



Market Monitoring Report

Members Committee
January 24, 2008

Joe Bowring
Market Monitor

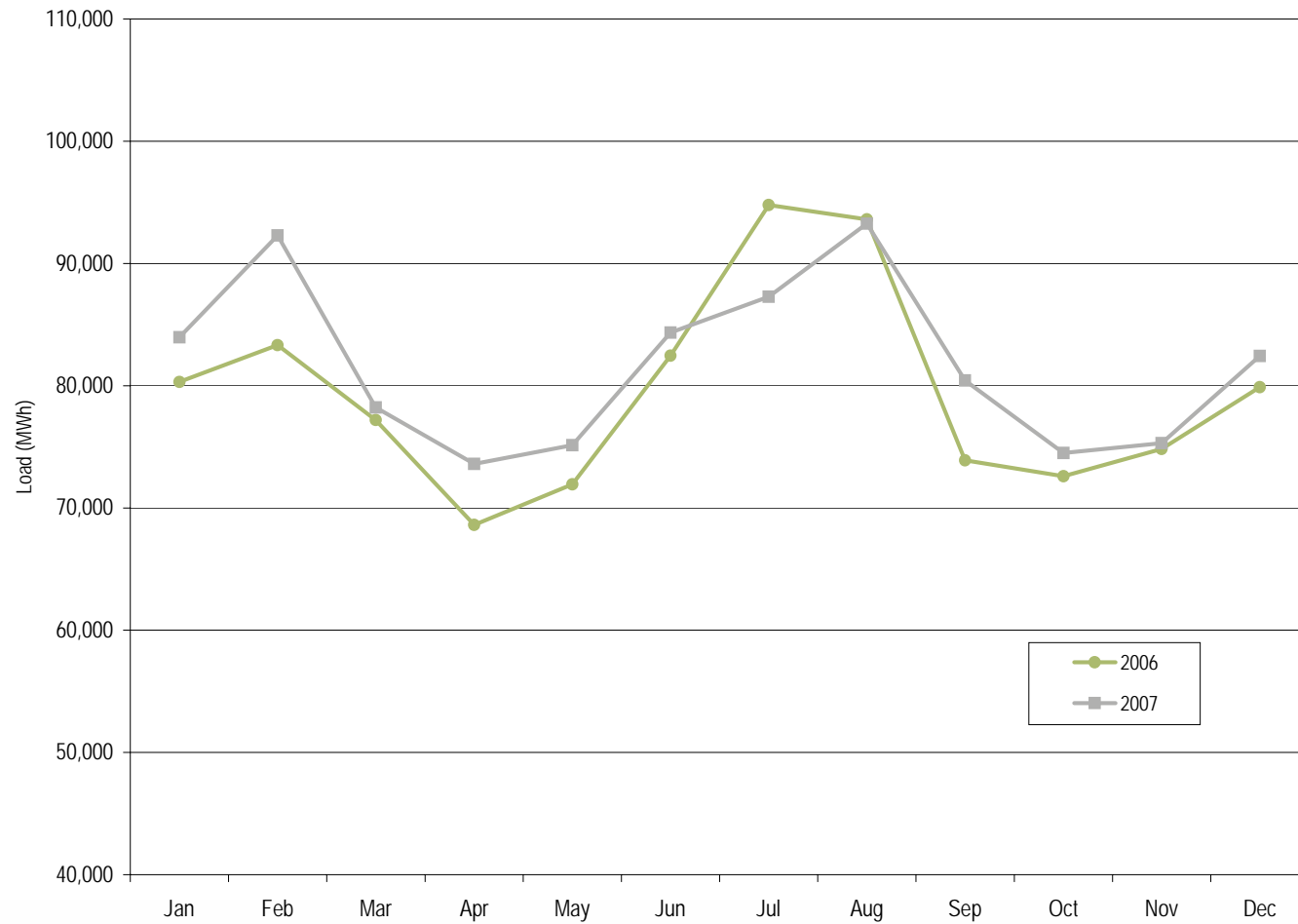


PJM average real-time load: Calendar years 1998 to 2007

	PJM Real-Time 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	81,681	80,914	14,618	2.8%	3.1%	0.6%



PJM monthly average real-time load: 2006 to 2007





PJM average real-time LMP (Dollars per MWh):
1998 to 2007

	Real-Time 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%	46.1%	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	\$57.58	\$49.92	\$34.60	16.9%	20.4%	5.8%

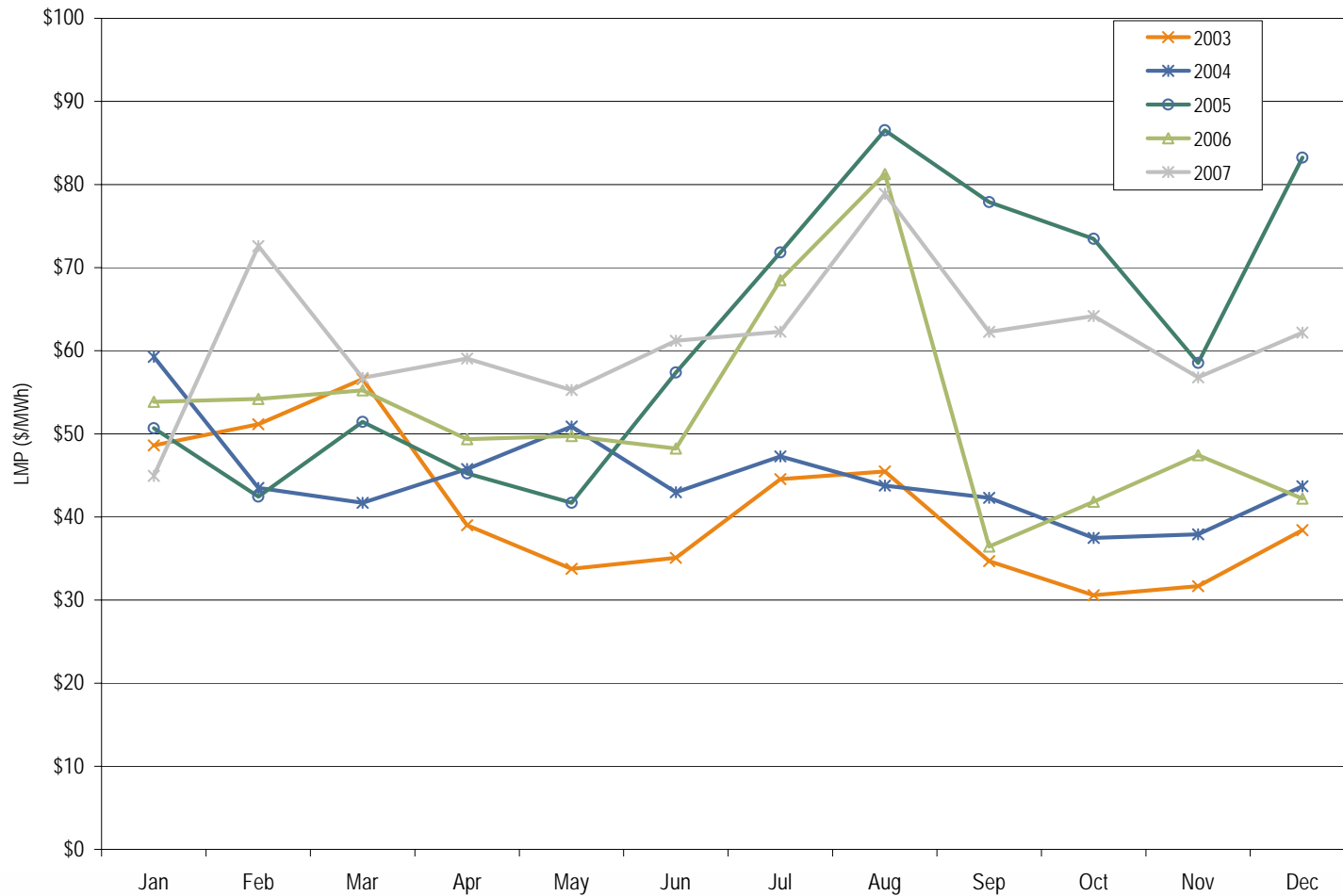


PJM load-weighted, average real-time LMP (Dollars per MWh):
1998 to 2007

	Load-Weighted, Average Real-Time 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%	132.9%
2000	\$30.72	\$20.51	\$28.38	(9.8%)	7.8%	(69.0%)
2001	\$36.65	\$25.08	\$57.26	19.3%	22.3%	101.8%
2002	\$31.58	\$23.40	\$26.73	(13.8%)	(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%)	(0.8%)
2007	\$61.66	\$54.66	\$36.94	15.6%	23.1%	(2.3%)



PJM monthly load-weighted, average real-time LMP: 2003 to 2007





PJM average day-ahead LMP (Dollars per MWh): 2003 to 2007

	Day-Ahead LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2003	\$38.72	\$35.21	\$20.84	NA	NA	NA
2004	\$41.43	\$40.36	\$16.60	7.0%	14.6%	(20.3%)
2005	\$57.89	\$50.08	\$30.04	39.7%	24.1%	81.0%
2006	\$48.10	\$44.21	\$23.42	(16.9%)	(11.7%)	(22.0%)
2007	\$54.67	\$52.34	\$23.99	13.7%	18.4%	2.4%

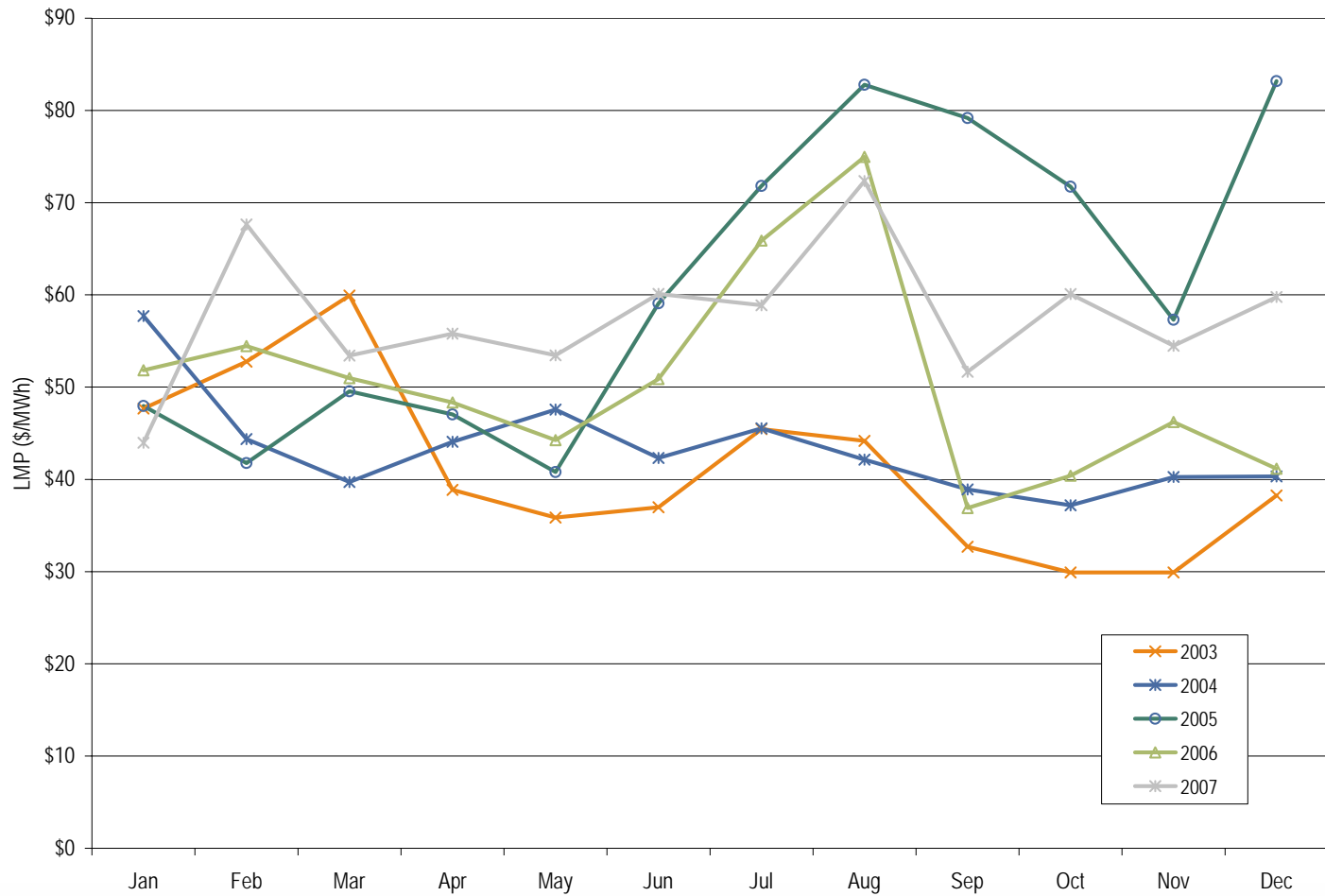


PJM load-weighted, average day-ahead LMP (Dollars per MWh):
2003 to 2007

	Load-Weighted, Average Day-Ahead LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2003	\$41.42	\$38.29	\$21.32	NA	NA	NA
2004	\$42.87	\$41.96	\$16.32	3.5%	9.6%	(23.5%)
2005	\$62.50	\$54.74	\$31.72	45.8%	30.5%	94.4%
2006	\$51.33	\$46.72	\$26.45	(17.9%)	(14.7%)	(16.6%)
2007	\$57.88	\$55.91	\$25.02	12.8%	19.7%	(5.4%)

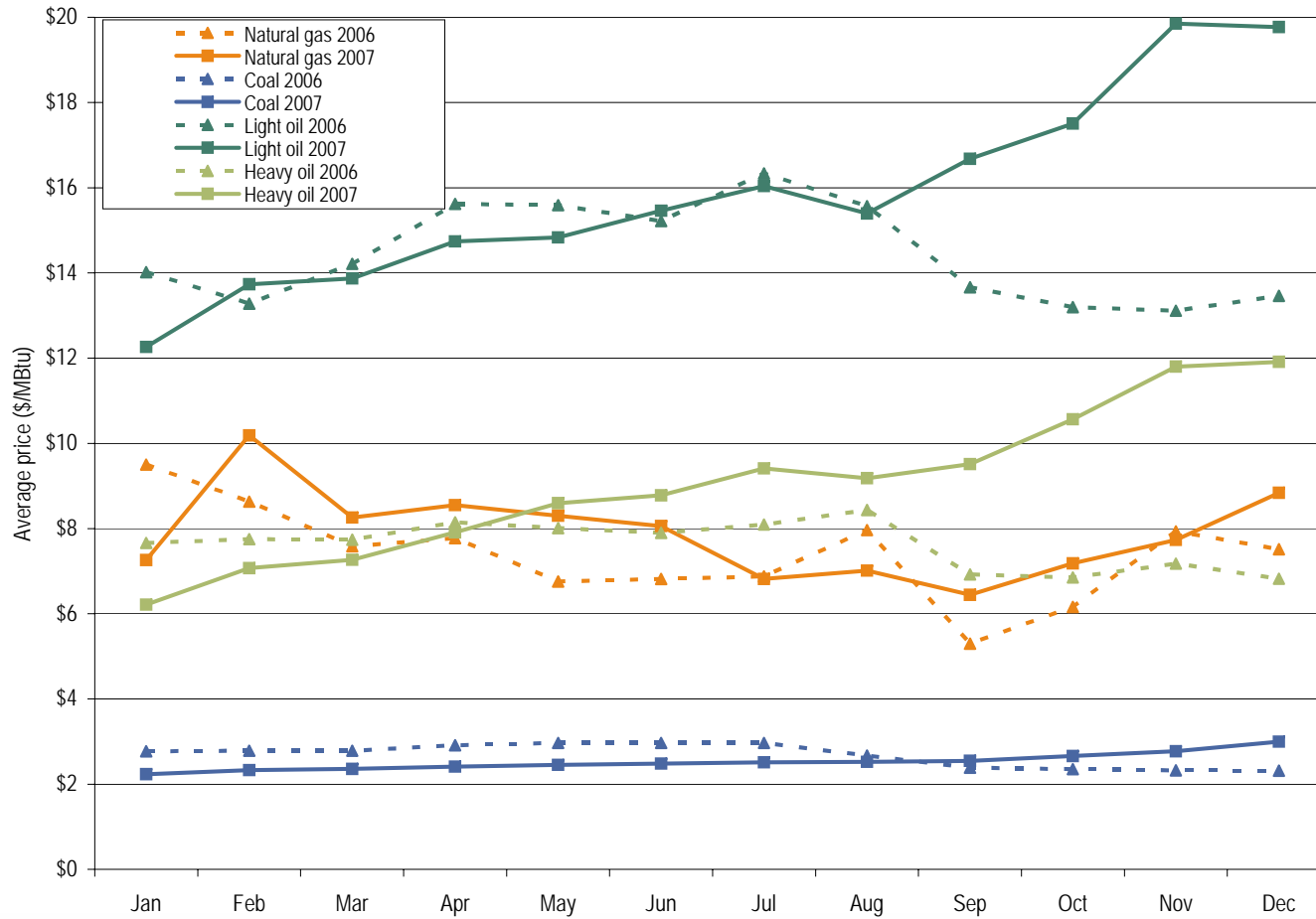


PJM monthly load-weighted, average day-ahead LMP: 2003 to 2007



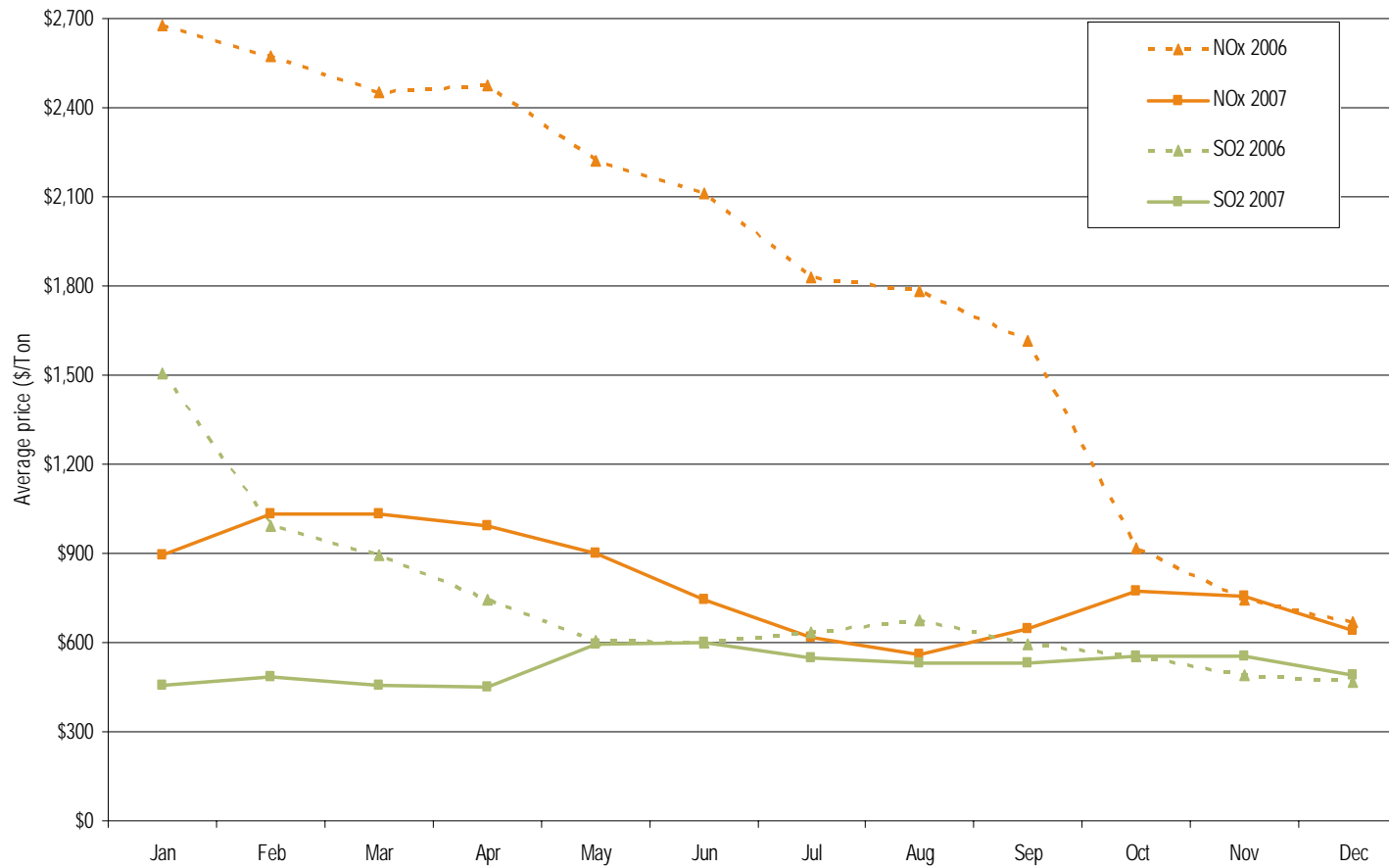


PJM spot average fuel price comparison: 2006 to 2007





PJM spot average emission price comparison: 2006 to 2007





PJM day-ahead and real-time LMP (Dollars per MWh): 2007

	Day Ahead	Real Time	Difference	Difference as Percent Real Time
Average	\$54.67	\$57.58	\$2.91	5.1%
Median	\$52.34	\$49.92	(\$2.42)	(4.8%)
Standard deviation	\$23.99	\$34.60	\$10.61	30.7%



PJM Monthly average percentage of real-time self-supply load,
bilateral supply load and spot supply load:
2006 to 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%	96.1%	3.7%	0.2%	2.9%	(2.1%)	(0.8%)
Jul	93.3%	5.8%	0.9%	96.7%	3.1%	0.2%	3.4%	(2.7%)	(0.7%)
Aug	93.2%	6.0%	0.8%	96.6%	3.3%	0.2%	3.4%	(2.7%)	(0.6%)
Sep	92.8%	6.1%	1.0%	96.5%	3.4%	0.1%	3.7%	(2.7%)	(0.9%)
Oct	92.2%	6.7%	1.1%	96.2%	3.6%	0.2%	4.0%	(3.1%)	(0.9%)
Nov	92.6%	6.3%	1.1%	96.0%	3.8%	0.2%	3.4%	(2.5%)	(0.9%)
Dec	92.6%	6.4%	1.0%	95.9%	3.9%	0.2%	3.3%	(2.5%)	(0.8%)
Annual	92.8%	6.2%	1.0%	95.9%	3.9%	0.2%	3.1%	(2.3%)	(0.8%)



Zonal average real-time LMP (Dollars per MWh): 2006 to 2007

	2006	2007	Difference	Difference as Percent of 2006
AECO	\$55.53	\$65.25	\$9.72	17.5%
AEP	\$42.24	\$46.63	\$4.39	10.4%
AP	\$48.71	\$57.60	\$8.89	18.3%
BGE	\$57.40	\$69.89	\$12.49	21.8%
ComEd	\$41.52	\$45.78	\$4.26	10.3%
DAY	\$41.21	\$46.56	\$5.35	13.0%
DLCO	\$39.34	\$44.01	\$4.67	11.9%
Dominion	\$56.44	\$66.86	\$10.42	18.5%
DPL	\$53.09	\$64.36	\$11.27	21.2%
JCPL	\$51.80	\$65.94	\$14.14	27.3%
Met-Ed	\$52.66	\$64.70	\$12.04	22.9%
PECO	\$52.40	\$62.80	\$10.40	19.8%
PENELEC	\$46.64	\$54.97	\$8.33	17.9%
PEPCO	\$58.85	\$70.43	\$11.58	19.7%
PPL	\$51.52	\$62.20	\$10.68	20.7%
PSEG	\$54.57	\$66.12	\$11.55	21.2%
RECO	\$53.88	\$65.04	\$11.16	20.7%

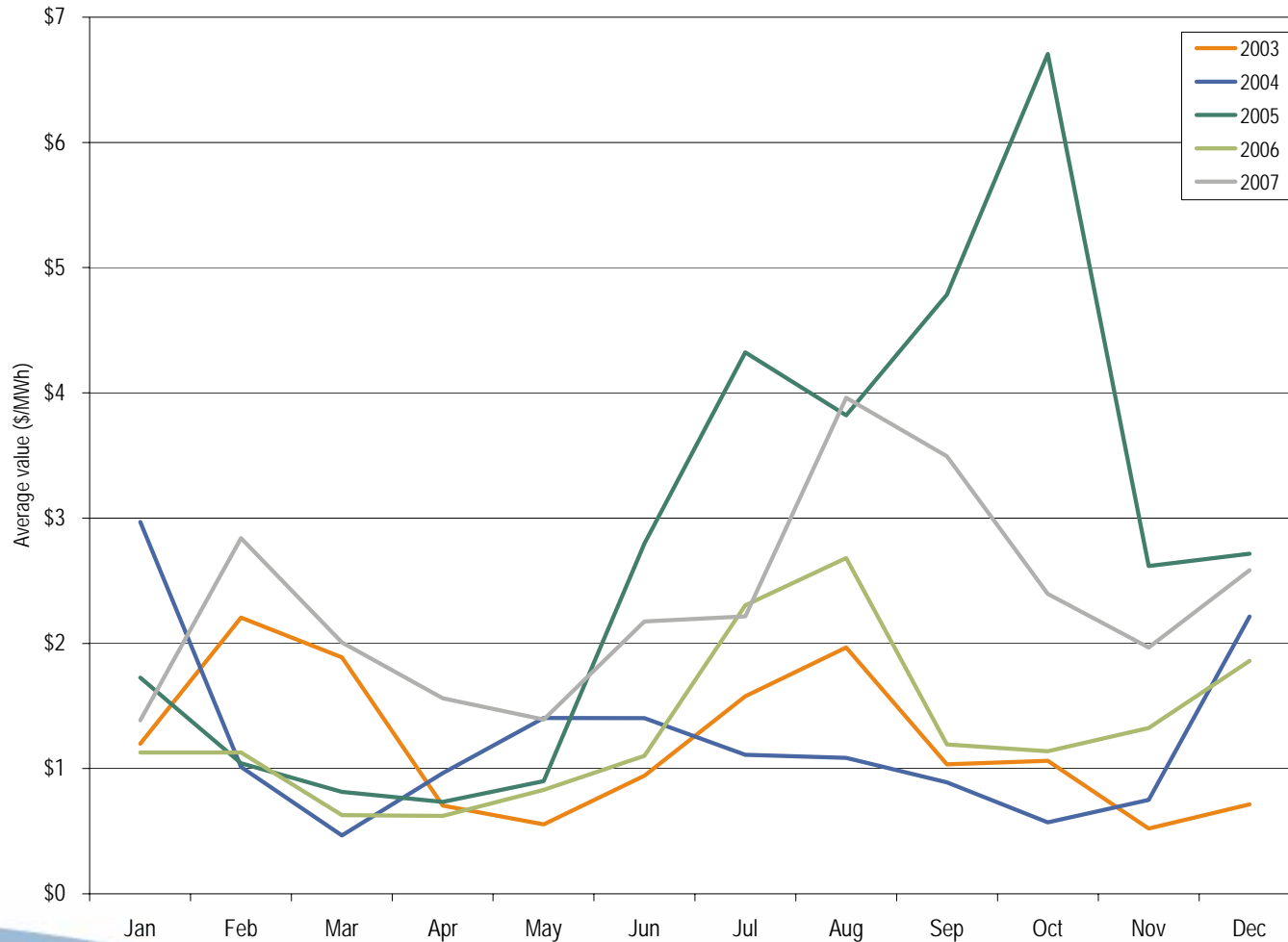


Zonal average day-ahead LMP (Dollars per MWh): 2006 to 2007

	2006	2007	Difference	Difference as Percent of 2006
AECO	\$54.58	\$63.10	\$8.52	15.6%
AEP	\$41.40	\$45.58	\$4.18	10.1%
AP	\$47.33	\$54.93	\$7.60	16.1%
BGE	\$55.51	\$65.51	\$10.00	18.0%
ComEd	\$41.04	\$45.38	\$4.34	10.6%
DAY	\$40.33	\$45.32	\$4.99	12.4%
DLCO	\$38.96	\$43.69	\$4.73	12.1%
Dominion	\$54.58	\$63.54	\$8.96	16.4%
DPL	\$52.99	\$62.08	\$9.09	17.2%
JCPL	\$51.23	\$63.34	\$12.11	23.6%
Met-Ed	\$52.64	\$61.71	\$9.07	17.2%
PECO	\$52.46	\$61.36	\$8.90	17.0%
PENELEC	\$46.08	\$53.03	\$6.95	15.1%
PEPCO	\$56.78	\$66.58	\$9.80	17.3%
PPL	\$51.48	\$60.10	\$8.62	16.7%
PSEG	\$53.68	\$64.07	\$10.39	19.4%
RECO	\$53.63	\$63.49	\$9.86	18.4%



Monthly average balancing operating reserve rate: Calendar years 2003 through 2007





Monthly balancing operating reserve deviations (MWh): Calendar years 2006 and 2007

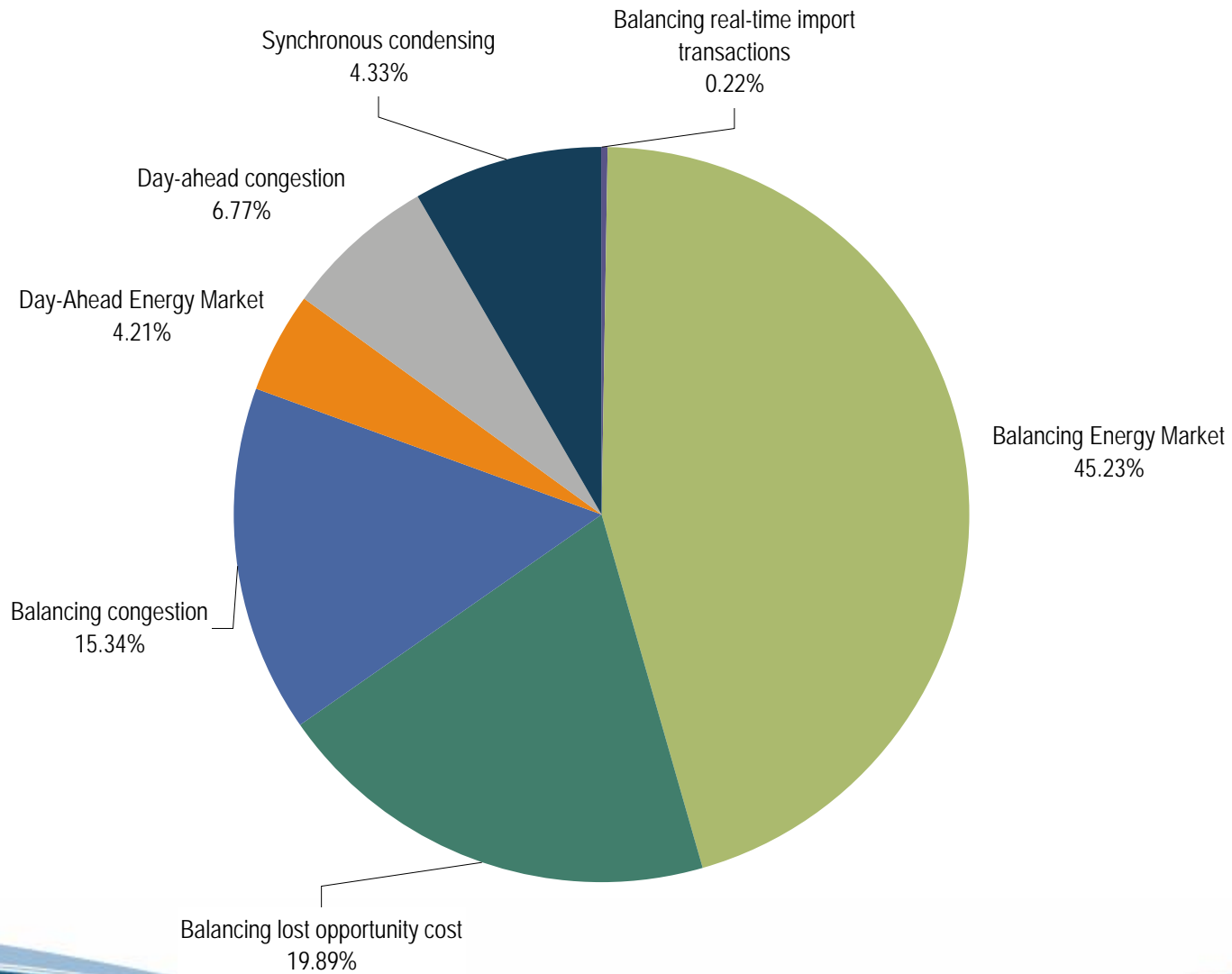
	2006 Deviations			2007 Deviations		
	Demand (MWh)	Supply (MWh)	Generator (MWh)	Demand (MWh)	Supply (MWh)	Generator (MWh)
Jan	8,079,917	3,042,526	3,104,765	7,514,621	2,906,334	2,340,413
Feb	7,407,652	2,376,136	2,785,690	6,233,800	2,962,485	2,243,011
Mar	7,782,094	2,440,601	2,579,638	6,358,269	2,550,649	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	5,835,288	2,701,154	2,574,414
Jun	9,292,155	2,621,207	3,260,040	7,893,872	3,928,908	2,570,994
Jul	11,166,560	3,799,713	3,241,283	7,976,794	3,369,275	2,646,549
Aug	10,639,107	3,321,580	2,879,367	8,302,998	3,262,800	3,301,138
Sep	7,589,892	2,180,845	2,212,283	6,743,208	2,400,749	2,189,309
Oct	6,525,296	2,653,620	2,035,454	6,418,244	2,631,321	2,352,370
Nov	7,228,329	2,685,786	2,379,014	6,249,638	2,407,343	2,156,888
Dec	6,964,809	2,550,484	2,403,937	7,018,333	2,896,010	2,805,085
Total	97,788,628	32,242,115	32,258,508	82,779,517	34,508,392	29,866,097
Share of Annual Deviations	60.26%	19.87%	19.88%	56.23%	23.62%	20.15%



Monthly operating reserve charges: Calendar years 2006 and 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	\$5,627,466	\$2,001,215	\$18,524,772
Feb	\$4,525,771	\$241,598	\$14,107,994	\$5,739,401	\$2,670,396	\$34,259,749
Mar	\$4,924,985	\$346,133	\$7,992,131	\$4,611,047	\$1,300,459	\$23,317,961
Apr	\$5,368,796	\$156,352	\$7,575,039	\$5,981,246	\$1,208,114	\$17,472,454
May	\$6,129,196	\$492,418	\$11,837,289	\$6,305,138	\$1,584,887	\$16,198,291
Jun	\$4,383,153	\$983,353	\$18,003,134	\$3,905,778	\$2,706,483	\$32,779,988
Jul	\$4,838,992	\$2,073,350	\$43,756,738	\$2,221,518	\$4,374,349	\$31,682,112
Aug	\$5,045,827	\$2,364,265	\$49,491,691	\$1,909,243	\$7,495,702	\$61,410,545
Sep	\$6,765,877	\$938,744	\$14,273,544	\$2,896,590	\$5,046,901	\$42,197,260
Oct	\$5,244,729	\$1,654,702	\$12,890,522	\$1,970,822	\$5,024,503	\$29,581,616
Nov	\$4,191,905	\$882,426	\$16,465,964	\$3,715,092	\$3,332,124	\$21,265,389
Dec	\$4,929,665	\$2,890,772	\$23,017,897	\$4,404,038	\$721,130	\$33,454,922
Total	\$63,494,551	\$13,535,936	\$235,628,879	\$49,287,379	\$37,466,264	\$362,145,059
Share of Annual Charges	20.31%	4.33%	75.36%	10.98%	8.35%	80.67%

Operating reserve credits: Calendar year 2007





Installed Capacity By Fuel Type

	1-Jan-07		31-May-07		1-Jun-07		31-Dec-07	
	MW	Percent	MW	Percent	MW	Percent	MW	Percent
Coal	66,613.5	40.9%	66,418.9	41.0%	66,546.0	40.7%	66,286.0	40.5%
Oil	10,771.1	6.6%	10,657.5	6.6%	10,645.0	6.5%	10,640.0	6.5%
Gas	47,528.0	29.2%	46,955.9	29.0%	47,557.0	29.1%	47,599.4	29.1%
Nuclear	30,056.8	18.5%	30,056.8	18.5%	30,880.8	18.9%	30,883.8	18.9%
Solid Waste	719.6	0.4%	719.6	0.4%	714.6	0.4%	712.6	0.4%
Hydroelectric	7,122.9	4.4%	7,193.9	4.4%	7,287.2	4.5%	7,311.2	4.5%
Wind	28.8	0.0%	34.0	0.0%	28.8	0.0%	65.4	0.0%
Total	162,840.7	100.0%	162,036.6	100.0%	163,659.4	100.0%	163,498.4	100.0%



Generation By Fuel Type Through December 31, 2007

	GWh	Percent
Coal	415,100.8	55.3%
Oil	3,727.4	0.5%
Gas	57,773.7	7.7%
Nuclear	254,336.3	33.9%
Solid Waste	4,883.9	0.7%
Hydroelectric	13,038.6	1.7%
Wind	1,337.0	0.2%
Total	750,197.7	100.0%



Economic Dispatch Scenario Net Revenue New Entrant CT (EFORd Rate as of January 4, 2008)

Zone	1999	2000	2001	2002	2003	2004	2005	2006	2007	Average
PJM	\$74,537	\$30,946	\$63,462	\$28,260	\$10,566	\$8,543	\$10,437	\$14,948	\$40,137	\$31,315
AECO	\$75,203	\$34,525	\$74,033	\$33,213	\$13,077	\$14,389	\$22,605	\$27,117	\$78,402	\$41,396
AEP	NA	NA	NA	NA	NA	NA	\$4,936	\$8,590	\$15,584	\$9,703
AP	NA	NA	NA	NA	\$10,800	\$8,487	\$9,485	\$14,647	\$26,264	\$13,937
BGE	\$73,695	\$29,641	\$56,256	\$33,813	\$11,998	\$10,522	\$26,589	\$35,678	\$90,533	\$40,969
ComEd	NA	NA	NA	NA	NA	NA	\$7,602	\$11,083	\$15,370	\$11,352
DAY	NA	NA	NA	NA	NA	NA	\$5,089	\$8,294	\$10,283	\$7,889
Dominion	NA	NA	NA	NA	NA	NA	NA	\$30,782	\$50,725	\$40,754
DPL	\$76,550	\$35,160	\$83,041	\$36,193	\$13,389	\$10,505	\$18,554	\$21,217	\$70,818	\$40,603
DLCO	NA	NA	NA	NA	NA	NA	\$4,960	\$9,360	\$19,322	\$11,214
JCPL	\$74,871	\$32,251	\$70,681	\$27,697	\$10,784	\$22,096	\$21,229	\$19,884	\$74,486	\$39,331
Met-Ed	\$73,923	\$30,516	\$63,905	\$31,136	\$11,406	\$9,894	\$19,469	\$21,455	\$43,655	\$33,929
PECO	\$75,434	\$34,208	\$71,197	\$28,525	\$12,638	\$9,224	\$20,409	\$19,552	\$65,572	\$37,418
PENELEC	\$73,921	\$29,808	\$51,345	\$25,881	\$9,533	\$8,887	\$7,413	\$10,537	\$19,997	\$26,369
PEPCO	\$73,480	\$29,470	\$51,316	\$35,788	\$12,413	\$11,539	\$30,135	\$41,753	\$92,981	\$42,097
PPL	\$74,229	\$30,201	\$59,956	\$26,353	\$10,068	\$8,744	\$16,699	\$17,564	\$33,376	\$30,799
PSEG	\$75,196	\$32,618	\$70,026	\$27,263	\$12,357	\$20,786	\$21,177	\$19,933	\$68,960	\$38,702
RECO	NA	NA	NA	NA	\$12,016	\$11,373	\$17,266	\$17,558	\$68,896	\$25,422



Economic Dispatch Scenario Net Revenue New Entrant CC (EFORd Rate as of January 4, 2008)

Zone	1999	2000	2001	2002	2003	2004	2005	2006	2007	Average
PJM	\$100,700	\$47,592	\$86,670	\$52,272	\$35,591	\$35,785	\$40,817	\$49,529	\$95,470	\$60,492
AECO	\$101,084	\$52,152	\$100,786	\$59,850	\$44,094	\$61,021	\$82,432	\$83,326	\$153,698	\$82,049
AEP	NA	NA	NA	NA	NA	NA	\$17,742	\$26,533	\$43,061	\$29,112
AP	NA	NA	NA	NA	\$29,766	\$28,560	\$40,957	\$46,572	\$79,200	\$45,011
BGE	\$98,827	\$44,088	\$75,039	\$58,688	\$37,601	\$41,935	\$80,891	\$88,482	\$176,179	\$77,970
ComEd	NA	NA	NA	NA	NA	NA	\$28,702	\$35,568	\$42,237	\$35,502
DAY	NA	NA	NA	NA	NA	NA	\$17,081	\$24,543	\$11,986	\$17,870
Dominion	NA	NA	NA	NA	NA	NA	NA	\$83,104	\$124,947	\$104,026
DPL	\$103,903	\$56,855	\$111,972	\$62,811	\$42,349	\$47,487	\$66,376	\$65,909	\$145,346	\$78,112
DLCO	NA	NA	NA	NA	NA	NA	\$15,990	\$23,734	\$45,427	\$28,384
JCPL	\$100,871	\$48,623	\$93,639	\$50,626	\$35,391	\$71,596	\$72,478	\$61,205	\$155,344	\$76,641
Met-Ed	\$99,682	\$45,793	\$85,803	\$55,117	\$35,810	\$39,675	\$62,560	\$64,155	\$116,940	\$67,282
PECO	\$101,410	\$50,808	\$93,990	\$52,036	\$39,925	\$42,967	\$66,421	\$62,187	\$136,133	\$71,764
PENELEC	\$99,875	\$45,809	\$71,937	\$55,718	\$31,365	\$29,856	\$31,820	\$35,309	\$64,946	\$51,848
PEPCO	\$98,497	\$43,663	\$69,416	\$60,001	\$38,350	\$44,598	\$87,636	\$95,957	\$177,839	\$79,551
PPL	\$100,081	\$44,920	\$80,509	\$48,272	\$33,714	\$33,084	\$56,895	\$57,695	\$99,996	\$61,685
PSEG	\$102,731	\$51,448	\$94,932	\$51,416	\$42,985	\$71,972	\$83,390	\$71,284	\$152,647	\$80,312
RECO	NA	NA	NA	NA	\$42,115	\$52,870	\$69,280	\$66,348	\$149,731	\$76,069

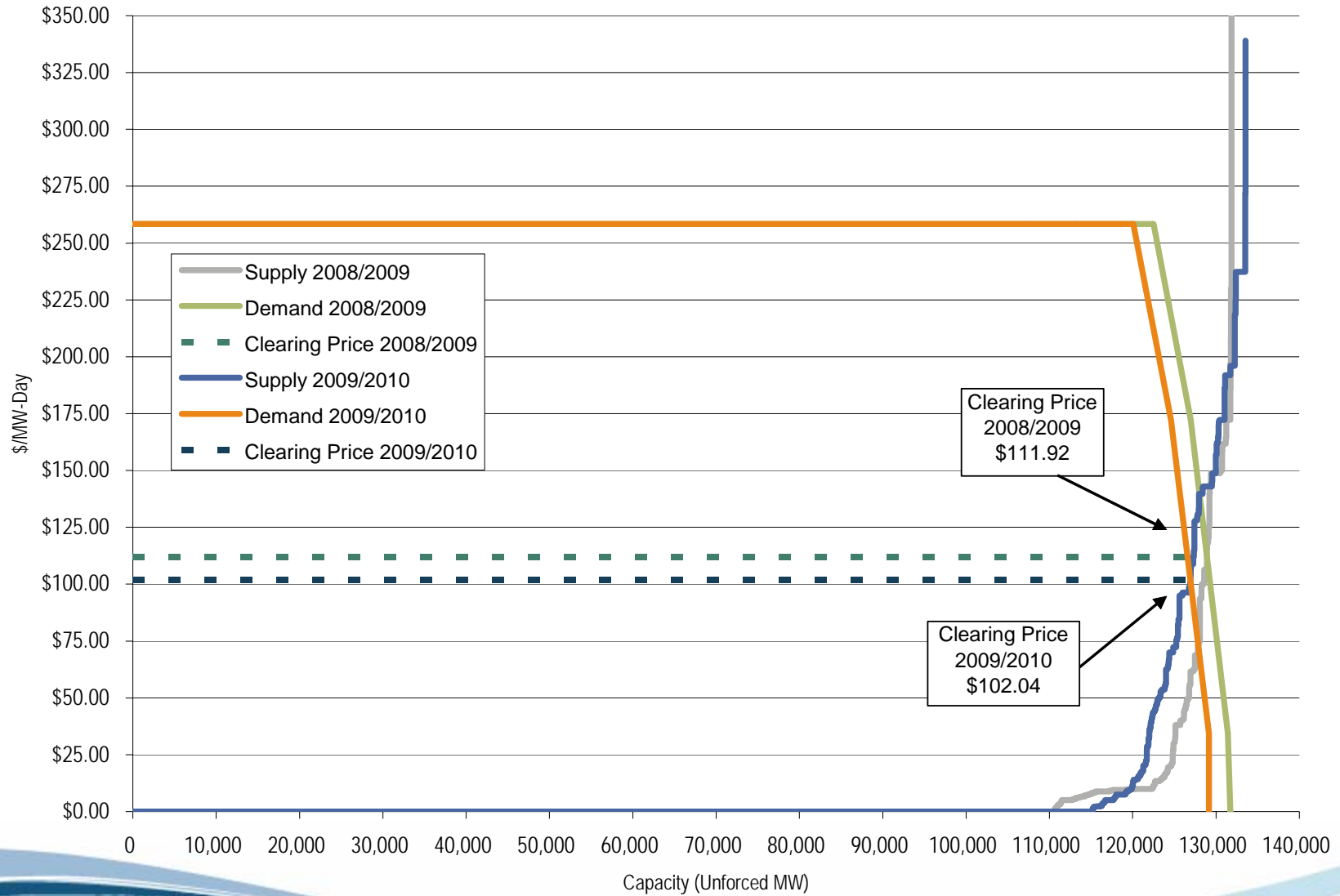


Economic Dispatch Scenario Net Revenue New Entrant CP (EFORd Rate as of January 4, 2008)

Zone	1999	2000	2001	2002	2003	2004	2005	2006	2007	Average
PJM	\$118,022	\$134,563	\$129,270	\$112,130	\$169,509	\$133,124	\$228,429	\$182,461	\$275,765	\$150,939
AECO	\$117,596	\$137,094	\$142,599	\$121,126	\$178,458	\$176,168	\$306,337	\$233,129	\$351,237	\$195,972
AEP	NA	NA	NA	NA	NA	NA	\$149,517	\$126,929	\$175,451	\$150,632
AP	NA	NA	NA	NA	\$151,799	\$122,961	\$231,304	\$178,043	\$260,786	\$188,979
BGE	\$115,267	\$123,448	\$115,648	\$119,056	\$172,818	\$147,438	\$302,560	\$248,105	\$386,080	\$192,269
ComEd	NA	NA	NA	NA	NA	NA	\$144,266	\$121,989	\$169,617	\$145,291
DAY	NA	NA	NA	NA	NA	NA	\$138,914	\$119,033	\$15,030	\$90,992
Dominion	NA	NA	NA	NA	NA	NA	NA	\$240,170	\$333,613	\$286,891
DPL	\$121,213	\$148,581	\$163,561	\$124,680	\$178,486	\$159,378	\$286,584	\$212,603	\$344,670	\$193,306
DLCO	NA	NA	NA	NA	NA	NA	\$125,720	\$107,760	\$162,033	\$131,837
JCPL	\$117,299	\$129,310	\$133,195	\$109,989	\$165,072	\$185,658	\$290,089	\$203,118	\$358,087	\$187,980
Met-Ed	\$116,118	\$125,717	\$126,227	\$114,403	\$166,709	\$143,727	\$275,637	\$210,061	\$317,216	\$177,313
PECO	\$117,978	\$135,721	\$135,388	\$111,438	\$173,489	\$153,000	\$285,023	\$207,723	\$332,201	\$183,551
PENELEC	\$116,945	\$133,066	\$118,129	\$122,758	\$164,034	\$123,326	\$216,475	\$161,466	\$240,020	\$155,135
PEPCO	\$114,927	\$123,108	\$109,431	\$120,362	\$174,566	\$151,008	\$313,479	\$259,452	\$390,629	\$195,218
PPL	\$116,508	\$124,569	\$120,488	\$105,333	\$162,242	\$135,706	\$266,365	\$200,926	\$297,097	\$169,915
PSEG	\$120,252	\$145,017	\$142,036	\$111,751	\$183,674	\$189,058	\$315,473	\$224,246	\$358,973	\$198,942
RECO	NA	NA	NA	NA	\$186,201	\$167,756	\$298,137	\$218,358	\$352,840	\$244,658

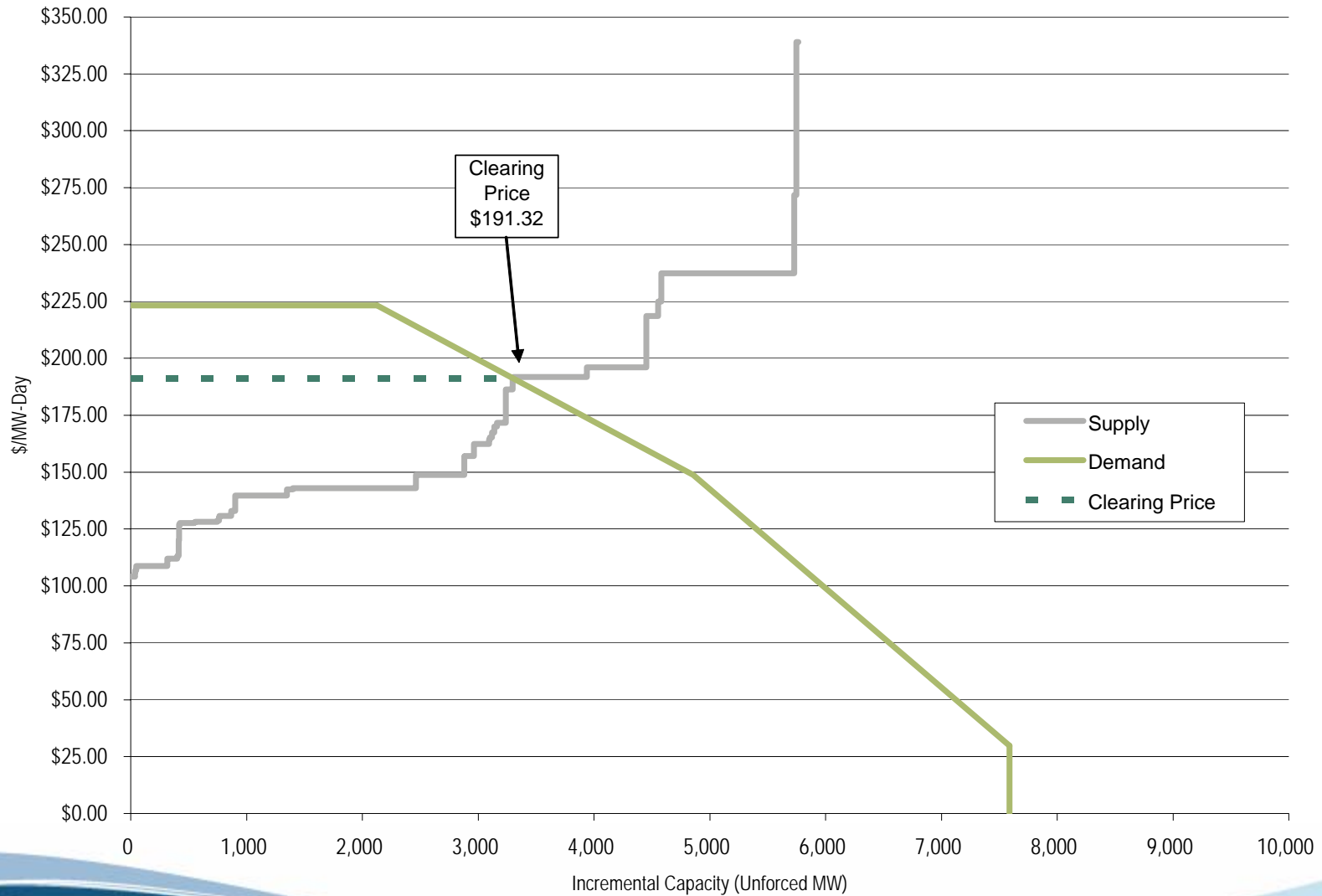


RTO market supply/demand curves: 2009-2010 RPM auction



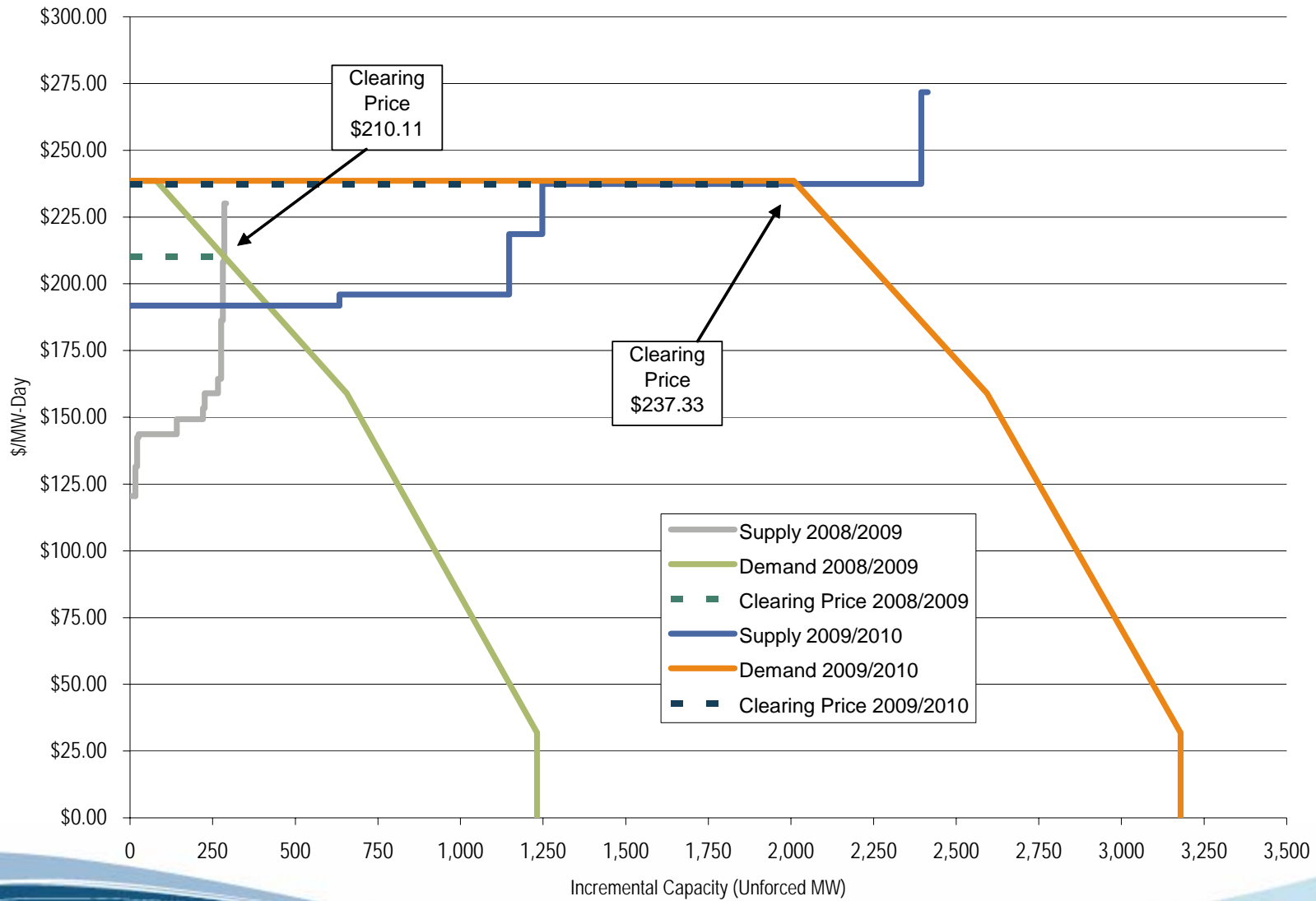


MAAC+APS LDA supply/demand curves: 2009-2010 RPM auction





SWMAAC LDA supply/demand curves: 2009-2010 RPM auction





PJM regulation capability, daily offer and hourly eligible:
January 1, 2007 through December 31, 2007

Period	Regulation Capability (MW)	Average Daily Offer (MW)	Percent Of Capability Offered	Average Hourly Eligible (MW)	Percent Of Capability Eligible
All Hours	7,609	3,911	51%	1,835	24%
Off Peak	7,609	NA	NA	1,575	21%
On Peak	7,609	NA	NA	2,118	28%



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 January 2008

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%
Jul-07	Buy Bids	191,960	1,068,961	80,213	7.5%	988,748	92.5%
	Sell Offers	46,499	274,471	28,965	10.6%	245,506	89.4%
Aug-07	Buy Bids	220,050	1,224,668	84,443	6.9%	1,140,225	93.1%
	Sell Offers	52,581	280,653	21,051	7.5%	259,602	92.5%
Sep-07	Buy Bids	210,234	1,200,731	91,277	7.6%	1,109,454	92.4%
	Sell Offers	57,428	299,447	24,666	8.2%	274,781	91.8%
Oct-07	Buy Bids	210,926	1,245,798	129,154	10.4%	1,116,644	89.6%
	Sell Offers	54,458	271,862	16,727	6.2%	255,135	93.8%
Nov-07	Buy Bids	180,285	1,059,631	76,970	7.3%	982,661	92.7%
	Sell Offers	46,644	218,305	15,379	7.0%	202,926	93.0%
Dec-07	Buy Bids	190,280	1,461,068	63,461	4.3%	1,397,607	95.7%
	Sell Offers	39,124	184,381	13,636	7.4%	170,745	92.6%
Jan-08	Buy Bids	121,150	655,581	43,616	6.7%	611,965	93.3%
	Sell Offers	33,325	153,940	16,239	10.5%	137,701	89.5%



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	1,577,658	9,083,405	654,445	(\$0.56)	\$0.20	\$73,051,110
Sell Offers	388,728	2,066,120	171,846	\$1.17	(\$0.36)	(\$42,139,935)
Net						\$30,911,175
*Shows 8 months ending 31-Jan-08						



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	\$1,729
Annual FTR Auction Net Revenue	\$882	\$1,418	\$1,698
Monthly FTR Auction Net Revenue*	\$16	\$17	\$31
ARR Target Allocations	\$870	\$1,405	\$1,640
ARR Credits	\$870	\$1,405	\$1,640
Surplus Auction Revenue	\$28	\$30	\$89
ARR Payout Ratio	100%	100%	100%

* Shows 12 months for 2005/2006 and 2006/2007, and 8 months ending 31-Jan-08 for 2007/2008



Monthly FTR payout ratio: June 2006 to December 2007

