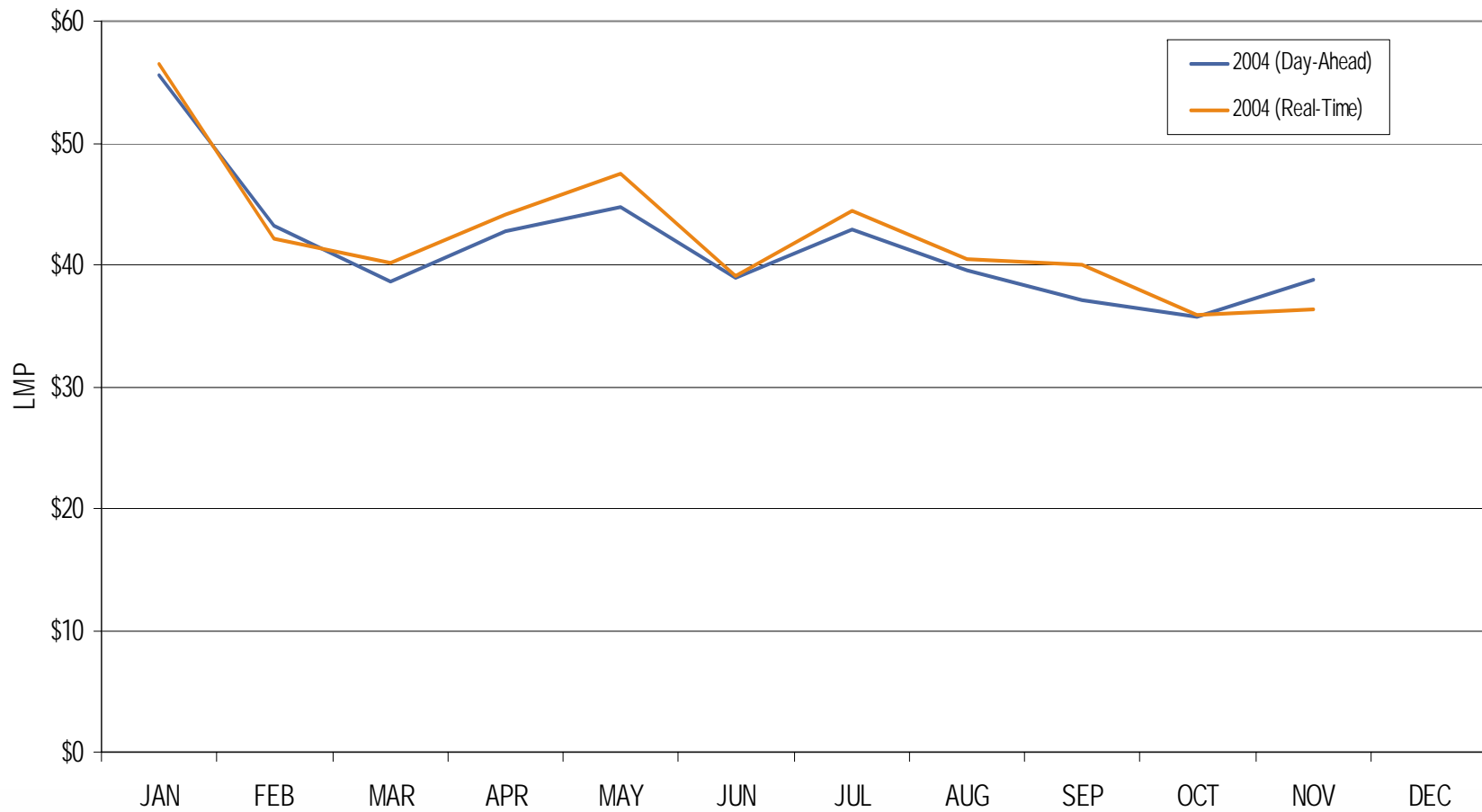




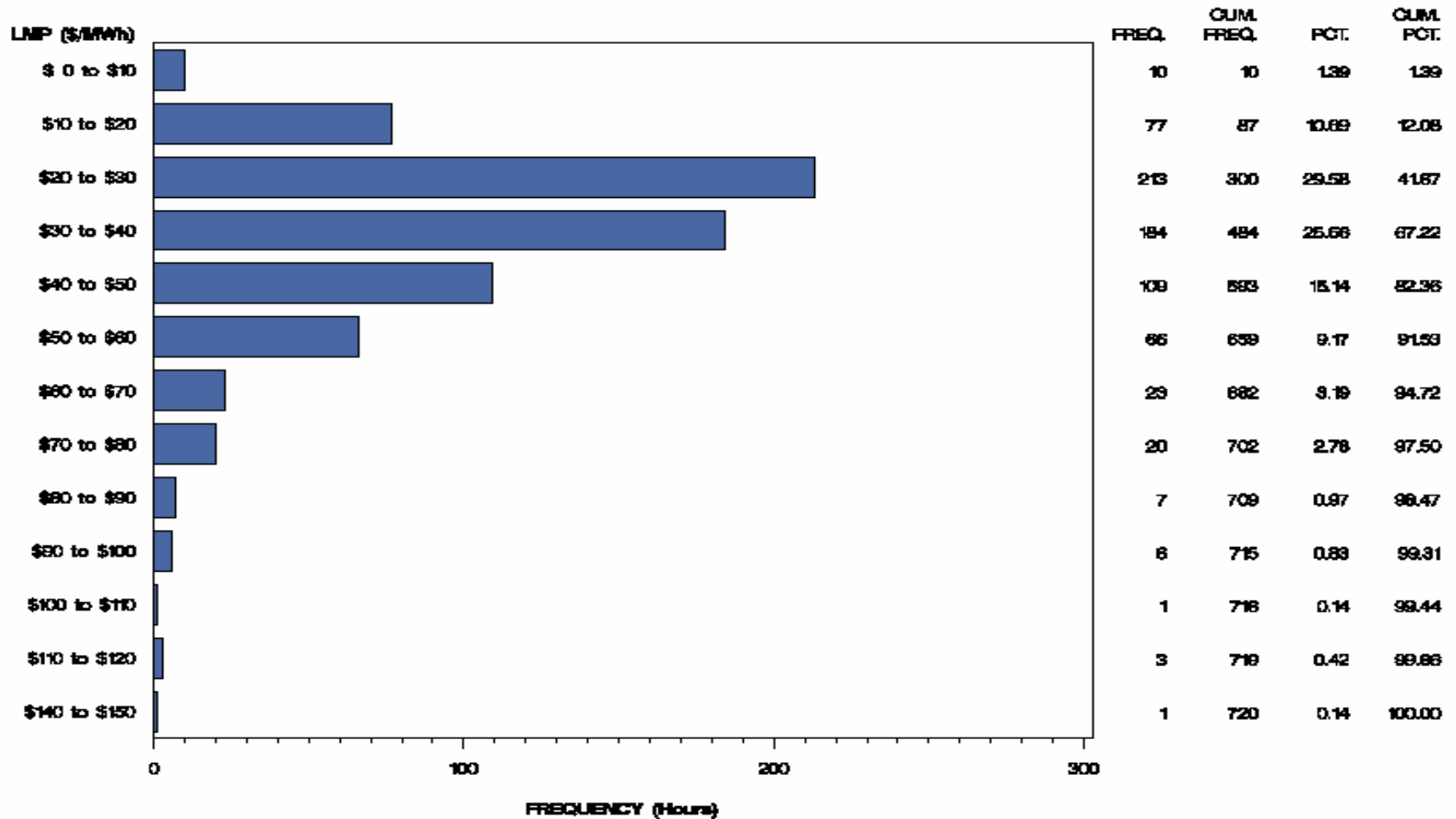
Market Monitoring Report for November 2004

Market Monitoring Unit
December 2004

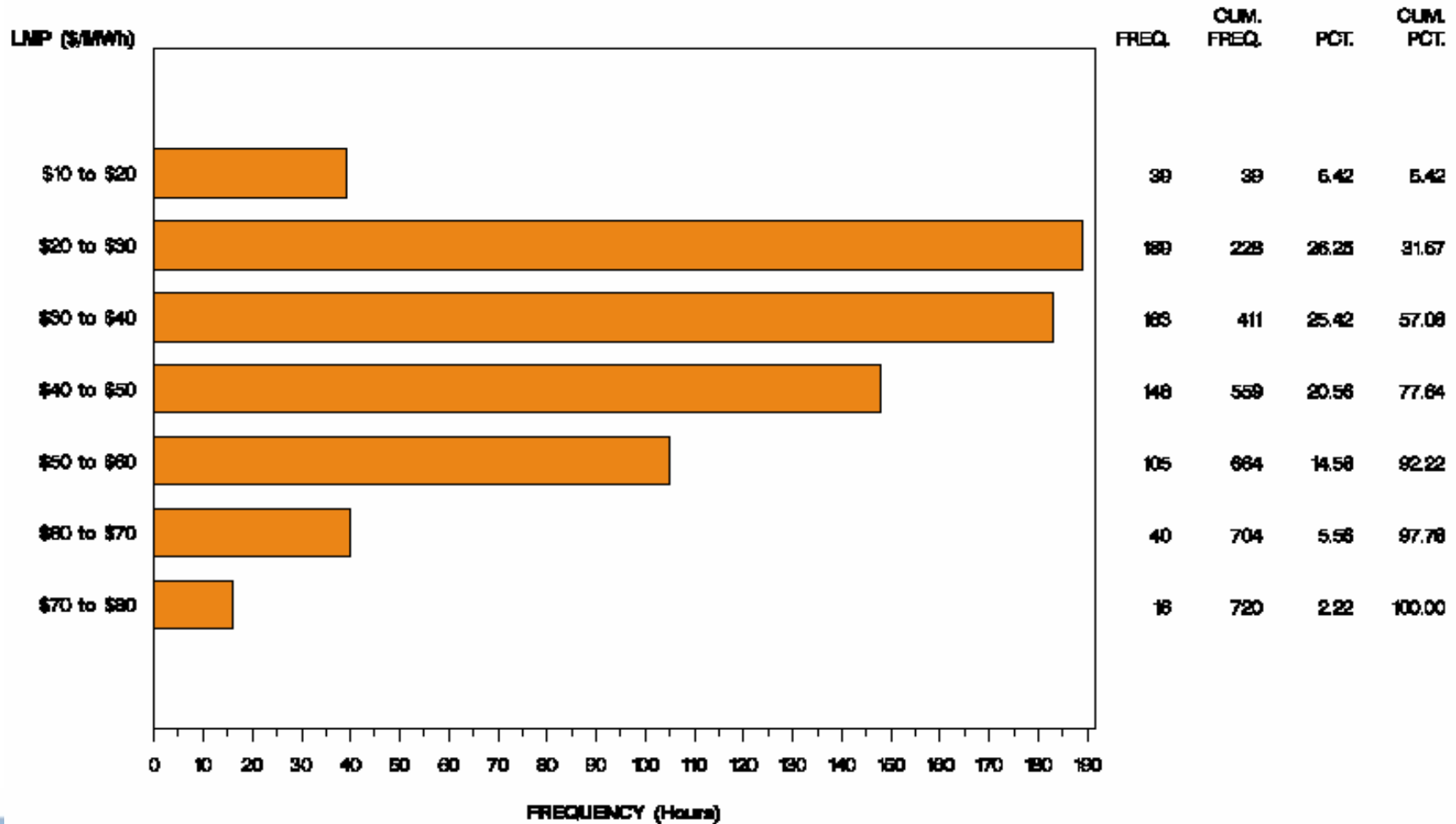
PJM-RTO Average Monthly LMP



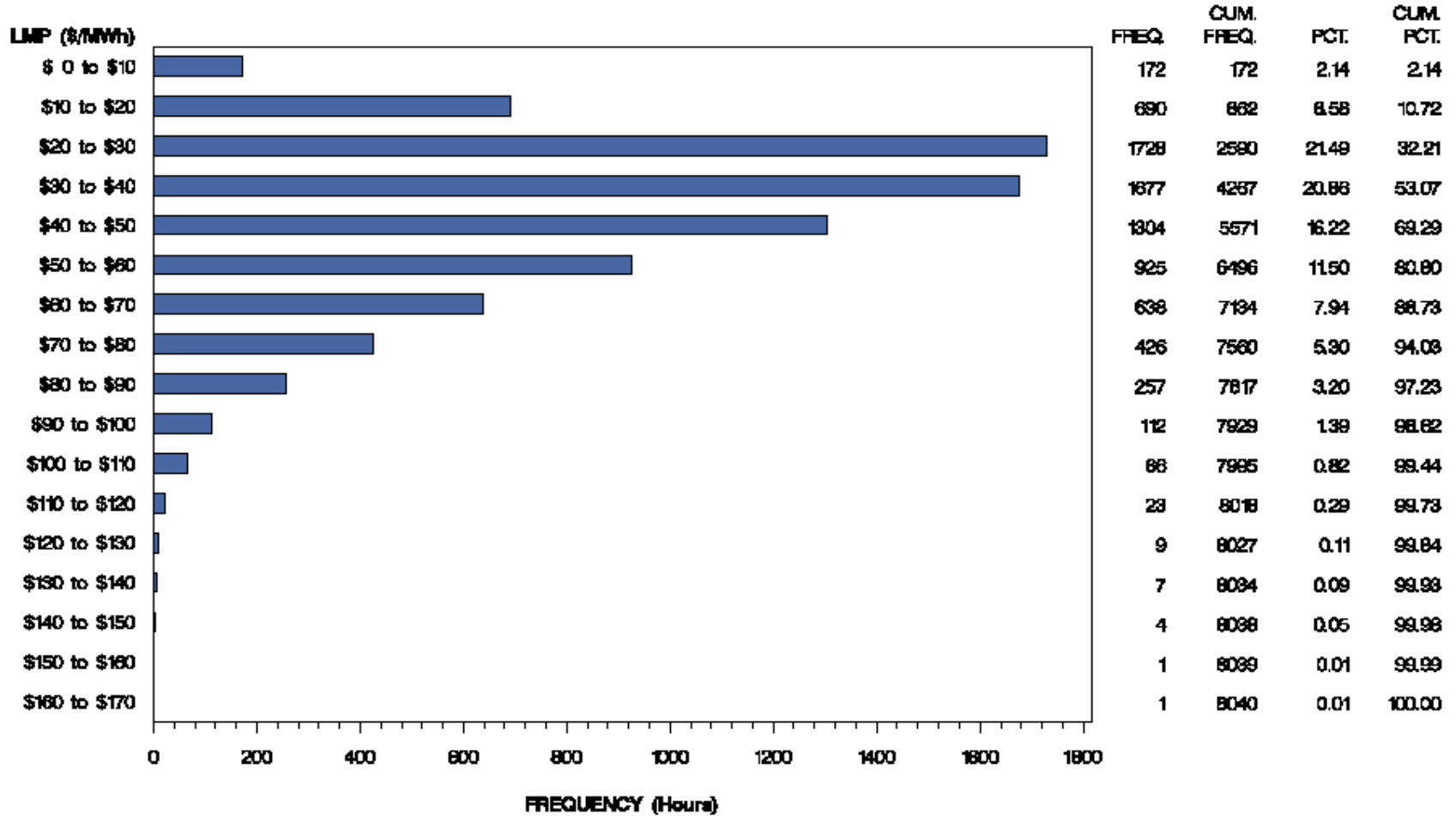
Frequency Distribution by Hours of PJM Real-time LMP November 2004



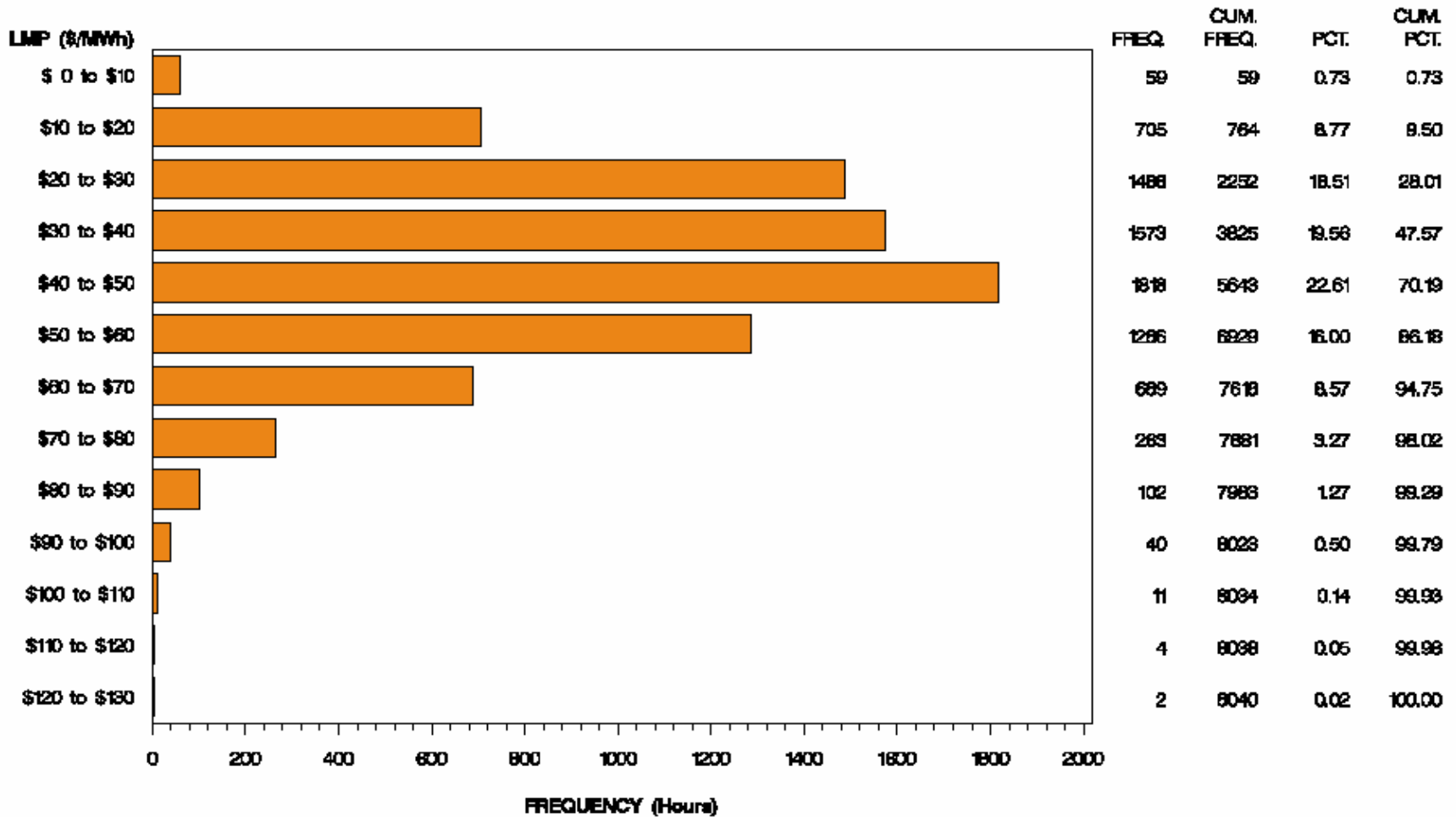
Frequency Distribution by Hours of PJM Day-ahead LMP November 2004



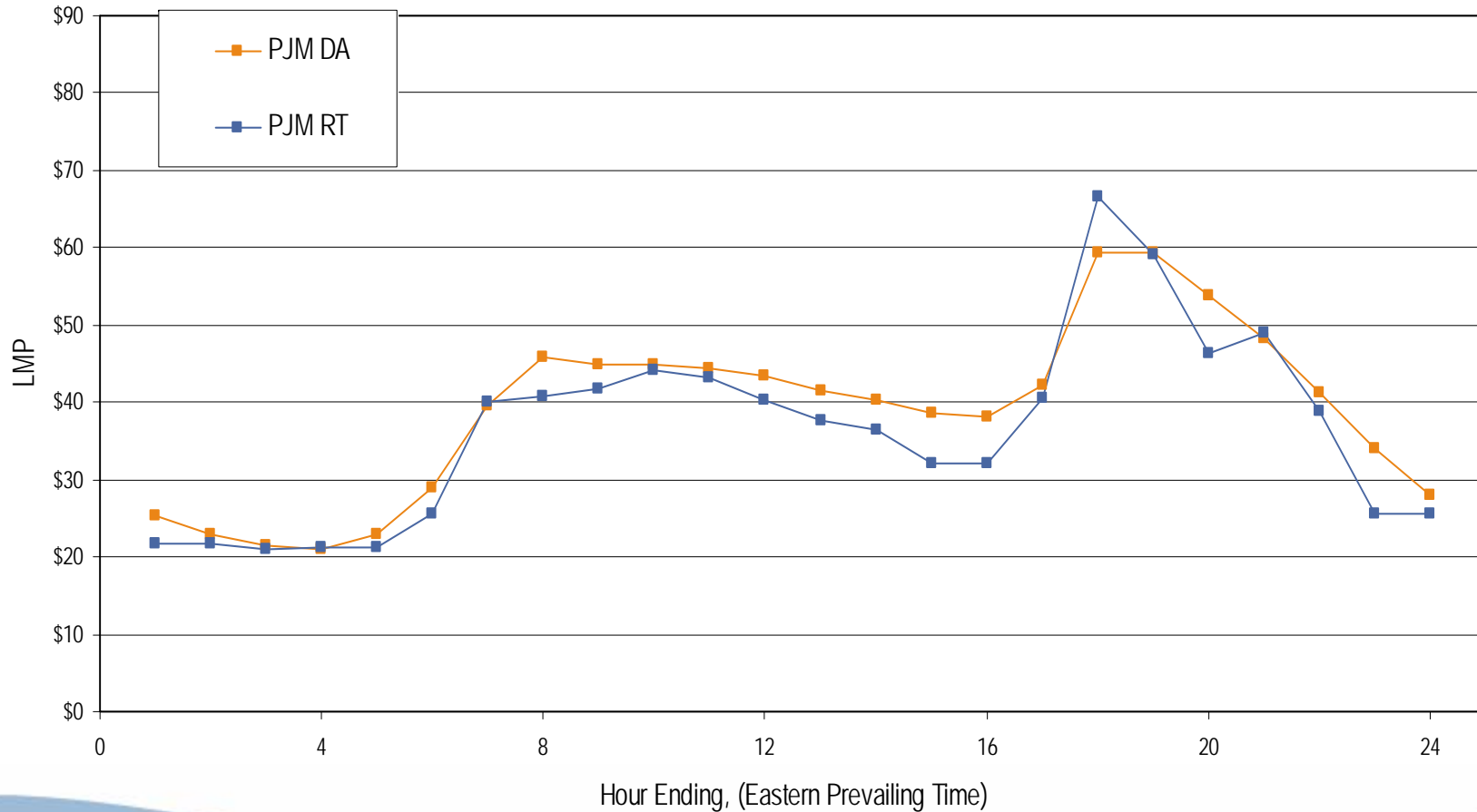
Frequency Distribution by Hours of PJM Real-time LMP January to November 2004



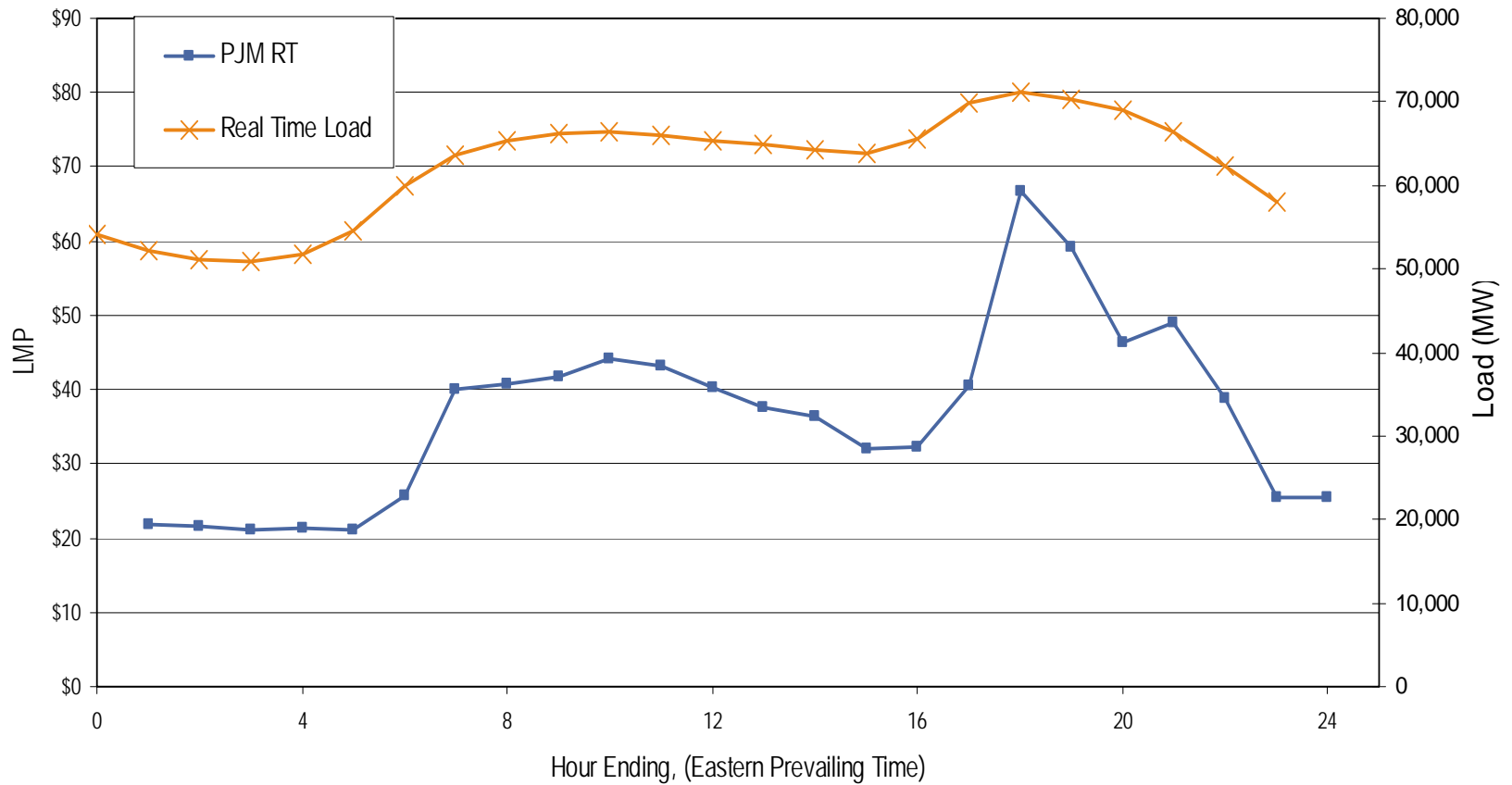
Frequency Distribution by Hours of PJM Day-ahead LMP January to November 2004



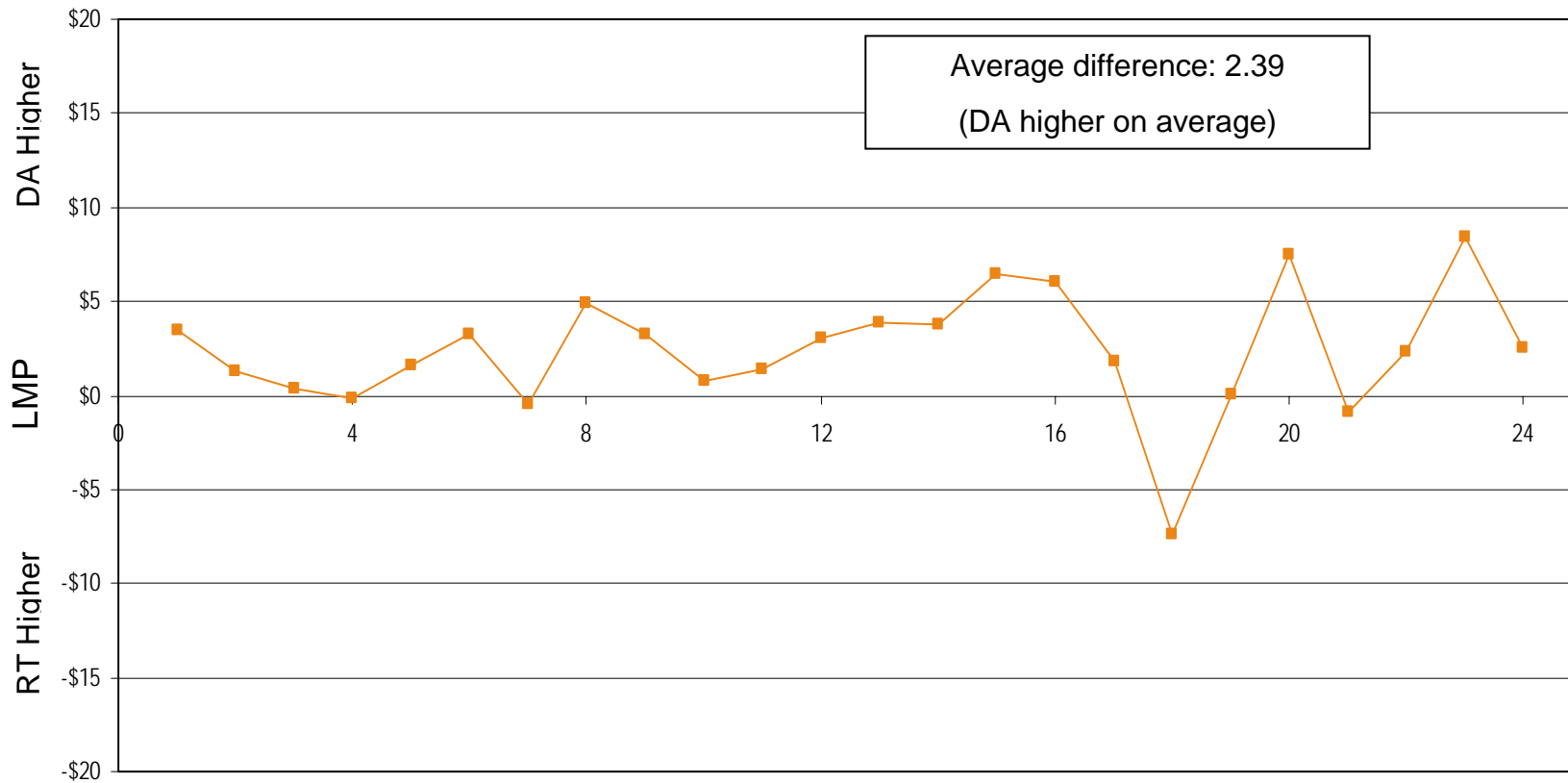
Average Hourly LMP - November 2004



Average Hourly Load and LMP - November 2004

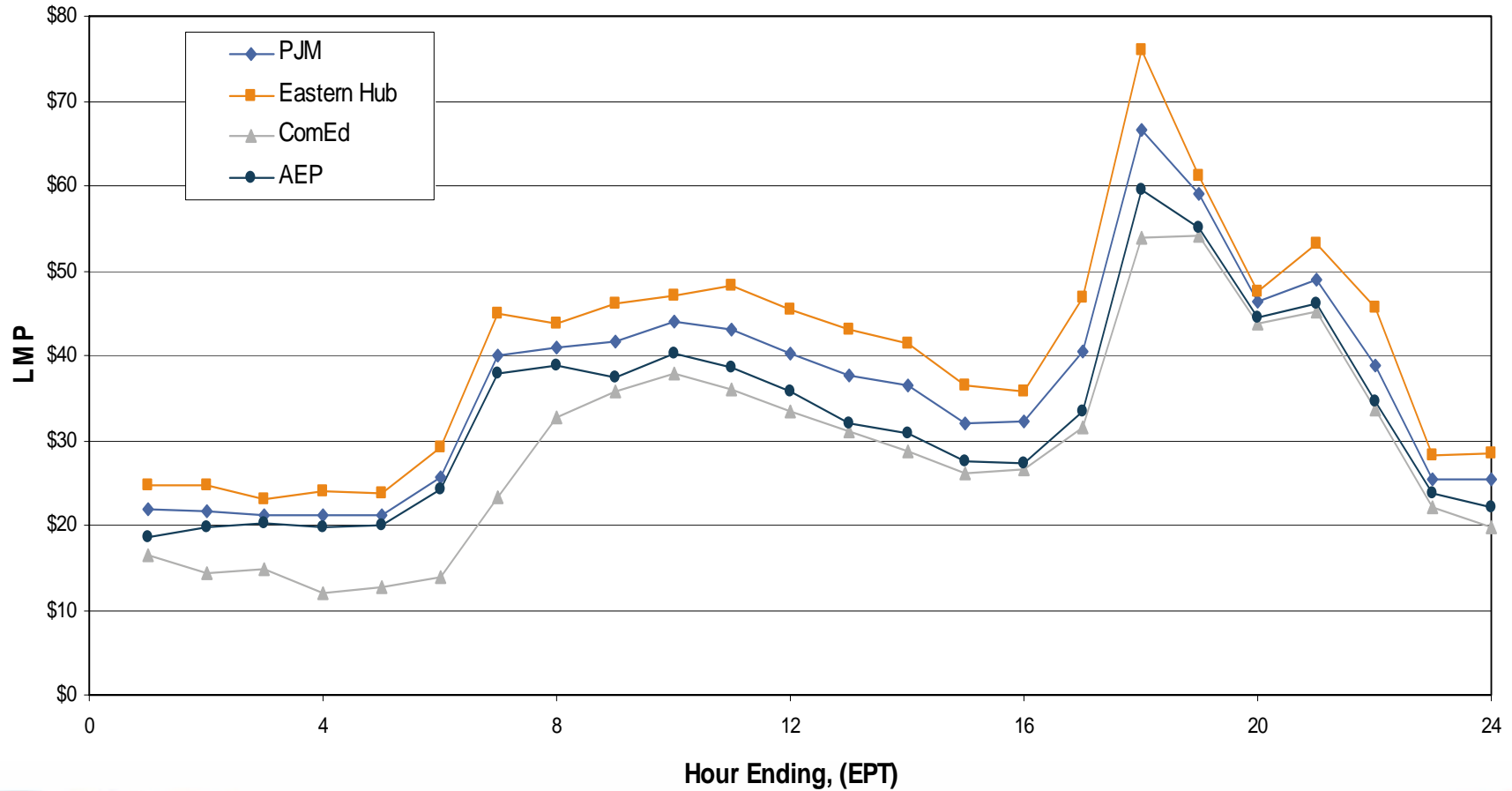


Average Hourly Difference of Day-Ahead and Real-Time LMPs November 2004

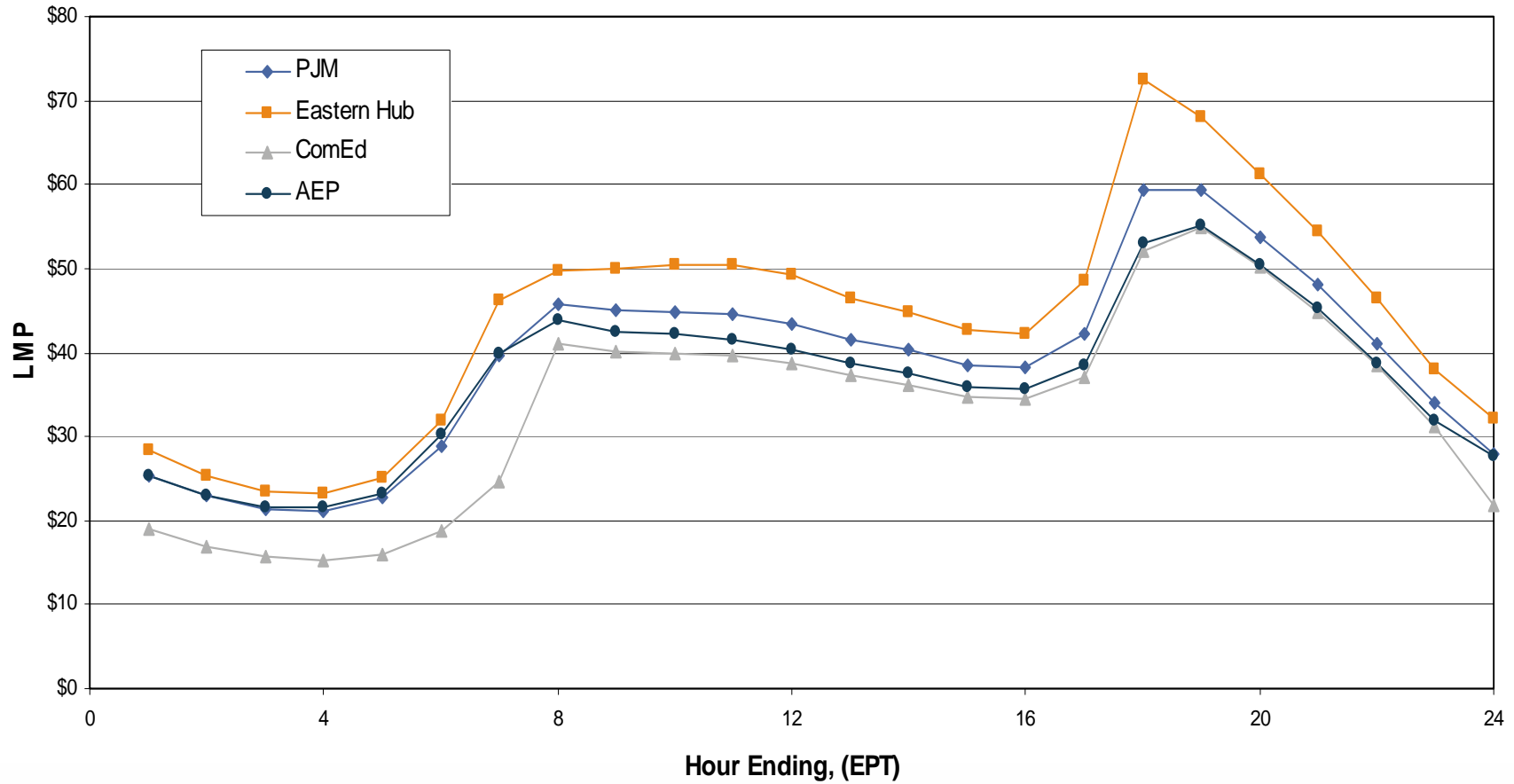


Hour Ending, (Eastern Prevailing Time)

Real-Time Hourly Average LMP - November 2004



Day-Ahead Hourly Average LMP - November 2004



PJM Real Time Congestion Overview - November 2004

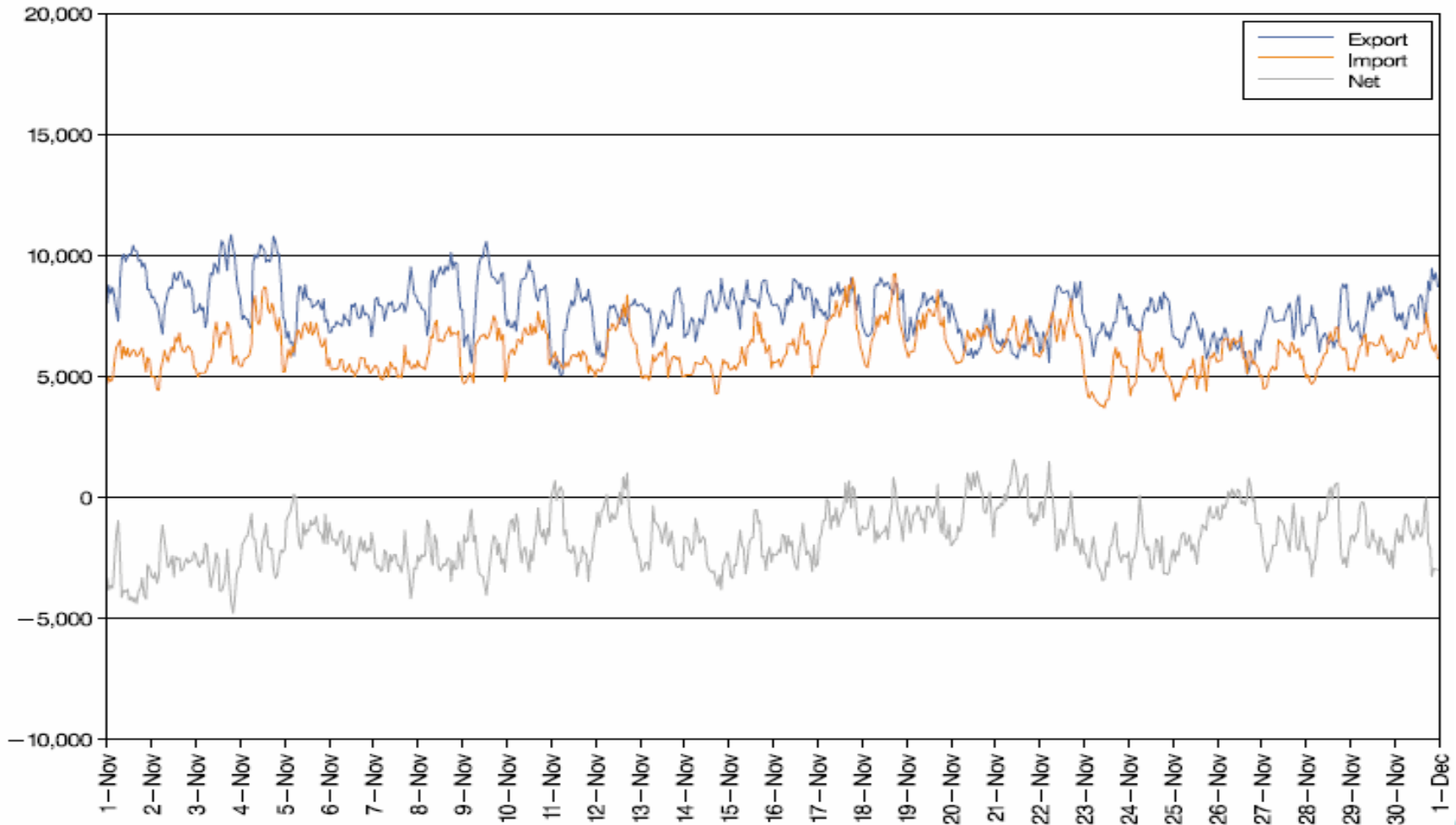
Zone	Facility	Hours
500	DOUBS - MOUNT STORM	45
500	BEDINGTON - BLACK OAK	35
500	EAST	27
500	AP SOUTH	12
500	WEST	9
500	KAMMER	8
500	CENTRAL	3
500	FORT MARTIN - PRUNTYTOWN	2
AECO	COOKSTOWN - LUMBERTON	79
AECO	SHIELDALLOY - VINELAND	76
AECO	LEWIS - MOTTS - CEDAR	16
AEP	CLOVERDALE - LEXINGTON	13
AEP	KANAWHA - MATT FUNK	11
AEP	GREENBRIER - FUDGE HOLLOW	2
AEP	MAHANS LANE - TIDD	2
AEP	BROADFORD - SALTVILLE	1
AEP	GLEN LYN - MORGAN	1
APS	WYLIE RIDGE	92



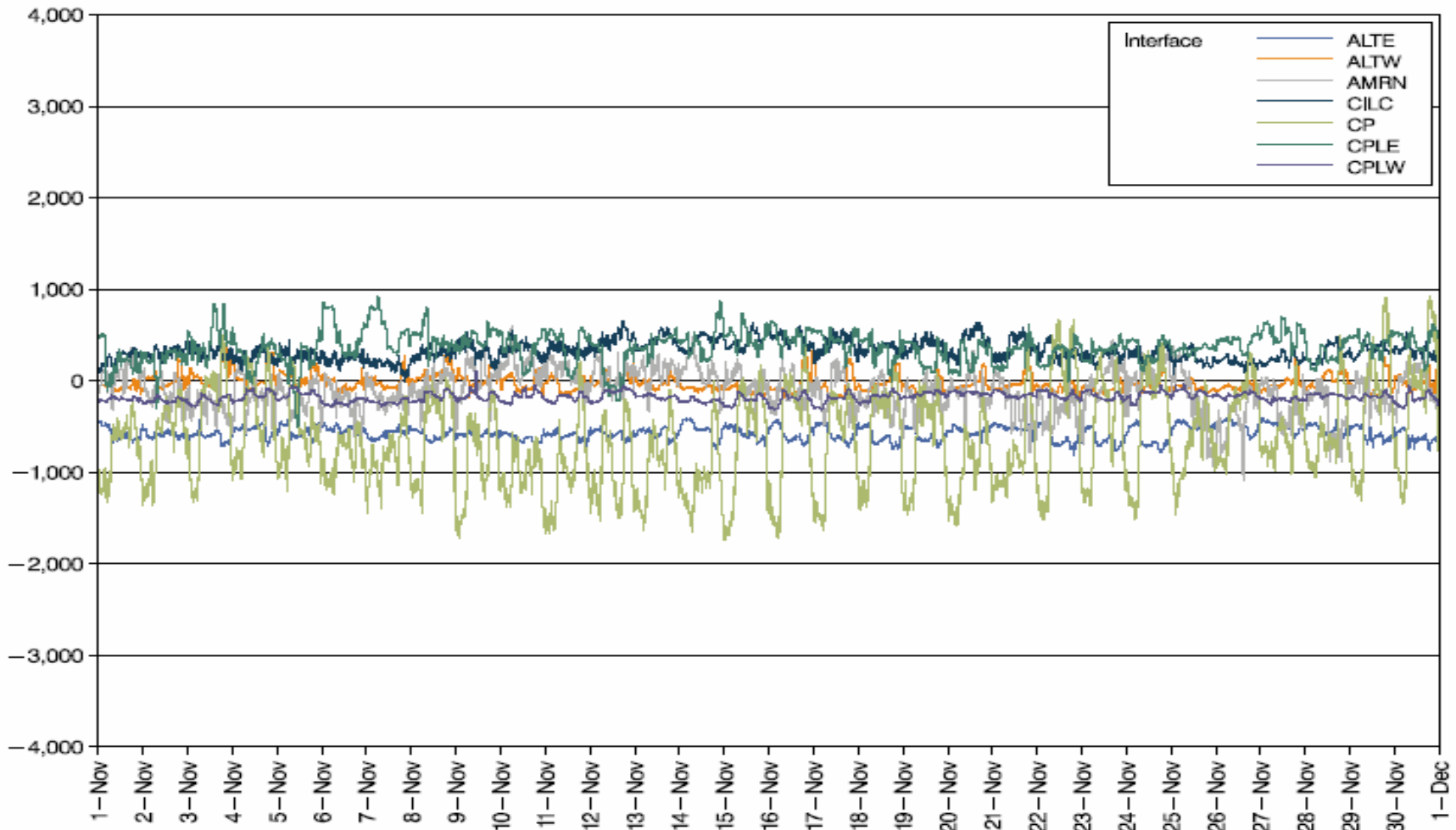
PJM Real Time Congestion Overview - November 2004

Zone	Facility	Hours
APS	ELRAMA – MITCHELL	3
APS	KRENDALE – SENECA	3
APS	CHARLEROI - UNION JCT	1
BGE	CENTER – WESTPORT	13
COMED	WEMPLETOWN – PADDOCK	6
DAY	TANNERS - MIAMI FORT	15
MISO	CRETE - ST JOHNS TAP	142
MISO	DUNES ACRES - MICHIGAN CITY	9
MISO	FOSTORIA - LEMOYNE	1
PECO	PLYMOUTH MEETING - WHITPAIN	66
PENELEC	EAST TOWANDA - S.TROY	14
PSEG	BRANCBURG - READINGTON	91
PSEG	BRANCBURG	48

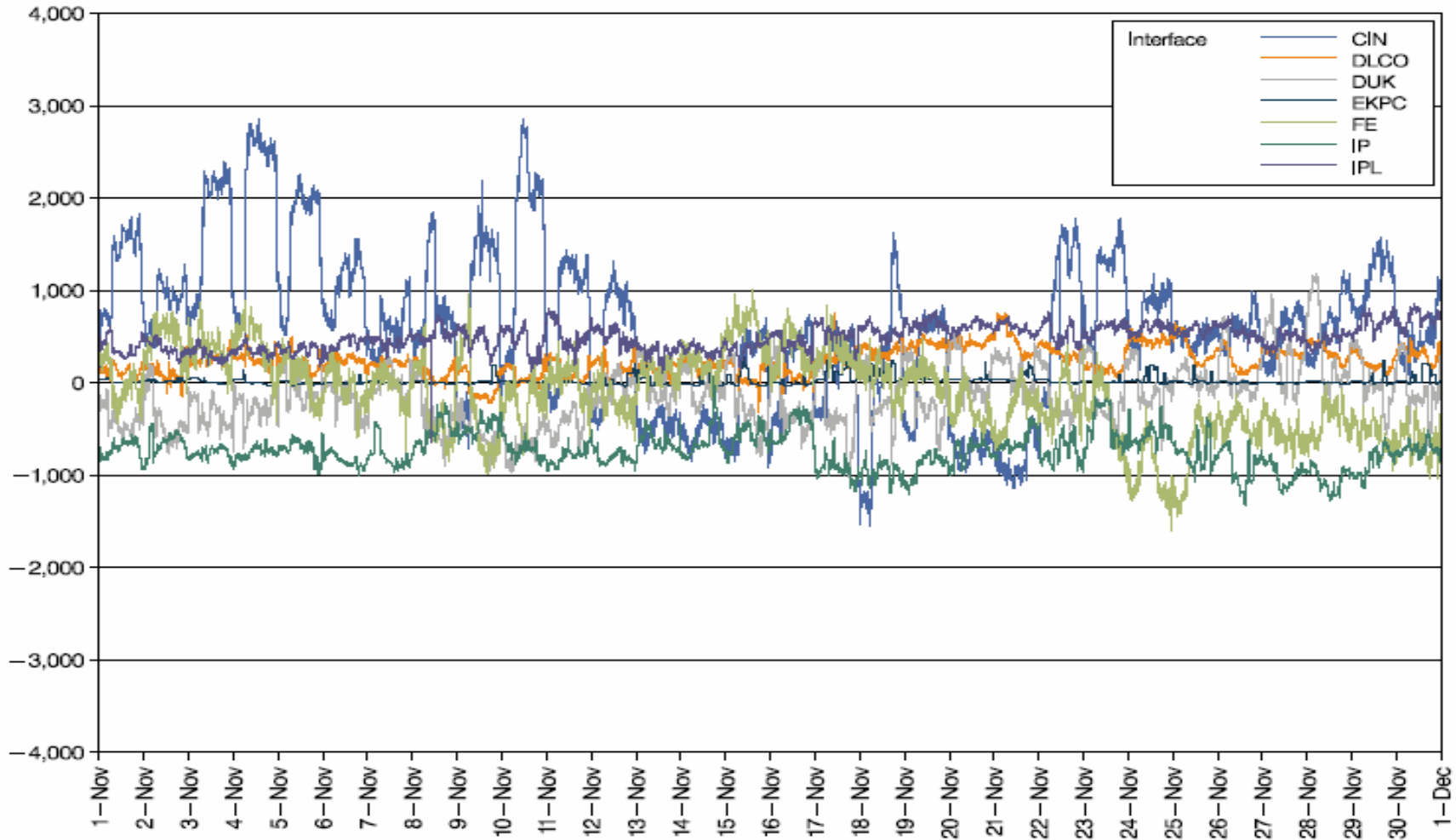
Imports and Exports November 2004



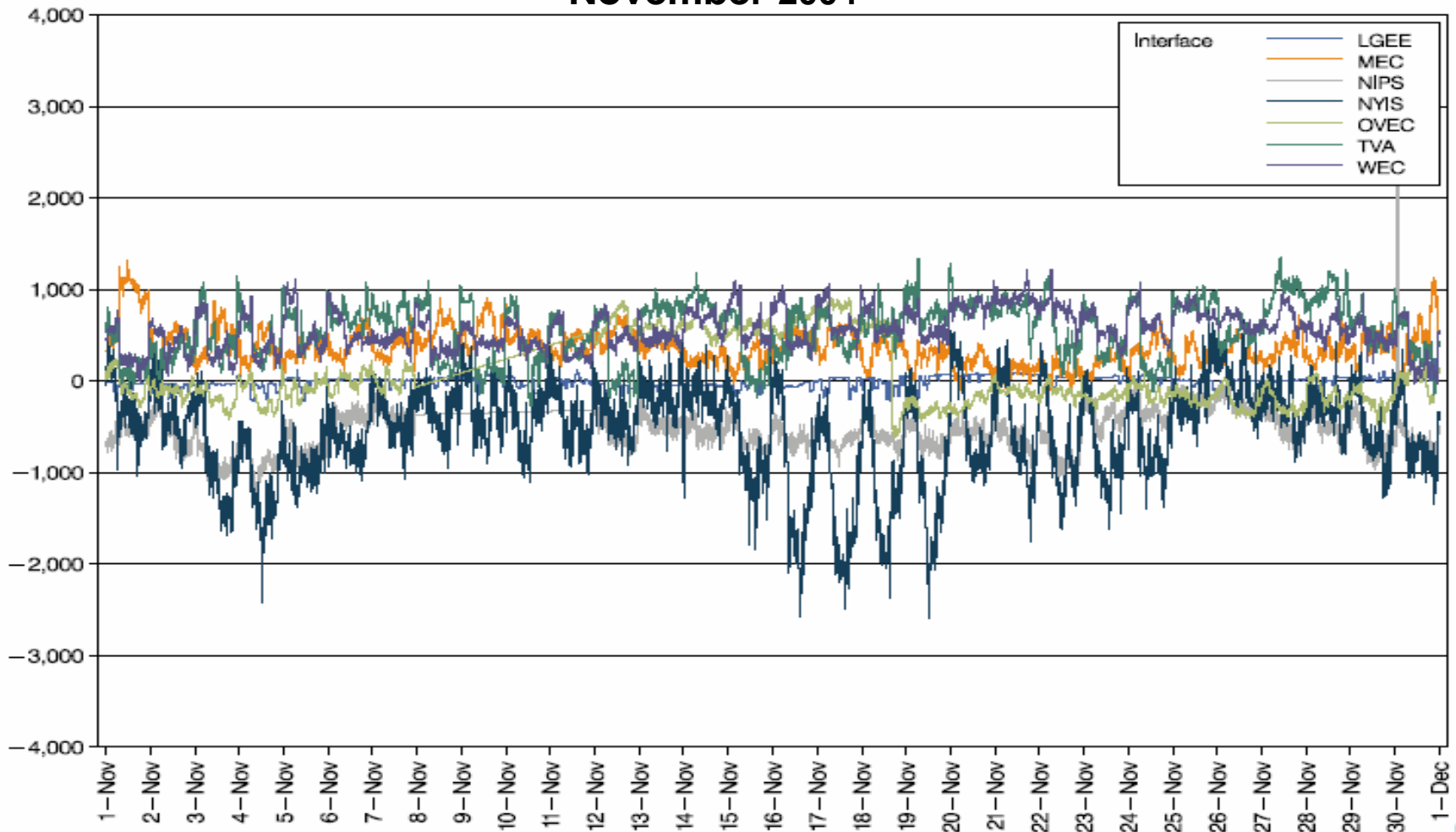
PJM Actual Minus Scheduled Tie Flows November 2004



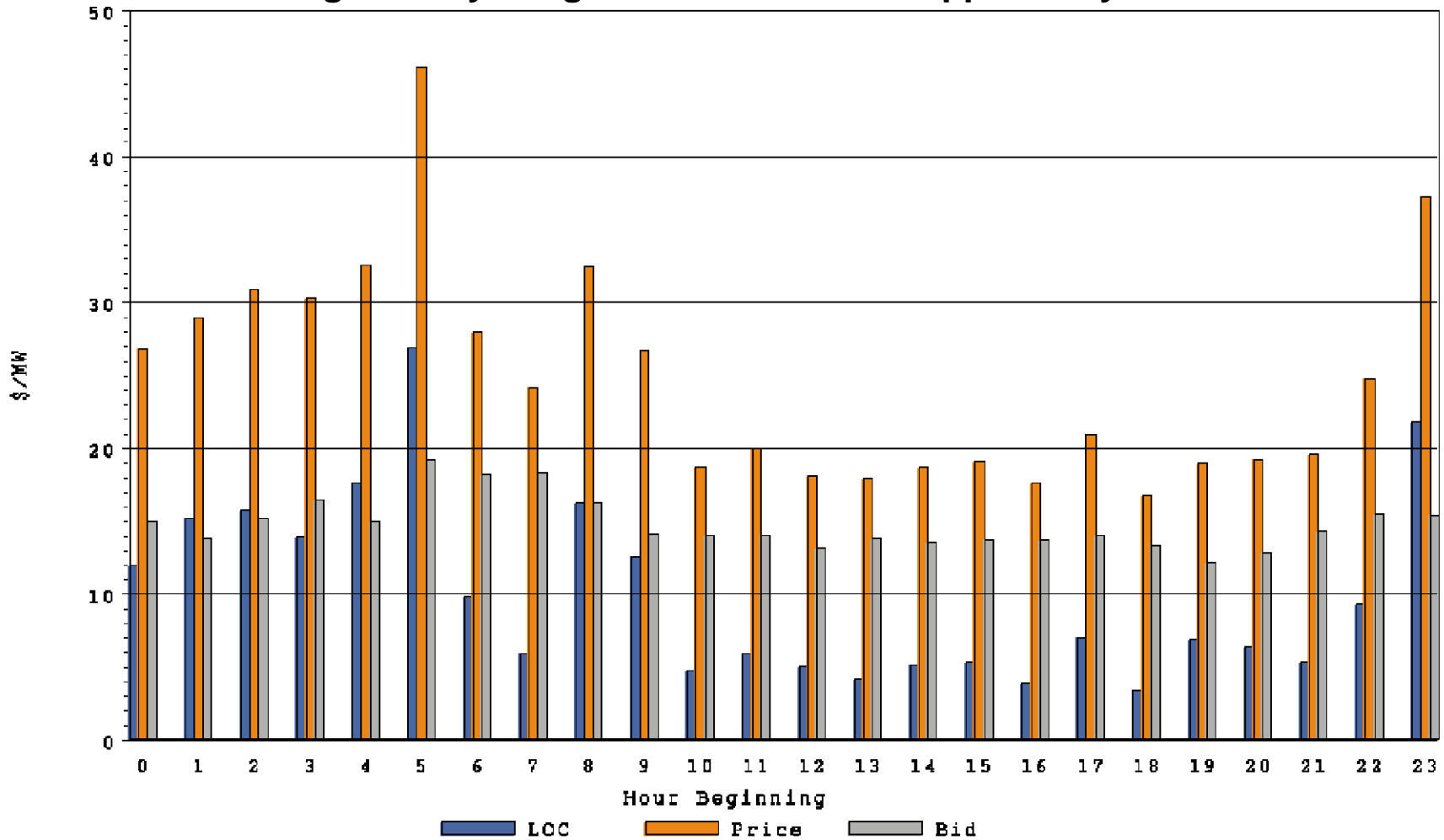
PJM Actual Minus Scheduled Tie Flows November 2004



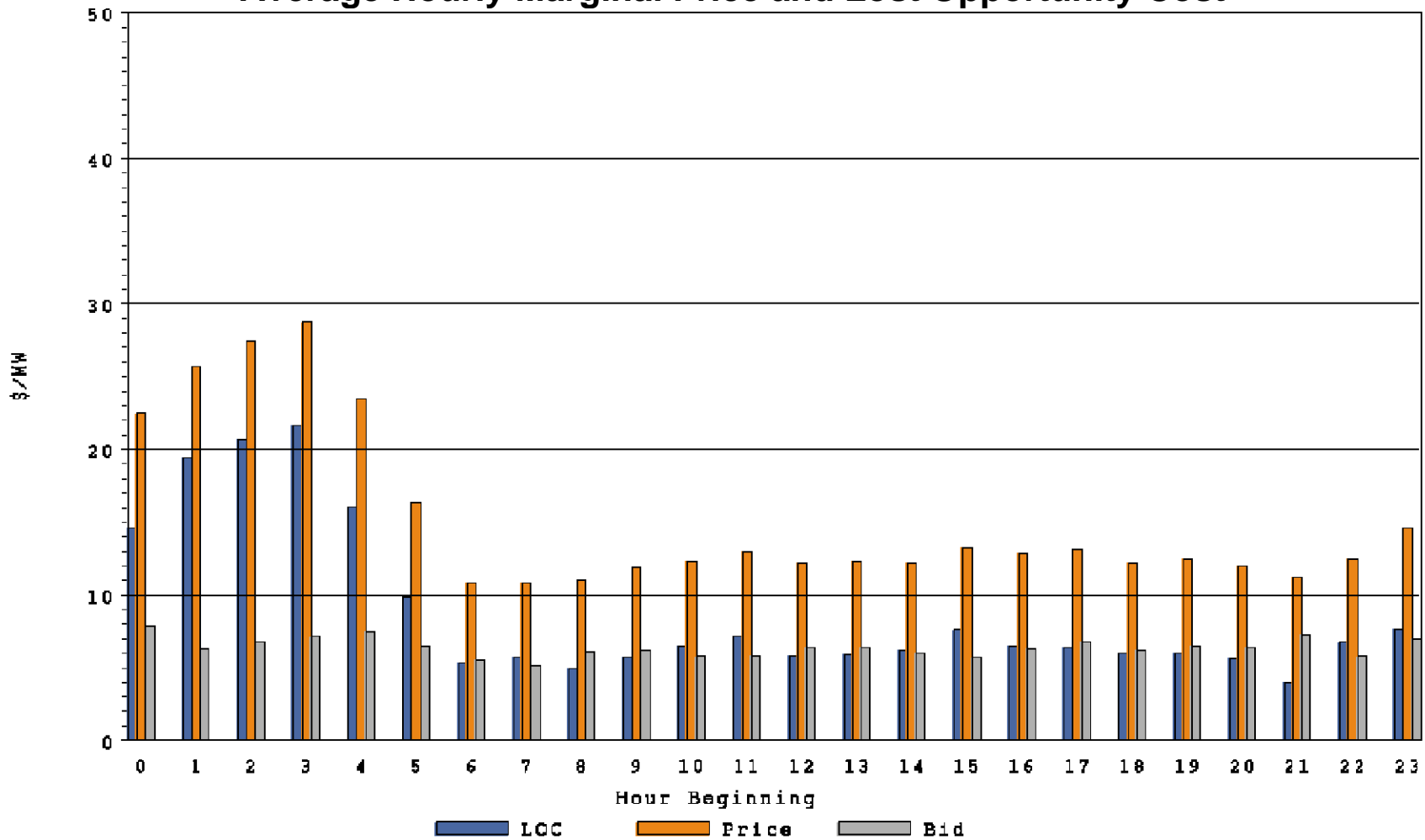
PJM Actual Minus Scheduled Tie Flows November 2004



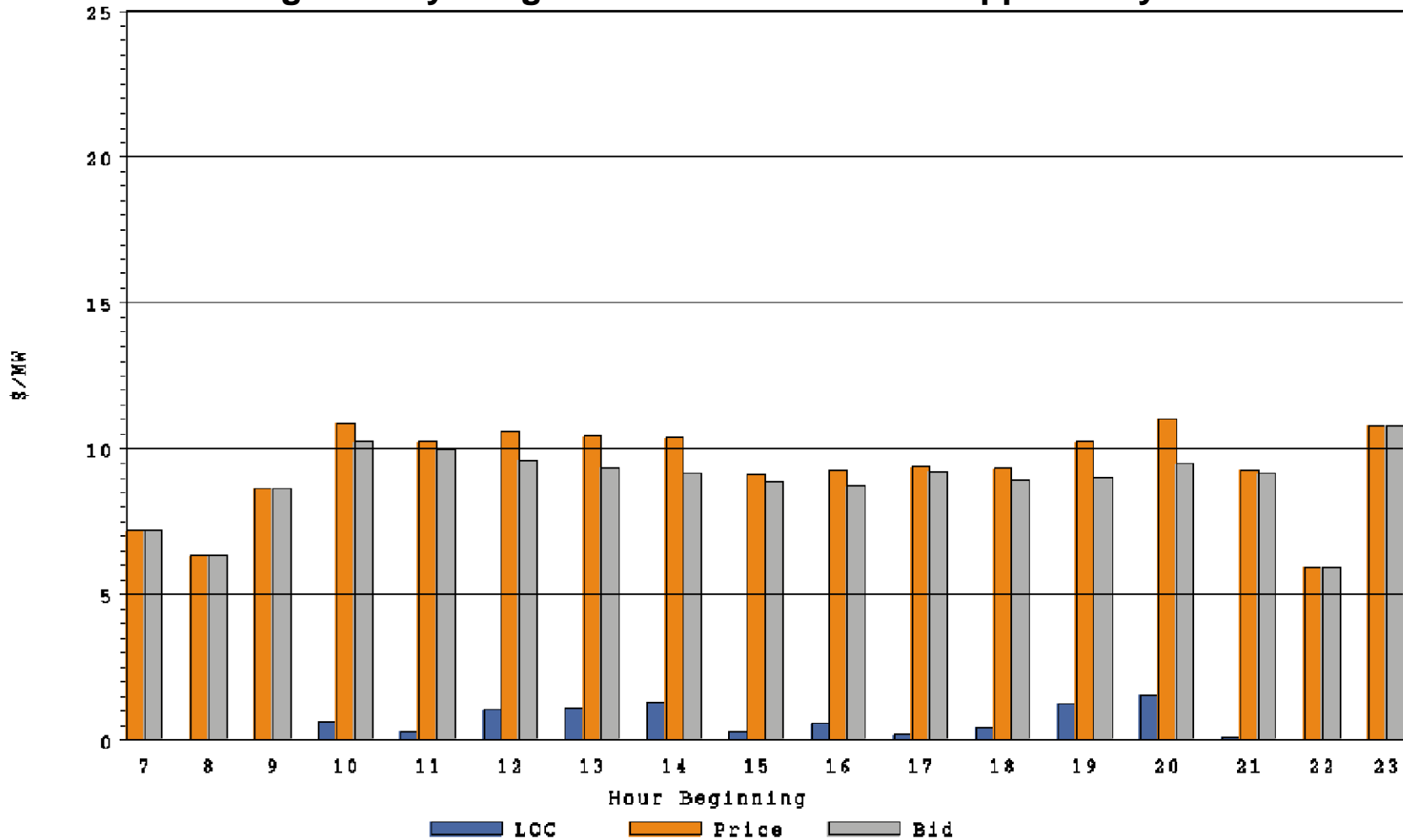
PJM Regulation Market - November 2004 Average Hourly Marginal Price and Lost Opportunity Cost



Western Regulation Market - November 2004 Average Hourly Marginal Price and Lost Opportunity Cost

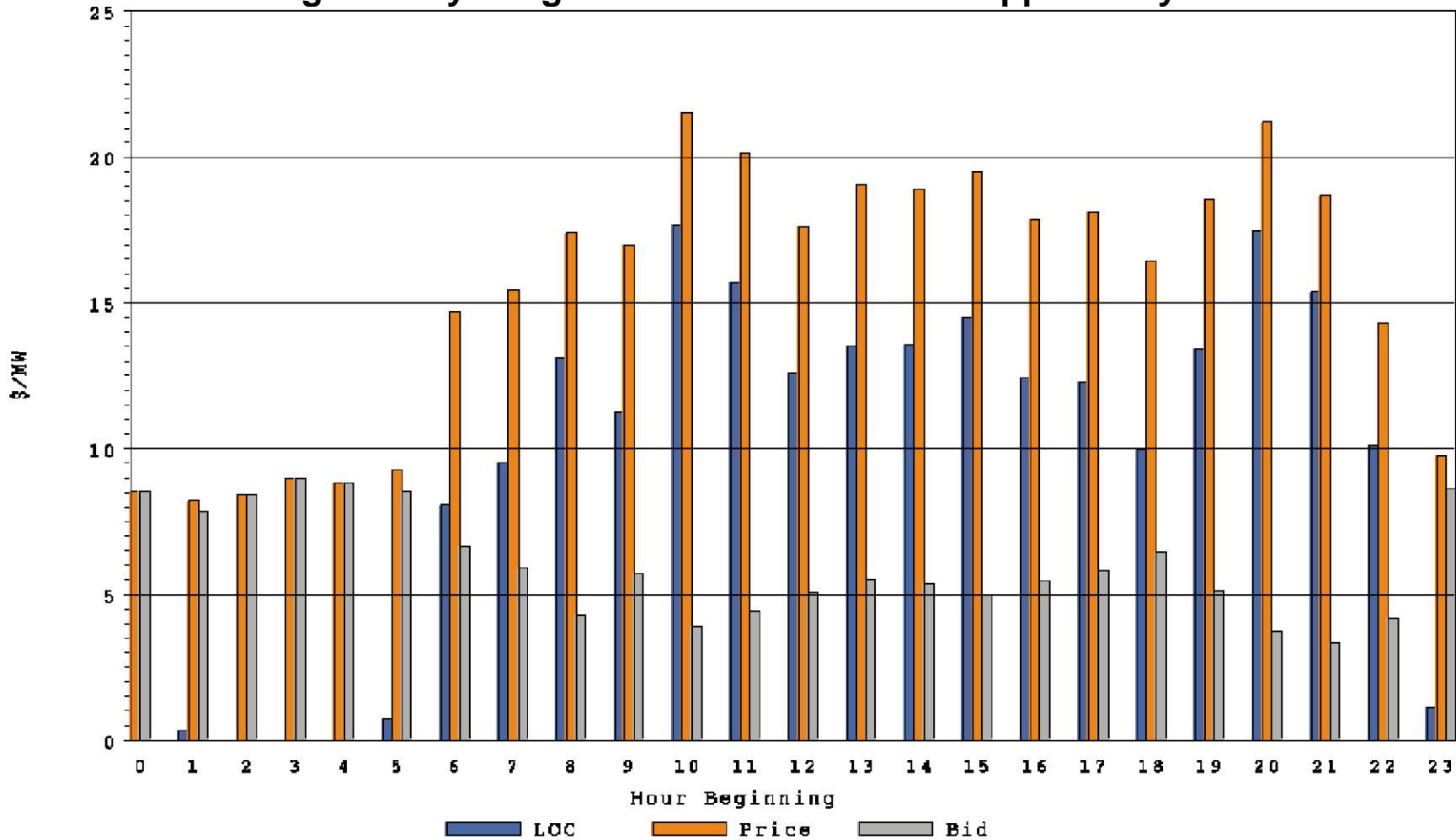


PJM Tier 2 Spinning Market - November 2004 Average Hourly Marginal Unit Price and Lost Opportunity Cost



Note: There were no cleared Tier 2 cases for hours prior to 0700 in October

ComEd Tier 2 Spinning Market - November 2004 Average Hourly Marginal Unit Price and Lost Opportunity Cost



PJM's Daily and Monthly Capacity Credit Market Performance: January 2000 through November 2004

