



Market Monitoring Report

Members Committee
June 14, 2007

Joe Bowring

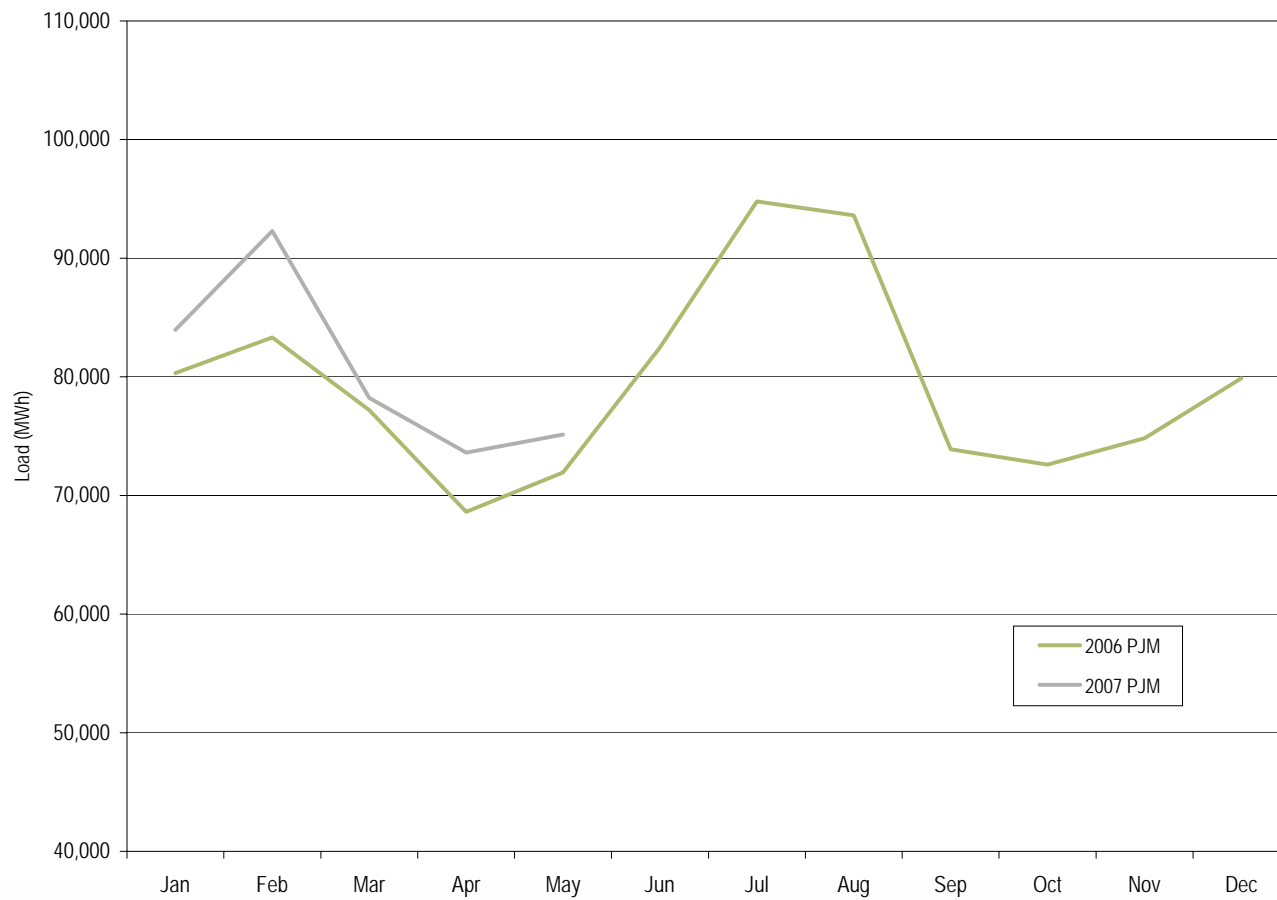


PJM average real-time load: Calendar years 1998 to May 2007

	PJM Load (MWh)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
1998	28,577	28,653	5,512	NA	NA	NA
1999	29,640	29,341	5,956	3.7%	2.4%	8.1%
2000	30,113	30,170	5,529	1.6%	2.8%	(7.2%)
2001	30,297	30,219	5,873	0.6%	0.2%	6.2%
2002	35,797	34,804	7,964	18.2%	15.2%	35.6%
2003	37,395	37,029	6,834	4.5%	6.4%	(14.2%)
2004	49,963	48,103	13,004	33.6%	29.9%	90.3%
2005	78,150	76,247	16,296	56.4%	58.5%	25.3%
2006	79,471	78,473	14,534	1.7%	2.9%	(10.8%)
2007	80,466	80,720	12,725	1.3%	2.9%	(12.4%)



PJM average real-time load: January 2006 to May 2007





PJM average hourly LMP (Dollars per MWh): 1998 to May 2007

	Locational Marginal Price (LMP)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
1998	\$21.72	\$16.60	\$31.45	NA	NA	NA
1999	\$28.32	\$17.88	\$72.42	30.4%	7.7%	130.3%
2000	\$28.14	\$19.11	\$25.69	(0.6%)	6.9%	(64.5%)
2001	\$32.38	\$22.98	\$45.03	15.1%	20.3%	75.3%
2002	\$28.30	\$21.08	\$22.40	(12.6%)	(8.3%)	(50.3%)
2003	\$38.27	\$30.79	\$24.71	35.2%	46.0%	10.3%
2004	\$42.40	\$38.30	\$21.12	10.8%	24.4%	(14.5%)
2005	\$58.08	\$47.18	\$35.91	37.0%	23.2%	70.0%
2006	\$49.27	\$41.45	\$32.71	(15.2%)	(12.1%)	(8.9%)
2007	\$54.77	\$48.22	\$31.27	11.2%	16.3%	(4.4%)

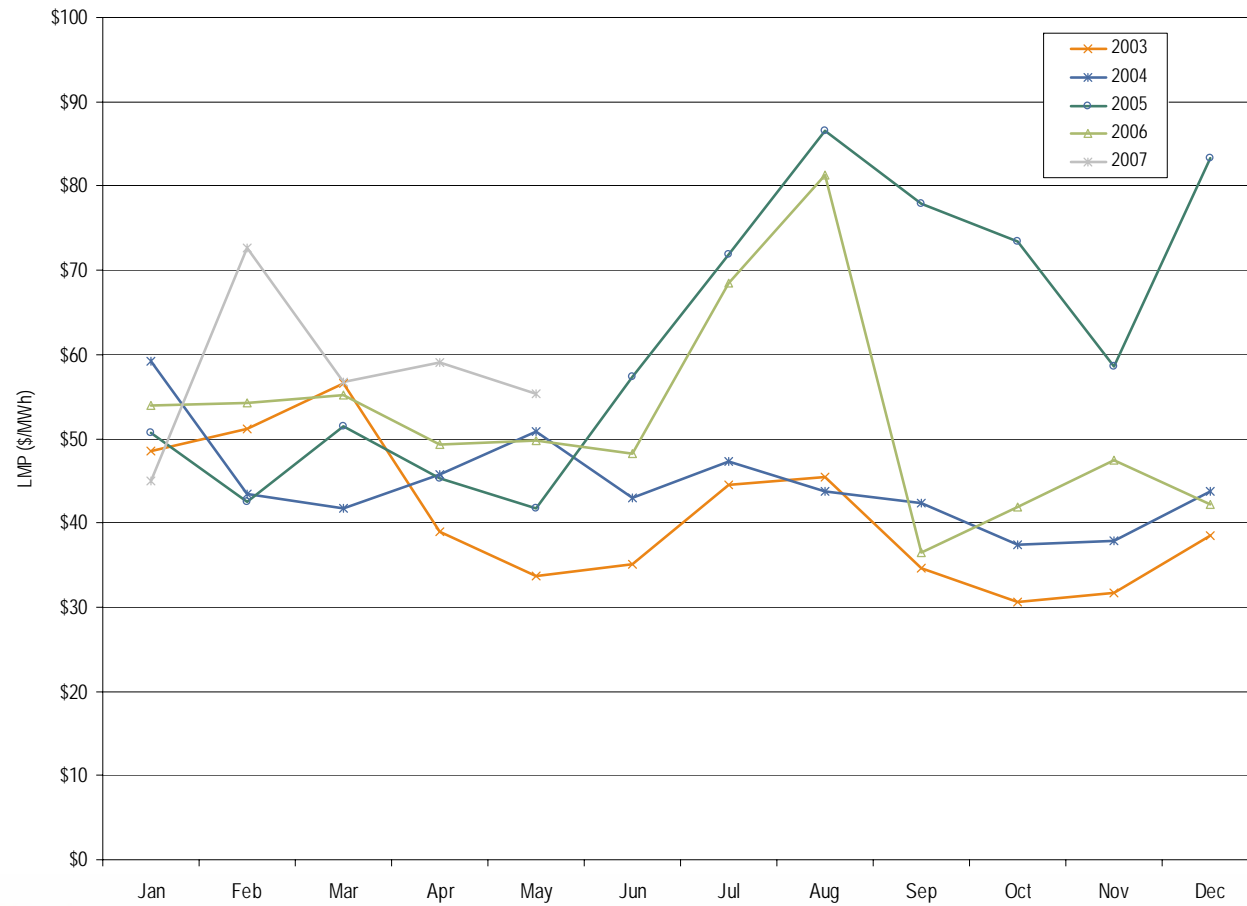


PJM load-weighted, average LMP (Dollars per MWh): 1998 to May 2007

	Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
1998	\$24.16	\$17.60	\$39.29	NA	NA	NA
1999	\$34.07	\$19.02	\$91.49	41.0%	8.1%	132.8%
2000	\$30.72	\$20.51	\$28.38	(9.8%)	7.9%	(69.0%)
2001	\$36.65	\$25.08	\$57.26	19.3%	22.3%	101.8%
2002	\$31.58	\$23.40	\$26.73	(13.9%)	(6.7%)	(53.3%)
2003	\$41.23	\$34.95	\$25.40	30.6%	49.4%	(5.0%)
2004	\$44.34	\$40.16	\$21.25	7.5%	14.9%	(16.3%)
2005	\$63.46	\$52.93	\$38.10	43.1%	31.8%	79.3%
2006	\$53.35	\$44.40	\$37.81	(15.9%)	(16.1%)	(0.7%)
2007	\$57.72	\$52.15	\$32.29	8.2%	17.5%	(14.6%)

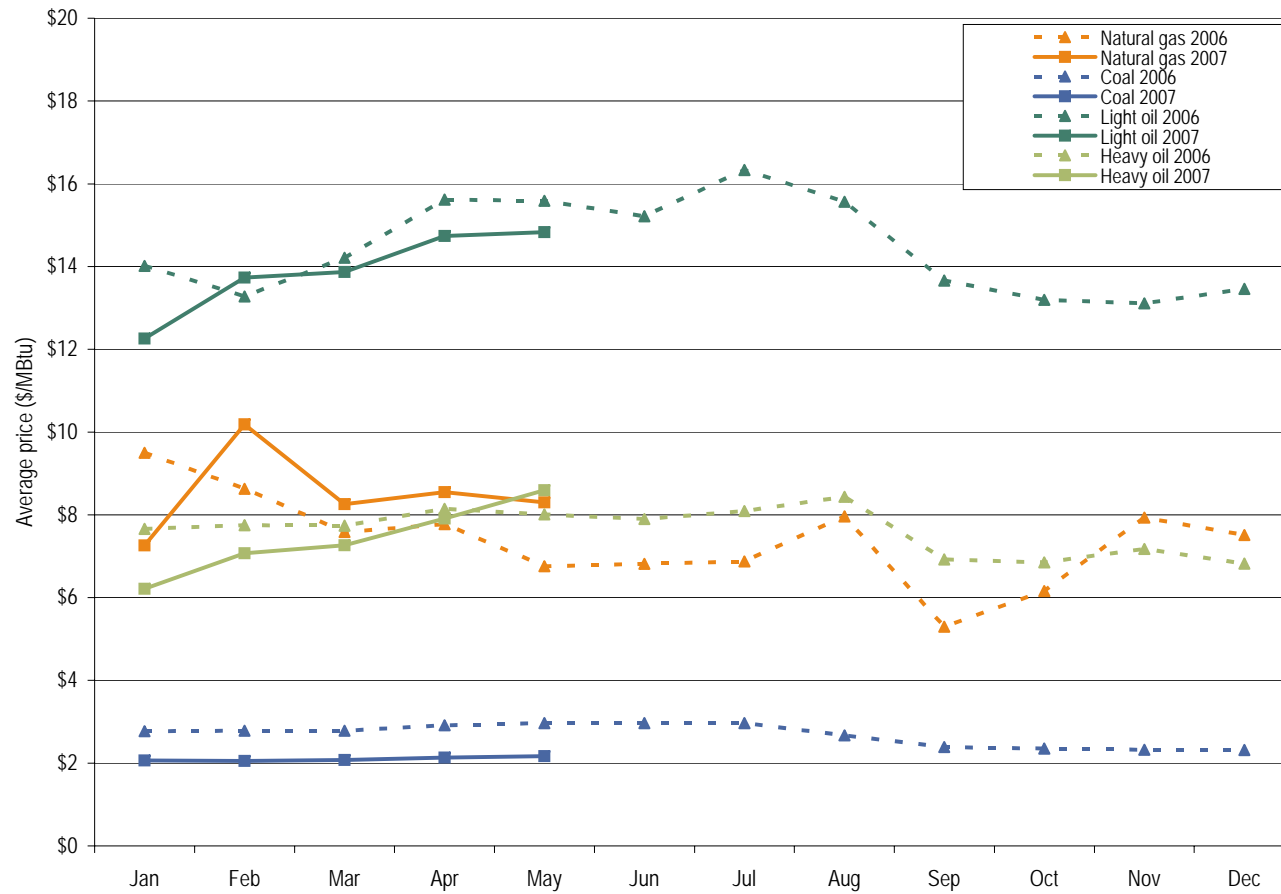


Monthly load-weighted, average LMP: January 2003 to May 2007





Spot average fuel price comparison: January 2006 to May 2007





Day-ahead and real-time energy market LMP (Dollars per MWh): January 2007 to May 2007

	Day Ahead	Real Time	Difference	Difference as Percent Real Time
Average	\$52.51	\$54.77	\$2.26	4.1%
Median	\$50.79	\$48.22	(\$2.57)	(5.3%)
Standard Deviation	\$21.98	\$31.27	\$9.29	29.7%

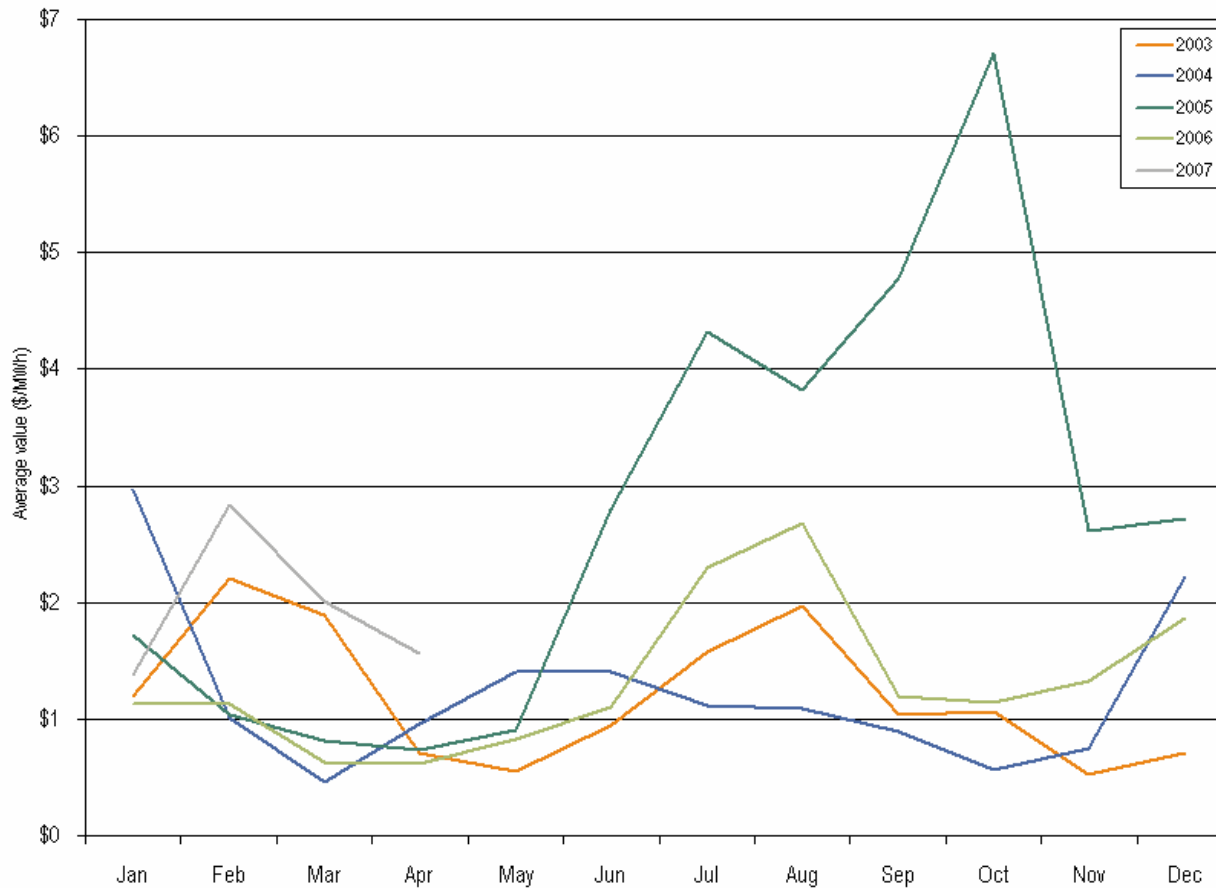


Monthly average percentage of real-time self-supply load, bilateral supply load and spot supply load: January 2006 to May 2007

	2006			2007			Difference in Percentage Points		
	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply
Jan	92.4%	6.5%	1.0%	94.9%	4.5%	0.6%	2.5%	(2.0%)	(0.4%)
Feb	92.5%	6.5%	1.0%	95.3%	4.5%	0.1%	2.8%	(2.0%)	(0.9%)
Mar	92.6%	6.4%	1.0%	95.3%	4.5%	0.2%	2.7%	(1.9%)	(0.8%)
Apr	92.7%	6.2%	1.0%	95.3%	4.5%	0.2%	2.6%	(1.7%)	(0.8%)
May	92.7%	6.2%	1.1%	95.6%	4.2%	0.2%	2.9%	(2.0%)	(0.9%)
Jun	93.2%	5.8%	1.0%						
Jul	93.4%	5.8%	0.9%						
Aug	93.2%	6.0%	0.8%						
Sep	92.8%	6.1%	1.0%						
Oct	92.2%	6.7%	1.1%						
Nov	92.6%	6.3%	1.1%						
Dec	92.6%	6.4%	1.0%						
Annual	92.8%	6.2%	1.0%	95.3%	4.4%	0.3%	2.5%	(1.8%)	(0.7%)



Monthly average balancing operating reserve rate: Calendar year 2003 through April, 2007





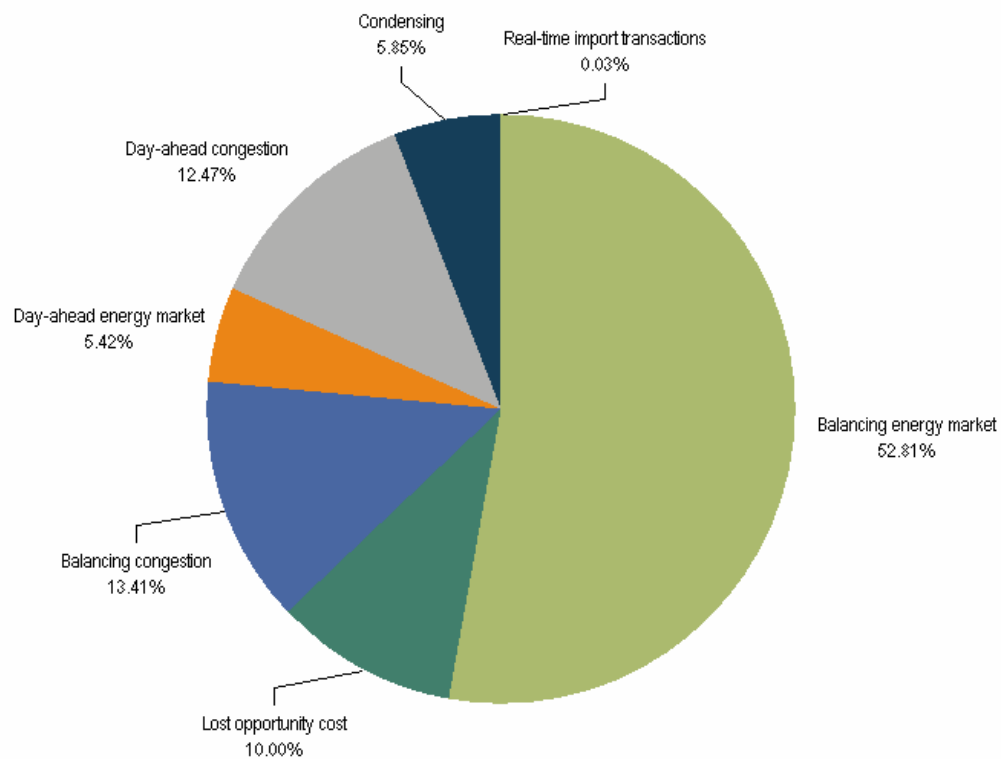
Monthly balancing operating reserve deviations (MWh):
 Calendar year 2006 and January through April, 2007

	2006 Deviations			2007 Deviations		
	Demand (MWh)	Supply (MWh)	Generator (MWh)	Demand (MWh)	Supply (MWh)	Generator (MWh)
Jan	8,079,917	3,042,526	3,104,765	7,514,621	2,906,334	2,340,413
Feb	7,407,652	2,376,136	2,785,690	6,233,800	2,962,485	2,243,011
Mar	7,782,094	2,440,601	2,579,638	6,358,269	2,550,649	2,376,102
Apr	7,380,697	2,092,666	2,676,689	6,234,452	2,491,365	2,309,824
May	7,732,120	2,476,951	2,700,348			
Jun	9,292,155	2,621,207	3,260,040			
Jul	11,166,560	3,799,713	3,241,283			
Aug	10,639,107	3,321,580	2,879,367			
Sep	7,589,892	2,180,845	2,212,283			
Oct	6,525,296	2,653,620	2,035,454			
Nov	7,228,329	2,685,786	2,379,014			
Dec	6,964,809	2,550,484	2,403,937			
Total	97,788,628	32,242,115	32,258,508	26,341,141	10,910,832	9,269,350
Share of Annual Deviations	60.26%	19.87%	19.88%			



Monthly operating reserve charges: Calendar year 2006 and January through April, 2007

	2006			2007		
	Day-Ahead Demand, Day-Ahead Exports and Decrement Bids	Real-Time Load and Real-Time Exports	Real-Time Deviations from Day-Ahead Schedules	Day-Ahead Demand, Day-Ahead Exports and Decrement Bids	Real-Time Load and Real-Time Exports	Real-Time Deviations from Day-Ahead Schedules
Jan	\$7,145,655	\$511,823	\$16,216,936	\$5,627,465.85	\$2,001,215.37	\$18,524,771.76
Feb	\$4,525,771	\$241,598	\$14,107,994	\$5,739,401.26	\$2,670,396.46	\$34,259,749.04
Mar	\$4,924,985	\$346,133	\$7,992,131	\$4,611,046.99	\$1,300,458.76	\$23,317,961.16
Apr	\$5,368,796	\$156,352	\$7,575,039	\$5,981,246.38	\$1,208,114.27	\$17,472,454.08
May	\$6,129,196	\$492,418	\$11,837,289			
Jun	\$4,383,153	\$983,353	\$18,003,134			
Jul	\$4,838,992	\$2,073,350	\$43,756,738			
Aug	\$5,045,827	\$2,364,265	\$49,491,691			
Sep	\$6,765,877	\$938,744	\$14,273,544			
Oct	\$5,244,729	\$1,654,702	\$12,890,522			
Nov	\$4,191,905	\$882,426	\$16,465,964			
Dec	\$4,929,665	\$2,890,772	\$23,017,897			
Total	\$63,494,551	\$13,535,936	\$235,628,879	\$21,959,160.48	\$7,180,184.86	\$93,574,936.04
Share of Annual Charges						
	20.31%	4.33%	75.36%			





Installed Capacity By Fuel Type

	1-Jan-07		31-May-07		1-Jun-07	
	MW	Percent	MW	Percent	MW	Percent
Coal	66,613.5	40.9%	66,418.9	41.0%	67,981.5	41.0%
Oil	10,771.1	6.6%	10,657.5	6.6%	10,709.5	6.5%
Gas	47,528.0	29.2%	46,955.9	29.0%	47,895.9	28.9%
Nuclear	30,056.8	18.5%	30,056.8	18.5%	30,788.8	18.6%
Solid Waste	719.6	0.4%	719.6	0.4%	672.6	0.4%
Hydroelectric	7,122.9	4.4%	7,193.9	4.4%	7,649.1	4.6%
Wind	28.8	0.0%	34.0	0.0%	34.0	0.0%
Total	162,840.7	100.0%	162,036.6	100.0%	165,731.4	100.0%



Generation By Fuel Type Through June 4, 2007

	GWh	Percent
Coal	170,129.0	55.6%
Oil	1,645.7	0.5%
Gas	16,270.2	5.3%
Nuclear	108,634.3	35.5%
Solid Waste	2,041.7	0.7%
Hydroelectric	6,593.9	2.2%
Wind	510.1	0.2%
Total	305,825.0	100.0%



DSR Zonal capability in the Economic Program: February 6, 2007

	Sites	MW
AECO	2	2.60
AEP	2	121.00
AP	16	249.80
BGE	118	151.83
ComEd	25	75.94
DAY	1	3.50
DLCO	7	61.20
Dominion	9	179.75
DPL	86	111.86
JCPL	26	53.90
Met-Ed	9	26.70
PECO	90	146.83
PENELEC	9	57.60
PEPCO	2	10.30
PPL	20	161.27
PSEG	87	84.82
RECO	1	1.00
Total	510	1,499.89



DSR Zonal capability in the Emergency Program: February 6, 2007

	Sites	MW
AECO	0	0.00
AEP	0	0.00
AP	0	0.00
BGE	2	7.25
ComEd	4,112	631.25
DAY	0	0.00
DLCO	0	0.00
Dominion	0	0.00
DPL	0	0.00
JCPL	0	0.00
Met-Ed	0	0.00
PECO	53	59.49
PENELEC	1	2.20
PEPCO	2	0.20
PPL	4	16.60
PSEG	3	13.30
RECO	0	0.00
Total	4,177	730.29



DSR Performance of Emergency Program participants: Calendar year 2003 through April, 2007

	Total MWh	Total Payments	\$/MWh	Total MWh per Peak Day Registered MW
2003	49	\$26,613	\$543	0.1
2004	0	\$0	\$0	0.0
2005	3,662	\$1,859,638	\$508	2.5
2006	0	\$0	\$0	0.0
2007	0	\$0	\$0	0.0



DSR Performance of Economic Program participants: Calendar year 2003 through April, 2007

	Total MWh	Total Payments	\$/MWh	Total MWh per Peak-Day, Registered MW
2003	19,518	\$833,530	\$43	30.0
2004	58,352	\$1,917,202	\$33	66.6
2005	157,421	\$13,036,482	\$83	71.2
2006	260,417	\$18,306,513	\$70	236.6
2007	178,324	\$12,342,826	\$69	118.9



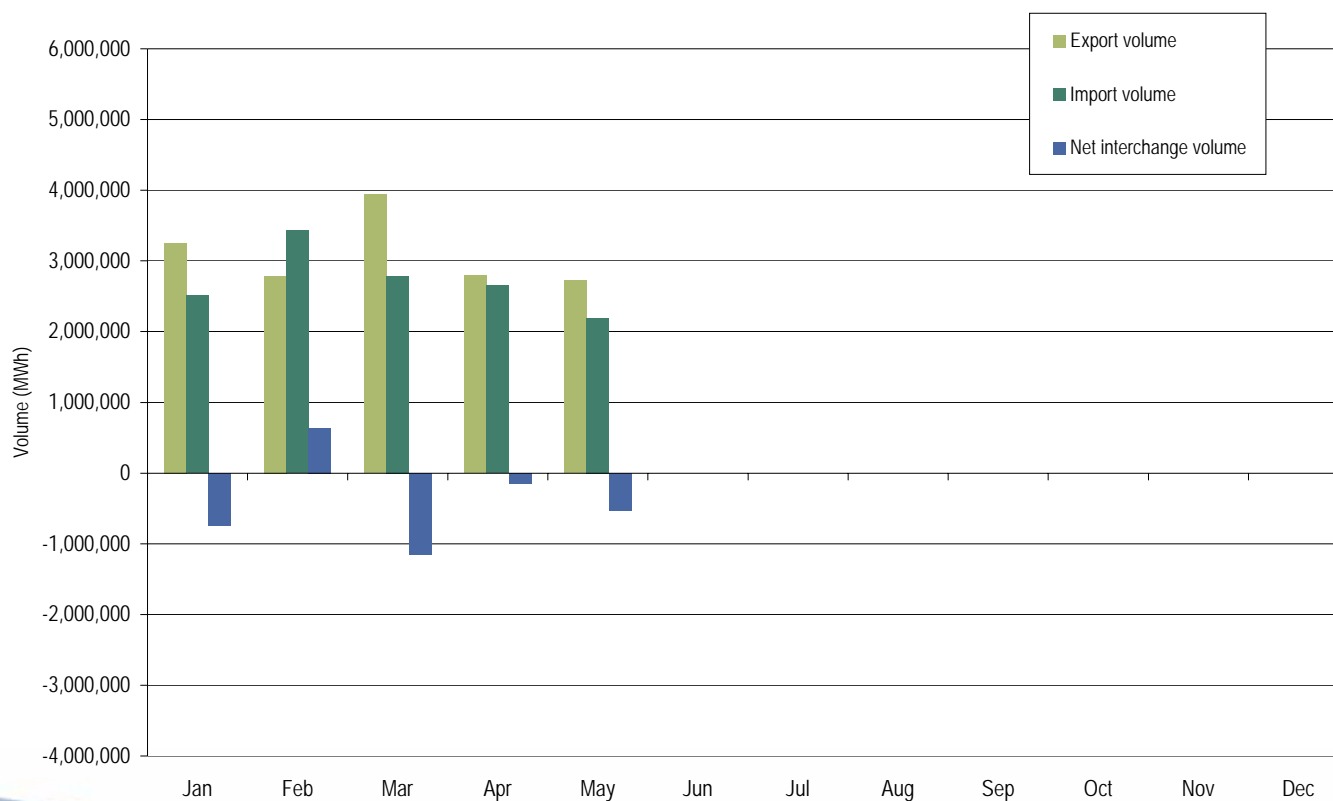
DSR PJM Economic Program by zonal reductions: January, 2007 through April, 2007

	Real time			Day ahead			Dispatched in Real Time			Totals		
	MWh	Credits	Hours	MWh	Credits	Hours	MWh	Credits	Hours	MWh	Credits	Hours
AECO	56	\$5,632	23	0	\$0	0	0	\$0	0	56	\$5,632	23
AEP	833	\$25,905	86	0	\$0	0	0	\$0	0	833	\$25,905	86
AP	20,211	\$1,212,413	4,468	0	\$0	0	59	\$5,089	65	20,270	\$1,217,502	4,533
BGE	18,472	\$1,647,343	4,189	0	\$0	0	6,344	\$905,400	125	24,817	\$2,552,743	4,314
ComEd	5,719	\$261,387	2,158	420	\$20,037	120	181	\$26,629	144	6,319	\$308,053	2,422
DAY	0	\$0	0	47	\$4,225	48	0	\$0	0	47	\$4,225	48
DLCO	192	\$19,498	46	0	\$0	0	-4	-\$615	14	188	\$18,883	60
Dominion	1,132	\$84,213	340	0	\$0	0	72	\$7,844	52	1,204	\$92,057	392
DPL	3,833	\$428,010	1,853	0	\$0	0	0	\$0	0	3,833	\$428,010	1,853
JCPL	0	\$0	0	0	-\$8	3	0	\$0	0	0	-\$8	3
Met-Ed	0	\$0	0	0	\$0	0	54	\$3,557	115	54	\$3,557	115
PECO	74,457	\$4,369,164	27,109	8,813	\$440,809	593	1,403	\$192,707	1,424	84,673	\$5,002,680	29,126
PENELEC	0	\$0	0	0	\$0	0	0	\$0	0	0	\$0	0
PEPCO	19,179	\$1,635,910	949	0	\$0	0	2	\$416	19	19,181	\$1,636,325	968
PPL	16,687	\$1,032,253	1,473	0	\$309	21	23	\$2,456	59	16,710	\$1,035,018	1,553
PSEG	91	\$7,475	840	0	\$0	0	48	\$4,770	106	139	\$12,244	946
RECO	0	\$0	0	0	\$0	0	0	\$0	0	0	\$0	0
Total	160,861	\$10,729,203	43,534	9,280	\$465,372	785	8,183	\$1,148,252	2,123	178,324	\$12,342,826	46,442
Max	74,457	\$4,369,164	27,109	8,813	\$440,809	593	6,344	\$905,400	1,424	84,673	\$5,002,680	29,126
Avg	9,462	\$631,130	2,561	546	\$27,375	46	481	\$67,544	125	10,490	\$726,049	2,732



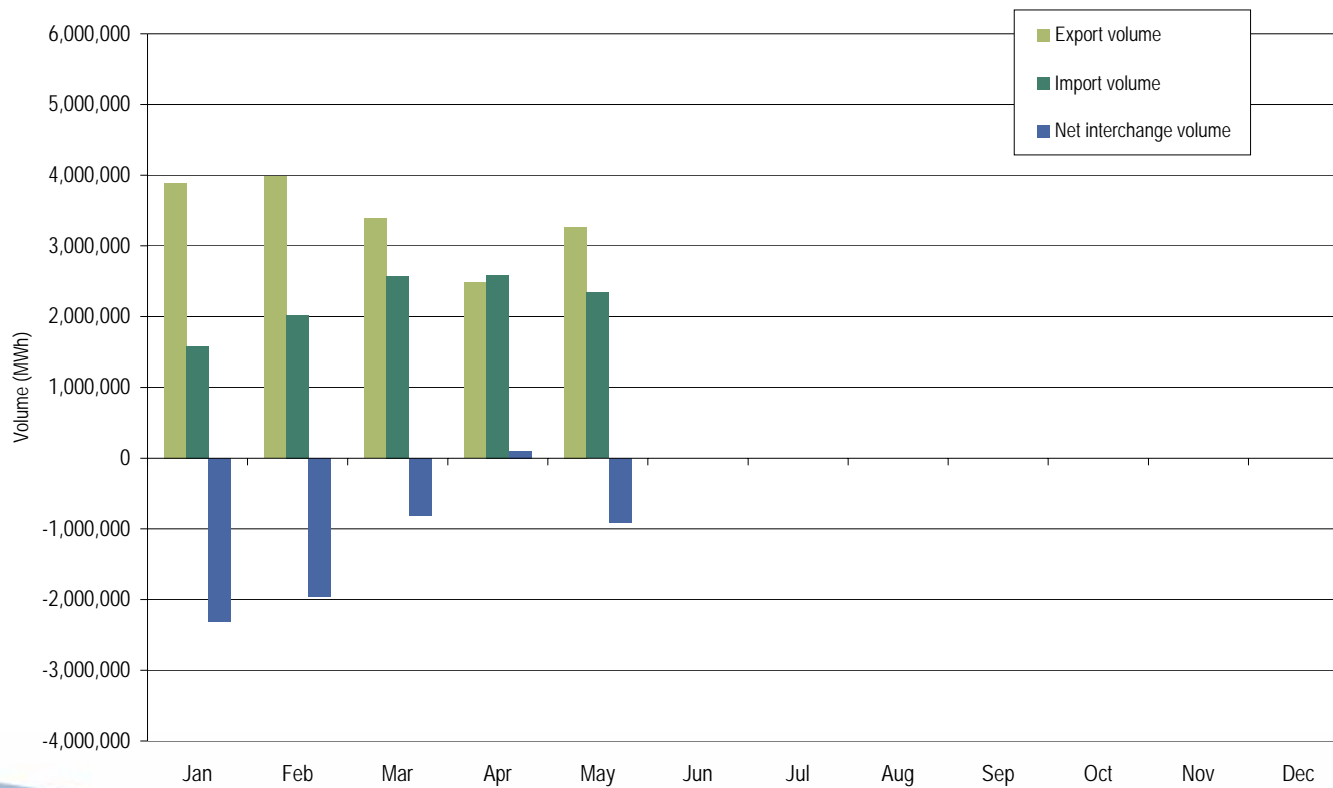
PJM import and export transaction volume history: Calendar years 1999 through May 2007







PJM day-ahead imports and exports : through May 2007





Net interchange volume by interface (MWh x 1,000):
through May 2007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	(53.1)	(89.7)	(84.1)	(99.7)	(126.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(453.0)
ALTW	(91.2)	(83.6)	(92.6)	(88.3)	(183.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(538.8)
AMRN	(229.9)	(46.3)	(112.5)	(84.4)	(99.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(572.3)
CILC	1.0	(31.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(30.8)
CIN	(104.1)	(100.2)	(689.2)	(107.8)	18.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(982.4)
CPLC	(100.4)	119.3	39.5	(115.6)	(2.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(59.2)
CPLW	(72.4)	(68.2)	(78.7)	(44.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(264.1)
CWLP	0.0	0.0	0.1	(1.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.1)
DUK	259.4	585.3	678.0	386.0	104.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,013.6
EKPC	(57.0)	(60.4)	(40.8)	(132.5)	(21.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(312.0)
FE	(97.5)	19.7	(73.4)	(162.4)	(180.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(494.2)
IP	3.6	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7
IPL	0.0	(12.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(12.7)
LGEE	65.8	16.5	0.2	(11.5)	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.5
MEC	(453.9)	(372.3)	(340.3)	(88.9)	(228.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,483.9)
MECS	(83.0)	(52.6)	(288.6)	(139.8)	(122.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(686.1)
NIPS	4.1	(1.8)	(14.0)	4.9	(23.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(29.8)
NYIS	(58.5)	452.9	(52.9)	531.8	75.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	948.8
OVEC	860.9	838.3	771.2	680.3	672.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,822.7
TVA	(412.6)	(355.9)	(551.6)	(567.5)	(362.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2,250.3)
WEC	(126.5)	(126.9)	(164.5)	(80.7)	(36.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(534.9)
Total	(745.3)	636.7	(1,094.2)	(122.0)	(506.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,831.3)



Gross import volume by interface (MWh x 1,000):
through May 2007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	29.7	0.3	10.9	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.9
ALTW	0.3	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
AMRN	66.6	99.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166.2
CILC	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
CIN	180.1	109.8	47.9	126.3	180.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	644.2
CPLE	149.1	327.3	234.2	47.7	109.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	867.5
CPLW	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
CWLP	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
DUK	328.6	659.8	753.7	471.0	224.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,437.9
EKPC	3.1	0.4	2.8	0.4	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.8
FE	93.2	214.2	143.7	45.9	40.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	537.9
IP	4.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7
IPL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LGEE	67.3	23.9	21.3	19.6	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.2
MEC	147.6	110.8	109.5	198.9	81.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	648.5
MECS	13.0	21.8	18.2	57.1	75.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	185.3
NIPS	18.4	1.6	7.5	25.8	19.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.9
NYIS	508.9	891.1	557.6	896.3	652.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,506.7
OVEC	865.5	845.4	772.1	688.4	676.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,847.9
TVA	28.2	110.3	94.2	41.7	84.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	358.6
WEC	4.3	1.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
Total	2,509.3	3,426.6	2,776.7	2,627.2	2,178.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,518.1

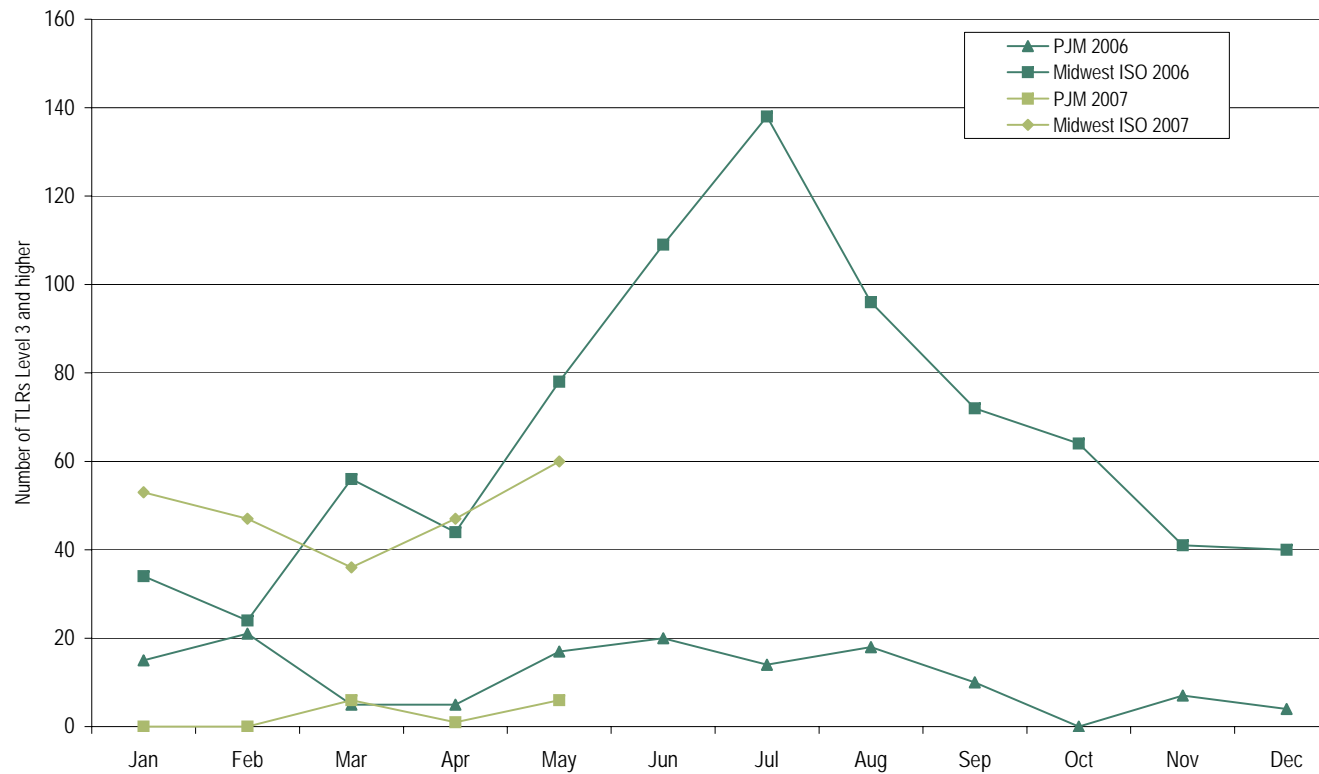


Gross export volume by interface (MWh x 1,000):
through May 2007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	82.8	90.0	95.0	107.7	126.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	501.9
ALTW	91.5	83.6	92.8	88.3	183.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	539.4
AMRN	296.5	145.9	112.5	84.4	99.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	738.5
CILC	0.4	33.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.6
CIN	284.2	210.0	737.1	234.1	161.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,626.6
CPLE	249.5	208.0	194.7	163.3	111.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	926.7
CPLW	72.4	68.2	81.4	44.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	266.8
CWLP	0.0	0.0	0.0	1.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
DUK	69.2	74.5	75.7	85.0	119.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	424.3
EKPC	60.1	60.8	43.6	132.9	23.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	320.8
FE	190.7	194.5	217.1	208.3	221.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,032.1
IP	0.4	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
IPL	0.0	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7
LGEE	1.5	7.4	21.1	31.1	23.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.7
MEC	601.5	483.1	449.8	287.8	310.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,132.4
MECS	96.0	74.4	306.8	196.9	197.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	871.4
NIPS	14.3	3.4	21.5	20.9	42.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102.7
NYIS	567.4	438.2	610.5	364.5	577.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,557.9
OVEC	4.6	7.1	0.9	8.1	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.2
TVA	440.8	466.2	645.8	609.2	446.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,608.9
WEC	130.8	128.1	164.6	80.7	36.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	540.5
Total	3,254.6	2,789.9	3,870.9	2,749.2	2,684.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,349.4

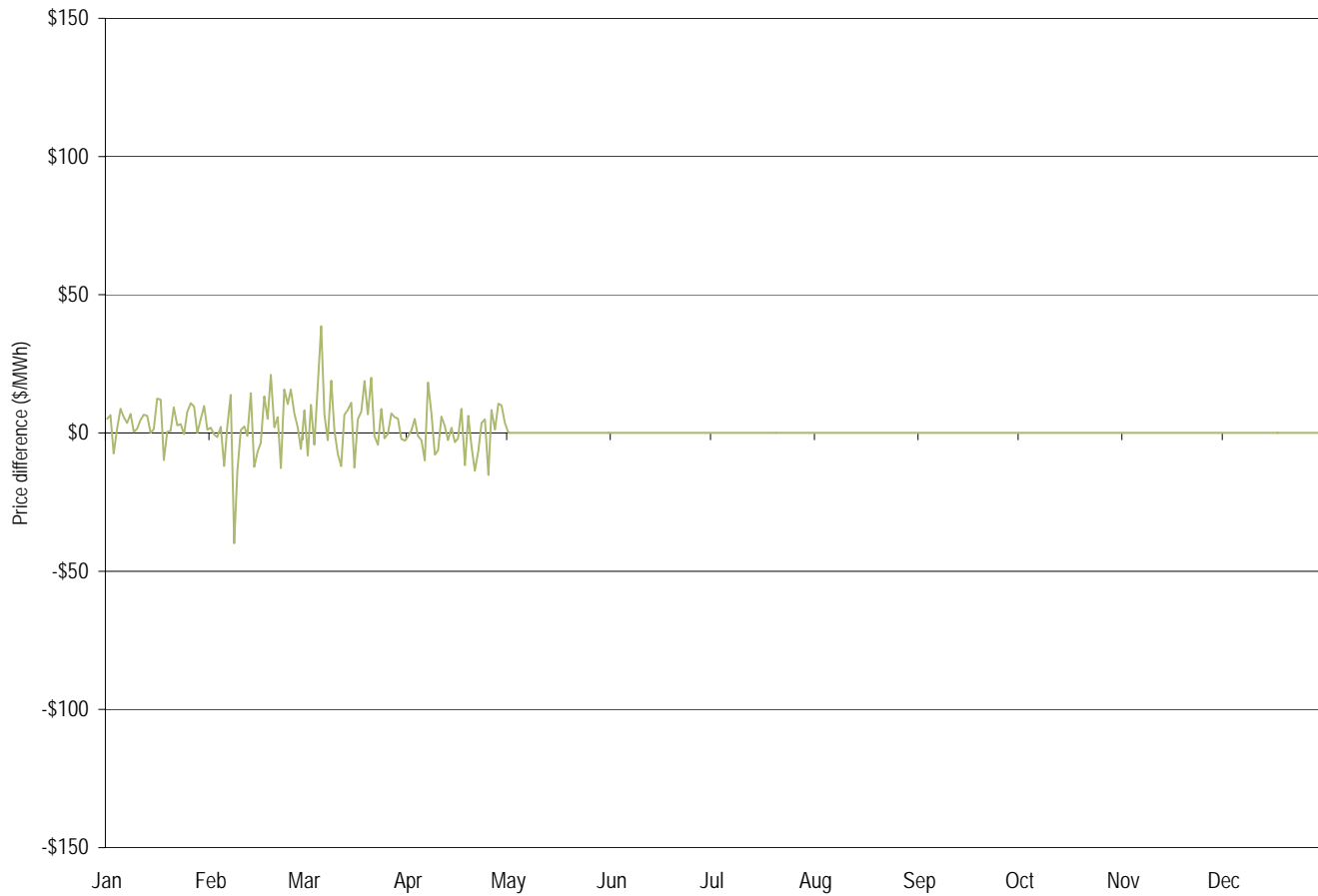


PJM and Midwest ISO TLR procedures: Calendar years 2006 and through May 2007



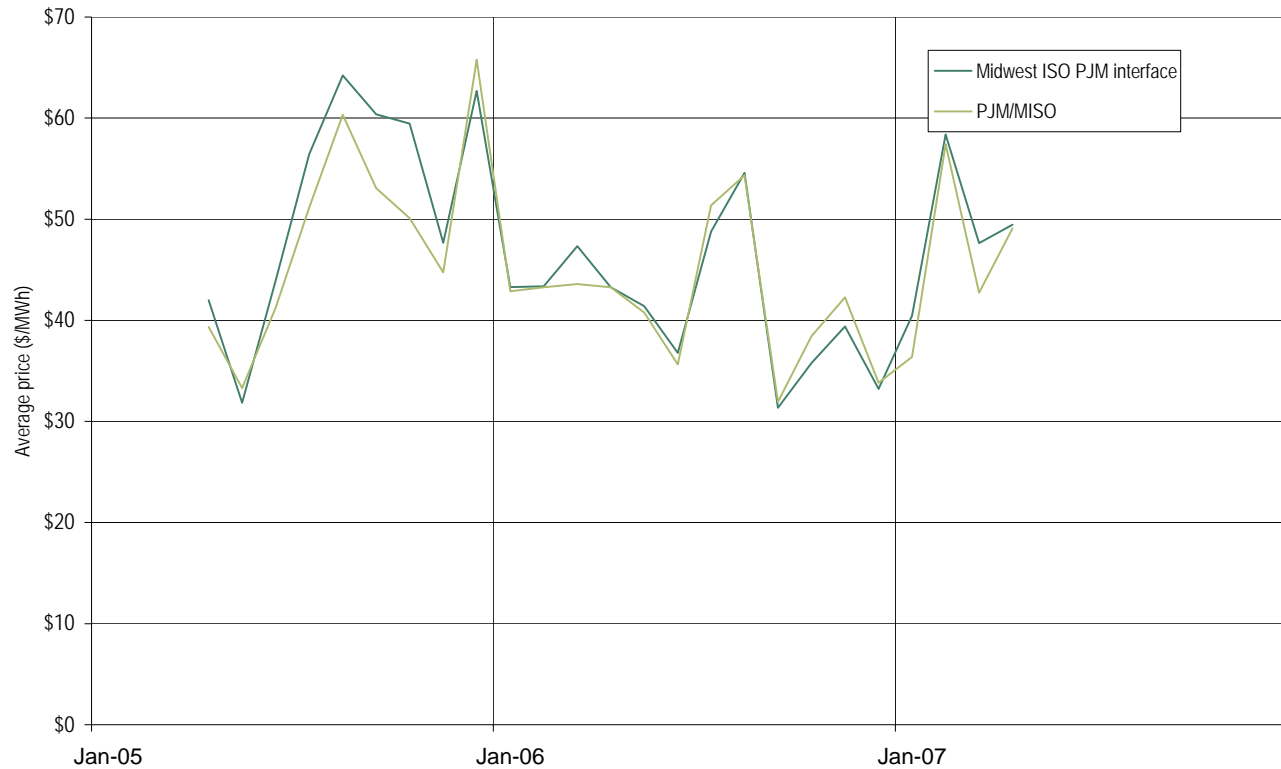


Daily hourly average price difference (Midwest ISO Interface minus PJM/MISO) : through May 2007



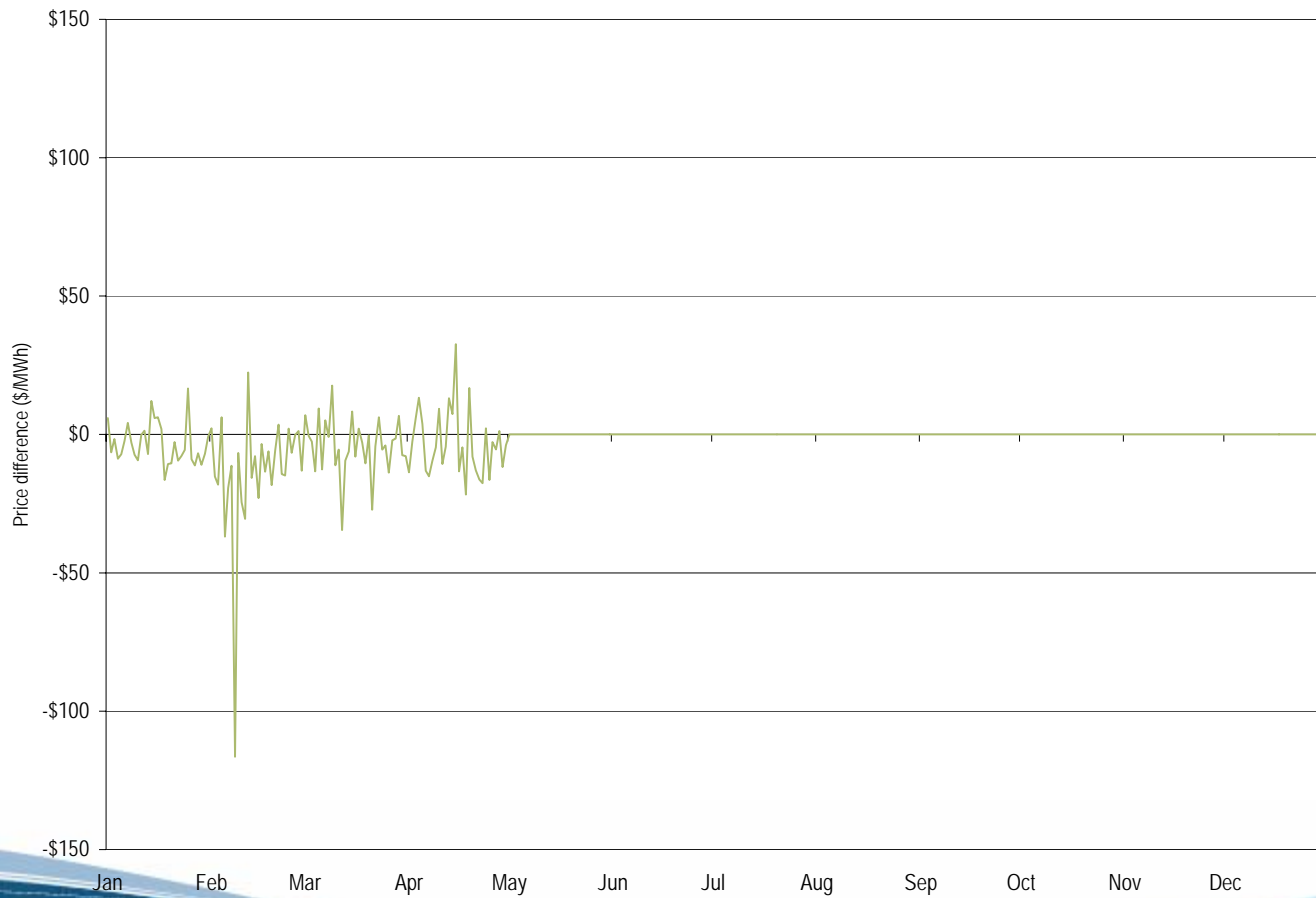


Monthly hourly average Midwest ISO PJM interface price and the PJM/MISO price : April 2005 through May 2007



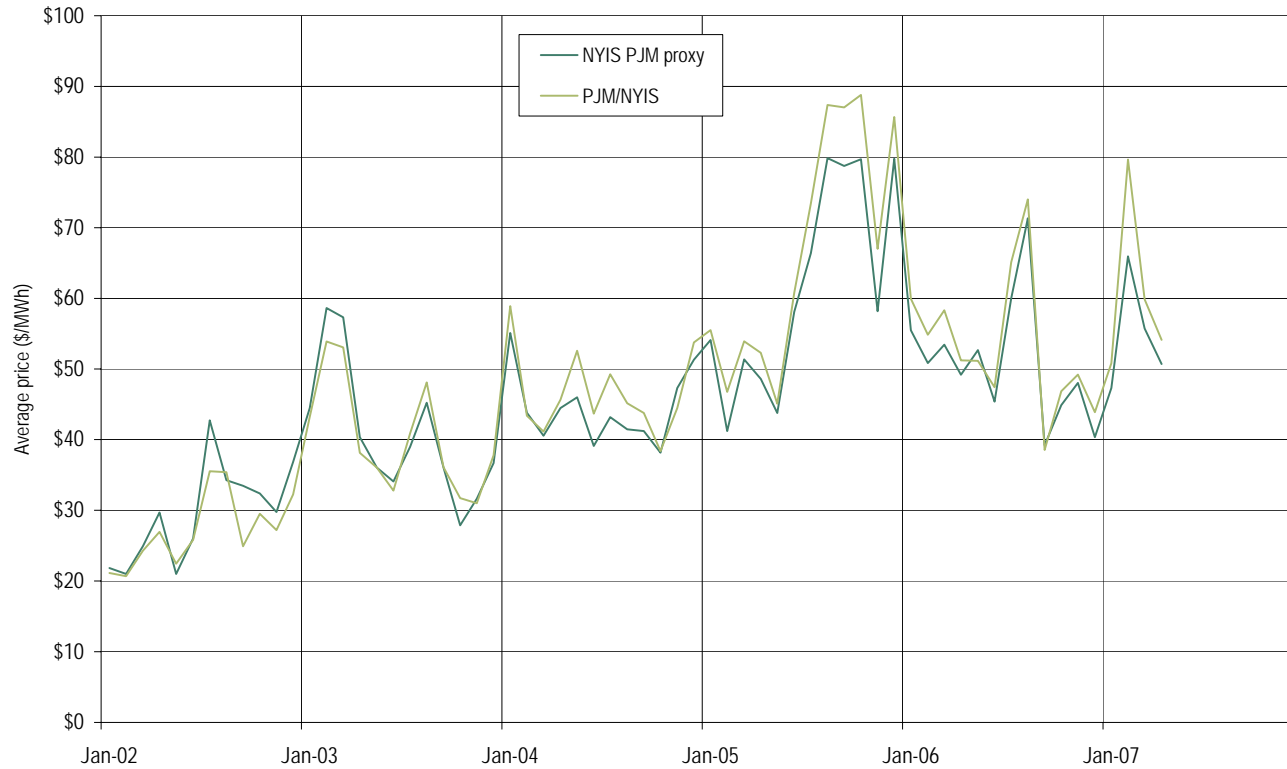


Daily hourly average price difference (NY proxy minus PJM/NYIS) : through May 2007





Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price : 2002 through May 2007





PJM capacity summary (MW): January through May 2007

	Mean	Standard Deviation	Minimum	Maximum
Installed Capacity	162,401	332	161,994	162,841
Unforced Capacity	152,859	221	152,468	153,149
Obligation	143,409	273	142,979	143,784
Sum of Excess	9,450	408	8,931	10,170
Sum of Deficiency	0	0	0	1
Net Excess	9,450	408	8,930	10,170
Imports	2,794	20	2,785	2,839
Exports	4,939	221	4,621	5,302
Net Exchange	(2,145)	225	(2,518)	(1,837)
Unit-Specific Transactions	15,495	216	15,358	15,961
Capacity Credit Transactions	147,514	2,694	144,134	152,028
Internal Bilateral Transactions	163,009	2,600	159,507	167,418
Daily Capacity Credits	3,458	189	3,057	3,893
Monthly Capacity Credits	2,252	362	1,860	2,881
Multimonthly Capacity Credits	6,017	364	5,375	6,325
All Capacity Credits	11,727	573	10,292	12,574
ALM Credits	1,677	0	1,677	1,677



PJM capacity credit markets: January through May 2007

	Average Daily Capacity Credits (MM)			Weighted-Average Price (\$ per MW-day)		
	Daily CCM	Monthly and Multimonthly CCM	Combined Markets	Daily CCM	Monthly and Multimonthly CCM	Combined Markets
Jan	3,539	7,236	10,775	\$0.19	\$5.61	\$3.83
Feb	3,664	8,015	11,679	\$0.12	\$4.56	\$3.17
Mar	3,427	9,059	12,486	\$0.10	\$4.12	\$3.02
Apr	3,464	8,325	11,789	\$0.23	\$4.24	\$3.06
May	3,218	8,685	11,903	\$0.14	\$4.10	\$3.03
2007	3,458	8,269	11,727	\$0.16	\$4.49	\$3.21



PJM capacity credit markets: calendar year 2000 through May 2007

	Average Daily Capacity Credits						Weighted-Average Price (\$ per MW-day)		
	Daily CCM (MW)	Percent of Obligation	Monthly and Multimonthly CCM (MW)	Percent of Obligation	Combined Markets (MW)	Percent of Obligation	Daily CCM	Monthly and Multimonthly CCM	Combined Markets
1999	374	0.7%	981	1.9%	1,355	2.6%	\$4.69	\$70.36	\$52.24
2000	1,304	2.5%	1,561	3.0%	2,865	5.4%	\$69.39	\$53.16	\$60.55
2001	829	1.5%	1,197	2.2%	2,026	3.7%	\$87.98	\$100.43	\$95.34
2002	450	0.8%	3,066	5.3%	3,516	6.1%	\$0.59	\$38.21	\$33.40
2003	907	1.4%	3,436	5.2%	4,343	6.6%	\$2.14	\$21.57	\$17.51
2004	1,062	1.4%	3,966	5.1%	5,028	6.5%	\$17.21	\$17.88	\$17.74
2005	1,516	1.2%	4,968	3.9%	6,484	5.1%	\$0.15	\$7.94	\$6.12
2006	3,013	2.1%	6,105	4.3%	9,118	6.4%	\$1.92	\$7.60	\$5.73
2007	3,458	2.4%	8,269	5.8%	11,727	8.2%	\$0.16	\$4.49	\$3.21



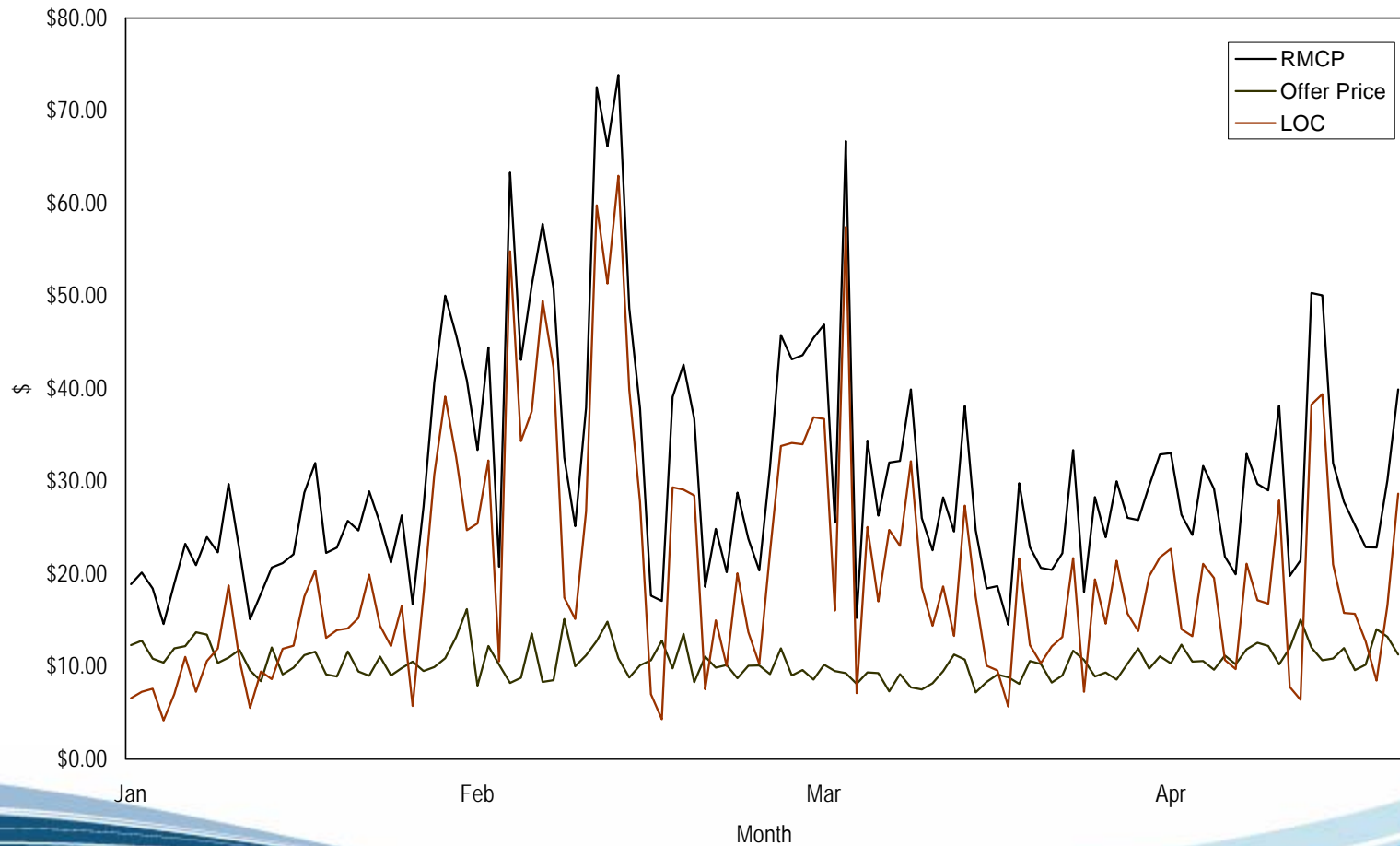
PJM regulation capability, daily offer and hourly eligible: January 1, 2007 through April 30, 2007

Period	Regulation Capability (MW)	Average Daily Offer (MW)	Percent Of Capability Offered	Average Hourly Eligible (MW)	Percent Of Capability Eligible
All Hours	6,454	4,764	74%	2,755	43%
Off Peak	6,454	NA	0%	2,554	40%
On Peak	6,454	NA	0%	2,973	46%



PJM Regulation daily average market-clearing price, lost opportunity cost and offer price; January 1, 2007 through April 30, 2007

PJM Regulation Daily Average market-clearing price, lost opportunity cost and offer price; January 1, 2007 through April 30, 2007





Day-ahead congestion cost components by state [Dollars (millions)]:
2007 through March 31, 2007

State	Congestion Costs (Millions) 2007				
	Load Payments	Generation Credits	Explicit	Spot	Total
District of Columbia	\$44.6	\$30.6	\$0.5	\$10.3	\$24.8
Delaware	\$29.0	\$18.0	\$0.1	\$9.1	\$20.3
External	(\$22.7)	(\$15.7)	\$0.4	(\$4.9)	(\$11.5)
Illinois	(\$393.9)	(\$400.0)	\$0.0	\$9.4	\$15.5
Indiana	(\$45.4)	(\$65.5)	\$1.2	\$20.1	\$41.5
Iowa	(\$0.1)	(\$0.0)	\$0.0	\$0.1	\$0.0
Kentucky	(\$12.5)	(\$19.7)	(\$0.1)	\$7.0	\$14.1
Michigan	(\$9.6)	(\$40.0)	(\$0.1)	\$32.3	\$62.6
Maryland	\$306.4	\$240.8	\$3.3	\$33.3	\$102.2
New Jersey	\$204.8	\$125.9	\$3.9	\$26.3	\$109.1
New York	\$4.0	\$6.9	\$7.1	(\$1.6)	\$2.6
North Carolina	\$8.8	\$3.2	\$1.2	\$8.4	\$15.1
Ohio	(\$240.4)	(\$203.7)	(\$0.6)	(\$40.3)	(\$77.6)
Ontario	(\$0.0)	(\$0.0)	\$6.2	\$0.2	\$6.3
Pennsylvania	\$218.1	\$150.4	\$5.8	\$6.5	\$80.1
Tennessee	(\$3.5)	(\$1.6)	\$0.0	(\$3.6)	(\$5.5)
Virginia	\$232.6	\$132.3	\$6.8	\$43.4	\$150.4
West Virginia	(\$69.8)	(\$170.0)	\$0.3	\$91.3	\$191.7
Wisconsin	(\$0.1)	(\$0.0)	\$0.0	\$0.1	\$0.0



Balancing congestion cost components by state [Dollars (millions)]:
2007 through March 31, 2007

State	Congestion Costs (Millions)				
	Load Payments	Generation Credits	Explicit	Spot	Total
District of Columbia	\$45.1	\$40.0	(\$0.5)	\$0.2	\$4.7
Delaware	\$15.7	\$14.5	(\$0.0)	\$0.8	\$1.9
External	(\$0.9)	(\$6.5)	(\$2.6)	\$5.8	\$8.8
Illinois	(\$136.8)	(\$164.0)	(\$0.1)	\$21.0	\$48.0
Indiana	(\$35.3)	(\$32.7)	(\$0.6)	(\$2.5)	(\$5.7)
Iowa	(\$0.7)	(\$0.0)	(\$0.1)	(\$0.6)	(\$1.3)
Kentucky	(\$10.1)	(\$9.3)	\$0.0	(\$0.9)	(\$1.8)
Michigan	(\$7.2)	(\$6.5)	\$0.0	(\$0.7)	(\$1.4)
Maryland	\$177.3	\$156.5	(\$2.5)	\$6.6	\$25.0
New Jersey	\$107.9	\$114.0	(\$3.0)	(\$3.2)	(\$12.3)
New York	(\$1.3)	\$7.5	(\$9.0)	(\$5.7)	(\$23.5)
North Carolina	\$5.5	\$6.3	(\$0.7)	(\$1.5)	(\$3.0)
Ohio	(\$138.0)	(\$125.5)	\$0.1	(\$11.7)	(\$24.1)
Ontario	\$0.0	(\$0.0)	(\$10.9)	(\$0.2)	(\$11.0)
Pennsylvania	(\$26.4)	(\$5.6)	(\$1.0)	(\$16.1)	(\$37.9)
Tennessee	(\$2.2)	(\$4.0)	\$0.2	\$1.5	\$3.4
Virginia	\$179.5	\$186.8	(\$4.2)	(\$1.6)	(\$13.0)
West Virginia	(\$43.6)	(\$36.9)	(\$0.1)	(\$4.6)	(\$11.5)
Wisconsin	(\$1.0)	(\$0.0)	(\$0.1)	(\$0.8)	(\$1.9)



Day-ahead congestion cost components by constraint [Dollars (millions)]:
2007 through March 31, 2007

Facility	Type	Location	Congestion Costs (Millions)					Total
			Load Payments	Generation Credits	Explicit	Spot		
Bedington - Black Oak	Interface	500	\$531.5	\$333.0	\$10.0	\$123.2	\$331.7	
Cloverdale - Lexington	Line	AEP	\$112.4	\$58.9	\$5.4	\$36.4	\$95.3	
Branchburg - Readington	Line	PSEG	(\$471.2)	(\$497.9)	\$6.6	\$10.6	\$43.9	
Meadow Brook	Transformer	AP	(\$0.7)	(\$23.8)	\$0.3	\$14.9	\$38.4	
5004/5005 Interface	Interface	500	\$6.7	(\$20.6)	\$0.4	\$10.4	\$38.0	
Kammer	Transformer	500	\$34.1	\$17.6	\$4.6	\$4.2	\$25.3	
AP South	Interface	500	\$24.4	\$11.7	\$0.5	\$8.4	\$21.6	
Bedington	Transformer	AP	\$1.7	(\$10.0)	\$0.3	\$6.5	\$18.4	
East	Interface	500	(\$24.2)	(\$38.1)	\$0.7	\$3.2	\$17.8	
West	Interface	500	\$3.1	(\$8.1)	\$1.4	\$4.8	\$17.4	
Wylie Ridge	Transformer	AP	\$22.1	\$8.3	\$2.6	\$1.1	\$17.4	
Central	Interface	500	(\$41.0)	(\$53.3)	\$1.3	\$3.5	\$17.0	
Bedington - Nipetown	Line	AP	\$15.6	\$6.5	\$0.2	\$5.8	\$15.2	
Unclassified	Unclassified	Unclassified	\$1.9	(\$0.9)	\$0.1	\$1.8	\$4.7	
Cloverdale	Transformer	AEP	\$4.2	\$2.0	\$0.1	\$1.6	\$3.9	
Mitchell - Shepler Hill	Line	AP	(\$2.5)	(\$4.0)	\$0.6	\$1.4	\$3.5	
South Mahwah - Waldwick	Line	PSEG	\$43.3	\$40.7	(\$1.3)	\$1.2	\$2.5	
Elrama - Mitchell	Line	AP	\$0.3	(\$0.4)	\$0.4	\$0.7	\$1.8	
Albright - Mt. Zion	Line	AP	\$1.9	\$0.8	\$0.0	\$0.6	\$1.8	
Cedar Grove - Roseland	Line	PSEG	(\$29.4)	(\$30.2)	\$0.2	\$0.4	\$1.4	



Balancing congestion cost components by constraint [Dollars (millions)]:
2007 through March 31, 2007

Facility	Type	Location	Congestion Costs (Millions)					Total
			Load Payments	Generation Credits	Explicit	Spot	2007	
Branchburg - Readington	Line	PSEG	(\$299.0)	(\$286.3)	(\$8.9)	(\$9.0)	(\$30.5)	
Bedington - Black Oak	Interface	500	\$330.8	\$334.7	(\$14.5)	(\$3.6)	(\$22.1)	
Cloverdale - Lexington	Line	AEP	\$92.0	\$88.0	(\$6.3)	(\$1.3)	(\$3.6)	
Kammer	Transformer	500	\$2.6	\$0.9	\$1.4	(\$0.4)	\$2.7	
West	Interface	500	(\$5.0)	(\$4.8)	(\$1.1)	(\$0.5)	(\$1.7)	
Bedington - Nipetown	Line	AP	\$6.2	\$6.7	(\$0.5)	(\$0.2)	(\$1.3)	
5004/5005 Interface	Interface	500	(\$1.8)	(\$1.5)	(\$0.4)	(\$0.1)	(\$0.7)	
Brandon Shores - Riverside	Line	BGE	(\$2.2)	(\$1.7)	(\$0.1)	(\$0.1)	(\$0.7)	
North Anna - Ladysmith	Line	Dominion	\$0.6	(\$0.5)	(\$0.6)	\$0.1	\$0.6	
Center - Westport	Line	BGE	(\$1.1)	(\$0.6)	(\$0.1)	\$0.0	(\$0.6)	
Loudoun - Morrisville	Line	Dominion	\$0.2	(\$0.2)	(\$0.1)	\$0.2	\$0.4	
Amos	Transformer	AEP	\$4.0	\$3.7	\$0.0	\$0.0	\$0.3	
East Towanda - S.Troy	Line	PENELEC	\$0.1	\$0.4	(\$0.0)	\$0.0	(\$0.3)	
Meadow Brook	Transformer	AP	\$4.1	\$4.1	(\$0.3)	(\$0.0)	(\$0.3)	
Bedington	Transformer	AP	\$5.4	\$5.3	(\$0.3)	(\$0.0)	(\$0.3)	
State Line - Wolf Lake	Flowgate	Midwest ISO	(\$3.8)	(\$4.2)	(\$0.8)	\$0.1	(\$0.3)	
Bradford - Planebrook	Line	PECO	(\$1.4)	(\$1.3)	(\$0.0)	(\$0.1)	(\$0.2)	
Wylie Ridge	Transformer	AP	(\$0.6)	(\$1.0)	\$0.0	(\$0.3)	\$0.2	
Keeney At5n	Transformer	DPL	\$1.5	\$1.3	(\$0.0)	\$0.1	\$0.2	
Halifax - Halifax	Line	Dominion	\$0.5	\$0.3	(\$0.0)	\$0.0	\$0.2	



Annual FTR auction market volume: Planning period 2007 to 2008

Trade Type	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Cleared Volume (Percent)	Uncleared Volume (MW)	Uncleared Volume (Percent)
Buy Bids	309,521	2,223,686	208,637	9.4%	2,015,049	90.6%
Self-Scheduled Bids	10,688	71,361	71,361	100.0%	0	0.0%
Buy and Self-Scheduled Bids	320,209	2,295,047	279,998	12.2%	2,015,049	87.8%
Sell Offers	21,500	117,200	6,495	5.5%	110,704	94.5%



Monthly balance of planning period FTR auction market volume: January 2007 to June 2007

Monthly Auction	Trade Type	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Cleared Volume (Percent)	Uncleared Volume (MW)	Uncleared Volume (Percent)
Jan-07	Buy Bids	156,611	905,249	71,628	7.9%	833,621	92.1%
	Sell Offers	21,907	126,983	11,814	9.3%	115,169	90.7%
Feb-07	Buy Bids	157,762	969,447	77,368	8.0%	892,079	92.0%
	Sell Offers	17,279	84,494	9,189	10.9%	75,305	89.1%
Mar-07	Buy Bids	152,490	799,130	83,507	10.4%	715,623	89.6%
	Sell Offers	25,781	137,192	13,753	10.0%	123,439	90.0%
Apr-07	Buy Bids	112,934	551,601	44,709	8.1%	506,892	91.9%
	Sell Offers	18,290	96,190	13,745	14.3%	82,445	85.7%
May-07	Buy Bids	105,382	480,219	46,318	9.6%	433,901	90.4%
	Sell Offers	8,932	47,435	9,112	19.2%	38,323	80.8%
Jun-07	Buy Bids	252,773	1,166,967	85,311	7.3%	1,081,656	92.7%
	Sell Offers	58,669	383,062	35,182	9.2%	347,880	90.8%
Total	Buy Bids	937,952	4,872,613	408,841	8.4%	4,463,772	91.6%
	Sell Offers	150,858	875,356	92,795	10.6%	782,561	89.4%
	Net	1,088,810	5,747,969	501,636	8.7%	5,246,333	91.3%



Annual and monthly balance of planning period FTR auction volume, price and revenue: Planning period 2007 to 2008

	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Average Bid Price (\$/MWh)	Average Cleared Price (\$/MWh)	Revenue
Annual Auction						
Buy Bids	309,521	2,223,686	208,637	(\$0.53)	\$0.45	\$481,412,143
Self-Scheduled Bids	10,688	71,361	71,361	NA	\$1.94	\$1,216,870,209
Buy and Self-Scheduled Bids	320,209	2,295,047	279,998	(\$0.50)	\$1.00	\$1,698,282,352
Sell Offers	21,500	117,200	6,495	(\$0.72)	(\$0.01)	(\$245,315)
Net						\$1,698,037,037
Monthly Auctions*						
Buy Bids	252,773	1,166,967	85,311	(\$2.09)	\$0.37	\$8,010,295
Sell Offers	58,669	383,062	35,182	(\$7.89)	(\$0.53)	(\$4,125,360)
Net						\$3,884,935
*Shows 1 month ending 30-Jun-07						



Annual ARR allocation volume: Planning periods 2006 to 2007 and 2007 to 2008

Planning Period	Stage	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Cleared Volume (Percent)	Uncleared Volume (MW)	Uncleared Volume (Percent)
2006/2007	1	7,294	56,705	54,430	96.0%	2,275	4.0%
	2	3,579	42,707	13,138	30.8%	29,569	69.2%
	Total	10,873	99,412	67,568	68.0%	31,844	32.0%
2007/2008	1a	7,578	62,220	62,211	100.0%	10	0.0%
	1b	3,486	31,063	29,444	94.8%	1,619	5.2%
	2	4,460	57,539	16,337	28.4%	41,202	71.6%
	Total	15,524	150,822	107,992	71.6%	42,830	28.4%



ARR revenue adequacy [Dollars (millions)]: Planning periods 2005 to 2006,
2006 to 2007 and 2007 to 2008

	2005/2006	2006/2007	2007/2008
Total FTR Auction Net Revenue	\$898	\$1,435	\$1,702
Annual FTR Auction Net Revenue	\$882	\$1,418	\$1,698
Monthly FTR Auction Net Revenue*	\$16	\$17	\$4
ARR Target Allocations	\$870	\$1,405	\$1,640
ARR Credits	\$870	\$1,405	\$1,640
Surplus Auction Revenue	\$28	\$30	\$62
ARR Payout Ratio	100%	100%	100%

* Shows 12 months for 2005/2006 and 2006/2007, and 1 month ending 30-Jun-07 for 2007/2008



Net Revenue
January 1, 2007 through May 31, 2007

	CT		CC		CP	
	Economic Dispatch Net Revenue	20-Year Levelized Fixed Cost	Economic Dispatch Net Revenue	20-Year Levelized Fixed Cost	Economic Dispatch Net Revenue	20-Year Levelized Fixed Cost
1999	\$74,537	\$72,207	\$100,700	\$93,549	\$118,021	\$208,247
2000	\$30,946	\$72,207	\$47,592	\$93,549	\$134,563	\$208,247
2001	\$63,462	\$72,207	\$86,670	\$93,549	\$129,271	\$208,247
2002	\$28,260	\$72,207	\$52,272	\$93,549	\$112,131	\$208,247
2003	\$10,565	\$72,207	\$35,591	\$93,549	\$169,510	\$208,247
2004	\$8,543	\$72,207	\$35,785	\$93,549	\$133,125	\$208,247
2005	\$10,437	\$72,207	\$40,817	\$93,549	\$228,430	\$208,247
2006	\$14,948	\$80,315	\$49,529	\$99,230	\$182,461	\$267,792
2007	\$4,131	\$80,315	\$18,747	\$99,230	\$115,838	\$267,792