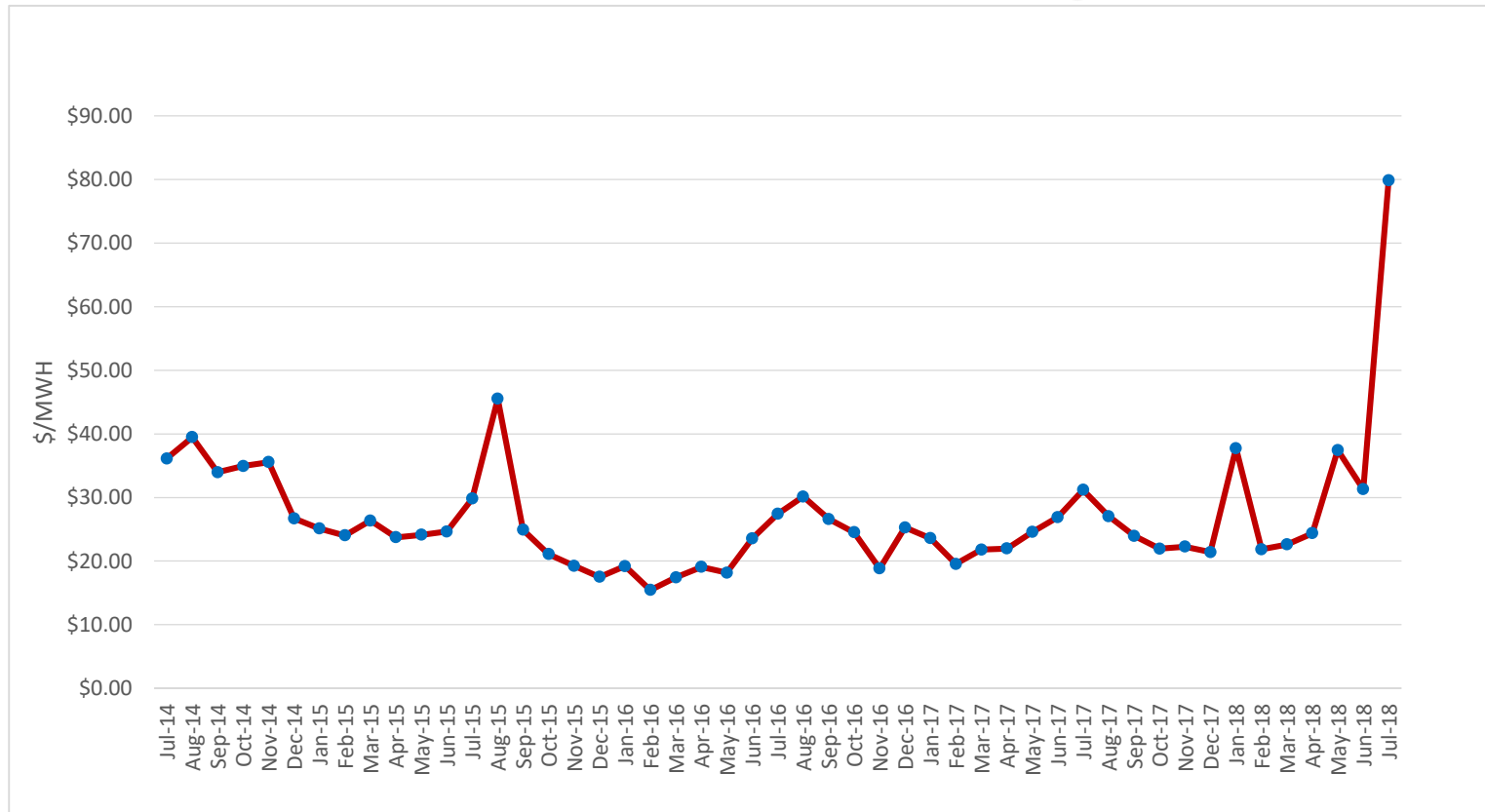


# Texas North Market Trend

## Wholesale Round-the-Clock Pricing



Average wholesale prices are based on a large block purchase of electricity at 100% load factor. Prices above do not include charges for load following, imbalance or management fees typically included in retail supply quotes reflecting charges to the customer's meter. In addition, losses, transmission, ancillary and delivery costs are not included.