



PJM Markets 2010

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Annual Meeting, Year In Review

Most Significant 2010 Accomplishments

Credit Enhancements
\$130 Million Value to
Members in Reduced
Collateral

Settlements - Tower
Litigation Settlement
\$18 Million Default
Allocation Returned to
Members

Settlements
Resolved PJM/MISO
Market Coordination
Dispute with no
Payment Obligation

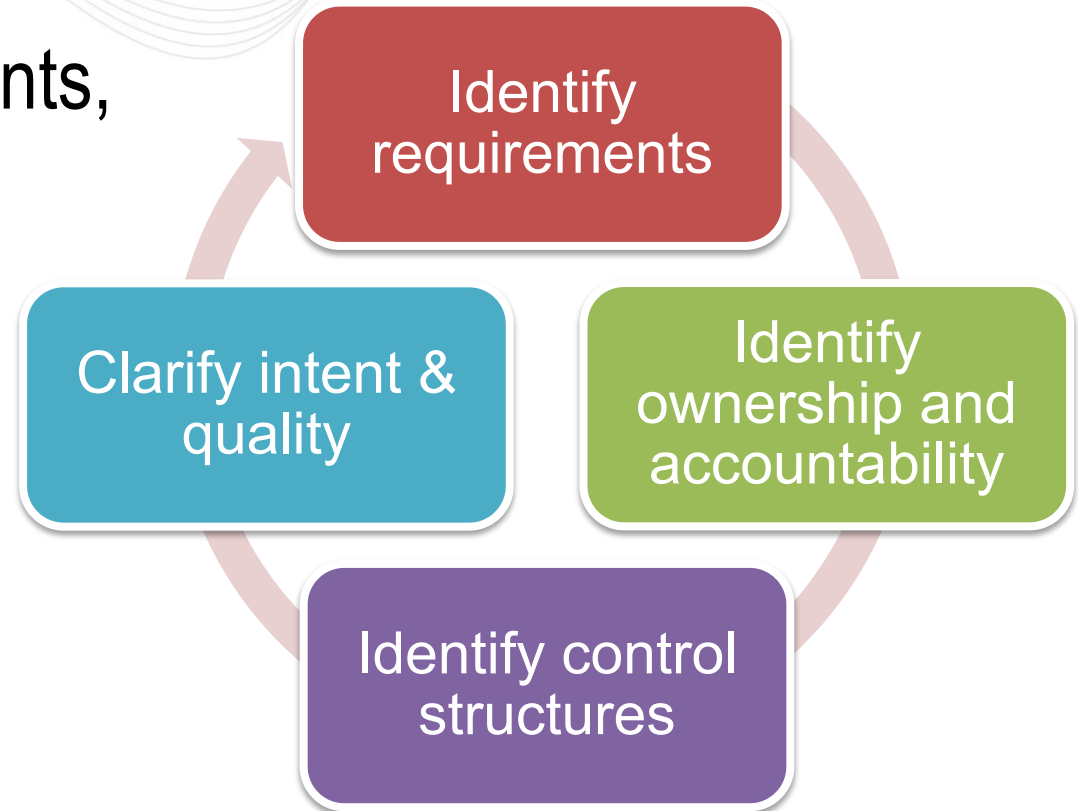
Stakeholder Process
Efficiency
Implemented GAST
Recommendations

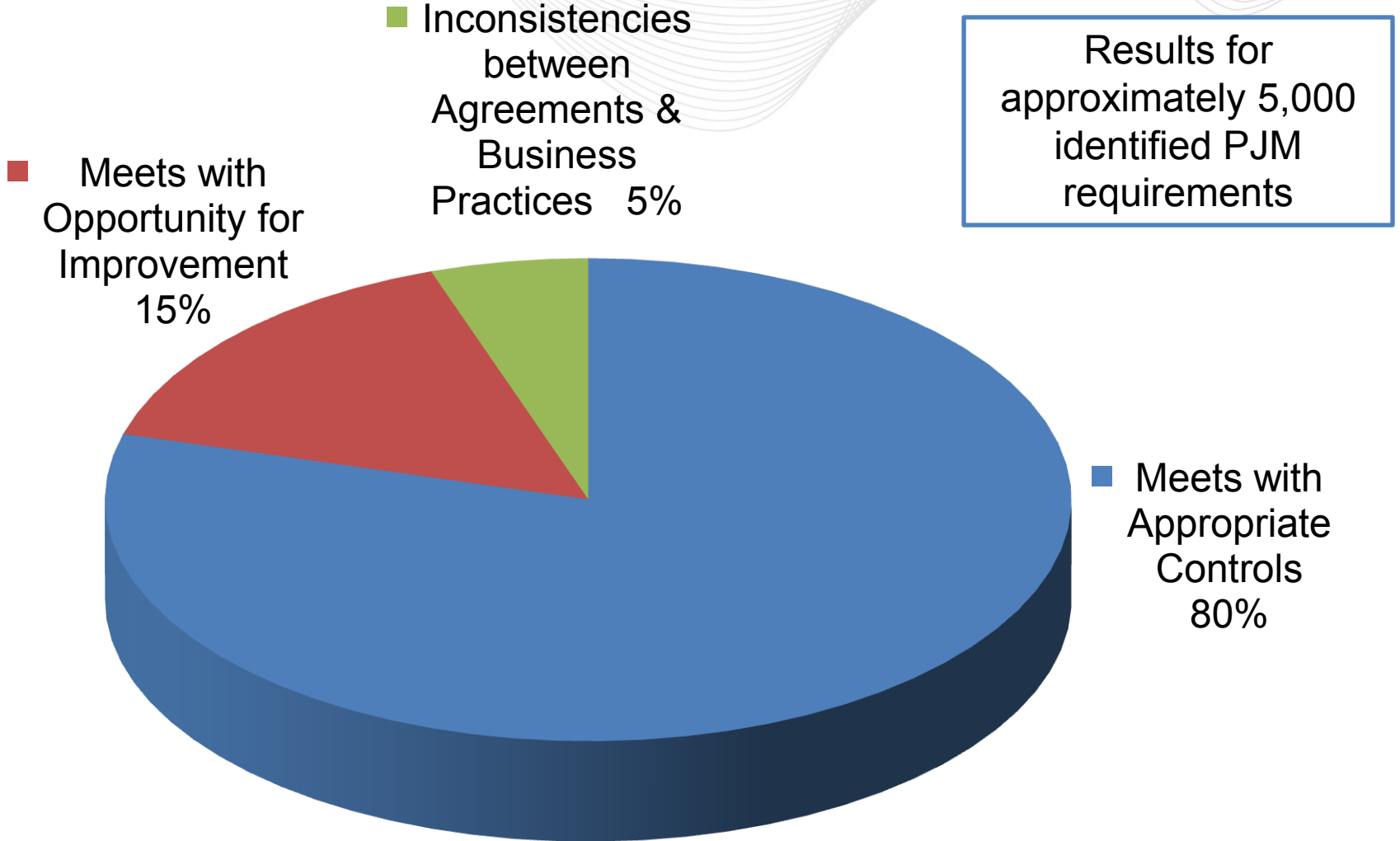
PJM Web Portal
Enhancements
eLoadResponse Award

Industry Leadership
Transmission Cost
Allocation Paper
CFTC/FERC Symposium
Energy Storage Summit

Project Scope:

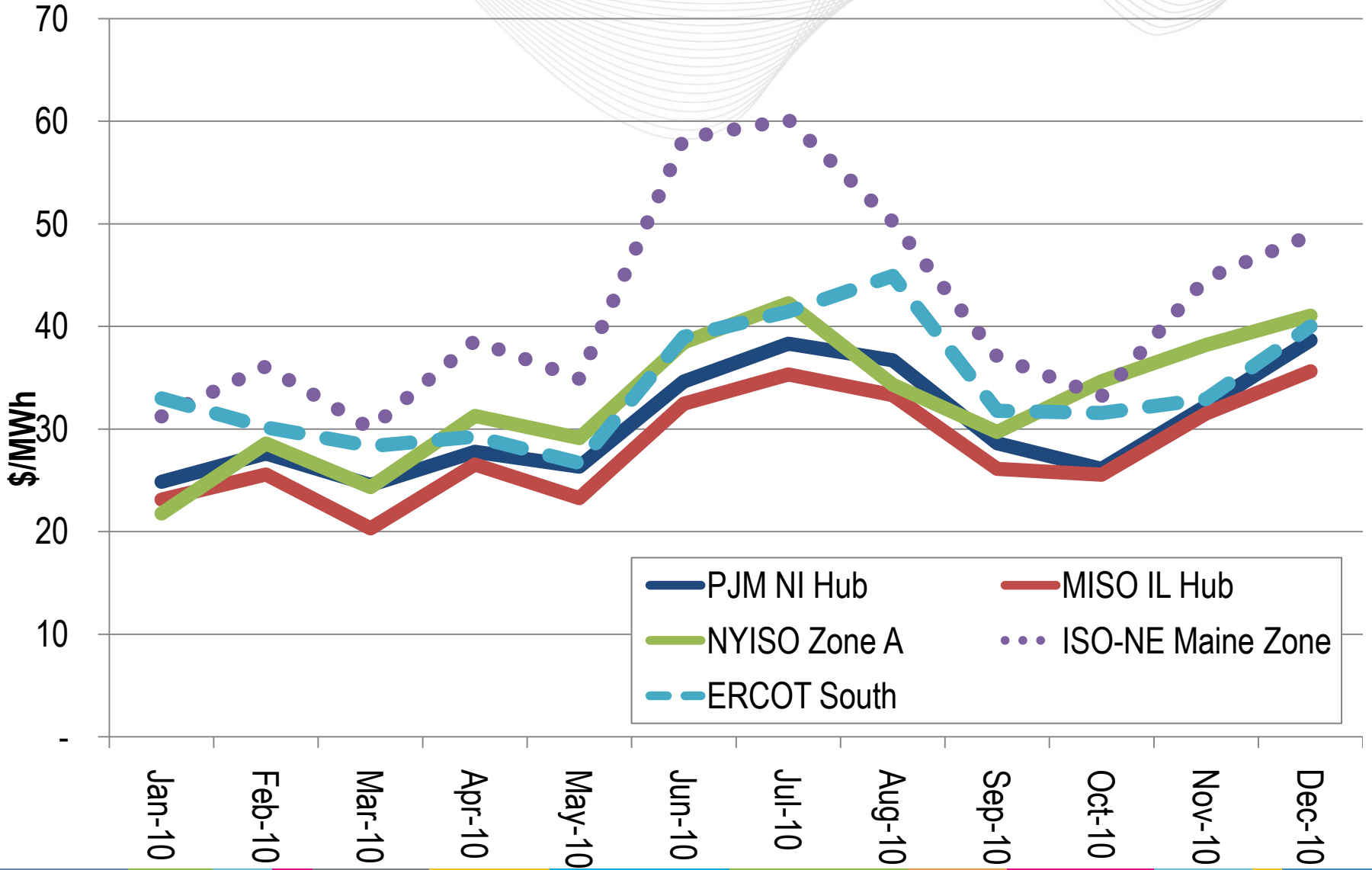
Review PJM agreements, business processes, documentation and controls to ensure consistency and completeness.





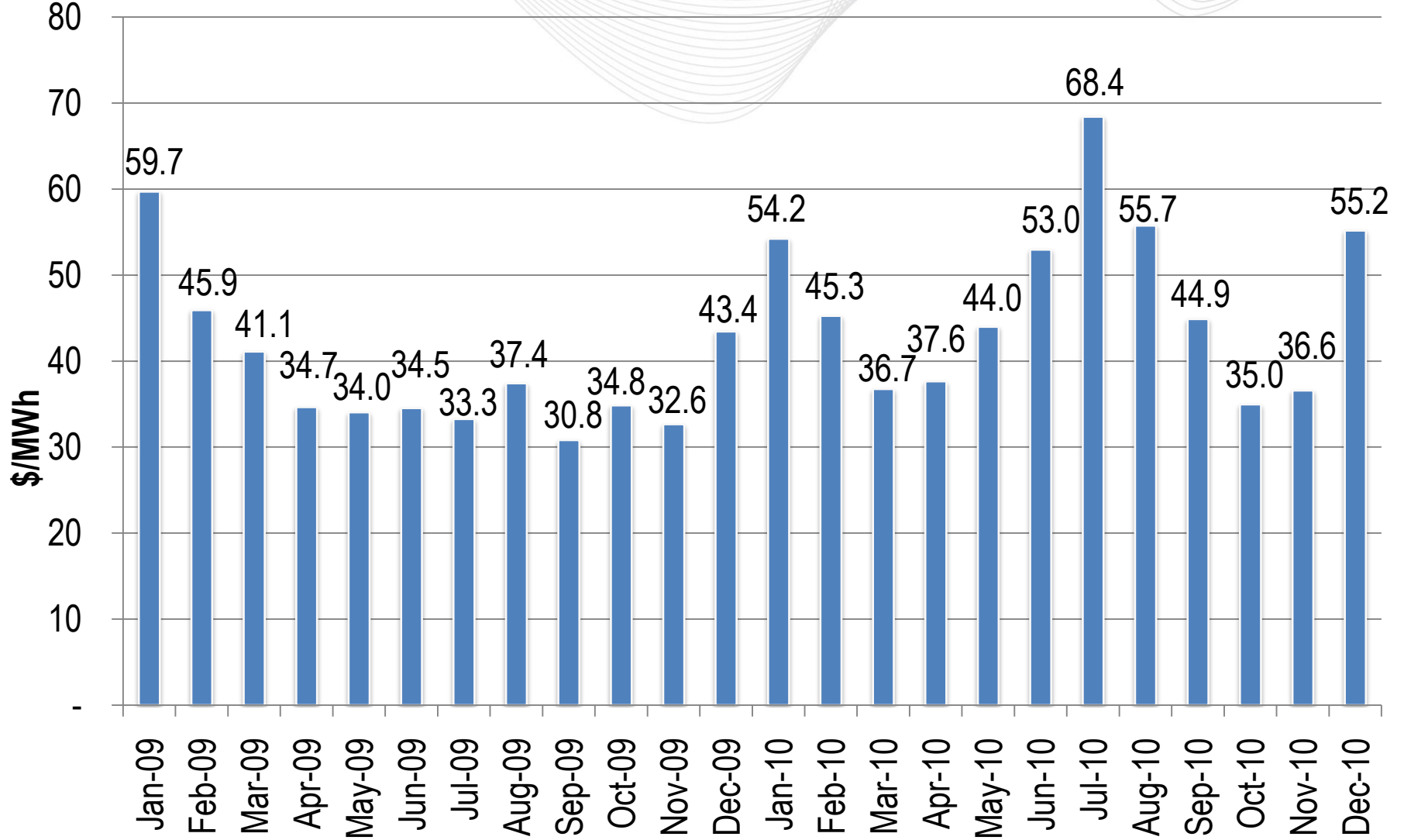


Monthly Average "Unconstrained" Prices by RTO



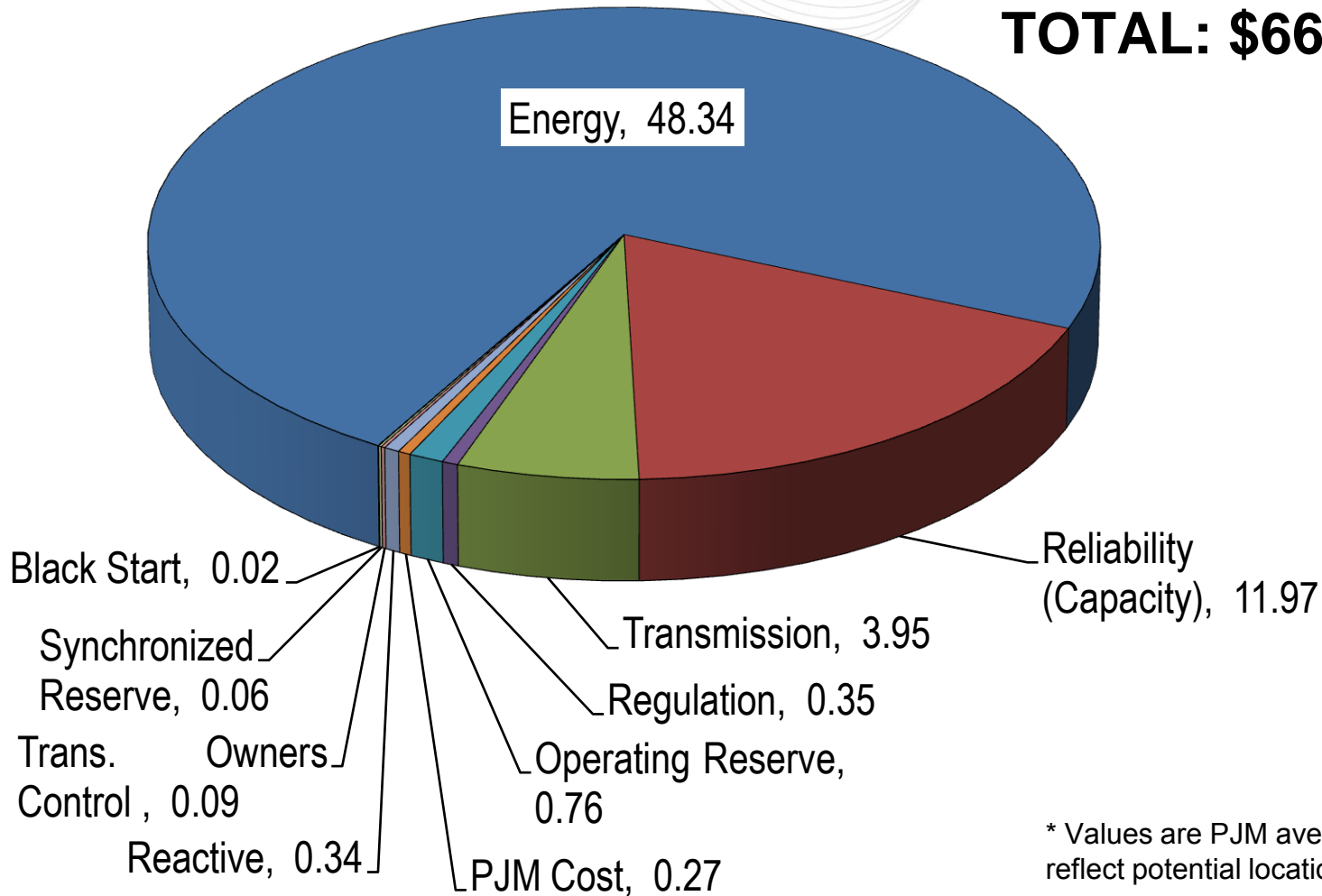
PJM Load-Weighted Average LMP

2009-2010



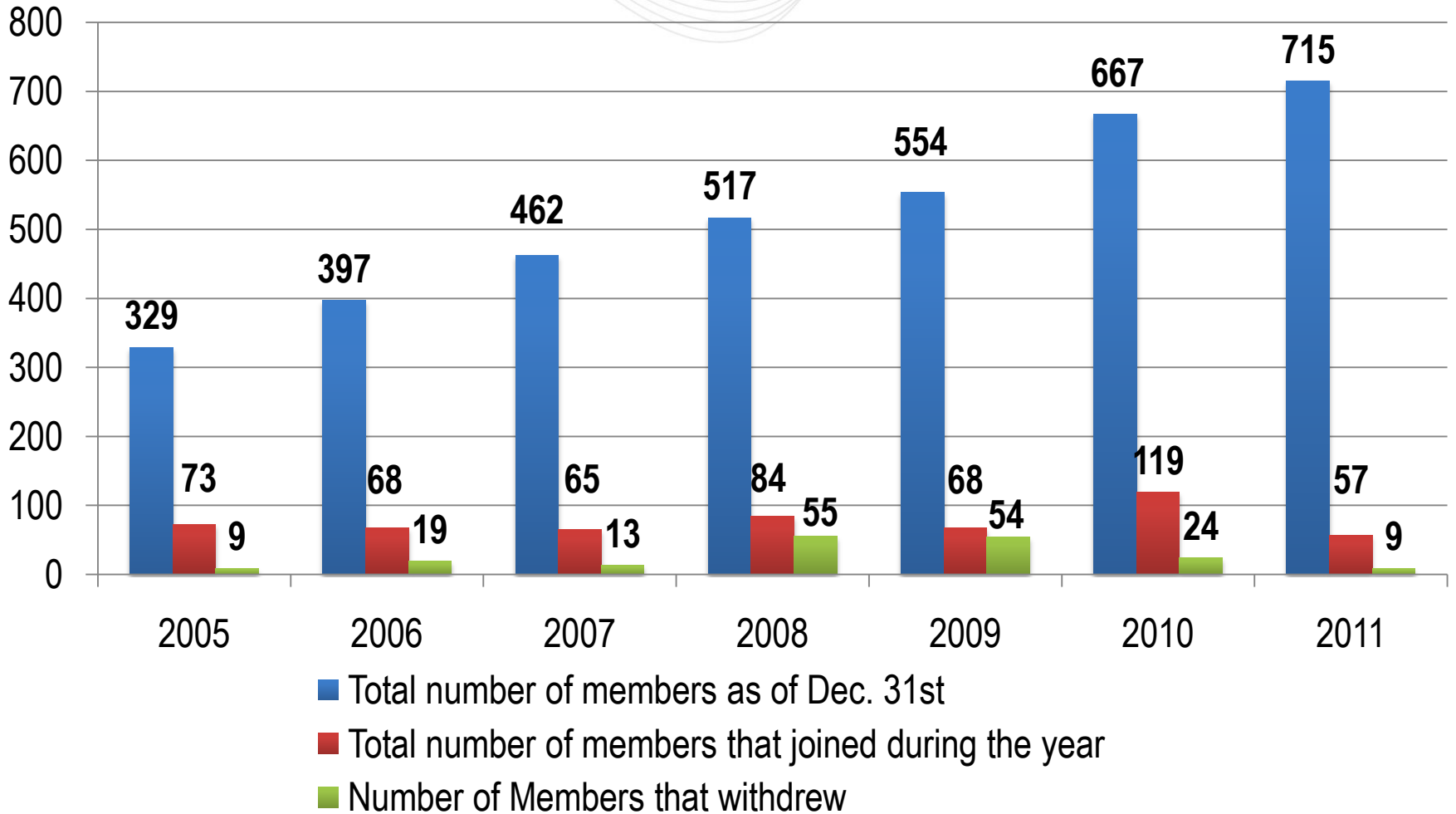
PJM Wholesale Cost Full-Year 2010 (\$/MWh)

TOTAL: \$66.15/MWh



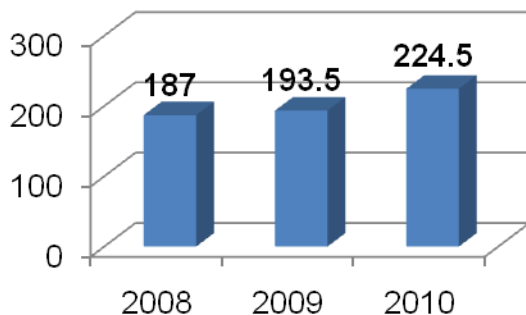
* Values are PJM averages and do not reflect potential locational cost differences.

PJM membership continues to grow each year.

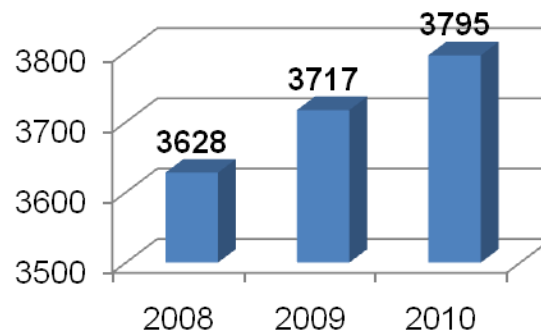


- **68** training courses offered
- **49,671** CEH issued in 2010
 - **6.7%** increase from 2009
- **38** training days in support of PJM Integrations
 - **517** attendees; **4.4** customer satisfaction rating
- **1,199** PJM Certified Operators to date
 - 692 Generation; 507 Transmission

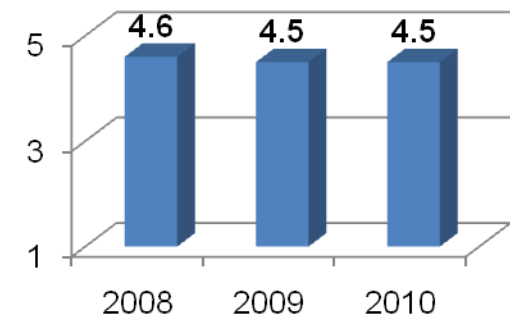
Training Days Delivered



Number of Students Trained



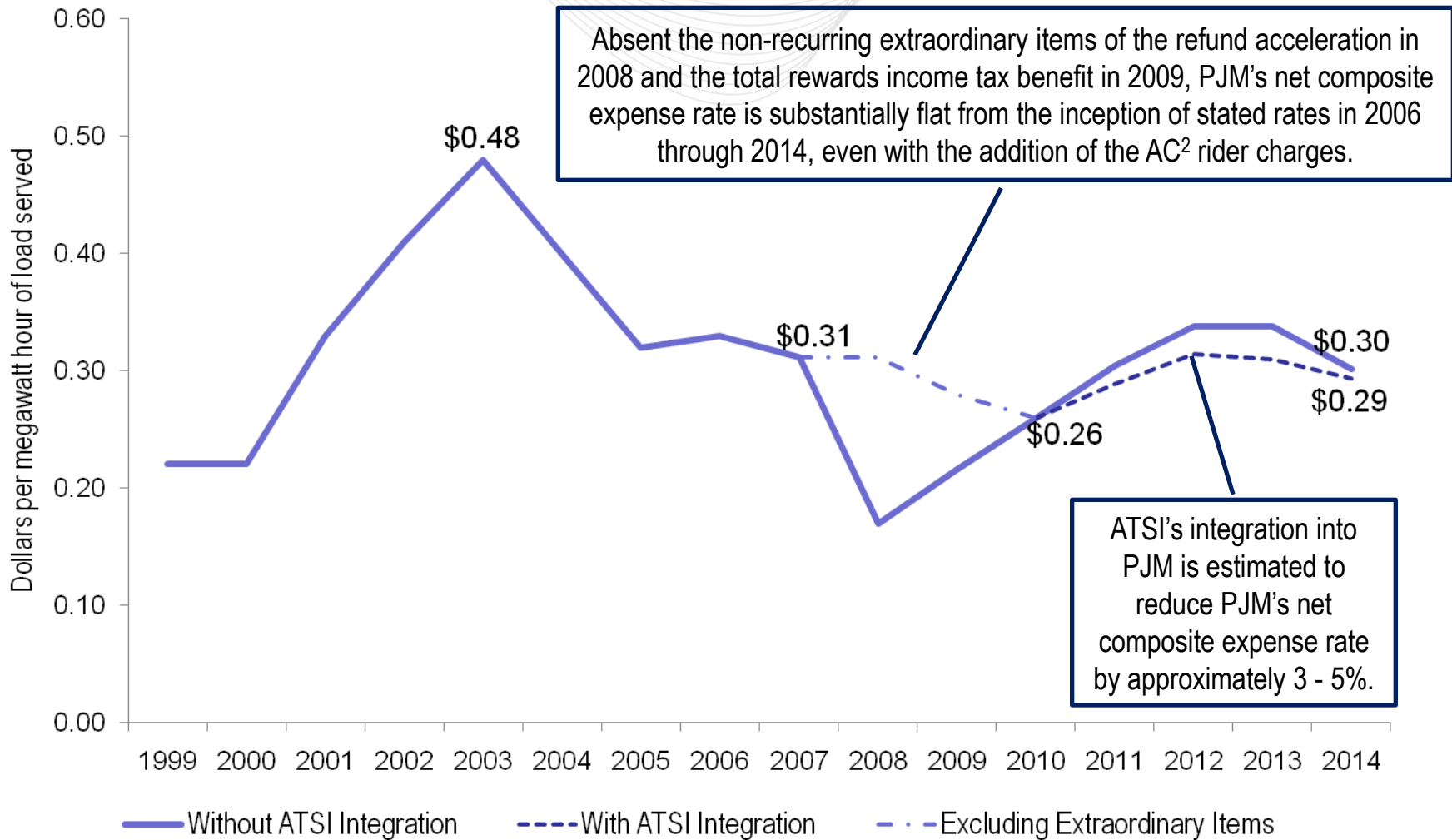
Average Customer Satisfaction





PJM Composite Expense Rate Projections with ATSI

(Stated Rates – Refunds + AC² Formula Rate Rider)



5 Year Member Survey Trends

