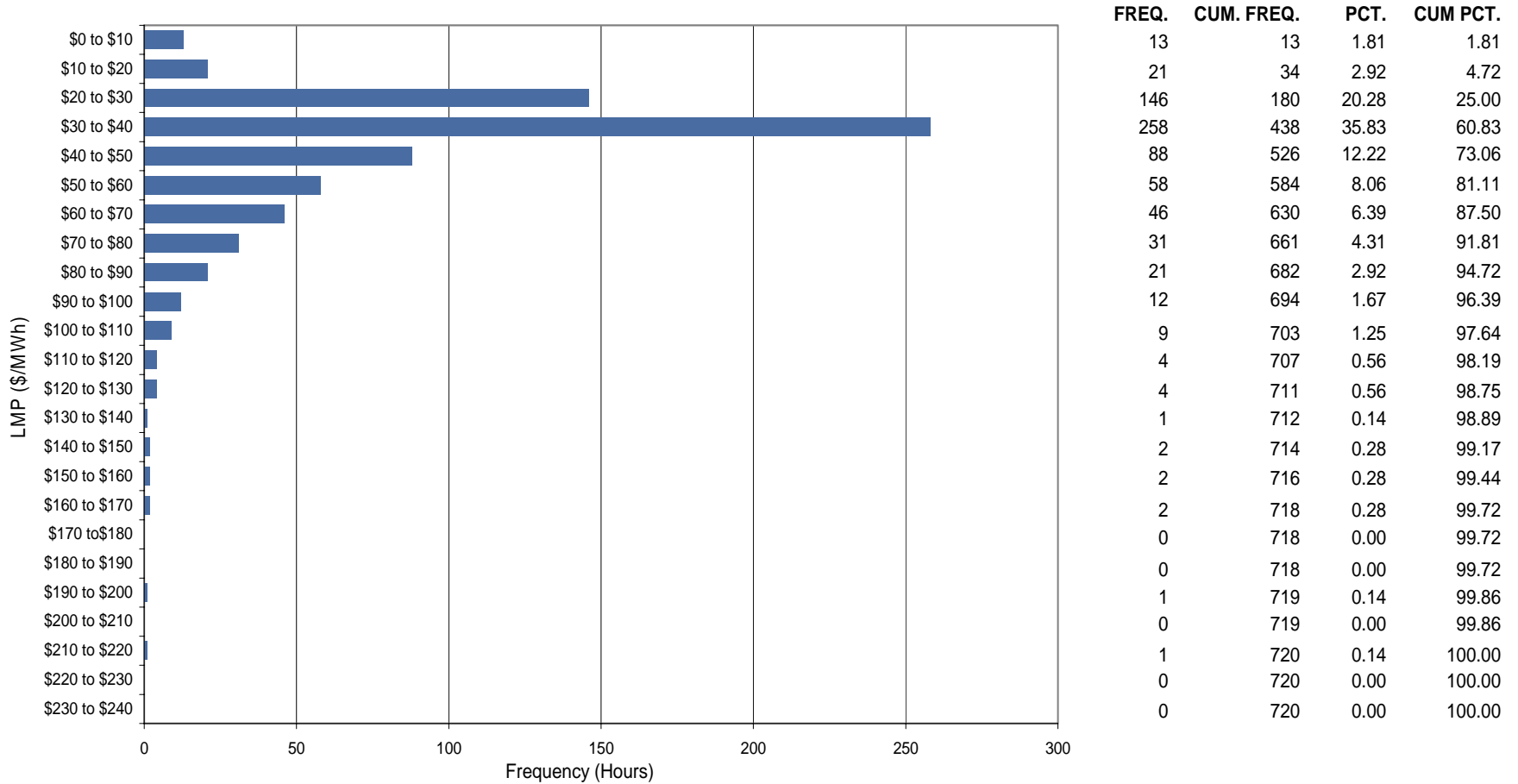




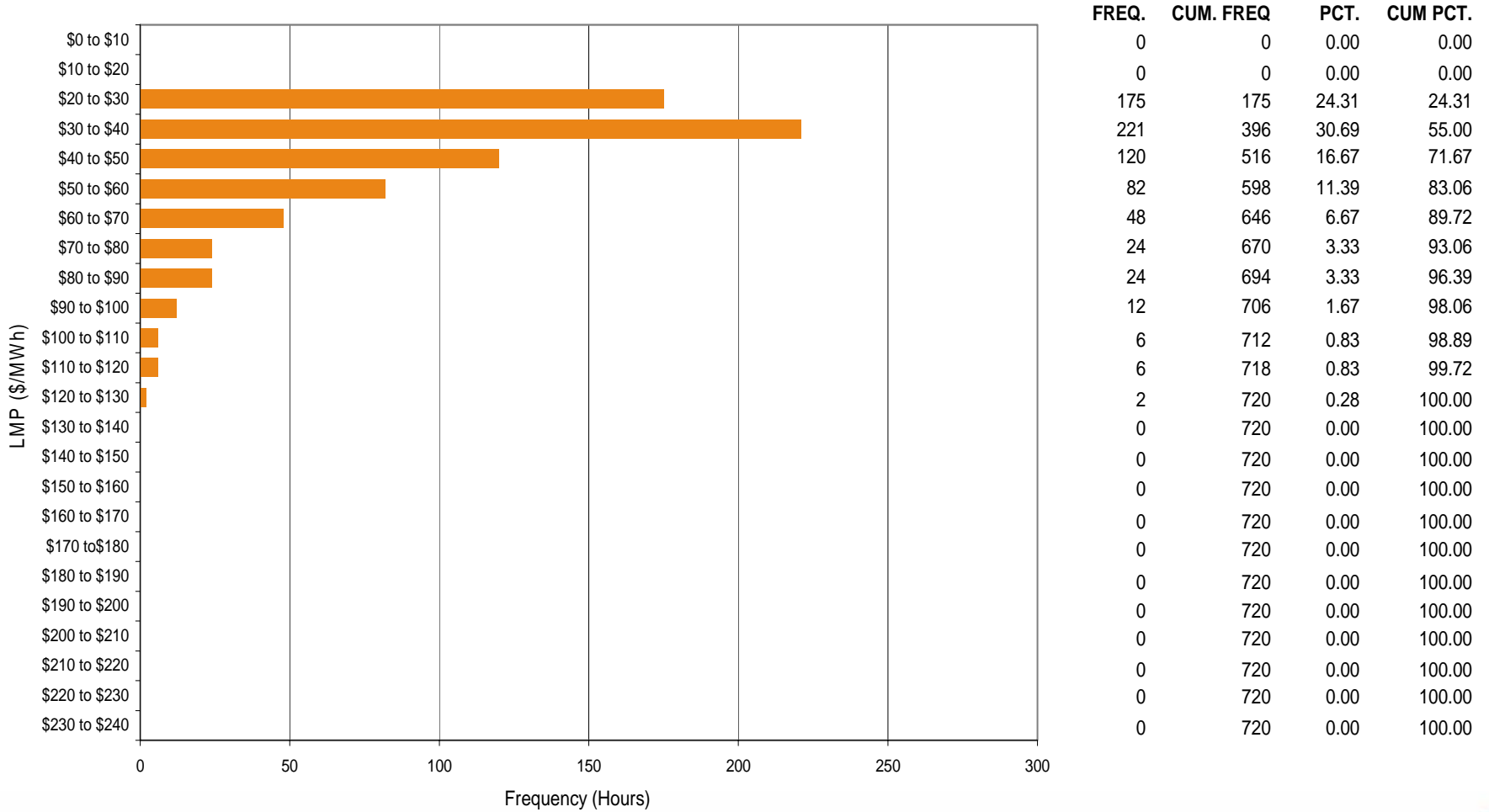
ComEd Control Zone Market Monitoring Report for November 2005

Market Monitoring Unit
January 2006

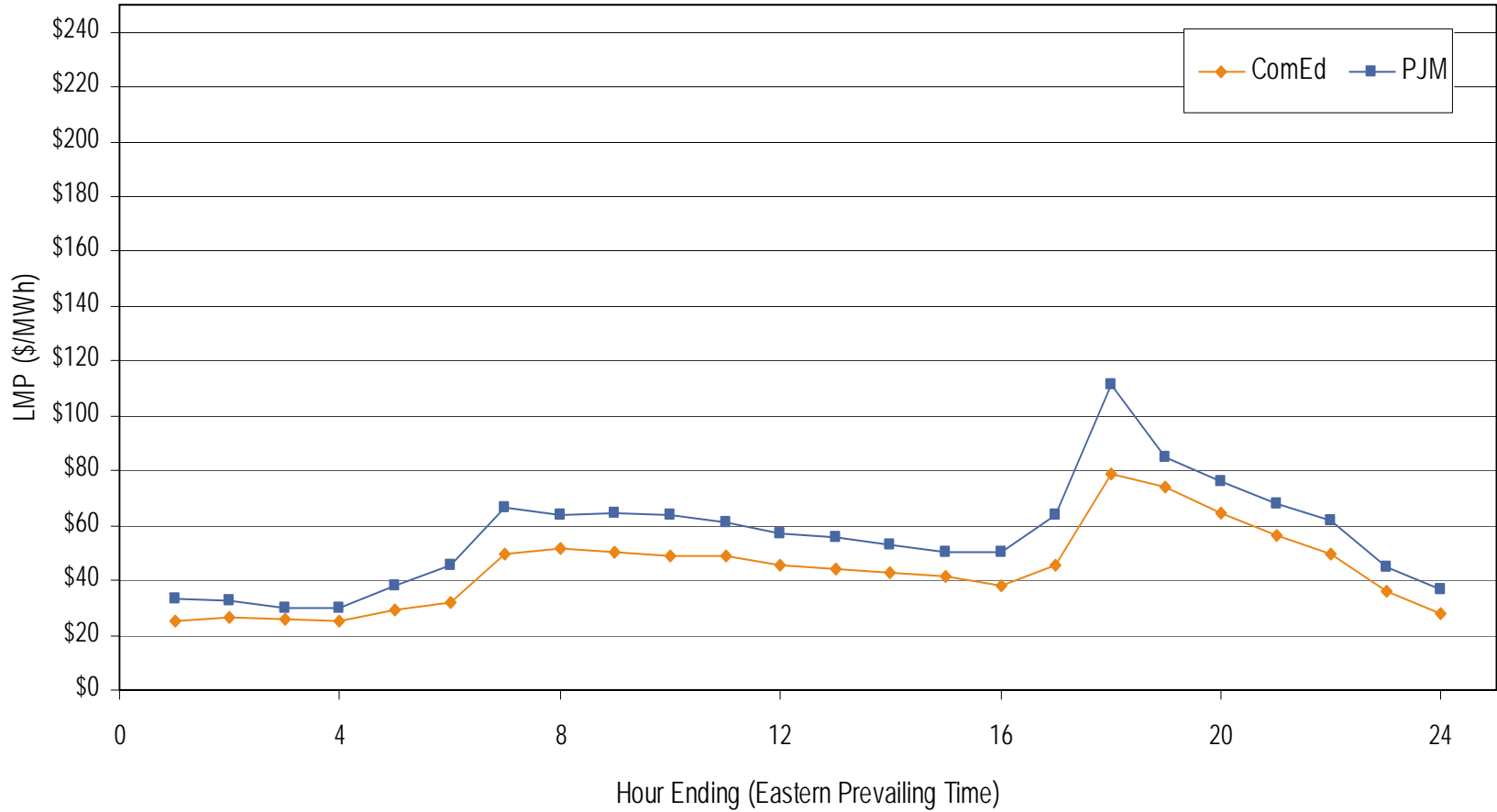
Frequency Distribution by Hours of ComEd Real-time LMP November 2005



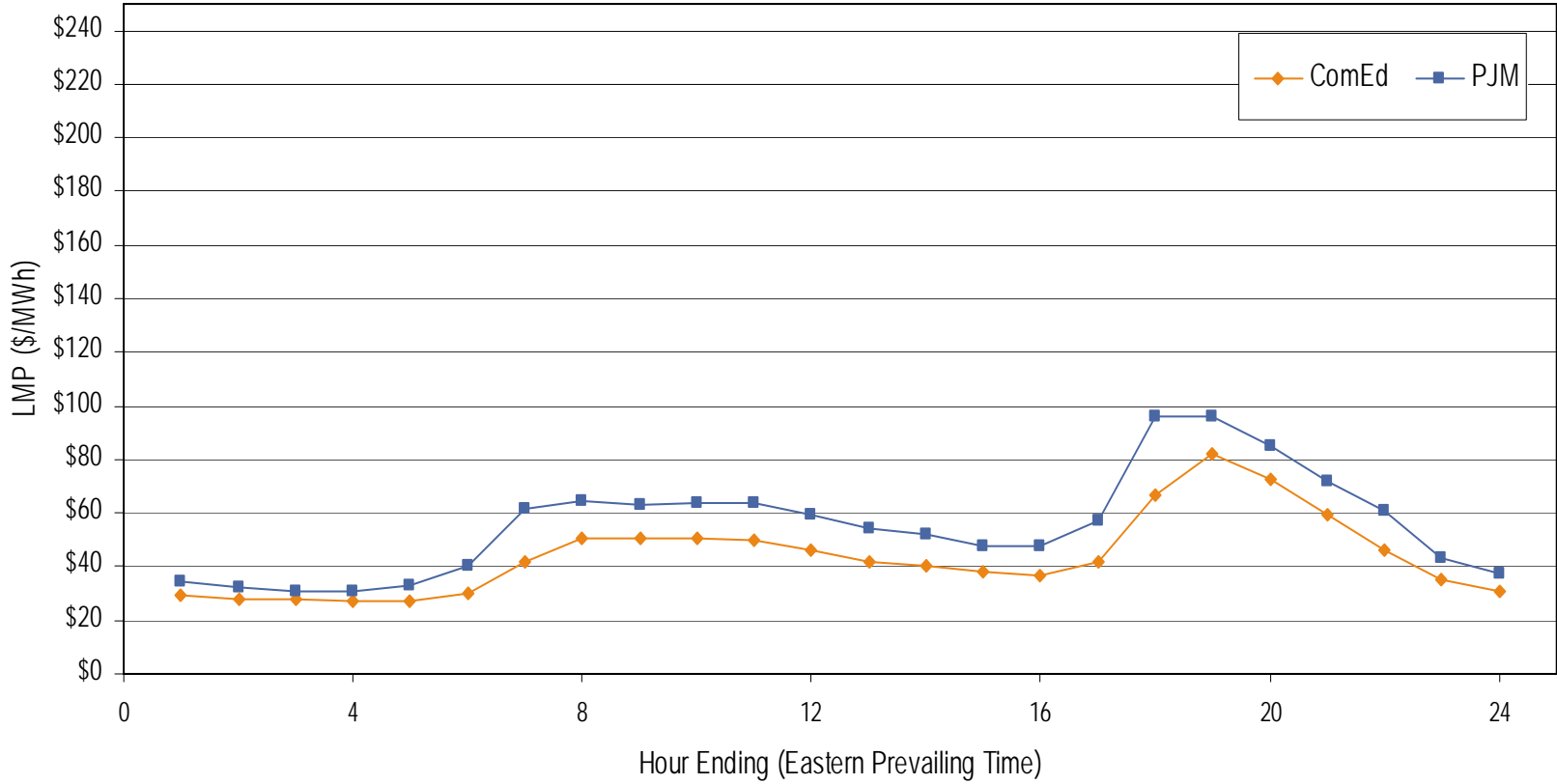
Frequency Distribution by Hours of ComEd Day-ahead LMP November 2005



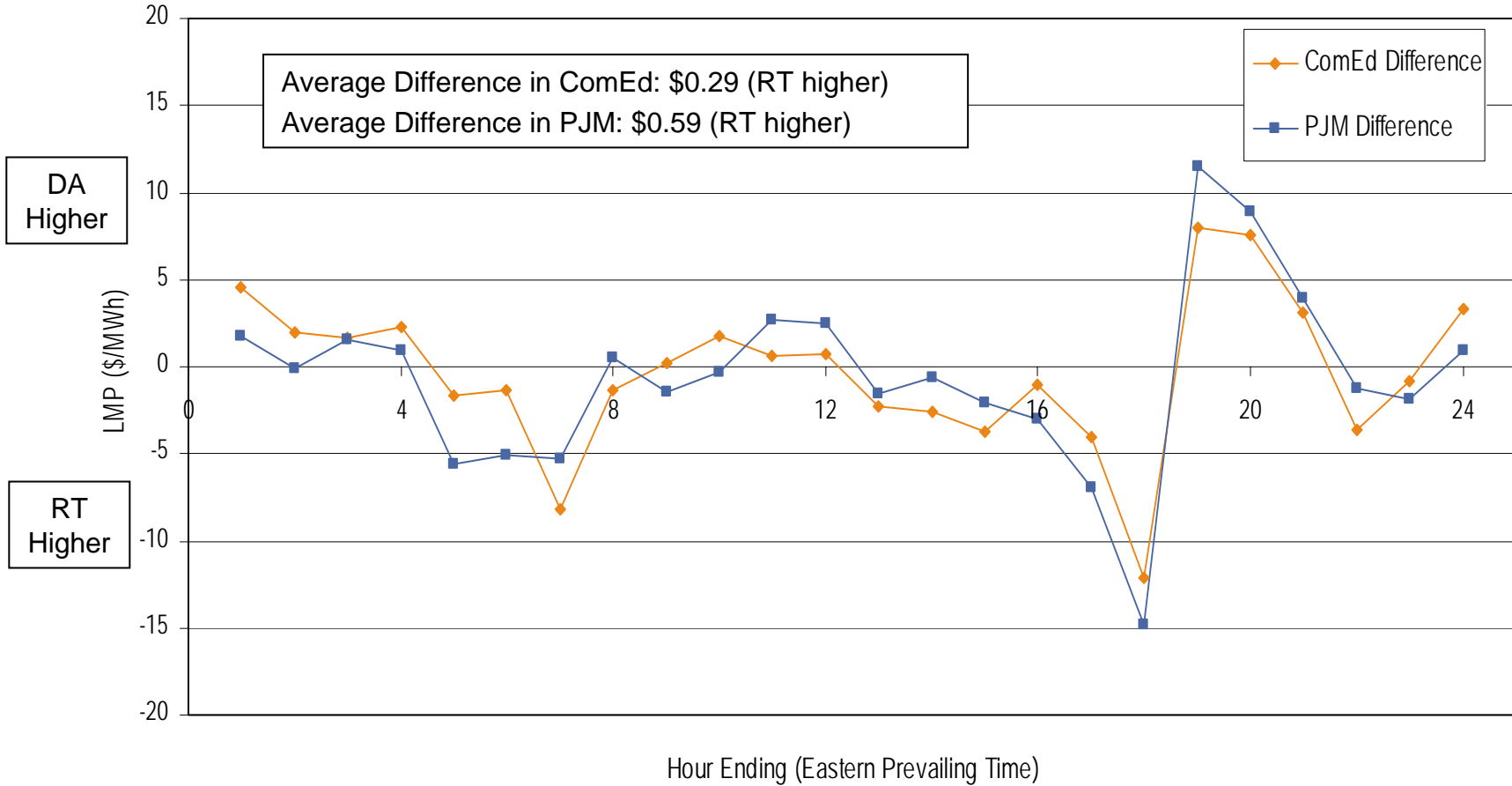
**Average hourly real-time LMP
November 2005**



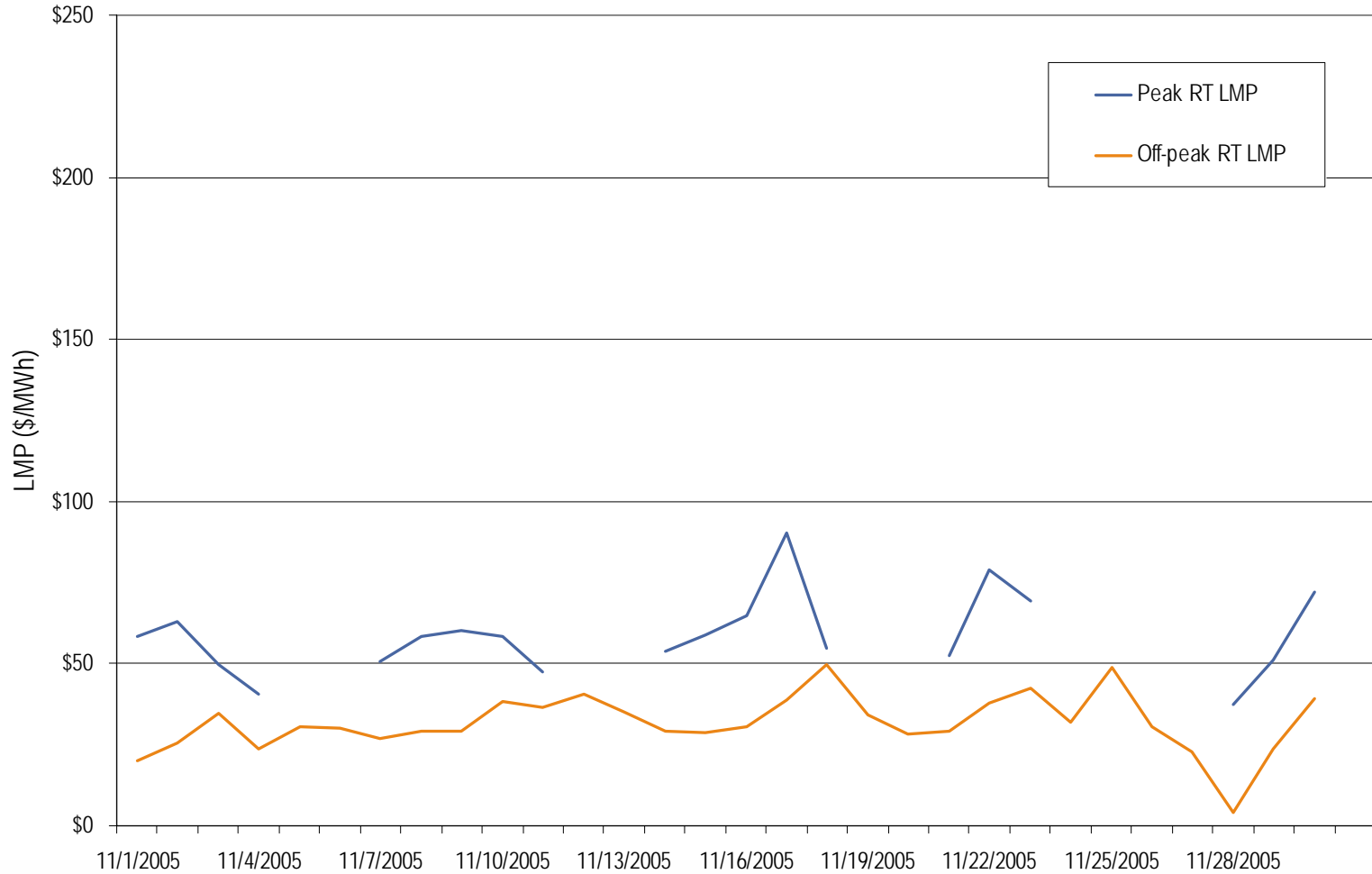
**Average hourly day-ahead LMP
November 2005**



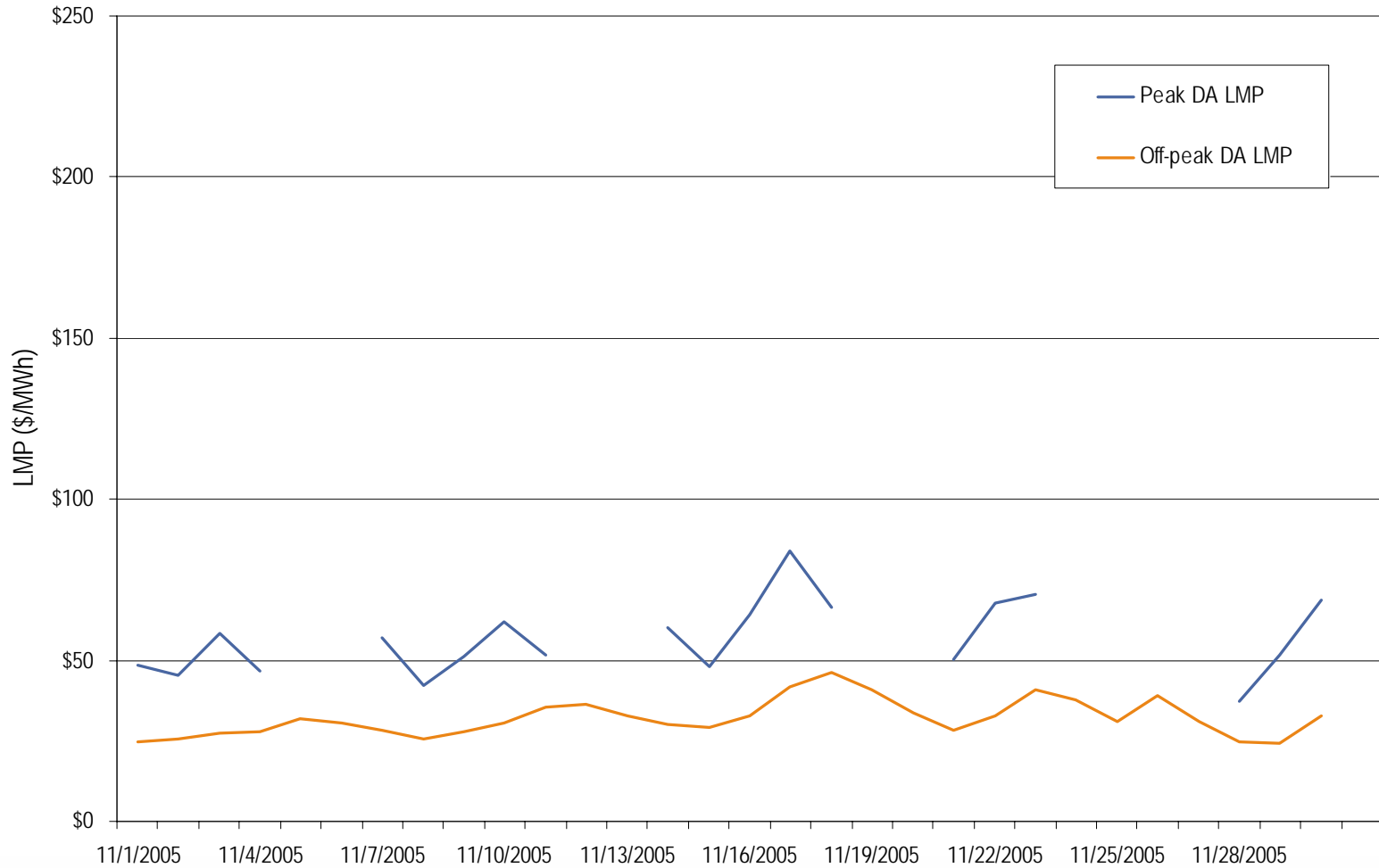
Average hourly difference of day-ahead and real-time LMPs November 2005



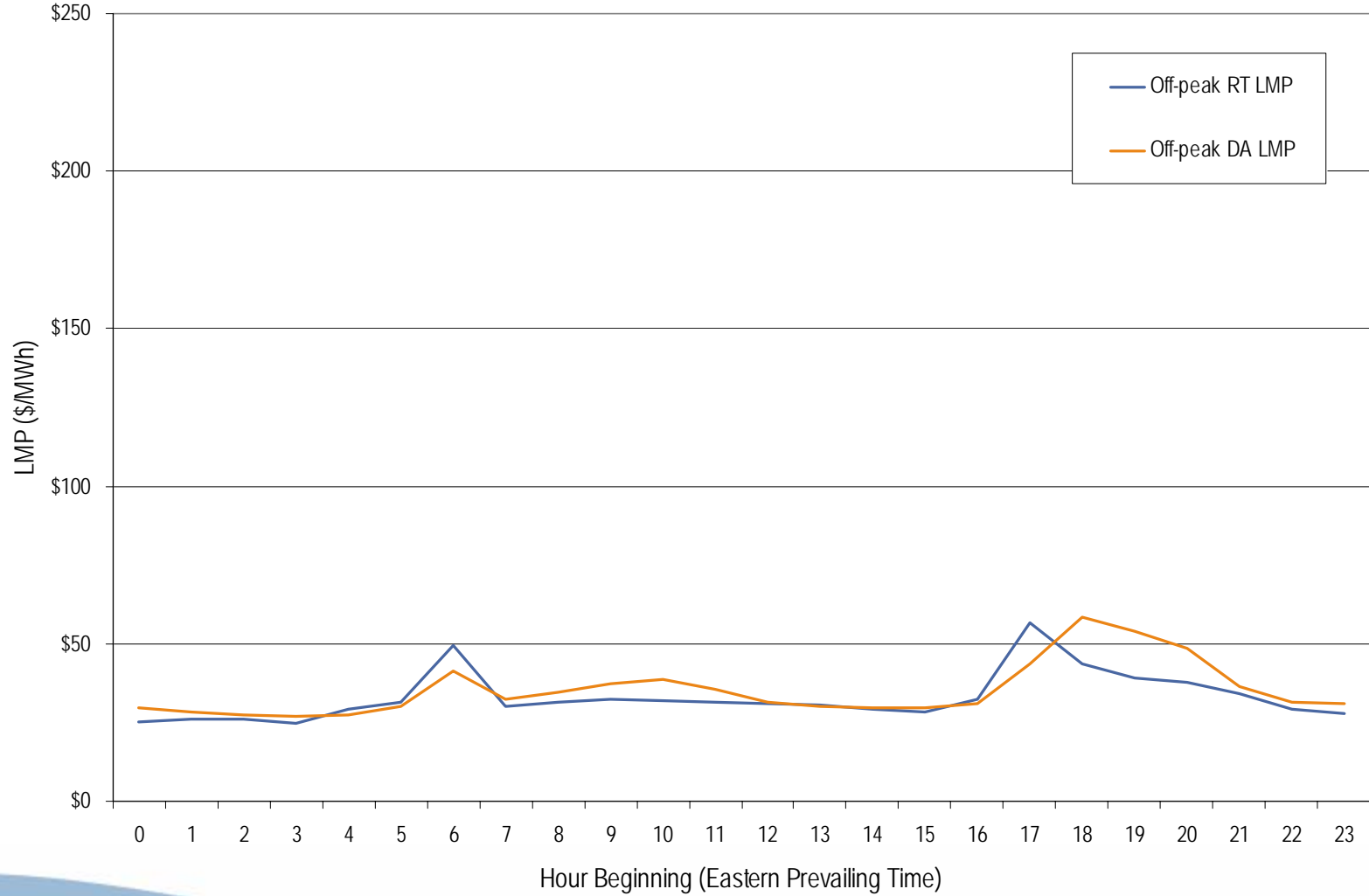
ComEd real-time peak and off-peak daily average LMP November 2005



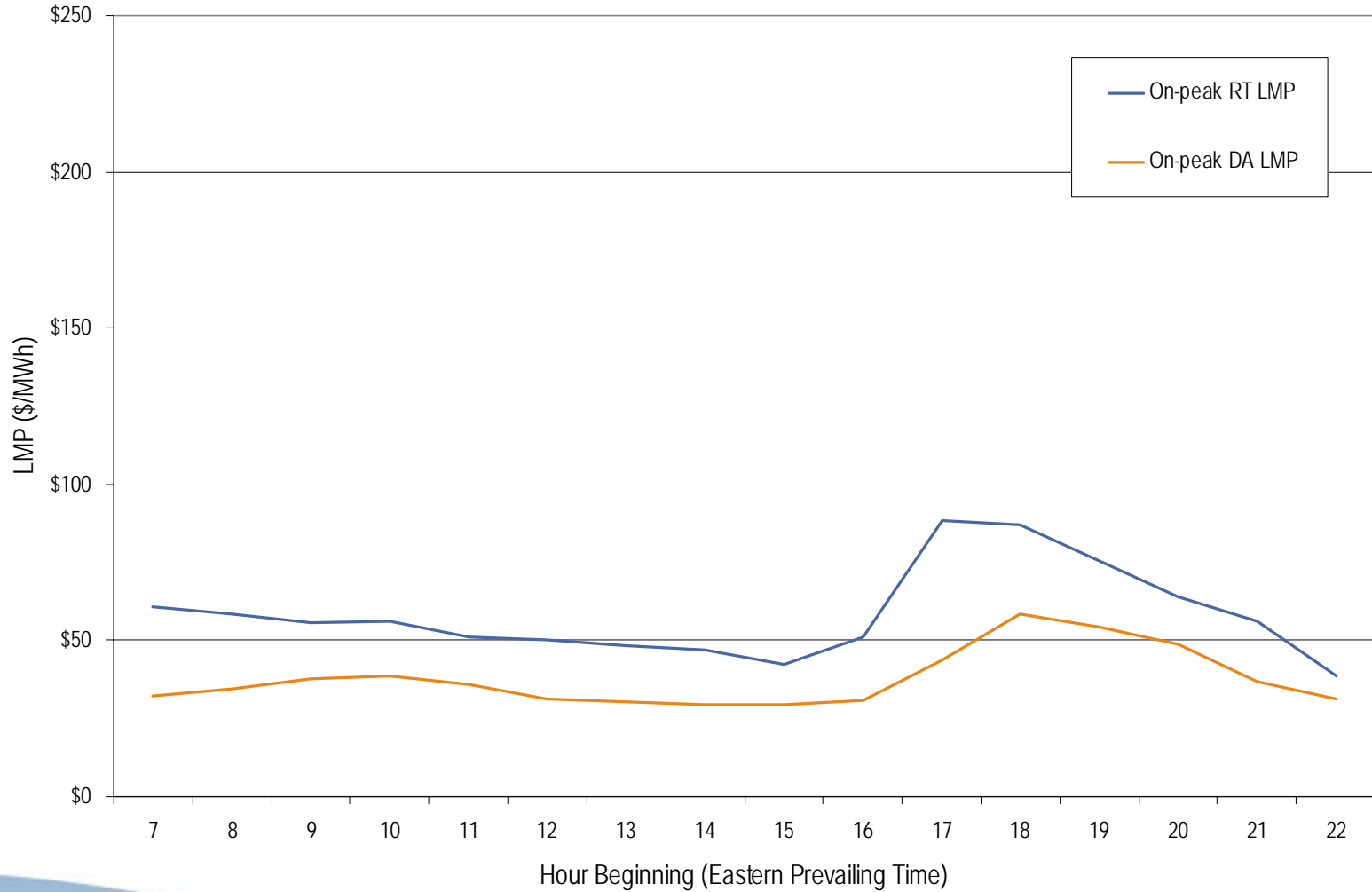
ComEd day-ahead peak and off-peak daily average LMP November 2005



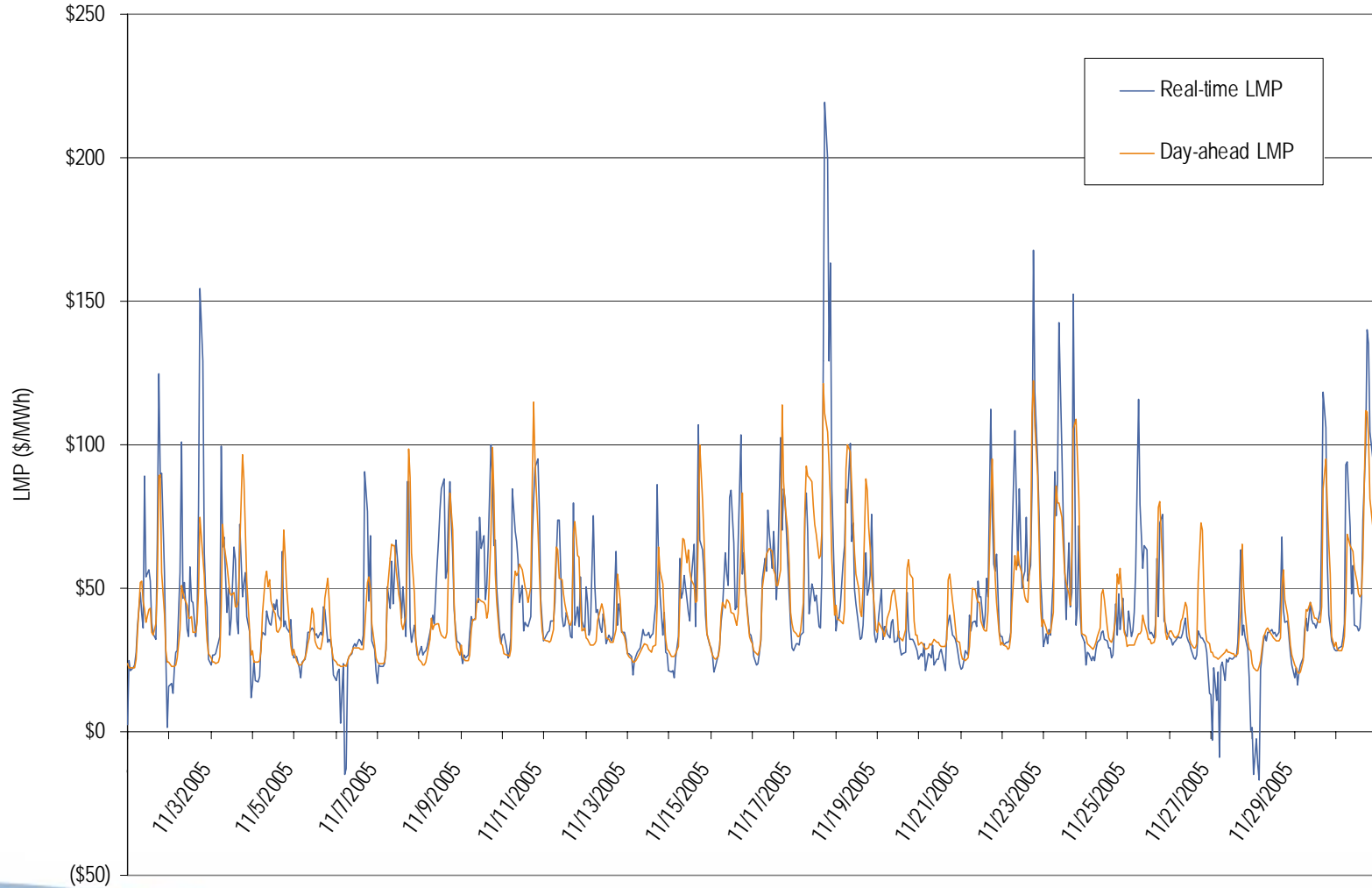
ComEd real-time and day-ahead hourly average off-peak LMP November 2005



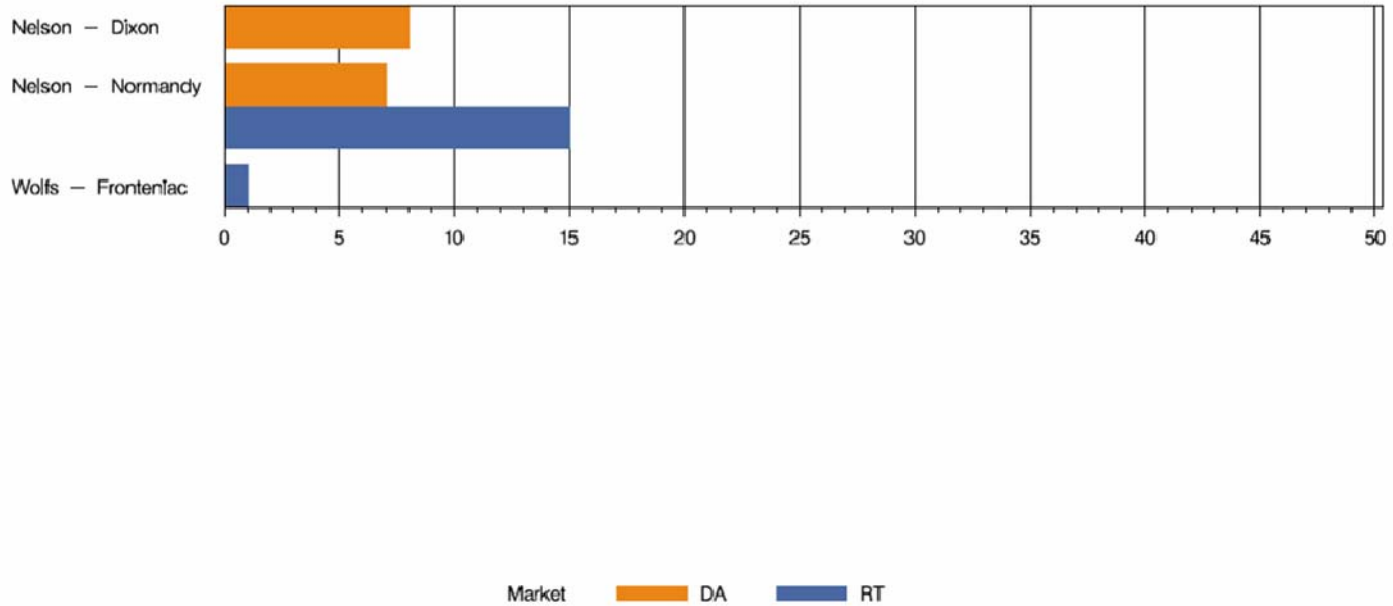
ComEd real-time and day-ahead hourly average on-peak LMP November 2005



ComEd real-time and day-ahead hourly zonal LMP November 2005



COMED Congestion Event Hours by Facility November 2005



Offer Capping for November 2005:

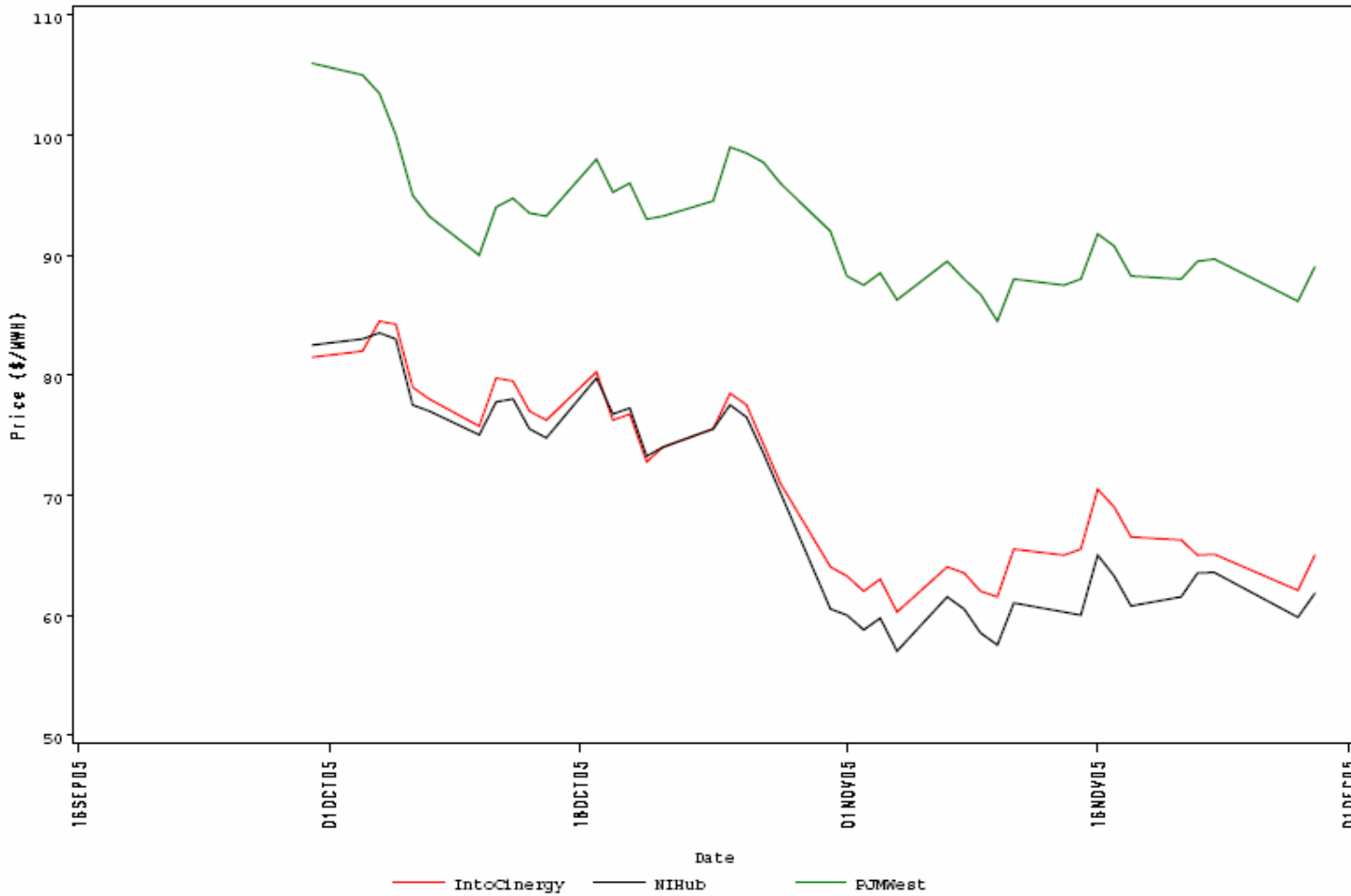
- There were 16 event hours of Real-Time congestion in ComEd in November.
 - There were 76 offer capped unit hours associated with this congestion.
- There were 15 event hours of Day-Ahead congestion in ComEd in November.
 - There were 18 offer capped unit hours associated with this congestion.

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

- Forward prices for the December contract showed varying spreads during November.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was -\$1.50 per MWh during November.
 - The minimum NIHub-CINergy spread was -\$5.75 per MWh during November.
 - The average NIHub-CINergy spread was -\$3.73 per MWh during November.
 - The NIHub-CINergy spread was -\$3.20 per MWh on the final trading day for the December contract.

Cinergy, NIHub and PJM West Forward Prices

contract-Dec2005



- Forward prices for the January/February 2006 contract showed varying spreads during November.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was -\$1.20 per MWh during November.
 - The minimum NIHub-CINergy spread was -\$5.65 per MWh during November.
 - The average NIHub-CINergy spread was -\$3.13 per MWh during November.
 - The NIHub-CINergy spread was -\$1.70 per MWh on the final trading day of November for the January/February 2006 contract.

Cinergy, NIHub and PJM West Forward Prices

contract-Jan_Feb2006

