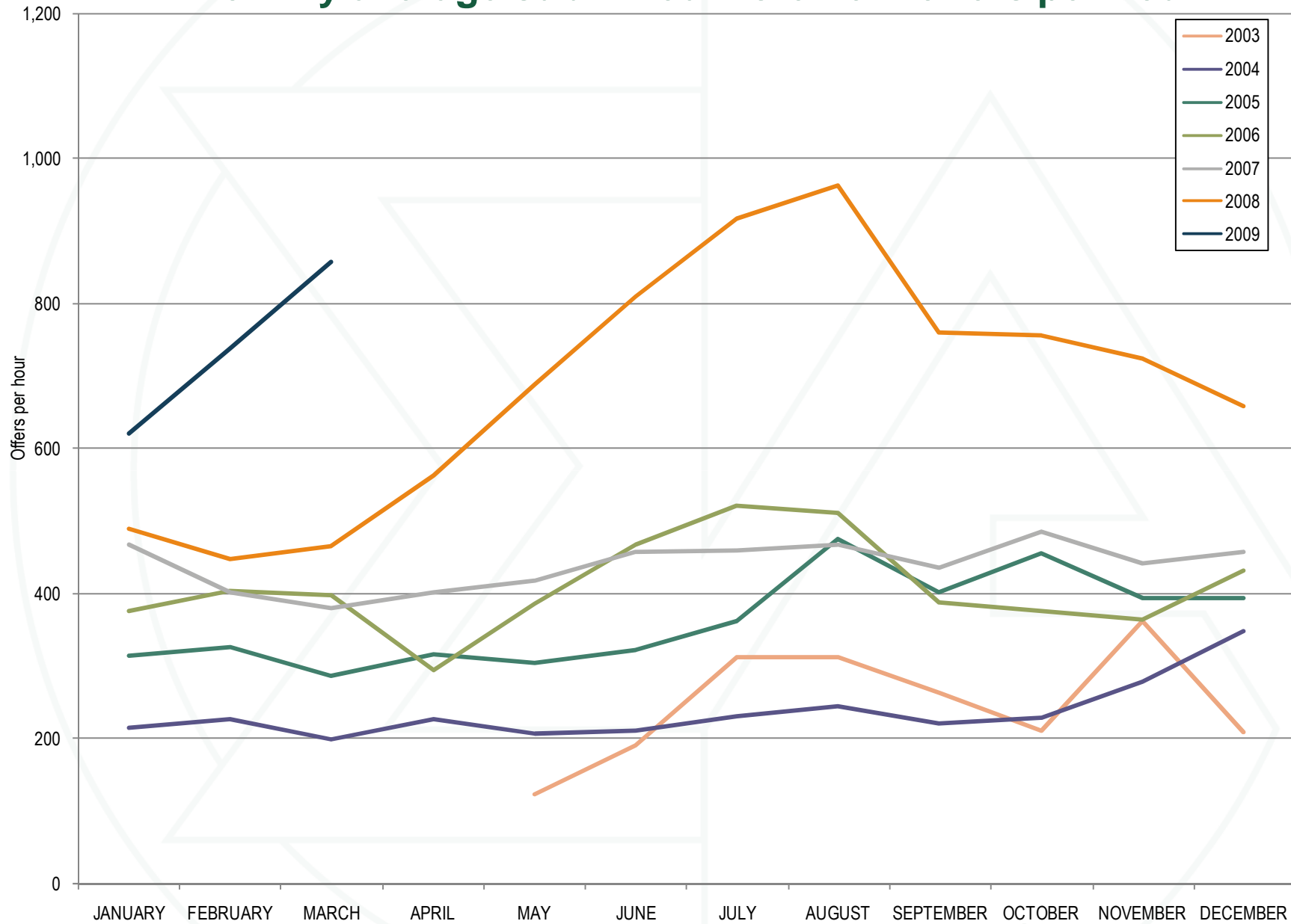


Virtual Bidding Volumes in PJM May 2003 to March 2009



Monitoring Analytics

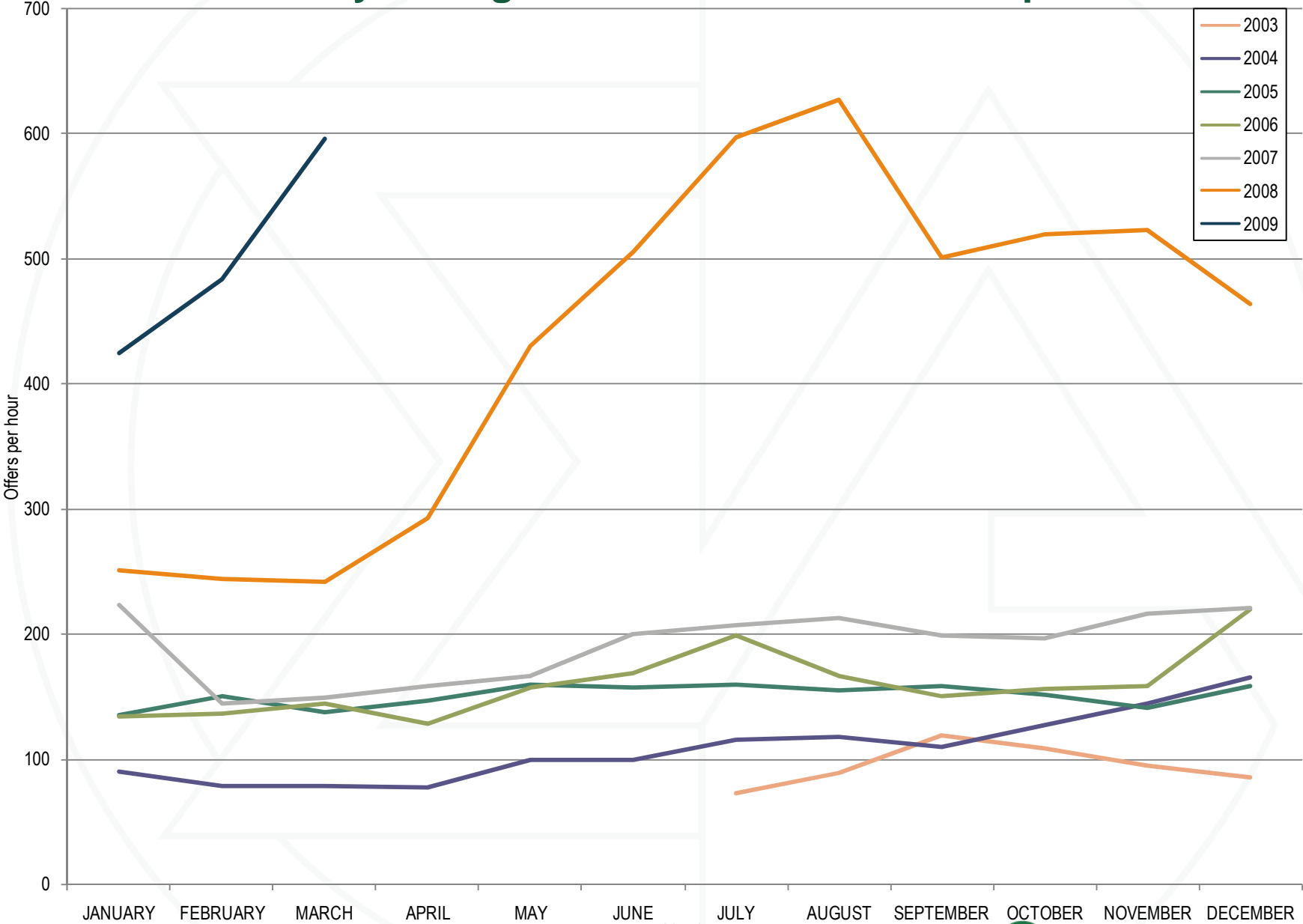
Monthly average submitted increment offers per hour



Monthly average submitted increment offers per hour (by MWh)

	2003	2004	2005	2006	2007	2008	2009
January		13,875	20,693	20,125	25,176	22,235	21,395
February		13,300	22,177	21,398	24,629	21,725	22,228
March		12,314	19,442	20,004	23,469	21,496	23,212
April		12,975	16,850	17,781	22,108	22,298	
May	14,031	14,697	16,691	18,920	23,222	21,434	
June	15,212	18,188	20,225	22,959	27,983	22,803	
July	16,990	21,431	23,457	26,357	29,007	25,666	
August	15,410	22,498	24,245	25,440	29,209	26,861	
September	12,530	20,607	20,894	22,580	25,190	22,603	
October	12,116	21,118	21,224	21,164	25,524	20,951	
November	12,164	23,115	20,700	21,340	22,670	21,451	
December	12,402	23,692	21,407	22,410	24,037	20,193	
Annual	13,857	18,151	20,667	21,707	25,185	22,476	22,278

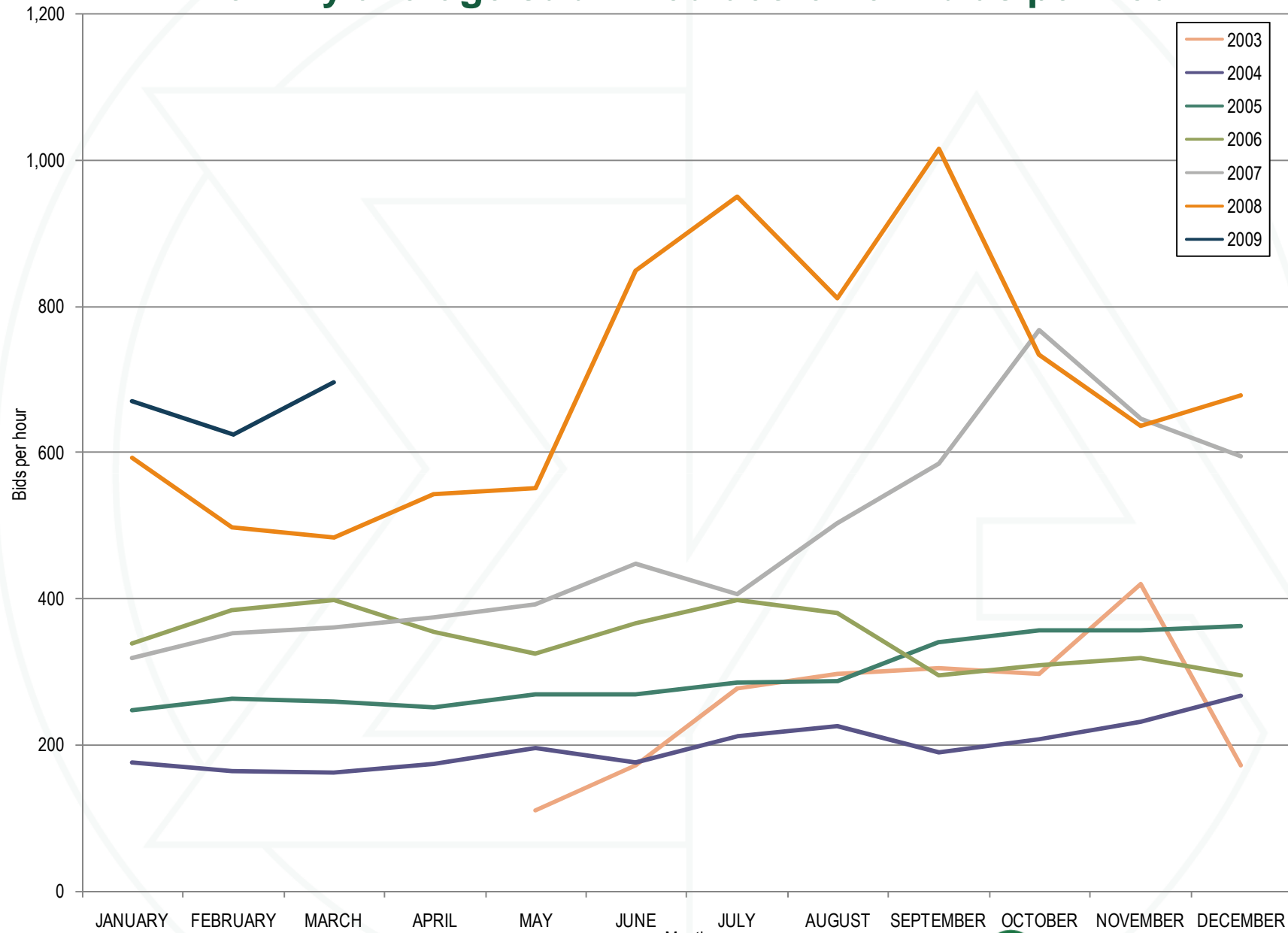
Monthly average cleared increment offers per hour



Monthly average cleared increment offers per hour (by MWh)

	2003	2004	2005	2006	2007	2008	2009
January		10,561	16,271	14,210	18,697	15,842	13,988
February		9,635	17,096	14,657	18,945	15,704	13,487
March		9,215	15,760	14,270	17,804	15,131	14,242
April		9,745	13,769	13,169	16,774	15,355	
May	9,648	11,507	13,264	13,529	16,794	14,344	
June	9,869	13,508	16,070	15,874	19,460	14,237	
July	10,524	15,735	18,447	18,507	20,043	16,605	
August	9,757	16,047	18,096	18,214	20,754	17,315	
September	8,422	14,818	14,952	15,761	16,983	14,846	
October	8,394	16,026	14,465	15,114	17,248	13,049	
November	8,489	17,662	14,172	15,264	16,576	13,595	
December	8,764	17,995	15,203	15,760	16,962	12,817	
Annual Average	9,233	13,538	15,630	15,361	18,087	14,903	13,906

Monthly average submitted decrement bids per hour

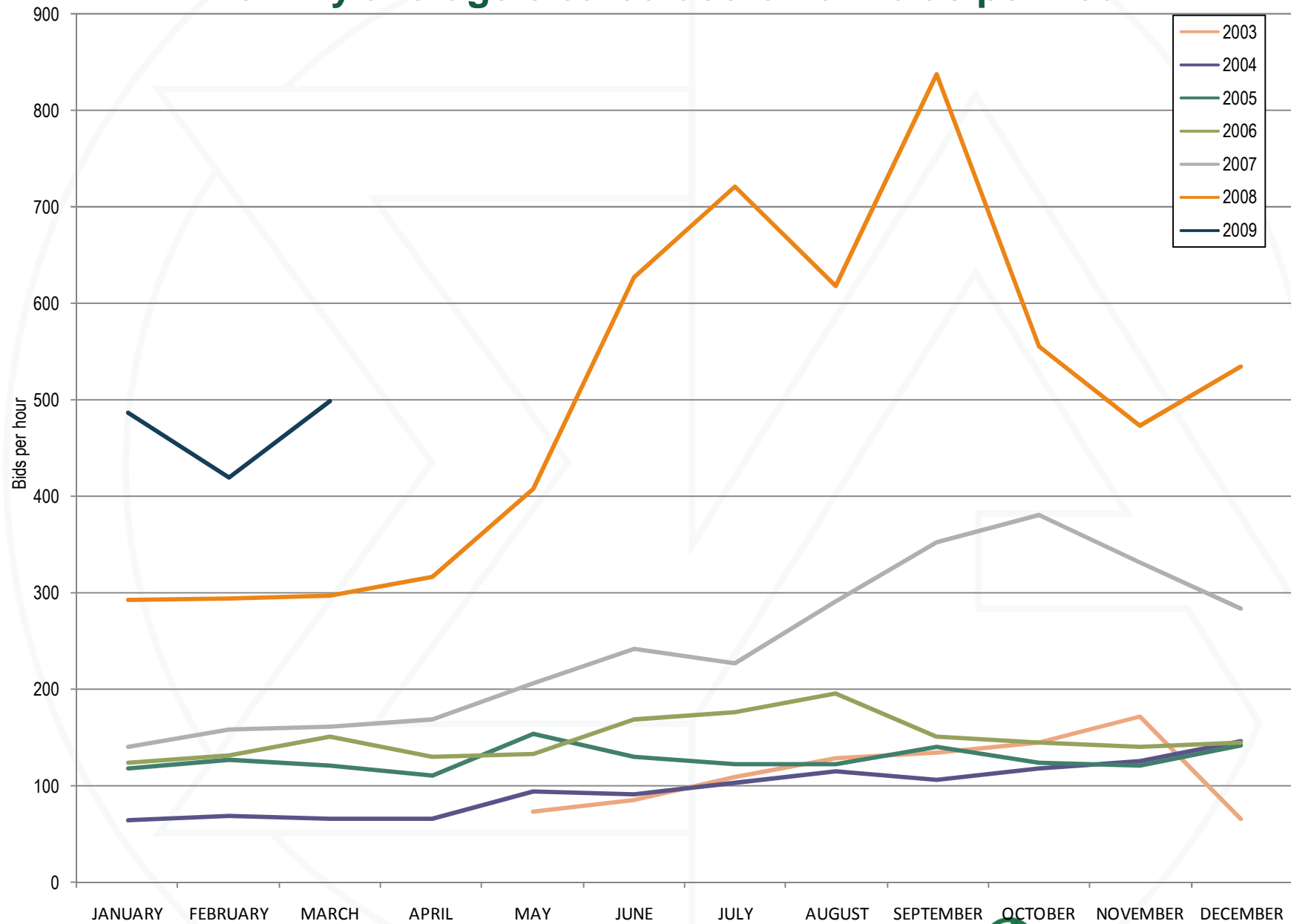


Monthly average submitted decrement bids per hour (by MWh)

	2003	2004	2005	2006	2007	2008	2009
January		15,219	24,396	22,753	27,997	29,956	26,074
February		13,196	23,994	23,698	26,553	27,978	24,967
March		13,402	21,848	22,990	27,181	25,560	24,591
April		13,618	23,060	22,959	25,965	25,106	
May	12,915	17,886	20,344	21,243	25,756	22,174	
June	14,411	17,752	23,477	25,381	30,730	25,504	
July	17,156	22,180	25,521	26,941	31,608	29,980	
August	16,851	22,053	24,504	27,379	33,050	28,939	
September	16,075	21,345	23,487	23,580	28,984	25,403	
October	16,075	23,143	23,982	23,509	29,663	22,648	
November	14,130	23,274	23,272	25,888	28,849	22,907	
December	13,846	25,409	24,075	24,506	29,606	21,999	
Annual Average	15,182	19,040	23,497	24,236	28,829	25,679	25,211



Monthly average cleared decrement bids per hour



Monthly average cleared decrement bids per hour (by MWh)

	2003	2004	2005	2006	2007	2008	2009
January		10,179	18,109	16,279	22,230	21,051	16,874
February		9,655	18,441	16,742	20,873	20,352	15,557
March		9,353	16,537	16,232	20,857	18,477	15,943
April		8,935	16,476	17,040	18,982	18,093	
May	8,779	12,365	15,349	16,497	19,680	16,777	
June	9,403	12,998	17,079	19,174	23,083	18,540	
July	9,489	16,473	18,472	19,728	23,790	21,016	
August	10,001	16,380	18,729	20,658	24,726	20,553	
September	9,033	15,817	17,448	17,618	21,056	18,816	
October	9,808	18,088	16,810	17,142	20,144	16,548	
November	9,456	17,757	16,694	19,452	20,206	16,546	
December	8,934	19,488	17,361	19,579	21,229	15,950	
Annual Average	9,363	13,957	17,292	18,012	21,405	18,560	16,124

Average number of weekly virtual bids per hour

