



**Monitoring
Analytics**

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

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**2012 QUARTERLY STATE OF THE MARKET REPORT FOR PJM: JANUARY
THROUGH MARCH**

A copy of the 2012 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/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.

Sincerely,

Joseph E. Bowring
President,
Monitoring Analytics, LLC

Enclosure