

Market Monitoring Report

PJM Members Committee

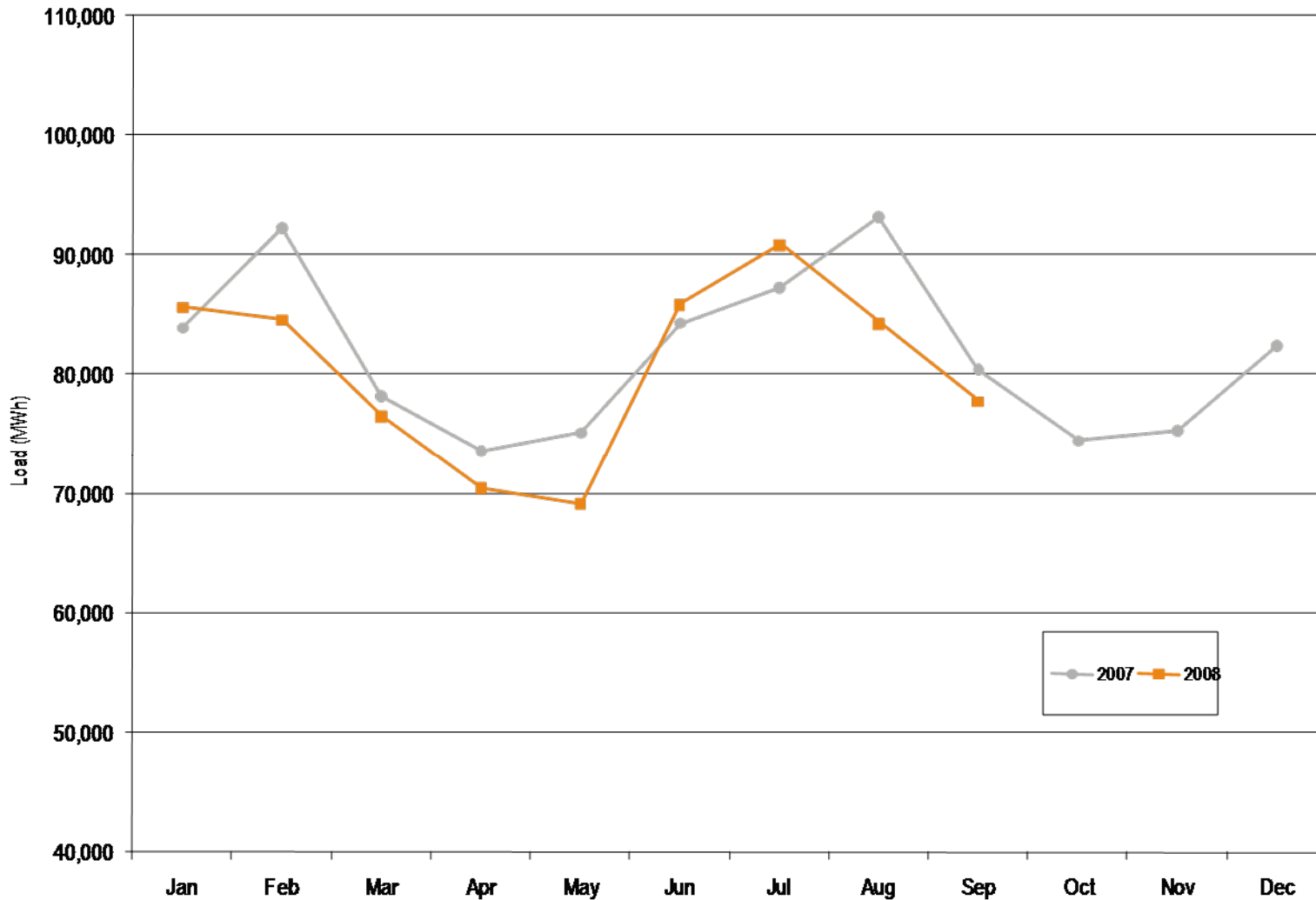
November 20, 2008

Joe Bowring

Monitoring Analytics

The Independent Market Monitor for PJM

| | PJM Real-Time Load (MWh) | | | Year-to-Year Change | | |
|------|--------------------------|--------|--------------------|---------------------|--------|--------------------|
| | Average | Median | Standard Deviation | Average | Median | Standard Deviation |
| 1998 | 28,578 | 28,653 | 5,511 | NA | NA | NA |
| 1999 | 29,641 | 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 | 35,731 | 34,746 | 8,013 | 17.9% | 15.0% | 36.4% |
| 2003 | 37,398 | 37,031 | 6,832 | 4.7% | 6.6% | (14.7%) |
| 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 | 81,681 | 80,914 | 14,618 | 2.8% | 3.1% | 0.6% |
| 2008 | 80,611 | 79,204 | 14,389 | (1.3%) | (2.1%) | (1.6%) |



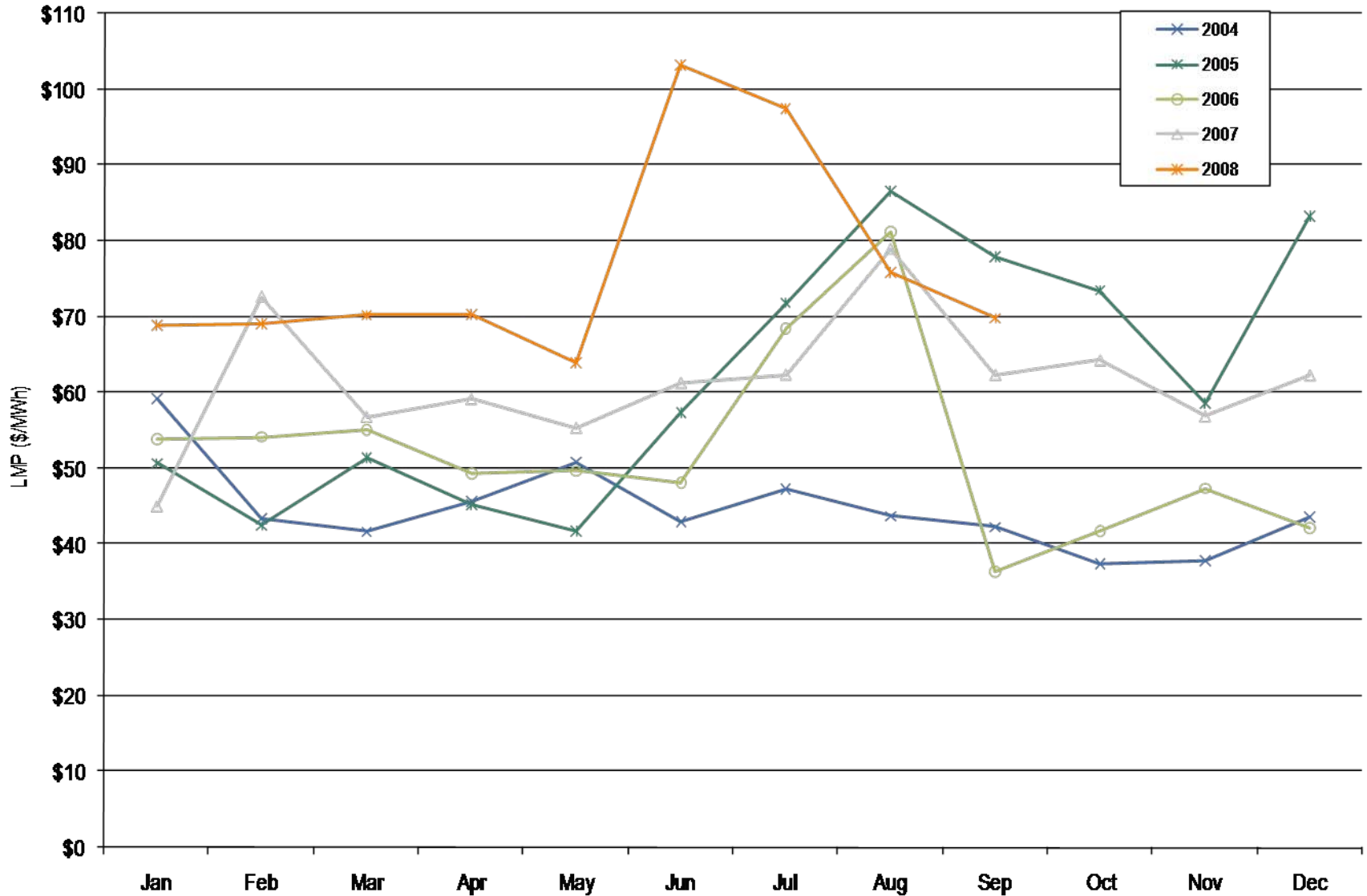
PJM average real-time LMP (Dollars per MWh):
1998 through September 2008

| | Real-Time 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 | \$22.41 | (12.6%) | (8.3%) | (50.2%) |
| 2003 | \$38.28 | \$30.79 | \$24.71 | 35.3% | 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%) |
| 2007 | \$57.58 | \$49.92 | \$34.60 | 16.9% | 20.4% | 5.8% |
| 2008 | \$71.94 | \$61.33 | \$41.64 | 24.9% | 22.9% | 20.3% |

| | Real-Time, 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% | 132.9% |
| 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 | \$31.60 | \$23.40 | \$26.75 | (13.8%) | (6.7%) | (53.3%) |
| 2003 | \$41.23 | \$34.96 | \$25.40 | 30.5% | 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%) |
| 2007 | \$61.66 | \$54.66 | \$36.94 | 15.6% | 23.1% | (2.3%) |
| 2008 | \$77.27 | \$66.73 | \$43.80 | 25.3% | 22.1% | 18.6% |

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PJM monthly load-weighted, average real-time LMP:
2004 through September 2008



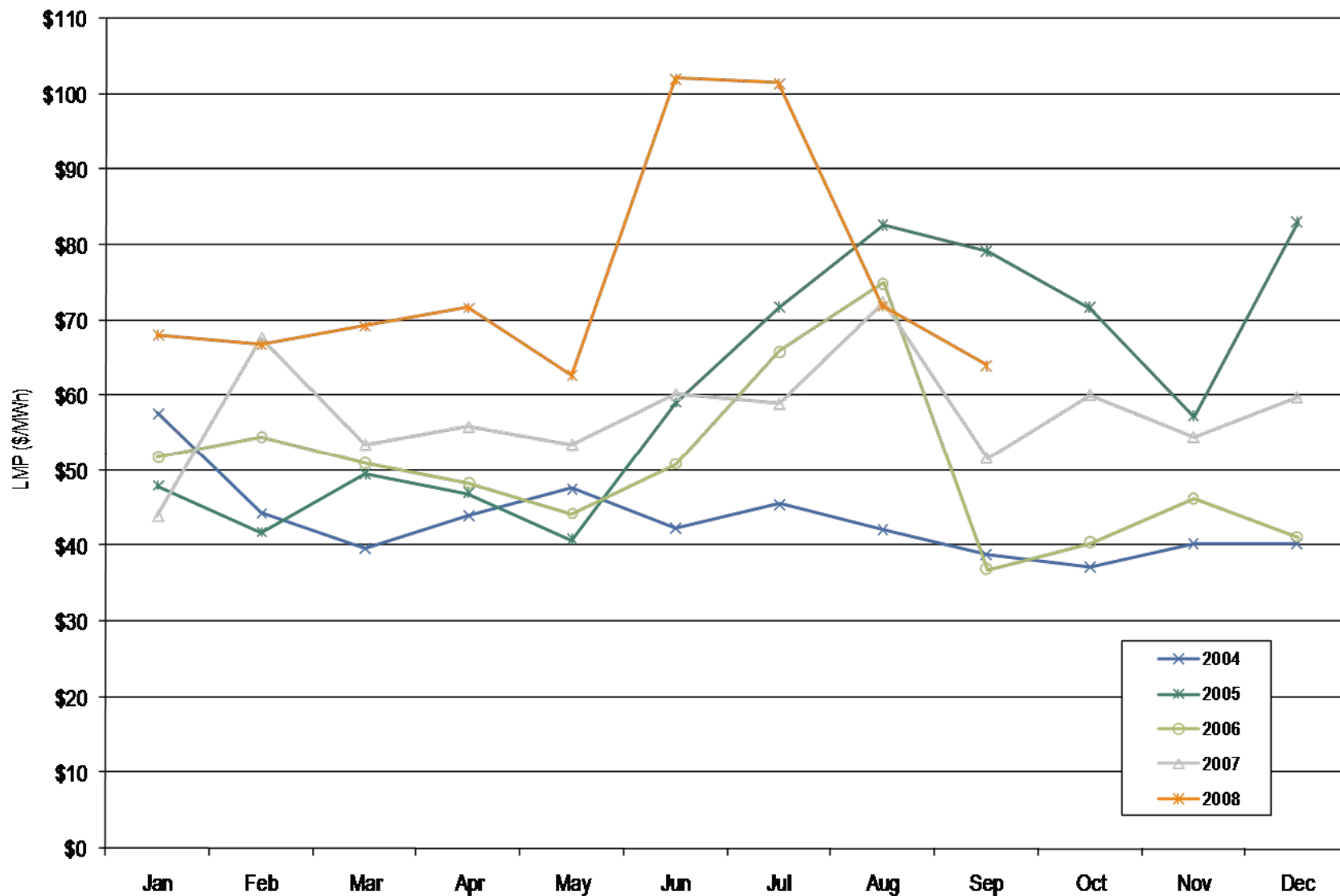
PJM average day-ahead LMP
(Dollars per MWh):
2004 through September 2008

| | Day-Ahead LMP | | | Year-to-Year Change | | |
|------|---------------|---------|--------------------|---------------------|---------|--------------------|
| | Average | Median | Standard Deviation | Average | Median | Standard Deviation |
| 2004 | \$41.43 | \$40.36 | \$16.60 | NA | NA | NA |
| 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 | \$54.67 | \$52.34 | \$23.99 | 13.7% | 18.4% | 2.4% |
| 2008 | \$71.43 | \$66.38 | \$33.11 | 30.7% | 26.8% | 38.0% |

| | Day-Ahead, Load-Weighted, Average LMP | | | Year-to-Year Change | | |
|------|---------------------------------------|---------|--------------------|---------------------|---------|--------------------|
| | Average | Median | Standard Deviation | Average | Median | Standard Deviation |
| 2004 | \$42.87 | \$41.96 | \$16.32 | NA | NA | NA |
| 2005 | \$62.50 | \$54.74 | \$31.72 | 45.8% | 30.5% | 94.4% |
| 2006 | \$51.33 | \$46.72 | \$26.45 | (17.9%) | (14.7%) | (16.6%) |
| 2007 | \$57.88 | \$55.91 | \$25.02 | 12.8% | 19.7% | (5.4%) |
| 2008 | \$76.02 | \$70.34 | \$35.25 | 31.3% | 25.8% | 40.9% |

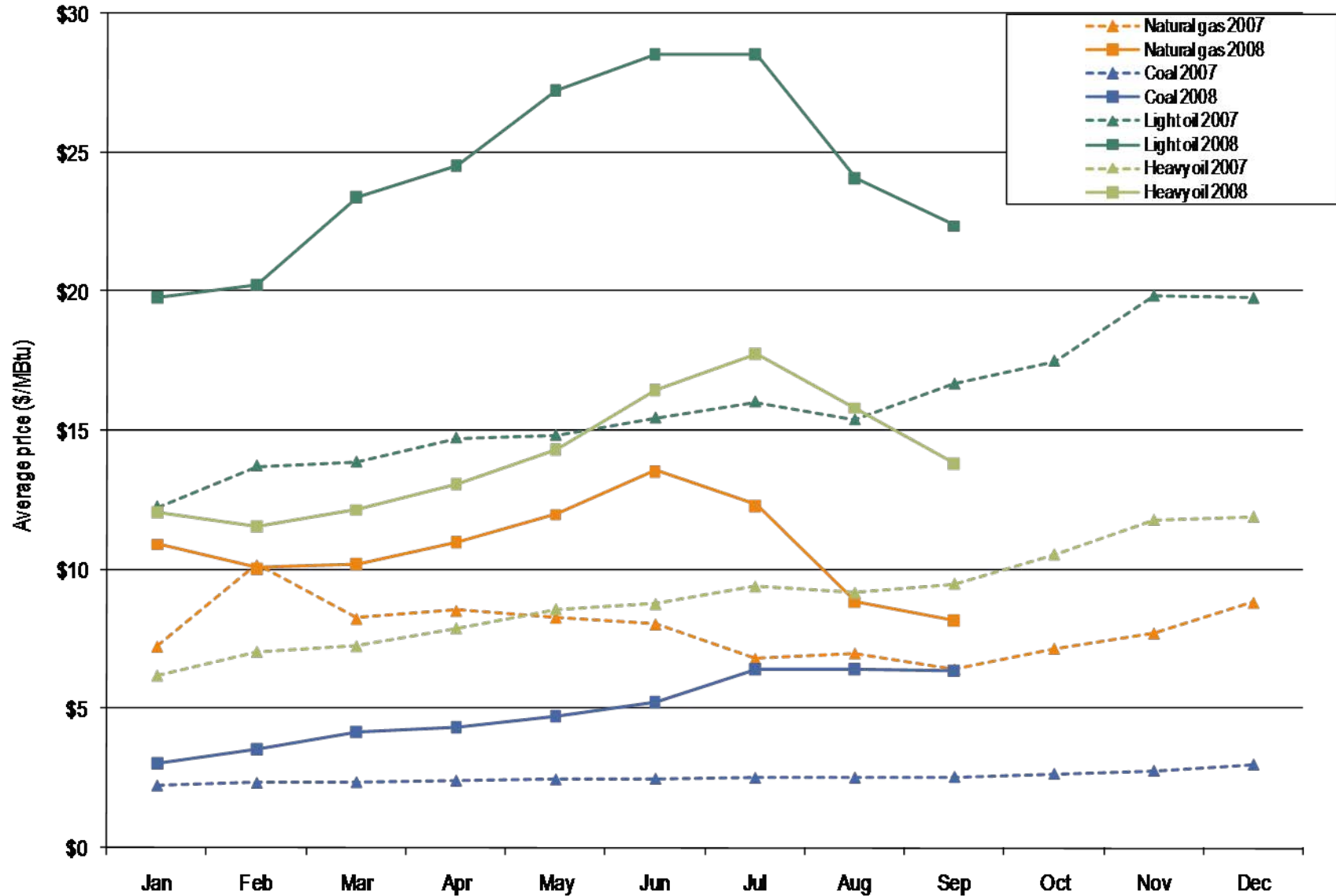
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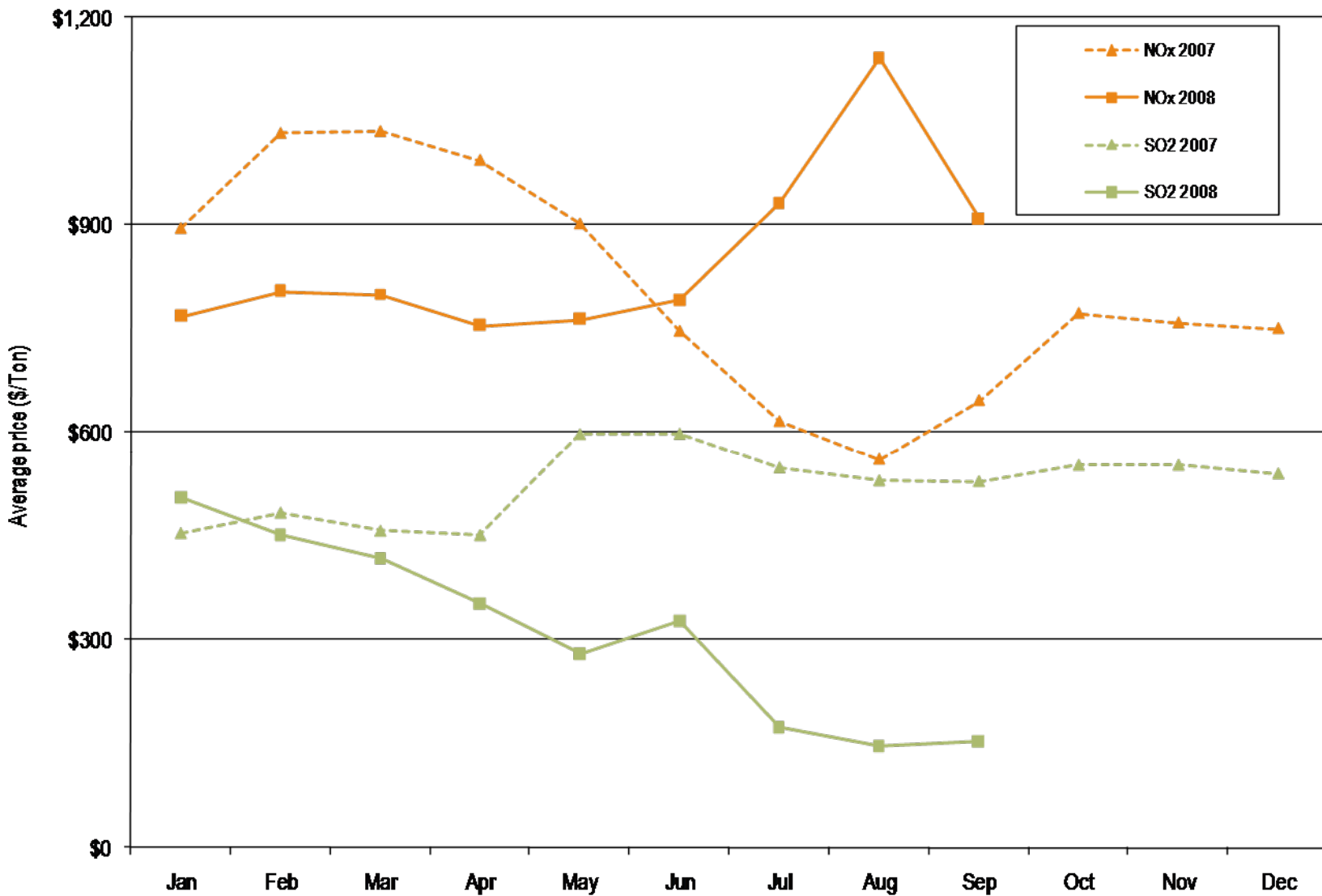
PJM monthly load-weighted, average day-ahead LMP:
2004 through September 2008



Monitoring Analytics

PJM spot average fuel price comparison: 2007 through September 2008





| | Day Ahead | Real Time | Difference | Difference as Percent Real Time |
|--------------------|-----------|-----------|------------|---------------------------------|
| Average | \$71.43 | \$71.94 | \$0.51 | 0.7% |
| Median | \$66.38 | \$61.33 | (\$5.05) | (8.2%) |
| Standard deviation | \$33.11 | \$41.64 | \$8.53 | 20.5% |

Zonal average real-time LMP (Dollars per MWh): 2007 through September 2008

| | 2007 | 2008 | Difference | Difference as Percent of 2007 |
|----------|---------|---------|------------|----------------------------------|
| AECO | \$65.02 | \$88.73 | \$23.71 | 36.5% |
| AEP | \$46.55 | \$56.49 | \$9.94 | 21.4% |
| AP | \$57.45 | \$70.91 | \$13.46 | 23.4% |
| BGE | \$69.79 | \$87.55 | \$17.76 | 25.4% |
| ComEd | \$45.71 | \$53.10 | \$7.39 | 16.2% |
| DAY | \$46.47 | \$56.89 | \$10.42 | 22.4% |
| DLCO | \$43.93 | \$52.23 | \$8.29 | 18.9% |
| Dominion | \$66.75 | \$83.17 | \$16.42 | 24.6% |
| DPL | \$64.15 | \$84.20 | \$20.05 | 31.3% |
| JCPL | \$65.74 | \$86.31 | \$20.58 | 31.3% |
| Met-Ed | \$64.57 | \$81.33 | \$16.76 | 26.0% |
| PECO | \$62.60 | \$81.47 | \$18.87 | 30.1% |
| PENELEC | \$54.80 | \$67.83 | \$13.03 | 23.8% |
| Pepco | \$70.33 | \$87.88 | \$17.55 | 25.0% |
| PPL | \$62.02 | \$79.70 | \$17.68 | 28.5% |
| PSEG | \$65.92 | \$86.38 | \$20.46 | 31.0% |
| RECO | \$64.85 | \$84.50 | \$19.65 | 30.3% |

Zonal average day-ahead LMP (Dollars per MWh): 2007 through September 2008

| | 2007 | 2008 | Difference | Difference as Percent of 2007 |
|----------|---------|---------|------------|----------------------------------|
| AECO | \$62.96 | \$85.95 | \$22.99 | 36.5% |
| AEP | \$45.55 | \$56.89 | \$11.34 | 24.9% |
| AP | \$54.88 | \$70.23 | \$15.35 | 28.0% |
| BGE | \$65.37 | \$87.81 | \$22.44 | 34.3% |
| ComEd | \$45.71 | \$54.22 | \$8.51 | 18.6% |
| DAY | \$45.29 | \$56.96 | \$11.67 | 25.8% |
| DLCO | \$43.75 | \$54.88 | \$11.13 | 25.4% |
| Dominion | \$63.42 | \$82.35 | \$18.93 | 29.8% |
| DPL | \$61.95 | \$84.64 | \$22.69 | 36.6% |
| JCPL | \$63.18 | \$86.90 | \$23.72 | 37.5% |
| Met-Ed | \$61.62 | \$81.95 | \$20.33 | 33.0% |
| PECO | \$61.25 | \$82.47 | \$21.22 | 34.6% |
| PENELEC | \$52.97 | \$70.04 | \$17.07 | 32.2% |
| Pepco | \$66.44 | \$88.50 | \$22.06 | 33.2% |
| PPL | \$60.00 | \$80.45 | \$20.45 | 34.1% |
| PSEG | \$63.94 | \$86.72 | \$22.78 | 35.6% |
| RECO | \$63.37 | \$84.94 | \$21.57 | 34.0% |

Zonal Participation in the PJM Economic Program

Summary:

January 2008 through September 2008

Monitoring Analytics

| | Real Time | | | Day Ahead | | | Dispatched in Real Time | | | Totals | | |
|-----------------|----------------|---------------------|----------------|--------------|------------------|--------------|-------------------------|------------------|---------------|----------------|---------------------|----------------|
| | MWh | Credits | Hours | MWh | Credits | Hours | MWh | Credits | Hours | MWh | Credits | Hours |
| AECO | 90 | \$11,687 | 503 | 0 | (\$118) | 62 | 1,837 | \$78,507 | 1,110 | 1,927 | \$90,076 | 1,675 |
| AEP | 2,447 | \$165,832 | 233 | 580 | \$49,362 | 48 | 28 | \$3,834 | 11 | 3,054 | \$219,027 | 292 |
| AP | 13,959 | \$1,060,642 | 7,329 | 0 | \$1 | 10 | 192 | \$22,467 | 240 | 14,151 | \$1,083,110 | 7,579 |
| BGE | 4,906 | \$979,681 | 1,590 | 0 | (\$12) | 16 | 1 | \$30 | 2 | 4,906 | \$979,698 | 1,608 |
| ComEd | 22,040 | \$776,678 | 16,547 | 115 | \$4,198 | 43 | 5,773 | \$169,366 | 9,809 | 27,929 | \$950,242 | 26,399 |
| DAY | 2,051 | \$128,704 | 461 | 0 | \$0 | 0 | 3 | \$163 | 6 | 2,054 | \$128,867 | 467 |
| DLCO | 4,288 | \$114,225 | 974 | 0 | \$0 | 0 | 13 | \$2,261 | 6 | 4,301 | \$116,487 | 980 |
| Dominion | 111 | \$17,610 | 578 | 0 | \$11 | 10 | 2 | \$54 | 9 | 113 | \$17,676 | 597 |
| DPL | 28,258 | \$2,883,280 | 34,810 | 0 | \$83 | 10 | 445 | \$68,925 | 3,324 | 28,703 | \$2,952,287 | 38,144 |
| JCPL | 683 | \$107,259 | 548 | 0 | (\$194) | 80 | 160 | \$9,208 | 623 | 844 | \$116,273 | 1,251 |
| Met-Ed | 1,204 | \$95,094 | 964 | 28 | \$2,922 | 124 | 81 | \$7,992 | 394 | 1,313 | \$106,008 | 1,482 |
| PECO | 177,866 | \$11,756,059 | 129,161 | 4 | \$336 | 76 | 1,708 | \$206,455 | 7,745 | 179,578 | \$11,962,849 | 136,982 |
| PENELEC | 450 | \$26,767 | 544 | 0 | \$0 | 0 | 77 | \$4,274 | 373 | 527 | \$31,041 | 917 |
| Peppo | 4,188 | \$234,552 | 727 | 0 | (\$9) | 10 | 470 | \$32,837 | 1,348 | 4,658 | \$267,381 | 2,085 |
| PPL | 75,638 | \$5,493,562 | 21,122 | 3,627 | \$394,833 | 1,184 | 499 | \$61,577 | 2,587 | 79,763 | \$5,949,972 | 24,893 |
| PSEG | 559 | \$67,778 | 1,894 | 0 | (\$317) | 154 | 1 | \$122 | 12 | 560 | \$67,583 | 2,060 |
| RECO | 5 | \$163 | 21 | 0 | (\$34) | 40 | 0 | \$0 | 0 | 5 | \$129 | 61 |
| Total | 338,742 | \$23,919,573 | 218,006 | 4,355 | \$451,060 | 1,867 | 11,289 | \$668,070 | 27,599 | 354,386 | \$25,038,703 | 247,472 |
| Max | 177,866 | \$11,756,059 | 129,161 | 3,627 | \$394,833 | 1,184 | 5,773 | \$206,455 | 9,809 | 179,578 | \$11,962,849 | 136,982 |
| Avg | 19,926 | \$1,407,034 | 12,824 | 256 | \$26,533 | 110 | 664 | \$39,298 | 1,623 | 20,846 | \$1,472,865 | 14,557 |

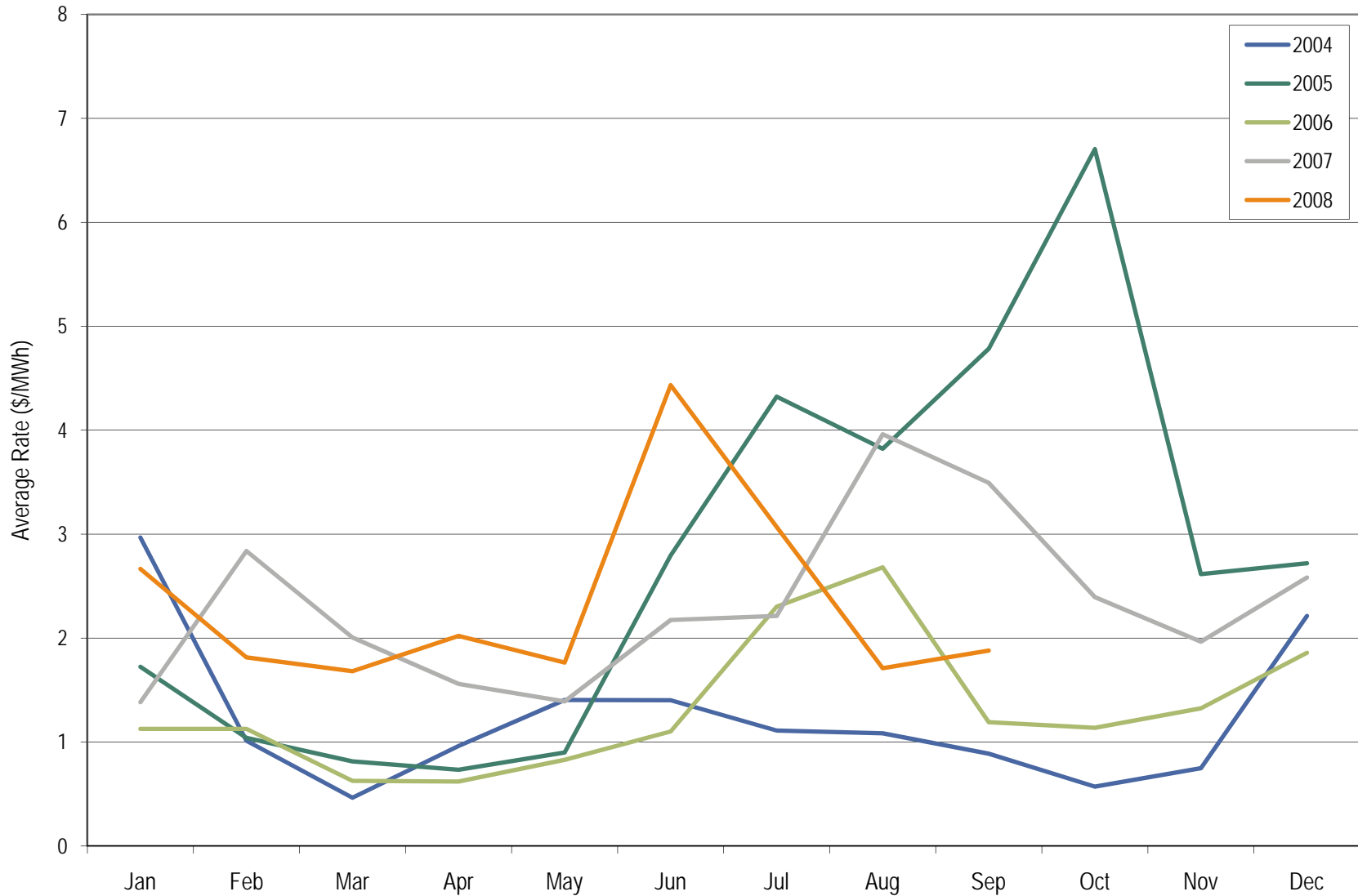
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PJM Economic Program Monthly Credits by Zone: January 2008 through September 2008

| | January | February | March | April | May | June | July | August | September | Zone Totals |
|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|---------------------|
| AECO | \$30,505 | \$18,940 | \$16,226 | \$7,603 | \$4,293 | \$5,818 | \$5,114 | \$1,425 | \$152 | \$90,076 |
| AEP | \$0 | \$15 | \$0 | \$0 | \$0 | \$37,777 | \$102,016 | \$72,793 | \$6,427 | \$219,027 |
| AP | \$208,135 | \$178,242 | \$94,063 | \$106,476 | \$82,881 | \$208,746 | \$135,121 | \$39,951 | \$29,496 | \$1,083,110 |
| BGE | \$157 | \$31 | \$0 | \$0 | \$6,304 | \$734,098 | \$92,293 | \$92,708 | \$54,108 | \$979,698 |
| COMED | \$41,252 | \$65,308 | \$108,234 | \$188,835 | \$103,812 | \$185,108 | \$129,303 | \$89,712 | \$38,678 | \$950,242 |
| DAY | \$0 | \$0 | \$0 | \$0 | \$0 | \$66,266 | \$34,556 | \$16,817 | \$11,229 | \$128,867 |
| Dominion | \$411,936 | \$211,319 | \$109,719 | \$137,444 | \$201,604 | \$925,032 | \$588,420 | \$350,800 | \$16,013 | \$2,952,287 |
| DPL | \$2,089 | \$210 | \$0 | \$0 | \$236 | \$13,400 | \$872 | \$728 | \$142 | \$17,676 |
| DLCO | \$1,558 | \$4,127 | \$19,829 | \$59,153 | \$17,765 | \$5,825 | \$6,790 | \$277 | \$1,163 | \$116,487 |
| JCPL | \$2,380 | \$106 | \$2,476 | \$1,716 | \$1,568 | \$86,282 | \$17,256 | \$2,271 | \$2,217 | \$116,273 |
| Met-Ed | \$36,640 | \$51,472 | \$1,398 | \$0 | \$0 | \$4,711 | \$1,614 | \$2,670 | \$7,503 | \$106,008 |
| PECO | \$1,810,953 | \$1,450,968 | \$1,336,589 | \$1,473,310 | \$1,449,647 | \$1,613,859 | \$1,371,595 | \$1,128,282 | \$327,645 | \$11,962,849 |
| PENELEC | \$293 | \$1,958 | \$13 | \$88 | \$927 | \$1,317 | \$3,632 | \$13,222 | \$9,591 | \$31,041 |
| Peppo | \$10,383 | \$6,189 | \$2,264 | \$89 | \$17,411 | \$107,143 | \$85,802 | \$26,382 | \$11,718 | \$267,381 |
| PPL | \$1,030,675 | \$518,481 | \$593,069 | \$463,249 | \$353,728 | \$675,903 | \$1,478,728 | \$684,612 | \$151,527 | \$5,949,972 |
| PSEG | \$44,050 | \$10,167 | \$848 | \$53 | \$273 | \$4,366 | \$855 | \$5,640 | \$1,331 | \$67,583 |
| RECO | \$0 | \$108 | \$21 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$129 |
| Total | \$3,631,005 | \$2,517,641 | \$2,284,748 | \$2,438,018 | \$2,240,448 | \$4,675,651 | \$4,053,965 | \$2,528,287 | \$668,939 | \$25,038,703 |

Monitoring Analytics

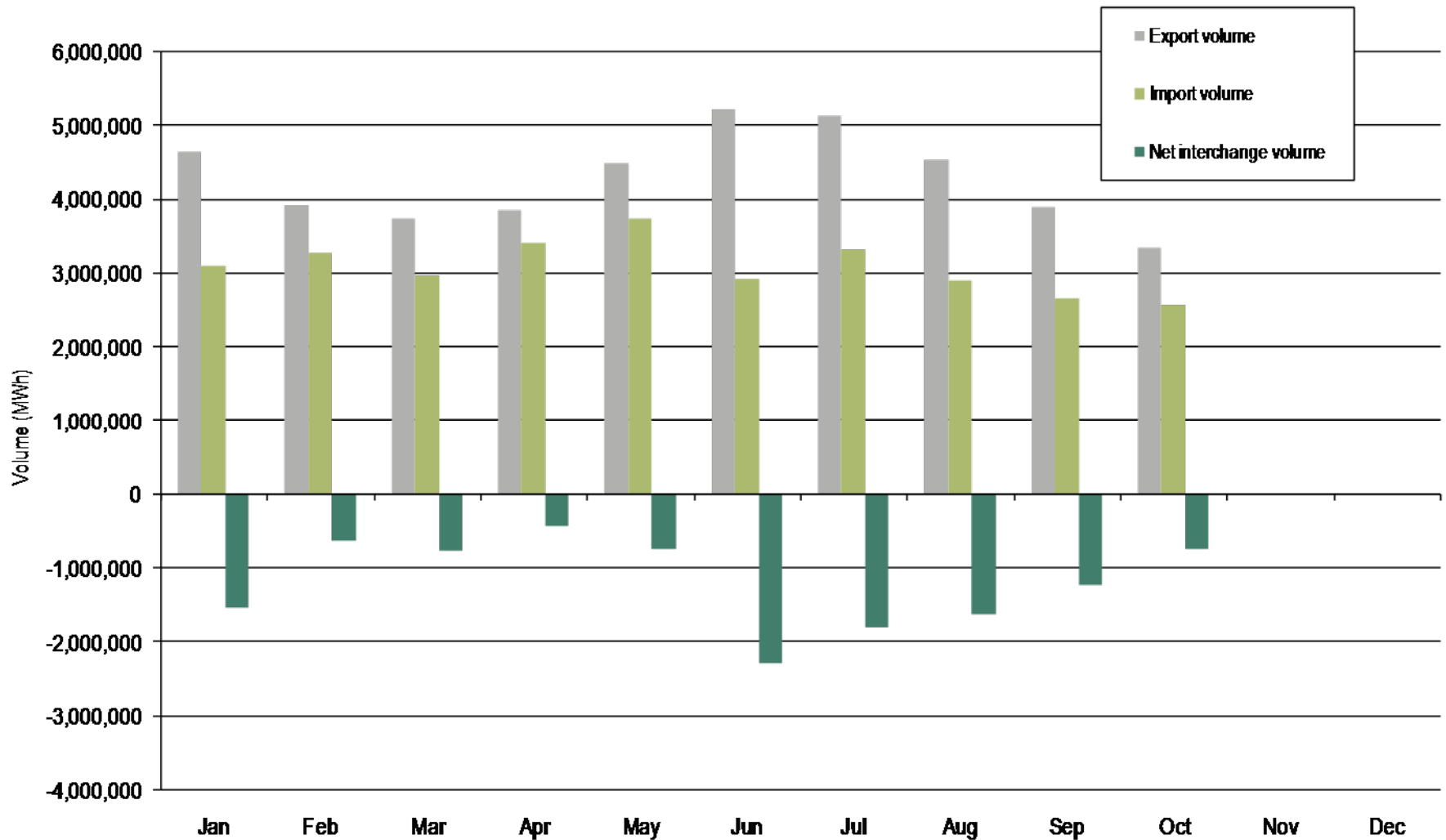
Monthly average balancing operating reserve rate: 2004 through September 2008

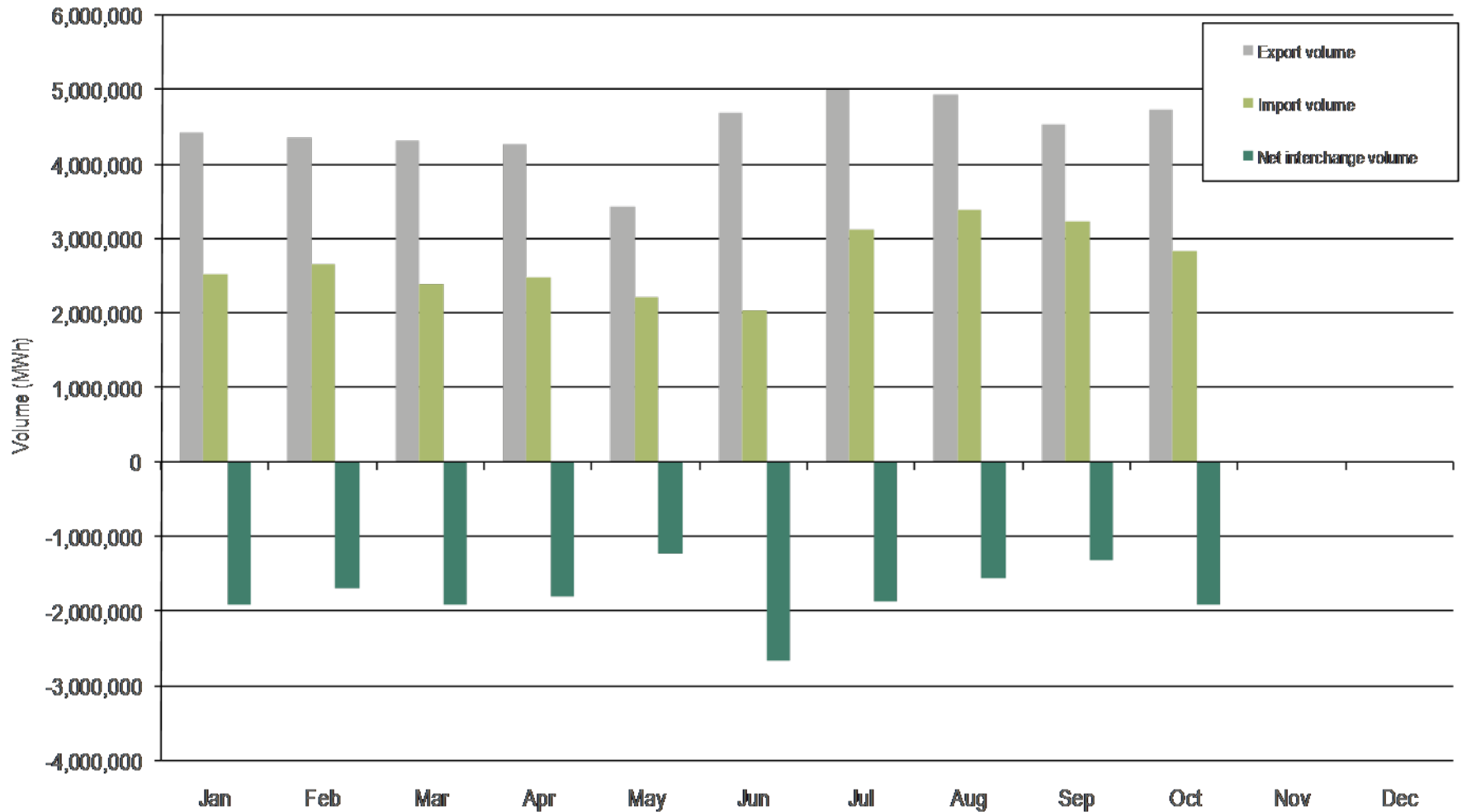


Monthly balancing operating reserve deviations (MWh): 2007 through September 2008

| | 2007 Deviations | | | 2008 Deviations | | |
|----------------------------|-----------------|--------------|-----------------|-----------------|--------------|-----------------|
| | Demand (MWh) | Supply (MWh) | Generator (MWh) | Demand (MWh) | Supply (MWh) | Generator (MWh) |
| Jan | 7,514,621 | 2,906,334 | 2,340,413 | 8,172,164 | 3,297,121 | 2,572,113 |
| Feb | 6,233,800 | 2,962,485 | 2,243,011 | 6,728,062 | 3,046,290 | 2,546,510 |
| Mar | 6,358,269 | 2,550,649 | 2,376,102 | 6,392,821 | 2,520,387 | 2,405,061 |
| Apr | 6,234,452 | 2,491,365 | 2,309,824 | 5,951,654 | 3,127,726 | 2,224,157 |
| May | 5,835,288 | 2,701,154 | 2,574,414 | 6,624,696 | 3,787,650 | 2,699,616 |
| Jun | 7,893,872 | 3,928,908 | 2,570,994 | 8,117,669 | 3,179,999 | 2,644,016 |
| Jul | 7,976,794 | 3,369,275 | 2,646,549 | 9,237,956 | 3,914,230 | 2,213,828 |
| Aug | 8,302,998 | 3,262,800 | 3,301,138 | 8,296,485 | 4,000,974 | 2,279,278 |
| Sep | 6,743,208 | 2,400,749 | 2,189,309 | 7,360,536 | 3,691,646 | 2,577,289 |
| Oct | 6,418,244 | 2,631,321 | 2,352,370 | | | |
| Nov | 6,249,638 | 2,407,343 | 2,156,888 | | | |
| Dec | 7,018,333 | 2,896,010 | 2,805,085 | | | |
| Total | 82,779,517 | 34,508,392 | 29,866,097 | 66,882,042 | 30,566,023 | 22,161,868 |
| Share of Annual Deviations | | | | | | |
| | 56.25% | 23.45% | 20.30% | 55.92% | 25.55% | 18.53% |

| | 2007 | | | 2008 | | |
|--------------------------------|--|---|---|--|---|---|
| | 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 | \$5,627,466 | \$2,001,215 | \$18,524,772 | \$4,126,221 | \$456,972 | \$39,935,491 |
| Feb | \$5,739,401 | \$2,670,396 | \$34,259,749 | \$3,731,017 | \$200,456 | \$23,165,838 |
| Mar | \$4,611,047 | \$1,300,459 | \$23,317,961 | \$2,904,498 | \$249,900 | \$18,916,241 |
| Apr | \$5,981,246 | \$1,208,114 | \$17,472,454 | \$4,213,578 | \$209,366 | \$22,559,577 |
| May | \$6,305,138 | \$1,584,887 | \$16,198,291 | \$10,873,205 | \$202,397 | \$22,970,363 |
| Jun | \$3,905,778 | \$2,706,483 | \$32,779,988 | \$7,064,877 | \$575,927 | \$65,597,311 |
| Jul | \$2,221,518 | \$4,374,349 | \$31,682,112 | \$7,038,834 | \$874,234 | \$48,041,415 |
| Aug | \$1,909,243 | \$7,495,702 | \$61,410,545 | \$6,140,554 | \$143,857 | \$14,626,998 |
| Sep | \$2,896,590 | \$5,046,901 | \$42,197,260 | \$4,581,147 | \$405,308 | \$19,600,665 |
| Oct | \$1,970,822 | \$5,024,503 | \$29,581,616 | | | |
| Nov | \$3,715,092 | \$3,332,124 | \$21,265,389 | | | |
| Dec | \$4,404,038 | \$721,130 | \$33,454,922 | | | |
| Total | \$49,287,379 | \$37,466,264 | \$362,145,059 | \$50,673,932 | \$3,318,418 | \$275,413,898 |
| Share of Annual Charges | 10.98% | 8.35% | 80.67% | 15.38% | 1.01% | 83.61% |



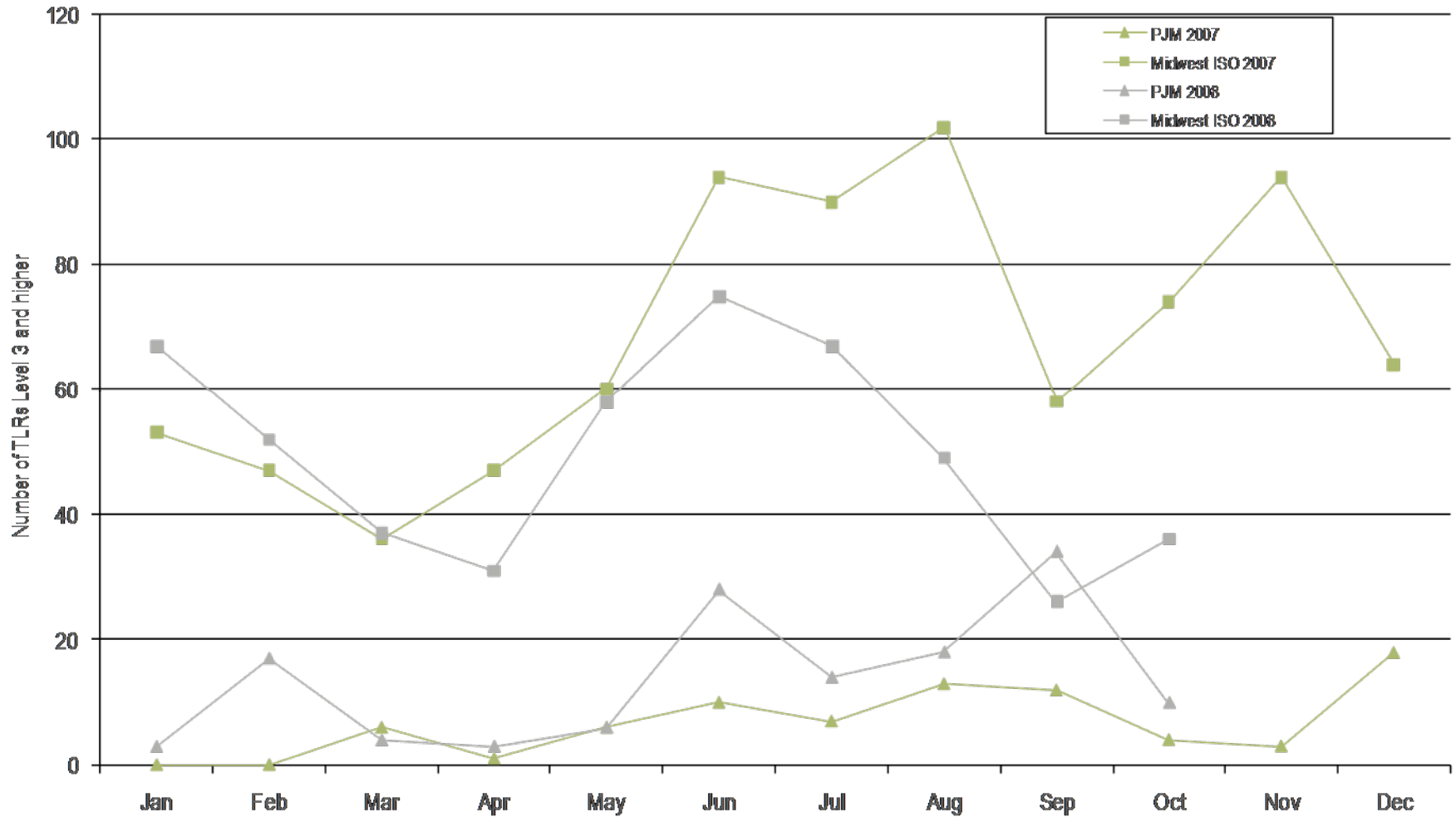


| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|--------------|------------------|----------------|----------------|---------------|----------------|------------------|------------------|------------------|----------------|----------------|------------|------------|------------------|
| ALTE | (178.8) | (144.9) | (131.7) | (136.0) | (99.2) | (161.6) | (151.7) | (126.3) | (121.6) | (120.9) | 0.0 | 0.0 | (1,372.7) |
| ALTW | (120.2) | (160.5) | (130.3) | (106.9) | (95.0) | (131.7) | (101.6) | (99.1) | (101.8) | (116.0) | 0.0 | 0.0 | (1,163.1) |
| AMIL | 86.6 | 96.8 | 104.7 | 155.0 | 129.5 | 42.0 | 31.4 | 42.9 | 55.5 | 37.0 | 0.0 | 0.0 | 781.4 |
| CIN | 167.0 | 76.9 | 222.7 | 476.3 | 560.2 | 300.6 | (22.5) | 162.3 | 129.1 | 71.5 | 0.0 | 0.0 | 2,144.1 |
| CPLE | (66.8) | 124.2 | 18.8 | 53.1 | (122.7) | (211.5) | (303.0) | (445.3) | (374.1) | (406.6) | 0.0 | 0.0 | (1,733.9) |
| CPLW | (74.4) | (69.6) | (33.8) | (57.9) | (69.0) | (59.4) | (73.8) | (74.0) | (71.6) | (75.7) | 0.0 | 0.0 | (659.2) |
| CWLP | (11.4) | (7.8) | (7.8) | (16.6) | (15.3) | (21.8) | (25.8) | (13.0) | (12.3) | (11.6) | 0.0 | 0.0 | (143.4) |
| DUK | 78.9 | 476.2 | 266.6 | 82.9 | 50.8 | (489.8) | (212.2) | (122.9) | (270.4) | (229.0) | 0.0 | 0.0 | (368.9) |
| EKPC | (140.8) | (78.0) | (198.4) | (122.4) | (146.5) | (132.8) | (130.7) | (90.1) | (63.3) | (100.1) | 0.0 | 0.0 | (1,203.1) |
| FE | (27.9) | 17.8 | (85.7) | 41.9 | 29.5 | (287.6) | (276.5) | (257.8) | (184.4) | (219.6) | 0.0 | 0.0 | (1,250.3) |
| IPL | (160.7) | (147.5) | (119.6) | (72.4) | 9.2 | (308.9) | (268.1) | (79.6) | (0.7) | 32.8 | 0.0 | 0.0 | (1,115.5) |
| LGEE | 81.6 | (1.2) | 16.8 | 31.2 | 101.9 | 95.9 | 161.4 | 106.2 | 196.2 | 234.7 | 0.0 | 0.0 | 1,024.7 |
| MEC | (256.7) | (270.2) | (271.4) | (386.1) | (347.0) | (275.1) | (340.6) | (290.3) | 132.7 | 185.3 | 0.0 | 0.0 | (2,119.4) |
| MECS | (69.0) | 94.4 | (5.7) | 272.1 | 657.7 | 536.7 | 554.6 | 199.5 | 175.7 | 234.8 | 0.0 | 0.0 | 2,650.8 |
| NEPT | (0.2) | 0.0 | (4.7) | 0.0 | 0.1 | 0.0 | 0.4 | 0.0 | (7.4) | 0.0 | 0.0 | 0.0 | (11.8) |
| NIPS | (62.2) | (103.7) | (85.6) | (37.0) | 5.1 | (87.1) | (85.4) | (85.4) | (28.5) | (58.1) | 0.0 | 0.0 | (627.9) |
| NYIS | (705.3) | (531.6) | (401.1) | (667.0) | (1,094.8) | (861.0) | (478.3) | (455.5) | (733.2) | (711.3) | 0.0 | 0.0 | (6,639.1) |
| OVEC | 856.5 | 632.5 | 728.1 | 727.0 | 687.5 | 768.1 | 794.6 | 814.2 | 763.2 | 829.7 | 0.0 | 0.0 | 7,601.4 |
| TVA | (420.8) | (119.4) | (203.2) | (228.9) | (482.3) | (400.9) | (341.6) | (271.7) | (266.4) | (102.2) | 0.0 | 0.0 | (2,837.4) |
| WEC | (101.7) | (116.1) | (98.8) | (74.6) | (55.7) | (133.4) | (69.7) | (70.3) | (47.1) | (60.6) | 0.0 | 0.0 | (828.0) |
| Total | (1,126.3) | (231.7) | (420.1) | (66.3) | (296.0) | (1,819.3) | (1,339.1) | (1,156.2) | (830.4) | (585.9) | 0.0 | 0.0 | (7,871.3) |

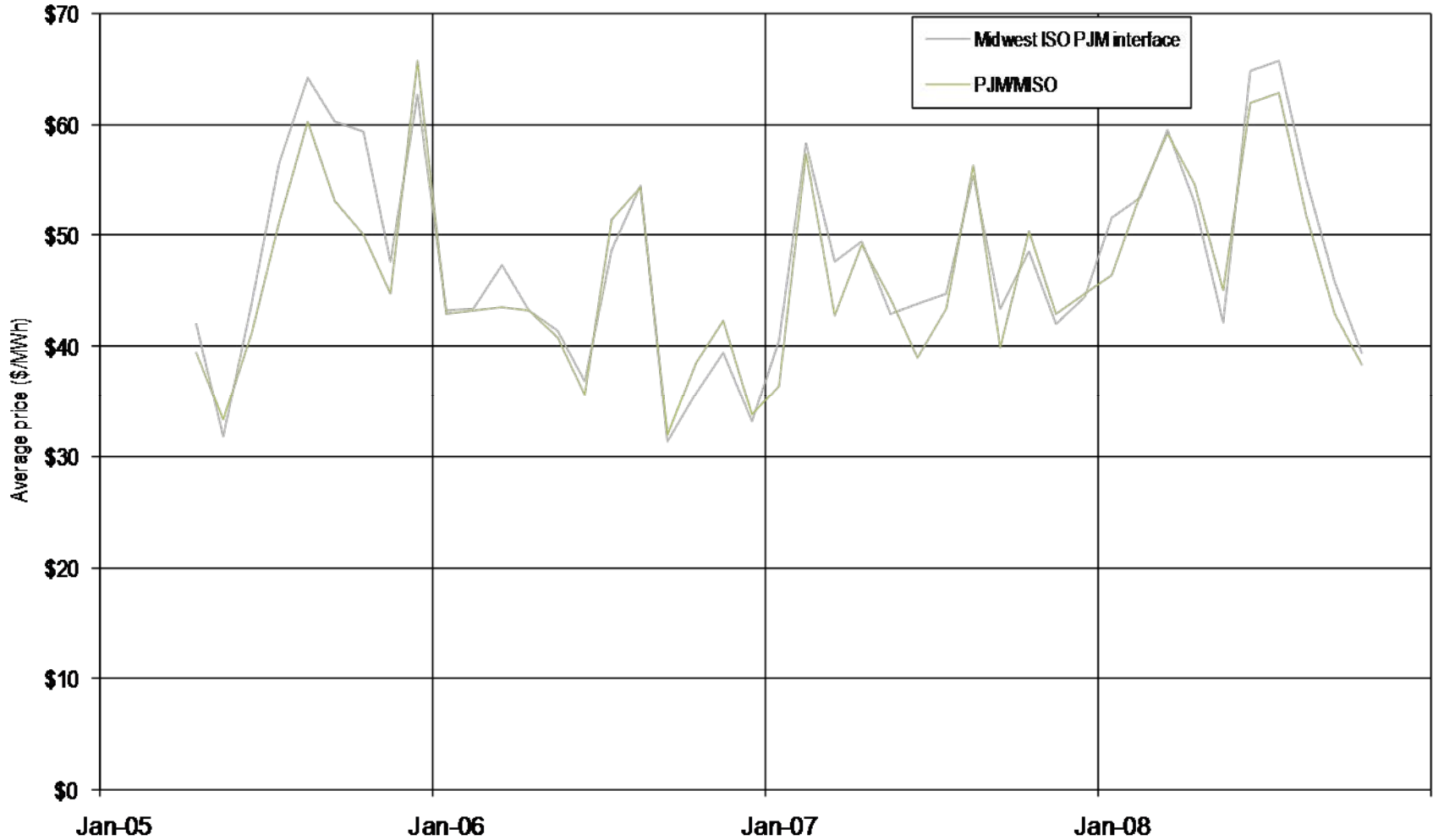
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------|------------|-------------------|
| ALTE | (197.1) | (121.4) | (149.0) | (118.1) | (15.9) | 203.2 | 409.9 | 293.3 | 230.0 | (41.4) | 0.0 | 0.0 | 493.5 |
| ALTW | (919.0) | (945.4) | (1,045.7) | (842.9) | (475.2) | (812.1) | (543.2) | (456.0) | (402.1) | (693.3) | 0.0 | 0.0 | (7,134.9) |
| AMIL | 221.7 | 273.1 | 454.4 | 449.8 | 173.6 | 116.0 | 68.1 | 33.3 | (4.7) | 191.0 | 0.0 | 0.0 | 1,976.3 |
| CIN | (84.8) | (106.9) | (175.4) | (126.4) | 16.7 | (80.8) | (50.8) | 76.5 | (13.3) | (113.6) | 0.0 | 0.0 | (658.8) |
| CPLE | (70.8) | 11.8 | (63.5) | (55.9) | (13.6) | (106.7) | (99.3) | (84.2) | (97.0) | (52.6) | 0.0 | 0.0 | (631.8) |
| CPLW | (186.0) | (174.0) | (88.3) | (150.0) | (180.3) | (154.7) | (186.0) | (186.1) | (180.0) | (180.0) | 0.0 | 0.0 | (1,665.4) |
| CWLP | (6.8) | (0.4) | (4.8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | (0.2) | 0.0 | 0.0 | (12.3) |
| DUK | 110.0 | 216.1 | 89.8 | (4.3) | 55.7 | (195.6) | (111.4) | (17.3) | (10.7) | (100.2) | 0.0 | 0.0 | 32.1 |
| EKPC | (27.6) | (38.5) | (37.2) | (36.0) | (37.2) | (36.0) | (38.4) | (37.3) | (36.0) | (37.2) | 0.0 | 0.0 | (361.4) |
| FE | (111.3) | (112.2) | (143.5) | (91.8) | (146.9) | (220.7) | (207.6) | (205.9) | (144.4) | (138.0) | 0.0 | 0.0 | (1,522.3) |
| IPL | (49.7) | (77.0) | (129.0) | (170.3) | (44.7) | (104.1) | (115.3) | (86.6) | (58.4) | (211.7) | 0.0 | 0.0 | (1,046.8) |
| LGEE | (44.6) | (33.2) | (14.0) | (10.3) | 1.6 | (27.8) | (13.6) | (0.6) | 0.0 | (0.9) | 0.0 | 0.0 | (143.4) |
| MEC | (154.6) | (125.4) | (119.4) | (255.6) | (233.5) | (282.6) | (283.5) | (278.6) | (154.5) | (125.0) | 0.0 | 0.0 | (2,012.7) |
| MECS | (70.0) | (192.3) | (386.9) | (308.8) | 167.2 | (164.7) | 55.1 | 97.4 | 197.4 | 103.2 | 0.0 | 0.0 | (502.4) |
| NEPT | (426.2) | (400.3) | (344.0) | (381.5) | (442.1) | (478.0) | (474.7) | (498.1) | (483.7) | (300.6) | 0.0 | 0.0 | (4,229.2) |
| NIPS | (725.0) | (757.4) | (545.3) | (394.8) | (344.6) | (590.8) | (609.0) | (602.4) | (506.3) | (511.3) | 0.0 | 0.0 | (5,586.9) |
| NYIS | (104.4) | (201.4) | (148.2) | (212.6) | (301.0) | (278.4) | (370.5) | (329.2) | (250.3) | (158.2) | 0.0 | 0.0 | (2,354.2) |
| OVEC | 1,051.0 | 892.7 | 957.6 | 894.7 | 748.7 | 712.0 | 785.6 | 788.7 | 703.4 | 462.5 | 0.0 | 0.0 | 7,996.9 |
| TVA | (35.5) | 243.2 | 53.4 | 57.4 | (75.2) | (81.3) | (4.4) | (2.5) | (49.7) | 40.5 | 0.0 | 0.0 | 145.9 |
| WEC | (77.2) | (35.5) | (72.0) | (24.3) | (62.9) | (73.8) | (75.9) | (58.8) | (38.5) | (56.8) | 0.0 | 0.0 | (575.7) |
| Total | (1,907.9) | (1,684.4) | (1,911.0) | (1,781.7) | (1,209.6) | (2,656.9) | (1,864.9) | (1,554.4) | (1,298.9) | (1,923.8) | 0.0 | 0.0 | (17,793.5) |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|------------|-----------------|
| ALTE | 0.1 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 0.0 | 0.0 | 9.9 | 0.3 | 0.0 | 0.0 | 11.4 |
| ALTW | 3.5 | 2.8 | 0.5 | 0.0 | 0.1 | 0.8 | 0.0 | 0.2 | 0.2 | 2.0 | 0.0 | 0.0 | 10.1 |
| AMIL | 86.6 | 96.8 | 104.7 | 155.0 | 129.5 | 42.0 | 31.4 | 42.9 | 55.5 | 37.0 | 0.0 | 0.0 | 781.4 |
| CIN | 567.7 | 400.2 | 609.0 | 727.9 | 780.7 | 599.7 | 319.3 | 455.4 | 301.8 | 266.3 | 0.0 | 0.0 | 5,028.0 |
| CPLE | 195.5 | 300.5 | 153.4 | 249.7 | 100.1 | 39.3 | 22.3 | 7.9 | 7.9 | 9.0 | 0.0 | 0.0 | 1,085.6 |
| CPLW | 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 |
| CWLP | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| DUK | 330.4 | 580.8 | 444.5 | 348.2 | 309.8 | 72.3 | 186.7 | 177.4 | 146.8 | 114.2 | 0.0 | 0.0 | 2,711.1 |
| EKPC | 12.4 | 24.4 | 3.6 | 2.9 | 0.0 | 6.6 | 0.8 | 0.0 | 1.1 | 0.1 | 0.0 | 0.0 | 51.9 |
| FE | 153.5 | 200.1 | 98.9 | 260.5 | 294.3 | 32.6 | 31.6 | 39.9 | 43.9 | 41.1 | 0.0 | 0.0 | 1,196.4 |
| IPL | 0.9 | 79.0 | 4.9 | 20.7 | 45.4 | 23.9 | 4.0 | 22.9 | 78.6 | 68.4 | 0.0 | 0.0 | 348.7 |
| LGEE | 97.7 | 48.9 | 63.8 | 66.4 | 123.4 | 140.6 | 161.4 | 125.0 | 196.2 | 238.3 | 0.0 | 0.0 | 1,261.7 |
| MEC | 190.9 | 247.1 | 58.3 | 29.1 | 32.6 | 56.5 | 127.5 | 79.7 | 388.7 | 333.8 | 0.0 | 0.0 | 1,544.2 |
| MECS | 108.1 | 235.2 | 217.6 | 395.3 | 756.7 | 685.0 | 718.2 | 322.5 | 277.8 | 344.9 | 0.0 | 0.0 | 4,061.3 |
| NEPT | 0.2 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 |
| NIPS | 29.3 | 5.0 | 2.9 | 8.2 | 56.7 | 0.2 | 18.0 | 6.6 | 12.6 | 12.3 | 0.0 | 0.0 | 151.8 |
| NYIS | 332.2 | 303.0 | 386.7 | 323.3 | 355.5 | 374.5 | 789.6 | 611.0 | 188.1 | 110.5 | 0.0 | 0.0 | 3,774.4 |
| OVEC | 887.3 | 661.8 | 758.3 | 753.6 | 711.7 | 791.2 | 819.2 | 814.2 | 763.9 | 829.7 | 0.0 | 0.0 | 7,790.9 |
| TVA | 85.3 | 75.5 | 51.0 | 36.4 | 30.6 | 52.6 | 79.2 | 72.7 | 78.9 | 57.9 | 0.0 | 0.0 | 620.1 |
| WEC | 0.9 | 3.7 | 1.2 | 8.7 | 7.3 | 0.2 | 0.0 | 6.2 | 0.0 | 0.0 | 0.0 | 0.0 | 28.2 |
| Total | 3,082.5 | 3,264.8 | 2,959.4 | 3,385.9 | 3,735.6 | 2,918.1 | 3,309.6 | 2,784.5 | 2,551.9 | 2,465.8 | 0.0 | 0.0 | 30,458.1 |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|------------|-----------------|
| ALTE | 178.9 | 144.9 | 131.7 | 136.0 | 100.3 | 161.6 | 151.7 | 126.3 | 131.5 | 121.2 | 0.0 | 0.0 | 1,384.1 |
| ALTW | 123.7 | 163.3 | 130.8 | 106.9 | 95.1 | 132.5 | 101.6 | 99.3 | 102.0 | 118.0 | 0.0 | 0.0 | 1,173.2 |
| AML | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CIN | 400.7 | 323.3 | 386.3 | 251.6 | 220.5 | 299.1 | 341.8 | 293.1 | 172.7 | 194.8 | 0.0 | 0.0 | 2,883.9 |
| CPLE | 262.3 | 176.3 | 134.6 | 196.6 | 222.8 | 250.8 | 325.3 | 453.2 | 382.0 | 415.6 | 0.0 | 0.0 | 2,819.5 |
| CPLW | 74.4 | 69.6 | 33.8 | 57.9 | 69.0 | 59.5 | 73.8 | 74.0 | 71.6 | 75.7 | 0.0 | 0.0 | 659.3 |
| CWLP | 11.4 | 7.8 | 7.8 | 16.6 | 15.3 | 21.8 | 25.8 | 13.0 | 12.3 | 11.6 | 0.0 | 0.0 | 143.4 |
| DUK | 251.5 | 104.6 | 177.9 | 265.3 | 259.0 | 562.1 | 398.9 | 300.3 | 417.2 | 343.2 | 0.0 | 0.0 | 3,080.0 |
| EKPC | 153.2 | 102.4 | 202.0 | 125.3 | 146.5 | 139.4 | 131.5 | 90.1 | 64.4 | 100.2 | 0.0 | 0.0 | 1,255.0 |
| FE | 181.4 | 182.3 | 184.6 | 218.6 | 264.8 | 320.2 | 308.1 | 297.7 | 228.3 | 260.7 | 0.0 | 0.0 | 2,446.7 |
| IPL | 161.6 | 226.5 | 124.5 | 93.1 | 36.2 | 332.8 | 272.1 | 102.5 | 79.3 | 35.6 | 0.0 | 0.0 | 1,464.2 |
| LGEE | 16.1 | 50.1 | 47.0 | 35.2 | 21.5 | 44.7 | 0.0 | 18.8 | 0.0 | 3.6 | 0.0 | 0.0 | 237.0 |
| MEC | 447.6 | 517.3 | 329.7 | 415.2 | 379.6 | 331.6 | 468.1 | 370.0 | 256.0 | 148.5 | 0.0 | 0.0 | 3,663.6 |
| MECS | 177.1 | 140.8 | 223.3 | 123.2 | 99.0 | 148.3 | 163.6 | 123.0 | 102.1 | 110.1 | 0.0 | 0.0 | 1,410.5 |
| NEPT | 0.4 | 0.0 | 4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.4 | 0.0 | 0.0 | 0.0 | 12.6 |
| NIPS | 91.5 | 108.7 | 88.5 | 45.2 | 51.6 | 87.3 | 103.4 | 92.0 | 41.1 | 70.4 | 0.0 | 0.0 | 779.7 |
| NYIS | 1,037.5 | 834.6 | 787.8 | 990.3 | 1,450.3 | 1,235.5 | 1,267.9 | 1,066.5 | 921.3 | 821.8 | 0.0 | 0.0 | 10,413.5 |
| OVEC | 30.8 | 29.3 | 30.2 | 26.6 | 24.2 | 23.1 | 24.6 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 189.5 |
| TVA | 506.1 | 194.9 | 254.2 | 265.3 | 512.9 | 453.5 | 420.8 | 344.4 | 345.3 | 160.1 | 0.0 | 0.0 | 3,457.5 |
| WEC | 102.6 | 119.8 | 100.0 | 83.3 | 63.0 | 133.6 | 69.7 | 76.5 | 47.1 | 60.6 | 0.0 | 0.0 | 856.2 |
| Total | 4,208.8 | 3,496.5 | 3,379.5 | 3,452.2 | 4,031.6 | 4,737.4 | 4,648.7 | 3,940.7 | 3,382.3 | 3,051.7 | 0.0 | 0.0 | 38,329.4 |

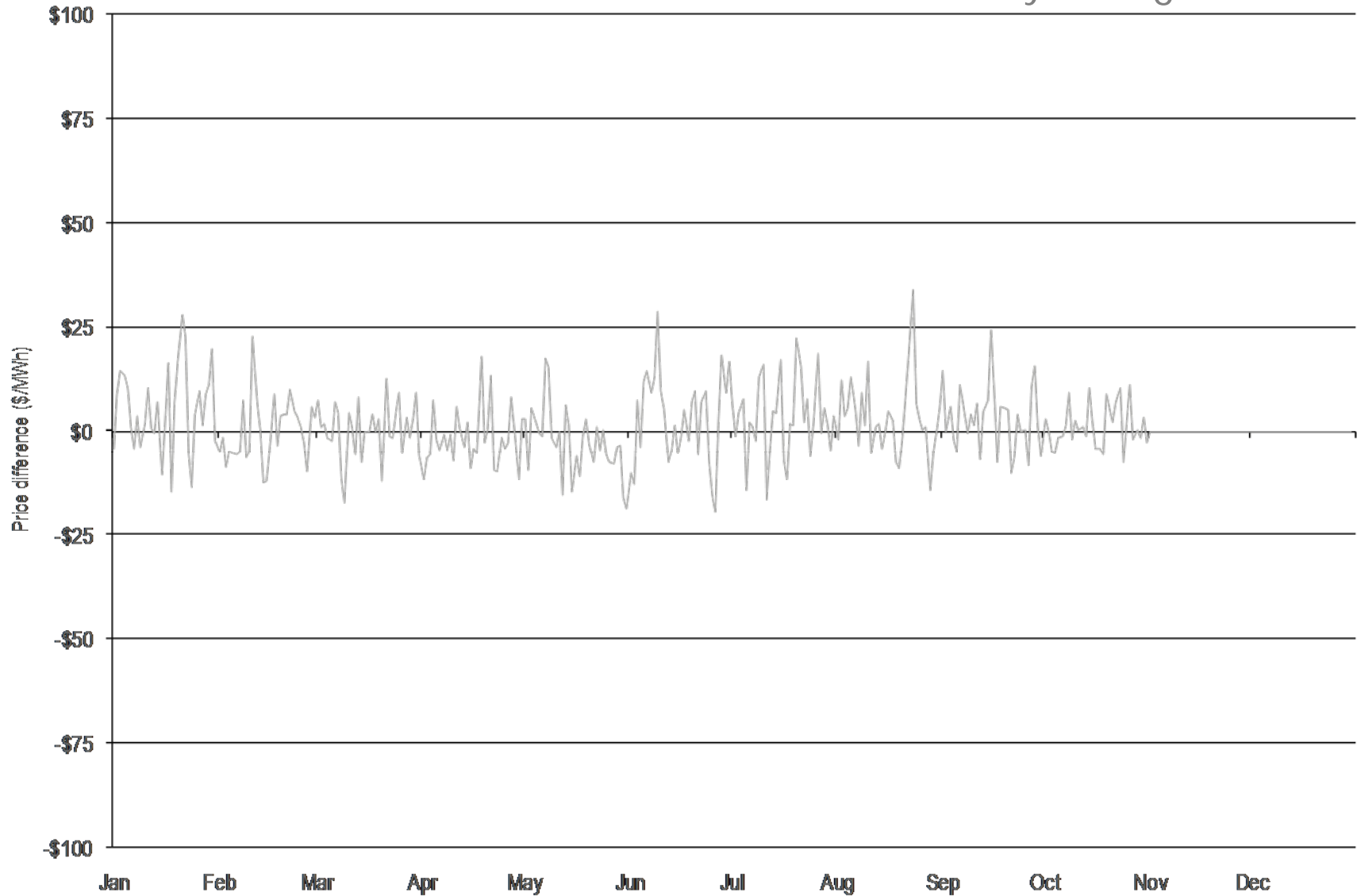


Monthly hourly average Midwest ISO PJM interface price and the PJM/MISO price: April 2005 through October 2008



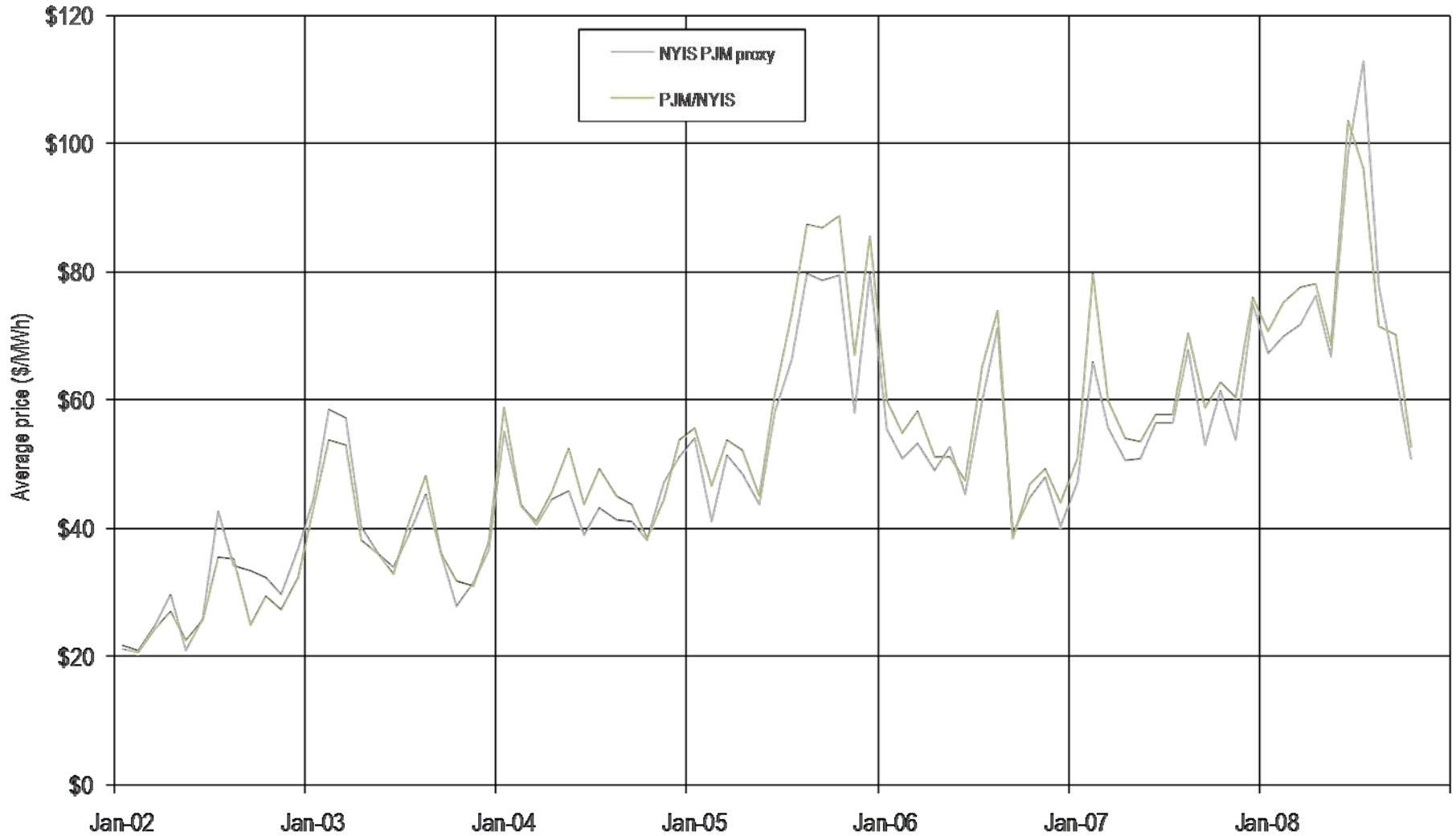
Monitoring Analytics

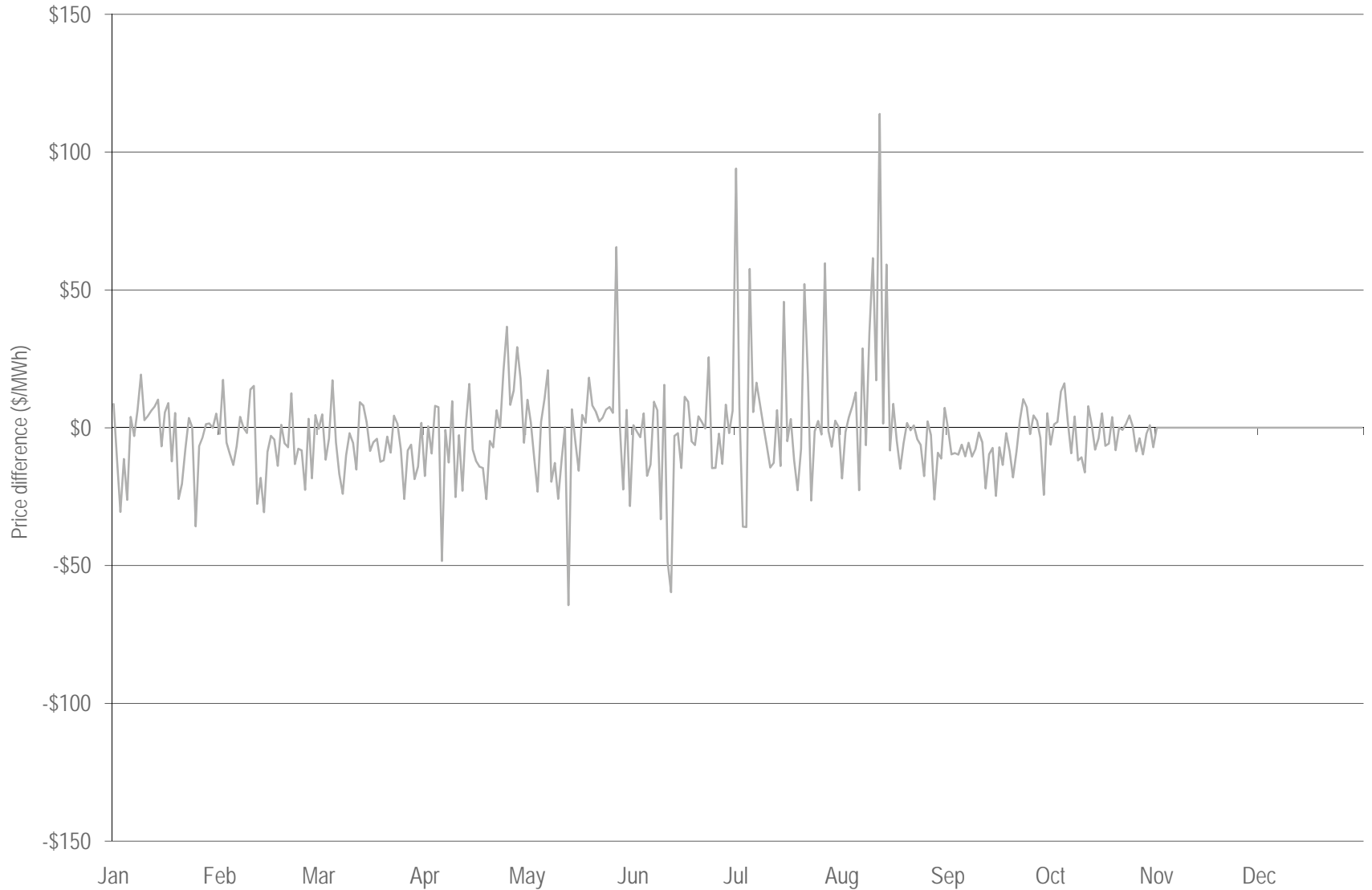
Daily hourly average price difference
(Midwest ISO Interface minus PJM/MISO):
January through October 2008



Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price: 2002 through October 2008

Monitoring Analytics





| | 1-Jan-08 | | 30-Sep-08 | |
|---------------|-----------|---------|-----------|---------|
| | MW | Percent | MW | Percent |
| Coal | 66,378.1 | 40.4% | 66,262.0 | 40.2% |
| Oil | 10,640.0 | 6.5% | 10,715.4 | 6.5% |
| Gas | 47,851.9 | 29.1% | 48,910.2 | 29.7% |
| Nuclear | 30,883.8 | 18.8% | 30,472.1 | 18.5% |
| Solid waste | 711.7 | 0.4% | 664.7 | 0.4% |
| Hydroelectric | 7,746.2 | 4.7% | 7,476.3 | 4.5% |
| Wind | 65.4 | 0.0% | 151.4 | 0.1% |
| Total | 164,277.1 | 100.0% | 164,652.1 | 100.0% |

| | GWh | Percent |
|---------------|-----------|---------|
| Coal | 282,303.5 | 55.4% |
| Oil | 1,301.2 | 0.3% |
| Gas | 37,961.2 | 7.4% |
| Nuclear | 173,548.7 | 34.0% |
| Solid waste | 3,407.9 | 0.7% |
| Hydroelectric | 9,220.7 | 1.8% |
| Wind | 2,048.8 | 0.4% |
| Total | 509,791.9 | 100.0% |

| Trade Type | Auction Round | Bid and Requested Count | Bid and Requested Volume (MW) | Cleared Volume (MW) | Cleared Volume | Uncleared Volume (MW) | Uncleared Volume |
|-----------------------------|---------------|-------------------------|-------------------------------|---------------------|----------------|-----------------------|------------------|
| Buy bids | 1 | 66,141 | 580,310 | 44,496 | 7.7% | 535,814 | 92.3% |
| | 2 | 68,646 | 552,145 | 53,527 | 9.7% | 498,618 | 90.3% |
| | 3 | 74,225 | 541,737 | 55,706 | 10.3% | 486,031 | 89.7% |
| | 4 | 55,286 | 507,080 | 50,620 | 10.0% | 456,460 | 90.0% |
| | Total | 264,298 | 2,181,272 | 204,349 | 9.4% | 1,976,923 | 90.6% |
| Self-scheduled bids | 1 | 2,697 | 18,213 | 18,213 | 100.0% | 0 | 0.0% |
| | 2 | 2,697 | 18,213 | 18,213 | 100.0% | 0 | 0.0% |
| | 3 | 2,697 | 18,213 | 18,213 | 100.0% | 0 | 0.0% |
| | 4 | 2,697 | 18,213 | 18,213 | 100.0% | 0 | 0.0% |
| | Total | 10,788 | 72,852 | 72,852 | 100.0% | 0 | 0.0% |
| Buy and self-scheduled bids | 1 | 68,838 | 598,523 | 62,708 | 10.5% | 535,815 | 89.5% |
| | 2 | 71,343 | 570,358 | 71,740 | 12.6% | 498,618 | 87.4% |
| | 3 | 76,922 | 559,950 | 73,918 | 13.2% | 486,032 | 86.8% |
| | 4 | 57,983 | 525,292 | 68,833 | 13.1% | 456,459 | 86.9% |
| | Total | 275,086 | 2,254,123 | 277,199 | 12.3% | 1,976,924 | 87.7% |
| Sell offers | 1 | NA | NA | NA | NA | NA | NA |
| | 2 | 4,476 | 17,148 | 1,136 | 6.6% | 16,012 | 93.4% |
| | 3 | 5,569 | 28,347 | 1,332 | 4.7% | 27,015 | 95.3% |
| | 4 | 7,794 | 37,959 | 2,067 | 5.4% | 35,892 | 94.6% |
| | Total | 17,839 | 83,454 | 4,535 | 5.4% | 78,919 | 94.6% |

Monitoring Analytics

Monthly balance of planning period
FTR auction market volume:
January through September 2008

| 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-08 | Buy bids | 121,150 | 655,581 | 43,616 | 6.7% | 611,965 | 93.3% |
| | Sell offers | 33,325 | 153,940 | 16,239 | 10.5% | 137,701 | 89.5% |
| Feb-08 | Buy bids | 132,654 | 676,847 | 48,951 | 7.2% | 627,896 | 92.8% |
| | Sell offers | 17,347 | 93,099 | 11,663 | 12.5% | 81,436 | 87.5% |
| Mar-08 | Buy bids | 130,371 | 590,524 | 47,641 | 8.1% | 542,883 | 91.9% |
| | Sell offers | 36,787 | 153,283 | 15,700 | 10.2% | 137,583 | 89.8% |
| Apr-08 | Buy bids | 105,398 | 427,105 | 46,282 | 10.8% | 380,823 | 89.2% |
| | Sell offers | 23,496 | 101,055 | 11,477 | 11.4% | 89,578 | 88.6% |
| May-08 | Buy bids | 69,834 | 331,327 | 30,660 | 9.3% | 300,667 | 90.7% |
| | Sell offers | 12,751 | 51,322 | 7,823 | 15.2% | 43,499 | 84.8% |
| Jun-08 | Buy bids | 258,681 | 1,578,046 | 104,786 | 6.6% | 1,473,260 | 93.4% |
| | Sell offers | 45,414 | 237,585 | 37,798 | 15.9% | 199,787 | 84.1% |
| Jul-08 | Buy bids | 278,209 | 1,211,784 | 85,641 | 7.1% | 1,126,143 | 92.9% |
| | Sell offers | 60,834 | 243,169 | 31,798 | 13.1% | 211,371 | 86.9% |
| Aug-08 | Buy bids | 222,740 | 1,224,054 | 76,642 | 6.3% | 1,147,412 | 93.7% |
| | Sell offers | 74,462 | 262,360 | 36,615 | 14.0% | 225,745 | 86.0% |
| Sep-08 | Buy bids | 205,073 | 1,127,274 | 89,543 | 7.9% | 1,037,731 | 92.1% |
| | Sell offers | 45,594 | 202,025 | 24,642 | 12.2% | 177,382 | 87.8% |

Monitoring Analytics

Annual and monthly balance of planning period
 FTR auction volume, price and revenue:
 Planning period 2008 to 2009

| | 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 | 264,298 | 2,181,272 | 204,349 | \$0.46 | \$0.65 | \$633,377,875 |
| Self-scheduled bids | 10,788 | 72,852 | 72,852 | NA | \$2.84 | \$1,809,196,009 |
| Buy and self-scheduled bids | 275,086 | 2,254,123 | 277,199 | \$0.43 | \$1.51 | \$2,442,573,885 |
| Sell offers | 17,839 | 83,454 | 4,535 | \$1.29 | (\$0.86) | (\$20,015,605) |
| Net | | | | | | \$2,422,558,279 |
| Monthly auctions* | | | | | | |
| Buy bids | 964,703 | 5,141,158 | 356,612 | (\$0.01) | \$0.43 | \$96,458,954 |
| Sell offers | 226,304 | 945,138 | 130,853 | \$1.65 | (\$0.47) | (\$42,630,681) |
| Net | | | | | | \$53,828,273 |
| *Shows 4 months ended 30-Sep-08 | | | | | | |

Monitoring Analytics

Annual ARR allocation volume:
 Planning periods 2007 to 2008 and 2008 to 2009

| Planning Period | Stage | Round | Bid and Requested Count | Bid and Requested Volume (MW) | Cleared Volume (MW) | Cleared Volume | Uncleared Volume (MW) | Uncleared Volume |
|-----------------|-------|-------|-------------------------|-------------------------------|---------------------|----------------|-----------------------|------------------|
| 2007/2008 | 1A | 0 | 7,578 | 62,220 | 62,211 | 100.0% | 9 | 0.0% |
| | 1B | 1 | 3,486 | 31,063 | 29,444 | 94.8% | 1,619 | 5.2% |
| | 2 | 2 | 1,922 | 19,360 | 4,043 | 20.9% | 15,317 | 79.1% |
| | | 3 | 1,466 | 19,312 | 5,211 | 27.0% | 14,101 | 73.0% |
| | | 4 | 1,072 | 18,867 | 7,083 | 37.5% | 11,784 | 62.5% |
| | | Total | | 4,460 | 57,539 | 16,337 | 28.4% | 41,202 |
| | Total | | 15,524 | 150,822 | 107,992 | 71.6% | 42,830 | 28.4% |
| 2008/2009 | 1A | 0 | 7,845 | 64,546 | 64,520 | 100.0% | 26 | 0.0% |
| | 1B | 1 | 3,147 | 27,291 | 26,685 | 97.8% | 606 | 2.2% |
| | 2 | 2 | 1,691 | 16,737 | 6,753 | 40.3% | 9,984 | 59.7% |
| | | 3 | 1,312 | 15,464 | 6,304 | 40.8% | 9,160 | 59.2% |
| | | 4 | 1,118 | 16,630 | 7,749 | 46.6% | 8,881 | 53.4% |
| | | Total | | 4,121 | 48,831 | 20,806 | 42.6% | 28,025 |
| | Total | | 15,113 | 140,668 | 112,011 | 79.6% | 28,657 | 20.4% |

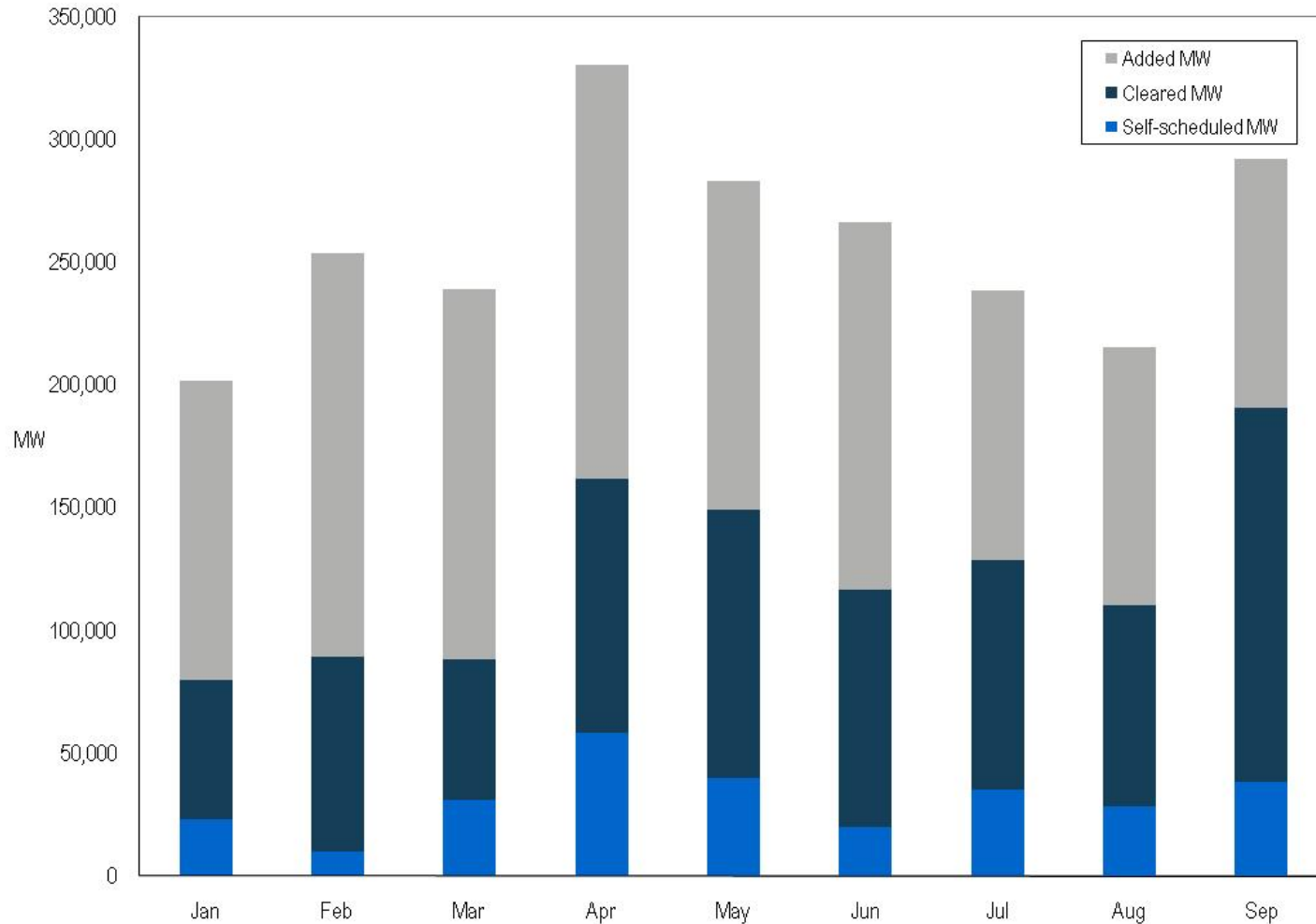
Monitoring Analytics

ARR revenue adequacy [Dollars (millions)]:
Planning periods 2006 to 2007,
2007 to 2008 and 2008 to 2009

| | 2006/2007 | 2007/2008 | 2008/2009 |
|---------------------------------------|----------------|----------------|----------------|
| Total FTR auction net revenue | \$1,435 | \$1,736 | \$2,476 |
| Annual FTR Auction net revenue | \$1,418 | \$1,698 | \$2,423 |
| Monthly FTR Auction net revenue* | \$17 | \$38 | \$54 |
| ARR target allocations | \$1,405 | \$1,640 | \$2,361 |
| ARR credits | \$1,405 | \$1,640 | \$2,361 |
| Surplus auction revenue | \$30 | \$96 | \$115 |
| ARR payout ratio | 100% | 100% | 100% |

* Shows 12 months for 2006/2007 and 2007/2008, and 4 months ended 30-SEP-08 for 2008/2009

Synchronized Reserve Market Settled MWs, Self, Cleared, Added: January through September 2008



| Month | Weighted average synchronized reserve clearing Price (\$/MW) | Synchronized reserve market cost (\$/MW) |
|------------|---|--|
| Jan | \$11.60 | \$16.88 |
| Feb | \$14.77 | \$19.57 |
| Mar | \$10.56 | \$17.28 |
| Apr | \$9.56 | \$16.28 |
| May | \$11.22 | \$16.44 |
| Jun | \$13.47 | \$18.32 |
| Jul | \$11.06 | \$15.81 |
| Aug | \$10.43 | \$14.61 |
| Sep | \$11.81 | \$15.64 |

| Month | Average SRMCP when all cleared synchronized reserve is DSR | Average SRMCP | Percent of cleared hours all synchronized reserve is DSR |
|------------|--|---------------|--|
| Jan | \$2.65 | \$7.08 | 41% |
| Feb | \$4.01 | \$9.03 | 33% |
| Mar | \$3.89 | \$7.23 | 46% |
| Apr | \$3.04 | \$7.28 | 29% |
| May | \$2.48 | \$7.69 | 32% |
| Jun | \$1.91 | \$9.30 | 26% |
| Jul | \$1.69 | \$7.09 | 36% |
| Aug | \$2.09 | \$6.63 | 41% |
| Sep | \$2.48 | \$6.77 | 28% |

Synchronized Reserve Market Credits, Clearing Price Credits / Opportunity Cost Credits: January through September 2008

| Month | Opportunity cost credits | SRMCP credits | Load weighted synchronized reserve market clearing price |
|------------|--------------------------|--------------------|--|
| Jan | \$2,048,577 | \$1,357,323 | \$11.60 |
| Feb | \$2,972,377 | \$1,994,742 | \$14.77 |
| Mar | \$2,555,441 | \$1,575,454 | \$10.56 |
| Apr | \$2,856,850 | \$2,520,194 | \$9.56 |
| May | \$2,291,357 | \$2,369,383 | \$11.22 |
| Jun | \$2,856,665 | \$2,023,980 | \$13.47 |
| Jul | \$1,892,146 | \$1,878,240 | \$11.06 |
| Aug | \$1,774,475 | \$1,371,273 | \$10.43 |
| Sep | \$1,865,431 | \$2,708,207 | \$11.81 |

| Month | Cleared regulation MW | Scheduled regulation MW | Total regulation credits | Average regulation market clearing price (\$/MW) | Weighted average regulation market price (\$/MW) | Cost of regulation (\$/MW) |
|------------|-----------------------|-------------------------|--------------------------|--|--|----------------------------|
| Jan | 716,043 | 739,770 | \$41,679,368 | \$27.98 | \$28.28 | \$56.34 |
| Feb | 662,461 | 685,270 | \$33,792,326 | \$27.66 | \$28.12 | \$49.31 |
| Mar | 638,065 | 659,711 | \$31,035,934 | \$26.69 | \$26.81 | \$47.04 |
| Apr | 566,447 | 587,964 | \$30,638,182 | \$32.23 | \$32.16 | \$52.11 |
| May | 563,001 | 593,392 | \$43,907,210 | \$57.88 | \$57.21 | \$73.99 |
| Jun | 733,304 | 767,808 | \$71,422,210 | \$71.52 | \$72.32 | \$93.02 |
| Jul | 804,019 | 858,003 | \$75,035,250 | \$69.32 | \$68.54 | \$87.45 |
| Aug | 712,269 | 754,361 | \$49,981,503 | \$52.90 | \$52.28 | \$68.74 |
| Sep | 588,464 | 622,563 | \$33,690,223 | \$40.30 | \$40.38 | \$54.12 |

| Month | Percent of hours three pivotal (merit order price less than 1.5 x RMCP) |
|------------|---|
| Jan | 61% |
| Feb | 71% |
| Mar | 81% |
| Apr | 84% |
| May | 96% |
| Jun | 71% |
| Jul | 75% |
| Aug | 80% |
| Sep | 75% |

| Month | Required MW | Cleared MW | Minimum clearing price | Maximum clearing price | Load weighted price | Deficit MW | Load Reduction MW |
|-------|--------------|--------------|------------------------|------------------------|---------------------|------------|-------------------|
| Jun | 6,032 | 6,032 | \$0.00 | \$7.80 | \$0.83 | 0 | 0 |
| Jul | 6,180 | 6,180 | \$0.00 | \$2.00 | \$0.50 | 0 | 0 |
| Aug | 6,044 | 6,044 | \$0.23 | \$1.50 | \$0.36 | 0 | 0 |
| Sep | 5,162 | 5,162 | \$0.14 | \$1.00 | \$0.23 | 0 | 0 |