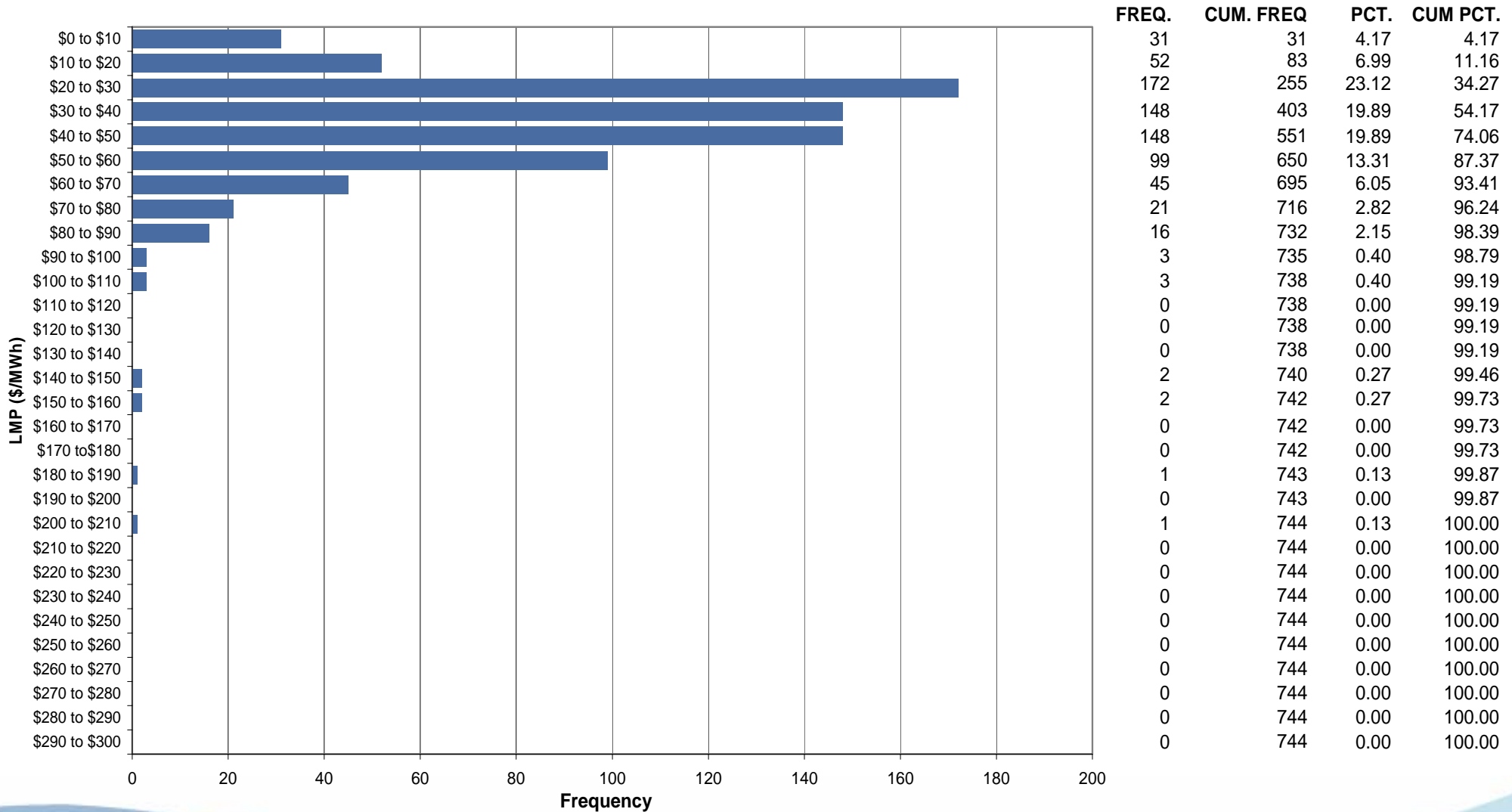




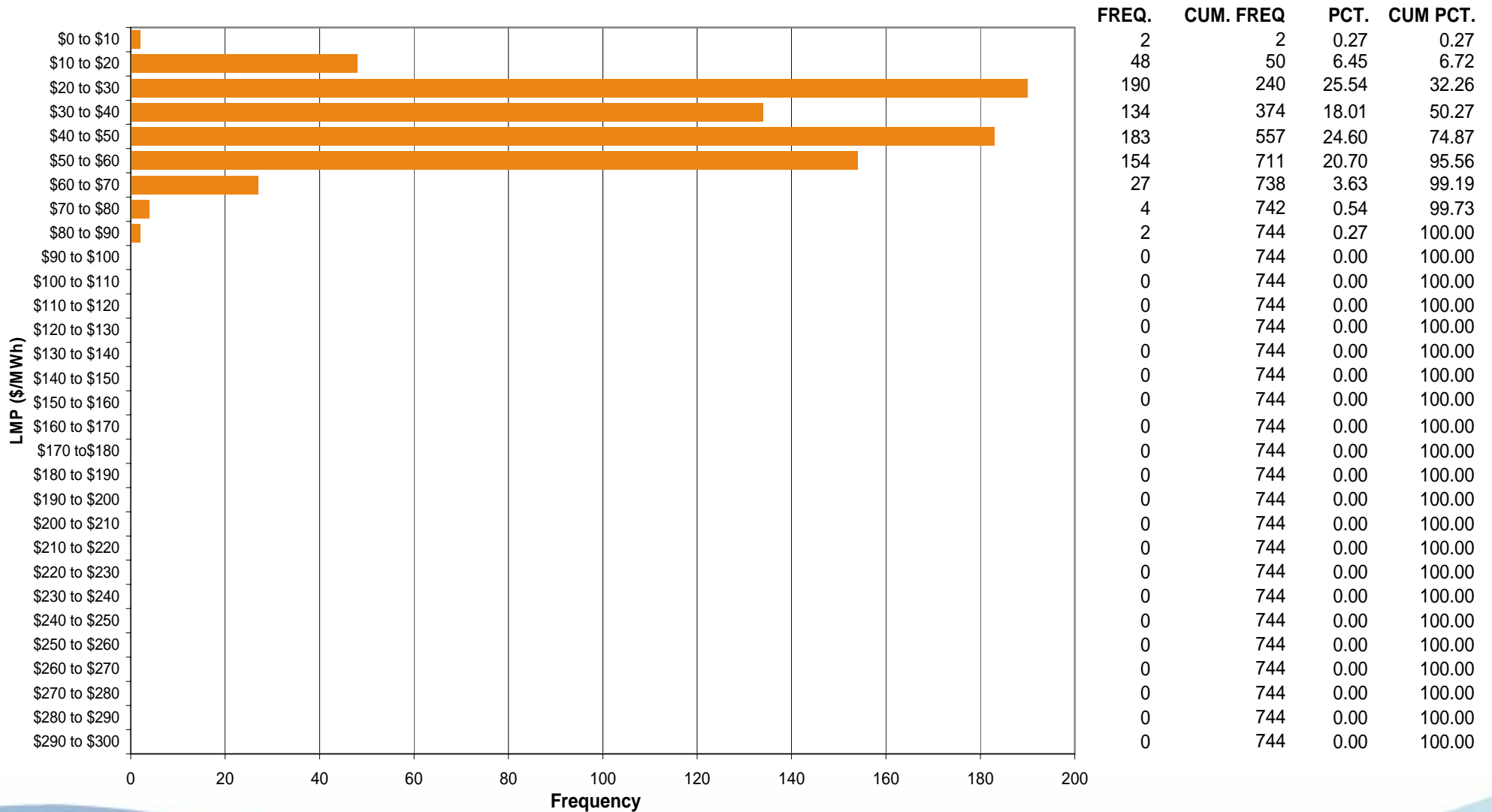
ComEd Control Zone Market Monitoring Report for May 2006

Market Monitoring Unit
June 2006

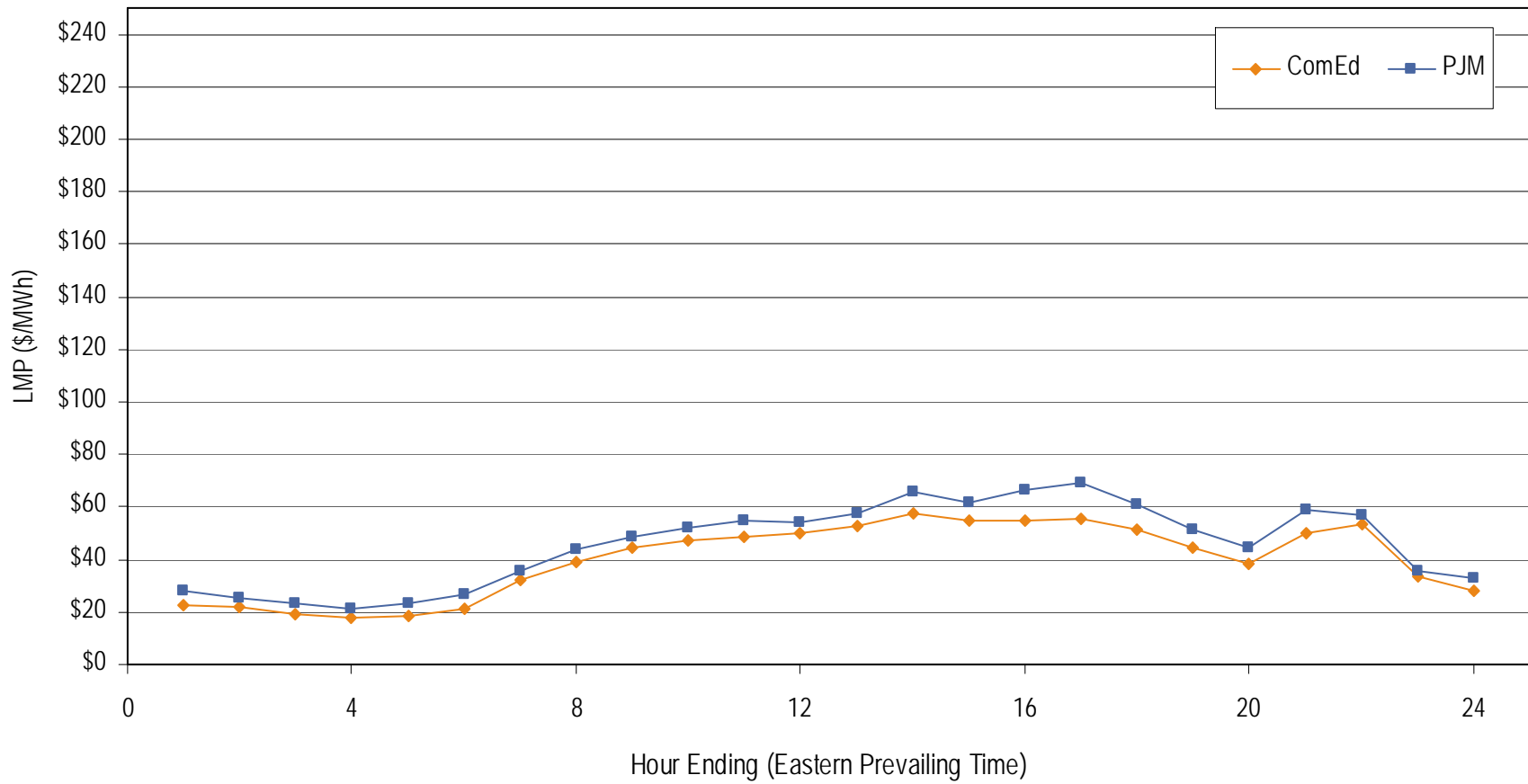
Frequency distribution by hours of ComEd real-time LMP May 2006



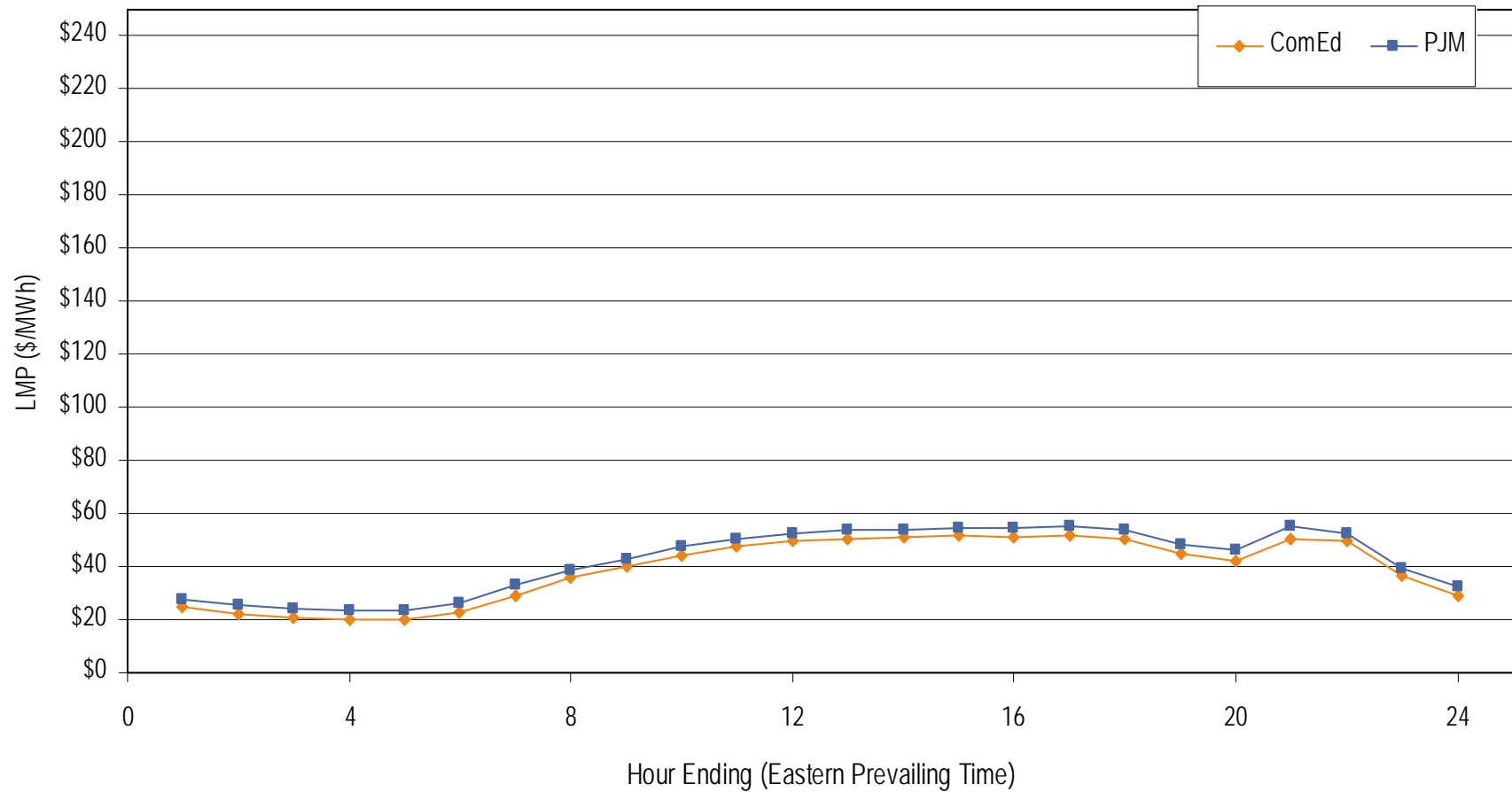
Frequency distribution by hours of ComEd day-ahead LMP May 2006



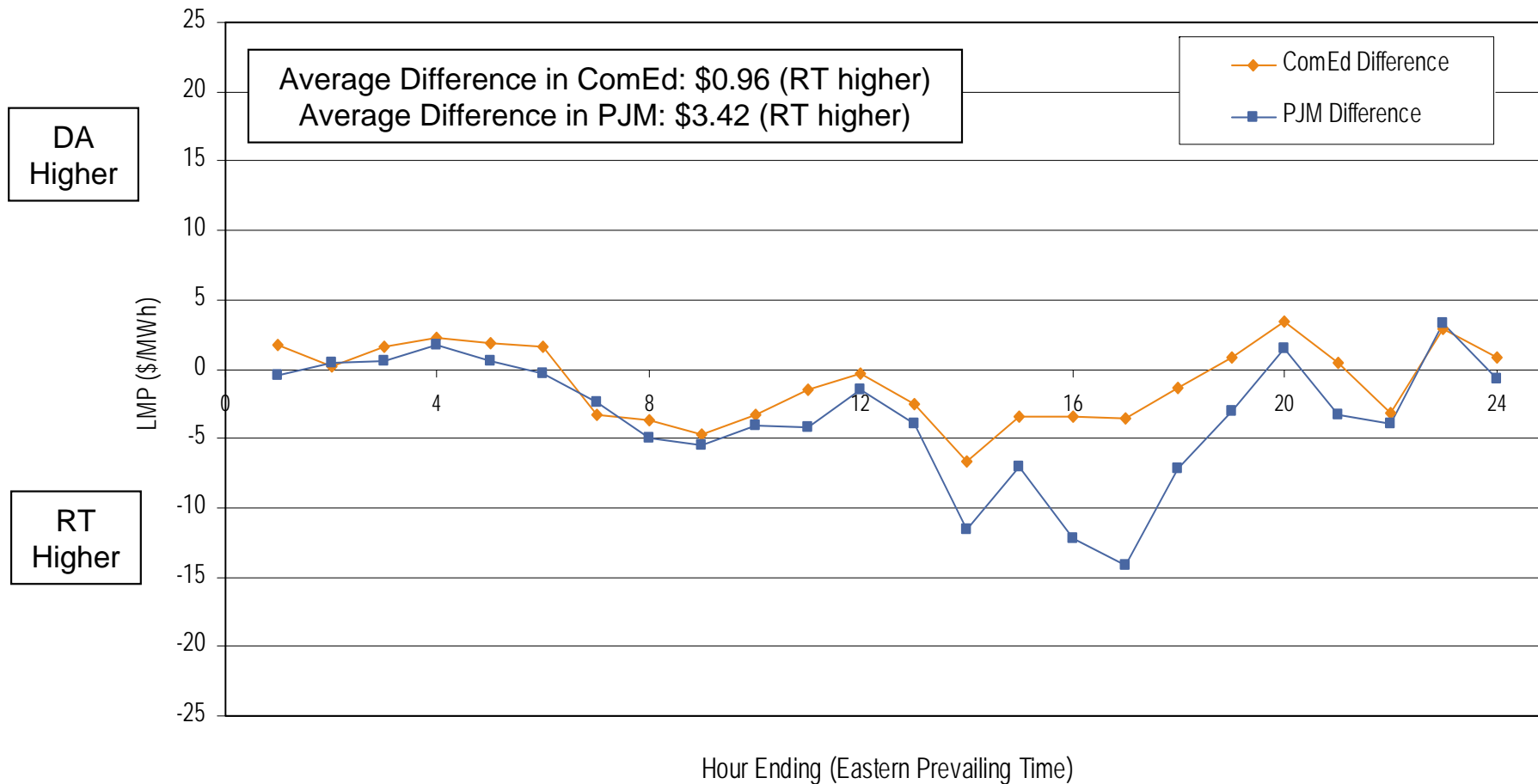
**Average Hourly Real-Time LMP
May 2006**



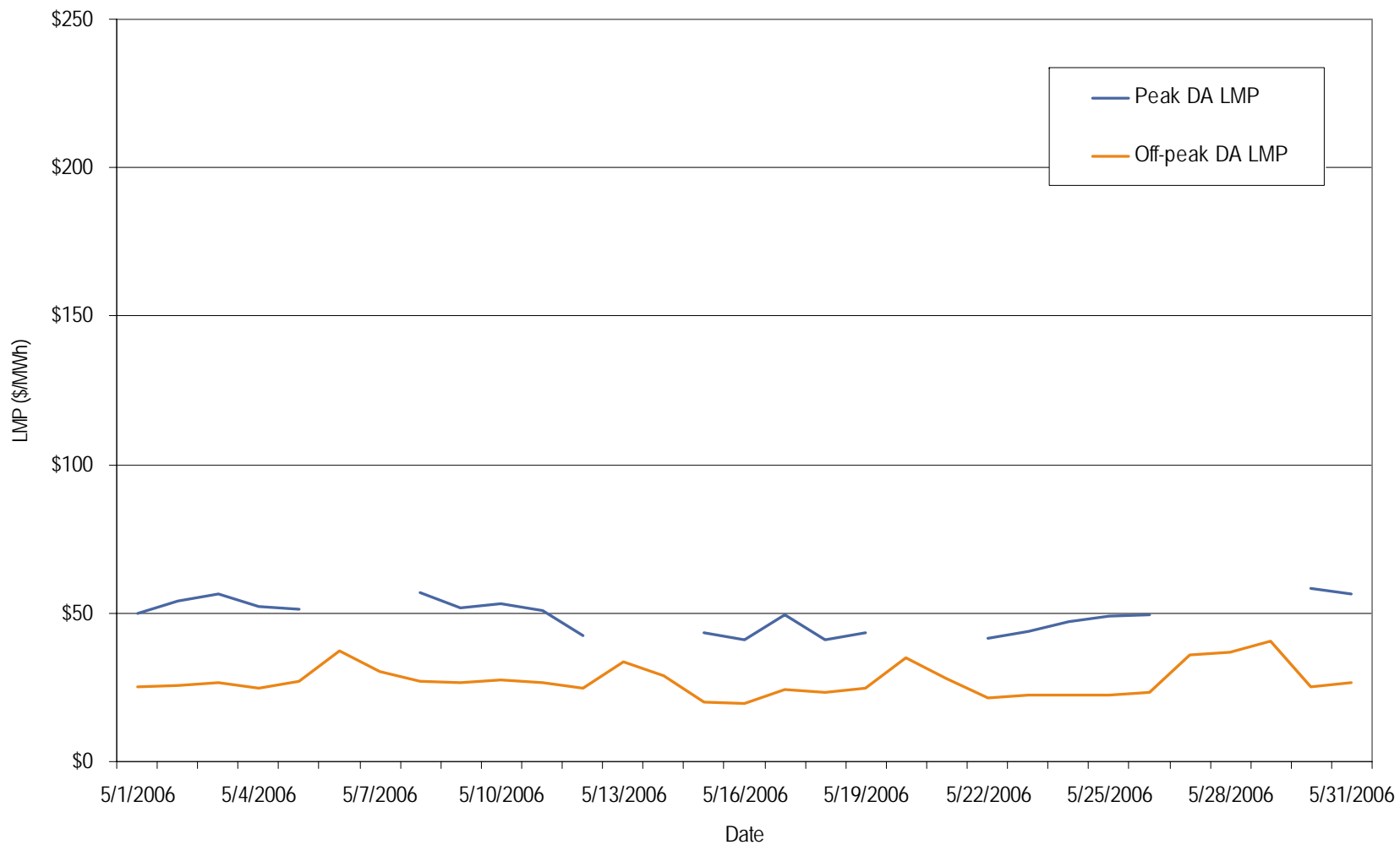
**Average Hourly Day-Ahead LMP
May 2006**



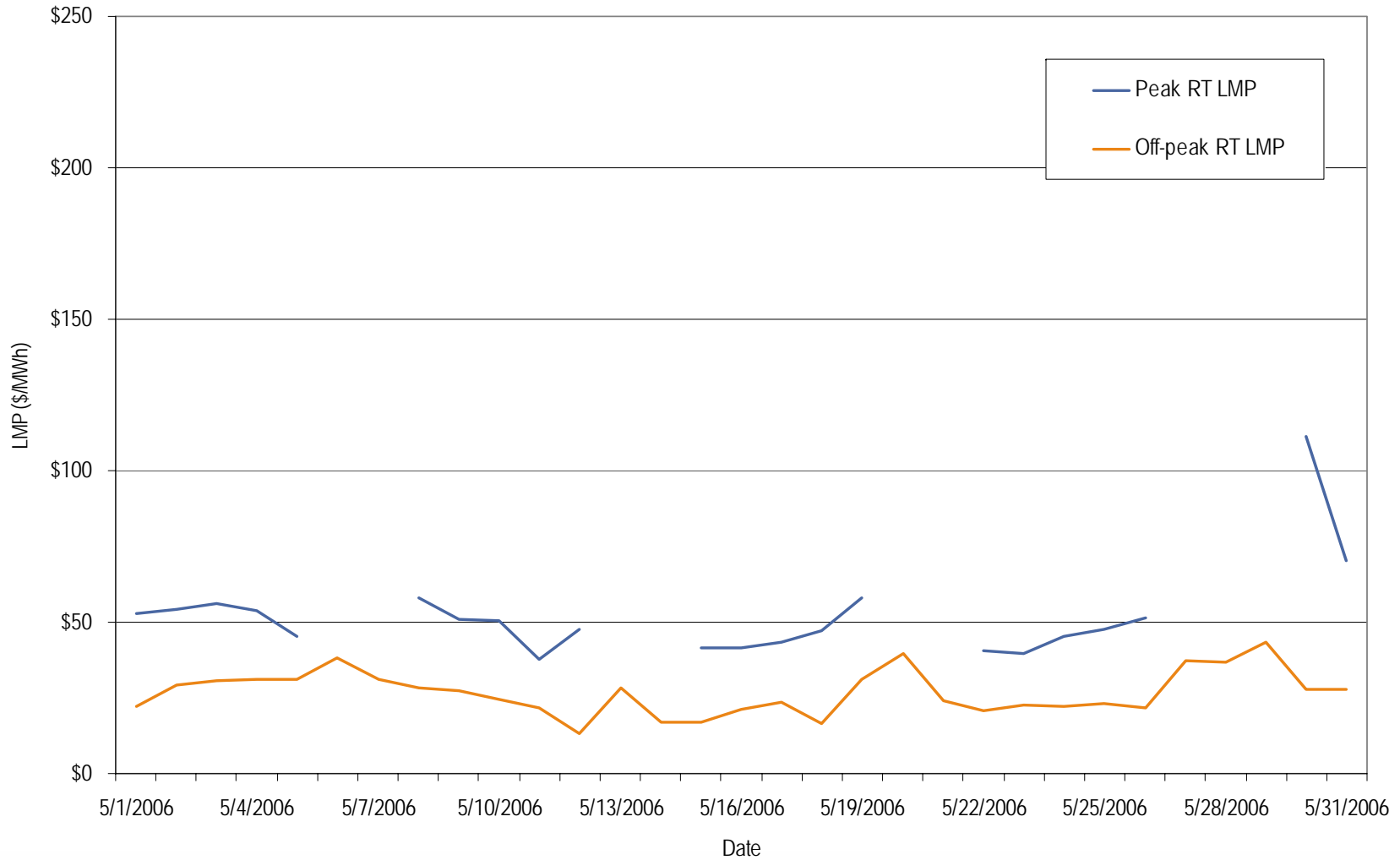
**Average Hourly Difference of Day-Ahead and Real-Time LMPs
May 2006**



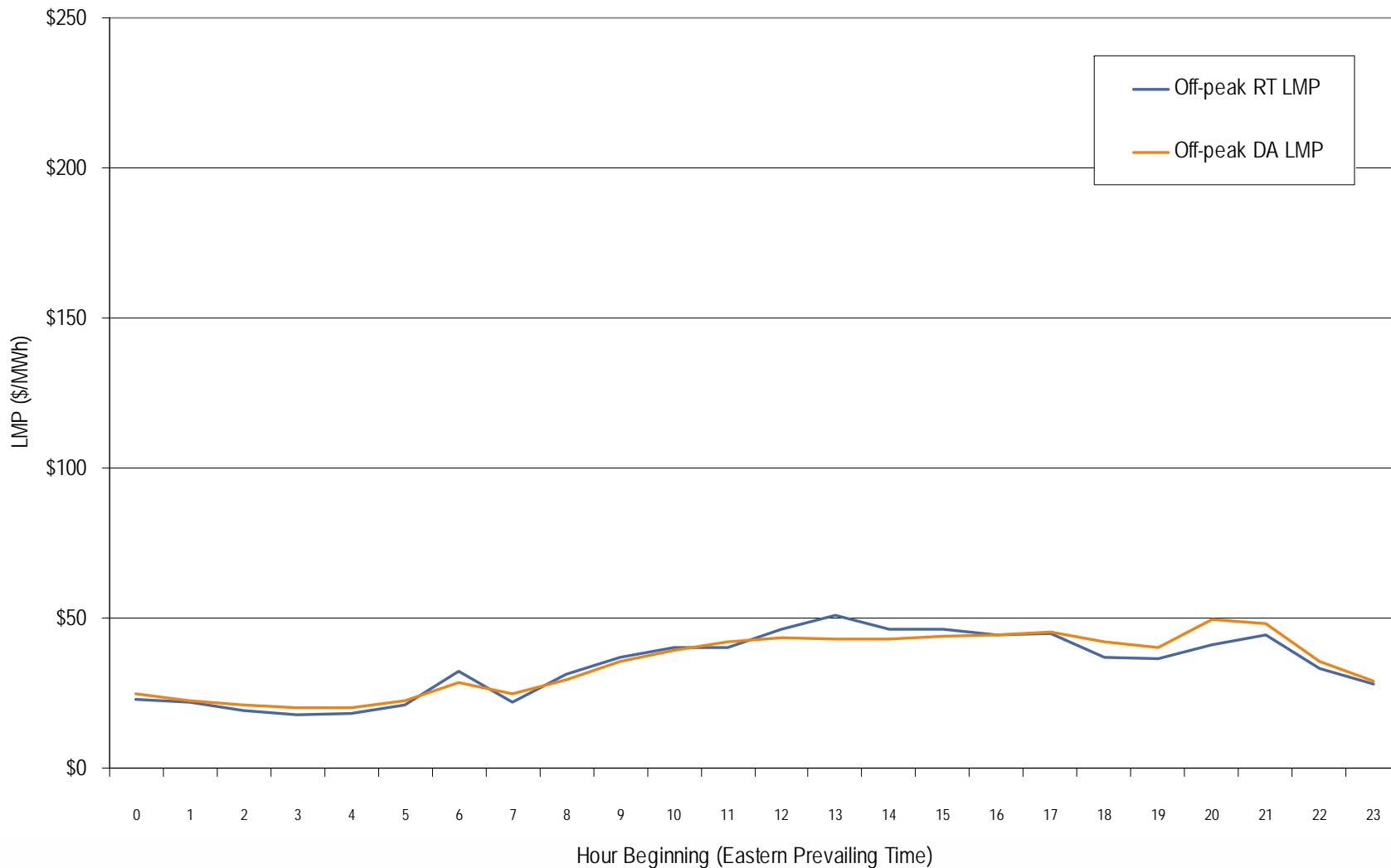
ComEd day-ahead peak and off-peak average daily LMP May 2006



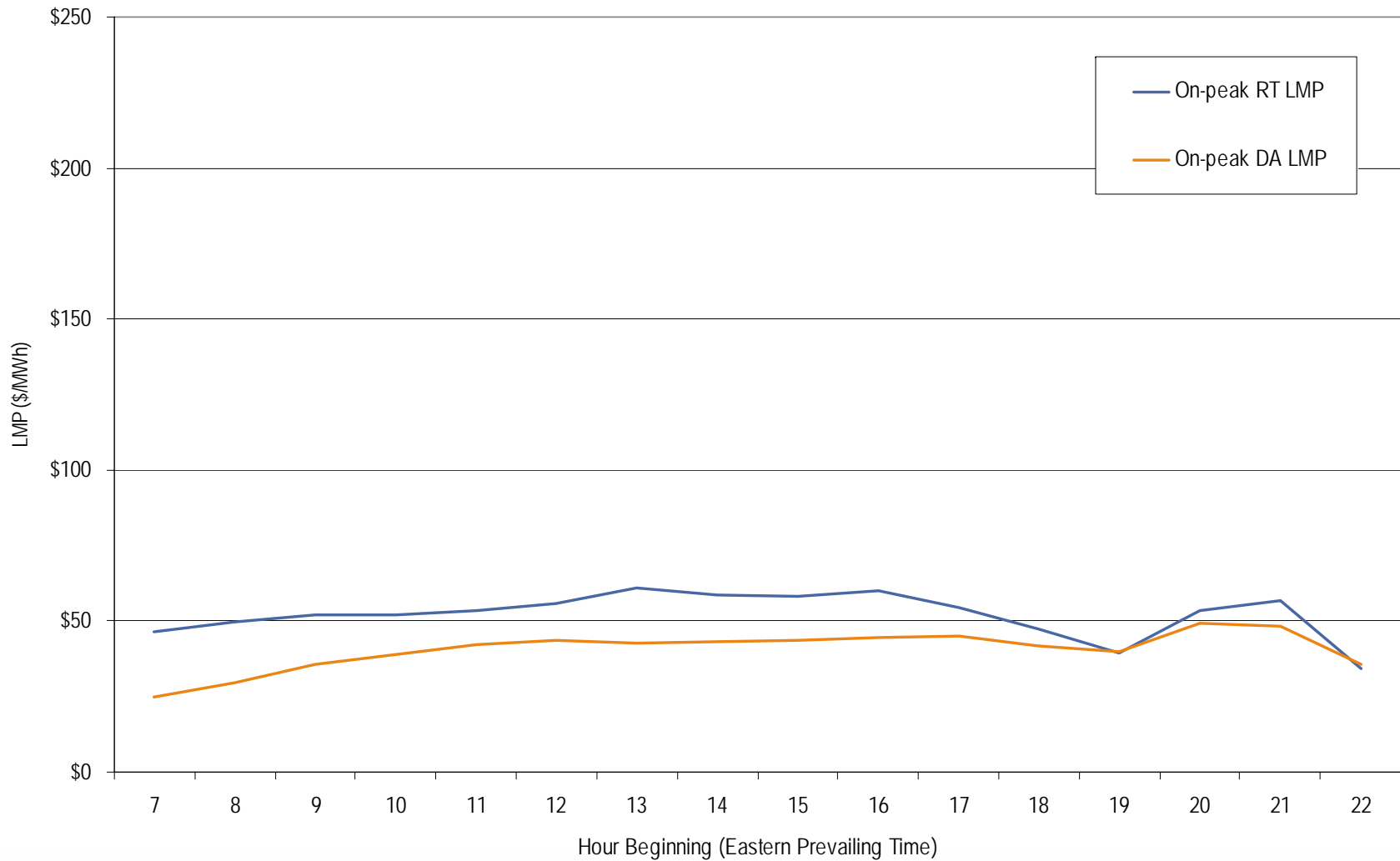
ComEd real-time peak and off-peak average daily LMP May 2006



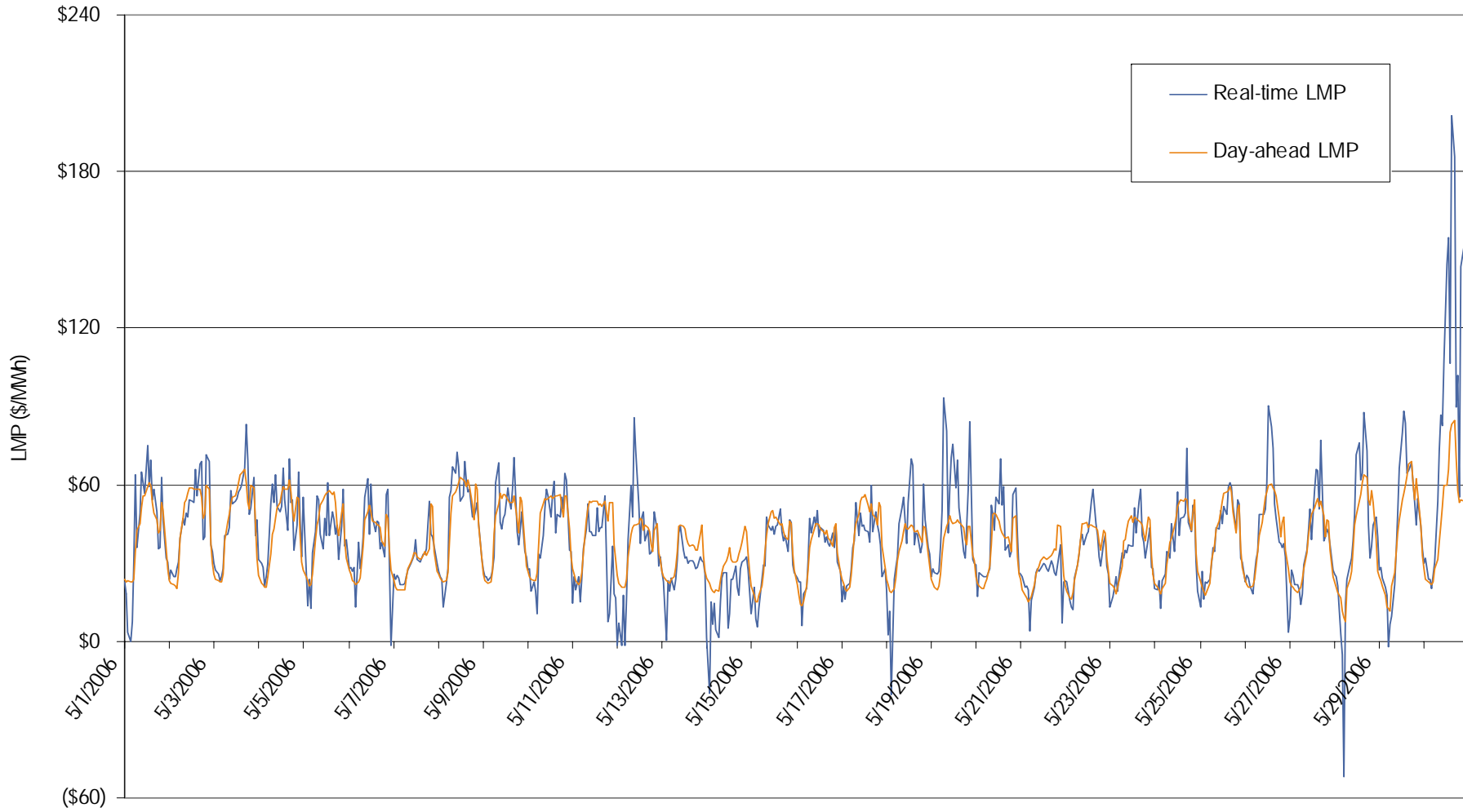
ComEd real-time and day-ahead hourly average off-peak LMP May 2006



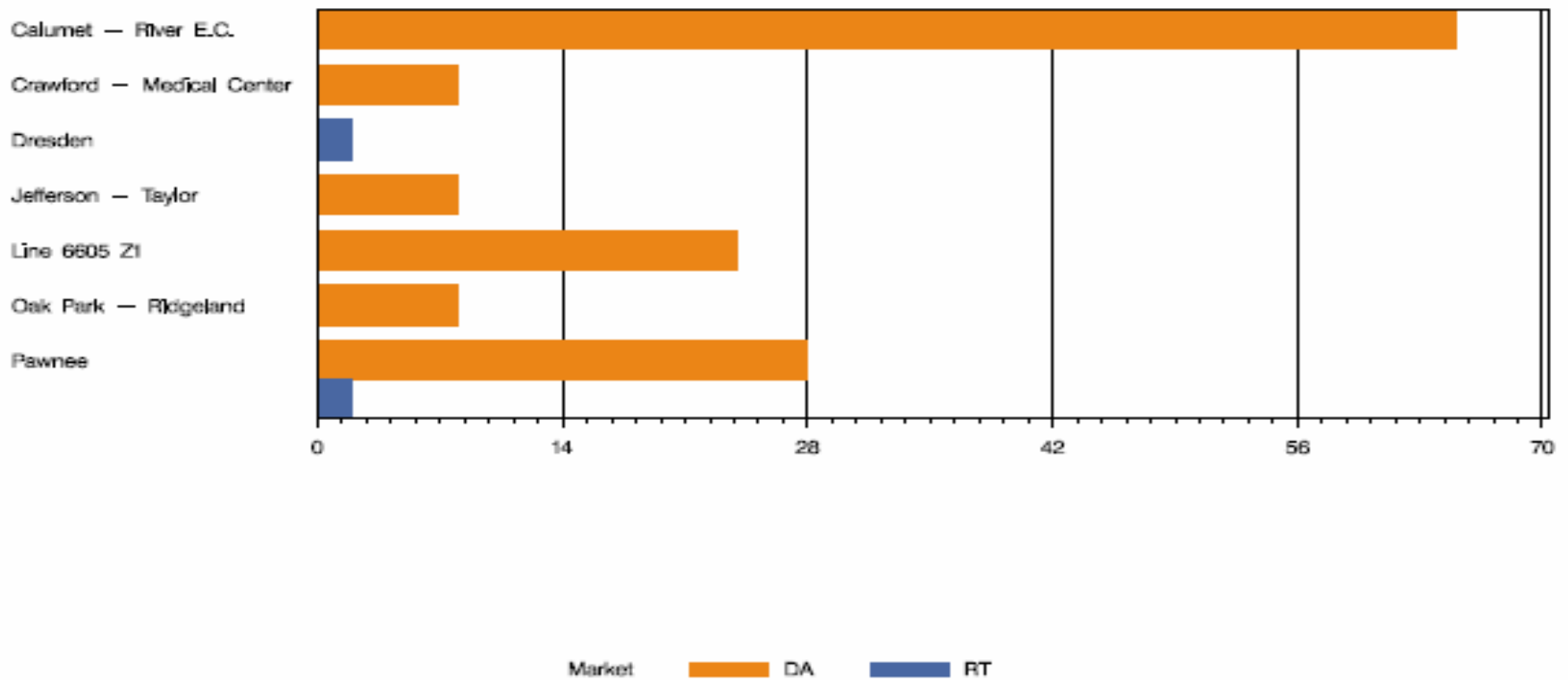
ComEd real-time and day-ahead hourly average on-peak LMP May 2006



ComEd real-time and day-ahead hourly zonal LMP May 2006



COMED Congestion Event Hours by Facility May 2006



Offer Capping for May 2006:

- There were 4 event hours of Real-Time congestion in ComEd in May.
 - There were 17 offer capped unit hours in Real-Time.
- There were 141 event hours of Day-Ahead congestion in ComEd in May.
 - There was no offer capping in Day-Ahead.

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

- Forward prices for the June 2006 contract showed varying spreads during May.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was $-\$0.25$ per MWh during May.
 - The minimum NIHub-CINergy spread was $-\$4.20$ per MWh during May.
 - The average NIHub-CINergy spread was $-\$1.84$ per MWh during May.
 - The NIHub-CINergy spread was $-\$1.50$ per MWh on the final trading day for the June 2006 contract.

Cinergy, NIHub and PJM West Forward Prices

contract=Jun06



- Forward prices for the July-August 2006 contract showed varying spreads during May.
 - Spreads reflect traders' expectations about future prices.
 - The maximum NIHub-CINergy spread was $-\$0.55$ per MWh during May.
 - The minimum NIHub-CINergy spread was $-\$4.65$ per MWh during May.
 - The average NIHub-CINergy spread was $-\$2.55$ per MWh during May.
 - The NIHub-CINergy spread was $-\$3.45$ per MWh on the final trading day of May for the July-August 2006 contract.

Cinergy, NIHub and PJM West Forward Prices

contract=Jul/Aug06

