

Market Monitoring Report

PJM Members Committee
January 22, 2009

Joe Bowring
Monitoring Analytics
The Independent Market Monitor for PJM

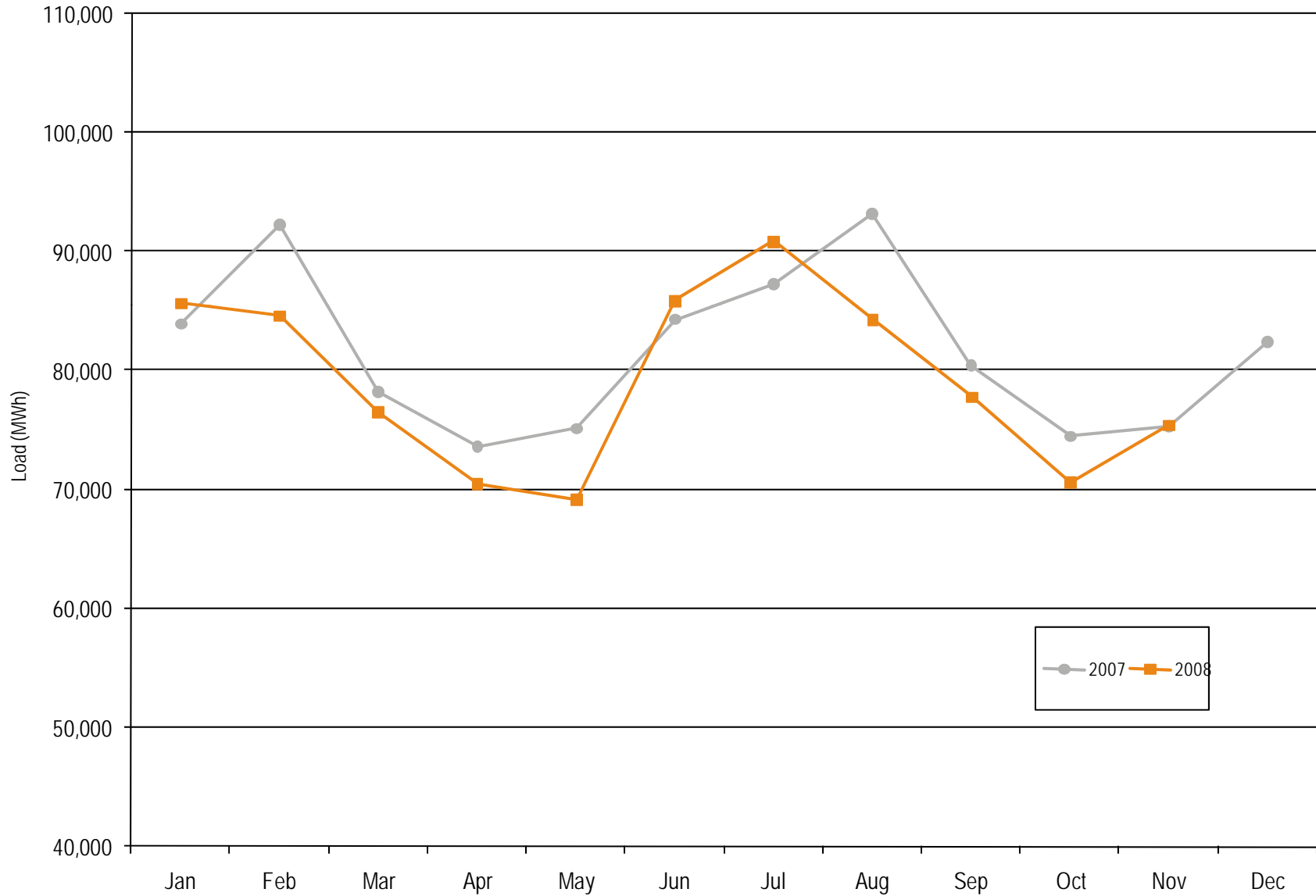
Monitoring Analytics

PJM average real-time load:
1998 through November 2008

	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	79,226	78,104	13,993	(3.0%)	(3.5%)	(4.3%)

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PJM monthly average real-time load:
2007 through November 2008



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PJM average real-time LMP
(Dollars per MWh):
1998 through November 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	\$67.97	\$57.06	\$39.43	18.0%	14.3%	14.0%

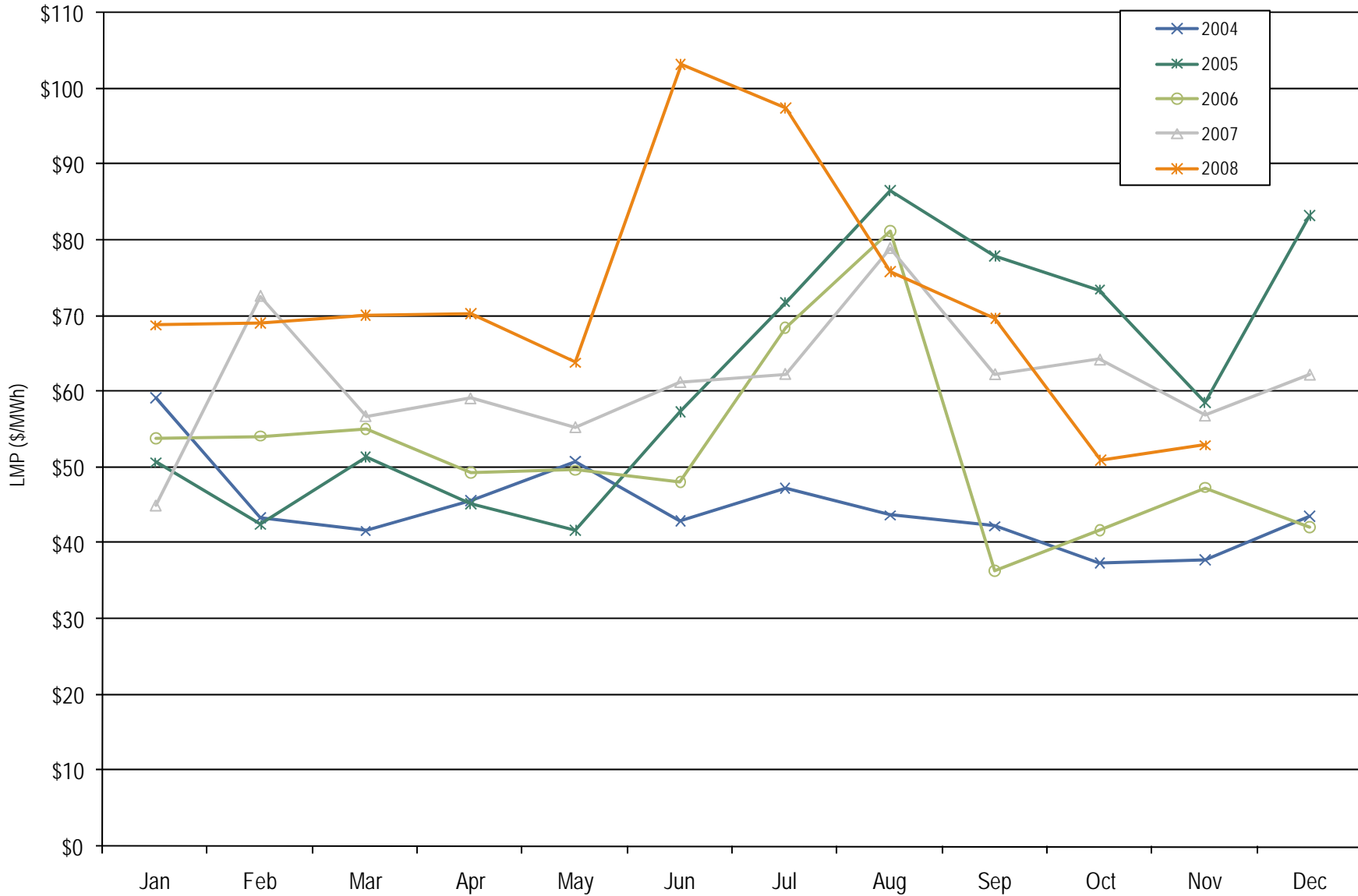
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PJM load-weighted, average real-time LMP
(Dollars per MWh):
1998 through November 2008

	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	\$73.03	\$61.58	\$41.82	18.4%	12.7%	13.2%

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



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PJM average day-ahead LMP
(Dollars per MWh):
2004 through November 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	\$67.72	\$60.97	\$31.49	23.9%	16.5%	31.3%

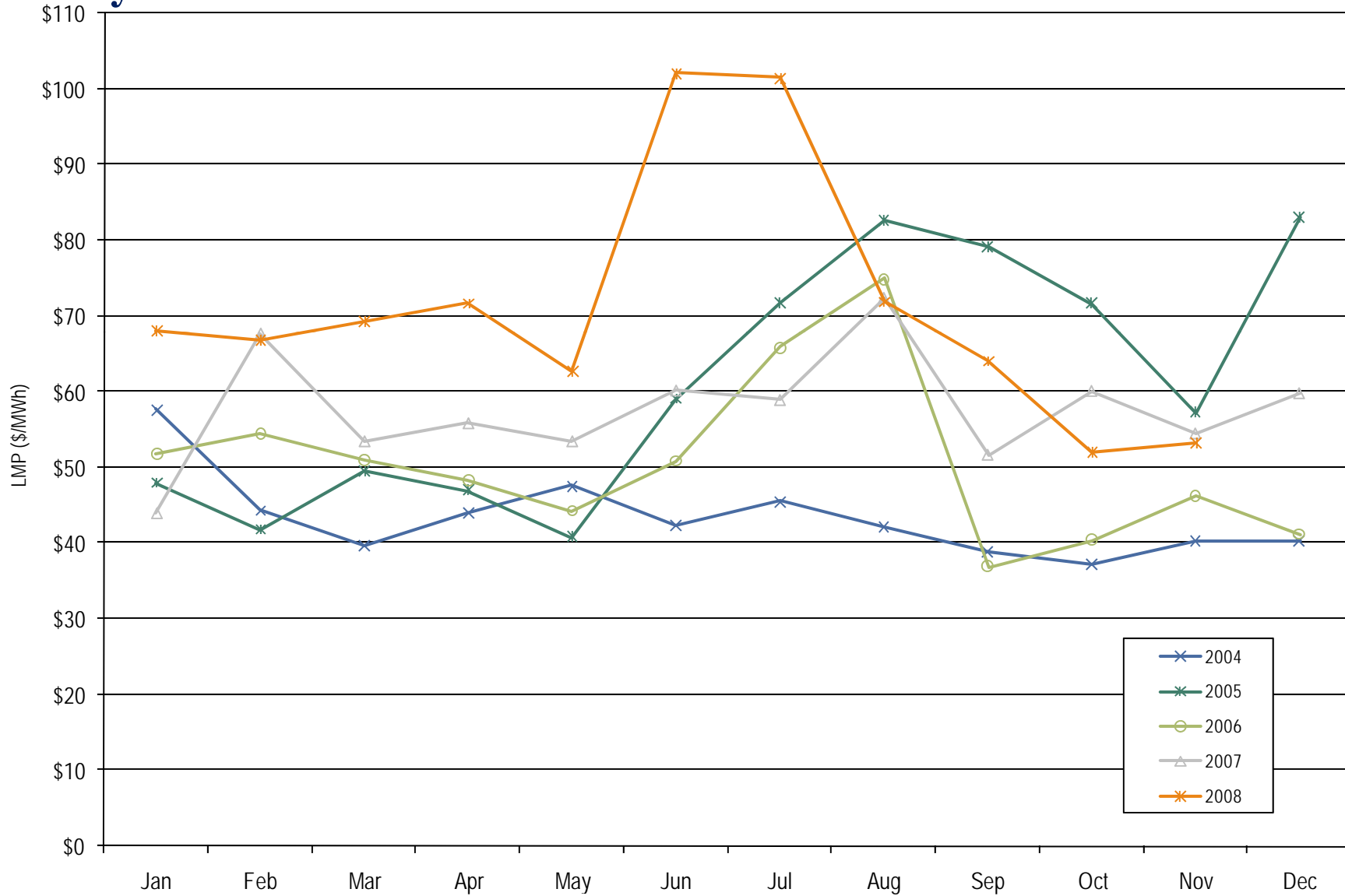
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PJM load-weighted, average day-ahead LMP
(Dollars per MWh):
2004 through November 2008

	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	\$72.11	\$65.17	\$33.80	24.6%	16.6%	35.1%

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



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PJM day-ahead and real-time LMP
(Dollars per MWh):
January through November 2008

	Day Ahead	Real Time	Difference	Difference as Percent Real Time
Average	\$67.72	\$67.97	\$0.25	0.4%
Median	\$60.97	\$57.06	(\$3.91)	(6.9%)
Standard deviation	\$31.49	\$39.43	\$7.94	20.1%

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

	2007	2008	Difference	Difference as Percent of 2007
AECO	\$65.02	\$83.11	\$18.10	27.8%
AEP	\$46.55	\$54.24	\$7.69	16.5%
AP	\$57.45	\$67.24	\$9.79	17.0%
BGE	\$69.79	\$82.39	\$12.59	18.0%
ComEd	\$45.71	\$50.17	\$4.46	9.8%
DAY	\$46.47	\$54.53	\$8.06	17.3%
DLCO	\$43.93	\$49.45	\$5.52	12.6%
Dominion	\$66.75	\$78.14	\$11.39	17.1%
DPL	\$64.15	\$79.22	\$15.07	23.5%
JCPL	\$65.74	\$80.93	\$15.19	23.1%
Met-Ed	\$64.57	\$76.61	\$12.03	18.6%
PECO	\$62.60	\$76.96	\$14.36	22.9%
PENELEC	\$54.80	\$64.61	\$9.81	17.9%
Pepco	\$70.33	\$82.86	\$12.53	17.8%
PPL	\$62.02	\$75.14	\$13.13	21.2%
PSEG	\$65.92	\$81.32	\$15.40	23.4%
RECO	\$64.85	\$79.56	\$14.72	22.7%

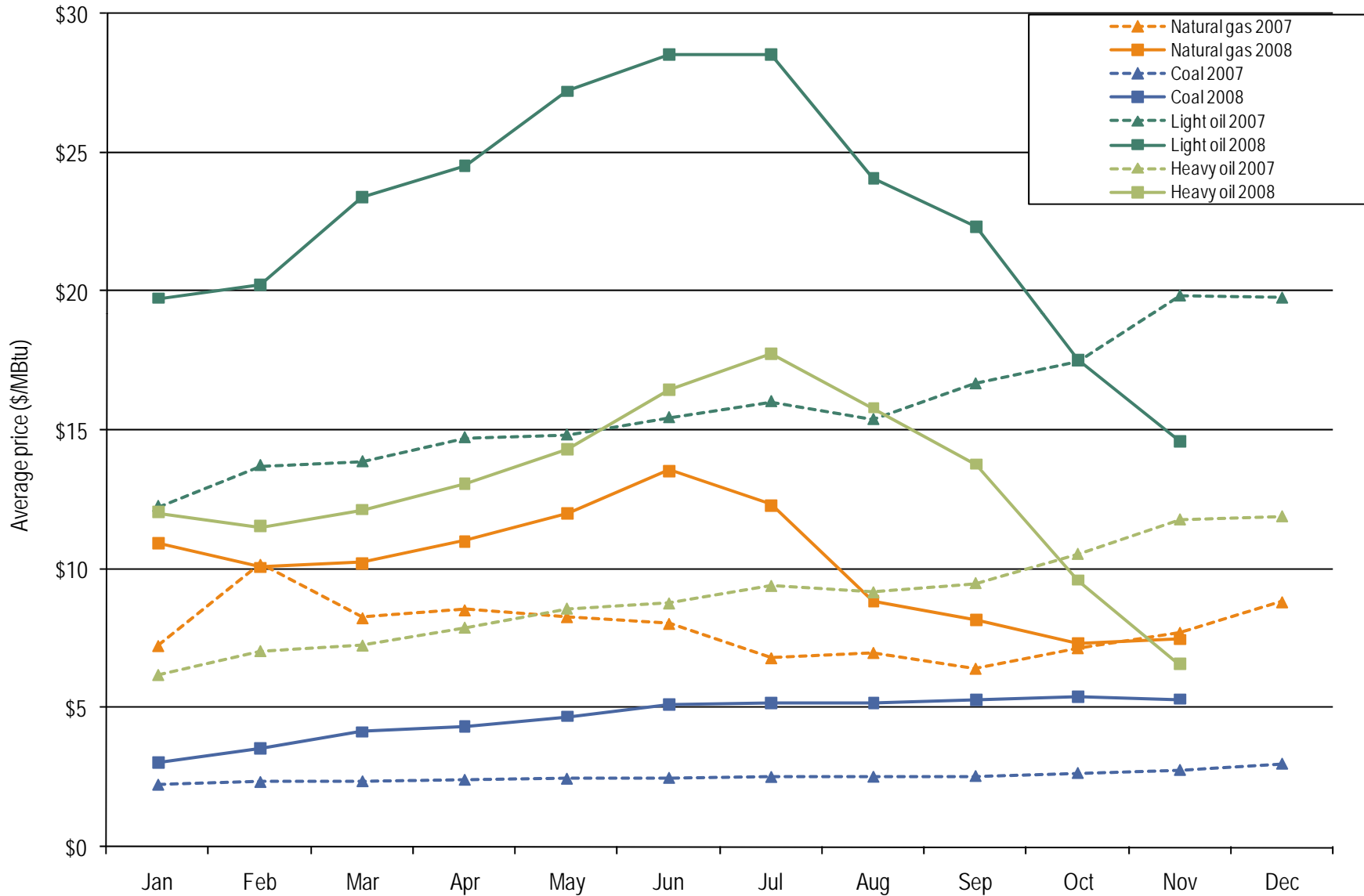
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Zonal average day-ahead LMP (Dollars per MWh): 2007 through November 2008

	2007	2008	Difference	Difference as Percent of 2007
AECO	\$62.96	\$81.21	\$18.25	29.0%
AEP	\$45.55	\$54.53	\$8.98	19.7%
AP	\$54.88	\$66.57	\$11.69	21.3%
BGE	\$65.37	\$83.07	\$17.70	27.1%
ComEd	\$45.71	\$51.45	\$5.74	12.6%
DAY	\$45.29	\$54.48	\$9.19	20.3%
DLCO	\$43.75	\$51.87	\$8.12	18.6%
Dominion	\$63.42	\$77.68	\$14.26	22.5%
DPL	\$61.95	\$80.07	\$18.12	29.2%
JCPL	\$63.18	\$81.95	\$18.77	29.7%
Met-Ed	\$61.62	\$77.56	\$15.94	25.9%
PECO	\$61.25	\$78.20	\$16.95	27.7%
PENELEC	\$52.97	\$66.63	\$13.66	25.8%
Pepco	\$66.44	\$83.69	\$17.25	26.0%
PPL	\$60.00	\$76.16	\$16.16	26.9%
PSEG	\$63.94	\$81.97	\$18.03	28.2%
RECO	\$63.37	\$80.19	\$16.82	26.5%

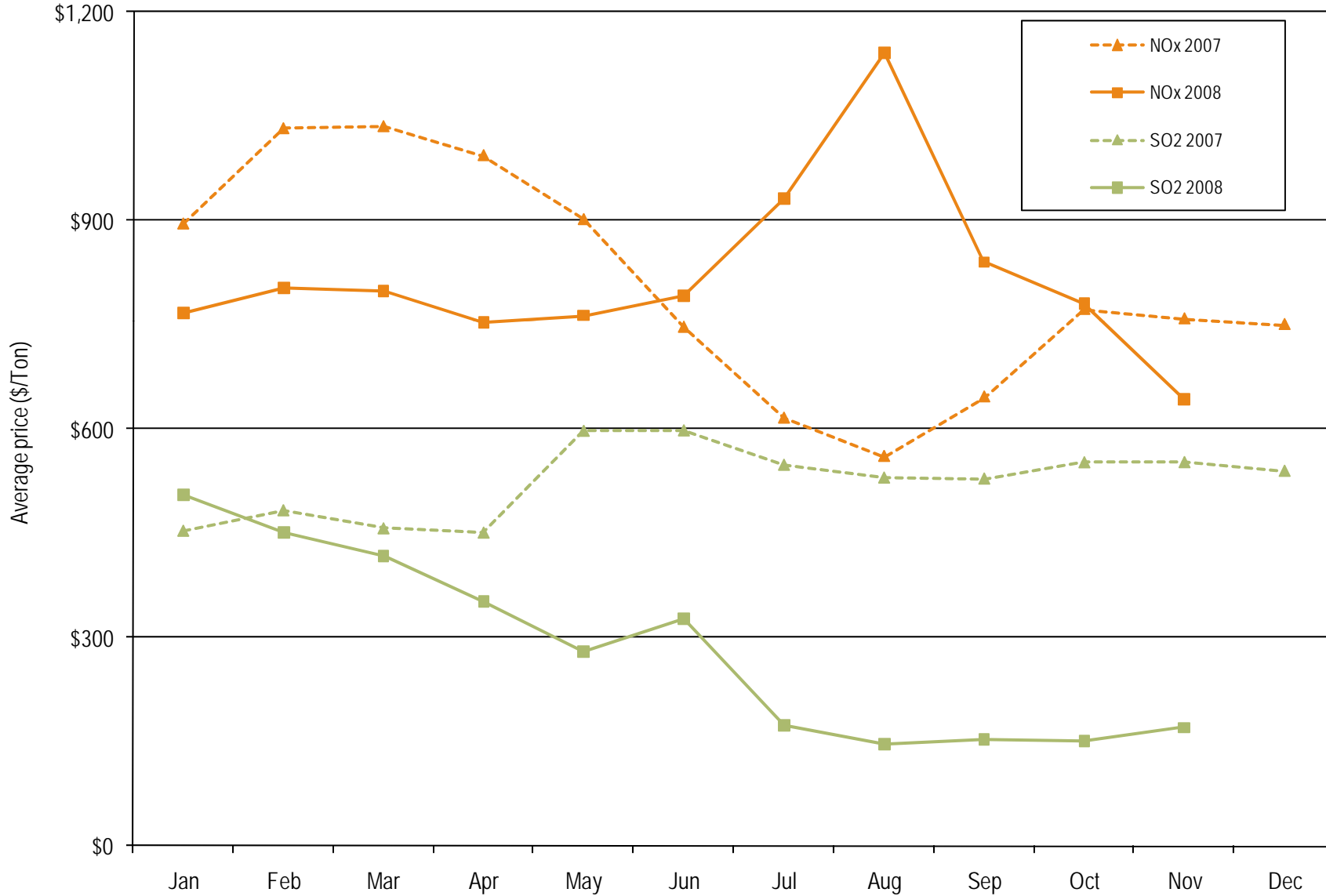
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PJM spot average fuel price comparison: 2007 through November 2008



Monitoring Analytics

PJM spot average emission price comparison: 2007 through November 2008



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PJM Monthly average percentage of real-time self-supply load, bilateral supply load and spot supply load based on parent companies: 2007 to November 2008

	2007			2008			Difference in Percentage Points		
	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply	Bilateral Contract	Spot	Self-Supply
Jan	16.5%	14.4%	69.1%	14.3%	17.3%	68.4%	(2.2%)	2.9%	(0.7%)
Feb	16.5%	14.2%	69.3%	15.2%	17.3%	67.5%	(1.3%)	3.1%	(1.8%)
Mar	17.2%	14.6%	68.2%	16.0%	17.1%	66.9%	(1.2%)	2.5%	(1.3%)
Apr	17.4%	14.9%	67.7%	16.6%	18.0%	65.4%	(0.8%)	3.1%	(2.3%)
May	18.2%	14.1%	67.7%	16.0%	18.8%	65.3%	(2.2%)	4.7%	(2.4%)
Jun	16.9%	15.3%	67.8%	13.1%	21.0%	65.9%	(3.8%)	5.7%	(1.9%)
Jul	15.8%	17.2%	66.9%	13.7%	20.6%	65.7%	(2.1%)	3.4%	(1.2%)
Aug	15.5%	16.7%	67.8%	14.9%	22.6%	62.4%	(0.6%)	5.9%	(5.4%)
Sep	15.6%	17.1%	67.3%	14.7%	23.0%	62.2%	(0.9%)	5.9%	(5.1%)
Oct	17.3%	18.2%	64.5%	15.1%	22.7%	62.2%	(2.2%)	4.5%	(2.3%)
Nov	17.1%	17.0%	65.9%	14.8%	22.9%	62.3%	(2.3%)	5.9%	(3.6%)
Dec	15.7%	16.8%	67.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual	16.6%	15.9%	67.5%	14.9%	20.1%	65.0%	(1.7%)	4.2%	(2.5%)

Note: Calculation method has been modified.

Monitoring Analytics

Zonal Participation in the PJM Economic Program

Summary:

January 2008 through October 2008

	Real Time			Day Ahead			Dispatched in Real Time			Totals		
	MWh	Credits	Hours	MWh	Credits	Hours	MWh	Credits	Hours	MWh	Credits	Hours
AECO	147	\$15,235	579	0	(\$118)	62	1,837	\$78,507	1,110	1,984	\$93,624	1,751
AEP	4,232	\$209,648	339	4,252	\$167,984	158	28	\$3,834	11	8,512	\$381,466	508
AP	14,999	\$1,097,949	7,699	109	\$4,590	242	192	\$22,467	240	15,300	\$1,125,006	8,181
BGE	4,910	\$980,134	1,717	0	(\$12)	16	1	\$30	2	4,910	\$980,151	1,735
ComEd	23,027	\$801,955	16,967	115	\$4,198	43	5,858	\$171,003	9,981	29,000	\$977,156	26,991
DAY	2,073	\$129,082	464				3	\$163	6	2,076	\$129,245	470
DLCO	4,288	\$114,225	974				13	\$2,261	6	4,301	\$116,487	980
Dominion	112	\$17,636	584	0	\$11	10	2	\$54	9	114	\$17,702	603
DPL	31,199	\$3,033,906	35,203	0	\$83	10	449	\$69,527	3,382	31,648	\$3,103,515	38,595
JCPL	683	\$107,259	548	0	(\$194)	80	162	\$9,299	626	845	\$116,364	1,254
Met-Ed	1,210	\$95,290	989	28	\$2,922	124	81	\$7,992	394	1,320	\$106,204	1,507
PECO	197,593	\$12,495,776	136,740	4	\$336	76	1,796	\$215,854	7,941	199,393	\$12,711,966	144,757
PENELEC	569	\$28,444	607				82	\$4,365	410	650	\$32,809	1,017
Pepco	4,372	\$240,121	768	0	(\$9)	10	471	\$32,842	1,349	4,842	\$272,955	2,127
PPL	84,955	\$5,797,180	24,048	4,574	\$423,287	1,474	512	\$62,330	2,642	90,041	\$6,282,797	28,164
PSEG	831	\$98,644	2,015	0	(\$317)	154	1	\$122	12	832	\$98,448	2,181
RECO	5	\$163	21	0	(\$34)	40				5	\$129	61
Total	375,204	\$25,262,649	230,262	9,084	\$602,726	2,499	11,486	\$680,647	28,121	395,773	\$26,546,022	260,882
Max	197,593	\$12,495,776	136,740	4,574	\$423,287	1,474	5,858	\$215,854	9,981	199,393	\$12,711,966	144,757
Avg	22,071	\$1,486,038	13,545	649	\$43,052	179	718	\$42,540	1,758	23,281	\$1,561,531	15,346

Note: DSR Data is through October. November data was not available from PJM.

Monitoring Analytics

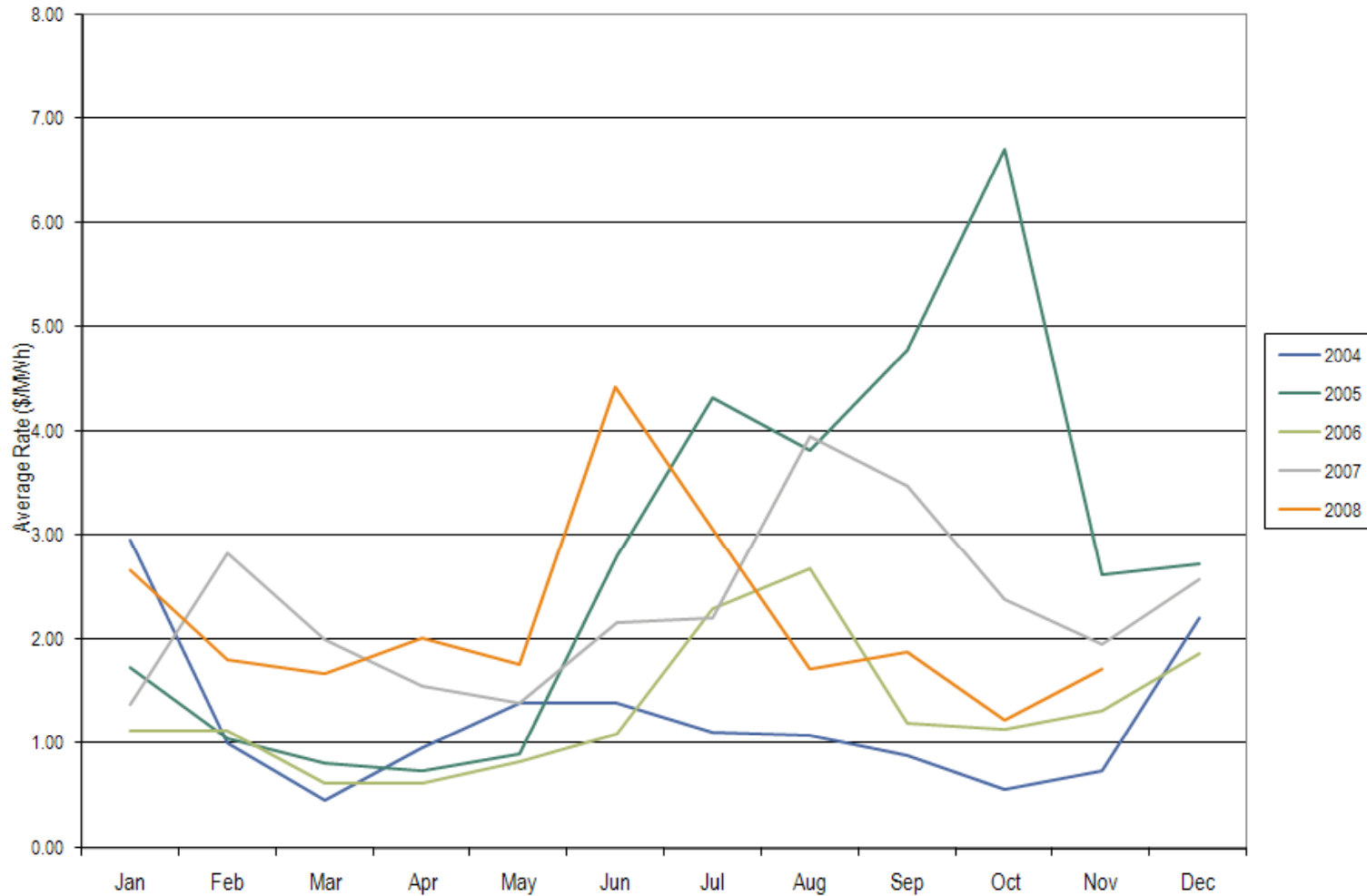
PJM Economic Program Monthly Credits by Zone: January 2008 through October 2008

	January	February	March	April	May	June	July	August	September	October	Zone Totals
AECO	\$30,505	\$18,940	\$16,226	\$7,603	\$4,293	\$5,818	\$5,114	\$1,425	\$3,676	\$24	\$93,624
AEP		\$15				\$37,777	\$102,016	\$72,793	\$6,427	\$162,438	\$381,466
AP	\$208,135	\$178,242	\$94,063	\$106,476	\$82,881	\$208,746	\$135,121	\$39,951	\$34,065	\$37,327	\$1,125,006
BGE	\$157	\$31			\$6,304	\$734,098	\$92,293	\$92,869	\$54,400		\$980,151
COMED	\$41,252	\$65,308	\$108,234	\$188,835	\$103,812	\$185,108	\$129,303	\$89,712	\$59,631	\$5,961	\$977,156
DAY						\$66,266	\$34,556	\$16,817	\$11,229	\$378	\$129,245
Dominion	\$411,936	\$211,319	\$109,719	\$137,444	\$201,604	\$925,032	\$588,420	\$350,800	\$128,331	\$38,910	\$3,103,515
DPL	\$2,089	\$210			\$236	\$13,400	\$872	\$728	\$142	\$26	\$17,702
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	\$90	\$116,364
Met-Ed	\$36,640	\$51,472	\$1,398			\$4,711	\$1,614	\$2,670	\$7,658	\$41	\$106,204
PECO	\$1,810,953	\$1,450,968	\$1,336,589	\$1,473,310	\$1,449,647	\$1,613,859	\$1,371,595	\$1,193,810	\$583,876	\$427,358	\$12,711,966
PENELEC	\$293	\$1,958	\$13	\$88	\$927	\$1,317	\$3,632	\$13,222	\$9,819	\$1,540	\$32,809
Pepco	\$10,383	\$6,189	\$2,264	\$89	\$17,411	\$107,143	\$85,802	\$26,382	\$11,718	\$5,574	\$272,955
PPL	\$1,030,675	\$518,481	\$593,069	\$463,249	\$353,728	\$675,903	\$1,478,728	\$684,612	\$301,495	\$182,858	\$6,282,797
PSEG	\$44,050	\$10,167	\$848	\$53	\$273	\$4,366	\$855	\$9,162	\$28,586	\$88	\$98,448
RECO		\$108	\$21								\$129
Total	\$3,631,005	\$2,517,641	\$2,284,748	\$2,438,018	\$2,240,448	\$4,675,651	\$4,053,965	\$2,597,499	\$1,244,431	\$862,615	\$26,546,022

Note: DSR Data is through October. November data was not available from PJM.

Monitoring Analytics

Monthly average balancing operating reserve rate:
2004 through November 2008



Monitoring Analytics

Monthly balancing operating reserve deviations (MWh): 2007 through November 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	6,792,603	3,538,950	2,404,596
Nov	6,249,638	2,407,343	2,156,888	6,561,634	3,586,432	2,278,987
Dec	7,018,333	2,896,010	2,805,085			
Total	82,779,517	34,508,392	29,866,097	80,236,278	37,691,405	26,845,451
Share of Annual Deviations						
	56.25%	23.45%	20.30%	55.42%	26.03%	18.54%

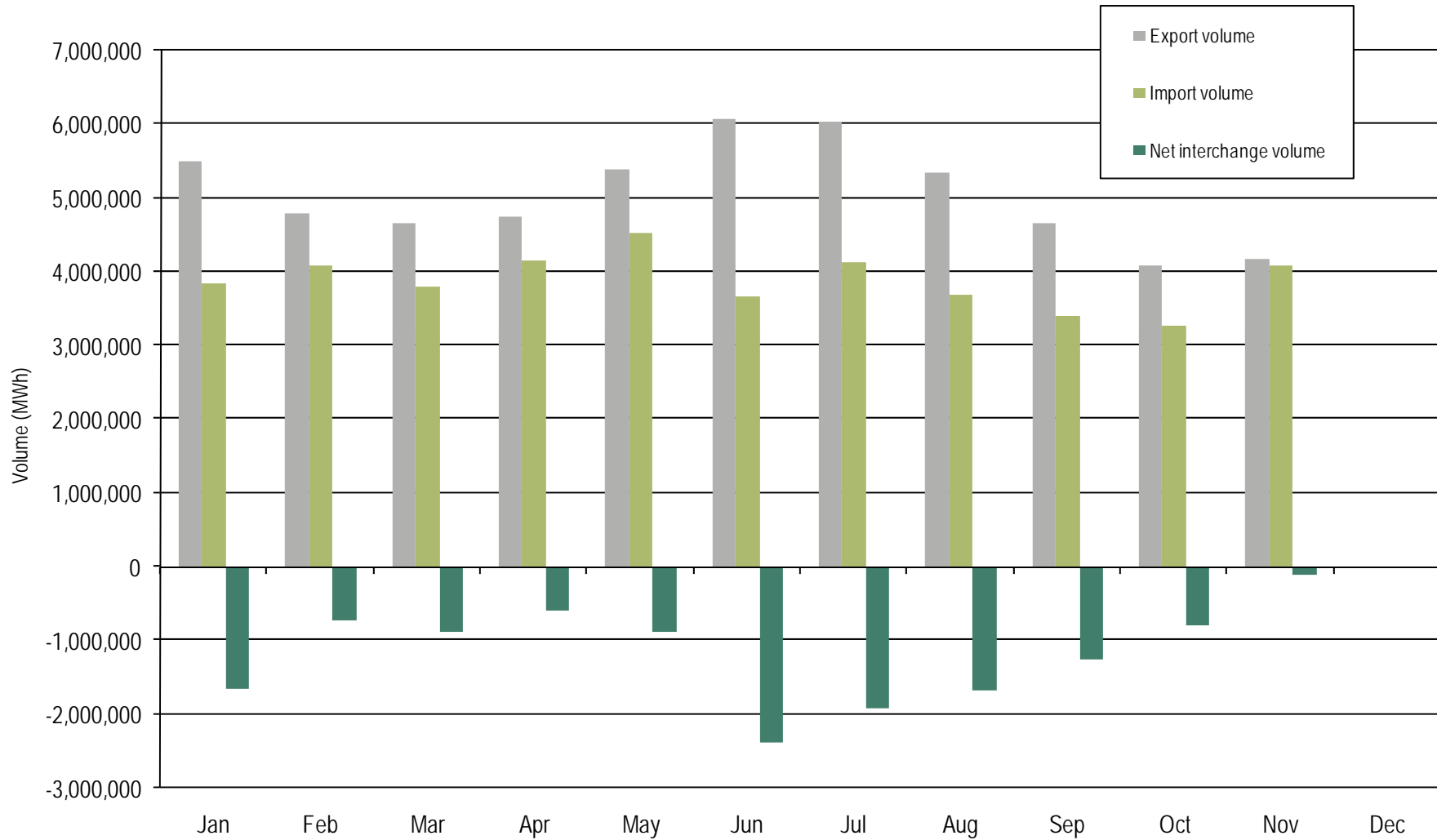
Monitoring Analytics

Monthly operating reserve charges: 2007 through November 2008

	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	\$14,622,388
Sep	\$2,896,590	\$5,046,901	\$42,197,260	\$4,581,147	\$405,308	\$19,652,839
Oct	\$1,970,822	\$5,024,503	\$29,581,616	\$6,705,261	\$794,271	\$11,666,526
Nov	\$3,715,092	\$3,332,124	\$21,265,389	\$5,069,462	\$635,697	\$16,225,327
Dec	\$4,404,038	\$721,130	\$33,454,922			
Total	\$49,287,379	\$37,466,264	\$362,145,059	\$62,448,655	\$4,748,386	\$303,353,315
Share of Annual Charges	10.98%	8.35%	80.67%	16.85%	1.28%	81.87%

Monitoring Analytics

PJM real-time imports and exports: through November 2008



Note: Some values have changed because wheels had been excluded and AMRN totals had not been included in AMIL interface totals

Monitoring Analytics

PJM day-ahead imports and exports: through November 2008



Note: Some values have changed because wheels had been excluded and AMRN totals had not been included in AMIL interface totals

Monitoring Analytics

RT Net interchange volume by interface (GWh): through November 2008

	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)	(127.2)	(123.8)	(123.1)	(76.7)	0.0	(1,454.7)
ALTW	(120.2)	(160.5)	(130.3)	(106.9)	(95.0)	(131.7)	(101.6)	(102.6)	(105.3)	(119.0)	(60.4)	0.0	(1,233.5)
AMIL	(28.0)	12.8	(6.3)	8.3	(8.6)	(77.0)	(93.6)	(48.8)	26.7	17.5	7.2	0.0	(189.8)
CIN	181.1	67.7	201.0	469.9	562.2	336.3	(11.3)	132.7	97.3	44.2	90.6	0.0	2,171.7
CPLE	(55.2)	151.8	32.6	59.2	(119.3)	(213.4)	(313.7)	(471.6)	(390.2)	(427.7)	(446.7)	0.0	(2,194.2)
CPLW	(74.4)	(69.6)	(33.8)	(57.9)	(69.0)	(60.9)	(73.8)	(74.0)	(71.7)	(76.0)	(73.7)	0.0	(734.7)
CWLP	(0.4)	0.0	(4.8)	0.0	0.0	0.0	0.0	0.0	(7.8)	0.0	0.0	0.0	(13.1)
DUK	83.2	574.2	345.2	115.8	75.8	(527.8)	(230.3)	(126.0)	(273.5)	(241.0)	(166.5)	0.0	(370.7)
EKPC	(140.8)	(78.1)	(208.8)	(122.4)	(146.5)	(132.8)	(131.0)	(90.5)	(63.9)	(100.3)	(107.2)	0.0	(1,322.3)
FE	(27.9)	17.8	(85.7)	41.9	29.5	(287.6)	(276.6)	(257.0)	(184.2)	(219.4)	(236.3)	0.0	(1,485.4)
IPL	(160.7)	(147.6)	(119.6)	(72.4)	9.2	(309.0)	(268.9)	(81.6)	(1.3)	30.5	238.9	0.0	(882.5)
LGEE	78.6	(1.7)	16.4	33.5	103.5	101.6	172.8	130.2	210.8	264.7	314.4	0.0	1,424.7
MEC	(257.6)	(270.4)	(280.1)	(387.3)	(347.1)	(275.1)	(342.4)	(291.4)	136.8	191.3	189.4	0.0	(1,933.9)
MECS	(89.7)	(12.8)	(55.8)	249.6	657.7	536.7	554.6	191.8	172.6	227.8	225.3	0.0	2,657.7
NEPT	(430.8)	(408.7)	(346.6)	(389.6)	(452.4)	(471.7)	(467.8)	(497.4)	(476.0)	(270.9)	(469.4)	0.0	(4,681.3)
NIPS	(62.2)	(103.7)	(85.6)	(37.0)	5.1	(87.1)	(85.4)	(83.9)	(27.3)	(60.2)	(50.1)	0.0	(677.4)
NYIS	(699.2)	(526.1)	(398.2)	(669.6)	(1,094.7)	(860.9)	(478.1)	(346.0)	(626.6)	(609.2)	(217.1)	0.0	(6,525.7)
OVEC	856.5	632.5	728.1	727.0	687.5	768.1	794.6	814.2	763.2	829.7	973.1	0.0	8,574.6
TVA	(431.9)	(133.4)	(207.5)	(237.6)	(514.2)	(401.0)	(336.8)	(268.8)	(256.8)	(97.5)	(180.8)	0.0	(3,066.1)
WEC	(101.7)	(116.1)	(98.8)	(74.6)	(55.7)	(133.4)	(69.7)	(70.6)	(47.4)	(60.7)	(53.1)	0.0	(881.8)
Total	(1,660.1)	(716.9)	(870.1)	(586.1)	(871.3)	(2,388.2)	(1,910.6)	(1,668.3)	(1,248.4)	(799.3)	(99.0)	0.0	(12,818.4)

Note: Some values have changed because wheels had been excluded and AMRN totals had not been included in AMIL interface totals

Monitoring Analytics

DA Net interchange volume by interface (GWh): through November 2008

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	(197.1)	(121.4)	(148.9)	(117.6)	(15.8)	203.2	409.9	293.3	229.9	(41.4)	(496.1)	0.0	(2.0)
ALTW	(918.9)	(944.3)	(1,045.9)	(843.5)	(475.8)	(818.5)	(548.0)	(456.0)	(403.3)	(699.5)	(765.2)	0.0	(7,918.9)
AMIL	221.6	273.1	454.3	449.9	173.7	116.0	68.1	33.3	(4.7)	191.0	170.3	0.0	2,146.6
CIN	(148.8)	(172.1)	(238.4)	(197.8)	(44.2)	(180.7)	(223.6)	76.5	(195.4)	(264.3)	(171.4)	0.0	(1,760.3)
CPLE	(70.1)	24.0	(63.5)	(55.1)	(13.6)	(106.7)	(99.3)	(84.2)	(97.1)	(52.6)	(36.9)	0.0	(655.2)
CPLW	(186.0)	(174.0)	(88.3)	(150.0)	(180.3)	(154.7)	(186.0)	(186.1)	(180.0)	(186.0)	(183.5)	0.0	(1,854.7)
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	130.9	277.0	109.4	20.6	62.1	(194.8)	(90.5)	(17.3)	(8.7)	(86.9)	(69.0)	0.0	132.7
EKPC	(27.6)	(38.5)	(37.2)	(36.0)	(37.2)	(36.0)	(38.4)	(37.3)	(36.0)	(37.2)	(36.0)	0.0	(397.3)
FE	(119.6)	(114.7)	(153.7)	(98.8)	(156.3)	(226.8)	(216.7)	(205.9)	(155.0)	(139.0)	(124.9)	0.0	(1,711.3)
IPL	(49.7)	(77.0)	(129.0)	(170.3)	(44.7)	(104.1)	(115.3)	(86.7)	(58.4)	(212.0)	34.5	0.0	(1,012.8)
LGEE	(44.6)	(33.2)	(14.0)	(10.3)	1.6	(27.8)	(13.6)	(0.6)	0.0	(0.9)	6.6	0.0	(136.8)
MEC	(154.6)	(126.2)	(120.6)	(255.6)	(233.5)	(282.6)	(283.5)	(278.6)	(154.4)	(132.1)	(144.9)	0.0	(2,166.7)
MECS	(91.0)	(262.2)	(405.4)	(334.4)	167.2	(164.7)	55.1	97.4	197.4	99.2	(112.6)	0.0	(754.0)
NEPT	(426.2)	(400.3)	(344.0)	(381.5)	(442.1)	(478.0)	(474.7)	(498.1)	(483.7)	(300.6)	(470.0)	0.0	(4,699.2)
NIPS	(728.3)	(762.9)	(545.3)	(394.8)	(344.6)	(595.3)	(609.0)	(602.4)	(528.8)	(515.5)	(325.3)	0.0	(5,952.4)
NYIS	(31.1)	(129.9)	(74.8)	(134.1)	(236.6)	(162.2)	(205.7)	(329.2)	(52.4)	(15.0)	69.6	0.0	(1,301.4)
OVEC	1,052.7	893.6	957.6	894.7	786.0	712.0	787.4	788.7	717.2	773.7	694.0	0.0	9,057.7
TVA	(35.5)	240.7	53.4	57.4	(75.2)	(81.3)	(5.2)	(2.5)	(47.0)	42.3	278.7	0.0	425.7
WEC	(77.1)	(35.5)	(72.0)	(24.3)	(62.9)	(73.8)	(75.9)	(58.8)	(38.5)	(56.8)	(50.9)	0.0	(626.7)
Total	(1,907.8)	(1,684.3)	(1,911.0)	(1,781.8)	(1,172.3)	(2,656.9)	(1,864.9)	(1,554.5)	(1,299.0)	(1,633.8)	(1,733.3)	0.0	(19,199.5)

Note: Some values have changed because wheels had been excluded and AMRN totals had not been included in AMIL interface totals

Monitoring Analytics

RT Gross import volume by interface (GWh): through November 2008

	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	10.2	0.6	0.6		12.6
ALTW	3.5	2.8	0.5	0.0	0.1	0.8	0.0	0.2	0.2	2.0	0.4		10.5
AMIL	86.6	96.8	104.7	155.0	129.5	42.0	31.4	47.2	61.8	41.4	28.1		824.5
CIN	590.3	400.9	609.6	731.4	791.4	637.0	356.3	479.6	315.2	277.4	303.3		5,492.4
CPLE	207.1	328.1	167.3	255.9	104.1	40.9	22.6	8.3	8.4	9.8	7.8		1,160.3
CPLW	0.0	0.0	0.0	0.0	0.0	0.1	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
DUK	358.1	679.3	523.4	385.8	347.6	74.4	209.8	188.9	151.5	118.3	201.9		3,239.0
EKPC	12.4	24.4	3.6	2.9	0.0	6.6	0.8	0.0	1.1	0.2	1.3		53.3
FE	153.5	200.1	98.9	260.5	294.3	32.6	31.6	40.8	46.3	42.2	22.4		1,223.2
IPL	0.9	79.0	4.9	20.7	45.4	24.0	4.0	23.8	80.5	70.1	258.8		612.1
LGEE	98.6	49.1	64.9	70.5	126.2	146.4	172.8	149.8	211.3	268.6	314.4		1,672.6
MEC	190.9	247.4	58.3	29.6	32.6	56.5	127.5	80.2	394.0	341.6	364.8		1,923.4
MECS	108.1	235.2	217.6	395.3	756.7	685.0	718.2	327.0	280.9	348.1	338.3		4,410.4
NEPT	0.2	0.0	0.1	0.0	0.1	0.0	0.4	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	8.9	15.1	14.9	3.2		162.4
NYIS	1,026.5	991.6	1,131.3	1,039.6	1,091.2	1,085.4	1,530.0	1,429.8	969.5	852.4	1,204.7		12,352.0
OVEC	887.3	661.8	758.3	753.6	711.7	791.2	819.2	814.2	764.0	829.7	973.1		8,764.1
TVA	85.5	75.5	51.0	36.4	30.6	53.0	84.1	76.5	90.7	62.9	62.3		708.5
WEC	0.9	3.7	1.2	8.7	7.3	0.2	0.0	6.2	0.0	0.0	0.1		28.3
Total	3,839.8	4,080.7	3,798.5	4,154.1	4,526.6	3,676.3	4,126.7	3,681.4	3,400.7	3,280.2	4,085.5	0.0	42,650.5

Note: Some values have changed because wheels had been excluded and AMRN totals had not been included in AMIL interface totals

Monitoring Analytics

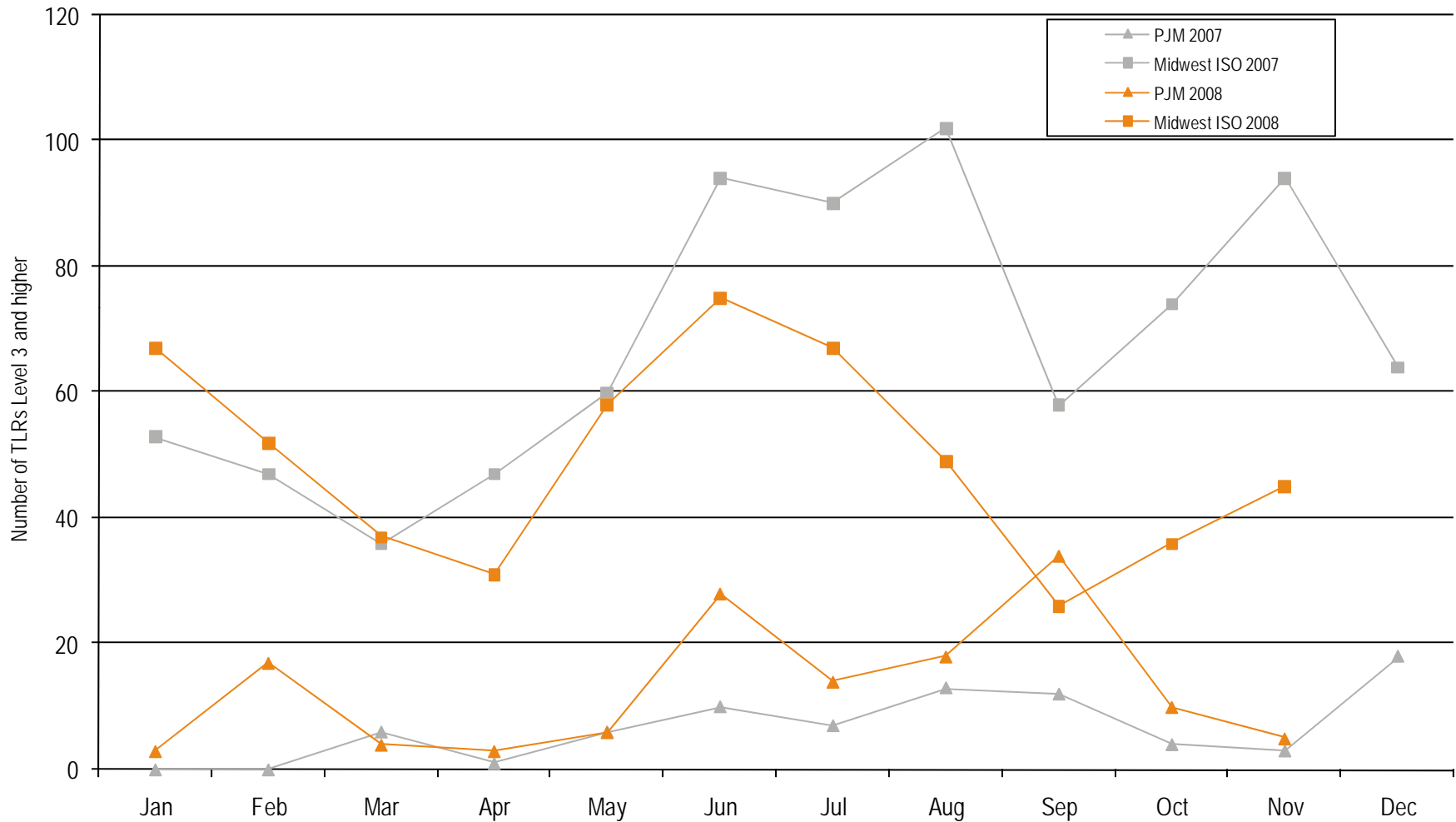
RT Gross export volume by interface (GWh): through November 2008

	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	127.2	134.0	123.7	77.3		1,467.3
ALTW	123.7	163.3	130.8	106.9	95.1	132.5	101.6	102.8	105.5	121.0	60.8		1,244.0
AMIL	114.6	84.0	111.0	146.7	138.1	119.0	125.0	96.0	35.1	23.9	20.9		1,014.3
CIN	409.2	333.2	408.6	261.5	229.2	300.7	367.6	346.9	217.9	233.2	212.7		3,320.7
CPLE	262.3	176.3	134.7	196.7	223.4	254.3	336.3	479.9	398.6	437.5	454.5		3,354.5
CPLW	74.4	69.6	33.8	57.9	69.0	61.0	73.8	74.0	71.7	76.0	73.7		734.8
CWLP	0.4	0.0	4.8	0.0	0.0	0.0	0.0	0.0	7.8	0.0	0.0		13.1
DUK	274.9	105.1	178.2	270.0	271.8	602.2	440.1	314.9	425.0	359.3	368.4		3,609.7
EKPC	153.2	102.5	212.4	125.3	146.5	139.4	131.8	90.5	65.0	100.5	108.5		1,375.6
FE	181.4	182.3	184.6	218.6	264.8	320.2	308.2	297.8	230.5	261.6	258.7		2,708.6
IPL	161.6	226.6	124.5	93.1	36.2	333.0	272.9	105.4	81.8	39.6	19.9		1,494.6
LGEE	20.0	50.8	48.5	37.0	22.7	44.8	0.0	19.6	0.5	3.9	0.0		247.9
MEC	448.5	517.8	338.4	416.9	379.7	331.6	469.9	371.6	257.2	150.3	175.4		3,857.3
MECS	197.8	248.0	273.4	145.7	99.0	148.3	163.6	135.2	108.3	120.3	113.0		1,752.7
NEPT	431.0	408.7	346.7	389.6	452.5	471.7	468.2	497.4	476.0	270.9	469.4		4,682.1
NIPS	91.5	108.7	88.5	45.2	51.6	87.3	103.4	92.8	42.4	75.1	53.3		839.8
NYIS	1,725.7	1,517.7	1,529.5	1,709.2	2,185.9	1,946.3	2,008.1	1,775.8	1,596.1	1,461.6	1,421.8		18,877.7
OVEC	30.8	29.3	30.2	26.6	24.2	23.1	24.6	0.0	0.8	0.0	0.0		189.5
TVA	517.4	208.9	258.5	274.0	544.8	454.0	420.9	345.3	347.5	160.4	243.1		3,774.6
WEC	102.6	119.8	100.0	83.3	63.0	133.6	69.7	76.8	47.4	60.7	53.2		910.1
Total	5,499.9	4,797.6	4,668.6	4,740.2	5,397.9	6,064.5	6,037.3	5,349.7	4,649.1	4,079.5	4,184.5	0.0	55,468.9

Note: some values have changed since previous presentations, because wheels had been excluded and AMRN totals had not been included in AMIL interface totals

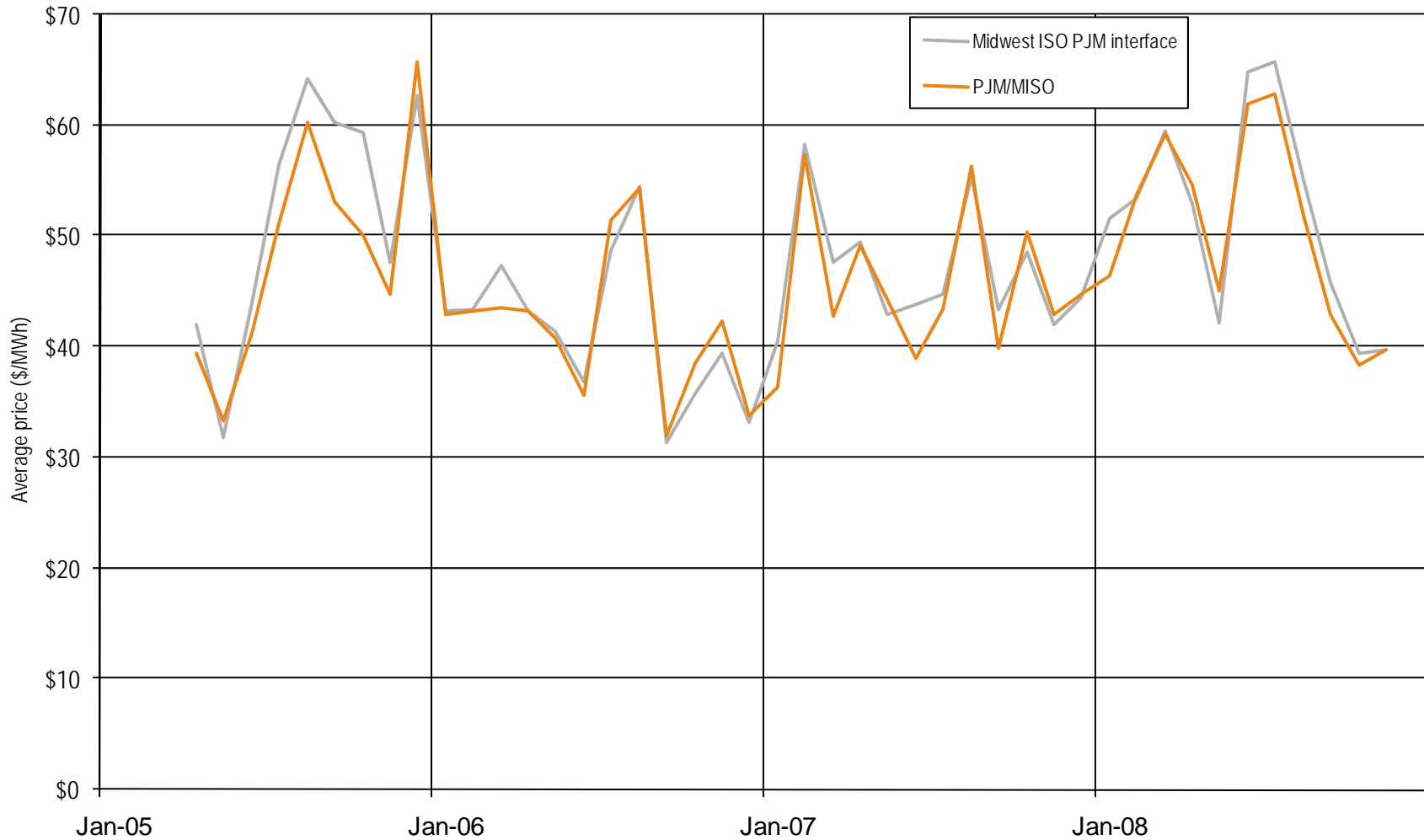
Monitoring Analytics

PJM and Midwest ISO TLR procedures: 2007 through November 2008



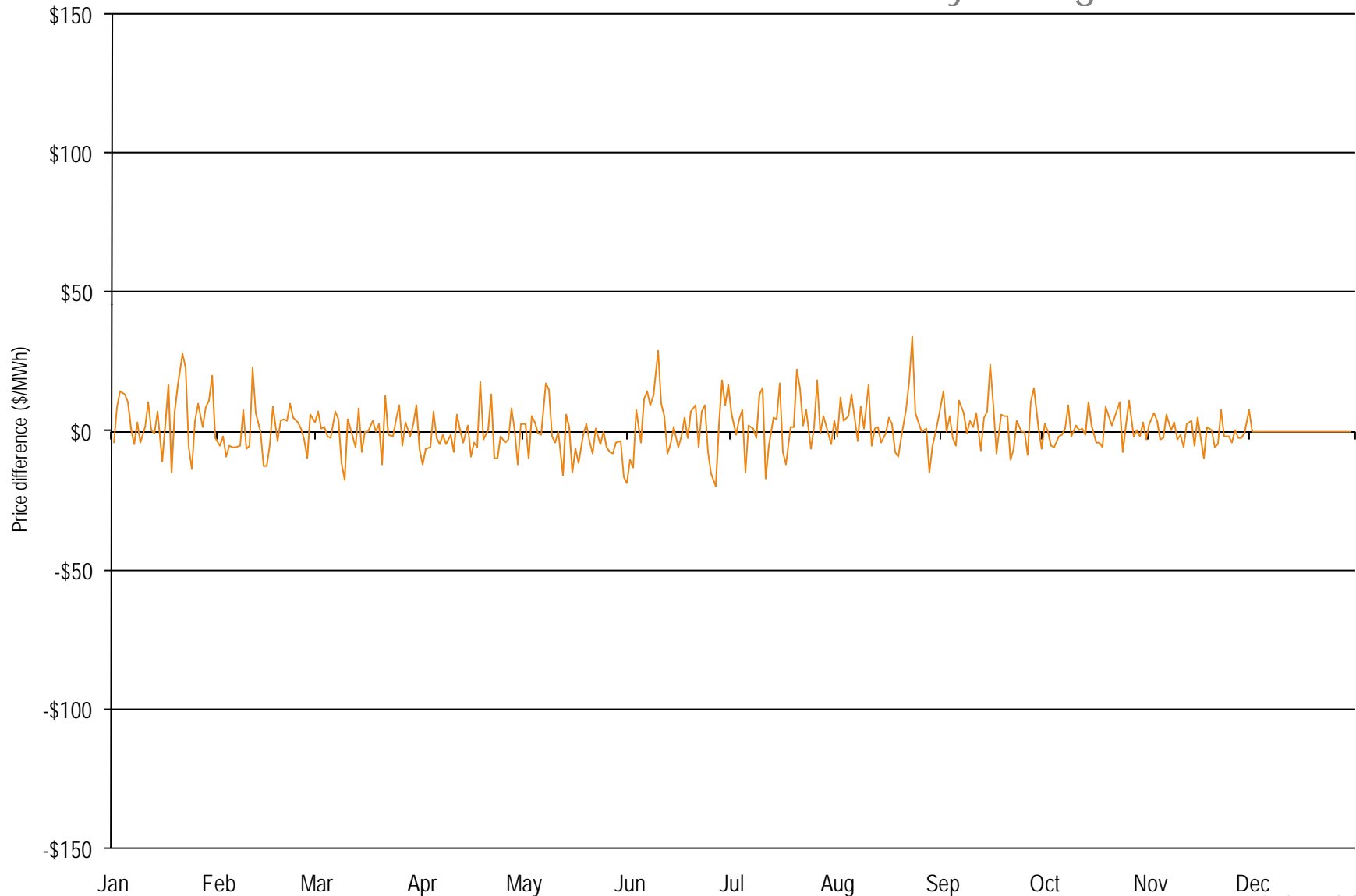
Monitoring Analytics

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



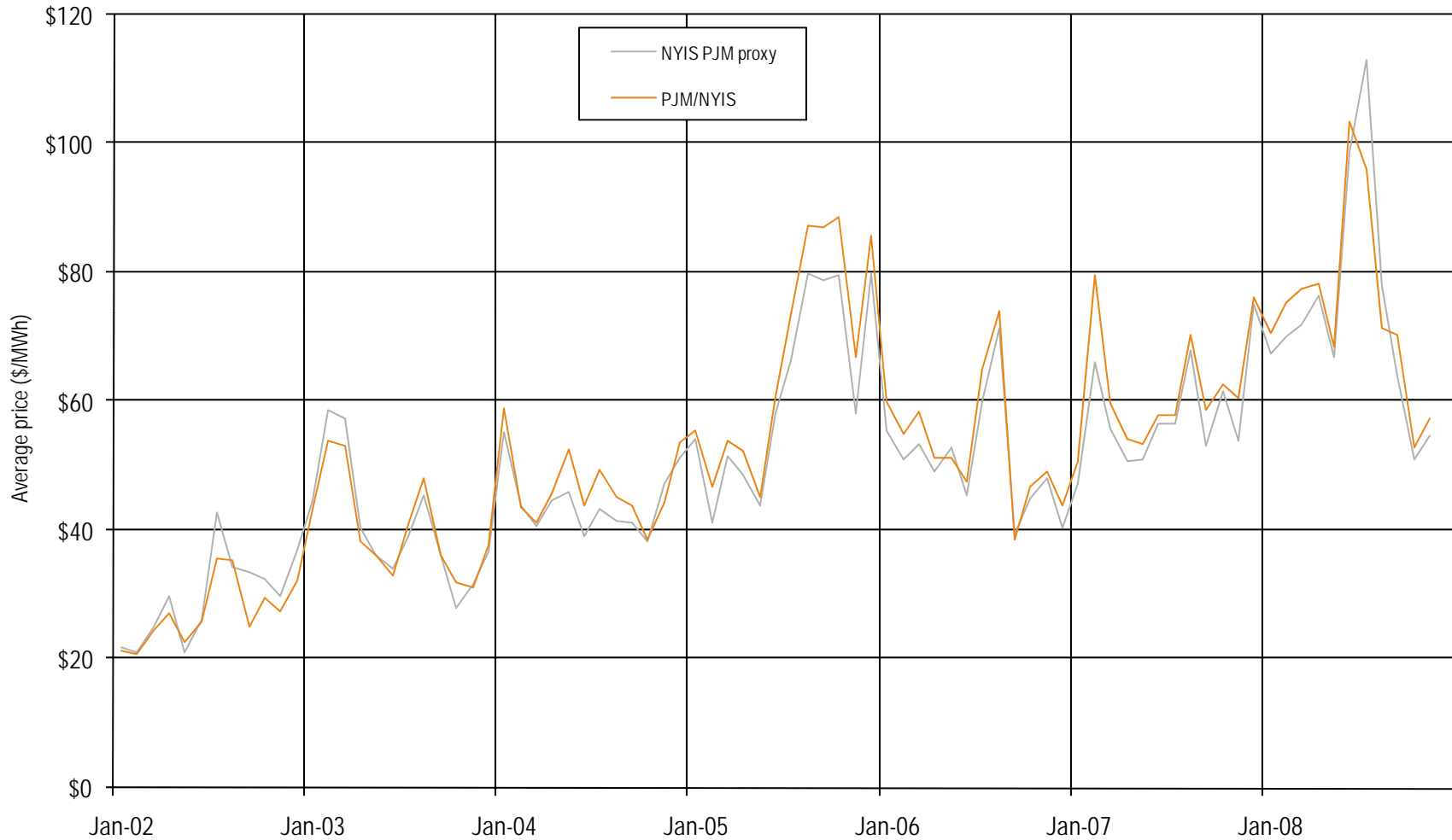
Monitoring Analytics

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



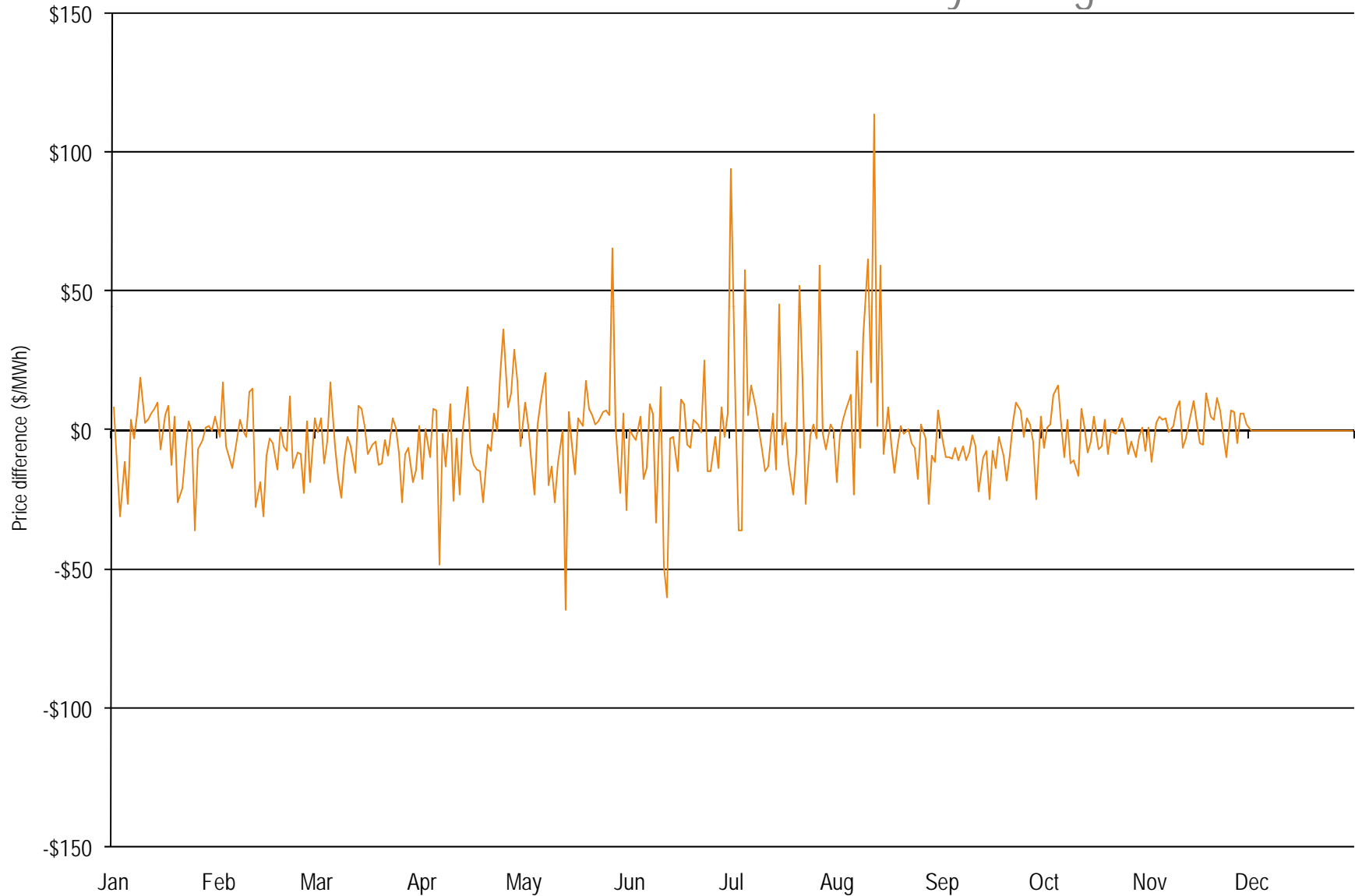
Monitoring Analytics

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



Monitoring Analytics

Daily hourly average price difference
(NY proxy minus PJM/NYIS):
January through November 2008



	1-Jan-08		30-Nov-08	
	MW	Percent	MW	Percent
Coal	66,378.1	40.4%	66,514.0	40.3%
Oil	10,640.0	6.5%	10,715.4	6.5%
Gas	47,851.9	29.1%	48,902.9	29.7%
Nuclear	30,883.8	18.8%	30,467.6	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%	166.4	0.1%
Total	164,277.1	100.0%	164,907.3	100.0%

	GWh	Percent
Coal	370,996.7	55.6%
Oil	1,752.1	0.3%
Gas	45,187.9	6.8%
Nuclear	232,640.0	34.9%
Solid waste	4,433.0	0.7%
Hydroelectric	9,252.1	1.4%
Wind	2,823.2	0.4%
Total	667,085.0	100.0%

Monitoring Analytics

Monthly balance of planning period
FTR auction market volume:
January through November 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%
Oct-08	Buy bids	182,669	965,756	69,103	7.2%	896,653	92.8%
	Sell offers	39,073	162,790	16,335	10.0%	146,455	90.0%
Nov-08	Buy bids	160,000	738,336	57,286	7.8%	681,051	92.2%
	Sell offers	32,106	130,895	11,579	8.8%	119,316	91.2%

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	1,307,372	6,845,250	483,001	(\$0.10)	\$0.37	\$107,152,676
Sell offers	297,483	1,238,824	158,768	\$1.61	(\$0.43)	(\$46,901,645)
Net						\$60,251,030
*Shows 6 months ended 30-Nov-08						

Monitoring Analytics

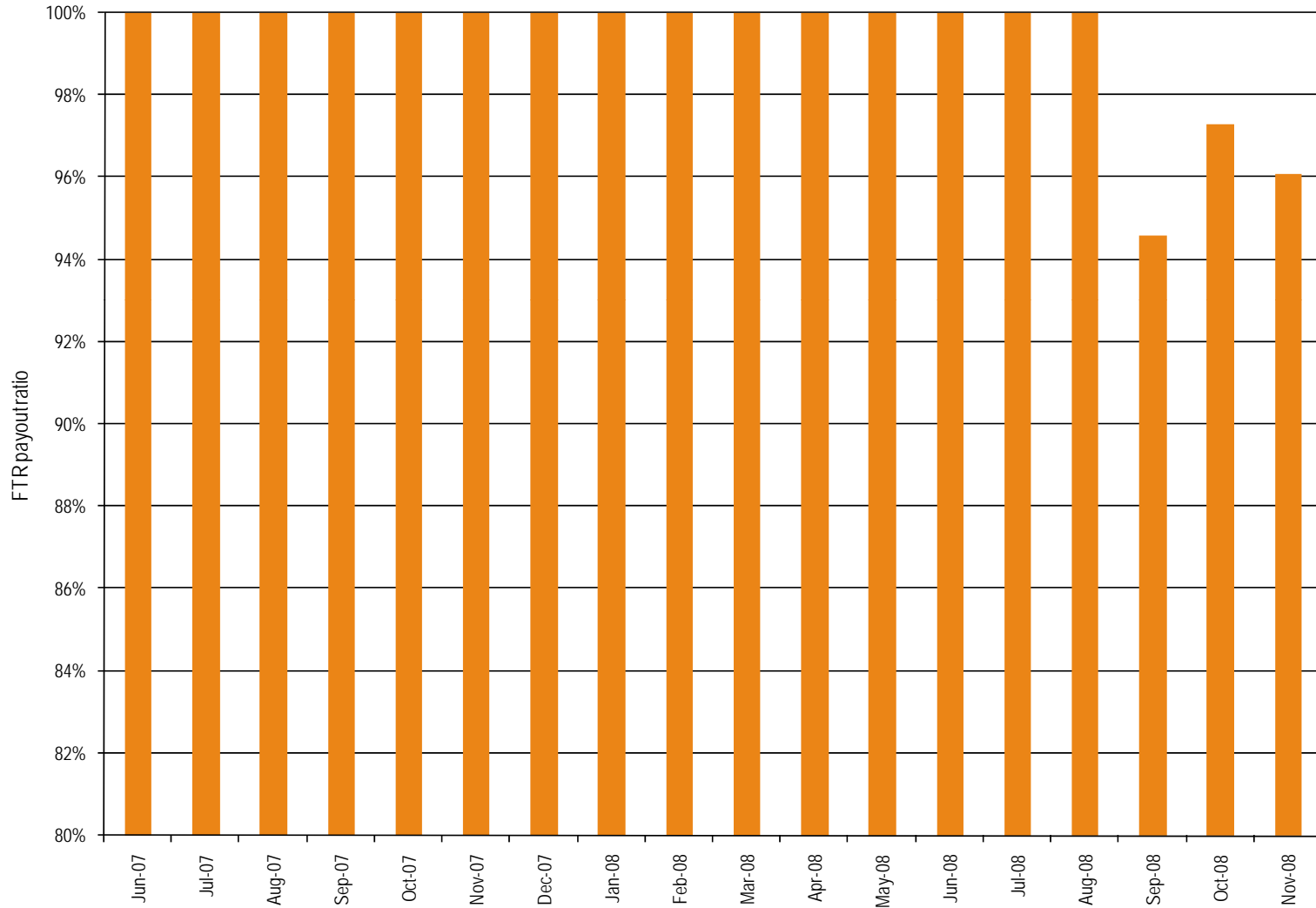
ARR revenue adequacy [Dollars (millions)]:
Planning periods 2006 to 2007,
2007 to 2008 and 2008 to 2009

	2006/2007	2007/2008	2008/2009
Total FTR auction net revenue	\$1,435	\$1,736	\$2,483
Annual FTR Auction net revenue	\$1,418	\$1,698	\$2,423
Monthly FTR Auction net revenue*	\$17	\$38	\$60
ARR target allocations	\$1,405	\$1,640	\$2,361
ARR credits	\$1,405	\$1,640	\$2,361
Surplus auction revenue	\$30	\$96	\$122
ARR payout ratio	100%	100%	100%

* Shows 12 months for 2006/2007 and 2007/2008, and 6 months ended 30-Nov-08 for 2008/2009

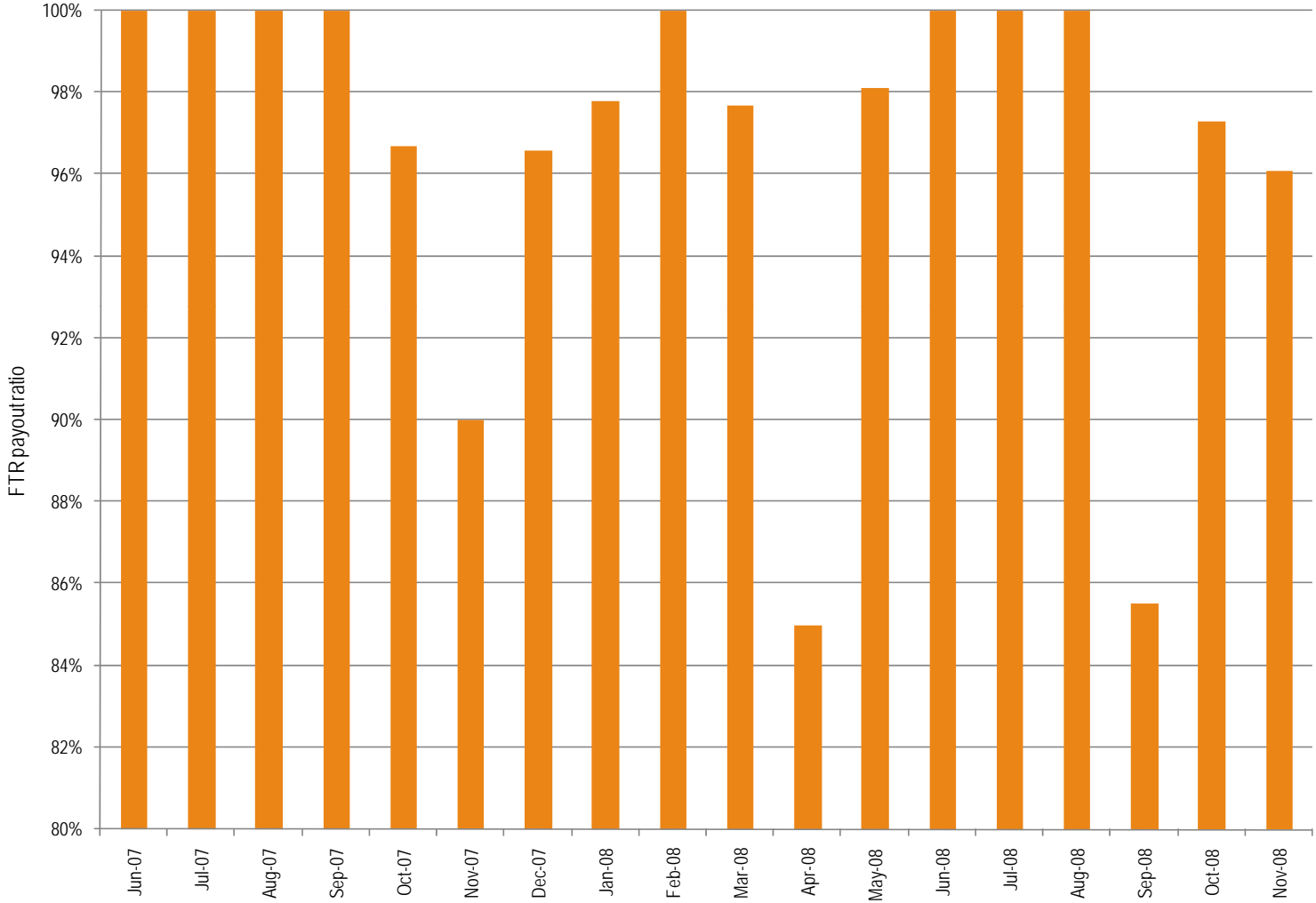
Monitoring Analytics

Monthly FTR payout ratio:
June 2007 to November 2008



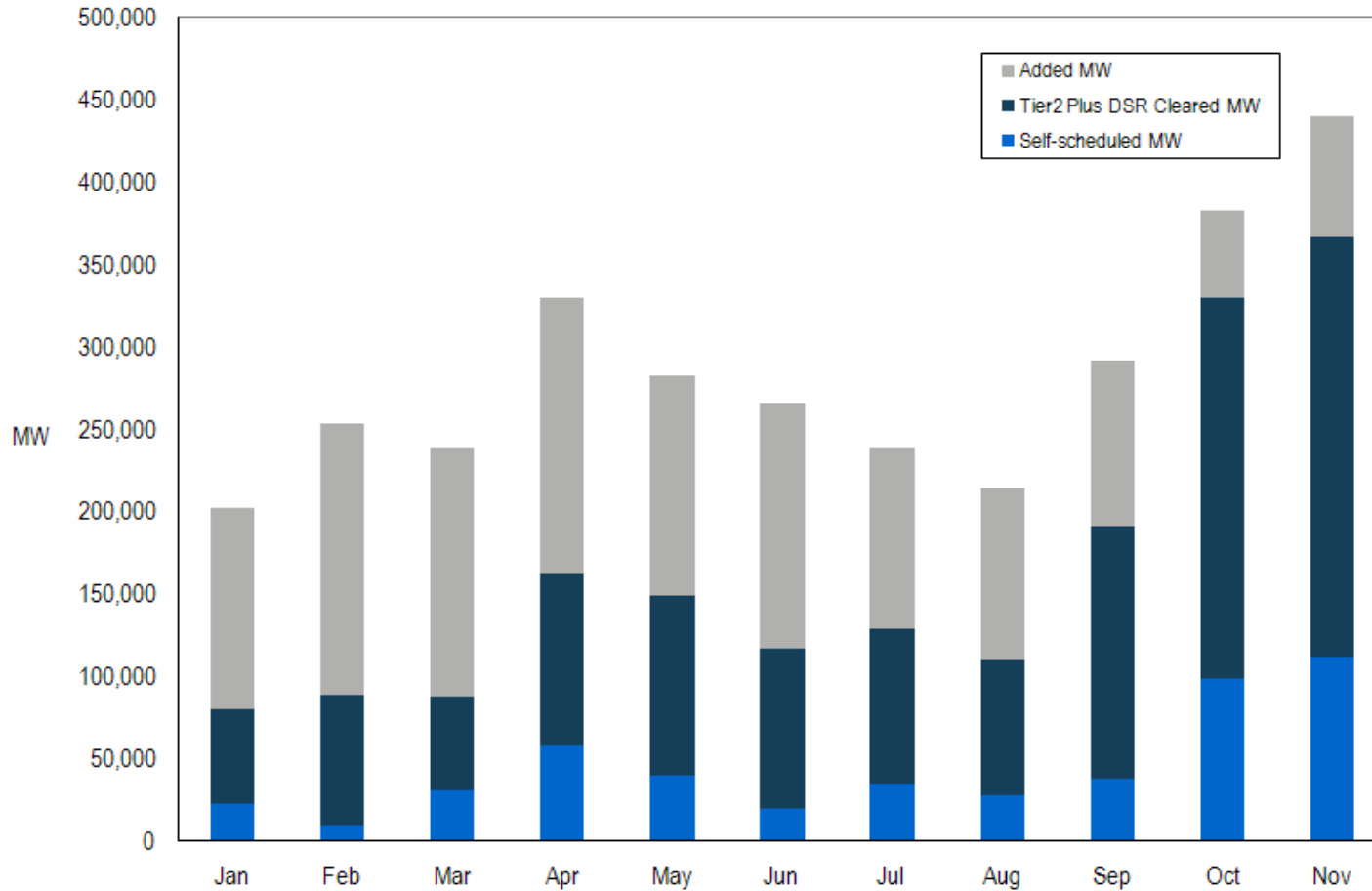
Monitoring Analytics

Monthly FTR payout ratio
prior to distribution of previous months excess:
June 2007 to November 2008



Monitoring Analytics

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



Synchronized Reserve Market Prices and Costs: January through November 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	\$11.80	\$15.66
Oct	\$10.95	\$12.16
Nov	\$15.15	\$17.99

Monitoring Analytics

Synchronized Reserve Demand Side Response: January through November 2008

Month	Average SRMCP when all cleared 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%
Oct	\$2.26	\$8.03	17%
Nov	\$2.30	\$11.88	11%

Monitoring Analytics

Synchronized Reserve Market Credits, Clearing Price Credits / Opportunity Cost Credits: January through November 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
Oct	\$870,538	\$3,724,934	\$10.95
Nov	\$1,378,216	\$6,536,893	\$15.15

Monitoring Analytics

Regulation Market Credits, Price, Cost: January through November 2008

Month	Cleared regulation MW	Scheduled regulation MW	Total regulation charges	Average regulation market clearing price (\$/MW)	Weighted average regulation market price (\$/MW)	Cost of regulation (\$/MW)
Jan	716,043	739,736	\$41,680,277	\$27.98	\$28.29	\$56.34
Feb	662,461	685,256	\$33,792,512	\$27.66	\$28.16	\$49.31
Mar	638,065	659,679	\$31,036,079	\$26.69	\$26.76	\$47.04
Apr	566,447	587,950	\$30,640,949	\$32.23	\$32.12	\$52.11
May	563,001	593,392	\$43,908,281	\$57.88	\$57.43	\$74.00
Jun	733,304	767,808	\$71,423,112	\$71.52	\$72.51	\$93.03
Jul	804,019	857,979	\$75,035,751	\$69.32	\$69.41	\$87.46
Aug	683,818	725,881	\$64,842,537	\$52.91	\$52.23	\$89.33
Sep	588,464	622,563	\$44,686,381	\$40.30	\$40.38	\$71.78
Oct	552,998	576,303	\$27,857,821	\$30.20	\$29.58	\$48.34
Nov	576,070	598,668	\$31,329,187	\$29.85	\$29.51	\$52.33

Regulation Market Pivotal Supplier Metrics: January through November 2008

Month	Percent of hours three pivotal (merit order price less than 1.5 x RMCP)
Jan	84%
Feb	83%
Mar	89%
Apr	88%
May	97%
Jun	77%
Jul	75%
Aug	80%
Sep	74%
Oct	89%
Nov	59%

Monitoring Analytics

Day Ahead Scheduled Reserve Market Metrics June through November 2008

Month	Average Required MW	Average Cleared MW	Minimum clearing price	Maximum clearing price	Load weighted price	Total Deficit MW	Total 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
Oct	4,825	4,825	\$0.00	\$0.22	\$0.10	0	0
Nov	5,194	5,194	\$0.00	\$0.22	\$0.09	0	386