

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

Quarterly Report # 8

For Period: Jan. 1, 2009 through Dec. 31, 2009

S.C. No. 2 Secondary

1) NYISO Index Price (cents/kWh)

Region	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
O&R	8.60	6.10	4.98	4.45	4.97	5.88	5.86	5.61	4.50	5.24	4.28	6.17

12 Month Averages		
Average	Standard Deviation	Coefficient of Variation
5.55	1.16	21.0%

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

2) Supply Price (cents/kWh)

Region	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
O&R	5.41	9.69	7.37	6.89	9.01	8.49	8.41	9.61	10.31	10.22	9.47	11.07

12 Month Averages		
Average	Standard Deviation	Coefficient of Variation
8.83	1.62	18.3%

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

