

PSC NO: 219 GAS
 NIAGARA MOHAWK POWER CORPORATION
 INITIAL EFFECTIVE DATE: 7/9/07

STATEMENT TYPE: CASH
 STATEMENT NO: 48
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STATEMENT OF MONTHLY CASHOUT RATES
 Applicable to Billings Pursuant to Rule 29 - Cashout of Imbalances
 Applicable to the Month of June 2007

1. **FOR UNDERDELIVERIES:**

| Monthly Imbalance Level | All Pools < 2% Imbalance Charge Per Therm (Gas Daily CNG North Point Average) | DTI Storage Withdrawal Charge Per Therm | Applicable Cashout Rate All Pools < 2% Imbalance Charge Per Therm | All Pools > 2% Imbalance Charge Per Therm (Gas Daily CNG North Point Average) | DTI Storage Withdrawal Charge Per Therm | Applicable Cashout Rate All Pools > 2% Imbalance Charge Per Therm |
|-------------------------|---|---|---|---|---|---|
| 0 to 2% | \$.78582 | \$0.00172 | \$.78754 | \$.78582 | \$0.00172 | \$.78754 |
| > 2% | \$.78582 | \$0.00172 | \$.78754 | *\$.94298 | \$0.00172 | \$.94470 |

*120% of Gas Daily CNG North Point Mid-Point Average

2. **FOR OVERDELIVERIES:**

| Monthly Imbalance Level | All Pools < 2% Imbalance Payment Per Therm (Gas Daily CNG North Point Average) | DTI Storage Injection Payment Per Therm | Applicable Cashout Rate All Pools < 2% Imbalance Payment Per Therm | All Pools > 2% Imbalance Payment Per Therm (Gas Daily CNG North Point Average) | DTI Storage Injection Payment Per Therm | Applicable Cashout Rate All Pools > 2% Imbalance Payment Per Therm |
|-------------------------|--|---|--|--|---|--|
| 0 to 2% | \$.78582 | \$0.00217 | \$.78799 | \$.78582 | \$0.00217 | \$.78799 |
| > 2% | \$.78582 | \$0.00217 | \$.78799 | *\$.62866 | \$0.00217 | \$.63083 |

*80% of Gas Daily CNG North Point Mid-Point Average

Issued By: William F. Edwards, President, Syracuse, New York