

2005/2006 Annual ARR Allocation & Annual FTR Auction Schedule

Stage 1 of the Annual ARR Allocation begins on March 10, 2005 and ends on March 15, 2005.

- The request period for Stage 1 begins at 0001 on March 10, 2005 and ends at 1700 on March 11, 2005. Results of Stage 1 of the Annual ARR Allocation will be posted by 1700 on March 15, 2005.

Participants may relinquish Stage 1 ARRs or FTRs for new zones on March 16, 2005.

Stage 2 of the Annual ARR Allocation begins on March 17, 2005 and ends on April 8, 2005. Stage 2 of the Annual ARR Allocation will consist of four rounds.

- Round 1 request period begins at 0001 on March 17, 2005 and ends at 1700 on March 18, 2005. Results of Round 1 will be posted by 1700 on March 22, 2005.
- Round 2 request period begins at 0001 on March 23, 2005 and ends at 1700 on March 24, 2005. Results of Round 2 will be posted by 1700 on March 29, 2005.
- Round 3 request period begins at 0001 on March 30, 2005 and ends at 1700 on March 31, 2005. Results of Round 3 will be posted by 1700 on April 4, 2005.
- Round 4 request period begins at 0001 on April 5, 2005 and ends at 1700 on April 6, 2005. Results of Round 4 will be posted by 1700 on April 8, 2005.

The ARRs will start June 1, 2005 and end May 31, 2006.

The ARR trading period is on April 11, 2005.

Participants in new PJM zones must make decision to have PJM allocate FTRs or ARRs by April 12, 2005.

The Annual FTR Auction begins on April 13, 2005 and ends on May 10, 2005. The Annual FTR Auction will consist of four rounds.

- Round 1 bidding period begins at 0001 on April 13, 2005 and ends at 1700 on April 15, 2005. Results of Round 1 will be posted by 1700 on April 19, 2005.
- Round 2 bidding period begins at 0001 on April 20, 2005 and ends at 1700 on April 22, 2005. Results of Round 2 will be posted by 1700 on April 26, 2005.
- Round 3 bidding period begins at 0001 on April 27, 2005 and ends at 1700 on April 29, 2005. Results of Round 3 will be posted by 1700 on May 3, 2005.

- Round 4 bidding period begins at 0001 on May 4, 2005 and ends at 1700 on May 6, 2005. Results of Round 4 will be posted by 1700 on May 10, 2005.

The Annual FTRs will start June 1, 2005 and end May 31, 2006.

The PJM FTR Hotline is 610-666-8998 for all questions on eFTR and the FTR Auction.