



## Market Monitoring Report

Members Committee  
August 2, 2007

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Market Monitor

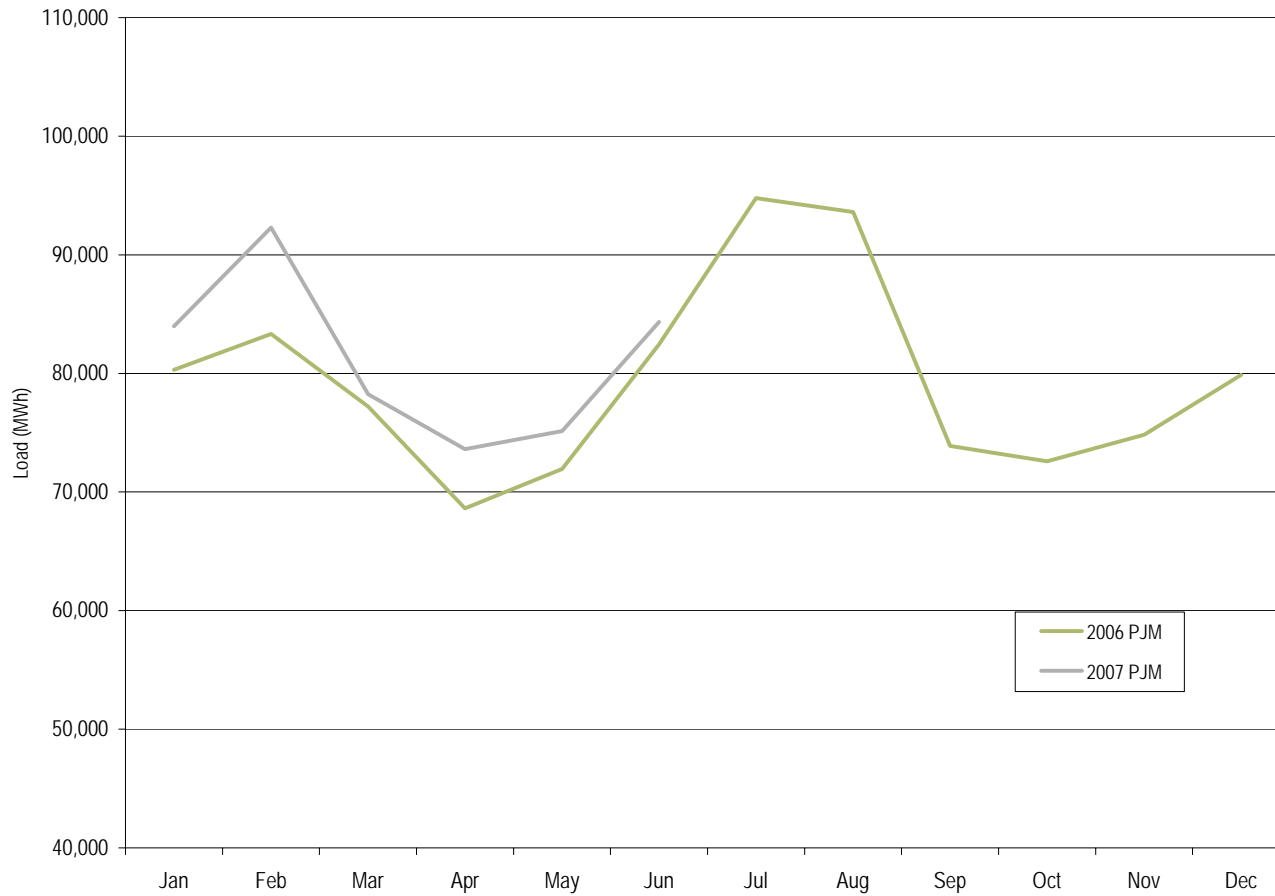


## PJM average real-time load: Calendar years 1998 to June 2007

	PJM Load (MWh)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
1998	28,577	28,653	5,512	NA	NA	NA
1999	29,640	29,341	5,956	3.7%	2.4%	8.1%
2000	30,113	30,170	5,529	1.6%	2.8%	(7.2%)
2001	30,297	30,219	5,873	0.6%	0.2%	6.2%
2002	35,797	34,804	7,964	18.2%	15.2%	35.6%
2003	37,395	37,029	6,834	4.5%	6.4%	(14.2%)
2004	49,963	48,103	13,004	33.6%	29.9%	90.3%
2005	78,150	76,247	16,296	56.4%	58.5%	25.3%
2006	79,471	78,473	14,534	1.7%	2.9%	(10.8%)
2007	81,110	81,045	13,499	2.1%	3.3%	(7.1%)



# PJM average real-time load: January 2006 to June 2007





PJM average hourly LMP (Dollars per MWh): 1998 to June 2007

	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%	46.0%	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%)
2007	\$55.03	\$48.05	\$31.42	11.7%	15.9%	(4.0%)

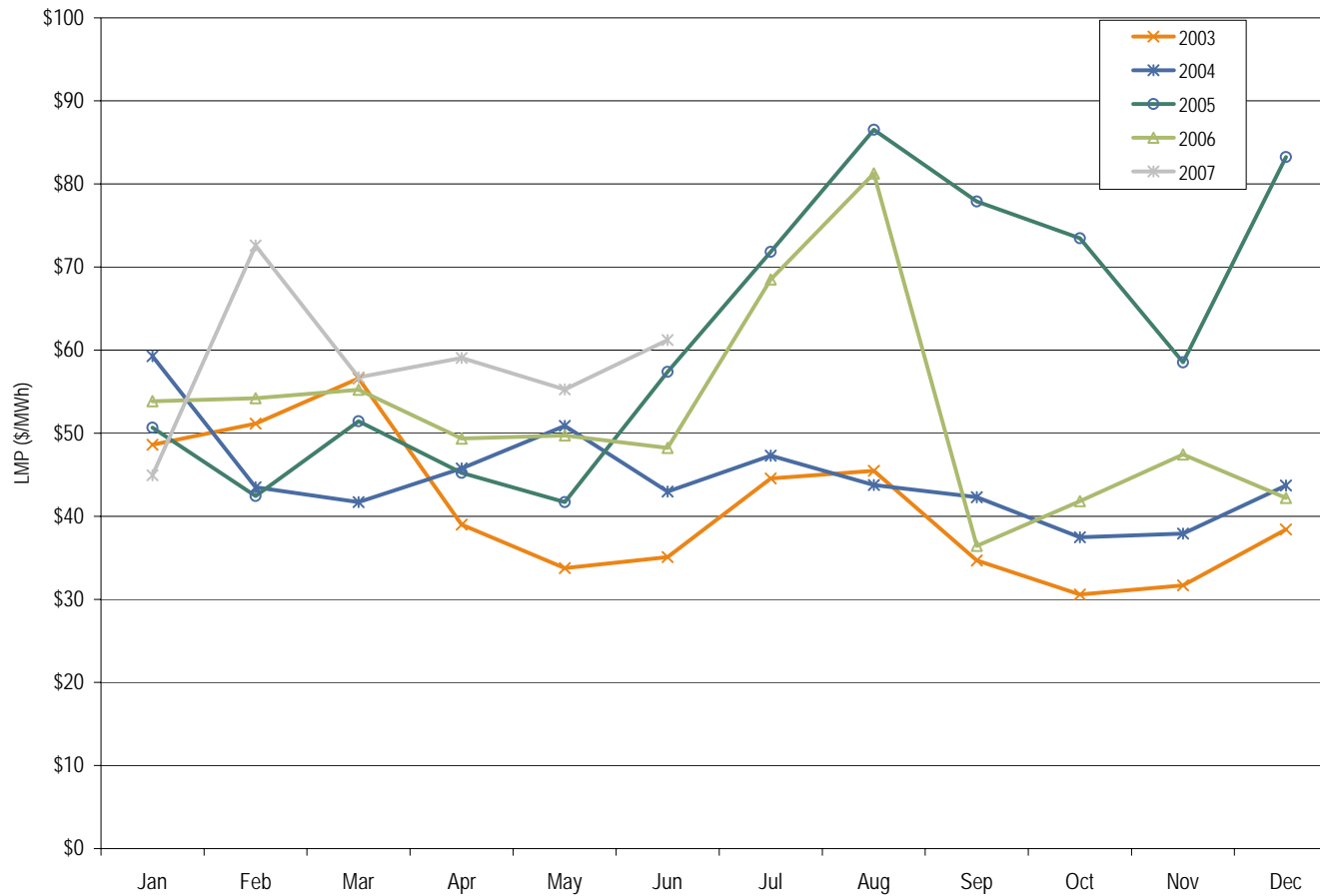


PJM load-weighted, average LMP (Dollars per MWh): 1998 to June 2007

	Load-Weighted, Average LMP			Year-to-Year Change		
	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%	132.8%
2000	\$30.72	\$20.51	\$28.38	(9.8%)	7.9%	(69.0%)
2001	\$36.65	\$25.08	\$57.26	19.3%	22.3%	101.8%
2002	\$31.58	\$23.40	\$26.73	(13.9%)	(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%)	(0.7%)
2007	\$58.32	\$52.52	\$32.39	9.3%	18.3%	(14.3%)

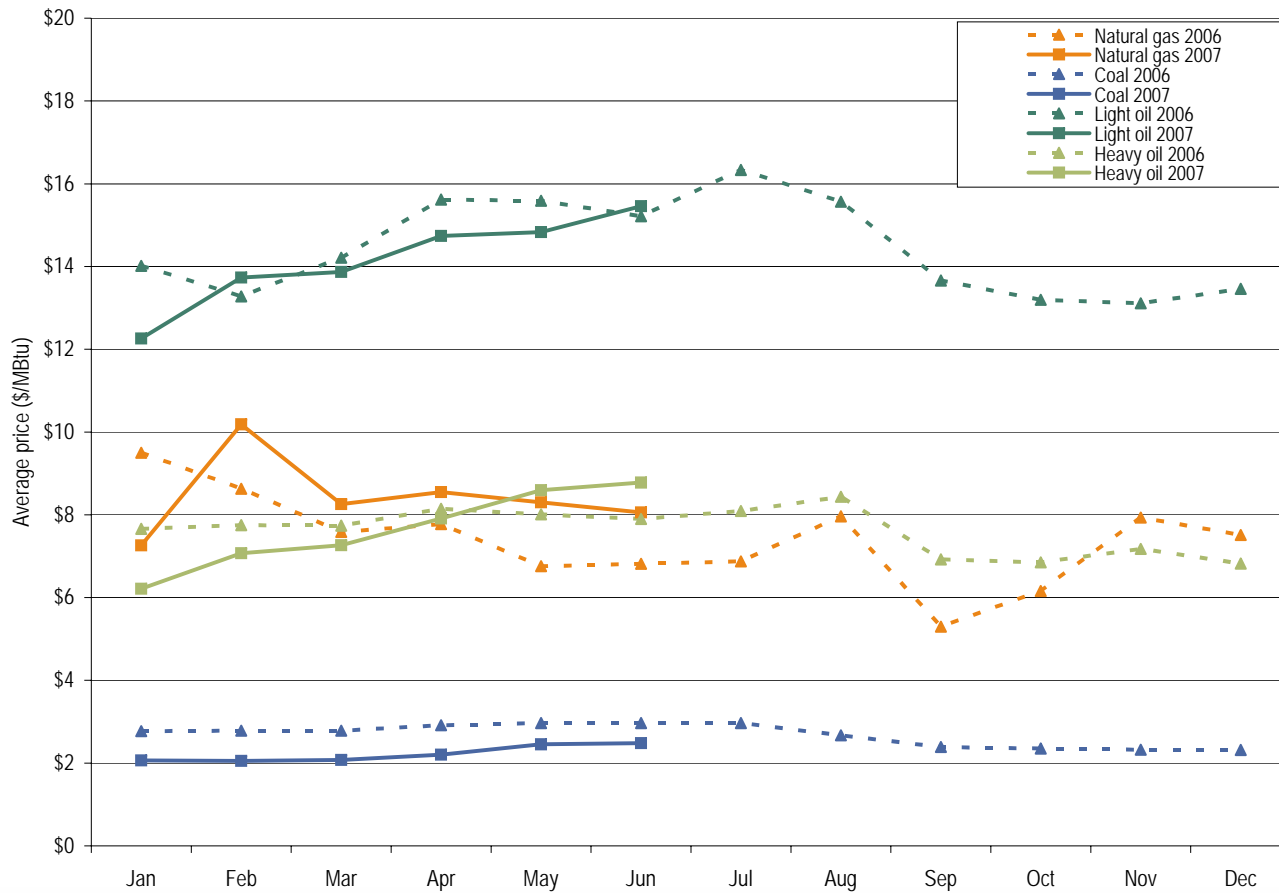


# Monthly load-weighted, average LMP: January 2003 to June 2007





# Spot average fuel price comparison: January 2006 to June 2007





Day-ahead and real-time energy market LMP (Dollars per MWh):  
January 2007 to June 2007

	Day Ahead	Real Time	Difference	Difference as Percent Real Time
Average	\$53.03	\$55.03	\$2.00	3.6%
Median	\$51.08	\$48.05	(\$3.03)	(6.3%)
Standard Deviation	\$22.91	\$31.42	\$8.51	27.1%



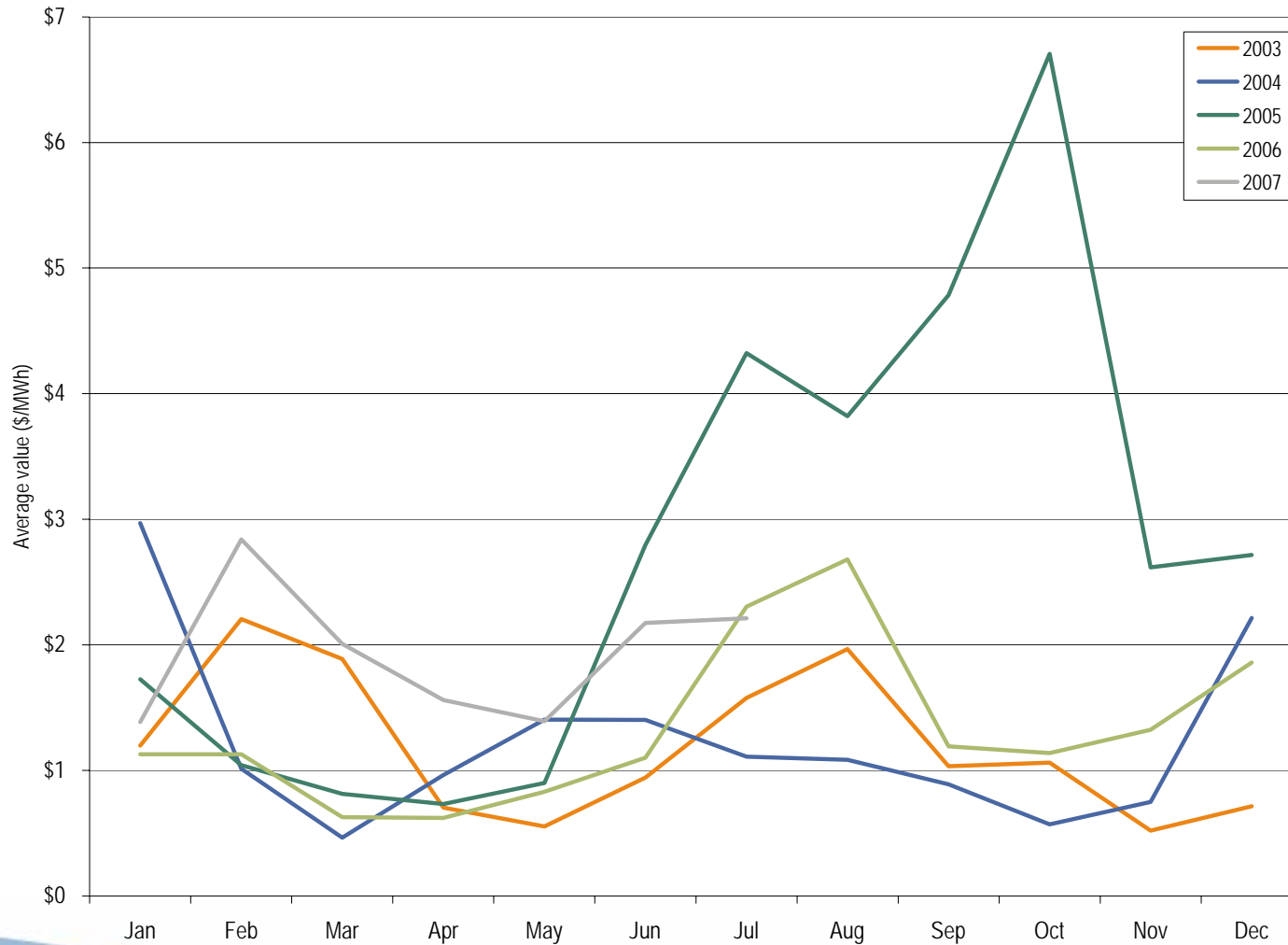


Monthly average percentage of real-time self-supply load, bilateral supply load and spot supply load: January 2006 to June 2007

	2006			2007			Difference in Percentage Points		
	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply
Jan	92.4%	6.5%	1.0%	94.9%	4.5%	0.6%	2.5%	(2.0%)	(0.4%)
Feb	92.5%	6.5%	1.0%	95.3%	4.5%	0.1%	2.8%	(2.0%)	(0.9%)
Mar	92.6%	6.4%	1.0%	95.3%	4.5%	0.2%	2.7%	(1.9%)	(0.8%)
Apr	92.7%	6.2%	1.0%	95.3%	4.5%	0.2%	2.6%	(1.7%)	(0.8%)
May	92.7%	6.2%	1.1%	95.6%	4.2%	0.2%	2.9%	(2.0%)	(0.9%)
Jun	93.2%	5.8%	1.0%	96.1%	3.7%	0.2%	2.9%	(2.1%)	(0.8%)
Jul	93.4%	5.8%	0.9%						
Aug	93.2%	6.0%	0.8%						
Sep	92.8%	6.1%	1.0%						
Oct	92.2%	6.7%	1.1%						
Nov	92.6%	6.3%	1.1%						
Dec	92.6%	6.4%	1.0%						
Annual	92.8%	6.2%	1.0%	95.4%	4.3%	0.3%	2.6%	(1.9%)	(0.7%)



# Monthly average balancing operating reserve rate: Calendar year 2003 through June, 2007





Monthly balancing operating reserve deviations (MWh):  
Calendar year 2006 and January through June, 2007

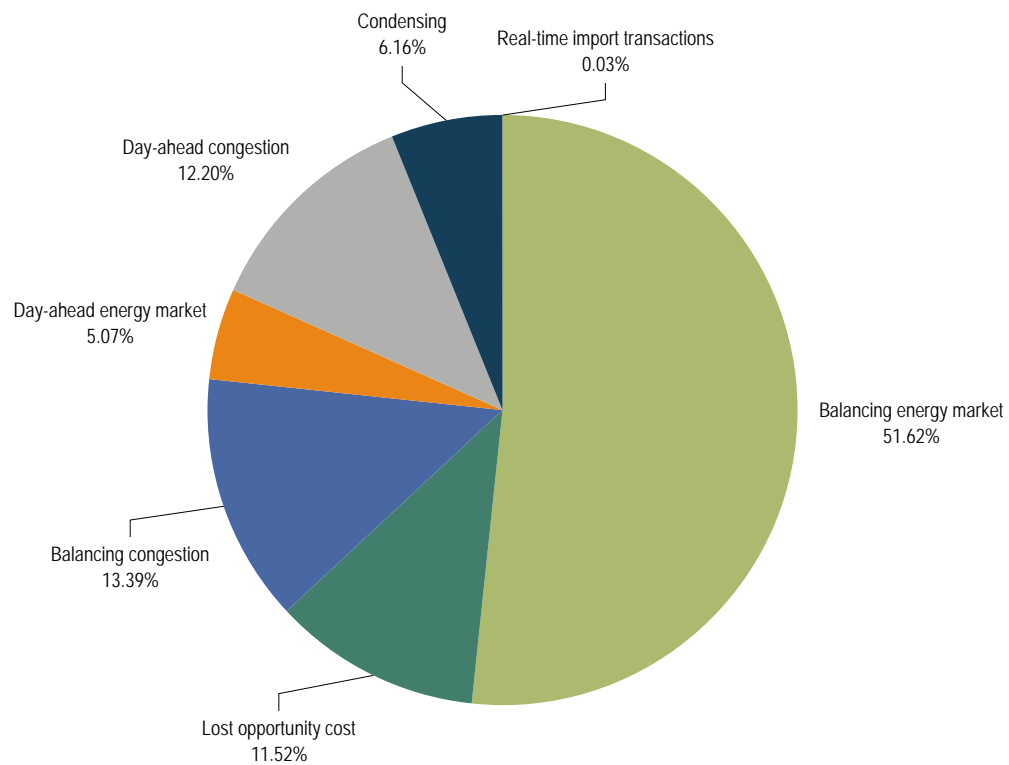
	2006 Deviations			2007 Deviations		
	Demand (MWh)	Supply (MWh)	Generator (MWh)	Demand (MWh)	Supply (MWh)	Generator (MWh)
Jan	8,079,917	3,042,526	3,104,765	7,514,621	2,906,334	2,340,413
Feb	7,407,652	2,376,136	2,785,690	6,233,800	2,962,485	2,243,011
Mar	7,782,094	2,440,601	2,579,638	6,358,269	2,550,649	2,376,102
Apr	7,380,697	2,092,666	2,676,689	6,234,452	2,491,365	2,309,824
May	7,732,120	2,476,951	2,700,348	5,835,288	2,701,154	2,574,414
Jun	9,292,155	2,621,207	3,260,040	7,893,872	3,928,908	2,570,994
Jul	11,166,560	3,799,713	3,241,283			
Aug	10,639,107	3,321,580	2,879,367			
Sep	7,589,892	2,180,845	2,212,283			
Oct	6,525,296	2,653,620	2,035,454			
Nov	7,228,329	2,685,786	2,379,014			
Dec	6,964,809	2,550,484	2,403,937			
<b>Total</b>	<b>97,788,628</b>	<b>32,242,115</b>	<b>32,258,508</b>	<b>40,070,301</b>	<b>17,540,894</b>	<b>14,414,758</b>
Share of Annual Deviations						
	60.26%	19.87%	19.88%			



# Monthly operating reserve charges: Calendar year 2006 and January through June, 2007

	2006			2007		
	Day-Ahead Demand, Day-Ahead Exports and Decrement Bids	Real-Time Load and Real-Time Exports	Real-Time Deviations from Day-Ahead Schedules	Day-Ahead Demand, Day-Ahead Exports and Decrement Bids	Real-Time Load and Real-Time Exports	Real-Time Deviations from Day-Ahead Schedules
Jan	\$7,145,655	\$511,823	\$16,216,936	\$5,627,465.85	\$2,001,215.37	\$18,524,771.76
Feb	\$4,525,771	\$241,598	\$14,107,994	\$5,739,401.26	\$2,670,396.46	\$34,259,749.04
Mar	\$4,924,985	\$346,133	\$7,992,131	\$4,611,046.99	\$1,300,458.76	\$23,317,961.16
Apr	\$5,368,796	\$156,352	\$7,575,039	\$5,981,246.38	\$1,208,114.27	\$17,472,454.08
May	\$6,129,196	\$492,418	\$11,837,289	\$5,981,246.38	\$1,584,887.44	\$16,198,291.21
Jun	\$4,383,153	\$983,353	\$18,003,134	\$3,905,777.77	\$2,706,482.77	\$32,779,987.73
Jul	\$4,838,992	\$2,073,350	\$43,756,738			
Aug	\$5,045,827	\$2,364,265	\$49,491,691			
Sep	\$6,765,877	\$938,744	\$14,273,544			
Oct	\$5,244,729	\$1,654,702	\$12,890,522			
Nov	\$4,191,905	\$882,426	\$16,465,964			
Dec	\$4,929,665	\$2,890,772	\$23,017,897			
<b>Total</b>	<b>\$63,494,551</b>	<b>\$13,535,936</b>	<b>\$235,628,879</b>	<b>\$31,846,184.63</b>	<b>\$11,471,555.07</b>	<b>\$142,553,214.98</b>
Share of Annual Charges	20.31%	4.33%	75.36%			

# Operating reserve credits: January through June, 2007





## Installed Capacity By Fuel Type

	1-Jan-07		31-May-07		1-Jun-07	
	MW	Percent	MW	Percent	MW	Percent
Coal	66,613.5	40.9%	66,418.9	41.0%	67,981.5	41.0%
Oil	10,771.1	6.6%	10,657.5	6.6%	10,709.5	6.5%
Gas	47,528.0	29.2%	46,955.9	29.0%	47,895.9	28.9%
Nuclear	30,056.8	18.5%	30,056.8	18.5%	30,788.8	18.6%
Solid Waste	719.6	0.4%	719.6	0.4%	672.6	0.4%
Hydroelectric	7,122.9	4.4%	7,193.9	4.4%	7,649.1	4.6%
Wind	28.8	0.0%	34.0	0.0%	34.0	0.0%
Total	162,840.7	100.0%	162,036.6	100.0%	165,731.4	100.0%



## Generation By Fuel Type Through July 17, 2007

	GWh	Percent
Coal	222,075.9	55.4%
Oil	2,181.9	0.5%
Gas	25,239.8	6.3%
Nuclear	140,226.6	35.0%
Solid Waste	2,658.2	0.7%
Hydroelectric	7,980.8	2.0%
Wind	604.3	0.2%
Total	400,967.5	100.0%



## DSR Zonal capability in the Economic Program: June 27, 2007

	Sites	MW
AECO	21	18.21
AEP	2	121.00
AP	24	209.06
BGE	146	1,381.33
ComEd	894	253.70
DAY	1	3.50
DLCO	6	64.70
Dominion	19	189.55
DPL	91	112.76
JCPL	31	56.00
Met-Ed	13	44.07
PECO	117	174.78
PENELEC	9	44.15
PEPCO	3	11.00
PPL	47	187.13
PSEG	113	102.72
RECO	2	0.60
<b>Total</b>	<b>1,539</b>	<b>2,974</b>





## DSR Zonal capability in the Emergency Program: June 27, 2007

	Sites	MW
AECO	27	6
AEP	12	212
AP	4	51
BGE	42	26,031
ComEd	6	67
DAY	0	0
DLCO	0	0
Dominion	0	0
DPL	14	111
JCPL	8	7
Met-Ed	7	10
PECO	28	144
PENELEC	2	11
PEPCO	6	9
PPL	16	18
PSEG	34	34
RECO	0	0
Total	206	26,711



## DSR Zonal capability in the Emergency Capacity Only Program: June 27, 2007

	Sites	MW
AECO	3	11
AEP	9	91
AP	6	39
BGE	12	21
ComEd	306	402
DAY	0	0
DLCO	2	18
Dominion	3	19
DPL	5	4
JCPL	6	49
Met-Ed	13	34
PECO	63	97
PENELEC	1	0
PEPCO	4	19
PPL	62	239
PSEG	8	64
RECO	0	0
<b>Total</b>	<b>503</b>	<b>1,107</b>



DSR Performance of Emergency Program participants:  
Calendar year 2003 through June, 2007

	Total MWh	Total Payments	\$/MWh	Total MWh per Peak Day Registered MW
2003	49	\$26,613	\$543	0.1
2004	0	\$0	\$0	0.0
2005	3,662	\$1,859,638	\$508	2.5
2006	0	\$0	\$0	0.0
2007	0	\$0	\$0	0.0



DSR Performance of Economic Program participants:  
Calendar year 2003 through June, 2007

	Total MWh	Total Payments	\$/MWh	Total MWh per Peak-Day, Registered MW
2003	19,518	\$833,530	\$43	30.0
2004	58,352	\$1,917,202	\$33	66.6
2005	157,421	\$13,036,482	\$83	71.2
2006	260,417	\$18,306,513	\$70	236.6
2007	227,745	\$15,599,337	\$68	76.6



## DSR PJM Economic Program by zonal reductions: January, 2007 through June, 2007

	Real time			Day ahead			Dispatched in Real Time			Totals		
	MWh	Credits	Hours	MWh	Credits	Hours	MWh	Credits	Hours	MWh	Credits	Hours
AECO	56	\$5,632	23	0	-\$7	3	0	\$0	0	56	\$5,625	23
AEP	833	\$25,905	86	0	\$0	0	0	\$0	0	833	\$25,905	86
AP	21,847	\$1,307,424	5,949	0	\$0	0	279	\$22,514	350	22,126	\$1,329,938	4,533
BGE	25,832	\$2,524,279	5,630	0	\$0	0	6,344	\$905,400	125	32,176	\$3,429,679	4,314
ComEd	9,271	\$451,895	3,605	420	\$20,037	120	250	\$31,265	284	9,942	\$503,197	2,422
DAY	0	\$0	0	47	\$4,225	48	0	\$0	0	47	\$4,225	48
DLCO	236	\$22,272	67	0	\$0	0	29	\$2,220	17	265	\$24,492	60
Dominion	1,916	\$173,402	479	0	\$0	0	77	\$8,623	62	1,992	\$182,025	392
DPL	5,348	\$585,756	2,786	0	\$0	0	0	\$0	0	5,348	\$585,756	1,853
JCPL	0	\$0	0	0	-\$263	17	0	\$0	0	0	-\$263	3
Met-Ed	0	\$0	0	0	\$0	0	61	\$4,098	261	61	\$4,098	115
PECO	97,909	\$5,461,106	38,891	9,268	\$467,132	636	1,467	\$202,739	1,530	108,643	\$6,130,976	29,126
PENELEC	0	\$0	0	0	\$0	0	8	\$472	63	8	\$472	0
PEPCO	23,223	\$2,011,040	1,254	0	\$0	0	2	\$416	19	23,226	\$2,011,456	968
PPL	22,340	\$1,300,254	2,940	0	-\$480	47	24	\$2,523	66	22,363	\$1,302,297	1,553
PSEG	220	\$17,178	1,082	0	-\$27	9	438	\$42,309	306	658	\$59,460	946
RECO	0	\$0	0	0	\$0	0	0	\$0	0	0	\$0	0
<b>Total</b>	<b>209,030</b>	<b>\$13,886,143</b>	<b>62,792</b>	<b>9,735</b>	<b>490,615</b>	<b>880</b>	<b>8,980</b>	<b>1,222,579</b>	<b>3,083</b>	<b>227,745</b>	<b>15,599,337</b>	<b>46,442</b>
<b>Max</b>	<b>97,909</b>	<b>\$5,461,106</b>	<b>38,891</b>	<b>9,268</b>	<b>467,132</b>	<b>636</b>	<b>6,344</b>	<b>905,400</b>	<b>1,530</b>	<b>108,643</b>	<b>6,130,976</b>	<b>29,126</b>
<b>Avg</b>	<b>12,296</b>	<b>\$816,832</b>	<b>\$2,561</b>	<b>\$546</b>	<b>\$27,375</b>	<b>\$46</b>	<b>\$481</b>	<b>\$67,544</b>	<b>\$125</b>	<b>\$10,490</b>	<b>\$726,049</b>	<b>\$2,732</b>

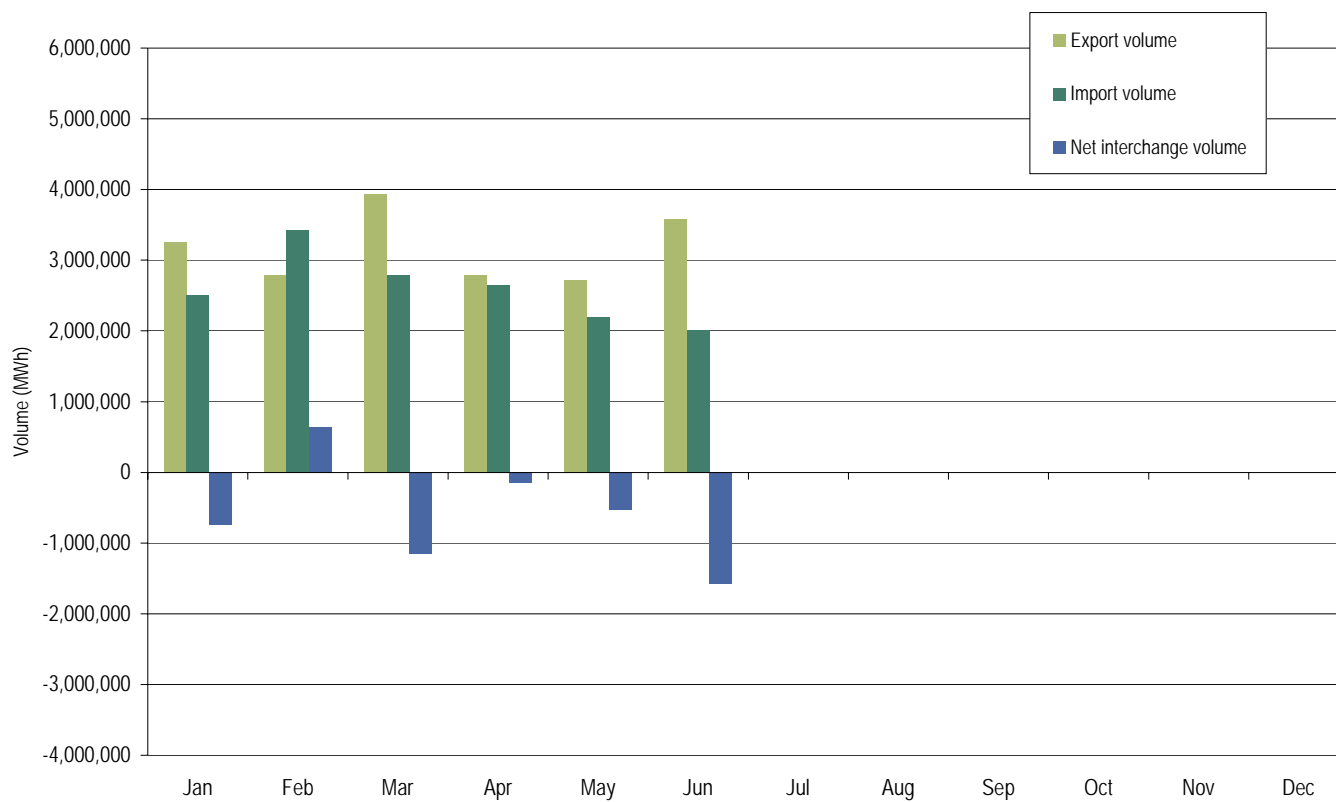


# PJM import and export transaction volume history: Calendar years 1999 through June 2007



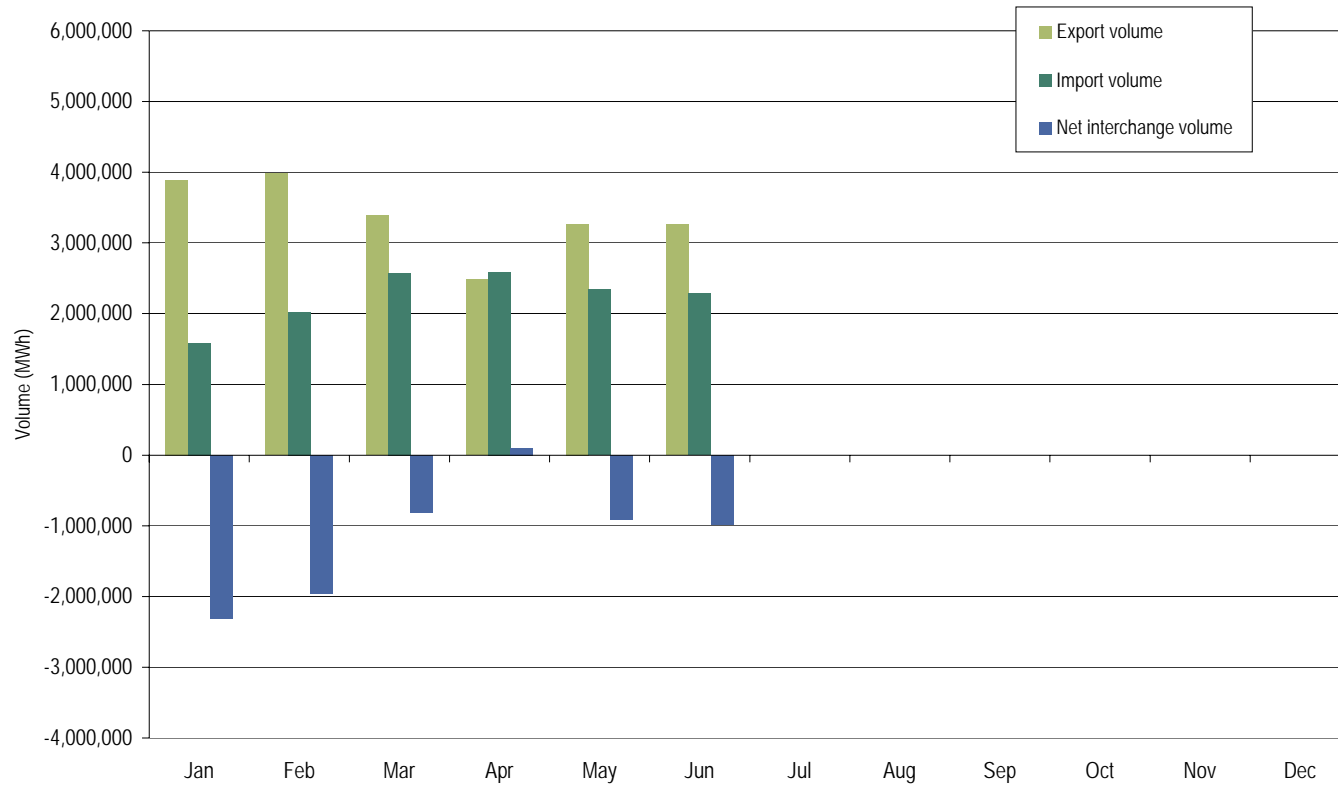


# PJM real-time imports and exports: through June 2007





# PJM day-ahead imports and exports : through June 2007







Net interchange volume by interface (MWh x 1,000):  
through June 2007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	(53.1)	(89.7)	(84.1)	(99.7)	(126.4)	(268.6)	(110.2)	0.0	0.0	0.0	0.0	0.0	(831.8)
ALTW	(91.2)	(83.6)	(92.6)	(88.3)	(183.1)	(194.3)	(133.6)	0.0	0.0	0.0	0.0	0.0	(866.7)
AMRN	(229.9)	(46.3)	(112.5)	(84.4)	(99.2)	(94.3)	(32.3)	0.0	0.0	0.0	0.0	0.0	(698.9)
CILC	1.0	(31.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(30.8)
CIN	(104.1)	(100.2)	(689.2)	(107.8)	18.9	(207.3)	(142.6)	0.0	0.0	0.0	0.0	0.0	(1,332.3)
CPLE	(100.4)	119.3	39.5	(115.6)	(2.0)	(104.1)	(99.9)	0.0	0.0	0.0	0.0	0.0	(263.2)
CPLW	(72.4)	(68.2)	(78.7)	(44.8)	0.0	(27.6)	(39.4)	0.0	0.0	0.0	0.0	0.0	(331.1)
CWLP	0.0	0.0	0.1	(1.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.1)
DUK	259.4	585.2	677.9	386.0	105.1	112.5	(14.6)	0.0	0.0	0.0	0.0	0.0	2,111.5
EKPC	(57.0)	(60.4)	(40.8)	(132.5)	(21.3)	(29.8)	(34.7)	0.0	0.0	0.0	0.0	0.0	(376.5)
FE	(97.5)	19.7	(73.4)	(162.4)	(180.6)	(48.5)	(31.1)	0.0	0.0	0.0	0.0	0.0	(573.8)
IP	3.6	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7
IPL	0.0	(12.7)	0.0	0.0	0.0	(130.4)	(161.9)	0.0	0.0	0.0	0.0	0.0	(305.0)
LGEE	65.8	16.5	0.2	(11.5)	7.5	1.1	21.5	0.0	0.0	0.0	0.0	0.0	101.1
MEC	(453.9)	(372.3)	(340.3)	(88.9)	(228.5)	(291.5)	(192.8)	0.0	0.0	0.0	0.0	0.0	(1,968.2)
MECS	(83.0)	(52.6)	(288.6)	(139.8)	(122.1)	(94.3)	(57.2)	0.0	0.0	0.0	0.0	0.0	(837.6)
NIPS	4.1	(1.8)	(14.0)	4.9	(23.0)	(74.4)	(42.1)	0.0	0.0	0.0	0.0	0.0	(146.3)
NYIS	(58.5)	452.9	(52.9)	531.8	75.5	(361.2)	(283.6)	0.0	0.0	0.0	0.0	0.0	304.0
OVEC	860.9	838.3	771.2	680.3	672.0	710.1	354.4	0.0	0.0	0.0	0.0	0.0	4,887.2
TVA	(412.6)	(356.3)	(551.9)	(567.5)	(362.6)	(324.1)	(191.3)	0.0	0.0	0.0	0.0	0.0	(2,766.3)
WEC	(126.5)	(126.9)	(164.5)	(80.7)	(36.3)	(55.7)	(35.2)	0.0	0.0	0.0	0.0	0.0	(625.8)
Total	(745.3)	636.2	(1,094.6)	(122.0)	(506.2)	(1,482.4)	(1,226.6)	0.0	0.0	0.0	0.0	0.0	(4,540.9)



Gross import volume by interface (MWh x 1,000):  
through June 2007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	29.7	0.3	10.9	8.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	49.0
ALTW	0.3	0.0	0.2	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	1.0
AMRN	66.6	99.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166.2
CILC	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
CIN	180.1	109.8	47.9	126.3	180.1	51.6	47.1	0.0	0.0	0.0	0.0	0.0	742.9
CPLE	149.1	327.3	234.2	47.7	109.2	74.1	29.9	0.0	0.0	0.0	0.0	0.0	971.5
CPLW	0.0	0.0	2.7	0.0	0.0	0.1	1.0	0.0	0.0	0.0	0.0	0.0	3.8
CWLP	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
DUK	328.6	659.8	753.7	471.0	224.8	267.0	112.5	0.0	0.0	0.0	0.0	0.0	2,817.4
EKPC	3.1	0.4	2.8	0.4	2.1	7.0	1.0	0.0	0.0	0.0	0.0	0.0	16.8
FE	93.2	214.2	143.7	45.9	40.9	187.6	81.2	0.0	0.0	0.0	0.0	0.0	806.7
IP	4.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7
IPL	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
LGEE	67.3	23.9	21.3	19.6	31.1	22.4	24.4	0.0	0.0	0.0	0.0	0.0	210.0
MEC	147.6	110.8	109.5	198.9	81.7	53.0	24.2	0.0	0.0	0.0	0.0	0.0	725.7
MECS	13.0	21.8	18.2	57.1	75.2	58.5	34.9	0.0	0.0	0.0	0.0	0.0	278.7
NIPS	18.4	1.6	7.5	25.8	19.6	10.0	1.0	0.0	0.0	0.0	0.0	0.0	83.9
NYIS	508.9	891.1	557.6	896.3	652.8	430.8	203.4	0.0	0.0	0.0	0.0	0.0	4,140.9
OVEC	865.5	845.4	772.1	688.4	676.5	716.2	366.3	0.0	0.0	0.0	0.0	0.0	4,930.4
TVA	28.2	110.3	94.2	41.7	84.2	45.8	34.5	0.0	0.0	0.0	0.0	0.0	438.9
WEC	4.3	1.2	0.1	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	6.0
Total	2,509.3	3,426.6	2,776.7	2,627.2	2,178.3	1,924.9	961.6	0.0	0.0	0.0	0.0	0.0	16,404.6

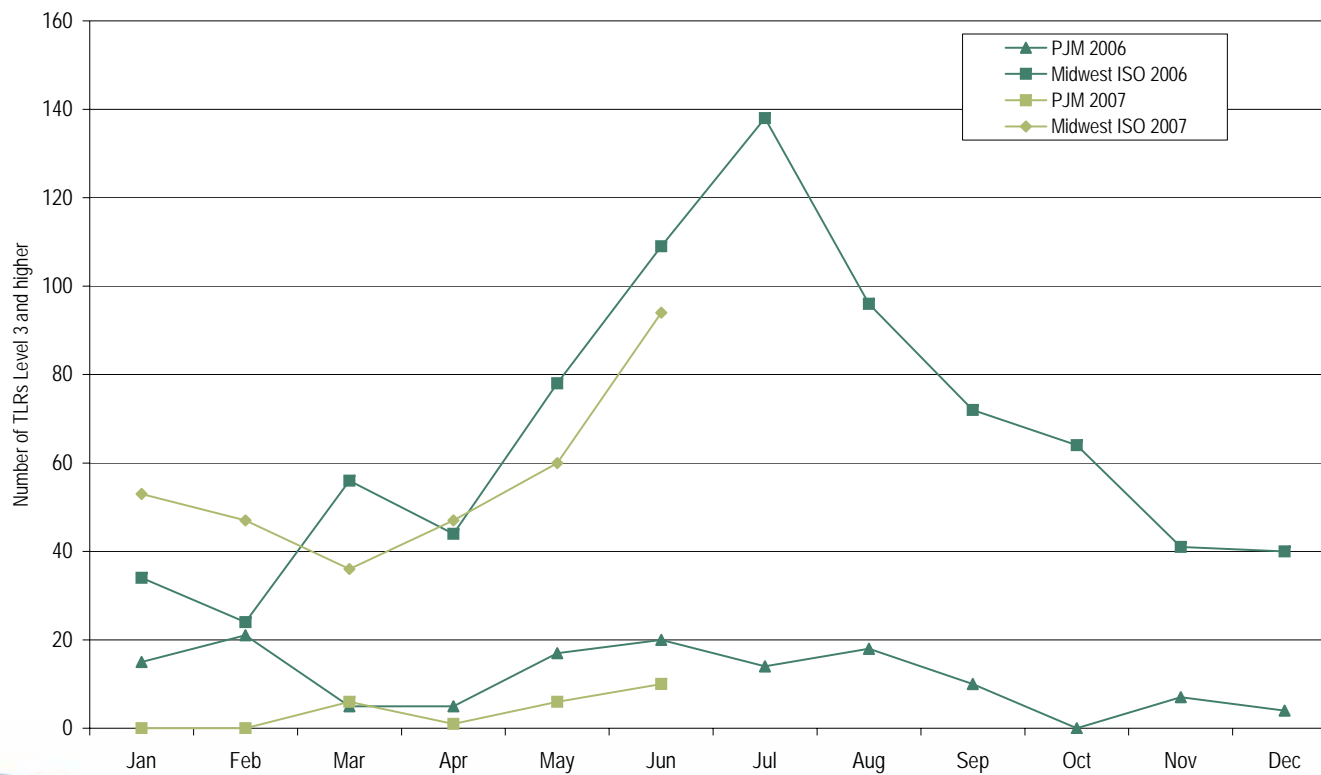


Gross export volume by interface (MWh x 1,000):  
through June 2007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	82.8	90.0	95.0	107.7	126.4	268.6	110.3	0.0	0.0	0.0	0.0	0.0	880.8
ALTW	91.5	83.6	92.8	88.3	183.2	194.7	133.6	0.0	0.0	0.0	0.0	0.0	867.7
AMRN	296.5	145.9	112.5	84.4	99.2	94.3	32.3	0.0	0.0	0.0	0.0	0.0	865.1
CILC	0.4	33.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.6
CIN	284.2	210.0	737.1	234.1	161.2	258.9	189.7	0.0	0.0	0.0	0.0	0.0	2,075.2
CPLE	249.5	208.0	194.7	163.3	111.2	178.2	129.8	0.0	0.0	0.0	0.0	0.0	1,234.7
CPLW	72.4	68.2	81.4	44.8	0.0	27.7	40.4	0.0	0.0	0.0	0.0	0.0	334.9
CWLP	0.0	0.0	0.0	1.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
DUK	69.2	74.6	75.8	85.0	119.7	154.5	127.1	0.0	0.0	0.0	0.0	0.0	705.9
EKPC	60.1	60.8	43.6	132.9	23.4	36.8	35.7	0.0	0.0	0.0	0.0	0.0	393.3
FE	190.7	194.5	217.1	208.3	221.5	236.1	112.3	0.0	0.0	0.0	0.0	0.0	1,380.5
IP	0.4	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
IPL	0.0	12.7	0.0	0.0	0.0	130.5	161.9	0.0	0.0	0.0	0.0	0.0	305.1
LGEE	1.5	7.4	21.1	31.1	23.6	21.3	2.9	0.0	0.0	0.0	0.0	0.0	108.9
MEC	601.5	483.1	449.8	287.8	310.2	344.5	217.0	0.0	0.0	0.0	0.0	0.0	2,693.9
MECS	96.0	74.4	306.8	196.9	197.3	152.8	92.1	0.0	0.0	0.0	0.0	0.0	1,116.3
NIPS	14.3	3.4	21.5	20.9	42.6	84.4	43.1	0.0	0.0	0.0	0.0	0.0	230.2
NYIS	567.4	438.2	610.5	364.5	577.3	792.0	487.0	0.0	0.0	0.0	0.0	0.0	3,836.9
OVEC	4.6	7.1	0.9	8.1	4.5	6.1	11.9	0.0	0.0	0.0	0.0	0.0	43.2
TVA	440.8	466.6	646.1	609.2	446.8	369.9	225.8	0.0	0.0	0.0	0.0	0.0	3,205.2
WEC	130.8	128.1	164.6	80.7	36.3	56.0	35.3	0.0	0.0	0.0	0.0	0.0	631.8
Total	3,254.6	2,790.4	3,871.3	2,749.2	2,684.5	3,407.3	2,188.2	0.0	0.0	0.0	0.0	0.0	20,945.5

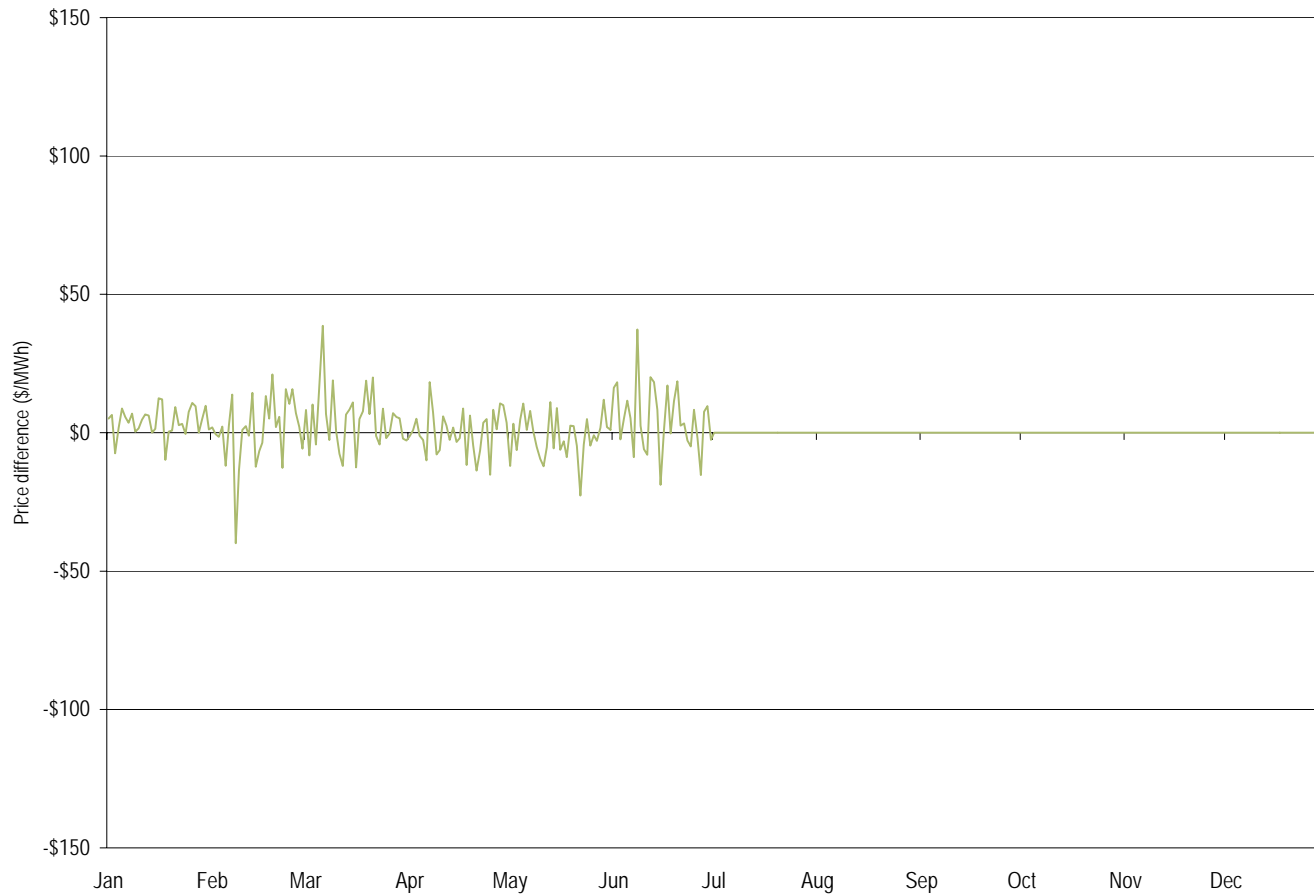


# PJM and Midwest ISO TLR procedures: Calendar years 2006 and through June 2007



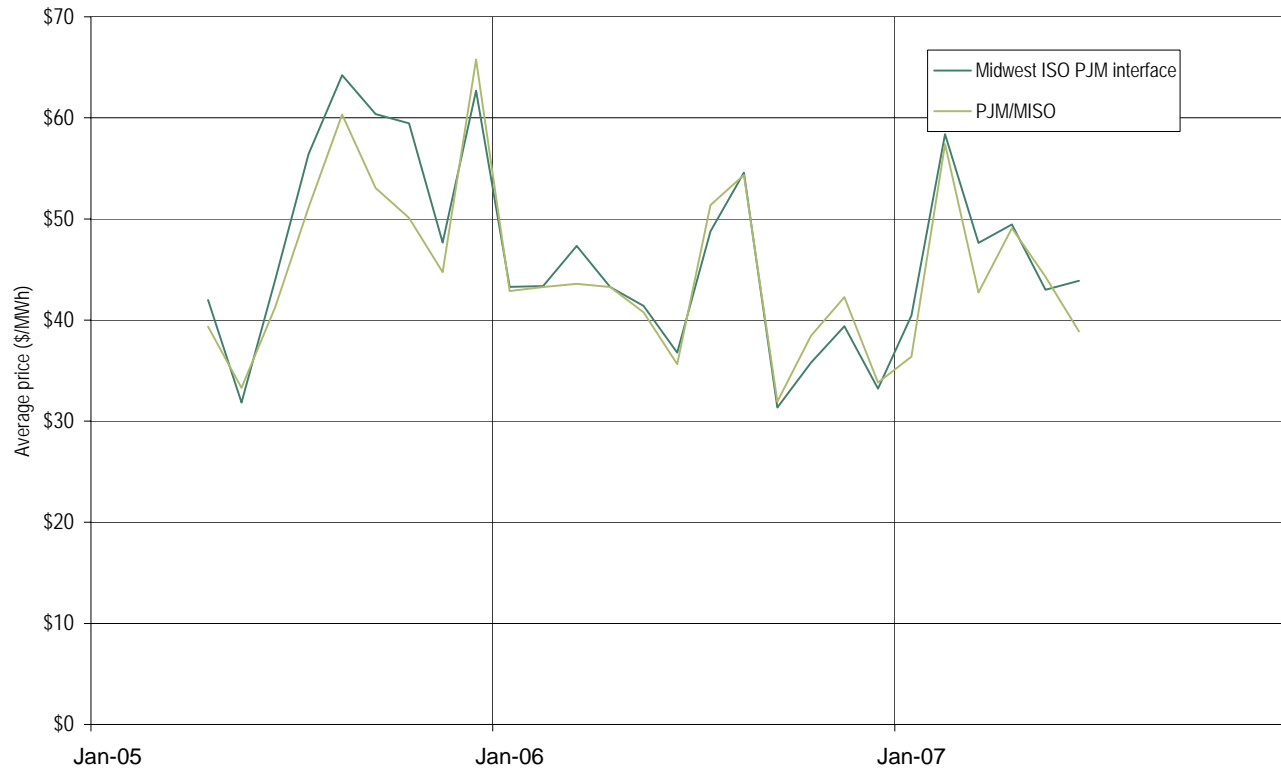


# Daily hourly average price difference (Midwest ISO Interface minus PJM/MISO) : through June 2007



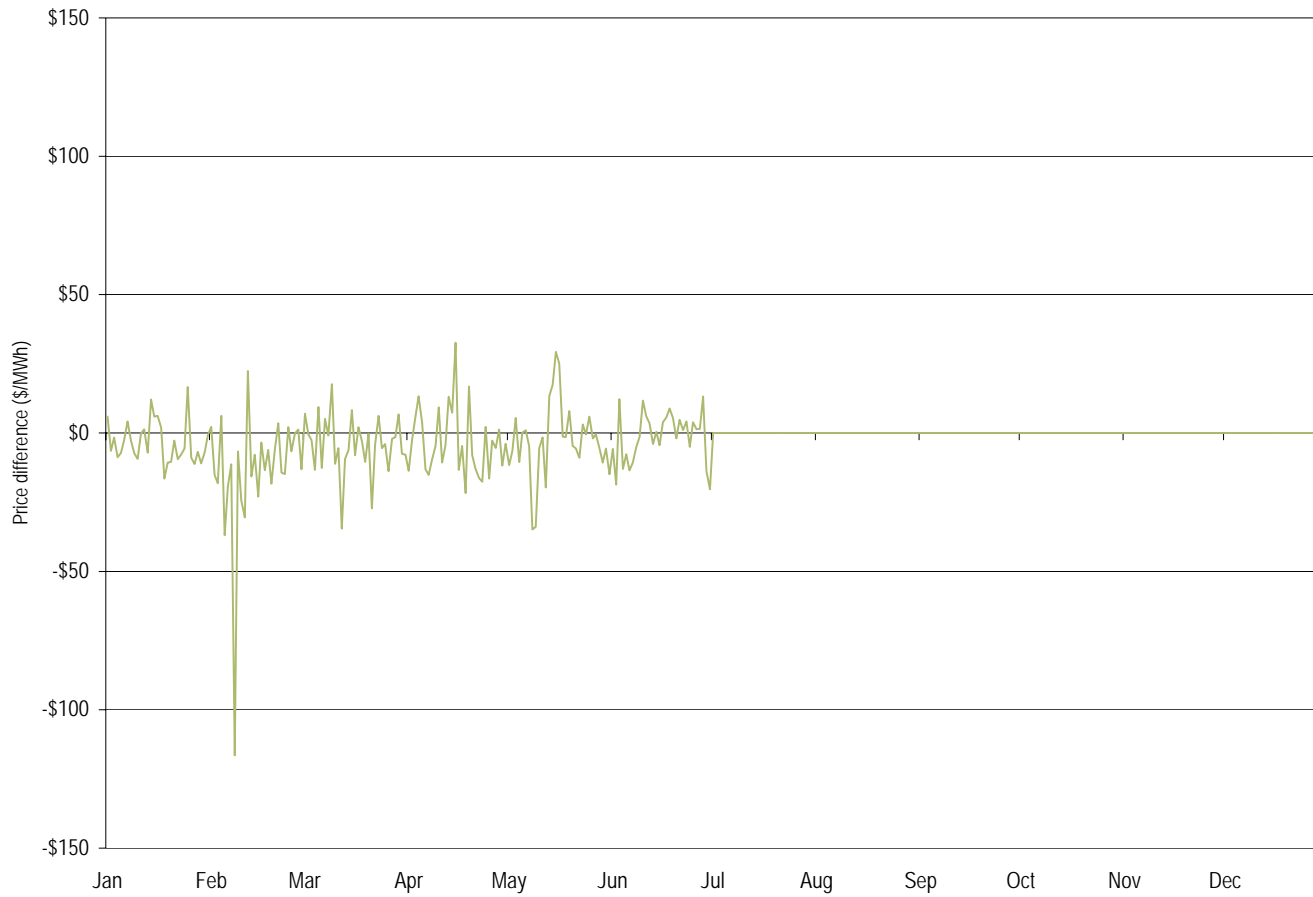


# Monthly hourly average Midwest ISO PJM interface price and the PJM/MISO price : April 2005 through June 2007



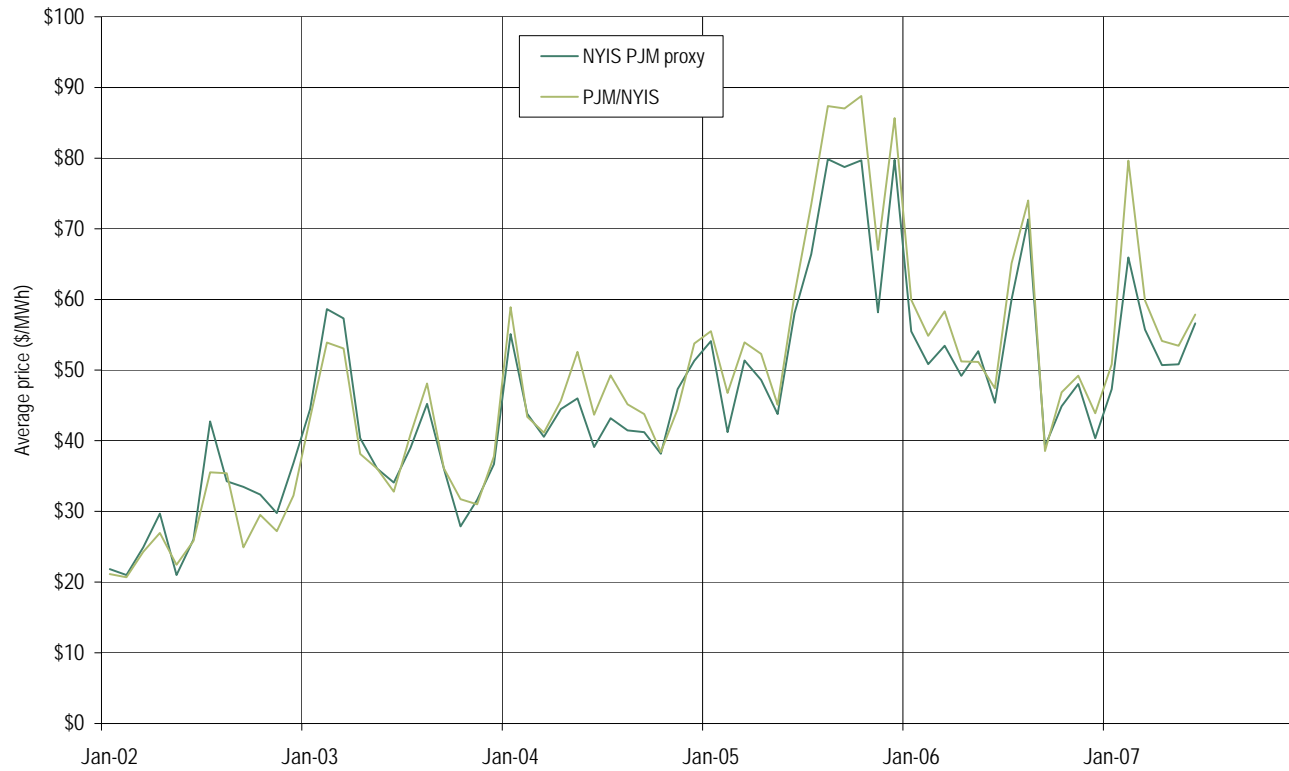


# Daily hourly average price difference (NY proxy minus PJM/NYIS) : through June 2007





# Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price : 2002 through June 2007







## PJM capacity summary (MW): January through May 2007

	Mean	Standard Deviation	Minimum	Maximum
Installed Capacity	162,401	332	161,994	162,841
Unforced Capacity	152,859	221	152,468	153,149
Obligation	143,409	273	142,979	143,784
Sum of Excess	9,450	408	8,931	10,170
Sum of Deficiency	0	0	0	1
Net Excess	9,450	408	8,930	10,170
Imports	2,794	20	2,785	2,839
Exports	4,939	221	4,621	5,302
Net Exchange	(2,145)	225	(2,518)	(1,837)
Unit-Specific Transactions	15,495	216	15,358	15,961
Capacity Credit Transactions	147,514	2,694	144,134	152,028
Internal Bilateral Transactions	163,009	2,600	159,507	167,418
Daily Capacity Credits	3,458	189	3,057	3,893
Monthly Capacity Credits	2,252	362	1,860	2,881
Multimonthly Capacity Credits	6,017	364	5,375	6,325
All Capacity Credits	11,727	573	10,292	12,574
ALM Credits	1,677	0	1,677	1,677



PJM capacity credit markets: January through May 2007

	Average Daily Capacity Credits (MW)			Weighted-Average Price (\$ per MW-day)		
	Daily CCM	Monthly and Multimonthly CCM	Combined Markets	Daily CCM	Monthly and Multimonthly CCM	Combined Markets
Jan	3,539	7,236	10,775	\$0.19	\$5.61	\$3.83
Feb	3,664	8,015	11,679	\$0.12	\$4.56	\$3.17
Mar	3,427	9,059	12,486	\$0.10	\$4.12	\$3.02
Apr	3,464	8,325	11,789	\$0.23	\$4.24	\$3.06
May	3,218	8,685	11,903	\$0.14	\$4.10	\$3.03
2007	3,458	8,269	11,727	\$0.16	\$4.49	\$3.21



PJM capacity credit markets: calendar year 2000 through May 2007

	Average Daily Capacity Credits						Weighted-Average Price (\$ per MW-day)		
	Daily CCM (MW)	Percent of Obligation	Monthly and Multimonthly CCM (MW)	Percent of Obligation	Combined Markets (MW)	Percent of Obligation	Daily CCM	Monthly and Multimonthly CCM	Combined Markets
1999	374	0.7%	981	1.9%	1,355	2.6%	\$4.69	\$70.36	\$52.24
2000	1,304	2.5%	1,561	3.0%	2,865	5.4%	\$69.39	\$53.16	\$60.55
2001	829	1.5%	1,197	2.2%	2,026	3.7%	\$87.98	\$100.43	\$95.34
2002	450	0.8%	3,066	5.3%	3,516	6.1%	\$0.59	\$38.21	\$33.40
2003	907	1.4%	3,436	5.2%	4,343	6.6%	\$2.14	\$21.57	\$17.51
2004	1,062	1.4%	3,966	5.1%	5,028	6.5%	\$17.21	\$17.88	\$17.74
2005	1,516	1.2%	4,968	3.9%	6,484	5.1%	\$0.15	\$7.94	\$6.12
2006	3,013	2.1%	6,105	4.3%	9,118	6.4%	\$1.92	\$7.60	\$5.73
2007	3,458	2.4%	8,269	5.8%	11,727	8.2%	\$0.16	\$4.49	\$3.21



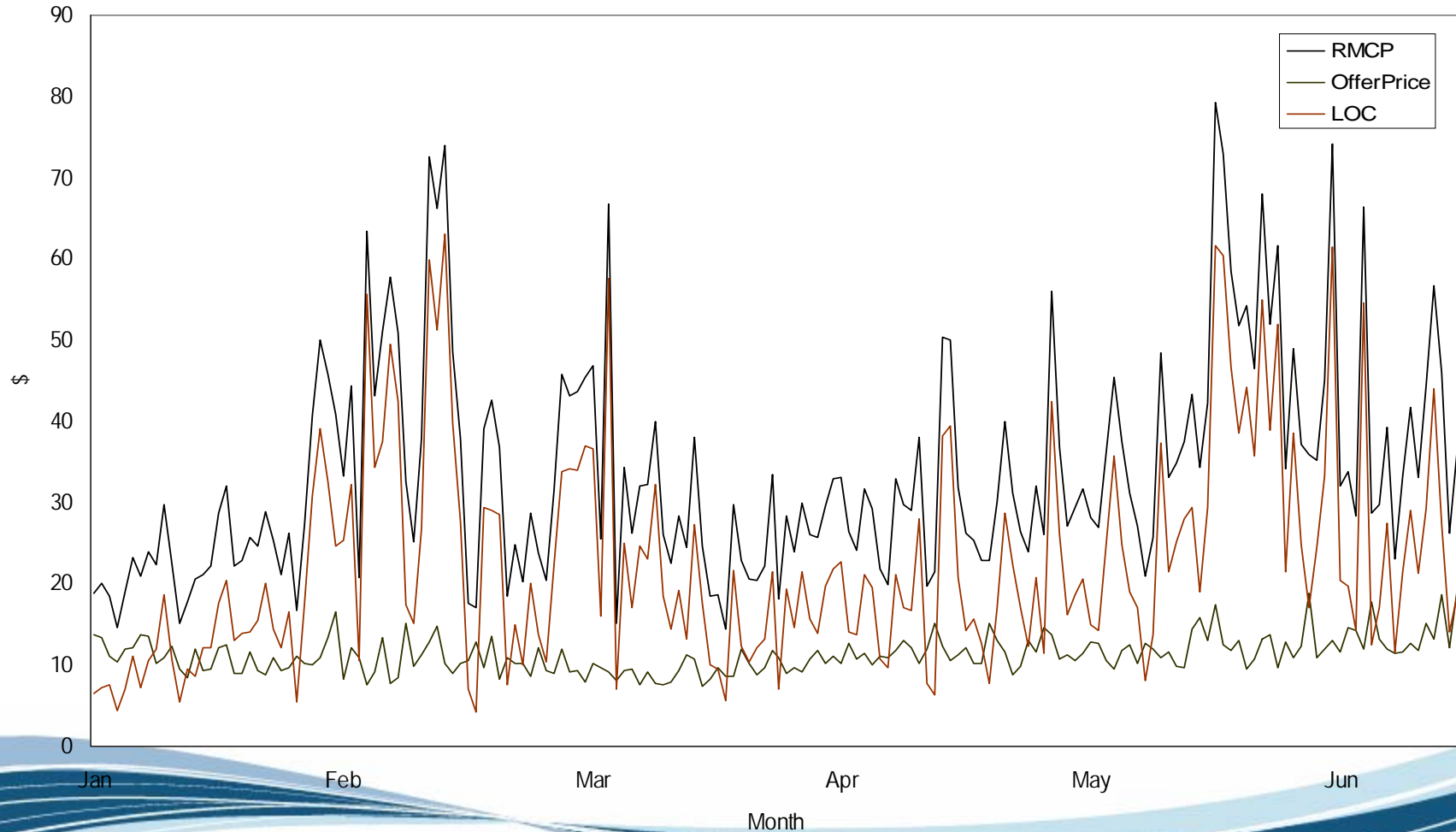
PJM regulation capability, daily offer and hourly eligible: January 1, 2007 through June 30, 2007

Period	Regulation Capability (MW)	Average Daily Offer (MW)	Percent Of Capability Offered	Average Hourly Eligible (MW)	Percent Of Capability Eligible
All Hours	7,124	4,941	69%	2,767	39%
Off Peak	7,124	NA	0%	2,521	35%
On Peak	7,124	NA	0%	3,040	43%



# PJM Regulation daily average market-clearing price, lost opportunity cost and offer price; January 1, 2007 through June 30, 2007

PJM Regulation Daily Average market-clearing price, lost opportunity cost and offer price; January 1, 2007 through April 30, 2007





Day-ahead congestion cost components by state [Dollars (millions)]:  
2007 through April 30, 2007

State	Congestion Costs (Millions) 2007				
	Load Payments	Generation Credits	Explicit	Spot	Total
Delaware	\$37.2	\$22.2	\$0.1	\$12.6	\$15.2
District of Columbia	\$61.4	\$41.4	\$0.8	\$14.3	\$20.8
External	(\$26.3)	(\$16.7)	\$1.1	(\$6.4)	(\$8.5)
Illinois	(\$468.1)	(\$472.9)	\$0.0	\$7.9	\$4.9
Indiana	(\$54.9)	(\$79.7)	\$1.4	\$24.7	\$26.2
Iowa	(\$0.1)	(\$0.0)	\$0.0	\$0.0	(\$0.0)
Kentucky	(\$14.9)	(\$23.3)	(\$0.1)	\$8.0	\$8.3
Maryland	\$401.2	\$316.4	\$4.2	\$44.3	\$89.0
Michigan	(\$11.7)	(\$48.7)	(\$0.1)	\$39.3	\$36.9
New Jersey	\$257.0	\$157.8	\$7.4	\$39.6	\$106.6
New York	\$4.3	\$9.3	\$7.5	(\$4.0)	\$2.6
North Carolina	\$12.2	\$5.2	\$1.7	\$10.5	\$8.7
Ohio	(\$286.1)	(\$240.6)	(\$0.9)	(\$48.6)	(\$46.5)
Ontario	(\$0.0)	(\$0.0)	\$7.3	\$0.1	\$7.3
Pennsylvania	\$300.9	\$218.7	\$7.8	\$3.4	\$90.0
Tennessee	(\$4.3)	(\$1.8)	\$0.1	(\$4.4)	(\$2.4)
Virginia	\$312.0	\$179.6	\$8.4	\$67.4	\$140.8
West Virginia	(\$83.6)	(\$202.2)	\$0.0	\$105.6	\$118.6
Wisconsin	(\$0.1)	(\$0.0)	\$0.0	\$0.1	(\$0.1)



Balancing congestion cost components by state [Dollars (millions)]:  
2007 through April 30, 2007

State	Congestion Costs (Millions)				
	Load Payments	Generation Credits	Explicit	Spot	Total
Delaware	\$38.0	\$35.8	(\$0.2)	\$1.9	\$2.1
District of Columbia	\$90.3	\$82.3	(\$1.0)	\$1.0	\$7.0
External	\$1.7	(\$10.4)	(\$4.3)	\$11.5	\$7.8
Illinois	(\$229.0)	(\$273.6)	(\$0.1)	\$28.7	\$44.4
Indiana	(\$59.3)	(\$54.9)	(\$1.2)	(\$4.4)	(\$5.6)
Iowa	(\$0.8)	(\$0.1)	(\$0.1)	(\$0.7)	(\$0.8)
Kentucky	(\$15.8)	(\$14.8)	\$0.0	(\$1.3)	(\$1.0)
Maryland	\$340.6	\$301.7	(\$6.5)	\$15.8	\$32.4
Michigan	(\$12.4)	(\$11.1)	\$0.0	(\$1.5)	(\$1.3)
New Jersey	\$243.5	\$253.1	(\$13.9)	(\$4.2)	(\$23.5)
New York	(\$1.6)	\$10.1	(\$9.8)	(\$7.9)	(\$21.6)
North Carolina	\$10.3	\$12.2	(\$0.9)	(\$3.1)	(\$2.8)
Ohio	(\$233.2)	(\$210.8)	\$0.1	(\$20.4)	(\$22.3)
Ontario	\$0.0	(\$0.1)	(\$13.4)	(\$0.5)	(\$13.3)
Pennsylvania	(\$32.9)	\$5.1	(\$5.3)	(\$34.0)	(\$43.3)
Tennessee	(\$3.4)	(\$6.3)	\$0.1	\$2.3	\$3.0
Virginia	\$342.1	\$349.6	(\$6.1)	\$1.9	(\$13.6)
West Virginia	(\$70.3)	(\$60.0)	(\$0.5)	(\$6.6)	(\$10.8)
Wisconsin	(\$1.2)	(\$0.1)	(\$0.1)	(\$1.1)	(\$1.2)



Day-ahead congestion cost components by constraint [Dollars (millions)]:  
2007 through April 30, 2007

Facility	Type	Location	Congestion Costs (Millions) 2007				
			Load Payments	Generation Credits	Explicit	Spot	Total
Bedington - Black Oak	Interface	500	\$641.4	\$401.5	\$11.2	\$150.1	\$251.2
Cloverdale - Lexington	Line	AEP	\$164.5	\$85.8	\$7.9	\$53.9	\$86.6
5004/5005 Interface	Interface	500	\$8.8	(\$28.3)	\$0.6	\$14.4	\$37.7
Branchburg - Readington	Line	PSEG	(\$502.9)	(\$531.3)	\$7.2	\$11.4	\$35.6
AP South	Interface	500	\$39.1	\$15.5	\$1.6	\$15.8	\$25.2
Meadow Brook	Transformer	AP	(\$0.7)	(\$23.8)	\$0.3	\$14.9	\$23.5
Kammer	Transformer	500	\$35.6	\$18.2	\$4.9	\$4.5	\$22.4
Wylie Ridge	Transformer	AP	\$27.0	\$12.5	\$4.1	\$0.8	\$18.6
Bedington	Transformer	AP	\$8.0	(\$7.5)	\$0.3	\$8.6	\$15.8
East	Interface	500	(\$25.5)	(\$40.2)	\$0.7	\$3.4	\$15.5
Central	Interface	500	(\$46.1)	(\$60.0)	\$1.3	\$3.8	\$15.2
West	Interface	500	\$3.1	(\$8.1)	\$1.4	\$4.9	\$12.6
Bedington - Nipetown	Line	AP	\$15.6	\$6.5	\$0.2	\$5.8	\$9.3
Unclassified	Unclassified	Unclassified	\$2.9	(\$0.5)	\$0.3	\$2.2	\$3.8
Mitchell - Shepler Hill	Line	AP	(\$1.8)	(\$4.0)	\$0.9	\$1.8	\$3.0
Doubs	Transformer	AP	\$5.7	\$3.2	\$0.1	\$1.7	\$2.7
Cloverdale	Transformer	AEP	\$4.3	\$2.1	\$0.1	\$1.6	\$2.3
Brunot Island - Montour	Line	DLCO	\$3.5	\$1.7	\$0.2	(\$0.4)	\$2.0
Black Oak	Transformer	AP	\$3.4	\$1.8	\$0.2	\$0.8	\$1.7
Elrama - Mitchell	Line	AP	\$0.4	(\$0.6)	\$0.6	\$1.0	\$1.5





Balancing congestion cost components by constraint [Dollars (millions)]:  
2007 through April 30, 2007

Facility	Type	Location	Congestion Costs (Millions)				Total
			Load Payments	Generation Credits	Explicit	Spot	
Branchburg - Readington	Line	PSEG	(\$355.8)	(\$341.0)	(\$9.9)	(\$10.7)	(\$24.7)
Bedington - Black Oak	Interface	500	\$447.9	\$451.0	(\$13.3)	(\$3.4)	(\$16.4)
South Mahwah - Waldwick	Line	PSEG	\$96.5	\$99.4	(\$5.5)	(\$0.8)	(\$8.4)
Kammer	Transformer	500	\$4.4	(\$1.5)	(\$1.9)	(\$0.9)	\$4.1
Wylie Ridge	Transformer	AP	(\$12.8)	(\$13.0)	(\$4.2)	(\$3.0)	(\$4.0)
West	Interface	500	(\$7.9)	(\$6.6)	(\$1.6)	(\$1.3)	(\$2.9)
PL North	Interface	PPL	(\$0.9)	\$0.3	(\$1.2)	(\$0.6)	(\$2.5)
Juniata - Lewistown	Line	PENELEC	\$8.0	\$8.8	(\$0.7)	(\$0.5)	(\$1.6)
Brunot Island - Montour	Line	DLCO	\$8.9	\$9.2	(\$1.1)	(\$0.1)	(\$1.4)
Cloverdale - Lexington	Line	AEP	\$165.5	\$155.7	(\$11.1)	(\$1.4)	(\$1.2)
Bedington - Nipetown	Line	AP	\$11.4	\$11.8	(\$0.8)	(\$0.2)	(\$1.1)
Sammis - Wylie Ridge	Line	AP	\$4.1	\$4.2	(\$0.6)	(\$0.4)	(\$0.8)
Elrama - Mitchell	Line	AP	(\$1.0)	(\$0.8)	(\$0.5)	(\$0.3)	(\$0.7)
Graceton - Raphael Road	Line	BGE	\$7.2	\$6.9	\$0.3	\$0.3	\$0.7
Collier - Elwyn	Line	DLCO	\$0.7	\$0.9	(\$0.5)	(\$0.2)	(\$0.6)
Brandon Shores - Riverside	Line	BGE	(\$2.2)	(\$1.7)	(\$0.1)	(\$0.1)	(\$0.6)
Center - Westport	Line	BGE	(\$1.1)	(\$0.6)	(\$0.1)	\$0.0	(\$0.6)
East Towanda - S.Troy	Line	PENELEC	\$0.2	\$0.7	(\$0.0)	\$0.1	(\$0.5)
State Line - Wolf Lake	Flowgate	Midwest ISO	(\$5.1)	(\$5.7)	(\$1.1)	\$0.0	(\$0.5)
Mitchell - Union Jct	Line	AP	(\$0.1)	\$0.0	(\$0.4)	(\$0.1)	(\$0.5)



## Annual FTR auction market volume: Planning period 2007 to 2008

Trade Type	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Cleared Volume (Percent)	Uncleared Volume (MW)	Uncleared Volume (Percent)
Buy Bids	309,521	2,223,686	208,637	9.4%	2,015,049	90.6%
Self-Scheduled Bids	10,688	71,361	71,361	100.0%	0	0.0%
Buy and Self-Scheduled Bids	320,209	2,295,047	279,998	12.2%	2,015,049	87.8%
Sell Offers	21,500	117,200	6,495	5.5%	110,704	94.5%



# Monthly balance of planning period FTR auction market volume: January 2007 to July 2007

Monthly Auction	Trade Type	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Cleared Volume (Percent)	Uncleared Volume (MW)	Uncleared Volume (Percent)
Jan-07	Buy Bids	156,611	905,249	71,628	7.9%	833,621	92.1%
	Sell Offers	21,907	126,983	11,814	9.3%	115,169	90.7%
Feb-07	Buy Bids	157,762	969,447	77,368	8.0%	892,079	92.0%
	Sell Offers	17,279	84,494	9,189	10.9%	75,305	89.1%
Mar-07	Buy Bids	152,490	799,130	83,507	10.4%	715,623	89.6%
	Sell Offers	25,781	137,192	13,753	10.0%	123,439	90.0%
Apr-07	Buy Bids	112,934	551,601	44,709	8.1%	506,892	91.9%
	Sell Offers	18,290	96,190	13,745	14.3%	82,445	85.7%
May-07	Buy Bids	105,382	480,219	46,318	9.6%	433,901	90.4%
	Sell Offers	8,932	47,435	9,112	19.2%	38,323	80.8%
Jun-07	Buy Bids	252,773	1,166,967	85,311	7.3%	1,081,656	92.7%
	Sell Offers	58,669	383,062	35,182	9.2%	347,880	90.8%
Jul-07	Buy Bids	191,960	1,068,961	80,213	7.5%	988,748	92.5%
	Sell Offers	46,499	274,471	28,965	10.6%	245,506	89.4%
Total	Buy Bids	1,129,912	5,941,574	489,054	8.2%	5,452,520	91.8%
	Sell Offers	197,357	1,149,827	121,760	10.6%	1,028,067	89.4%
	Net	1,327,269	7,091,401	610,814	8.6%	6,480,587	91.4%



## Annual and monthly balance of planning period FTR auction volume, price and revenue: Planning period 2007 to 2008

	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Average Bid Price (\$/MWh)	Average Cleared Price (\$/MWh)	Revenue
<b>Annual Auction</b>						
Buy Bids	309,521	2,223,686	208,637	(\$0.53)	\$0.45	\$481,412,143
Self-Scheduled Bids	10,688	71,361	71,361	NA	\$1.94	\$1,216,870,209
Buy and Self-Scheduled Bids	320,209	2,295,047	279,998	(\$0.50)	\$1.00	\$1,698,282,352
Sell Offers	21,500	117,200	6,495	(\$0.72)	(\$0.01)	(\$245,315)
Net						\$1,698,037,037
<b>Monthly Auctions*</b>						
Buy Bids	444,733	2,235,928	165,524	(\$0.52)	\$0.27	\$26,738,765
Sell Offers	105,168	657,533	64,147	(\$1.35)	(\$0.38)	(\$17,673,489)
Net						\$9,065,276
*Shows 2 months ending 31-Jul-07						



Annual ARR allocation volume:  
 Planning periods 2006 to 2007 and 2007 to 2008

Planning Period	Stage	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Cleared Volume (Percent)	Uncleared Volume (MW)	Uncleared Volume (Percent)
2006/2007	1	7,294	56,705	54,430	96.0%	2,275	4.0%
	2	3,579	42,707	13,138	30.8%	29,569	69.2%
	Total	10,873	99,412	67,568	68.0%	31,844	32.0%
2007/2008	1a	7,578	62,220	62,211	100.0%	10	0.0%
	1b	3,486	31,063	29,444	94.8%	1,619	5.2%
	2	4,460	57,539	16,337	28.4%	41,202	71.6%
	Total	15,524	150,822	107,992	71.6%	42,830	28.4%



ARR revenue adequacy [Dollars (millions)]:  
Planning periods 2005 to 2006, 2006 to 2007 and 2007 to 2008

	2005/2006	2006/2007	2007/2008
Total FTR Auction Net Revenue	\$898	\$1,435	\$1,707
Annual FTR Auction Net Revenue	\$882	\$1,418	\$1,698
Monthly FTR Auction Net Revenue*	\$16	\$17	\$9
ARR Target Allocations	\$870	\$1,405	\$1,640
ARR Credits	\$870	\$1,405	\$1,640
Surplus Auction Revenue	\$28	\$30	\$67
ARR Payout Ratio	100%	100%	100%

\* Shows 12 months for 2005/2006 and 2006/2007, and 2 months ending 31-Jul-07 for 2007/2008