

1 **THE STATE OF NEW HAMPSHIRE**
2 **BEFORE THE**
3 **NEW HAMPSHIRE**
4 **PUBLIC UTILITIES COMMISSION**

5
6 **DE 09-180**
7

8 **PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE**
9 **2010 PROPOSED DEFAULT ENERGY SERVICE RATE**
10

11
12 **PREFILED TESTIMONY OF MICHAEL E. HACHEY**
13 **ON BEHALF OF**
14 **TRANSCANADA POWER MARKETING LTD.**

15 **December 2, 2009**
16

17 **Background and Qualifications**

18 **Q. Please state your name and business address.**

19 A. My name is Michael E. Hachey. My business address is 110 Turnpike
20 Road – Suite 203, Westborough, MA 01581-2863.

21 **Q. Who is your current employer and what positions do you hold?**

22 A. I am employed by TransCanada Power Marketing Ltd. (“TCPM”). In my
23 current position I am Vice President and Director, Eastern Commercial.

24 **Q. What is your background and what are your qualifications?**

25 A. I have a Bachelor of Science in Electrical Engineering and a Master of
26 Engineering Degree in Electric Power Engineering from Rensselaer Polytechnic Institute.
27 I have over 30 years experience in the electric power industry, including 11 years with
28 TCPM. I was previously employed by New England Power Company for 21 years. I
29 have participated in proceedings before the New Hampshire Public Utilities Commission,
30 the Federal Energy Regulatory Commission, and other state regulatory commissions. In

1 my current position I am responsible for government and regulatory affairs, retail
2 marketing, and property taxes.

3 **Q. Please explain what TCPM does.**

4 A. TCPM is a competitive supplier of electricity in the Northeast United
5 States and is a licensed electric retail supplier in the states of New Hampshire,
6 Massachusetts, Rhode Island, Connecticut, Maine and New York. TCPM is an indirect
7 wholly owned subsidiary of TransCanada Corporation ("TransCanada"), a leader in the
8 responsible development and reliable operation of North American energy infrastructure,
9 with a network of more than 36,500 miles of pipeline facilities and approximately 355
10 billion cubic feet of gas storage capacity. As a growing independent power producer,
11 TransCanada owns, controls or is developing approximately 10,900 megawatts of power
12 generation in Canada and the United States, including over 1100 MW in New England.

13

14 **Purpose of Testimony**

15 **Q. What is the purpose of your testimony ?**

16 A. The purpose of my testimony is to respond to the prefiled testimony filed
17 in this docket by Robert Baumann for PSNH and to some of the issues that were raised
18 by that testimony, and to address the issues raised in the Order of Notice that the
19 Commission issued in this docket. In addition, I think it is important to provide the
20 Commission with the perspective of a competitive supplier that operates in the New
21 Hampshire market and other markets in New England. As the Commission noted in the
22 Order of Notice, the issues in this docket include: "whether the energy service rate is
23 based on PSNH's actual, prudent and reasonable costs of providing such service

1 consistent with RSA 369-B:3, V(b)(1)(A), whether the costs associated with RPS and
2 RGGI compliance are reasonable and should be included in rates, whether the resulting
3 rates are just and reasonable as required by RSA 378:5 and 8, whether and how to
4 address the rate impacts resulting from customer migration, and whether those impacts
5 are consistent with the restructuring principles of RSA 374-F.”

6 **Q. Why did TCPM intervene in this docket ?**

7 A. TCPM is concerned about what PSNH has referred to as “the upward
8 pressure on the ES rate” caused by increased migration levels and what PSNH might
9 propose as a solution to this. TCPM would have serious concerns about any effort to take
10 the costs of providing default service and have those costs assessed against customers
11 who have migrated to competitive suppliers. Migration can be presumed to result when
12 PSNH power supply costs exceed pricing available in the competitive market and
13 customers seek a more economical supply alternative. When and if they fail to escape
14 PSNH power supply costs and procurement decisions, even after they have left, the
15 competitive supply option has been effectively neutralized and competitive suppliers
16 penalized by PSNH procurement decisions. TCPM also has concerns that what PSNH is
17 proposing to recover in costs may not include prudent and reasonable costs (RSA 369-
18 B:3,IV(b)(1)(a)) as explained more fully below. Finally, TCPM believes that there are
19 steps the Commission should take to insure that certain risks associated with purchasing
20 power to serve the customers on default service are born by the provider of that power,
21 rather than by PSNH customers.

22

23

PSNH's Process for Purchasing Power

Q. Please describe what you understand to be the process that PSNH follows in purchasing power to meet the needs of its default service customers beyond what it supplies from the generation it owns.

A. PSNH's 2007 Least Cost Integrated Resource Plan ("PSNH's 2007 LCIRP") states: "PSNH's current procurement plan is focused primarily on the subsequent annual period." (p.87). It further states: "The initial purchase targets are typically established in March or April of the prior year. The purchase plan is reviewed with PSNH's management and a procurement schedule is developed that typically calls for purchasing to be conducted in multiple phases during May through the filing date of the final forecast (normally in November)."

Q. Is it your understanding that PSNH followed this process for the purchase of power that it intends to use to meet the demand of its default service customers in 2010 ?

A. Based on PSNH's responses to TCPM's data requests, it's not at all clear whether PSNH believes it followed this process for 2010. According to PSNH, the answer is "Yes" (Q-TC-015 – Attachment MEH-1), and "No" (Q-TC-022 – Attachment MEH-2). Perhaps in further explanation, in Q-TC-022 PSNH states "This overview is indicative of PSNH's current procurement strategy". In fact, the supplemental purchases for 2010 were made in "January 2002, October 2007, January 2008, August 2008, and September 2008" (Q-TC-021-SP01, Attachment MEH-3, corrected verbally by PSNH at the technical session to revise the January 2009 date to January 2008). Assuming this information is accurate, it appears that none of the 2010 supplemental purchases were

1 made in accordance with the procurement process detailed in PSNH's 2007 LCIRP
2 (reviewed by the Commission in DE 07-108 and approved in Order No. 24,945, motions
3 for rehearing denied in Order No. 24,966) since that document indicates that the 2010
4 purchases would be made "during May through the filing date of the final forecast
5 (normally in November)". PSNH's 2007 LCIRP, p. 87.

6
7 **PSNH's Plan for Addressing Customer Migration**
8

9 **Q. What is your understanding of what PSNH said in PSNH's 2007**
10 **LCIRP about what it expected with regard to customer migration ?**

11 A. PSNH's 2007 LCIRP includes Exhibit V-14 that is titled "Energy Service
12 Customer Migration History" (p.90). The report narrative states that "migration activity
13 is more apt to accelerate during a softening of the energy market." The periods of heavy
14 customer migration illustrated in Exhibit V-14 followed periods of high energy prices.
15 The fuel price run-up in mid-year 2008 clearly posed significant risk of customer
16 migration in the event energy market prices softened. Based on evidence submitted to
17 date in this docket, PSNH failed to reasonably or prudently prepare for and address this
18 situation and did so in a manner that was contrary to the process it described in PSNH's
19 2007 LCIRP. In response to Request STAFF-01, part (b) in this docket (Attachment
20 MEH-4) PSNH states: "The company does not have a 2010 migration forecast." It is not
21 clear whether any assumption or estimate of monthly 2010 customer migration was made
22 prior to PSNH undertaking any supplemental procurement for 2010, nor is it clear
23 whether this assumption or estimate of customer migration changed in any way or at any
24 time during the period in which supplemental procurement power for 2010 was

1 contracted. Notably, Attachment RAB-2 to Robert A. Baumann's prefiled testimony in
2 this docket shows that PSNH spent \$97 Million on its 2010 "Known Purchases" at an
3 average price of \$93/MWH but due to high levels of customer migration will be forced to
4 resell about a third of this power as "Surplus Energy Sales" at an average price of
5 \$43/MWH. This calls into question the practices PSNH uses to procure power, i.e.
6 whether such practices are reasonable and prudent and whether they are consistent with
7 PSNH's 2007 LCIRP.

8 **Q. What is your understanding of what PSNH said in PSNH's 2007**
9 **LCIRP about how it intended to address customer migration risk ?**

10 A. It is my understanding that PSNH's 2007 LCIRP states that to address
11 customer migration risk during 2007, "PSNH elected to hedge a portion of the forecasted
12 supplemental requirement with an energy call option, rather than with a fixed-price
13 bilateral purchase." PSNH's 2007 LCIRP, p. 90.

14 **Q. Do you believe that PSNH followed this plan ?**

15 A. Based on PSNH's response to TCPM's data request Q-TC-023
16 (Attachment MEH-5) it appears that a call option is in place, however, despite a direct
17 question, PSNH did not indicate whether the option was used to hedge customer
18 migration risk. Further, there is no indication that PSNH elected to purchase less
19 supplemental power due to the call option that was in place.

20 **Q. What is your understanding of PSNH's hedging strategy ?**

21 A. As part of PSNH's response to a data request from TransCanada, Q-TC-
22 013, which TransCanada did not receive until the day before this testimony was due,
23 PSNH provided the Regulated Wholesale Marketing Procedure, which indicates an

1 effective date, October 1, 2004, but says that it was approved on November 1, 2009
2 (“RWM 2”). With regard to “a hedging strategy team”, RWM 2 said: “This team will
3 develop a recommendation for power hedging activity to be utilized in the next ES rate
4 year.” Because no such recommendation was provided as part of the response,
5 TransCanada will have to attempt to obtain this from PSNH prior to the hearing. Based
6 on PSNH’s answers to this and other requests to date, and its answers to questions at the
7 Technical Session, it appears that PSNH, in addition to not following the process it
8 described in the 2007 LCIRP, may have ignored internal procedures with respect to its
9 hedging strategy.

10 **Q. What is your understanding of what the law requires of PSNH with**
11 **regard to its practices being in conformity with PSNH’s 2007 LCIRP ?**

12 A. RSA 378:41 provides: “Any proceeding before the commission initiated
13 by a utility shall include, within the context of the hearing and decision, reference to
14 conformity of the decision with the least cost integrated resource plan most recently filed
15 and found adequate by the commission.” Based on the evidence submitted by PSNH, the
16 steps PSNH has taken with regard to anticipation of customer migration and the purchase
17 of power that it intends to use to provide default service to customers in 2010 indicate
18 that its practices do not conform with PSNH’s 2007 LCIRP as noted above.

19
20 **Issues Related to Migration of Customers**

21 **Q. What is your understanding of the current status of migration of**
22 **default service customers to competitive suppliers ?**

1 A. According to Mr. Baumann's prefiled testimony, the level of migration is
2 approximately 23% of sales. (Baumann prefiled testimony, page 5, line 16.)

3 **Q. What is PSNH suggesting ought to be done in light of this migration of**
4 **customers ?**

5 A. PSNH is leaving the door open to passing some of these increased costs,
6 what Mr. Baumann refers to as "fixed costs" (Baumann prefiled testimony, page 6, line
7 2), on to the customers who have migrated. I do not agree that the increase in costs that
8 Mr. Baumann is referring to are fixed costs. In his testimony Mr. Baumann indicated that
9 "the additional costs incurred may be the unintended result of restructuring and therefore
10 should be addressed appropriately." (Baumann prefiled testimony, page 6, lines 20-21.)
11 Based on the testimony submitted, many of the additional costs may be the result of
12 purchase power decisions that PSNH has made and are, in fact, unrelated to
13 "restructuring". Since the process that PSNH follows is out of step with what other
14 distribution companies in NH and New England follow when purchasing power to meet
15 default customer demand, I believe the Commission should seriously consider requiring
16 PSNH to follow a different method going forward, essentially the same methodology that
17 other NH distribution companies follow. That process includes issuing open and
18 competitive Requests for Proposals ("RFPs") for power on a schedule approved by the
19 Commission.

20 **Q. Do you think it would be appropriate for PSNH to be able to pass**
21 **costs of providing default service on to migrating customers ?**

22 A. No. I do not think that would be appropriate for the following reasons:

1) customers now have a statutory right to choose their electric supplier without bearing the burden of newly-imposed stranded costs from the local utility; 2) socialization of utility inefficiencies will not promote good operating practice; and 3) the costs in this instance result from unfortunate power supply management decisions by PSNH and not any fault of the customer.

Q. Do you think PSNH's proposals (Method 1 and Method 2) described in Mr. Baumann's Supplementary Testimony identify appropriate costs that should be shifted onto all customers?

A. Only Method 2 identifies appropriate costs to be paid by all ratepayers. Method 1 does not.

Q. Do you think that the power purchases that PSNH has made that will be used to serve default service customers in 2010 were reasonable or prudent ?

A. No. Based on the costs per MWH of the purchases that PSNH has made that are intended to be used to serve default energy service customers in 2010, it appears that the purchases may have been made either at or near the point of peak energy pricing in 2008. This suggests a lack of reasonableness and prudence on their part. Moreover, had PSNH actually followed PSNH's 2007 LCIRP, the 2010 purchases would have been made "during May through the filing date of the final forecast (normally in November)" of 2009 and it would have been in a much better position to recognize the significant increase in customer migration, thereby scaling back its purchases, and it would have obtained much lower pricing for the purchases it did make. This can be best illustrated by examining PSNH's response to Q-OCA-004 (Attachment MEH-6) as well as Attachment MEH-7, which is a chart of calendar year 2010 NYMEX NEPOOL Hub on-

1 peak power prices for the time period from January, 2008 through the present. In other
2 words, this chart shows how the market price of 2010 power has moved during this
3 period. For example, the market price for 2010 power peaked in July, 2008, while a
4 period of relatively stable pricing has existed in the March through November, 2009
5 period. As PSNH indicated during the technical session, it did not review or utilize any
6 private forecast services prior to making purchases of power, but it did review
7 information publicly available from NYMEX and other similar organizations. While
8 PSNH has refused to provide TCPM with any detailed information about the power that it
9 purchased and that will be used to supply default service customers in 2010, what is
10 abundantly clear is that purchases made in January, August and September of 2008 were
11 made at a significant premium to the prices PSNH would have paid if it had simply
12 followed the strategy laid out in PSNH's 2007 LCIRP. Based on our discussions during
13 the technical session for this docket, my understanding of PSNH's explanation for this
14 abandonment of its LCIRP strategy is that it had a market view that prices seen in 2008
15 would increase in the future. When asked if PSNH ever considered the possibility that
16 prices could subsequently fall, PSNH refused to answer the question. The common sense
17 problem with PSNH's market view is that ordinarily one would expect a demand
18 response to such a sharp run-up in market prices ("market" in this case would include
19 fuel markets which tend to drive electric prices), and there was no reason to rush into
20 purchases for calendar year 2010. Further, conforming to PSNH's 2007 LCIRP would
21 have enabled PSNH to better assess customer migration as it made its supplemental
22 purchases.

Restructuring Principles

Q. Do you think it would be consistent with restructuring principles included in the NH restructuring law for PSNH to pass these costs on to migrating customers ?

A. No. I do not think that it would be consistent with restructuring principles for PSNH to pass costs associated with providing default service on to migrating customers. I wish to point out to the Commission the following provisions in the NH restructuring law that I believe are relevant to this issue:

“When customer choice is introduced, services and rates should be unbundled to provide customers clear price information on the cost components of generation, transmission, distribution, and any other ancillary charges.” RSA 374-F:3,III.

“Default service should be designed to provide a safety net and to assure universal access and system integrity. Default service should be procured through the competitive market and may be administered by independent third parties. Any prudently incurred costs arising from compliance with the renewable portfolio standards of RSA 362-F for default service or purchased power agreements shall be recovered through the default service charge. The allocation of the costs of administering default service should be borne by the customers of default service in a manner approved by the commission. If the commission determines it to be in the public interest, the commission may implement measures to discourage misuse, or long-term use, of default service.” RSA 374-F:3,V(c).

“New Hampshire should move deliberately to replace traditional planning mechanisms with market driven choice as the means of supplying resource needs.” RSA 374-F:3,XIV.

What the Commission Should Require of PSNH Going Forward

Q. Are there steps that PSNH could take to try to keep the costs down ?

A. Yes. I believe that PSNH should use an RFP process, similar to what Unitil and National Grid use, to obtain the power it needs to supplement the power that it obtains from its own generating assets in order to meet default service customer demand.

1 Alternatively, PSNH could buy the entirety of its remaining energy customer needs on a
2 competitive basis, and sell the output from its generators into the market ("buy all, sell
3 all").

4 **Q. What is your understanding of how Unitil and National Grid procure**
5 **power for default service ?**

6 A. It is my understanding that both Unitil and National Grid obtain the power
7 they need to serve default customers through an RFP process.

8 **Q. What is your understanding of how PSNH's affiliate distribution**
9 **companies in other states handle the procurement of power to meet default service**
10 **needs ?**

11 A. It is my understanding that PSNH affiliates Connecticut Light & Power
12 and Western Massachusetts Electric Company both use an RFP process to obtain the
13 power needed to serve default service customers.

14 **Q. Has PSNH ever solicited TCPM for the purpose of making wholesale**
15 **power purchases?**

16 A. No. TCPM personnel have no record or memory of having been solicited
17 for wholesale power purchases by PSNH, yet TCPM is a significant New Hampshire
18 generator of electricity and has won numerous competitive wholesale power solicitations
19 with utilities throughout New England. TCPM has won competitive solicitations from
20 other utilities in New Hampshire.

Conclusion

Q. What is TCPM's recommendation to the Commission in this docket ?

A. TCPM recommends that the Commission limit recovery for the purchase of any power that PSNH obtained to meet default service customer demands for 2010 that was not done in conformity with PSNH's 2007 LCIRP, or that was not prudent and reasonable. TCPM further recommends that the Commission not allow PSNH to assess any of the additional costs it has cited in this docket, other than the Method 2 costs, against customers who have migrated to other suppliers. TCPM also recommends that the Commission require PSNH, on a going forward basis, to follow an open and transparent RFP process like what Unitil and National Grid must follow for the purchase of power, modified as necessary to account for PSNH's present status as a generator.

Q. Does this conclude your testimony?

A. Yes.

Public Service Company of New
Hampshire
Docket No. DE 09-180

Data Request TRANSCANADA-01

Dated: 10/29/2009
Q-TC-015
Page 1 of 1

Witness: Terrance J. Large
Request from: TransCanada

Question:

Is the approach that PSNH plans to take with regard to power purchases for default energy service customers in 2010 consistent with its most recent least cost plan approved by the NHPUC? Please state the basis for your response and include specific cites to the least cost plan and the order of the NHPUC approving the plan.

Response:

Yes. The remainder of the question seeks information which PSNH has not developed and which the requestor has the ability to create on its own.

Public Service Company of New
Hampshire
Docket No. DE 09-180

Data Request TRANSCANADA-01

Dated: 10/29/2009

Q-TC-022

Page 1 of 1

Witness: Terrance J. Large, David A. Errichetti
Request from: TransCanada

Question:

PSNH's 2007 Least Cost Integrated Resource Plan (LCIRP) states that "PSNH's current procurement plan is focused primarily on the subsequent annual period." (p87). It further states "The initial purchase targets are typically established in March or April of the prior year. The purchase plan is reviewed with PSNH's management and a procurement schedule is developed that typically calls for purchasing to be conducted in multiple phases during May through the filing date of the final forecast (normally in November)." i.) For calendar year 2010, does the 2007 LCIRP accurately reflect how Supplemental Purchases were made; i.e., the supplemental purchases for 2010 were made throughout calendar year 2009? ii.) If the 2007 LCIRP does not accurately reflect the supplemental purchasing strategy employed for calendar year 2010, please describe what strategy was employed. iii.) If the 2007 LCIRP does not accurately reflect the supplemental purchasing strategy employed for calendar year 2010, please describe the reasons for deviating from the 2007 LCIRP strategy. iv.) Please provide copies of all documents prepared for PSNH's periodic management review of the purchase plan for 2010.

Response:

No, the exact process quoted in the data request was not followed for 2010. Rather PSNH's actions taken for 2010 are wholly consistent with what was said in PSNH's Supplement 3 - Supplemental Power Procurement Strategy filed in Docket No. DE 07-108 on March 28, 2008, which was appended to the end of Section V.B.6.2, page 91: "The following discussion provides an overview of the procurement strategy that PSNH implemented for its 2007 supplemental power requirement. This overview is indicative of PSNH's current procurement strategy; however, as discussed below, PSNH does not have a prescriptive hedging protocol. By retaining flexibility in its planning process, PSNH is able to respond to changes in planning criteria and create benefits for customers."

PSNH respectfully declines to "provide copies of all documents prepared for PSNH's periodic management review of the purchase plan for 2010," as these are company confidential, commercial documents. TransCanada's intervention was conditioned on a "limitation on access to confidential documents." See, Secretarial Letter on Intervention and Procedural Schedule dated November 4, 2009.

Public Service Company of New
Hampshire
Docket No. DE 09-180

Data Request TRANSCANADA-01

Dated: 10/29/2009
Q-TC-021-SP01
Page 1 of 1

Witness: David A. Errichetti
Request from: TransCanada

Question:

Please refer to Attachment RAB-2 to Mr. Baumann's prefiled testimony dated September 24, 2009 in this docket, please provide the dates for the purchases of the power that is included in the columns labeled "Known Purchases" and "Offpeak Purchases".

Response:

The "Known Purchases" included in the preliminary ES Rate setting filing were made in January 2002, October 2007, August 2008, September 2008, and January 2009.

8

Public Service Company of New
Hampshire
Docket No. DE 09-180

Data Request STAFF-01

Dated: 10/13/2009
Q-STAFF-001
Page 1 of 2

Witness: David A. Errichetti
Request from: New Hampshire Public Utilities Commission Staff

Question:

Reference Baumann testimony, page 5, lines 15-17. Please provide a table showing a) actual customer migration by month and by class for the years 2006 through 2009 (to date) and b) forecasted customer migration by month and by class for 2010.

Response:

a) The attached file provides historical % migration by customer class by month both for sales and customer count from January 2006 through September 2009.

b) The company does not have a 2010 migration forecast. As noted in Mr Baumann's prepared testimony the preliminary ES Rate filing reflects migration levels as of mid-September.

Public Service Company of New
Hampshire
Docket No. DE 09-180

Data Request TRANSCANADA-01

Dated: 10/29/2009
Q-TC-023
Page 1 of 1

Witness: David A. Errichetti
Request from: TransCanada

Question:

PSNH's 2007 LCIRP states that to address customer migration risk during 2007, "PSNH elected to hedge a portion of the forecasted supplemental requirement with an energy call option, rather than with a fixed-price bilateral purchase." Did PSNH elect to hedge a portion of the forecasted 2010 supplemental requirement with an energy call option to address possible customer migration risk? If so, please provide the parameters of that hedge – MWH volume, term, strike price, If not, please provide reasons for PSNH's decision not to hedge 2010 customer migration risk.

Response:

PSNH does have an energy call option in place that includes 2010. The terms and conditions are commercially sensitive and are not being provided.

Public Service Company of New
Hampshire
Docket No. DE 09-180

Data Request OCA-01

Dated: 10/29/2009
Q-OCA-004
Page 1 of 2

Witness: David A. Errichetti
Request from: Office of Consumer Advocate

Question:

Please supplement the response to Staff Set 1 #001 by providing the amount of the load that has migrated (in terms of energy), as well as numbers of customers that have migrated.

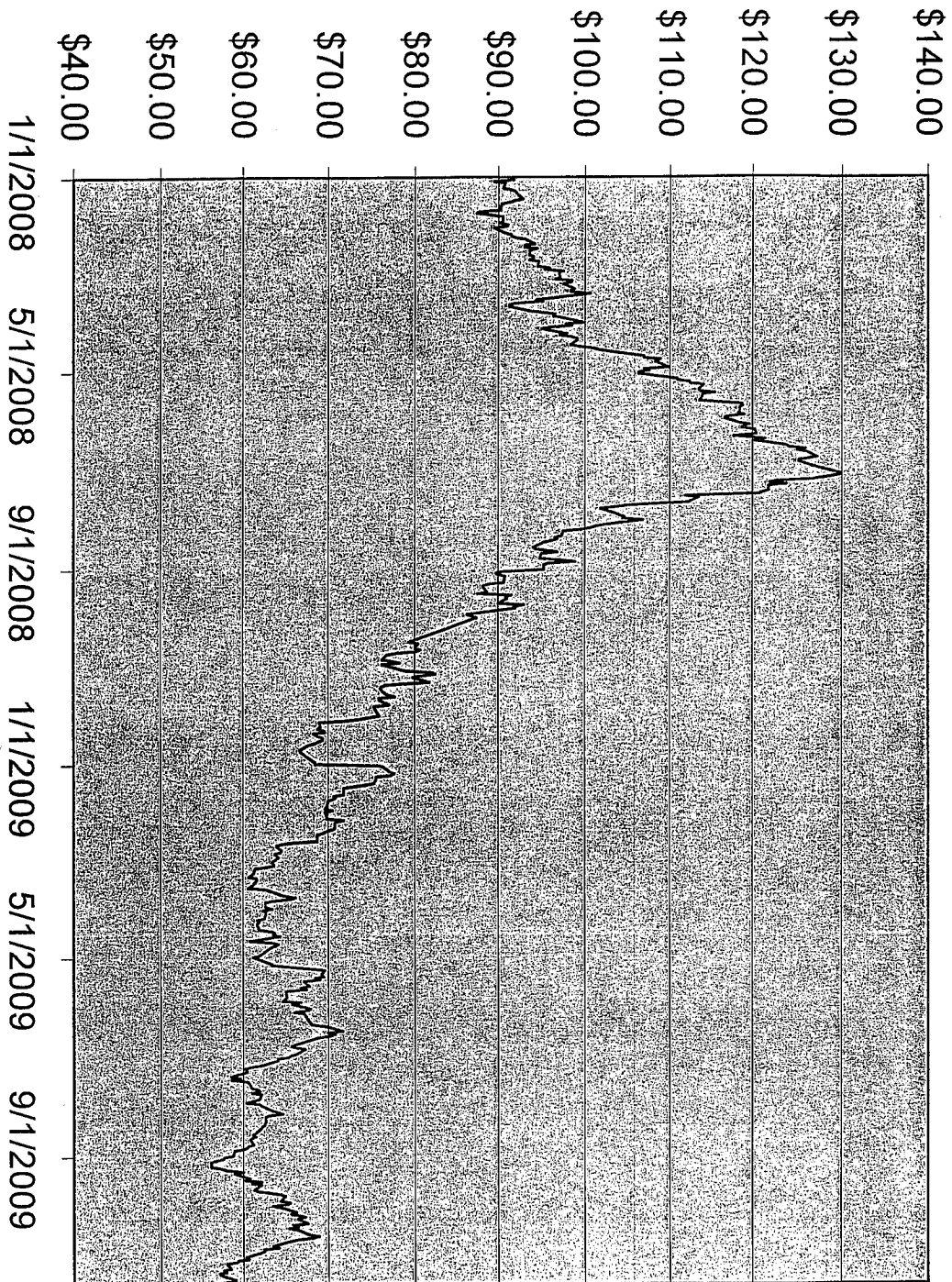
Response:

Attached is the requested information consistent with STAFF-01, Q-STAFF-001.

Migration History Since January 2006

Actual Billed Third Party Supplier Loads (MWH)						Customers Served by Third Party Suppliers					
	Residential	Comercial	Industrial	Street lighting	Total	Residential	Comercial	Industrial	Street lighting	Total	
Jan-06	0	263	0	0	263	0	2	0	0	2	
Feb-06	0	245	0	0	245	0	3	0	0	3	
Mar-06	10	2,153	2,520	0	4,683	13	20	1	0	34	
Apr-06	10	11,975	12,574	0	24,560	13	29	9	0	51	
May-06	8	13,118	45,021	0	58,146	13	35	48	0	96	
Jun-06	4	14,254	46,983	0	61,242	13	37	51	0	101	
Jul-06	5	16,535	52,880	0	69,420	13	68	54	0	135	
Aug-06	5	16,870	52,376	0	69,251	13	70	53	0	136	
Sep-06	5	15,592	50,752	0	66,348	13	67	53	0	133	
Oct-06	6	21,919	50,695	0	72,620	13	62	55	0	130	
Nov-06	8	22,632	45,609	0	68,249	13	62	55	0	130	
Dec-06	9	16,170	33,748	0	49,927	13	84	45	0	142	
Jan-07	6	15,945	7,051	0	23,002	17	71	9	0	97	
Feb-07	14	21,018	10,608	0	31,640	21	142	16	0	179	
Mar-07	14	26,500	25,573	0	52,086	21	169	32	0	222	
Apr-07	12	26,538	33,444	0	59,995	21	183	43	0	247	
May-07	10	26,143	32,765	0	58,918	21	200	44	0	265	
Jun-07	7	27,294	34,905	0	62,206	21	194	44	0	259	
Jul-07	6	17,834	25,107	0	42,948	20	180	35	0	235	
Aug-07	2	16,408	12,811	0	29,221	7	144	21	0	172	
Sep-07	3	22,554	32,424	0	54,981	7	155	38	0	200	
Oct-07	2	21,185	39,887	0	61,074	7	157	48	0	212	
Nov-07	1	18,752	40,033	0	58,786	7	152	49	0	208	
Dec-07	2	13,776	11,639	0	25,416	7	133	21	0	161	
Jan-08	2	22,043	7,162	0	29,206	7	131	14	0	152	
Feb-08	11	13,761	7,609	0	21,382	20	147	10	0	177	
Mar-08	11	12,745	7,726	0	20,482	20	143	10	0	173	
Apr-08	9	25,510	11,346	0	36,865	20	166	15	0	201	
May-08	8	24,063	8,548	0	32,618	20	165	13	0	198	
Jun-08	1	20,088	8,572	0	28,661	7	149	12	0	168	
Jul-08	2	16,506	3,421	0	19,929	7	131	6	0	144	
Aug-08	2	16,637	292	0	16,931	7	119	4	0	130	
Sep-08	2	11,139	278	0	11,420	7	99	3	0	109	
Oct-08	2	10,756	6,806	0	17,564	7	97	11	0	115	
Nov-08	9	15,544	20,513	0	36,066	20	130	24	0	174	
Dec-08	10	24,769	25,375	0	50,155	20	150	34	0	204	
Jan-09	10	22,967	27,426	476	50,880	20	184	46	0	250	
Feb-09	14	31,068	42,160	397	73,639	20	260	61	2	343	
Mar-09	11	32,372	41,313	382	74,078	20	319	83	3	425	
Apr-09	10	35,597	46,581	336	82,524	20	332	95	4	451	
May-09	9	42,740	49,164	276	92,189	20	484	111	9	624	
Jun-09	5	49,102	51,993	304	101,404	19	648	126	12	805	
Jul-09	23	59,436	58,871	311	118,641	65	1471	154	22	1,712	
Aug-09	145	75,191	69,706	351	145,393	345	1847	197	39	2,428	
Sep-09	210	81,182	70,301	468	152,161	506	2163	241	25	2,935	

Cal 10 NYMEX NEPOOL Hub On Peak



— On Peak