

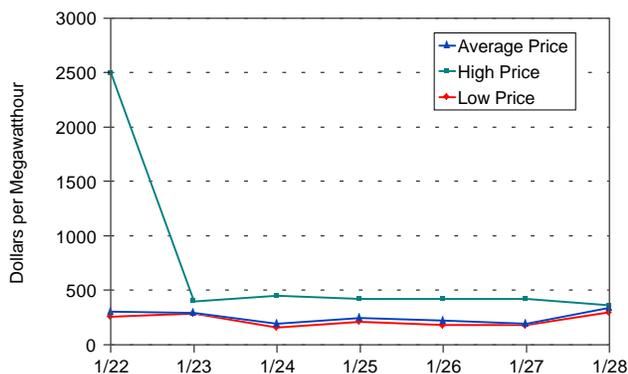
California PX

Assembly Bill 1890 was enacted in 1996 to restructure California's electric utility industry and implement retail access. The law provided for the creation of a separate Independent System Operator (ISO) and Power Exchange (PX). The separation of the ISO and PX is a unique feature of California's restructuring effort. The requirement that the State's three largest utilities, Pacific Gas & Electric, Southern California Edison, and San Diego Gas & Electric, were mandated to procure their electricity through the PX has been cited by some as a factor that has contributed to the current turmoil in the California market. On January 19, 2001, the PX announced "immediate steps to downsize its operations and wind-up the affairs of the corporation." According to a CalPX press release dated January 30, 2001, a special meeting of the California Power Exchange's Board of Governors was held in which the CalPX Board unanimously approved the recommendation to suspend operations of its Day-Ahead and Day-Of markets. Tuesday, January 30, 2001 will be the last day of trading in the Day-Ahead market for delivery on January 31, 2001. The Day-Of market will run through noon, Wednesday, January, 31, 2001.

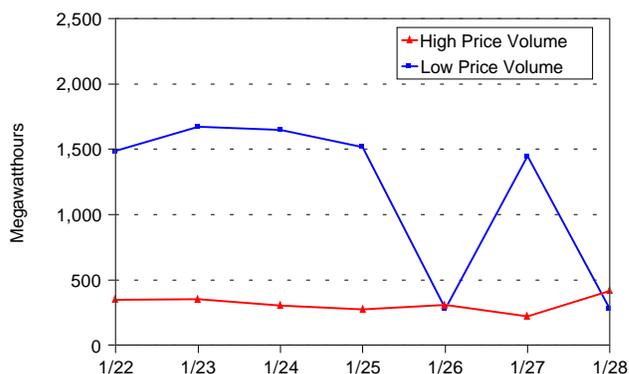
Daily Clearing Price and System Demand Information, January 22 - 28, 2001*

	Monday 1/22	Tuesday 1/23	Wednesday 1/24	Thursday 1/25	Friday 1/26	Saturday 1/27	Sunday 1/28	Weekly Average	Previous Weekly Average
Average Daily Price (Dollars/MWh)	301.33	291.85	195.90	246.82	224.30	192.18	336.58	255.57	451.89
High Price (Dollars/MWh)	2,499.00	400.01	450.01	420.01	420.07	420.01	360.01	709.87	810.02
Total Load Served by PX** (MWh)	349	352	302	273	308	220	416	317	3,116
Low Price (Dollars/MWh)	259.97	284.97	158.11	210.84	180.01	180.00	295.72	224.23	277.71
Total Load Served by PX (MWh)	1,486	1,670	1,650	1,518	280	1,448	281	1,190	2,350

**California PX
Unconstrained Market Clearing Prices
January 22 - 28, 2001**



**California PX
Total Load Served by PX
January 22 - 28, 2001**



Highlights

All averages were lower than the previous week. Volumes traded through the power exchange stayed at low levels.

Notes:

MWh = Megawatthour.

* The day-ahead market establishes prices and quantity of electricity for delivery during each hour of the following day. The average price is an average of the 24 hourly clearing prices weighted for total system demand.

** Load served by power from the CalPX is only a fraction of California's statewide load.

<http://www.eia.doe.gov/cneaf/electricity/wholesale/calpx.html>