

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

Quarterly Report # 71 For Period: 10-01-2025 through 12-31-2025

S.C. No. 1 Residential

1) NYISO Index Price (cents/kWh)

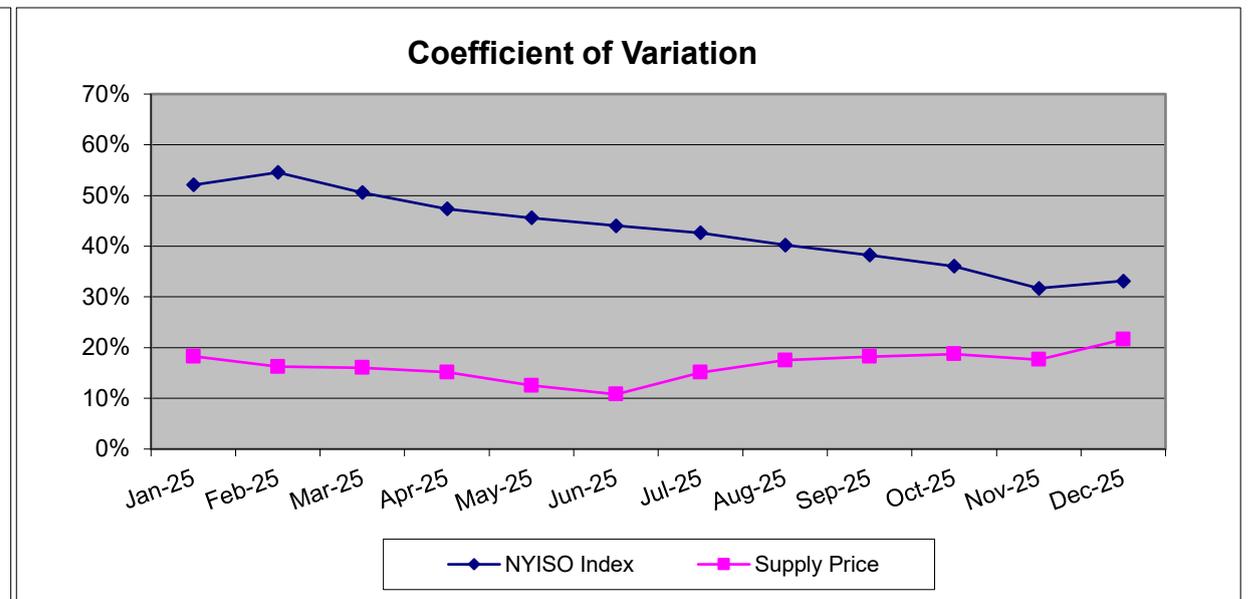
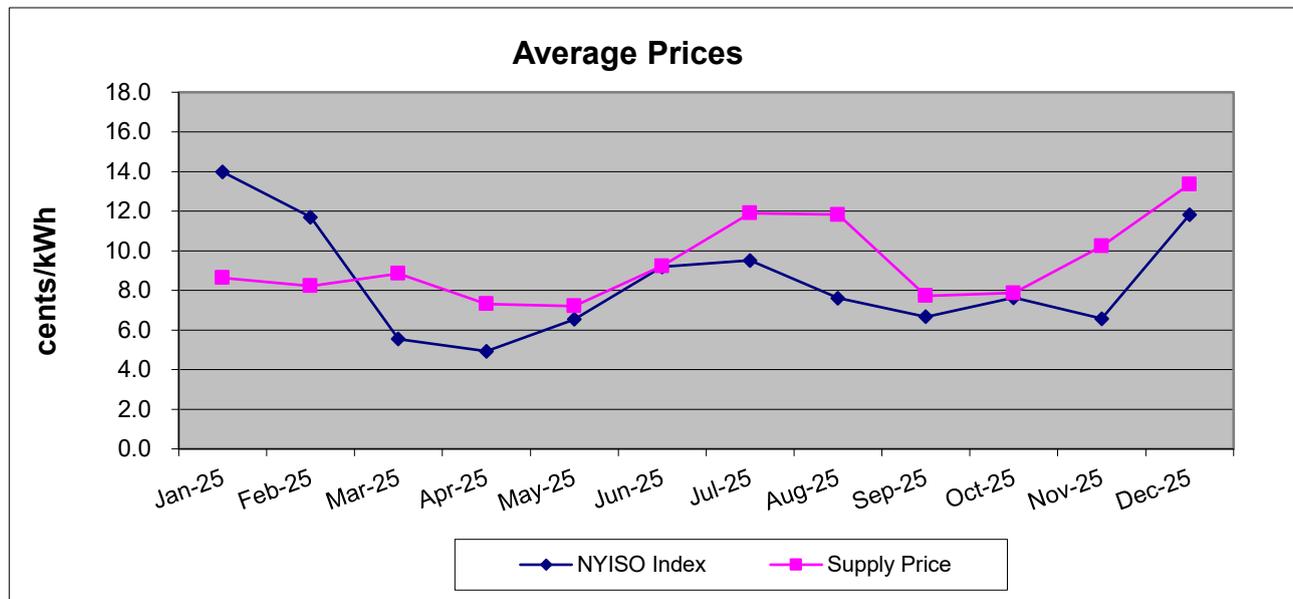
Region	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total	12 Month Averages		
														Average	Standard Deviation	Coefficient of Variation
O&R	13.98	11.70	5.55	4.93	6.54	9.19	9.51	7.60	6.67	7.63	6.57	11.82	101.69	8.47	2.81	33.1%

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

2) Supply Price (cents/kWh)

Region	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total	12 Month Averages		
														Average	Standard Deviation	Coefficient of Variation
O&R	8.64	8.22	8.85	7.32	7.21	9.23	11.90	11.82	7.73	7.86	10.23	13.36	112.38	9.36	2.02	21.6%

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



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Quarterly Report # 71 For Period: 10-31-2025 through 12-31-2025

S.C. No. 2 Secondary

1) NYISO Index Price (cents/kWh)

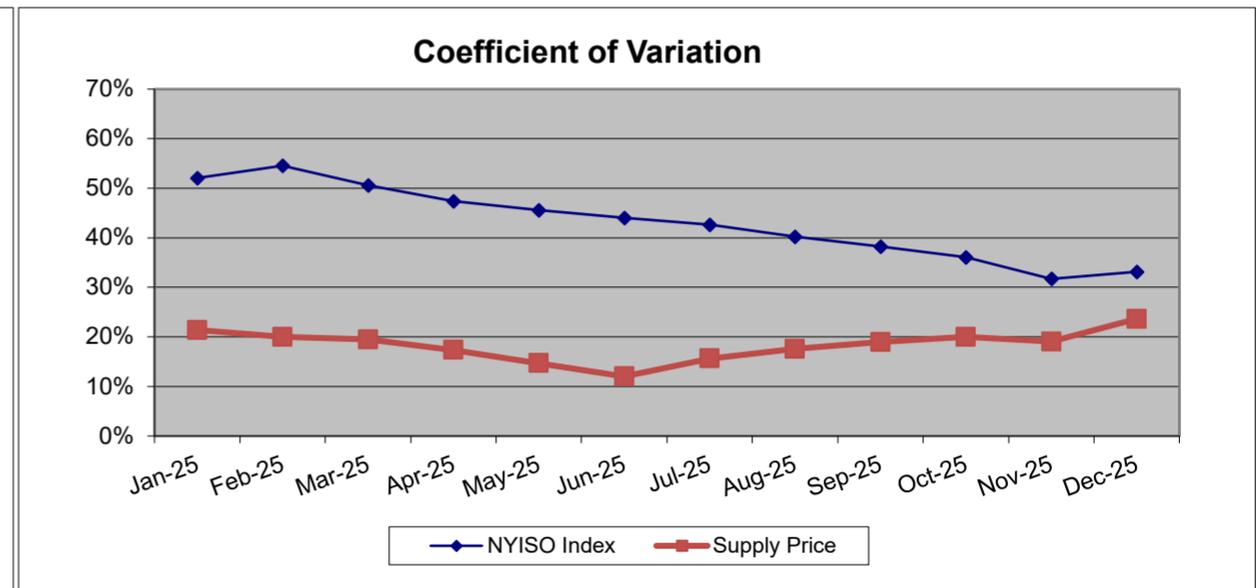
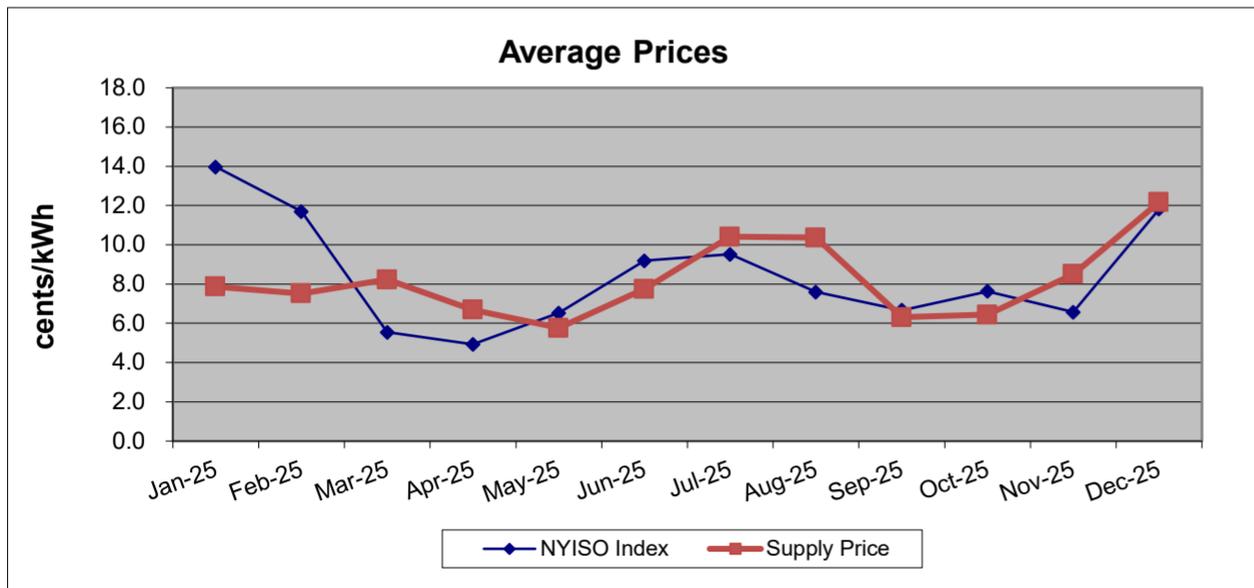
Region	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total	12 Month Averages		
														Average	Standard Deviation	Coefficient of Variation
O&R	13.98	11.70	5.55	4.93	6.54	9.19	9.51	7.60	6.67	7.63	6.57	11.82	101.69	8.47	2.81	33.1%

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

2) Supply Price (cents/kWh)

Region	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total	12 Month Averages		
														Average	Standard Deviation	Coefficient of Variation
O&R	7.87	7.52	8.23	6.69	5.77	7.75	10.41	10.37	6.31	6.44	8.51	12.17	98.04	8.17	1.93	23.7%

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



Orange and Rockland (NYISO Zone G)
 Volatility Study - Rolling Averages
O&R (NYISO Zone G)
Volatility Study - Rolling Averages

ORU
Volatility

**Total per Monthly
 Adjustment Clause**

**Weighted 12-Month Rolling
 Average**

Date	MWh	Total Cost	Cost/MWh
Jan-25	226,883	\$ 27,013,949	\$ 119.07
Feb-25	191,114	\$ 21,193,473	\$ 110.89
Mar-25	173,439	\$ 13,970,313	\$ 80.55
Apr-25	229,187	\$ 14,024,096	\$ 61.19
May-25	165,973	\$ 17,700,197	\$ 106.65
Jun-25	229,070	\$ 25,195,163	\$ 109.99
Jul-25	301,870	\$ 29,914,582	\$ 99.10
Aug-25	241,165	\$ 20,078,251	\$ 83.26
Sep-25	201,409	\$ 17,404,925	\$ 86.42
Oct-25	173,439	\$ 17,778,338	\$ 102.51
Nov-25	201,602	\$ 16,570,412	\$ 82.19
Dec-25	258,019	\$ 34,507,744	\$ 133.74

Cost/MWh	Standard Deviation	Coefficient of Variation
\$ 72.77	\$ 23.92	32.87%
\$ 75.32	\$ 26.50	35.18%
\$ 76.42	\$ 26.38	34.53%
\$ 75.61	\$ 26.57	35.14%
\$ 78.21	\$ 27.97	35.76%
\$ 81.95	\$ 29.22	35.66%
\$ 86.52	\$ 29.24	33.80%
\$ 86.06	\$ 29.21	33.95%
\$ 88.66	\$ 26.66	30.07%
\$ 90.42	\$ 26.73	29.56%
\$ 94.25	\$ 16.53	17.54%
\$ 98.47	\$ 19.97	20.28%