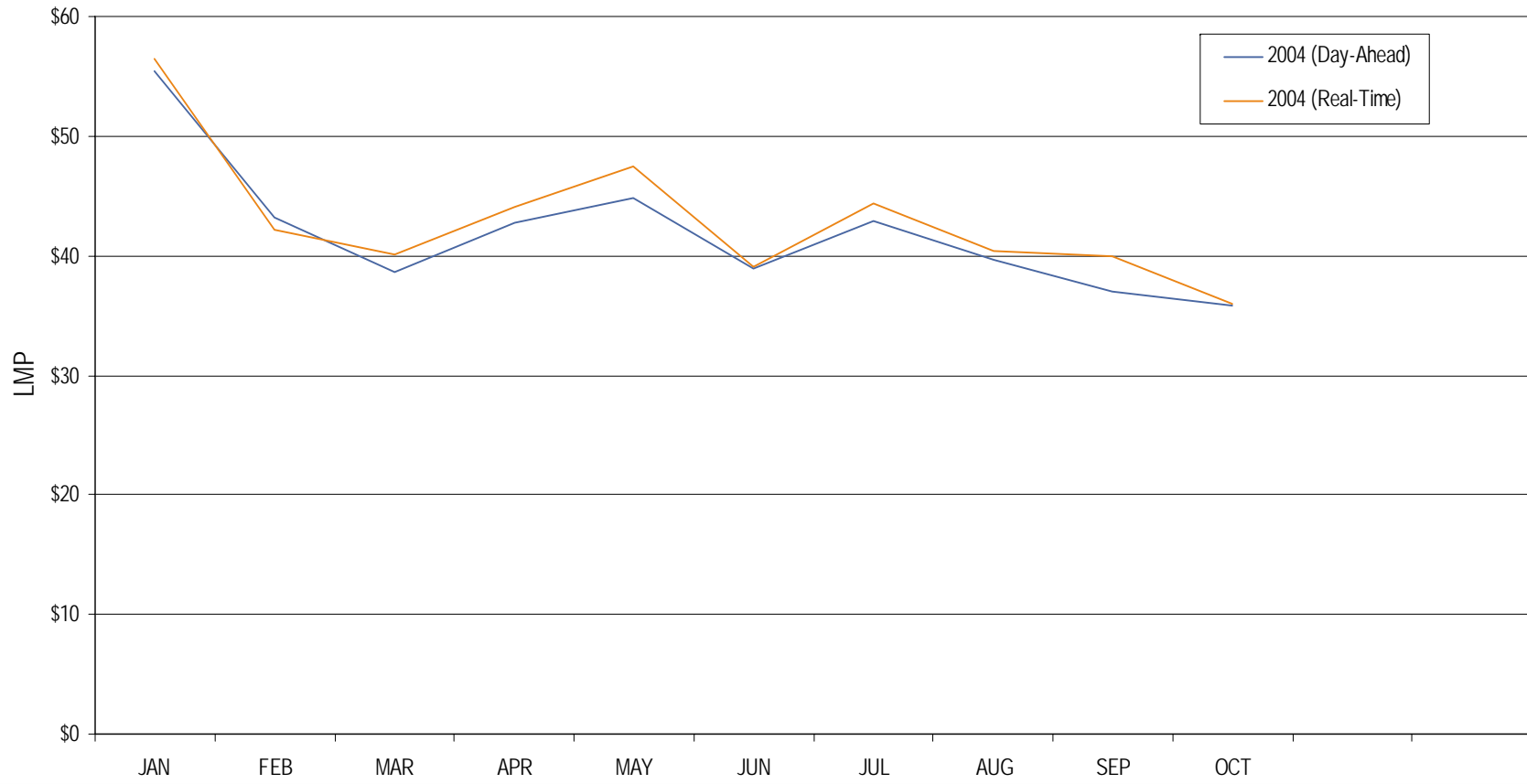




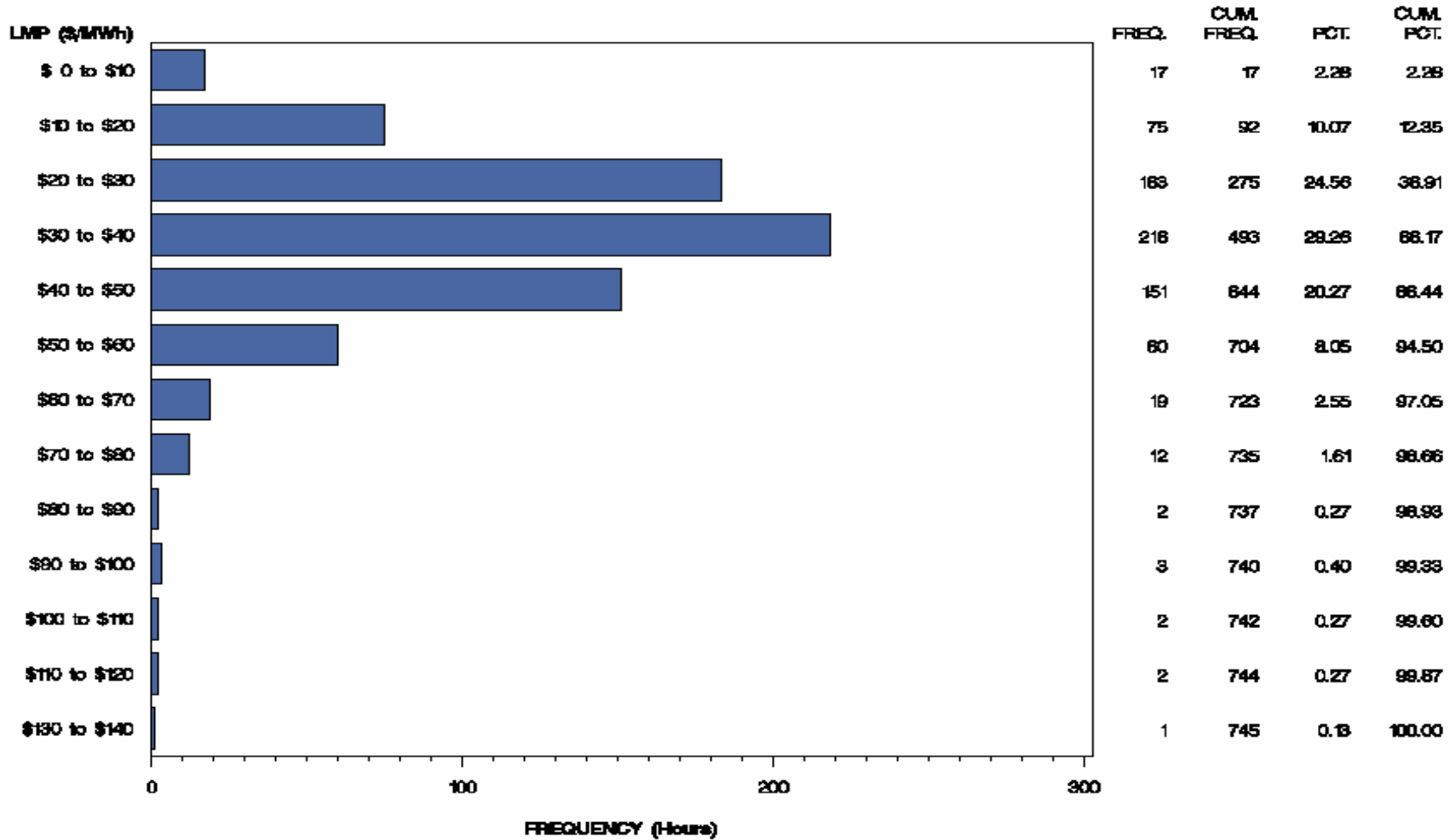
# Market Monitoring Report for October 2004

Market Monitoring Unit  
November 2004

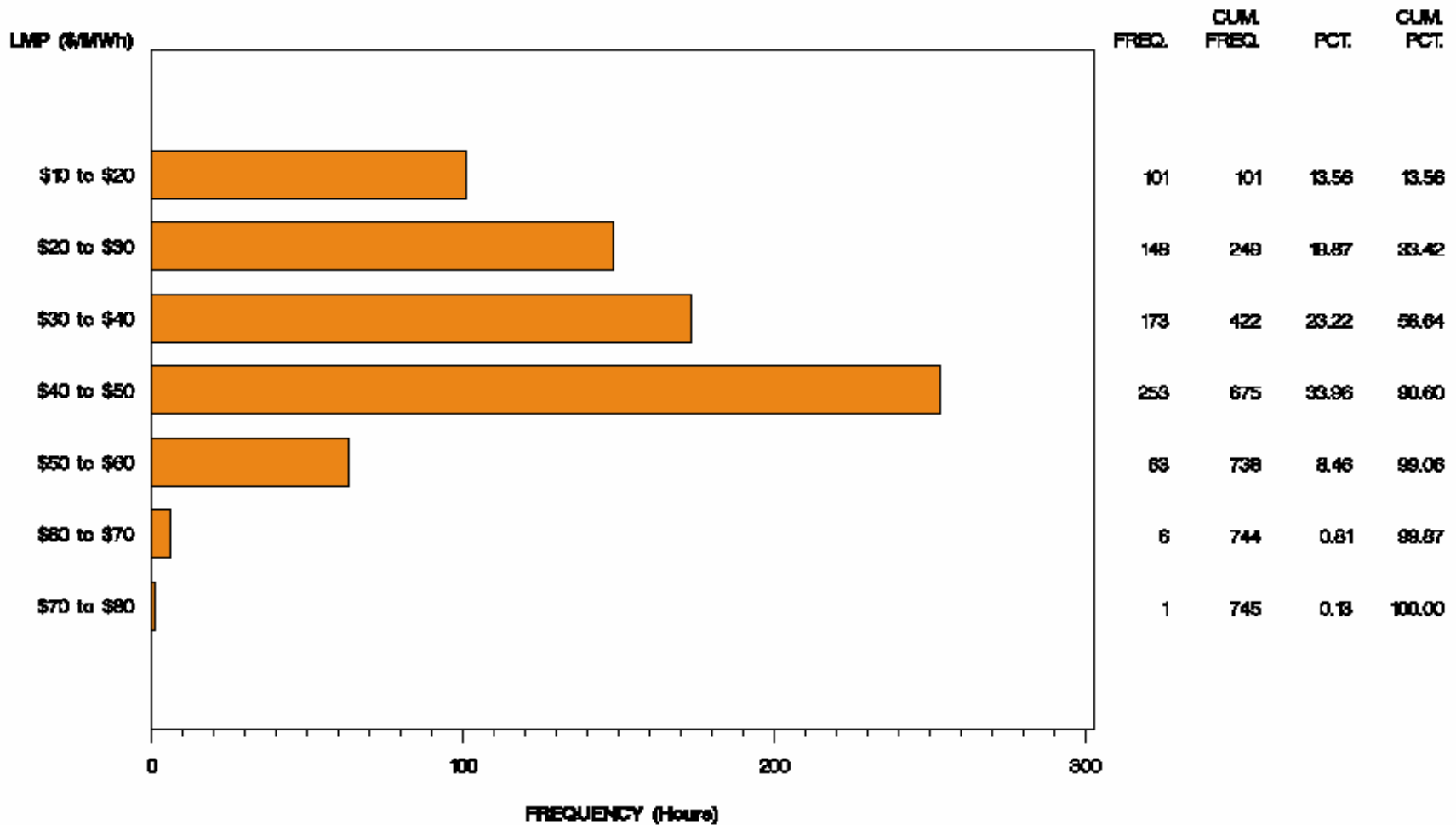
### PJM-RTO Average Monthly LMP



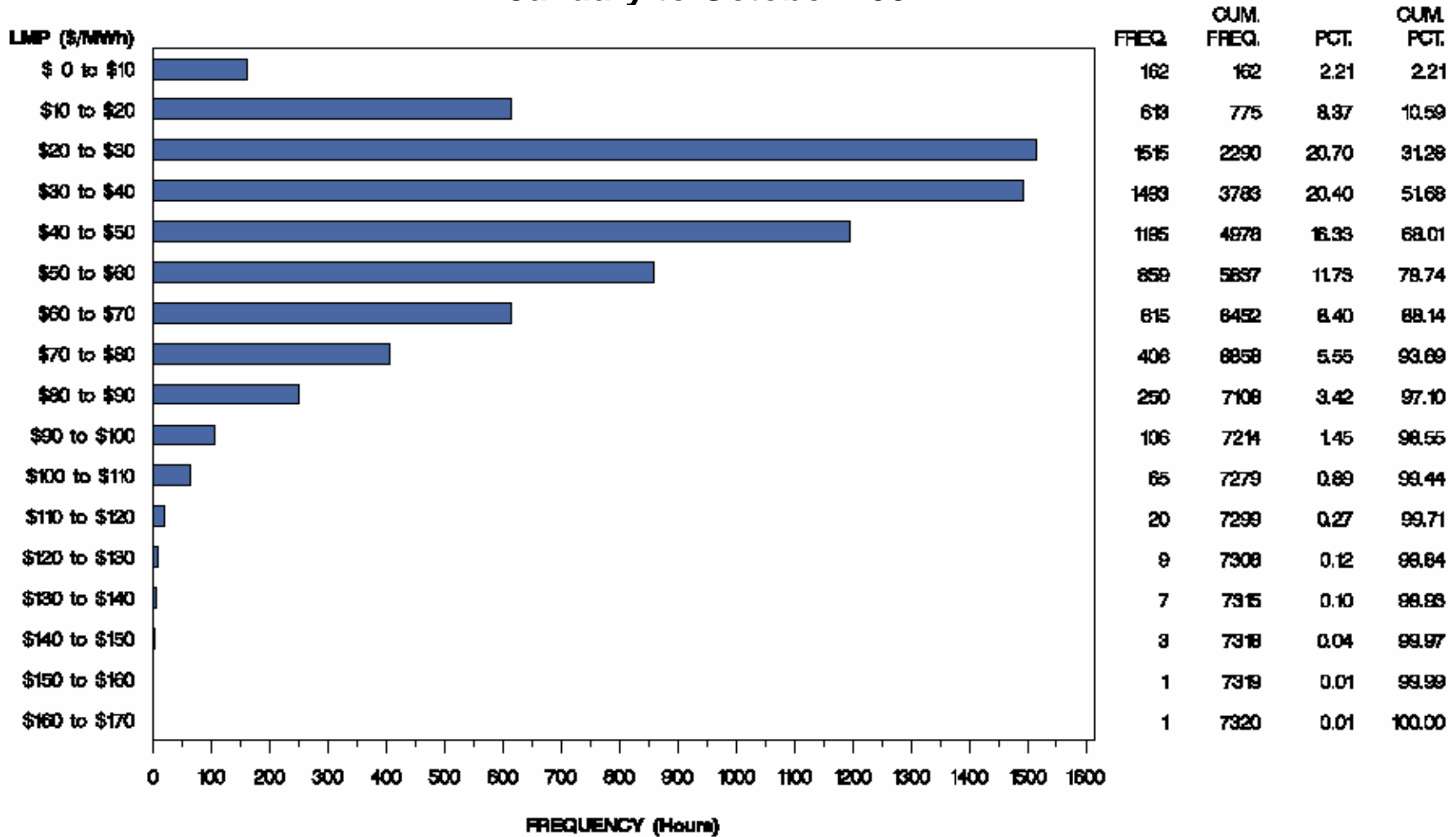
### Frequency Distribution by Hours of PJM Real-time LMP October 2004



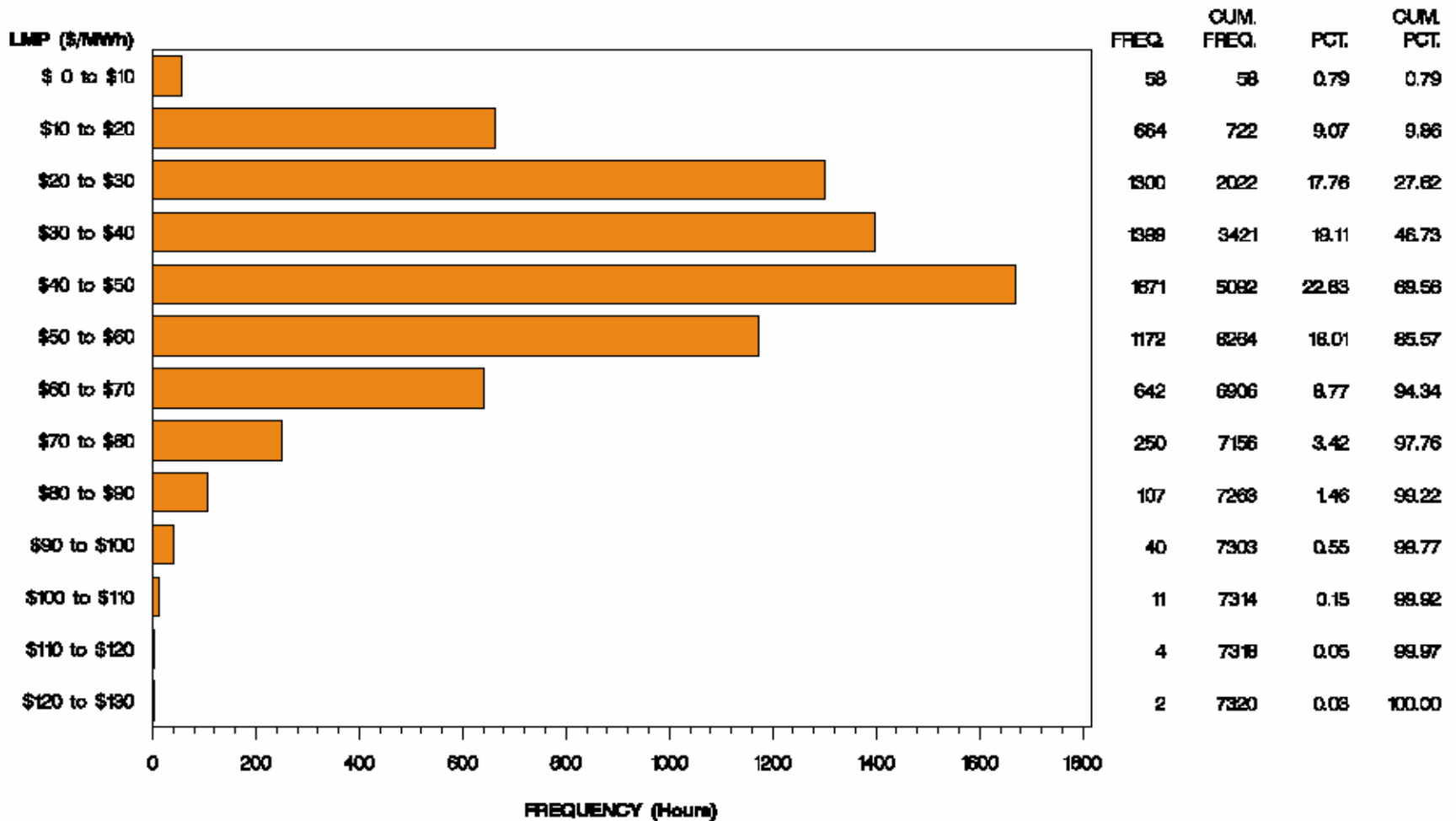
## Frequency Distribution by Hours of PJM Day-ahead LMP October 2004



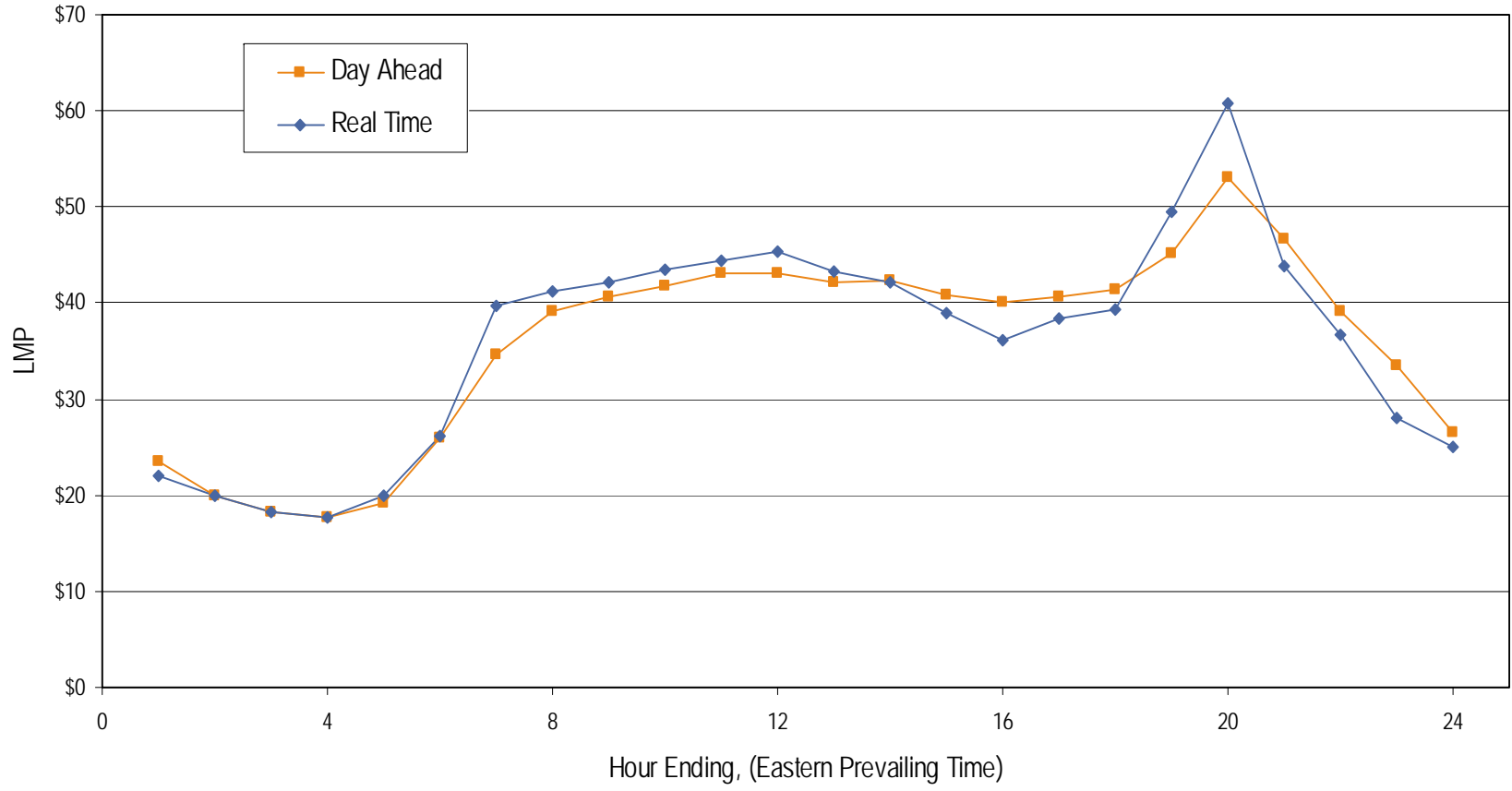
### Frequency Distribution by Hours of PJM Real-time LMP January to October 2004



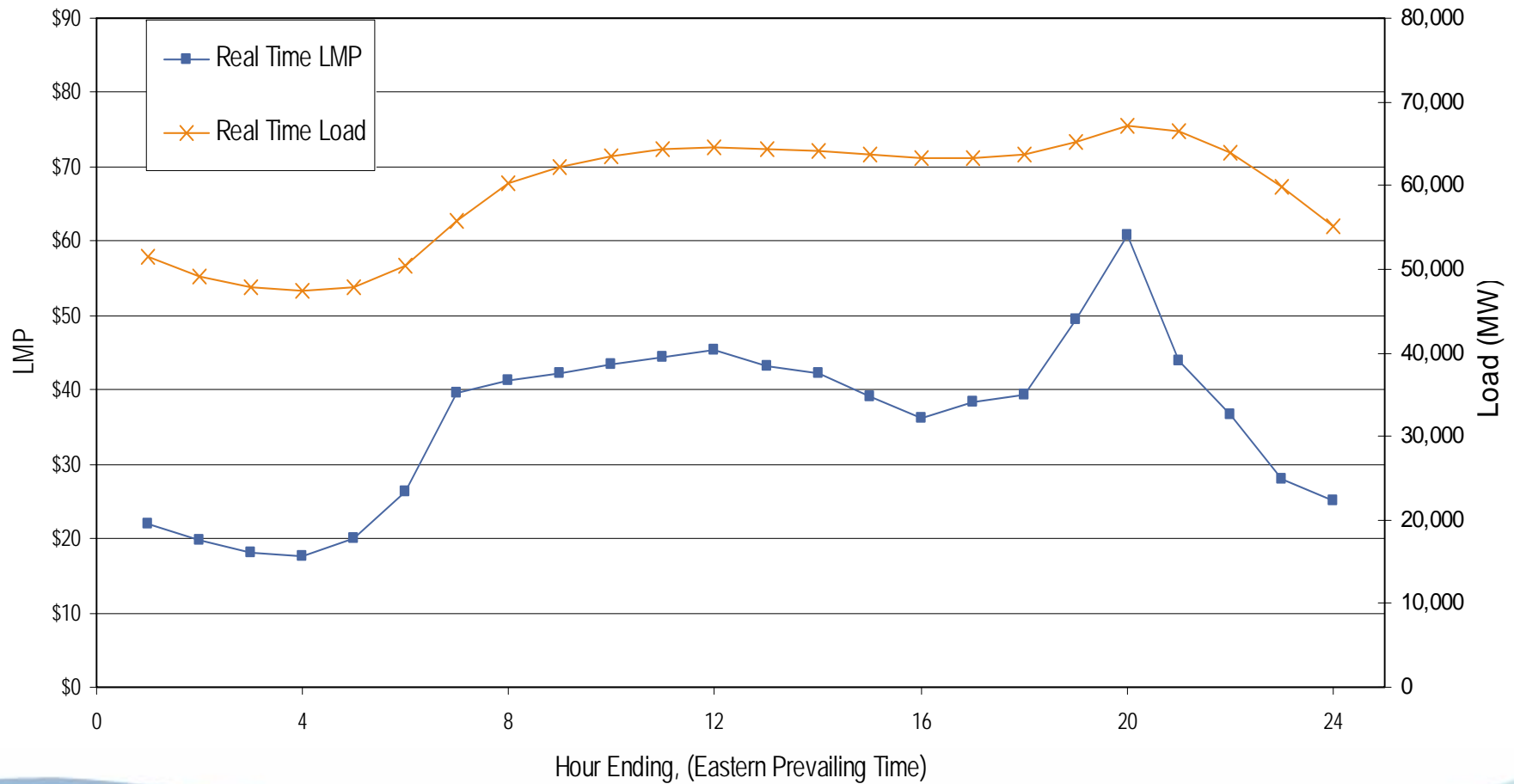
## Frequency Distribution by Hours of PJM Day-ahead LMP January to October 2004



### Average Hourly LMP - October 2004

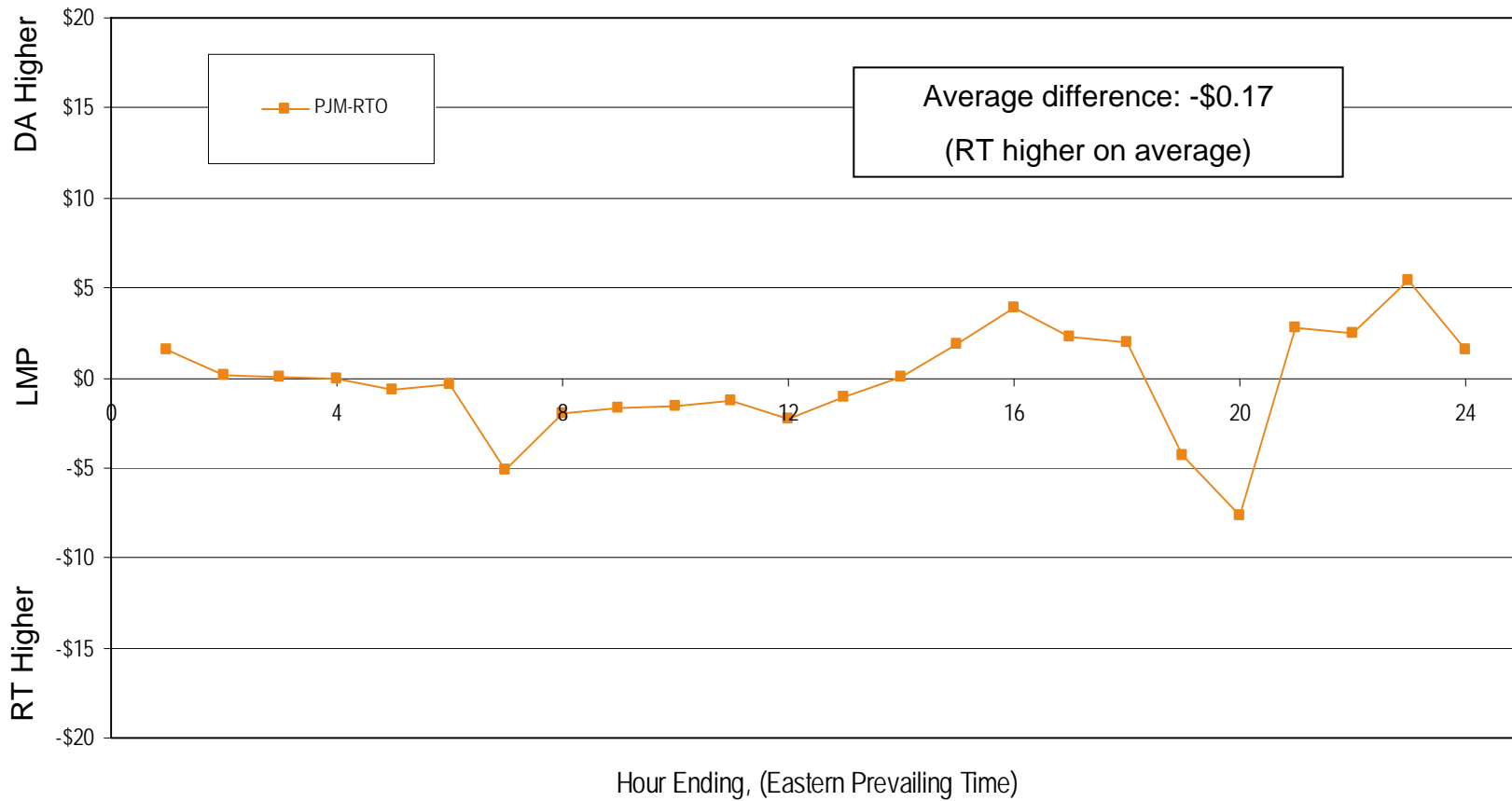


### Average Hourly Load and LMP - October 2004





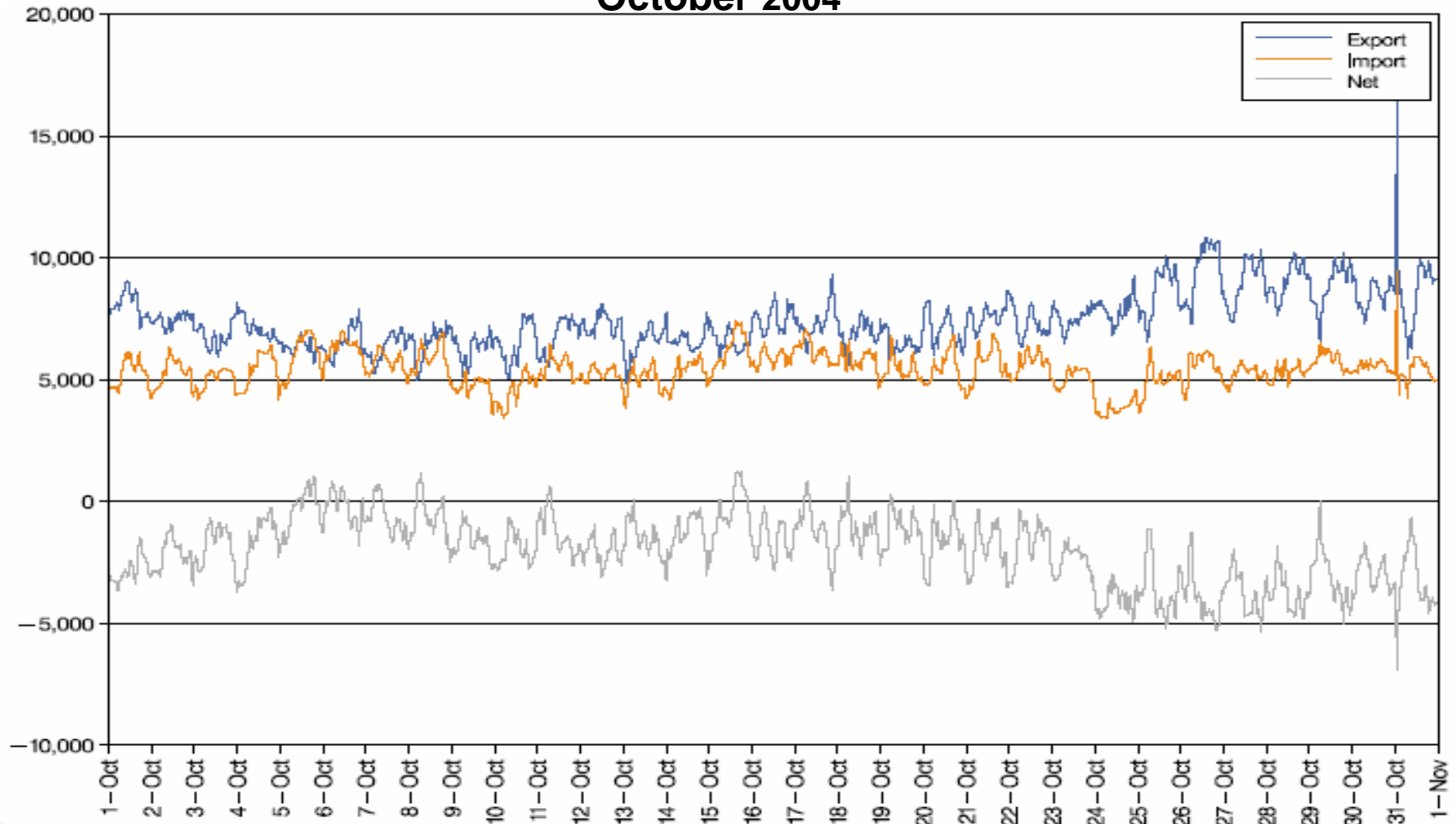
**Average Hourly Difference of Day-Ahead and Real-Time LMPs  
October 2004**



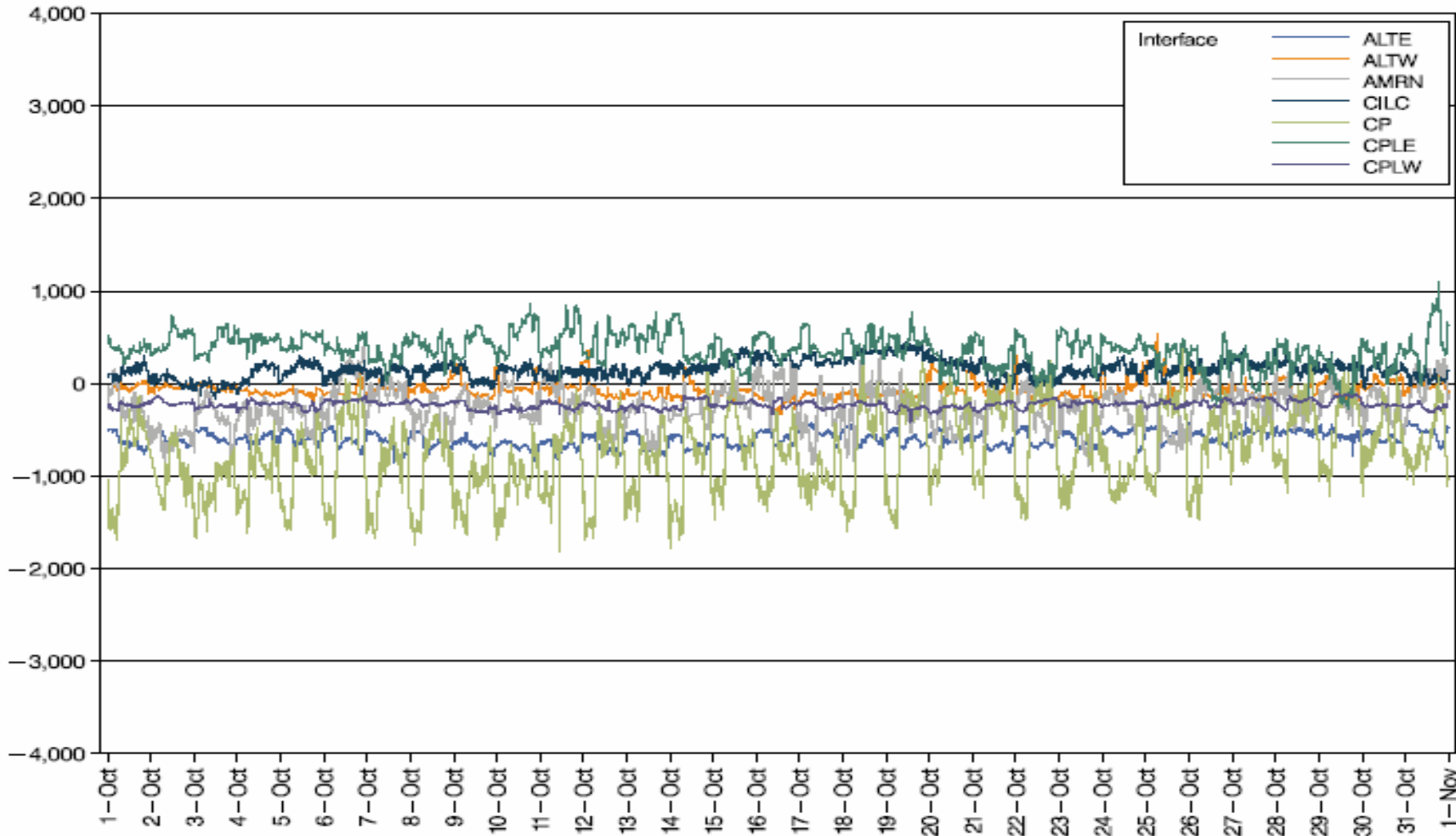
## PJM Real Time Congestion Overview - October 2004

Zone	Facility	Hours
AECO	CEDAR INTERFACE	42
AECO	SHIELDALLOY - VINELAND	26
AEP	MAHANS LANE - TIDD	39
AEP	KANAWHA - MATT FUNK	3
APS	WYLIE RIDGE	69
APS	ELRAMA - MITCHELL	34
APS	KAMMER	22
APS	BEDINGTON - BLACK OAK	21
BGE	CENTER - WESTPORT	27
METED	HUMMELSTOWN - MIDDLETOWN JCT	29
MISO	CRETE - ST JOHNS TAP	49
MISO	DUNES ACRES - MICHIGAN CITY	32
MISO	STATE LINE - WOLF LAKE	23
MISO	BUCHANAN - SALFDM31	1
MISO	WATERMAN - KEITH	1
PENELEC	TOWANDA	8

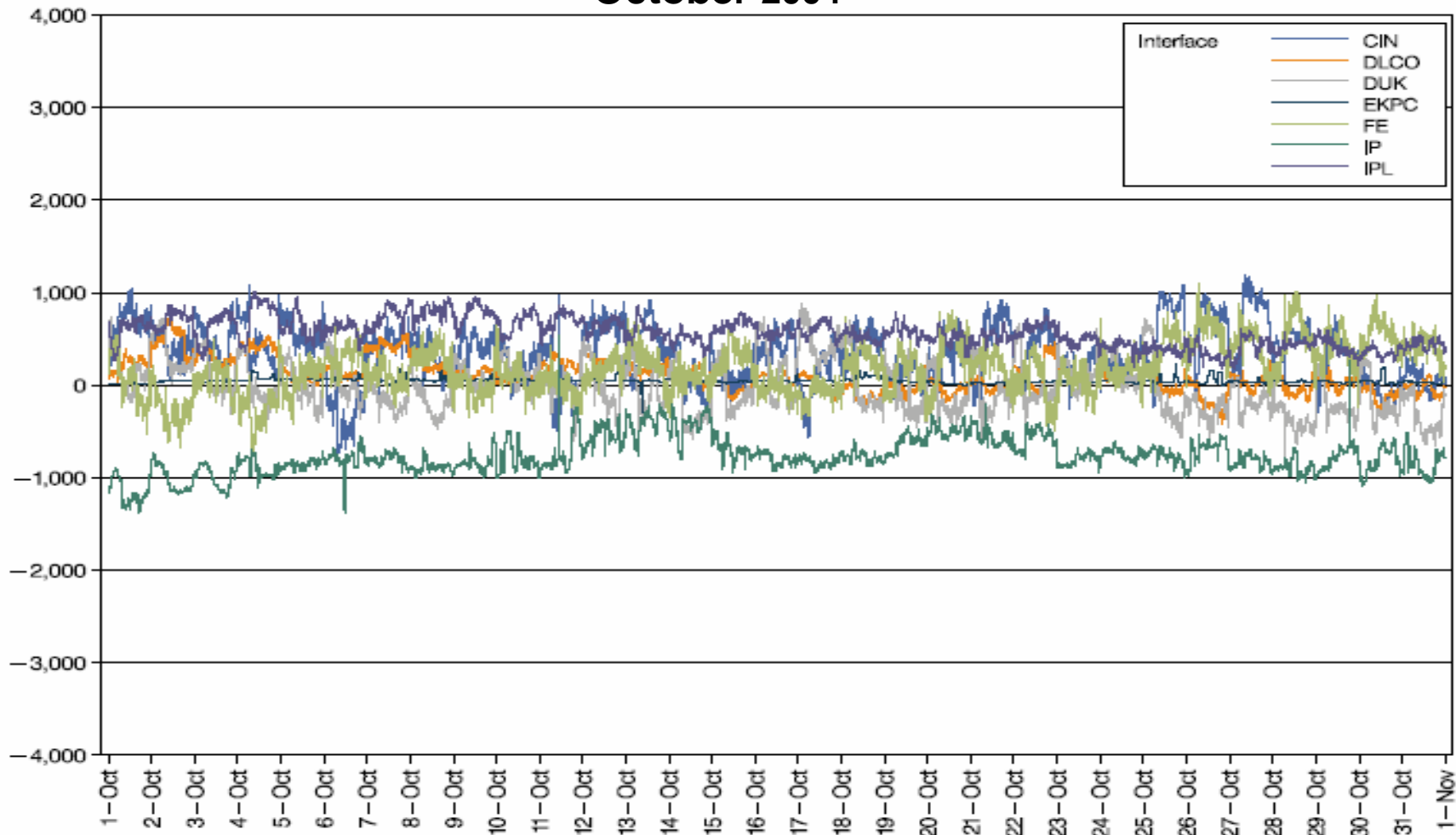
### Imports and Exports October 2004



### PJM Actual Minus Scheduled Tie Flows October 2004

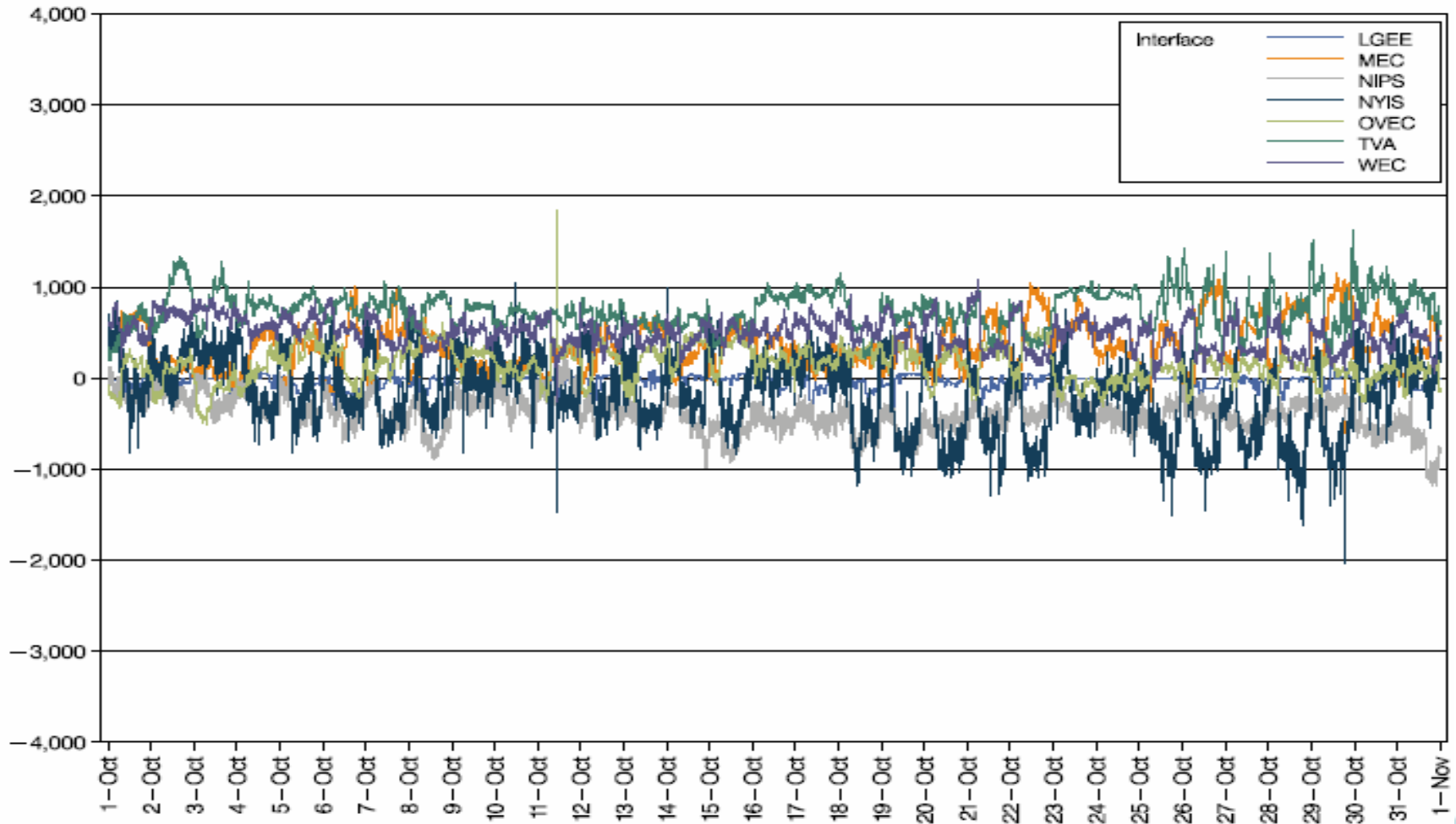


### PJM Actual Minus Scheduled Tie Flows October 2004

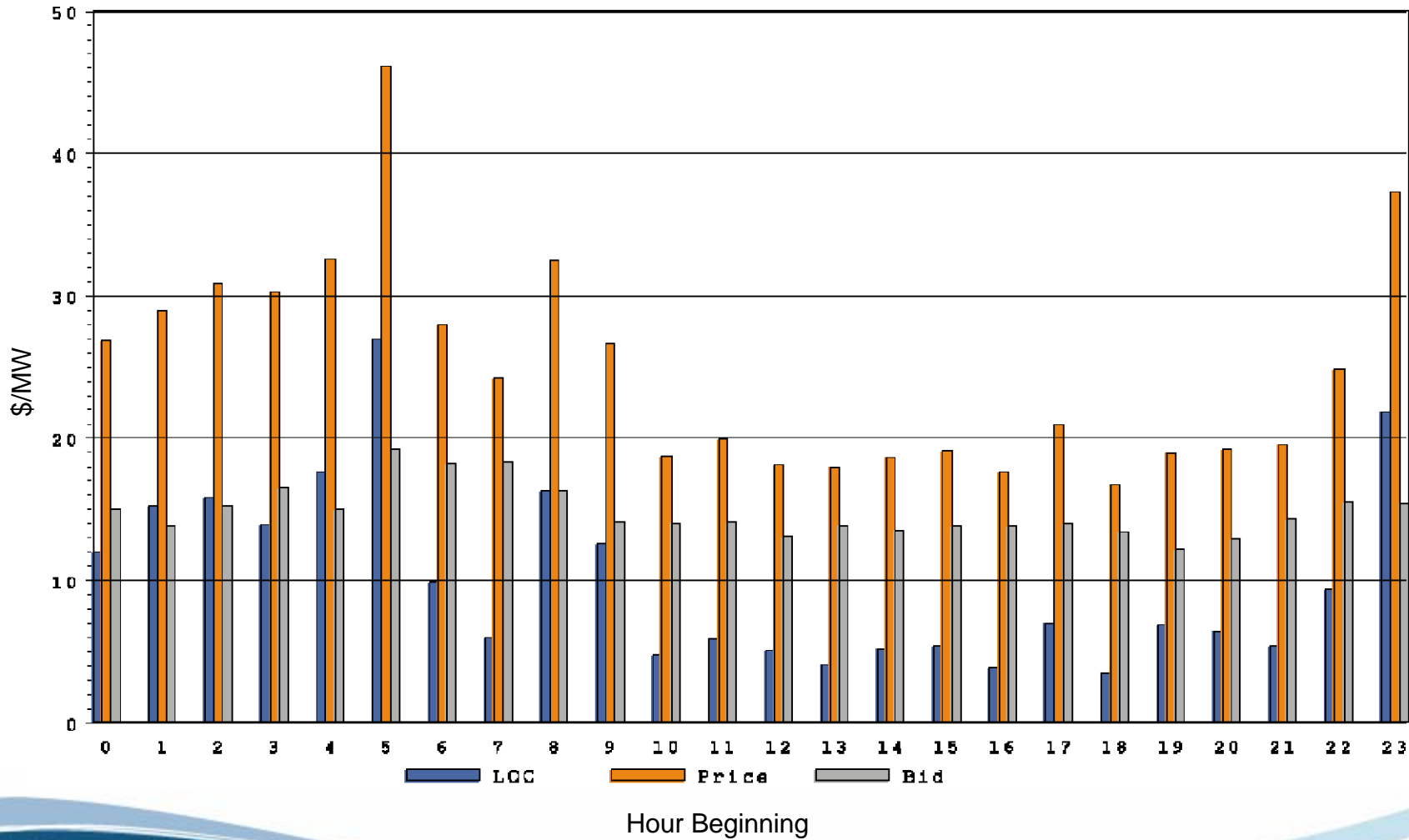




### PJM Actual Minus Scheduled Tie Flows October 2004

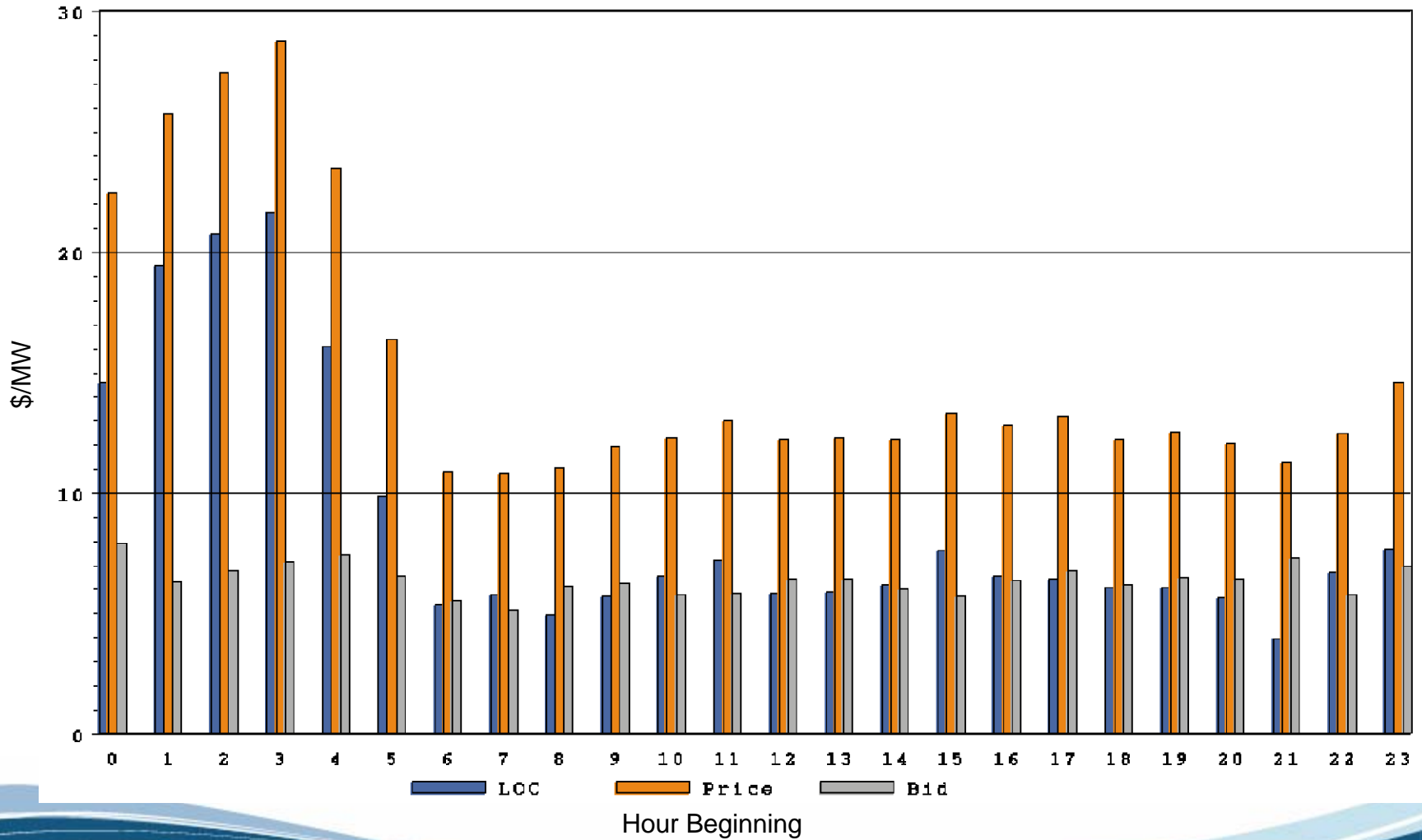


### PJM Regulation Market - October 2004 Average Hourly Marginal Price and Lost Opportunity Cost



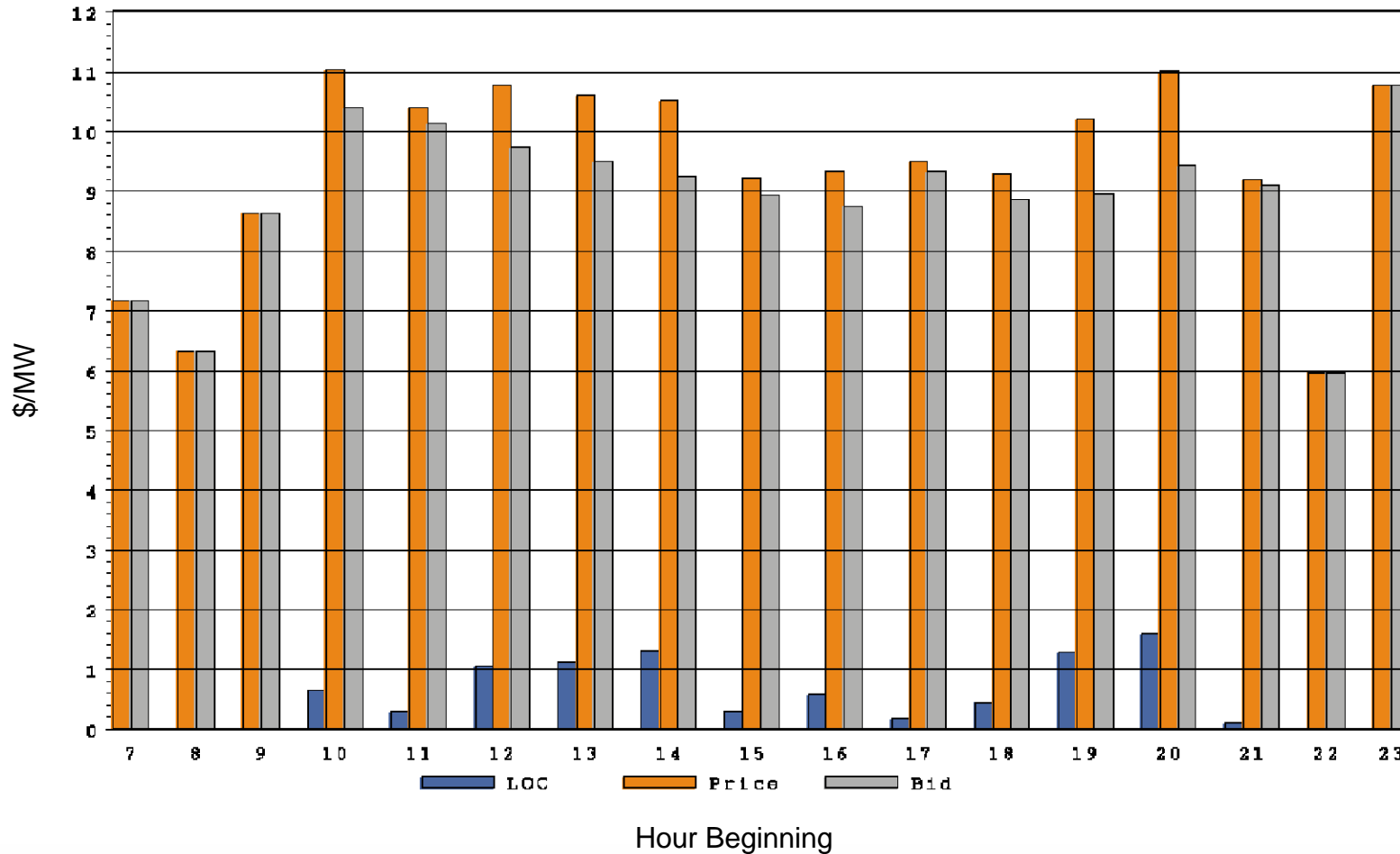


### Western Regulation Market - October 2004 Average Hourly Marginal Price and Lost Opportunity Cost



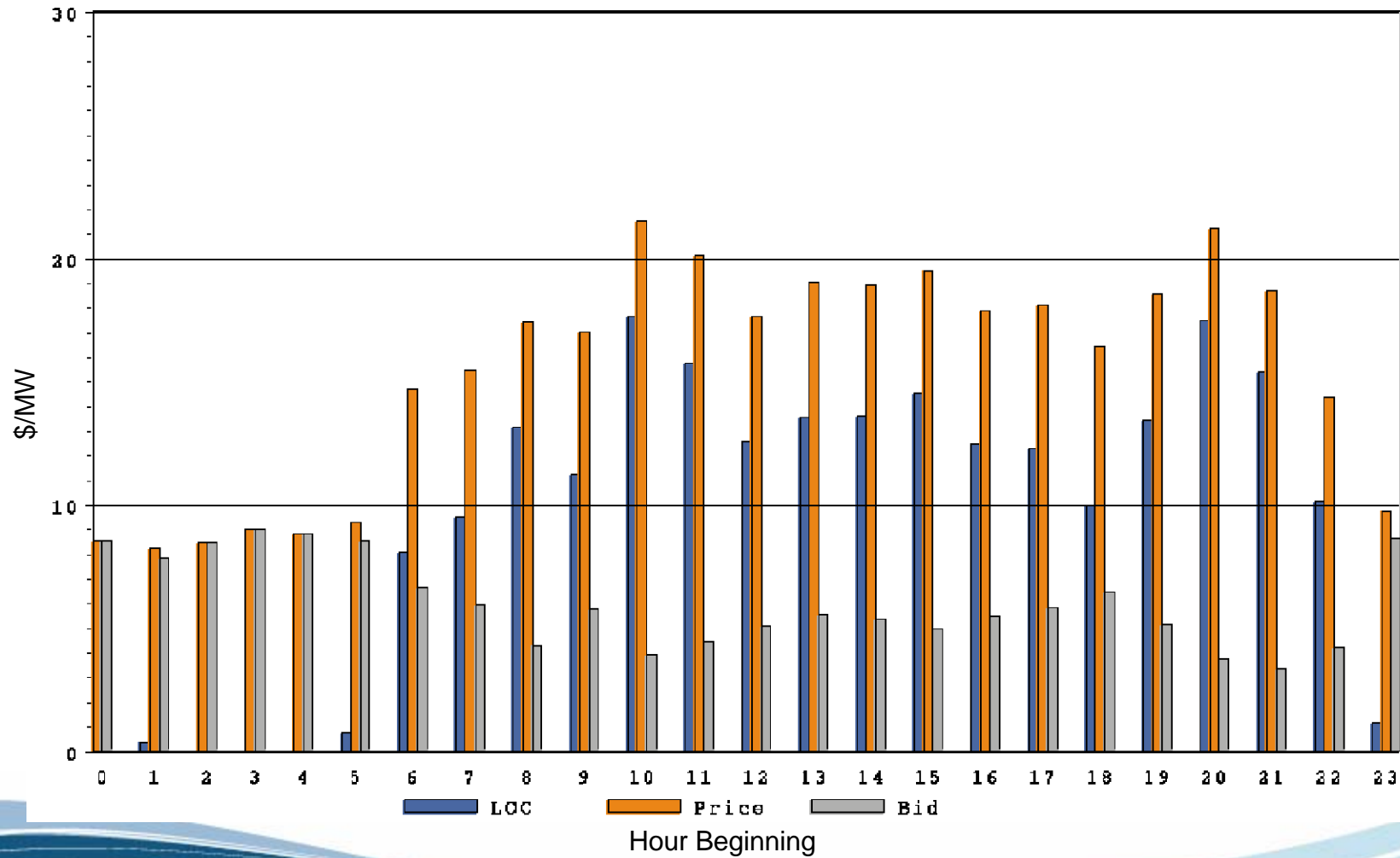


### PJM Tier 2 Spinning Market - October 2004 Average Hourly Marginal Unit Price and Lost Opportunity Cost



Note: There were no cleared Tier 2 cases for hours prior to 0700 in October

### ComEd Tier 2 Spinning Market - October 2004 Average Hourly Marginal Unit Price and Lost Opportunity Cost



## PJM Daily and Monthly Capacity Credit Market Performance: January 2000 through December 2004

