



# RPM 2007/2008

## Aggregate Supply Curve

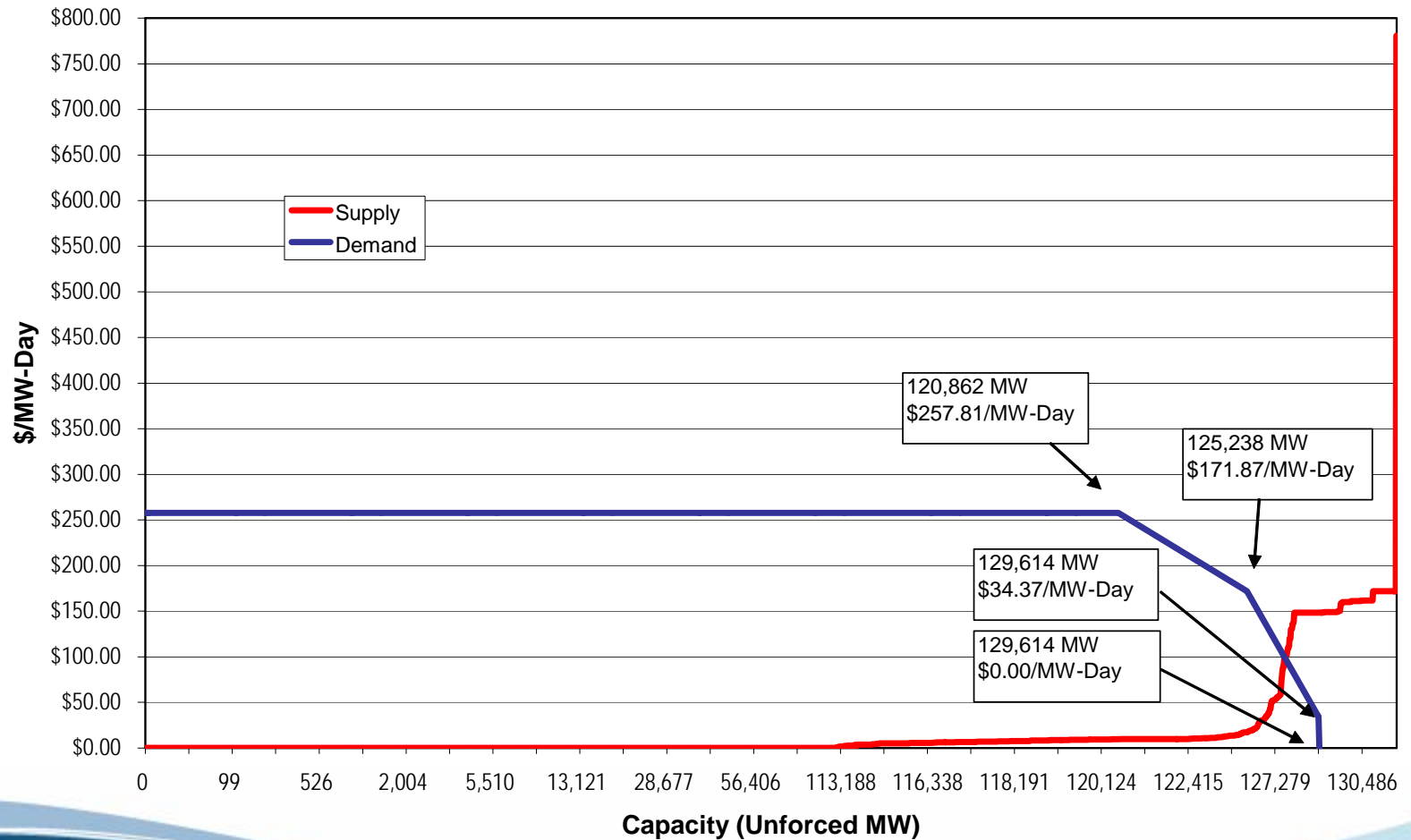
## Aggregate Demand Curve

Market Monitoring Unit  
May 16, 2007



# 2007 – 2008 RPM PJM Aggregate Supply and Demand Curves

## 2007-2008 RPM RTO Supply/Demand Curves Unconstrained



- **Aggregate supply curve**
  - Shows all offers included in the auction process
  - Includes all areas and LDAs
  - Excludes FRR resources
  - Offer prices reflect offer capping
- **Aggregate demand curve**
  - Shows total demand for entire RTO
  - Includes all areas and LDAs
  - Excludes FRR related demand

- Intersection of aggregate supply and demand curves
  - The intersection defines the price (\$100 per MW-day) that would have resulted if the entire RTO had cleared as a single market
  - This price of \$100 per MW-day is greater than the clearing price for the unconstrained part of the RTO
  - This price of \$100 per MW-day is less than the clearing prices for the constrained LDAs