

State of the Market Report 2006

Briefing

MRC

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Market Monitor

March 21, 2007





- Energy Market results were competitive
- Capacity Market results were competitive
- Regulation Market results cannot be determined to have been competitive or to have been noncompetitive
- Spinning Market results were competitive
- FTR Market results were competitive



- Retention and application of the improved local market power mitigation rules
- Retention of the \$1,000 per MWh offer cap in the PJM Energy Market and other rules that limit incentives to exercise market power
- Implementation of the rules included in PJM's Reliability Pricing Model (RPM) Tariff
- Enhancements to PJM's rules governing operating reserve credits



- Continued enhancements to the cost-benefit analysis of congestion and transmission investments
- Continued enhancement of PJM's posting of market data to promote market transparency.
- Provision of data for external control areas to PJM to enable improved analysis of loop flows in order to enhance the efficiency of PJM markets.
- Evaluation of additional actions to increase demand-side responsiveness to price



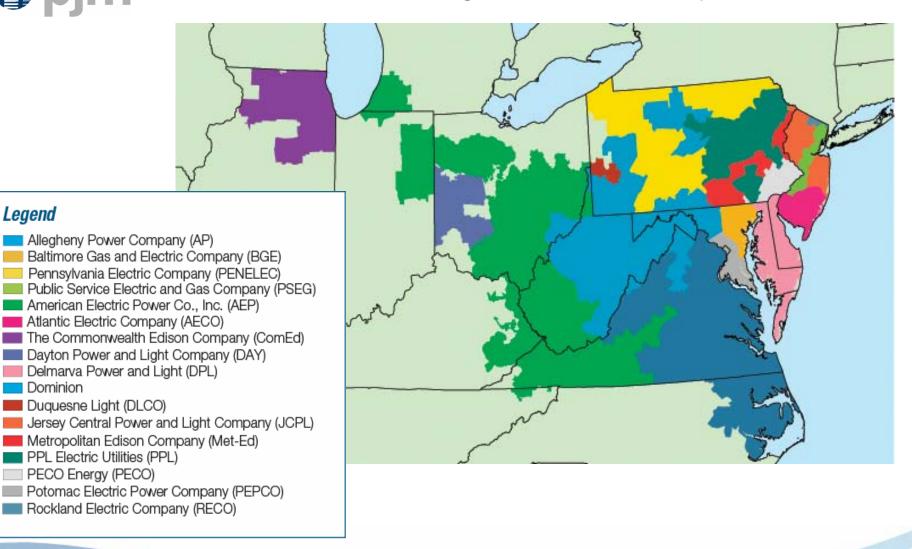
- Enhancements to PJM's scarcity pricing rules
- Implementation of targeted, flexible real-time market power mitigation in the Regulation Market.
- Consistent application of local market power rules to all constraints.
- Consideration by the FERC of ending the exemption from offer capping currently applicable to certain units, if those units exercise local market power.



Legend

Dominion

Figure A-1 PJM's footprint and its zones



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Figure 2-1 Average PJM aggregate supply curves: Summers 2005 and 2006

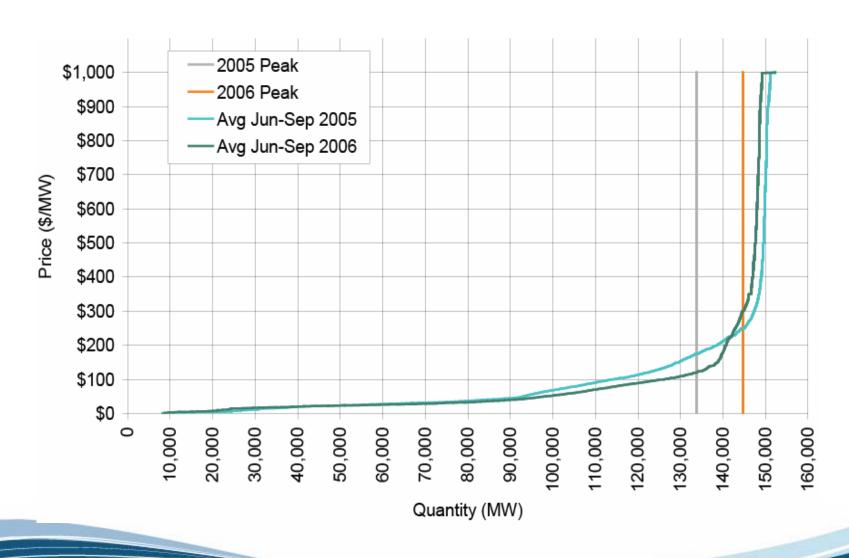




Table 3-26 PJM capacity (By fuel source): January 1, May 31, June 1 and December 31, 2006

| | 1-Jan-06 | | 31-May-06 | | 1-Jun-06 | | 31-Dec-06 | |
|---------------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | MW | Percent | MW | Percent | MW | Percent | MW | Percent |
| Coal | 67,279.2 | 41.3% | 66,691.2 | 40.9% | 66,511.2 | 40.9% | 66,532.5 | 41.0% |
| Oil | 10,816.4 | 6.6% | 10,823.8 | 6.6% | 10,866.2 | 6.7% | 10,718.1 | 6.6% |
| Gas | 45,954.3 | 28.2% | 46,962.7 | 28.8% | 47,199.8 | 29.1% | 46,963.0 | 29.0% |
| Nuclear | 31,229.3 | 19.2% | 30,797.3 | 18.9% | 30,058.3 | 18.5% | 30,044.8 | 18.5% |
| Solid Waste | 662.9 | 0.4% | 661.9 | 0.4% | 661.9 | 0.4% | 719.6 | 0.4% |
| Hydroelectric | 7,057.1 | 4.3% | 7,057.1 | 4.3% | 7,128.1 | 4.4% | 7,132.3 | 4.4% |
| Wind | 27.7 | 0.0% | 32.5 | 0.0% | 32.5 | 0.0% | 32.5 | 0.0% |
| Total | 163,026.9 | 100.0% | 163,026.5 | 100.0% | 162,458.0 | 100.0% | 162,142.8 | 100.0% |



Table 3-27 PJM generation [By fuel source (GWh)]: Calendar year 2006

| | GWh | Percent |
|---------------|-----------|---------|
| Coal | 411,581.2 | 56.8% |
| Oil | 2,029.9 | 0.3% |
| Gas | 40,044.5 | 5.5% |
| Nuclear | 250,995.7 | 34.6% |
| Solid Waste | 4,801.2 | 0.7% |
| Hydroelectric | 14,684.7 | 2.0% |
| Wind | 787.9 | 0.1% |
| Total | 724,925.1 | 100.0% |



Table 2-2 Actual PJM footprint summer peak loads: 1999 to 2006

| Year | Date | EPT Hour Ending | PJM Load (MW) | Difference (MW) |
|------|-----------|-----------------|---------------|-----------------|
| 1999 | 06-Jul-99 | 1400 | 59,365 | NA |
| 2000 | 26-Jun-00 | 1600 | 56,727 | (2,638) |
| 2001 | 09-Aug-01 | 1500 | 54,015 | (2,712) |
| 2002 | 14-Aug-02 | 1600 | 63,762 | 9,747 |
| 2003 | 22-Aug-03 | 1600 | 61,500 | (2,262) |
| 2004 | 03-Aug-04 | 1700 | 77,887 | 16,387 |
| 2005 | 26-Jul-05 | 1600 | 133,763 | 55,876 |
| 2006 | 02-Aug-06 | 1700 | 144,644 | 10,881 |



Figure 2-2 PJM summer peak-load comparison: Wednesday, August 2, 2006, and Tuesday, July 26, 2005

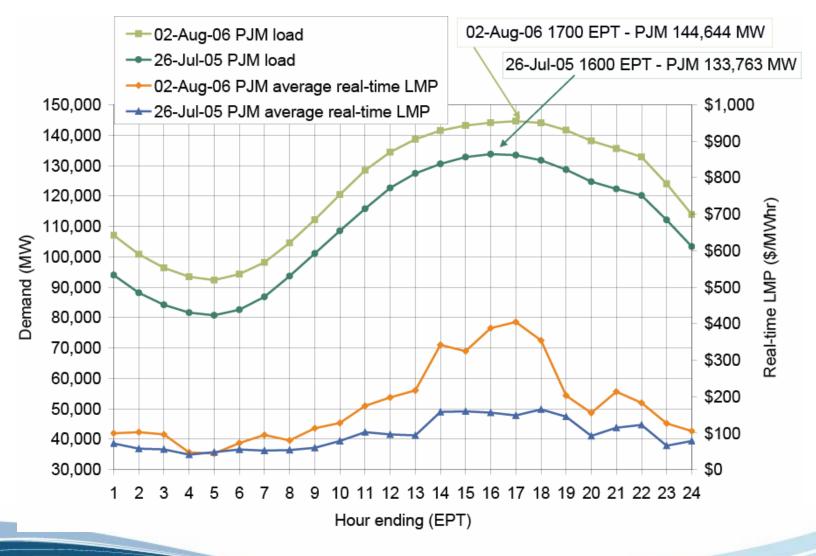




Figure 2-8 PJM average real-time load: Calendar years 2005 to 2006

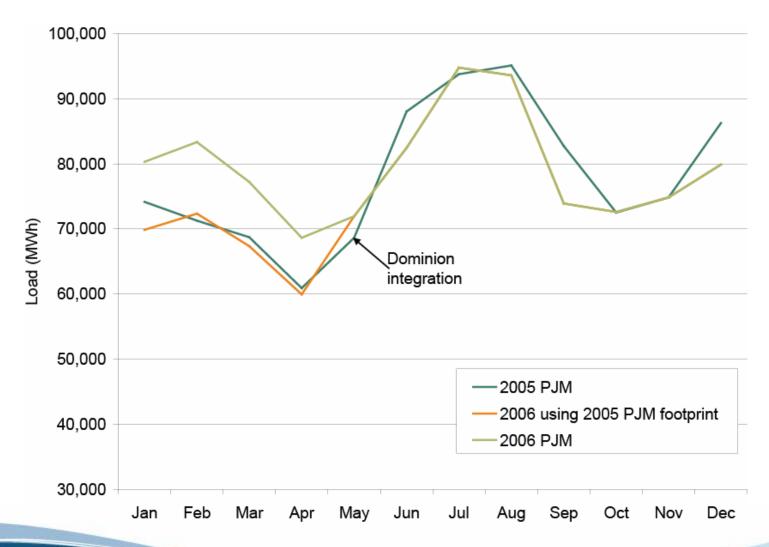




Table 2-44 PJM average hourly LMP (Dollars per MWh): Calendar years 1998 to 2006

| | Locational | Marginal Price | (LMP) | Year-to-Year Change | | |
|------|------------|----------------|-----------------------|---------------------|---------|-----------------------|
| | Average | Median | Standard Deviation | Average | Median | Standard Deviation |
| 1998 | \$21.72 | \$16.60 | \$31.45 | NA | NA | NA |
| 1999 | \$28.32 | \$17.88 | \$72.42 | 30.4% | 7.7% | 130.3% |
| 2000 | \$28.14 | \$19.11 | \$25.69 | (0.6%) | 6.9% | (64.5%) |
| 2001 | \$32.38 | \$22.98 | \$45.03 | 15.1% | 20.3% | 75.3% |
| 2002 | \$28.30 | \$21.08 | \$22.40 | (12.6%) | (8.3%) | (50.3%) |
| 2003 | \$38.27 | \$30.79 | \$24.71 | 35.2% | 46.1% | 10.3% |
| 2004 | \$42.40 | \$38.30 | \$21.12 | 10.8% | 24.4% | (14.5%) |
| 2005 | \$58.08 | \$47.18 | \$35.91 | 37.0% | 23.2% | 70.0% |
| 2006 | \$49.27 | \$41.45 | \$32.71 | (15.2%) | (12.1%) | (8.9%) |



Table 2-46 PJM load-weighted, average LMP (Dollars per MWh): Calendar years 1998 to 2006

| | Load-Weiç | jhted, Average | LMP | Year | 1 | |
|------|-----------|----------------|-----------------------|---------|---------|-----------------------|
| | Average | Median | Standard Deviation | Average | Median | Standard Deviation |
| 1998 | \$24.16 | \$17.60 | \$39.29 | NA | NA | NA |
| 1999 | \$34.07 | \$19.02 | \$91.49 | 41.0% | 8.1% | 132.9% |
| 2000 | \$30.72 | \$20.51 | \$28.38 | (9.8%) | 7.8% | (69.0%) |
| 2001 | \$36.65 | \$25.08 | \$57.26 | 19.3% | 22.3% | 101.8% |
| 2002 | \$31.58 | \$23.40 | \$26.73 | (13.8%) | (6.7%) | (53.3%) |
| 2003 | \$41.23 | \$34.95 | \$25.40 | 30.6% | 49.4% | (5.0%) |
| 2004 | \$44.34 | \$40.16 | \$21.25 | 7.5% | 14.9% | (16.3%) |
| 2005 | \$63.46 | \$52.93 | \$38.10 | 43.1% | 31.8% | 79.3% |
| 2006 | \$53.35 | \$44.40 | \$37.81 | (15.9%) | (16.1%) | (0.8%) |



Figure 2-12 Monthly load-weighted, average LMP: Calendar years 2002 to 2006

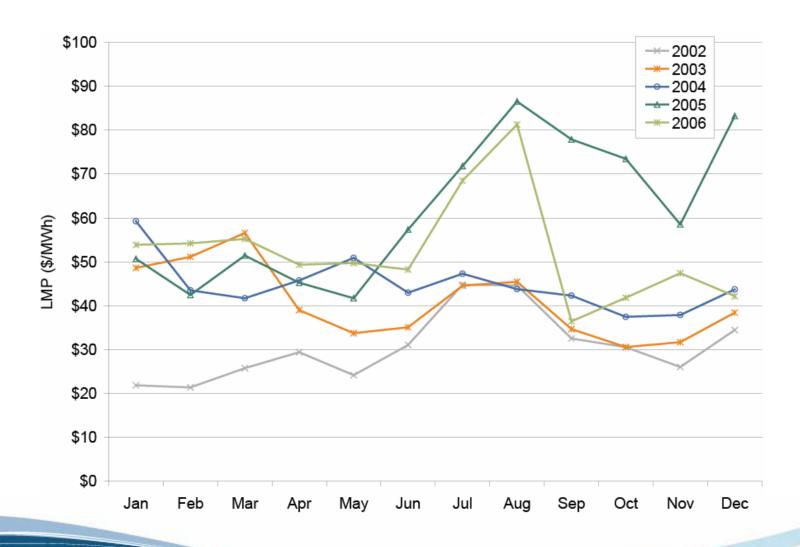




Figure 2-13 Spot average fuel price comparison: Calendar years 2005 to 2006

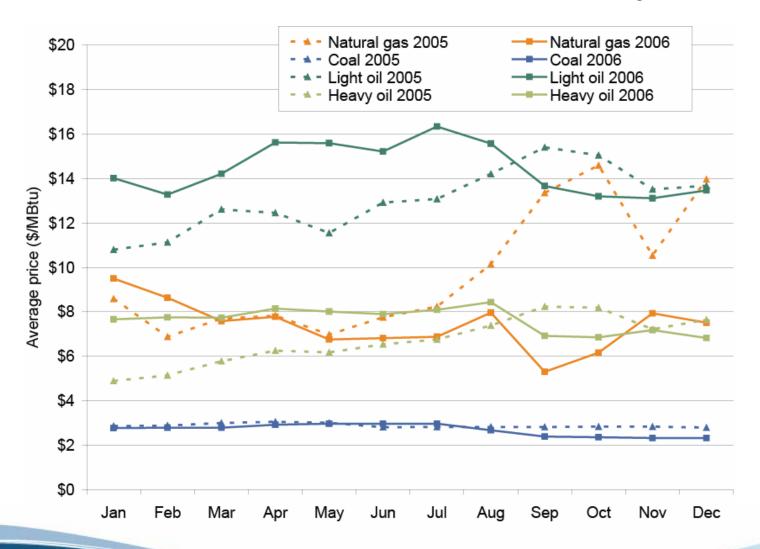




Table 2-47 PJM fuel-cost-adjusted, load-weighted LMP (Dollars per MWh): Year-over-year method

| | 2005 Load- Weighted LMP | 2006 Fuel-Cost- Adjusted, Load- Weighted LMP | Change |
|--------------------|----------------------------|--|--------|
| Average | \$63.46 | \$59.89 | (5.6%) |
| Median | \$52.93 | \$49.99 | (5.5%) |
| Standard Deviation | \$38.10 | \$38.34 | 0.6% |



Table 2-30 Type of fuel used by marginal units: Calendar years 2004 to 2006

| Fuel Type | 2004 | 2005 | 2006 |
|-------------|------|------|------|
| Coal | 60% | 69% | 70% |
| Misc | 0% | 1% | 1% |
| Natural Gas | 32% | 23% | 25% |
| Nuclear | 0% | 0% | 0% |
| Petroleum | 9% | 8% | 4% |



Table 2-54 Monthly average percentage of real-time self-supply load, bilateral supply load and spot supply load: Calendar years 2005 to 2006

| | 2005 | | | 2 | 2006 | | Difference i | n Percentage | Points |
|--------|-----------------------|------|-----------------|-----------------------|------|-----------------|-----------------------|--------------|-----------------|
| | Bilateral Contract | Spot | Self- Supply | Bilateral Contract | Spot | Self- Supply | Bilateral Contract | Spot | Self- Supply |
| Jan | 91.0% | 7.9% | 1.1% | 92.4% | 6.5% | 1.0% | 1.4% | (1.4%) | (0.1%) |
| Feb | 90.9% | 8.0% | 1.1% | 92.5% | 6.5% | 1.0% | 1.6% | (1.5%) | (0.1%) |
| Mar | 90.8% | 8.0% | 1.2% | 92.6% | 6.4% | 1.0% | 1.8% | (1.6%) | (0.2%) |
| Apr | 91.0% | 7.7% | 1.3% | 92.7% | 6.2% | 1.0% | 1.7% | (1.5%) | (0.3%) |
| May | 91.7% | 7.2% | 1.1% | 92.7% | 6.2% | 1.1% | 1.0% | (1.0%) | 0.0% |
| Jun | 93.0% | 6.2% | 0.8% | 93.2% | 5.8% | 1.0% | 0.2% | (0.4%) | 0.2% |
| Jul | 93.1% | 6.0% | 0.8% | 93.3% | 5.8% | 0.9% | 0.2% | (0.2%) | 0.1% |
| Aug | 93.1% | 6.0% | 0.8% | 93.2% | 6.0% | 0.8% | 0.1% | 0.0% | 0.0% |
| Sep | 92.9% | 6.2% | 1.0% | 92.8% | 6.1% | 1.0% | (0.1%) | (0.1%) | 0.0% |
| Oct | 92.4% | 6.7% | 0.9% | 92.2% | 6.7% | 1.1% | (0.2%) | 0.0% | 0.2% |
| Nov | 92.0% | 7.1% | 0.9% | 92.6% | 6.3% | 1.1% | 0.6% | (0.8%) | 0.2% |
| Dec | 92.3% | 6.9% | 0.9% | 92.6% | 6.4% | 1.0% | 0.3% | (0.5%) | 0.1% |
| Annual | 92.1% | 6.9% | 1.0% | 92.8% | 6.2% | 1.0% | 0.7% | (0.7%) | 0.0% |



Table 2-50 Components of annual PJM load-weighted, average LMP: Calendar year 2006

| Element | Contribution to LMP | Percent |
|-----------------|------------------------|---------|
| Coal | \$20.67 | 38.7% |
| Gas | \$17.23 | 32.3% |
| Oil | \$2.65 | 5.0% |
| Uranium | \$0.00 | 0.0% |
| Wind | \$0.01 | 0.0% |
| NOX | \$1.53 | 2.9% |
| S02 | \$5.39 | 10.1% |
| VOM | \$2.67 | 5.0% |
| Markup | \$1.54 | 2.9% |
| Constrained Off | \$1.06 | 2.0% |
| NA | \$0.59 | 1.1% |



Figure 2-4 Load-weighted unit markup index: Calendar year 2006

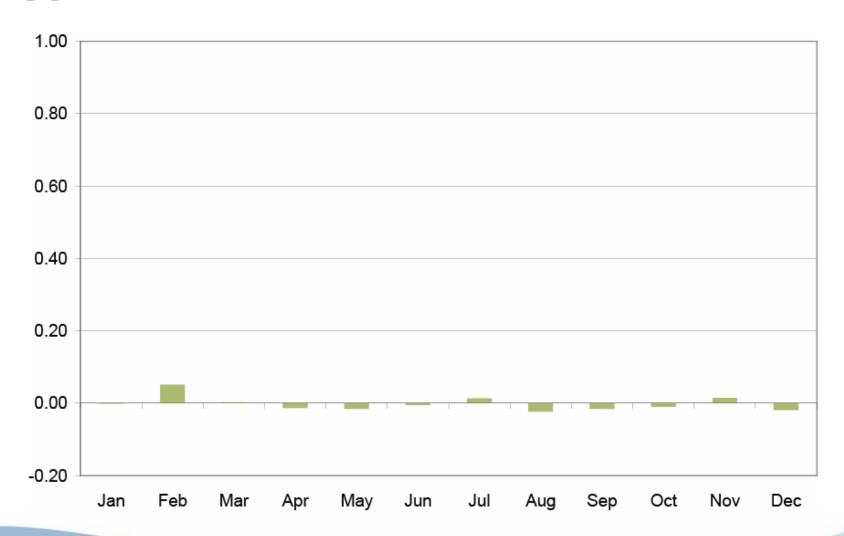




Table 2-36 Comparison of exempt and non-exempt markup component: Calendar year 2006

| | Units Marginal | Markup Component |
|------------------|-------------------|---------------------|
| Non-Exempt Units | 667 | \$0.98 |
| Exempt Units | 43 | \$0.56 |



Table 2-39 Markup contribution of exempt and non-exempt units: Calendar year 2006

| | Exempt Markup Component | Non-exempt Markup Component | Total |
|-----------------|-------------------------------|-----------------------------------|--------|
| High-Load Days | \$0.11 | \$0.49 | \$0.60 |
| Balance of Year | \$0.45 | \$0.49 | \$0.94 |
| Total | \$0.56 | \$0.98 | \$1.54 |

Table 2-8 Three pivotal supplier test details for regional constraints: March 1, to December 31, 2006

| Constraint | Period | Average Constraint Relief (MW) | Average Effective Supply (MW) | Average Number Owners | Average Number Owners Passing | Average Number Owners Failing |
|-----------------------|----------|---|--|-----------------------------|--|--|
| 5004/5005 Interface | Peak | 110 | 397 | 17 | 14 | 3 |
| | Off Peak | 107 | 376 | 17 | 14 | 3 |
| Bedington - Black Oak | Peak | 57 | 220 | 12 | 9 | 3 |
| | Off Peak | 63 | 239 | 12 | 9 | 2 |
| Kammer | Peak | 83 | 285 | 17 | 13 | 4 |
| | Off Peak | 77 | 301 | 15 | 12 | 3 |
| AP South | Peak | 101 | 271 | 16 | 10 | 6 |
| | Off Peak | 97 | 306 | 15 | 9 | 6 |
| West | Peak | 138 | 829 | 17 | 17 | 0 |
| | Off Peak | 140 | 739 | 16 | 15 | 1 |



Table 2-5 Annual offer-capping statistics: Calendar years 2002 to 2006

| | Real Tim | ie | Day Ahead | | |
|------|----------------------|--------------|----------------------|--------------|--|
| | Unit Hours Capped | MW Capped | Unit Hours Capped | MW Capped | |
| 2002 | 1.6% | 0.3% | 0.7% | 0.1% | |
| 2003 | 1.1% | 0.3% | 0.4% | 0.2% | |
| 2004 | 1.3% | 0.4% | 0.6% | 0.2% | |
| 2005 | 1.8% | 0.4% | 0.2% | 0.1% | |
| 2006 | 1.0% | 0.2% | 0.4% | 0.1% | |



Table 2-6 Offer-capped unit statistics: Calendar year 2006

| Percentage of | 2006 Minimum Offer-Capped Hours | | | | | |
|---------------------------|---------------------------------|-----|-----|-----|-----|-----|
| Offer-Capped Run Hours | 500 | 400 | 300 | 200 | 100 | 1 |
| 90% | 3 | 3 | 3 | 4 | 6 | 6 |
| 80% | 4 | 9 | 10 | 15 | 20 | 25 |
| 75% | 4 | 10 | 11 | 18 | 29 | 46 |
| 70% | 4 | 10 | 11 | 20 | 37 | 72 |
| 60% | 4 | 11 | 13 | 25 | 47 | 108 |
| 50% | 4 | 13 | 15 | 27 | 49 | 122 |
| 25% | 4 | 15 | 18 | 32 | 55 | 158 |
| 10% | 4 | 15 | 18 | 35 | 67 | 212 |

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Table 3, Vol. I Total net revenue and 20-year, levelized fixed cost for new entry CT, CC and CP generators: Economic dispatch assumed

| | СТ | | cc | | CP | | |
|------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|--|
| | Economic Dispatch Net Revenue | 20-Year Levelized Fixed Cost | Economic Dispatch Net Revenue | 20-Year Levelized Fixed Cost | Economic Dispatch Net Revenue | 20-Year Levelized Fixed Cost | |
| 1999 | \$74,537 | \$72,207 | \$100,700 | \$93,549 | \$118,021 | \$208,247 | |
| 2000 | \$30,946 | \$72,207 | \$47,592 | \$93,549 | \$134,563 | \$208,247 | |
| 2001 | \$63,462 | \$72,207 | \$86,670 | \$93,549 | \$129,271 | \$208,247 | |
| 2002 | \$28,260 | \$72,207 | \$52,272 | \$93,549 | \$112,131 | \$208,247 | |
| 2003 | \$10,565 | \$72,207 | \$35,591 | \$93,549 | \$169,510 | \$208,247 | |
| 2004 | \$8,543 | \$72,207 | \$35,785 | \$93,549 | \$133,125 | \$208,247 | |
| 2005 | \$10,437 | \$72,207 | \$40,817 | \$93,549 | \$228,430 | \$208,247 | |
| 2006 | \$14,948 | \$80,315 | \$49,529 | \$99,230 | \$182,461 | \$267,792 | |
| Avg | \$30,212 | \$73,221 | \$56,120 | \$94,259 | \$150,939 | \$215,690 | |



Figure 3-4 High-load day hourly load and average hourly load: Summer 2006

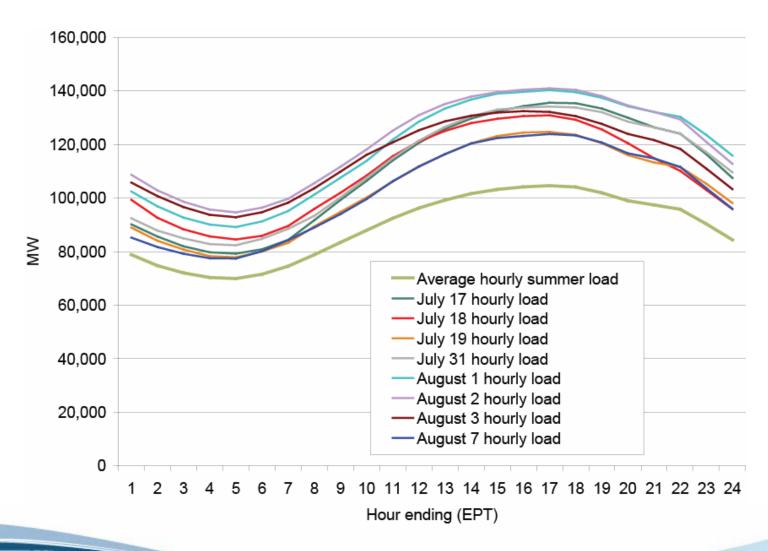




Figure 3-5 Net within-hour resources: July 17 to July 19, and July 31, 2006

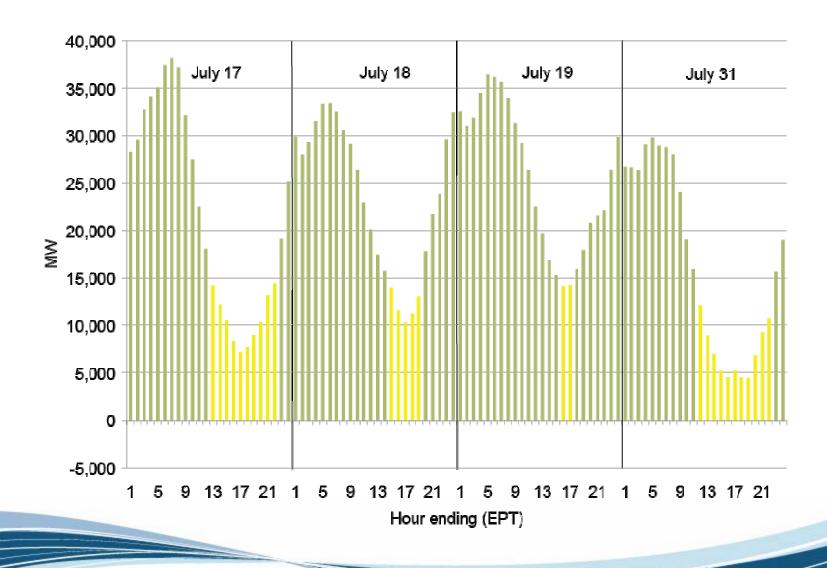




Figure 3-6 Net within-hour resources: August 1 to August 3, and August 7, 2006

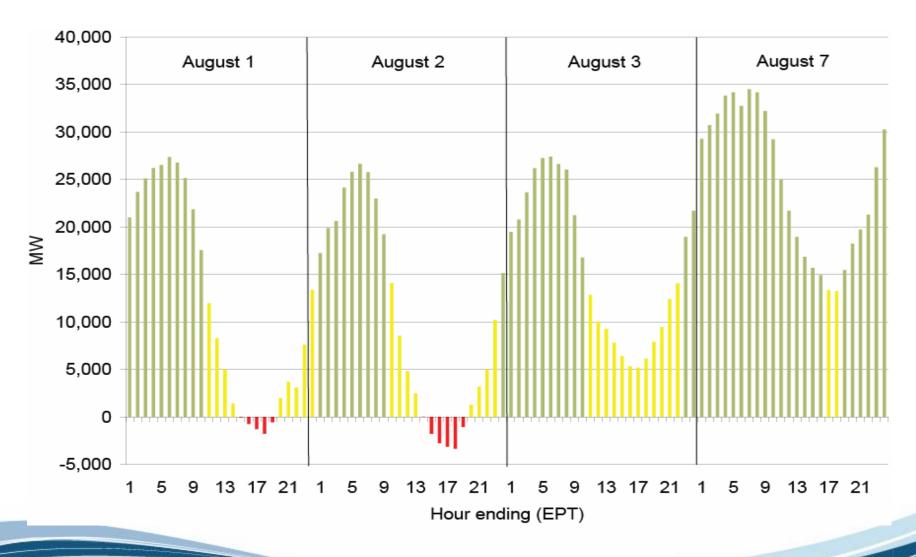




Figure 3-11 Monthly average balancing operating reserve rate: Calendar years 2002 to 2006

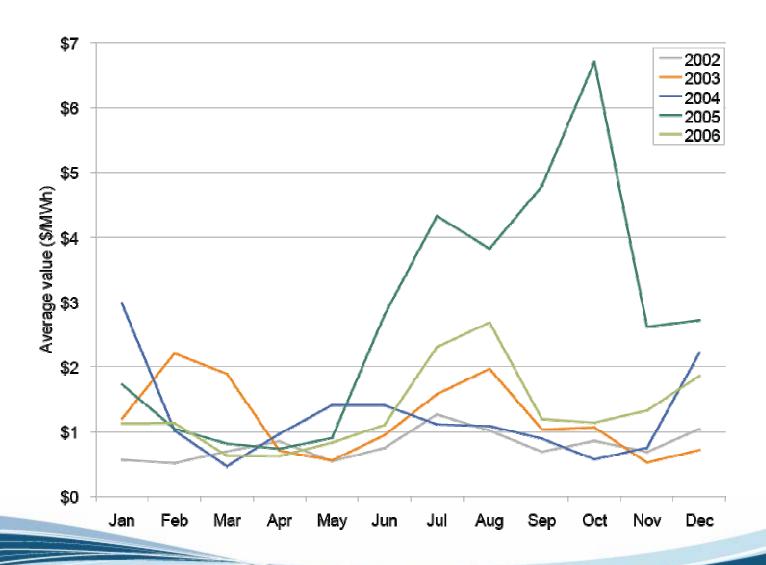




Table 3-41 Total day-ahead and balancing operating reserve charges: Calendar years 1999 to 2006

| | Total Operating Reserve Credits | Annual Credit Change | Operating Reserve as Percent of Total Billing | Day-Ahead \$/MWh | Day- Ahead Change | Balancing \$/MWh | Balancing Change |
|------|---------------------------------------|----------------------------|---|---------------------|-------------------------|---------------------|---------------------|
| 1999 | \$133,897,428 | NA | 7.5% | NA | NA | NA | NA |
| 2000 | \$216,985,147 | 62.1% | 9.6% | \$0.341 | NA | \$0.535 | NA |
| 2001 | \$290,867,269 | 34.0% | 8.7% | \$0.275 | (19.5%) | \$1.070 | 100.2% |
| 2002 | \$237,102,574 | (18.5%) | 5.0% | \$0.164 | (40.4%) | \$0.787 | (26.4%) |
| 2003 | \$289,510,257 | 22.1% | 4.2% | \$0.226 | 38.2% | \$1.197 | 52.0% |
| 2004 | \$414,891,790 | 43.3% | 4.8% | \$0.230 | 1.7% | \$1.236 | 3.3% |
| 2005 | \$682,781,889 | 64.6% | 3.0% | \$0.076 | (66.9%) | \$2.758 | 123.1% |
| 2006 | \$322,315,152 | (52.8%) | 1.5% | \$0.078 | 2.6% | \$1.331 | (51.7%) |



Figure 4-3 PJM import and export transaction volume history: Calendar years 1999 to 2006

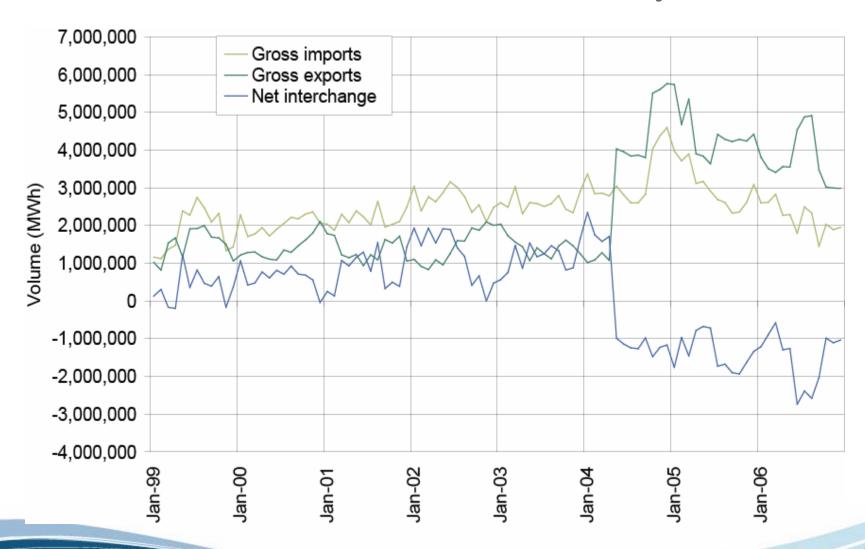




Figure 4-13 PJM/MECS interface average actual minus scheduled volume: Calendar year 2006

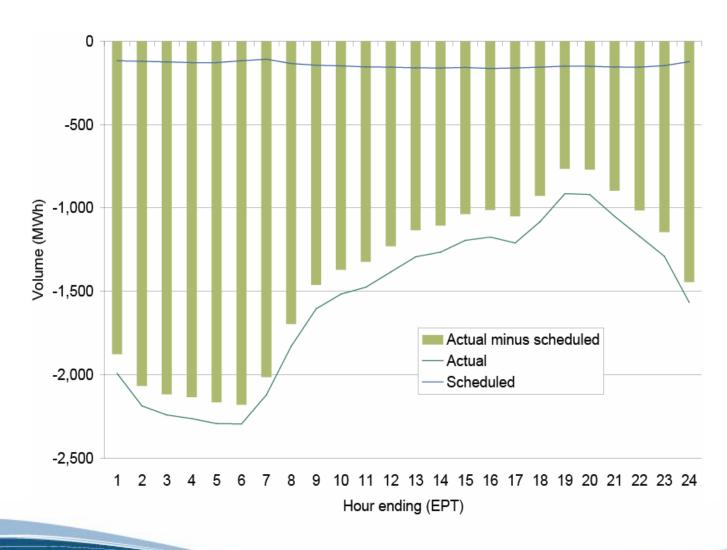




Figure 4-14 PJM/TVA average flows: January 1 to September 30, 2006, preconsolidation

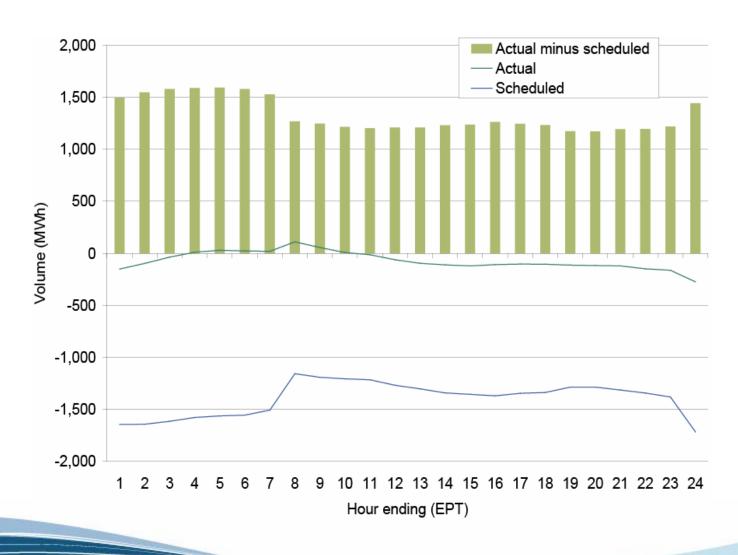


Figure 4-15 PJM/TVA average flows: October 1 to December 31, post consolidation

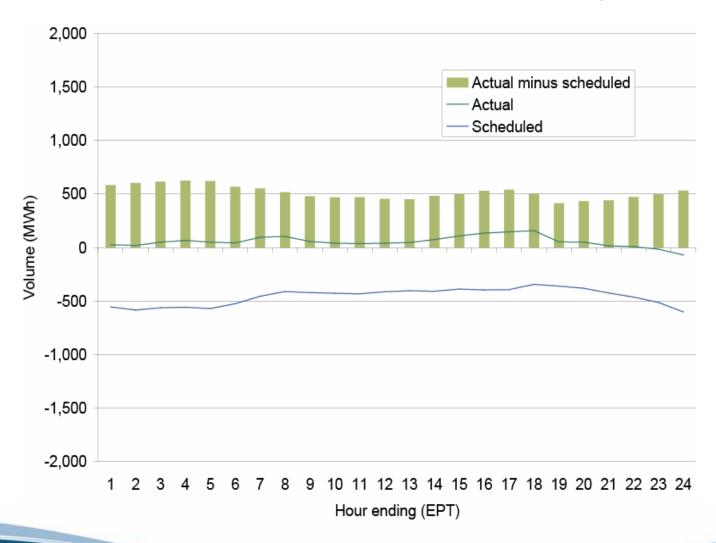




Figure 4-16 Southwest actual and scheduled flows: Calendar year 2006

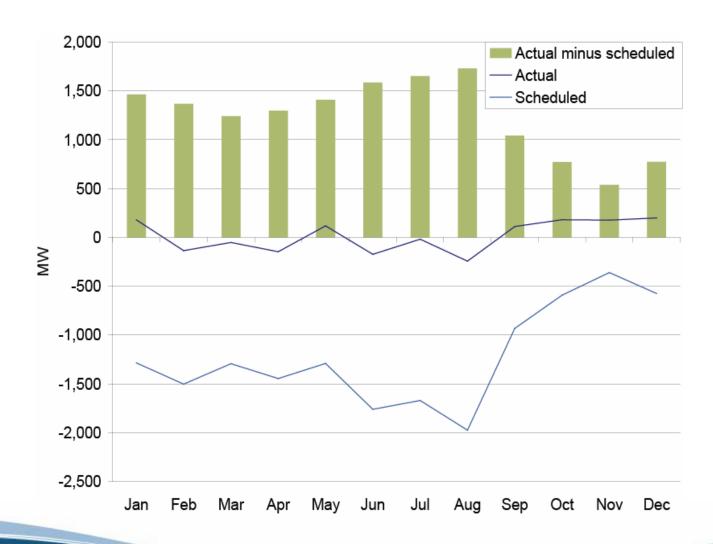




Figure 4-17 Southeast actual and scheduled flows: Calendar year 2006

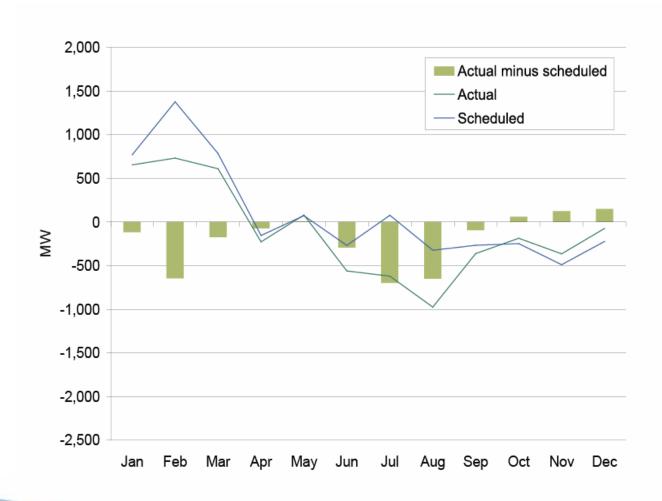




Figure 4-21 Number of PJM automatic ramp reservation denials by month: January 2005 to July 2006

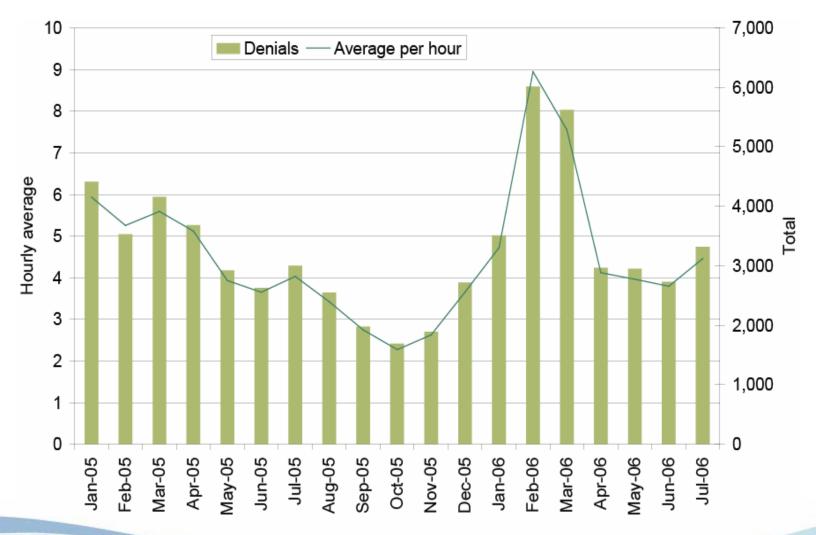




Figure 4-22 Distribution of expired ramp reservations in the hour prior to flow [old rules (theoretical) and new rules (actual)]:

October to December 2006

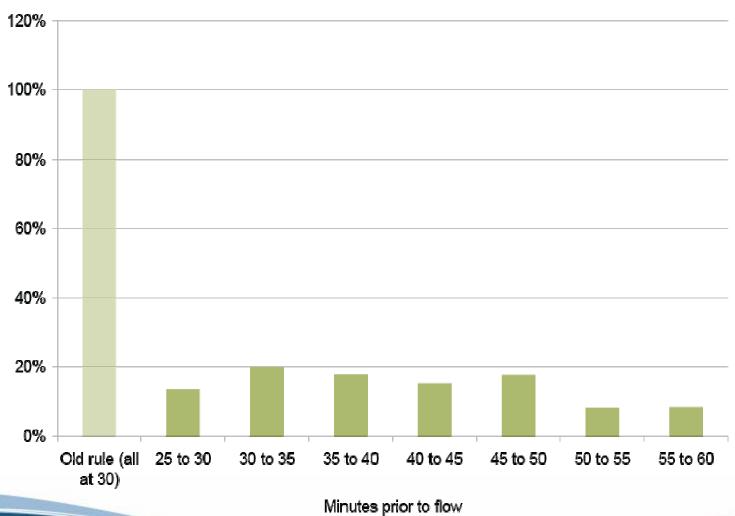




Figure 5-1 Capacity obligation for the PJM Capacity Market: Calendar year 2006

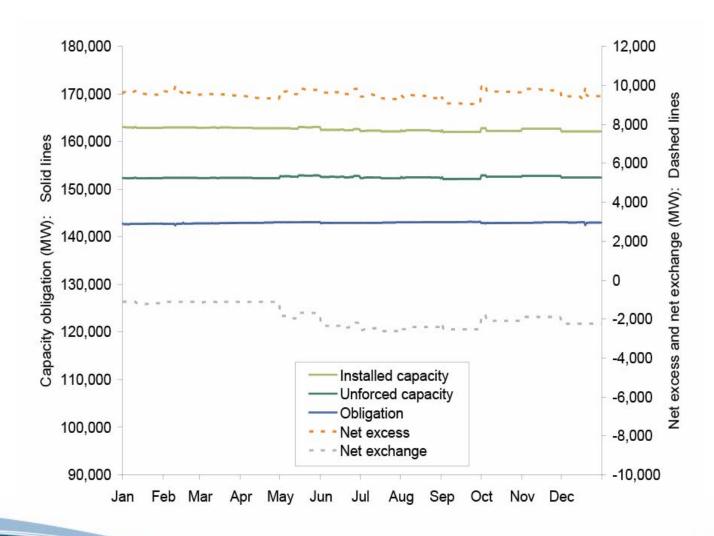




Figure 5-5 PJM Daily and Monthly/Multimonthly CCM performance: Calendar year 2006

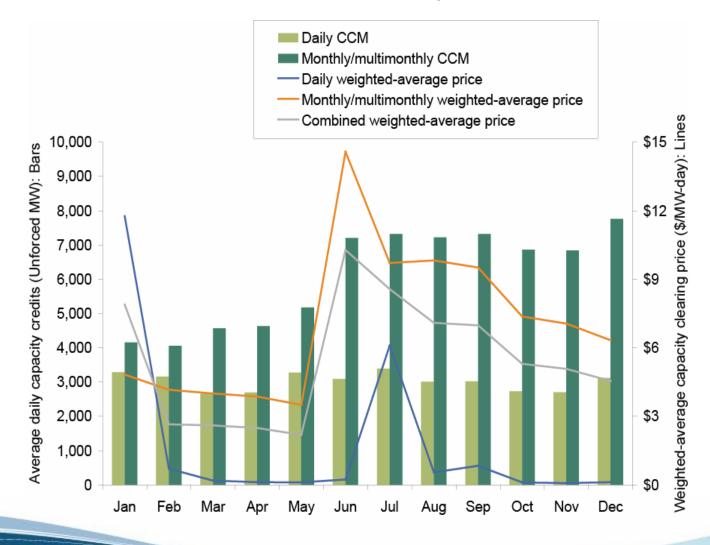




Figure 5-6 PJM Daily and Monthly/Multimonthly CCM performance: June 1999 to December 2006

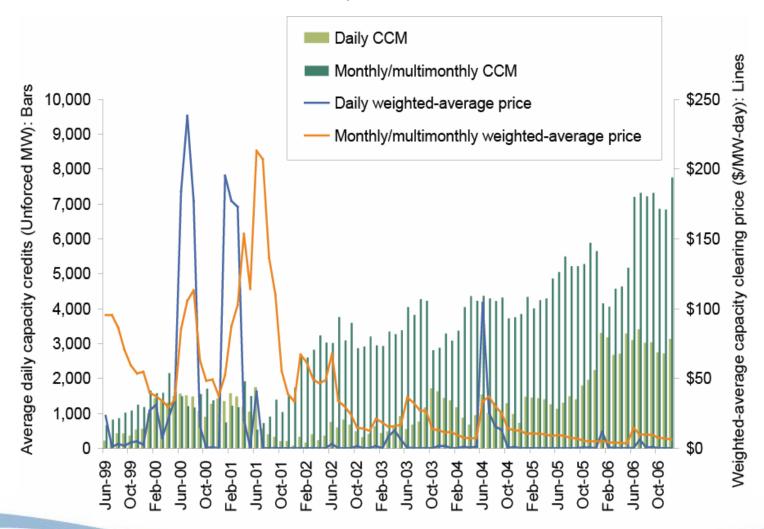




Figure 5-8 Trends in the PJM equivalent demand forced outage rate (EFORd): Calendar years 2002 to 2006

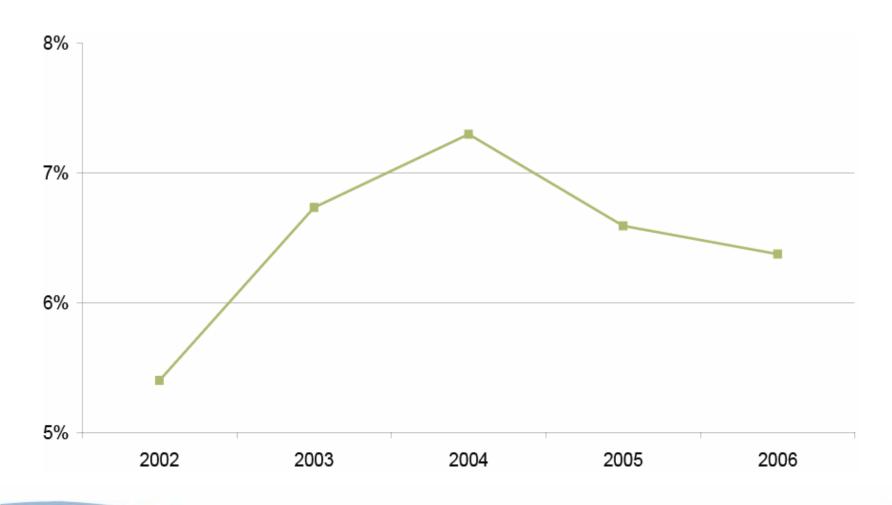


Table 6-4 Regulation market pivotal suppliers: Calendar year 2006

| Market Definition | Hours with One Pivotal Supplier (Percent) | Hours with Three Pivotal Suppliers (Percent) |
|---------------------|--|---|
| Price ≤ RMCP * 1.05 | 7% | 79% |
| Price ≤ RMCP * 1.5 | 0% | 26% |



Table 7-2 Total annual PJM congestion [Dollars (millions)]: Calendar years 2002 to 2006

| | Congestion Charges | Percent Change | Total PJM Billing | Percent of PJM Billing |
|-------|-----------------------|-------------------|----------------------|---------------------------|
| 2002 | \$453 | NA | \$4,700 | 10% |
| 2003 | \$464 | 2% | \$6,900 | 7% |
| 2004 | \$750 | 62% | \$8,700 | 9% |
| 2005 | \$2,092 | 179% | \$22,630 | 9% |
| 2006 | \$1,603 | (23%) | \$20,945 | 8% |
| Total | \$5,362 | | \$63,875 | 8% |



Table 7-12 Regional constraints summary (By facility): Calendar years 2005 to 2006

| | | | Congestion Costs (Millions) | | | Event Hours | | | | |
|--------------------------|-------------|----------|-----------------------------|-----------|--------------|-------------|--------------|--------------|--------------|--------------|
| | | | 2005 | | 2006 | | 2005 | | 2006 | |
| Constraint | Туре | Location | Day Ahead | Balancing | Day Ahead | Balancing | Day Ahead | Real Time | Day Ahead | Real Time |
| Bedington - Black Oak | Interface | 500 | \$607.3 | (\$25.3) | \$486.1 | \$5.5 | 4,569 | 1,924 | 3,875 | 1,812 |
| 5004/5005 Interface | Interface | 500 | \$216.4 | (\$17.7) | \$105.4 | \$0.6 | 1,906 | 782 | 1,738 | 341 |
| AP South | Interface | 500 | \$57.1 | (\$0.6) | \$76.2 | \$4.6 | 441 | 39 | 639 | 237 |
| West | Interface | 500 | \$45.7 | (\$1.2) | \$55.5 | \$0.9 | 589 | 370 | 981 | 328 |
| Kammer | Transformer | 500 | \$147.7 | (\$8.6) | \$41.7 | \$5.7 | 3,414 | 1,749 | 2,043 | 688 |
| Doubs - Mount Storm | Line | 500 | \$138.7 | (\$13.1) | \$38.0 | \$0.5 | 548 | 545 | 240 | 50 |
| Central | Interface | 500 | \$44.8 | (\$0.9) | \$15.8 | (\$0.1) | 1,261 | 67 | 699 | 15 |
| East | Interface | 500 | \$96.3 | (\$1.8) | \$12.9 | \$0.2 | 1,371 | 148 | 324 | 11 |
| Fort Martin - Pruntytown | Line | 500 | \$14.7 | (\$0.2) | \$5.9 | (\$0.0) | 136 | 21 | 111 | 22 |
| Harrison Tap - Kammer | Line | 500 | \$0.1 | (\$0.1) | \$0.6 | \$0.2 | 1 | 14 | 51 | 52 |
| Elroy - Hosensack | Line | 500 | \$0.0 | \$0.3 | \$0.0 | \$0.0 | 0 | 40 | 0 | 4 |
| Harrison - Harrison Tap | Line | 500 | \$0.0 | (\$0.1) | \$0.0 | \$0.0 | 0 | 26 | 0 | 3 |
| Alburtis - Branchburg | Line | 500 | \$0.0 | (\$0.0) | \$0.0 | \$0.0 | 0 | 3 | 0 | 0 |
| Belmont - Harrison | Line | 500 | \$0.0 | (\$0.3) | \$0.0 | \$0.0 | 0 | 4 | 0 | 0 |
| Branchburg - Elroy | Line | 500 | \$0.3 | (\$0.3) | \$0.0 | \$0.0 | 10 | 8 | 0 | 0 |



Table 2-66 Demand-side response programs: Summer, 2006

| Programs | MW Registered |
|--|---------------|
| PJM Programs | |
| PJM Economic Load-Response Program | 1,101 |
| PJM Emergency Load-Response Program | 1,081 |
| PJM Active Load-Management Resources | 1,679 |
| PJM ALM Resources Included in Load-Response Program | (350) |
| Total PJM Programs | 3,511 |
| Additional Programs Reported By Customers in PJM Survey | |
| MW under DSR Programs Administered by LSEs' in PJM Territory | |
| Competitive LSEs' Reported Curtailable Load | 138 |
| Distribution LSEs' Reported Direct Load Control Load not in ALM | 177 |
| Distribution LSEs' Reported Other Demand Response not in ALM | 12 |
| Distribution LSEs' Reported Other (Price-Sensitive) Regulated Retail Rate Load | 356 |
| Distribution LSEs' Reported Regulated Interruptible Load | 162 |
| Total MW under DSR Programs Administrated by LSEs' in PJM Territory | 845 |
| MW with Full and Partial Exposure to Real-Time LMP | |
| Competitive LSEs' Reported Load - Dynamically Priced | 1,644 |
| Competitive LSEs' Reported Load - Other Contract Mechanism | 109 |
| Distribution LSEs' Reported LMP-Based Load | 594 |
| Total MW with Full and Partial Exposure to Real-Time LMP | 2,347 |
| Net Load, Including Survey Responses | 6,703 |



Figure 8-7 Monthly FTR auction cleared volume and net revenue: Calendar years 2002 to 2006

