

Market Monitor Report

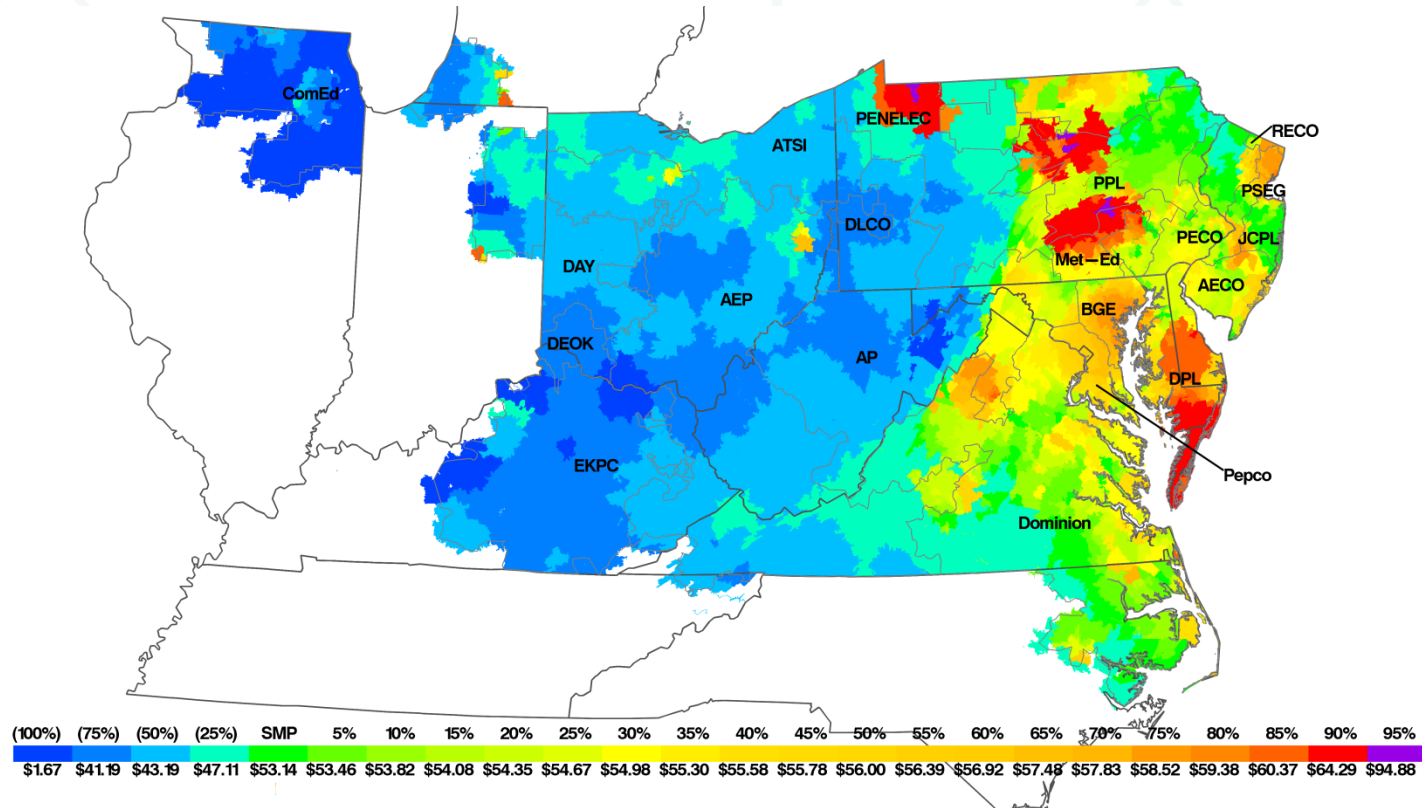
MC Webinar
January 20, 2015

Joe Bowring

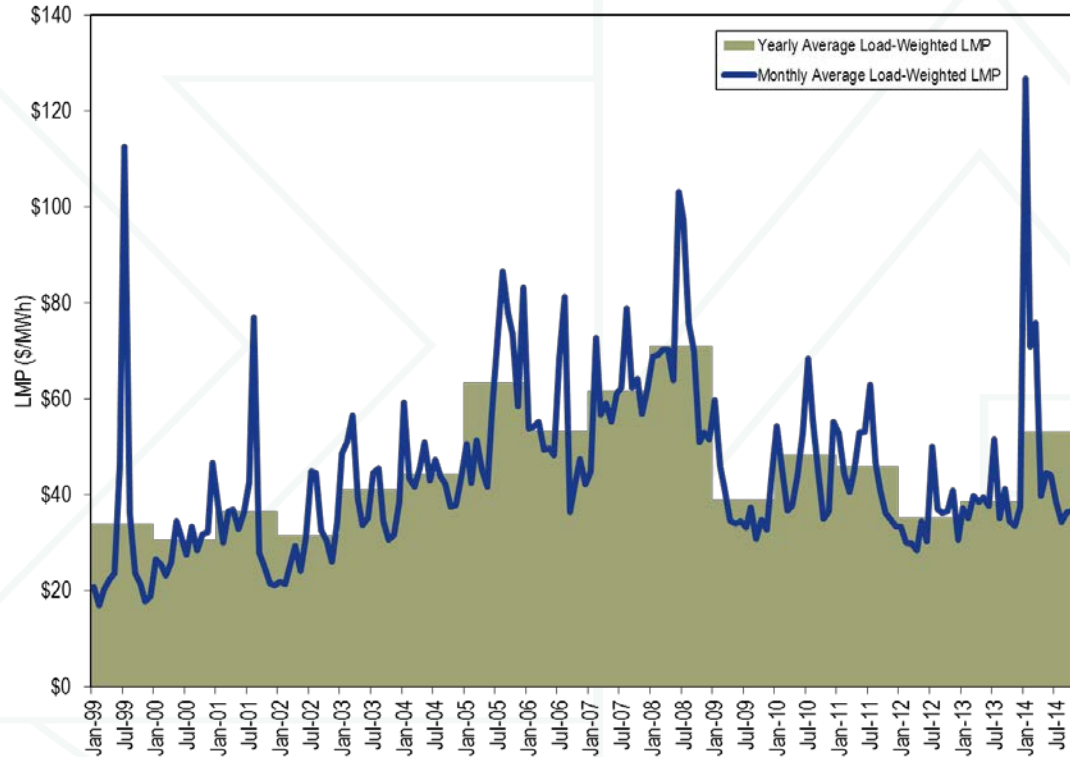


Monitoring Analytics

PJM real-time, load-weighted, average LMP: 2014



PJM real-time, monthly and annual, load-weighted, average LMP: 1999 through 2014



Zone real-time and real-time, load-weighted, average LMP (Dollars per MWh): 2013 and 2014

Zone	Real-Time Average LMP			Real-Time, Load-Weighted, Average LMP		
	2013 Average	2014 Average	Percentage Change	2013 Average	2014 Average	Percentage Change
AECO	\$38.10	\$51.17	47.8%	\$41.11	\$55.77	35.7%
AEP	\$34.22	\$44.03	28.7%	\$35.56	\$47.81	34.5%
AP	\$36.00	\$47.60	32.2%	\$37.70	\$52.94	40.4%
ATSI	\$38.72	\$45.39	17.2%	\$42.12	\$48.60	15.4%
BGE	\$40.51	\$58.81	45.2%	\$43.52	\$67.78	55.8%
ComEd	\$31.55	\$39.54	25.3%	\$33.28	\$42.04	26.3%
Day	\$34.56	\$43.77	26.7%	\$36.15	\$47.36	31.0%
DEOK	\$32.94	\$41.68	26.6%	\$34.35	\$45.00	31.0%
DLCO	\$34.00	\$41.55	22.2%	\$35.70	\$44.22	23.9%
Dominion	\$38.16	\$54.50	42.8%	\$40.63	\$62.99	55.0%
DPL	\$39.29	\$55.82	42.1%	\$42.18	\$65.03	54.2%
EKPC	\$32.29	\$41.75	29.3%	\$33.96	\$47.88	41.0%
JCPL	\$39.04	\$50.97	30.5%	\$42.98	\$56.07	30.4%
Met-Ed	\$37.41	\$49.60	32.6%	\$39.72	\$56.08	41.2%
PECO	\$37.28	\$50.21	34.7%	\$39.70	\$55.94	40.9%
PENELEC	\$37.01	\$47.63	28.7%	\$38.71	\$51.90	34.1%
Pepco	\$39.90	\$57.34	43.7%	\$42.78	\$65.61	53.4%
PPL	\$37.17	\$49.62	33.5%	\$39.26	\$56.97	45.1%
PSEG	\$40.96	\$53.71	31.1%	\$43.97	\$57.90	31.7%
RECO	\$41.84	\$52.96	26.6%	\$45.81	\$56.79	24.0%
PJM	\$37.15	\$48.88	41.3%	\$38.66	\$53.14	37.4%

Energy uplift charges by category: 2013 and 2014

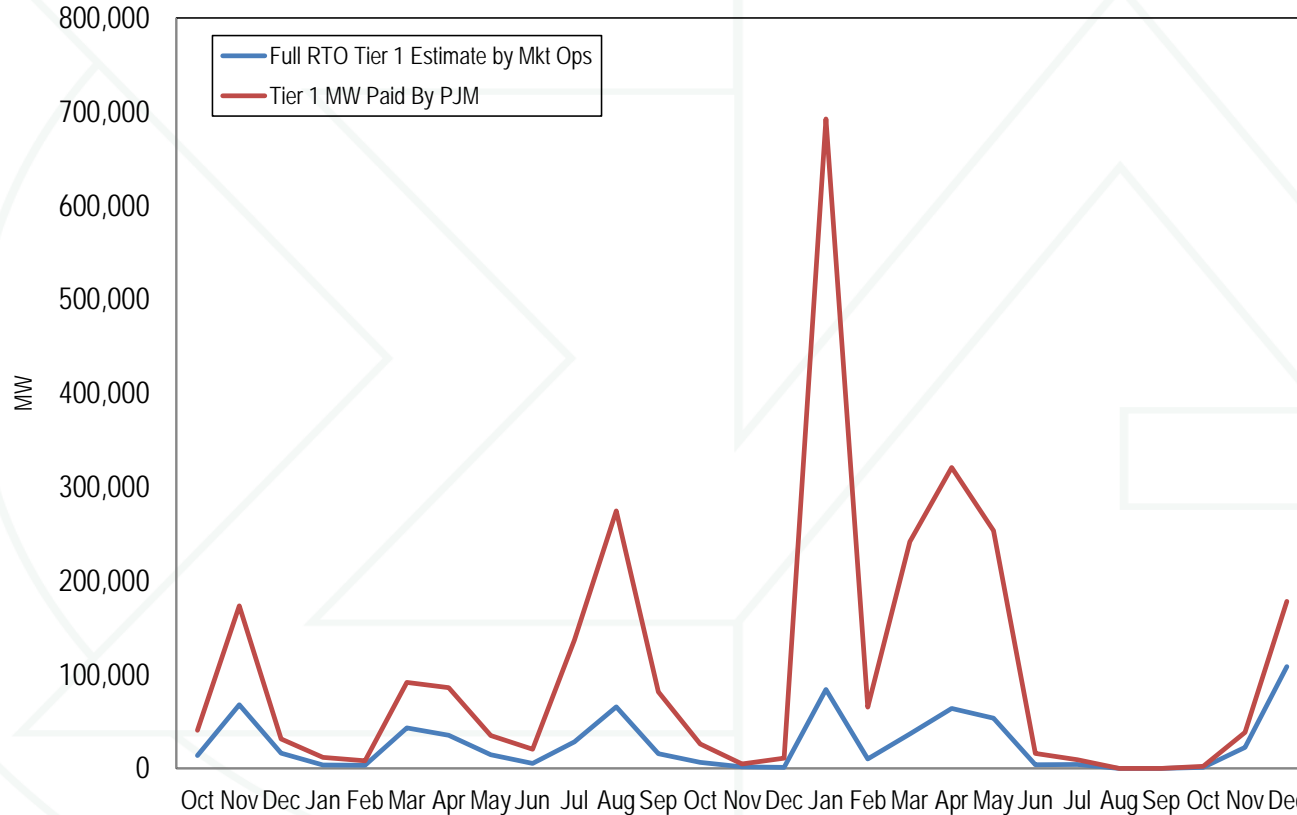
Category	2013	2014	Change	Percentage Change
Day-Ahead Operating Reserves	\$86,253,659	\$111,401,640	\$25,147,981	29.2%
Balancing Operating Reserves	\$383,592,215	\$790,782,400	\$407,190,185	106.2%
Reactive Services	\$311,445,099	\$29,424,049	(\$282,021,050)	(90.6%)
Synchronous Condensing	\$396,377	\$103,914	(\$292,463)	(73.8%)
Black Start Services	\$86,701,561	\$32,994,983	(\$53,706,578)	(61.9%)
Total	\$868,388,911	\$964,706,987	\$96,318,076	11.1%

MMU estimate of Tier 1 overpayments

Year	Month	Full RTO Tier 1 Charges	MMU Recommended Full RTO Tier 1 Charges	Overpayments
2012	Oct	\$656,858	\$234,223	\$422,635
2012	Nov	\$4,005,387	\$1,323,237	\$2,682,150
2012	Dec	\$439,238	\$209,864	\$229,373
2013	Jan	\$1,099,271	\$254,695	\$844,576
2013	Feb	\$180,211	\$73,781	\$106,430
2013	Mar	\$2,408,969	\$952,776	\$1,456,193
2013	Apr	\$1,233,268	\$493,946	\$739,321
2013	May	\$698,046	\$220,910	\$477,135
2013	Jun	\$248,707	\$61,800	\$186,907
2013	Jul	\$2,196,447	\$424,491	\$1,771,956
2013	Aug	\$1,795,017	\$388,888	\$1,406,129
2013	Sep	\$2,335,717	\$268,873	\$2,066,844
2013	Oct	\$98,903	\$22,229	\$76,673
2013	Nov	\$9,763	\$2,687	\$7,076
2013	Dec	\$170,658	\$18,134	\$152,524
2014	Jan	\$62,316,492	\$4,874,314	\$57,442,178
2014	Feb	\$2,625,303	\$337,903	\$2,287,400
2014	Mar	\$10,440,088	\$1,513,636	\$8,926,452
2014	Apr	\$4,952,859	\$916,275	\$4,036,584
2014	May	\$4,012,285	\$799,911	\$3,212,374
2014	Jun	\$566,292	\$118,273	\$448,019
2014	Jul	\$155,744	\$67,078	\$88,667
2014	Aug	\$0	\$0	\$0
2014	Sep	\$0	\$0	\$0
2014	Oct	\$46,319	\$22,336	\$23,983
2014	Nov	\$596,337	\$306,511	\$289,827
2014	Dec	\$1,285,335	\$731,052	\$554,283
	Total	\$104,573,513	\$14,637,824	\$89,935,689



MW of Tier 1 Paid vs MW Tier 1 Estimated by Market Solution (Oct 2012 – Dec 2014)



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