

State of the PJM Market January through September, 2010

Members Committee
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Joseph Bowring



Monitoring Analytics

Table 1-1 The Energy Market results were competitive

Market Element	Evaluation	Market Design
Market Structure: Aggregate Market	Competitive	
Market Structure: Local Market	Not Competitive	
Participant Behavior	Competitive	
Market Performance	Competitive	Effective

Table 1-2 The Capacity Market results were competitive

Market Element	Evaluation	Market Design
Market Structure: Aggregate Market	Not Competitive	
Market Structure: Local Market	Not Competitive	
Participant Behavior: Local Market	Competitive	
Market Performance	Competitive	Mixed

Table 1-3 The Regulation Market results were not competitive

Market Element	Evaluation	Market Design
Market Structure: Aggregate Market	Not Competitive	
Participant Behavior	Competitive	
Market Performance	Not Competitive	Flawed

Table 1-4 The Synchronized Reserve Markets results were competitive

Market Element	Evaluation	Market Design
Market Structure: Regional Markets	Not Competitive	
Participant Behavior	Competitive	
Market Performance	Competitive	Effective

Table 1-5 The Day Ahead Scheduling Reserve Market results were competitive

Market Element	Evaluation	Market Design
Market Structure: Aggregate Market	Not Competitive	
Participant Behavior	Mixed	
Market Performance	Competitive	Mixed

Table 1-6 The FTR Auction Markets results were competitive

Market Element	Evaluation	Market Design
Market Structure	Competitive	
Participant Behavior	Competitive	
Performance	Competitive	Effective

Table 1-7 Total price per MWh by Category and Total Revenues by Category: January through December 2009 and January through September 2010 (See 2009 SOM, Table 1-1)

Category	Totals (\$ Millions) Jan-Dec 2009	Totals (\$ Millions) Jan-Sep 2010	Jan-Dec 2009 \$/MWh	Jan-Sep 2010 \$/MWh	Jan-Dec 2009 Percent	Jan-Sep 2010 Percent
Energy	\$26,008.22	\$26,508.11	\$39.05	\$49.91	70.2%	73.6%
Capacity	\$7,162.71	\$6,220.22	\$10.75	\$11.71	19.3%	17.3%
Transmission Service Charges	\$2,664.73	\$2,088.31	\$4.00	\$3.93	7.2%	5.8%
Operating Reserves (Uplift)	\$324.15	\$406.88	\$0.49	\$0.77	0.9%	1.1%
Regulation	\$203.49	\$199.13	\$0.31	\$0.37	0.5%	0.6%
PJM Administrative Fees	\$242.32	\$199.05	\$0.36	\$0.37	0.7%	0.6%
Reactive	\$228.18	\$189.47	\$0.34	\$0.36	0.6%	0.5%
Transmission Enhancement Cost Recovery	\$63.21	\$90.76	\$0.09	\$0.17	0.2%	0.3%
Transmission Owner (Schedule 1A)	\$56.47	\$47.09	\$0.08	\$0.09	0.2%	0.1%
Synchronized Reserves	\$34.27	\$31.30	\$0.05	\$0.06	0.1%	0.1%
NERC/RFC	\$8.86	\$10.70	\$0.01	\$0.02	0.0%	0.0%
Black Start	\$14.27	\$8.40	\$0.02	\$0.02	0.0%	0.0%
RTO Startup and Expansion	\$9.12	\$6.84	\$0.01	\$0.01	0.0%	0.0%
Load Response	\$1.62	\$3.79	\$0.00	\$0.01	0.0%	0.0%
Transmission Facility Charges	\$1.39	\$1.02	\$0.00	\$0.00	0.0%	0.0%
Total	\$37,023.01	\$36,011.07	\$55.58	\$67.81	100.0%	100.0%

Figure 2-2 Actual PJM footprint peak loads: July through September of 2003 to 2010 (See 2009 SOM, Figure 2-2)



Table 2-53 PJM real-time average load: Calendar years 1998 through September 2010 (See 2009 SOM, Table 2-49)

	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%	36.5%
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	79,515	78,481	13,758	(2.7%)	(3.0%)	(5.9%)
2009	76,035	75,471	13,260	(4.4%)	(3.8%)	(3.6%)
2010	81,068	79,053	16,209	6.6%	4.7%	22.2%

Figure 2-8 PJM real-time average load: Calendar years 2009 through September 2010 (See 2009 SOM, Figure 2-8)

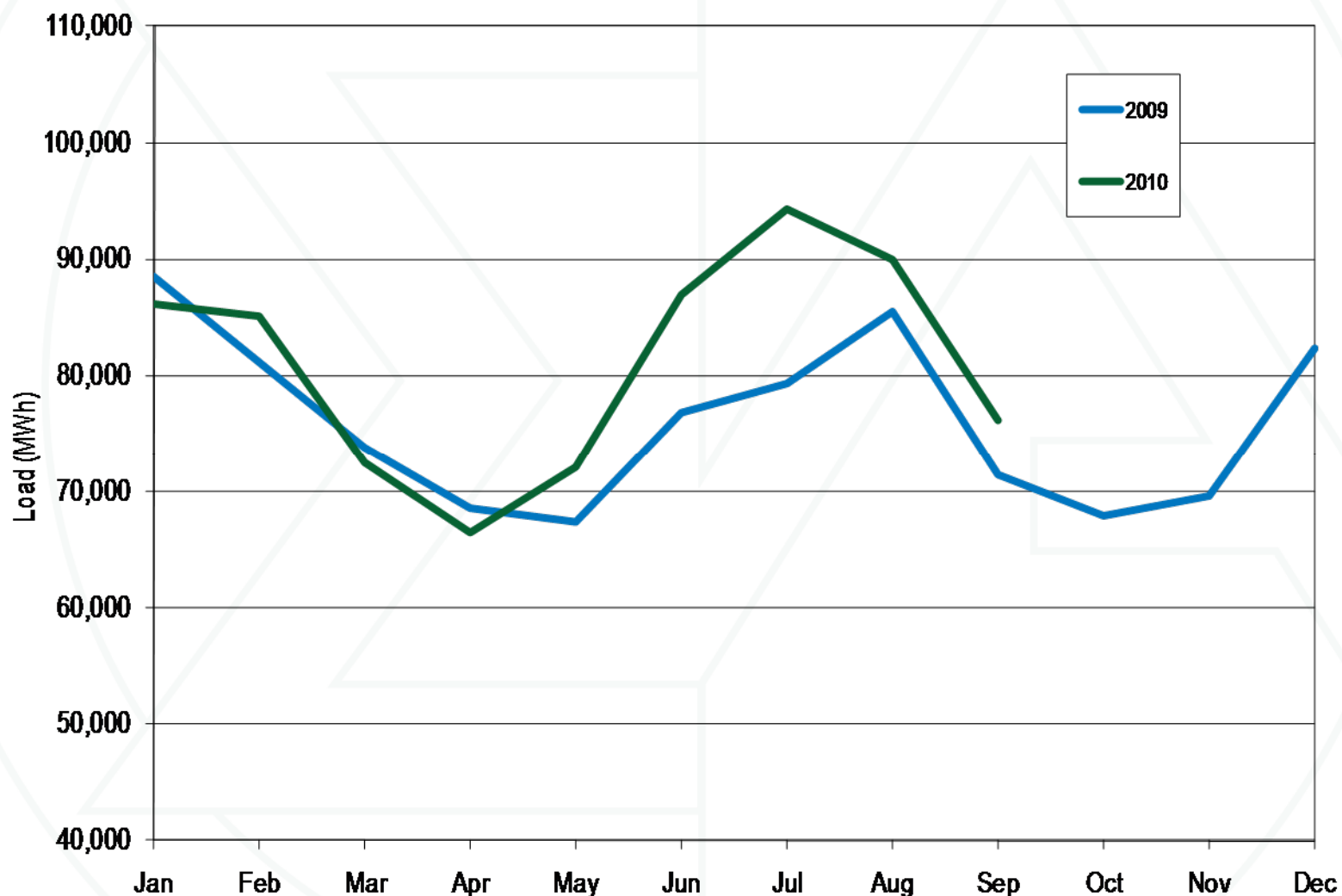
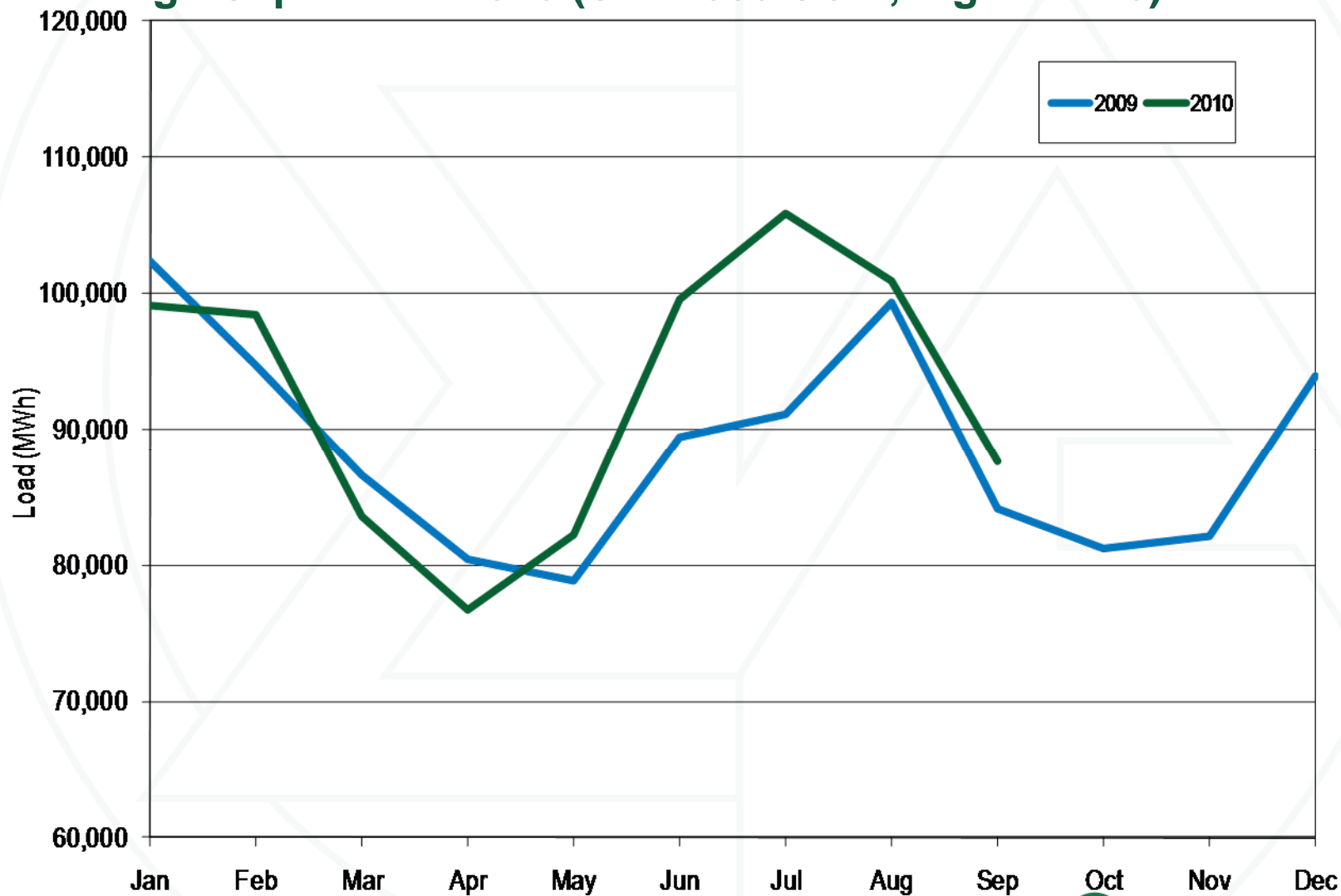


Table 2-55 PJM day-ahead average load: Calendar years 2000 through September 2010 (See 2009 SOM, Table 2-52)

	PJM Day-Ahead Load (MWh)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2000	33,045	33,217	6,850	NA	NA	NA
2001	33,318	32,812	6,489	0.8%	(1.2%)	(5.3%)
2002	42,131	40,720	10,130	26.4%	24.1%	56.1%
2003	44,340	44,368	7,883	5.2%	9.0%	(22.2%)
2004	61,034	58,544	16,318	37.7%	32.0%	107.0%
2005	92,002	90,424	17,381	50.7%	54.5%	6.5%
2006	94,793	93,331	16,048	3.0%	3.2%	(7.7%)
2007	100,912	99,799	16,190	6.5%	6.9%	0.9%
2008	95,522	94,886	15,439	(5.3%)	(4.9%)	(4.6%)
2009	88,707	88,833	14,896	(7.1%)	(6.4%)	(3.5%)
2010	92,683	90,804	17,769	4.5%	2.2%	19.3%

Figure 2-10 PJM day-ahead average load: Calendar years 2009 through September 2010 (See 2009 SOM, Figure 2-10)



**Figure 2-12 Difference between day-ahead and real-time loads
(Average daily volumes): January through September 2010
(New Figure)**

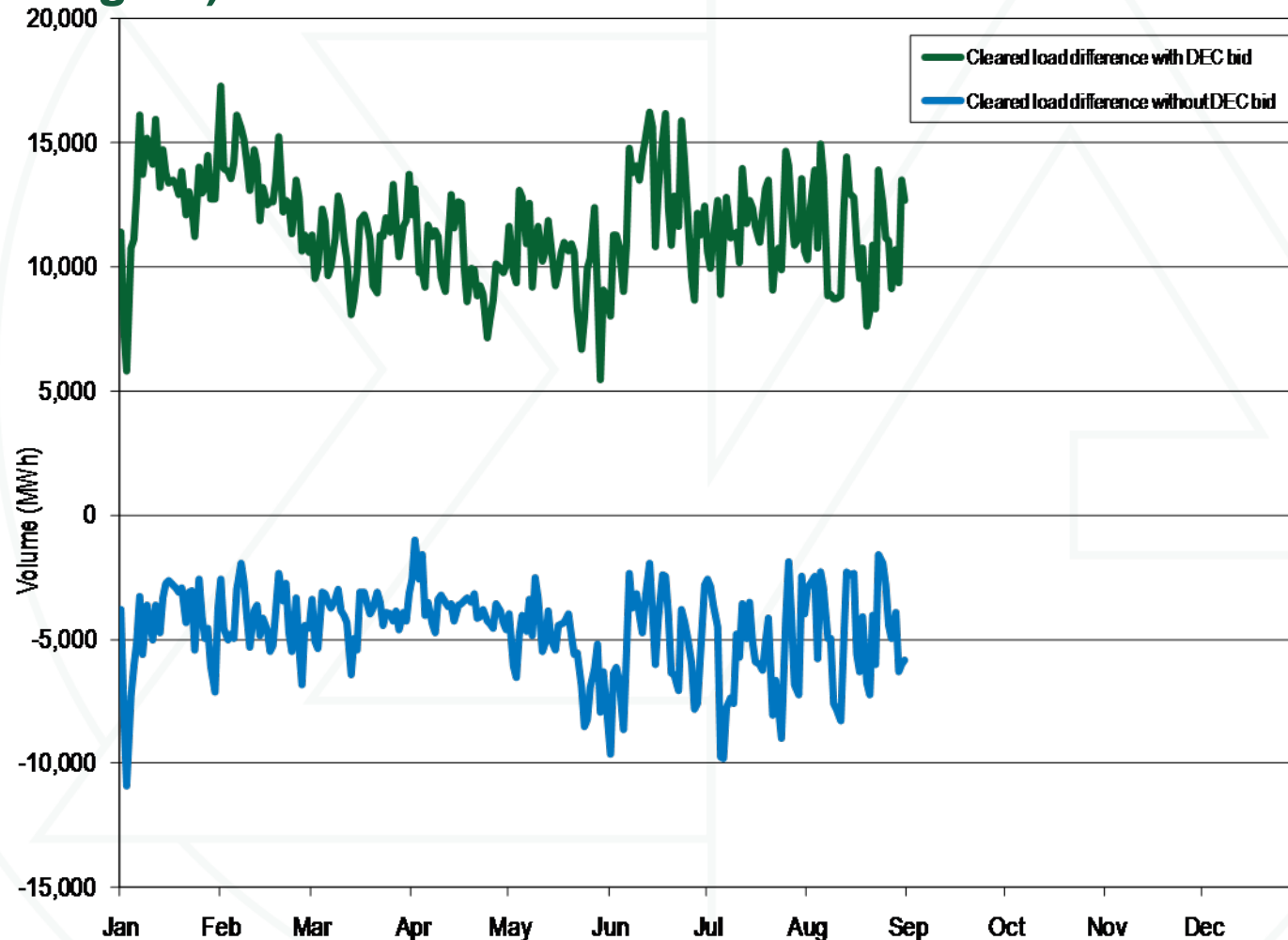


Figure 2-14 Difference between day-ahead and real-time generation (Average daily volumes): January through September 2010 (New Figure)

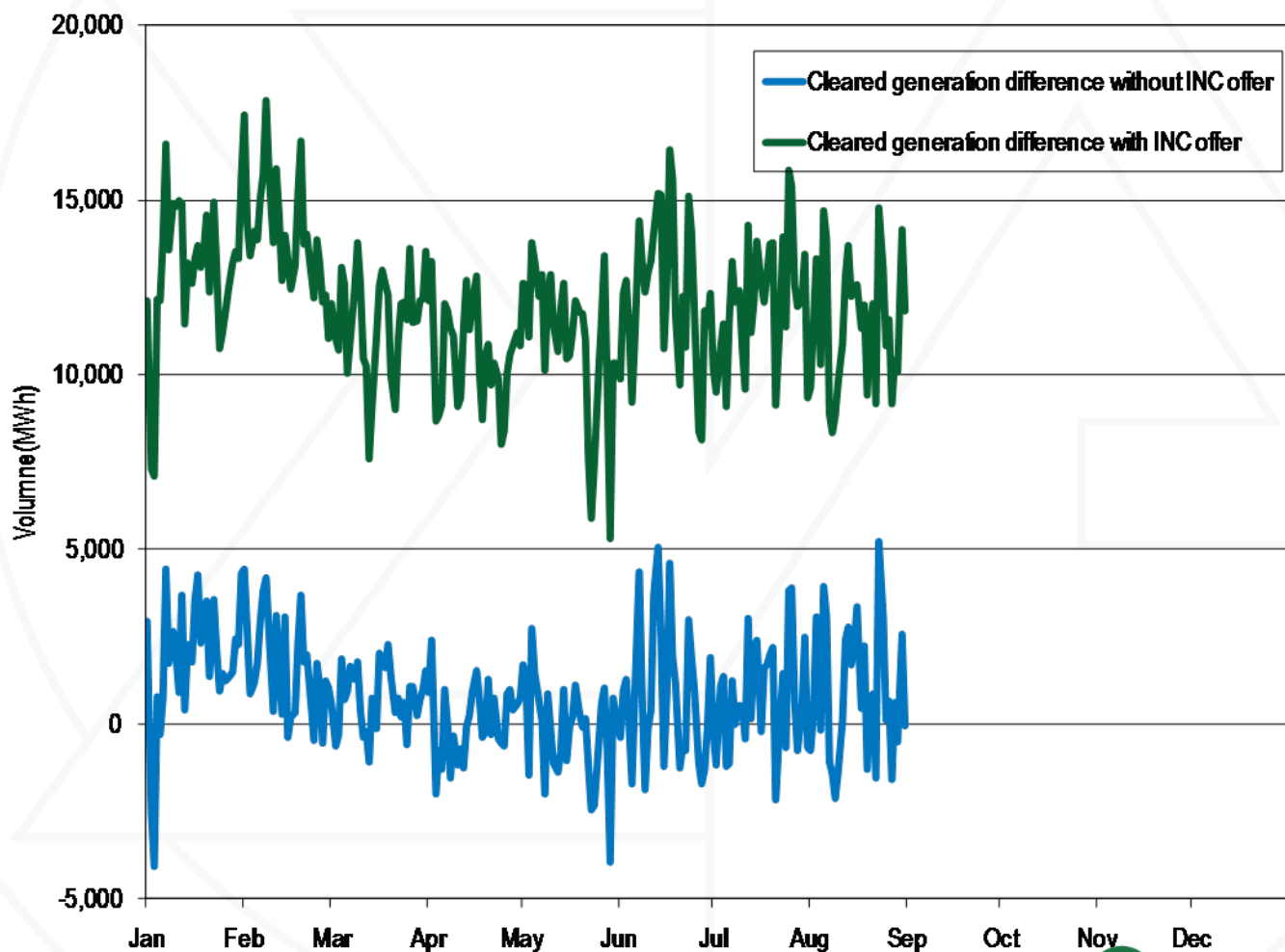


Table 2-63 PJM real-time, annual, load-weighted, average LMP (Dollars per MWh): Calendar years 1998 through September 2010 (See 2009 SOM, Table 2-59)

	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%	132.8%
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	\$31.60	\$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%)	(0.7%)
2007	\$61.66	\$54.66	\$36.94	15.6%	23.1%	(2.3%)
2008	\$71.13	\$59.54	\$40.97	15.4%	8.9%	10.9%
2009	\$39.05	\$34.23	\$18.21	(45.1%)	(42.5%)	(55.6%)
2010	\$49.91	\$40.33	\$29.65	27.8%	17.8%	62.8%

Table 2-64 PJM real-time, annual, load-weighted, average LMP (Dollars per MWh): January through September 2006, 2007, 2008, 2009 and 2010 (New Table)

	Real-Time, Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2006 (Jan - Sep)	\$56.39	\$46.82	\$40.70	NA	NA	NA
2007 (Jan - Sep)	\$61.83	\$55.12	\$37.98	9.7%	17.7%	(6.7%)
2008 (Jan - Sep)	\$77.27	\$66.73	\$43.80	25.0%	21.1%	15.3%
2009 (Jan - Sep)	\$39.57	\$34.57	\$19.04	(48.8%)	(48.2%)	(56.5%)
2010 (Jan - Sep)	\$49.91	\$40.33	\$29.65	26.2%	16.7%	55.7%

Figure 2-16 PJM real-time, monthly, load-weighted, average LMP: Calendar years 2006 through September 2010 (See 2009 SOM, Figure 2-14)

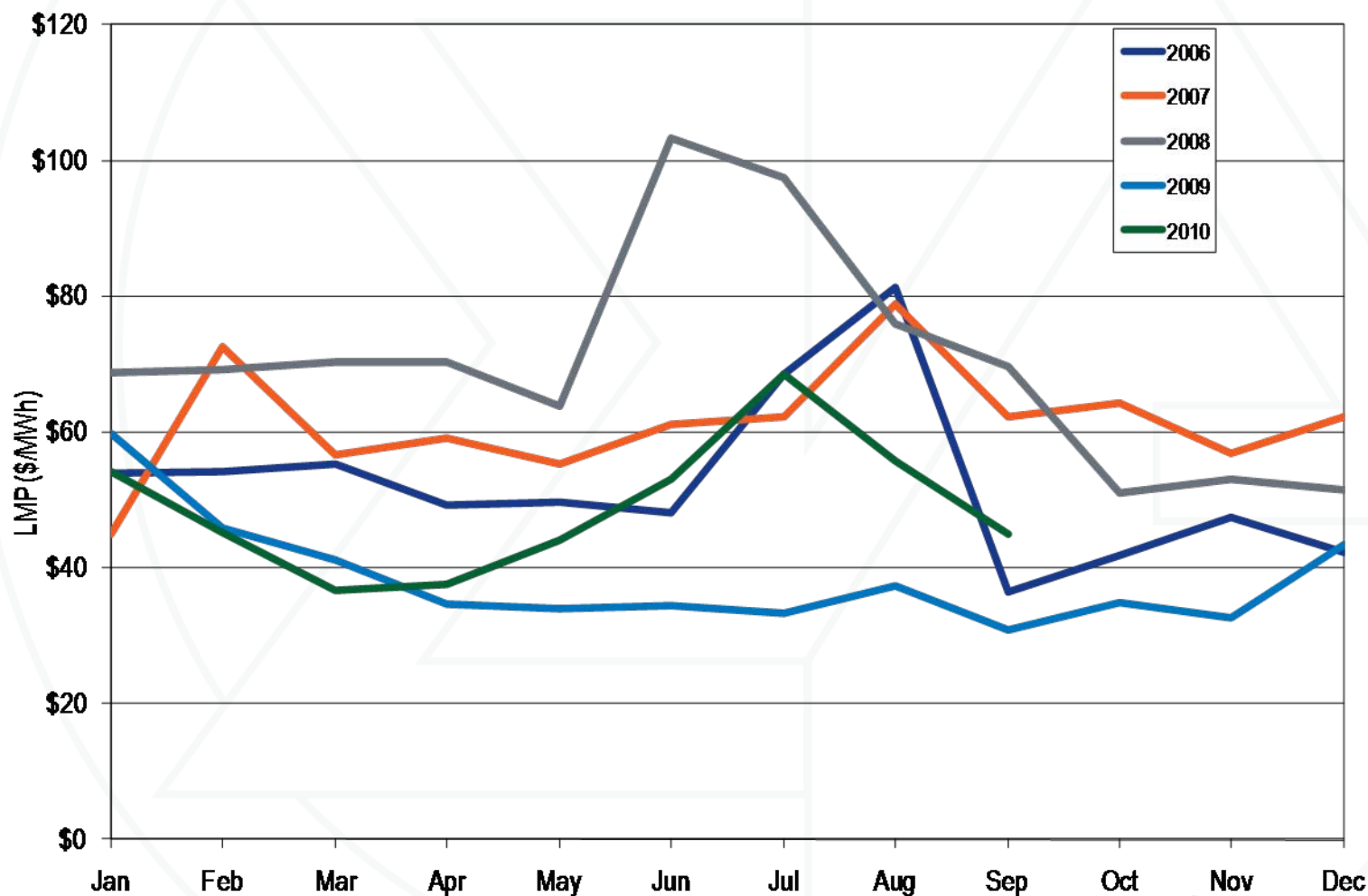


Figure 2-17 Spot average fuel price comparison: Calendar years 2009 through September 2010 (See 2009 SOM, Figure 2-15)

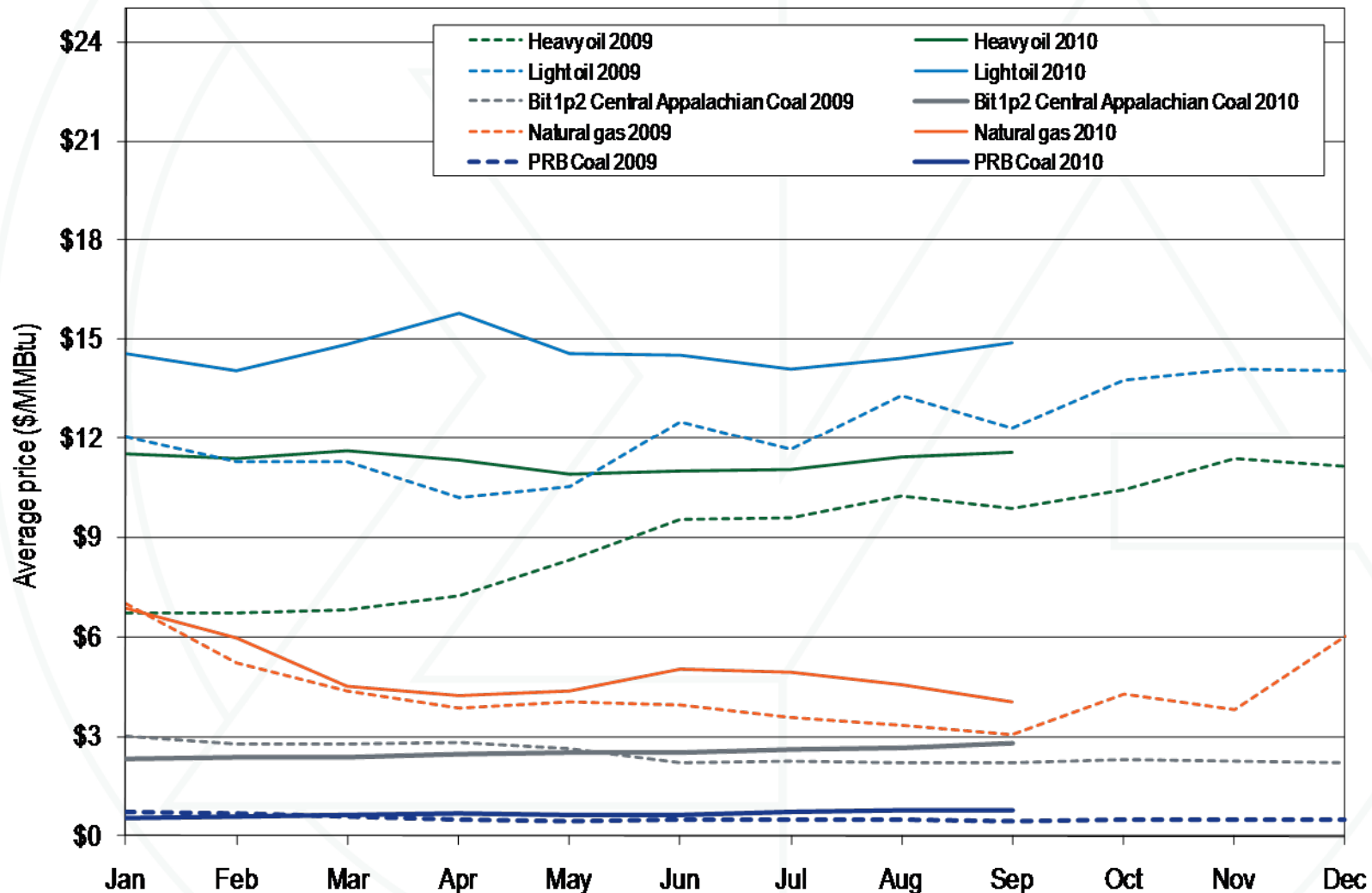


Table 2-68 PJM real-time annual, fuel-cost-adjusted, load-weighted LMP (Dollars per MWh): January through September 2009 and 2010 (See 2009 SOM, Table 2-63)

2010 Load-Weighted LMP		2010 Fuel-Cost-Adjusted, Load-Weighted LMP	Change
Average	\$49.91	\$49.74	(0.3%)
2009 Load-Weighted LMP		2010 Fuel-Cost-Adjusted, Load-Weighted LMP	Change
Average	\$39.57	\$49.74	25.7%
2009 Load-Weighted LMP		2010 Load-Weighted LMP	Change
Average	\$39.57	\$49.91	26.1%

Table 2-69 Components of PJM real-time, annual, load-weighted, average LMP: January 1, 2010, through September 30, 2010 (See 2009 SOM, Table 2-64)

Element	Contribution to LMP	Percent
Gas	\$20.03	40.1%
Coal	\$18.81	37.7%
10% Cost Adder	\$4.43	8.9%
VOM	\$2.89	5.8%
Oil	\$2.00	4.0%
NOx	\$1.08	2.2%
CO2	\$0.60	1.2%
Markup	\$0.49	1.0%
NA	\$0.35	0.7%
SO2	\$0.18	0.4%
FMU Adder	\$0.16	0.3%
M2M Adder	\$0.01	0.0%
Shadow Price Limit Adder	\$0.01	0.0%
Offline CT Adder	\$0.00	0.0%
Unit LMP Differential	\$0.00	0.0%
Municipal Waste	(\$0.00)	(0.0%)
UDS Override Differential	(\$0.54)	(1.1%)
Dispatch Differential	(\$0.58)	(1.2%)
LMP	\$49.91	100.0%

**Table 2-39 Type of fuel used (By real-time marginal units):
January through September 2010 (See 2009 SOM, Table 2-33)**

Fuel Type	2010
Coal	66%
Natural Gas	26%
Petroleum	4%
Wind	2%
Landfill Gas	1%
Misc	1%

**Table 2-74 PJM day-ahead, load-weighted, average LMP
(Dollars per MWh): Calendar years 2000 through September
2010 (See 2009 SOM, Table 2-68)**

	Day-Ahead, Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2000	\$35.12	\$28.50	\$22.26	NA	NA	NA
2001	\$36.01	\$29.02	\$37.48	2.5%	1.8%	68.3%
2002	\$31.80	\$26.00	\$20.68	(11.7%)	(10.4%)	(44.8%)
2003	\$41.43	\$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	\$57.88	\$55.91	\$25.02	12.8%	19.7%	(5.4%)
2008	\$70.25	\$62.91	\$33.14	21.4%	12.5%	32.4%
2009	\$38.82	\$36.67	\$14.03	(44.7%)	(41.7%)	(57.7%)
2010	\$49.12	\$43.33	\$21.35	26.5%	18.2%	52.2%

**Table 2-75 PJM day-ahead, load-weighted, average LMP
(Dollars per MWh): January through September 2006, 2007,
2008, 2009 to 2010 (New Table)**

	Day-Ahead, Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2006 (Jan - Sep)	\$54.19	\$48.87	\$28.35	NA	NA	NA
2007 (Jan - Sep)	\$57.79	\$55.62	\$26.07	6.6%	13.8%	(8.0%)
2008 (Jan - Sep)	\$75.96	\$70.35	\$35.19	31.5%	26.5%	35.0%
2009 (Jan - Sep)	\$39.35	\$36.92	\$14.98	(48.2%)	(47.5%)	(57.4%)
2010 (Jan - Sep)	\$49.12	\$43.33	\$21.35	24.8%	17.4%	42.6%

Figure 2-20 Day-ahead, monthly, load-weighted, average LMP: Calendar years 2006 through September 2010 (See 2009 SOM, Figure 2-18)

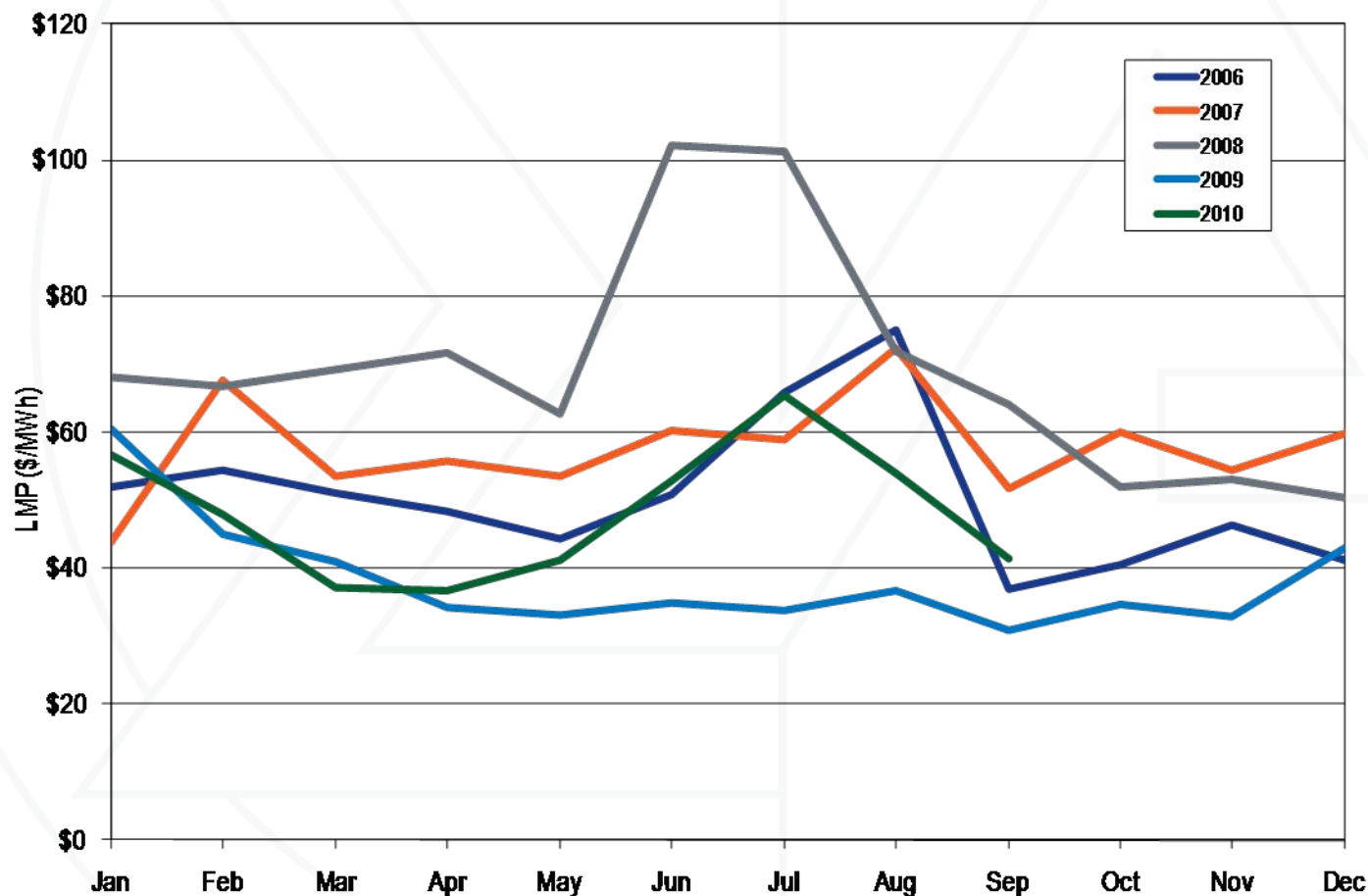


Table 2-91 PJM virtual bids by type of bid parent organization (MW): January through September 2010 (See 2009 SOM, Table 2-84)

	Category	Total Virtual Bids MW	Percentage
2010	Financial	98,859,787	32.0%
2010	Physical	210,016,261	68.0%
2010	Total	308,876,049	100.0%

Table 2-92 PJM virtual bids by top ten locations (MW): January through September 2010 (See 2009 SOM, Table 2-85)

Aggregate Name	Aggregate Type	INC MW	DEC MW	Total MW
WESTERN HUB	HUB	45,935,725	52,987,976	98,923,702
N ILLINOIS HUB	HUB	8,130,610	8,302,430	16,433,040
AEP-DAYTON HUB	HUB	4,500,957	5,745,609	10,246,566
PSEG	ZONE	2,099,900	4,656,424	6,756,324
PPL	ZONE	395,988	6,247,001	6,642,988
Pepco	ZONE	5,157,391	1,000,756	6,158,147
BGE	ZONE	3,175,589	2,702,532	5,878,121
JCPL	ZONE	3,412,010	2,038,140	5,450,150
MISO	INTERFACE	1,040,035	2,811,361	3,851,397
ComEd	ZONE	1,607,186	1,460,892	3,068,078

Table 2-94 Day-ahead and real-time simple annual average LMP (Dollars per MWh): Calendar years 2000 through September 2010 (See 2009 SOM, Table 2-87)

	Day Ahead	Real Time	Difference	Difference as Percent of Real Time
2000	\$31.97	\$30.36	(\$1.61)	(5.3%)
2001	\$32.75	\$32.38	(\$0.37)	(1.1%)
2002	\$28.46	\$28.30	(\$0.16)	(0.6%)
2003	\$38.73	\$38.28	(\$0.45)	(1.2%)
2004	\$41.43	\$42.40	\$0.97	2.3%
2005	\$57.89	\$58.08	\$0.18	0.3%
2006	\$48.10	\$49.27	\$1.17	2.4%
2007	\$54.67	\$57.58	\$2.90	5.0%
2008	\$66.12	\$66.40	\$0.28	0.4%
2009	\$37.00	\$37.08	\$0.08	0.2%
2010	\$45.81	\$46.13	\$0.32	0.7%

Figure 2-22 Real-time load-weighted hourly LMP minus day-ahead load-weighted hourly LMP: January through September 2010 (See 2009 SOM, Figure 2-20)

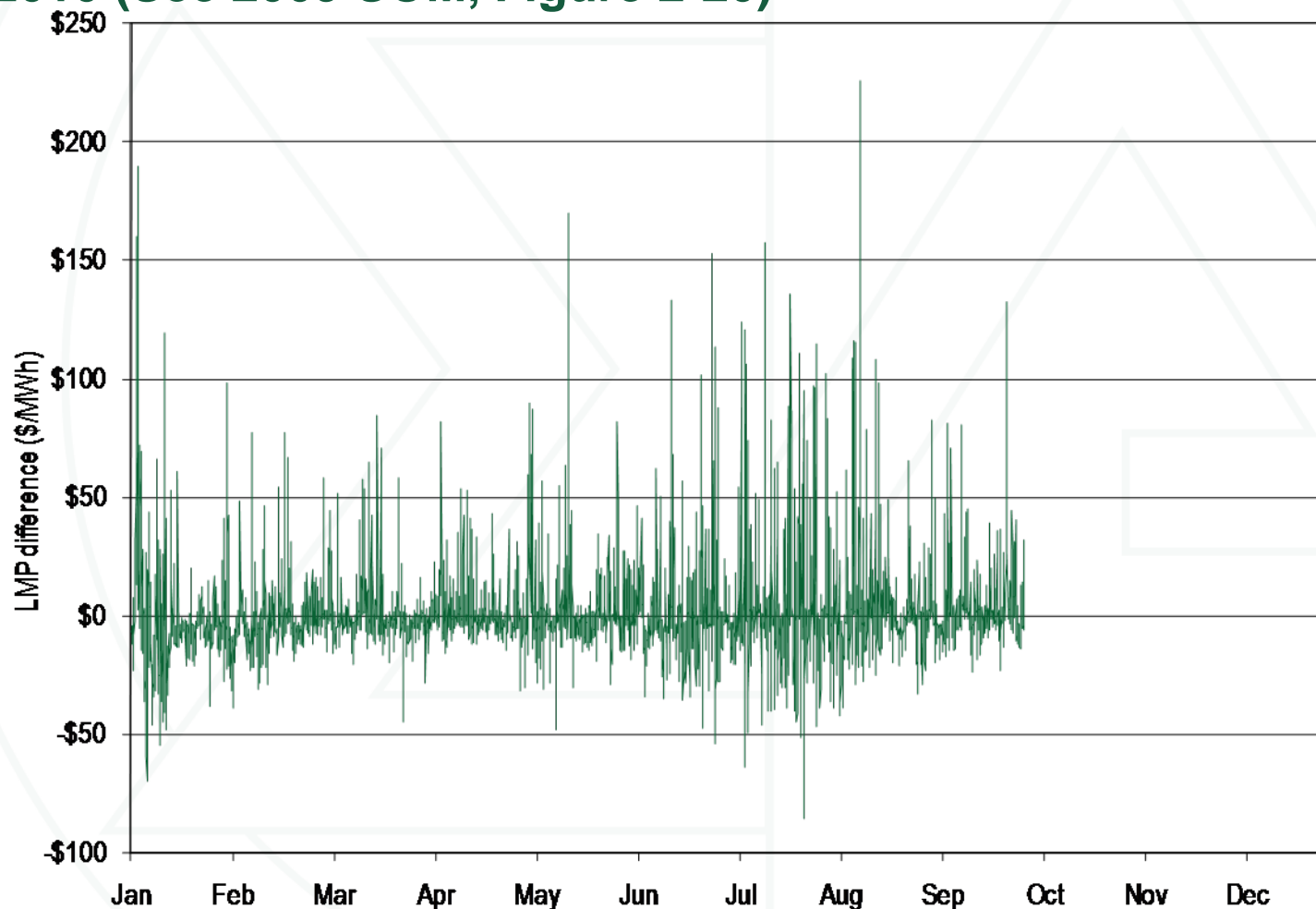


Figure 2-23 Monthly simple average of real-time minus day-ahead LMP: January through September 2010 (See 2009 SOM, Figure 2-21)

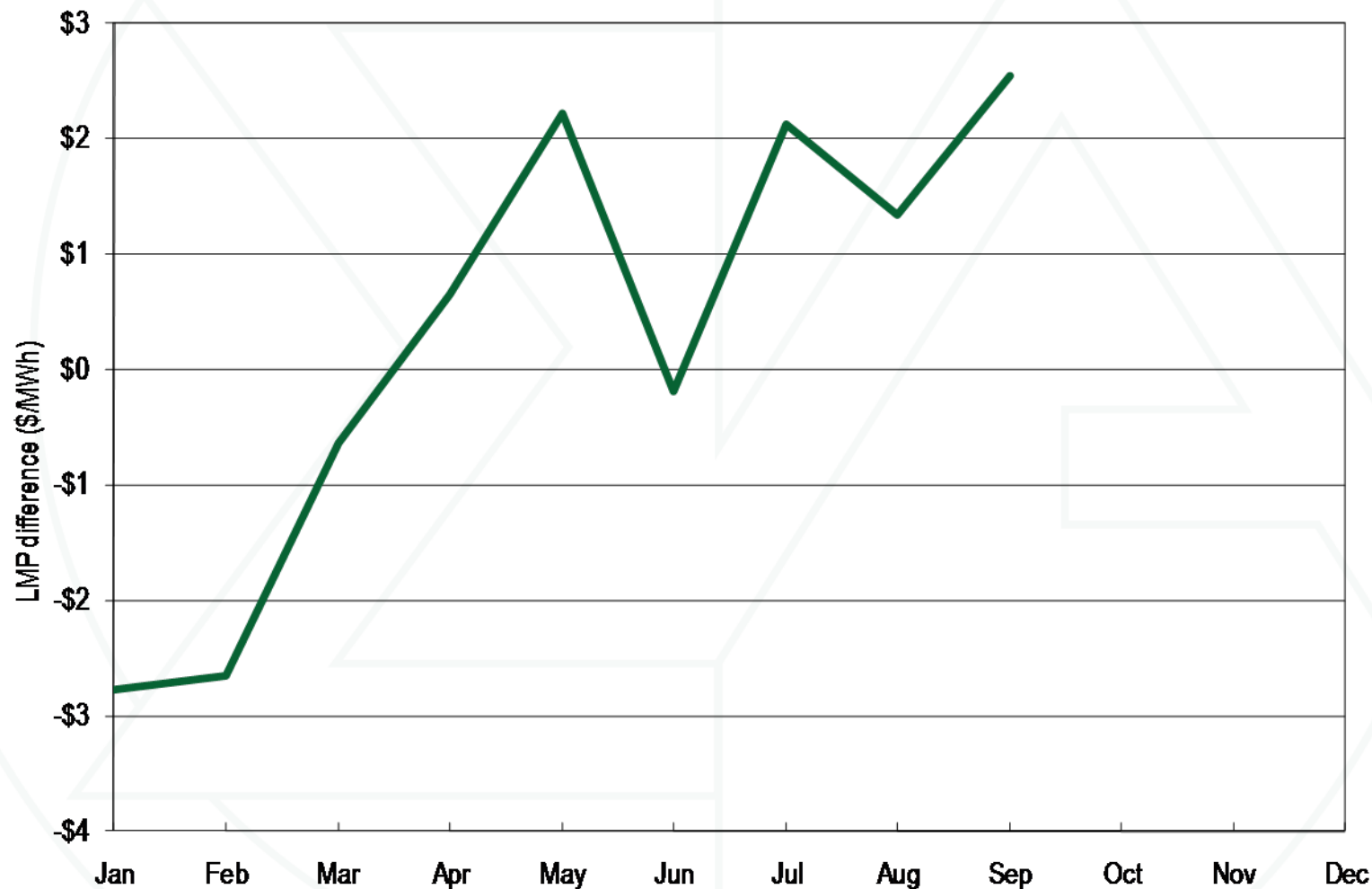


Figure 2-24 PJM system simple hourly average LMP: January through September 2010 (See 2009 SOM, Figure 2-22)

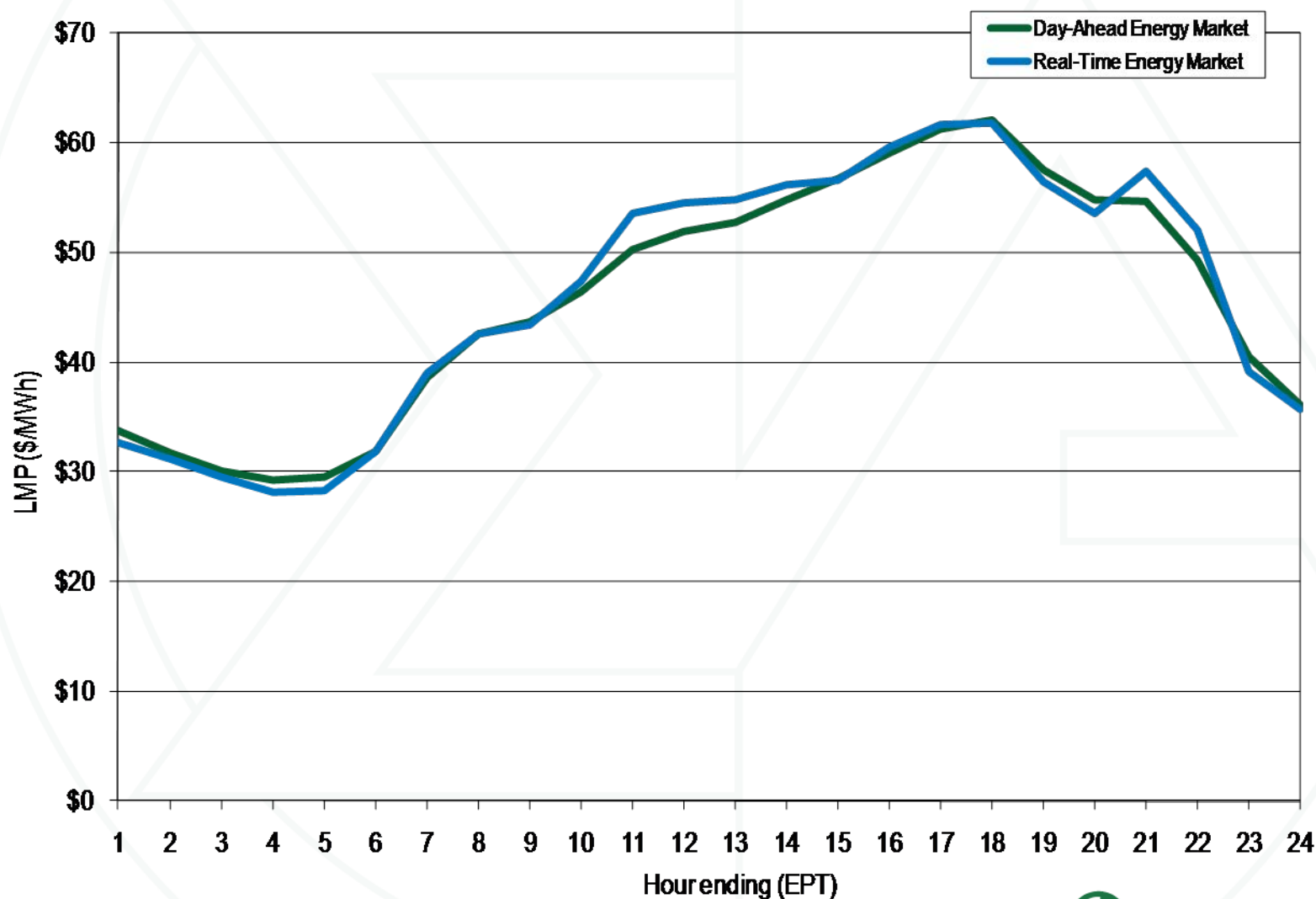


Figure 2-25 Economic Program payments: Calendar years 2007 through 2009 and January through September 2010 (See 2009 SOM, Figure 2-24)

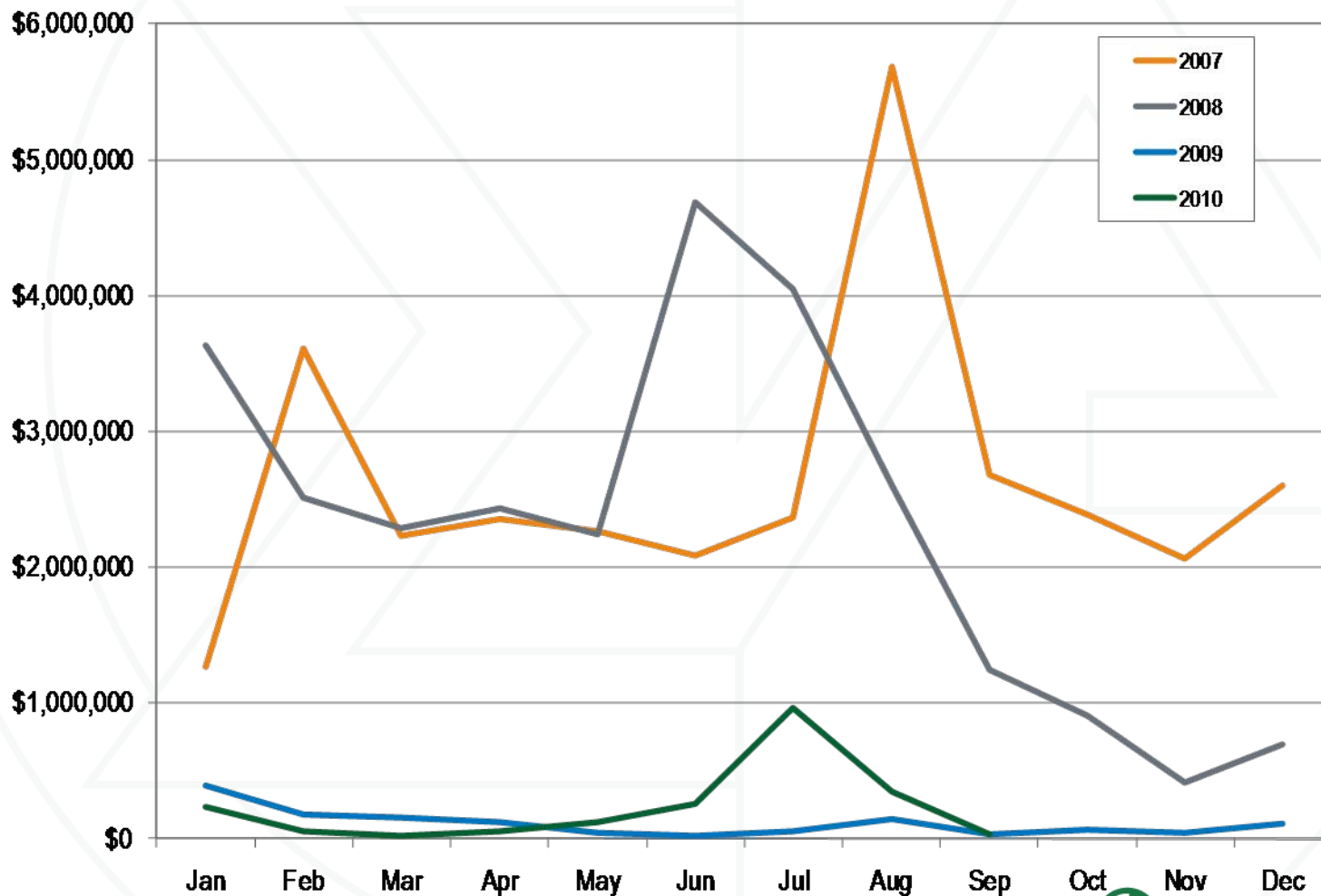


Table 2-112 Demand Response (DR) offered and cleared in RPM Base Residual Auction: Delivery years 2007/2008 through 2013/2014 (See 2009 SOM, Table 2-107)

Delivery Year	DR Offered in BRA	DR Cleared in BRA
2007/2008	123.5	123.5
2008/2009	691.9	518.5
2009/2010	906.9	865.2
2010/2011	935.6	908.1
2011/2012	1,597.3	1,319.5
2012/2013	9,535.4	6,824.1
2013/2014	12,528.7	8,977.4

Figure 3-2 New entrant CT real-time 2009 and 2010 net revenue for January through September and 20-year levelized fixed cost as of 2009 (Dollars per installed MW-year) (See 2009 SOM, Figure 3-3)

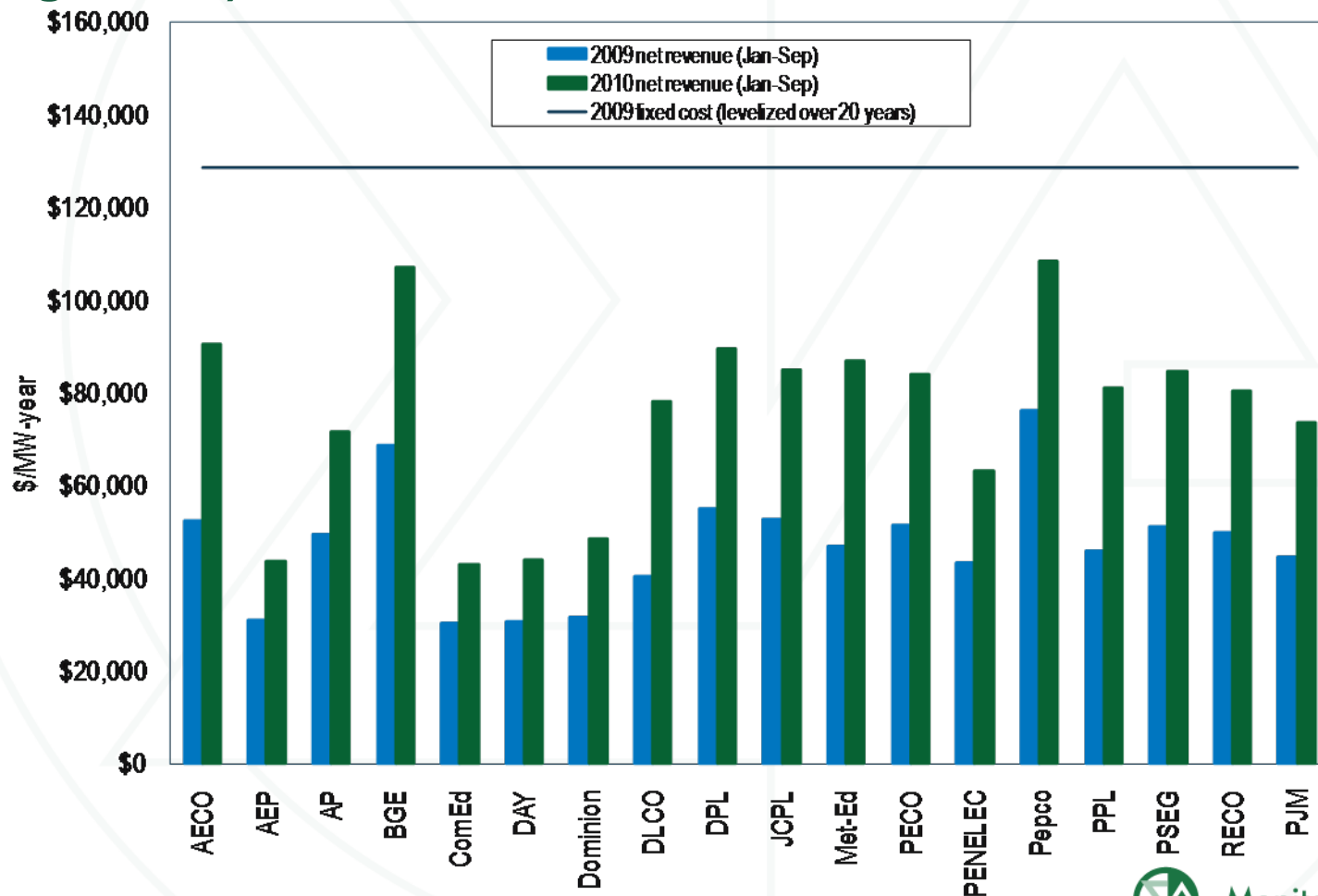


Figure 3-4 New entrant CC real-time 2009 and 2010 net revenue for January through September and 20-year levelized fixed cost as of 2009 (Dollars per installed MW-year) (See 2009 SOM, Figure 3-5)

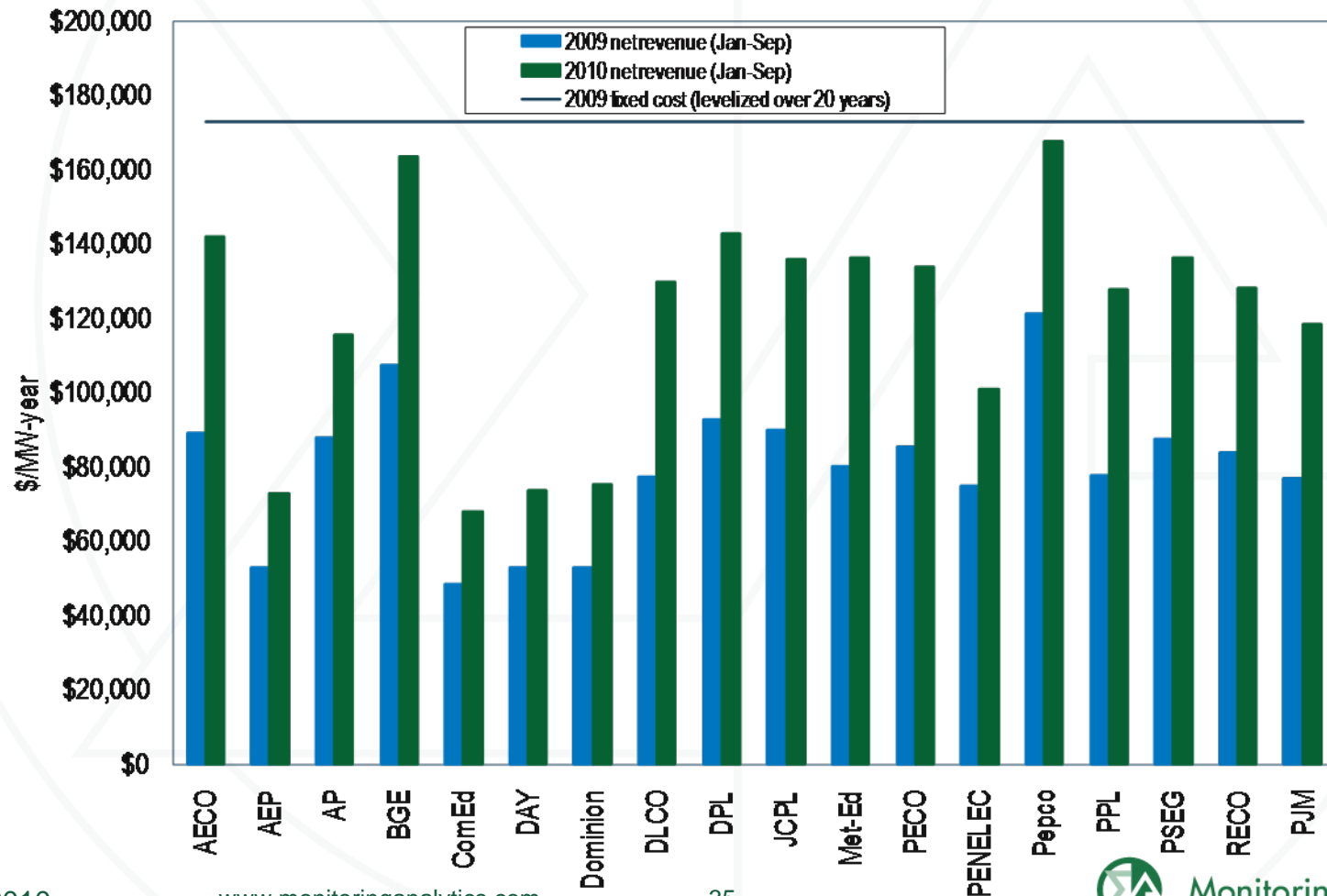


Figure 3-6 New entrant CP real-time 2009 and 2010 net revenue for January through September and 20-year levelized fixed cost as of 2009 (Dollars per installed MW-year) (See 2009 SOM, Figure 3-7)

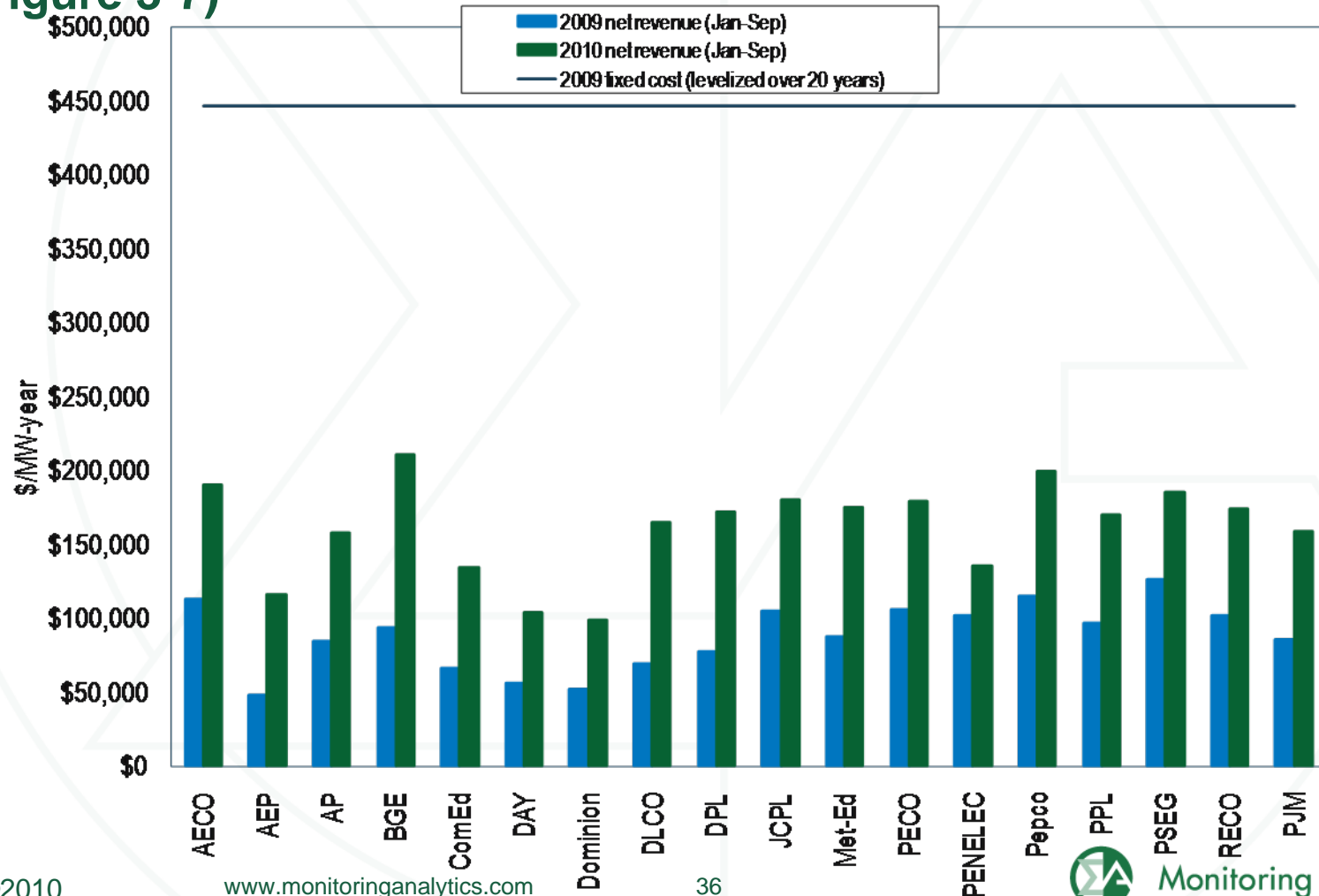


Table 3-23 PJM installed capacity (By fuel source): January 1, May 31, June 1, and September 30, 2010 (See 2009 SOM, Table 3-35)

	1-Jan-10		31-May-10		1-Jun-10		30-Sep-10	
	MW	Percent	MW	Percent	MW	Percent	MW	Percent
Coal	68,382.1	40.7%	68,155.5	40.7%	67,991.1	40.8%	68,347.0	41.0%
Gas	49,238.8	29.3%	48,991.4	29.3%	48,424.5	29.0%	47,924.2	28.7%
Hydroelectric	7,921.9	4.7%	7,923.5	4.7%	7,923.5	4.8%	7,923.5	4.8%
Nuclear	30,611.9	18.2%	30,599.3	18.3%	30,619.0	18.4%	30,604.0	18.4%
Oil	10,700.1	6.4%	10,649.4	6.4%	10,645.5	6.4%	10,741.6	6.4%
Solid waste	672.1	0.4%	672.1	0.4%	672.1	0.4%	680.1	0.4%
Wind	326.9	0.2%	409.5	0.2%	481.1	0.3%	511.7	0.3%
Total	167,853.8	100.0%	167,400.7	100.0%	166,756.8	100.0%	166,732.1	100.0%

Table 3-24 PJM generation (By fuel source (GWh)): January through September 2010 (See 2009 SOM, Table 3-36)

	GWh	Percent
Coal	279,394.7	49.9%
Nuclear	192,379.3	34.3%
Gas	64,024.4	11.4%
Natural Gas	62,810.2	11.2%
Landfill Gas	1,213.9	0.2%
Biomass Gas	0.4	0.0%
Hydroelectric	11,192.6	2.0%
Wind	5,599.2	1.0%
Waste	4,684.4	0.8%
Solid Waste	3,563.2	0.6%
Miscellaneous	1,121.2	0.2%
Oil	2,942.6	0.5%
Heavy Oil	2,506.1	0.4%
Light Oil	395.8	0.1%
Diesel	28.0	0.0%
Kerosene	12.7	0.0%
Jet Oil	0.1	0.0%
Solar	3.7	0.0%
Battery	0.3	0.0%
Total	560,221.2	100.0%

Table 3-42 Regional balancing charges allocation: January through September 2010 (See 2009 SOM, Table 3-55)

	Reliability Charges			Deviation Charges				Total
	Real-Time Load	Real-Time Exports	Reliability Total	Demand Deviations	Supply Deviations	Generator Deviations	Deviations Total	
RTO	\$24,175,834 10.7%	\$963,847 0.4%	\$25,139,682 11.1%	\$63,249,775 28.0%	\$31,110,560 13.8%	\$18,839,412 8.3%	\$113,199,747 50.2%	\$138,339,428 61.3%
East	\$42,654,235 18.9%	\$1,589,085 0.7%	\$44,243,320 19.6%	\$11,685,727 5.2%	\$5,263,247 2.3%	\$2,754,031 1.2%	\$19,703,005 8.7%	\$63,946,325 28.3%
West	\$12,636,155 5.6%	\$516,075 0.2%	\$13,152,230 5.8%	\$5,690,585 2.5%	\$2,385,359 1.1%	\$2,142,870 0.9%	\$10,218,813 4.5%	\$23,371,043 10.4%
Total	\$79,466,225 35.2%	\$3,069,008 1.4%	\$82,535,232 36.6%	\$80,626,087 35.7%	\$38,759,166 17.2%	\$23,736,312 10.5%	\$143,121,565 63.4%	\$225,656,797 100%

**Table 3-48 Credits by operating reserve market (By unit type):
January through September 2010 (See 2009 SOM, Table 3-61)**

Unit Type	Day-Ahead Generator	Synchronous Condensing	Balancing Generator	Lost Opportunity Cost
Combined Cycle	47.7%	0.0%	21.6%	6.7%
Combustion Turbine	3.3%	100.0%	28.8%	66.5%
Diesel	0.0%	0.0%	0.2%	0.1%
Hydro	0.0%	0.0%	0.2%	0.0%
Landfill	0.0%	0.0%	0.0%	14.5%
Nuclear	0.0%	0.0%	0.0%	0.0%
Steam	49.0%	0.0%	49.2%	12.2%
Wind Farm	0.0%	0.0%	0.1%	0.0%
Total	\$62,248,544	\$628,972	\$231,133,781	\$95,109,875

Table 3-54 Difference in total charges between old rules and new rules: January through September 2010 (See 2009 SOM, Table 3-70)

	Reliability Charges			Deviation Charges			
	Real-Time Load	Real-Time Exports	Reliability Total	Demand Deviations	Injection Deviations	Generator Deviations	Deviations Total
Charges (Old)	\$0	\$0	\$0	\$126,404,867	\$61,253,109	\$37,524,499	\$225,182,476
Charges (Current)	\$79,383,516	\$3,066,499	\$82,450,015	\$80,384,439	\$38,662,409	\$23,685,613	\$142,732,461
Difference	\$79,383,516	\$3,066,499	\$82,450,015	(\$46,020,429)	(\$22,590,700)	(\$13,838,886)	(\$82,450,015)

Table 3-56 Comparison of balancing operating reserve charges to virtual bids: January through September 2010 (See 2009 SOM, Table 3-72)

Month	Charges Under Old Rules	Charges Under Current Rules	Difference
Jan	\$12,708,013	\$10,190,867	(\$2,517,146)
Feb	\$5,382,344	\$3,936,420	(\$1,445,924)
Mar	\$4,612,939	\$3,468,829	(\$1,144,110)
Apr	\$6,530,621	\$5,301,308	(\$1,229,313)
May	\$13,792,538	\$10,102,237	(\$3,690,302)
Jun	\$18,748,323	\$10,628,729	(\$8,119,594)
Jul	\$18,164,125	\$14,194,310	(\$3,969,815)
Aug	\$9,792,633	\$7,531,136	(\$2,261,497)
Sep	\$12,912,392	\$10,600,518	(\$2,311,874)
Total	\$102,643,927	\$75,954,353	(\$26,689,574)

**Table 3-58 Impact of segmented make whole payments:
December 2008 through October 2010 (See 2009 SOM, Table 3-74)**

Year	Month	Balancing Credits Under Old Rules	Balancing Credits Under New Rules	Difference
2008	Dec	\$17,879,706	\$18,564,627	\$684,920
2009	Jan	\$24,958,891	\$26,413,119	\$1,454,228
2009	Feb	\$13,834,755	\$14,391,550	\$556,795
2009	Mar	\$21,434,893	\$22,200,141	\$765,248
2009	Apr	\$10,532,594	\$10,741,260	\$208,666
2009	May	\$13,499,668	\$13,813,209	\$313,541
2009	Jun	\$15,111,383	\$16,058,545	\$947,162
2009	Jul	\$14,657,498	\$15,414,023	\$756,525
2009	Aug	\$14,467,711	\$15,602,754	\$1,135,043
2009	Sep	\$10,293,949	\$10,576,618	\$282,669
2009	Oct	\$14,337,978	\$14,605,878	\$267,900
2009	Nov	\$8,889,163	\$9,091,845	\$202,682
2009	Dec	\$19,403,859	\$20,002,885	\$599,026
2010	Jan	\$32,982,105	\$33,924,489	\$942,385
2010	Feb	\$17,321,317	\$17,609,133	\$287,815
2010	Mar	\$13,458,120	\$13,672,172	\$214,052
2010	Apr	\$16,441,644	\$17,036,058	\$594,414
2010	May	\$21,854,306	\$23,455,721	\$1,601,415
2010	Jun	\$36,297,521	\$38,885,349	\$2,587,828
2010	Jul	\$32,247,658	\$37,049,632	\$4,801,974
2010	Aug	\$21,851,376	\$24,333,948	\$2,482,572
2010	Sep	\$24,286,200	\$25,683,305	\$1,397,105
Total		\$416,042,294	\$439,126,259	\$23,083,966

Table 3-60 Share of balancing operating reserve increases for segmented make whole payments (By unit type): January through September 2010 (See 2009 SOM, Table 3-76)

Unit Type	Share of Increase
Combustion Turbines	50.0%
Combined-Cycle	32.7%
Steam	16.9%
Diesel	0.4%

**Table 3-64 Top 10 units and organizations receiving total operating reserve credits: January through September 2010
(See 2009 SOM, Table 3-81)**

Units				Organizations		
Rank	Total Credit	Total Credit Share	Total Credit Cumulative Distribution	Total Credit	Total Credit Share	Total Credit Cumulative Distribution
1	\$29,445,765	7.6%	7.6%	\$90,735,278	23.3%	23.3%
2	\$21,957,259	5.6%	13.2%	\$73,690,019	18.9%	42.3%
3	\$21,272,780	5.5%	18.7%	\$54,900,544	14.1%	56.4%
4	\$18,256,867	4.7%	23.4%	\$25,177,668	6.5%	62.8%
5	\$14,092,829	3.6%	27.0%	\$17,374,058	4.5%	67.3%
6	\$12,524,539	3.2%	30.2%	\$17,163,809	4.4%	71.7%
7	\$10,284,726	2.6%	32.9%	\$15,258,698	3.9%	75.6%
8	\$4,868,869	1.3%	34.1%	\$14,337,000	3.7%	79.3%
9	\$4,783,701	1.2%	35.3%	\$10,046,413	2.6%	81.9%
10	\$4,253,062	1.1%	36.4%	\$6,006,489	1.5%	83.4%

Figure 4-3 PJM scheduled import and export transaction volume history: 1999 through September 2010 (See 2009 SOM, Figure 4-3)

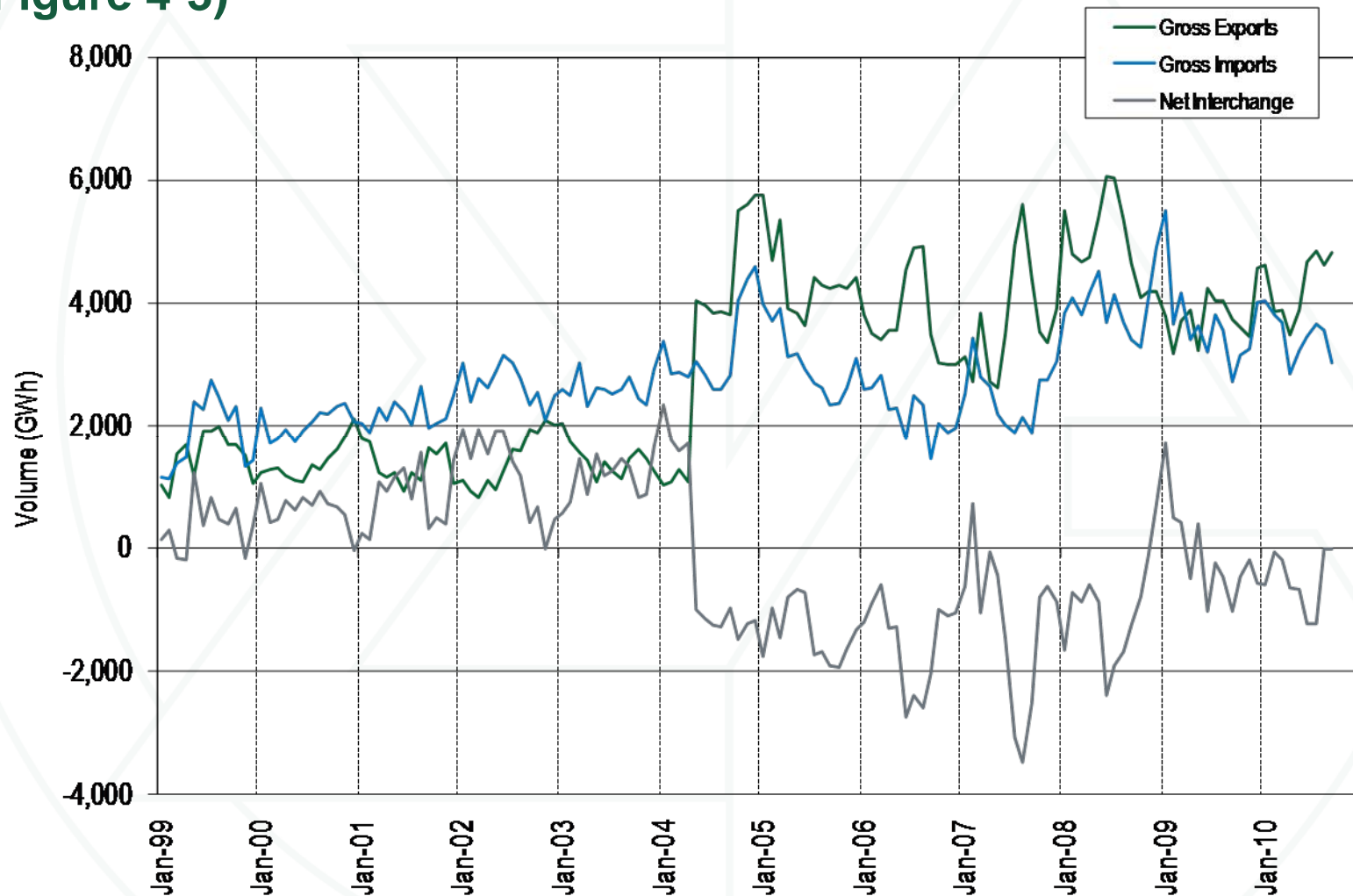


Figure 4-23 Monthly up-to congestion bids in MWh: January 2006 through September 2010 (See 2009 SOM, Figure 4-23)

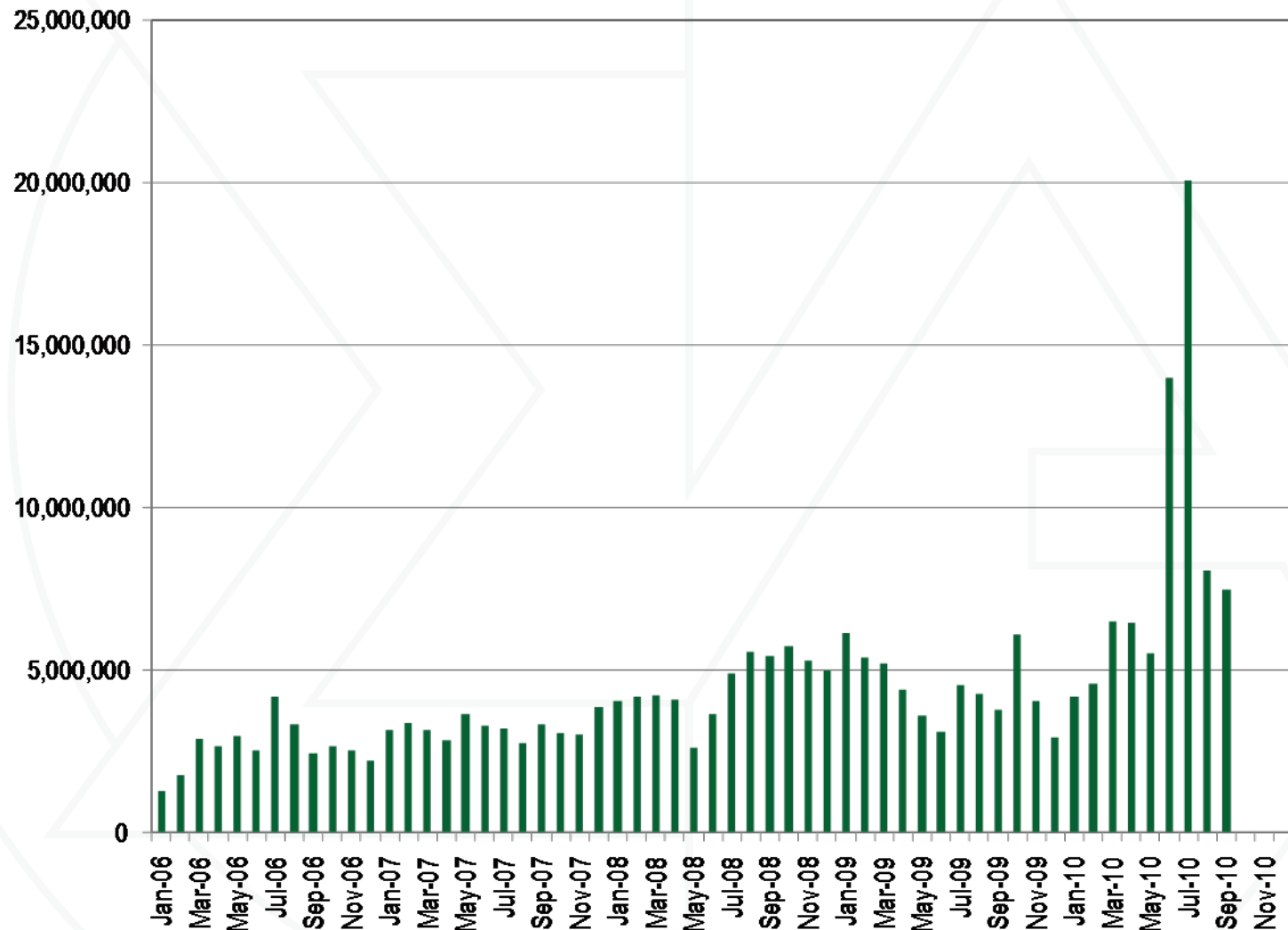


Figure 4-31 Monthly uncollected congestion charges: January through September 2010 (See 2009 SOM, Figure 4-31)

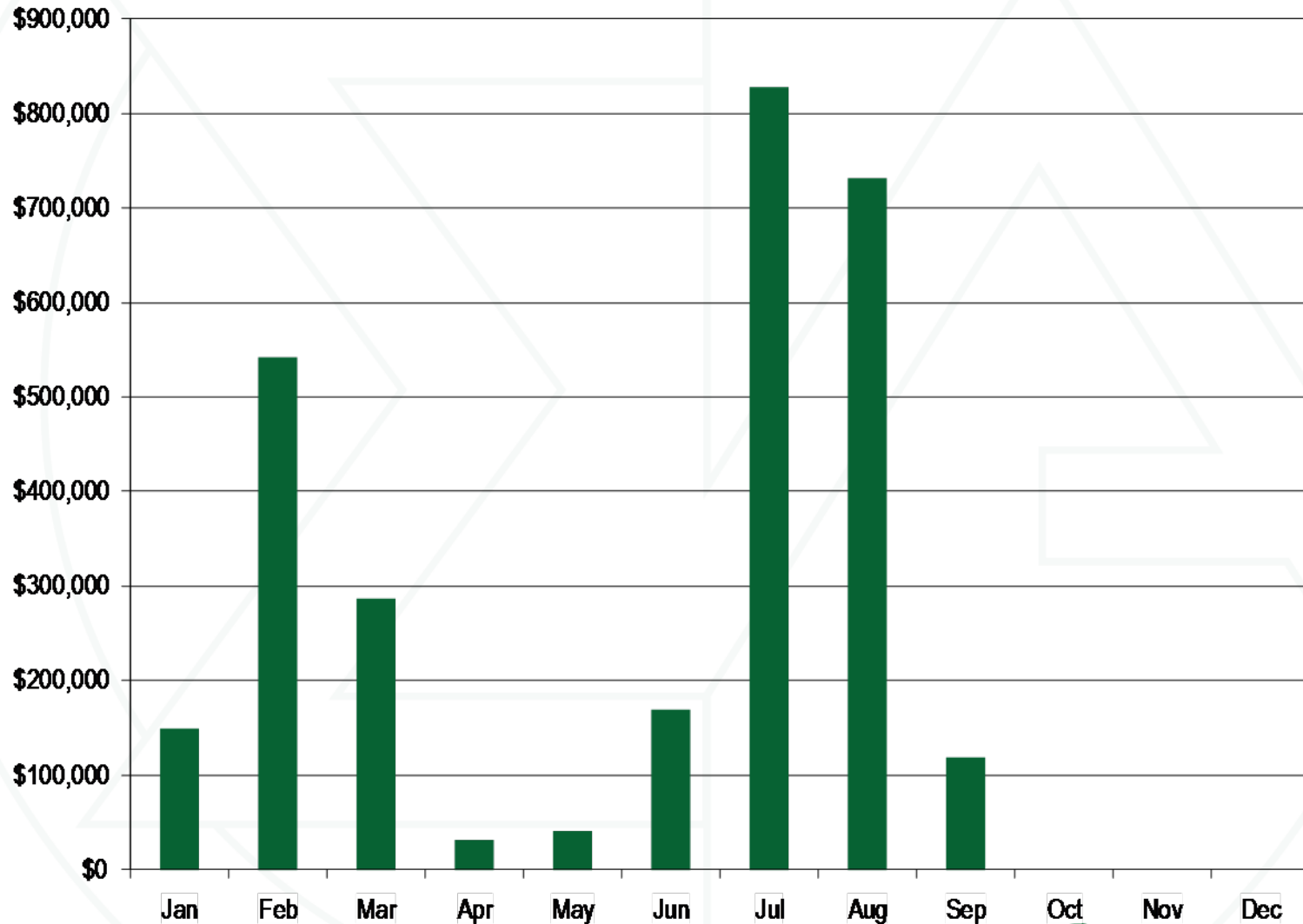


Table 5-10 Capacity prices: 2007/2008 through 2013/2014 RPM Auctions (See 2009 SOM, Table 5-10)

	RPM Clearing Price (\$ per MW-day)							
	RTO	MAAC	APS	EMAAC	SWMAAC	DPL South	PSEG North	Pepco
2007/2008 BRA	\$40.80	\$40.80	\$40.80	\$197.67	\$188.54	\$197.67	\$197.67	\$188.54
2008/2009 BRA	\$111.92	\$111.92	\$111.92	\$148.80	\$210.11	\$148.80	\$148.80	\$210.11
2008/2009 Third IA	\$10.00	\$10.00	\$10.00	\$10.00	\$223.85	\$10.00	\$10.00	\$223.85
2009/2010 BRA	\$102.04	\$191.32	\$191.32	\$191.32	\$237.33	\$191.32	\$191.32	\$237.33
2009/2010 Third IA	\$40.00	\$86.00	\$86.00	\$86.00	\$86.00	\$86.00	\$86.00	\$86.00
2010/2011 BRA	\$174.29	\$174.29	\$174.29	\$174.29	\$174.29	\$186.12	\$174.29	\$174.29
2010/2011 Third IA	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
2011/2012 BRA	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00
2011/2012 First IA	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00
2011/2012 ATSI FRR Integration Auction	\$108.89	\$108.89	\$108.89	\$108.89	\$108.89	\$108.89	\$108.89	\$108.89
2012/2013 BRA	\$16.46	\$133.37	\$16.46	\$139.73	\$133.37	\$222.30	\$185.00	\$133.37
2012/2013 ATSI FRR Integration Auction	\$20.46	\$20.46	\$20.46	\$20.46	\$20.46	\$20.46	\$20.46	\$20.46
2012/2013 First IA	\$16.46	\$16.46	\$16.46	\$153.67	\$16.46	\$153.67	\$153.67	\$16.46
2013/2014 BRA	\$27.73	\$226.15	\$27.73	\$245.00	\$226.15	\$245.00	\$245.00	\$247.14

Figure 5-1 History of capacity prices: Calendar year 1999 through 2013 (See 2009 SOM, Figure 5-1)

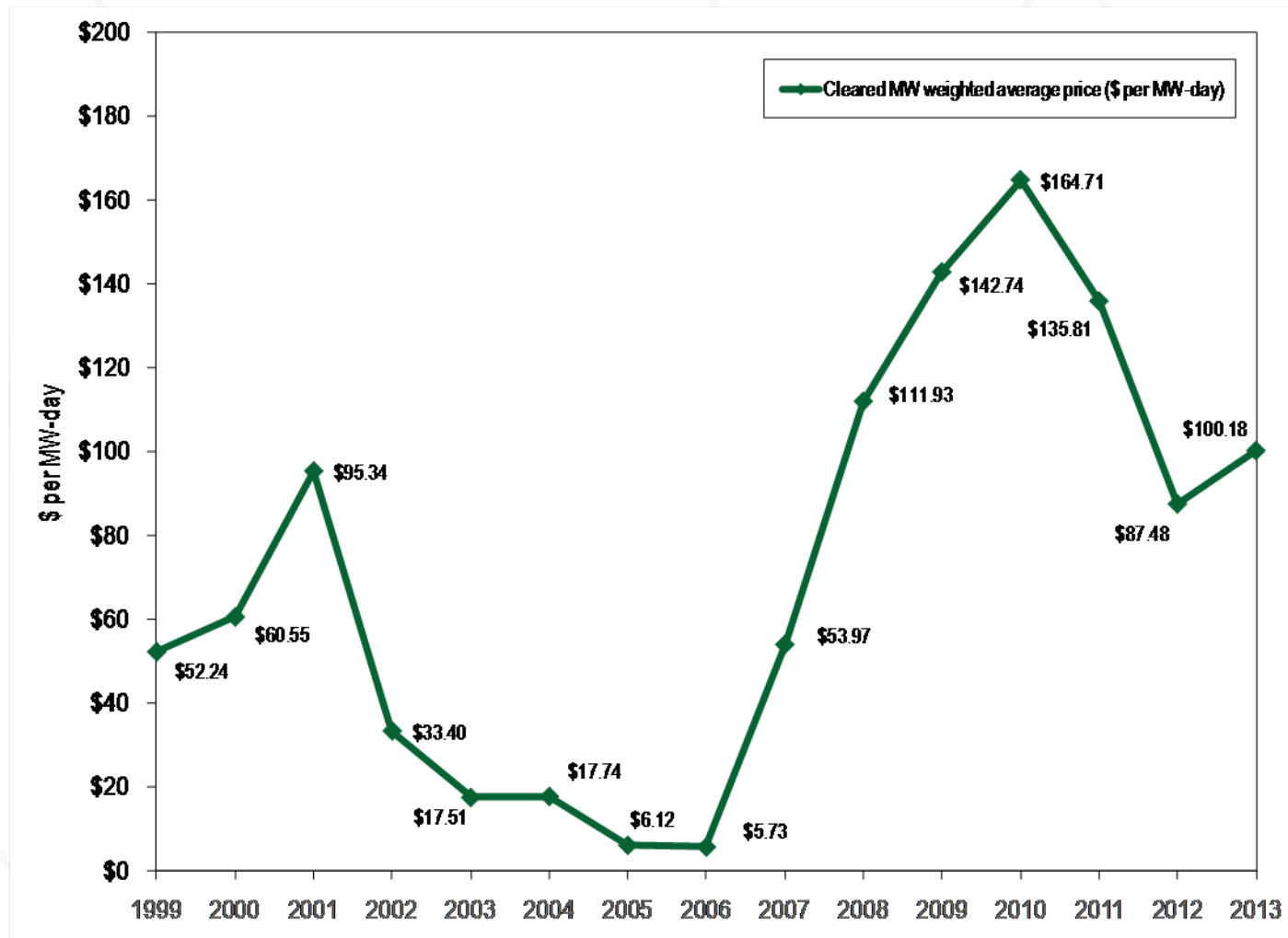
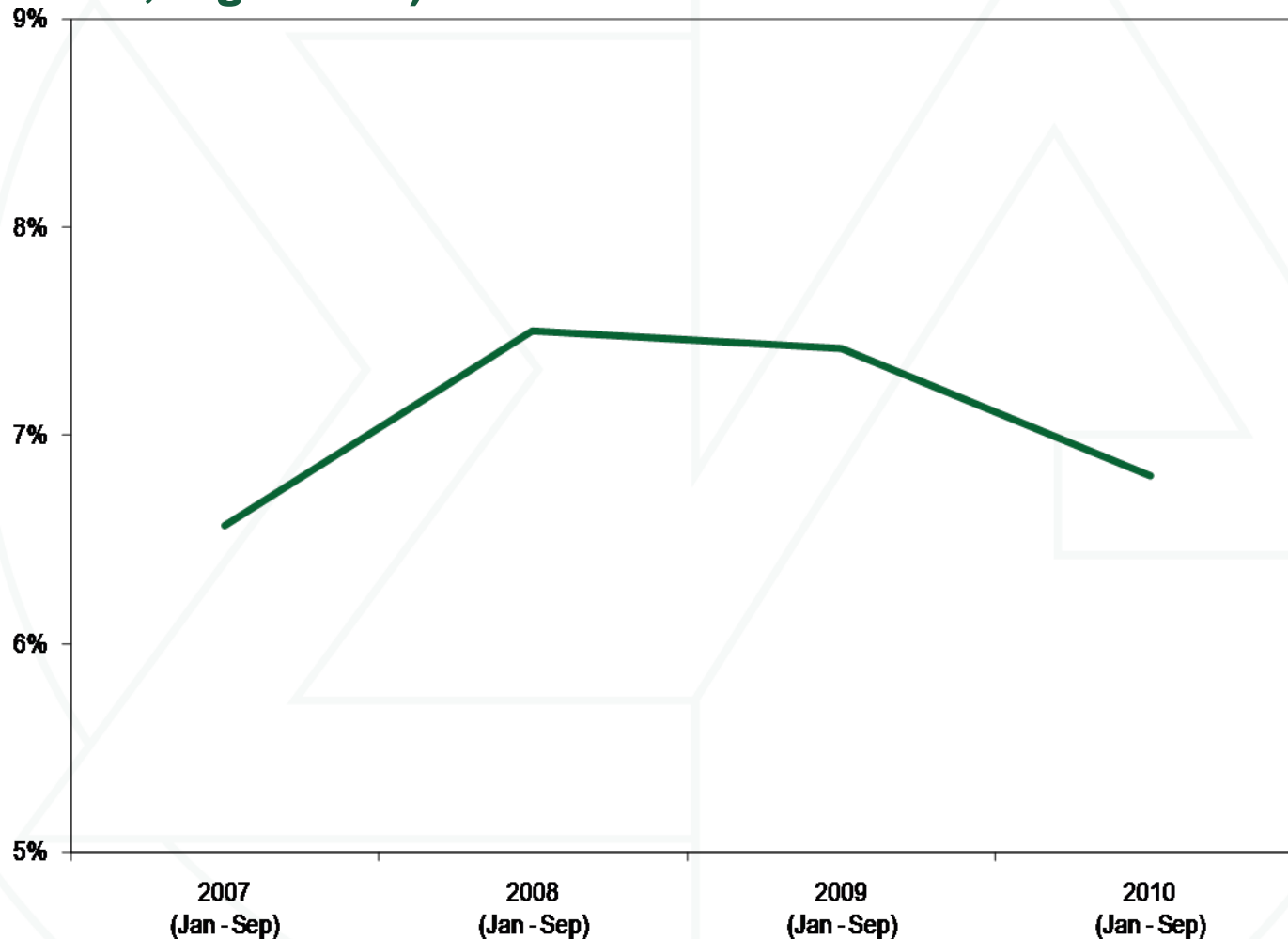


Figure 5-4 Trends in the PJM equivalent demand forced outage rate (EFORd): 2007 to 2010 (January through September) (See 2009 SOM, Figure 5-8)



**Table 5-25 PJM EFORd, XEFORd and EFORp data by unit type:
Calendar year 2010 (January through September) (See 2009
SOM, Table 5-27)**

	EFORd	XEFORd	EFORp
Combined Cycle	3.7%	3.6%	2.8%
Combustion Turbine	7.8%	5.8%	2.3%
Diesel	6.5%	4.4%	3.6%
Hydroelectric	1.3%	1.0%	1.1%
Nuclear	2.1%	2.1%	2.9%
Steam	9.5%	8.2%	7.6%
Total	6.8%	5.8%	5.0%

Figure 5-8 PJM EFORd, XEFORd and EFORp for the peak months of January, February, June, July and August: 2010
(See 2009 SOM, Figure 5-12)

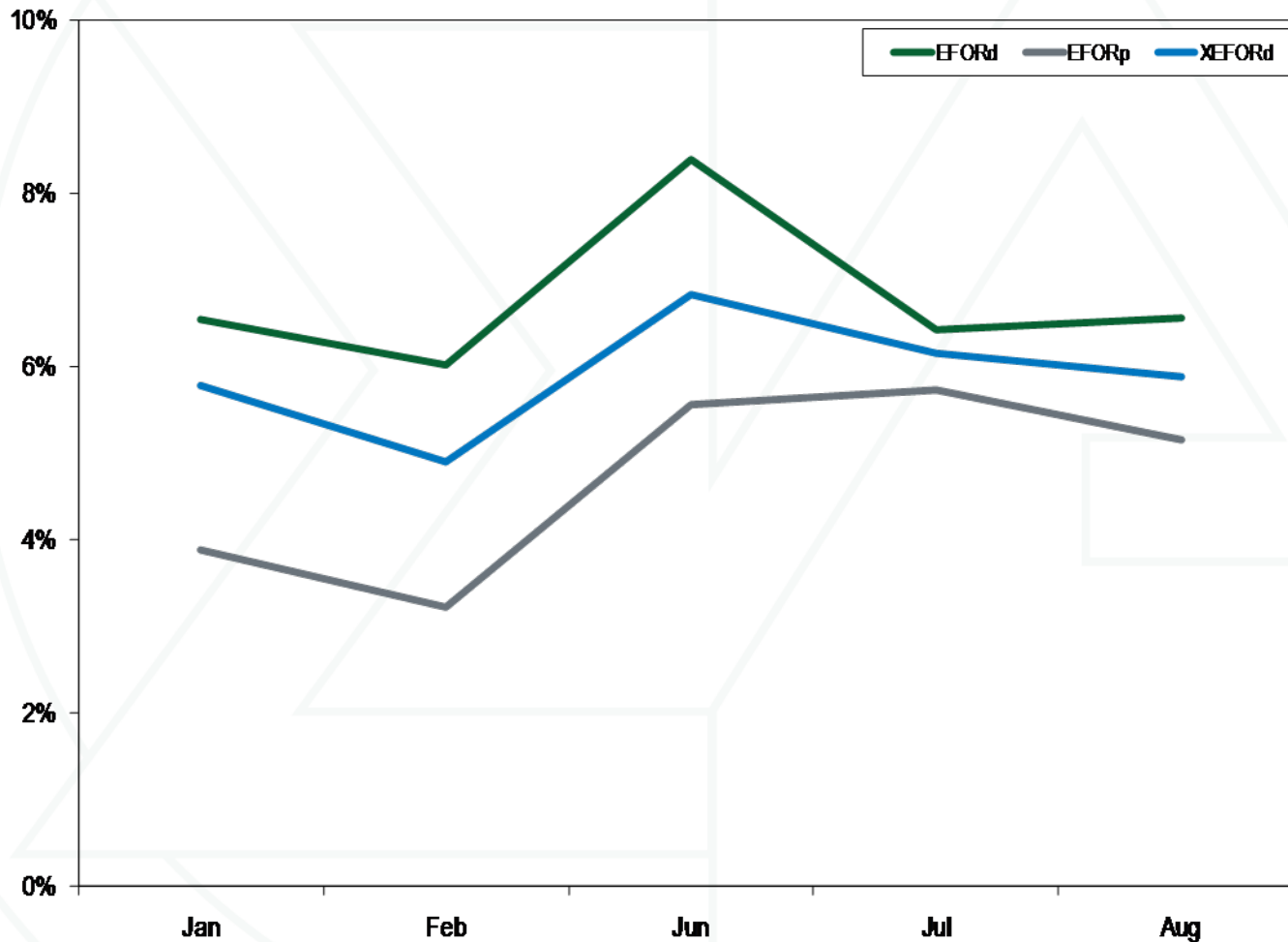


Table 6-8 Comparison of load weighted price and cost for PJM Regulation, August 2005 through September 2010 (New Table)

Year	Load Weighted Regulation Market Price	Load Weighted Regulation Market Cost	Regulation Price as Percent Cost
2005	\$64.03	\$77.39	83%
2006	\$32.69	\$44.98	73%
2007	\$36.86	\$52.91	70%
2008	\$42.09	\$64.43	65%
2009	\$23.56	\$29.87	79%
2010 (Jan-Sep)	\$19.28	\$33.92	57%

Table 6-13 Comparison of load weighted price and cost for PJM Synchronized Reserve, January 2005 through September 2010 (New Table)

Year	Load Weighted Synchronized Reserve Market Price	Load Weighted Synchronized Reserve Cost	Synchronized Reserve Price as Percent of Cost
2005	\$13.29	\$17.59	76%
2006	\$14.57	\$21.65	67%
2007	\$11.22	\$16.26	69%
2008	\$10.65	\$16.43	65%
2009	\$7.75	\$9.77	79%
2010 (Jan-Sep)	\$11.51	\$16.54	70%

**Table 7-1 Total annual PJM congestion (Dollars (Millions)):
Calendar years 2003 through September 2010 (See 2009 SOM,
Table 7-1)**

	Congestion Charges	Percent Change	Total PJM Billing	Percent of PJM Billing
2003	\$464	NA	\$6,900	7%
2004	\$750	62%	\$8,700	9%
2005	\$2,092	179%	\$22,630	9%
2006	\$1,603	(23%)	\$20,945	8%
2007	\$1,846	15%	\$30,556	6%
2008	\$2,117	15%	\$34,306	6%
2009	\$719	(66%)	\$26,550	3%
2010 (Jan - Sep)	\$1,142	NA	\$26,249	4%
Total	\$9,591		\$176,836	5%

Table 7-2 Total annual PJM congestion costs by category (Dollars (Millions)): January through September 2009 and 2010 (See 2009 SOM, Table 7-2)

Congestion Costs (Millions)				
Year	Load Payments	Generation Credits	Explicit	Total
2009 (Jan - Sep)	\$210.6	(\$380.9)	(\$48.0)	\$543.6
2010 (Jan - Sep)	\$334.1	(\$851.3)	(\$43.8)	\$1,141.6