



ELCON Annual Meeting

The Absence of Forward Contracting in PJM's Day 2 Markets

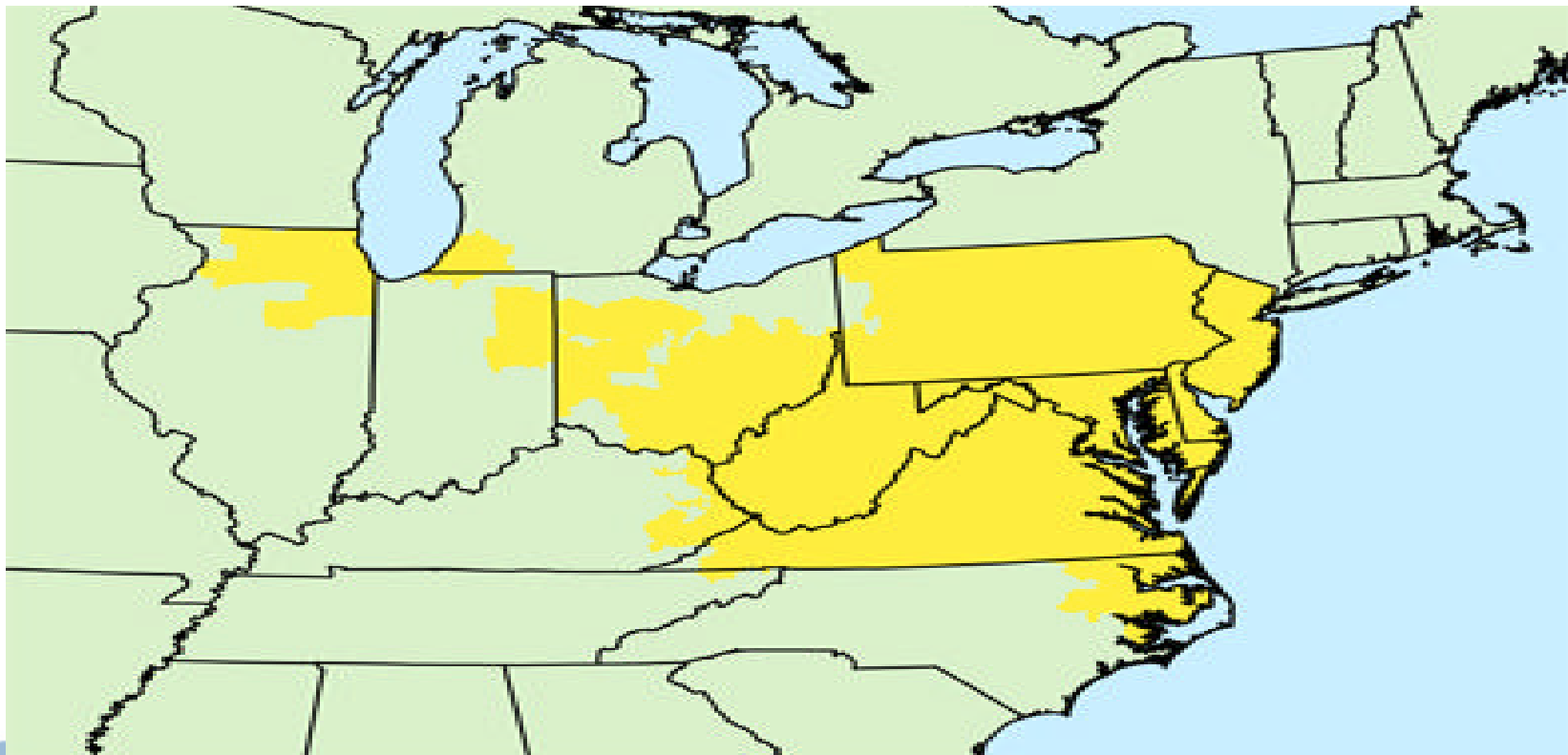
**February 6, 2007
Tampa, FL**

**Jeffrey Bladen
General Manager
PJM Market Strategy**



Who is PJM?

- World's largest centralized electricity market serves 51m people and about 20% of US electricity consumption.



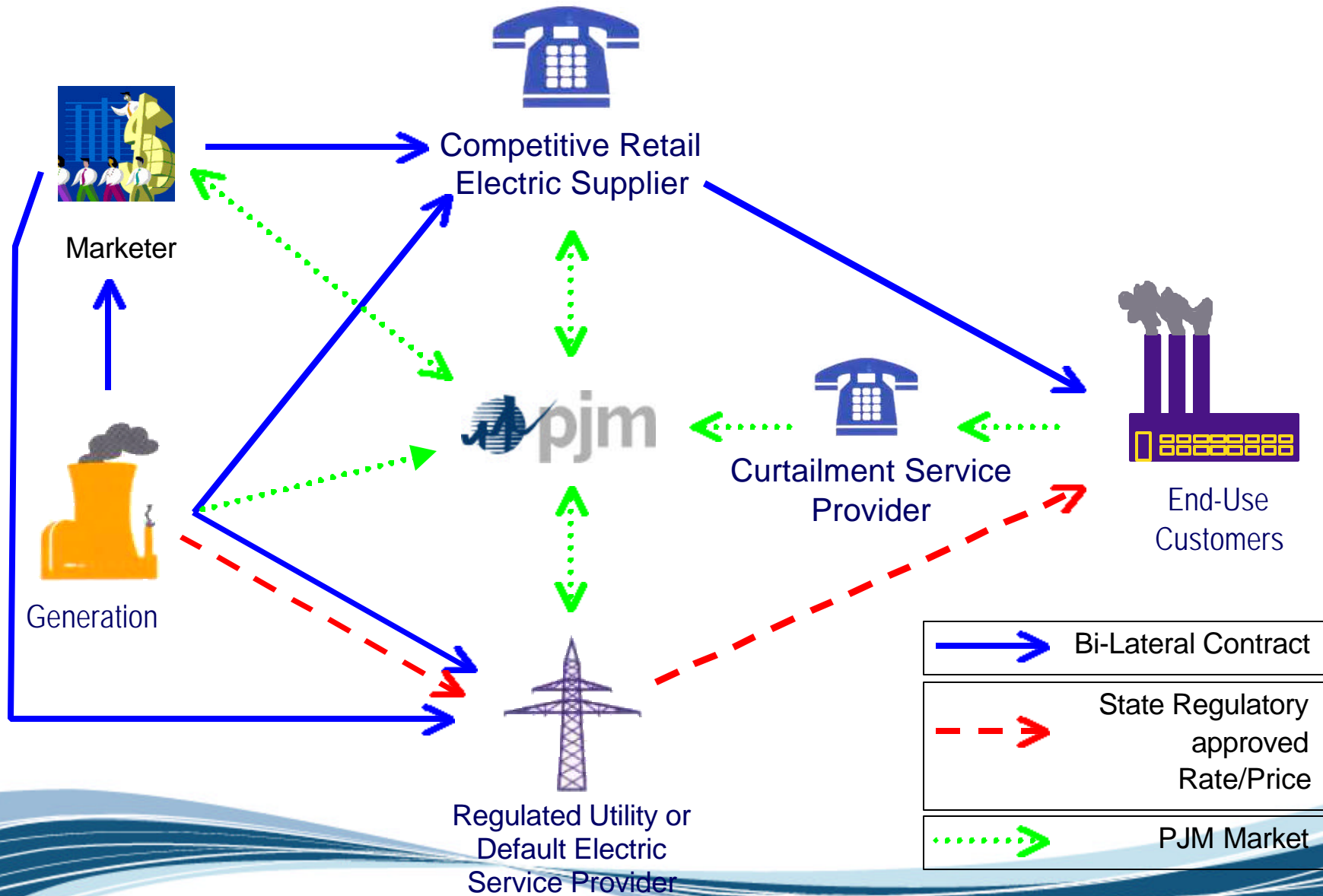


PJM Worldwide Comparison

PJM	144,796 MW Peak 1,271 Generating Units
EDF (France)	84,706 MW Peak 608 Generating Units
Tokyo Electric	64,300 MW Peak 147 Generating Units
ERCOT	60,157 MW Peak 437 Generating Units
National Grid (England & Wales)	54,430 MW Peak 212 Generating Units
Italy	53,403 MW Peak 314 Generating Units
CAISO	45,900 MW Peak 1,143 Generating Units



How transactions flow in the PJM Market and Loads are Served.





TMX Elmo – consumer price response





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Fisher-Price Elmo T.M.X.



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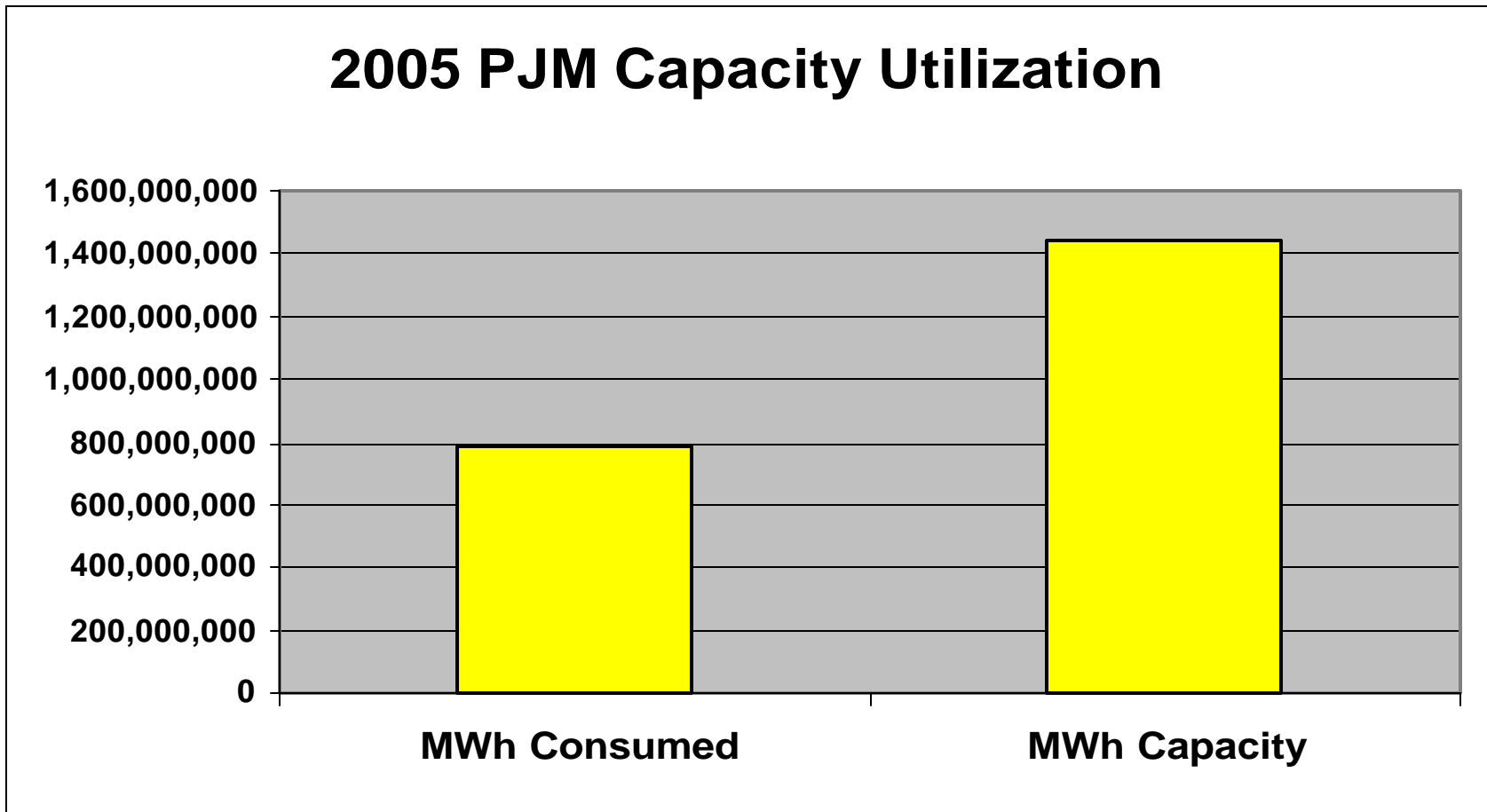
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- Better price signals for economic and reliability efficiency
 - Price “discovery” drives behavior.
 - Investment costs lower with more transparency (better knowledge = lower risk).
 - Current “over the counter” system lacks price transparency.
- Credit Efficiency.
 - Cross commodity collateralization.
 - Makes financial contracting more viable.

- Well capitalized experienced forward market operator.
 - Financial markets such as Intercontinental Exchange (ICE), NYMEX, and CBOT/Chicago Merc lack experience with physical power delivery.
 - Market enabling technology needed to link financial contracts/exchanges to physical delivery markets such as PJM.
 - Directly linking financial and physical electric markets is the “killer app.”