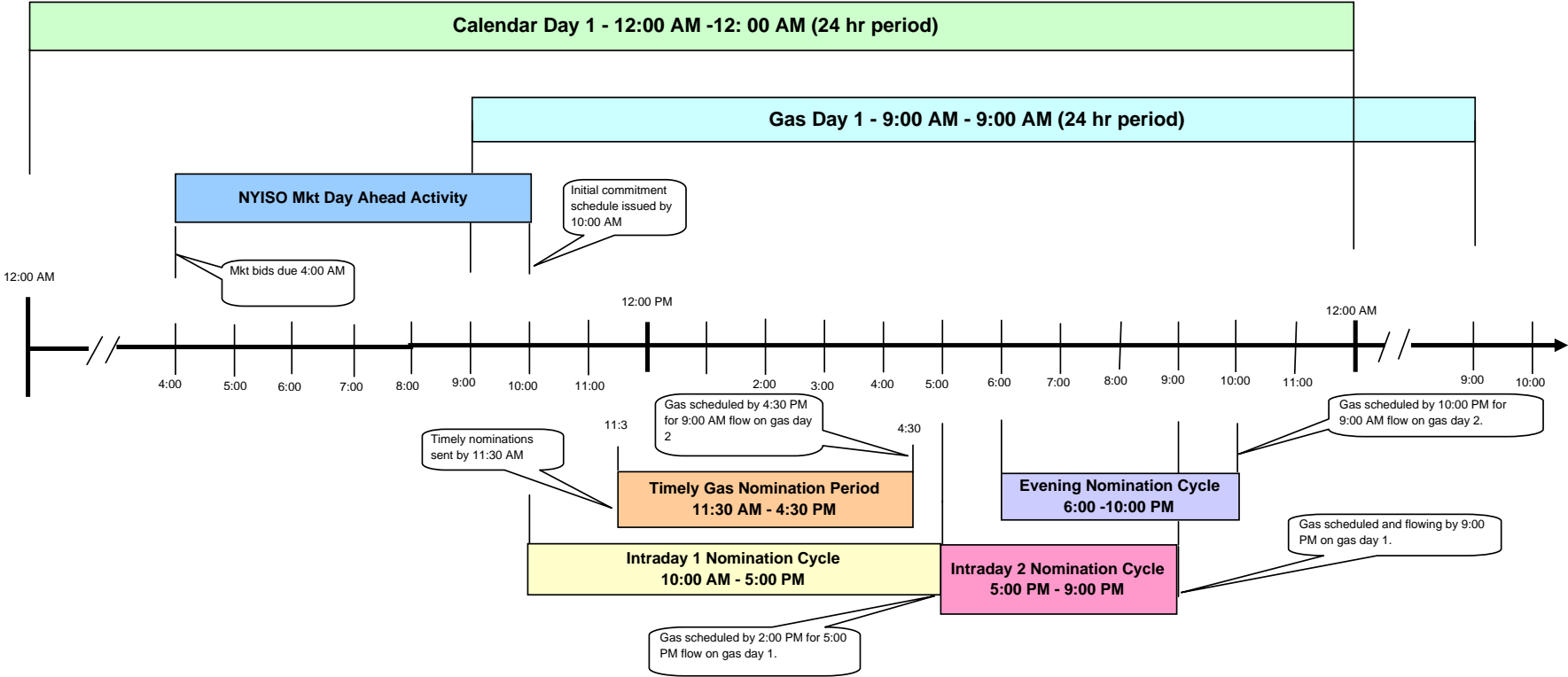


**EXAMPLE OF NATURAL GAS INDUSTRY AND ELECTRIC INDUSTRY TIMING ISSUE
GAS NOMINATION VS. NYISO DAY AHEAD MARKET TIMELINE
*** FOR DISCUSSION PURPOSES ONLY *****



Notes:

- 1. All times are central clock time
- 2. Timely Nomination/Intraday Nomination Model take from NAESB WGQ Standard 1.3.2
- 3. New York ISO (NYISO) market used for comparison.

Created March 16, 2004