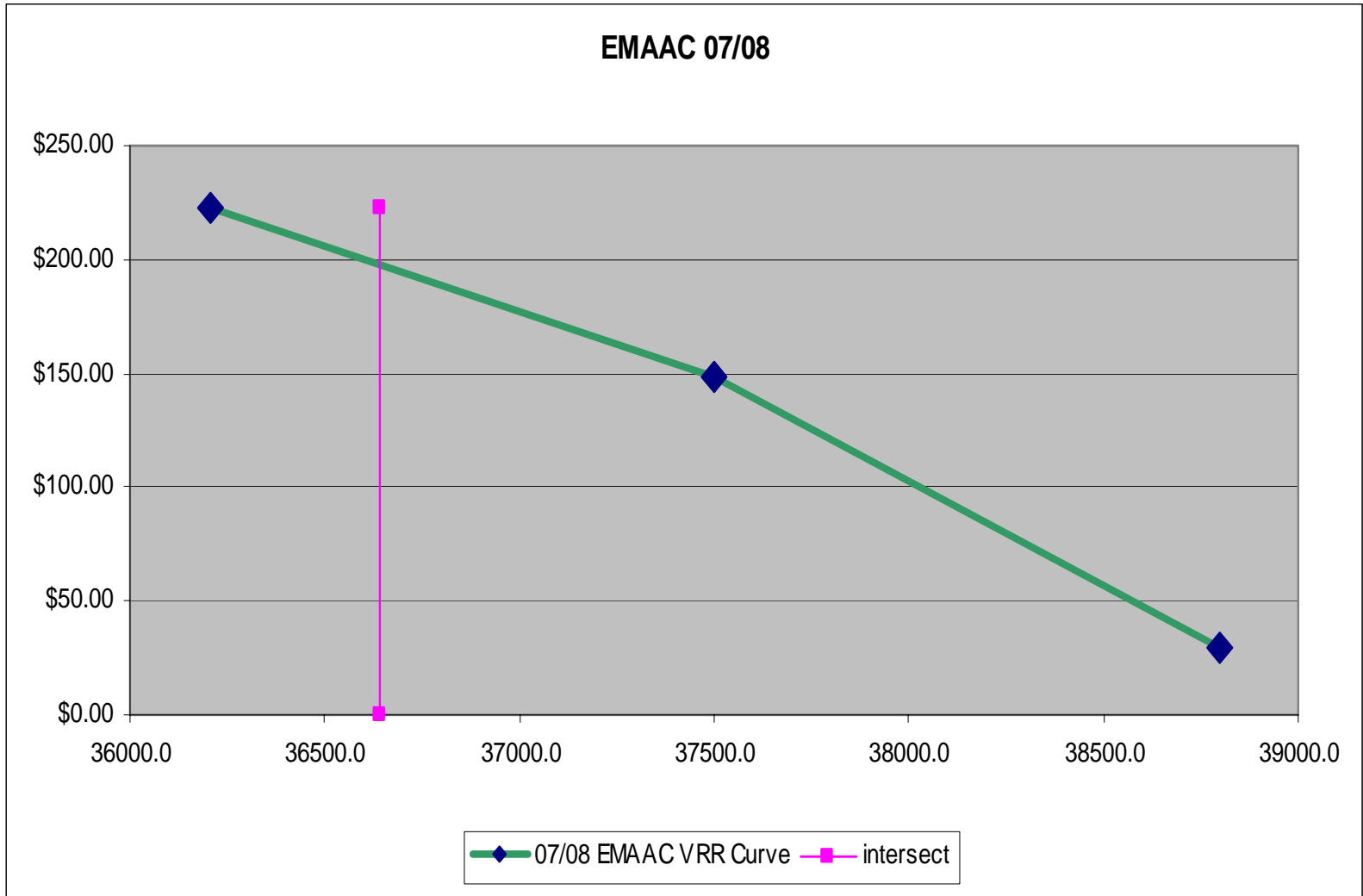


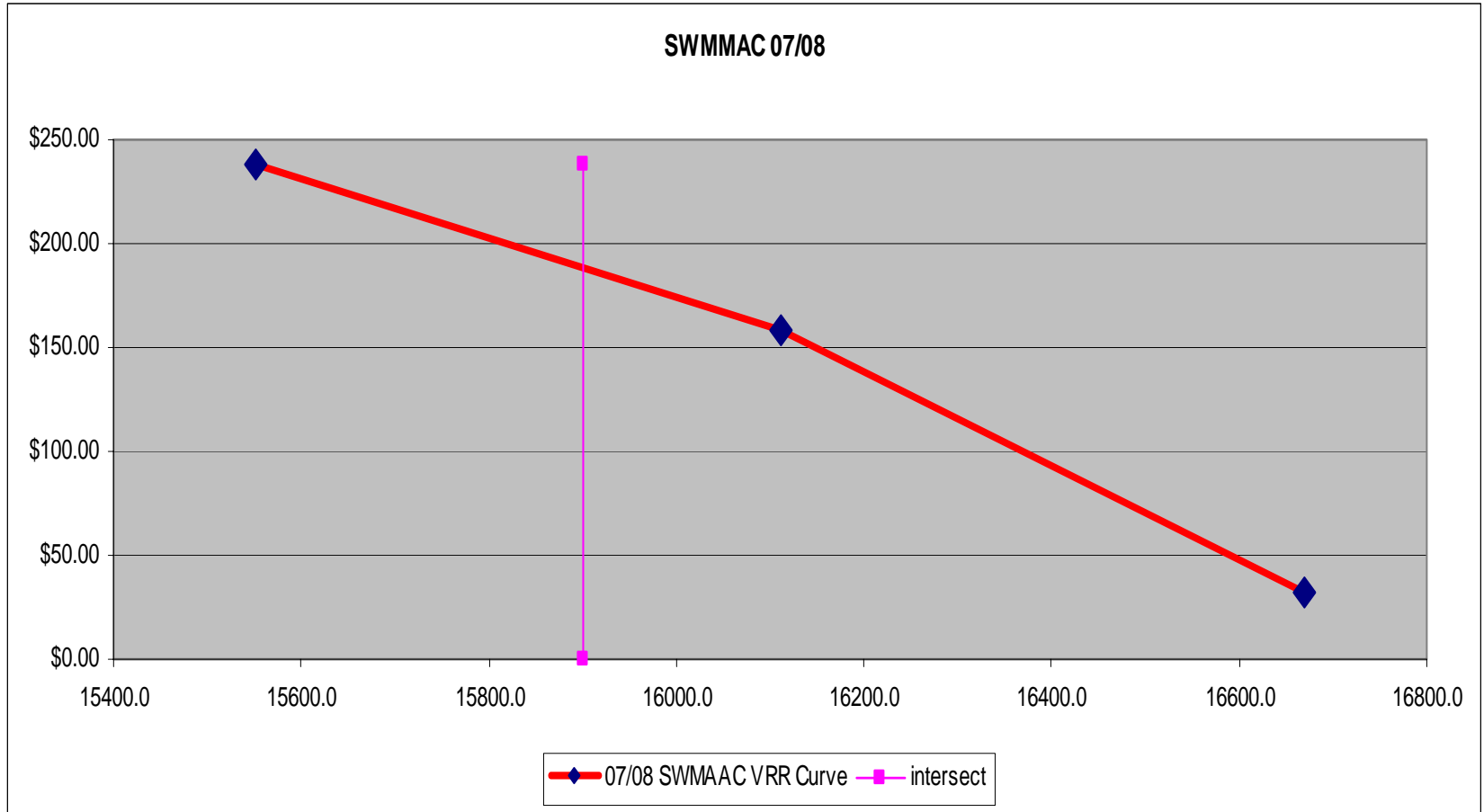


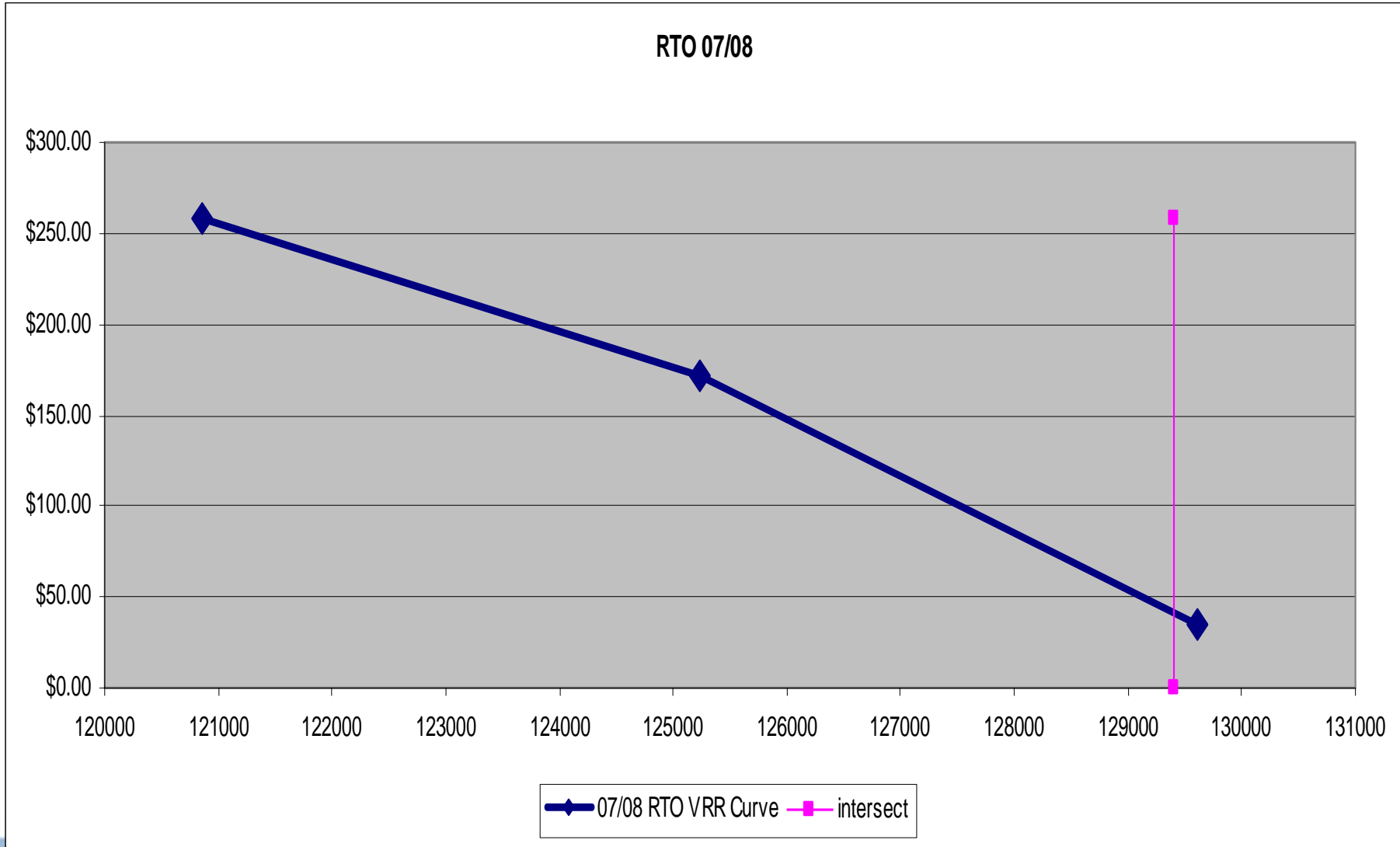
# Reliability Pricing Model 2007/2008 Base Residual Auction Results

Mid-Atlantic Distributed  
Resources Initiative

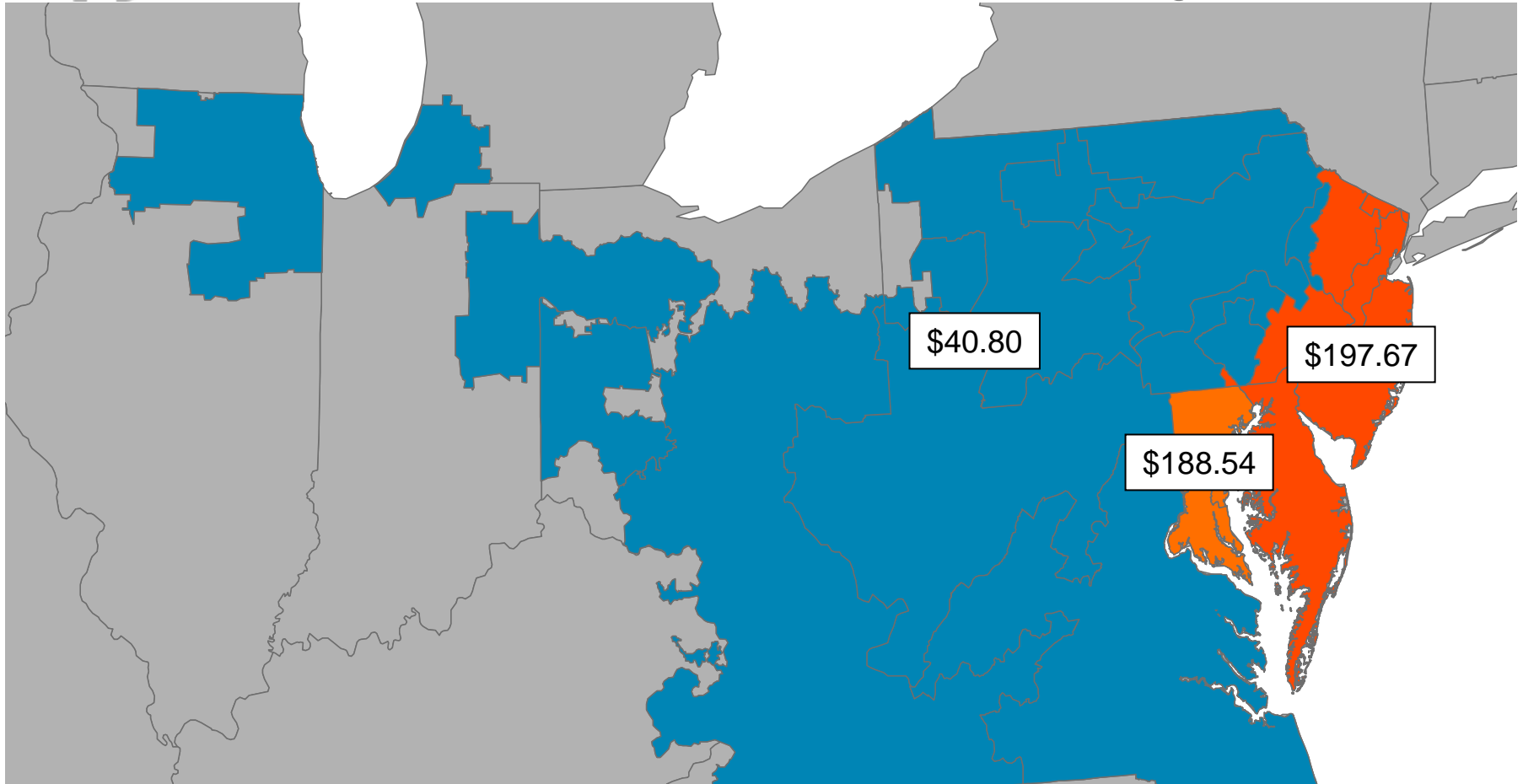
May 14, 2007







LDA	<b>System Marginal Price</b> [\$/MW-day]	<b>Locational Price Adder</b> [\$/MW-day]	<b>Resource Clearing Price</b> [\$/MW-day]	<b>Final Zonal CTR Credit Rate</b> [\$/MW-day of UCAP oblig.]	<b>Final Zonal ILR Price</b> [\$/MW-day]
RTO	\$40.80	\$0.00	<b>\$40.80</b>	\$0.00	<b>\$40.80</b>
EMAAC	\$40.80	\$156.87	<b>\$197.67</b>	\$20.16	<b>\$177.51</b>
SWMAAC	\$40.80	\$147.74	<b>\$188.54</b>	\$48.38	<b>\$140.16</b>



LDA	System Marginal Price [\$/MW-day]	Locational Price Adder [\$/MW-day]	Resource Clearing Price [\$/MW-day]	Prelim. Load Obligation Rates [\$/MW-day]
RTO	\$40.80	\$0.00	<b>\$40.80</b>	<b>\$40.80</b>
EMAAC	\$40.80	\$156.87	<b>\$197.67</b>	<b>\$177.51</b>

- 127.6 MW of demand response cleared
- Approx. 350 MW of new capacity offered of which 311 MW cleared
- Total value of CTRs = \$1.48 Billion
- Resource clearing prices in Eastern MAAC and Southwestern MAAC above net Cost of New Entry