

Figure 2

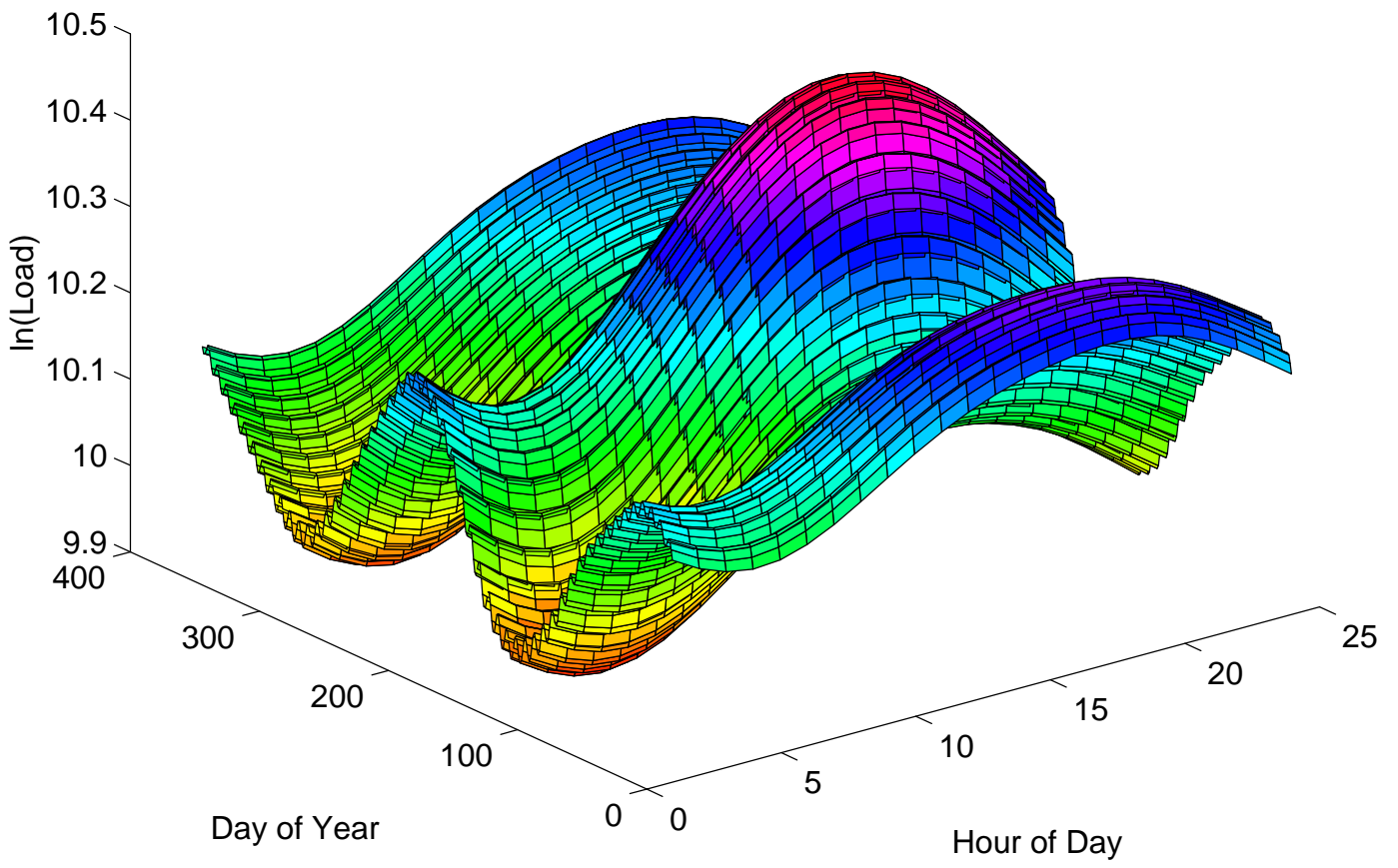


Figure 3

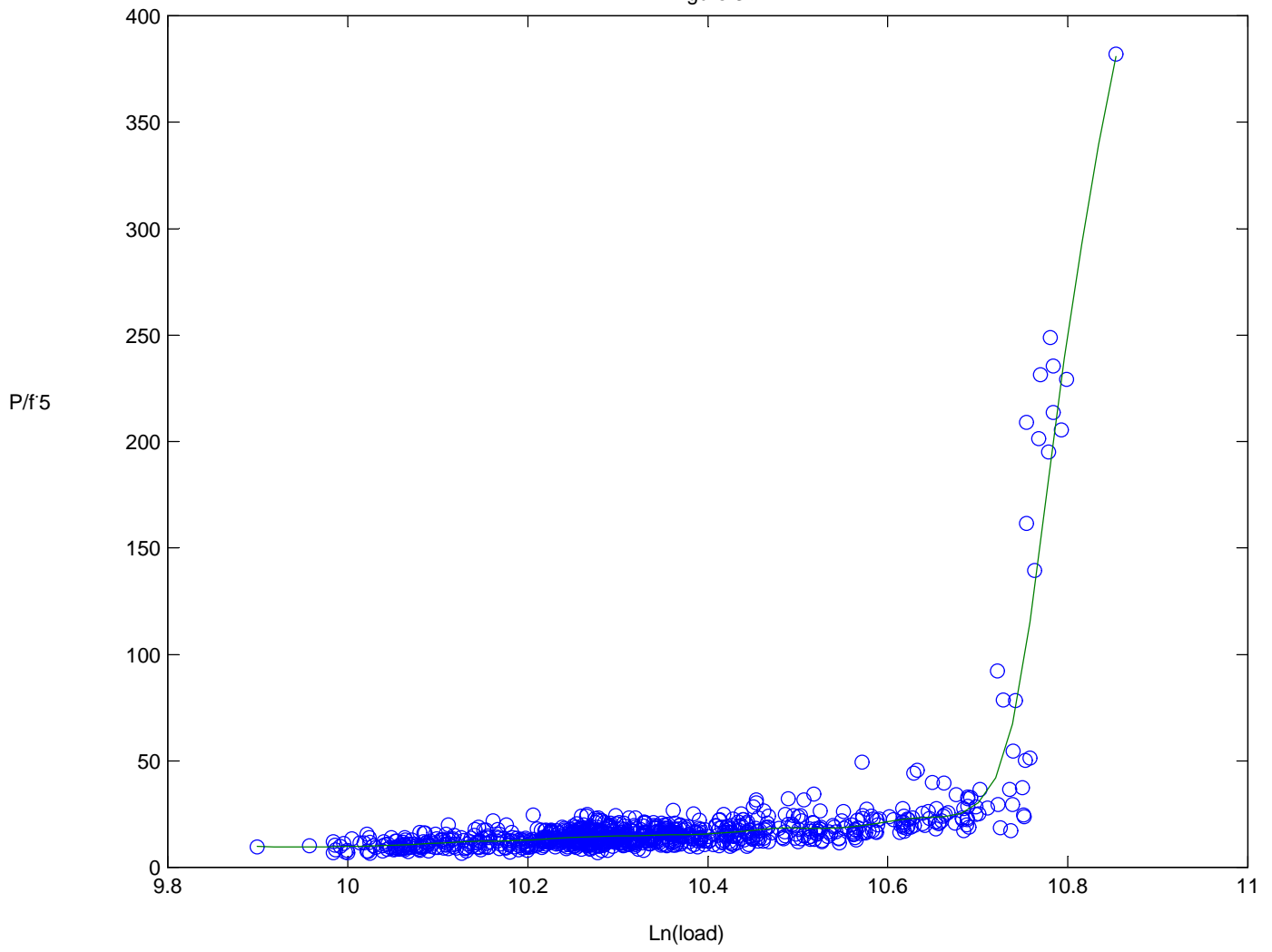


Figure 4 PJM Expected Spot and Fitted Forwards

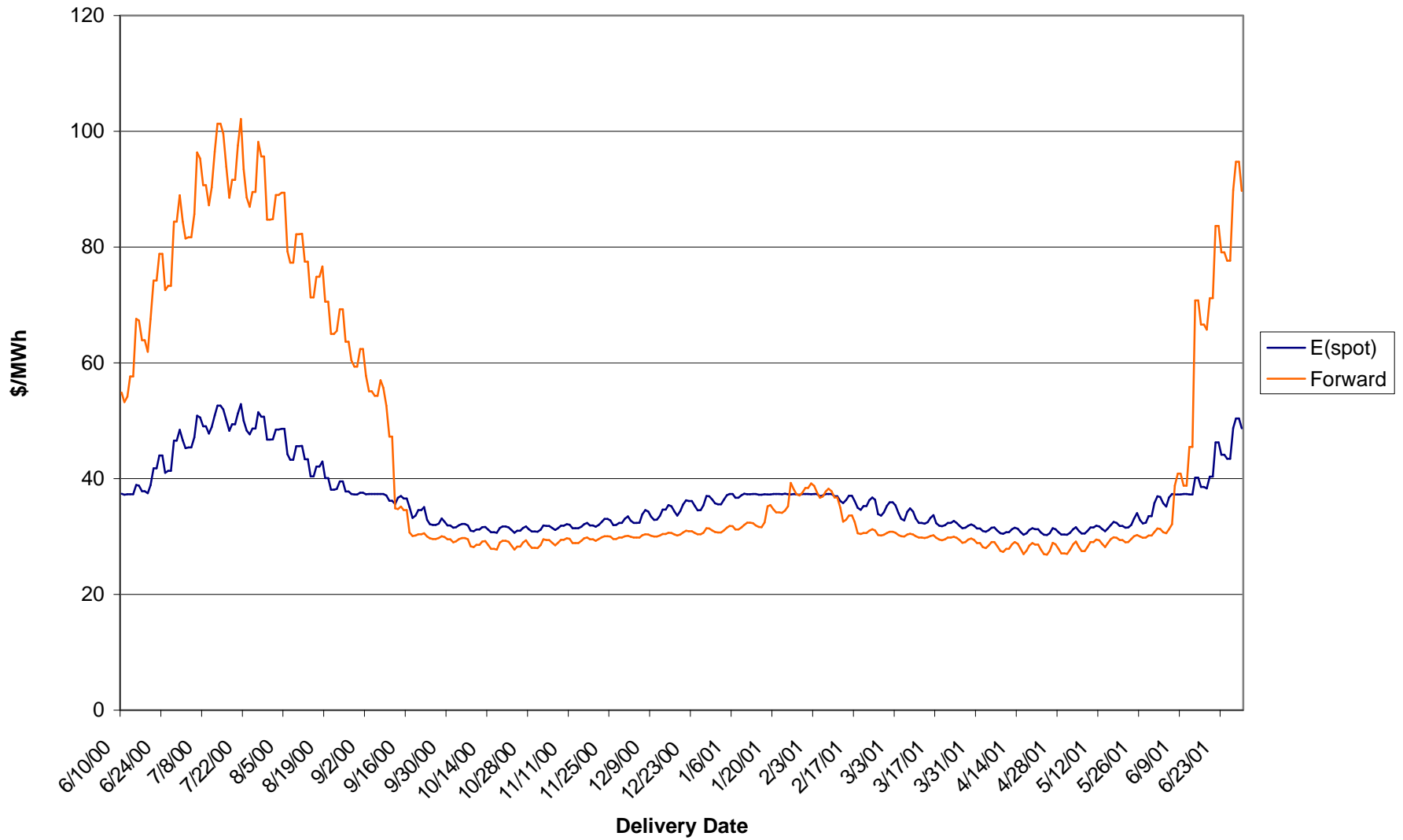


Figure 5
PJM July Forward and Expected Spot Prices



Figure 6
PJM August Forward and Expected Spot Prices

