

YUNKER & ASSOCIATES

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July 7, 2005
VIA HAND-DELIVERY

Elizabeth O'Donnell, Executive Director
Public Service Commission
211 Sower Boulevard
P.O. Box 615
Frankfort, KY 40602-0615

RECEIVED

JUL 08 2005

PUBLIC SERVICE
COMMISSION

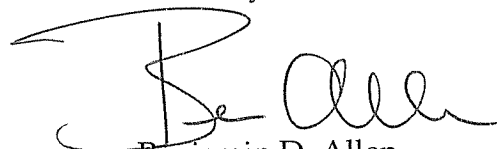
Re: Case No. 2003-00266, Investigation into the Membership of
Louisville Gas and Electric Company and Kentucky Utilities
Company in the Midwest Independent Transmission System
Operator, Inc.

Dear Ms. O'Donnell:

Enclosed please find eleven color copies of the attachments to the Updated Supplemental Testimony of Dr. Ronald R. McNamara on behalf of the Midwest Independent Transmission System Operator, Inc. ("Midwest ISO"). These copies are meant to replace the (non-color) attachments to the updated testimony filed yesterday with the Commission.

Thank you for your assistance in this matter.

Sincerely,


Benjamin D. Allen

Enclosures

April Monthly Market Committee Report

If you have any comments, questions or suggestions on this report, please contact either:

Christine Harrell

317-249-5815 or Charrell@MidwestISO.org

Or

Paul Gribik

317-249-5146 or Pgribik@MidwestISO.org

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April Monthly Market Committee Report

April Market Summary

April Day Ahead Summary - Dollars Cleared (Excluding Imports and Exports)

Load Information

Fixed Bid Cleared at Load Zones	\$ 1,735,696,920.82
Price Sensitive Bids Cleared Load	\$ 55,395,679.71
Virtual Bid Cleared at Interface	\$ 38,101,900.89
Virtual Bid Cleared at Cinergy Hub	\$ 39,209,736.68
Virtual Bid Cleared at Illinois Hub	\$ 782,116.90
Virtual Bid Cleared at Michigan Hub	\$ 9,512,335.91
Virtual Bid Cleared at Minnesota Hub	\$ 2,072,727.08
Virtual Bids Cleared at Load Zones	\$ 8,008,401.06
Virtual Demand Bids Cleared at Generation Nodes	\$ 38,033,240.49
Total Cleared Load	<u>\$ 1,926,813,059.54</u>

Supply

Virtual Offer Cleared at Cinergy Hub	\$ 31,226,519.28
Virtual Offer Cleared at Michigan Hub	\$ 10,344,414.24
Virtual Offer Cleared at Minnesota Hub	\$ 1,211,474.70
Virtual Offer Cleared at Illinois Hub	\$ 3,523,181.52
Virtual Offer Cleared at Interface	\$ 8,702,490.22
Virtual Offer Cleared at Load Zones	\$ 23,059,784.73
Virtual Supply Offer Cleared at Generation Nodes	\$ 59,337,342.59
Resource Offers Cleared	\$ 1,603,694,614.34
Total Cleared Supply	<u>\$ 1,741,099,821.62</u>

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April Monthly Market Operations Report

April Day Ahead Summary - MW Cleared (Excluding Imports and Exports)

Load Information

	<u>MW</u>
Fixed Bid Cleared MW at Load Zones	39,219,902.00
Price Sensitive Bids Cleared MW at Load Zones	1,157,537.80
Virtual Bid Cleared MW at Interface	1,023,448.50
Virtual Bid Cleared MW at Cinergy Hub	970,000.40
Virtual Bid Cleared MW at Illinois Hub	17,092.00
Virtual Bid Cleared MW at Michigan Hub	227,234.40
Virtual Bid Cleared MW at Minnesota Hub	55,102.40
Virtual Bid Cleared MW at Load Zones	183,246.10
Virtual Bid Cleared at Generator CPNodes	<u>1,064,445.56</u>
Total Load	43,918,009.16

Supply

	<u>MW</u>
Virtual Offer Cleared MW at Interface	200,864.80
Virtual Offer Cleared MW at Cinergy Hub	693,331.10
Virtual Offer Cleared MW at Illinois Hub	67,897.00
Virtual Offer Cleared MW at Michigan Hub	210,537.00
Virtual Offer Cleared MW at Minnesota Hub	24,682.80
Virtual Offer Cleared MW at Load Zones	531,179.70
Virtual Offer Cleared MW at Generation CPNodes	1,374,565.30
Resource Offers Cleared	<u>40,952,217.10</u>
Total Supply	44,055,274.80

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April Monthly Market Operations Report

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April Monthly Market Operations Report

April Pricing Summary

Pricing Information - Hubs

Cinergy Hub

Date	Daily Minimum Price	Average Daily Price	Daily Maximum Price
01-Apr-05	20.26	33.14	92.31
02-Apr-05	26.79	48.94	112.50
03-Apr-05	21.16	31.59	87.75
04-Apr-05	21.95	58.27	139.99
05-Apr-05	20.93	39.58	70.37
06-Apr-05	17.77	36.95	71.39
07-Apr-05	17.40	39.55	80.12
08-Apr-05	17.72	32.32	71.95
09-Apr-05	16.47	29.20	66.37
10-Apr-05	15.57	33.89	80.94
11-Apr-05	19.09	45.73	102.28
12-Apr-05	22.35	50.02	98.74
13-Apr-05	22.41	45.66	82.69
14-Apr-05	24.13	49.23	89.94
15-Apr-05	17.90	37.28	70.94
16-Apr-05	18.03	32.75	65.08
17-Apr-05	15.37	28.41	60.79
18-Apr-05	14.65	51.17	95.79
19-Apr-05	15.96	52.83	91.43
20-Apr-05	19.83	45.34	89.53
21-Apr-05	18.39	50.83	105.09
22-Apr-05	20.24	44.57	101.92
23-Apr-05	26.44	46.62	110.81
24-Apr-05	21.13	30.27	68.30
25-Apr-05	20.16	38.48	80.83
26-Apr-05	18.05	45.83	111.48
27-Apr-05	23.12	48.28	79.41
28-Apr-05	23.06	50.72	86.40
29-Apr-05	19.71	41.07	92.37
30-Apr-05	17.89	29.83	92.88

Illinois Hub

Date	Daily Minimum Price	Average Daily Price	Daily Maximum Price
01-Apr-05	19.48	32.37	92.31
02-Apr-05	26.34	48.13	110.46
03-Apr-05	20.54	30.99	86.72
04-Apr-05	21.80	58.79	136.79
05-Apr-05	20.41	39.35	70.18
06-Apr-05	17.42	36.88	71.69
07-Apr-05	17.09	39.33	79.52
08-Apr-05	17.27	32.06	71.87
09-Apr-05	16.13	29.55	72.49
10-Apr-05	15.25	34.74	79.94
11-Apr-05	18.64	45.22	100.67
12-Apr-05	21.62	49.46	96.37
13-Apr-05	21.84	45.14	81.81
14-Apr-05	23.82	48.08	89.27
15-Apr-05	17.51	37.04	70.88
16-Apr-05	17.62	32.16	63.63
17-Apr-05	14.99	27.73	59.58
18-Apr-05	14.31	50.51	94.94
19-Apr-05	15.67	52.52	92.12
20-Apr-05	19.57	44.99	89.31
21-Apr-05	17.92	50.36	104.79
22-Apr-05	19.66	43.91	100.38
23-Apr-05	25.70	45.42	107.87
24-Apr-05	20.27	29.05	66.31
25-Apr-05	19.75	37.93	79.46
26-Apr-05	17.53	45.52	110.61
27-Apr-05	22.30	47.52	78.14
28-Apr-05	22.31	49.47	84.02
29-Apr-05	19.17	40.26	90.59
30-Apr-05	17.25	28.80	90.08

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April Monthly Market Operations Report

April Pricing Summary

Pricing Information - Hubs

Michigan Hub

Date	Daily Minimum Price	Average Daily Price	Daily Maximum Price
01-Apr-05	21.05	34.49	96.22
02-Apr-05	27.50	50.33	115.34
03-Apr-05	21.70	32.87	90.03
04-Apr-05	22.85	64.92	147.17
05-Apr-05	21.64	41.68	73.02
06-Apr-05	18.53	39.67	76.95
07-Apr-05	17.93	41.97	85.33
08-Apr-05	18.53	33.97	75.75
09-Apr-05	17.10	32.84	89.65
10-Apr-05	16.27	39.84	83.86
11-Apr-05	19.74	47.30	104.82
12-Apr-05	23.46	52.01	106.25
13-Apr-05	23.38	47.82	86.79
14-Apr-05	24.97	51.10	93.36
15-Apr-05	18.57	38.75	73.68
16-Apr-05	18.66	34.05	67.60
17-Apr-05	15.89	29.63	63.34
18-Apr-05	15.20	52.80	97.74
19-Apr-05	16.37	54.40	95.09
20-Apr-05	21.24	47.05	93.83
21-Apr-05	19.02	52.57	108.70
22-Apr-05	20.90	45.95	104.69
23-Apr-05	26.98	48.03	114.23
24-Apr-05	21.66	30.19	71.20
25-Apr-05	21.50	41.31	85.40
26-Apr-05	18.95	49.16	118.32
27-Apr-05	24.20	50.91	83.15
28-Apr-05	24.17	53.27	91.08
29-Apr-05	20.54	43.00	96.81
30-Apr-05	18.50	31.13	97.64

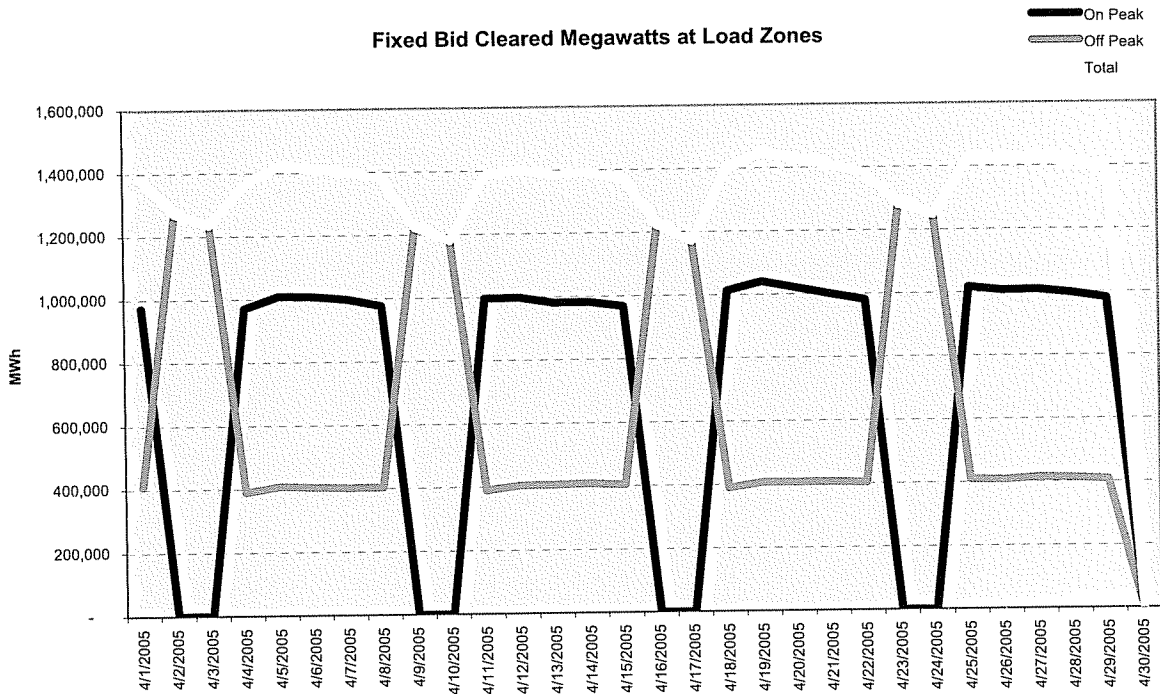
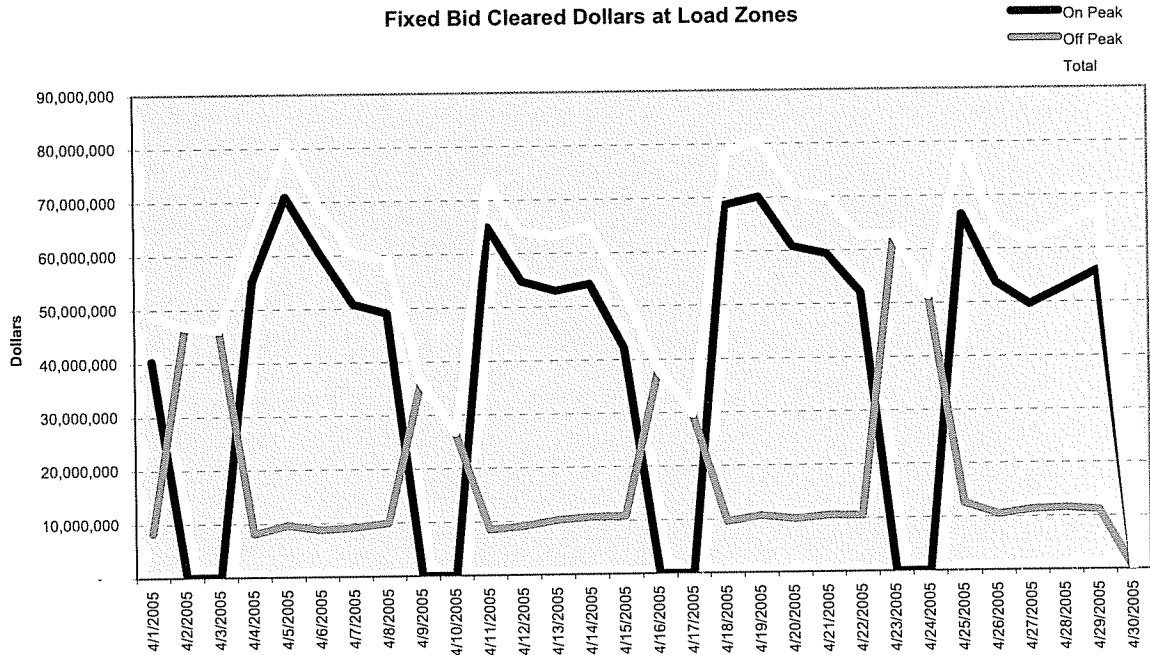
Minnesota Hub

Date	Daily Minimum Price	Average Daily Price	Daily Maximum Price
01-Apr-05	16.76	28.05	47.47
02-Apr-05	13.24	40.19	103.18
03-Apr-05	12.58	23.02	55.79
04-Apr-05	10.60	45.04	124.53
05-Apr-05	9.09	32.87	71.24
06-Apr-05	12.24	30.15	62.53
07-Apr-05	12.67	37.34	82.57
08-Apr-05	13.13	31.81	74.23
09-Apr-05	14.69	26.82	67.88
10-Apr-05	10.86	31.30	78.16
11-Apr-05	11.80	42.04	102.94
12-Apr-05	12.69	33.73	64.76
13-Apr-05	15.60	42.99	83.64
14-Apr-05	18.23	42.62	91.57
15-Apr-05	11.49	34.13	73.50
16-Apr-05	16.52	32.18	63.17
17-Apr-05	14.24	27.42	61.09
18-Apr-05	10.71	52.75	100.30
19-Apr-05	14.55	53.85	96.02
20-Apr-05	18.13	45.64	94.71
21-Apr-05	12.83	50.04	108.38
22-Apr-05	18.26	43.73	101.58
23-Apr-05	25.66	44.73	105.90
24-Apr-05	18.21	28.88	67.04
25-Apr-05	9.87	38.38	83.63
26-Apr-05	11.92	45.59	111.67
27-Apr-05	20.78	49.61	82.52
28-Apr-05	16.18	49.50	82.50
29-Apr-05	18.26	40.14	91.48
30-Apr-05	15.22	28.95	97.03

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April Monthly Market Operations Report

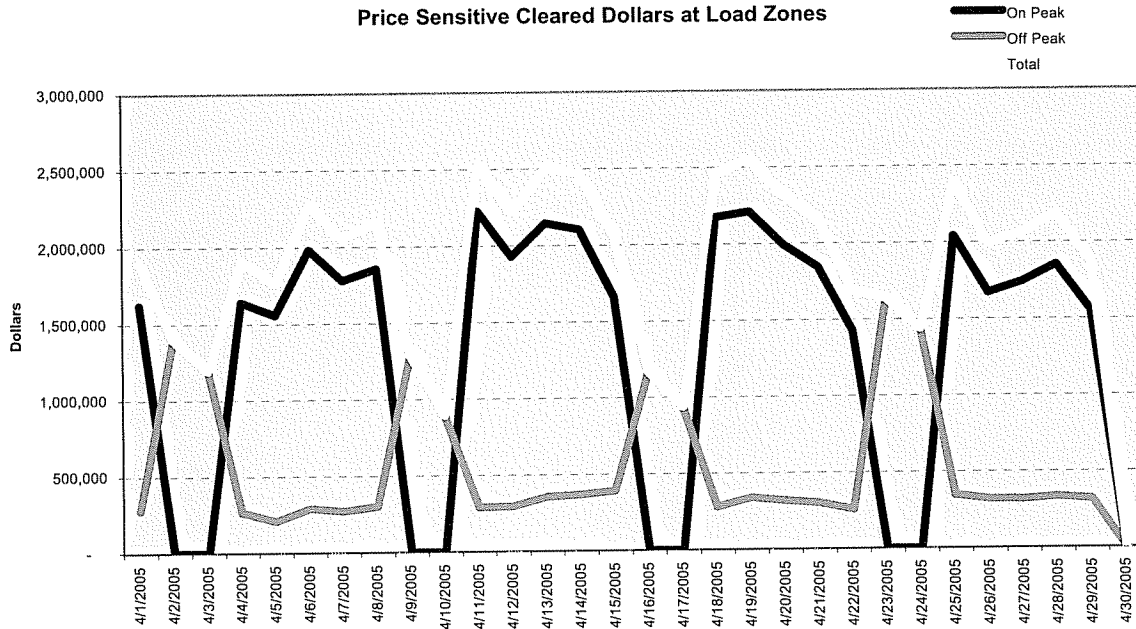
Monthly Bid Detail by Day



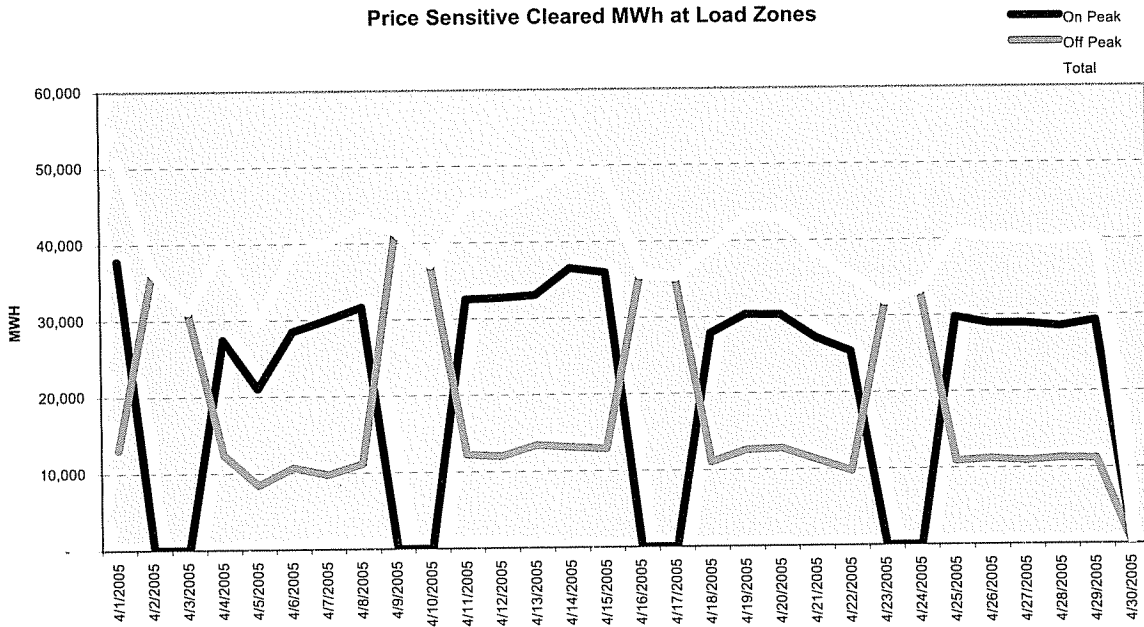
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April Monthly Market Operations Report

Price Sensitive Cleared Dollars at Load Zones



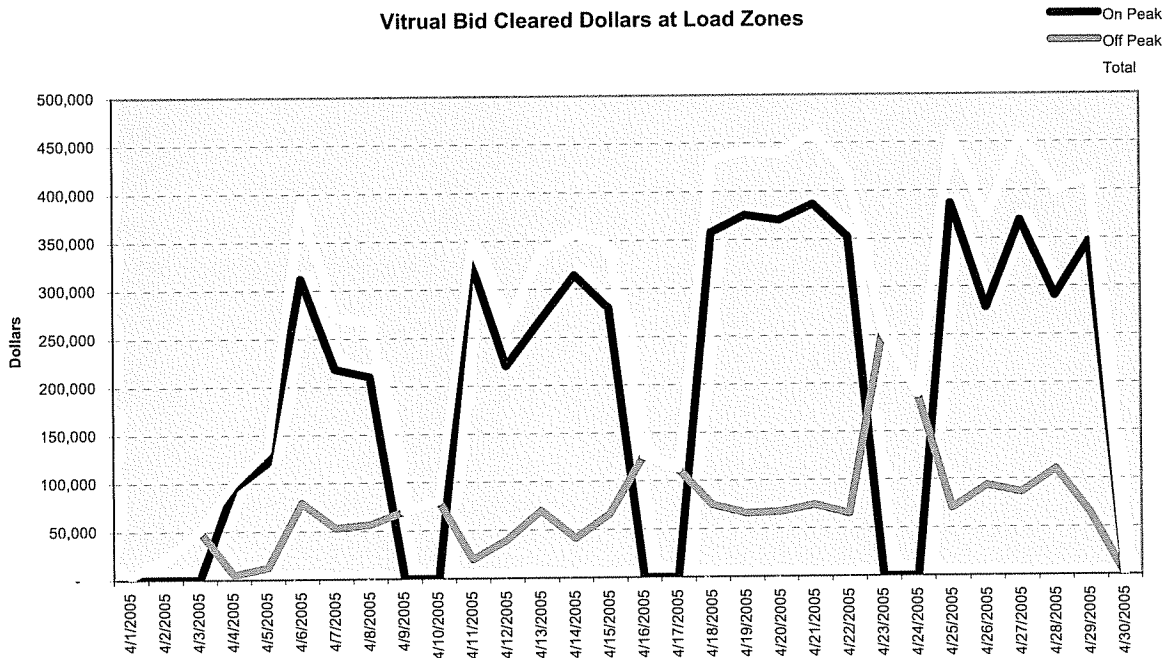
Price Sensitive Cleared MWh at Load Zones



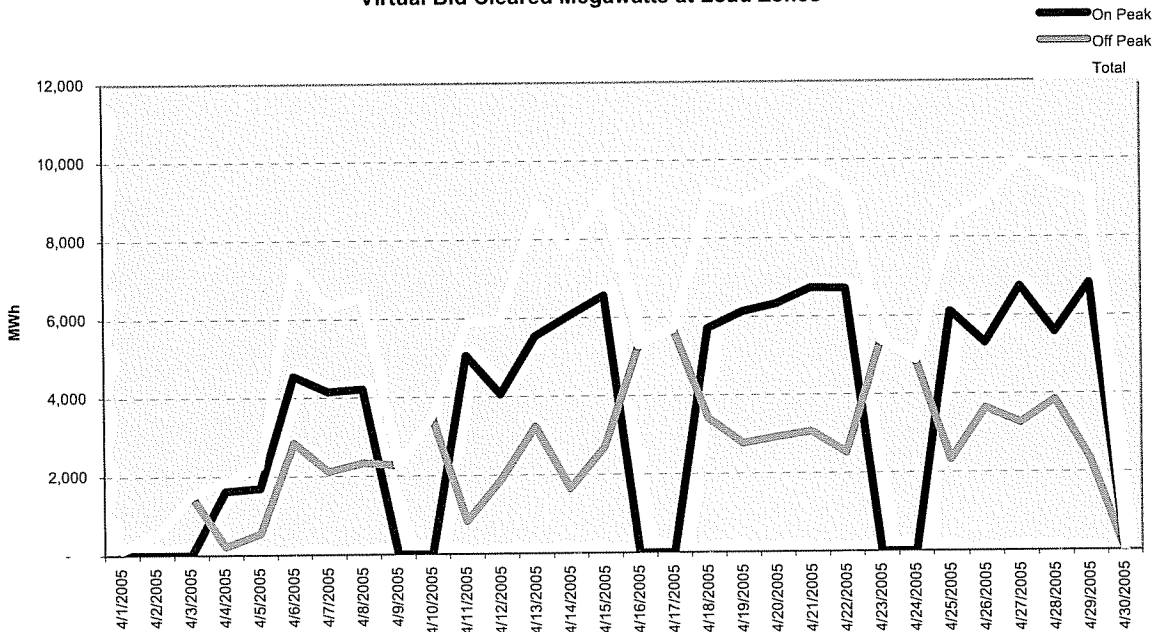
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April Monthly Market Operations Report

Virtual Bid Cleared Dollars at Load Zones



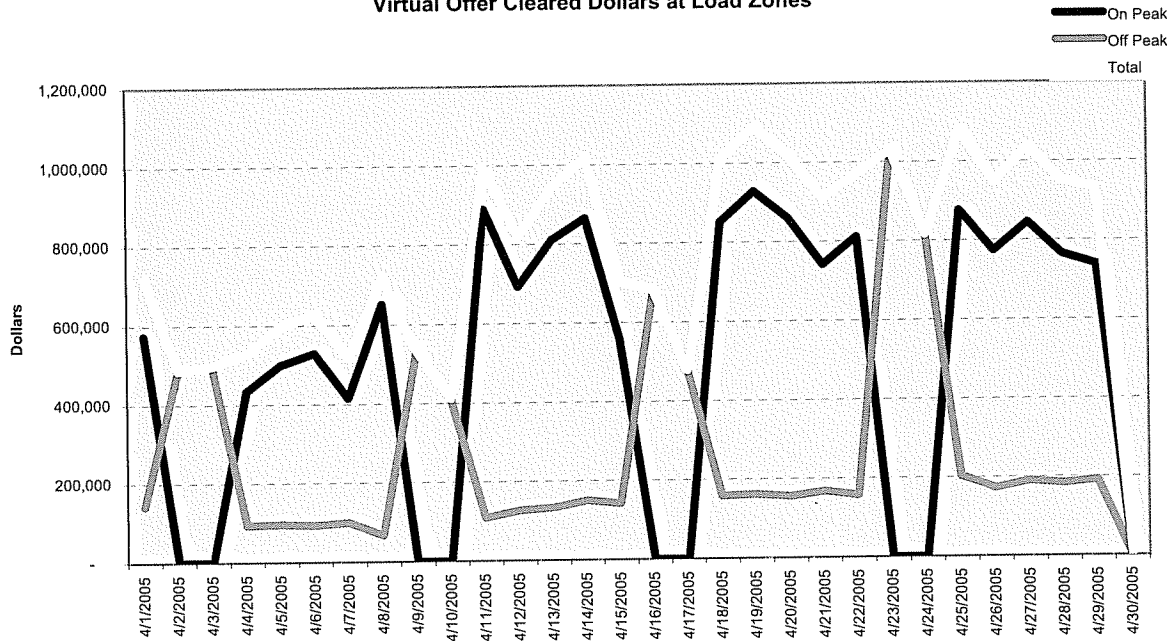
Virtual Bid Cleared Megawatts at Load Zones



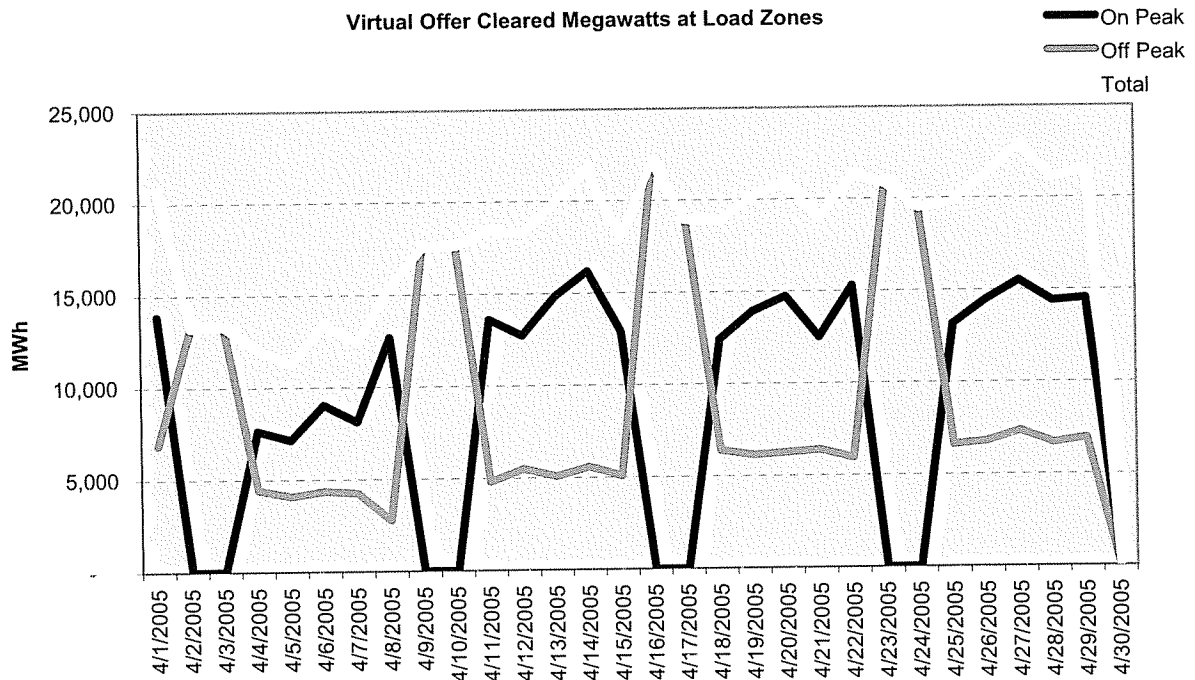
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April Monthly Market Operations Report

Virtual Offer Cleared Dollars at Load Zones

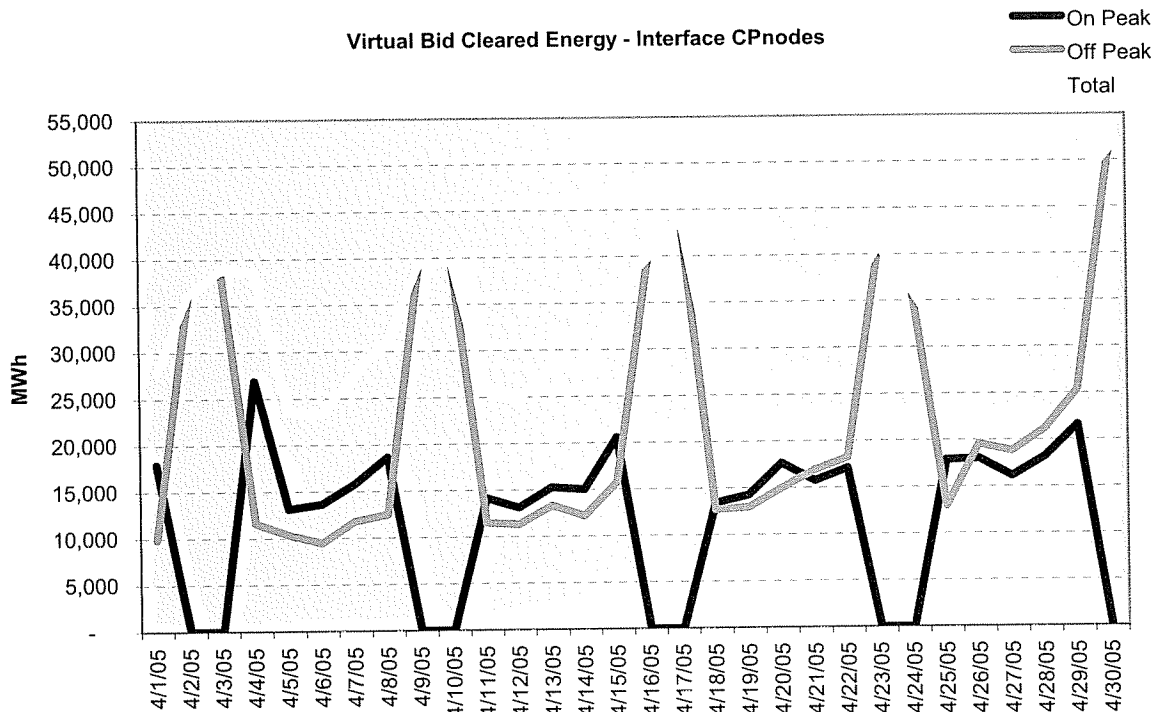
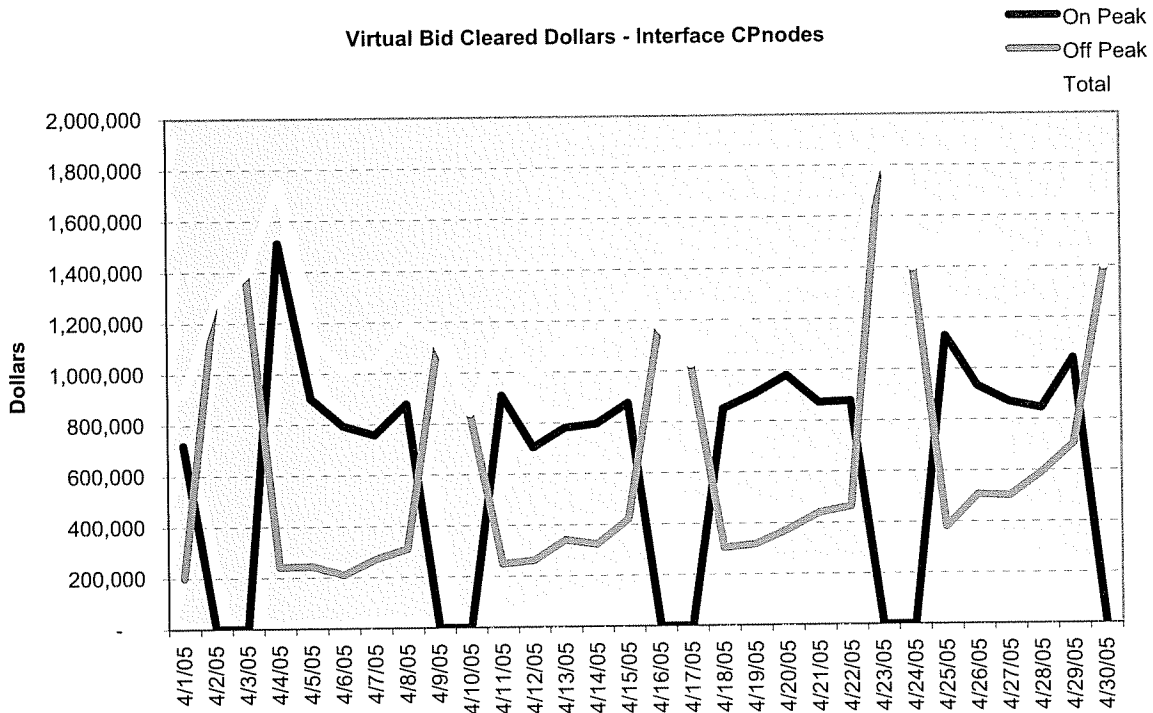


Virtual Offer Cleared Megawatts at Load Zones



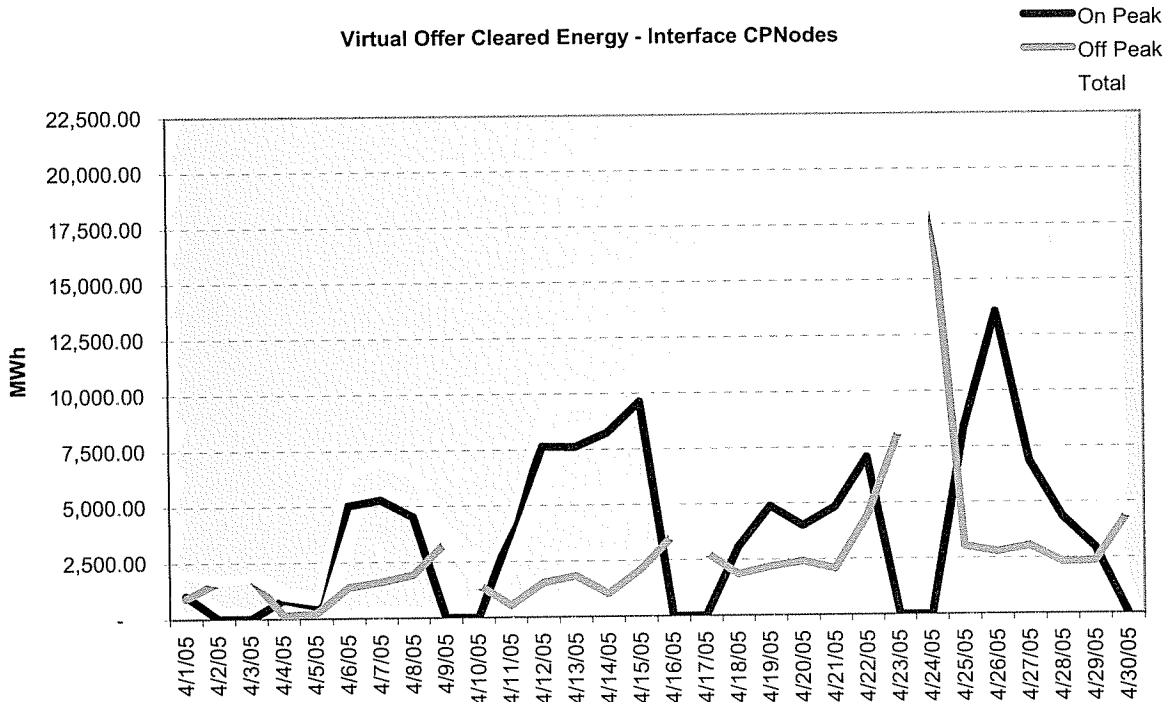
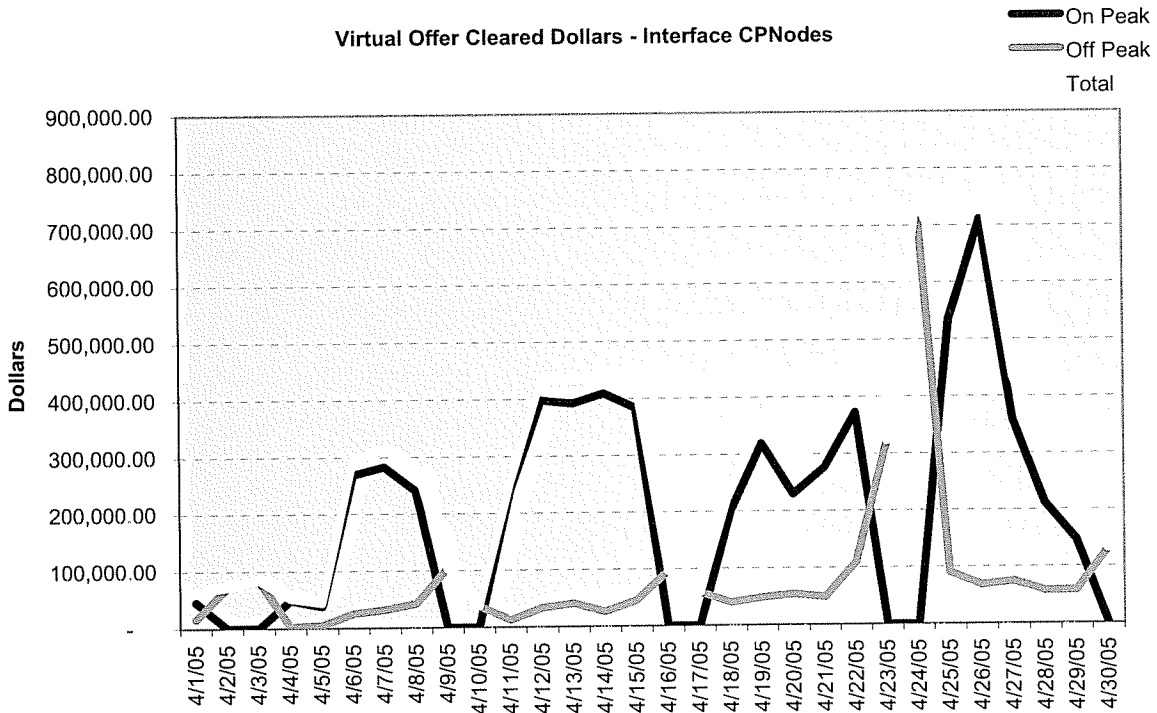
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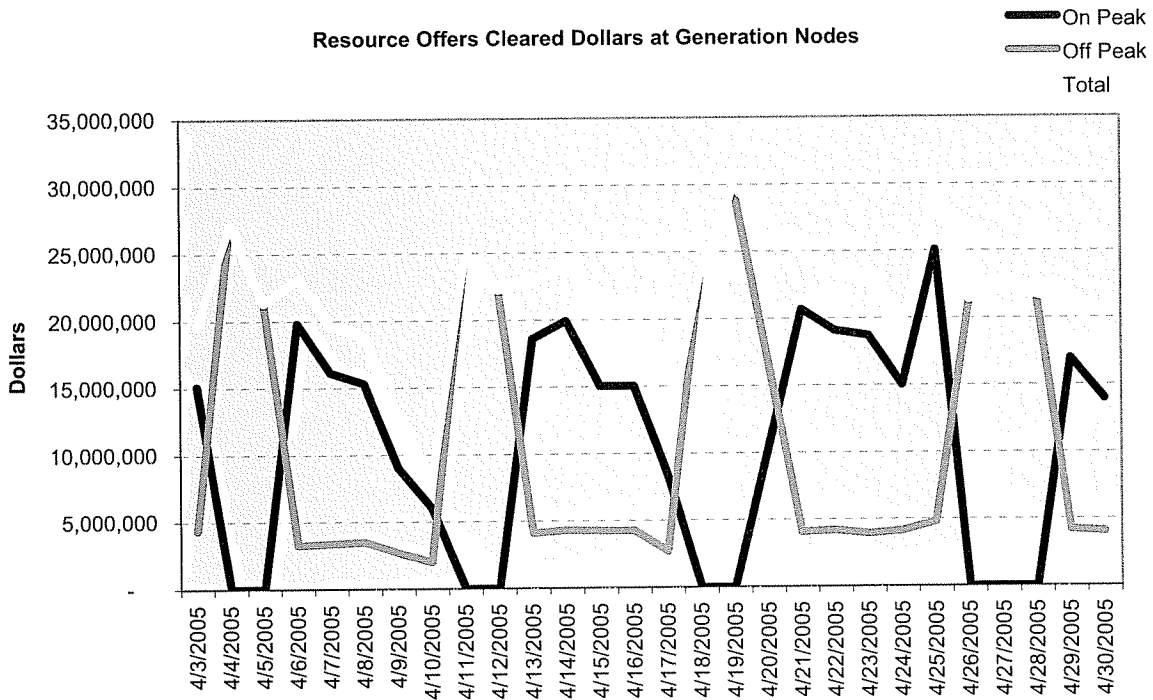
April Monthly Market Operations Report



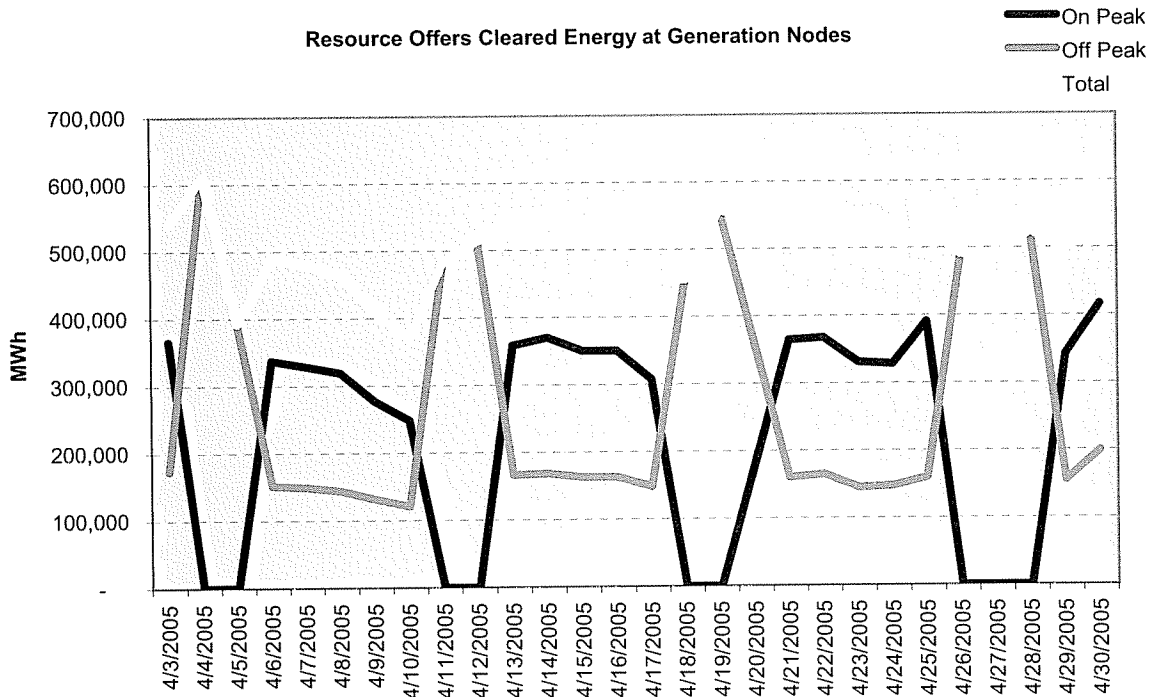
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April Monthly Market Operations Report

Resource Offers Cleared Dollars at Generation Nodes

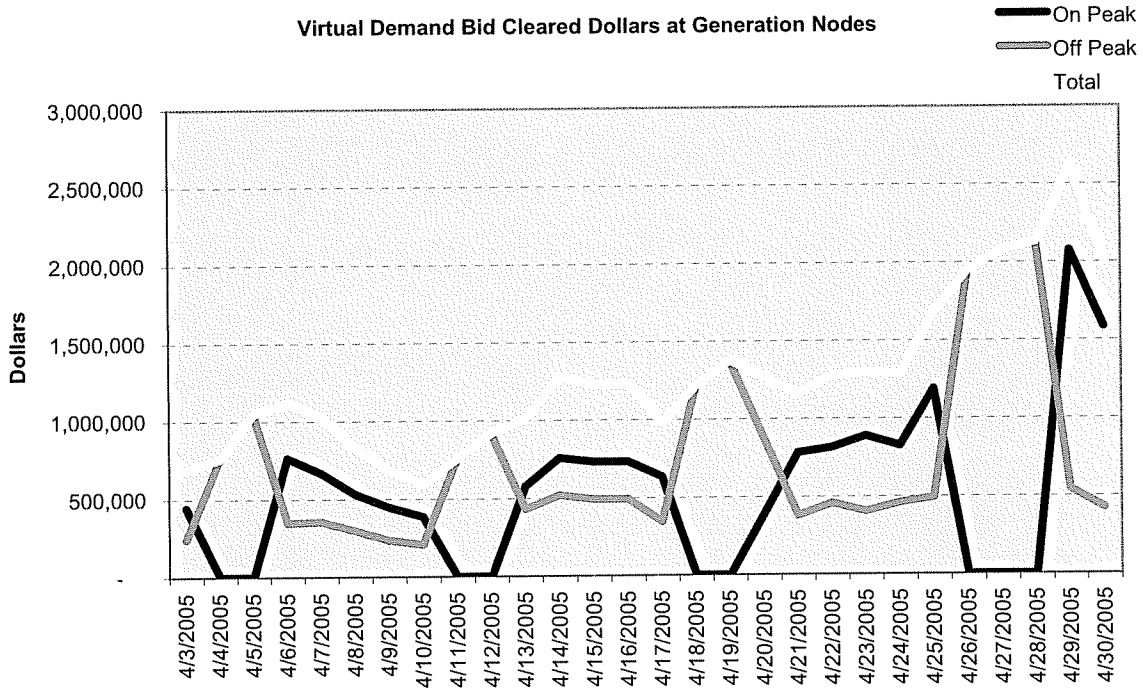


Resource Offers Cleared Energy at Generation Nodes



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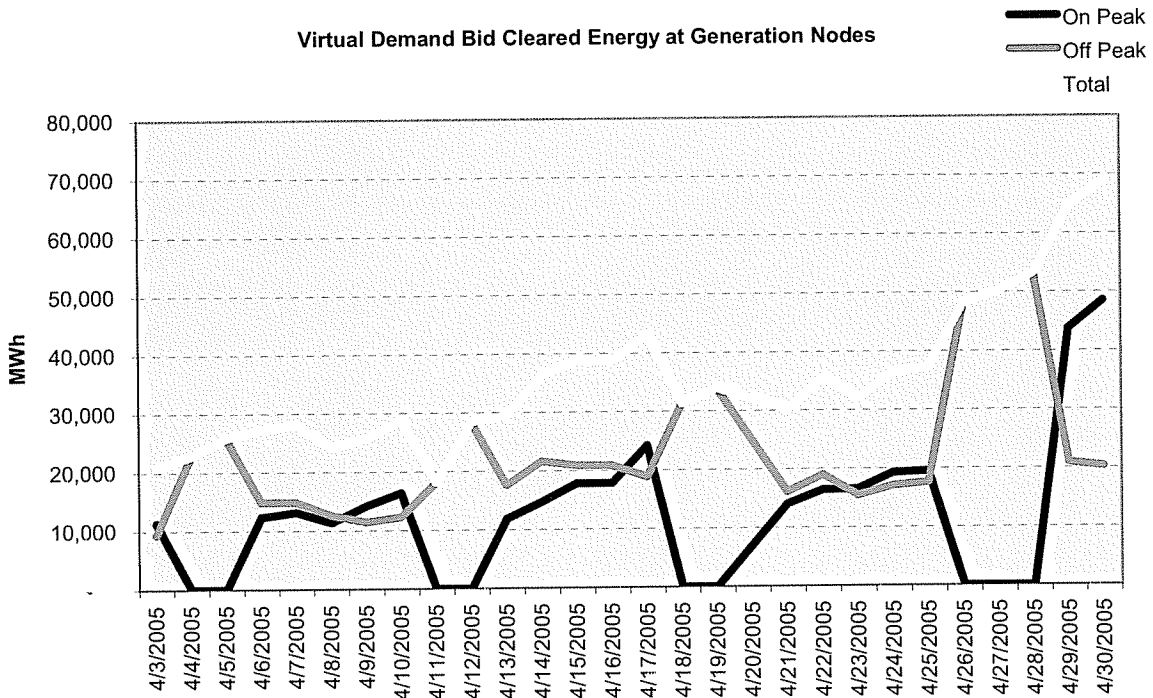
April Monthly Market Operations Report



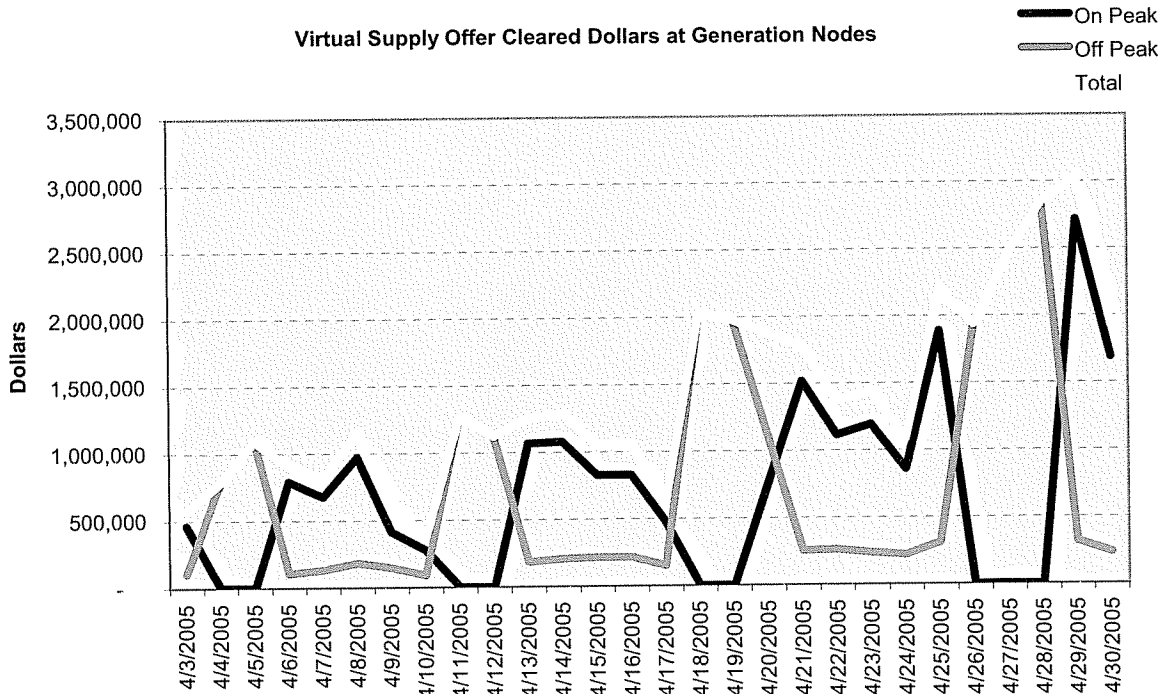
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April Monthly Market Operations Report

Virtual Demand Bid Cleared Energy at Generation Nodes



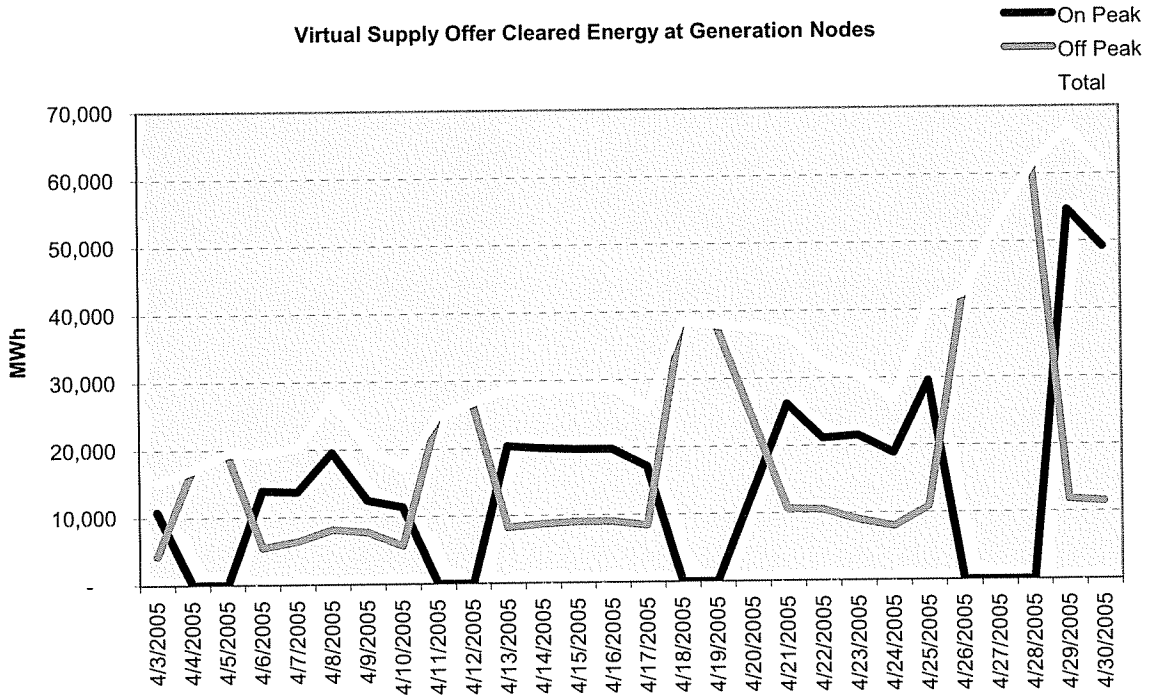
Virtual Supply Offer Cleared Dollars at Generation Nodes



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April Monthly Market Operations Report

Virtual Supply Offer Cleared Energy at Generation Nodes



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April Monthly Market Operations Report

Day–Ahead Daily MWh for Fixed Bids Submitted*

Date	On Peak	Off Peak	Total
04/01/05	972,100.90	408,670.10	1,380,771.00
04/02/05	-	1,270,829.00	1,270,829.00
04/03/05	-	1,234,924.10	1,234,924.10
04/04/05	969,980.80	389,504.50	1,359,485.30
04/05/05	1,008,945.10	408,463.80	1,417,408.90
04/06/05	1,006,230.00	403,814.00	1,410,044.00
04/07/05	997,322.30	402,386.20	1,399,708.50
04/08/05	976,113.10	402,658.40	1,378,771.50
04/09/05	-	1,222,895.10	1,222,895.10
04/10/05	-	1,179,730.80	1,179,730.80
04/11/05	995,022.80	389,380.50	1,384,403.30
04/12/05	997,018.30	403,686.70	1,400,705.00
04/13/05	980,493.50	405,347.50	1,385,841.00
04/14/05	981,391.70	407,637.70	1,389,029.40
04/15/05	966,830.10	402,609.90	1,369,440.00
04/16/05	-	1,221,967.40	1,221,967.40
04/17/05	-	1,170,602.60	1,170,602.60
04/18/05	1,011,672.90	388,958.60	1,400,631.50
04/19/05	1,040,245.50	406,569.00	1,446,814.50
04/20/05	1,020,251.90	405,056.40	1,425,308.30
04/21/05	999,076.60	406,367.90	1,405,444.50
04/22/05	979,945.00	402,666.40	1,382,611.40
04/23/05	-	1,280,058.60	1,280,058.60
04/24/05	-	1,246,640.90	1,246,640.90
04/25/05	1,016,541.20	408,937.60	1,425,478.80
04/26/05	1,005,229.20	406,986.90	1,412,216.10
04/27/05	1,007,812.20	414,003.30	1,421,815.50
04/28/05	996,313.60	412,185.60	1,408,499.20
04/29/05	980,664.00	407,245.80	1,387,909.80
04/30/05	-	1,245,826.00	1,245,826.00
Totals	20,909,200.70	19,556,611.30	40,465,812.00

***Submitted includes both accepted and not accepted bids.**

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April Monthly Market Operations Report

Day-Ahead Daily MWh for Price Sensitive Bid Submitted*

Date	On Peak	Off Peak	Total
04/01/05	44,944.20	13,939.80	58,884.00
04/02/05	-	44,172.20	44,172.20
04/03/05	-	40,012.70	40,012.70
04/04/05	38,325.80	13,708.60	52,034.40
04/05/05	33,655.70	9,037.20	42,692.90
04/06/05	39,530.10	11,840.00	51,370.10
04/07/05	34,534.10	10,767.50	45,301.60
04/08/05	36,090.60	12,334.00	48,424.60
04/09/05	-	44,685.00	44,685.00
04/10/05	-	39,942.10	39,942.10
04/11/05	40,505.30	13,255.90	53,761.20
04/12/05	36,738.40	13,142.20	49,880.60
04/13/05	39,020.80	14,994.60	54,015.40
04/14/05	40,973.00	14,971.40	55,944.40
04/15/05	39,639.00	14,707.10	54,346.10
04/16/05	-	39,711.30	39,711.30
04/17/05	-	40,224.30	40,224.30
04/18/05	36,124.70	12,345.00	48,469.70
04/19/05	36,696.60	13,812.40	50,509.00
04/20/05	33,933.50	13,816.30	47,749.80
04/21/05	31,762.90	12,351.20	44,114.10
04/22/05	29,089.40	10,915.20	40,004.60
04/23/05	-	37,517.20	37,517.20
04/24/05	-	37,266.10	37,266.10
04/25/05	34,020.10	12,204.00	46,224.10
04/26/05	32,554.80	12,208.80	44,763.60
04/27/05	33,008.80	11,985.70	44,994.50
04/28/05	35,549.50	12,395.70	47,945.20
04/29/05	33,029.10	12,345.40	45,374.50
04/30/05	-	35,819.00	35,819.00
Totals	759,726.40	626,427.90	1,386,154.30

*Submitted includes both accepted and not accepted bids.

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Day-Ahead Daily MWh for Virtual Bid Submitted

Date	On Peak	Off Peak	Total
04/01/05	1,786.20	133.60	1,919.80
04/02/05	-	2,033.40	2,033.40
04/03/05	-	4,432.40	4,432.40
04/04/05	2,440.10	240.40	2,680.50
04/05/05	3,162.40	916.40	4,078.80
04/06/05	6,662.00	7,396.00	14,058.00
04/07/05	5,260.40	6,490.40	11,750.80
04/08/05	7,162.00	8,648.50	15,810.50
04/09/05	-	5,413.00	5,413.00
04/10/05	-	7,118.00	7,118.00
04/11/05	6,822.00	3,411.00	10,233.00
04/12/05	4,646.00	6,829.50	11,475.50
04/13/05	6,622.00	8,789.00	15,411.00
04/14/05	7,515.80	7,508.00	15,023.80
04/15/05	6,983.50	7,758.00	14,741.50
04/16/05	-	5,960.00	5,960.00
04/17/05	-	9,555.80	9,555.80
04/18/05	7,039.80	7,452.40	14,492.20
04/19/05	9,202.00	8,016.00	17,218.00
04/20/05	7,622.00	8,296.00	15,918.00
04/21/05	9,492.00	8,366.00	17,858.00
04/22/05	7,765.40	7,485.50	15,250.90
04/23/05	-	7,140.00	7,140.00
04/24/05	-	6,834.00	6,834.00
04/25/05	7,075.00	2,489.00	9,564.00
04/26/05	5,525.00	4,024.00	9,549.00
04/27/05	7,711.00	3,620.00	11,331.00
04/28/05	7,443.00	5,036.00	12,479.00
04/29/05	7,962.00	3,031.00	10,993.00
04/30/05	-	8,778.00	8,778.00
Totals	135,899.60	173,201.30	309,100.90

***Submitted includes both accepted and not accepted bids.**

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Day Ahead Hourly Detail for the Month

	Day-Ahead Congestion Rebate on Carve-Out Grandfathered Agreements (\$)
01-Apr-05	-
02-Apr-05	(32.23)
03-Apr-05	(26.00)
04-Apr-05	(0.60)
05-Apr-05	1,902.31
06-Apr-05	7,114.11
07-Apr-05	(663.48)
08-Apr-05	(8,350.26)
09-Apr-05	1,510.02
10-Apr-05	313.13
11-Apr-05	(545.28)
12-Apr-05	8,888.03
13-Apr-05	(1,972.76)
14-Apr-05	(1,686.24)
15-Apr-05	1.09
16-Apr-05	2,036.15
17-Apr-05	(16.11)
18-Apr-05	(4,971.42)
19-Apr-05	(6,419.86)
20-Apr-05	(2,908.10)
21-Apr-05	(11,789.31)
22-Apr-05	(445.82)
23-Apr-05	(115.84)
24-Apr-05	-
25-Apr-05	(182.91)
26-Apr-05	(85.01)
27-Apr-05	(5,477.61)
28-Apr-05	(16,808.45)
29-Apr-05	(728.19)
30-Apr-05	1,842.76
Totals	(39,617.88)

The Day-Ahead Congestion Rebate on Carve-Out Grandfathered Agreements Amount represents an Asset Owner's total Operating Day rebate of all congestion charges and credits paid in the Day-Ahead Financial Bilateral Transaction Congestion Amount charge type related to Carve-Out Grandfathered Agreements Transactions. The

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rebate amount is calculated hourly by Asset Owner for every valid Carve-Out Grandfathered Agreement Transaction where they are buying and/or selling and then is summed to a daily total. The rebate listed above only goes to the GFA holder.

Since the original congestion amount can be a charge or credit, likewise the rebate can be a charge or credit depending upon the Commercial Nodes that are being settled.

	Day-Ahead Losses Rebate on Carve-Out Grandfathered Agreements (\$)
01-Apr-05	(59,267.10)
02-Apr-05	(41,436.46)
03-Apr-05	(36,742.21)
04-Apr-05	(84,900.87)
05-Apr-05	(102,106.17)
06-Apr-05	(92,571.69)
07-Apr-05	(79,275.14)
08-Apr-05	(84,449.65)
09-Apr-05	(41,675.61)
10-Apr-05	(35,406.66)
11-Apr-05	(87,383.05)
12-Apr-05	(80,839.96)
13-Apr-05	(83,721.82)
14-Apr-05	(84,261.29)
15-Apr-05	(72,117.91)
16-Apr-05	(49,329.87)
17-Apr-05	(39,856.23)
18-Apr-05	(92,348.83)
19-Apr-05	(93,162.93)
20-Apr-05	(83,586.95)
21-Apr-05	(82,847.85)
22-Apr-05	(79,749.60)
23-Apr-05	(80,008.32)
24-Apr-05	(67,819.06)
25-Apr-05	(96,917.15)
26-Apr-05	(81,651.22)
27-Apr-05	(87,231.37)
28-Apr-05	(92,137.54)
29-Apr-05	(80,968.20)
30-Apr-05	(44,097.84)
Totals	(2,217,868.55)

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The Day-Ahead Losses Rebate on Carve-Out Grandfathered Agreements Amount represents an Asset Owner's total Operating Day rebate of all loss charges and credits paid in the Day-Ahead Financial Bilateral Transaction Loss Amount charge type related to Carve-Out Grandfathered Agreements Transactions. The rebate amount is calculated hourly by Asset Owner for every valid Carve-Out Grandfathered Agreement Transaction where they are buying and/or selling and then is summed to a daily total. Since the original losses amount can be a charge or credit, likewise the rebate can be a charge or credit depending upon the Commercial Nodes that are being settled.

	Day-Ahead Congestion Rebate on Option B Grandfathered Agreements (\$)
01-Apr-05	-
02-Apr-05	(1,269.30)
03-Apr-05	(2.02)
04-Apr-05	4.96
05-Apr-05	(952.01)
06-Apr-05	(45,302.13)
07-Apr-05	(13,112.81)
08-Apr-05	(35,117.35)
09-Apr-05	(653.80)
10-Apr-05	(963.92)
11-Apr-05	(8,712.66)
12-Apr-05	(14,425.67)
13-Apr-05	(77,793.52)
14-Apr-05	(13,808.96)
15-Apr-05	(14,034.31)
16-Apr-05	(1,471.01)
17-Apr-05	(118.07)
18-Apr-05	(36,951.63)
19-Apr-05	(10,699.45)
20-Apr-05	(18,837.43)
21-Apr-05	(32,477.45)
22-Apr-05	(2,053.29)
23-Apr-05	254.06
24-Apr-05	-
25-Apr-05	(314.23)
26-Apr-05	(248.87)
27-Apr-05	(11,203.41)
28-Apr-05	(74,446.85)
29-Apr-05	44.40
30-Apr-05	80.97
Totals	(414,585.76)

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The Day-Ahead Congestion Rebate on Option B Grandfathered Agreements Amount represents an Asset Owner's total Operating Day rebate of all congestion charges and credits paid in the Day-Ahead Financial Bilateral Transaction Congestion Amount charge type related to Option B Grandfathered Agreements Financial Bilateral Transactions. The rebate amount is calculated hourly by Asset Owner for every valid Option B Grandfathered Agreement Financial Bilateral Transaction where they are buying and/or selling and then is summed to a daily total. Only the GFA holder get the rebate listed above. Since the original congestion amount can be a charge or credit, likewise the rebate can be a charge or credit depending upon the Commercial Nodes that are being settled.

Option B Grandfathered Agreement Financial Bilateral Transaction that did not pass validation in Business Practice Manual for Market Settlements Attachment A Section B.1.1 are not assessed any congestion charges and credits and as such are not assessed any rebates in this charge type.

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	Day-Ahead Loss Rebate on Option B Grandfathered Agreements (\$)
01-Apr-05	(23,354.04)
02-Apr-05	(18,263.70)
03-Apr-05	(14,993.40)
04-Apr-05	(31,162.61)
05-Apr-05	(37,680.72)
06-Apr-05	(31,484.85)
07-Apr-05	(26,021.22)
08-Apr-05	(28,167.87)
09-Apr-05	(16,189.35)
10-Apr-05	(12,076.66)
11-Apr-05	(33,830.62)
12-Apr-05	(28,347.93)
13-Apr-05	(28,534.34)
14-Apr-05	(29,753.02)
15-Apr-05	(24,229.76)
16-Apr-05	(21,927.24)
17-Apr-05	(16,910.44)
18-Apr-05	(25,854.10)
19-Apr-05	(26,847.34)
20-Apr-05	(23,154.53)
21-Apr-05	(23,139.74)
22-Apr-05	(43,252.08)
23-Apr-05	(23,765.66)
24-Apr-05	(11,817.46)
25-Apr-05	(23,784.05)
26-Apr-05	(21,237.00)
27-Apr-05	(21,927.95)
28-Apr-05	(23,156.29)
29-Apr-05	(22,315.34)
30-Apr-05	(10,133.71)
Totals	(723,313.02)

The Day-Ahead Congestion Rebate on Option B Grandfathered Agreements Amount represents an Asset Owner's total Operating Day rebate of all congestion charges and credits paid in the Day-Ahead Financial Bilateral Transaction Congestion Amount charge type related to Option B Grandfathered Agreements Financial Bilateral Transactions. The rebate amount is calculated hourly by Asset Owner for every valid Option B Grandfathered Agreement Financial Bilateral Transaction where they are buying and/or selling and then is summed to a daily total. Since the original congestion amount can be a charge or credit, likewise the rebate can be a charge or credit depending upon the Commercial Nodes that are being settled.

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Option B Grandfathered Agreement Financial Bilateral Transaction that did not pass validation in Business Practice Manual for Market Settlements Attachment A Section B.1.1 are not assessed any congestion charges and credits and as such are not assessed any rebates in this charge type.

	Day-Ahead RSG Distribution Amount (\$)
01-Apr-05	31,510.85
02-Apr-05	35,727.88
03-Apr-05	-
04-Apr-05	76,637.27
05-Apr-05	35,776.45
06-Apr-05	280,136.57
07-Apr-05	201,660.04
08-Apr-05	8,236.35
09-Apr-05	4,562.77
10-Apr-05	152,650.81
11-Apr-05	17,013.96
12-Apr-05	1,188.26
13-Apr-05	12,386.54
14-Apr-05	30,305.75
15-Apr-05	75,972.09
16-Apr-05	6,148.79
17-Apr-05	199,298.24
18-Apr-05	134,488.19
19-Apr-05	70,278.43
20-Apr-05	276,003.07
21-Apr-05	162,631.56
22-Apr-05	154,954.38
23-Apr-05	55,826.06
24-Apr-05	299,896.15
25-Apr-05	77,716.65
26-Apr-05	48,496.32
27-Apr-05	81,608.72
28-Apr-05	115,653.73
29-Apr-05	26,471.96
30-Apr-05	5,114.81
Totals	2,678,352.65*

Generation Resources that are committed by the Midwest ISO and scheduled in the Day-Ahead Energy Market are guaranteed cost recovery of their start-up costs, no load costs, and energy offer. Startup, no load, and energy offer

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April Monthly Market Operations Report

are collectively referred to as production costs. On an hourly basis, the Day-Ahead Real-Time System (DART) determines whether a generation Resource has met the eligibility requirements to have its production costs guaranteed and what those production costs consist of from the asset's Day-Ahead submitted offer. The Day-Ahead settlement calculation compares whether the asset's energy value for all the eligible hours for the Operating Day exceeds the production costs for those same hours. If the total daily energy value is less than the total daily production cost amount, the difference is credited to the Asset Owner as a Day-Ahead Revenue Sufficiency Guarantee Make Whole Payment Amount.

The Day-Ahead Revenue Sufficiency Guarantee Make Whole Payment Amount is summed for each hour for all Asset Owners and is funded through the Day-Ahead Revenue Sufficiency Guarantee Distribution Amount. The distribution amount is charged to each Asset Owner in proportion to its daily total Day-Ahead withdrawal volume compared to the total Midwest ISO Day-Ahead withdrawal volume. The Day-Ahead withdrawal volume includes: cleared Day-Ahead fixed demand bids and price sensitive demand bids, cleared virtual demand bids, and cleared Day-Ahead export Physical Bilateral Transactions.

*The result is rounded based on the Midwest ISO Market Settlements rounding methodology in the Business Practice Manual for Market Settlements Section 2.5

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April Monthly Market Operations Report

Financial Transmission Rights Hourly Detail for the Month

	FTR Hourly Allocation Amount
01-Apr-05	-
02-Apr-05	(22,876.83)
03-Apr-05	(21,962.20)
04-Apr-05	(729.05)
05-Apr-05	(37,368.39)
06-Apr-05	(440,149.33)
07-Apr-05	(479,398.09)
08-Apr-05	(553,501.10)
09-Apr-05	(207,299.89)
10-Apr-05	(15,863.83)
11-Apr-05	(49,433.29)
12-Apr-05	(358,339.60)
13-Apr-05	(610,440.51)
14-Apr-05	(71,092.41)
15-Apr-05	(131,871.11)
16-Apr-05	(62,180.30)
17-Apr-05	(392.32)
18-Apr-05	(554,245.35)
19-Apr-05	(239,045.12)
20-Apr-05	(384,070.27)
21-Apr-05	(338,345.99)
22-Apr-05	(33,752.48)
23-Apr-05	(15,775.67)
24-Apr-05	(839.00)
25-Apr-05	(9,721.38)
26-Apr-05	(48,024.00)
27-Apr-05	(182,936.59)
28-Apr-05	(1,448,022.05)
29-Apr-05	15,104.71
30-Apr-05	(53,256.77)
Totals	(6,355,828.21)

Market Settlement of Financial Transmission Rights (FTR) Hourly Allocation Amount is calculated for each FTR and summed into a daily total per Asset Owner. The FTR is a financial instrument that entitles the holder to receive compensation, or possible pay charge depending on the type of FTR, for congestion along an energy flow path. This instrument can be used to help hedge Day-Ahead congestion costs.

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FTRs can be owned by entities at the Asset Owner level and are categorized as:

- An obligation or option
- Point-to-Point or Flowgate Right (FGR)
- On-Peak or Off-Peak type
- Counterflow or Non-Counterflow
- Asset Owner held or Midwest ISO held

An obligation type of FTR pays Asset Owners when the energy flow path is from a lower cost congestion area to a higher cost congestion area, but it also requires Asset Owners to pay congestion charges when the flow path is from a higher cost congestion area to a lower cost congestion area. An option type of FTR pays Asset Owner when the energy flow path is from a lower cost congestion area to a higher cost congestion area, but never charges the Asset Owners when congestion occurs in the opposite direction.

A point-to-point FTR determines congestion based on two Commercial Nodes. A flowgate right FTR determines congestion based on pre-determine flow path constrained point on the system. Flowgate Right FTRs can only be the option type and cannot be the obligation type.

An On-Peak type FTR only applies during the hours ending from 0700 hours through 2200 Eastern Standard Time (no regard for Daylight Savings) Monday through Friday excepting New Year's, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day, Christmas Day or if the holiday occurs on a Sunday, the Monday immediately following the holiday.

A Counter Flow FTR is a unique type of Point-to-Point FTR that can be awarded to Asset Owners. Any Point-to-Point FTRs can be identified as a Counter Flow FTR. Counter Flow FTRs provide network counter Flow when a generation asset is operating. As such, Counter Flow FTRs are only eligible for revenue allocations when the generator associated with the Counter Flow FTR is not in an outage at the time the Day-Ahead Market is cleared.

During the settlement of the Asset Owner Counter Flow FTRs, Market Settlements determines whether the generation asset at the FTR source Commercial Node was in an outage for the Operating Day and hour being settled. If the generation asset was determined to be in an outage, Market Settlements during revenue allocations shall adjust the Counter Flow FTR profile volume for the hour to zero. Market Settlements does not prorate the FTR profile volume or validate that the generation asset is producing sufficient generation to provide the necessary network counter flow.

An Asset Owner held FTR is eligible for funding through the hourly, monthly, and yearly revenue allocation process. The Midwest ISO will hold FTRs for Option B Grandfathered Agreements and for Carve-Out Grandfathered Agreements. Midwest ISO held FTRs are only funded with the hourly revenue allocation process with shortfalls never being eligible for funding through the monthly and yearly revenue allocation processes. Midwest ISO held FTRs can only be of the option type and are used as the primary instrument to fund the Day-Ahead Rebate of Congestion on Grandfathered Agreements Amount for Day-Ahead Grandfathered Agreement Financial Bilateral Transactions. For Asset Owners with Grandfathered Agreements who have chosen the Midwest ISO approved tariff Section 38.8.3.b. (Option B), the Midwest ISO issues and holds FTRs for funding the

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congestion rebate. All the Midwest ISO held FTRs are used to collectively fund all the Day-Ahead Rebate of Congestion on Grandfathered Agreements Amounts paid to Asset Owners. Any funding shortfall is collected through the Real-Time Grandfathered Agreement Congestion Rebate Distribution Amount.

The FTR settlement dollar revenue allocation process (i.e., payments to FTR holders from Midwest ISO) occurs for an FTR in three processes:

- **Hourly revenue allocation process (FTR_HR_ALC)** – The hourly revenue allocation process determines the amount of congestion dollars available in a single hour and then allocates those dollars to holders of FTRs for the same hour. For each Asset Owner and Midwest ISO held FTR, Market Settlements calculates the hourly target revenue allocation value based on the Day-Ahead Energy Market. The hourly revenue allocation target is the amount of credit that an FTR is paid if there is sufficient congestion dollars available. When there is sufficient congestion dollars available to pay an FTR with its full credit, it is referred to as being a fully funded FTR. If less congestion dollars are collected in an hour than is needed to pay all FTR holders their target value, then all FTR holders are paid on a prorated basis for that hour. The difference between an Asset Owner's target revenue allocation and the actual credit paid is referred to as shortfall. When Asset Owners are not fully funded by the hourly available congestion dollars, Asset Owners are eligible to receive additional revenue allocations to cover their shortfall in the monthly and/or the yearly revenue allocations. For example, if \$10,000 is collected in congestion for an hour, but total FTRs are owed \$20,000, then each FTR holder is only credited 50% of what they are owed during that hour. The hourly FTR revenue allocation process is performed each time an Operating Day is settled whether it is a normally scheduled settlement or if it is an additional non-standard settlement. A non-standard settlement is defined as a settlement that is not 7, 14, 55, or 105 days after the Operating Day.

The Day-Ahead hourly FTR revenue allocation process is funded from:

- The hourly positive sum of (grouping A):
 - Total Hourly Congestion Collections from the Day-Ahead Financial Bilateral Transaction Congestion Amount, plus
 - Total Hourly Congestion Collections from all Day-Ahead energy schedules, plus
 - Total Hourly Congestion Collections from all Obligation FTRs.
- Plus the following (grouping B):
 - ⇒ Hourly Day-Ahead Joint Operating Agreement (JOA) Excess Funds
 - ⇒ Hourly Day-Ahead Revenue Inadequacy Excess Funds
- Less the following (grouping C):
 - ⇒ Hourly Day-Ahead Joint Operating Agreement (JOA) Shortfall
 - ⇒ Hourly Day-Ahead Revenue Inadequacy Shortfall

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Whenever the sum of grouping A is negative, this shortfall rolls over to the Day-Ahead Congestion Fund to be netted out during the monthly FTR revenue allocation process. The FTR hourly allocation process only occurs when there is positive funds available for an hour; this occurs after grouping C is subtracted from groups A and B. Hourly FTR funding can still occur if the sum of grouping A is negative provided the net of grouping C from grouping B is positive. At the conclusion of the hourly FTR funding, all unallocated Day-Ahead congestion funds roll into the Monthly FTR revenue allocation process.

The hourly FTR revenue allocation fund cannot be reduced below zero by either Day-Ahead JOA Shortfall or by Day-Ahead Revenue Inadequacy Shortfall.

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Real Time Hourly Detail for the Month

	Real-Time Distribution on Losses Amount (\$)
01-Apr-05	(300,590.44)
02-Apr-05	(1,110,266.44)
03-Apr-05	(1,073,253.47)
04-Apr-05	(1,567,149.03)
05-Apr-05	(1,830,336.15)
06-Apr-05	(1,603,435.88)
07-Apr-05	(1,332,197.09)
08-Apr-05	(1,354,122.26)
09-Apr-05	(836,094.01)
10-Apr-05	(636,219.66)
11-Apr-05	(1,684,023.99)
12-Apr-05	(1,535,448.02)
13-Apr-05	(1,517,613.79)
14-Apr-05	(1,557,960.08)
15-Apr-05	(1,208,143.34)
16-Apr-05	(850,742.05)
17-Apr-05	(692,054.88)
18-Apr-05	(1,856,285.68)
19-Apr-05	(1,853,559.03)
20-Apr-05	(1,597,760.61)
21-Apr-05	(1,596,556.50)
22-Apr-05	(1,416,954.38)
23-Apr-05	(1,326,682.46)
24-Apr-05	(1,190,101.12)
25-Apr-05	(1,957,172.98)
26-Apr-05	(1,665,404.55)
27-Apr-05	(1,665,522.79)
28-Apr-05	(1,601,156.29)
29-Apr-05	(1,477,977.01)
30-Apr-05	(950,355.05)
Totals	(40,845,139.03)

Real-Time Distribution of Losses Amount is the charge type that distributes surplus collected losses to Load Zone Asset Owners. This charge type is calculated hourly. The charge type has three main calculation routines: 1) the determination of the marginal loss surplus to be distributed, 2) the allocation of the surplus into loss pools, and 3) the distribution of the loss pools to each Asset Owner within each loss pool.

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On an hourly basis, MISO calculates the Marginal Loss Surplus as the sum of:

- The total Real-Time Over-Collected Losses, plus
- The total Day-Ahead Losses Rebate on Option B Grandfathered Agreements Financial Bilateral Transactions Amount, plus
- The total Day-Ahead Losses Rebate on Carve-Out Grandfathered Agreements Charge Type Amount, plus
- The total Real-Time Losses Rebate on Carve-Out Grandfathered Agreements Charge Type Amount.

Real-Time Over-Collected Losses is a dollar value calculated by the Day-Ahead and Real-Time System (DART) every 5 minutes as the Real-Time Market is cleared and is aggregated to an hourly value.

The Midwest ISO regional transmission authority area is divided into Loss Pools. A Loss Pool is defined as a collection of Balancing Authorities for the purpose of distributing loss surplus. The relationships between Balancing Authorities and Loss Pools may vary over time and are maintained historically by Operating Days.

The total marginal losses surplus is distributed among Loss Pools based upon a loss (cost) distribution factor. This weighted distribution factor is determined for each Loss Pool by the estimated cost of marginal losses in the pool and by the average marginal cost of losses of any imported energy. Estimated Marginal Losses can either be positive or negative based upon the reference bus that set the Marginal Loss Component for the Hour.

Within each Loss Pool, the hourly total marginal loss surplus is distributed based upon Load consumed within the Loss Pool. All Load supplied by Option B Grandfathered Agreement Financial Bilateral Transactions and Carve-Out Grandfathered Agreement Transactions are excluded from surplus loss distributions since their losses are rebated in other Charge Types.

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	Real-Time Congestion Rebate on Carve-Out Grandfathered Agreements (\$)
01-Apr-05	(3,302.78)
02-Apr-05	(3,597.47)
03-Apr-05	(636.24)
04-Apr-05	(50.99)
05-Apr-05	(910.52)
06-Apr-05	(149.00)
07-Apr-05	19.50
08-Apr-05	(6.89)
09-Apr-05	5.57
10-Apr-05	(39.25)
11-Apr-05	1,716.52
12-Apr-05	4,233.49
13-Apr-05	82.18
14-Apr-05	80.28
15-Apr-05	72.45
16-Apr-05	(612.94)
17-Apr-05	0.27
18-Apr-05	(137.50)
19-Apr-05	(1,070.34)
20-Apr-05	(18.38)
21-Apr-05	(0.59)
22-Apr-05	-
23-Apr-05	(58.08)
24-Apr-05	(22.68)
25-Apr-05	(137.21)
26-Apr-05	(146.24)
27-Apr-05	(1,378.27)
28-Apr-05	54.62
29-Apr-05	-
30-Apr-05	(8.92)
Totals	(6,019.41)

The Real-Time Congestion Rebate on Carve-Out Grandfathered Agreements Amount represents an Asset Owner's total Operating Day rebate of all congestion charges and credits paid in the Real-Time Financial Bilateral Transaction Congestion Amount Charge Type to Carve-Out Grandfathered Agreements Transactions. The rebate amount is calculated hourly by Asset Owner for every valid Carve-Out Grandfathered Agreement Transaction where they are buying and/or selling and then is summed to a daily total. Since the original congestion amount can be a

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charge or credit, likewise the rebate can be a charge or credit depending upon the Commercial Nodes that are being settled.

	Real-Time Loss Rebate on Carve-Out Grandfathered Agreements (\$)
01-Apr-05	(4,599.37)
02-Apr-05	(8,408.19)
03-Apr-05	(369.19)
04-Apr-05	(2.97)
05-Apr-05	(470.87)
06-Apr-05	495.29
07-Apr-05	(158.54)
08-Apr-05	27.84
09-Apr-05	31.68
10-Apr-05	376.68
11-Apr-05	(2,808.55)
12-Apr-05	(1,007.80)
13-Apr-05	10.91
14-Apr-05	(6.93)
15-Apr-05	(18.44)
16-Apr-05	568.87
17-Apr-05	14.28
18-Apr-05	(95.25)
19-Apr-05	(460.76)
20-Apr-05	(58.22)
21-Apr-05	(51.22)
22-Apr-05	(118.31)
23-Apr-05	(97.78)
24-Apr-05	20.66
25-Apr-05	44.57
26-Apr-05	(221.29)
27-Apr-05	351.90
28-Apr-05	(8.96)
29-Apr-05	(150.21)
30-Apr-05	(68.71)
Totals	(17,238.88)

The Real-Time Losses Rebate on Carve-Out Grandfathered Agreements Amount represents an Asset Owner's total Operating Day rebate of all loss charges and credits paid in the Real-Time Financial Bilateral Transaction Loss Amount charge type related to Carve-Out Grandfathered Agreements Transactions. The rebate amount is calculated hourly by Asset Owner for every valid Carve-Out Grandfathered Agreement Transaction where they are buying

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and/or selling and then is summed to a daily total. Since the original losses amount can be a charge or credit, likewise the rebate can be a charge or credit depending upon the Commercial Nodes that are being settled.

For additional information on Carve-Out Grandfathered Agreement I Transactions, please refer to Business Practice Manual for Market Settlements Section 2.16.

Real-Time Miscellaneous Amount.....\$0.00

The Real-Time Miscellaneous Amount charge type is a mechanism that allows the Midwest ISO to issue charges and/or credits based on specific requirements to either one Asset Owner or to the entire market. The Midwest ISO follows a strict internal approved procedure process prior to initiating this charge. This charge type can be used for charges or credits ordered by the Independent Market Monitor. This specific charge type facilitates the following charges and/or credits:

- A charge or credit applied to a single Asset Owner (referred to as Method A)
- A charge or credit applied to a single Asset Owner with the opposite charge or credit spread to all other Asset Owners based on the Operating Day's: 1) load ratio share (LRS), 2) market ratio share (MRS), or 3) Financial Transmission Rights ratio share (FRS) (referred to as Method B).
- A charge or credit applied to all Asset Owners based on an Operating Day's: 1) load ratio share (LRS), 2) market ratio share (MRS), or 3) Financial Transmission Rights ratio share (FRS) (referred to as Method C).

The Real-Time Energy Market Settlement Statement specifically lists each miscellaneous charge along with:

- A reference identifier
- The reason for the charge
- Whether the charge or credit is for a single Asset Owner or the entire market
- The ratio share being applied if applicable
- The amount of the charge or credit.

The following must be known in order to apply a single miscellaneous transaction:

- Determine the total transaction miscellaneous charge or credit amount.
- Determine whether the full amount is for a single Asset Owner (Method A or B) or is to be allocated to the entire market (Method C).

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- If in step 2 the full amount is for a single Asset Owner, determine whether all other Asset Owners are responsible for paying for or collecting the amount that is given to the single Asset Owner. (Method B when all other Asset Owners are responsible, Method A if they are not)
- If either Method C was chosen in step 2 or if Method B was chosen in step 3, determine which distribution ratio share allocation method must be used (LRS, MRS, or FRS)

Load Ratio Share (LRS) is equal to an Asset Owner's total hourly load divided by the total hourly load for all the Midwest ISO.

Market Ratio Share (MRS) is equal to an Asset Owner's total hourly Day-Ahead and Real-Time Administration Volume divided by the total hourly Day-Ahead and Real-Time Administration Volume for all the Midwest ISO.

Financial Transmission Rights Ratio Share (FRS) is equal to an Asset Owner's total hourly Financial Transmission Rights Profile Volume divided by the total hourly Asset Owner Financial Transmission Rights Profile Volume for all the Midwest ISO.

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	Real-Time Net Inadvertent Distribution Amount (\$)
01-Apr-05	(508,212.90)
02-Apr-05	(507,107.64)
03-Apr-05	40,604.87
04-Apr-05	(556,520.00)
05-Apr-05	(262.65)
06-Apr-05	(108,874.21)
07-Apr-05	94,583.31
08-Apr-05	(178,642.52)
09-Apr-05	91,917.41
10-Apr-05	(57,285.99)
11-Apr-05	80,616.98
12-Apr-05	78,117.15
13-Apr-05	(1,368,911.43)
14-Apr-05	264,298.97
15-Apr-05	17,022.12
16-Apr-05	(2,354.77)
17-Apr-05	138,899.55
18-Apr-05	345,864.55
19-Apr-05	(231,856.72)
20-Apr-05	632,585.49
21-Apr-05	(257,376.50)
22-Apr-05	297,575.93
23-Apr-05	104,706.41
24-Apr-05	(28,381.37)
25-Apr-05	(102,820.15)
26-Apr-05	479,354.79
27-Apr-05	(205,031.93)
28-Apr-05	(402,639.24)
29-Apr-05	(37,317.25)
30-Apr-05	176,893.71
Totals	(1,710,554.03)

Real-Time Net Inadvertent Distribution is the daily allocation to Asset Owners of any energy dollars that result from the Midwest ISO Balancing Authority Net Inadvertent for an Operating Day. On an hourly basis each Balancing Authority is tasked with balancing their energy generation supply, their load and their Net Scheduled Interchange. The difference between the Net Scheduled Interchange and the Net Actual Interchange is Net Inadvertent. The hourly energy cost of the Net Inadvertent is calculated by averaging the LMP from all generators in a Control Area times the volume of the inadvertent for that same hour. The dollar impact for all hours in an Operating Day for all

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the Midwest ISO Balancing Authorities is summed and is allocated to Asset Owners based on the Asset Owner's participation in the Day-Ahead and Real-Time Energy Markets for the Operating Day.

	Real-Time Revenue Neutrality Uplift Amount (\$)
01-Apr-05	(110,688.51)
02-Apr-05	685,796.30
03-Apr-05	233,684.76
04-Apr-05	669,661.63
05-Apr-05	726,086.41
06-Apr-05	727,972.96
07-Apr-05	538,398.79
08-Apr-05	728,835.18
09-Apr-05	264,376.88
10-Apr-05	165,801.81
11-Apr-05	606,505.19
12-Apr-05	1,060,582.12
13-Apr-05	586,425.78
14-Apr-05	913,611.31
15-Apr-05	683,290.77
16-Apr-05	496,854.53
17-Apr-05	249,824.77
18-Apr-05	666,580.26
19-Apr-05	1,383,307.11
20-Apr-05	552,067.61
21-Apr-05	1,407,226.46
22-Apr-05	655,008.73
23-Apr-05	873,010.18
24-Apr-05	627,533.80
25-Apr-05	1,094,772.47
26-Apr-05	1,337,045.67
27-Apr-05	862,830.79
28-Apr-05	1,508,453.39
29-Apr-05	1,043,453.26
30-Apr-05	326,594.51
Totals	21,564,904.92

Real-Time Revenue Neutrality Uplift Amount is a charge type set up as a revenue distribution balancing mechanism for charges and credits that have no other distribution method to Asset Owners. On an hourly basis, all charges and credits that have no other distribution method are summed, and the subsequent total charge or credit for the hour is distributed to Asset Owners based on their Load Ratio Share (LRS).

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An Asset Owner's Load Ratio Share is determined by:

- Summing the volumes of the Asset Owner's assets that are consuming energy (acting as load) for an hour plus the sum of all Real-Time Physical Bilateral Transactions volume where the Asset Owner is buying the transaction volume for export out of the Midwest ISO (these are wheel out schedules from the Midwest ISO and do not include wheel through schedules), and
- Dividing the result by the sum of all Asset Owner assets that are consuming energy during the same hour plus the sum of all Real-Time Physical Bilateral Transactions volume where Asset Owner's are buying the transaction volume for export out of the Midwest ISO (these are wheel out schedules from the Midwest ISO and do not include wheel through schedules).

The following charges and/or credits are distributed through this amount:

- Uninstructed Deviation Charge Distribution Uplift
- Revenue Inadequacy Uplift
- Joint Operating Agreement (JOA) Uplift
- Option B Grandfathered Agreement Financial Bilateral Transaction Congestion Rebate Distribution Amount Uplift
- Carve-Out Grandfathered Agreement Congestion Rebate Distribution Amount Uplift
- Real-Time Revenue Sufficiency Guarantee Make Whole Payments Second Pass Distribution Uplift

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	Real-Time Revenue Sufficiency Guarantee First Pass Distribution Amount (\$)
01-Apr-05	40,239.02
02-Apr-05	46,136.47
03-Apr-05	40,653.03
04-Apr-05	1,580,790.45
05-Apr-05	147,623.99
06-Apr-05	470,947.51
07-Apr-05	251,541.67
08-Apr-05	441.82
09-Apr-05	99,850.11
10-Apr-05	106,035.23
11-Apr-05	1,759,331.62
12-Apr-05	1,121,249.10
13-Apr-05	1,659,805.47
14-Apr-05	1,002,380.94
15-Apr-05	834,790.87
16-Apr-05	355,109.68
17-Apr-05	483,510.24
18-Apr-05	934,126.18
19-Apr-05	845,722.55
20-Apr-05	1,131,293.63
21-Apr-05	609,083.32
22-Apr-05	2,026,369.25
23-Apr-05	1,027,945.63
24-Apr-05	725,545.14
25-Apr-05	1,080,558.84
26-Apr-05	587,862.42
27-Apr-05	1,058,087.91
28-Apr-05	779,625.79
29-Apr-05	517,219.96
30-Apr-05	776,945.46
Totals	22,100,823.30

Real-Time Revenue Sufficiency Guarantee Make Whole Payment Amount credited to Asset Owners is funded hourly by the Midwest ISO primarily using the Real-Time Revenue Sufficiency Guarantee First Pass Distribution Amount

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	Uninstructed Deviation Amount (\$)
01-Apr-05	137,121.44
02-Apr-05	191,998.73
03-Apr-05	128,821.28
04-Apr-05	172,848.80
05-Apr-05	126,675.75
06-Apr-05	87,625.05
07-Apr-05	125,814.32
08-Apr-05	70,133.42
09-Apr-05	59,506.71
10-Apr-05	110,797.05
11-Apr-05	211,833.85
12-Apr-05	95,080.62
13-Apr-05	83,655.11
14-Apr-05	65,539.39
15-Apr-05	81,559.41
16-Apr-05	56,590.95
17-Apr-05	29,938.66
18-Apr-05	60,161.51
19-Apr-05	99,859.66
20-Apr-05	48,596.52
21-Apr-05	67,203.01
22-Apr-05	91,910.48
23-Apr-05	64,822.13
24-Apr-05	36,605.23
25-Apr-05	83,151.78
26-Apr-05	65,236.31
27-Apr-05	70,193.88
28-Apr-05	53,204.93
29-Apr-05	47,945.00
30-Apr-05	34,215.93
Totals	2,658,646.91

Real-Time Uninstructed Deviation Amount is charged to non-exempted generators that do not follow the Midwest ISO Real-Time Energy Market dispatch signal. In the Real-Time Energy Market, the Midwest ISO sends a dispatch signal to each generator identifying the expected megawatt output that it is expected to be generating in the next five minutes. Over the course of the hour these dispatch signals are integrated into an hourly dispatch set point used for settlement. The generator's actual metered performance is measured against the dispatch set point and when the deviation exceeds the tariff specified threshold, then uninstructed deviation charges are incurred by the Asset Owner for that hour. There is an upper and lower threshold.

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- The upper threshold limit is referred to as the "Uninstructed Deviation Up Tolerance". This limit is set hourly by summing the set point, regulation up bandwidth, and an up tolerance volume. The up tolerance volume is equal to 10% of the set point volume bounded by an up maximum and up minimum volume limit. Up uninstructed deviation charges are incurred on volumes that exceed the upper threshold limit.
- The lower threshold limit is referred to as the "Uninstructed Deviation Down Tolerance". This limit is set hourly by subtracting from the set point volume both the regulation down bandwidth and the down tolerance volume. The down tolerance volume is equal to 10% of the set point volume bounded by a down maximum and down minimum volume limit. Down uninstructed deviation charges are incurred on volumes that exceed the lower threshold limit, but is limited so that the Asset Owner always receives at least a minimum percentage of LMP for each megawatt generated.

Generation assets that have been designated as an Intermittent Resource by the Midwest ISO are exempt from incurring Uninstructed Deviation charges. The Midwest ISO may certify a generation asset as an Intermittent Resource for any period of time (years, months, days, and hours). Whenever a generation asset has been certified as an Intermittent Resource, the Uninstructed Deviation Exempt Flag for those applicable hours is set to "Y" for the asset.

The Midwest ISO at times may determine that conditions may present themselves whereby it would not be appropriate to charge any generation asset the hour Real-Time Uninstructed Deviation Amounts. These type of conditions could be the result of significant electric grid anomalies such as disturbances from major storms or blackouts, or when the availability of Real-Time Generation Instruction data is questionable. Whenever this type of condition occurs and the Midwest ISO deems it appropriate not to charge Real-Time Uninstructed Deviation Amounts, the Midwest ISO shall set the Uninstructed Deviation Exempt Flag for those applicable hours to "Y" for all generation assets, and shall notify the Market Participants via a posting to the Market Settlements web page.

Only generation assets can incur Real-Time Uninstructed Deviation Amount charges. As such, demand Response Resource assets are exempted from uninstructed deviation charges.

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FERC FILINGS FOR THE EMT As of 4/19/05

I. Compliance Filings

- 5/2/05 The Midwest ISO and PJM to submit additional changes to the JOA in compliance with the March 3, 2005 Order.¹
- 5/15/05 The Midwest ISO to make a compliance filing to address uplift methodology for Carved-Out GFAs.
- 5/16/05 The Midwest ISO to make a compliance filing to:
- File existing contracts and/or identify such contracts already on file with FERC, on which flowgate capacity is based per Section 5.1.10 of the Seams Operating Agreement (“SOA”) with MAPP;² and
 - Delete reference to “MHEX” in SOA’s Section 5.1.10, and treat MHEX as a third-party flowgate.³
- 5/16/05: The Midwest ISO to make a compliance filing to:
- Inform the FERC on Midwest ISO’s progress in establishing communication links with Control Areas’ back-up facilities.⁴
 - Either: (1) indicate FERC orders to which certain 12/22/04 tariff revisions were directed; or (2) re-file such tariff sheets.⁵
 - Either revise or define the phrase “First Revised” that the 12/22/04 compliance filing proposed to substitute for “original” in EMT Sheets Nos. 467 and 563.⁶

¹ March 3, 2005 Order on JOA, 110 FERC ¶ 61,226 (2005) in ER04-375-017, et al.

² March 16, 2005 Order on SOA, 110 FERC ¶ 61,290 at P 48 (2005). This 5/16/05 entry is described as a single compliance filing addressing two compliance items because Ordering Para. (B) refers only to a “compliance filing” (i.e., singular).

³ March 16, 2005 Order on SOA, 110 FERC ¶ 61,290 at P 46 (2005). The March 16 Order on the SOA does not specify a compliance period for the MHEX-related Midwest ISO-MAPPCOR compliance item. However, FERC seems to deem it covered by the 60-day compliance period in Ordering Para. (B), because the latter also mentions MAPPCOR, while the only other 60-day compliance item (at P 48) pertains to the Midwest ISO alone.

⁴ March 16 Order on readiness and clean-up, 110 FERC ¶ 61,289 at P 37.

⁵ March 16 Order on readiness and clean-up, 110 FERC ¶ 61,289 at P 48.

⁶ March 16 Order on readiness and clean-up, 110 FERC ¶ 61,289 at P 50. The March 16 Order on readiness and clean-up does not specify any compliance period for the “First Revised” item, but FERC may have had in mind the 30-day compliance period for the other compliance items.

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5/17/05 The Midwest ISO and PJM to submit a compliance filing concerning a cross border proposal for allocating to customers in each RTO the cost of new transmission facilities that are built in one RTO but provide benefits to customers in the other RTO.⁷

5/31/05 Station Power (Schedule 20) compliance filing.

II. Reporting

5/2/05 The Midwest ISO and PJM to file 60-day status report regarding JOA implementation and market progress and Joint and Common Market implementation.⁸

5/2/05 The Midwest ISO and MAPP to make informational filing every 45 days from March 16, 2005 Order on Seams Operating Agreement (“SOA”) to provide updates on negotiations regarding four sets of issues raised by Wisconsin Parties in ER04-691-023, et al.⁹

III. Pending Complaints

4/20/05 Initial response to Quest Energy’s complaint alleging that the Midwest ISO improperly modified Quest Energy’s Load Zone Commercial Price Node in the Consumers Energy control area (Docket No. EL05-86).

4/28/05 Initial response to Alliant’s complaint seeking relief for failure to allocate certain FTRs to Alliant in the initial FTR allocation (Docket No. EL05-82).

IV. Recently Made EMT Filings

4/8/05 Filed FTR Second Allocation Issues (60-Days prior to 6/6/05):

- Requested expedited (30 days) effective date
- Collapse of Tier II
- Conversion of counterflow within 30 days of allocation
- Based upon 4/5/05 Markets Subcommittee meeting: (1) add definition of “historical capacity factor” for FTR calculations which excludes outages based upon scheduled or planned outages of 30 days or more; and (2) change default allocations of FTRs for point-to-point transmission service where parties are unable to agree upon the source for slice of system allocations to make the default value the generator’s load zone.
- 3/15/05 proposed FTR clean ups

⁷ 109 FERC ¶ 61,168 at P 60 (2004) in ER05-6-000, EL04-135-000, EL02-111, et al., and EL03-212, et al.

⁸ 106 FERC ¶ 61,251 (2004), 108 FERC ¶ 61,143 (2004) and 100 FERC ¶ 61,137 (2002) in ER04-375 and EL02-65.

⁹ March 16, 2005 Order, 110 FERC ¶ 61,290 at P 35 (2005) (“March 16 Order on SOA”).

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- Sheet 624: make consistent with language re other tiers
- Sheet 628: correct inadvertent omission
- Sheet 630B: clarify
- Sheet 647: make consistent with prior Order and compliance filings
- Sheet 650: correct typo
- Sheets 654, 656, 668 and 670: correct typo to "\$/MW"
- Sheet 662: remove language tied to March 1, 2005 start date
- Sheet 630: check definition of eligible FTRs for ECCH – "(i.e., those that have source points within either the Control Area or the state)"
- Sheet 638: check Redirect Option (Section 43.5.4.a) re: (1) whether it is related to allocation; (2) what is "system purchase agreement"; (3) inconsistency with BPM or existing systems or processes; (4) "like PJM" redirect issues

4/12/05 Changed credit exposure timeline in Attachment L (Credit Policy).

V. LONGER-TERM REQUIREMENTS

- On or about June 28, 2005: Progress report should lay out a schedule facilitating October 31, 2005 filing of specific plan and timeline for continuing development of a joint and common market.¹⁰
- October 31, 2005: File concrete plan and timeline for joint and common market, including: (1) each specific element of such a market; (2) tasks; (3) impediments; (4) necessary changes to tariffs, rules, systems and procedures to accomplish enhanced market portal and other elements to commence common market operations, and ultimately a joint and common market.¹¹

¹⁰ March 3, 2005 Order on JOA at P 75.

¹¹ March 3, 2005 Order on JOA at P 76.

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April Monthly Market Operations Report

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April Monthly Market Operations Report

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Monthly Market Committee Report

June 16, 2005

May Monthly Market Committee Report

If you have any comments, questions or suggestions on this report, please contact either:

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