



# Market Monitoring Report

Members Committee  
May 1, 2008

Joe Bowring  
Market Monitor

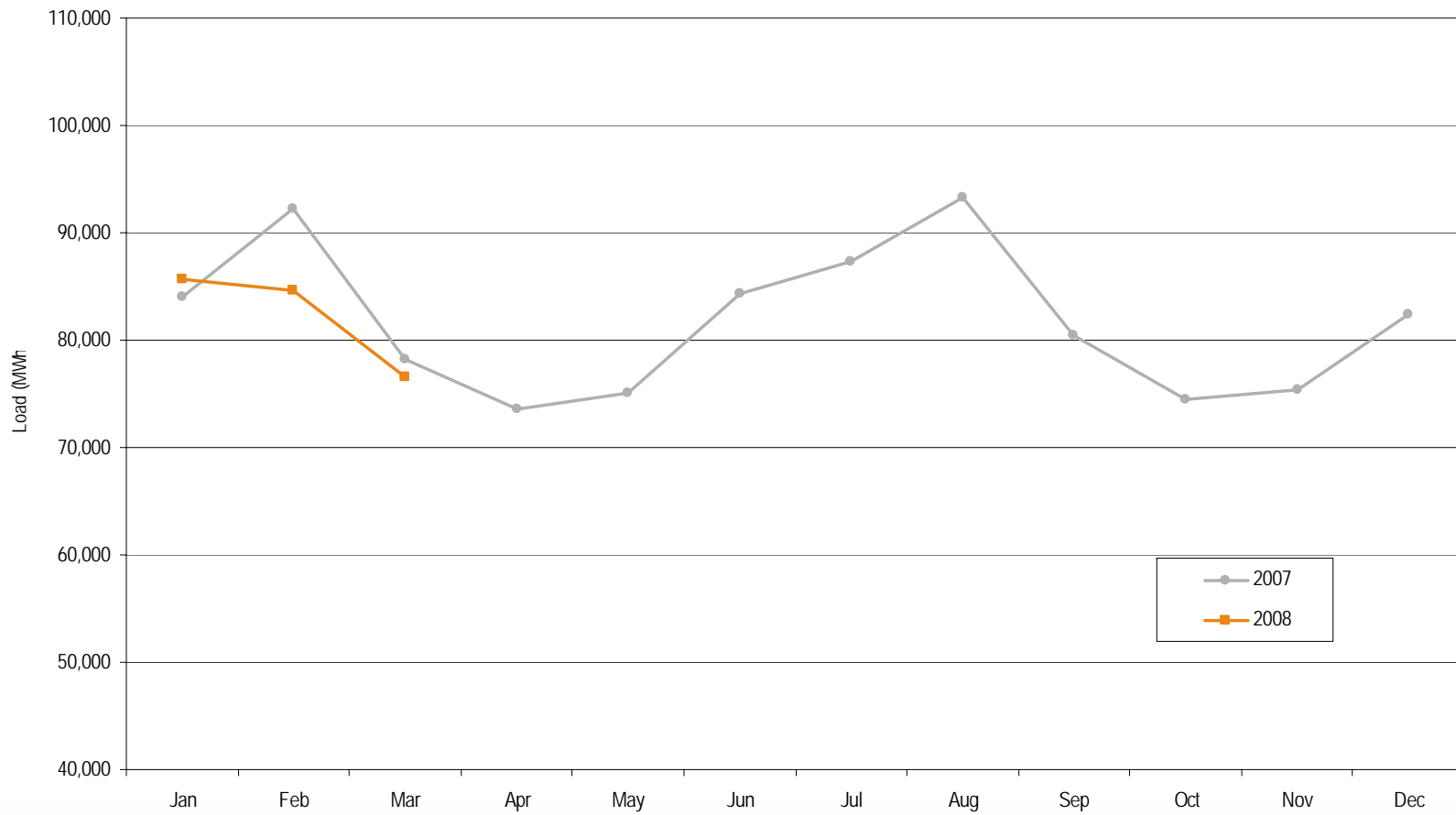


PJM average real-time load:  
1998 to March 2008

	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%
2008	82,235	82,054	10,184	0.7%	1.4%	(30.3%)



# PJM monthly average real-time load: 2007 to March 2008





## PJM average real-time LMP (Dollars per MWh): 1998 to March 2008

	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%
2008	\$66.75	\$57.05	\$35.54	15.9%	14.3%	2.7%

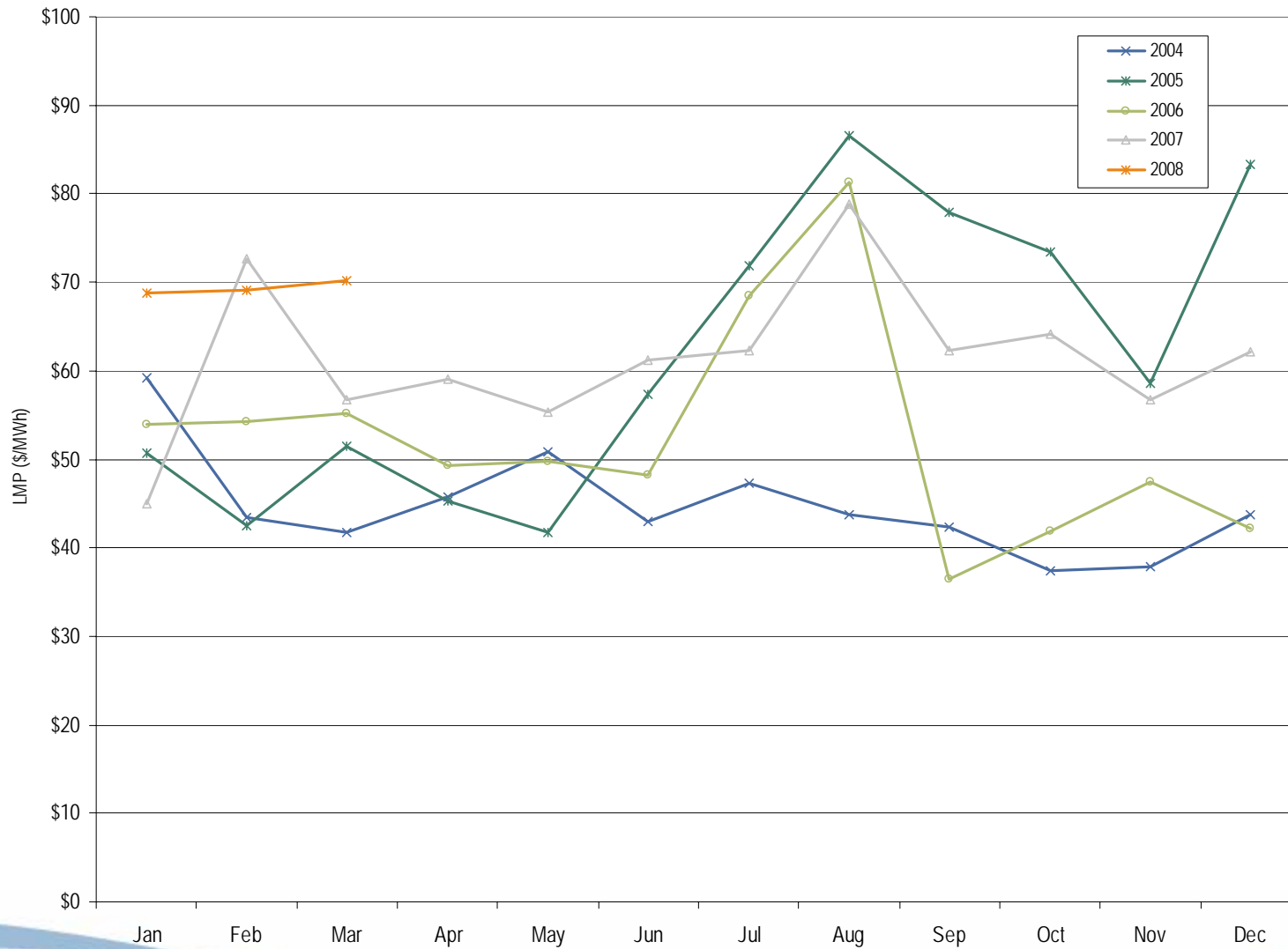


PJM load-weighted, average real-time LMP  
(Dollars per MWh):  
1998 to March 2008

	Real-Time, 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%	132.9%
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%)
2008	\$69.35	\$60.11	\$36.56	12.5%	10.0%	(1.0%)



# PJM monthly load-weighted, average real-time LMP: 2004 to March 2008





## PJM average day-ahead LMP (Dollars per MWh): 2004 to March 2008

	Day-Ahead LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2004	\$41.43	\$40.36	\$16.60	NA	NA	NA
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%
2008	\$66.10	\$62.57	\$23.90	20.9%	19.5%	(0.4%)



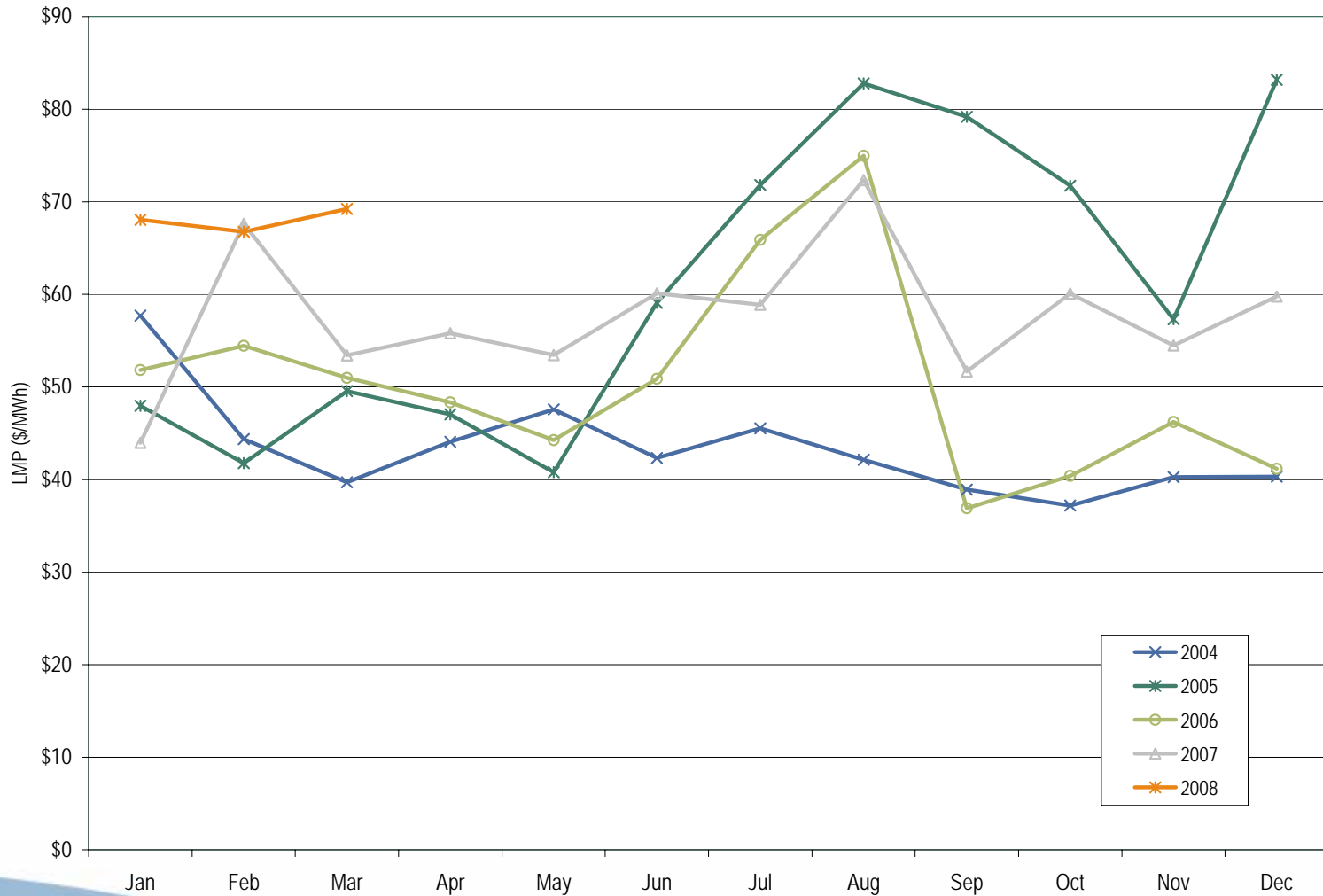
PJM load-weighted, average day-ahead LMP  
(Dollars per MWh):  
2004 to March 2008

	Day-Ahead, Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2004	\$42.87	\$41.96	\$16.32	NA	NA	NA
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%)
2008	\$68.00	\$64.70	\$24.35	17.5%	15.7%	(2.7%)



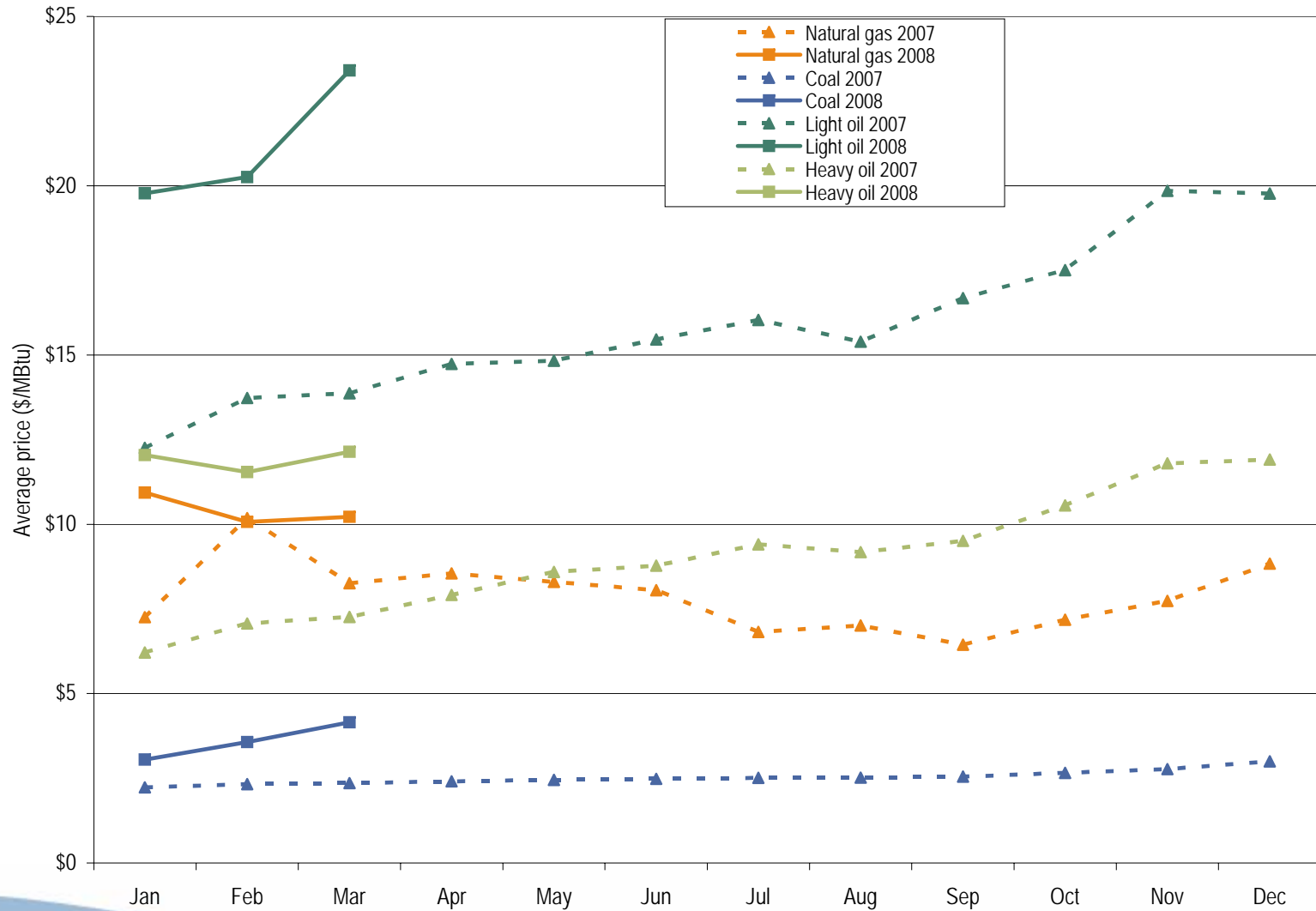


# PJM monthly load-weighted, average day-ahead LMP: 2004 to March 2008



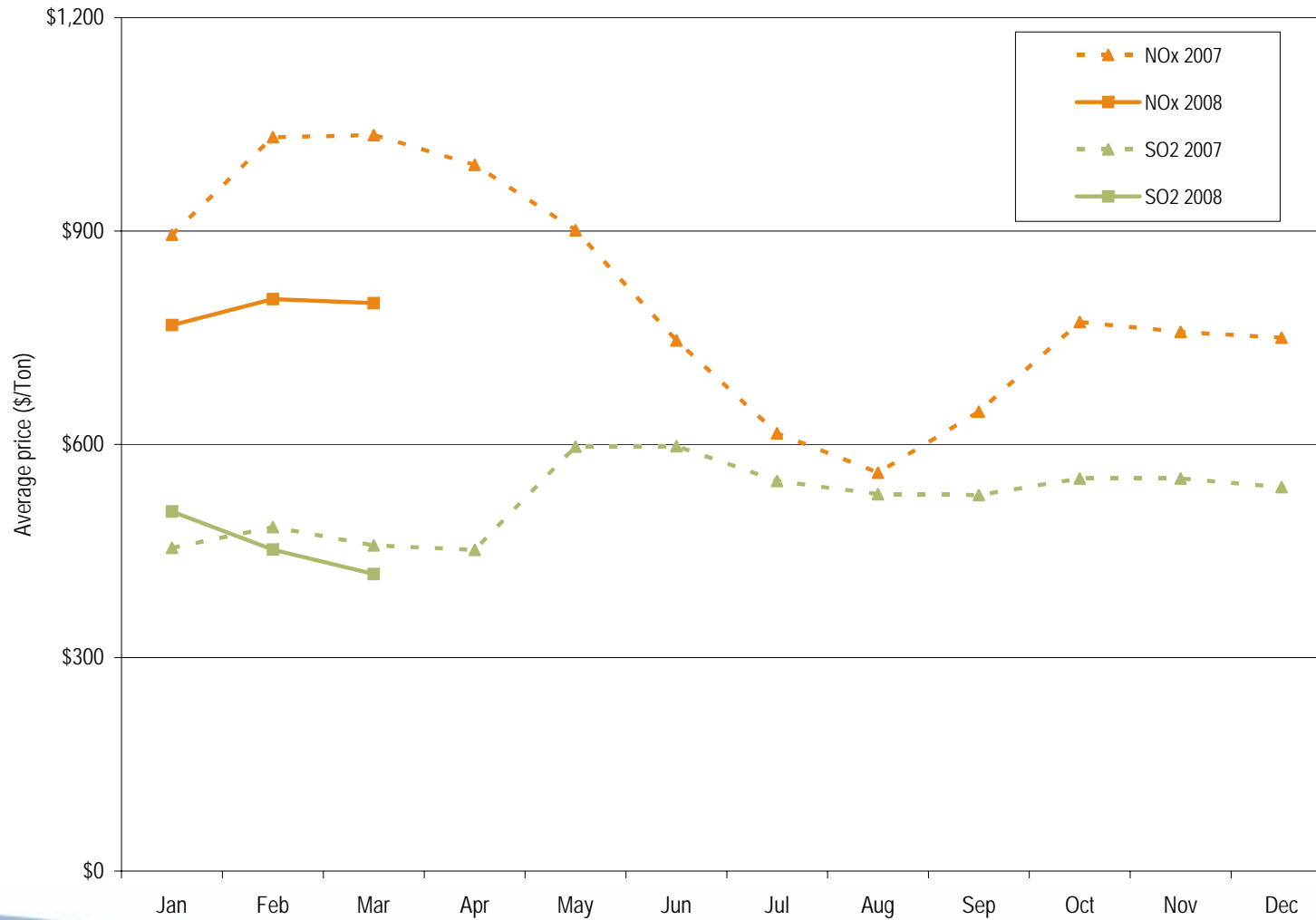


# PJM spot average fuel price comparison: 2007 to March 2008





# PJM spot average emission price comparison: 2007 to March 2008





## PJM day-ahead and real-time LMP (Dollars per MWh): January 2008 through March 2008

	Day Ahead	Real Time	Difference	Difference as Percent Real Time
Average	\$66.10	\$66.75	\$0.65	1.0%
Median	\$62.57	\$57.05	(\$5.52)	(9.7%)
Standard deviation	\$23.90	\$35.54	\$11.64	32.8%



PJM annual, fuel-cost-adjusted, load-weighted LMP  
(Dollars per MWh) for January 2008 through March 2008  
Year-over-year method

	2007 Load- Weighted LMP	2008 Fuel-Cost- Adjusted, Load- Weighted LMP	Change
Average	\$58.07	\$49.76	(14.3%)
Median	\$50.60	\$43.15	(14.7%)
Standard deviation	\$34.44	\$27.05	(21.5%)



## Type of fuel used (By marginal units): 2006 to March 2008

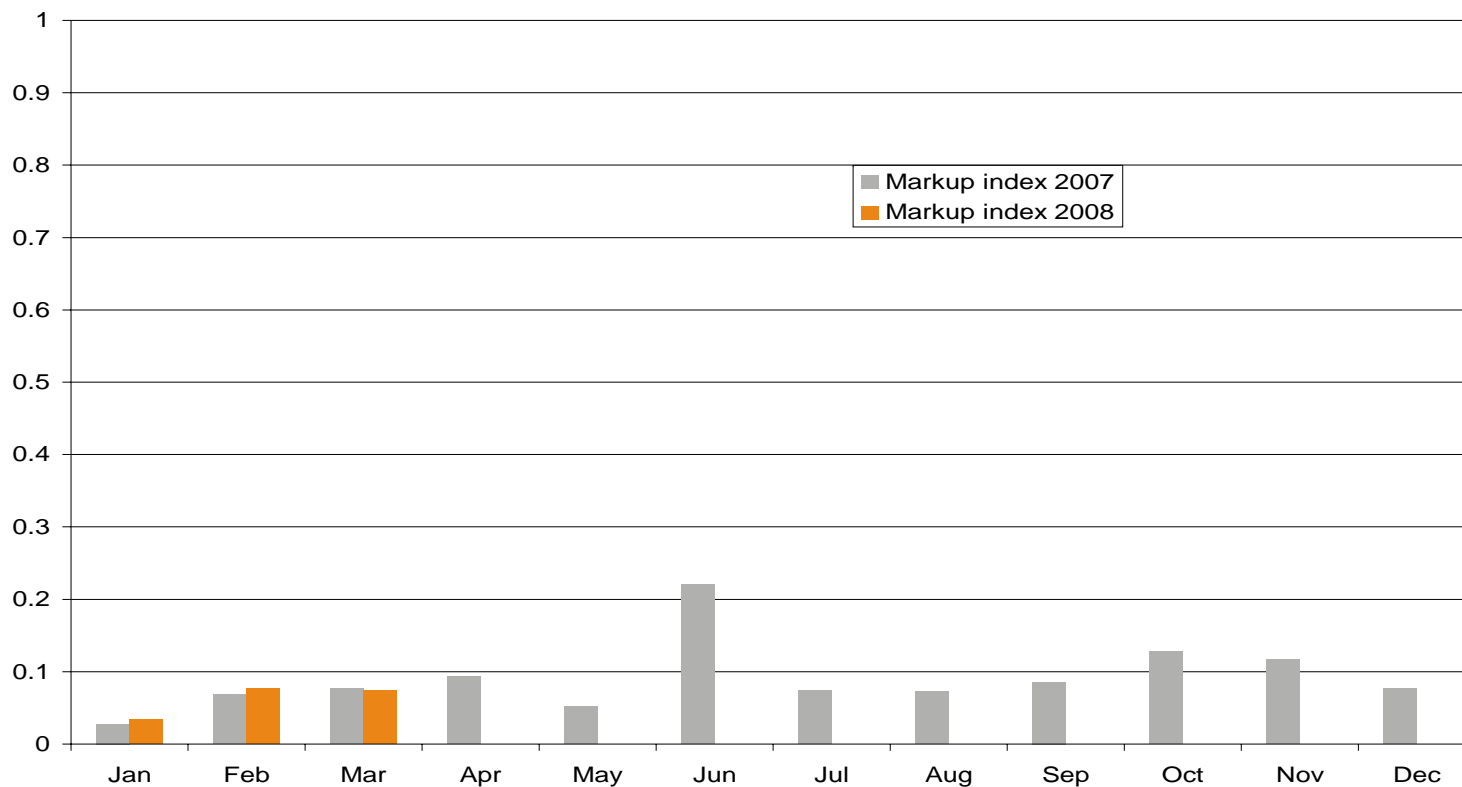
Fuel Type	2006	2007	2008
Coal	70%	70%	79%
Misc	1%	2%	1%
Natural gas	25%	24%	17%
Nuclear	0%	0%	0%
Petroleum	5%	5%	4%



## Components of PJM annual, load-weighted, average LMP: January 2008 through March 2008

Element	Contribution to LMP	Percent
Coal	\$31.75	45.8%
Gas	\$13.11	18.9%
Oil	\$3.21	4.6%
SO2	\$4.03	5.8%
VOM	\$3.19	4.6%
Markup	\$7.37	10.6%
Constrained off	\$5.57	8.0%
NA	\$1.12	1.6%

# Load-weighted unit markup index: 2007 to March 2008







## Comparison of exempt and non-exempt markup component: January 2008 through March 2008

	Units Marginal	Markup Component
Non-exempt units	458	\$6.38
Exempt units	29	\$0.99



PJM Monthly average percentage of real-time self-supply load, bilateral supply load and spot supply load based on billing organizations: 2007 to March 2008

	2007			2008			Difference in Percentage Points		
	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply
Jan	94.9%	4.5%	0.6%	98.7%	1.1%	0.2%	3.8%	(3.4%)	(0.4%)
Feb	95.3%	4.5%	0.1%	99.6%	0.3%	0.2%	4.3%	(4.2%)	0.1%
Mar	95.3%	4.5%	0.2%	99.7%	0.1%	0.2%	4.4%	(4.4%)	0.0%
Apr	95.3%	4.5%	0.2%						
May	95.6%	4.2%	0.2%						
Jun	96.1%	3.7%	0.2%						
Jul	96.7%	3.1%	0.2%						
Aug	96.6%	3.3%	0.2%						
Sep	96.5%	3.4%	0.1%						
Oct	96.2%	3.6%	0.2%						
Nov	96.0%	3.8%	0.2%						
Dec	95.9%	3.9%	0.2%						
Annual	95.9%	3.9%	0.2%	99.3%	0.5%	0.2%	3.4%	(3.4%)	0.0%



PJM Monthly average percentage of real-time self-supply load, bilateral supply load and spot supply load based on parent companies: 2007 to March 2008

	2007			2008			Difference in Percentage Points		
	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply
Jan	22.0%	3.7%	74.4%	23.5%	2.6%	73.9%	1.5%	(1.1%)	(0.5%)
Feb	22.3%	3.8%	73.9%	23.5%	3.0%	73.6%	1.2%	(0.8%)	(0.3%)
Mar	21.6%	4.0%	74.4%	23.4%	2.4%	74.2%	1.8%	(1.6%)	(0.2%)
Apr	22.4%	4.7%	72.9%						
May	22.4%	3.9%	73.7%						
Jun	22.8%	3.1%	74.0%						
Jul	23.9%	4.3%	71.8%						
Aug	23.8%	3.6%	72.6%						
Sep	23.1%	3.8%	73.2%						
Oct	23.7%	5.5%	70.8%						
Nov	22.8%	4.3%	73.0%						
Dec	22.3%	2.8%	74.9%						
Annual	22.8%	3.9%	73.3%	23.5%	2.7%	73.9%	0.7%	(1.2%)	0.6%



## Zonal average real-time LMP (Dollars per MWh): 2007 to March 2008

	2007	2008	Difference	Difference as Percent of 2007
AECO	\$65.02	\$73.87	\$8.85	13.6%
AEP	\$46.55	\$54.77	\$8.22	17.7%
AP	\$57.45	\$69.11	\$11.66	20.3%
BGE	\$69.79	\$77.53	\$7.74	11.1%
ComEd	\$45.71	\$53.84	\$8.13	17.8%
DAY	\$46.47	\$55.26	\$8.79	18.9%
DLCO	\$43.93	\$50.34	\$6.41	14.6%
Dominion	\$66.75	\$71.68	\$4.93	7.4%
DPL	\$64.15	\$74.23	\$10.08	15.7%
JCPL	\$65.74	\$85.19	\$19.45	29.6%
Met-Ed	\$64.57	\$76.08	\$11.51	17.8%
PECO	\$62.60	\$73.54	\$10.94	17.5%
PENELEC	\$54.80	\$67.94	\$13.14	24.0%
Pepco	\$70.33	\$77.85	\$7.52	10.7%
PPL	\$62.02	\$75.60	\$13.58	21.9%
PSEG	\$65.92	\$80.06	\$14.14	21.5%
RECO	\$64.85	\$79.59	\$14.74	22.7%

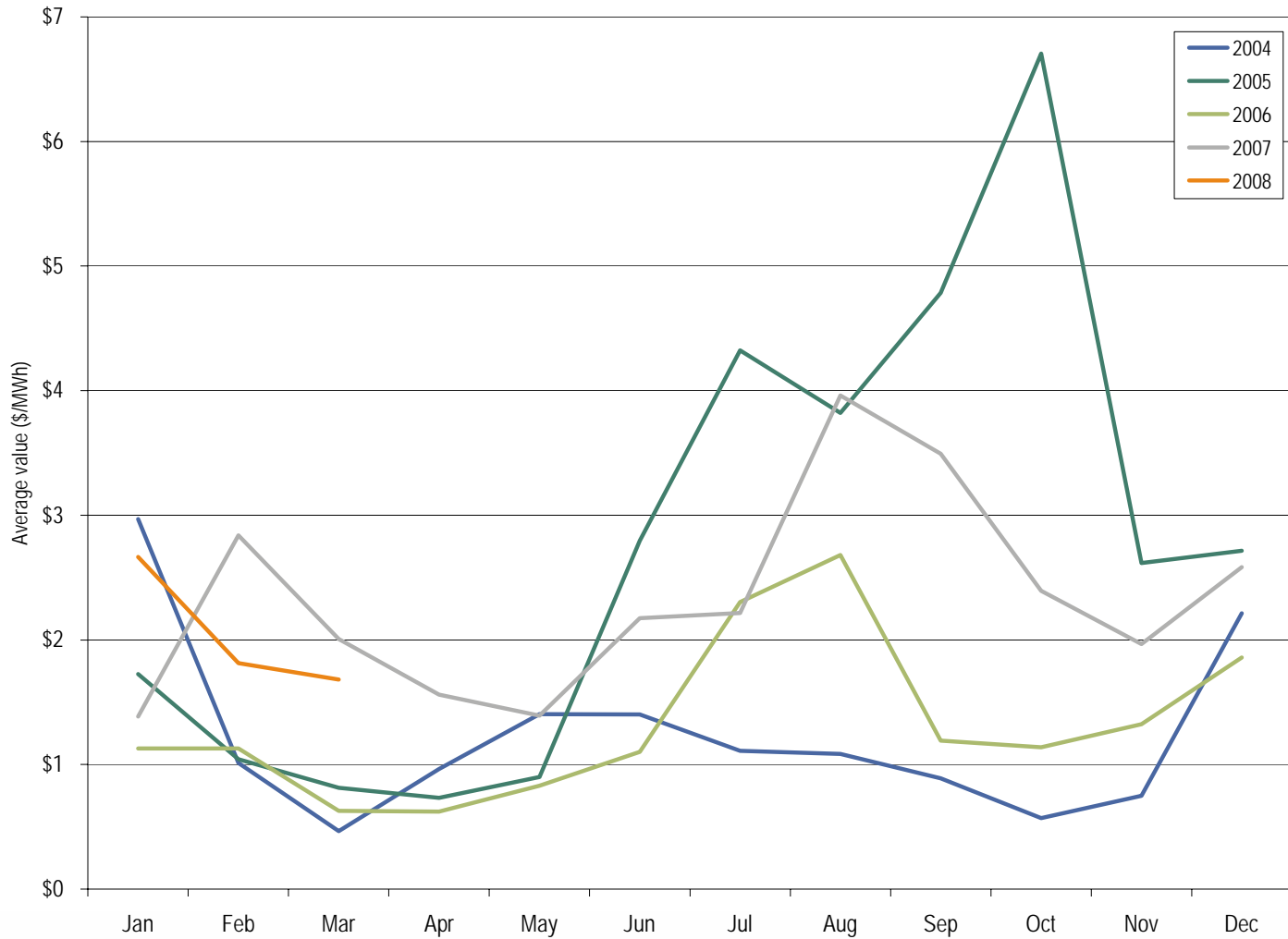


## Zonal average day-ahead LMP (Dollars per MWh): 2007 to March 2008

	2007	2008	Difference	Difference as Percent of 2007
AECO	\$62.96	\$74.05	\$11.09	17.6%
AEP	\$45.55	\$54.75	\$9.20	20.2%
AP	\$54.88	\$67.38	\$12.50	22.8%
BGE	\$65.37	\$76.81	\$11.44	17.5%
ComEd	\$45.35	\$54.08	\$8.73	19.3%
DAY	\$45.29	\$54.97	\$9.68	21.4%
DLCO	\$43.75	\$51.80	\$8.05	18.4%
Dominion	\$63.42	\$72.46	\$9.04	14.3%
DPL	\$61.95	\$74.39	\$12.44	20.1%
JCPL	\$63.18	\$83.30	\$20.12	31.8%
Met-Ed	\$61.62	\$75.22	\$13.60	22.1%
PECO	\$61.25	\$74.51	\$13.26	21.6%
PENELEC	\$52.97	\$69.04	\$16.07	30.3%
Pepco	\$66.44	\$77.96	\$11.52	17.3%
PPL	\$60.00	\$74.68	\$14.68	24.5%
PSEG	\$63.94	\$79.52	\$15.58	24.4%
RECO	\$63.37	\$78.37	\$15.00	23.7%



# Monthly average balancing operating reserve rate: 2004 through March 2008





## Monthly balancing operating reserve deviations (MWh): 2007 through March 2008

	2007 Deviations			2008 Deviations		
	Demand (MWh)	Supply (MWh)	Generator (MWh)	Demand (MWh)	Supply (MWh)	Generator (MWh)
Jan	7,514,621	2,906,334	2,340,413	8,172,164	3,297,121	2,572,113
Feb	6,233,800	2,962,485	2,243,011	6,728,062	3,046,290	2,546,510
Mar	6,358,269	2,550,649	2,376,102	6,392,821	2,520,387	2,405,061
Apr	6,234,452	2,491,365	2,309,824	1,402,170	668,728	509,652
May	5,835,288	2,701,154	2,574,414			
Jun	7,893,872	3,928,908	2,570,994			
Jul	7,976,794	3,369,275	2,646,549			
Aug	8,302,998	3,262,800	3,301,138			
Sep	6,743,208	2,400,749	2,189,309			
Oct	6,418,244	2,631,321	2,352,370			
Nov	6,249,638	2,407,343	2,156,888			
Dec	7,018,333	2,896,010	2,805,085			
Total	82,779,517	34,508,392	29,866,097	22,695,216	9,532,526	8,033,335
Share of Annual Deviations	56.25%	23.45%	20.30%	56.37%	23.68%	19.95%



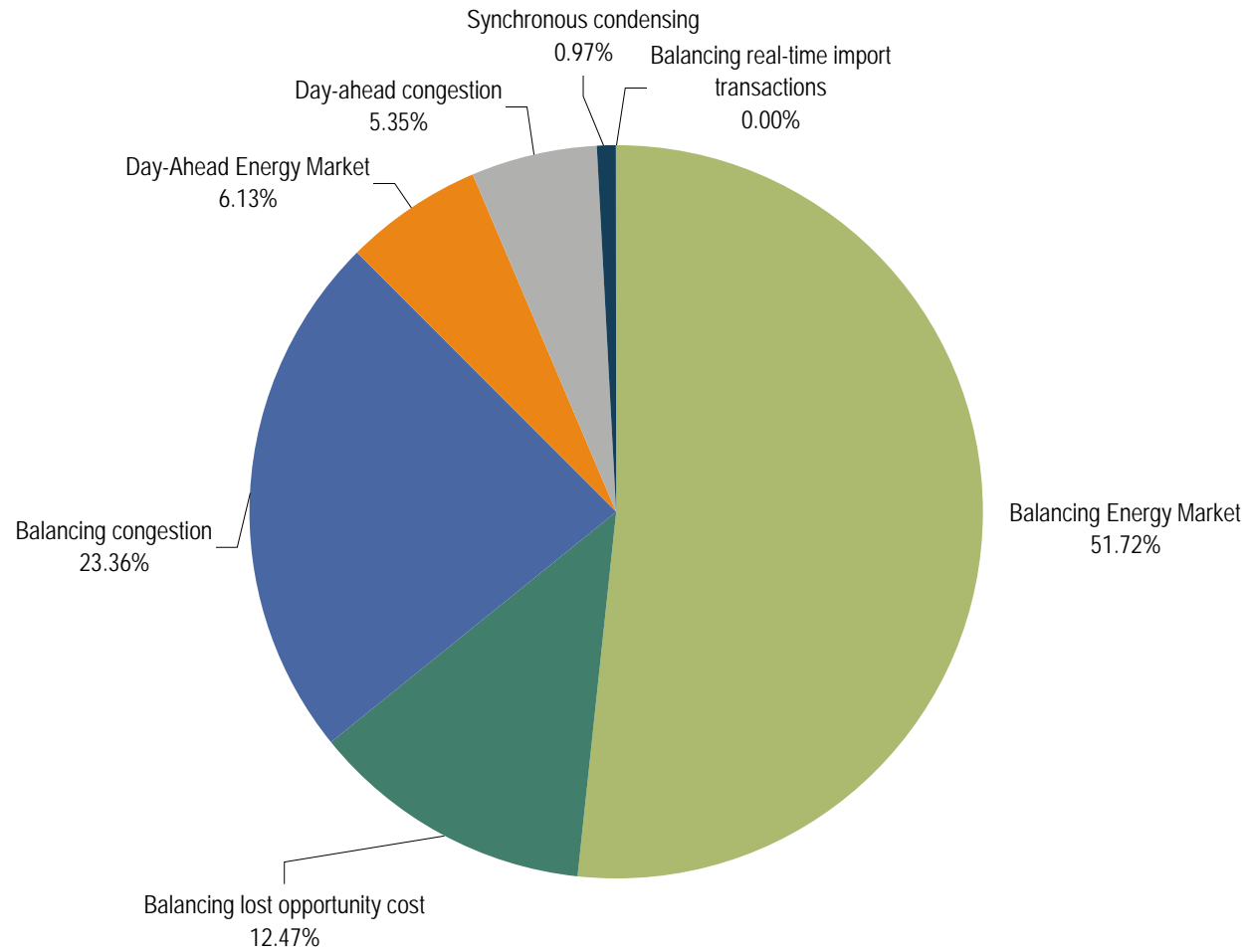
## Monthly operating reserve charges: 2007 through March 2008

	2007			2008		
	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	\$5,627,466	\$2,001,215	\$18,524,772	\$4,126,221	\$456,972	\$39,935,491
Feb	\$5,739,401	\$2,670,396	\$34,259,749	\$3,731,017	\$200,456	\$23,165,838
Mar	\$4,611,047	\$1,300,459	\$23,317,961	\$2,904,498	\$249,900	\$18,916,241
Apr	\$5,981,246	\$1,208,114	\$17,472,454			
May	\$6,305,138	\$1,584,887	\$16,198,291			
Jun	\$3,905,778	\$2,706,483	\$32,779,988			
Jul	\$2,221,518	\$4,374,349	\$31,682,112			
Aug	\$1,909,243	\$7,495,702	\$61,410,545			
Sep	\$2,896,590	\$5,046,901	\$42,197,260			
Oct	\$1,970,822	\$5,024,503	\$29,581,616			
Nov	\$3,715,092	\$3,332,124	\$21,265,389			
Dec	\$4,404,038	\$721,130	\$33,454,922			
<b>Total</b>	<b>\$49,287,379</b>	<b>\$37,466,264</b>	<b>\$362,145,059</b>	<b>\$10,761,737</b>	<b>\$907,328</b>	<b>\$82,017,570</b>
Share of Annual Charges	10.98%	8.35%	80.67%	11.49%	0.97%	87.54%



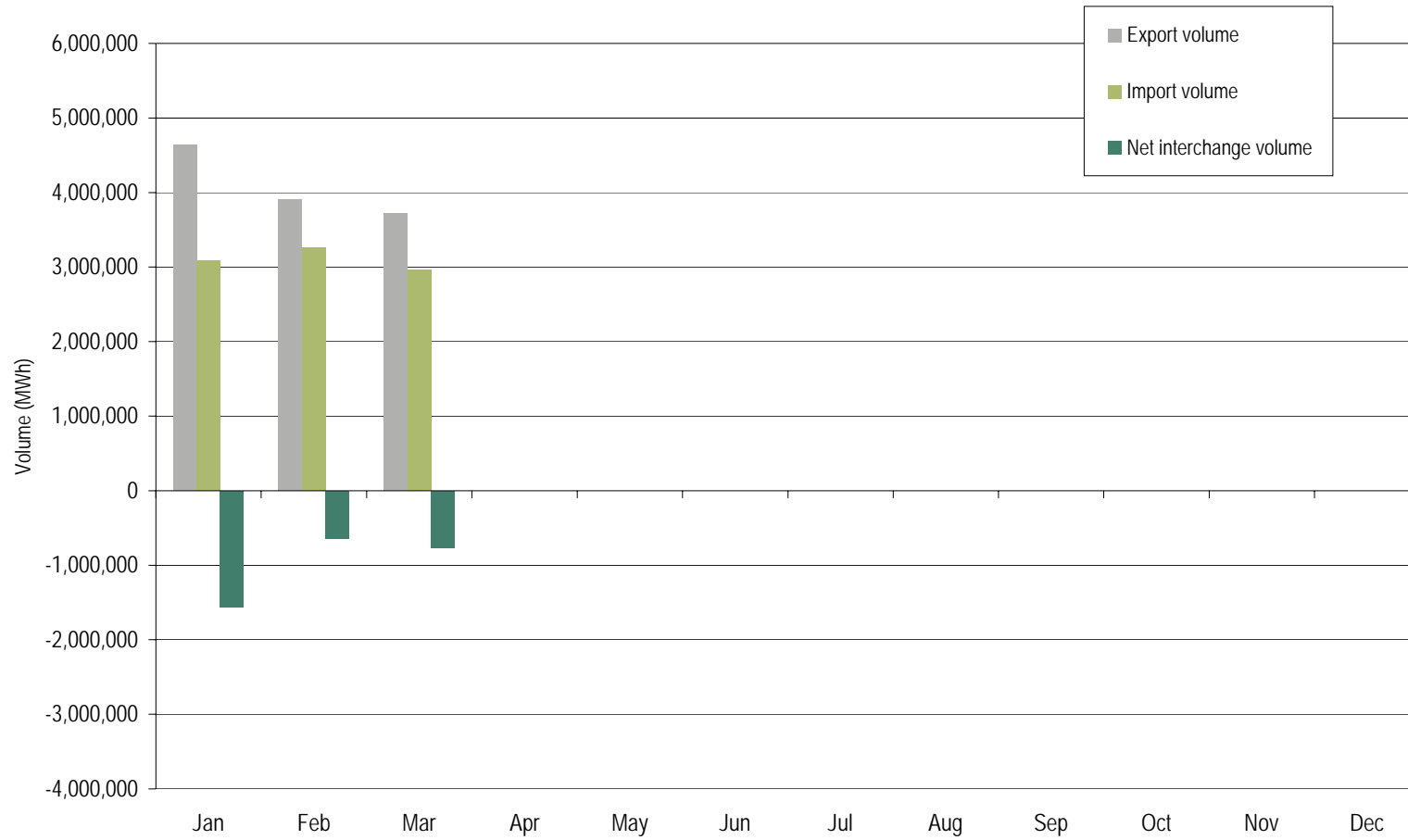


# Operating reserve credits: January through March 2008



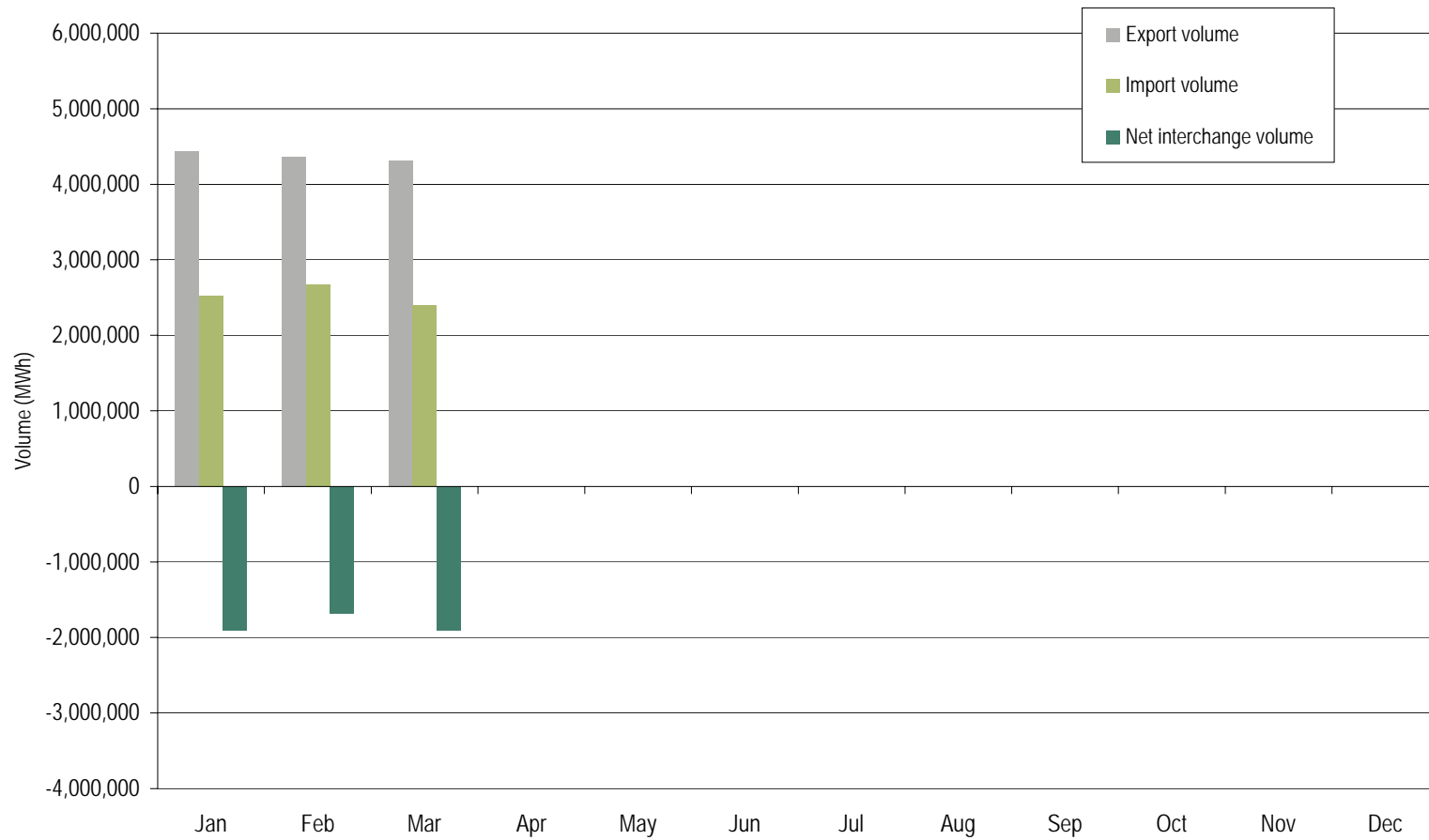


# PJM real-time imports and exports: through March 2008





# PJM day-ahead imports and exports: through March 2008



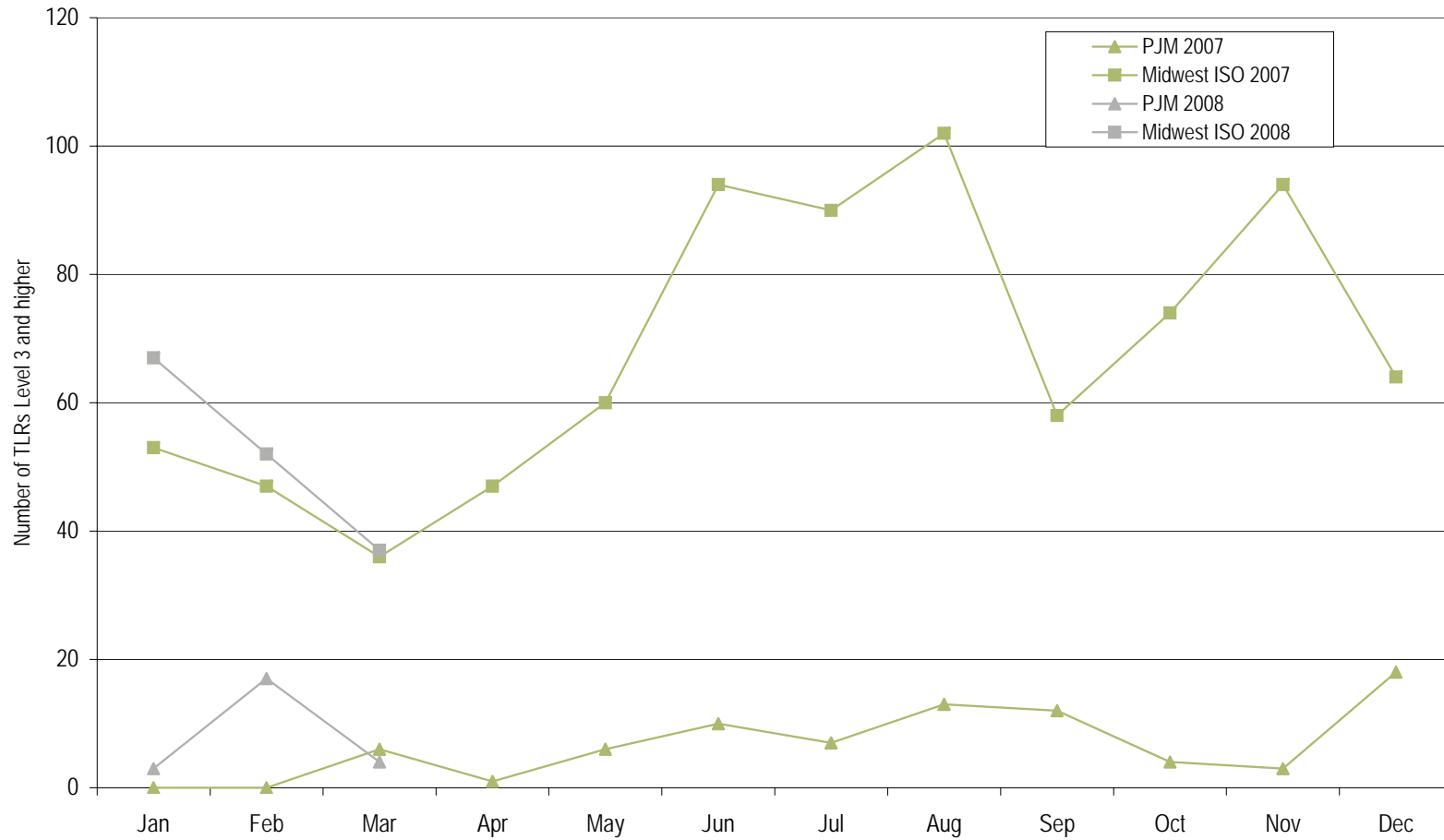


## Net interchange volume by interface (GWh): through March 2008

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	(178.8)	(144.9)	(131.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(455.4)
ALTW	(120.2)	(160.5)	(130.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(411.0)
AMIL	75.2	89.0	96.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	261.1
CIN	167.0	76.9	222.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	466.6
CPLE	(66.8)	124.2	18.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76.2
CPLW	(74.4)	(69.6)	(33.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(177.8)
CWLP	(0.4)	0.0	(4.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(5.2)
DUK	78.9	476.2	266.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	821.5
EKPC	(140.8)	(78.0)	(198.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(417.2)
FE	(27.9)	17.8	(85.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(95.8)
IPL	(160.7)	(147.5)	(119.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(427.8)
LGEE	81.6	(1.2)	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97.2
MEC	(256.7)	(270.2)	(271.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(798.3)
MECS	(69.0)	94.4	(5.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.7
NEPT	(430.8)	(408.7)	(346.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,186.1)
NIPS	(62.2)	(103.7)	(85.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(251.5)
NYIS	(705.3)	(531.6)	(401.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,638.0)
OVEC	856.5	632.5	728.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,217.1
TVA	(420.8)	(119.4)	(203.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(743.4)
WEC	(101.7)	(116.1)	(98.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(316.6)
Total	(1,557.3)	(640.4)	(767.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2,964.7)

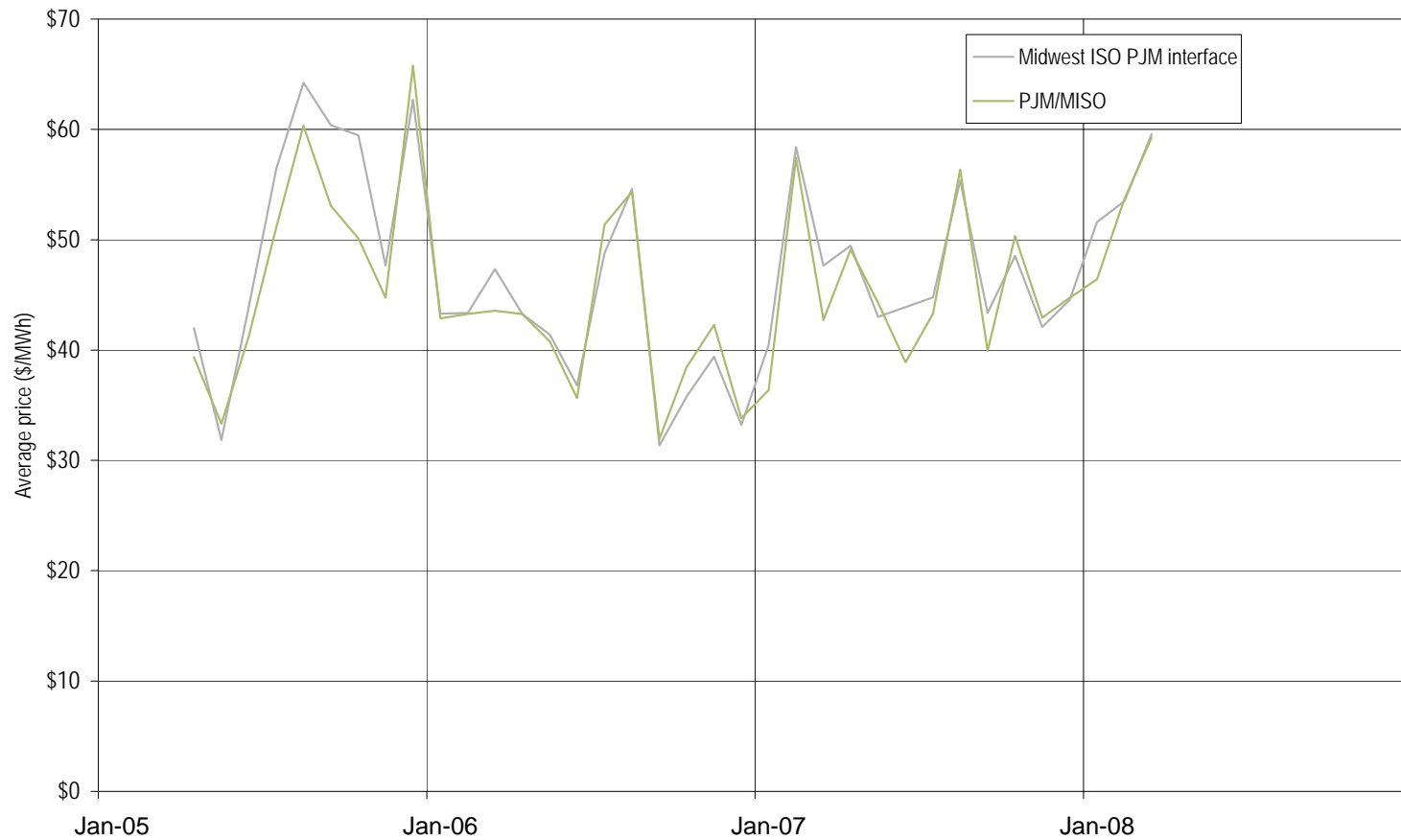


# PJM and Midwest ISO TLR procedures: 2007 through March 2008



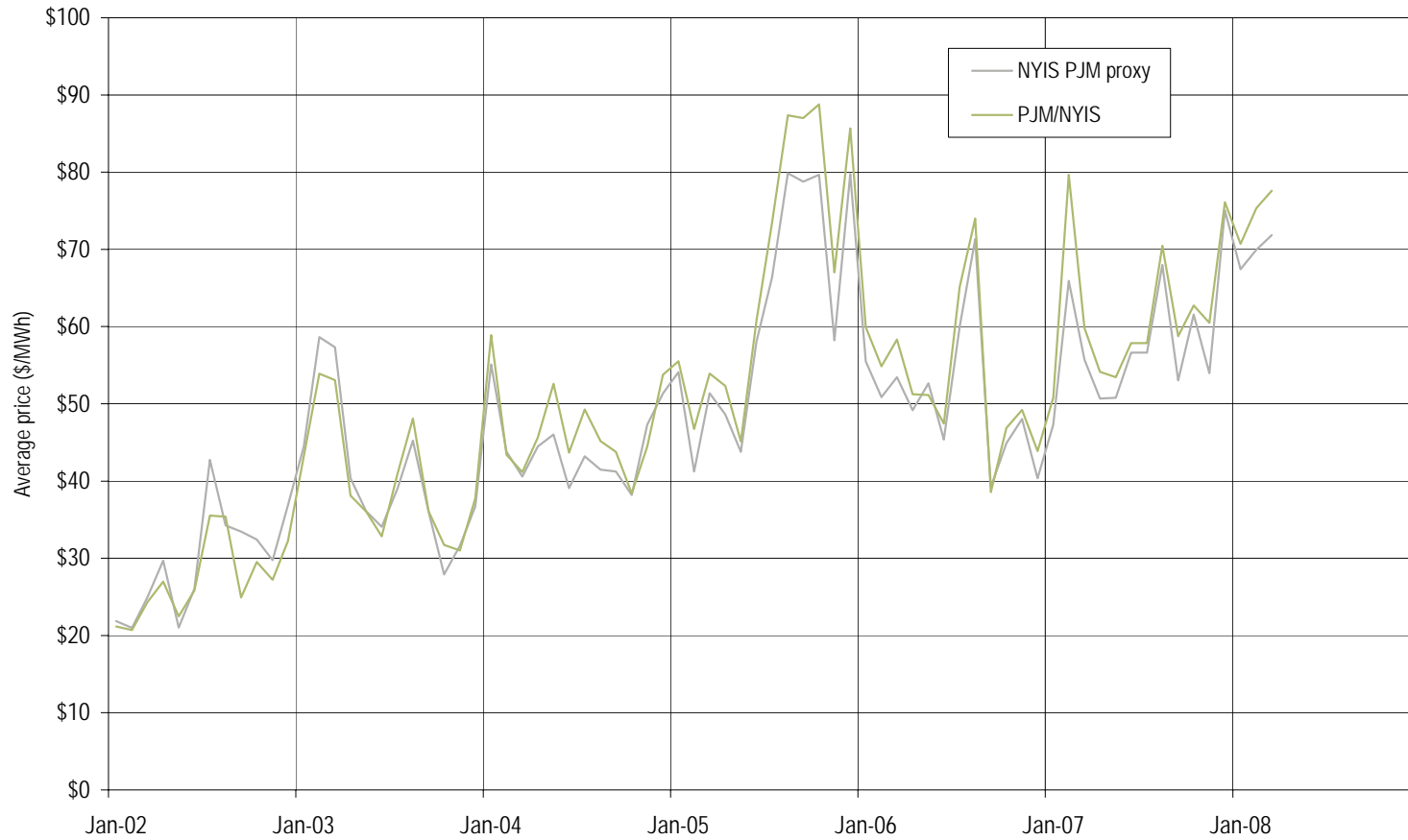


# Monthly hourly average Midwest ISO PJM interface price and the PJM/MISO price : April 2005 through March 2008





# Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price : 2002 through March 2008





## Installed Capacity By Fuel Type

	1-Jan-08		29-Feb-08		31-Mar-08	
	MW	Percent	MW	Percent	MW	Percent
Coal	66,378.1	40.4%	66,398.1	40.4%	66,398.1	40.4%
Oil	10,640.0	6.5%	10,634.0	6.5%	10,633.3	6.5%
Gas	47,851.9	29.1%	47,920.3	29.2%	47,922.5	29.2%
Nuclear	30,883.8	18.8%	30,883.8	18.8%	30,883.8	18.8%
Solid waste	711.7	0.4%	711.7	0.4%	711.7	0.4%
Hydroelectric	7,746.2	4.7%	7,746.2	4.7%	7,746.2	4.7%
Wind	65.4	0.0%	65.4	0.0%	65.4	0.0%
Total	164,277.1	100.0%	164,359.5	100.0%	164,361.0	100.0%





## Generation By Fuel Type Through March 31, 2008

	GWh	Percent
Coal	110,212.3	58.2%
Oil	331.5	0.2%
Gas	10,019.2	5.3%
Nuclear	62,734.8	33.2%
Solid waste	1,166.1	0.6%
Hydroelectric	3,829.9	2.0%
Wind	946.3	0.5%
Total	189,240.1	100.0%



Monthly balance of planning period  
 FTR auction market volume:  
 June 2007 to April 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)
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%
Feb-08	Buy bids	132,654	676,847	48,951	7.2%	627,896	92.8%
	Sell offers	17,347	93,099	11,663	12.5%	81,436	87.5%
Mar-08	Buy bids	130,371	590,524	47,641	8.1%	542,883	91.9%
	Sell offers	36,787	153,283	15,700	10.2%	137,583	89.8%
Apr-08	Buy bids	105,398	427,105	46,282	10.8%	380,823	89.2%
	Sell offers	23,496	101,055	11,477	11.4%	89,578	88.6%



## 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
<b>Annual auction</b>						
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
<b>Monthly auctions*</b>						
Buy bids	1,946,081	10,777,881	797,320	(\$0.58)	\$0.21	\$90,031,460
Sell offers	466,358	2,413,557	210,686	\$1.15	(\$0.39)	(\$52,669,376)
Net						\$37,362,083
*Shows 11 months ended 30-Apr-08						



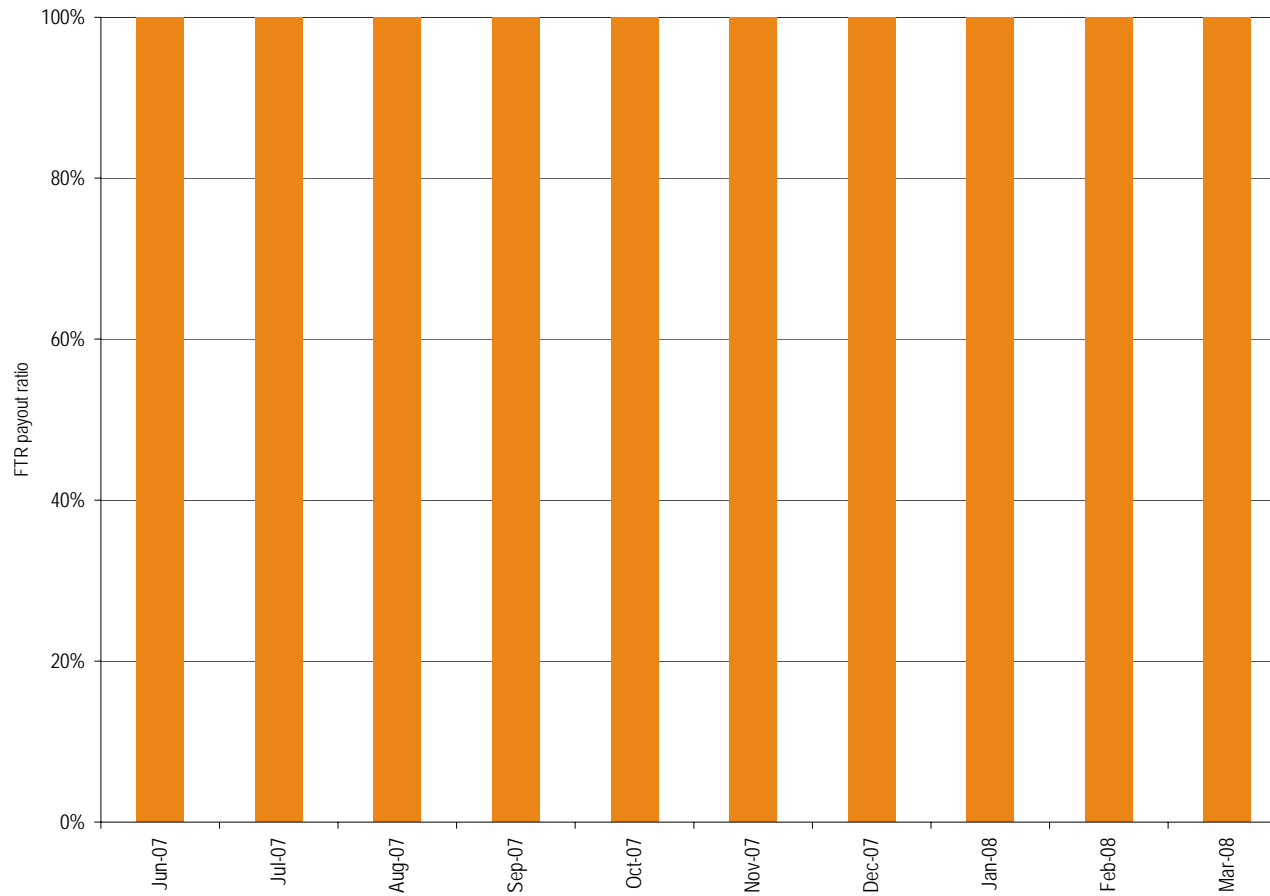
ARR revenue adequacy [Dollars (millions)]:  
Planning periods 2005 to 2006,  
2006 to 2007 and 2007 to 2008

	2005/2006	2006/2007	2007/2008
Total FTR auction net revenue	\$898	\$1,435	\$1,735
Annual FTR Auction net revenue	\$882	\$1,418	\$1,698
Monthly FTR Auction net revenue*	\$16	\$17	\$37
ARR target allocations	\$870	\$1,405	\$1,640
ARR credits	\$870	\$1,405	\$1,640
Surplus auction revenue	\$28	\$30	\$95
ARR payout ratio	100%	100%	100%

\* Shows 12 months for 2005/2006 and 2006/2007, and 11 months ended 30-Apr-08 for 2007/2008

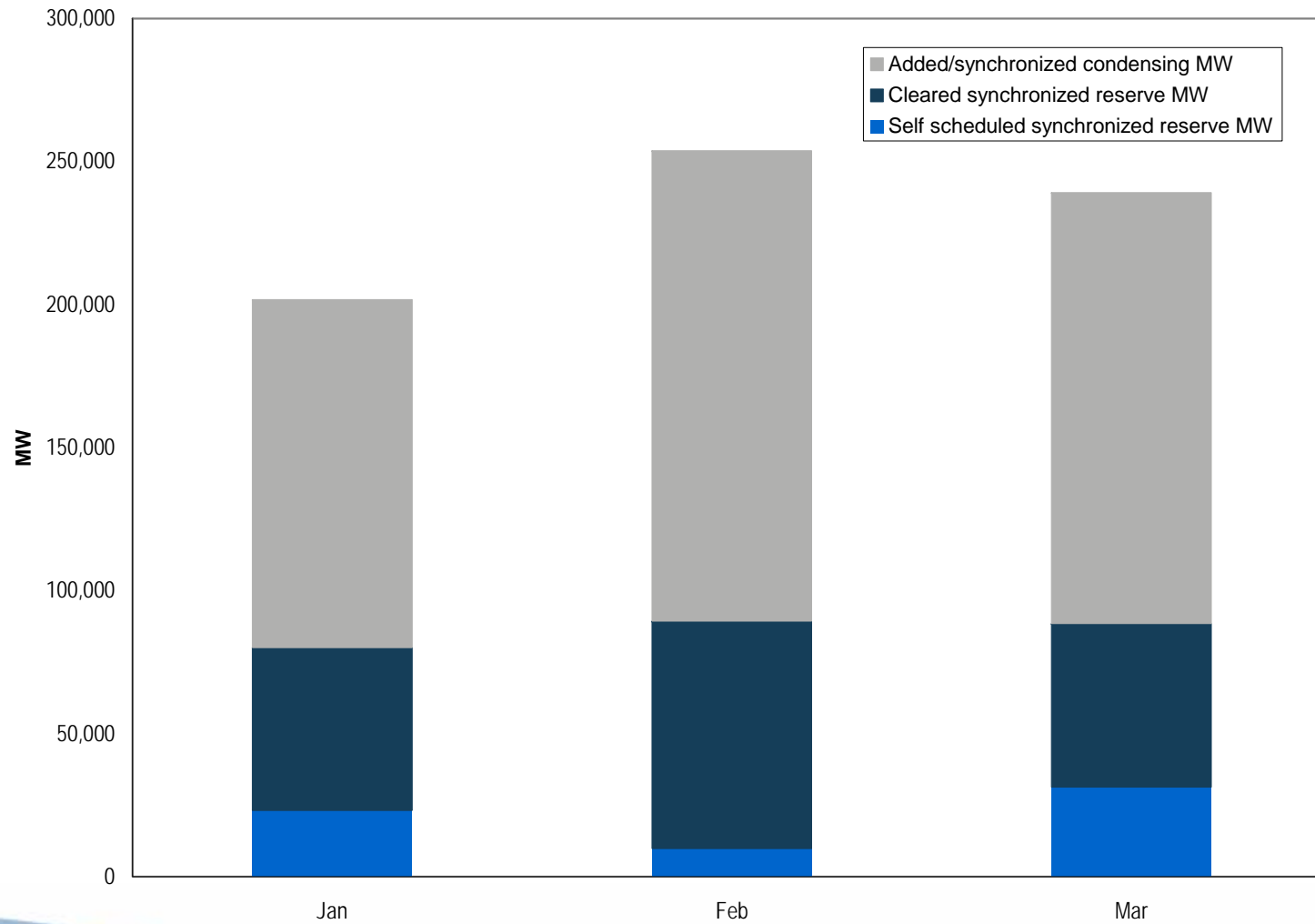


# Monthly FTR payout ratio: June 2007 to March 2008





# Synchronized Reserve Market MWs: January through March 2008



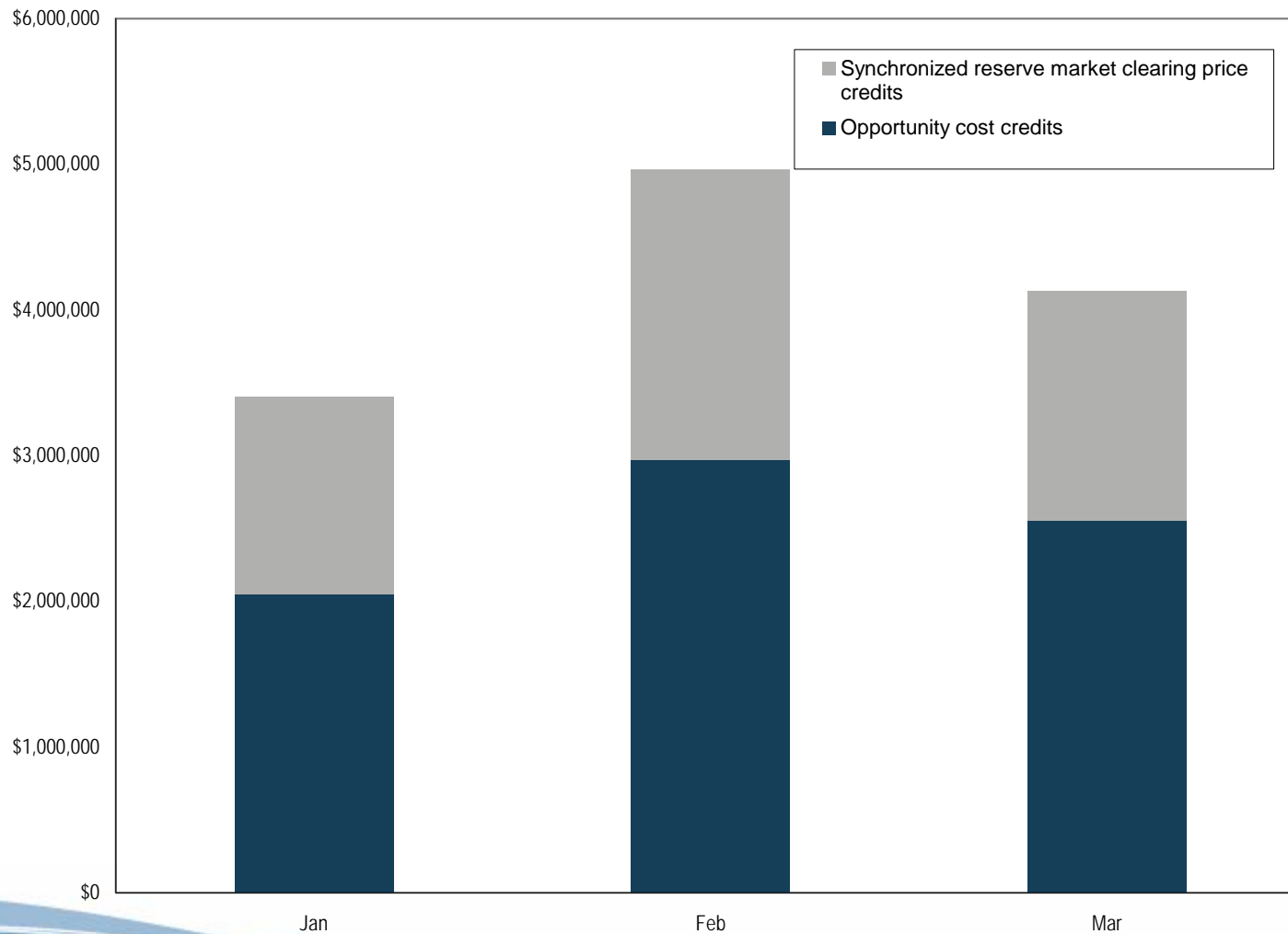


## Synchronized Reserve Market Prices and Costs: January through March 2008

Month	Weighted average synchronized reserve clearing price (\$/MW)	Synchronized reserve market cost (\$/MW)
Jan	\$11.60	\$16.88
Feb	\$14.77	\$19.57
Mar	\$10.56	\$17.28



# Synchronized Reserve Market Credits, Clearing Price Credits / Opportunity Cost Credits: January through March 2008







## Regulation Market Pivotal Supplier Results: January through March 2008

Month	Percent hours one pivotal supplier	Percent hours three pivotal supplier
Jan	64%	95%
Feb	66%	96%
Mar	78%	99%



## Regulation Market Credits, Price, Cost: January through March 2008

Month	Cleared regulation MW	Scheduled regulation MW	Total regulation credits	Average regulation market clearing price (\$/MW)	Weighted average regulation market price (\$/MW)	Cost of regulation (\$/MW)
Jan	716,043	739,770	\$41,679,368	\$27.98	\$28.28	\$56.34
Feb	662,461	685,270	\$33,792,326	\$27.66	\$28.12	\$49.31
Mar	638,065	659,711	\$31,035,934	\$26.69	\$26.81	\$47.04