

## 2006/2007 Annual ARR Allocation & Annual FTR Auction Schedule

Stage 1 of the Annual ARR Allocation begins on March 2, 2006 and ends on March 7, 2006.

- The request period for Stage 1 begins at 0001 on March 2, 2006 and ends at 1700 on March 3, 2006. Results of Stage 1 of the Annual ARR Allocation will be posted by 1700 on March 7, 2006.

Participants may relinquish Stage 1 ARR or FTRs for new zones on March 8, 2006.

Stage 2 of the Annual ARR Allocation begins on March 9, 2006 and ends on April 4, 2006. Stage 2 of the Annual ARR Allocation will consist of four rounds.

- Round 1 request period begins at 0001 on March 9, 2006 and ends at 1700 on March 10, 2006. Results of Round 1 will be posted by 1700 on March 14, 2006.
- Round 2 request period begins at 0001 on March 15, 2006 and ends at 1700 on March 16, 2006. Results of Round 2 will be posted by 1700 on March 21, 2006.
- Round 3 request period begins at 0001 on March 22, 2006 and ends at 1700 on March 23, 2006. Results of Round 3 will be posted by 1700 on March 28, 2006.
- Round 4 request period begins at 0001 on March 29, 2006 and ends at 1700 on March 30, 2006. Results of Round 4 will be posted by 1700 on April 4, 2006.

The ARRs will start June 1, 2006 and end May 31, 2007.

The ARR trading period is on April 5, 2006 and April 6, 2006.

Participants in new PJM zones must make decision to have PJM allocate FTRs or ARRs by April 6, 2006.

The Annual FTR Auction begins on April 10, 2006 and ends on May 8, 2006. The Annual FTR Auction will consist of four rounds.

- Round 1 bidding period begins at 0001 on April 10, 2006 and ends at 1700 on April 12, 2006. Results of Round 1 will be posted by 1700 on April 17, 2006.
- Round 2 bidding period begins at 0001 on April 18, 2006 and ends at 1700 on April 20, 2006. Results of Round 2 will be posted by 1700 on April 24, 2006.
- Round 3 bidding period begins at 0001 on April 25, 2006 and ends at 1700 on April 27, 2006. Results of Round 3 will be posted by 1700 on May 1, 2006.

- Round 4 bidding period begins at 0001 on May 2, 2006 and ends at 1700 on May 4, 2006. Results of Round 4 will be posted by 1700 on May 8, 2006.

The Annual FTRs will start June 1, 2006 and end May 31, 2007.

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