



2012 9-PJMSettlement Rate

Effective from January 2012 through March 2012





First Quarter 2012 PJM Settlement Rate

<i>(\$ in millions)</i>	Total Costs	Billing Determinants	1st Quarter 2012 Rate
2012 Budget	\$8.8	1,997,500,000 Megawatt Hours	\$0.0044 / MWh
Adjustment for Fourth Quarter	\$0.7	506,800,000 Megawatt Hours	\$0.0015 / MWh
First Quarter 2012 Schedule 9-PJM Settlement Rate			\$0.0059 / MWh

9-PJM Settlement Rate is effective from January 1, 2012 through March 31, 2012.