

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. 2 Secondary

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	11.27	10.86	8.12	4.09	9.12	8.92	10.56	10.99	10.84	8.28	8.54	6.17

12 Month Averages		
Average	Standard Deviation	Coefficient of Variation
8.98	2.17	24.2%

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

