



**Monitoring
Analytics**

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May 14, 2010

Dear PJM Members:

**2010 QUARTERLY STATE OF THE MARKET REPORT FOR PJM: JANUARY
THROUGH MARCH**

A copy of the 2010 Quarterly State of the Market Report for PJM: January through March, prepared by Monitoring Analytics, the Independent Market Monitor for PJM is posted on Monitoring Analytics webpage at:

http://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2010.shtml

The Market Monitoring Unit is submitting this report contemporaneously to the United States Federal Energy Regulatory Commission, the State Commissions, the PJM Board and the Executive Team.

Please direct any questions or comments to me by phone at 610-271-8051 or by email at Joseph.Bowring@monitoringanalytics.com.

Sincerely,

Joseph E. Bowring
President,
Monitoring Analytics, LLC

Enclosure