



**Monitoring
Analytics**

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November 14, 2011

Dear PJM Members:

**2011 QUARTERLY STATE OF THE MARKET REPORT FOR PJM: JANUARY
THROUGH SEPTEMBER**

A copy of the 2011 Quarterly State of the Market Report for PJM: January through September, 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/2011.shtml

As required in the PJM Market Monitoring Plan, the Market Monitoring Unit is submitting this report contemporaneously to the 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