

**Case 06-M-1017**  
**Orange & Rockland Electric Commodity Portfolio Hedging Performance Report**

Quarterly Report # 16

For Period: Jan. 1, 2011 through Dec. 31, 2011

**S.C. No. 1 Residential**

1) NYISO Index Price (cents/kWh)

Region	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
O&R	7.87	6.13	5.15	4.70	5.44	6.88	7.42	5.73	4.95	4.45	3.90	3.99

12 Month Averages		
Average	Standard Deviation	Coefficient of Variation
5.55	1.30	23.4%

Note: The NYISO Index reprices full service energy and capacity requirements at NYISO prices.

2) Supply Price (cents/kWh)

Region	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
O&R	11.42	10.94	8.17	4.12	9.13	8.94	10.68	11.13	10.89	8.32	8.55	6.19

12 Month Averages		
Average	Standard Deviation	Coefficient of Variation
9.04	2.21	24.4%

Note: The Supply Price is the MSC rate plus the Energy Cost Adjustment.

