



Market Monitoring Report

Members Committee
September 27, 2007

Joe Bowring
Market Monitor

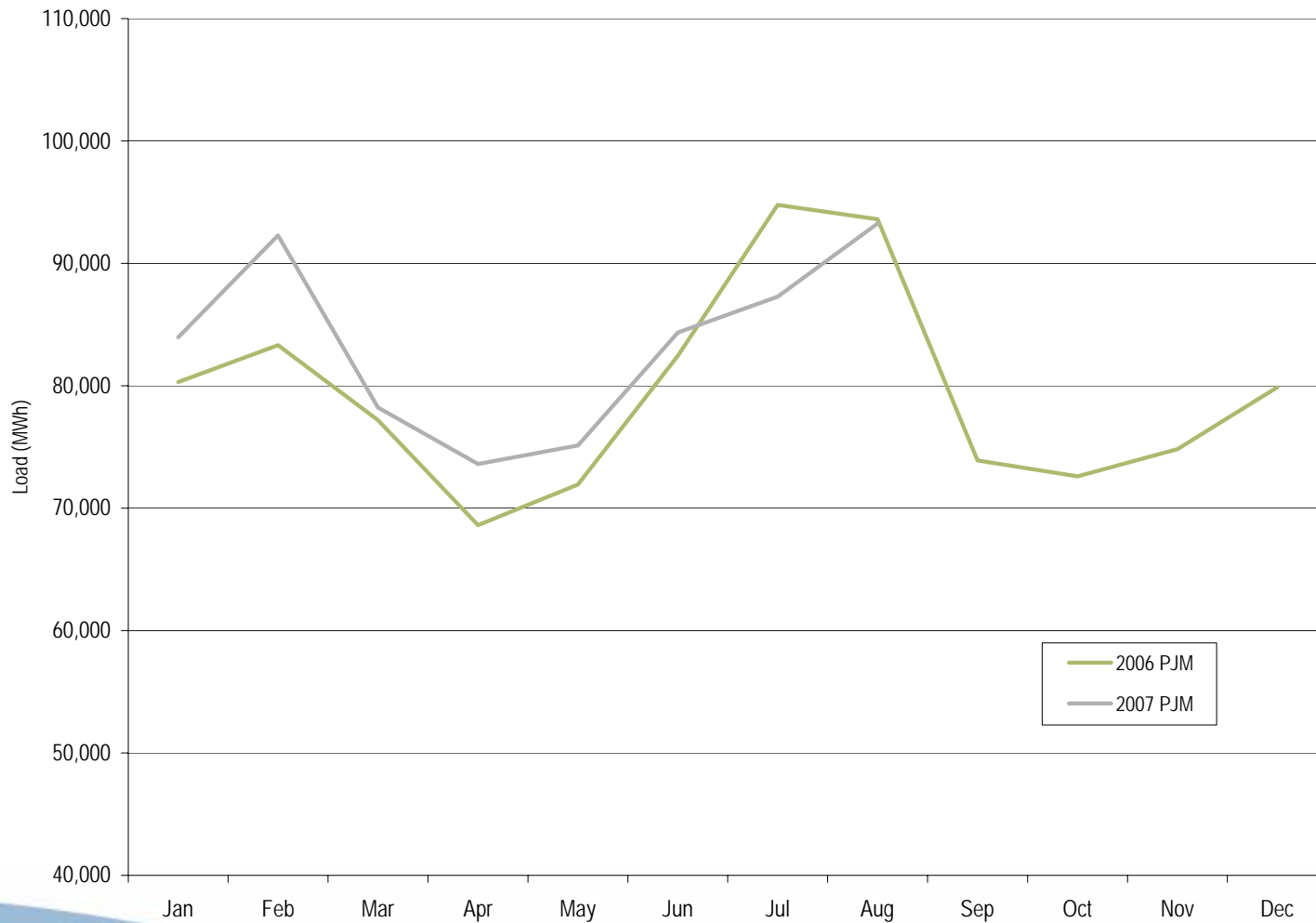


PJM average real-time load: Calendar years 1998 to August 2007

	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	83,444	82,246	15,304	5.0%	4.8%	5.3%



PJM average real-time load: January 2006 to August 2007





PJM average hourly real-time LMP (Dollars per MWh): 1998 to August 2007

	RT 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	\$57.45	\$50.23	\$34.82	16.6%	21.2%	6.4%

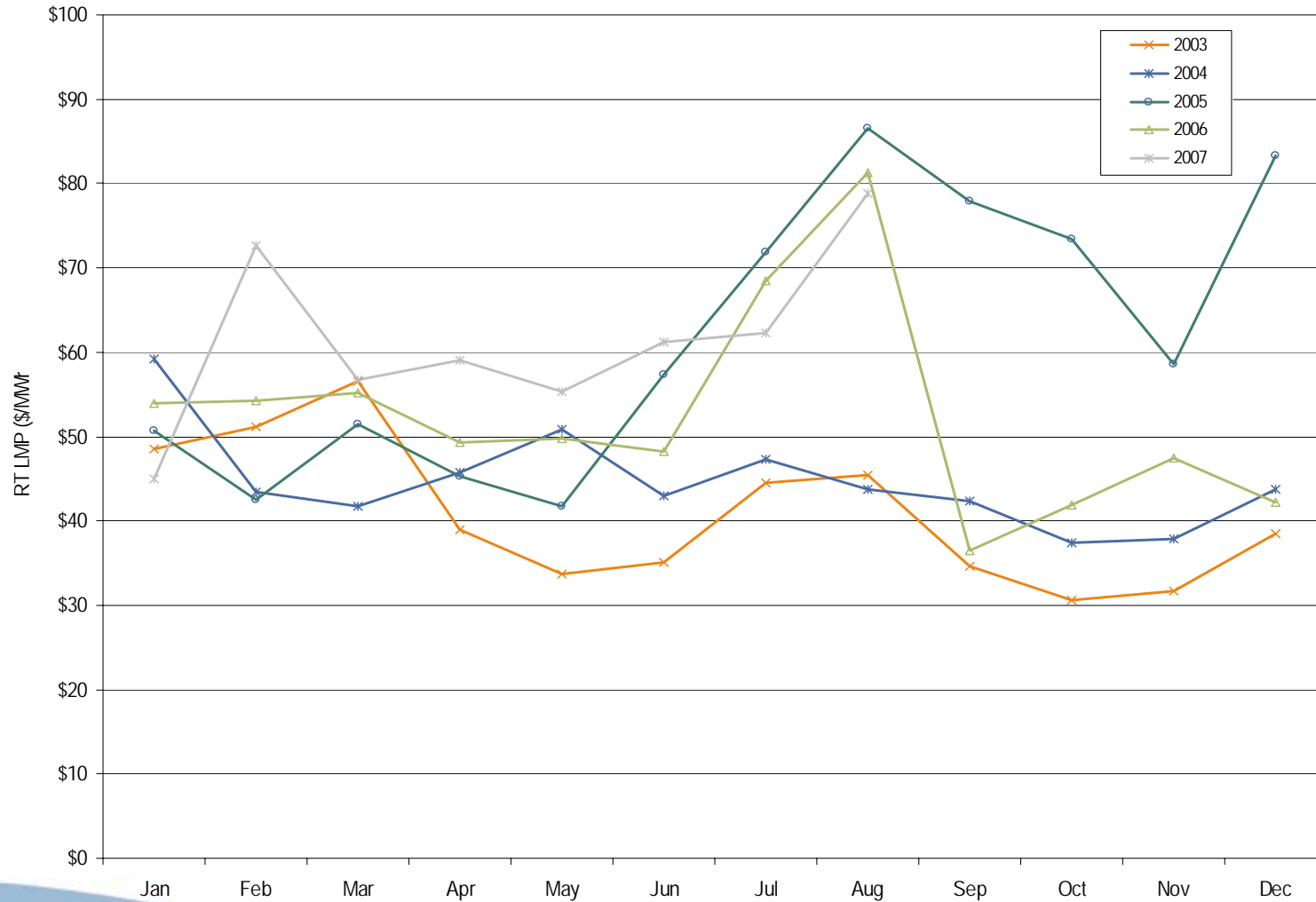


PJM load-weighted, average real-time LMP (Dollars per MWh):
1998 to August 2007

	RT 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	\$61.78	\$55.97	\$37.22	15.8%	26.1%	(1.6%)



Monthly load-weighted, average real-time LMP: January 2003 to August 2007





PJM average hourly day-ahead LMP (Dollars per MWh):
2002 to August 2007

	DA LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2002	\$28.46	\$23.27	\$17.68	NA	NA	NA
2003	\$38.72	\$35.21	\$20.84	36.1%	51.3%	17.9%
2004	\$41.43	\$40.36	\$16.60	7.0%	14.6%	(20.4%)
2005	\$57.89	\$50.08	\$30.04	39.7%	24.1%	81.0%
2006	\$48.10	\$44.21	\$23.42	(16.9%)	(11.7%)	(22.0%)
2007	\$54.96	\$52.24	\$25.36	14.3%	18.1%	8.3%

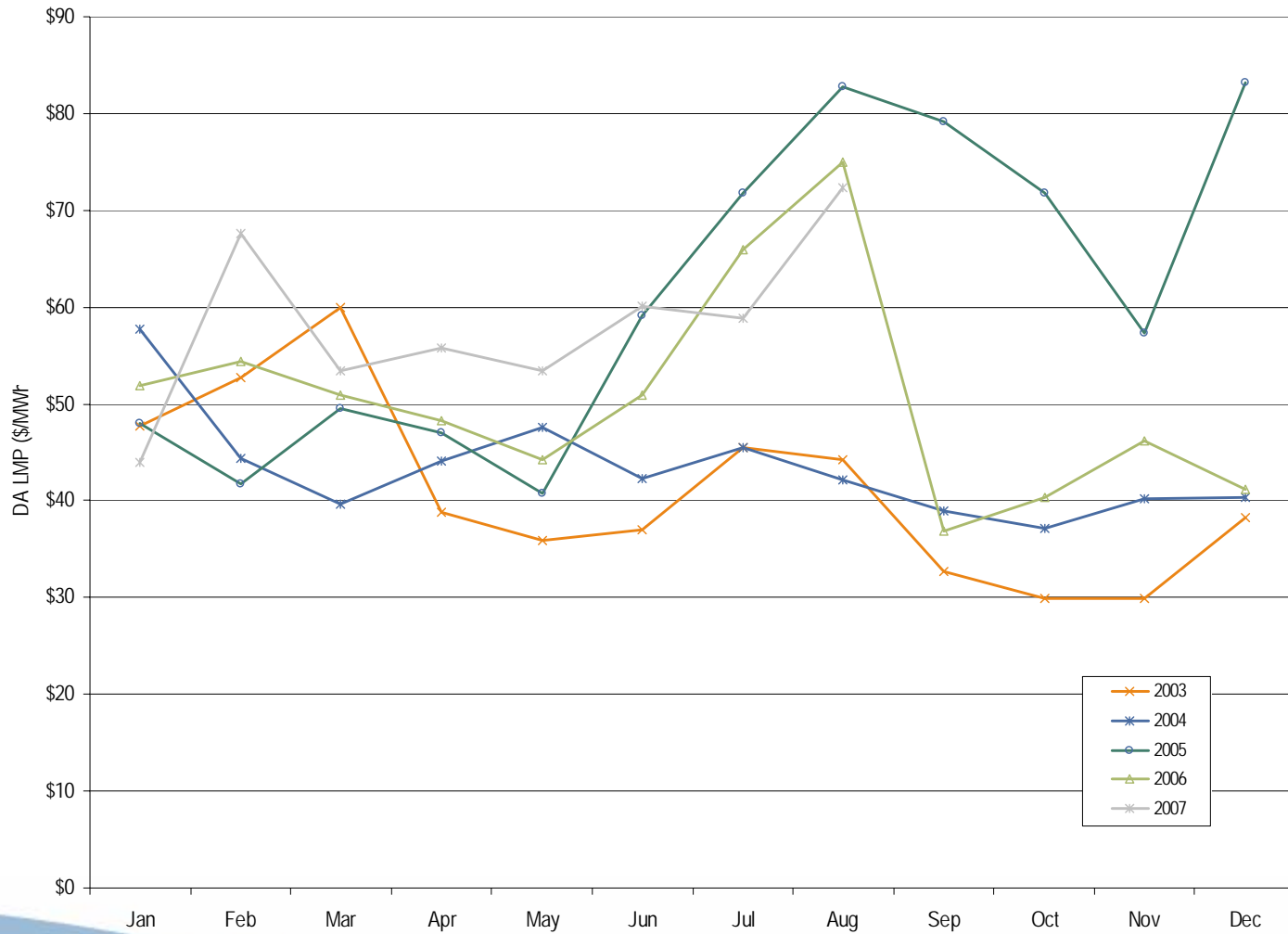


PJM load-weighted, average day-ahead LMP (Dollars per MWh):
2002 to August 2007

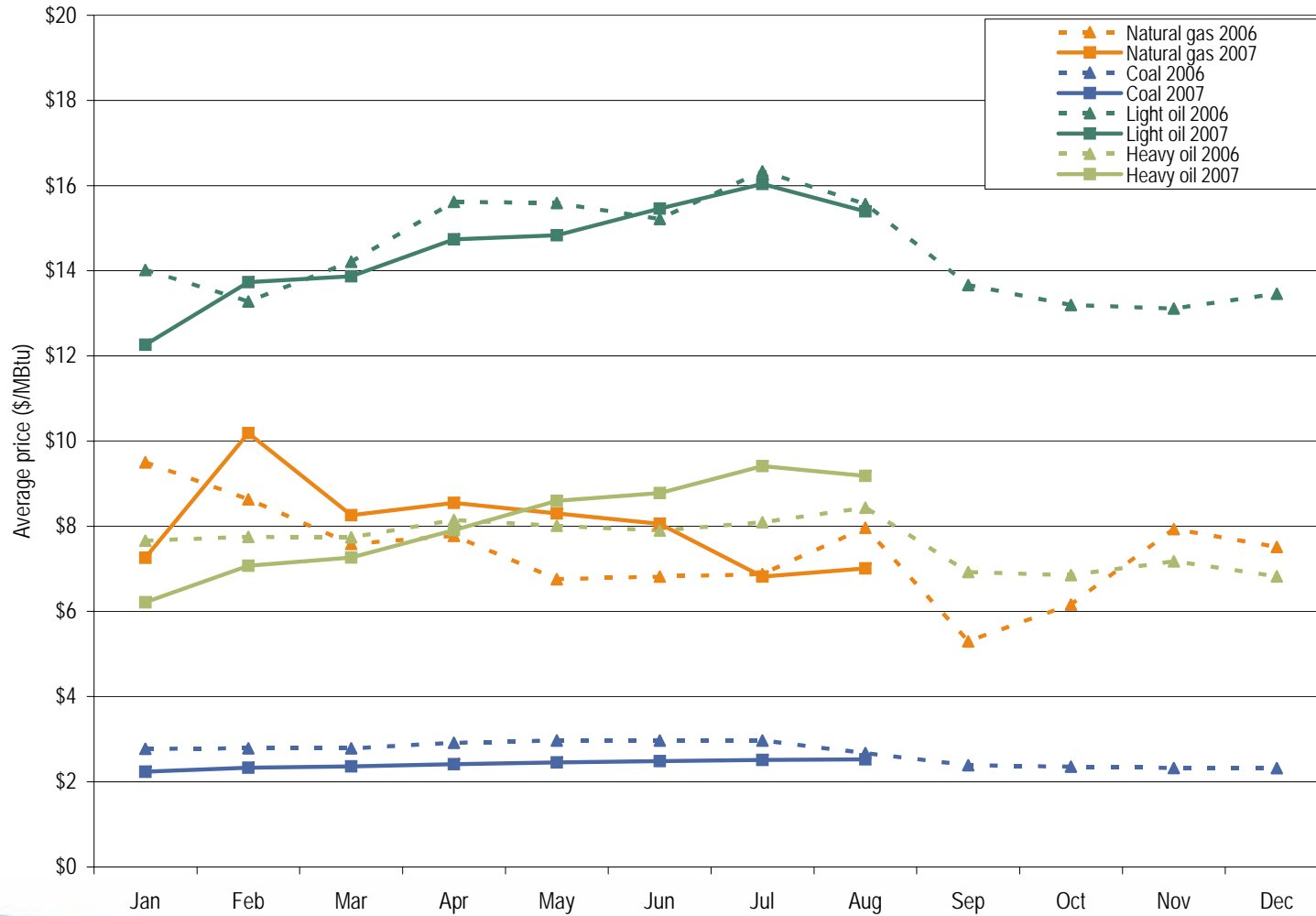
	DA Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2002	\$31.79	\$26.00	\$20.68	NA	NA	NA
2003	\$41.42	\$38.29	\$21.32	30.3%	47.3%	3.1%
2004	\$42.87	\$41.96	\$16.32	3.5%	9.6%	(23.4%)
2005	\$62.50	\$54.74	\$31.72	45.8%	30.4%	94.3%
2006	\$51.33	\$46.72	\$26.45	(17.9%)	(14.6%)	(16.6%)
2007	\$58.51	\$56.28	\$26.54	14.0%	20.5%	0.4%



Monthly load-weighted, average day-ahead LMP: January 2003 to August 2007



Spot average fuel price comparison: January 2006 to August 2007





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

	Day Ahead	Real Time	Difference	Difference as Percent Real Time
Average	\$54.96	\$57.45	\$2.49	4.3%
Median	\$52.24	\$50.23	(\$2.01)	(4.0%)
Standard Deviation	\$25.36	\$34.82	\$9.46	27.2%



Monthly average percentage of real-time self-supply load,
bilateral supply load and spot supply load:
January 2006 to August 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%	96.7%	3.1%	0.2%	3.3%	(2.7%)	(0.7%)
Aug	93.2%	6.0%	0.8%	96.6%	3.3%	0.2%	3.4%	(2.7%)	(0.6%)
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%	95.8%	4.0%	0.2%	3.0%	(2.2%)	(0.8%)



Zonal average hourly real-time LMP (Dollars per MWh): January 2006 to August 2007

RT LMP	2006	2007	Difference	Difference as Percent of 2006
AECO	\$55.53	\$65.04	\$9.51	17.1%
AEP	\$42.24	\$46.53	\$4.29	10.2%
AP	\$48.71	\$57.84	\$9.13	18.7%
BGE	\$57.40	\$70.18	\$12.78	22.3%
ComEd	\$41.52	\$46.18	\$4.66	11.2%
DAY	\$41.21	\$46.50	\$5.29	12.8%
DLCO	\$39.34	\$44.40	\$5.06	12.9%
Dominion	\$56.44	\$67.13	\$10.69	18.9%
DPL	\$53.09	\$63.09	\$10.00	18.8%
JCPL	\$51.80	\$62.97	\$11.17	21.6%
Met-Ed	\$52.66	\$64.45	\$11.79	22.4%
PECO	\$52.40	\$62.03	\$9.63	18.4%
PENELEC	\$46.64	\$53.55	\$6.91	14.8%
PEPCO	\$58.85	\$71.01	\$12.16	20.7%
PPL	\$51.52	\$60.89	\$9.37	18.2%
PSEG	\$54.57	\$64.48	\$9.91	18.2%
RECO	\$53.88	\$62.73	\$8.85	16.4%

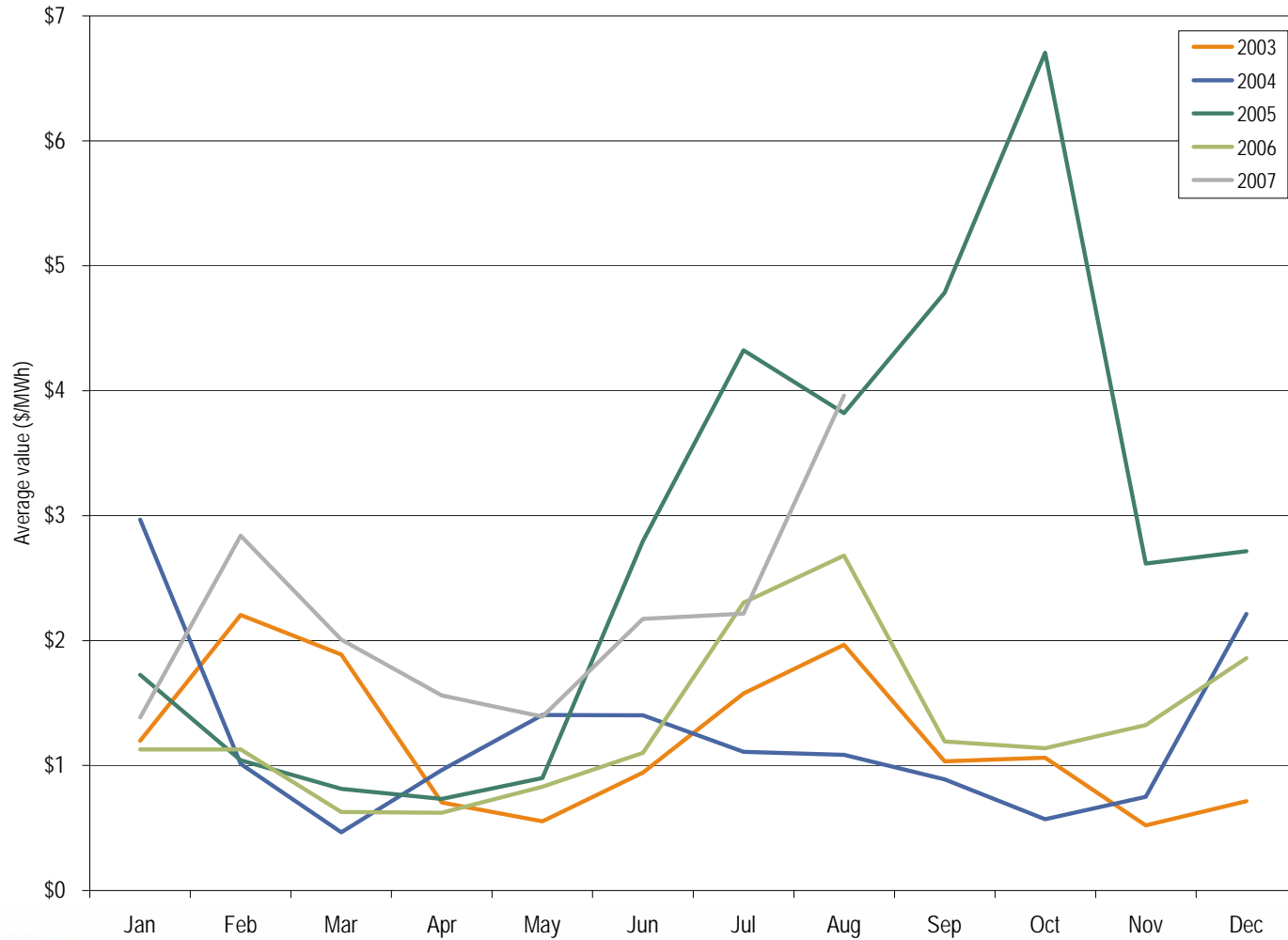


Zonal average hourly day-ahead LMP (Dollars per MWh): January 2006 to August 2007

DA LMP	2006	2007	Difference	Difference as Percent of 2006
AECO	\$54.58	\$63.57	\$8.99	16.5%
AEP	\$41.40	\$46.03	\$4.63	11.2%
AP	\$47.33	\$55.57	\$8.24	17.4%
BGE	\$55.51	\$65.51	\$10.00	18.0%
ComEd	\$41.04	\$46.16	\$5.12	12.5%
DAY	\$40.33	\$45.86	\$5.53	13.7%
DLCO	\$38.96	\$44.58	\$5.62	14.4%
Dominion	\$54.58	\$63.62	\$9.04	16.6%
DPL	\$52.99	\$61.92	\$8.93	16.9%
JCPL	\$51.23	\$61.28	\$10.05	19.6%
Met-Ed	\$52.64	\$61.82	\$9.18	17.4%
PECO	\$52.46	\$61.33	\$8.87	16.9%
PENELEC	\$46.08	\$52.47	\$6.39	13.9%
PEPCO	\$56.78	\$66.77	\$9.99	17.6%
PPL	\$51.48	\$59.70	\$8.22	16.0%
PSEG	\$53.68	\$63.14	\$9.46	17.6%
RECO	\$53.63	\$62.30	\$8.67	16.2%



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





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

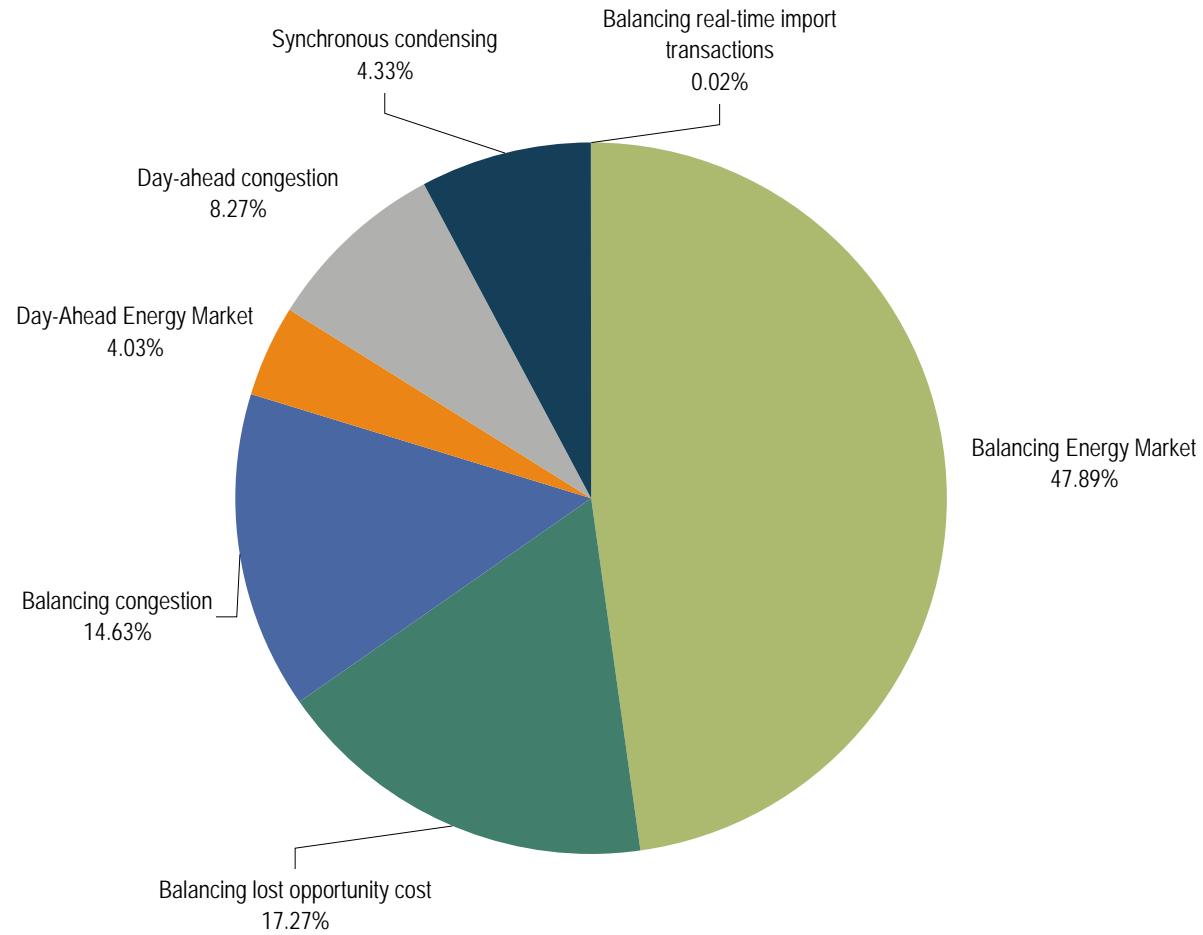
	2006 Deviations			2007 Deviations		
	Demand (MWh)	Supply (MWh)	Generator (MWh)	Demand (MWh)	Supply (MWh)	Generator (MWh)
Jan	8,079,917	3,042,526	3,104,765	7,514,621	2,906,334	2,340,413
Feb	7,407,652	2,376,136	2,785,690	6,233,800	2,962,485	2,243,011
Mar	7,782,094	2,440,601	2,579,638	6,358,269	2,550,649	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	7,976,794	3,369,275	2,646,549
Aug	10,639,107	3,321,580	2,879,367	8,302,998	3,262,800	3,301,138
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			
Total	97,788,628	32,242,115	32,258,508	56,350,093	24,172,969	20,362,445
Share of Annual Deviations						
	60.26%	19.87%	19.88%			



Monthly operating reserve charges: Calendar year 2006 and January through August, 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	\$5,627,466	\$2,001,215	\$18,524,772
Feb	\$4,525,771	\$241,598	\$14,107,994	\$5,739,401	\$2,670,396	\$34,259,749
Mar	\$4,924,985	\$346,133	\$7,992,131	\$4,611,047	\$1,300,459	\$23,317,961
Apr	\$5,368,796	\$156,352	\$7,575,039	\$5,981,246	\$1,208,114	\$17,472,454
May	\$6,129,196	\$492,418	\$11,837,289	\$6,305,138	\$1,584,887	\$16,198,291
Jun	\$4,383,153	\$983,353	\$18,003,134	\$3,905,778	\$2,706,483	\$32,779,988
Jul	\$4,838,992	\$2,073,350	\$43,756,738	\$2,221,518	\$4,374,349	\$31,682,112
Aug	\$5,045,827	\$2,364,265	\$49,491,691	\$1,909,243	\$7,495,702	\$61,410,545
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			
Total	\$63,494,551	\$13,535,936	\$235,628,879	\$36,300,837	\$23,341,606	\$235,645,872
Share of Annual Charges						
	20.31%	4.33%	75.36%			

Operating reserve credits: January through August, 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 September 12, 2007

	GWh	Percent
Coal	293,357.5	55.0%
Oil	3,310.6	0.6%
Gas	42,419.6	7.9%
Nuclear	180,862.4	33.9%
Solid Waste	3,448.9	0.6%
Hydroelectric	9,705.1	1.8%
Wind	718.6	0.1%
Total	533,822.6	100.0%



DSR Zonal capability in the Economic Program: August 8, 2007

Zone	Sites	MW
AECO	23	19.86
AEP	3	123.30
AP	27	231.05
BGE	152	393.75
ComEd	2,193	667.32
DAY	1	3.50
DLCO	6	64.70
Dominion	26	191.80
DPL	95	126.46
JCPL	36	57.40
Met-Ed	17	52.77
PECO	121	175.28
PENELEC	10	47.15
PEPCO	6	14.05
PPL	53	200.53
PSEG	127	130.82
RECO	2	0.60
Total	2,898	2,500



DSR Zonal capability in the Emergency Program: August 8, 2007

Zone	Sites	MW
AECO	27	6.45
AEP	12	211.74
AP	4	51.10
BGE	42	26,031.35
ComEd	6	66.70
DAY	0	0.00
DLCO	0	0.00
Dominion	0	0.00
DPL	14	110.84
JCPL	8	6.50
Met-Ed	7	10.19
PECO	28	143.77
PENELEC	2	11.25
PEPCO	6	8.70
PPL	16	17.68
PSEG	34	34.24
RECO	0	0.00
Total	206	26,711



DSR Zonal capability in the Emergency Capacity Only Program: August 8, 2007

Zone	Sites	MW
AECO	3	10.90
AEP	9	91.06
AP	6	39.31
BGE	12	21.28
ComEd	306	402.04
DAY	0	0.00
DLCO	2	17.50
Dominion	3	19.12
DPL	5	4.48
JCPL	6	48.74
Met-Ed	13	34.17
PECO	63	96.69
PENELEC	1	0.10
PEPCO	4	19.27
PPL	62	238.75
PSEG	8	63.60
RECO	0	0.00
Total	503	1,107



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

	Total MWh	Total Payments	\$/MWh	Peak Day Registered MW	Total MWh per
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 August, 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	343,782	\$25,372,164	\$74	137.5



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

	Real time			Day ahead			Dispatched in Real Time			Totals		
	MWh	Credits	Hours	MWh	Credits	Hours	MWh	Credits	Hours	MWh	Credits	Hours
AECO	70	\$7,121	139	0	-\$7	3	0	\$0	0	70	\$7,114	142
AEP	1,412	\$49,504	141	0	\$0	0	0	\$0	0	1,412	\$49,504	141
AP	33,510	\$2,106,970	9,806	0	-\$1,042	9	470	\$42,523	583	33,979	\$2,148,451	10,398
BGE	43,471	\$5,359,588	8,926	0	\$0	0	6,374	\$908,321	130	49,844	\$6,267,909	9,056
ComEd	15,274	\$796,878	7,223	420	\$20,037	120	415	\$47,025	496	16,108	\$863,940	7,839
DAY	0	\$0	0	47	\$4,225	48	0	\$0	0	47	\$4,225	48
DLCO	414	\$29,654	295	0	\$0	0	29	\$2,220	17	443	\$31,874	312
Dominion	6,431	\$577,539	2,575	0	\$0	0	253	\$28,175	210	6,684	\$605,713	2,785
DPL	7,216	\$790,894	4,109	48	\$4,614	11	0	\$0	0	7,264	\$795,509	4,120
JCPL	15	\$1,491	76	2,491	\$342,734	87	8	\$1,258	4	2,514	\$345,483	167
Met-Ed	360	\$33,009	120	0	\$0	0	132	\$10,072	760	493	\$43,081	880
PECO	137,918	\$7,907,615	56,675	9,343	\$475,586	648	1,761	\$248,539	2,314	149,022	\$8,631,740	59,637
PENELEC	75	\$3,787	231	5	\$923	4	147	\$6,884	258	227	\$11,593	493
PEPCO	29,617	\$2,809,682	2,121	0	\$0	0	12	\$1,847	59	29,628	\$2,811,529	2,180
PPL	44,219	\$2,564,291	8,318	40	\$5,865	111	63	\$7,149	212	44,322	\$2,577,305	8,641
PSEG	903	\$89,538	2,298	142	\$22,503	23	679	\$65,154	486	1,724	\$177,195	2,807
RECO	0	\$0	0	0	\$0	0	0	\$0	0	0	\$0	0
Total	320,903	\$23,127,560	103,053	12,536	\$875,438	1,064	10,343	\$1,369,166	5,529	343,782	\$25,372,164	109,646
Max	137,918	\$7,907,615	56,675	9,343	\$475,586	648	6,374	\$908,321	2,314	149,022	\$8,631,740	59,637
Avg	18,877	\$1,360,445	6,062	737	\$51,496	63	608	\$80,539	325	20,222	\$1,492,480	6,450

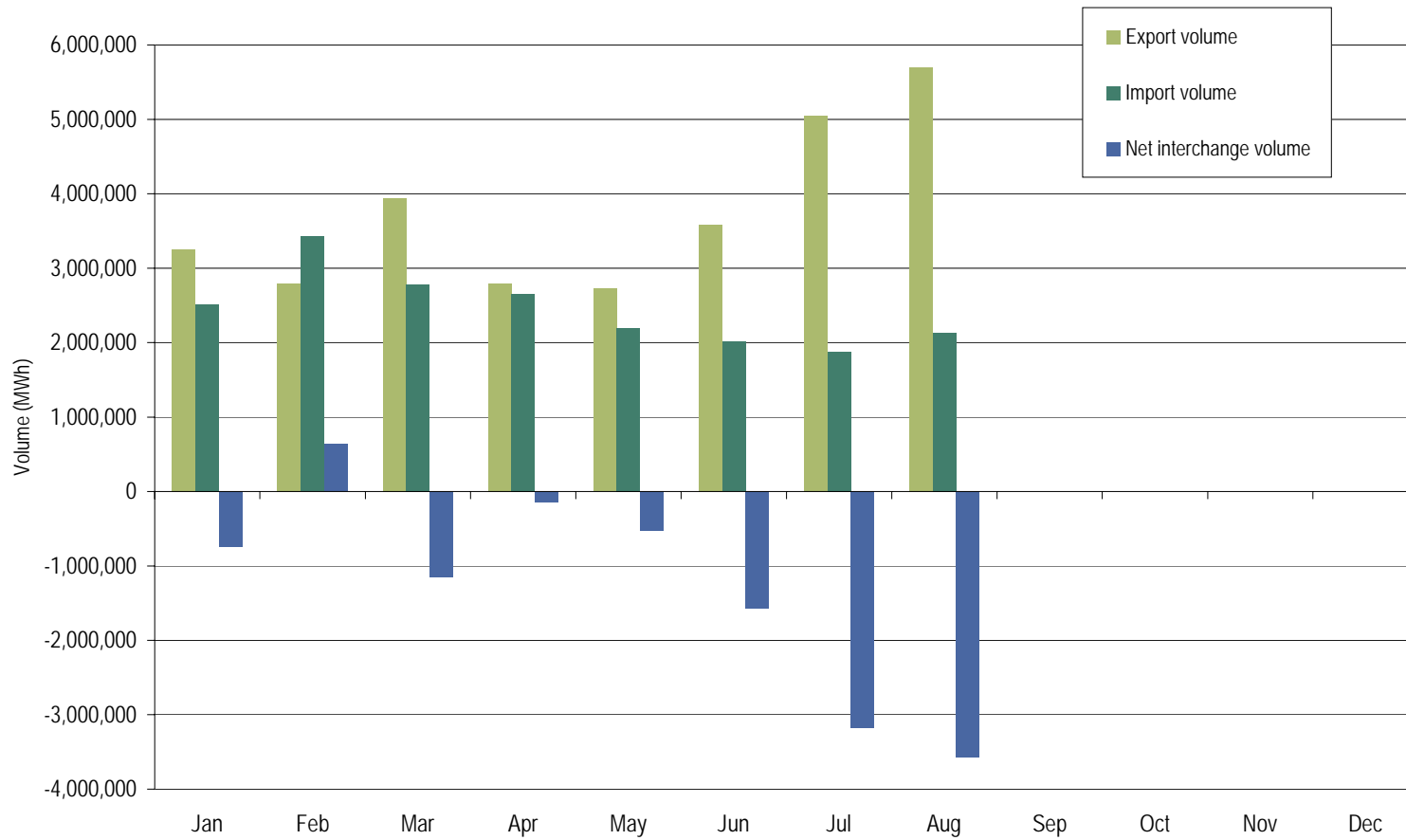


PJM import and export transaction volume history: Calendar years 1999 through August 2007



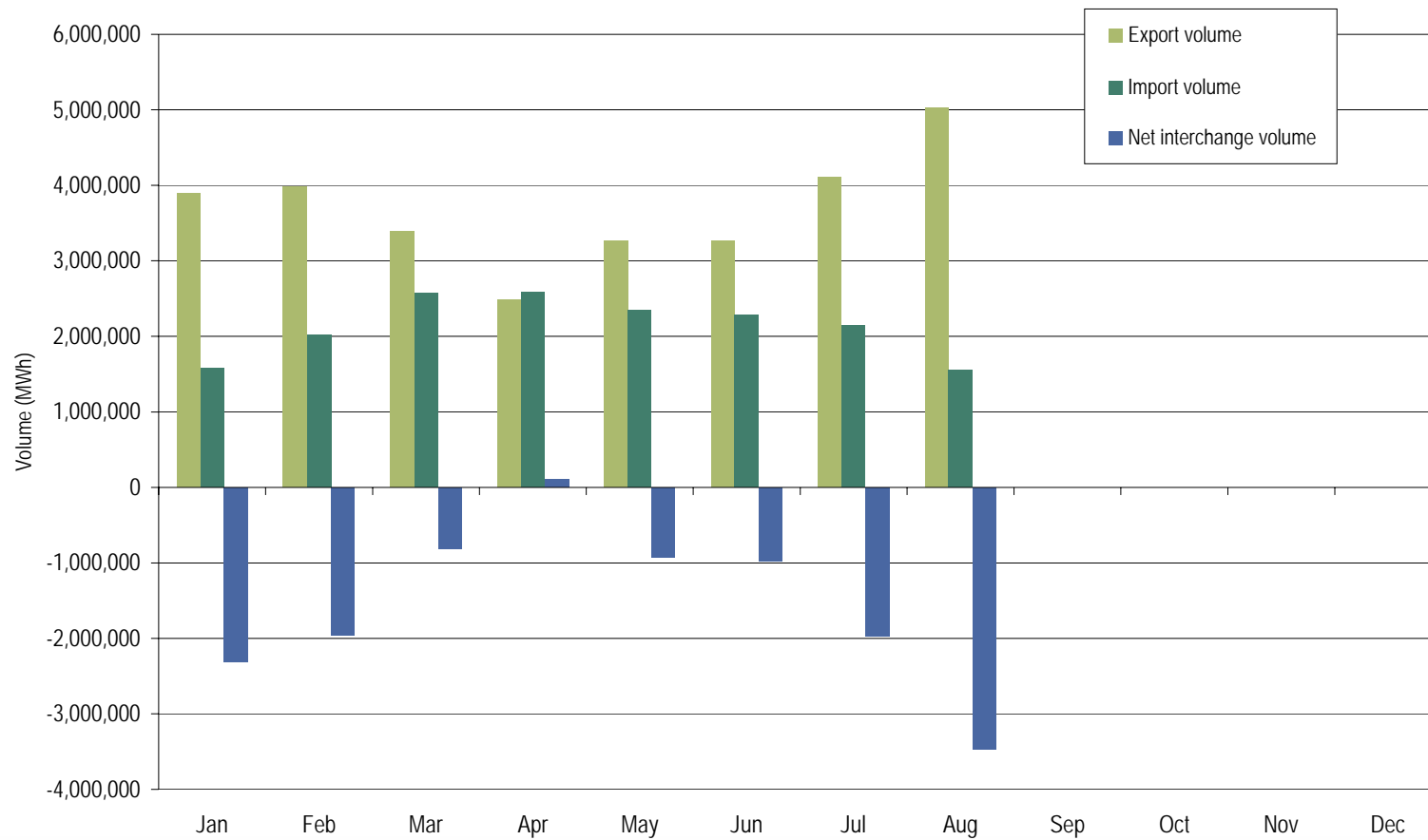


PJM real-time imports and exports: through August 2007





PJM day-ahead imports and exports: through August 2007





Net interchange volume by interface (MWh x 1,000): through August 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)	(210.6)	(377.2)	(67.5)	0.0	0.0	0.0	(1,376.9)
ALTW	(91.2)	(83.6)	(92.6)	(88.3)	(183.1)	(194.3)	(276.7)	(284.0)	(72.0)	0.0	0.0	0.0	(1,365.8)
AMIL	0.0	0.0	(57.6)	(24.4)	2.0	52.9	6.0	(24.2)	16.0	0.0	0.0	0.0	(29.3)
AMRN	(229.9)	(46.3)	(112.5)	(84.4)	(99.2)	(94.3)	(98.9)	(87.5)	(24.3)	0.0	0.0	0.0	(877.3)
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)	(405.9)	(427.8)	(76.0)	0.0	0.0	0.0	(2,099.4)
CPLC	(100.4)	119.3	39.5	(115.6)	(2.0)	(104.1)	(204.8)	(214.7)	(44.4)	0.0	0.0	0.0	(627.2)
CPLW	(72.4)	(68.2)	(78.7)	(44.8)	0.0	(27.6)	(75.1)	(66.2)	(17.7)	0.0	0.0	0.0	(450.7)
CWLP	0.0	0.0	0.1	(1.1)	(0.1)	0.0	0.0	(123.9)	(19.2)	0.0	0.0	0.0	(144.2)
DUK	259.4	585.2	677.9	386.0	105.1	112.8	(49.2)	(393.7)	5.5	0.0	0.0	0.0	1,689.0
EKPC	(57.0)	(60.4)	(40.8)	(132.5)	(21.3)	(29.8)	(51.7)	(62.5)	(8.3)	0.0	0.0	0.0	(464.3)
FE	(97.5)	19.7	(73.4)	(162.4)	(180.6)	(48.5)	(88.0)	(8.8)	(32.9)	0.0	0.0	0.0	(672.4)
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)	(274.0)	(133.6)	(69.7)	0.0	0.0	0.0	(620.4)
LGEE	65.8	16.5	0.2	(11.5)	7.5	1.1	52.0	12.1	1.0	0.0	0.0	0.0	144.7
MEC	(453.9)	(372.3)	(340.3)	(88.9)	(228.5)	(291.3)	(473.6)	(237.2)	(41.3)	0.0	0.0	0.0	(2,527.3)
MECS	(83.0)	(52.6)	(288.6)	(139.8)	(122.1)	(94.3)	(147.2)	(247.7)	(76.3)	0.0	0.0	0.0	(1,251.6)
NEPT	0.0	0.0	0.0	0.0	(23.6)	(146.3)	(422.5)	(397.8)	(131.4)	0.0	0.0	0.0	(1,121.6)
NIPS	4.1	(1.8)	(14.0)	4.9	(23.0)	(74.4)	(93.5)	(132.5)	(21.7)	0.0	0.0	0.0	(351.9)
NYIS	(58.5)	452.9	(52.9)	531.8	75.5	(361.2)	(629.4)	(323.0)	(169.6)	0.0	0.0	0.0	(534.4)
OVEC	860.9	838.3	771.2	680.3	672.0	710.1	691.7	718.9	207.9	0.0	0.0	0.0	6,151.3
TVA	(412.6)	(356.3)	(551.9)	(567.5)	(362.6)	(324.1)	(352.7)	(659.8)	(154.9)	0.0	0.0	0.0	(3,742.4)
WEC	(126.5)	(126.9)	(164.5)	(80.7)	(36.3)	(55.7)	(73.4)	(99.3)	(33.3)	0.0	0.0	0.0	(796.6)
Total	(745.3)	636.2	(1,152.2)	(146.4)	(527.8)	(1,575.3)	(3,177.5)	(3,570.4)	(830.1)	0.0	0.0	0.0	(11,088.8)



Gross import volume by interface (MWh x 1,000): through August 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	0.1	0.0	0.0	0.0	49.1
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
AMIL	0.0	0.0	11.6	23.4	17.0	79.9	74.8	83.9	22.8	0.0	0.0	0.0	313.4
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	77.1	179.4	23.4	0.0	0.0	0.0	975.7
CPLE	149.1	327.3	234.2	47.7	109.2	74.1	65.1	87.3	19.7	0.0	0.0	0.0	1,113.7
CPLW	0.0	0.0	2.7	0.0	0.0	0.1	1.4	0.2	0.0	0.0	0.0	0.0	4.4
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	240.9	107.4	48.5	0.0	0.0	0.0	3,101.7
EKPC	3.1	0.4	2.8	0.4	2.1	7.0	6.9	10.4	1.9	0.0	0.0	0.0	35.0
FE	93.2	214.2	143.7	45.9	40.9	187.6	124.1	215.8	35.2	0.0	0.0	0.0	1,100.6
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	55.9	20.7	3.3	0.0	0.0	0.0	265.5
MEC	147.6	110.8	109.5	198.9	81.7	53.0	33.5	82.4	18.9	0.0	0.0	0.0	836.3
MECS	13.0	21.8	18.2	57.1	75.2	58.5	55.2	57.9	7.9	0.0	0.0	0.0	364.8
NEPT	0.0	0.0	0.0	0.0	0.9	6.5	0.0	0.1	0.0	0.0	0.0	0.0	7.5
NIPS	18.4	1.6	7.5	25.8	19.6	10.0	2.4	3.7	1.1	0.0	0.0	0.0	90.1
NYIS	508.9	891.1	557.6	896.3	652.8	430.8	361.6	489.0	88.3	0.0	0.0	0.0	4,876.4
OVEC	865.5	845.4	772.1	688.4	676.5	716.2	714.8	721.9	209.3	0.0	0.0	0.0	6,210.1
TVA	28.2	110.3	94.2	41.7	84.2	45.8	62.2	69.2	13.5	0.0	0.0	0.0	549.3
WEC	4.3	1.2	0.1	0.0	0.0	0.3	1.3	1.0	0.0	0.0	0.0	0.0	8.2
Total	2,509.3	3,426.6	2,788.3	2,650.6	2,196.2	2,011.3	1,877.3	2,130.3	493.9	0.0	0.0	0.0	20,083.8

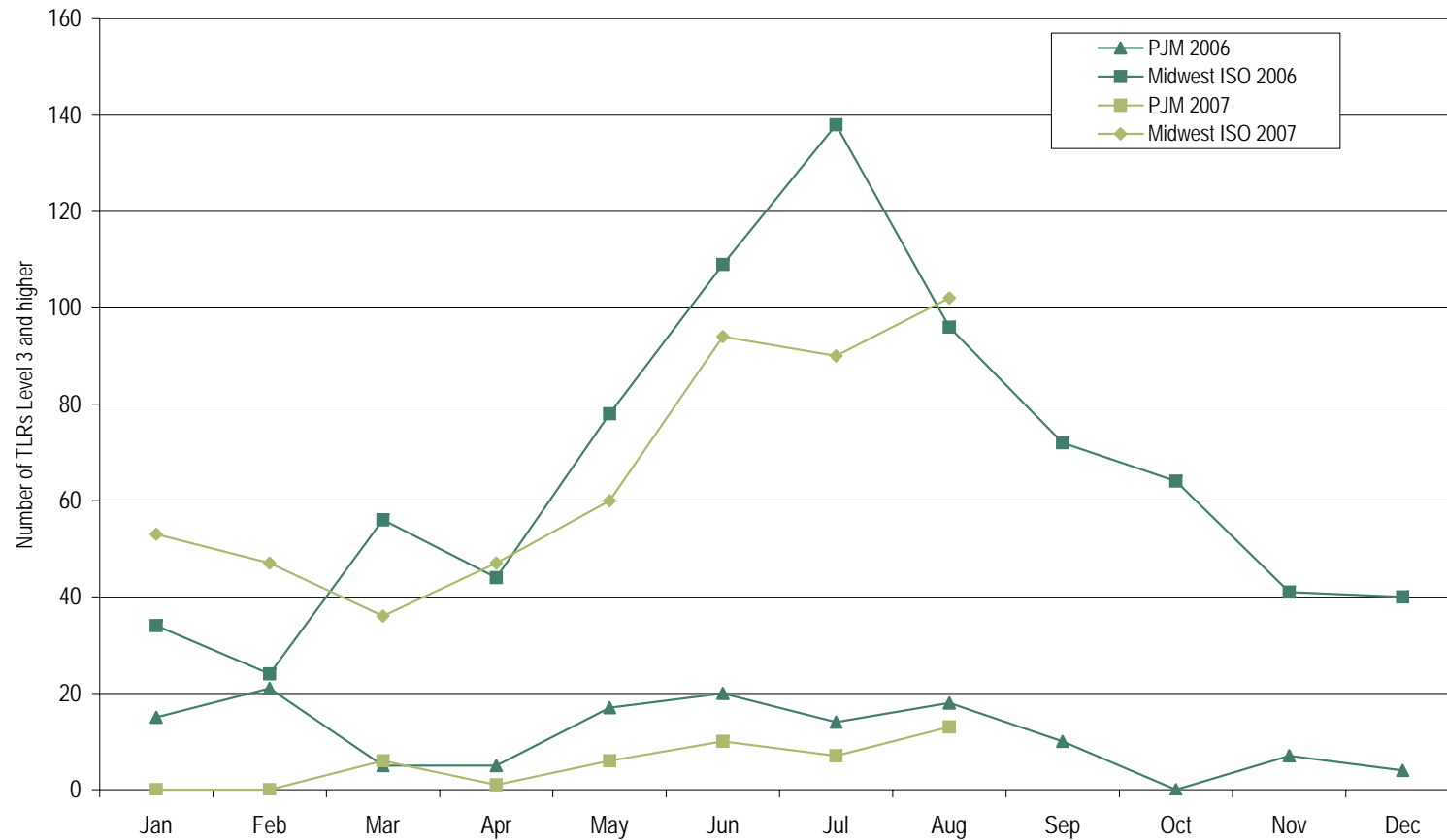


Gross export volume by interface (MWh x 1,000): through August 2007

	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	210.7	377.2	67.6	0.0	0.0	0.0	1,426.0
ALTW	91.5	83.6	92.8	88.3	183.2	194.7	276.7	284.0	72.0	0.0	0.0	0.0	1,366.8
AMIL	0.0	0.0	69.2	47.8	15.0	27.0	68.8	108.1	6.8	0.0	0.0	0.0	342.7
AMRN	296.5	145.9	112.5	84.4	99.2	94.3	98.9	87.5	24.3	0.0	0.0	0.0	1,043.5
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	483.0	607.2	99.4	0.0	0.0	0.0	3,075.1
CPLE	249.5	208.0	194.7	163.3	111.2	178.2	269.9	302.0	64.1	0.0	0.0	0.0	1,740.9
CPLW	72.4	68.2	81.4	44.8	0.0	27.7	76.5	66.4	17.7	0.0	0.0	0.0	455.1
CWLP	0.0	0.0	0.0	1.2	0.1	0.0	0.0	123.9	19.2	0.0	0.0	0.0	144.4
DUK	69.2	74.6	75.8	85.0	119.7	154.2	290.1	501.1	43.0	0.0	0.0	0.0	1,412.7
EKPC	60.1	60.8	43.6	132.9	23.4	36.8	58.6	72.9	10.2	0.0	0.0	0.0	499.3
FE	190.7	194.5	217.1	208.3	221.5	236.1	212.1	224.6	68.1	0.0	0.0	0.0	1,773.0
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	274.0	133.6	69.7	0.0	0.0	0.0	620.5
LGEE	1.5	7.4	21.1	31.1	23.6	21.3	3.9	8.6	2.3	0.0	0.0	0.0	120.8
MEC	601.5	483.1	449.8	287.8	310.2	344.3	507.1	319.6	60.2	0.0	0.0	0.0	3,363.6
MECS	96.0	74.4	306.8	196.9	197.3	152.8	202.4	305.6	84.2	0.0	0.0	0.0	1,616.4
NEPT	0.0	0.0	0.0	0.0	24.5	152.8	422.5	397.9	131.4	0.0	0.0	0.0	1,129.1
NIPS	14.3	3.4	21.5	20.9	42.6	84.4	95.9	136.2	22.8	0.0	0.0	0.0	442.0
NYIS	567.4	438.2	610.5	364.5	577.3	792.0	991.0	812.0	257.9	0.0	0.0	0.0	5,410.8
OVEC	4.6	7.1	0.9	8.1	4.5	6.1	23.1	3.0	1.4	0.0	0.0	0.0	58.8
TVA	440.8	466.6	646.1	609.2	446.8	369.9	414.9	729.0	168.4	0.0	0.0	0.0	4,291.7
WEC	130.8	128.1	164.6	80.7	36.3	56.0	74.7	100.3	33.3	0.0	0.0	0.0	804.8
Total	3,254.6	2,790.4	3,940.5	2,797.0	2,724.0	3,586.6	5,054.8	5,700.7	1,324.0	0.0	0.0	0.0	31,172.6

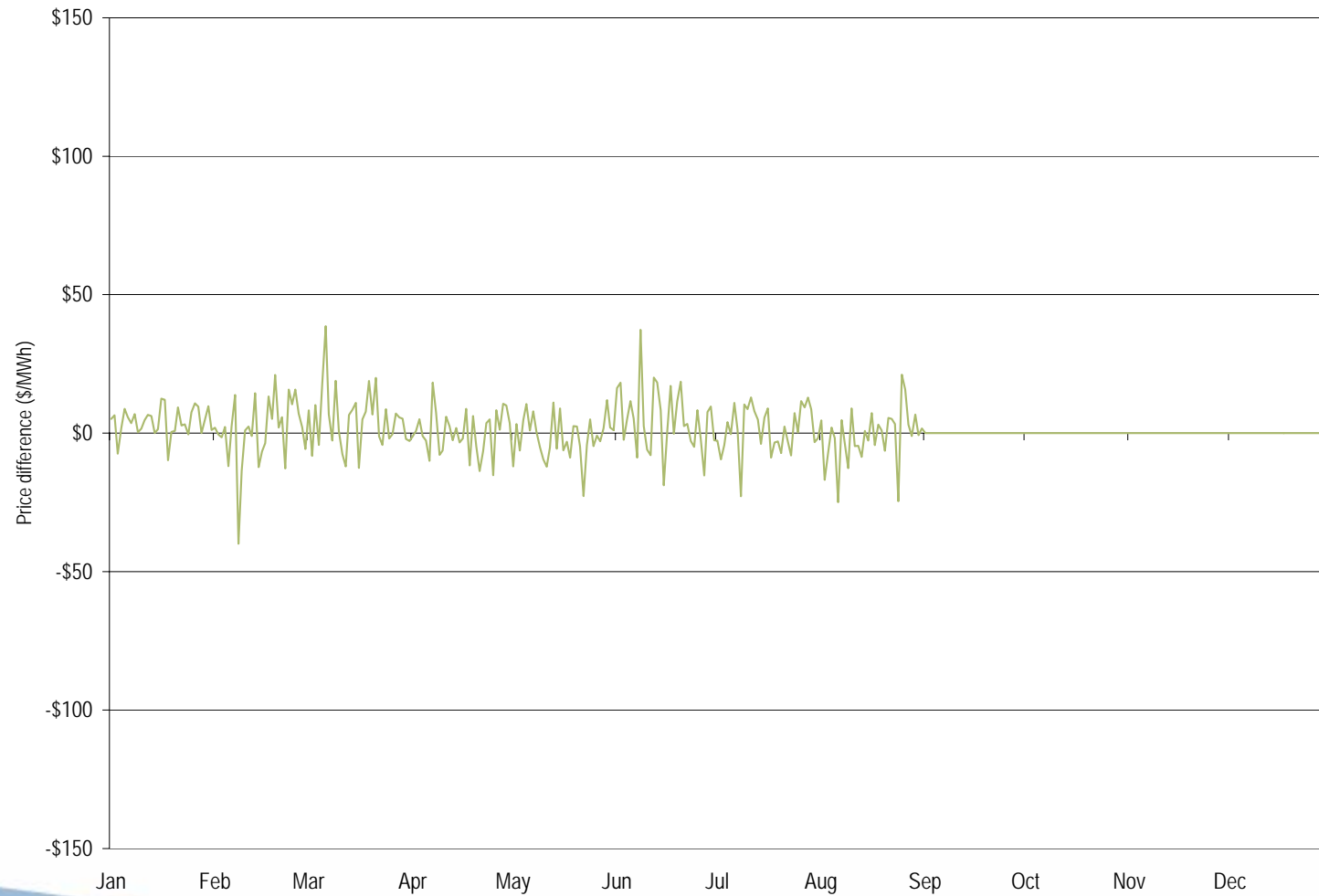


PJM and Midwest ISO TLR procedures: Calendar years 2006 and through August 2007



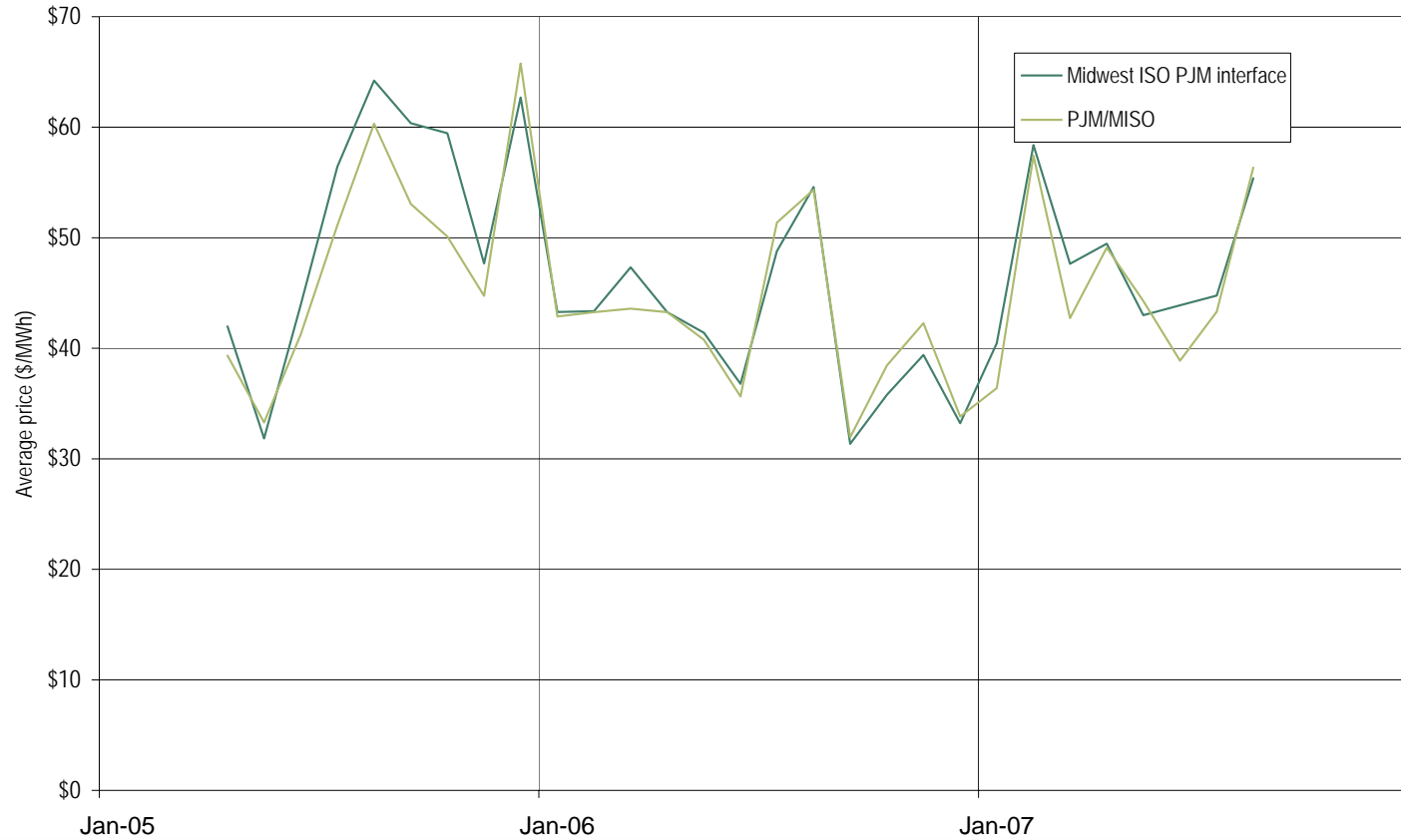


Daily hourly average price difference (Midwest ISO Interface minus PJM/MISO): through August 2007



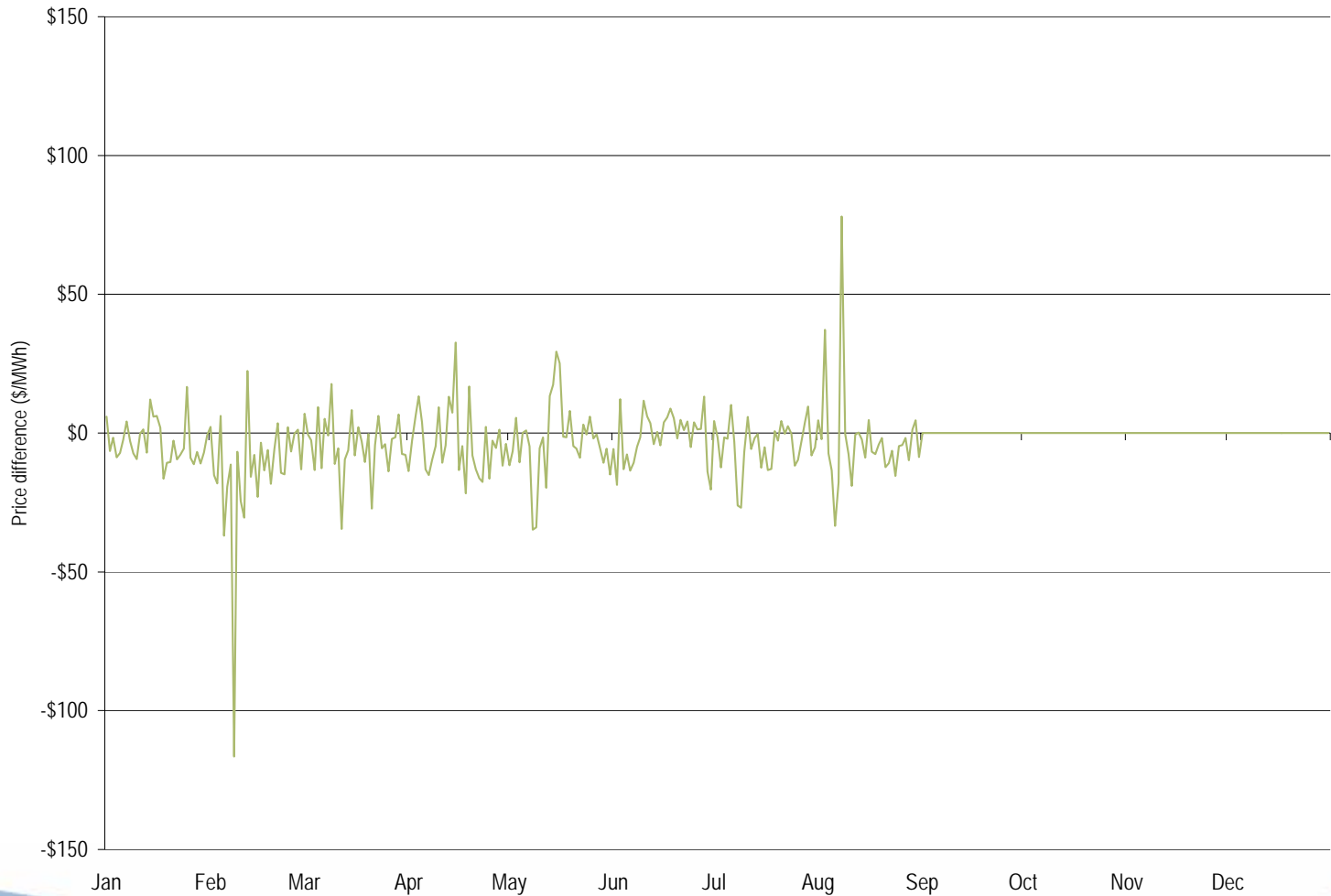


Monthly hourly average Midwest ISO PJM interface price and the PJM/MISO price: April 2005 through August 2007



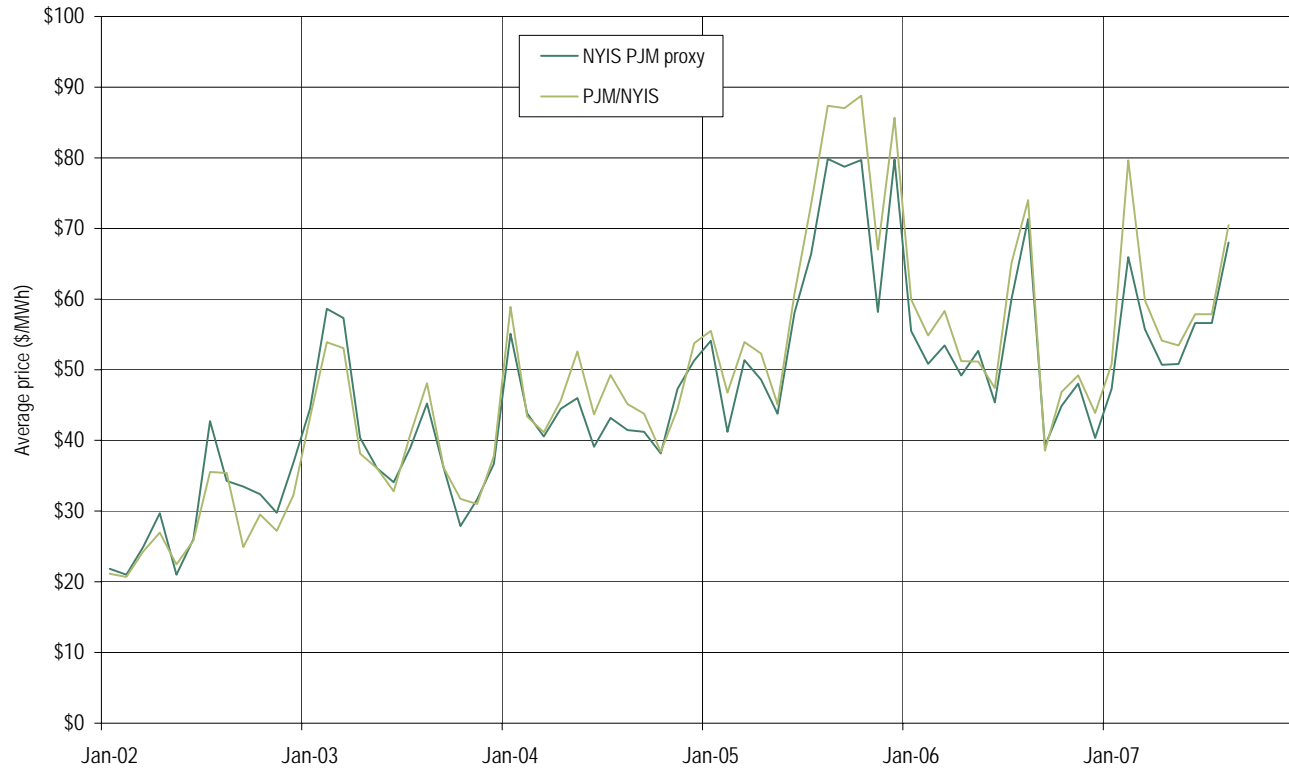


Daily hourly average price difference (NY proxy minus PJM/NYIS): through August 2007



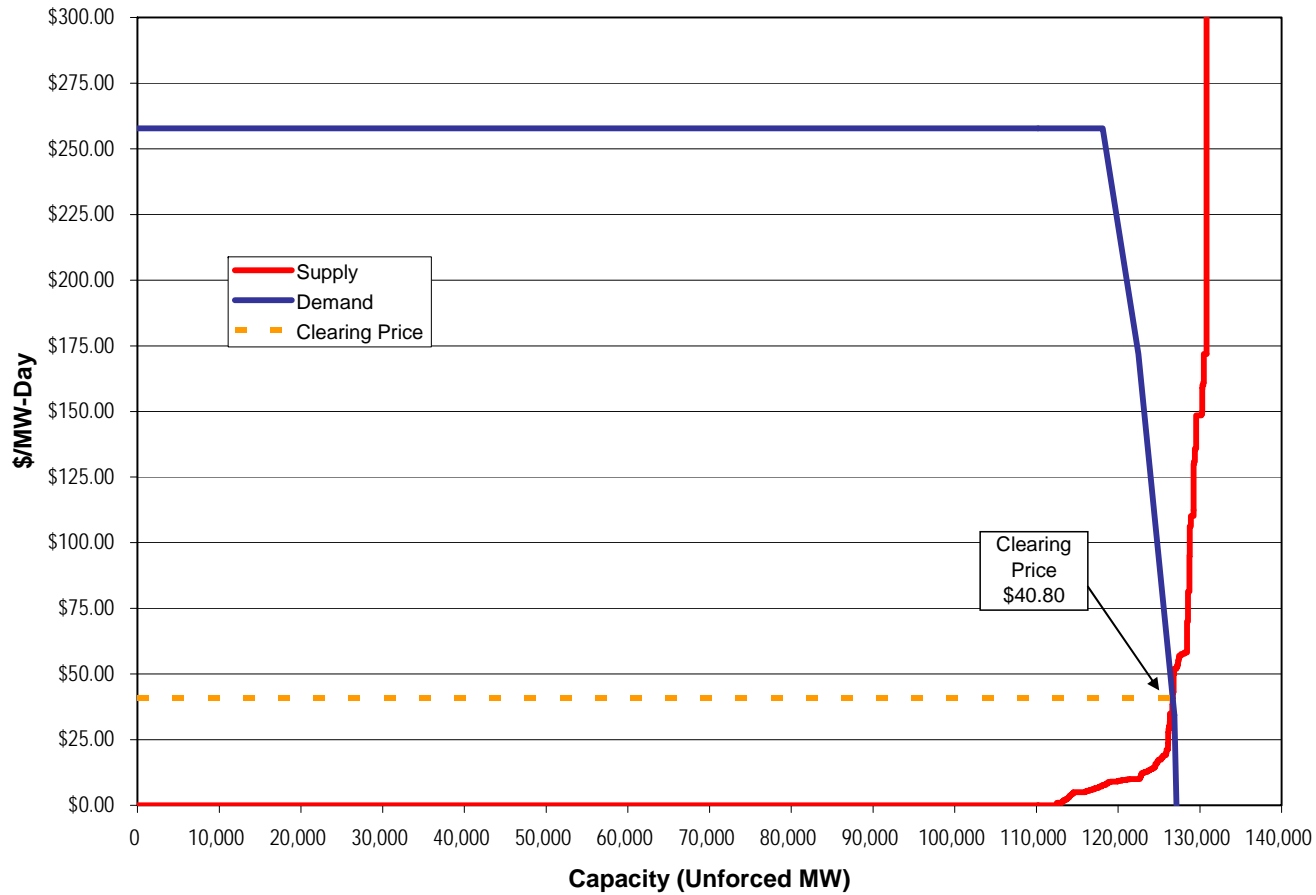


Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price : 2002 through August 2007



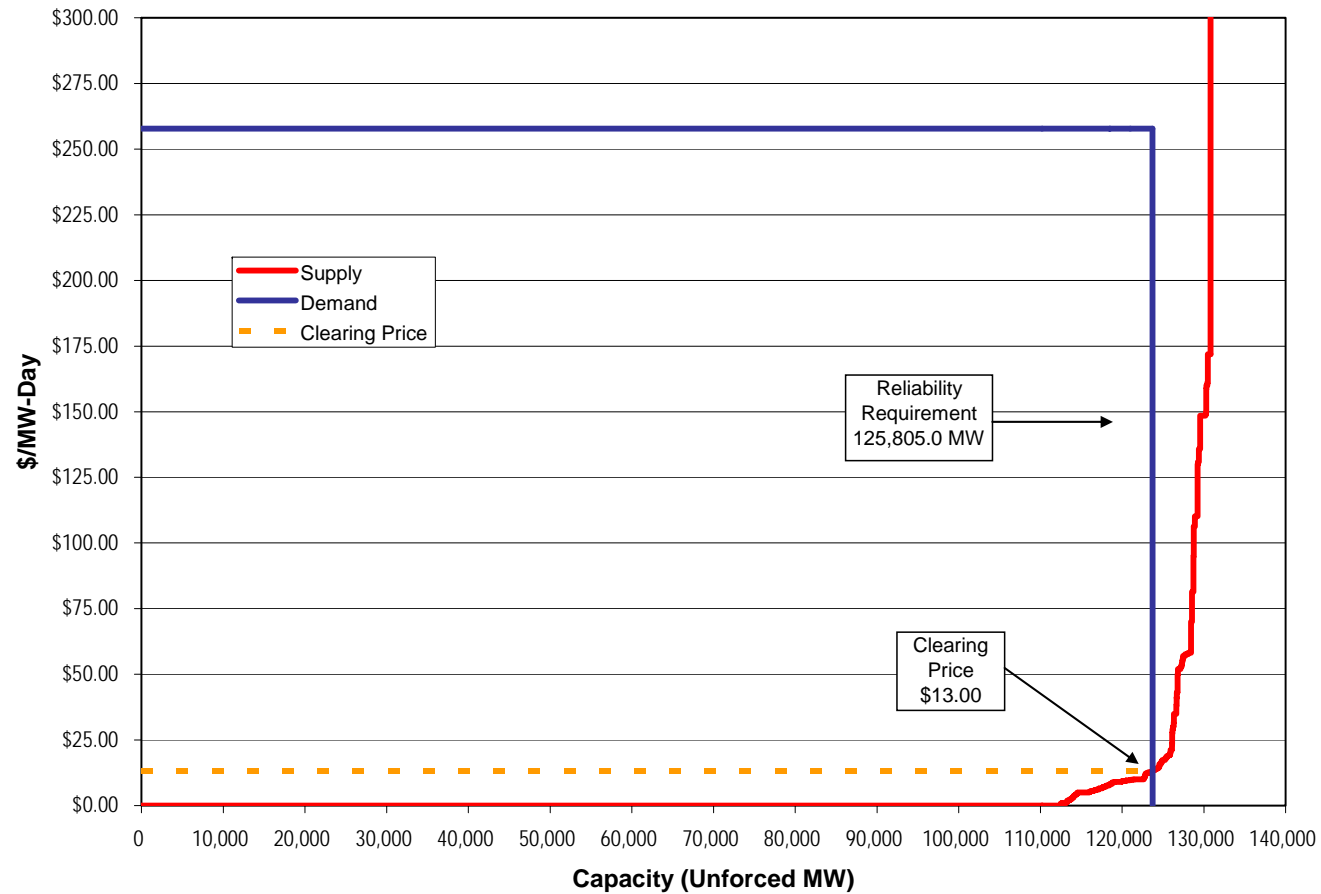


RTO market supply/demand curves: 2007-2008 RPM auction



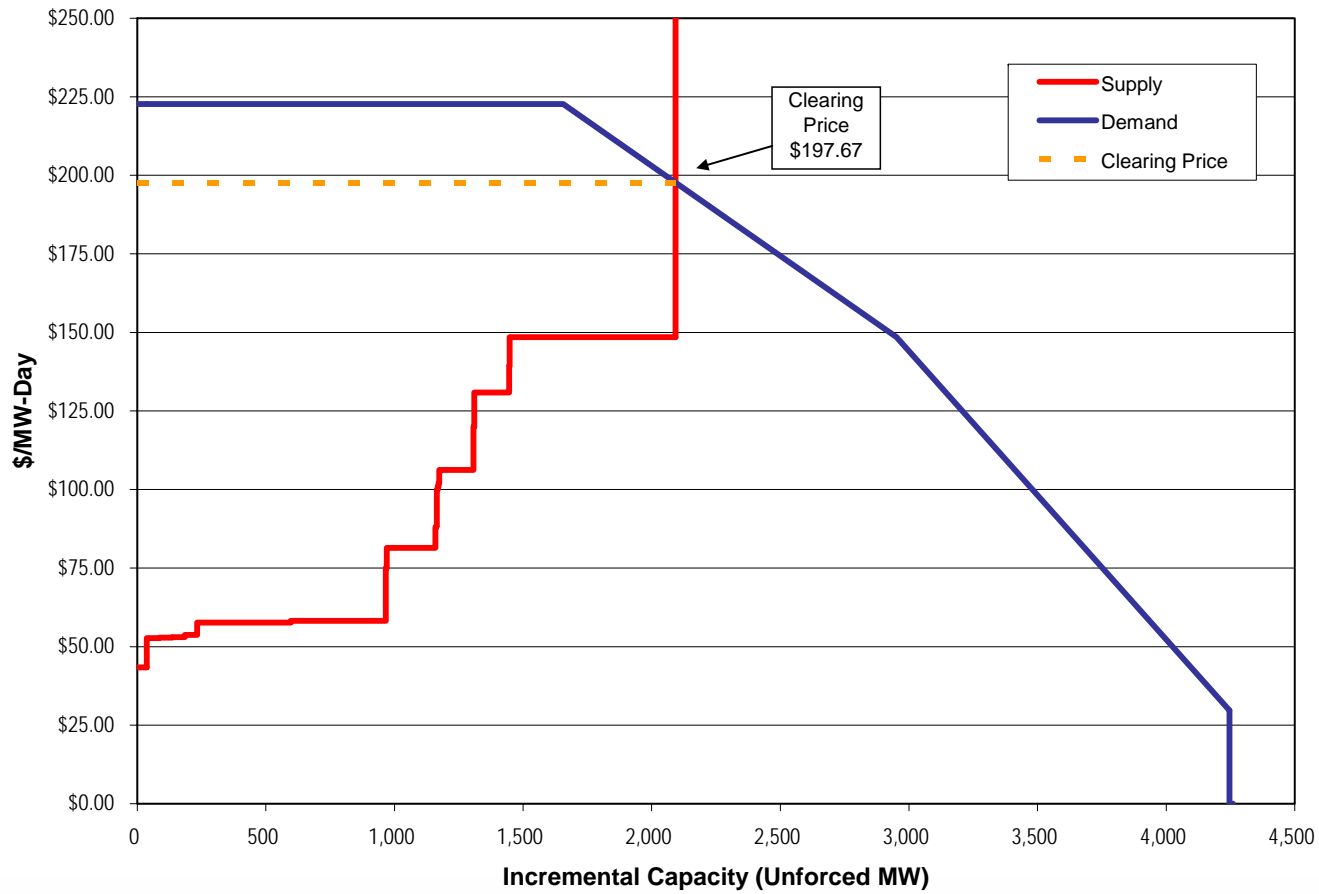


PJM RTO supply/demand curves at reliability requirement: 2007-2008 RPM auction



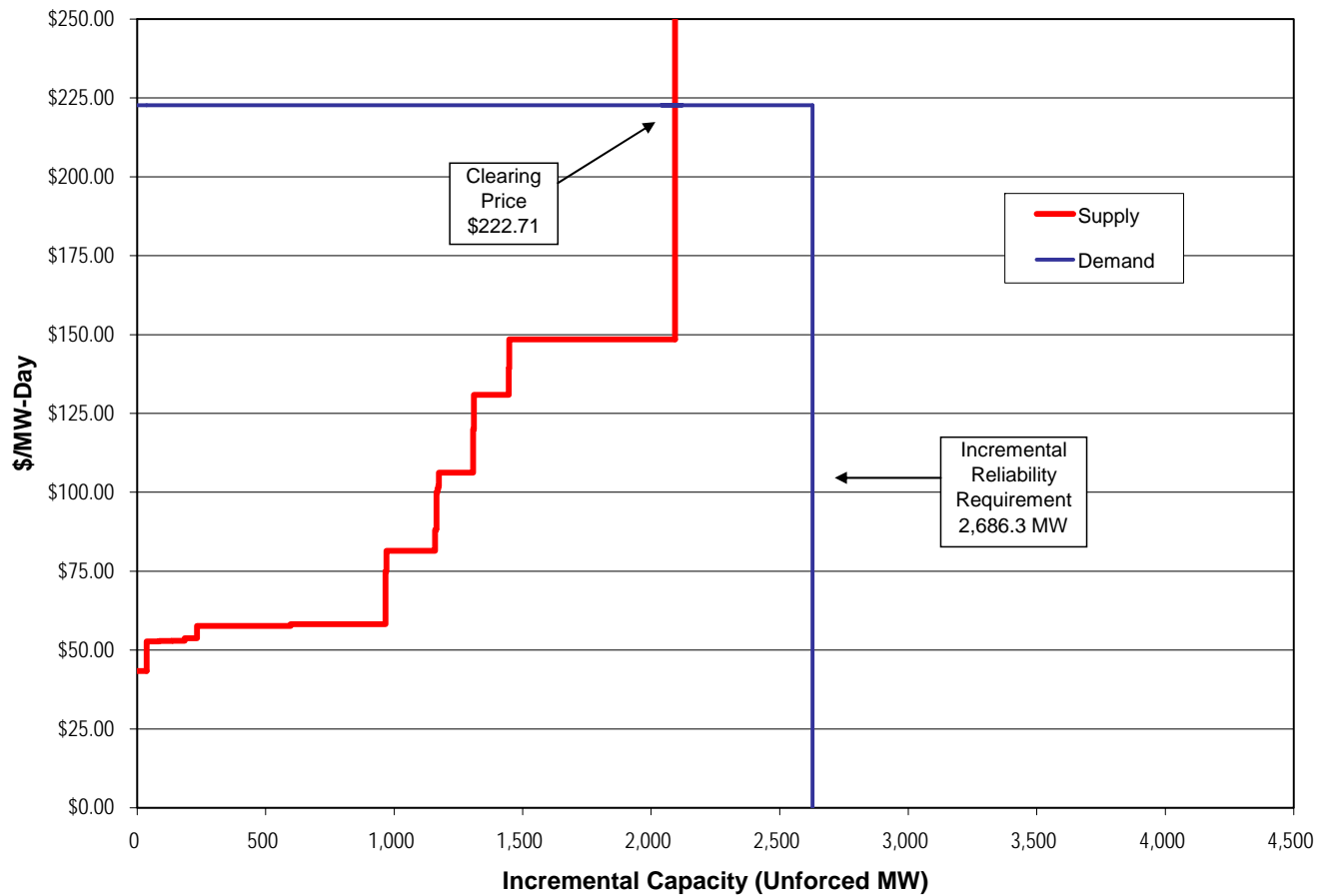


EMAAC incremental supply/demand curves: 2007-2008 RPM auction



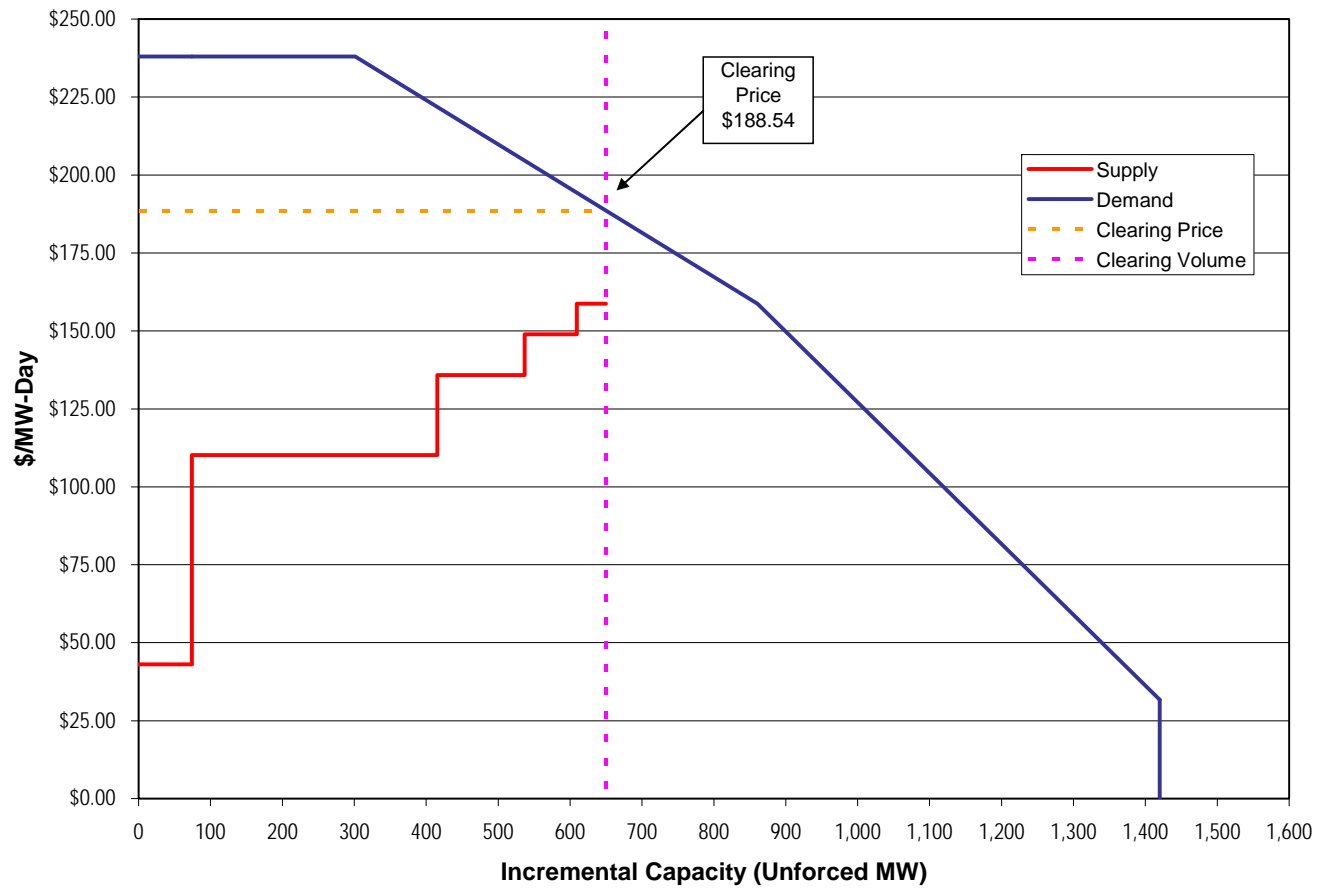


EMAAC incremental supply/demand curves at reliability requirement: 2007-2008 RPM auction



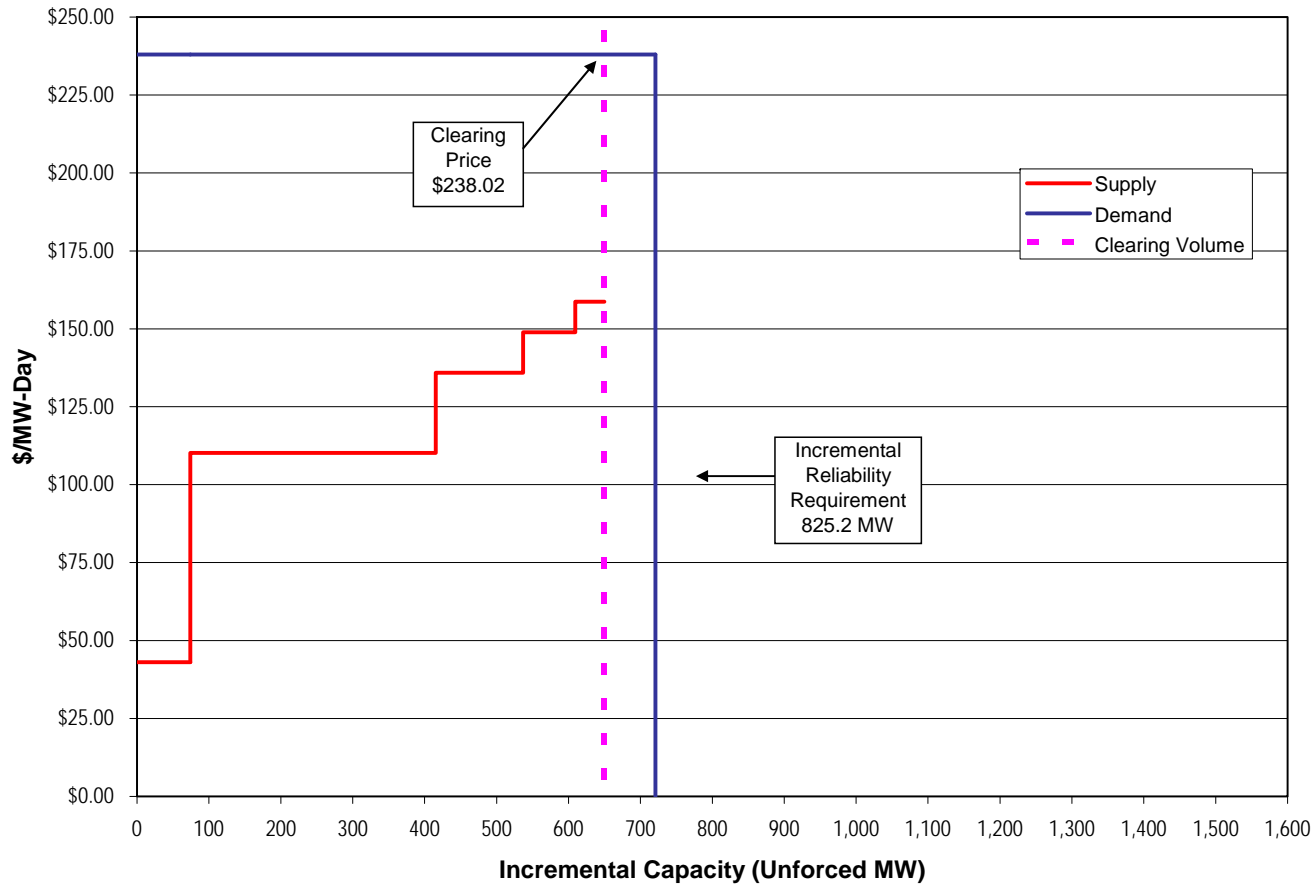


SWMAAC incremental supply/demand curves: 2007-2008 RPM auction



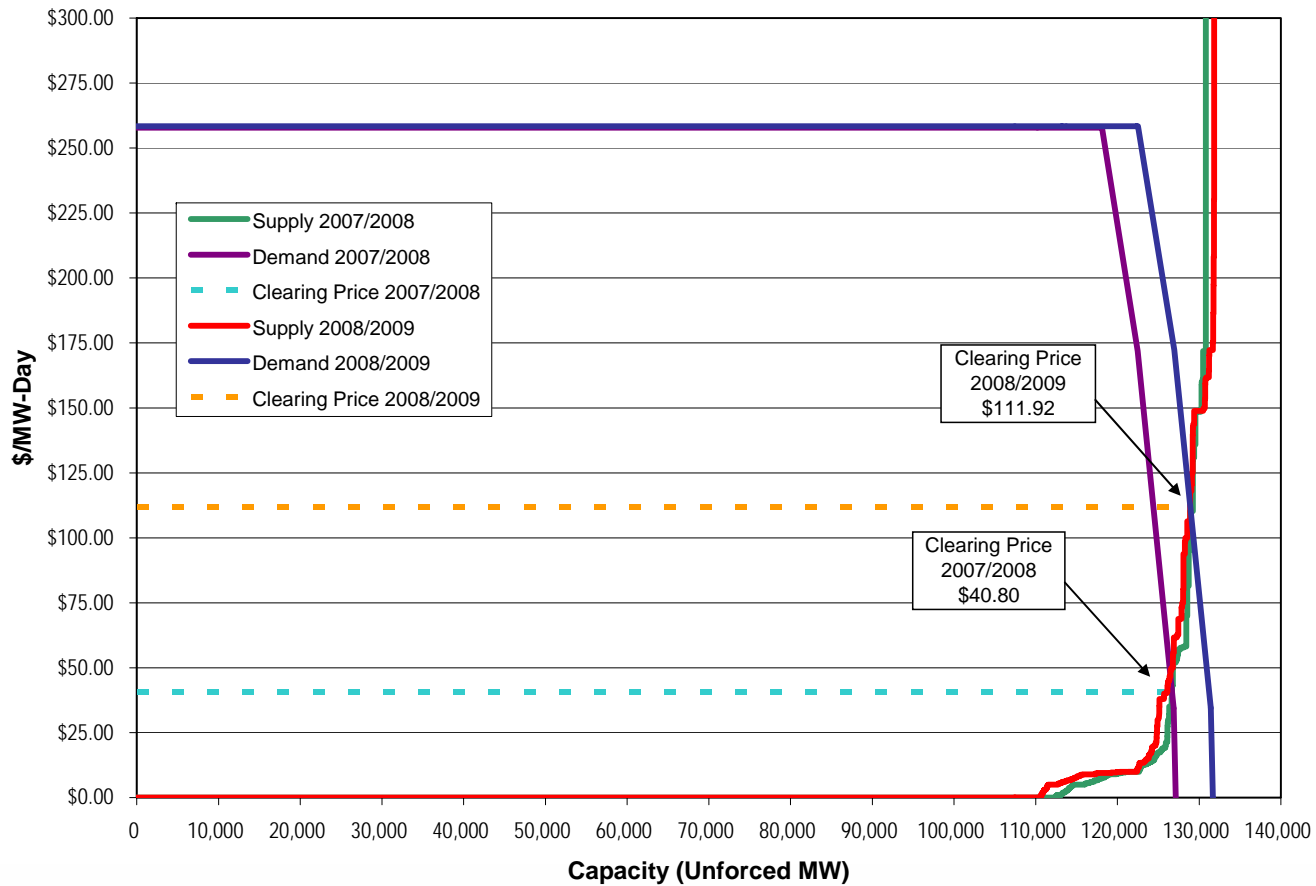


SWMAAC incremental supply/demand curves at reliability requirement: 2007-2008 RPM auction



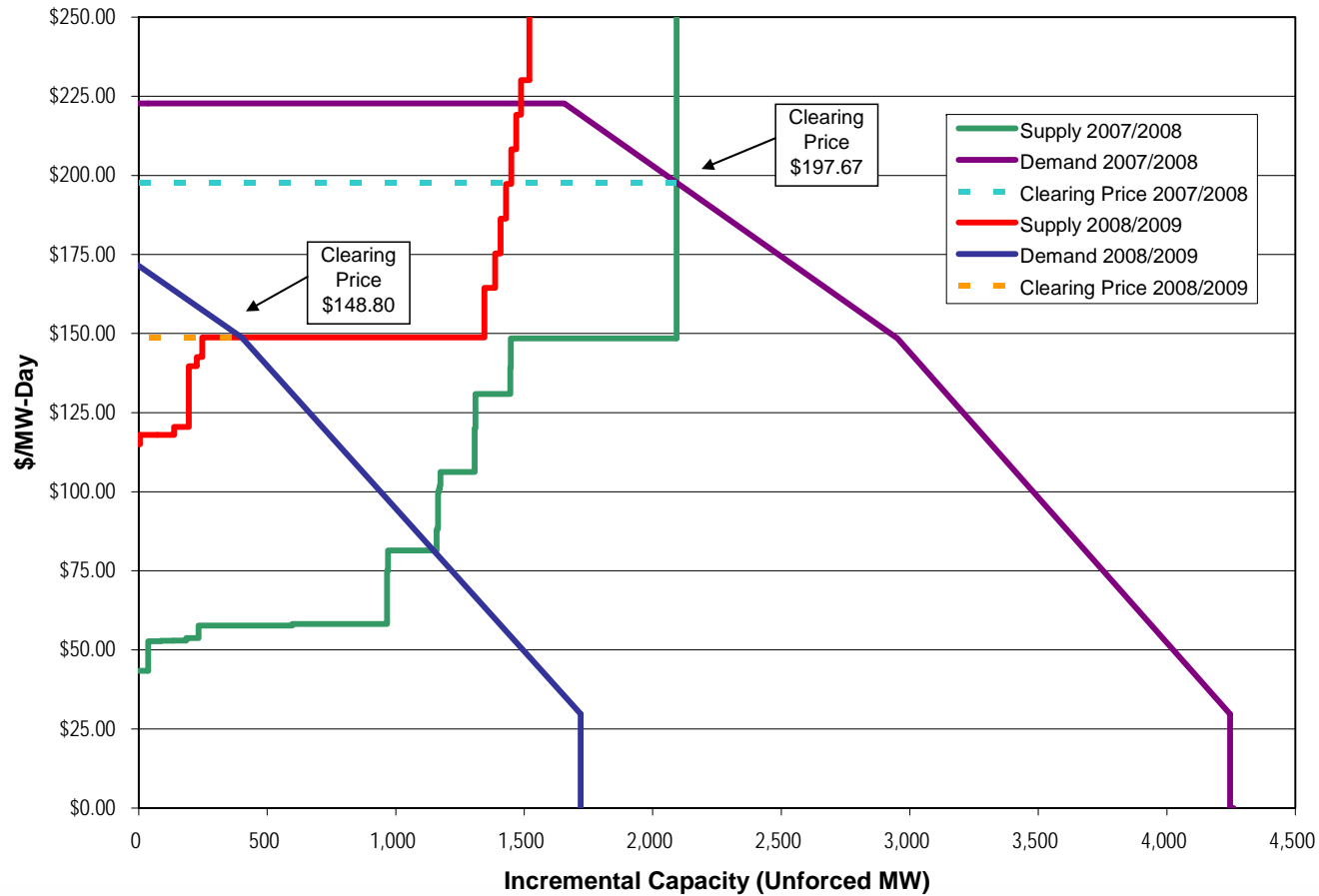


RTO market supply/demand curves: 2007-2008 and 2008-2009 RPM auctions



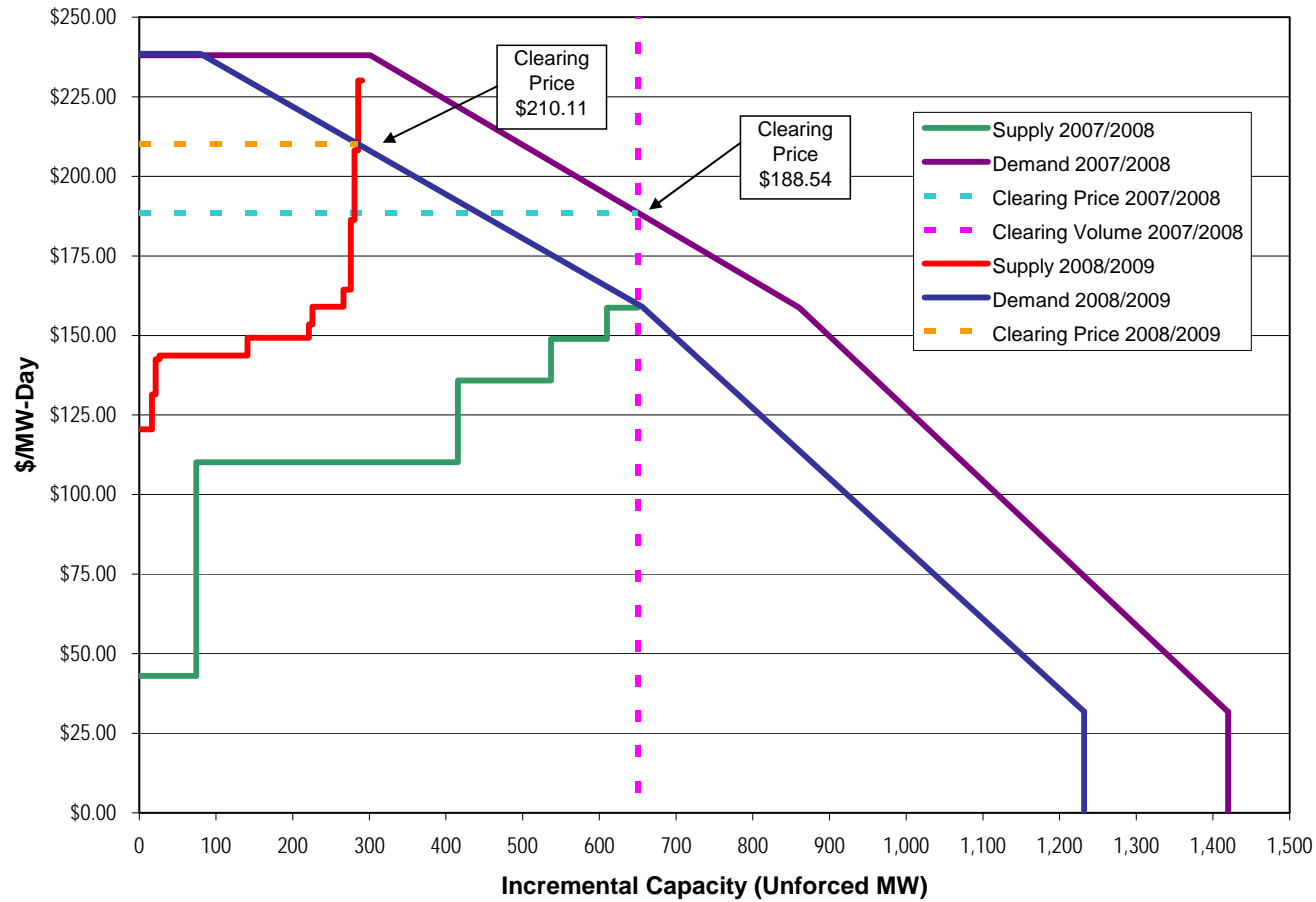


EMMAC incremental supply/demand curves: 2007-2008 and 2008-2009 RPM auctions





SWMMAC incremental supply/demand curves: 2007-2008 and 2008-2009 RPM auctions





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	7,531	5,102	68%	1,943	26%
OffPeak	7,531	0	0%	1,652	22%
OnPeak	7,531	0	0%	2,260	30%



Regulation Market Pivotal Supplier hours: Jan 1, 2007 through June 30, 2007

	Percent of hours 1- pivotal supplier	Percent of hours 2- pivotal supplier	Percent of hours 3- pivotal supplier
Pivotal supplier hours for price = RMCP x 1.05	62%	84%	92%
Pivotal supplier hours for price = RMCP x 1.5	9%	51%	75%



Day-ahead congestion cost components by state
 [Dollars (millions)]:
 2007 through May 31, 2007

State	Congestion Costs (Millions) 2007				
	Load Payments	Generation Credits	Explicit	Spot	Total
Delaware	\$48.9	\$29.1	\$0.2	\$16.9	\$19.9
District of Columbia	\$92.0	\$61.1	\$4.3	\$21.1	\$35.2
External	(\$37.7)	(\$22.3)	\$8.4	(\$10.8)	(\$7.0)
Illinois	(\$680.4)	(\$694.6)	\$0.0	\$8.7	\$14.2
Indiana	(\$88.2)	(\$114.1)	\$3.2	\$25.6	\$29.1
Iowa	(\$0.1)	(\$0.0)	\$0.0	\$0.0	(\$0.1)
Kentucky	(\$21.5)	(\$32.7)	(\$0.1)	\$10.6	\$11.0
Maryland	\$568.1	\$445.3	\$7.5	\$62.6	\$130.4
Michigan	(\$19.4)	(\$70.1)	(\$0.1)	\$53.3	\$50.5
New Jersey	\$350.8	\$206.6	\$14.2	\$62.5	\$158.4
New York	\$6.6	\$10.8	\$8.8	(\$3.7)	\$4.6
North Carolina	\$17.3	\$6.9	\$2.5	\$16.0	\$13.0
Ohio	(\$402.9)	(\$348.4)	(\$1.3)	(\$57.0)	(\$55.8)
Ontario	(\$0.0)	(\$0.1)	\$9.8	\$0.2	\$9.9
Pennsylvania	\$390.3	\$246.3	\$12.1	\$4.4	\$156.1
Tennessee	(\$6.0)	(\$2.2)	\$0.5	(\$6.1)	(\$3.3)
Virginia	\$427.0	\$243.0	\$11.9	\$92.2	\$195.9
West Virginia	(\$115.4)	(\$287.2)	\$0.1	\$152.3	\$171.9
Wisconsin	(\$0.1)	(\$0.0)	\$0.0	\$0.1	(\$0.1)



Balancing congestion cost components by state
 [Dollars (millions)]:
 2007 through May 31, 2007

State	Congestion Costs (Millions)				
	Load Payments	Generation Credits	Explicit	Spot	Total
Delaware	\$45.6	\$42.8	(\$0.2)	\$2.3	\$2.5
District of Columbia	\$112.1	\$103.1	(\$2.4)	\$1.0	\$6.6
External	\$2.6	(\$11.4)	(\$13.3)	\$11.8	\$0.8
Illinois	(\$269.4)	(\$317.2)	(\$0.1)	\$28.2	\$47.7
Indiana	(\$67.9)	(\$63.1)	(\$4.0)	(\$4.9)	(\$8.8)
Iowa	(\$0.9)	(\$0.1)	(\$0.1)	(\$0.8)	(\$0.9)
Kentucky	(\$17.8)	(\$16.8)	\$0.0	(\$1.4)	(\$1.0)
Maryland	\$419.7	\$374.2	(\$9.2)	\$19.0	\$36.3
Michigan	(\$14.1)	(\$12.8)	\$0.1	(\$1.6)	(\$1.3)
New Jersey	\$303.1	\$310.5	(\$18.1)	(\$2.3)	(\$25.5)
New York	(\$1.7)	\$10.5	(\$10.3)	(\$8.6)	(\$22.5)
North Carolina	\$10.9	\$12.8	(\$1.3)	(\$3.5)	(\$3.1)
Ohio	(\$269.5)	(\$243.6)	\$0.1	(\$23.5)	(\$25.9)
Ontario	\$0.0	(\$0.1)	(\$16.1)	(\$0.6)	(\$16.0)
Pennsylvania	(\$28.7)	\$12.6	(\$7.3)	(\$41.8)	(\$48.6)
Tennessee	(\$4.0)	(\$7.1)	(\$0.1)	\$2.3	\$3.0
Virginia	\$392.6	\$401.9	(\$7.9)	\$2.3	(\$17.2)
West Virginia	(\$77.8)	(\$65.8)	(\$0.6)	(\$7.0)	(\$12.6)
Wisconsin	(\$1.3)	(\$0.1)	(\$0.2)	(\$1.2)	(\$1.4)



Day-ahead congestion cost components by constraint [Dollars (millions)]: 2007 through May 31, 2007

Facility	Type	Location	Congestion Costs (Millions) 2007					Total
			Load Payments	Generation Credits	Explicit	Spot		
Bedington - Black Oak	Interface	500	\$656.9	\$369.8	\$14.4	\$178.8	\$301.5	
Cloverdale - Lexington	Line	AEP	\$175.1	\$66.7	\$12.3	\$71.7	\$120.7	
Bedington	Transformer	AP	(\$15.5)	(\$70.8)	\$2.5	\$31.9	\$57.9	
5004/5005 Interface	Interface	500	\$9.5	(\$39.6)	\$1.7	\$19.0	\$50.8	
AP South	Interface	500	\$53.3	\$18.1	\$2.4	\$23.5	\$37.6	
Branchburg - Readington	Line	PSEG	(\$513.4)	(\$543.3)	\$7.5	\$12.1	\$37.4	
Meadow Brook	Transformer	AP	\$0.0	(\$30.7)	\$0.6	\$19.7	\$31.3	
Wylie Ridge	Transformer	AP	\$27.2	\$8.2	\$8.8	(\$1.7)	\$27.8	
Kammer	Transformer	500	\$39.1	\$17.8	\$6.0	\$5.4	\$27.3	
Central	Interface	500	(\$47.7)	(\$66.0)	\$1.7	\$5.0	\$20.0	
Unclassified	Unclassified	Unclassified	\$28.3	\$13.9	\$4.6	\$4.9	\$19.1	
East	Interface	500	(\$25.5)	(\$40.3)	\$0.7	\$3.4	\$15.6	
Brunner Island - Yorkana	Line	Met-Ed	\$0.7	(\$12.4)	\$0.1	\$5.8	\$13.3	
West	Interface	500	\$3.1	(\$8.5)	\$1.4	\$5.0	\$12.9	
Bedington - Nipetown	Line	AP	\$15.6	\$6.3	\$0.2	\$5.9	\$9.5	
Branchburg - Flagtown	Line	PSEG	(\$0.4)	(\$8.3)	\$0.1	\$2.8	\$8.0	
Carson - Homested	Line	DLCO	\$10.6	\$4.6	\$1.2	\$0.2	\$7.3	
Hunterstown	Transformer	Met-Ed	\$6.2	(\$0.8)	\$0.1	\$1.3	\$7.0	
Loudoun - Morrisville	Line	Dominion	\$1.5	(\$4.3)	\$0.6	\$3.7	\$6.5	
Jackson	Transformer	Met-Ed	\$0.4	(\$5.6)	(\$0.1)	\$1.5	\$6.0	



Balancing congestion cost components by constraint [Dollars (millions)]: 2007 through May 31, 2007

Congestion Costs (Millions) 2007							
Facility	Type	Location	Load Payments	Generation Credits	Explicit	Spot	Total
Branchburg - Readington	Line	PSEG	(\$370.3)	(\$355.3)	(\$10.1)	(\$11.3)	(\$25.2)
Bedington - Black Oak	Interface	500	\$461.6	\$464.5	(\$13.7)	(\$3.4)	(\$16.6)
South Mahwah - Waldwick	Line	PSEG	\$96.5	\$99.4	(\$5.5)	(\$0.8)	(\$8.4)
Collier - Crescent	Line	DLCO	\$18.0	\$17.8	(\$6.4)	(\$0.2)	(\$6.2)
Loudoun - Morrisville	Line	Dominion	(\$2.3)	(\$1.4)	(\$3.6)	(\$3.4)	(\$4.6)
Wylie Ridge	Transformer	AP	(\$6.9)	(\$6.9)	(\$4.3)	(\$3.3)	(\$4.3)
Kammer	Transformer	500	\$5.5	(\$0.9)	(\$2.2)	(\$1.6)	\$4.2
West	Interface	500	(\$10.0)	(\$8.9)	(\$2.0)	(\$1.4)	(\$3.1)
Brunner Island - Yorkana	Line	Met-Ed	\$32.7	\$30.0	\$0.1	\$1.5	\$2.7
Tidd - Wylie Ridge	Line	AEP	\$1.0	\$1.4	(\$2.2)	(\$1.1)	(\$2.7)
Mahans Lane - Tidd	Line	AEP	(\$1.6)	(\$0.3)	(\$1.4)	(\$1.2)	(\$2.7)
PL North	Interface	PPL	(\$0.9)	\$0.3	(\$1.2)	(\$0.4)	(\$2.4)
Beaver - Clinton	Line	DLCO	\$9.2	\$8.6	(\$2.6)	(\$0.3)	(\$2.0)
State Line - Wolf Lake	Flowgate	Midwest ISO	(\$11.1)	(\$11.5)	(\$2.3)	(\$0.2)	(\$1.9)
Elrama - Mitchell	Line	AP	(\$0.1)	\$0.3	(\$1.2)	(\$0.6)	(\$1.6)
Juniata - Lewistown	Line	PENELEC	\$8.0	\$8.8	(\$0.7)	(\$0.5)	(\$1.6)
Middletown Jct - Brunner Island	Line	PPL	\$6.7	\$5.3	(\$0.0)	\$0.5	\$1.4
Brunot Island - Montour	Line	DLCO	\$8.9	\$9.3	(\$1.1)	(\$0.1)	(\$1.4)
Mount Storm - Pruntytown	Line	AP	\$35.2	\$35.6	(\$0.9)	\$0.5	(\$1.3)
Deans - Pierson Avenue	Line	PSEG	(\$15.0)	(\$14.4)	(\$0.6)	(\$0.7)	(\$1.2)



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 September 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%
Aug-07	Buy Bids	220,050	1,224,668	84,443	6.9%	1,140,225	93.1%
	Sell Offers	52,581	280,653	21,051	7.5%	259,602	92.5%
Sep-07	Buy Bids	210,234	1,200,731	91,277	7.6%	1,109,454	92.4%
	Sell Offers	57,428	299,447	24,666	8.2%	274,781	91.8%



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
Annual Auction						
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
Monthly Auctions*						
Buy Bids	875,017	4,661,327	341,244	(\$0.61)	\$0.22	\$46,674,179
Sell Offers	215,177	1,237,633	109,864	\$1.21	(\$0.36)	(\$28,419,897)
Net						\$18,254,281
*Shows 4 months ending 30-Sep-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	\$1,716
Annual FTR Auction Net Revenue	\$882	\$1,418	\$1,698
Monthly FTR Auction Net Revenue*	\$16	\$17	\$18
ARR Target Allocations	\$870	\$1,405	\$1,640
ARR Credits	\$870	\$1,405	\$1,640
Surplus Auction Revenue	\$28	\$30	\$76
ARR Payout Ratio	100%	100%	100%

* Shows 12 months for 2005/2006 and 2006/2007, and 4 months ending 30-Sep-07 for 2007/2008



Monthly FTR payout ratio: June 2006 to August 2007

