

PSC NO: 219 GAS  
 NIAGARA MOHAWK POWER CORPORATION  
 INITIAL EFFECTIVE DATE: 02/27/04

STATEMENT TYPE: CASH  
 STATEMENT NO: 8  
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STATEMENT OF MONTHLY CASHOUT RATES  
 Applicable to Billings Pursuant to Rule 29 - Cashout of Imbalances  
 Applicable to the Month of February 2004

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%	\$0.57997	\$0.00177	<b>\$0.58174</b>	\$0.57997	\$0.00177	<b>\$0.58174</b>
> 2%	\$0.57997	\$0.00177	<b>\$0.58174</b>	*\$0.69596	\$0.00177	<b>\$0.69773</b>

\*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%	\$0.57997	\$0.00215	<b>\$0.58212</b>	\$0.57997	\$0.00215	<b>\$0.58212</b>
> 2%	\$0.57997	\$0.00215	<b>\$0.58212</b>	*\$0.46398	\$0.00215	<b>\$0.46613</b>

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

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