

**NIAGARA MOHAWK POWER CORPORATION  
STATEMENT OF COMMODITY ADJUSTMENT CHARGE (CAC)**

**P.S.C. No. 220 - Rule 29.2  
For Cost Month March 2012 \***

**Effective April 30, 2012 for Batch Billing  
Effective May 1, 2012 for Calendar Month Billing**

**Applicable to Standard Rate Service Billings Under P.S.C. No. 220 Electricity**

1. Rule 29.2.1 - Total Purchased Power Costs	\$	-
2. Rule 29.2.2 - Amortized Buyout or Buy-Down Costs of IPP Contracts	\$	-
3. Rule 29.2.3 - Over Market Variable Costs	\$	-
<b>4. Subtotal (1+2-3)</b>	<b>\$</b>	<b>-</b>
5. Rule 29.2.4(1): Rule 46 ESS Revenues for P.S.C. No 220 and 214	\$	-
6. Rule 29.2.4(1): Ancillary Services and NTAC	\$	-
<b>7. Rule 29.2.4(1): Rule 46 ESS Revenues Less Ancillary Services and NTAC (Lines 5-6)</b>	<b>\$</b>	<b>-</b>
8. Rule 29.2.4(2): Delivery Charge Adjustment (DCA) Revenues (exclusive of CAC)	\$	-
9. Rule 29.2.4(3): NYPA Rural and Domestic Residential Hydro Purchase Supplies	\$	-
<b>10. Subtotal (Lines 7+8-9)</b>	<b>\$</b>	<b>-</b>
11. Rule 29.2.6: Wholesale Sale Revenues	\$	-
<b>12. Subtotal (Line 10 + 11)</b>	<b>\$</b>	<b>-</b>
<b>13. Adjustments to Prior CAC Statements</b>	<b>\$</b>	<b>-</b>
<b>14. Total Amount to Be (Refunded)/Collected (Lines 4-12+13)</b>	<b>\$</b>	<b>-</b>
15. Actual Amount to Be (Refunded)/Collected	\$	<b>(3,897,655)</b>
16. Total Amount Offset to Deferral Account per Rule 29.2.10	\$	<b>(3,897,655)</b>
17. Actual Hedged Sales for December 2011 (last month of Standard Rate Service)		701,148,869
18. Aggregate Rate of Adjustment per kWh (Line 15/Line 17)	\$	(0.00556)

\* March 2012 cost and revenue are reconciled through the Rule 46 Electricity Supply Reconciliation Mechanism (ESRM). This CAC credits the allowed portion of the remaining CAC deferral balance associated with cost months prior to January 2012.

Issued by: Kenneth D. Daly, President, Syracuse, New York

Dated: April 23, 2012

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	<b><u>Effective Rate of Adjustment</u></b> <b><u>\$/kWh</u></b>
<b><u>P.S.C. No. 220 Electricity</u></b>	
Service Classification Nos. 1 and 1C	(0.00495)
Service Classification No. 2ND	(0.00352)

**Rates shown above are exclusive of gross receipts taxes.**

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**Dated: April 23, 2012**