

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

BJ Energy LLC,)	Docket No. EL08-49-000
Franklin Power LLC,)	
GLE Trading LLC,)	
Ocean power LLC, and)	
Pillar Fund LLC,)	
Complainants)	
v.)	
PJM Interconnection, L.L.C.,)	
Respondent)	
PJM Interconnection, L.L.C.)	Docket No. ELO8-44-000
Complainant)	
v.)	
Accord Energy LLC)	
BJ Energy LLC)	
Franklin Power LLC GLE Trading LLC)	
Ocean Power LLC)	
Pillar Edge LLC)	
Power Edge LLC)	
Tower Research Capital LLC)	
Tower Research Capital)	
Investments, LLC)	
Respondents)	

COMMENTS AND MOTION TO INTERVENE OUT-OF-TIME OF THE INDEPENDENT MARKET MONITOR FOR PJM

Pursuant to Rules 211, 212 and 214 of the Commission's Rules and Regulations, 18 CFR 385.211, 385.212 & 385.214 (2008), Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM¹ ("Market Monitor"), submits these comments in support of PJM's motion for public release of information filed in Docket No. EL08-49 on April 15, 2009, and seeks leave to intervene out-of-time in the above captioned proceedings.

I. COMMENTS

The Market Monitor has been actively investigating, including at the direction of the Commission, the core matters of concern in this proceeding, namely, whether the trading activities and approach to participation in PJM's markets of certain affiliates (listed in the caption above) of Tower Research Capital ("Tower Affiliates") violated PJM or FERC Market Rules. This investigation, which necessarily involves an assessment of the Tower Affiliates' intent, has been hampered by the Market Monitor's lack of access to information that could greatly facilitate such an assessment. Although its analysis of the raw market data has been revealing standing on its own, access to the

¹ PJM Interconnection, L.L.C. is a FERC-approved Regional Transmission Organization. Capitalized terms used herein but not otherwise defined have the meaning specified in the PJM Open Access Transmission Tariff ("OATT").

materials that PJM requests be disclosed, if not the complete available record, would allow for a much more thorough understanding of what transpired in PJM's markets in 2007–2008.

Stakeholders should also have the information necessary to make appropriate decisions about how to proceed in this matter. The current lack of complete information not only requires that such decisions be made without knowledge of the facts but exposes PJM stakeholders to undue and one-sided influence from interested parties.

The Market Monitor, therefore, respectfully urges that the Commission grant PJM's request and lift the cloak of confidentiality from, at a minimum, those documents identified by PJM as relevant to its case.

II. MOTION TO INTERVENE

The PJM Tariff requires that the Market Monitor, among other things, monitor “structural problems in the PJM Markets that may inhibit a robust and competitive market” and “the potential for a Market Participant to ... violate ... FERC Market Rules,” including specifically “market behavior rules and the prohibition against energy market manipulation codified by the Commission in its Rules and Regulations at 18 CFR §§ 1c.2 and 35.37, respectively.”² The above captioned proceedings are all derived

² OATT Attachment M §§ II (“FERC Market Rules”) & IV.B.3 & 4.

from allegations that the Tower Affiliates' trading activities and approach to trading in PJM violated PJM's and the Commission's market rules. Thus, these proceedings squarely implicate matters within the Market Monitor's purview, and it is in the public interest that the Commission grant this motion.³ Rule 214 provides that the Commission may grant interventions where "[t]he movant's participation is in the public interest."⁴ The Market Monitor has the exclusive duty to perform the market monitoring function for PJM, and no other party can adequately represent it in this proceeding.

These above captioned proceedings both initiated prior to establishment of the Market Monitor as an entity separate from PJM on August, 1, 2008. The Market Monitor has been and continues to be involved in these and related proceedings, and, as they have developed, it has become clear that its full participation may allow it to better carry out its duties. Consequently, good cause exists to permit intervention out-of-time. Accordingly, the Market Monitor moves that the Commission grant it leave to intervene and afford to it full rights as a party to this proceeding.

³ {Proceeding Reference}

⁴ 18 CFR § 214(b)(2)(iii).

III. COMMUNICATIONS

Pursuant to 18 C.F.R. § 385.203(b)(3), the Market Monitor designates the following persons as those to receive all notices and communications with respect to this proceeding:

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IV. CONCLUSION

The Market Monitor respectfully requests that the Commission grant this motion to intervene and afford due consideration to its comments in this proceeding.

Respectfully submitted,



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Dated: April 22, 2009

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Eagleville, Pennsylvania,
This 22nd day of April, 2009.



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