

2007/2008 Annual ARR Allocation & Annual FTR Auction Schedule

Stage 1 of the Annual ARR Allocation begins on March 1, 2007 and ends on March 13, 2007. Stage 1 of the Annual ARR Allocation will consist of two parts.

- The request period for Stage 1A begins at 0001 on March 1, 2007 and ends at 1700 on March 2, 2007. Results of Stage 1A of the Annual ARR Allocation will be posted by 1700 on March 6, 2007.
- The request period for Stage 1B Begins at 0001 on March 7, 2007 and ends at 1700 on March 8, 2007. Results of Stage 1B of the Annual ARR Allocation will be posted by 1700 on March 13, 2007.

Participants may relinquish Stage 1 ARRs or FTRS for new zones on March 14, 2007.

Stage 2 of the Annual ARR Allocation begins on March 15, 2007 and ends on April 4, 2007. Stage 2 of the Annual ARR Allocation will consist of three rounds.

- Round 1 request period begins at 0001 on March 15, 2007 and ends at 1700 on March 16, 2007. Results of Round 1 will be posted by 1700 on March 21, 2007.
- Round 2 request period begins at 0001 on March 22, 2007 and ends at 1700 on March 23, 2007. Results of Round 2 will be posted by 1700 on March 28, 2007.
- Round 3 request period begins at 0001 on March 29, 2007 and ends at 1700 on March 30, 2007. Results of Round 3 will be posted by 1700 on April 4, 2007.

The ARRs will start June 1, 2007 and end May 31, 2008.

The ARR trading period is on April 5, 2007 and April 9, 2007.

Participants in new PJM zones must make decision to have PJM allocate FTRs or ARRs by April 9, 2007.

The Annual FTR Auction begins on April 10, 2007 and ends on May 7, 2007. The Annual FTR Auction will consist of four rounds.

- Round 1 bidding period begins at 0001 on April 10, 2007 and ends at 1700 on April 12, 2007. Results of Round 1 will be posted by 1700 on April 16, 2007.
- Round 2 bidding period begins at 0001 on April 17, 2007 and ends at 1700 on April 19, 2007. Results of Round 2 will be posted by 1700 on April 23, 2007.
- Round 3 bidding period begins at 0001 on April 24, 2007 and ends at 1700 on April 26, 2007. Results of Round 3 will be posted by 1700 on April 30, 2007.

- Round 4 bidding period begins at 0001 on May 1, 2007 and ends at 1700 on May 3, 2007. Results of Round 4 will be posted by 1700 on May 7, 2007.

The Annual FTRs will start June 1, 2007 and end May 31, 2008.

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