



**Monitoring  
Analytics**

Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Valley Forge Corporate Center  
Eagleview, PA 19403  
Phone: 610-271-8050  
Fax: 610-271-8057

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## **2012 STATE OF THE MARKET REPORT FOR PJM**

A copy of the 2012 State of the Market Report for PJM, prepared by Monitoring Analytics LLC, the Independent Market Monitor for PJM, is posted on the Monitoring Analytics webpage at:

[http://www.monitoringanalytics.com/reports/PJM\\_State\\_of\\_the\\_Market/2012.shtml](http://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2012.shtml)

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

Please direct any questions or comments to me by phone at 610-271-8051 or by email at [Joseph.Bowring@monitoringanalytics.com](mailto:Joseph.Bowring@monitoringanalytics.com).

Sincerely,

Joseph E. Bowring  
President,  
Monitoring Analytics, LLC

Enclosure