

Monitoring Analytics, LLC 2621 Van Buren Avenue, Suite 160 Valley Forge Corporate Center Eagleville, PA 19403

Phone: 610-271-8050 Fax: 610-271-8057

March 2, 2009

Re: Parameter Limited Schedule Matrix, (Period 1, 2009)

PJM Stakeholders:

Please be advised that the Independent Market Monitor for PJM has conducted its bi-annual review of the values included in the Parameter Matrix as required by Business Rule 23 of the PJM Operating Reserve Construct, Version 6 (Approved by Members Committee on Nov. 15, 2007) (Minimum Generator Operating Parameters-Parameter Limited Schedules). Our analysis confirms that the existing values continue to be appropriate. They will remain effective for "Period 1," which runs from April 1-September 30, 2009. Please direct any Monitoring Analytics (610)271-8050 questions to at or by email MA@monitoringanalytics.com.

Best regards, Joseph Bowring