

Table VIII-1. Profits to Enron From EOL Market Making in Five Key Products

Product	Trading Profit	Gain on Inventory	Total Profit	Profit per Trade	Profit as Percent of Trading	Total Dollars Transacted	Number of Trades
COB Power Physical	10.3	-25.7	-15.4	-3.0	-0.58	2,637.5	5,099
Palo Verde Power Physical	-128.8	-168.5	-297.3	-11.4	-1.81	16,460.8	26,164
Topock Gas Physical	-0.9	-13.7	-14.6	-0.7	-0.42	3,496.3	21,928
Henry Hub Gas Physical	-3.8	-2.0	-5.8	-0.1	-0.09	6,606.1	52,828
NYMEX Gas Look-Alike Swaps	764.5	155.7	920.2	2.3	0.13	710,836.0	400,663
Total of Five Products	641.3	-54.2	587.1	1.2	0.08	740,036.9	506,682

Trading profit reflects the excess of the average Enron sell price over the average Enron buy price times the quantity of matched EOL trading. Gain on inventory reflects profits on the net EOL order imbalance, measured by the differential between the final EOL price for the contract and the average inventory acquisition price. Total profit is the sum of trading profit and gain on inventory. Total dollars transacted is the sum of total purchases and total sales on EOL. Profit as a percent of trading is total profit relative to total dollars transacted. Dollar amounts are in millions except for profit per trade, which is in thousands. The interval studied is January 2000 to December 2001.