

# State of the PJM Market: January through August, 2011

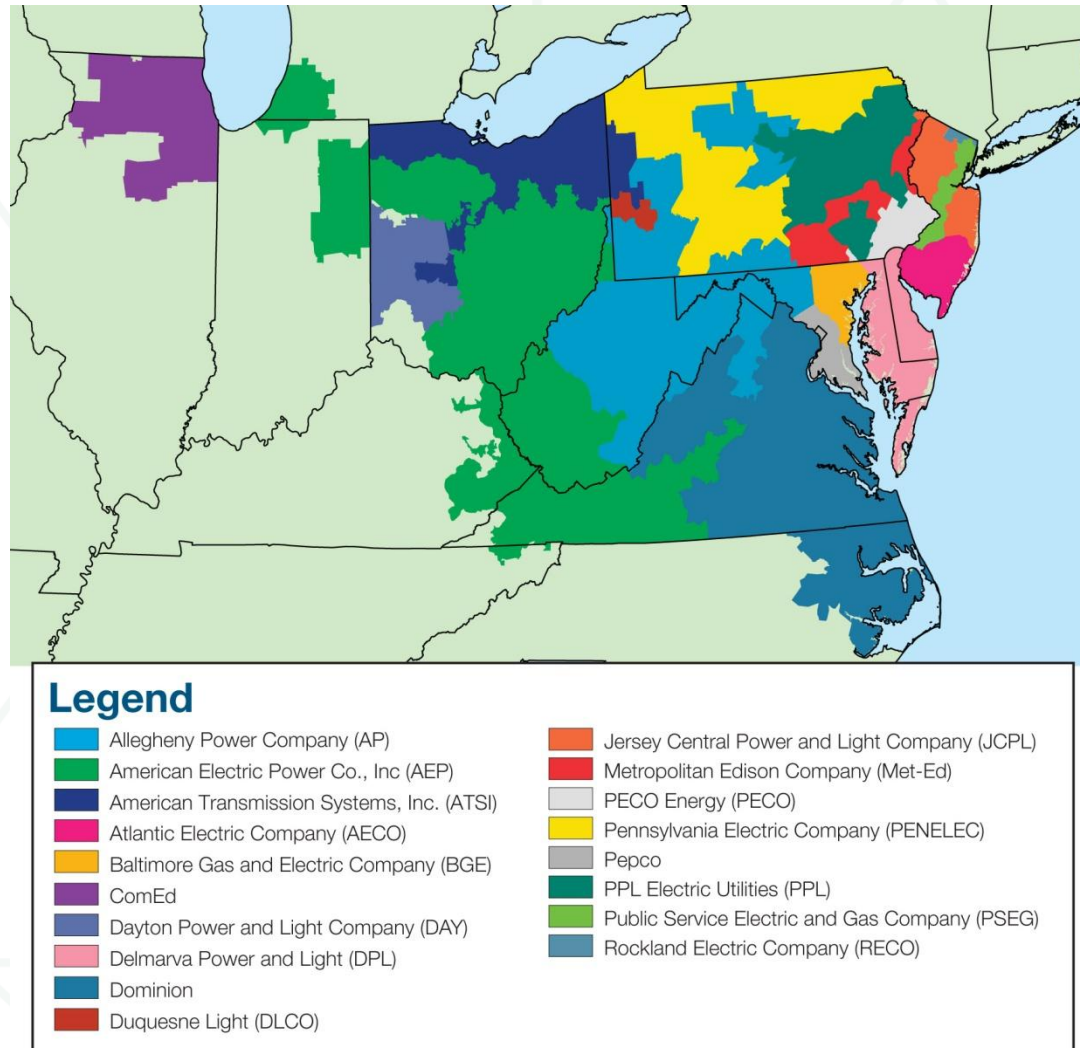
Members Committee  
September 22, 2011

Joe Bowring

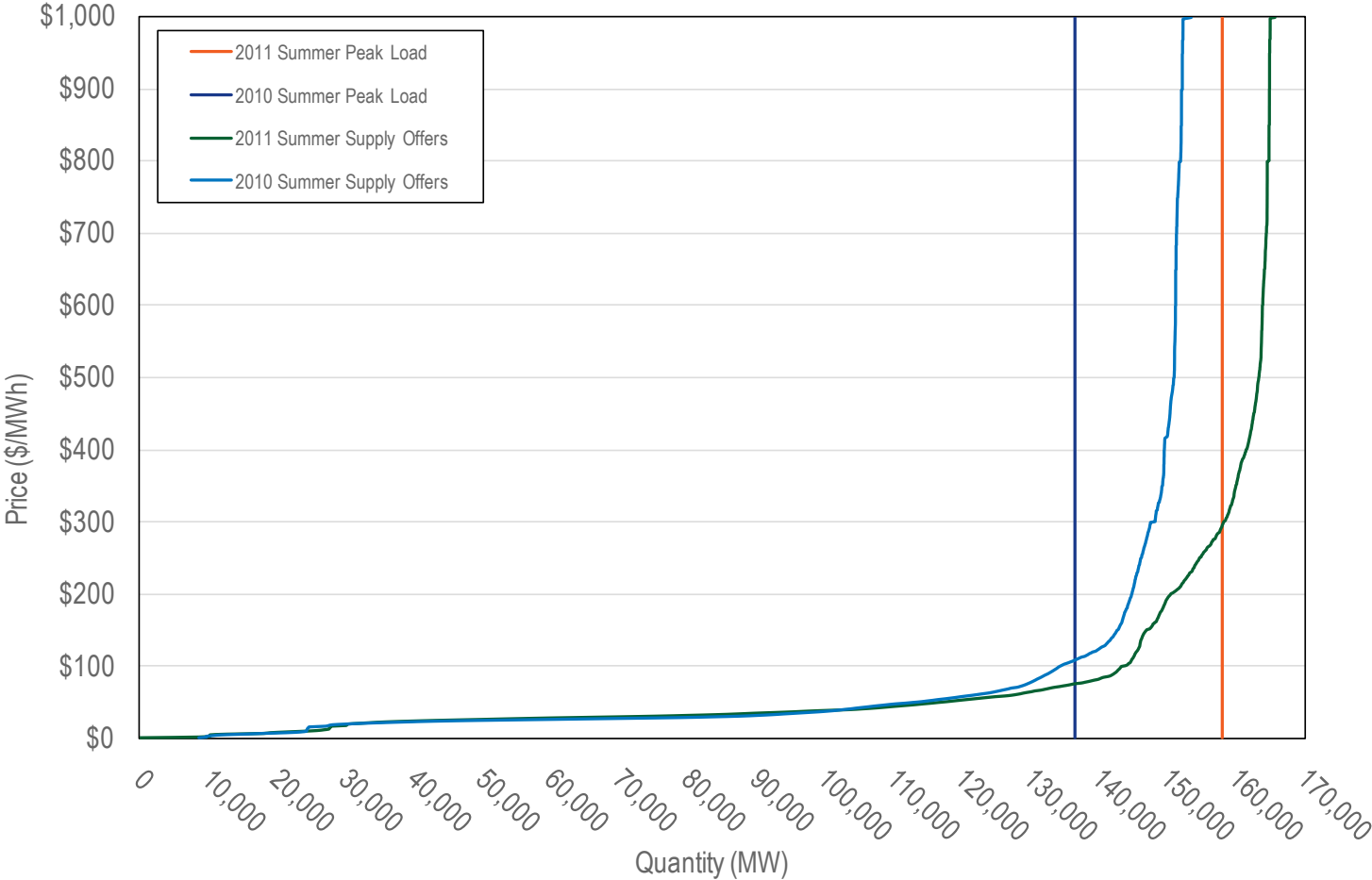


Monitoring Analytics

## Figure 1-1 PJM's footprint and its 18 control zones (See 2010 SOM, Figure A-1)



**Figure 2-1 Average PJM day-ahead aggregate supply curves: January through August, 2010 and 2011 (See 2010 SOM, Figure 2-1)**



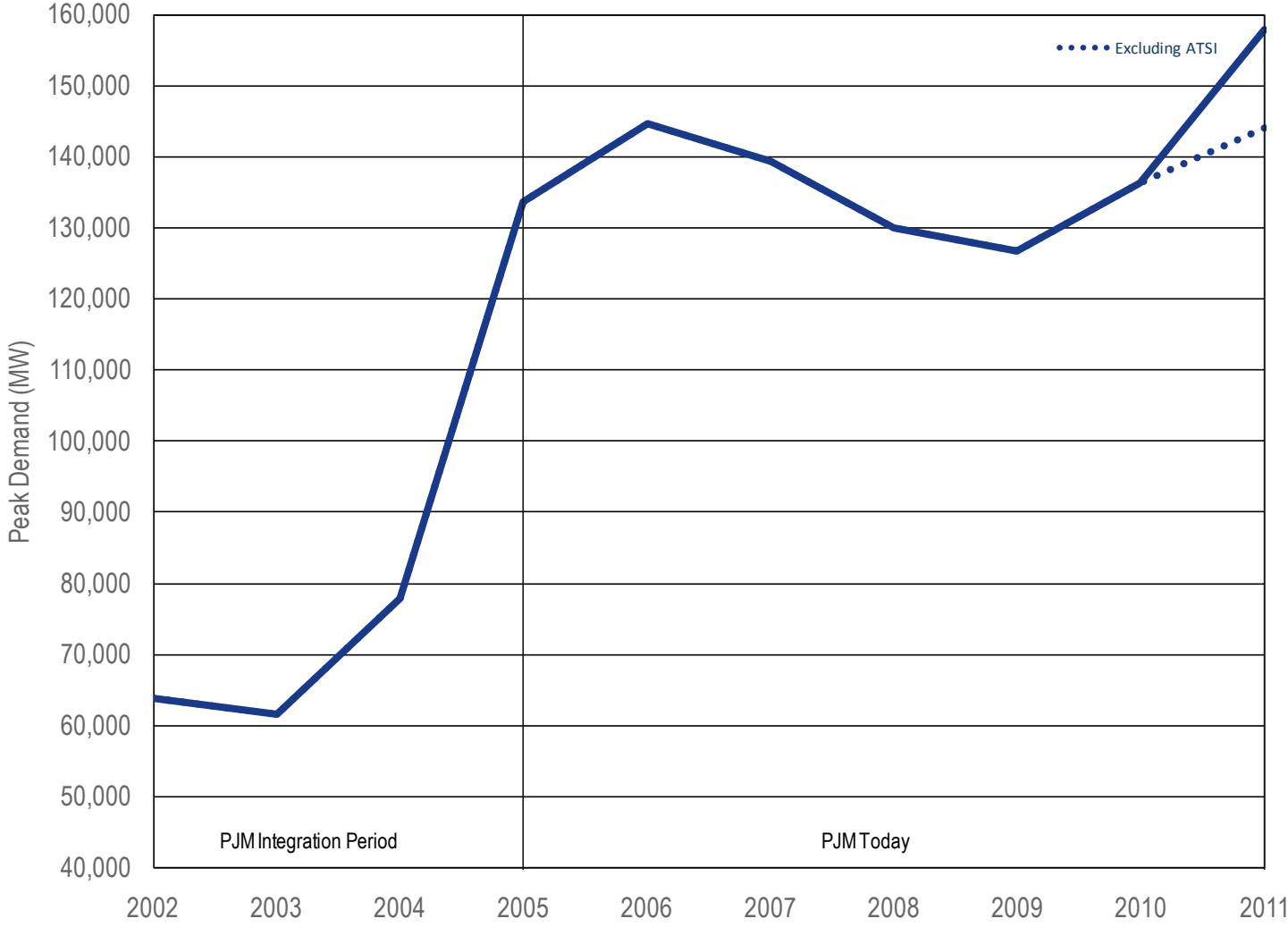
**Table 2-2 Frequency distribution of unit offer prices: January through August 2011 (See 2010 SOM, Table 2-3)**

<b>Range</b>	<b>All Offers</b>	<b>PJM Dispatched Share of All Offers</b>	<b>Self-Scheduled Share of All Offers</b>
(\$200) - \$0	11.3%	17.8%	82.2%
\$0 - \$200	49.9%	86.3%	13.7%
\$200 - \$400	24.0%	95.4%	4.6%
\$400 - \$600	9.0%	99.2%	0.8%
\$600 - \$800	3.4%	96.3%	3.7%
\$800 - \$1,000	2.4%	87.2%	12.8%

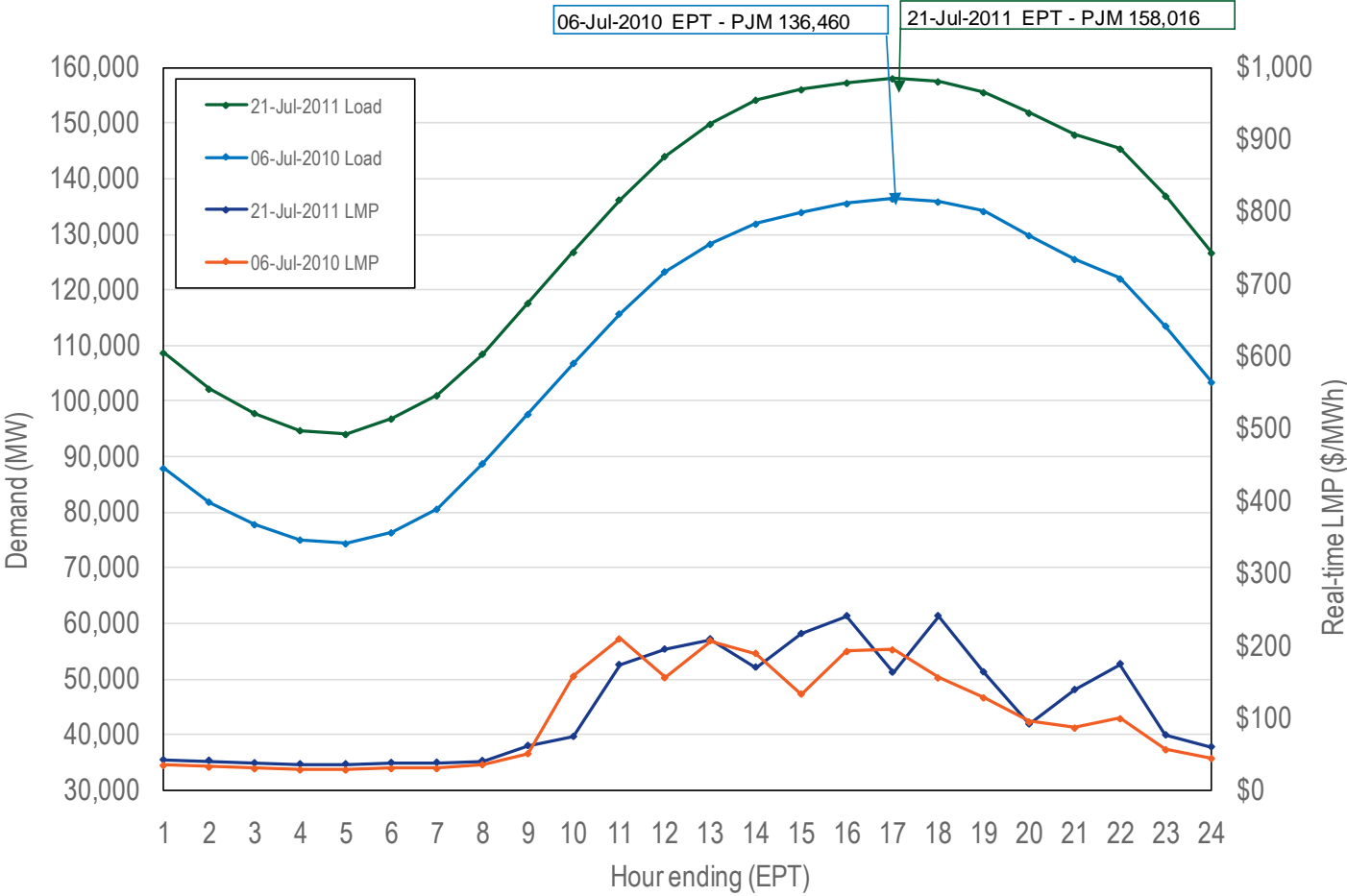
**Table 2-3 Actual PJM footprint peak loads: January through August of 2003 to 2011 (See 2010 SOM, Table 2-4)**

Year	Date	Hour Ending (EPT)	PJM Load (MW)	Annual Change (MW)	Annual Change (%)
2011	Thu, July 21	17	158,016	NA	NA
2010	Tue, July 06	17	136,460	(21,556)	(13.6%)
2009	Mon, August 10	17	126,798	(9,662)	(7.1%)
2008	Mon, June 09	17	130,100	3,302	2.6%
2007	Wed, August 08	16	139,428	9,328	7.2%
2006	Wed, August 02	17	144,644	5,216	3.7%
2005	Tue, July 26	16	133,761	(10,883)	(7.5%)
2004	Tue, August 03	17	77,887	(55,875)	(41.8%)
2003	Fri, August 22	16	61,499	(16,387)	(21.0%)
2002	Wed, August 14	16	63,762	2,263	3.7%

### Figure 2-2 Actual PJM footprint peak loads: January through August of 2003 to 2011 (See 2010 SOM, Figure 2-2)



### Figure 2-3 PJM peak-load comparison: Thursday, July 21, 2011, and Tuesday, July 6, 2010 (See 2010 SOM, Figure 2-3)

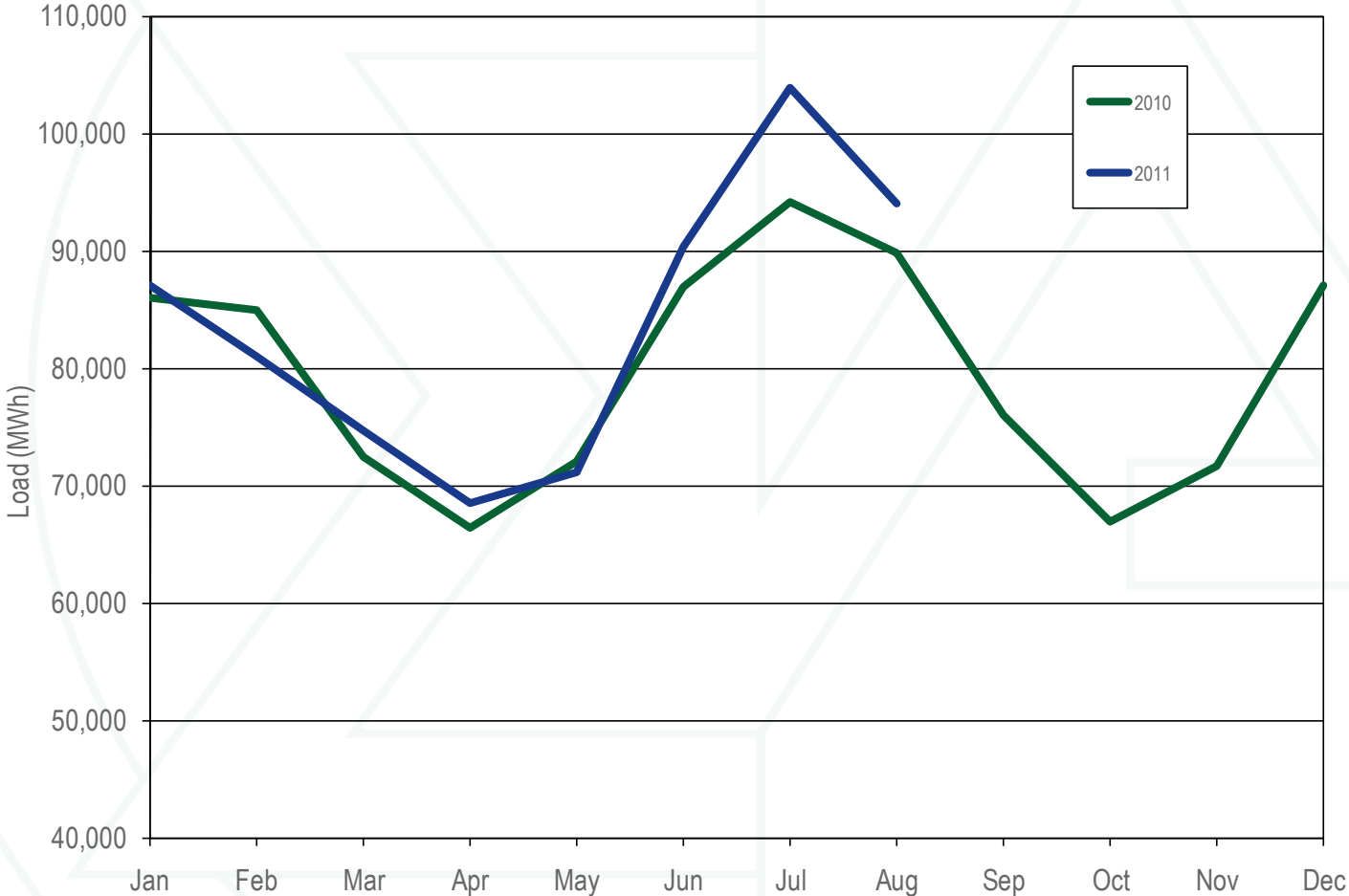


**Table 2-13 PJM real-time average hourly load: January through August 1998 through 2011 (See 2010 SOM, Table 2-28)**

Jan - Aug	PJM Real-Time Load (MWh)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
1998	29,030	28,749	5,786	NA	NA	NA
1999	30,372	29,565	6,379	4.6%	2.8%	10.3%
2000	30,340	30,155	5,782	(0.1%)	2.0%	(9.4%)
2001	31,301	30,891	6,201	3.2%	2.4%	7.2%
2002	35,523	33,705	8,930	13.5%	9.1%	44.0%
2003	38,258	37,437	7,304	7.7%	11.1%	(18.2%)
2004	44,838	42,755	10,639	17.2%	14.2%	45.7%
2005	77,681	74,358	17,752	73.2%	73.9%	66.9%
2006	81,560	79,218	15,853	5.0%	6.5%	(10.7%)
2007	83,444	82,246	15,304	2.3%	3.8%	(3.5%)
2008	80,955	79,270	14,441	(3.0%)	(3.6%)	(5.6%)
2009	77,635	76,818	14,003	(4.1%)	(3.1%)	(3.0%)
2010	81,679	79,548	16,242	5.2%	3.6%	16.0%
2011	83,978	80,820	18,023	2.8%	1.6%	11.0%



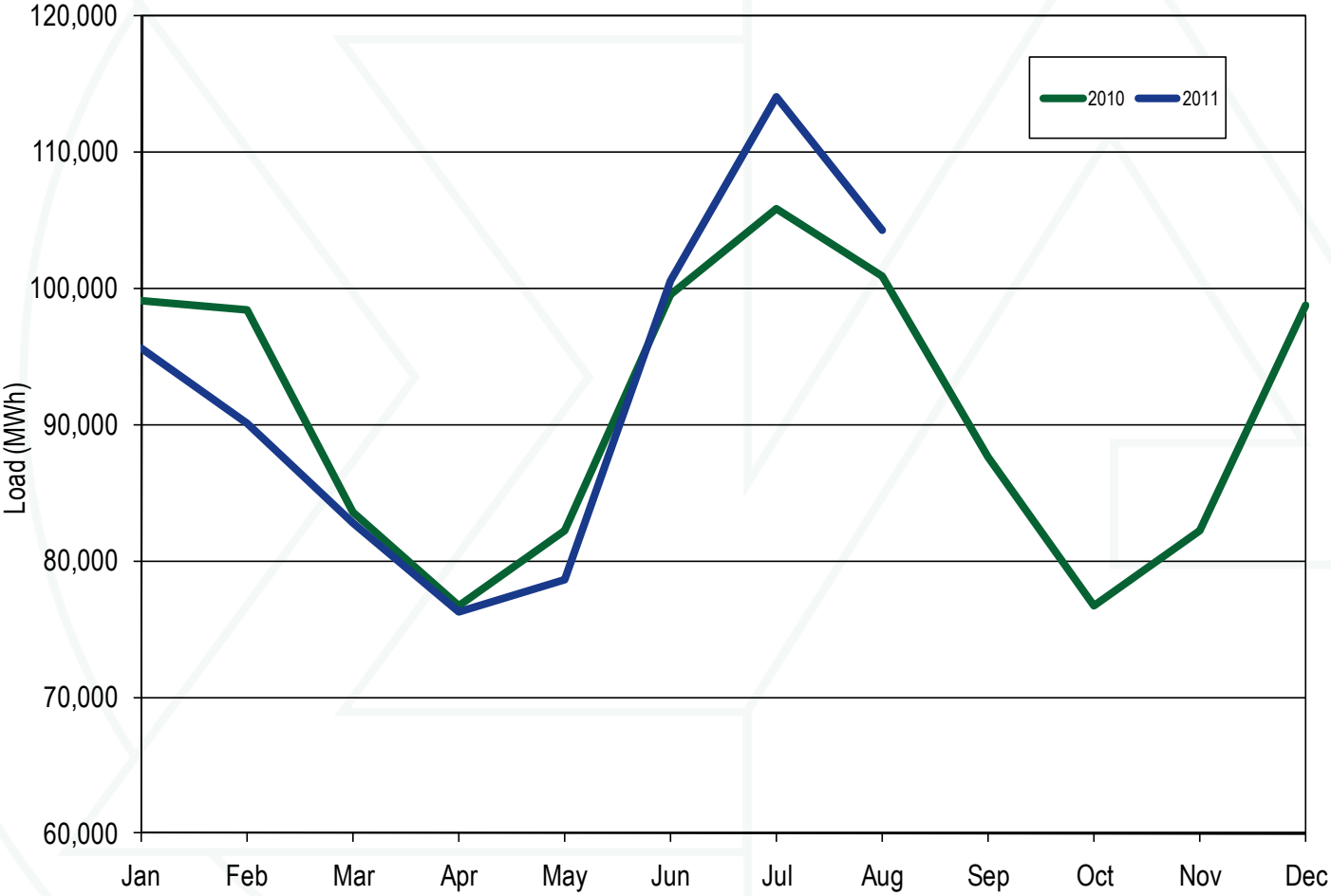
**Figure 2-7 PJM real-time average hourly load: Calendar years 2010 through August 2011 (See 2010 SOM, Figure 2-6)**



**Table 2-15 PJM day-ahead average load: January through August 2000 through 2011 (See 2010 SOM, Table 2-31)**

Jan - Aug	PJM Day-Ahead Load (MWh)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2000	34,874	35,463	7,832	NA	NA	NA
2001	33,995	32,855	7,059	(2.5%)	(7.4%)	(9.9%)
2002	41,287	38,682	11,300	21.4%	17.7%	60.1%
2003	46,017	45,444	9,277	11.5%	17.5%	(17.9%)
2004	54,061	51,012	13,114	17.5%	12.3%	41.4%
2005	91,706	88,640	19,194	69.6%	73.8%	46.4%
2006	96,274	92,943	17,826	5.0%	4.9%	(7.1%)
2007	103,259	101,877	17,044	7.3%	9.6%	(4.4%)
2008	98,014	96,720	16,055	(5.1%)	(5.1%)	(5.8%)
2009	90,359	89,890	15,883	(7.8%)	(7.1%)	(1.1%)
2010	93,306	91,223	17,765	3.3%	1.5%	11.9%
2011	92,859	89,258	19,793	(0.5%)	(2.2%)	11.4%

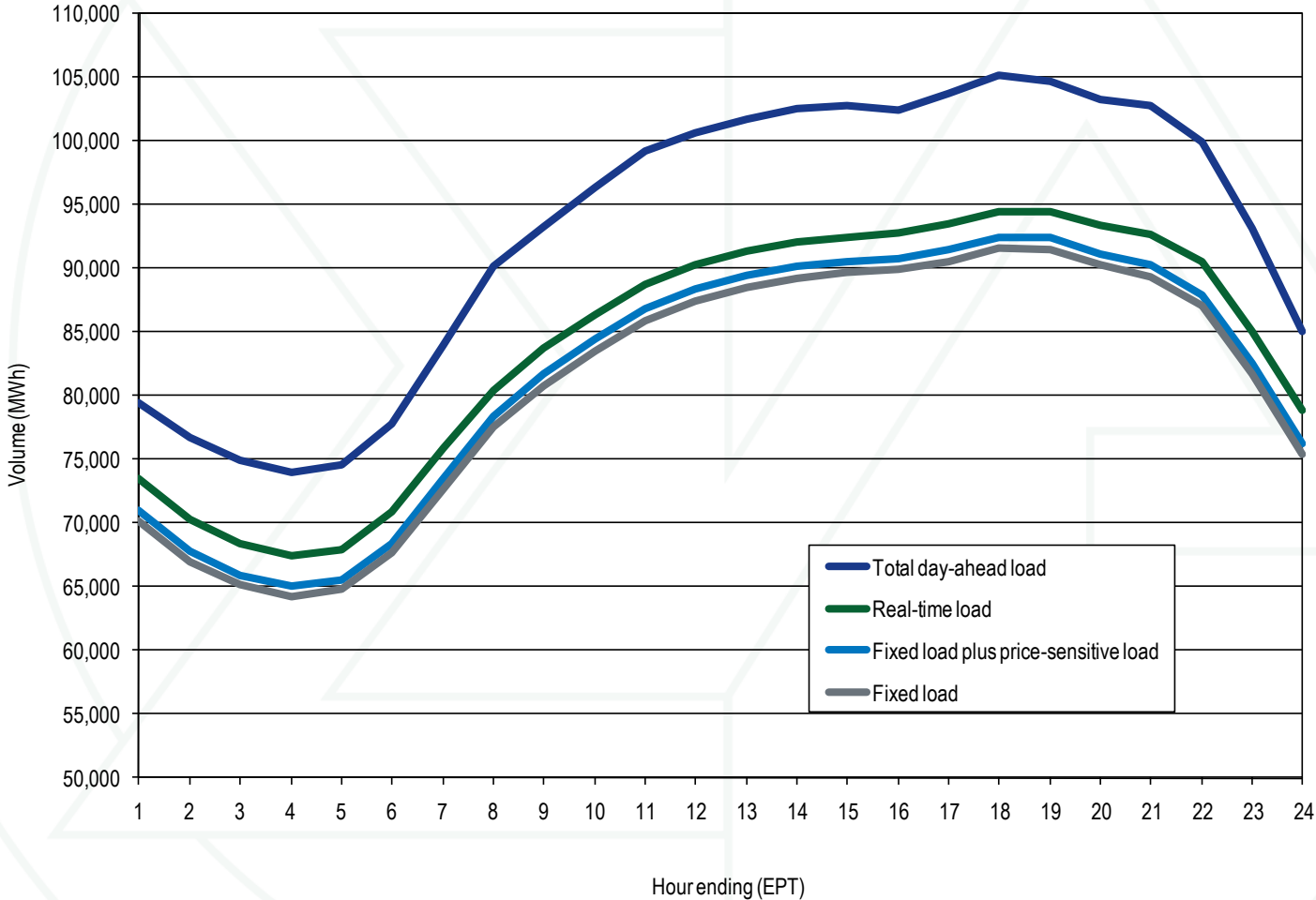
**Figure 2-10 PJM day-ahead average load: Calendar years 2010 through August 2011 (See 2010 SOM, Figure 2-8)**



**Table 2-16 Cleared day-ahead and real-time load (MWh):  
January through August 2011 (See 2010 SOM, Table 2-32)**

	Day Ahead			Real Time Total Load	Average Difference		
	Cleared Fixed Demand	Cleared Price Sensitive	Cleared DEC Bid		Total Load Minus Cleared DEC Bid	Total Load	
Average	75,532	816	10,913	87,260	78,823	8,437	(2,476)
Median	74,208	794	10,675	86,041	77,321	8,720	(1,955)
Standard deviation	13,371	186	2,349	15,402	13,931	1,471	(877)
Peak average	83,290	897	12,465	96,652	86,848	9,804	(2,661)
Peak median	80,961	879	12,204	94,080	84,494	9,585	(2,619)
Peak standard deviation	11,775	183	1,960	13,102	12,279	823	(1,137)
Off peak average	68,608	744	9,527	78,879	71,662	7,217	(2,310)
Off peak median	67,494	721	9,391	77,512	70,488	7,024	(2,367)
Off peak standard deviation	10,630	158	1,715	12,117	11,135	982	(733)

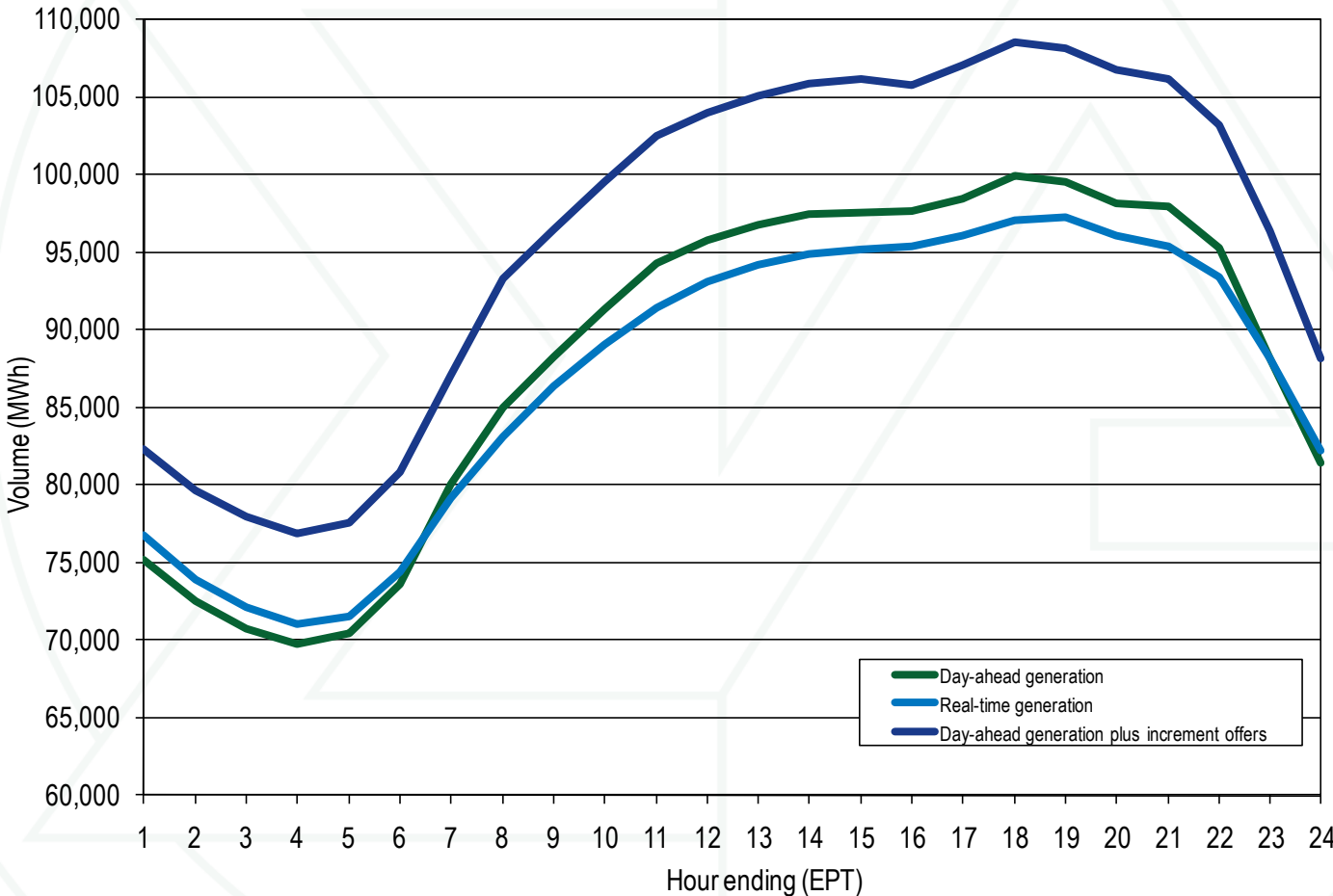
### Figure 2-11 Day-ahead and real-time loads (Average hourly volumes): January through August 2011 (See 2010 SOM, Figure 2-9)



**Table 2-17 Day-ahead and real-time generation (MWh): January through August 2011 (See 2010 SOM, Table 2-33)**

	Day Ahead			Real Time	Average Difference	
	Cleared Generation	Cleared INC Offer	Cleared Generation Plus INC Offer	Generation	Cleared Generation	Cleared Generation Plus INC Offer
Average	88,150	7,937	96,087	86,986	1,164	9,101
Median	84,810	7,852	92,644	83,992	818	8,652
Standard deviation	19,215	1,386	20,057	17,795	1,419	2,262
Peak average	98,168	8,875	107,043	95,868	2,299	11,175
Peak median	94,798	8,739	103,508	92,326	2,472	11,182
Peak standard deviation	17,872	1,151	18,580	16,899	973	1,681
Off peak average	79,294	7,108	86,401	79,134	160	7,267
Off peak median	76,916	6,952	84,061	76,873	43	7,188
Off peak standard deviation	15,689	991	15,903	14,589	1,100	1,314

### Figure 2-13 Day-ahead and real-time generation (Average hourly volumes): January through August 2011 (See 2010 SOM, Figure 2-11)

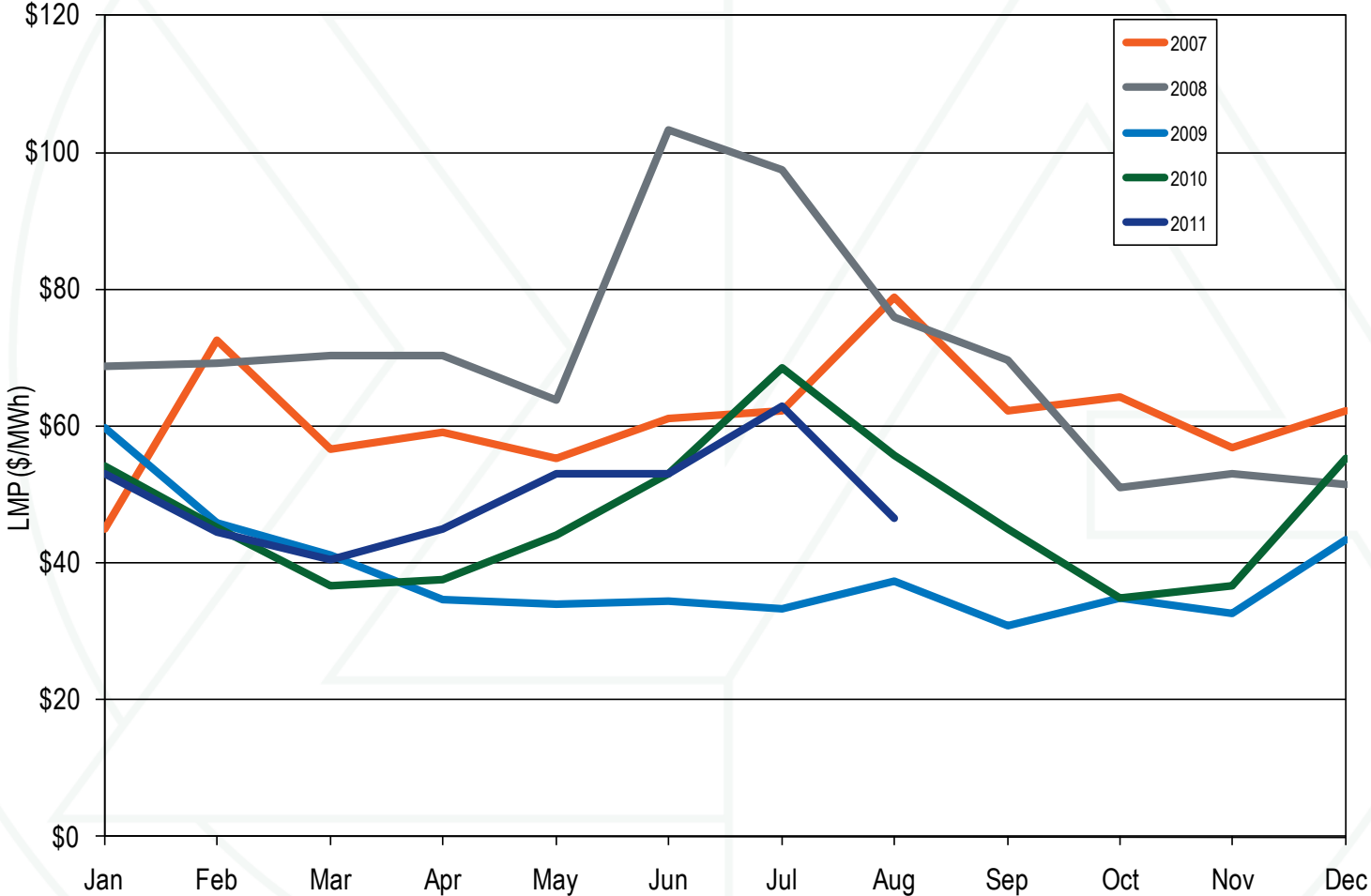


**Table 2-22 PJM real-time, annual, load-weighted, average LMP (Dollars per MWh): January through August 1998 through 2011 (See 2010 SOM, Table 2-38)**

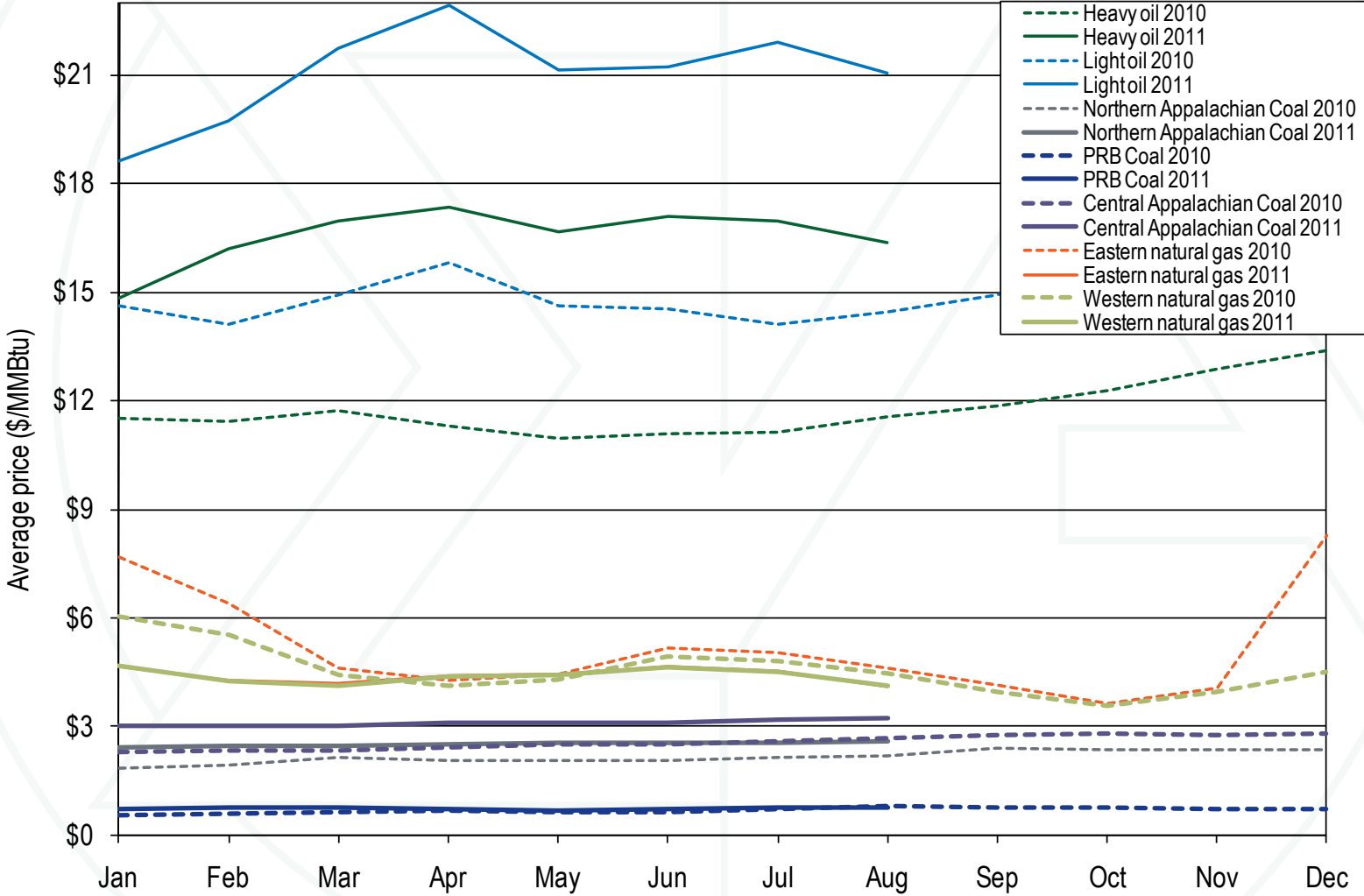
Jan - Aug	Real-Time, Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
1998	\$26.07	\$18.10	\$46.80	NA	NA	NA
1999	\$40.42	\$20.05	\$109.95	55.1%	10.8%	134.9%
2000	\$28.49	\$19.34	\$27.49	(29.5%)	(3.6%)	(75.0%)
2001	\$42.45	\$28.95	\$67.81	49.0%	49.7%	146.7%
2002	\$31.88	\$22.68	\$30.16	(24.9%)	(21.6%)	(55.5%)
2003	\$44.60	\$39.58	\$27.13	39.9%	74.5%	(10.1%)
2004	\$46.99	\$44.00	\$22.25	5.4%	11.2%	(18.0%)
2005	\$58.15	\$48.38	\$34.68	23.8%	10.0%	55.9%
2006	\$58.62	\$48.94	\$42.06	0.8%	1.2%	21.3%
2007	\$61.78	\$55.97	\$37.22	5.4%	14.4%	(11.5%)
2008	\$78.15	\$67.84	\$44.40	26.5%	21.2%	19.3%
2009	\$40.56	\$35.45	\$19.49	(48.1%)	(47.7%)	(56.1%)
2010	\$50.49	\$40.72	\$30.02	24.5%	14.9%	54.0%
2011	\$50.50	\$39.12	\$38.46	0.0%	(4.0%)	28.1%



**Figure 2-17 PJM real-time, monthly, load-weighted, average LMP: Calendar years 2007 through August 2011 (See 2010 SOM, Figure 2-14)**



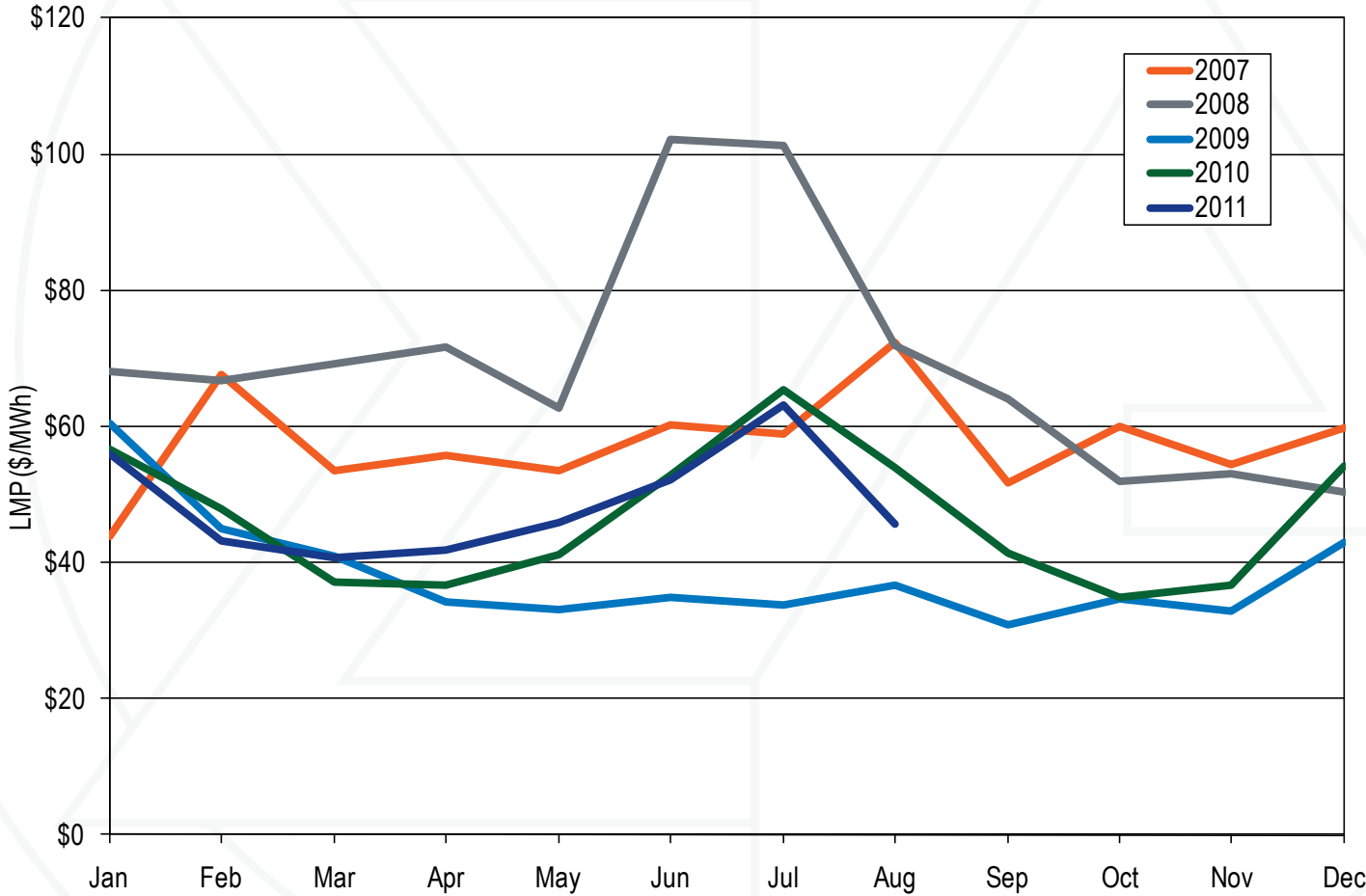
### Figure 2-18 Spot average fuel price comparison: Calendar years 2010 through August 2011 (See 2010 SOM, Table 2-15)



**Table 2-28 PJM day-ahead, load-weighted, average LMP (Dollars per MWh): January through August 2000 through 2011 (See 2010 SOM, Table 2-46)**

Jan - Aug	Day-Ahead, Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2000	\$33.40	\$26.59	\$21.45	NA	NA	NA
2001	\$41.49	\$34.54	\$44.08	24.2%	29.9%	105.5%
2002	\$32.64	\$25.00	\$23.73	(21.3%)	(27.6%)	(46.2%)
2003	\$45.40	\$43.02	\$22.82	39.1%	72.1%	(3.8%)
2004	\$45.40	\$45.14	\$17.83	(0.0%)	4.9%	(21.9%)
2005	\$56.98	\$49.46	\$29.09	25.5%	9.6%	63.2%
2006	\$56.19	\$51.06	\$29.07	(1.4%)	3.2%	(0.1%)
2007	\$58.51	\$56.28	\$26.54	4.1%	10.2%	(8.7%)
2008	\$77.36	\$71.71	\$36.26	32.2%	27.4%	36.6%
2009	\$40.34	\$37.82	\$15.29	(47.9%)	(47.3%)	(57.8%)
2010	\$50.01	\$43.96	\$21.74	24.0%	16.2%	42.2%
2011	\$49.43	\$43.16	\$27.64	(1.2%)	(1.8%)	27.1%

**Figure 2-21 Day-ahead, monthly, load-weighted, average LMP: Calendar years 2007 through August 2011 (See 2010 SOM, Table 2-17)**



**Table 2-7 Real-time offer-capped unit statistics: January through August 2011 (See 2010 SOM, Table 2-8)**

2011 Offer-Capped Hours						
Run Hours Offer-Capped, Percent Greater Than Or Equal To:	Hours ≥ 500	Hours ≥ 400 and < 500	Hours ≥ 300 and < 400	Hours ≥ 200 and < 300	Hours ≥ 100 and < 200	Hours ≥ 1 and < 100
90%	0	0	0	0	11	5
80% and < 90%	0	0	1	1	3	11
75% and < 80%	0	0	0	0	2	4
70% and < 75%	0	0	0	0	2	5
60% and < 70%	0	1	0	0	0	25
50% and < 60%	0	0	0	0	6	22
25% and < 50%	1	0	0	0	14	85
10% and < 25%	4	1	0	1	1	51

**Table 2-42 Monthly volume of cleared and submitted INCs, DEC: January through August 2011 (See 2010 SOM, Table 2-61)**

	Increment Offers				Decrement Bids			
	Average Cleared MW	Average Submitted MW	Average Cleared Volume	Average Submitted Volume	Average Cleared MW	Average Submitted MW	Average Cleared Volume	Average Submitted Volume
Jan	8,137	14,299	218	1,077	11,135	17,917	224	963
Feb	8,532	16,263	215	1,672	11,076	17,355	230	1,034
Mar	7,230	13,164	201	1,059	10,435	16,343	219	982
Apr	7,222	12,516	185	984	10,211	16,199	202	846
May	7,443	12,161	220	835	10,250	15,956	243	800
Jun	8,405	14,171	238	1,084	11,648	17,542	279	1,015
Jul	8,595	14,006	185	1,234	12,196	17,567	213	1,140
Aug	7,540	12,349	120	1,034	10,992	15,368	161	847
Annual	7,881	13,586	197	1,116	10,992	16,773	221	953

**Table 2-50 Monthly average percentage of real-time self-supply load, bilateral-supply load and spot-supply load based on parent companies: Calendar years 2010 through August 2011 (See 2010 SOM, Table 2-70)**

	2010			2011			Difference in Percentage Points		
	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply
Jan	12.0%	17.4%	70.5%	9.3%	28.8%	61.9%	(2.7%)	11.4%	(8.6%)
Feb	13.5%	18.1%	68.4%	10.9%	27.9%	61.2%	(2.6%)	9.8%	(7.2%)
Mar	12.8%	18.2%	68.9%	10.4%	29.3%	60.3%	(2.5%)	11.1%	(8.6%)
Apr	12.6%	19.3%	68.1%	10.7%	25.3%	64.1%	(1.9%)	6.0%	(4.1%)
May	11.6%	19.9%	68.5%	11.1%	25.7%	63.3%	(0.4%)	5.8%	(5.2%)
Jun	10.4%	19.0%	70.5%	10.5%	25.4%	64.1%	0.1%	6.4%	(6.5%)
Jul	9.8%	19.5%	70.7%	9.5%	24.7%	65.8%	(0.3%)	5.2%	(4.9%)
Aug	10.6%	20.5%	68.9%	10.3%	24.6%	65.1%	(0.3%)	4.1%	(3.8%)
Sep	12.0%	22.3%	65.7%						
Oct	13.0%	25.1%	61.9%						
Nov	12.8%	22.7%	64.5%						
Dec	11.5%	21.8%	66.7%						
Annual	11.8%	20.2%	68.0%	10.3%	26.4%	63.4%	(1.5%)	6.1%	(4.6%)

**Table 2-51 Monthly average percentage of day-ahead self-supply load, bilateral supply load, and spot-supply load based on parent companies: Calendar years 2010 through August 2011 (See 2010 SOM, Table 2-71)**

	2010			2011			Difference in Percentage Points		
	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply
Jan	4.6%	17.8%	77.6%	4.7%	23.7%	71.6%	0.1%	5.9%	(6.0%)
Feb	4.6%	18.4%	77.0%	5.4%	23.7%	70.9%	0.8%	5.3%	(6.1%)
Mar	4.8%	18.4%	76.8%	5.8%	24.3%	70.0%	1.0%	5.8%	(6.8%)
Apr	4.9%	19.1%	76.0%	6.1%	23.8%	70.1%	1.2%	4.7%	(5.9%)
May	6.6%	19.0%	74.4%	6.0%	23.9%	70.1%	(0.6%)	5.0%	(4.4%)
Jun	4.6%	18.6%	76.7%	5.9%	24.8%	69.3%	1.2%	6.2%	(7.4%)
Jul	4.7%	18.6%	76.6%	5.5%	23.4%	71.2%	0.7%	4.7%	(5.5%)
Aug	4.8%	19.3%	75.9%	5.7%	24.1%	70.1%	1.0%	4.8%	(5.8%)
Sep	4.6%	20.7%	74.8%						
Oct	4.9%	22.7%	72.4%						
Nov	4.9%	20.7%	74.4%						
Dec	4.6%	19.2%	76.2%						
Annual	4.9%	19.3%	75.8%	5.6%	24.0%	70.4%	0.8%	4.6%	(5.4%)



**Table 3-1 PJM installed capacity (By fuel source): January 1, May 31, June 1, and August 31, 2011 (See 2010 SOM, Table 3-42)**

	1-Jan-11		31-May-11		1-Jun-11		31-Aug-11	
	MW	Percent	Percent	Percent	MW	Percent	MW	Percent
Coal	67,986.0	40.9%	40.7%	40.7%	76,968.3	42.4%	75,337.3	41.9%
Gas	47,736.6	28.7%	28.7%	28.7%	50,729.0	28.0%	50,817.0	28.2%
Hydroelectric	7,954.5	4.8%	4.8%	4.8%	8,029.6	4.4%	8,047.0	4.5%
Nuclear	30,552.2	18.4%	18.5%	18.5%	33,145.6	18.3%	33,145.6	18.4%
Oil	10,949.5	6.6%	6.5%	6.5%	11,212.3	6.2%	11,217.3	6.2%
Solar	0.0	0.0%	0.0%	0.0%	15.3	0.0%	15.3	0.0%
Solid waste	680.1	0.4%	0.4%	0.4%	705.1	0.4%	705.1	0.4%
Wind	551.3	0.3%	0.3%	0.3%	633.5	0.3%	649.5	0.4%
Total	166,410.2	100.0%	100.0%	100.0%	181,438.7	100.0%	179,934.1	100.0%

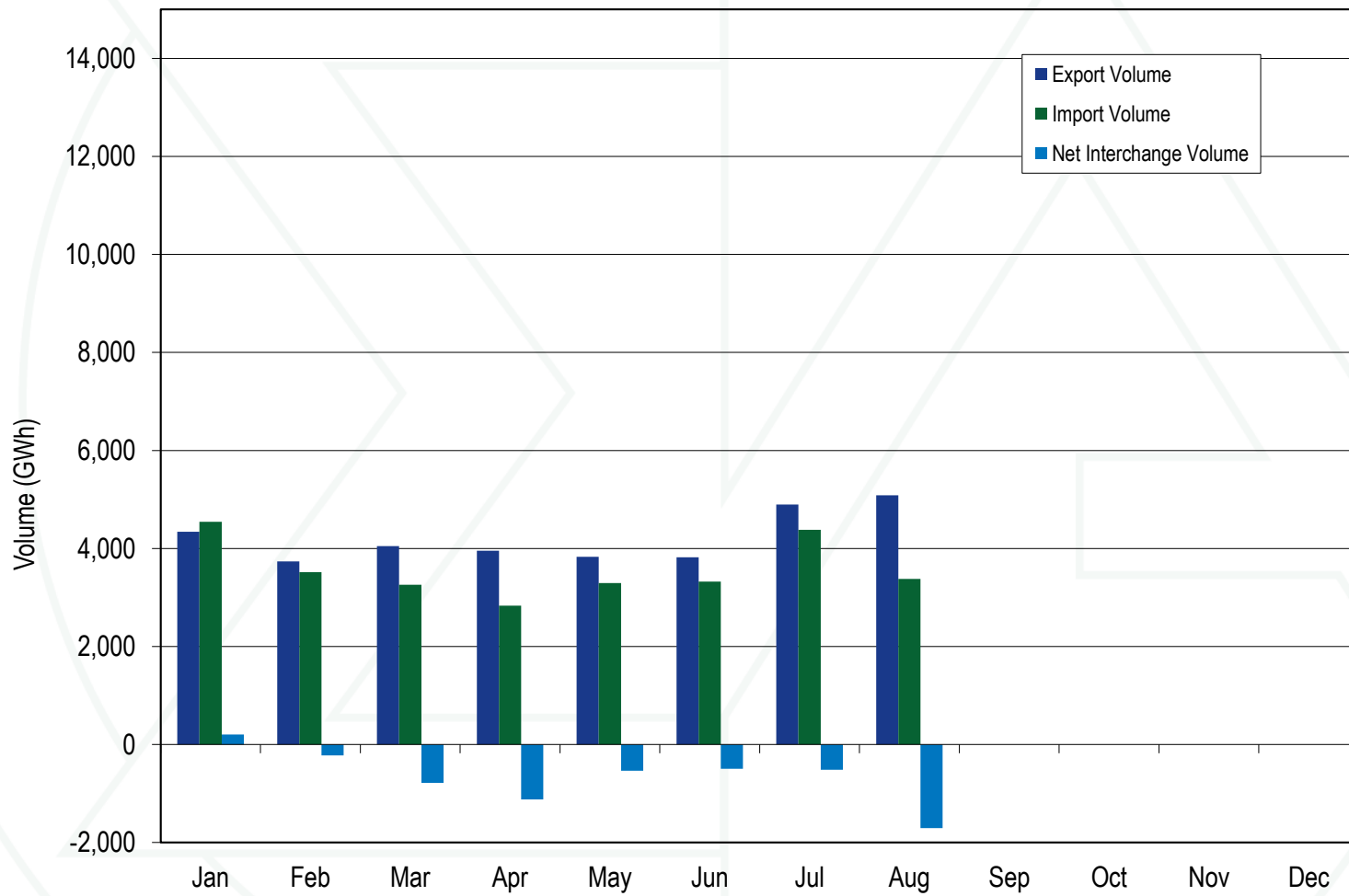
## Table 3-2 PJM generation (By fuel source (GWh)): January through August 2010 and 2011 (See 2010 SOM, Table 3-43)

	2010 (Jan-Aug)		2011 (Jan-Aug)		Change in Output
	GWh	Percent	GWh	Percent	
Coal	252,134.3	50.4%	247,871.4	48.2%	(1.7%)
Standard Coal	244,550.1	48.9%	240,162.3	46.7%	0.0%
Waste Coal	7,584.2	1.5%	7,709.1	1.5%	0.0%
Nuclear	170,968.8	34.2%	173,744.1	33.8%	1.6%
Gas	55,928.2	11.2%	70,651.1	13.7%	26.3%
Natural Gas	54,842.1	11.0%	69,492.7	13.5%	26.7%
Landfill Gas	1,085.7	0.2%	1,158.2	0.2%	6.7%
Biomass Gas	0.3	0.0%	0.1	0.0%	(67.4%)
Hydroelectric	10,333.0	2.1%	9,841.4	1.9%	(4.8%)
Wind	4,893.9	1.0%	6,913.3	1.3%	41.3%
Waste	3,543.4	0.7%	3,553.4	0.7%	0.3%
Solid Waste	2,763.4	0.6%	2,700.0	0.5%	(2.3%)
Miscellaneous	779.9	0.2%	853.4	0.2%	9.4%
Oil	2,601.6	0.5%	1,955.1	0.4%	(24.8%)
Heavy Oil	2,208.3	0.4%	1,611.9	0.3%	(27.0%)
Light Oil	353.1	0.1%	315.8	0.1%	(10.6%)
Diesel	27.5	0.0%	15.8	0.0%	(42.5%)
Kerosene	12.6	0.0%	11.5	0.0%	(8.8%)
Jet Oil	0.1	0.0%	0.1	0.0%	(9.7%)
Solar	3.3	0.0%	33.5	0.0%	910.8%
Battery	0.2	0.0%	0.1	0.0%	(38.3%)
Total	500,406.6	100.0%	514,563.5	100.0%	2.8%

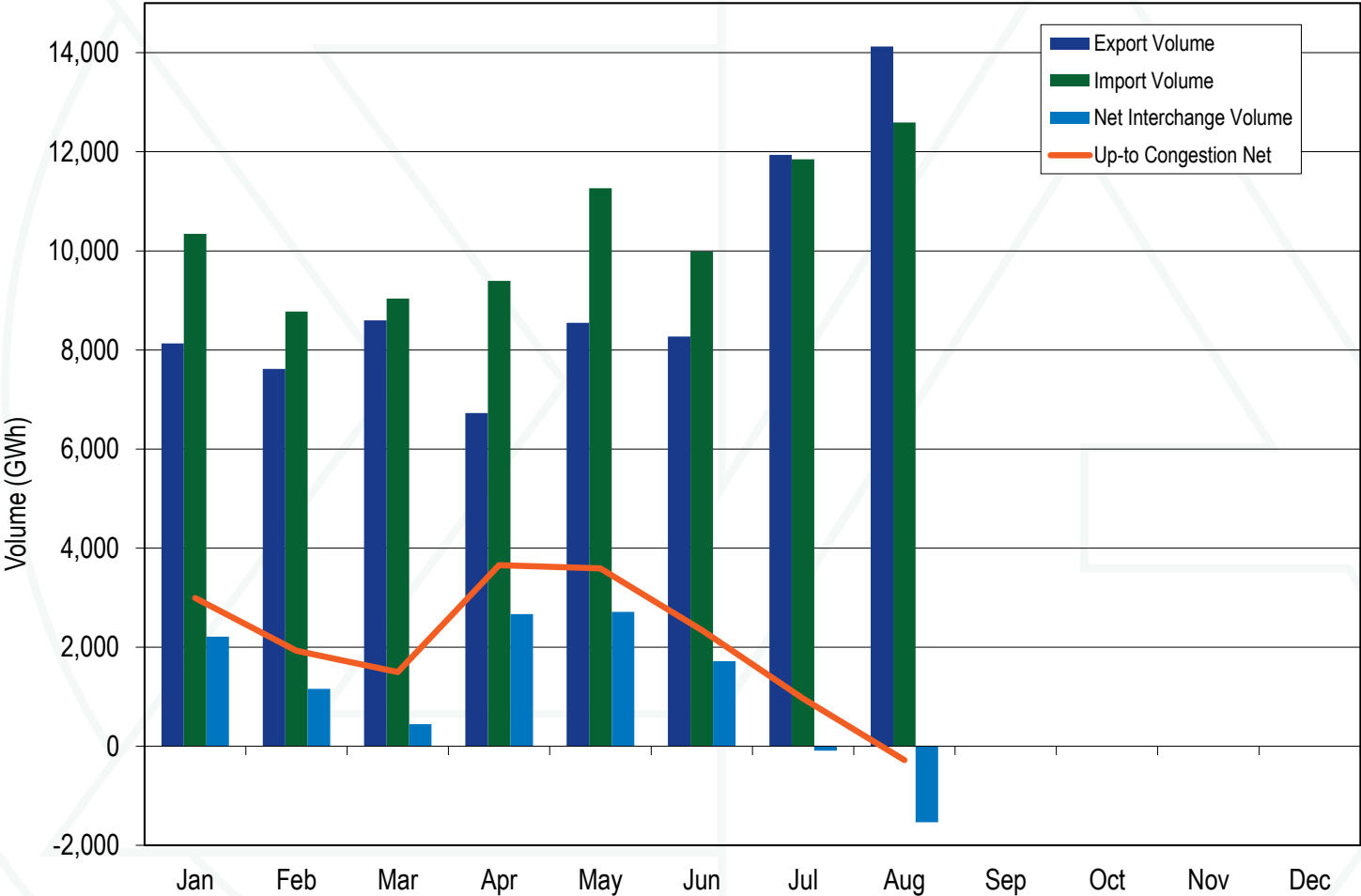
## Table 3-3 PJM capacity factor (By unit type (GWh)); January through August 2010 and 2011 (New table)

Unit Type	2010 (Jan-Aug)		2011 (Jan-Aug)	
	Generation (GWh)	Capacity Factor	Generation (GWh)	Capacity Factor
Battery	0.2	4.1%	0.1	2.5%
Combined Cycle	46,382.5	28.8%	62,391.2	45.9%
Combustion Turbine	5,746.4	3.5%	4,823.5	2.9%
Diesel	479.3	16.8%	479.6	16.4%
Diesel (Landfill gas)	504.5	40.3%	554.7	41.2%
Nuclear	170,968.8	89.7%	173,744.1	90.8%
Pumped Storage Hydro	5,561.8	17.4%	4,903.6	15.3%
Run of River Hydro	4,771.2	34.9%	4,937.8	36.1%
Solar	3.3	14.9%	33.5	13.9%
Steam	260,450.3	55.5%	255,782.1	52.2%
Wind	4,893.9	24.6%	6,913.3	26.7%

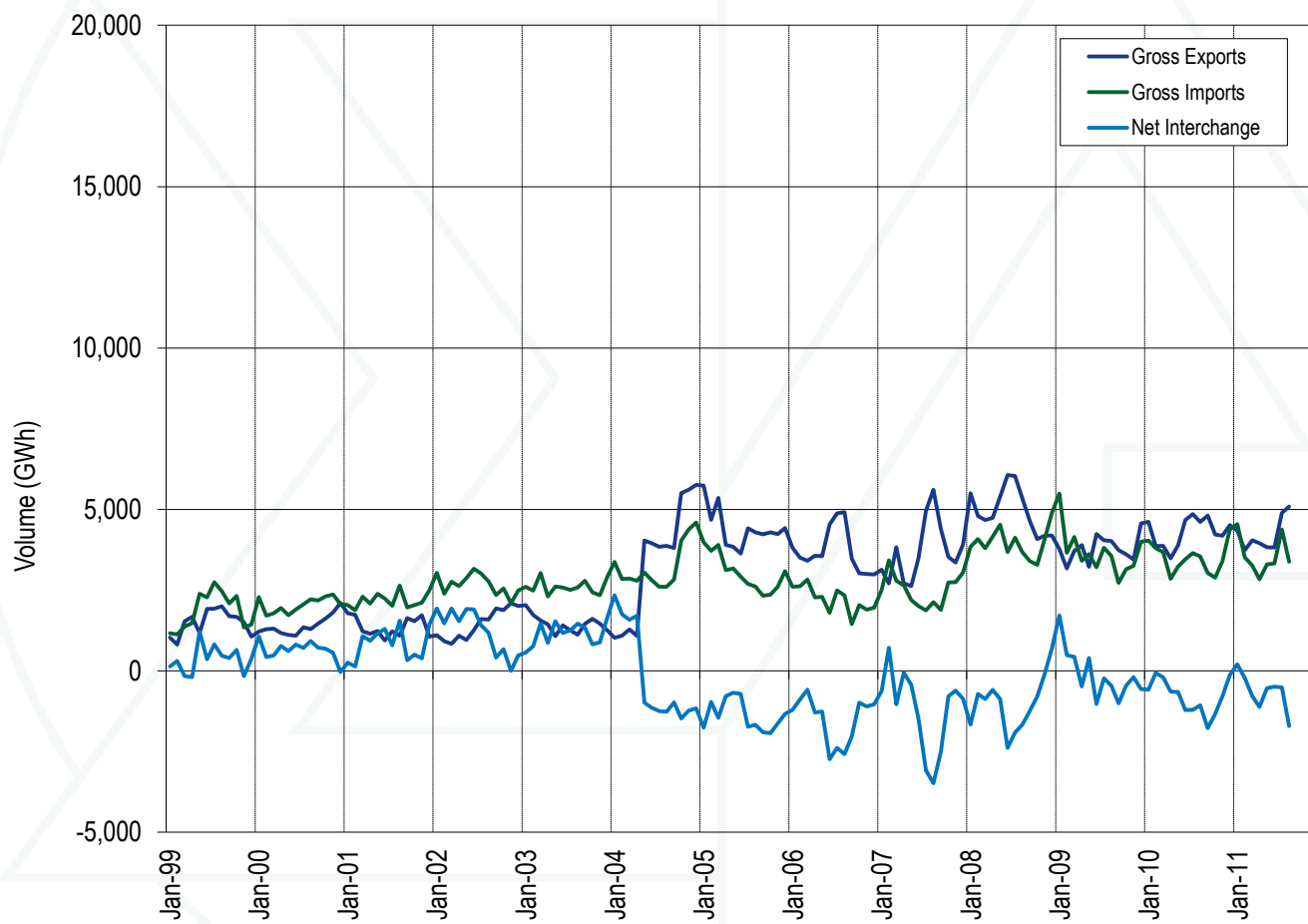
**Figure 4-1 PJM real-time scheduled imports and exports:  
January through August 2011 (See 2010 SOM, Figure 4-1)**



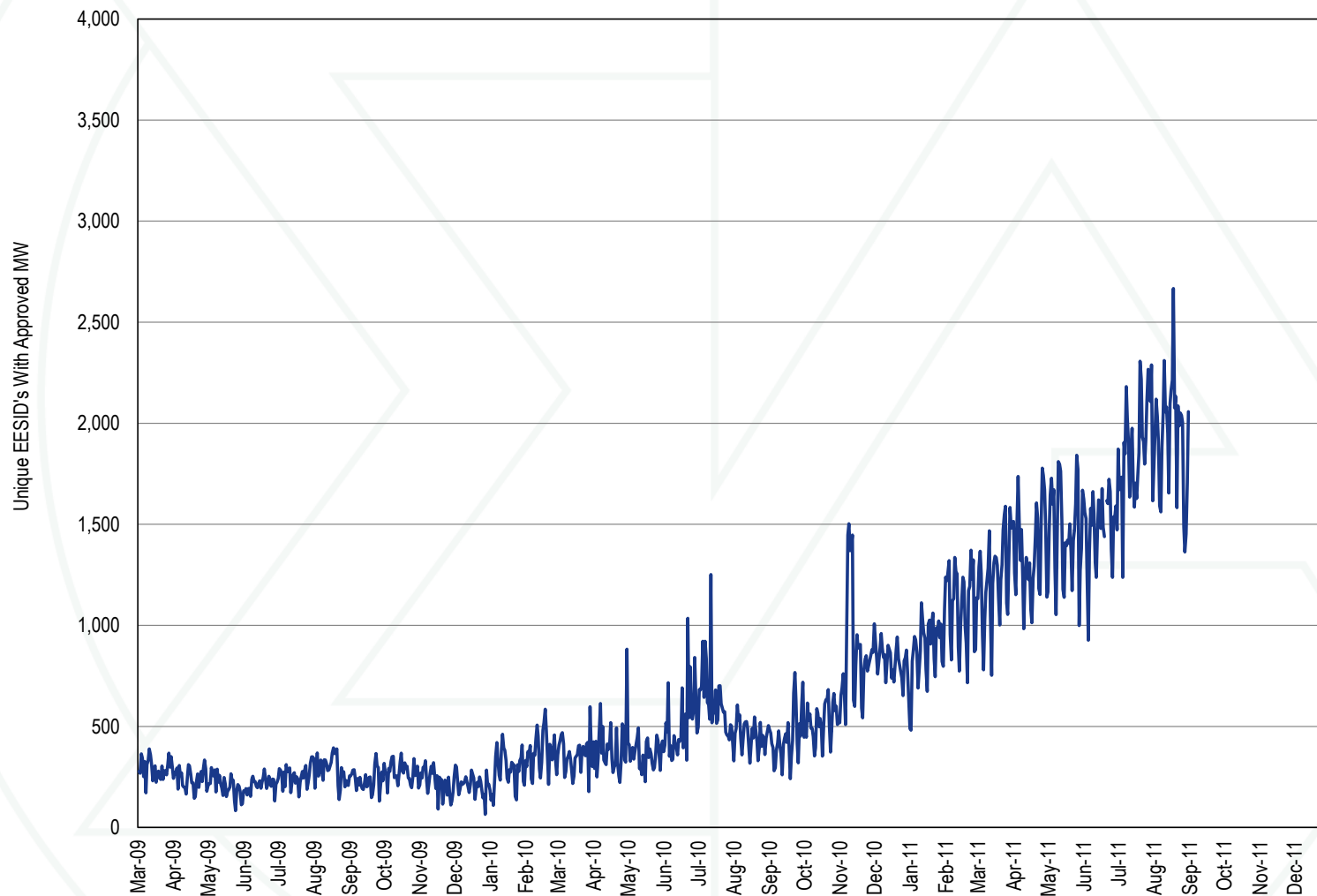
**Figure 4-2 PJM day-ahead scheduled imports and exports: January through August 2011 (See 2010 SOM, Figure 4-2)**



**Figure 4-3 PJM real-time import and export transaction volume history: 1999 through August 2011 (See 2010 SOM, Figure 4-3)**



**Figure 4-18 Unique up-to congestion bids with approved MWh: March 2009 through August 2011 (New Figure)**

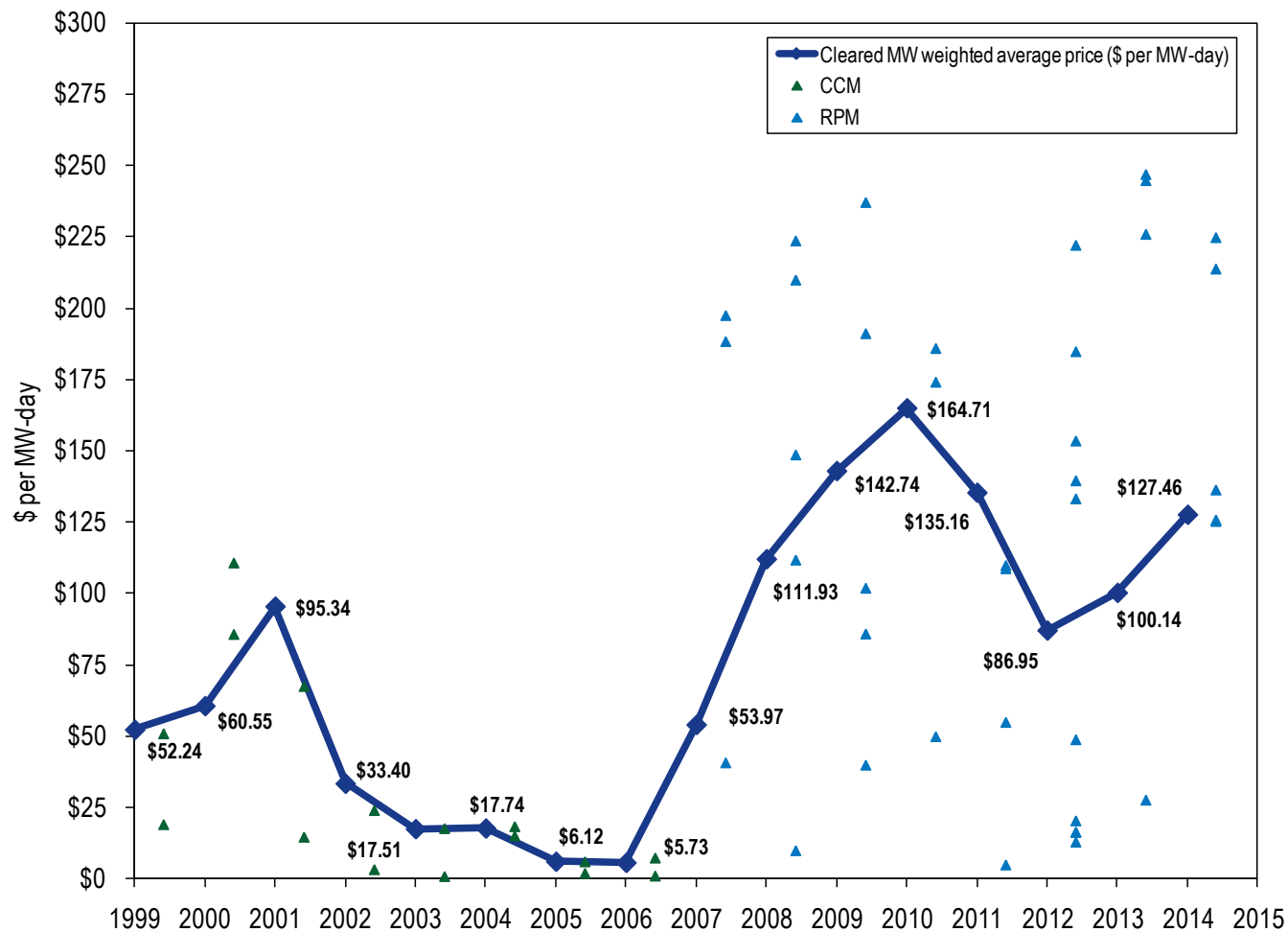


## Table 5-8 Capacity prices: 2007/2008 through 2014/2015 RPM Auctions (See 2010 SOM, Table 5-14)

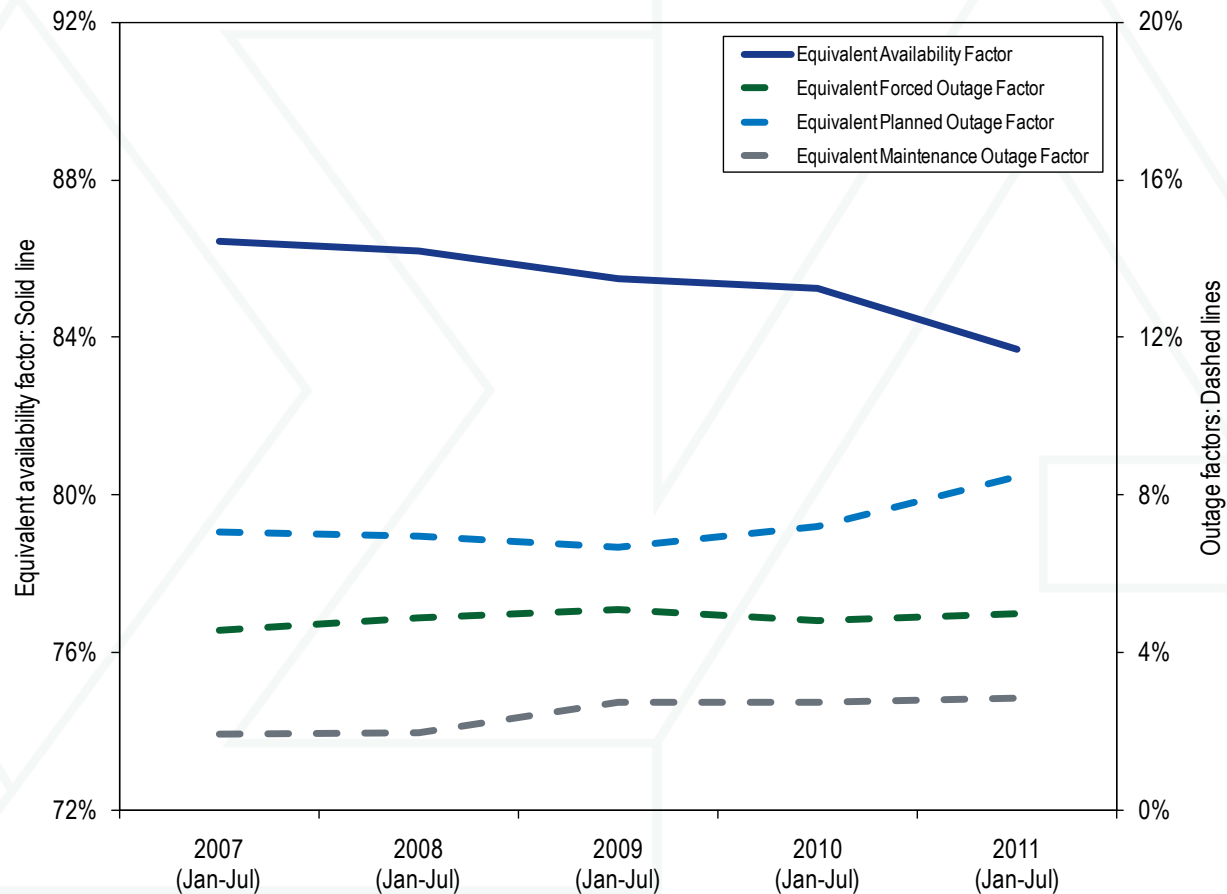
	Product Type	RPM Clearing Price (\$ per MW-day)							
		RTO	MAAC	APS	EMAAC	SWMAAC	DPL South	PSEG North	Pepco
2007/2008 BRA		\$40.80	\$40.80	\$40.80	\$197.67	\$188.54	\$197.67	\$197.67	\$188.54
2008/2009 BRA		\$111.92	\$111.92	\$111.92	\$148.80	\$210.11	\$148.80	\$148.80	\$210.11
2008/2009 Third Incremental Auction		\$10.00	\$10.00	\$10.00	\$10.00	\$223.85	\$10.00	\$10.00	\$223.85
2009/2010 BRA		\$102.04	\$191.32	\$191.32	\$191.32	\$237.33	\$191.32	\$191.32	\$237.33
2009/2010 Third Incremental Auction		\$40.00	\$86.00	\$86.00	\$86.00	\$86.00	\$86.00	\$86.00	\$86.00
2010/2011 BRA		\$174.29	\$174.29	\$174.29	\$174.29	\$174.29	\$186.12	\$174.29	\$174.29
2010/2011 Third Incremental Auction		\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
2011/2012 BRA		\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00
2011/2012 First Incremental Auction		\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00
2011/2012 ATSI FRR Integration Auction		\$108.89	\$108.89	\$108.89	\$108.89	\$108.89	\$108.89	\$108.89	\$108.89
2011/2012 Third Incremental Auction		\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
2012/2013 BRA		\$16.46	\$133.37	\$16.46	\$139.73	\$133.37	\$222.30	\$185.00	\$133.37
2012/2013 ATSI FRR Integration Auction		\$20.46	\$20.46	\$20.46	\$20.46	\$20.46	\$20.46	\$20.46	\$20.46
2012/2013 First Incremental Auction		\$16.46	\$16.46	\$16.46	\$153.67	\$16.46	\$153.67	\$153.67	\$16.46
2012/2013 Second Incremental Auction		\$13.01	\$13.01	\$13.01	\$48.91	\$13.01	\$48.91	\$48.91	\$13.01
2013/2014 BRA		\$27.73	\$226.15	\$27.73	\$245.00	\$226.15	\$245.00	\$245.00	\$247.14
2014/2015 BRA	Limited	\$125.47	\$125.47	\$125.47	\$125.47	\$125.47	\$125.47	\$213.97	\$125.47
2014/2015 BRA	Extended Summer	\$125.99	\$136.50	\$125.99	\$136.50	\$136.50	\$136.50	\$225.00	\$136.50
2014/2015 BRA	Annual	\$125.99	\$136.50	\$125.99	\$136.50	\$136.50	\$136.50	\$225.00	\$136.50



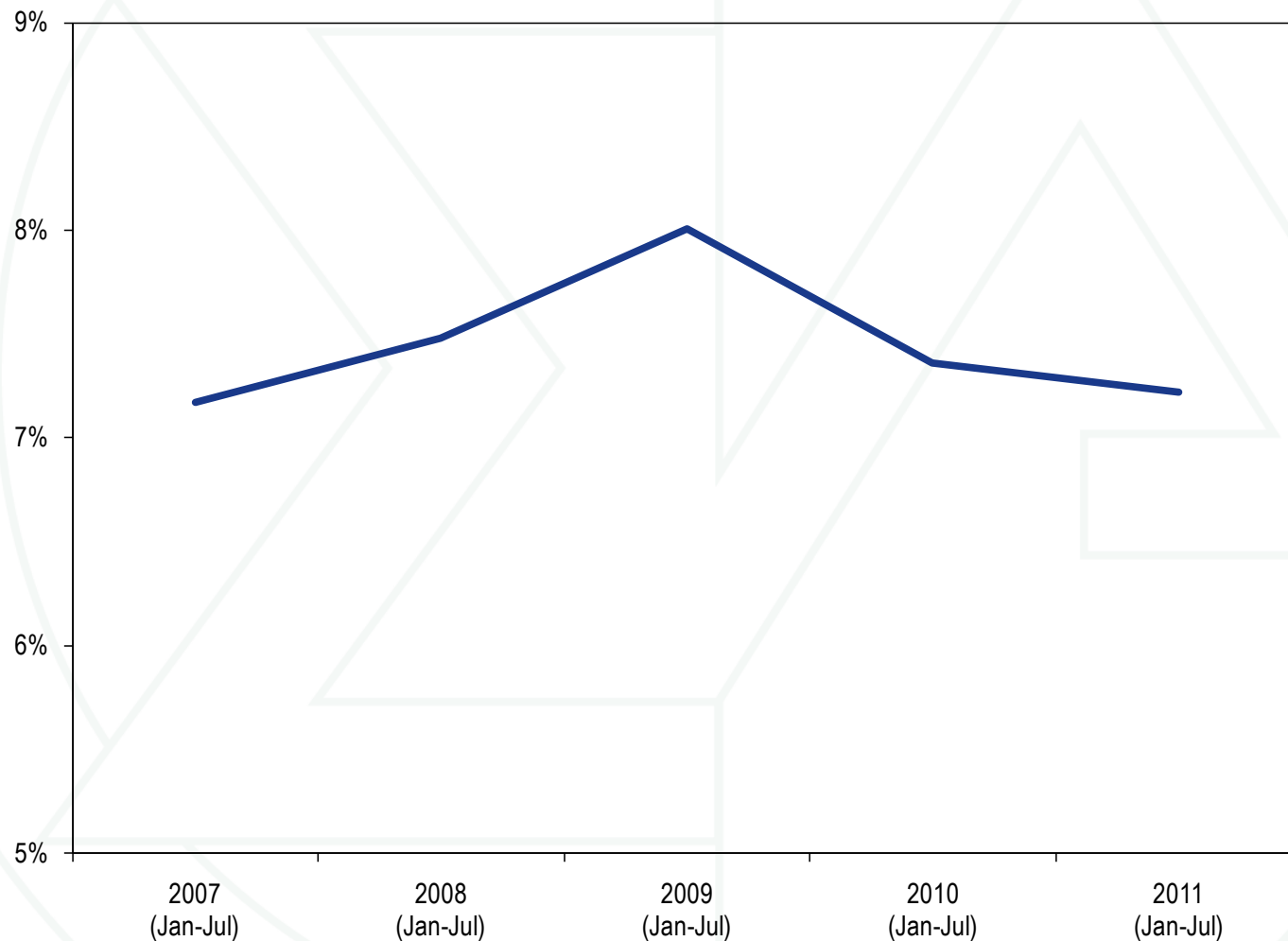
**Figure 5-1 History of capacity prices: Calendar year 1999 through 2014 (See 2010 SOM, Figure 5-1)**



**Figure 5-2 PJM equivalent outage and availability factors:  
January through July 2007 to 2011 (See 2010 SOM, Figure 5-4)**



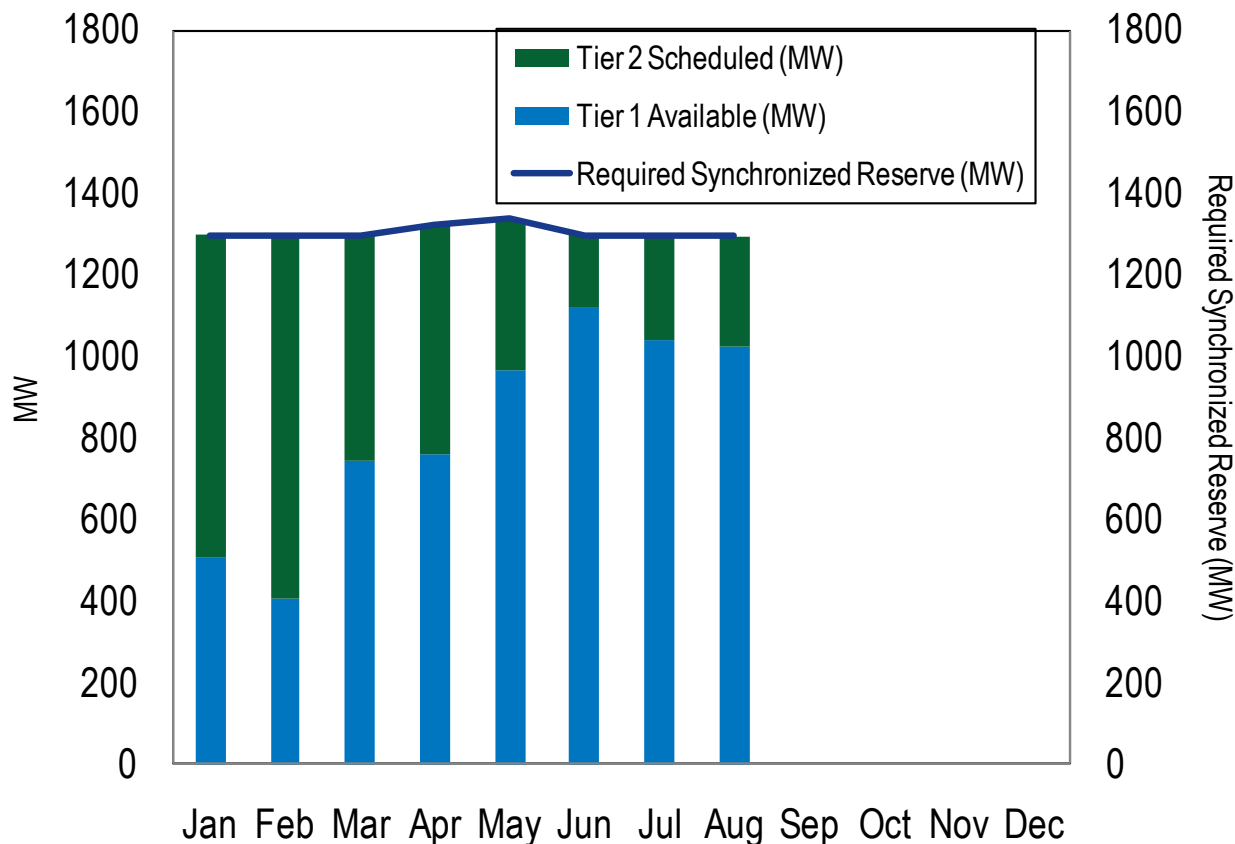
**Figure 5-4 Trends in the PJM equivalent demand forced outage rate (EFORd): January through July 2007 to 2011 (See 2010 SOM, Figure 5-5)**



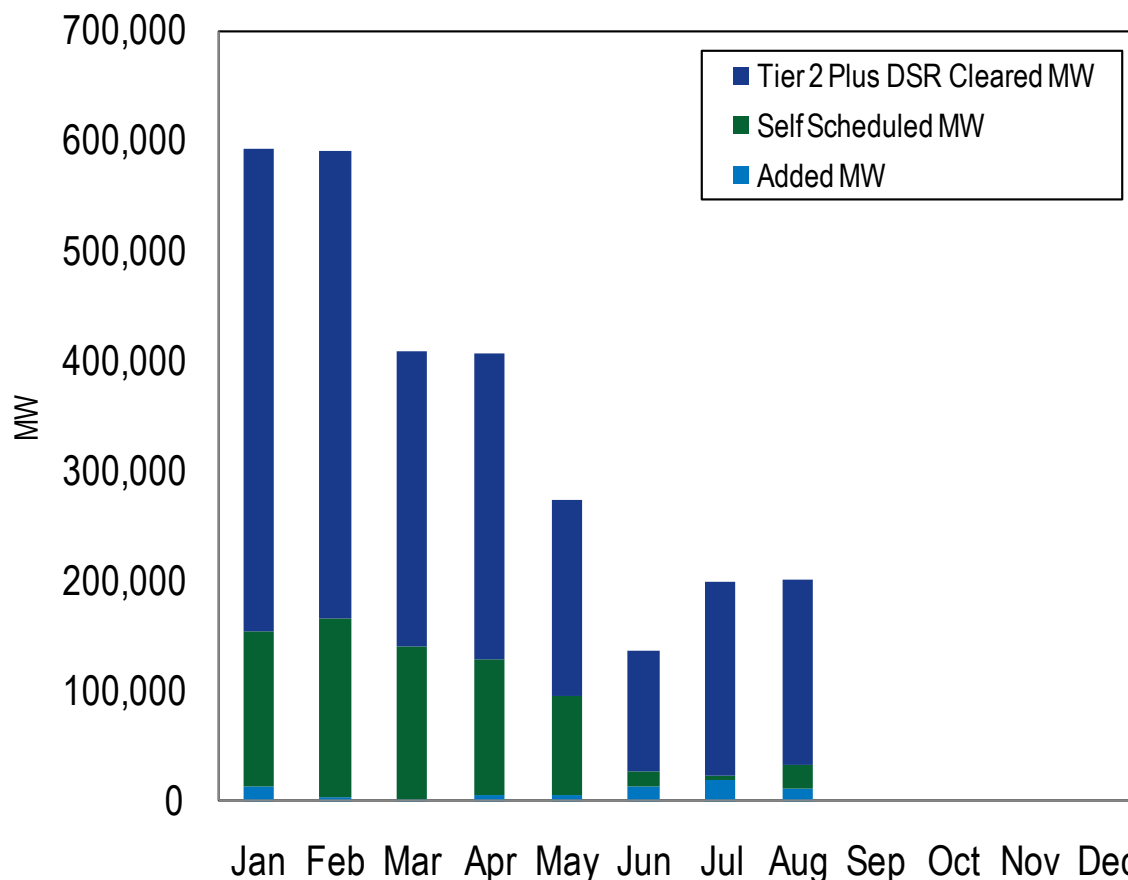
**Table 6-13 Comparison of load weighted price and cost for PJM Regulation, August 2005 through August 2011 (See 2010 SOM, Table 6-12)**

Year	Load Weighted Regulation Market Clearing Price (\$/MWh)	Cost of Regulation (\$/MWh)	Regulation Price as Percent of Cost
2005 (Aug only)	\$81.48	\$90.98	90%
2006 (Jan-Aug)	\$32.60	\$45.61	71%
2007 (Jan-Aug)	\$37.51	\$53.81	70%
2008 (Jan-Aug)	\$45.71	\$67.83	67%
2009 (Jan-Aug)	\$24.49	\$32.83	75%
2010 (Jan-Aug)	\$19.29	\$34.04	57%
2011 (Jan-Aug)	\$16.76	\$33.03	51%

**Figure 6-6 Mid-Atlantic Subzone average hourly synchronized reserve supplied by Tier 1 estimate and Tier 2 scheduled: January through August, 2011 (See 2010 SOM, Figure 6-7)**



**Figure 6-12 Tier 2 synchronized reserve purchases by month for the Mid-Atlantic Subzone: January through August, 2011 (See 2010 SOM, Figure 6-13)**



**Table 6-19 Comparison of load weighted price and cost for PJM Synchronized Reserve, January through August 2005 through 2011 (See 2010 SOM, Table 6-18)**

Year	Load Weighted Synchronized Reserve Market Price	Load Weighted Synchronized Reserve Cost	Synchronized Reserve Price as Percent of Cost
2005 (Jan-Aug)	\$13.29	\$17.59	76%
2006 (Jan-Aug)	\$15.02	\$23.85	63%
2007 (Jan-Aug)	\$12.49	\$21.75	57%
2008 (Jan-Aug)	\$11.07	\$16.90	66%
2009 (Jan-Aug)	\$6.03	\$10.08	60%
2010 (Jan-Aug)	\$11.29	\$16.52	68%
2011 (Jan-Aug)	\$12.59	\$17.37	72%

**Table 7-3 Monthly PJM congestion charges (Dollars (Millions)):  
Calendar year 2010 through August 2011 (See 2010 SOM, Table 7-3)**

	2010	2011	Change	Percent Change
Jan	\$218.5	\$241.8	\$23.3	10.7%
Feb	\$106.4	\$74.0	(\$32.4)	(30.4%)
Mar	\$20.4	\$44.1	\$23.7	116.2%
Apr	\$42.6	\$39.0	(\$3.6)	(8.5%)
May	\$68.5	\$35.5	(\$33.0)	(48.2%)
Jun	\$188.5	\$125.0	(\$63.5)	(33.7%)
Jul	\$268.9	\$161.1	(\$107.8)	(40.1%)
Aug	\$105.1	\$59.5	(\$45.6)	(43.4%)
Sep	\$119.9			
Oct	\$50.3			
Nov	\$52.0			
Dec	\$187.1			
Total	\$1,428.1	\$779.9		

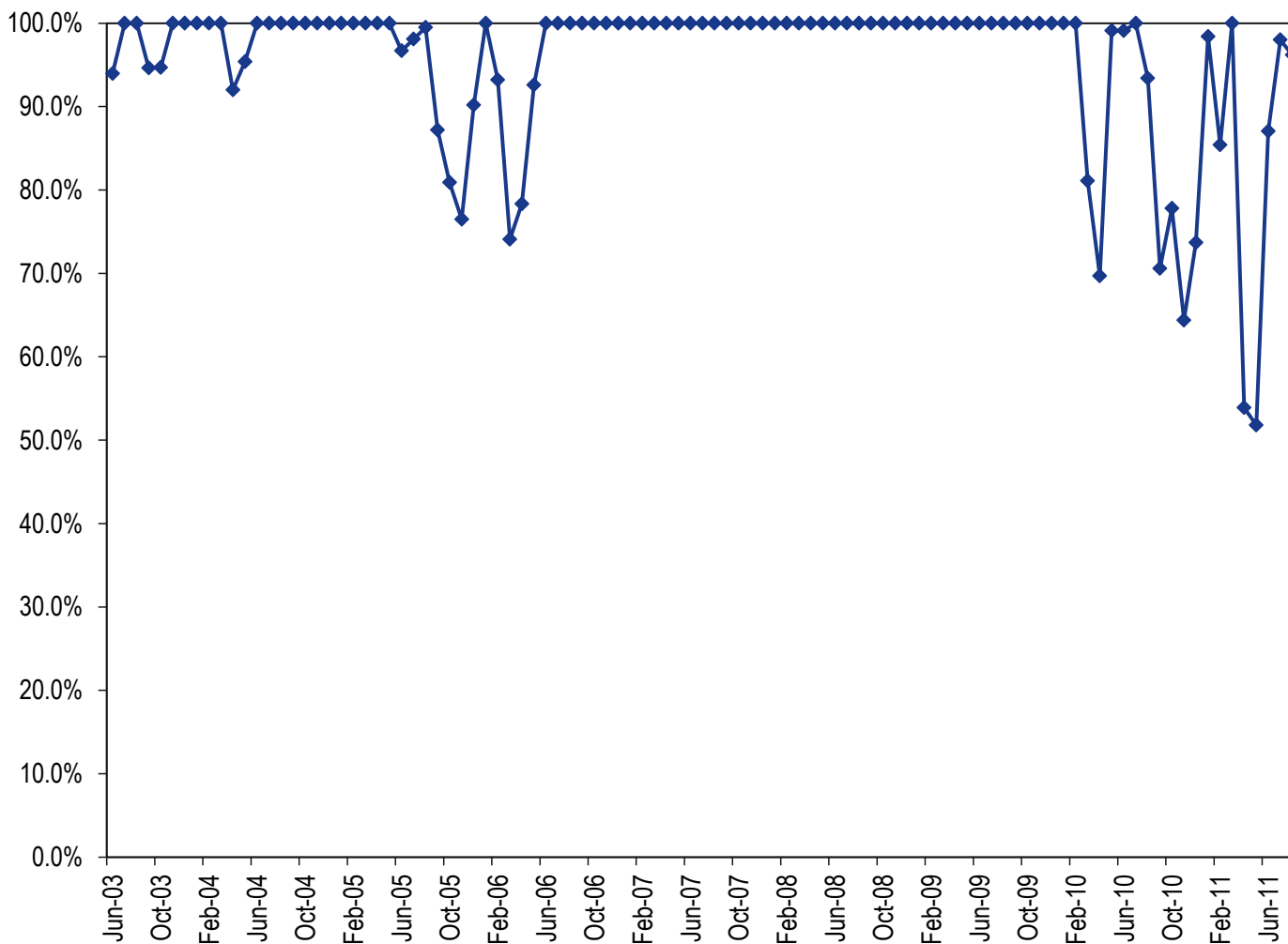


**Table 8-8 Monthly Balance of Planning Period FTR Auction market volume: January through August 2011 (See 2010 SOM, Table 8-11)**

Monthly Auction	Hedge Type	Trade Type	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Cleared Volume	Uncleared Volume (MW)	Uncleared Volume
Jan-11	Obligations	Buy bids	189,084	1,101,808	164,743	15.0%	937,065	85.0%
		Sell offers	50,981	261,888	28,189	10.8%	233,699	89.2%
	Options	Buy bids	1,040	105,293	8,691	8.3%	96,602	91.7%
		Sell offers	2,927	43,161	12,380	28.7%	30,781	71.3%
Feb-11	Obligations	Buy bids	185,625	1,090,475	181,977	16.7%	908,497	83.3%
		Sell offers	41,609	220,079	20,957	9.5%	199,122	90.5%
	Options	Buy bids	959	93,909	9,372	10.0%	84,536	90.0%
		Sell offers	2,555	33,140	9,643	29.1%	23,497	70.9%
Mar-11	Obligations	Buy bids	192,349	1,154,132	216,165	18.7%	937,967	81.3%
		Sell offers	48,727	256,121	30,492	11.9%	225,629	88.1%
	Options	Buy bids	1,026	96,152	7,254	7.5%	88,898	92.5%
		Sell offers	2,351	41,200	10,587	25.7%	30,613	74.3%
Apr-11	Obligations	Buy bids	149,735	847,576	164,278	19.4%	683,297	80.6%
		Sell offers	37,737	220,966	22,108	10.0%	198,858	90.0%
	Options	Buy bids	919	66,008	5,387	8.2%	60,621	91.8%
		Sell offers	1,834	32,136	9,327	29.0%	22,810	71.0%
May-11	Obligations	Buy bids	138,353	741,926	189,851	25.6%	552,075	74.4%
		Sell offers	27,642	122,217	13,661	11.2%	108,556	88.8%
	Options	Buy bids	759	20,612	2,485	12.1%	18,127	87.9%
		Sell offers	1,184	19,631	9,065	46.2%	10,566	53.8%
Jun-11	Obligations	Buy bids	332,116	1,924,420	312,144	16.2%	1,612,276	83.8%
		Sell offers	135,073	585,528	40,839	7.0%	544,689	93.0%
	Options	Buy bids	7,625	256,153	11,013	4.3%	245,140	95.7%
		Sell offers	18,794	103,002	24,097	23.4%	78,904	76.6%
Jul-11	Obligations	Buy bids	343,986	2,085,575	286,143	13.7%	1,799,432	86.3%
		Sell offers	124,629	554,483	37,933	6.8%	516,549	93.2%
	Options	Buy bids	3,239	147,732	13,337	9.0%	134,395	91.0%
		Sell offers	12,897	76,029	20,259	26.6%	55,770	73.4%
Aug-11	Obligations	Buy bids	310,562	1,830,992	252,468	13.8%	1,578,524	86.2%
		Sell offers	117,597	529,879	40,335	7.6%	489,545	92.4%
	Options	Buy bids	3,070	150,896	6,736	4.5%	144,160	95.5%
		Sell offers	10,680	66,968	14,427	21.5%	52,541	78.5%
2010/2011*	Obligations	Buy bids	2,378,154	12,888,263	1,975,624	15.3%	10,912,639	84.7%
		Sell offers	709,605	3,448,995	311,688	9.0%	3,137,308	91.0%
	Options	Buy bids	16,090	1,403,272	67,536	4.8%	1,335,736	95.2%
		Sell offers	60,091	568,271	147,251	25.9%	421,021	74.1%
2011/2012**	Obligations	Buy bids	986,664	5,840,987	850,755	14.6%	4,990,231	85.4%
		Sell offers	377,299	1,669,890	119,107	7.1%	1,550,783	92.9%
	Options	Buy bids	13,934	554,780	31,086	5.6%	523,694	94.4%
		Sell offers	42,371	245,999	58,783	23.9%	187,216	76.1%

\* Shows twelve months for 2010/2011; \*\* Shows three months ended 31-Aug-2011 for 2011/2012

**Figure 8-6 FTR payout ratio by month: June 2003 to August 2011 (See 2010 SOM, Figure 8-9)**



## Key Legal/Regulatory Matters

- **Minimum Offer Price Rule (Docket No. ER11-2875-000)**
- **Double Counting Correction (Docket No. ER11-3322-000)**
- **Exelon/CEG Merger (EC11-83-000; MdPSC Case No. 9271)**
- **E-Tag Data NOPR (RM11-12-000)**
- **EQR Data NOPR (RM10-12-000)**

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