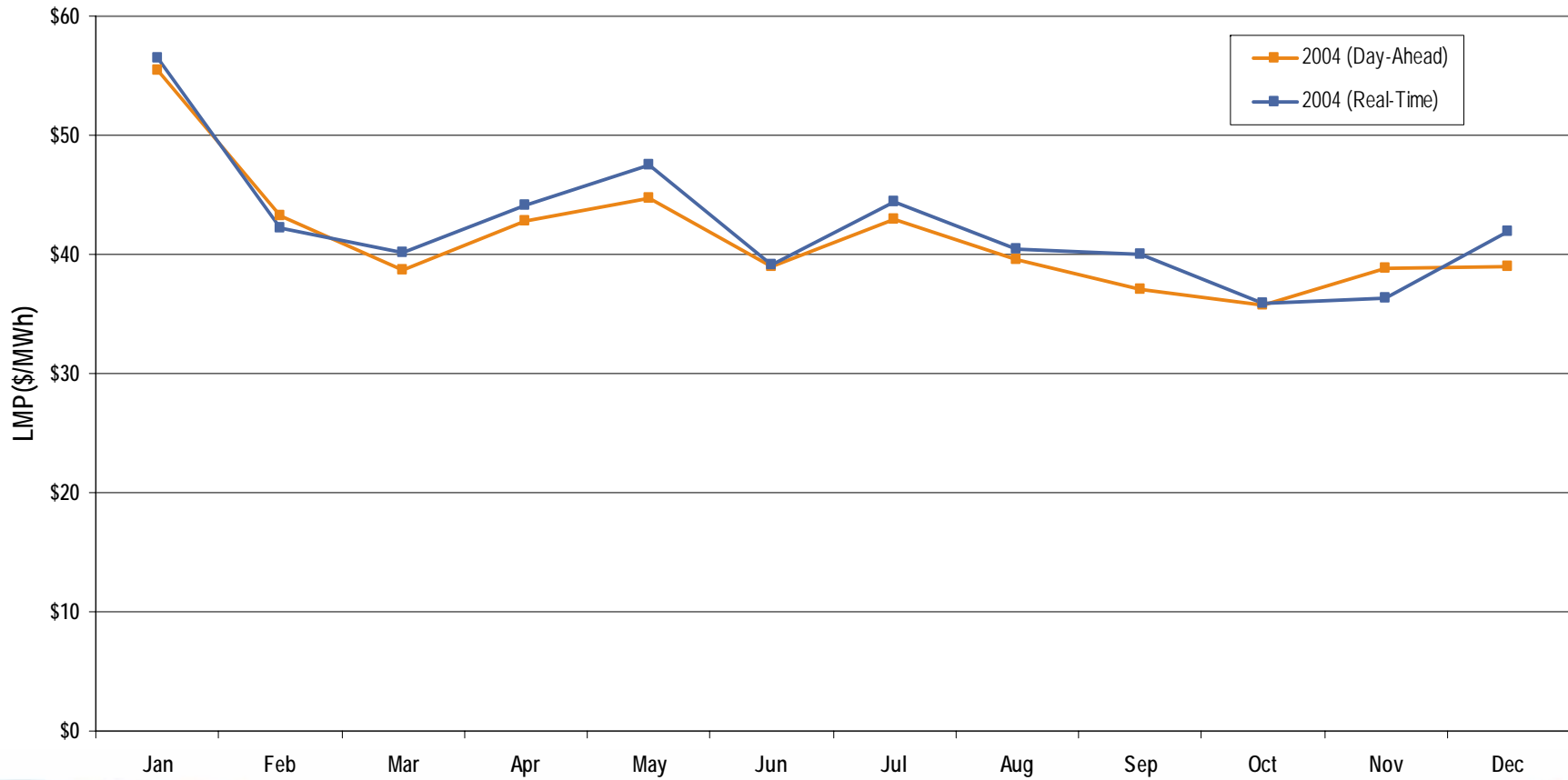




# Market Monitoring Report for December 2004

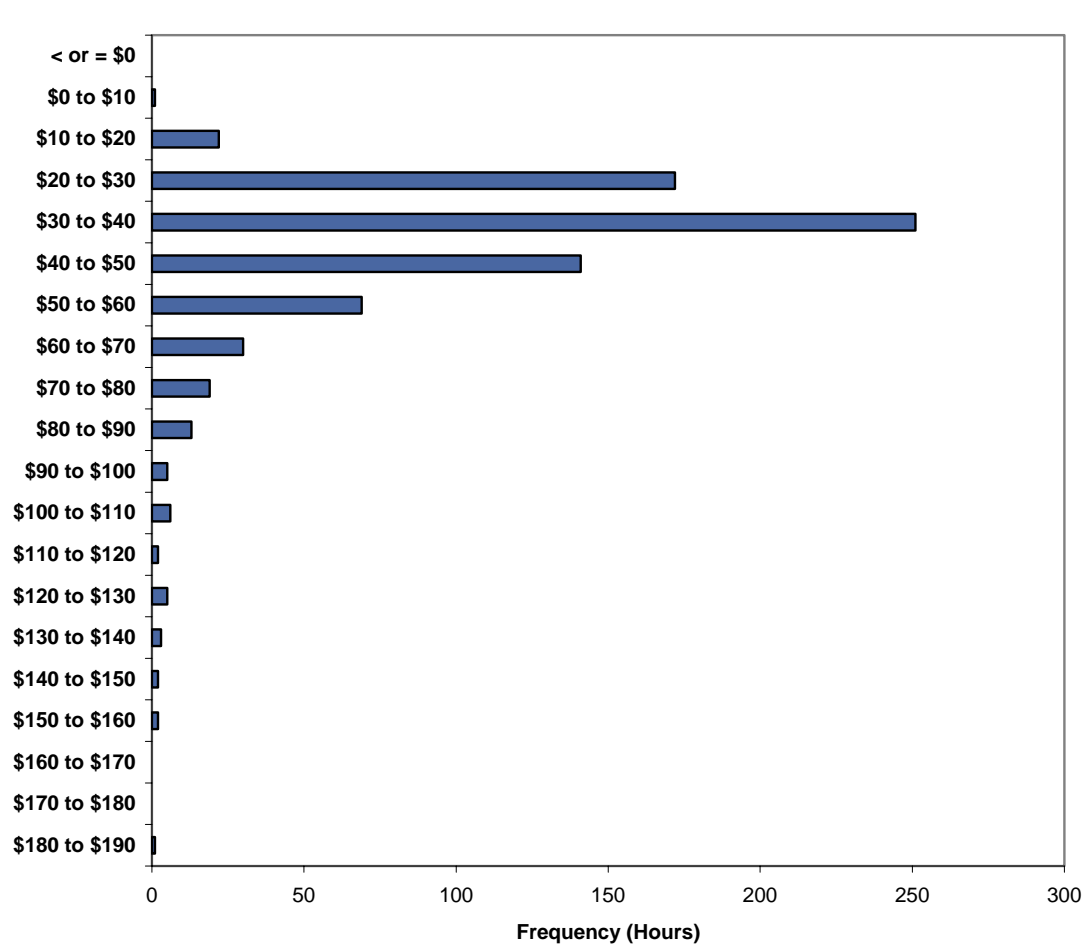
Market Monitoring Unit  
January 2005

### PJM-RTO Average Monthly LMP





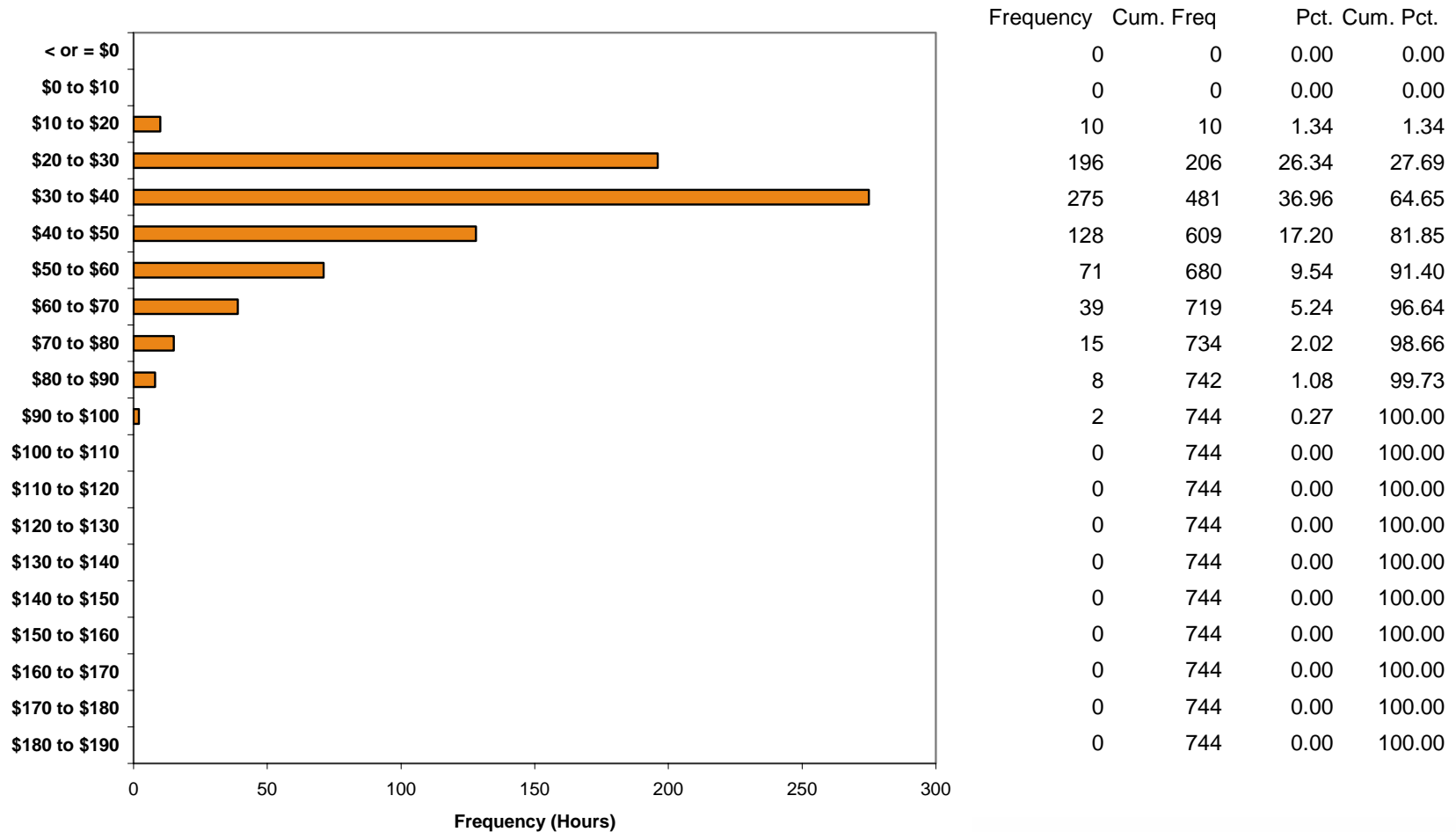
### Frequency Distribution by Hours of PJM Real-time LMP December 2004



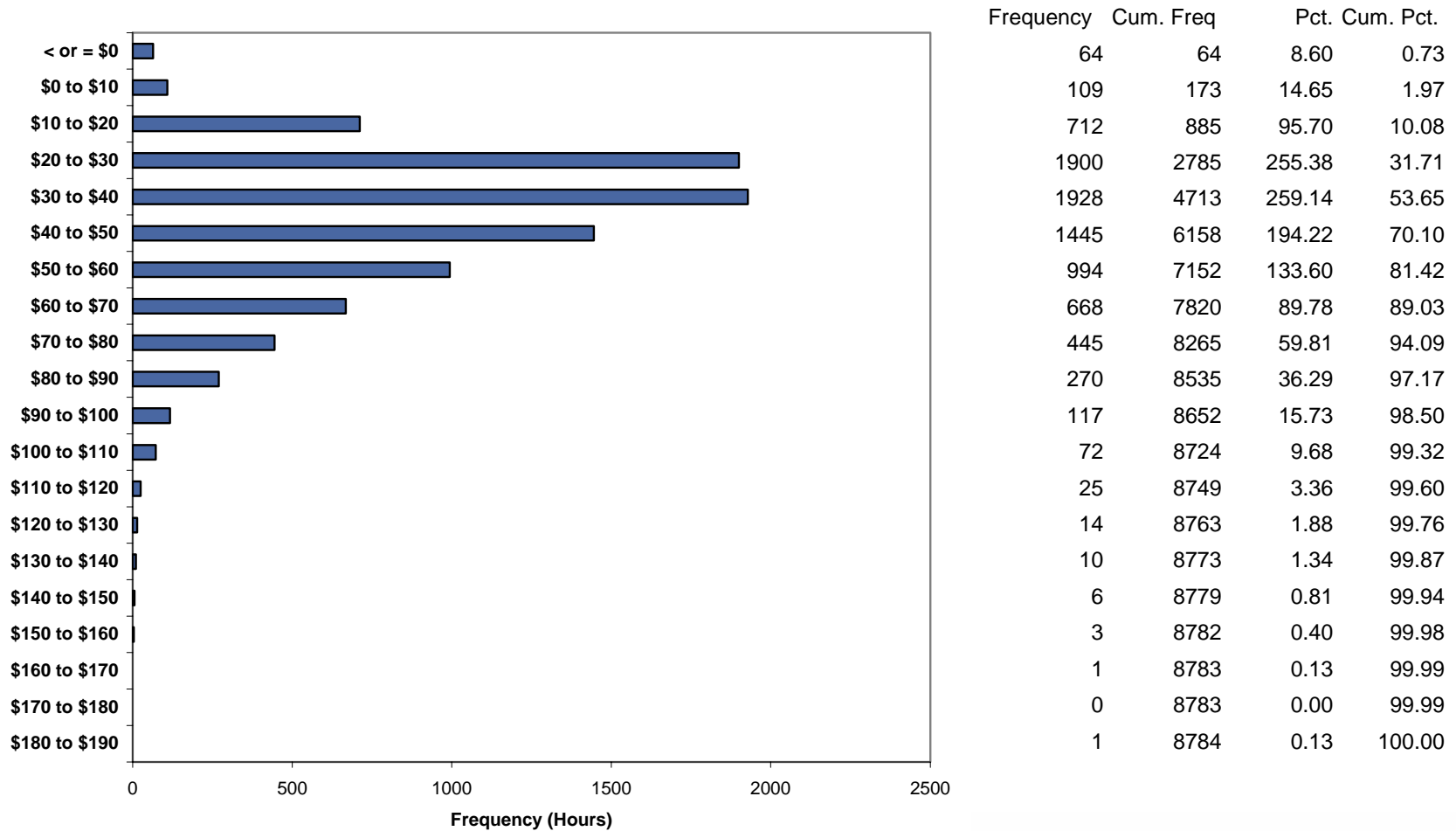
Frequency	Cum. Freq	Pct.	Cum. Pct.
0	0	0.00	0.00
1	1	0.13	0.13
22	23	2.96	3.09
172	195	23.12	26.21
251	446	33.74	59.95
141	587	18.95	78.90
69	656	9.27	88.17
30	686	4.03	92.20
19	705	2.55	94.76
13	718	1.75	96.51
5	723	0.67	97.18
6	729	0.81	97.98
2	731	0.27	98.25
5	736	0.67	98.92
3	739	0.40	99.33
2	741	0.27	99.60
2	743	0.27	99.87
0	743	0.00	99.87
0	743	0.00	99.87
1	744	0.13	100.00



## Frequency Distribution by Hours of PJM Day-ahead LMP December 2004

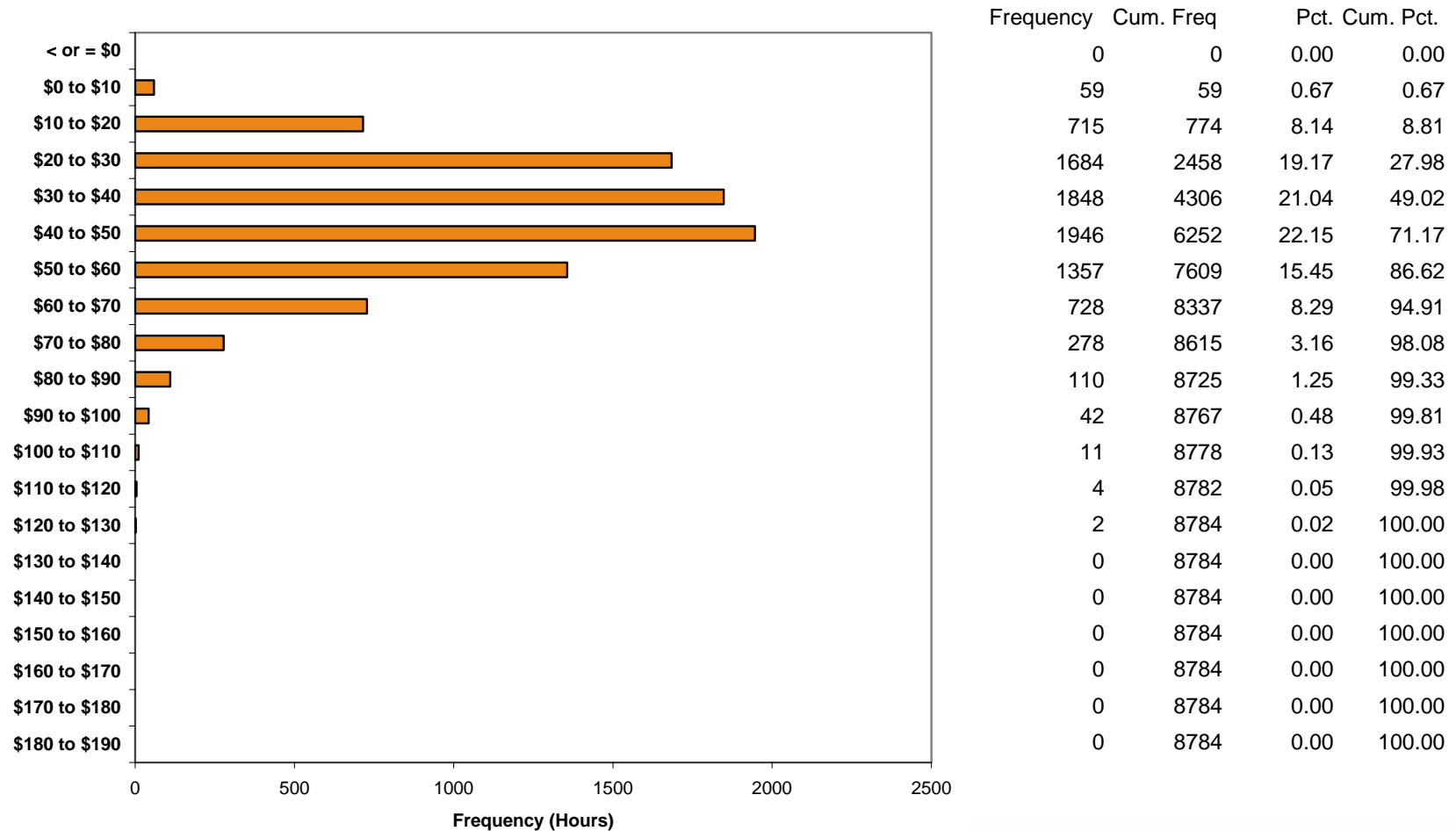


## Frequency Distribution by Hours of PJM Real-time LMP January to December 2004

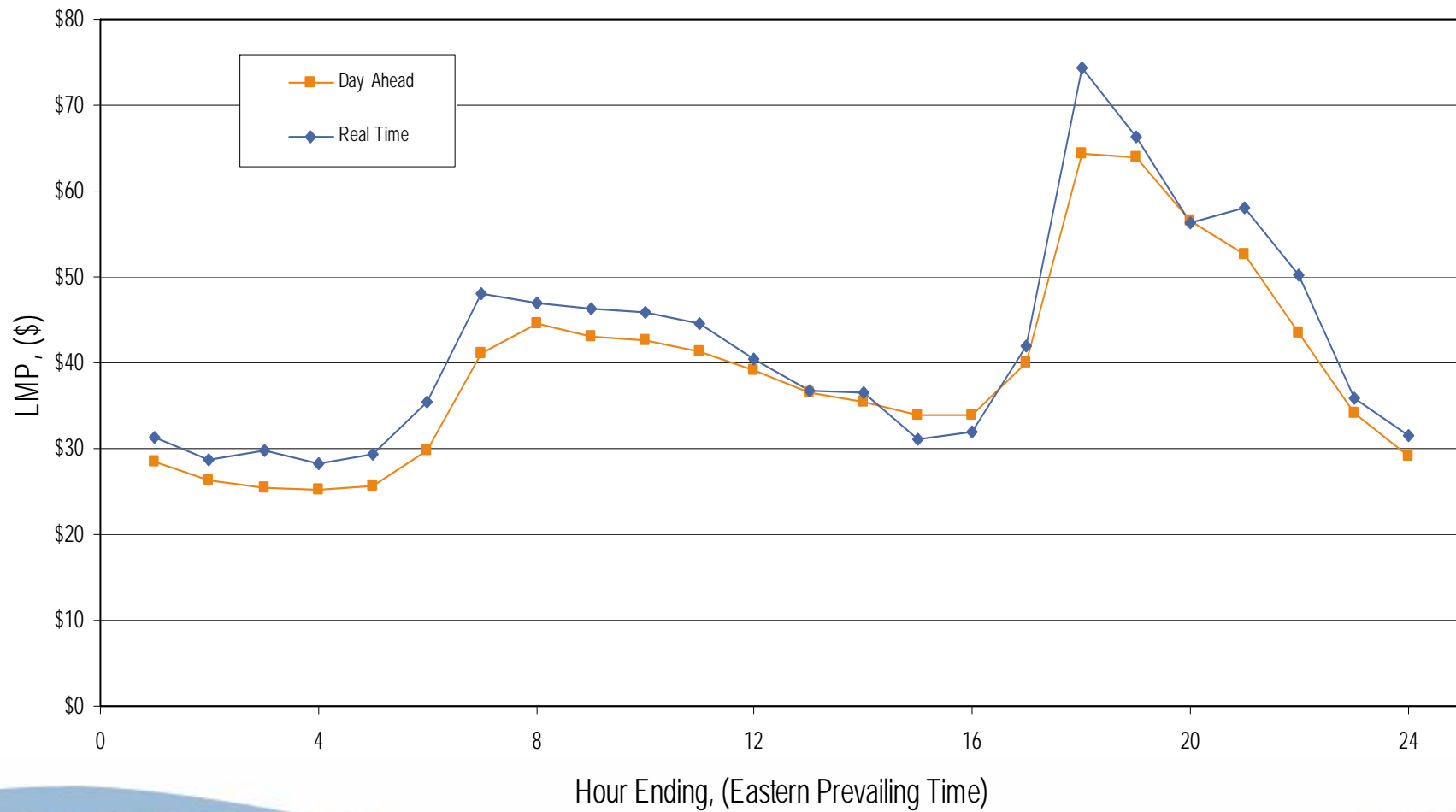




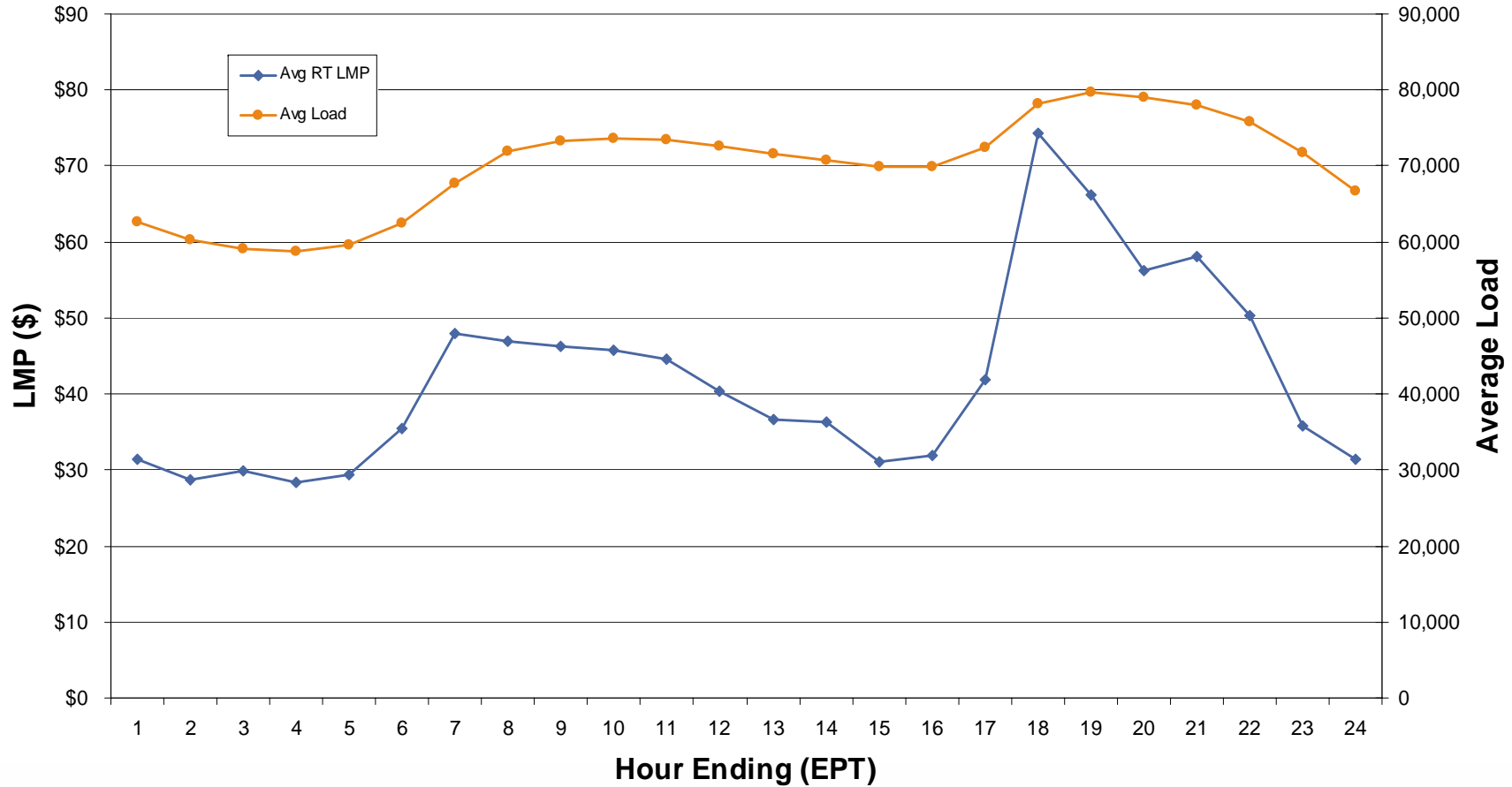
## Frequency Distribution by Hours of PJM Day-ahead LMP January to December 2004



### Average PJM Hourly Day-Ahead LMP - December 2004

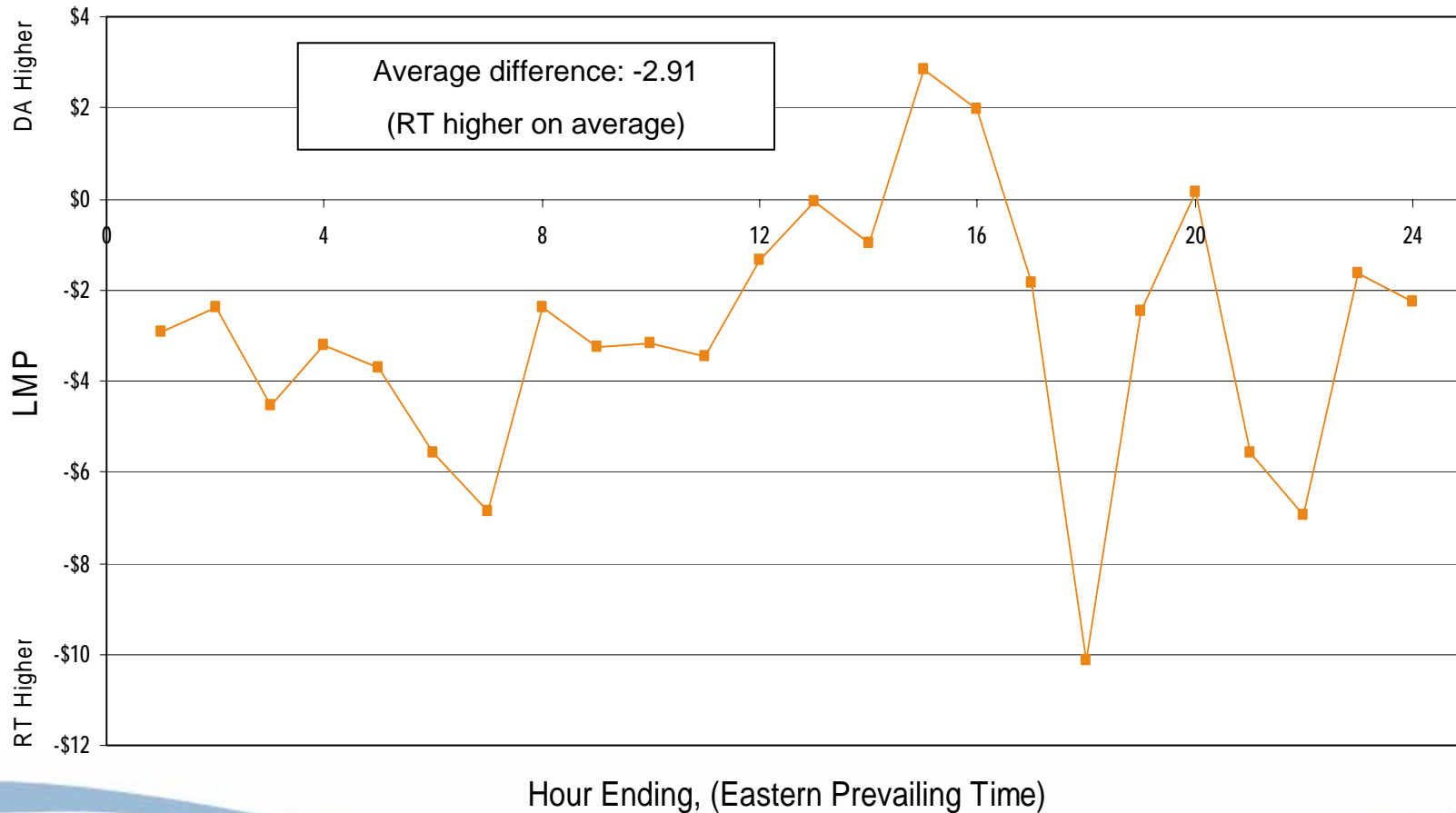


## Average Hourly RT Load and LMP December 2004

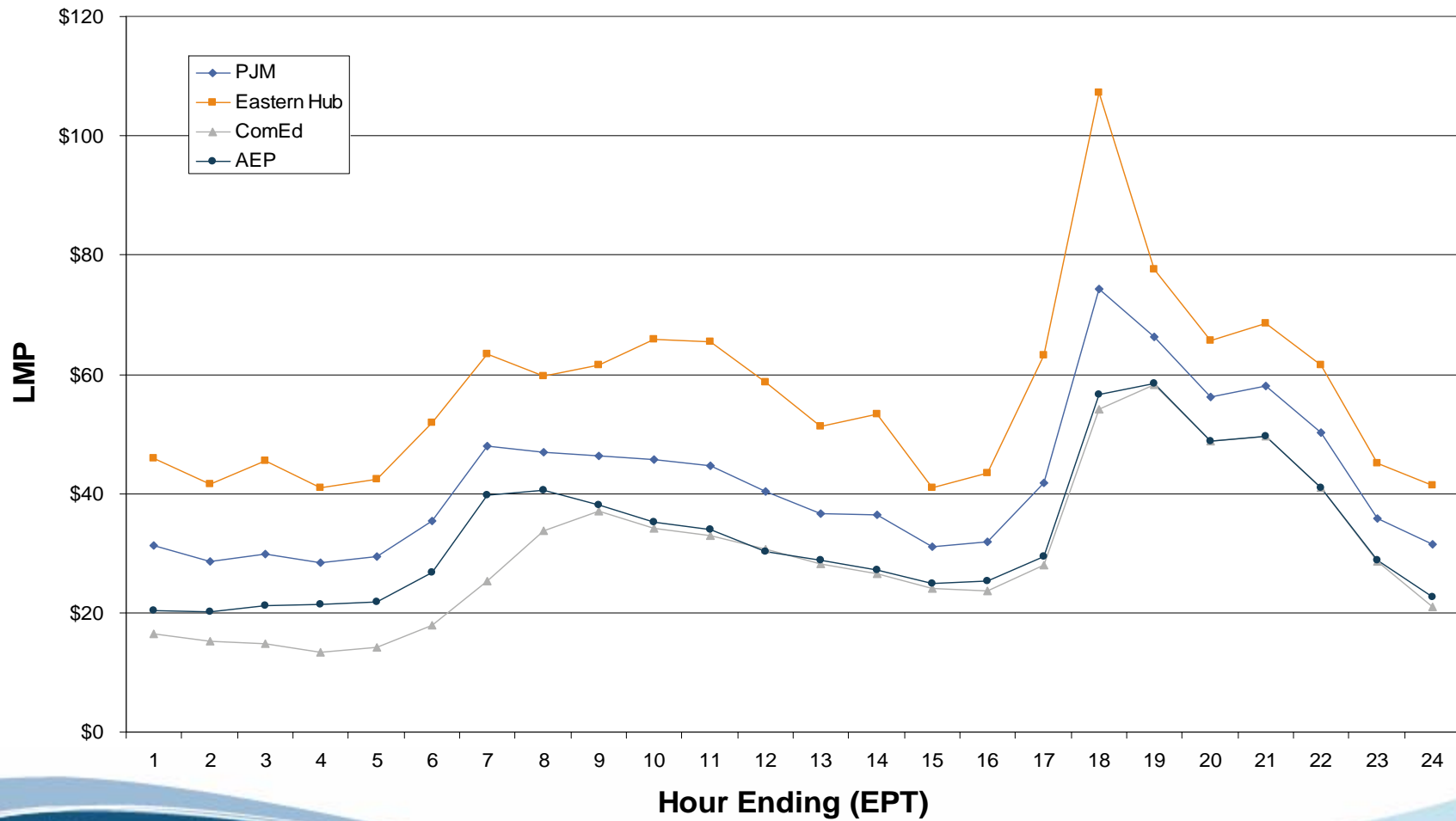




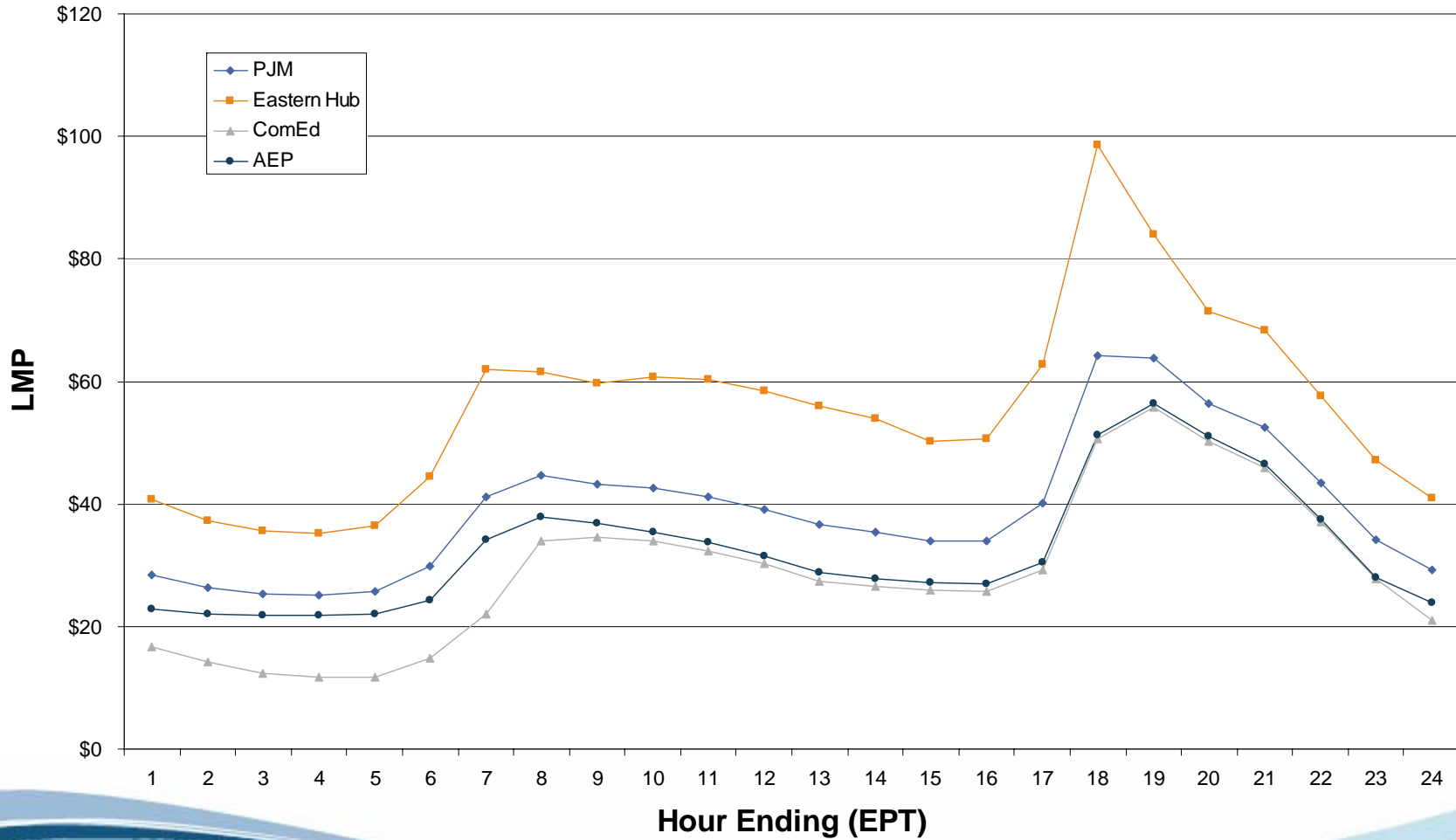
### Average Hourly Difference of Day-Ahead and Real-Time LMPs - December 2004



## Real-Time Hourly Average LMP December 2004



## Day-Ahead Hourly Average LMP December 2004



## PJM Real Time Congestion Overview - December 2004

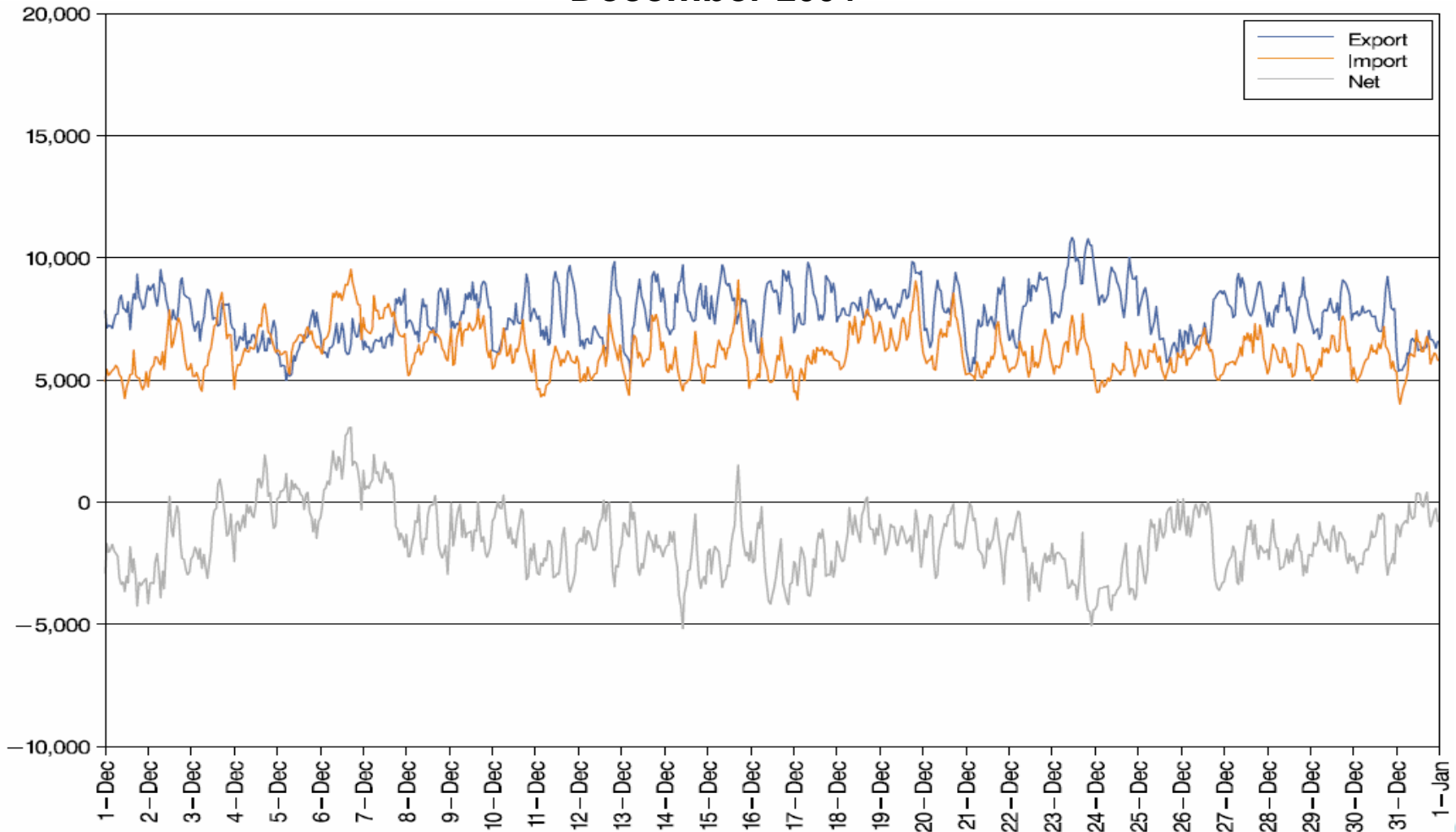
Zone	Facility	Hours
APS	Wylie Ridge Transformer	319
APS	Bedington - Black Oak	277
PJM	East Interface	160
MISO	Crete - St Johns tap	155
PSEG	Branchburg Transformer	79
AECO	Cedar Interface	73
APS	Kammer Transformer	39
AEP	Kanawha - Matt Funk	36
PJM	Central Interface	33
AECO	Delco Tap - Mickelton	32
APS	West Interface	27
PECO	Dalesville - Nottingham	27
AEP	Mahans Lane - Tidd	21
AEP	Cloverdale - Lexington	18



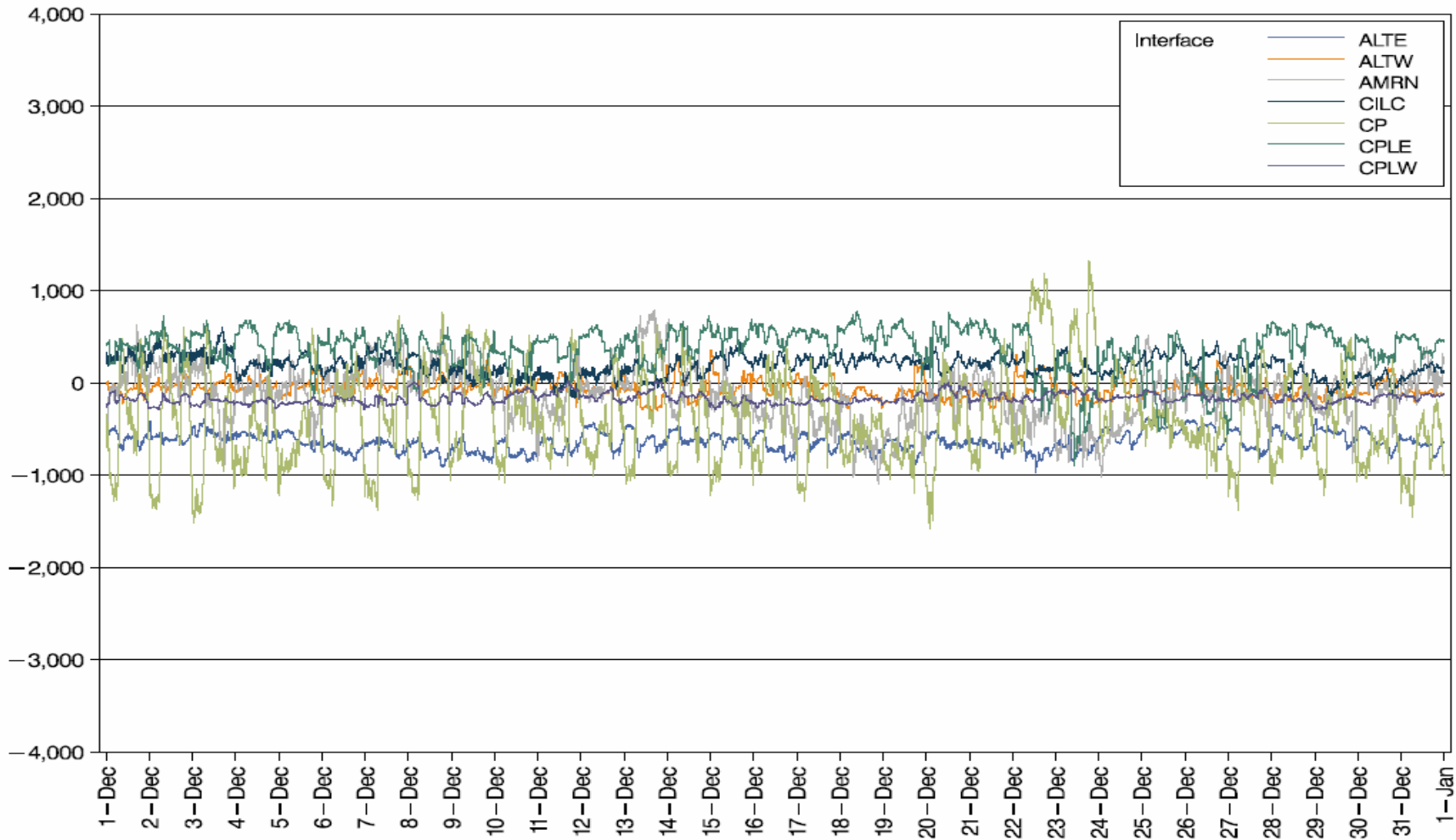
### PJM Real Time Congestion Overview - December 2004

Zone	Facility	Hours
PSEG	Branchburg - Readington	16
AECO	Lewis - Motts - Cedar	15
DPL	Edgemoor - Harmony	14
DPL	Edgemoor At20	14
PENELEC	Garman - Glory	14
APS	Bedington Transformer	12
PJM	5004/5005 Interface	12
APS	Doubs Transformer	10
COMED	Dresden Transformer	10
DPL	Wye Mills at2 Transformer	10

### Imports and Exports December 2004

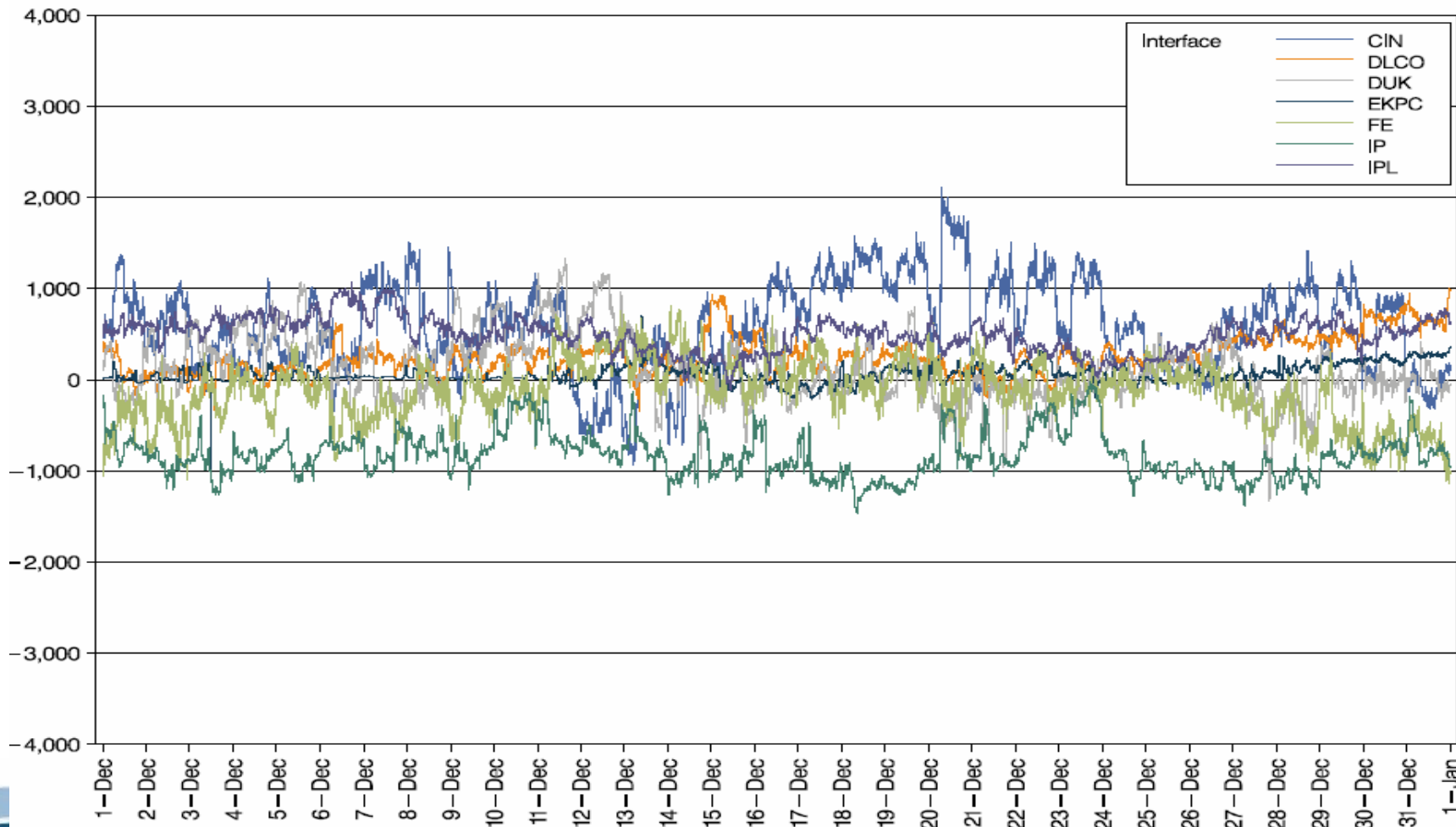


### PJM Actual Minus Scheduled Tie Flows December 2004



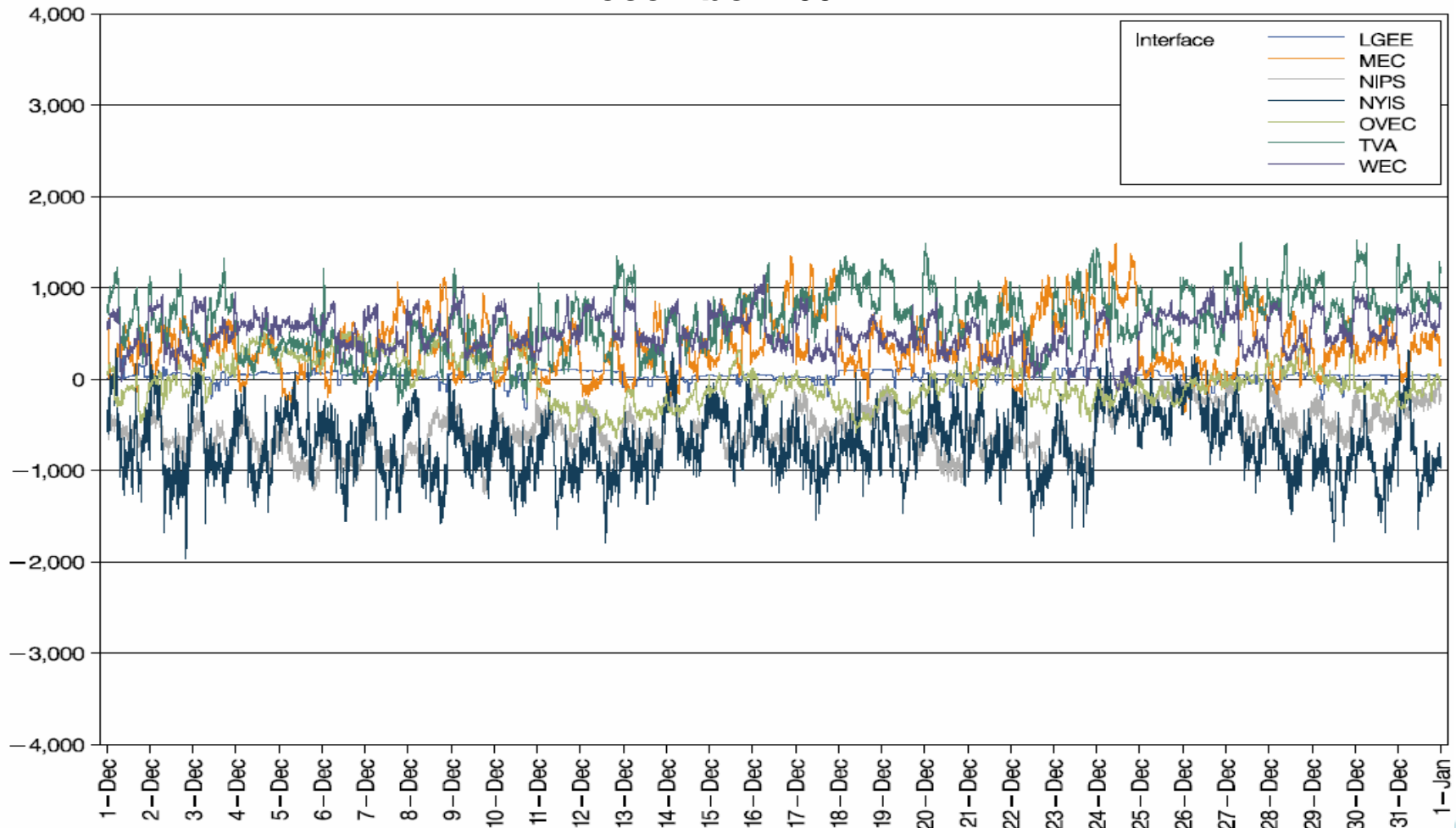


### PJM Actual Minus Scheduled Tie Flows December 2004

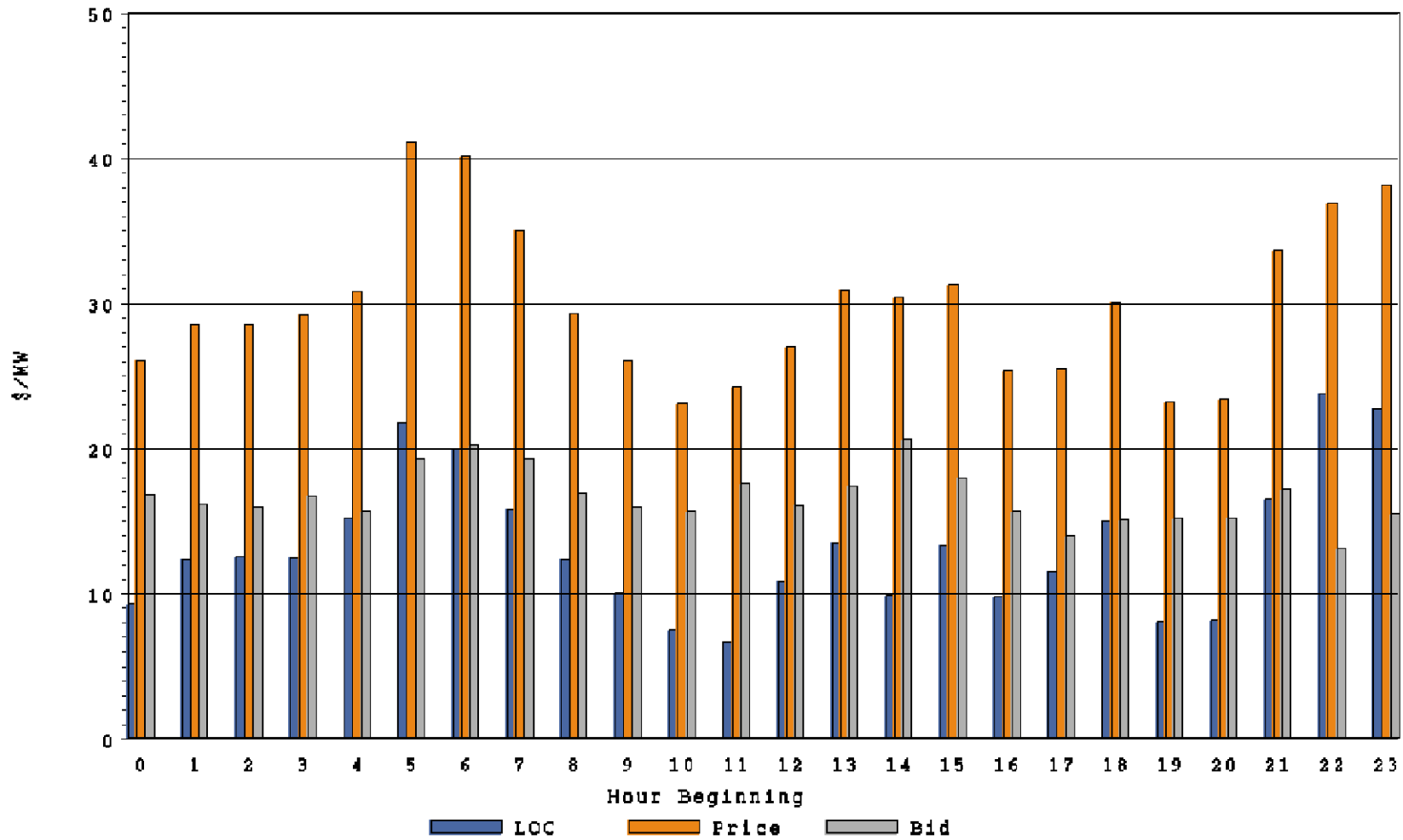




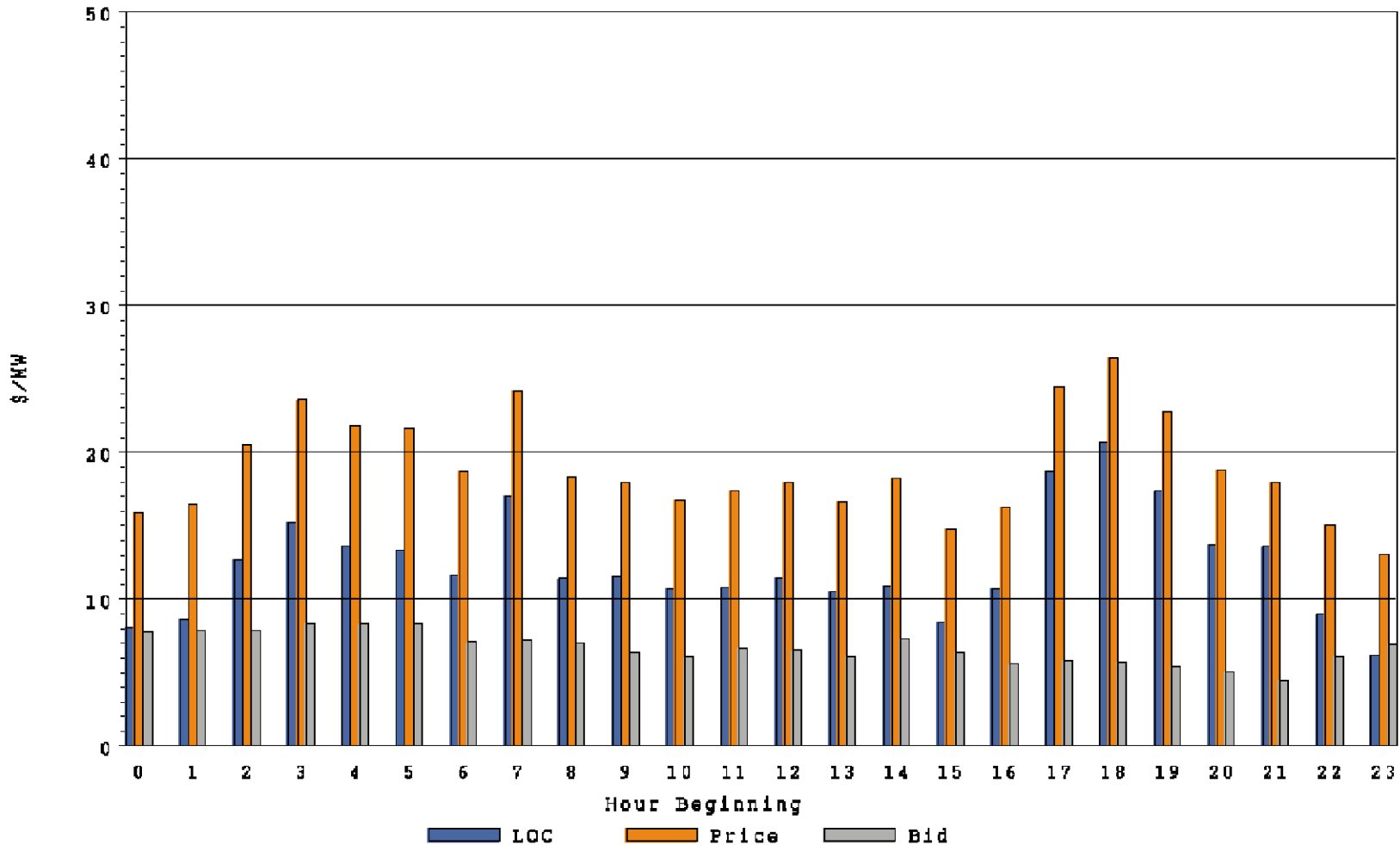
### PJM Actual Minus Scheduled Tie Flows December 2004



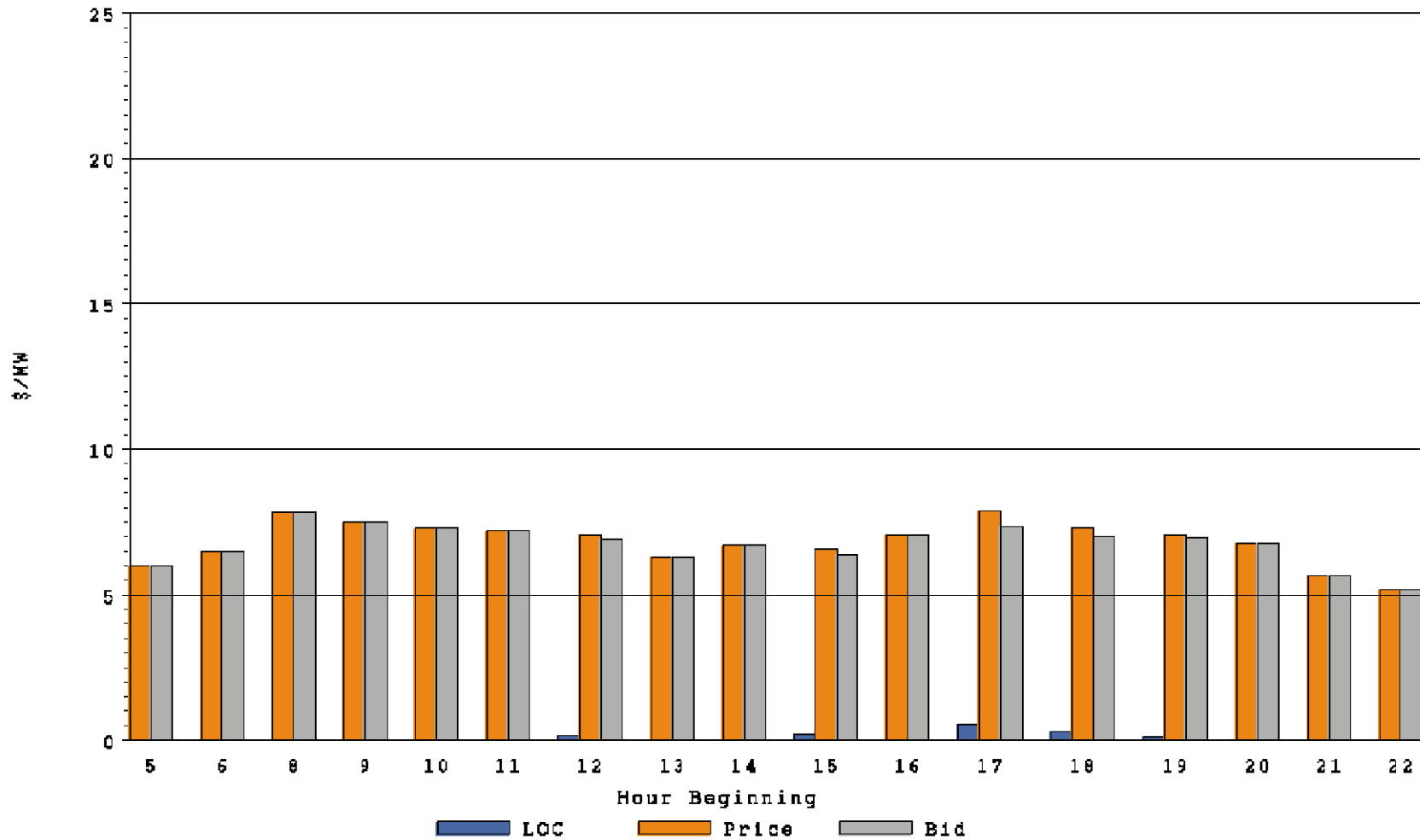
### PJM Regulation Market - December 2004 Average Hourly Marginal Price and Lost Opportunity Cost



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



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



Note: There were no cleared Tier 2 cases for hours prior to 0500 in October

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

