conEdison

Consolidated Edison Company
of New York, Inc.
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July 27, 2007

Mr. Raj Addepalli
Chief of Resource Policy & Planning
Office if Electricity & Environment
State of New York Department of Public Service
Three Empire State Plaza
Albany, NY 12223-1350

Dear Mr. Addepalli:

This letter is in response to Mr. Gallagher's July 3, 2007 request for proposals to meet the Commission's goals for measuring and limiting price volatility and mechanisms for reporting aggregate portfolio price information. Please note that the following information, submitted on behalf of both Consolidated Edison Company of New York, Inc. ("Con Edison") and Orange and Rockland Utilities, Inc. ("O&R"), (jointly, the "Companies") is not considered to be trade secret or confidential.

Current portfolio management principles

Both Con Edison and O&R seek to procure electricity for their customers on an economic basis, subject to reliability and contractual constraints. As part of this objective, they also seek to mitigate price volatility associated with the wholesale cost of electricity. To accomplish these objectives, the Companies actively pursue the use of financial hedge instruments. The Companies also aggressively pursue market structure changes that are beneficial to their customers, through active participation in NYISO committees and in filings with FERC to mitigate anti-competitive market pricing.

Volatility measurement and management practices to limit it

Both Con Edison and O&R measure volatility in their monthly average wholesale costs using the coefficient of variation ("COV") of those costs. The Companies' respective COVs are computed each month as the ratio of the standard deviation of the prior 12 months' values, assuming normal distribution, to the arithmetic average of those costs for the prior 12 months. For comparative purposes, the COV is also computed for the average day-ahead market prices in the most representative NYISO Zone, Zone J for Con Edison and Zone G for O&R.

The Companies believe the COV is a reasonable approach to measuring volatility. The Companies review the COV of their wholesale costs, since these costs are the target of hedge programs and are therefore more controllable by management. Standard deviation is a standard measure of variation in a determinant; normalizing it by expressing it as a ratio to the mean value of the determinant allows it to be compared to disparate items such as a spot market index.

Regarding the term of the COV, it is reasonable to expect that customers, when considering volatility in their bills, review the most recent year; customers are less likely to review more than 12 bills, while reviewing fewer than 12 bills makes it difficult to determine the impact of seasonality on the results.

The tables and charts of Attachment A to this letter illustrate the data underlying, and historical performance of, the Companies' COVs over the 2003-2007 period. As seen in the charts, Con Edison's historic volatility has usually been 10% or less, while O&R's has been slightly higher. Con Edison's results reflect the diverse mix of contracts in its portfolio, while O&R's results are closer to its comparative NYISO index since it has no significant contract supplies.

The Companies employ different practices to mitigate their wholesale cost volatility. Con Edison's contracts expose it to fuel and transmission price volatility, requiring it to use financial instruments that control these market risks. These contracts supply a large portion of Con Edison's off-peak energy needs, but relatively less of its peak energy needs. Its varying needs for spot energy require it to selectively acquire financial instruments to control market price risk. We cannot describe here the specific terms Con Edison seeks in financial instruments because, coupled with the relative illiquidity of the NYC market, Con Edison cannot disclose data that would give counterparties an unfair advantage over it in the market to its customers' detriment. Generally speaking, however, Con Edison seeks financial hedge instruments for up to three year terms, which is appropriate given recent history of market price cycles.

O&R also seeks up to three years of financial hedges to control its market price volatility. However, its lack of significant contracts allows it to acquire "load following" hedges, under which the counterparty hedges a fixed proportion of O&R's hourly demand. The volume of hedged energy increases with increased customer demand; conversely, reduced customer demand results in lower hedged volumes. While this type of financial instrument commands an additional premium in the market, the cost is partially alleviated by the higher liquidity of NYISO's Zone G. Given the unique nature of this type of hedge product, O&R acquires these hedges in a unique manner, using an on-line, reverse (declining price), electronic auction conducted by an independent, third-party service provider.

Mechanisms for reporting utility supply portfolio price information

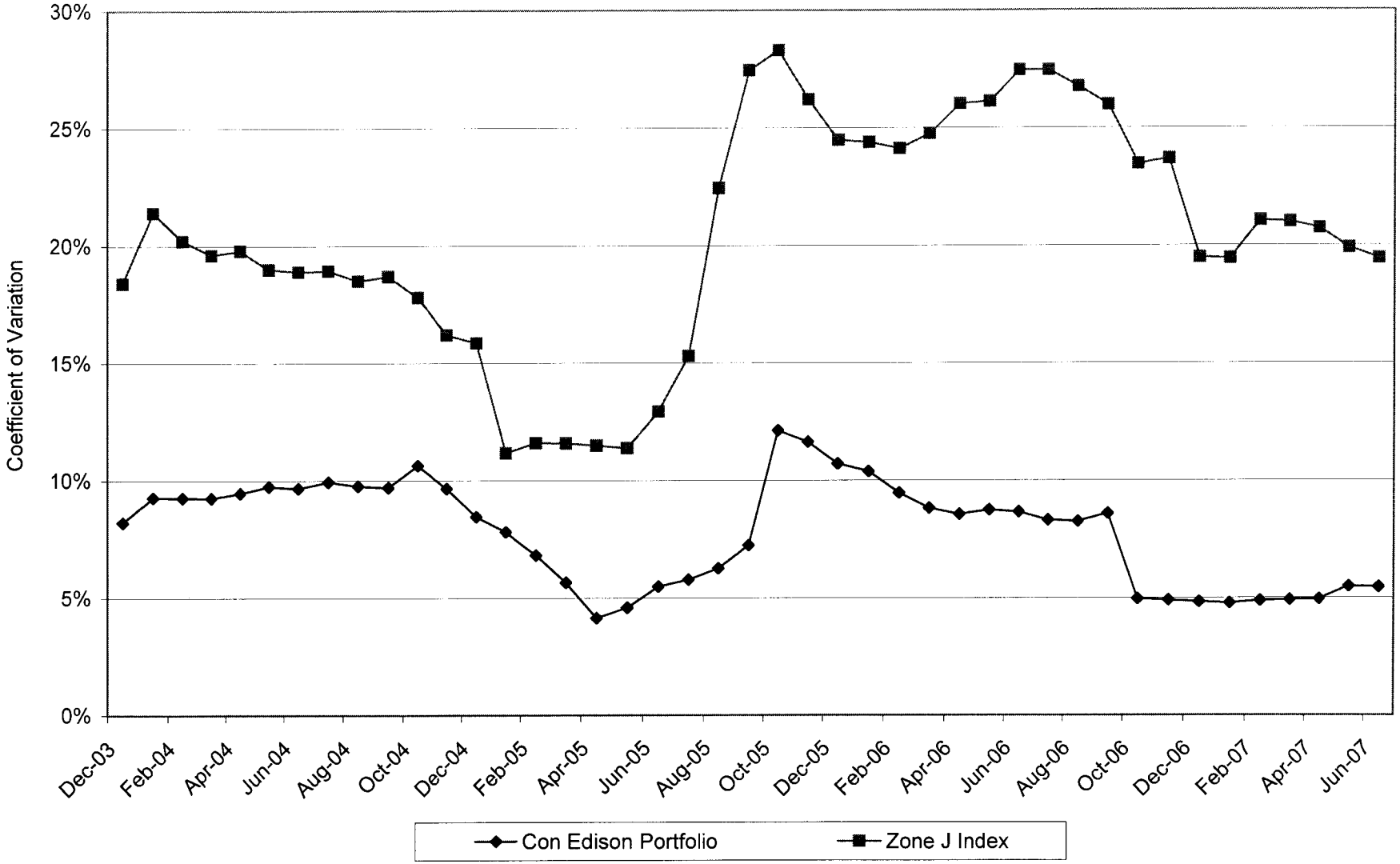
Attachment B sets forth each company's portfolio costs over the past year. The Companies would propose to update this information quarterly.

Should you have questions or require additional information prior to the collaborative meetings, please contact me at (212) 460-3321.

Sincerely,

Joseph A. Holtman
Director
Electricity Supply

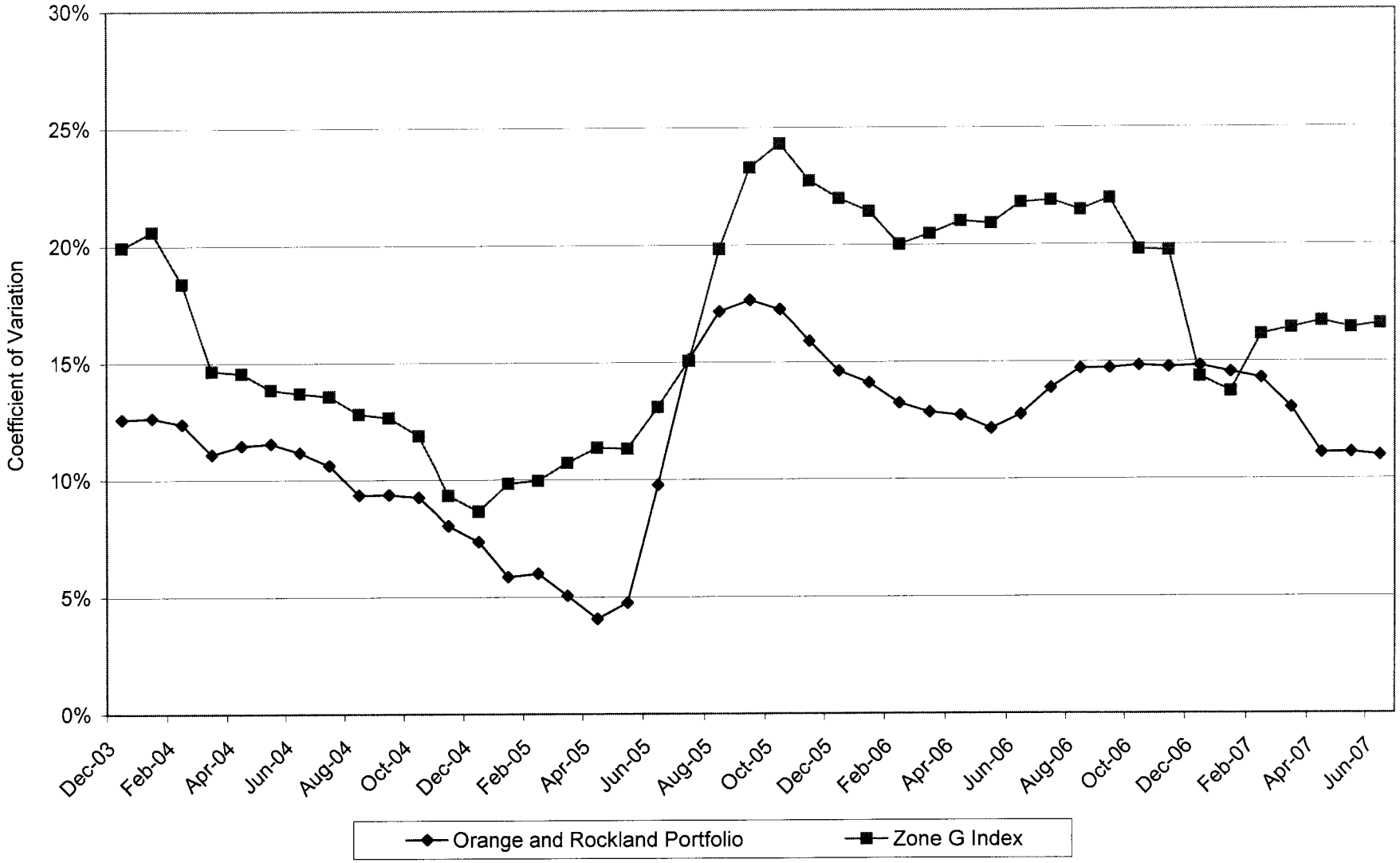
Consolidated Edison Company of New York, Inc.
Historical Volatility of Wholesale Electricity Purchase Costs



Consolidated Edison Company of New York, Inc.
Historical Volatility of Wholesale Electricity Purchase Costs

	Con Edison Portfolio						Zone J Index					
	Monthly Cost			12-Month Rolling Average			Monthly Cost			12-Month Rolling Average		
	Con Edison MWh	Con Edison Total Cost	Con Edison Cost/MWh	Average Cost/MWh	Standard Deviation	Coefficient of Variation	Con Edison MWh	Zone J Calculated Total Cost	Zone J Cost/MWh	Average Cost/MWh	Standard Deviation	Coefficient of Variation
Jan-03	2,709,251	$ 263,332,820	$ 97.20				2,709,251	$ 202,543,605	$ 74.76			
Feb-03	2,368,763	$ 255,197,356	$ 107.73				2,368,763	$ 195,252,904	$ 82.43			
Mar-03	2,542,801	$ 264,939,897	$ 104.19				2,542,801	$ 201,601,466	$ 79.28			
Apr-03	2,291,170	$ 209,269,842	$ 91.34				2,291,170	$ 133,718,791	$ 58.36			
May-03	2,320,665	$ 225,828,457	$ 97.31				2,320,665	$ 120,923,116	$ 52.11			
Jun-03	2,701,056	$ 284,773,471	$ 105.43				2,701,056	$ 162,332,565	$ 60.10			
Jul-03	3,422,641	$ 332,780,737	$ 97.23				3,422,641	$ 224,519,729	$ 65.60			
Aug-03	3,316,138	$ 342,325,825	$ 103.23				3,316,138	$ 258,314,314	$ 77.90			
Sep-03	2,743,649	$ 253,202,909	$ 92.29				2,743,649	$ 153,915,965	$ 56.10			
Oct-03	2,423,636	$ 224,114,438	$ 92.47				2,423,636	$ 126,242,508	$ 52.09			
Nov-03	2,318,881	$ 193,960,494	$ 83.64				2,318,881	$ 113,104,967	$ 48.78			
Dec-03	2,558,603	$ 215,052,372	$ 84.05	$ 96.63	$ 7.94	8.21%	2,558,603	$ 148,986,627	$ 58.23	$ 64.36	$ 11.84	18.40%
Jan-04	2,628,548	$ 293,179,933	$ 111.54	$ 97.82	$ 9.07	9.28%	2,628,548	$ 241,217,610	$ 91.77	$ 65.75	$ 14.08	21.41%
Feb-04	2,329,231	$ 202,956,946	$ 87.13	$ 96.29	$ 8.92	9.26%	2,329,231	$ 146,670,873	$ 62.97	$ 64.30	$ 12.99	20.21%
Mar-04	2,367,230	$ 207,301,051	$ 87.57	$ 94.99	$ 8.79	9.25%	2,367,230	$ 129,058,325	$ 54.52	$ 62.35	$ 12.22	19.60%
Apr-04	2,141,850	$ 187,989,520	$ 87.77	$ 94.76	$ 8.96	9.46%	2,141,850	$ 119,371,012	$ 55.73	$ 62.19	$ 12.31	19.79%
May-04	2,451,107	$ 251,959,438	$ 102.79	$ 95.20	$ 9.27	9.74%	2,451,107	$ 153,071,632	$ 62.45	$ 62.95	$ 11.96	19.00%
Jun-04	2,752,591	$ 288,154,781	$ 104.68	$ 95.15	$ 9.20	9.66%	2,752,591	$ 173,660,966	$ 63.09	$ 63.21	$ 11.94	18.90%
Jul-04	3,108,423	$ 321,021,873	$ 103.27	$ 95.74	$ 9.52	9.94%	3,108,423	$ 194,152,101	$ 62.46	$ 62.87	$ 11.90	18.93%
Aug-04	3,118,181	$ 312,112,661	$ 100.09	$ 95.37	$ 9.31	9.76%	3,118,181	$ 233,115,212	$ 74.76	$ 62.46	$ 11.56	18.50%
Sep-04	2,600,284	$ 251,510,439	$ 96.72	$ 95.76	$ 9.29	9.70%	2,600,284	$ 141,143,416	$ 54.28	$ 62.33	$ 11.65	18.69%
Oct-04	2,234,092	$ 248,585,810	$ 111.27	$ 97.15	$ 10.33	10.63%	2,234,092	$ 141,038,228	$ 63.13	$ 63.20	$ 11.25	17.79%
Nov-04	2,181,207	$ 219,771,767	$ 100.76	$ 98.44	$ 9.51	9.66%	2,181,207	$ 133,206,311	$ 61.07	$ 64.15	$ 10.39	16.20%
Dec-04	2,308,393	$ 224,685,349	$ 97.33	$ 99.57	$ 8.43	8.47%	2,308,393	$ 147,967,991	$ 64.10	$ 64.65	$ 10.25	15.85%
Jan-05	2,340,018	$ 245,093,675	$ 104.74	$ 98.93	$ 7.73	7.81%	2,340,018	$ 180,859,991	$ 77.29	$ 63.25	$ 7.06	11.17%
Feb-05	2,085,405	$ 209,492,390	$ 100.46	$ 99.96	$ 6.82	6.83%	2,085,405	$ 147,187,885	$ 70.58	$ 63.79	$ 7.40	11.59%
Mar-05	2,081,455	$ 217,357,602	$ 104.43	$ 101.27	$ 5.73	5.65%	2,081,455	$ 157,878,362	$ 75.85	$ 65.39	$ 7.57	11.58%
Apr-05	2,049,898	$ 222,560,869	$ 108.57	$ 102.77	$ 4.25	4.14%	2,049,898	$ 159,523,062	$ 77.82	$ 66.96	$ 7.69	11.48%
May-05	2,075,102	$ 228,543,220	$ 110.14	$ 103.30	$ 4.73	4.58%	2,075,102	$ 131,955,736	$ 63.59	$ 67.11	$ 7.63	11.37%
Jun-05	2,848,572	$ 326,502,218	$ 114.62	$ 104.28	$ 5.72	5.48%	2,848,572	$ 240,789,791	$ 84.53	$ 69.20	$ 8.95	12.93%
Jul-05	3,209,269	$ 358,383,368	$ 111.67	$ 105.20	$ 6.07	5.77%	3,209,269	$ 300,483,856	$ 93.63	$ 72.61	$ 11.10	15.29%
Aug-05	3,280,948	$ 382,953,980	$ 116.72	$ 107.03	$ 6.70	6.26%	3,280,948	$ 386,725,341	$ 117.87	$ 77.45	$ 17.38	22.44%
Sep-05	2,693,164	$ 338,097,632	$ 125.54	$ 109.64	$ 7.94	7.25%	2,693,164	$ 365,219,970	$ 135.61	$ 84.83	$ 23.28	27.45%
Oct-05	2,187,209	$ 321,438,945	$ 146.96	$ 112.30	$ 13.60	12.11%	2,187,209	$ 270,710,858	$ 123.77	$ 89.38	$ 25.29	28.29%
Nov-05	2,013,815	$ 224,099,009	$ 111.28	$ 113.09	$ 13.15	11.63%	2,013,815	$ 174,698,451	$ 86.75	$ 91.32	$ 23.93	26.21%
Dec-05	2,190,547	$ 246,483,488	$ 112.52	$ 114.30	$ 12.24	10.71%	2,190,547	$ 242,603,080	$ 110.75	$ 94.94	$ 23.25	24.49%
Jan-06	1,984,024	$ 238,494,985	$ 120.21	$ 115.49	$ 11.99	10.38%	1,984,024	$ 154,540,749	$ 77.89	$ 95.20	$ 23.21	24.38%
Feb-06	1,722,181	$ 199,728,758	$ 115.97	$ 116.62	$ 11.05	9.47%	1,722,181	$ 124,384,523	$ 72.23	$ 95.62	$ 23.07	24.13%
Mar-06	1,913,263	$ 224,896,046	$ 117.55	$ 117.59	$ 10.37	8.82%	1,913,263	$ 132,647,141	$ 69.33	$ 95.30	$ 23.59	24.76%
Apr-06	1,761,680	$ 198,816,052	$ 112.86	$ 117.95	$ 10.10	8.56%	1,761,680	$ 113,940,867	$ 64.68	$ 94.65	$ 24.63	26.03%
May-06	1,828,822	$ 240,106,180	$ 131.29	$ 119.42	$ 10.44	8.74%	1,828,822	$ 113,807,593	$ 62.23	$ 94.83	$ 24.78	26.13%
Jun-06	2,359,316	$ 275,677,659	$ 116.85	$ 119.70	$ 10.36	8.65%	2,359,316	$ 159,678,507	$ 67.68	$ 93.55	$ 25.68	27.44%
Jul-06	2,832,408	$ 350,292,388	$ 123.67	$ 121.08	$ 10.06	8.31%	2,832,408	$ 265,113,389	$ 93.60	$ 93.55	$ 25.68	27.45%
Aug-06	2,938,359	$ 347,879,694	$ 118.39	$ 121.33	$ 10.01	8.25%	2,938,359	$ 294,541,106	$ 100.24	$ 91.27	$ 24.42	26.76%
Sep-06	2,040,162	$ 226,128,821	$ 110.84	$ 120.06	$ 10.31	8.59%	2,040,162	$ 104,537,901	$ 51.24	$ 83.47	$ 21.69	25.99%
Oct-06	1,970,300	$ 227,204,535	$ 115.31	$ 117.39	$ 5.82	4.96%	1,970,300	$ 110,671,751	$ 56.17	$ 77.92	$ 18.28	23.46%
Nov-06	2,007,816	$ 224,849,712	$ 111.99	$ 117.44	$ 5.76	4.90%	2,007,816	$ 135,648,049	$ 67.56	$ 76.41	$ 18.10	23.69%
Dec-06	1,923,886	$ 219,045,975	$ 113.86	$ 117.60	$ 5.67	4.82%	1,923,886	$ 125,379,651	$ 65.17	$ 72.58	$ 14.14	19.49%
Jan-07	1,878,340	$ 221,714,655	$ 118.04	$ 117.42	$ 5.60	4.77%	1,878,340	$ 128,440,889	$ 68.38	$ 71.84	$ 13.97	19.44%
Feb-07	1,731,993	$ 211,246,799	$ 121.97	$ 117.84	$ 5.75	4.88%	1,731,993	$ 160,053,473	$ 92.41	$ 73.23	$ 15.42	21.05%
Mar-07	1,825,277	$ 219,404,734	$ 120.20	$ 118.03	$ 5.79	4.91%	1,825,277	$ 143,119,970	$ 78.41	$ 73.91	$ 15.52	21.00%
Apr-07	1,748,523	$ 218,368,132	$ 124.89	$ 118.87	$ 5.87	4.94%	1,748,523	$ 144,130,751	$ 82.43	$ 75.15	$ 15.57	20.72%
May-07	1,903,460	$ 256,169,294	$ 134.58	$ 119.16	$ 6.54	5.49%	1,903,460	$ 143,749,299	$ 75.52	$ 76.12	$ 15.14	19.89%
Jun-07	2,283,059	$ 277,036,550	$ 121.34	$ 119.57	$ 6.52	5.45%	2,283,059	$ 182,599,059	$ 79.98	$ 77.26	$ 15.02	19.44%

Orange and Rockland Utilities, Inc.
Historical Volatility of Wholesale Electricity Purchase Costs



Orange and Rockland Utilities, Inc.
Historical Volatility of Wholesale Electricity Purchase Costs

	Orange and Rockland Portfolio						Zone G Index					
	Monthly Cost			12-Month Rolling Average			Monthly Cost			12-Month Rolling Average		
	Orange and Rockland MWh	Orange and Rockland Total Cost	Orange and Rockland Cost/MWh	Average Cost/MWh	Standard Deviation	Coefficient of Variation	Orange and Rockland MWh	Zone G Calculated Total Cost	Zone G Cost/MWh	Average Cost/MWh	Standard Deviation	Coefficient of Variation
Jan-03	245,883	$ 14,780,214	$ 60.11				245,883	$ 13,348,988	$ 54.29			
Feb-03	218,169	$ 16,315,485	$ 74.78				218,169	$ 15,273,544	$ 70.01			
Mar-03	229,212	$ 18,347,880	$ 80.05				229,212	$ 16,259,486	$ 70.94			
Apr-03	215,541	$ 14,064,503	$ 65.25				215,541	$ 11,411,100	$ 52.94			
May-03	215,274	$ 13,641,988	$ 63.37				215,274	$ 9,047,480	$ 42.03			
Jun-03	252,534	$ 17,553,326	$ 69.51				252,534	$ 12,077,018	$ 47.82			
Jul-03	318,247	$ 22,335,153	$ 70.18				318,247	$ 17,424,845	$ 54.75			
Aug-03	325,088	$ 23,656,054	$ 72.77				325,088	$ 19,296,070	$ 59.36			
Sep-03	251,351	$ 15,262,035	$ 60.72				251,351	$ 11,357,463	$ 45.19			
Oct-03	235,245	$ 13,694,791	$ 58.22				235,245	$ 10,274,515	$ 43.68			
Nov-03	241,017	$ 12,726,199	$ 52.80				241,017	$ 9,369,616	$ 38.88			
Dec-03	246,688	$ 13,832,063	$ 56.07	$ 65.53	$ 8.25	12.58%	246,688	$ 11,303,324	$ 45.82	$ 52.25	$ 10.42	19.94%
Jan-04	258,744	$ 19,178,109	$ 74.12	$ 66.71	$ 8.43	12.64%	258,744	$ 16,487,418	$ 63.72	$ 53.07	$ 10.94	20.61%
Feb-04	232,612	$ 14,167,243	$ 60.91	$ 65.68	$ 8.14	12.39%	232,612	$ 12,183,495	$ 52.38	$ 51.79	$ 9.53	18.39%
Mar-04	234,462	$ 13,112,976	$ 55.93	$ 63.84	$ 7.08	11.09%	234,462	$ 11,078,405	$ 47.25	$ 49.99	$ 7.32	14.65%
Apr-04	209,421	$ 12,009,340	$ 57.35	$ 63.29	$ 7.25	11.46%	209,421	$ 10,405,780	$ 49.69	$ 49.76	$ 7.24	14.55%
May-04	242,125	$ 16,094,421	$ 66.47	$ 63.53	$ 7.33	11.54%	242,125	$ 13,244,238	$ 54.70	$ 50.70	$ 7.02	13.85%
Jun-04	252,286	$ 15,818,596	$ 62.70	$ 62.97	$ 7.03	11.17%	252,286	$ 13,010,389	$ 51.57	$ 51.01	$ 6.98	13.69%
Jul-04	273,748	$ 17,359,487	$ 63.41	$ 62.25	$ 6.61	10.62%	273,748	$ 14,188,359	$ 51.83	$ 50.69	$ 6.88	13.57%
Aug-04	262,802	$ 16,960,075	$ 64.54	$ 61.29	$ 5.73	9.35%	262,802	$ 14,267,521	$ 54.29	$ 50.05	$ 6.41	12.81%
Sep-04	229,457	$ 13,895,787	$ 60.56	$ 61.28	$ 5.73	9.36%	229,457	$ 10,607,797	$ 46.23	$ 50.17	$ 6.35	12.65%
Oct-04	184,994	$ 11,814,092	$ 63.86	$ 61.70	$ 5.71	9.25%	184,994	$ 9,595,639	$ 51.87	$ 50.81	$ 6.04	11.89%
Nov-04	179,294	$ 10,903,661	$ 60.81	$ 62.40	$ 5.02	8.04%	179,294	$ 9,909,579	$ 55.27	$ 52.12	$ 4.86	9.33%
Dec-04	210,947	$ 13,403,011	$ 63.54	$ 63.05	$ 4.63	7.35%	210,947	$ 11,916,396	$ 56.49	$ 53.01	$ 4.59	8.66%
Jan-05	217,465	$ 15,047,667	$ 69.20	$ 62.49	$ 3.66	5.86%	217,465	$ 14,472,296	$ 66.55	$ 53.08	$ 5.22	9.84%
Feb-05	175,621	$ 11,612,988	$ 66.13	$ 62.87	$ 3.77	6.00%	175,621	$ 9,971,760	$ 56.78	$ 53.38	$ 5.32	9.96%
Mar-05	205,772	$ 13,771,416	$ 66.93	$ 63.80	$ 3.23	5.06%	205,772	$ 13,420,450	$ 65.22	$ 54.85	$ 5.88	10.73%
Apr-05	181,351	$ 12,151,234	$ 67.00	$ 64.54	$ 2.62	4.06%	181,351	$ 11,925,642	$ 65.76	$ 56.02	$ 6.36	11.36%
May-05	192,735	$ 13,566,645	$ 70.39	$ 64.80	$ 3.08	4.75%	192,735	$ 11,342,455	$ 58.85	$ 56.35	$ 6.38	11.31%
Jun-05	325,463	$ 27,823,637	$ 85.49	$ 67.55	$ 6.60	9.77%	325,463	$ 23,823,892	$ 73.20	$ 58.89	$ 7.70	13.08%
Jul-05	352,035	$ 34,231,823	$ 97.24	$ 71.81	$ 10.86	15.12%	352,035	$ 27,796,684	$ 78.96	$ 62.20	$ 9.36	15.05%
Aug-05	353,436	$ 33,623,895	$ 95.13	$ 75.43	$ 12.94	17.16%	353,436	$ 33,509,267	$ 94.81	$ 67.04	$ 13.29	19.82%
Sep-05	277,020	$ 26,151,168	$ 94.40	$ 78.46	$ 13.84	17.63%	277,020	$ 29,630,059	$ 106.96	$ 72.59	$ 16.91	23.29%
Oct-05	240,777	$ 21,198,051	$ 88.04	$ 80.18	$ 13.83	17.24%	240,777	$ 24,939,682	$ 103.58	$ 76.46	$ 18.59	24.31%
Nov-05	200,890	$ 15,189,044	$ 75.61	$ 81.05	$ 12.88	15.89%	200,890	$ 15,522,770	$ 77.27	$ 77.82	$ 17.69	22.73%
Dec-05	238,546	$ 19,272,692	$ 80.79	$ 82.28	$ 12.02	14.61%	238,546	$ 23,589,814	$ 98.89	$ 81.03	$ 17.81	21.98%
Jan-06	217,117	$ 16,269,523	$ 74.93	$ 82.70	$ 11.67	14.11%	217,117	$ 16,018,892	$ 73.78	$ 81.56	$ 17.47	21.42%
Feb-06	199,873	$ 14,808,552	$ 74.09	$ 83.10	$ 11.01	13.25%	199,873	$ 13,543,394	$ 67.76	$ 82.10	$ 16.43	20.01%
Mar-06	209,717	$ 14,639,653	$ 69.81	$ 83.28	$ 10.70	12.85%	209,717	$ 12,950,025	$ 61.75	$ 81.83	$ 16.75	20.47%
Apr-06	186,410	$ 12,681,870	$ 68.03	$ 83.32	$ 10.58	12.70%	186,410	$ 11,447,432	$ 61.41	$ 81.53	$ 17.13	21.01%
May-06	205,895	$ 18,524,307	$ 89.97	$ 84.60	$ 10.28	12.15%	205,895	$ 12,289,845	$ 59.69	$ 81.49	$ 17.04	20.91%
Jun-06	241,770	$ 23,064,661	$ 95.40	$ 85.40	$ 10.89	12.76%	241,770	$ 15,265,332	$ 63.14	$ 80.90	$ 17.63	21.79%
Jul-06	308,601	$ 32,380,366	$ 104.93	$ 86.04	$ 11.94	13.88%	308,601	$ 23,564,778	$ 76.36	$ 80.65	$ 17.65	21.88%
Aug-06	297,567	$ 30,580,295	$ 102.77	$ 86.67	$ 12.75	14.71%	297,567	$ 23,912,463	$ 80.36	$ 78.85	$ 16.93	21.48%
Sep-06	223,074	$ 17,306,788	$ 77.58	$ 85.16	$ 12.53	14.72%	223,074	$ 10,732,094	$ 48.11	$ 73.56	$ 16.15	21.96%
Oct-06	223,360	$ 17,611,421	$ 78.85	$ 84.40	$ 12.51	14.82%	223,360	$ 12,001,119	$ 53.73	$ 69.32	$ 13.71	19.78%
Nov-06	233,009	$ 17,880,013	$ 76.74	$ 84.39	$ 12.46	14.76%	233,009	$ 14,872,983	$ 63.83	$ 68.29	$ 13.48	19.73%
Dec-06	225,238	$ 17,863,395	$ 79.31	$ 84.29	$ 12.49	14.81%	225,238	$ 13,129,106	$ 58.29	$ 64.85	$ 9.30	14.35%
Jan-07	257,521	$ 20,464,812	$ 79.47	$ 84.57	$ 12.30	14.54%	257,521	$ 16,259,845	$ 63.14	$ 64.00	$ 8.78	13.72%
Feb-07	263,264	$ 24,706,156	$ 93.85	$ 86.15	$ 12.31	14.29%	263,264	$ 22,064,167	$ 83.81	$ 65.55	$ 10.59	16.15%
Mar-07	251,891	$ 22,308,166	$ 88.56	$ 87.53	$ 11.40	13.02%	251,891	$ 18,813,320	$ 74.69	$ 66.61	$ 10.94	16.42%
Apr-07	224,223	$ 20,228,246	$ 90.21	$ 88.96	$ 9.86	11.09%	224,223	$ 17,238,290	$ 76.88	$ 67.72	$ 11.31	16.70%
May-07	258,551	$ 23,752,259	$ 91.87	$ 89.14	$ 9.91	11.12%	258,551	$ 19,525,755	$ 75.52	$ 68.94	$ 11.32	16.43%
Jun-07	296,453	$ 27,556,533	$ 92.95	$ 89.02	$ 9.77	10.98%	296,453	$ 23,710,343	$ 79.98	$ 70.47	$ 11.68	16.58%

Consolidated Edison Company of New York, Inc.
Wholesale Electricity Purchase Costs

		3rd Quarter 2006 Jul. to Sep.2006		4th Quarter 2006 Oct. to Dec. 2006		1st Quarter 2007 Jan. to Mar. 2007		2nd Quarter 2007 Apr. to Jun. 2007	
Firm contracts	Capacity costs	$121,378,242	53.9%	$114,142,371	61.5%	$119,175,621	69.9%	$121,386,948	58.0%
	Energy costs	354,545,615	52.6%	287,994,874	66.2%	317,233,312	69.4%	326,066,518	60.9%
	Total costs	$475,923,857	51.5%	$402,137,245	59.9%	$436,408,933	66.9%	$447,453,466	59.5%
	Capacity supplied (MW)*	3,443	46.1%	3,474	46.4%	3,478	48.1%	3,441	46.7%
	Energy supplied (MWh)	5,429,287	69.5%	4,626,084	78.4%	4,364,952	80.3%	4,397,556	74.1%
Spot purchases	Capacity costs	$103,636,623	46.1%	$71,339,966	38.5%	$51,201,609	30.1%	$87,803,719	42.0%
	Energy costs	319,786,807	47.4%	146,978,001	33.8%	139,748,260	30.6%	209,582,077	39.1%
	Other costs**	1,327,215		1,014,395		716,313		984,187	
	Total costs	$424,750,645	46.0%	$219,332,362	32.7%	$191,666,182	29.4%	$298,369,984	39.7%
	Capacity supplied (MW)*	4,029	53.9%	4,010	53.6%	3,760	51.9%	3,925	53.3%
	Energy supplied (MWh)	2,381,642	30.5%	1,275,918	21.6%	1,070,658	19.7%	1,537,486	25.9%
Financial hedges	Cost impact	$23,626,400		$49,630,616		$24,291,073		$5,750,526	
Total portfolio	Capacity costs	$225,014,865		$185,482,337		$170,377,230		$209,190,667	
	Energy costs	674,332,422		434,972,875		456,981,572		535,648,595	
	Other costs**	1,327,215		1,014,395		716,313		984,187	
	Financial hedges	23,626,400		49,630,616		24,291,073		5,750,526	
	Total costs	$924,300,902		$671,100,223		$652,366,188		$751,573,976	
	Capacity supplied (MW)*	7,472		7,484		7,238		7,366	
	Energy supplied (MWh)	7,810,929		5,902,002		5,435,610		5,935,042	

* Capacity is unforced capacity or UCAP.
** Other costs include Power for Jobs demand charges and the Self Claimed Capacity Program.

Orange and Rockland Utilities, Inc.
Wholesale Electricity Purchase Costs

		3rd Quarter 2006 Jul. to Sep.2006		4th Quarter 2006 Oct. to Dec. 2006		1st Quarter 2007 Jan. to Mar. 2007		2nd Quarter 2007 Apr. to Jun. 2007	
Firm contracts	Capacity costs	$0		$0		$0		$0	
	Energy costs	875,874	1.2%	679,483	1.6%	84,725	0.1%	169,565	0.3%
	Total costs	$875,874	1.1%	$679,483	1.3%	$84,725	0.1%	$169,565	0.2%
	Capacity supplied (MW)*	13	1.5%	14	1.5%	15	1.6%	5	0.5%
	Energy supplied (MWh)	6,958	0.8%	9,299	1.4%	1,202	0.2%	2,443	0.3%
Spot purchases	Capacity costs	$7,911,825	100.0%	$6,180,880	100.0%	$6,694,928	100.0%	$7,368,192	100.0%
	Energy costs	71,768,002	98.8%	41,439,149	98.4%	58,514,067	99.9%	62,762,587	99.7%
	Other costs**	14,483		5,768		8,274		16,686	
	Total costs	$79,694,310	99.3%	$47,625,796	89.3%	$65,217,269	96.6%	$70,147,466	98.1%
	Capacity supplied (MW)*	869	98.5%	901	98.5%	947	98.4%	930	99.5%
	Energy supplied (MWh)	822,283	99.2%	672,308	98.6%	771,473	99.8%	776,785	99.7%
Financial hedges	Cost impact	($302,735)		$5,049,550		$2,177,139		$1,220,008	
Total portfolio	Capacity costs	$7,911,825		$6,180,880		$6,694,928		$7,368,192	
	Energy costs	72,643,876		42,118,632		58,598,792		62,932,152	
	Other costs**	14,483		5,768		8,274		16,686	
	Financial hedges	(302,735)		5,049,550		2,177,139		1,220,008	
	Total costs	$80,267,449		$53,354,829		$67,479,134		$71,537,039	
	Capacity supplied (MW)*	882		915		962		935	
	Energy supplied (MWh)	829,242		681,607		772,675		779,228	

* Capacity is unforced capacity or UCAP.
** Other costs include NYISO letters of credit.