

Sizing the Markets: Initial Filings Under Order 697¹

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Introduction

On January 14, 2008, electric transmission-owning owners and their affiliates with market-based rates located in the Northeast (PJM, Interconnection (“PJM”), the New York State Independent System Operator, Inc. (“NYISO”) and ISO New England, Inc. (“ISO-NE”) were required to file updated market power studies in accordance to the Federal Energy Regulatory Commission (“Commission” or “FERC”) Order No. 697.² The Commission uses two indicative horizontal market power screens to determine the appropriateness of granting market-based rate authority by jurisdictional sellers of electric power. The two screens are the market share screen and the pivotal supplier screen. Order No. 697 modified the framework for a Commission determination of whether a seller of electric products qualifies for market-based rate authority.

Prior to Order No. 697, the Commission used a four-pronged analysis to determine the appropriateness of granting market-based rate authority.³ Order No. 697 requires a two-part analysis consisting of review of horizontal market power and vertical market power, which includes transmission market power and upstream barriers to entry. It also modified the schedule for filing triennial market analyses, requiring sellers of electric products in the same geographic region to file contemporaneously. The Commission defined six regions and required all nonexempt sellers that own or control generation assets in a region to file an updated market power analysis every three years on a rotating schedule set forth in Appendix D of Order No. 697, with the sellers in two regions filing each year. The purpose of this new schedule is to allow the Commission to examine data contained in the updated market studies for consistency, especially as it relates to simultaneous import capability.⁴

This paper examines the filings for the first region, the Northwest and focuses on market numbers supplied in connection with the pivotal suppliers screen. The filings include market power screen studies: by CRA for Dominion, BG&E, Exelon, Pepco, Duquesne, APS, Central Hudson and Green Mountain; by the Analysis Group, Inc. for FirstEnergy and PSEG; by LECG for AEP-East; by The Brattle Group for National Grid and NE Utilities; by London Economics International, LLC for Bangor-Hydro; by Lexecon for PPL; by Old Dominion Electric Coop (“ODEC”); by NYSE&G; and by

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² Market-Based Rates for Wholesale Sales of Electric Energy, Capacity and Ancillary Services by Public Utilities, 119 FERC ¶ 61,205 (2007) (“Order No. 697”); Order Clarifying Final Rule, 121 FERC ¶ 61,260 (2007) (“Clarifying Rule”).

³ Consisting of analysis of generation market power, transmission market power, barriers to entry and affiliate abuse and reciprocal dealing.

⁴ See paragraph 887 of Order No. 697.

Unitil. A complete referenced listing of these filings is contained in Appendix A. Appendix B contains a summary of the data sources used in these market studies.

PJM-Table 1

Size of the Markets Before Consideration of Imports

As depicted on Table 1, estimation of the size of the PJM balancing area generation before imports varies among those filing market power studies on January 14, 2008. CRA, among others, relied upon PJM's EIA 411 report, "PJM 2006 Load, Capacity and Transmission Report," dated October 24, 2006, to quantify the capacity of generators within PJM. According to the calculations by CRA, the capacity of generators located within PJM balancing area ranged from 159,536 MW (Exelon/PECO filing) to 165,206 MW (Dominion's filing). CRA does not provide an explanation for the slight variation among its estimates of the size of the PJM market. LECG used the same data source for its AEP-East market study and calculated that the capacity of generators located within the PJM balancing area is 163,19 MW. Likewise, Lexecon, also used the PJM EIA 411 report for its estimation of the size of the PJM market. Lexecon noted that it made some corrections to the numbers in the report and found the size of the PJM market, before consideration of imports, to be 164,402 MW. The differences among these market studies are not significant and are most likely caused by corrections to the data contained in the PJM EIA 411 report.

Con Ed relied upon Form 714 filed by PJM and calculated that the capacity of generators within the PJM balancing area as only 148,415 MW. Reliance on Form 714 understates the capacity of generators within PJM because it only reports available capacity at the hour of the annual peak period. Thus, if some generators were not available at the system peak, they would not be reported on Form 714.

ODEC based its calculation of generation within PJM on information contained in PJM's "2006 State of the Market Report," Table 3-33, p.137. According to the PJM report, existing 2006 PJM capacity is 178,250 MW. This is over 11 percent higher than the lowest of the EIA 411 tabulations.

The Analysis Group used Platt's BaseCase, a commercial database based on EIA information. According to the tabulation by Analysis Group, the capacity of generators within the PJM market is 180,557 MW, or 21,021 MW greater than the lowest EIA tabulation (a 13 percent difference).

PJM Imports

Five market power studies chose not to attempt estimation of the simultaneous import limit ("SIL") into the PJM balancing area: Duquesne (CRA), AEP-East (LECG), PPL (Lexion), ODEC and Con Ed. In its filings for Dominion, BG&E, Exelon, APS, and Pepco, CRA states that no simultaneous import limit studies have been conducted and/or is unaware of a specific study by PJM. As a result, CRA relies on a PJM study conducted in 2004 showing a SIL of 7,500 MW. On the other hand, Analysis Group used

estimates developed and provided by PJM that show a SIL of 11,300 MW into PJM. I could not find documentation of these estimates by PJM in the Analysis Group workpapers. However, PJM confirms the existence of simultaneous import capability studies, conducted on behalf of the PJM transmission owners for their use in a FERC triennial report. These studies are available subject to recognition of a disclaimer by PJM.

PJM Reserve Requirement

Even though the calculation of the market area reserve requirement should be straightforward, as specified by PJM guidelines, the filings varied, as shown on Table 1. Analysis Group used different calculations in its filing for PSEG (8,269 MW) and FirstEnergy (4,741 MW). The Analysis Group's calculation of required reserves for PSE&G was calculated as the sum of Regulation, Primary Reserves (10 Minutes) and Secondary Reserves (30 minutes) and results in 8,066 MW operating reserve. The calculation of required reserves for FirstEnergy did not include Secondary Reserves and therefore, results in an operating reserve of only 4,741 MW.

CRA, LECG and Lexecon calculate reserve requirements in a similar manner based on different operating reserves margins for the various subparts of PJM, as specified in PJM Manuals 13 and 10. However, even though these consultants used the same basic methodology, CRA calculates an operating reserve of 8,086 MW; LECG calculates an operating reserve of 9,480 MW; and Lexecon calculates a 7,146 MW operating reserve.

The difference in the calculation of operating reserves ranges from 4,741 MW (FirstEnergy) to 9,480 MW (LECG), almost a difference of two times. If one discounts the FirstEnergy calculation as in error, the difference in the remaining calculations of operating reserves ranges from 8,086 MW (CRA) to 9,480 MW (LECG) or a 17 percent difference.

PJM Load

With two exceptions, the market peak load and the average load in the peak month are exactly replicated in the filings. All use the same source—Form 714 data. LECG's tabulation of the load numbers is insignificantly different from the other filings. Con Ed's tabulation is significantly different, which may be the result of computational errors.

PJM Net Market Uncommitted Capacity

Largely due to the differences in the data elements required to calculate net market uncommitted capacity, the filings for the PJM balancing area range significantly. Other reasons for these differences include whether or not the filing included estimation of the market's ability to import outside capacity. For those that did not consider imports into the market (in some cases, only the applicant's imports were considered), net uncommitted capacity ranged from 7,497 Mw by AEP-East (LECG) to 31,633 MW by

Con Ed.⁵ Thus, the highest estimate is over four times the lowest estimate. For those that do consider estimates of imports into the PJM balancing area, net market uncommitted capacity ranges from 14,326 MW by Exelon (CRA) to 42,472 MW by FirstEnergy (Analysis Group). This difference indicates that the highest net market uncommitted capacity is almost 3 times the lowest calculation of net market uncommitted capacity.

PJM-East (Table 2)

PJM-East Size of the Markets Before Consideration of Imports

Eight entities provided market power screens for the PJM-East sub-market and include: CRA for Dominion, BG&E, Exelon and Pepco; Analysis Group for FirstEnergy and PSEG; Lexecon for PPL; and ODEC. The sources for calculating the size of the PJM-East sub-market are the ones used for the larger PJM balancing area market, described above. Most filings are generally in agreement that the PJM-East sub-market contains about 34,430 MW. ODEC calculates a slightly larger market size of 37,211 MW.

PJM-East Imports

ODEC did not consider imports into the PJM-East market. CRA and Lexicon estimated imports to be 7,227 MW and 6,049 MW, respectively. The Analysis Group, using a PJM SIL study, considers imports into PJM-East to be as much as 14,072 MW.

PJM-East Reserve Requirement

The reserve requirement estimates for PJM-East sub-market vary among those calculating market power screens. Unexplained is why the Analysis Group would have calculated different amounts for FirstEnergy (1,147 MW) and PSEG (1,890 MW). Lexecon (PPL) calculated the PJM-East reserve requirement to be 1,174 MW and ODEC calculated a reserve requirement of 1,919 MW, both estimates similar to the Analysis Group estimates. CRA's calculation of the reserve requirement for the PJM-East market is 2,658 MW or over two times that of the FirstEnergy estimate. The sources for these estimates are the ones mentioned above for the larger PJM market.

PJM-East Load

All parties report virtually identical market peak load and the average load in the peak month in the filings. All use the same source—Form 714 data.

PJM-East Net Market Uncommitted Capacity

⁵ Con Ed's calculations were adjusted because its calculation of market uncommitted capacity failed to deduct average load in the peak month.

The differences in the calculation of net market uncommitted capacity for the PJM-East sub-market for those considering imports ranges from 3,881 MW by Lexecon (for PPL) to 12,958 MW by Analysis Group (for FirstEnergy). These are large market differences and are largely attributable to the difference in estimates of potential market imports.

NY-ISO (Table 3)

NY-ISO Size of the Markets Before Consideration of Imports

Six entities filed market power studies concerning the NY-ISO market: CRA for BG&E and Central Hudson; Analysis Group for PSEG; Con Ed; Brattle for National Grid; and NYSE&G. The differences among the filings in the size of the NY-ISO market before consideration of imports range from 38,956 MW (CRA for BG&E) to 44,703 MW (Analysis Group for PSEG) or a 14.7 percent differential. CRA used the NYISO, “2006 Load and Capacity Data” to estimate capacity within the NY-ISO, while the Analysis Group relied on Platt’s BaseCase. Brattle used the 2006 Energy Velocity Database, NYSE&G used the NY-ISO “2005 Load and Capacity Data,” and Con Ed used Form 714. With the exception of the Analysis Group, estimates of capacity within the NYISO market are not significantly different.

NY-ISO Imports

Estimation of the import capability into the NY-ISO by CRA and Analysis Group are not significant different, 2,921 MW and 2,755 MW, respectively, and are based NY-ISO documents. Neither CRA nor Analysis Group represent that these estimates are actual SIL calculations. Brattle’s estimation of import capability into the NY-ISO is 5,662 MW or almost two times the amount estimated by Analysis Group. All of these estimates are based on NY-ISO documents.

NY-ISO Load

All parties report virtually identical market peak load and the average load in the peak month in the filings. All use the same source—Form 714 data.

NY-ISO Net Market Uncommitted Capacity

The estimates of NY-ISO net market uncommitted capacity for those that considered imports into the market area vary significantly from 6,138 MW by CRA (for BG&E) to 11,684 MW by the Analysis Group for PSEG. This amounts to a 90 percent difference in the calculation of net market uncommitted capacity and is largely attributable to the estimation of capacity within the NY-ISO (before consideration of imports).

ISO-NE (Table 4)

ISO-NE Size of the Markets Before Consideration of Imports

Eleven entities filed market power analysis for the ISO-NE balancing area: CRA for Dominion, Exelon and Green Mountain; Analysis Group for PSEG; Con Ed; Lexecon for PPL; Brattle for National Grid and NE Utilities; NYSE&G; London Economics for Bangor; and Unitil. With three exceptions, most of the filings estimate the size of the ISO-NE market before imports is roughly 30,500 MW, based on ISO-NE sources. Both Con Ed and NYSE&G estimate the ISO-NE market to contain 31,260 MW and 31,961 MW, respectively, based on Form 714 and ISO-NE information. The Analysis Group (for PSEG) estimate capacity within the ISO-NE to be 36,386 MW, based on Platt's BaseCase, or 19.8 percent higher than the consensus estimates of approximately 30,500 MW.

ISO-NE Imports

None of the filings provided actual SIL information. CRA and Lexecon used the same ISO-NE source and their estimates of potential imports vary slightly, 3,621 MW and 3,494 MW, respectively. NYSE&G and Brattle also used ISO-NE sources as the basis of their estimates of import capability into the ISO-NE market and used 1,810 MW and 2,504 MW, respectively. Even though all of the filings based their estimation of import capability based on ISO-NE information, the highest estimate (CRA) is two times the lowest estimate (NYSE&G).

ISO-NE Load

All parties report virtually identical market peak load and the average load in the peak month in the filings, with the exception of Con Ed. All use the same source—Form 714 data. Given this consensus, it is likely Con Ed may have some computational errors in its calculations.

ISO-NE Net Market Uncommitted Capacity

The estimates of ISO-NE net market uncommitted capacity for those that considered imports into the market area vary from 3,264 MW by Brattle (for National Grid) to 4,780 MW by the Lexecon (for PPL), or over a 45 percent differential.

Conclusions

Order No. 697 was the Commission and Staff's attempt to standardize the market screens calculations and to look at markets in a unified, organized way for all participants in a market at the same time. While the calculations of the market screens have been

standardized, it is apparent from the filings for the Northeast markets that the market data can be significantly different, depending on the source of the data and any adjustments made by those filing market power studies. These differences are not due to reliance on sub-standard sources, but rather conflicting differences among generally accepted data sources. Basic information on generation within the market balancing area can and is different depending on the source of the information. It will take a detailed side-by-side comparison of reported unit capacity within the market area simply to identify these differences in market numbers. Such an undertaking will be an incredible time consuming process. Also, there is no indication that once such differences can be identified, that one can conclude that one source or adjustment is superior to another.

It is unlikely that Staff would be able to undertake such a time consuming project. However, unless there is some kind of adjudication of the data differences by Staff, there will remain much uncertainty as to which data set is the most reliable to calculate the market power screens and to determine the potential for exercise of market power. If the Staff and Commission accept widely different estimates of the size of market, then there is the potential for gaming the calculation of the market power screens in the future.

Likewise, use of widely varying import estimations, especially if no SIL exists for a market area, will create confusion as to what will be acceptable, since no standard has been adjudicated. The same is true for the calculation of the reserve requirement.

Instead of providing more stability to the process of filing market power studies, it is evident that there is more uncertainty in the basic market data, especially when the results of many studies can be viewed side-by-side for each market. This is not an easy problem for Staff to solve. To date, no deficiency letters have been posted. One motion by a market participant, Exelon, to intervene in the Carthage Energy (NYSE&G) market filing has been posted in connection with the ISO-NE market.⁶ It will be of interest to follow the progress of these first 18 filings.

⁶ ER99-221-012, dated February 4, 2008.

Appendix A

January 14, 2008 Filings

CRA

Dominion Energy Marketing, Inc, et. al., ER05-36-005, “Dominion”
Baltimore Gas and Electric Company, et. al., ER99-2948-012, “Constellation”
Exelon Generating Company, LLC, et. al., ER00-3251-015, “Exelon”
Allegheny Power, et. al., ER98-1466-005, “Allegheny”
Pepco Holdings, Inc., et. al., ER96-1361-013, “Pepco”
Duquesne Light Company, et. al., ER98-4159-011, “Duquesne”
Central Hudson Gas and Electric Corporation, ER97-4234, “Central Hudson”
Green Mountain Power Corporation, ER01-989-005, “Green Mountain”

Analysis Group

PSEG Services Corporation, et. al., ER99-3151-008, “PSEG”
FirstEnergy Operating Companies, et. al., ER01-1403-006, “FirstEnergy”

Brattle

Niagara Mohawk, EC06-125-000, “National Grid”
Northeast Utilities Company, et. al., ER96-496-016, “Northeast Utilities”

LECG

AEP Power Marketing, Inc., et. al., ER96-2495-030, “AEP-East”

London Economics

Bangor Hydro-Electric Company, et. al., ER99-1522-004, “Bangor”

PPL Electric Utilities Corporation, et. al., ER00-1712-008
Consolidated Edison Company of New York, Inc., et. al., ER99-221-008, “Con Ed”
New York State Electric & Gas Corporation, et. al., ER99-221-012, “NYSE&G”
Unitil Power Corporation, et. al., ER05-320-005, “Unitil”

18 Filings

Data Sources for the Order 697 Filings

January 14, 2008 Filings

Analyst	PJM	PJM East	NY-ISO	ISO-NE	Companies
Market Resources					
CRA	EIA-411 (1)	PJM (2)	NYISO (3)	ISO-NE (4)	Dominion, BG&E, Exelon, Duquesne, Pepco Central Hudson, APS, Green Mountain
Analysis Group	Platts' BaseCase	Platts' BaseCase	Platts' BaseCase	Platts' BaseCase	FirstEnergy, PSE&G
LECG	EIA-411	NA	NA	NA	AEP-East
Lexecon	EIA-411	EIA-411	NA	ISO-NE CRA (4)	PPL
ODEC	PJM (1)	FERC Filing (2)	NA	NA	ODEC
Con Ed	Form 714	NA	Form 714	Form 714	Con Ed
Brattle	NA	NA	2006 Energy Velocity Database	2006 Energy Velocity Database	Nat'l Grid, NE Utilities
NYSE&G	NA	NA	NYISO (1)	ISO-NE (2)	NYSE&G
London Economics	NA	NA	NA	ISO-NE CRA (4)	Bangor Maine
Unitil	NA	NA	NA	ISO-NE (1)	
Imports					
CRA	PJM (5)	PJM (6)	NYISO (7)	ISO-NE (8)	Dominion, BG&E, Exelon, Duquesne, Pepco Central Hudson, APS, Green Mountain
Analysis Group	PJM (1)	PJM (1)	NYISO (2)	ISO-NE (3)	FirstEnergy, PSE&G
LECG	not calculated	NA	NA	NA	AEP-East
Lexecon	not calculated	PJM (1)	NA	ISO-NE CRA (8)	PPL
ODEC	not calculated	not calculated	NA	NA	ODEC
Con Ed	not calculated	NA	not calculated	not calculated	Con Ed
Brattle	NA	NA	NYISO (1)	ISO-NE (2)	Nat'l Grid, NE Utilities
NYSE&G	NA	NA	not calculated	not calculated	NYSE&G
London Economics	NA	NA	NA	ISO-NE (1)	Bangor Maine
Unitil	NA	NA	NA	not calculated	

CRA

- (1) PJM 2006 Load, Capacity and Transmission Report, October 24, 2006.
- (2) PJM Report that specifies generation resources whose pricing nodes that have a 5% of greater positive power distribution factor relative to the Eastern Transfer Limit. <http://www.pjm.com/markets/energy-markets/downloads/scarcity-pricing-regions-posting.xls>.
- (3) NYISO, "2006 Load and Capacity Data," http://www.nyiso.com/public/webdocs/services/planning/planning_data_reference_documents/NYCA_Generators_2006.XLS.
- (4) ISO-NE, "2006-2015 Forecast Report of Capacity, Energy, Loads and Transmission," CELT Report, April 2006. http://www.iso-ne.com/trans.celt/report/2006/2006_celt_section_ii_units_only.xls.
- (5) PJM System Operations Division, "Simultaneous PJM Import Capability," September 8, 2004.
- (6) PJM, "Average Eastern Transfer Limit," <http://www.pjm.com/services/system-performance/downloads/flows/2006-flows.xls>.
- (7) NYISO, Installed Capacity Manual, Attachment B, http://www.nyiso.com/public/webdocs/products/icap/icap_manual/app_a_attach_icapmnl.pdf.
- (8) ISO-NE, "2006 Regional Supply Plan, p.38. http://www.iso-ne.com/trans/rsp/2006/rsp06_final_public.pdf.

Analysis Group

- (1) Estimates developed and provided by PJM, affidavit P. 32, p.15.
- (2) NYISO, "External Rights." <http://www.nyiso.com/public/products/icap/auctions.jsp>.
- (3) ISO-NE, "RTEP04 Draft Technical Report, July 25,2004, p.39 (Table 5.1).

Lexecon

PJM (1) Actual seasonal average of on-peak imports for 2005-2006. <http://www.pjm.com/services/system-performance/downloads/2006-flows.xls>.

ODEC

- (1) PJM, "2006 State of the Market Report, p.137.
- (2) Docket No.ER08-107.

Brattle Group

- (1) NYISO, "Comprehensive Reliability Planning Process Supporting Document and Appendices for the Draft Reliability Needs Assessment, December 21, 2005.
- (2) ISO-NE, "2006 Regional System Plan," Table 4-5 Transmission-Interface Limits Used in Studies Modeling Sub-areas, October 26, 2006, p.38.

NYSE&G

- (1) NYISO, "2005 Load And Capacity Report."
- (2) ISO-NE, "2006 Annual Markets Reports."

London Economics

- (1) ISO-NE, Maximum actual net interchanges scheduled and metered for the needle peak hour in 2006 (August 2, 2006). http://www.iso-ne.com/markets/hstdata/dtld_net_intrchnng/ext_intrfr/index.html.

Unitil

(1) ISO-NE, "ISO New England Seasonal Claimed Capability Report as of 12/01/2006."

PJM MBR Filings and Market Size

January 14, 2008 Filings

	Dom (CRA)	BG&E (CRA)	Exelon (CRA)	APS (CRA)	Duq (CRA)	Pepco (CRA)	FirstE (AG)*	PSEG (AG)*	AEP-East (LECG)	PPL (Lex)**	ODEC	Con Ed Adj
Seller Capacity	22,063	9,267	24,293	9,871	1,175	5,819	2,597	11,190	26,093	8,907	2,174	1,171
Other Mkt Capacity	143,143	155,876	135,243	155,272	163,968	159,326	177,960	169,367	137,106	155,495	176,076	147,244
Mkt Capacity	165,206	165,143	159,536	165,143	165,143	165,145	180,557	180,557	163,199	164,402	178,250	148,415
Imports	7,500	7,500	7,500	7,500	0	7,500	11,300	11,300	382	0	0	1,850
Reserve RQ	(8,066)	(8,066)	(8,066)	(8,066)	(8,066)	(8,066)	(4,741)	(8,269)	(9,480)	(7,146)	(7,710)	(1,700)
Mkt UC	52,759	52,696	47,089	52,696	45,196	52,698	75,235	71,707	40,243	45,375	58,659	58,896
Mkt Peak Load	144,644	144,644	144,644	144,644	144,644	144,644	144,644	144,644	146,604	144,644	144,644	116,932
Ave Load in Peak Month	(111,881)	(111,881)	(111,881)	(111,881)	(111,881)	(111,881)	(111,881)	(111,881)	(113,858)	(111,881)	(111,881)	(89,669)
Wholesale Load	32,763	32,763	32,763	32,763	32,763	32,763	32,763	32,763	32,746	32,763	32,763	27,263
Net Mkt UC	19,996	19,933	14,326	19,933	12,433	19,935	42,472	38,944	7,497	12,612	25,896	31,633

* Analysis Group.

** Lexecon.

*** AEP-East and Con Ed consider only its own imports.

Note: Con Ed's calculation of Mkt UC failed to deduct Ave Load In peak month and was adjusted.

PJM-East MBR Filings and Market Size

January 14, 2008 Filings

	Dom (CRA)	BG&E (CRA)	Exelon (CRA)	Pepco (CRA)	FirstE (AG)*	PSEG (AG)*	PPL (Lex)**	ODEC
Seller Capacity	1,078	40	6,982	4,630	751	9,177	2,644	354
Other Mkt Capacity	33,351	34,389	26,703	29,799	33,584	25,158	30,664	36,857
Mkt Capacity	34,429	34,429	33,685	34,429	34,335	34,335	33,308	37,211
Imports*	7,227	7,228	7,227	7,228	14,072	14,072	6,049	0
Reserve RQ	(2,658)	(2,658)	(2,658)	(2,658)	(1,147)	(1,890)	(1,174)	(1,919)
Mkt UC	14,238	14,239	13,494	14,239	22,480	21,757	13,423	10,532
Mkt Peak Load	34,302	34,302	34,302	34,302	34,302	34,302	34,302	34,302
Ave Load in Peak Month	(24,760)	(24,760)	(24,760)	(24,760)	(24,780)	(24,760)	(24,760)	(24,760)
Wholesale Load	9,542	9,542	9,542	9,542	9,522	9,542	9,542	9,542
Net Mkt UC	4,696	4,697	3,952	4,697	12,958	12,215	3,881	990

* Analysis Group.

** Lexecon.

NY-ISO MBR Filings and Market Size

January 14, 2008 Filings

	BG&E (CRA)	Central Hud (CRA)	PSEG (AG)*	Con Ed-Adj	Nat'l Grid (Brattle)	NYSE&G
Seller Capacity	207	254	817	3,090	10,178	4,248
Other Mkt Capacity	38,749	38,703	43,886	36,215	30,812	34,984
Mkt Capacity	38,956	38,957	44,703	39,305	40,990	39,232
Imports**	2,921	0	2,755	1,977	5,662	51
Reserve RQ	(1,800)	(1,800)	(1,800)	(1,800)	(1,800)	(1,800)
Mkt UC	14,954	12,034	20,452	14,359	19,730	12,359
Mkt Peak Load	33,939	33,939	33,974	33,939	33,931	33,939
Ave Load in Peak Month	(25,123)	(25,123)	(25,206)	(25,123)	(25,122)	(25,124)
Wholesale Load	8,816	8,816	8,768	8,816	8,809	8,815
Net Mkt UC	6,138	3,218	11,684	5,543	10,921	3,544

* Analysis Group.

** NYSE&G Con Ed consider only its own imports.

Note: Con Ed's calculation of Mkt UC failed to deduct Ave Load In peak month and was adjusted.

ISO-NE MBR Filings and Market Size

January 14, 2008 Filings

	Dom (CRA)	Exelon (CRA)	Green Mt (CRA)	PSEG (AG)*	Con Ed-Adj	PPL (Lex)**	Nat'l Grid (Brattle)	NE Util (Brattle)	NYSE&G	Bangor (LE)-Adj***	Unitil
Seller Capacity	4,652	531	576	404	806	422	630	1,895	8	0	0
Other Mkt Capacity	25,866	29,902	29,971	35,962	31,155	30,391	30,272	28,954	31,252	30,698	33,798
Mkt Capacity	30,518	30,433	30,547	36,366	31,961	30,813	30,902	30,849	31,260	30,698	33,798
Imports****	3,621	3,621	0	817	1,400	3,494	2,504	30	1,810	2,005	14
Reserve RQ	(1,798)	(1,798)	(1,798)	(2,012)	(2,020)	(1,905)	(2,012)	(2,012)	(1,798)	(1,623)	(2,070)
Mkt UC	12,557	12,472	8,965	15,387	15,366	13,018	11,610	9,083	11,552	11,698	11,530
Mkt Peak Load	28,130	28,130	28,130	28,130	22,398	27,622	28,130	28,130	27,971	27,622	24,886
Ave Load in Peak Month	(19,784)	(19,784)	(19,784)	(19,784)	(15,975)	(19,384)	(19,784)	(19,784)	(19,720)	(19,382)	(20,212)
Wholesale Load	8,346	8,346	8,346	8,346	6,423	8,238	8,346	8,346	8,251	8,240	4,674
Net Mkt UC	4,211	4,126	619	7,041	8,943	4,780	3,264	737	3,301	3,458	6,856

* Analysis Group.

** Lexecon.

*** London Economics.

**** Green Mountain, PSEG, Con Ed, NE Utilities and Unitil consider only their own imports.

Note: Con Ed and Bangor's calculation of Mkt UC failed to deduct Ave Load In peak month and was adjusted.