



Market Monitoring Report

Members Committee
June 26, 2008

Joe Bowring
Market Monitor

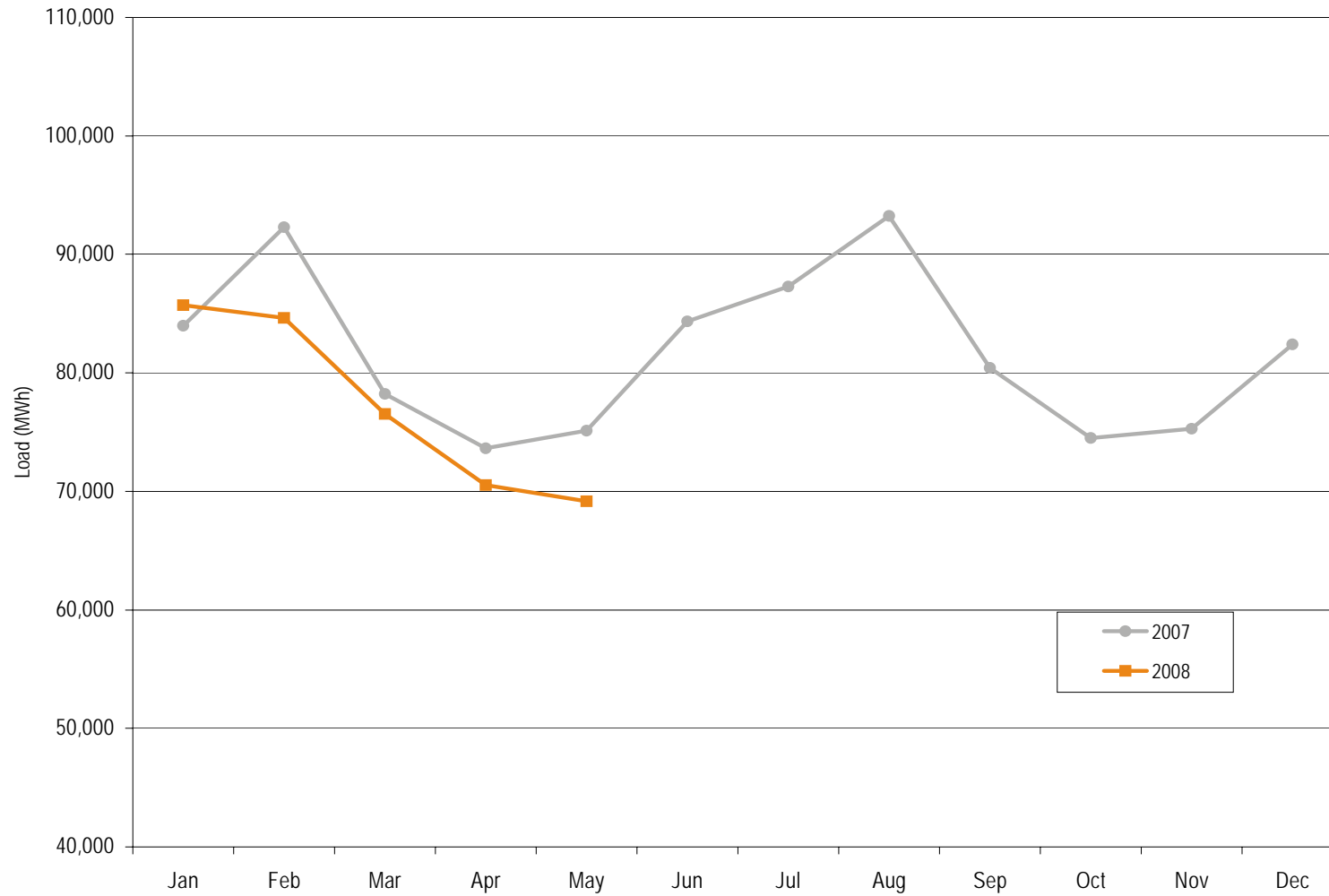


PJM average real-time load:
1998 to May 2008

	PJM Real-Time Load (MWh)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
1998	28,578	28,653	5,511	NA	NA	NA
1999	29,641	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	35,731	34,746	8,013	17.9%	15.0%	36.4%
2003	37,398	37,031	6,832	4.7%	6.6%	(14.7%)
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	77,262	77,543	11,445	(5.4%)	(4.2%)	(21.7%)



PJM monthly average real-time load: 2007 to May 2008





PJM average real-time LMP
(Dollars per MWh):
1998 to May 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	\$22.41	(12.6%)	(8.3%)	(50.2%)
2003	\$38.28	\$30.79	\$24.71	35.3%	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	\$65.58	\$57.05	\$35.34	13.9%	14.3%	2.1%

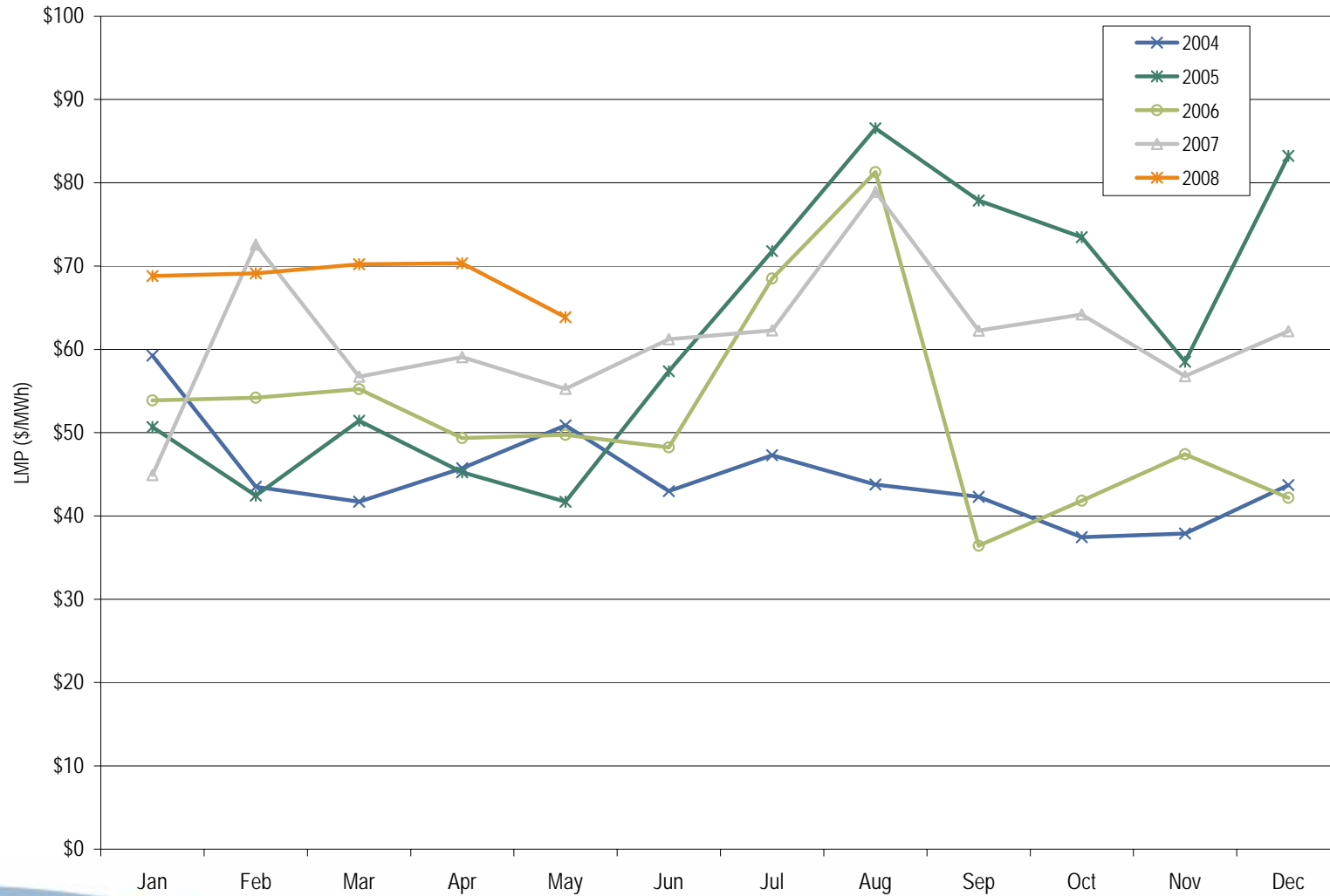


PJM load-weighted, average real-time LMP
(Dollars per MWh):
1998 to May 2008

	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	\$31.60	\$23.40	\$26.75	(13.8%)	(6.7%)	(53.3%)
2003	\$41.23	\$34.96	\$25.40	30.5%	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	\$68.53	\$60.32	\$36.09	11.1%	10.4%	(2.3%)



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





PJM average day-ahead LMP
(Dollars per MWh):
2004 to May 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	\$65.54	\$64.06	\$23.65	19.9%	22.4%	(1.4%)

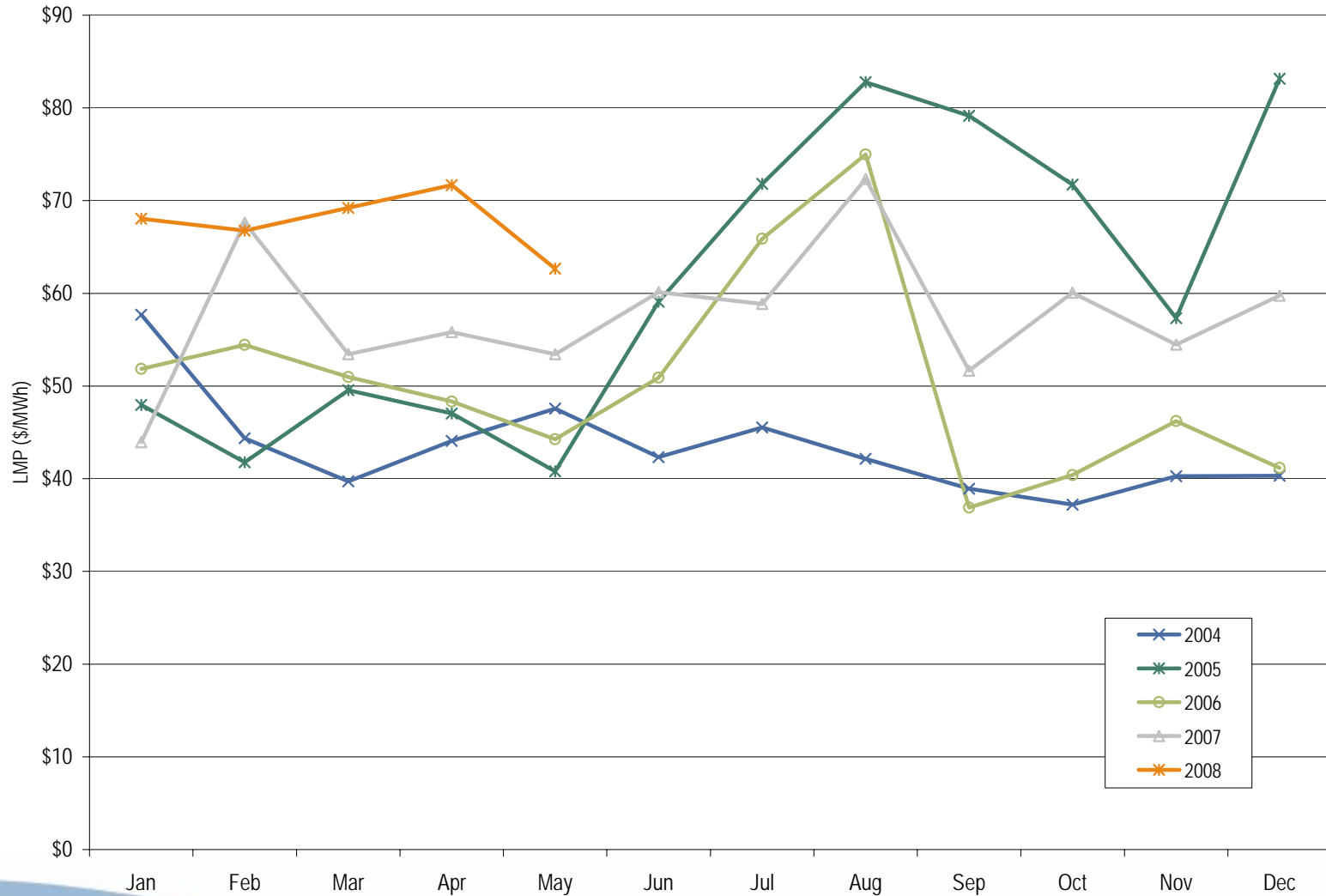


PJM load-weighted, average day-ahead LMP
(Dollars per MWh):
2004 to May 2008

	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	\$67.71	\$66.82	\$23.82	17.0%	19.5%	(4.8%)

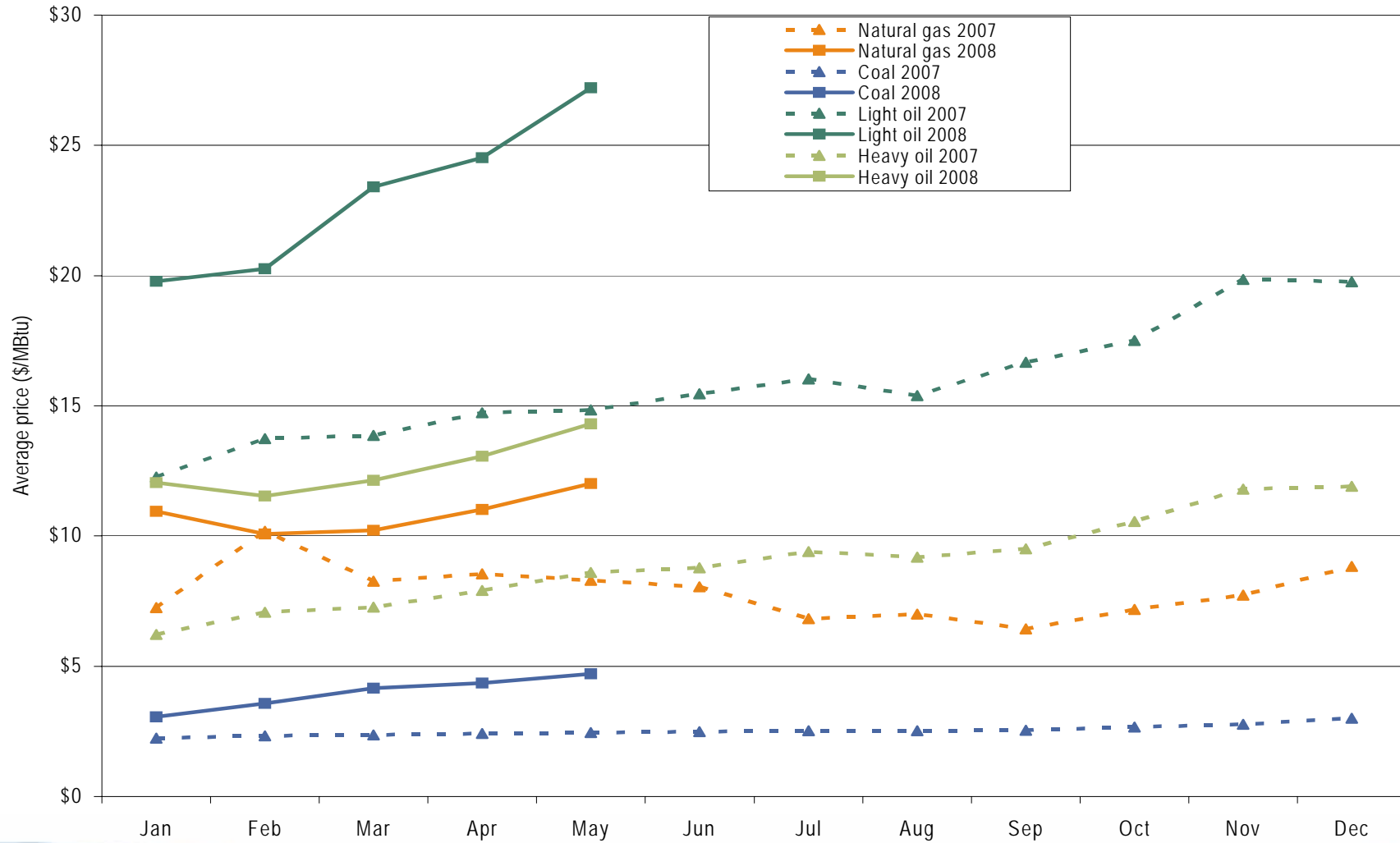


PJM monthly load-weighted, average day-ahead LMP: 2004 to May 2008



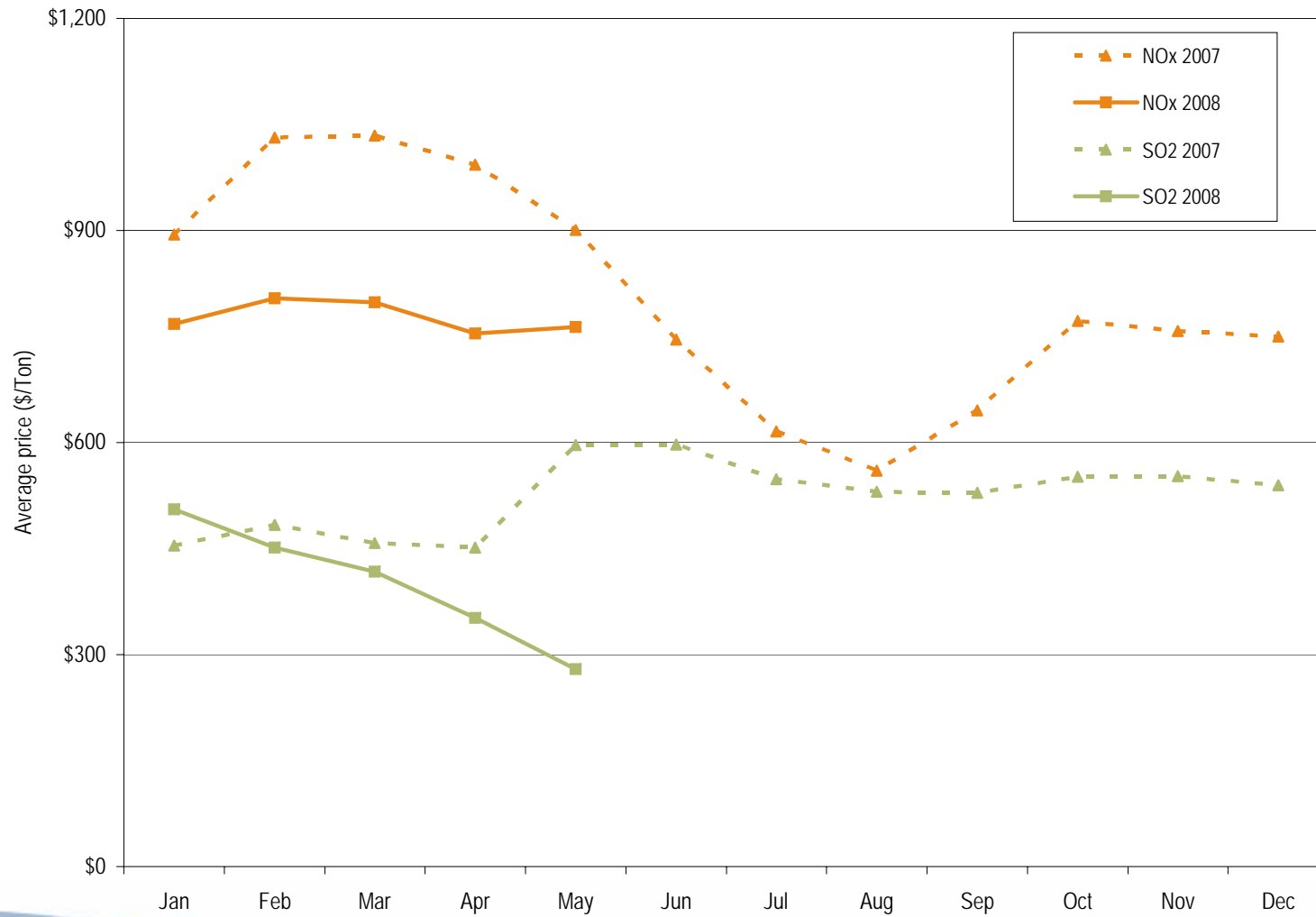


PJM spot average fuel price comparison: 2007 to May 2008





PJM spot average emission price comparison: 2007 to May 2008





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

	Day Ahead	Real Time	Difference	Difference as Percent Real Time
Average	\$65.54	\$65.58	\$0.04	0.1%
Median	\$64.06	\$57.05	(\$7.01)	(12.3%)
Standard deviation	\$23.65	\$35.34	\$11.69	33.1%



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

	2007 Load- Weighted LMP	2008 Fuel-Cost- Adjusted, Load- Weighted LMP	Change
Average	\$57.72	\$47.78	(17.2%)
Median	\$52.15	\$42.24	(19.0%)
Standard deviation	\$32.29	\$26.35	(18.4%)



Type of fuel used (By marginal units): 2006 to May 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%

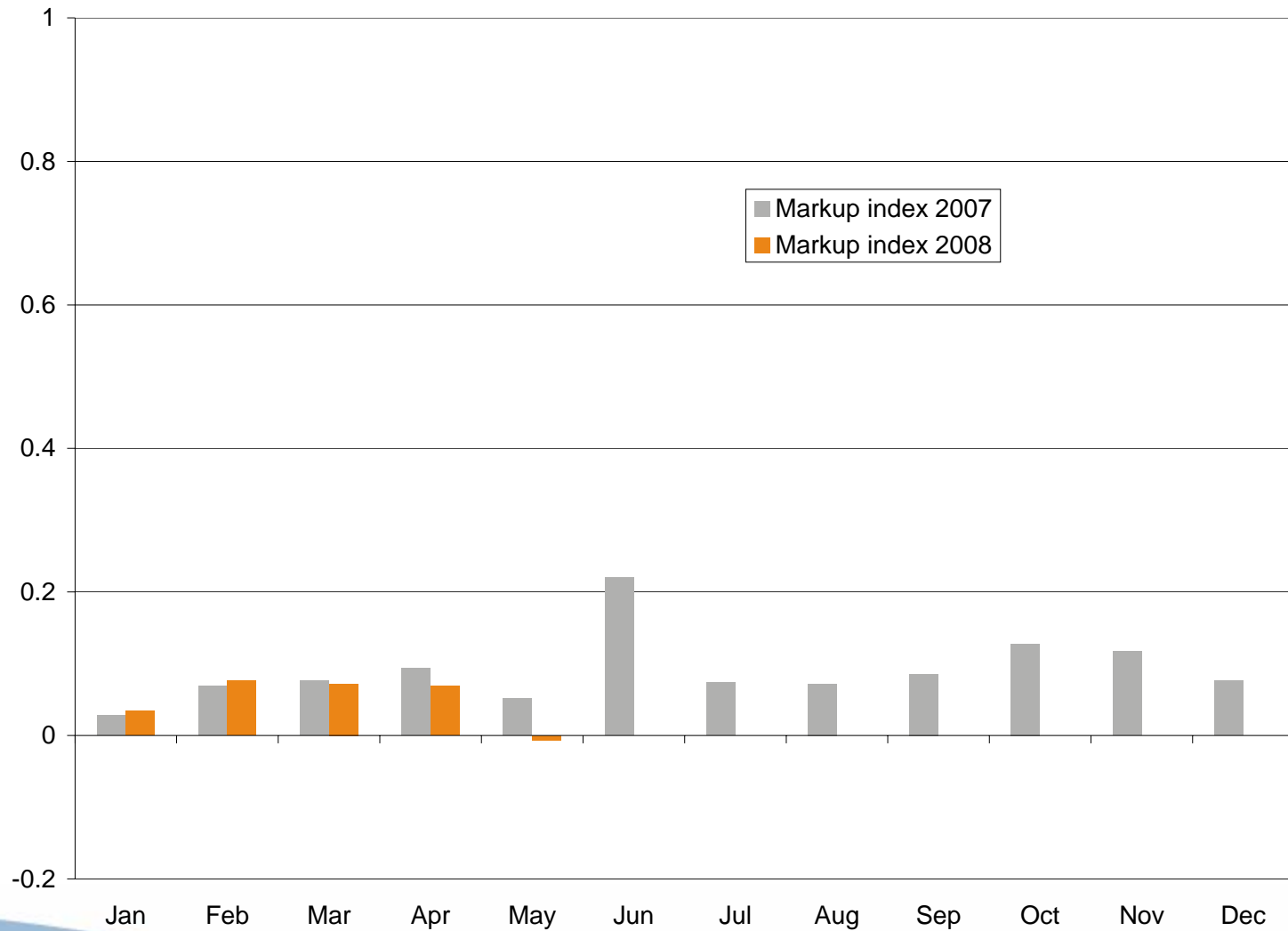


Components of PJM annual, load-weighted, average LMP: January 2008 through May 2008

Element	Contribution to LMP	Percent
Coal	\$33.83	49.4%
Gas	\$13.03	19.0%
Oil	\$2.55	3.7%
Wind	\$0.00	0.0%
SO2	\$3.51	5.1%
VOM	\$2.88	4.2%
Markup	\$6.70	9.8%
Constrained off	\$3.37	4.9%
NOx	\$0.29	0.4%
NA	\$2.36	3.4%



Load-weighted unit markup index: 2007 to May 2008





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

	Units Marginal	Markup Component
Non-exempt units	481	\$5.97
Exempt units	35	\$0.73



PJM Monthly average percentage of real-time self-supply load, bilateral supply load and spot supply load based on billing organizations: 2007 to May 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%	99.7%	0.1%	0.2%	4.4%	(4.4%)	0.0%
May	95.6%	4.2%	0.2%	99.7%	0.1%	0.2%	4.1%	(4.1%)	0.0%
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%	99.4%	0.4%	0.2%	3.5%	(3.5%)	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 May 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%	23.4%	3.1%	73.5%	1.0%	(1.6%)	0.6%
May	22.4%	3.9%	73.7%	23.9%	3.6%	72.5%	1.5%	(0.3%)	(1.2%)
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%	2.9%	73.6%	0.7%	(1.0%)	0.3%



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

	2007	2008	Difference	Difference as Percent of 2007
AECO	\$65.02	\$78.02	\$13.00	20.0%
AEP	\$46.55	\$53.12	\$6.57	14.1%
AP	\$57.45	\$65.53	\$8.08	14.1%
BGE	\$69.79	\$76.72	\$6.93	9.9%
ComEd	\$45.71	\$52.08	\$6.37	13.9%
DAY	\$46.47	\$53.70	\$7.23	15.6%
DLCO	\$43.93	\$50.58	\$6.65	15.1%
Dominion	\$66.75	\$70.93	\$4.18	6.3%
DPL	\$64.15	\$76.45	\$12.30	19.2%
JCPL	\$65.74	\$83.11	\$17.37	26.4%
Met-Ed	\$64.57	\$74.91	\$10.34	16.0%
PECO	\$62.60	\$73.96	\$11.36	18.1%
PENELEC	\$54.80	\$64.87	\$10.07	18.4%
Pepco	\$70.33	\$76.59	\$6.26	8.9%
PPL	\$62.02	\$74.33	\$12.31	19.8%
PSEG	\$65.92	\$79.90	\$13.98	21.2%
RECO	\$64.85	\$79.01	\$14.16	21.8%

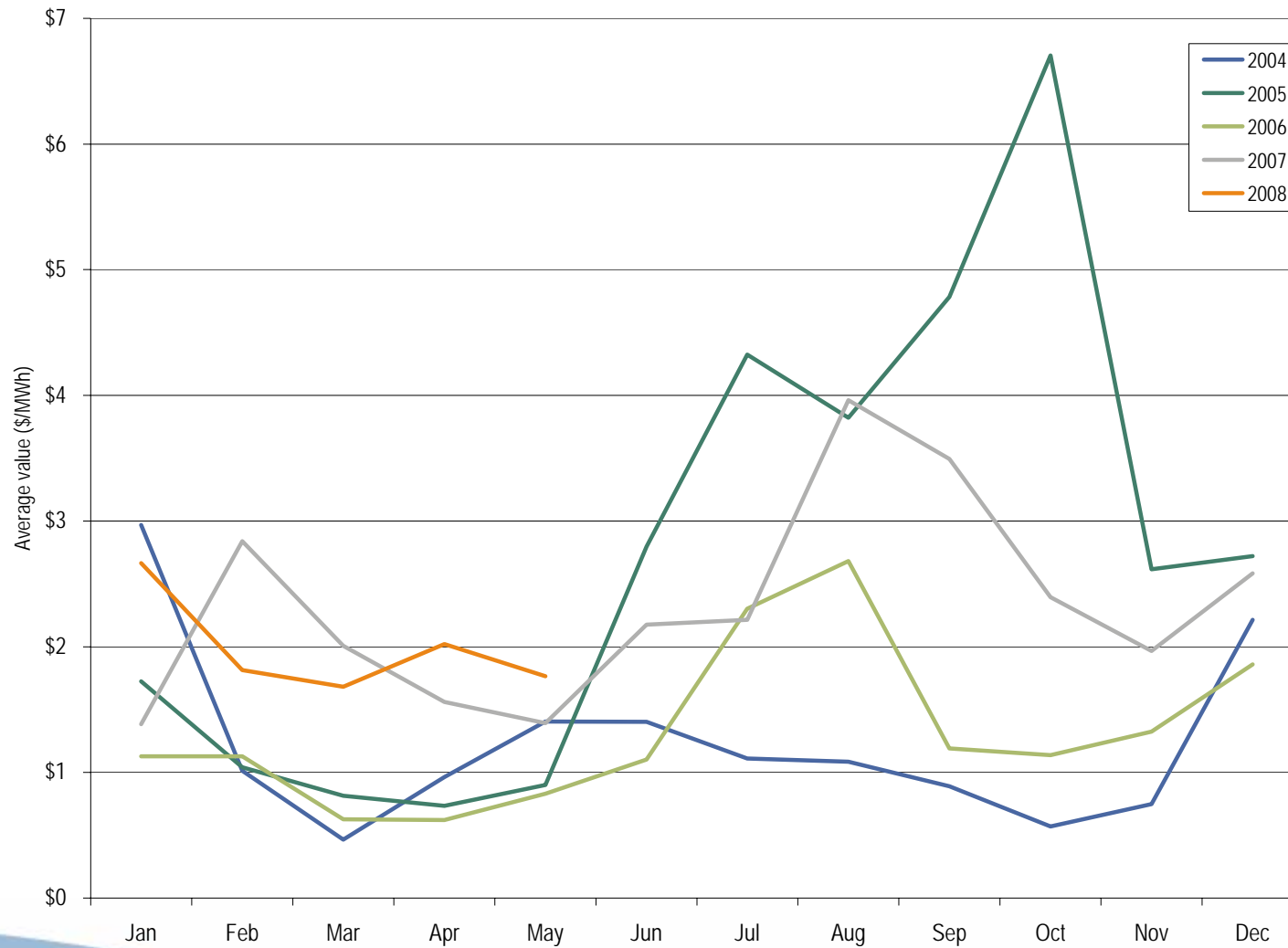


Zonal average day-ahead LMP (Dollars per MWh): 2007 to May 2008

	2007	2008	Difference	Difference as Percent of 2007
AECO	\$62.96	\$77.24	\$14.28	22.7%
AEP	\$45.55	\$53.64	\$8.09	17.8%
AP	\$54.88	\$65.66	\$10.78	19.6%
BGE	\$65.37	\$77.37	\$12.00	18.4%
ComEd	\$45.35	\$52.90	\$7.55	16.6%
DAY	\$45.29	\$53.90	\$8.61	19.0%
DLCO	\$43.75	\$52.17	\$8.42	19.2%
Dominion	\$63.42	\$72.21	\$8.79	13.9%
DPL	\$61.95	\$75.76	\$13.81	22.3%
JCPL	\$63.18	\$82.87	\$19.69	31.2%
Met-Ed	\$61.62	\$75.27	\$13.65	22.2%
PECO	\$61.25	\$74.47	\$13.22	21.6%
PENELEC	\$52.97	\$66.90	\$13.93	26.3%
Pepco	\$66.44	\$77.89	\$11.45	17.2%
PPL	\$60.00	\$74.67	\$14.67	24.5%
PSEG	\$63.94	\$80.35	\$16.41	25.7%
RECO	\$63.37	\$78.93	\$15.56	24.6%



Monthly average balancing operating reserve rate: 2004 through May 2008





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

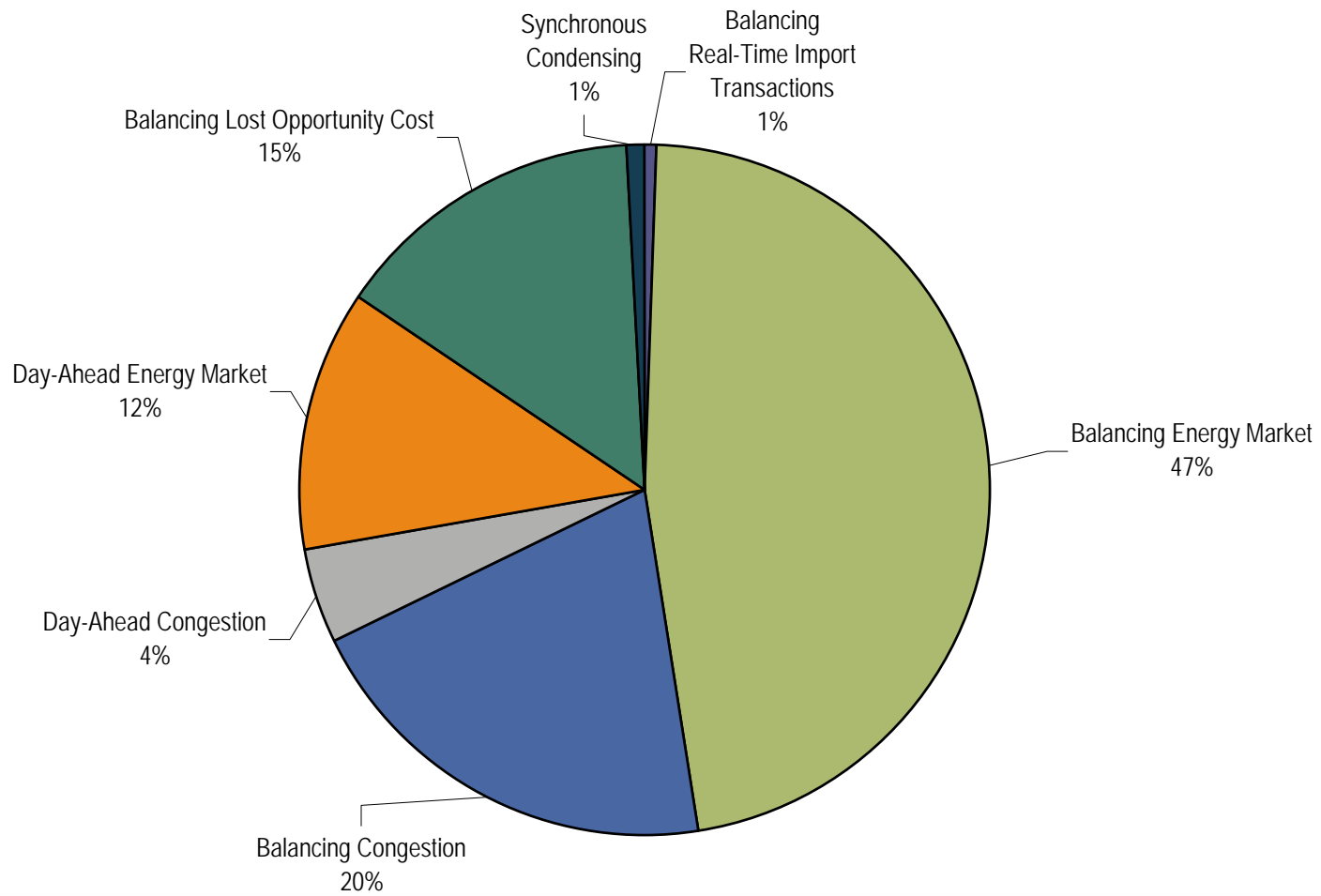
	2007 Deviations			2008 Deviations		
	Demand (MWh)	Supply (MWh)	Generator (MWh)	Demand (MWh)	Supply (MWh)	Generator (MWh)
Jan	7,514,621	2,906,334	2,340,413	8,172,164	3,297,121	2,572,113
Feb	6,233,800	2,962,485	2,243,011	6,728,062	3,046,290	2,546,510
Mar	6,358,269	2,550,649	2,376,102	6,392,821	2,520,387	2,405,061
Apr	6,234,452	2,491,365	2,309,824	5,951,654	3,127,726	2,224,157
May	5,835,288	2,701,154	2,574,414	6,624,696	3,787,650	2,699,616
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	33,869,396	15,779,174	12,447,457
Share of Annual Deviations						
	56.25%	23.45%	20.30%	54.54%	25.41%	20.05%



Monthly operating reserve charges: 2007 through May 2008

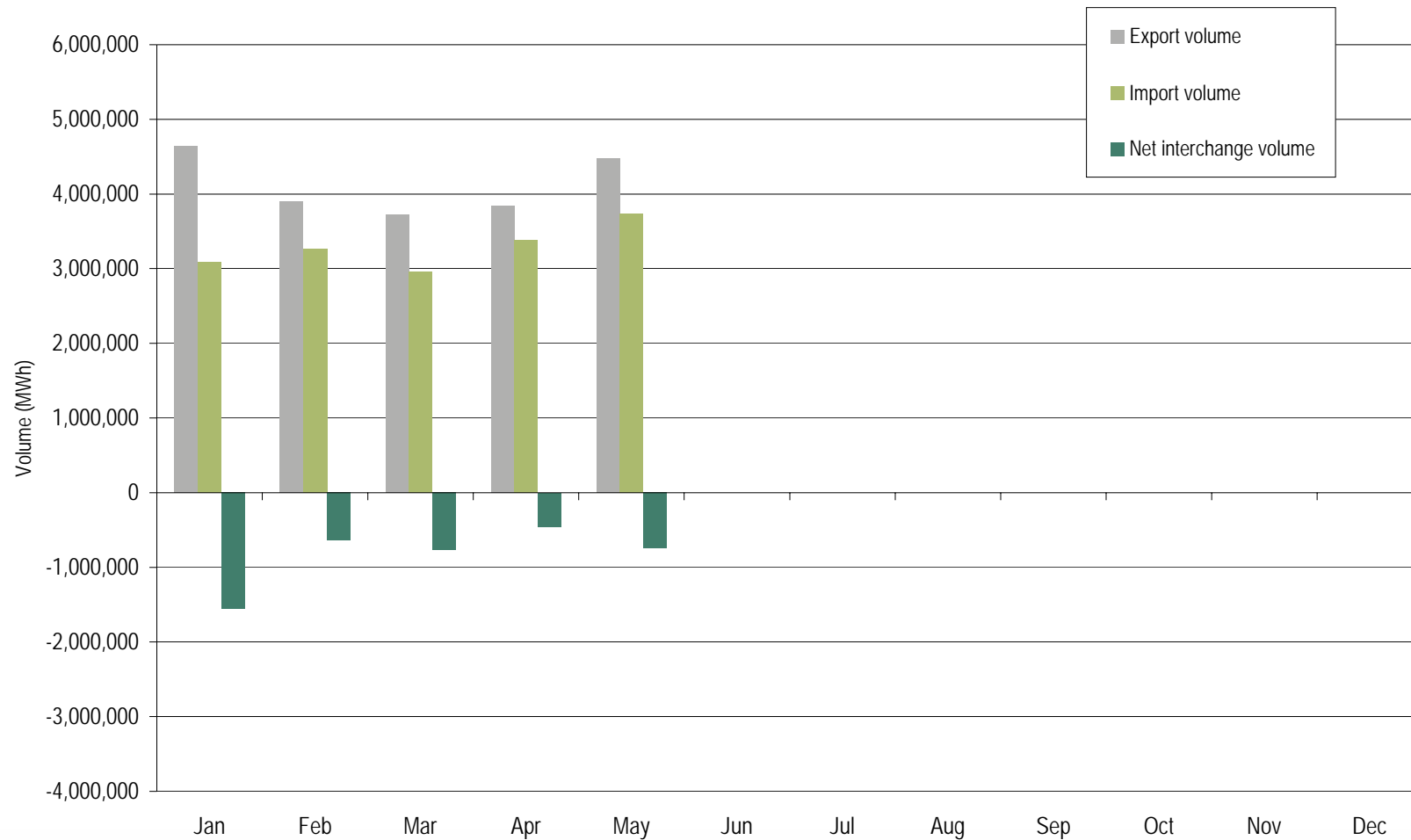
	2007			2008		
	Day-Ahead Demand, Day-Ahead Exports and Decrement Bids	Real-Time Load and Real-Time Exports	Real-Time Deviations from Day-Ahead Schedules	Day-Ahead Demand, Day-Ahead Exports and Decrement Bids	Real-Time Load and Real-Time Exports	Real-Time Deviations from Day-Ahead Schedules
Jan	\$5,627,466	\$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	\$4,213,578	\$209,366	\$22,559,577
May	\$6,305,138	\$1,584,887	\$16,198,291	\$10,873,205	\$202,397	\$22,970,363
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			
Total	\$49,287,379	\$37,466,264	\$362,145,059	\$25,848,520	\$1,319,091	\$127,547,509
Share of Annual Charges	10.98%	8.35%	80.67%	16.71%	0.85%	82.44%

Operating reserve credits: January through May 2008



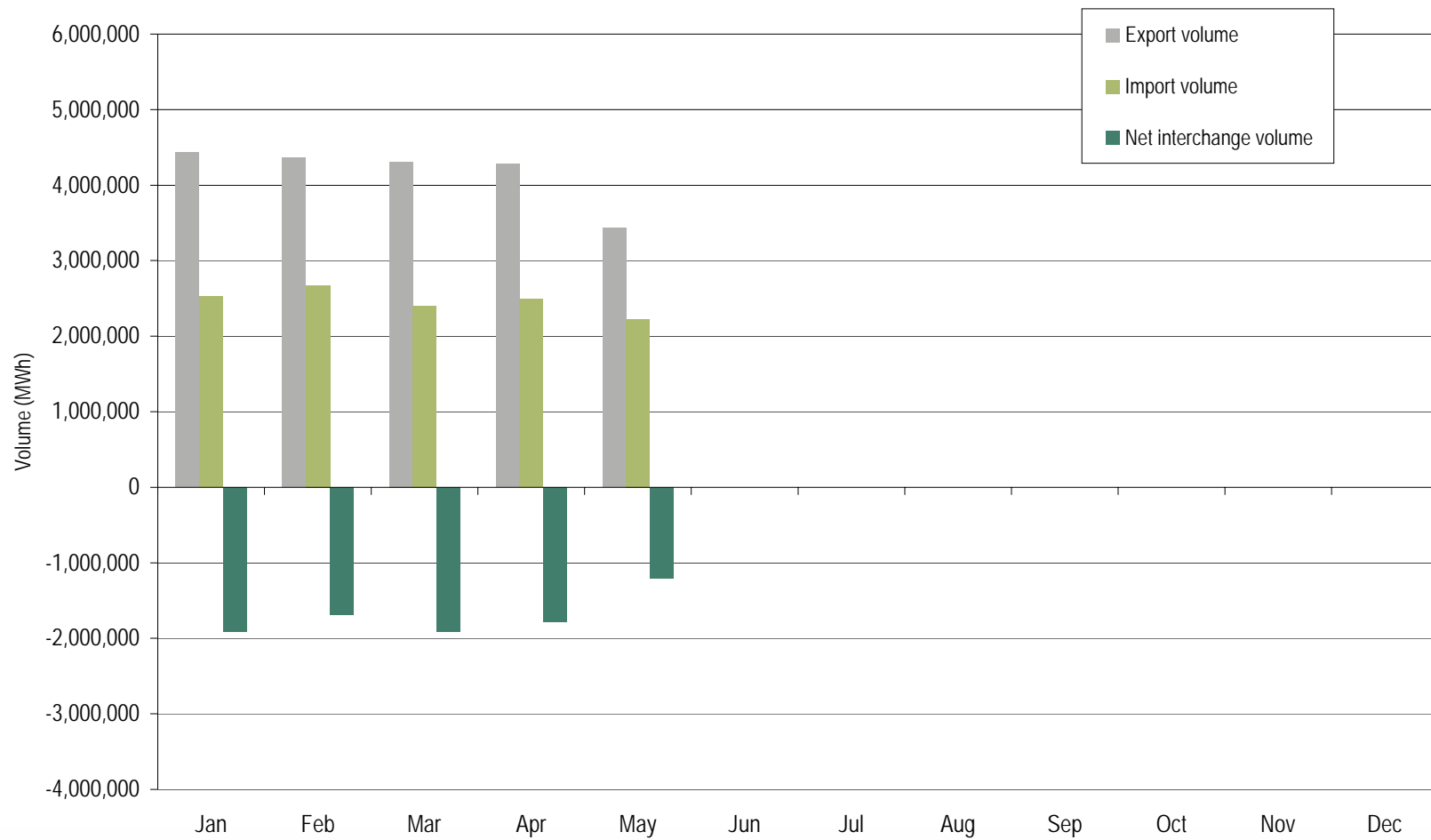


PJM real-time imports and exports: through May 2008





PJM day-ahead imports and exports: through May 2008





RT Net interchange volume by interface (GWh): through May 2008

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	(178.8)	(144.9)	(131.7)	(136.0)	(99.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(690.6)
ALTW	(120.2)	(160.5)	(130.3)	(106.9)	(95.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(612.9)
AMIL	75.2	89.0	96.9	138.4	114.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	513.7
CIN	167.0	76.9	222.7	476.3	560.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,503.1
CPLE	(66.8)	124.2	18.8	53.1	(122.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6
CPLW	(74.4)	(69.6)	(33.8)	(57.9)	(69.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(304.7)
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	266.6	82.9	50.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	955.4
EKPC	(140.8)	(78.0)	(198.4)	(122.4)	(146.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(686.1)
FE	(27.9)	17.8	(85.7)	41.9	29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(24.4)
IPL	(160.7)	(147.5)	(119.6)	(72.4)	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(491.0)
LGEE	81.6	(1.2)	16.8	31.2	101.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	230.3
MEC	(256.7)	(270.2)	(271.4)	(386.1)	(347.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,531.4)
MECS	(69.0)	94.4	(5.7)	272.1	657.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	949.5
NEPT	(430.8)	(408.7)	(346.6)	(389.6)	(451.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2,026.8)
NIPS	(62.2)	(103.7)	(85.6)	(37.0)	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(283.4)
NYIS	(705.3)	(531.6)	(401.1)	(667.0)	(1,094.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(3,399.8)
OVEC	856.5	632.5	728.1	727.0	687.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,631.6
TVA	(420.8)	(119.4)	(203.2)	(228.9)	(482.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,454.6)
WEC	(101.7)	(116.1)	(98.8)	(74.6)	(55.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(446.9)
Total	(1,557.3)	(640.4)	(766.8)	(455.9)	(747.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(4,167.6)



DA Net interchange volume by interface (GWh): through May 2008

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	(197.1)	(121.4)	(149.0)	(118.1)	(15.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(601.5)
ALTW	(919.0)	(945.4)	(1,045.7)	(842.9)	(475.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(4,228.2)
AMIL	221.7	273.1	454.4	449.8	173.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,572.6
CIN	(84.8)	(106.9)	(175.4)	(126.4)	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(476.8)
CPLE	(70.8)	11.8	(63.5)	(55.9)	(13.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(192.0)
CPLW	(186.0)	(174.0)	(88.3)	(150.0)	(180.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(778.6)
CWLP	(6.8)	(0.4)	(4.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(12.0)
DUK	110.0	216.1	89.8	(4.3)	55.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	467.3
EKPC	(27.6)	(38.5)	(37.2)	(36.0)	(37.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(176.5)
FE	(111.3)	(112.2)	(143.5)	(91.8)	(146.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(605.7)
IPL	(49.7)	(77.0)	(129.0)	(170.3)	(44.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(470.7)
LGEE	(44.6)	(33.2)	(14.0)	(10.3)	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(100.5)
MEC	(154.6)	(125.4)	(119.4)	(255.6)	(233.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(888.5)
MECS	(70.0)	(192.3)	(386.9)	(308.8)	167.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(790.8)
NEPT	(426.2)	(400.3)	(344.0)	(381.5)	(442.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,994.1)
NIPS	(725.0)	(757.4)	(545.3)	(394.8)	(344.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2,767.1)
NYIS	(104.4)	(201.4)	(148.2)	(212.6)	(301.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(967.6)
OVEC	1,051.0	892.7	957.6	894.7	748.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,544.7
TVA	(35.5)	243.2	53.4	57.4	(75.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	243.3
WEC	(77.2)	(35.5)	(72.0)	(24.3)	(62.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(271.9)
Total	(1,907.9)	(1,684.4)	(1,911.0)	(1,781.7)	(1,209.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(8,494.6)



RT Gross import volume by interface (GWh): through May 2008

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	0.1	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
ALTW	3.5	2.8	0.5	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
AMIL	86.6	96.8	104.7	155.0	129.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	572.6
CIN	567.7	400.2	609.0	727.9	780.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,085.5
CPLE	195.5	300.5	153.4	249.7	100.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	999.2
CPLW	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
CWLP	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
DUK	330.4	580.8	444.5	348.2	309.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,013.7
EKPC	12.4	24.4	3.6	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.3
FE	153.5	200.1	98.9	260.5	294.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,007.3
IPL	0.9	79.0	4.9	20.7	45.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	150.9
LGEE	97.7	48.9	63.8	66.4	123.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	400.2
MEC	190.9	247.1	58.3	29.1	32.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	558.0
MECS	108.1	235.2	217.6	395.3	756.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,712.9
NEPT	0.2	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
NIPS	29.3	5.0	2.9	8.2	56.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102.1
NYIS	332.2	303.0	386.7	323.3	355.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,700.7
OVEC	887.3	661.8	758.3	753.6	711.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,772.7
TVA	85.3	75.5	51.0	36.4	30.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	278.8
WEC	0.9	3.7	1.2	8.7	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.8
Total	3,082.5	3,264.8	2,959.4	3,385.9	3,735.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,428.2

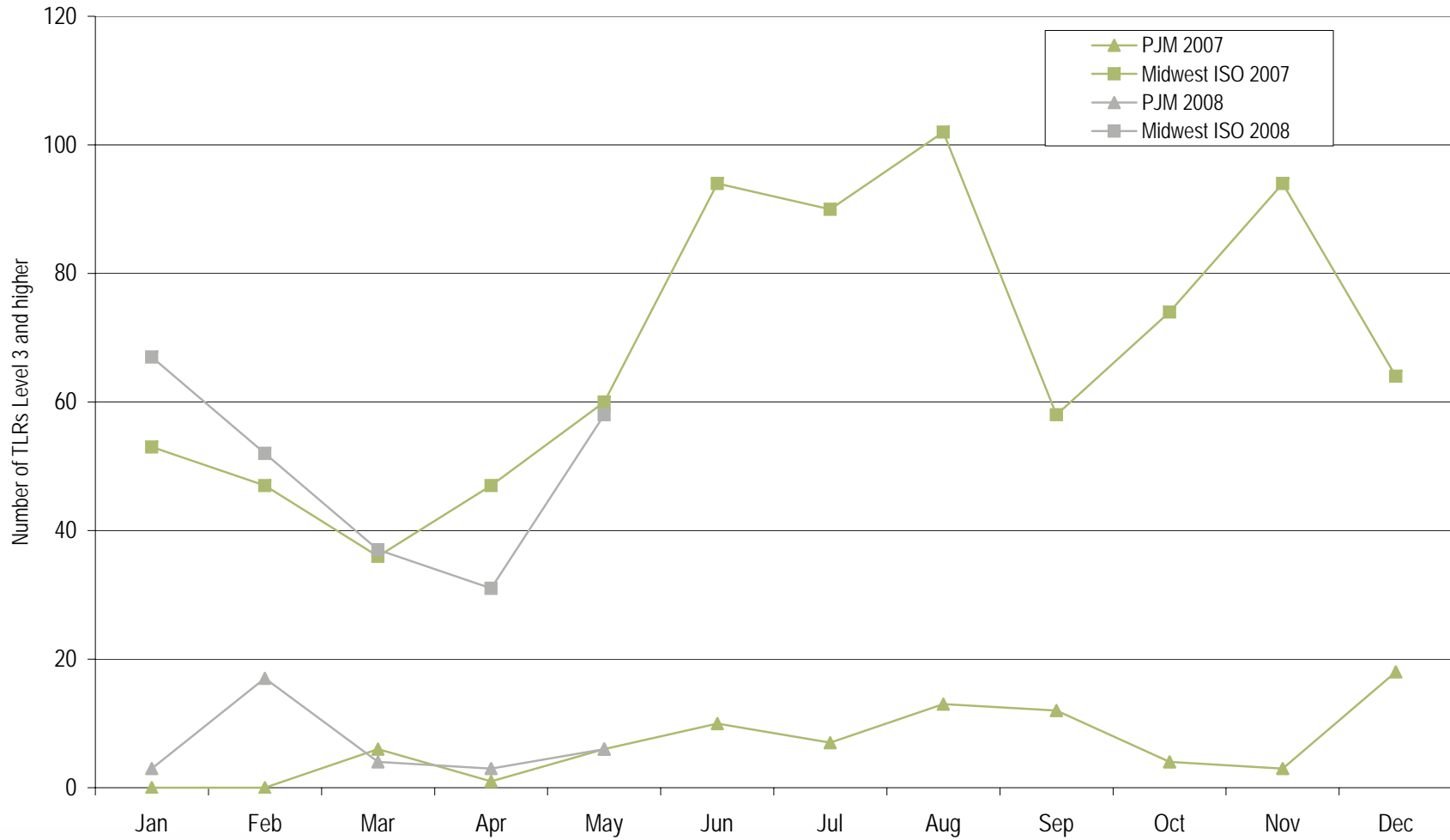


RT Gross export volume by interface (GWh): through May 2008

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	178.9	144.9	131.7	136.0	100.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	691.8
ALTW	123.7	163.3	130.8	106.9	95.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	619.8
AMIL	11.4	7.8	7.8	16.6	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.9
CIN	400.7	323.3	386.3	251.6	220.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,582.4
CPLE	262.3	176.3	134.6	196.6	222.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	992.6
CPLW	74.4	69.6	33.8	57.9	69.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	304.7
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	251.5	104.6	177.9	265.3	259.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,058.3
EKPC	153.2	102.4	202.0	125.3	146.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	729.4
FE	181.4	182.3	184.6	218.6	264.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,031.7
IPL	161.6	226.5	124.5	93.1	36.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	641.9
LGEE	16.1	50.1	47.0	35.2	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	169.9
MEC	447.6	517.3	329.7	415.2	379.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,089.4
MECS	177.1	140.8	223.3	123.2	99.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	763.4
NEPT	431.0	408.7	346.7	389.6	451.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,027.2
NIPS	91.5	108.7	88.5	45.2	51.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	385.5
NYIS	1,037.5	834.6	787.8	990.3	1,450.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,100.5
OVEC	30.8	29.3	30.2	26.6	24.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141.1
TVA	506.1	194.9	254.2	265.3	512.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,733.4
WEC	102.6	119.8	100.0	83.3	63.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	468.7
Total	4,639.8	3,905.2	3,726.2	3,841.8	4,482.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20,595.8

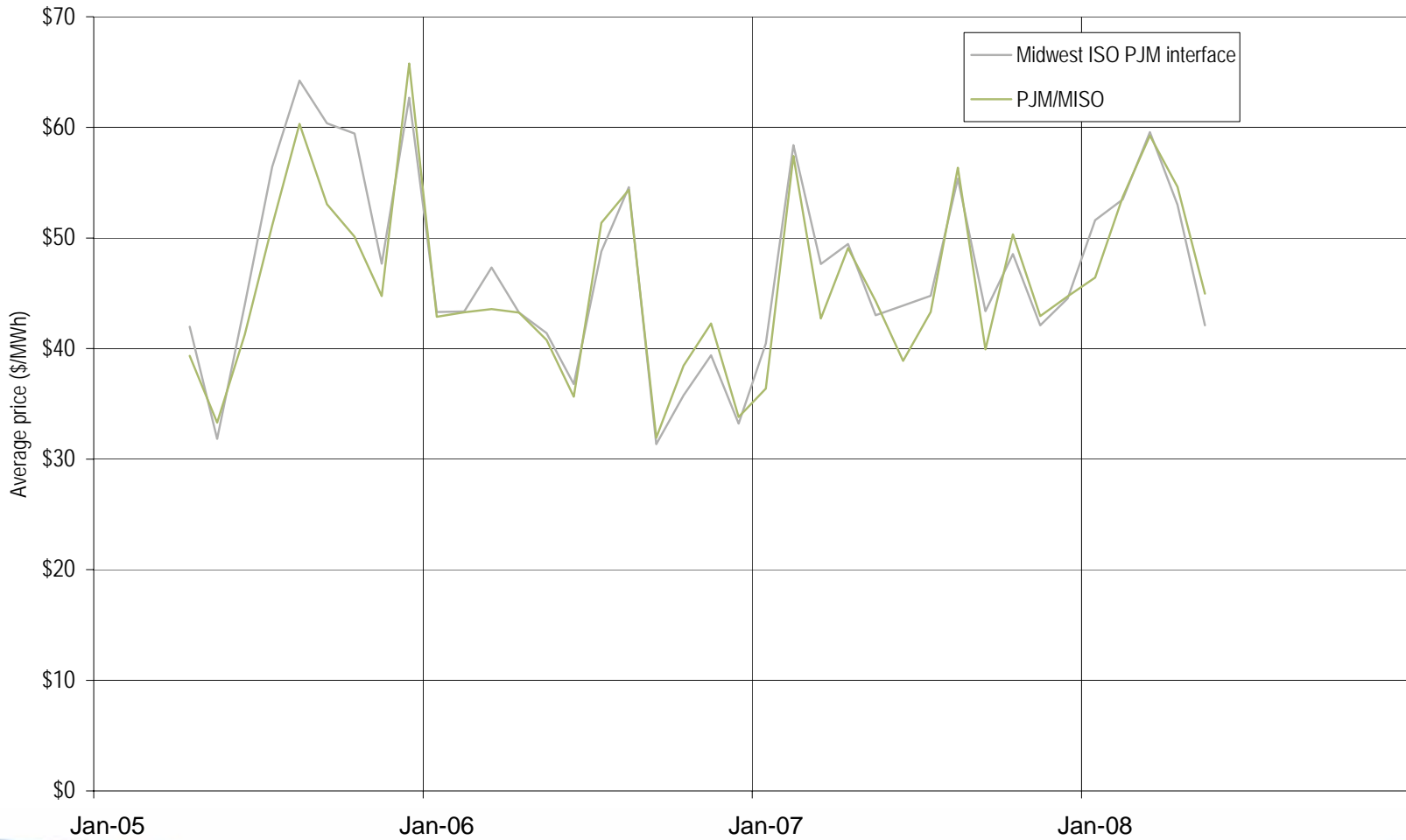


PJM and Midwest ISO TLR procedures: 2007 through May 2008



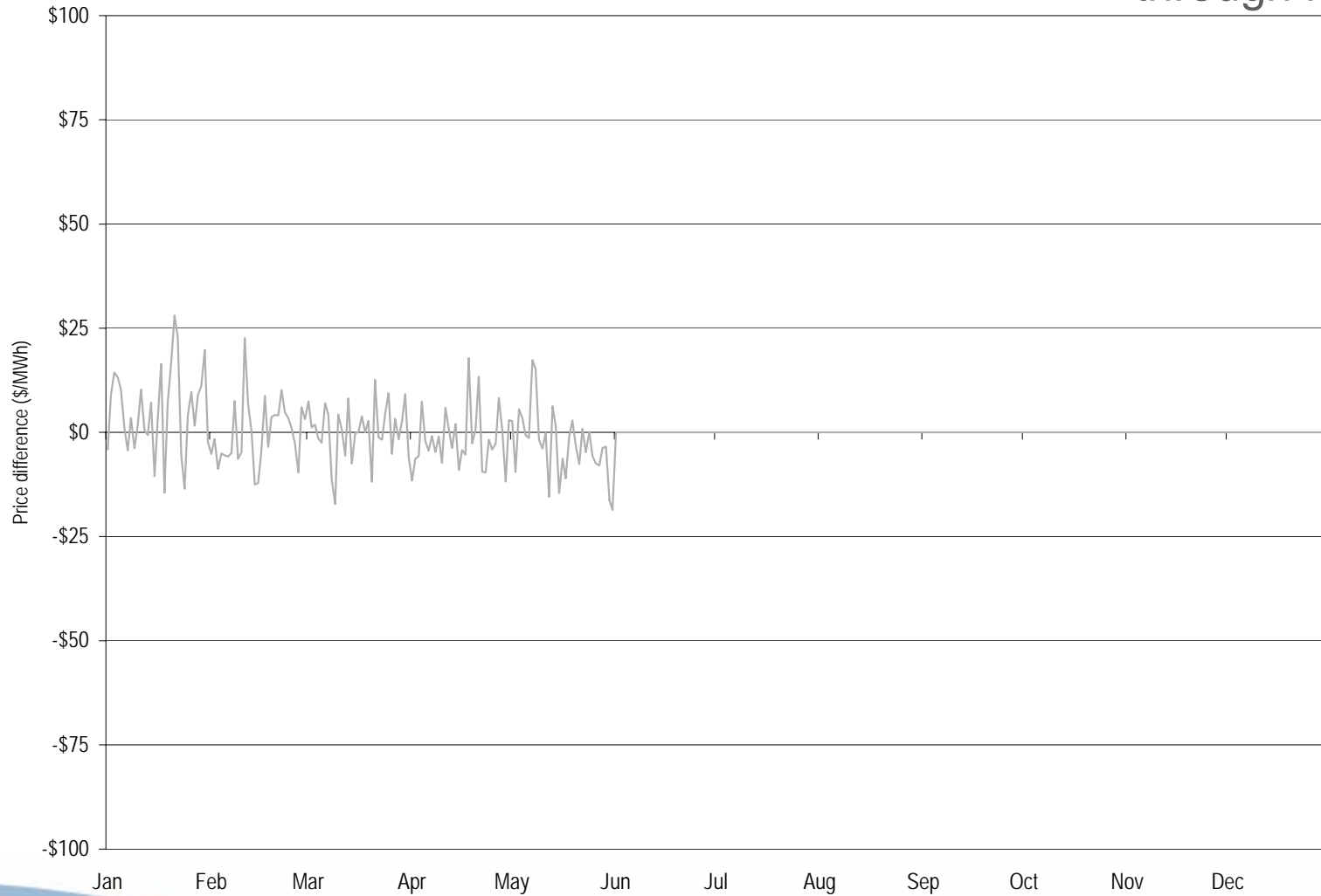


Monthly hourly average Midwest ISO PJM interface price and the PJM/MISO price: April 2005 through May 2008



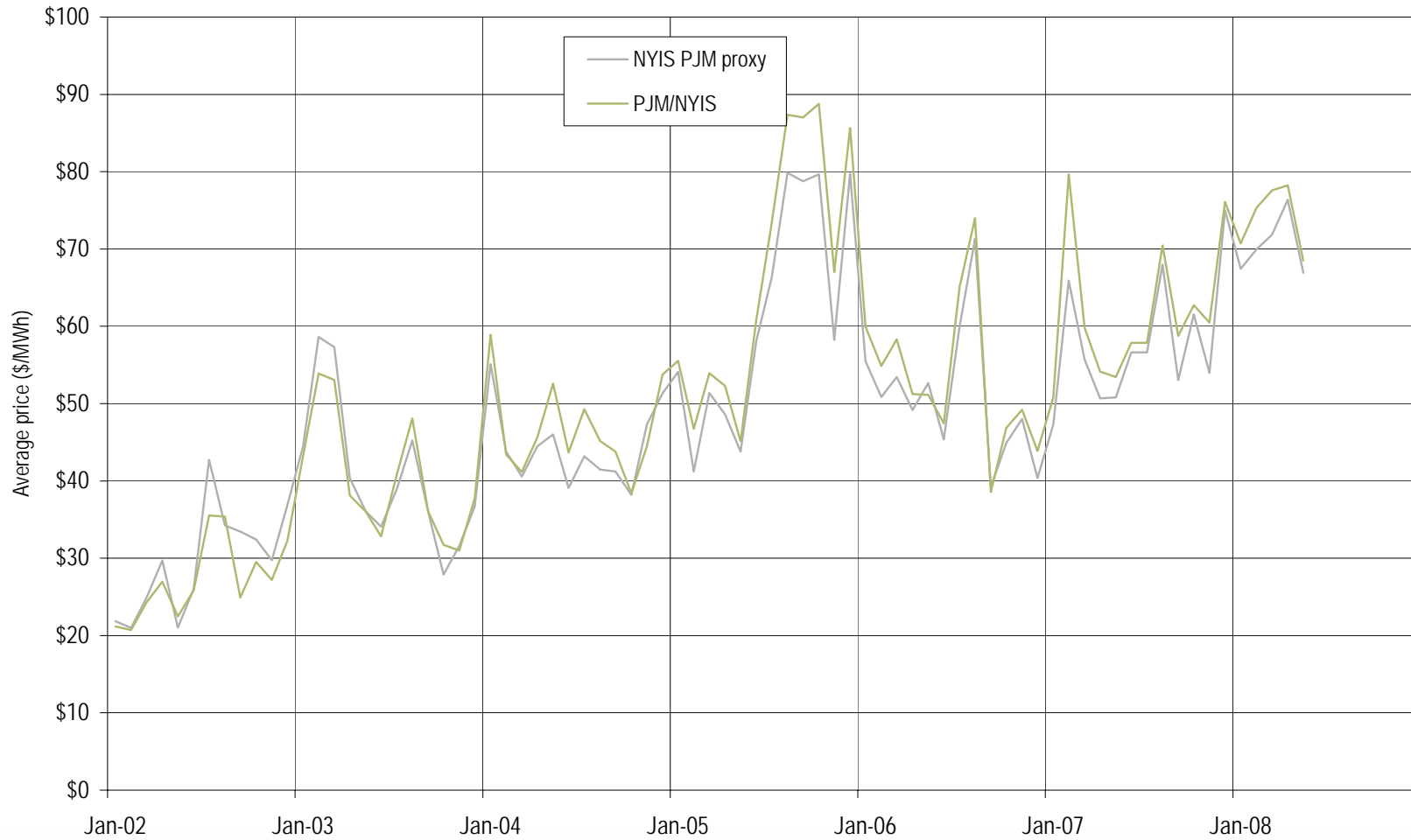


Daily hourly average price difference (Midwest ISO Interface minus PJM/MISO): through May 2008



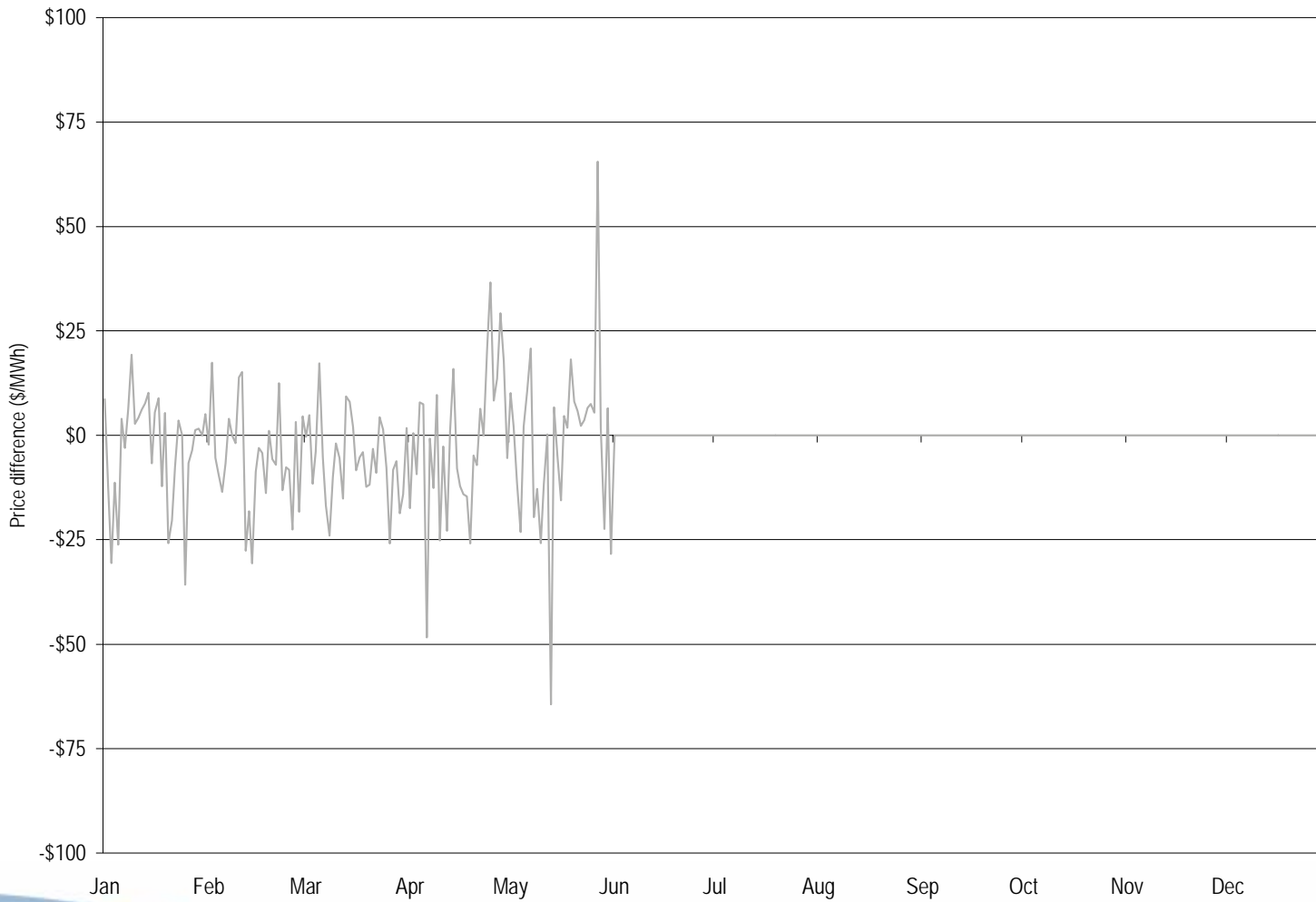


Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price: 2002 through May 2008





Daily hourly average price difference (NY proxy minus PJM/NYIS): through May 2008





Installed Capacity By Fuel Type

	1-Jan-08		29-Feb-08		31-Mar-08		30-Apr-08		31-May-08		1-Jun-08	
	MW	Percent	MW	Percent	MW	Percent	MW	Percent	MW	Percent	MW	Percent
Coal	66,378.1	40.4%	66,398.1	40.4%	66,398.1	40.4%	66,334.1	40.5%	66,334.1	40.5%	66,154.5	40.3%
Oil	10,640.0	6.5%	10,634.0	6.5%	10,633.3	6.5%	10,637.9	6.5%	10,637.9	6.5%	10,730.4	6.5%
Gas	47,851.9	29.1%	47,920.3	29.2%	47,922.5	29.2%	47,707.5	29.1%	47,727.5	29.1%	48,529.8	29.6%
Nuclear	30,883.8	18.8%	30,883.8	18.8%	30,883.8	18.8%	30,883.8	18.9%	30,883.8	18.9%	30,472.1	18.6%
Solid waste	711.7	0.4%	711.7	0.4%	711.7	0.4%	711.7	0.4%	711.7	0.4%	664.7	0.4%
Hydroelectric	7,746.2	4.7%	7,746.2	4.7%	7,746.2	4.7%	7,391.2	4.5%	7,391.2	4.5%	7,476.3	4.6%
Wind	65.4	0.0%	65.4	0.0%	65.4	0.0%	65.4	0.0%	65.4	0.0%	151.4	0.1%
Total	164,277.1	100.0%	164,359.5	100.0%	164,361.0	100.0%	163,731.6	100.0%	163,751.6	100.0%	164,179.2	100.0%

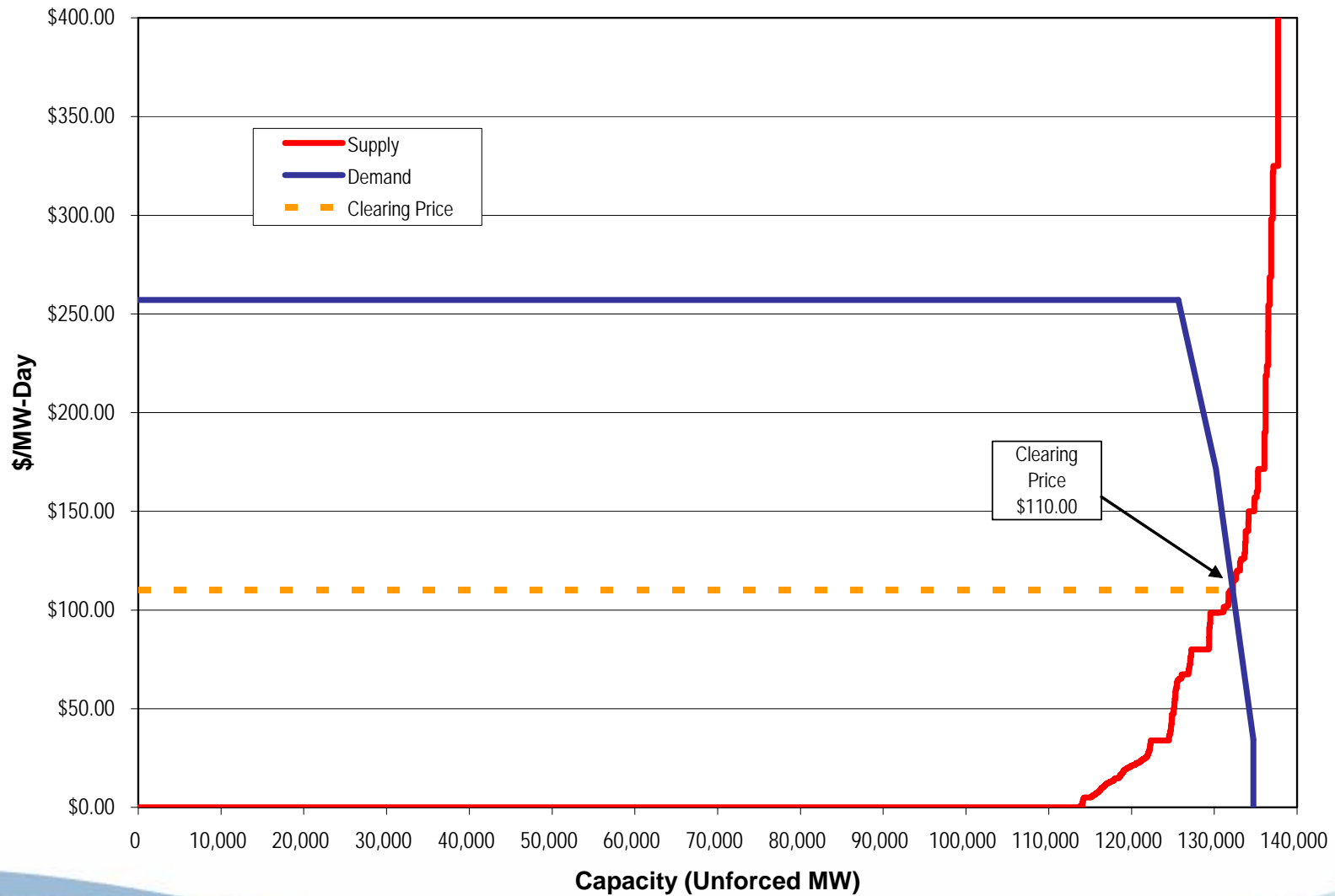


Generation By Fuel Type Through June 1, 2008

	GWh	Percent
Coal	169,562.4	56.7%
Oil	440.8	0.1%
Gas	14,905.6	5.0%
Nuclear	103,925.5	34.8%
Solid waste	2,008.2	0.7%
Hydroelectric	6,475.3	2.2%
Wind	1,557.0	0.5%
Total	298,875.0	100.0%



RTO market supply/demand curves: 2011-2012 RPM auction





Annual FTR Auction market volume: Planning period 2008 to 2009

Trade Type	Auction Round	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Cleared Volume	Uncleared Volume (MW)	Uncleared Volume
Buy bids	1	66,141	580,310	44,496	7.7%	535,814	92.3%
	2	68,646	552,145	53,527	9.7%	498,618	90.3%
	3	74,225	541,737	55,706	10.3%	486,031	89.7%
	4	55,286	507,080	50,620	10.0%	456,460	90.0%
	Total	264,298	2,181,272	204,349	9.4%	1,976,923	90.6%
Self-scheduled bids	1	2,697	18,213	18,213	100.0%	0	0.0%
	2	2,697	18,213	18,213	100.0%	0	0.0%
	3	2,697	18,213	18,213	100.0%	0	0.0%
	4	2,697	18,213	18,213	100.0%	0	0.0%
	Total	10,788	72,852	72,852	100.0%	0	0.0%
Buy and self-scheduled bids	1	68,838	598,523	62,708	10.5%	535,815	89.5%
	2	71,343	570,358	71,740	12.6%	498,618	87.4%
	3	76,922	559,950	73,918	13.2%	486,032	86.8%
	4	57,983	525,292	68,833	13.1%	456,459	86.9%
	Total	275,086	2,254,123	277,199	12.3%	1,976,924	87.7%
Sell offers	1	NA	NA	NA	NA	NA	NA
	2	4,476	17,148	1,136	6.6%	16,012	93.4%
	3	5,569	28,347	1,332	4.7%	27,015	95.3%
	4	7,794	37,959	2,067	5.4%	35,892	94.6%
	Total	17,839	83,454	4,535	5.4%	78,919	94.6%



Monthly balance of planning period
 FTR auction market volume:
 January 2008 to June 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-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%
May-08	Buy bids	69,834	331,327	30,660	9.3%	300,667	90.7%
	Sell offers	12,751	51,322	7,823	15.2%	43,499	84.8%
Jun-08	Buy bids	258,681	1,578,046	104,786	6.6%	1,473,260	93.4%
	Sell offers	45,414	237,585	37,798	15.9%	199,787	84.1%



Annual and monthly balance of planning period
 FTR auction volume, price and revenue:
 Planning period 2008 to 2009

	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	264,298	2,181,272	204,349	\$0.46	\$0.65	\$633,377,875
Self-scheduled bids	10,788	72,852	72,852	NA	\$2.84	\$1,809,196,009
Buy and self-scheduled bids	275,086	2,254,123	277,199	\$0.43	\$1.51	\$2,442,573,885
Sell offers	17,839	83,454	4,535	\$1.29	(\$0.86)	(\$20,015,605)
Net						\$2,422,558,279
Monthly auctions*						
Buy bids	258,681	1,578,046	104,786	(\$0.05)	\$0.46	\$32,750,824
Sell offers	45,414	237,585	37,798	\$1.32	(\$0.74)	(\$19,229,028)
Net						\$13,521,796
*Shows 1 month ended 30-Jun-08						



Annual ARR allocation volume:
 Planning periods 2007 to 2008 and 2008 to 2009

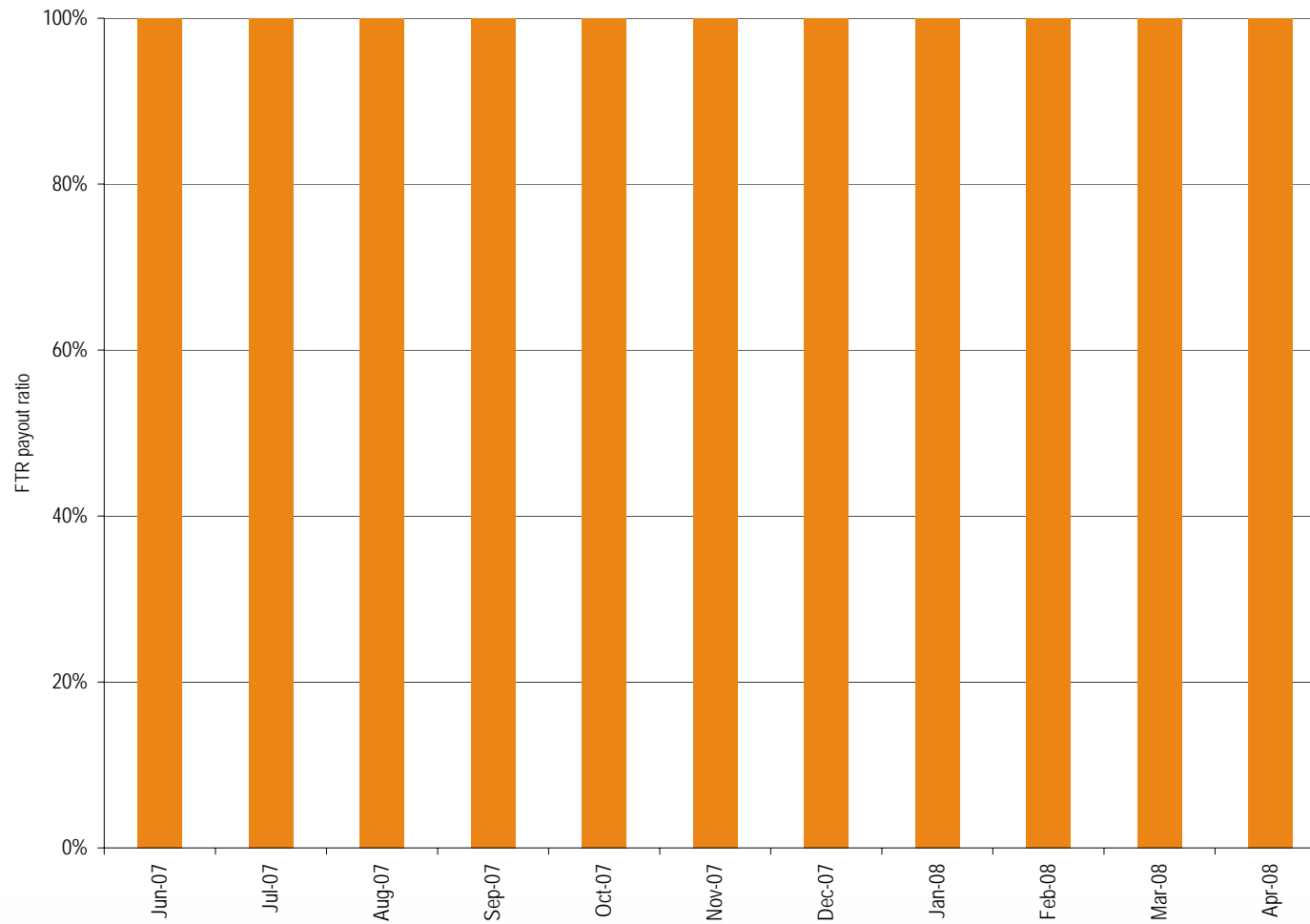
Planning Period	Stage	Round	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Cleared Volume	Uncleared Volume (MW)	Uncleared Volume
2007/2008	1A	0	7,578	62,220	62,211	100.0%	9	0.0%
	1B	1	3,486	31,063	29,444	94.8%	1,619	5.2%
		2	1,922	19,360	4,043	20.9%	15,317	79.1%
		3	1,466	19,312	5,211	27.0%	14,101	73.0%
		4	1,072	18,867	7,083	37.5%	11,784	62.5%
		Total	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%
2008/2009	1A	0	7,845	64,546	64,520	100.0%	26	0.0%
	1B	1	3,147	27,291	26,685	97.8%	606	2.2%
		2	1,691	16,737	6,753	40.3%	9,984	59.7%
		3	1,312	15,464	6,304	40.8%	9,160	59.2%
		4	1,118	16,630	7,749	46.6%	8,881	53.4%
		Total	4,121	48,831	20,806	42.6%	28,025	57.4%
	Total		15,113	140,668	112,011	79.6%	28,657	20.4%



ARR revenue adequacy [Dollars (millions)]:
Planning periods 2006 to 2007,
2007 to 2008 and 2008 to 2009

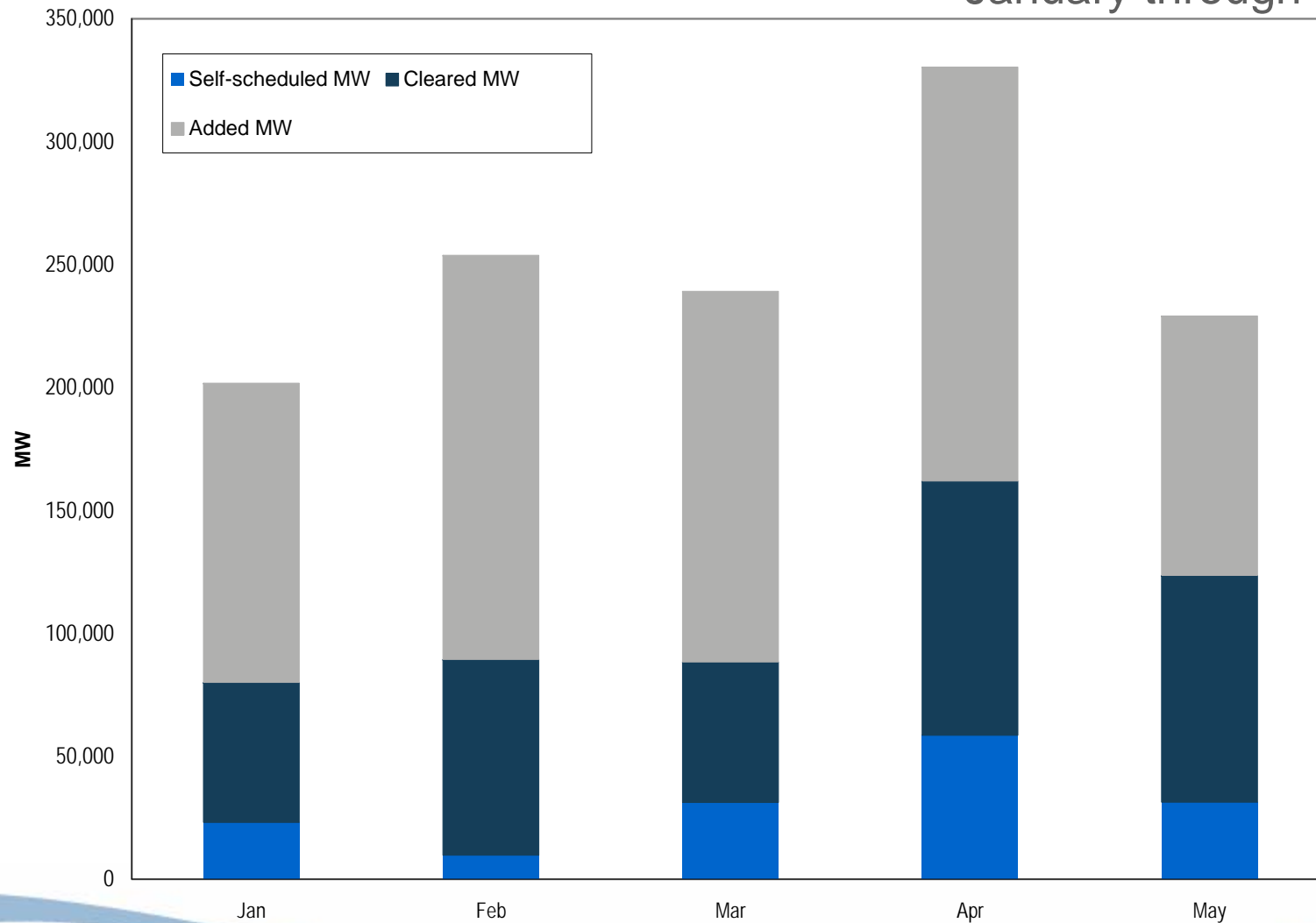
	2006/2007	2007/2008	2008/2009
Total FTR auction net revenue	\$1,435	\$1,736	\$2,436
Annual FTR Auction net revenue	\$1,418	\$1,698	\$2,423
Monthly FTR Auction net revenue*	\$17	\$38	\$14
ARR target allocations	\$1,405	\$1,640	\$2,361
ARR credits	\$1,405	\$1,640	\$2,361
Surplus auction revenue	\$30	\$96	\$75
ARR payout ratio	100%	100%	100%

* Shows 12 months for 2006/2007 and 2007/2008, and 1 month ended 30-Jun-08 for 2008/2009





Synchronized Reserve Market Settled MWs, Self, Cleared, Added: January through May 2008



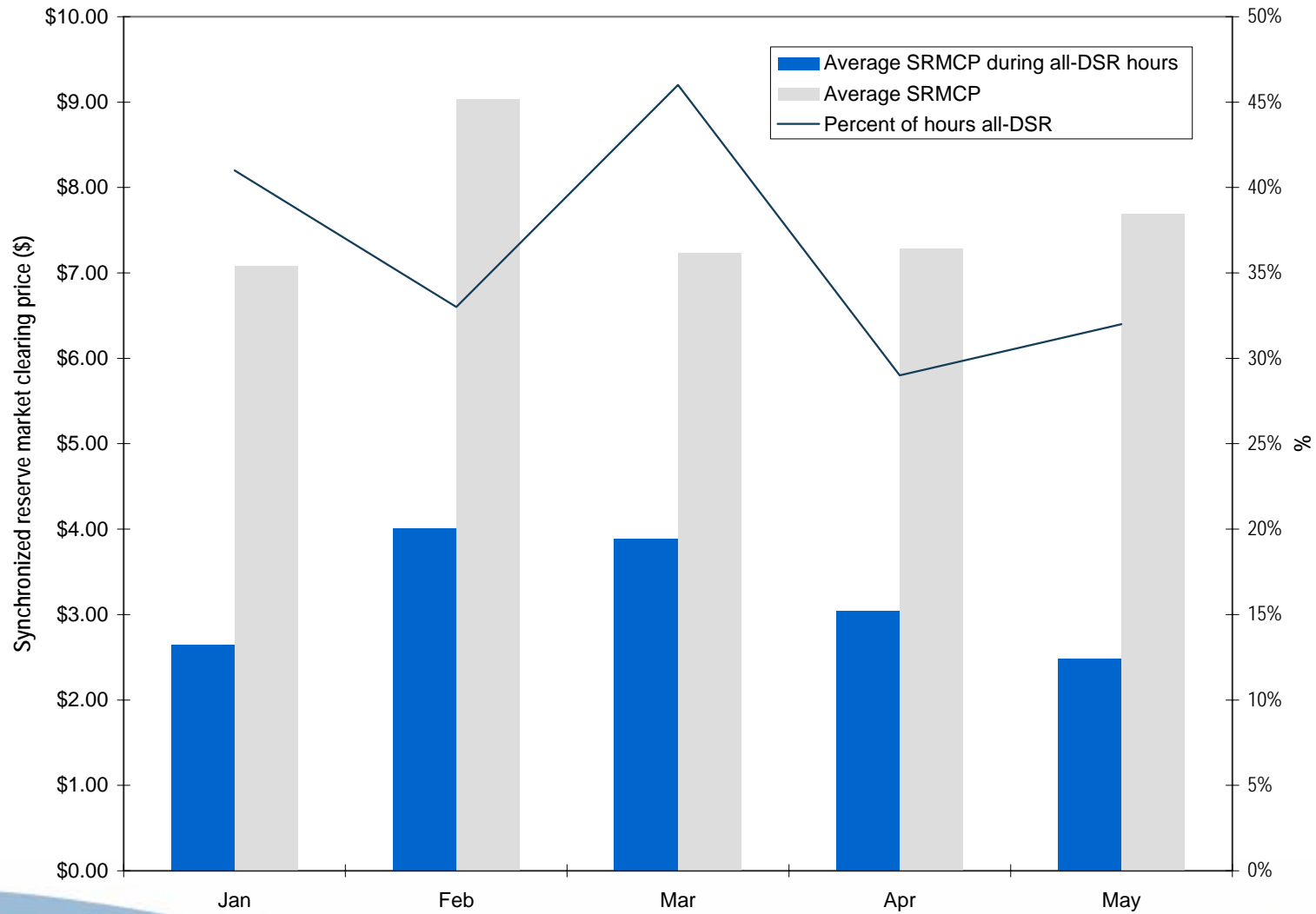


Synchronized Reserve Market Prices and Costs: January through May 2008

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
Apr	\$9.56	\$16.28
May	\$10.86	\$15.43

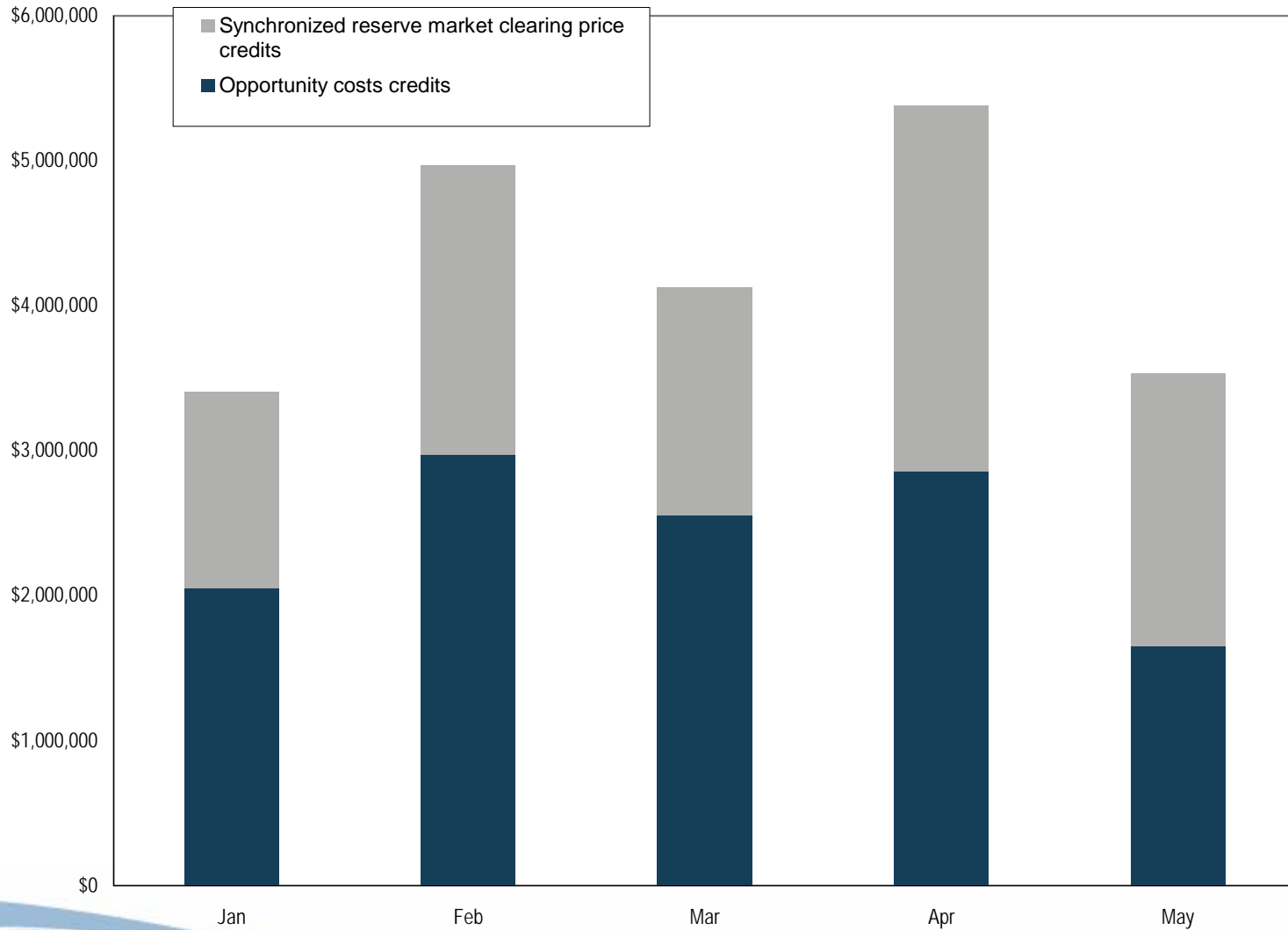


Synchronized Reserve Demand-side Response: January through May 2008





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





Regulation Market Credits, Price, Cost: January through May 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
Apr	566,447	587,964	\$30,638,182	\$32.23	\$32.16	\$52.11
May	563,001	593,392	\$43,907,210	\$57.88	\$57.21	\$73.99