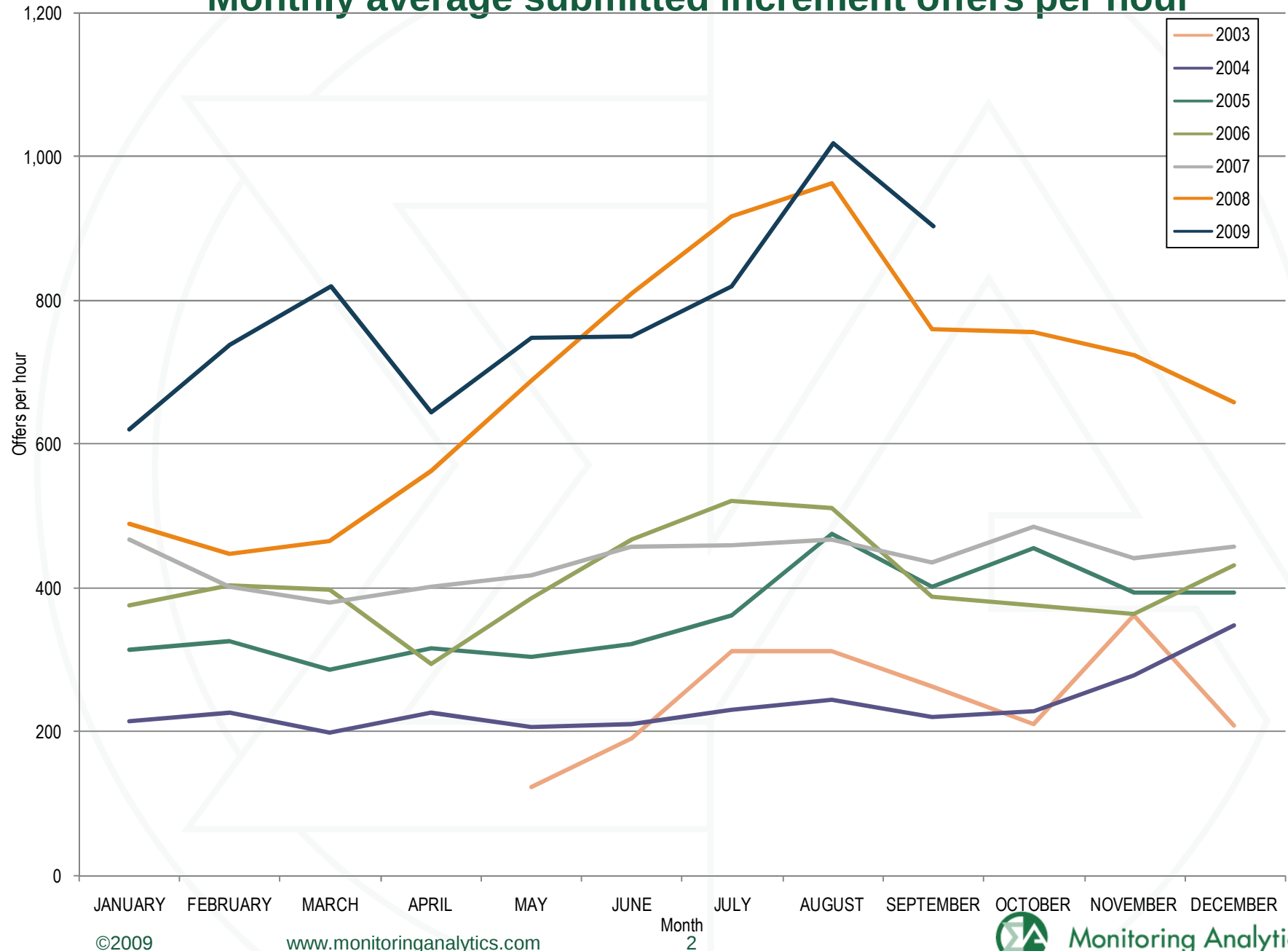


Virtual Bidding Volumes in PJM May 2003 to September 2009



Monitoring Analytics

Monthly average submitted increment offers per hour



Monthly average submitted increment offers per hour

	2003	2004	2005	2006	2007	2008	2009
January		214	314	377	468	490	621
February		227	327	404	403	449	739
March		199	286	398	382	468	820
April		227	316	295	403	566	645
May	125	206	304	386	419	689	750
June	192	211	323	467	458	811	750
July	314	231	362	521	460	919	821
August	314	245	476	511	469	965	1,020
September	264	221	403	389	437	761	905
October	213	228	457	376	485	758	
November	363	279	395	365	442	727	
December	211	348	395	431	458	660	
Annual Average	249	217	337	385	407	641	714

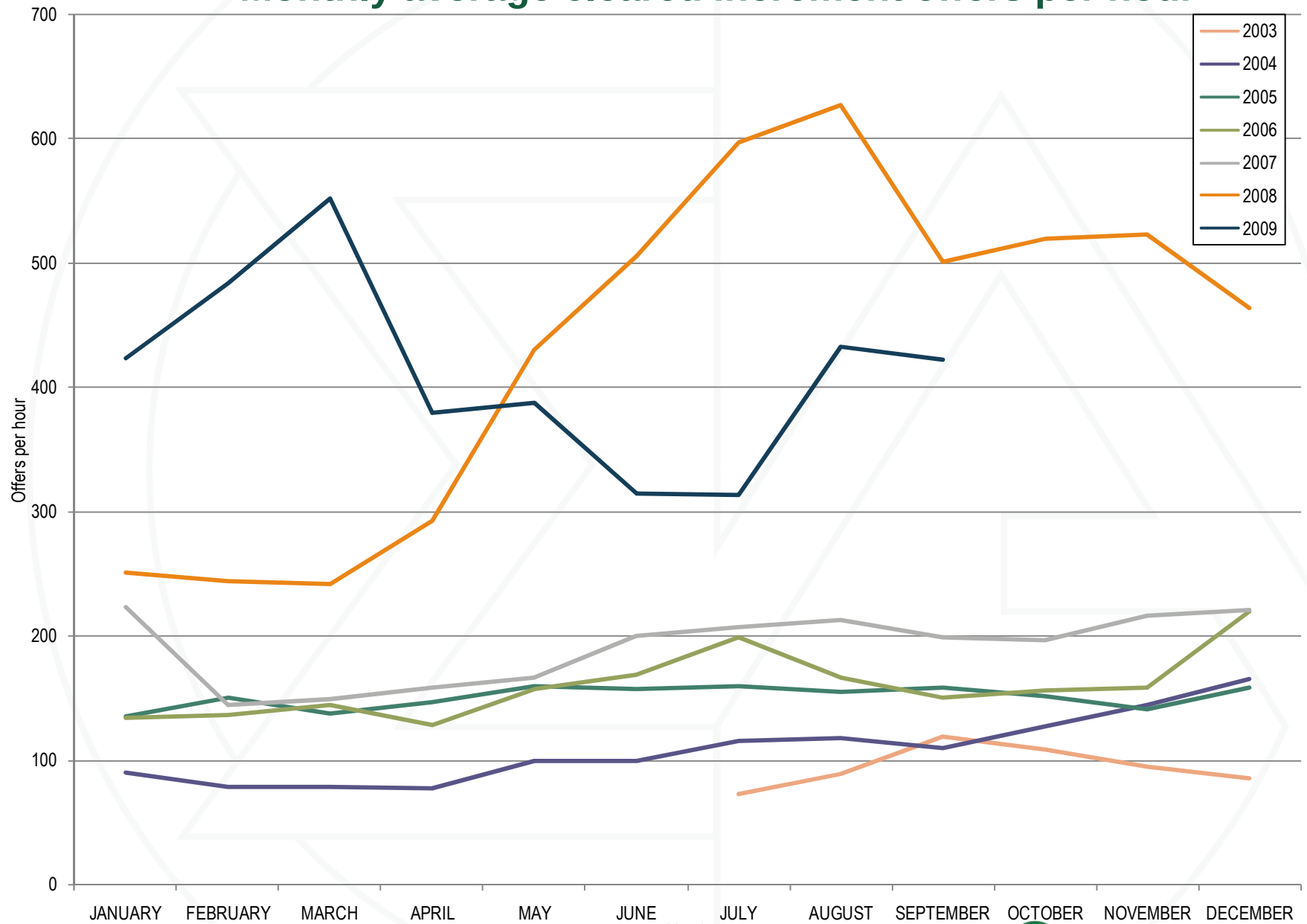


Monthly average submitted increment offers per hour (by MWh)

	2003	2004	2005	2006	2007	2008	2009
January		13,875	20,693	20,125	25,176	22,235	21,401
February		13,300	22,177	21,398	24,629	21,725	22,228
March		12,314	19,442	20,004	23,469	21,496	22,639
April		12,975	16,850	17,781	22,108	22,298	19,935
May	14,031	14,697	16,691	18,920	23,222	21,434	16,863
June	15,212	18,188	20,225	22,959	27,983	22,803	15,369
July	16,990	21,431	23,457	26,357	29,007	25,666	17,654
August	15,410	22,498	24,245	25,440	29,209	26,861	22,931
September	12,530	20,607	20,894	22,580	25,190	22,603	21,619
October	12,116	21,118	21,224	21,164	25,524	20,951	
November	12,164	23,115	20,700	21,340	22,670	21,451	
December	12,402	23,692	21,407	22,410	24,037	20,193	
Annual Average	13,857	18,151	20,667	21,707	25,185	22,476	20,071



Monthly average cleared increment offers per hour



Monthly average cleared increment offers per hour

	2003	2004	2005	2006	2007	2008	2009
January		90	135	134	223	252	423
February		78	150	136	144	244	484
March		78	138	145	149	242	552
April		77	146	128	158	292	380
May	72	100	159	157	166	431	388
June	89	99	157	169	200	506	315
July	119	116	159	199	207	597	314
August	108	118	155	167	213	628	433
September	95	110	158	150	199	502	423
October	86	126	151	156	196	519	
November	144	144	140	158	216	523	
December	81	165	158	220	220	464	
Annual Average	99	102	138	149	178	409	370

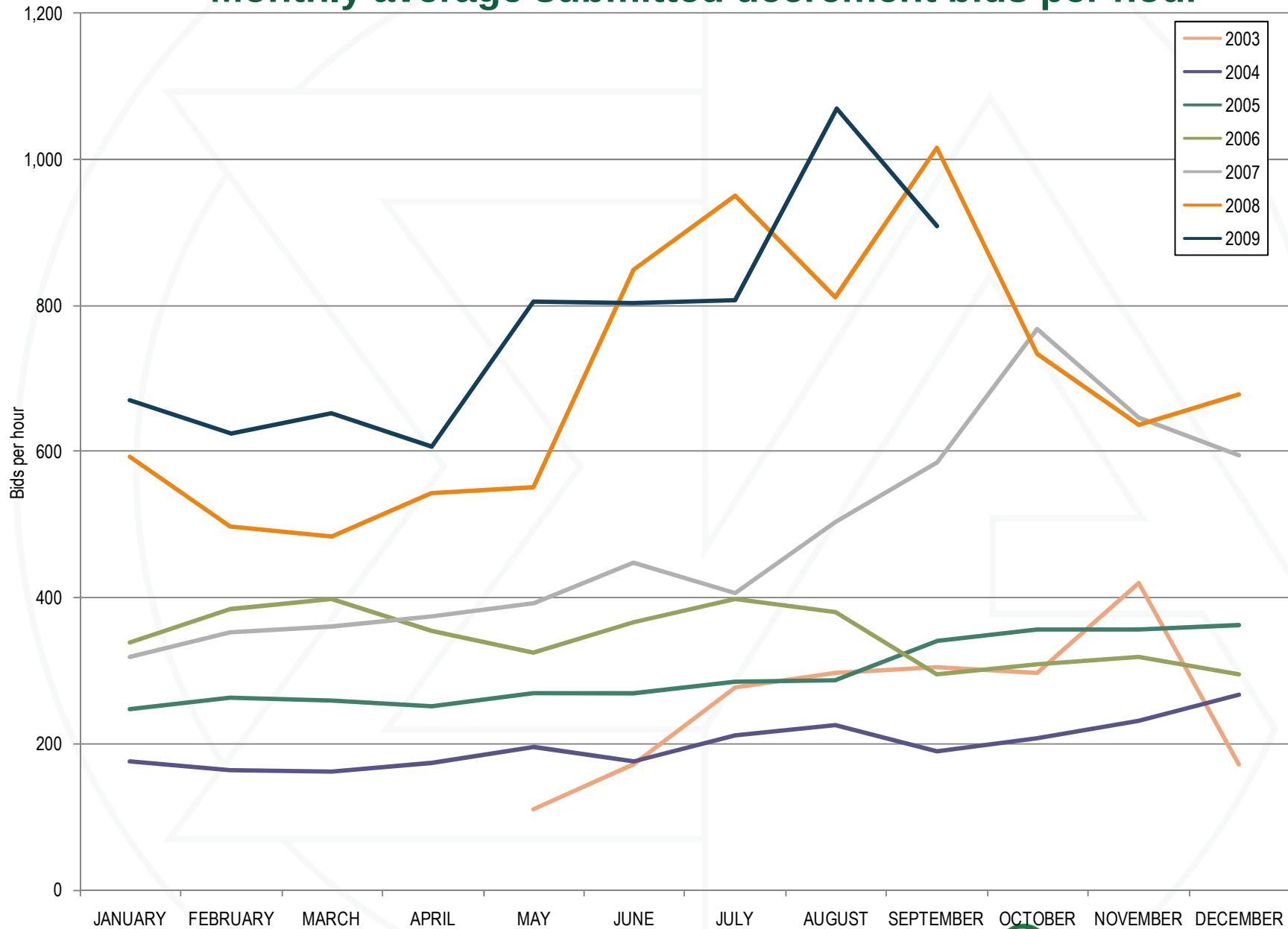


Monthly average cleared increment offers per hour (by MWh)

	2003	2004	2005	2006	2007	2008	2009
January		10,561	16,271	14,210	18,697	15,842	13,986
February		9,635	17,096	14,657	18,945	15,704	13,487
March		9,215	15,760	14,270	17,804	15,131	13,364
April		9,745	13,769	13,169	16,774	15,355	11,363
May	9,648	11,507	13,264	13,529	16,794	14,344	12,853
June	9,869	13,508	16,070	15,874	19,460	14,237	12,375
July	10,524	15,735	18,447	18,507	20,043	16,605	12,187
August	9,757	16,047	18,096	18,214	20,754	17,315	12,347
September	8,422	14,818	14,952	15,761	16,983	14,846	12,404
October	8,394	16,026	14,465	15,114	17,248	13,049	
November	8,489	17,662	14,172	15,264	16,576	13,595	
December	8,764	17,995	15,203	15,760	16,962	12,817	
Annual Average	9,233	13,538	15,630	15,361	18,087	14,903	12,707



Monthly average submitted decrement bids per hour



Monthly average submitted decrement bids per hour

	2003	2004	2005	2006	2007	2008	2009
January		175	247	338	319	592	670
February		163	263	383	354	497	624
March		162	260	398	360	483	651
April		174	251	354	375	543	607
May	111	196	269	325	392	552	805
June	172	176	269	367	448	849	802
July	278	211	284	397	406	951	808
August	297	226	286	380	503	811	1,069
September	304	190	340	296	586	1,017	907
October	297	208	356	310	768	734	
November	419	232	356	319	646	637	
December	172	266	363	295	595	678	
Annual Average	256	198	295	347	479	695	771

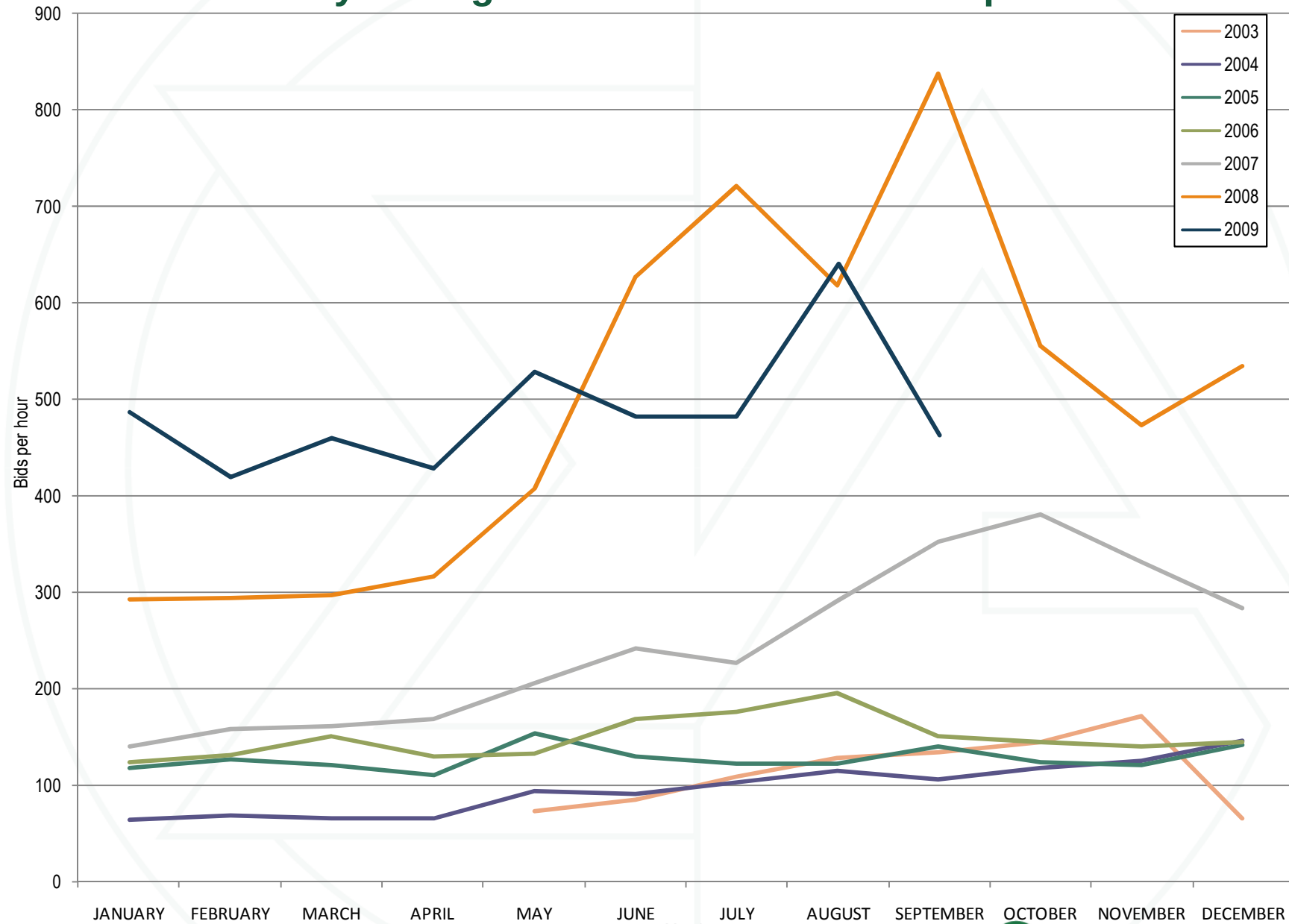


Monthly average submitted decrement bids per hour (by MWh)

	2003	2004	2005	2006	2007	2008	2009
January		15,219	24,396	22,753	27,997	29,956	26,080
February		13,196	23,994	23,698	26,553	27,978	24,967
March		13,402	21,848	22,990	27,181	25,560	23,243
April		13,618	23,060	22,959	25,965	25,106	21,173
May	12,915	17,886	20,344	21,243	25,756	22,174	19,274
June	14,411	17,752	23,477	25,381	30,730	25,504	18,402
July	17,156	22,180	25,521	26,941	31,608	29,980	19,322
August	16,851	22,053	24,504	27,379	33,050	28,939	23,788
September	16,075	21,345	23,487	23,580	28,984	25,403	22,721
October	16,075	23,143	23,982	23,509	29,663	22,648	
November	14,130	23,274	23,272	25,888	28,849	22,907	
December	13,846	25,409	24,075	24,506	29,606	21,999	
Annual Average	15,182	19,040	23,497	24,236	28,829	25,679	22,108



Monthly average cleared decrement bids per hour



Monthly average cleared decrement bids per hour

	2003	2004	2005	2006	2007	2008	2009
January		64	117	124	140	293	487
February		69	126	130	159	294	420
March		65	121	150	161	298	459
April		65	110	130	168	316	428
May	73	94	154	133	206	407	529
June	86	91	130	169	241	627	482
July	108	103	123	176	226	721	483
August	129	116	122	195	292	618	641
September	134	106	141	150	353	837	463
October	145	119	124	144	382	555	
November	172	126	120	140	333	473	
December	66	147	142	145	284	535	
Annual Average	114	97	128	149	245	498	488



Monthly average cleared decrement bids per hour (by MWh)

	2003	2004	2005	2006	2007	2008	2009
January		10,179	18,109	16,279	22,230	21,051	16,874
February		9,655	18,441	16,742	20,873	20,352	15,557
March		9,353	16,537	16,232	20,857	18,477	15,186
April		8,935	16,476	17,040	18,982	18,093	13,900
May	8,779	12,365	15,349	16,497	19,680	16,777	13,973
June	9,403	12,998	17,079	19,174	23,083	18,540	14,777
July	9,489	16,473	18,472	19,728	23,790	21,016	14,554
August	10,001	16,380	18,729	20,658	24,726	20,553	16,626
September	9,033	15,817	17,448	17,618	21,056	18,816	14,711
October	9,808	18,088	16,810	17,142	20,144	16,548	
November	9,456	17,757	16,694	19,452	20,206	16,546	
December	8,934	19,488	17,361	19,579	21,229	15,950	
Annual Average	9,363	13,957	17,292	18,012	21,405	18,560	15,129

