

**New Hedge Adjustment**  
**Rule 46.3.1**

	<b><u>January 2012</u></b>
1 Forecast Net Market Value (OMVC) of New Hedges	\$ 1,761,055
2 Actual Net Market Value (OMVC) of New Hedges	
3 Prior New Hedge Adjustment reconciliation calculated for November 2011 Billing	
4 Intended Billing (Line 2 + Line 3)	
5 New Hedge Adjustment Billed Revenue	
6 Reconciliation of Billed Revenue (Line 4 - Line 5)	\$ -
7 New Hedge Adjustment for January 2012 Billing (Line 1 + Line 6)	\$ 1,761,055

<b><u>Rate Calculation</u></b>	<b><u>Billing Month January 2012</u></b>
8 Forecast SC-1 and SC-2ND Commodity Sales in Billing Month (kWh)	916,264,572
9 <b>New Hedge Adjustment</b> (Line 7/ Line 8)	\$ 0.001922

**Legacy Transition Charge**  
**Rule 46.2**  
(exclusive of the Rule 46.2.6 NYPA Benefit)

		<b><u>January 2012</u></b>
1	Forecast Net Market Value (OMVC) of Legacy Hedges	\$ 5,522,042
2	Actual Net Market Value (OMVC) of Legacy Hedges	
3	Prior LTC reconciliation calculated for November 2011 Billing	
4	Intended Billing (Line 2 + Line 3)	
5	Legacy Transition Charge Billed Revenue	
6	Reconciliation of Billed Revenue (Line 4 - Line 5)	\$ -
7	Legacy Transition Charge for January 2012 Billing (Line 1 + Line 6)	\$ 5,522,042
<b><u>Rate Calculation</u></b>		<b><u>Billing Month</u></b> <b><u>January 2012</u></b>
8	Forecast Total Delivery Sales in Billing Month (kWh) *	2,642,747,109
9	<b>Legacy Transition Charge</b> (Line 7/ Line 8)	<b>\$ 0.002090</b>

\* exclusive of NYPA and Empire Zone Rider loads

**NYPA Hydropower Benefit Mechanism ("NYPA Benefit")**  
**Rule 46.2.6**

<b>NYPA R&amp;D CONTRACTS</b>		<b>January 2012</b>
1	Forecast Net Market Value (OMVC) of NYPA R&D Contracts	\$ (86,437)
2	Actual Net Market Value (OMVC) of NYPA R&D Contracts	
3	Prior NYPA R&D reconciliation calculated for November 2011 Billing	
4	Intended Billing (Line 2 + Line 3)	
5	NYPA Benefit (R&D Contracts) Billed Revenue	
6	Reconciliation of Billed Revenue (Line 4 - Line 5)	\$ -
7	NYPA Benefit (R&D Contracts) for January 2012 Billing (Line 1 + Line 6)	\$ (86,437)
<b>Rate Calculation</b>		<b>Billing Month January 2012</b>
8	Forecast SC-1 and SC-1C Delivery Sales in Billing Month (kWh)	1,134,487,454
9	<b>NYPA Benefit (R&amp;D Contracts) rate</b> (Line 7/ Line 8)	<b>\$ (0.000076)</b>

<b>RECHARGE NY RESIDENTIAL CONSUMER DISCOUNT (RCD) PAYMENT</b>		<b>January 2012</b>
10	RCD Payment for upcoming billing month	\$ (3,461,667)
11	Actual RCD Payment Booked	
12	Prior RCD Payment reconciliation calculated for November 2011 Billing	
13	Intended Billing (Line 11 + Line 12)	
14	NYPA Benefit (RCD) Billed Revenue	
15	Reconciliation of Billed Revenue (Line 13 - Line 14)	\$ -
16	NYPA Benefit (RCD) for January 2012 Billing (Line 10 + Line 15)	\$ (3,461,667)
<b>Rate Calculation</b>		<b>Billing Month January 2012</b>
17	Forecast SC-1 and SC-1C Delivery Sales in Billing Month (kWh)	1,134,487,454
18	<b>NYPA Benefit (RCD) rate</b> (Line 16/ Line 17)	<b>\$ (0.003051)</b>