

**Joint and Common Market 2006 - 2008 Milestones**

| February 29, 2008   |         |                    |   |          |                  |   |               |
|---|---------|--------------------|---|----------|------------------|---|---------------|
| Committed Initiatives                                     |         |                    |   |          |                  |   |               |
| Activity/Milestone  | Planned |                    |   |          |                  |   | Actual        |
|   | Start   | Finish             |   | Start    | Finish           |   | Joint         |
| <b>FTR Alignment</b>                                      |         | <b>Midwest ISO</b> |   |          | <b>PJM</b>       |   | <b>Finish</b> |
| <b>JCM Lead</b>   |         | <b>E. Skiba</b>    |   |          | <b>S.Bresler</b> |   |               |
| <b>Business Area Owner</b>                                |         | <b>S.Sonti</b>     |   |          | <b>None</b>      |   |               |
| Analyze Product   | 1/17/06 | 3/28/06            | ✓ | -        | -                |   | 3/28/06       |
| Stakeholder review  | 4/1/06  | 9/30/06            | ✓ | -        | -                |   | 9/12/06       |
| Submit filing to FERC                                     | 1/29/07 | 1/29/07            | ✓ | -        | -                |   | 1/29/07       |
| Develop Business Rules for Implementation                 | 3/12/07 | 3/30/07            | ✓ | -        | -                |   | 3/30/07       |
| Finalize Functional Requirements                          | 4/2/07  | 4/27/07            | ✓ | -        | -                |   | 4/27/07       |
| Capital Project Approval Process                          | 5/15/07 | 8/31/07            | ✓ | -        | -                |   | 9/5/07        |
| Design and Development                                    | 4/2/07  | 12/17/07           | ✓ | -        | -                |   |               |
| Build and Test  | 9/19/07 | 2/22/08            | ✓ | -        | -                |   |               |
| Initial ARR Registration                                  | 8/1/07  | 11/30/07           | ✓ | -        | -                |   |               |
| Update Processes/Procedures                               | 5/15/07 | 3/7/08             |   | -        | -                |   |               |
| Customer Training   | 6/1/07  | 3/7/08             |   | -        | -                |   |               |
| Cutover to Production - Phase 1                           | 12/3/07 | 12/5/07            | ✓ | -        | -                |   |               |
| Cutover to Production - Phase 2                           | 2/6/08  | 2/26/08            | ✓ | -        | -                |   |               |
| <b>OR and RSG Alignment</b>                               |         | <b>Midwest ISO</b> |   |          | <b>PJM</b>       |   | <b>Finish</b> |
| <b>JCM Lead</b>   |         | <b>M.Robinson</b>  |   |          | <b>S.Bresler</b> |   |               |
| <b>Business Area Owner</b>                                |         | <b>None</b>        |   |          | <b>None</b>      |   |               |
| Analyze Product   | 1/17/06 | 3/28/06            | ✓ | -        | -                |   | 3/28/06       |
| Stakeholder Review  | tbd     | tbd                |   | -        | -                |   |               |
| Develop System Requirements                               | tbd     | tbd                |   | -        | -                |   |               |
| Modify Applications                                       | tbd     | tbd                |   | -        | -                |   |               |
| Conduct Testing   | tbd     | tbd                |   | -        | -                |   |               |
| Implement Changes   | tbd     | tbd                |   | -        | -                |   |               |
| <b>Relaxation of Constraints</b>                          |         | <b>Midwest ISO</b> |   |          | <b>PJM</b>       |   | <b>Finish</b> |
| <b>JCM Lead</b>   |         | <b>T.Mallinger</b> |   |          | <b>S.Bresler</b> |   |               |
| <b>Business Area Owner</b>                                |         | <b>P.Gribik</b>    |   |          | <b>D.Hartung</b> |   |               |
| Technical Software Design Document                        | 5/1/06  | 7/1/06             | ✓ | 5/1/06   | 7/1/06           | ✓ | 6/21/06       |
| Obtain Estimates from Vendor                              | 7/1/06  | 7/1/06             | ✓ | 7/1/06   | 7/1/06           | ✓ | 8/1/06        |
| Detail Design   | 6/11/07 | 9/10/07            | ✓ | 6/1/07   | 7/25/07          | ✓ | 7/27/06       |
| Modify Applications                                       | 7/16/07 | 2/29/2007          |   | 9/1/07   | 12/21/07         | ✓ |               |
| Conduct Testing   | 1/15/08 | 4/15/08            |   | 12/24/07 | 2/29/08          |   |               |
| System Cutover  | 6/1/08  | 6/1/08             |   | 6/1/08   | 6/1/08           |   |               |
| <b>Black Start and Restoration</b>                        |         | <b>Midwest ISO</b> |   |          | <b>PJM</b>       |   | <b>Finish</b> |
| <b>JCM Lead</b>   |         | <b>E.Skiba</b>     |   |          | <b>C.Advena</b>  |   |               |
| <b>Business Area Owner</b>                                |         | <b>D.Subakti</b>   |   |          | <b>A.Caven</b>   |   |               |
| Midwest ISO Black Start/Restoration Technical White Paper | 4/11/06 | 11/29/06           | ✓ |          |                  |   |               |
| Determine Tariff, Regulatory, Reliability Issues          | 5/1/07  | 5/31/07            | ✓ |          |                  |   |               |
| Obtain Midwest ISO Stakeholder Approval to Proceed        | 5/15/07 | 7/10/07            | ✓ |          |                  |   |               |
| Compare Midwest ISO and PJM Processes                     | 7/10/07 | 8/31/07            | ✓ |          |                  |   |               |
| Midwest ISO Black Start/Restoration Tariff Development    | 7/10/07 | 3/31/08            |   |          |                  |   |               |
| Make Appropriate Regulatory Filings                       | 4/1/08  | 4/30/08            |   |          |                  |   |               |
| Modify Policies, Procedures, Applications, Systems        | 5/1/08  | 7/1/08             |   |          |                  |   |               |
| Provide Training and Implement Changes                    | 7/1/08  | 9/1/08             |   |          |                  |   |               |

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**Committed Initiatives**

| Activity/Milestone  | Planned            |         |                     |         | Actual        |
|---|--------------------|---------|---------------------|---------|---------------|
|   | Start              | Finish  | Start               | Finish  | Joint         |
| <b>Cross Border Cost Sharing of Expansions</b>              | <b>Midwest ISO</b> |         | <b>PJM</b>          |         | <b>Finish</b> |
| <b>JCM Lead</b>   | <b>E.Skiba</b>     |         | <b>C.Advena</b>     |         |               |
| <b>Business Area Owner</b>                                  | <b>J. Webb</b>     |         | <b>W. Whitehead</b> |         |               |
| FERC Issues Order for Reliability Cross Border Cost Sharing |                    | 1/31/08 | ✓                   | 1/31/08 | ✓             |
| Reset Milestones  | 2/1/08             | 2/8/08  | ✓                   | 2/8/08  | ✓             |
| RTOs Submit Compliance Filing                               | 2/1/08             | 3/3/08  |                     | 2/1/08  | 3/3/08        |
| Commission issue order on Tech Conference Information       | 3/1/08             | 7/15/08 |                     | 3/1/08  | 7/15/08       |
| RTOs Submit Economic Cross Border Cost Sharing Proposal     |                    | 8/1/08  |                     | 8/1/08  |               |
| FERC Issues Order for Economic Cross Border Cost Sharing    |                    | tdb     |                     | tdb     |               |
| <b>Common Ramp Portal</b>                                   | <b>Midwest ISO</b> |         | <b>PJM</b>          |         | <b>Finish</b> |
| <b>JCM Lead</b>   | <b>J.Marshall</b>  |         | <b>C.Advena</b>     |         |               |
| <b>Business Area Owner</b>                                  | <b>N.Browning</b>  |         | <b>C.Pacella</b>    |         |               |
| Develop Scope Document                                      | 3/17/08            | 8/1/08  |                     | 3/17/08 | 8/1/08        |
| Review Scope Document with JCM Stakeholders                 | 8/1/08             | 8/15/08 |                     | 8/1/08  | 8/15/08       |
| Develop Project Plan  | 8/1/08             | 8/20/08 |                     | 8/1/08  | 8/20/08       |

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**Require Further Analysis**

| Activity/Milestone   | Planned            |          |   |            |          |   | Actual Joint  |
|--|--------------------|----------|---|------------|----------|---|---------------|
|  | Midwest ISO        |          |   | PJM        |          |   |               |
|  | Start              | Finish   |   | Start      | Finish   |   |               |
| <b>Coordinated OASIS</b>                                     | <b>Midwest ISO</b> |          |   | <b>PJM</b> |          |   | <b>Finish</b> |
| JCM Lead   | E.Skiba            |          |   | C.Advena   |          |   |               |
| Business Area Owner  | J.Pewarski         |          |   | C.Advena   |          |   |               |
| Perform Analysis   | 9/1/06             | 11/30/06 | ✓ | 9/1/06     | 11/30/06 | ✓ | 1/22/07       |
| Stakeholder Review   | 11/1/06            | 1/22/07  | ✓ | 11/1/06    | 1/22/07  | ✓ | 1/22/07       |
| Re-evaluate Initiative based on NAESB 890 Work               | 10/1/08            | 12/31/08 |   | 10/1/08    | 12/31/08 |   |               |
| <b>Dynamic Dispatch Sched/RT Dispatch Transactions</b>       | <b>Midwest ISO</b> |          |   | <b>PJM</b> |          |   | <b>Finish</b> |
| JCM Lead   | T.Mallinger        |          |   | S.Bresler  |          |   |               |
| Business Area Owner  | T.Mallinger        |          |   | S.Bresler  |          |   |               |
| Conduct Analysis and Review with Stakeholders                | hold               | hold     |   | tbd        | tbd      |   |               |
| Determine Next Steps   | hold               | hold     |   | tbd        | tbd      |   |               |
| <b>Netting in the IDC</b>                                    | <b>Midwest ISO</b> |          |   | <b>PJM</b> |          |   | <b>Finish</b> |
| JCM Lead   | T.Mallinger        |          |   | S. Bresler |          |   |               |
| Business Area Owner  | D. Zwergel         |          |   | F. Koza    |          |   |               |
| Conduct Analysis   | hold               | hold     |   | hold       | hold     |   |               |
| Develop Preliminary Recommendation                           | hold               | hold     |   | hold       | hold     |   |               |
| Review Preliminary Recommendation with ORS                   | hold               | hold     |   | hold       | hold     |   |               |
| Conduct Detail Analysis/Cost Estimates                       | hold               | hold     |   | hold       | hold     |   |               |
| Prepare Final Recommendation for ORS                         | hold               | hold     |   | hold       | hold     |   |               |
| Present Recommendation to the ORS                            | hold               | hold     |   | hold       | hold     |   |               |
| ORS Action on Recommendation                                 | hold               | hold     |   | hold       | hold     |   |               |
| <b>Cross Border FTRs in the Allocations</b>                  | <b>Midwest ISO</b> |          |   | <b>PJM</b> |          |   | <b>Finish</b> |
| JCM Lead   | T.Mallinger        |          |   | S.Bresler  |          |   |               |
| Business Area Owner  | T.Ramey            |          |   | S.Bresler  |          |   |               |
| Determine how Midwest ISO&PJM Allocation Process Must Change | hold               | hold     |   | hold       | hold     |   |               |
| Define Business Rules for Resolving Differences              | hold               | hold     |   | hold       | hold     |   |               |
| Perform Detailed Cost Benefit Analysis                       | hold               | hold     |   | hold       | hold     |   |               |
| Review Results with Stakeholders                             | hold               | hold     |   | hold       | hold     |   |               |
| Go/No Go Decision to Proceed with Initiative                 | hold               | hold     |   | hold       | hold     |   |               |
| <b>Shared Regulation Market</b>                              | <b>Midwest ISO</b> |          |   | <b>PJM</b> |          |   | <b>Finish</b> |
| JCM Lead   | D.Taylor           |          |   | S.Bresler  |          |   |               |
| Business Area Owner  | D.Taylor           |          |   | S.Bresler  |          |   |               |
| Develop Options for Implementing Combined Regulation Mkt.    | hold               | hold     |   | hold       | hold     |   |               |
| Perform Detailed Study Modeling Impact of Shared Reg. Mkt.   | hold               | hold     |   | hold       | hold     |   |               |
| Identify Policies, Procedures, Application Changes           | hold               | hold     |   | hold       | hold     |   |               |
| Review Results with Stakeholders                             | hold               | hold     |   | hold       | hold     |   |               |
| Go/No Go Decision to Proceed with Initiative                 | hold               | hold     |   | hold       | hold     |   |               |
| <b>Loop Flow Study Phase II</b>                              | <b>Midwest ISO</b> |          |   | <b>PJM</b> |          |   | <b>Finish</b> |
| JCM Lead   | T. Mallinger       |          |   | S.Williams |          |   |               |
| Business Area Owner  | T. Mallinger       |          |   | S.Williams |          |   |               |
| Develop Scope Document                                       | 8/30/07            | 9/28/07  | ✓ | 8/30/07    | 9/28/07  | ✓ | 9/28/07       |
| Finalize Scope   | 10/5/07            | 10/15/07 | ✓ | 10/5/07    | 10/15/07 | ✓ | 10/15/07      |
| Develop Flowgate Analysis Approach                           | 10/16/07           | 12/1/07  | ✓ | 10/16/07   | 12/1/07  | ✓ | 12/7/07       |
| Conduct Analysis   | 12/1/07            | 3/15/08  |   | 12/1/07    | 3/15/08  |   |               |
| Quantify Contributions                                       | 1/15/08            | 4/1/08   |   | 1/15/08    | 4/1/08   |   |               |
| Identify Mitigating Actions                                  | 2/15/08            | 4/15/08  |   | 2/15/08    | 4/15/08  |   |               |
| Finalize Report  | 4/1/08             | 5/15/08  |   | 4/1/08     | 5/15/08  |   |               |
| Present Findings to Stakeholders                             | 6/1/08             | 6/15/08  |   | 6/1/08     | 6/15/08  |   |               |

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| February 29, 2008                                 |                    |          |   |                   |          |               |
|---|--------------------|----------|---|-------------------|----------|---------------|
| Completed Initiatives                             |                    |          |   |                   |          |               |
| Activity/Milestone                                | Planned            |          |   |                   |          | Actual        |
|   | Start              | Finish   |   | Start             | Finish   | Joint         |
| <b>Midwest ISO Ramp Viewer</b>                    | <b>Midwest ISO</b> |          |   | <b>PJM</b>        |          | <b>Finish</b> |
| <b>JCM Lead</b>                                   | <b>T.Mallinger</b> |          |   | <b>M.Bryson</b>   |          |               |
| <b>Business Area Owner</b>                        | <b>B.Nutter</b>    |          |   | <b>C.Pacella</b>  |          |               |
| Build Midwest ISO Ramp Viewer                     | -                  | 3/28/06  | ✓ | -                 | -        | 3/28/06       |
| Test Midwest ISO Ramp Viewer                      | 4/3/06             | 5/5/06   | ✓ | -                 | -        | 5/10/06       |
| Implement Midwest ISO Ramp Viewer                 | 4/25/06            | 5/15/06  | ✓ | -                 | -        | 5/15/06       |
| <b>Moving JOUs Between Markets</b>                | <b>Midwest ISO</b> |          |   | <b>PJM</b>        |          | <b>Finish</b> |
| <b>JCM Lead</b>                                   | <b>A.Adams</b>     |          |   | <b>M.Bryson</b>   |          |               |
| <b>Business Area Owner</b>                        | <b>K.Sperry</b>    |          |   | <b>R.Ogburn</b>   |          |               |
| Define Moving JOU Requirements                    | 1/1/06             | 2/15/06  | ✓ |                   | 1/1/06   | 2/15/06       |
| Modify Systems                                    | 2/1/06             | 3/10/06  | ✓ | 1/1/06            | 2/1/06   | 3/10/06       |
| Conduct Testing                                   | 2/15/06            | 4/23/06  | ✓ | 2/1/06            | 4/23/06  | 3/30/06       |
| Implement Moving JOUs Between Markets             | 4/23/06            | 4/30/06  | ✓ | 4/23/06           | 4/30/06  | 4/11/2006     |
| <b>Price Transparency - Common Search (Web)</b>   | <b>Midwest ISO</b> |          |   | <b>PJM</b>        |          | <b>Finish</b> |
| <b>JCM Lead</b>                                   | <b>E.Skiba</b>     |          |   | <b>C.Hendrzak</b> |          |               |
| <b>Business Area Owner</b>                        | <b>D.Lang</b>      |          |   | <b>D.Anders</b>   |          |               |
| Evaluate Search Engine                            | 1/1/06             | 3/22/06  | ✓ | 1/1/06            | 3/22/06  | 3/22/06       |
| Modify System                                     | 4/1/06             | 5/31/06  | ✓ | 4/1/06            | 5/31/06  | 5/31/06       |
| Conduct Testing                                   | 6/1/06             | 6/23/06  | ✓ | 6/1/06            | 6/23/06  | 5/31/06       |
| Implement Common Search Engine                    | 6/24/06            | 6/30/06  | ✓ | 6/24/06           | 6/30/06  | 8/7/2006      |
| <b>Price Transparency - Link PTP and eData</b>    | <b>Midwest ISO</b> |          |   | <b>PJM</b>        |          | <b>Finish</b> |
| <b>JCM Lead</b>                                   | <b>E.Skiba</b>     |          |   | <b>C.Hendrzak</b> |          |               |
| <b>Business Area Owner</b>                        | <b>D.Francis</b>   |          |   | <b>J.Whooley</b>  |          |               |
| Identify Data for Display/Download                | 4/1/06             | 4/22/06  | ✓ | 4/1/06            | 4/22/06  | 4/22/06       |
| Evaluate Technical Alternatives                   | 4/16/06            | 6/20/06  | ✓ | 4/16/06           | 6/20/06  | 5/12/06       |
| Modify System                                     | 6/21/06            | 10/13/06 | ✓ | 6/21/06           | 10/13/06 | 11/1/06       |
| Implement LMP Contour Map                         | 11/1/06            | 11/16/06 | ✓ | 11/1/06           | 11/16/06 | 11/16/06      |
| Implement link with eData and PTP                 | 10/31/06           | 12/1/06  | ✓ | 10/31/06          | 12/1/06  | 12/1/06       |
| Conduct Testing                                   | 9/11/06            | 1/18/07  | ✓ | 9/11/06           | 1/18/07  | 1/18/07       |
| Complete Implementation                           | 12/1/08            | 1/19/07  | ✓ | 12/1/08           | 1/19/07  | 1/19/2007     |
| <b>Price Transparency - Enhance Joint Website</b> | <b>Midwest ISO</b> |          |   | <b>PJM</b>        |          | <b>Finish</b> |
| <b>JCM Lead</b>                                   | <b>E.Skiba</b>     |          |   | <b>C.Hendrzak</b> |          |               |
| <b>Business Area Owner</b>                        | <b>D.Lang</b>      |          |   | <b>D.Anders</b>   |          |               |
| Define Joint Website Requirements                 | 1/1/06             | 3/22/06  | ✓ | 1/1/06            | 3/22/06  | 3/22/06       |
| Modify System                                     | 4/1/06             | 6/23/06  | ✓ | 4/1/06            | 6/23/06  | 6/30/06       |
| Conduct Testing                                   | 6/1/06             | 6/30/06  | ✓ | 6/1/06            | 6/30/06  | 6/30/06       |
| Implement Joint Website Enhancements              | 7/1/06             | 7/21/06  | ✓ | 7/1/06            | 7/21/06  | 7/20/2006     |

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| February 29, 2008   |             |          |   |          |          |   |            |
|---|-------------|----------|---|----------|----------|---|------------|
| Completed Initiatives   |             |          |   |          |          |   |            |
| Activity/Milestone  | Planned     |          |   |          |          |   | Actual     |
|   | Start       | Finish   |   | Start    | Finish   |   | Joint      |
| <b>Common Long-Term Firm Transmission Queue</b>                 |             |          |   |          |          |   |            |
|   | Midwest ISO |          |   | PJM      |          |   | Finish     |
|   | E.Skiba     |          |   | M.Bryson |          |   |            |
|   | E.Laverty   |          |   | C.Advena |          |   |            |
| Identify Differences Between Midwest ISO and PJM                | 1/17/06     | 2/23/06  | ✓ | 1/1/06   | 3/15/06  | ✓ | 3/15/06    |
| Develop Common Long Term Transmission Queue Process             | 4/1/06      | 6/30/06  | ✓ | 3/16/06  | 6/30/06  | ✓ | 7/5/06     |
| Determine if FERC Filing is Required                            | 4/1/06      | 7/14/06  | ✓ | 7/1/06   | 8/31/06  | ✓ | 8/18/06    |
| Develop Business Practices and Manuals                          | -           | -        |   | -        | -        |   |            |
| Drill down information requirements                             | 7/14/06     | 9/15/06  | ✓ | 8/14/06  | 9/15/06  | ✓ | 9/12/06    |
| Determine timelines   | 7/14/06     | 9/15/06  | ✓ | 8/14/06  | 9/15/06  | ✓ | 9/12/06    |
| Specify ownership of each task                                  | 7/14/06     | 9/15/06  | ✓ | 8/14/06  | 9/15/06  | ✓ | 9/12/06    |
| Roll into Business Practices                                    | 7/14/06     | 12/15/06 | ✓ | 8/14/06  | 12/15/06 |   |            |
| Conduct Stakeholder Reviews                                     | 10/1/06     | 10/5/06  | ✓ | 10/1/06  | 10/15/06 |   |            |
| Rollout Business Practices and Manuals                          | 11/1/06     | 12/31/06 | ✓ | 11/1/06  | 12/31/06 |   |            |
| <b>Alignment of OASIS Business Practices</b>                    |             |          |   |          |          |   |            |
|   | Midwest ISO |          |   | PJM      |          |   | Finish     |
|   | E.Skiba     |          |   | M.Bryson |          |   |            |
|   | J.Pewarski  |          |   | C.Advena |          |   |            |
| Analyze Midwest ISO and PJM OASIS Business Practices            | 1/31/06     | 3/15/06  | ✓ | 1/31/06  | 3/15/06  | ✓ | 3/15/06    |
| Stakeholder Review  | 4/1/06      | 6/6/06   | ✓ | 4/1/06   | 7/30/06  | ✓ | 7/12/06    |
| Develop Tariff Language Changes                                 | 6/26/06     | 8/8/06   | ✓ | 6/26/06  | 8/8/06   | ✓ | 8/8/06     |
| Conduct Stakeholder Review - Tariff Language                    | 6/26/06     | 9/28/06  | ✓ | 6/26/06  | 9/28/06  | ✓ | 9/28/06    |
| Develop Business Practices                                      | tbd         | tbd      |   | tbd      | tbd      |   |            |
| Stakeholder Review - Business Practices                         | tbd         | tbd      |   | tbd      | tbd      |   |            |
| Develop System Requirements                                     | 7/1/06      | 8/30/06  | ✓ | 7/1/06   | 8/30/06  | ✓ | 8/30/06    |
| Modify Applications   | 9/1/06      | 12/15/06 | ✓ | 9/1/06   | 12/15/06 | ✓ | 12/15/06   |
| Conduct Testing   | 12/15/06    | 12/23/06 | ✓ | 12/15/06 | 12/23/06 | ✓ | 12/18/2006 |
| Implement Changes   | 12/27/06    | 12/31/06 | ✓ | 12/27/06 | 12/31/06 | ✓ | 12/19/06   |
| <b>Emergency Energy - Align Agreements and Practices</b>        |             |          |   |          |          |   |            |
|   | Midwest ISO |          |   | PJM      |          |   | Finish     |
|   | E.Skiba     |          |   | M.Bryson |          |   |            |
|   | G.Troxell   |          |   | S.Pincus |          |   |            |
| Identify Agreements to be replaced                              | 1/16/06     | 2/10/06  | ✓ | 1/16/06  | 2/10/06  | ✓ | 2/10/06    |
| Document legal, regulatory, corporate structure issues          | 2/1/06      | 3/28/06  | ✓ | 2/1/06   | 3/28/06  | ✓ | 3/28/06    |
| Draft Tariff Changes  | 6/15/06     | 8/25/06  | ✓ | 4/1/06   | 9/20/06  |   |            |
| Review Midwest ISO position for EE until Midwest ISO becomes BA |             | 11/15/06 | ✓ |          |          |   |            |
| No Further Action for this initiative                           |             | 11/15/06 | ✓ |          |          |   |            |
| <b>Joint Exp. Planning (Coordinated System Plan)</b>            |             |          |   |          |          |   |            |
|   | Midwest ISO |          |   | PJM      |          |   | Finish     |
|   | E.Skiba     |          |   | M.Bryson |          |   |            |
|   | J. Webb     |          |   | M.Sims   |          |   |            |
| Develop Common Model  | 1/16/06     | 3/15/06  | ✓ | 1/16/06  | 3/15/06  | ✓ | 4/1/06     |
| Initial Analysis  | 3/16/06     | 7/1/06   | ✓ | 3/16/06  | 7/1/06   | ✓ | 7/18/06    |
| Obtain Stakeholder Input on Interim Results (IPSAC)             | 7/1/06      | 7/25/06  | ✓ | 7/1/06   | 7/25/06  | ✓ | 7/25/2006  |
| Complete Analysis and Prelim Report                             | 7/1/06      | 11/1/06  | ✓ | 7/1/06   | 11/1/06  | ✓ | 11/1/2006  |
| Obtain Stakeholder Input on Draft Report (IPSAC)                | 12/7/06     | 12/7/06  | ✓ | 12/7/06  | 12/7/06  | ✓ | 12/7/2006  |
| Complete and Publish CSP Report                                 | 12/8/06     | 12/20/06 | ✓ | 12/8/06  | 12/20/06 | ✓ | 12/22/06   |

## Joint and Common Market 2006 - 2008 Milestones

| February 29, 2008   |             |          |   |           |          |   |           |
|---|-------------|----------|---|-----------|----------|---|-----------|
| Completed Initiatives                                     |             |          |   |           |          |   |           |
| Activity/Milestone  | Planned     |          |   |           |          |   | Actual    |
|   | Start       | Finish   |   | Start     | Finish   |   | Joint     |
| <b>Common Deliverability Studies</b>                      |             |          |   |           |          |   |           |
|   | Midwest ISO |          |   | PJM       |          |   | Finish    |
| JCM Lead  | E.Skiba     |          |   | M.Bryson  |          |   |           |
| Business Area Owner                                       | R.Arness    |          |   | S. Gass   |          |   |           |
| Complete Initial Analysis in CSP                          | 1/16/06     | 10/1/06  | ✓ | 1/16/06   | 10/1/06  | ✓ |           |
| Initial Analysis  | 3/16/06     | 7/1/06   | ✓ | 3/16/06   | 7/1/06   | ✓ | 7/18/06   |
| Obtain Stakeholder Input on Interim Results (IPSAC)       | 7/1/06      | 7/25/06  | ✓ | 7/1/06    | 7/25/06  | ✓ | 7/25/2006 |
| Complete Analysis and Prelim Report                       | 7/1/06      | 11/30/06 | ✓ | 7/1/06    | 11/30/06 | ✓ | 11/1/2006 |
| Obtain Stakeholder Input on Draft Report (IPSAC)          | 12/7/06     | 12/7/06  | ✓ | 12/7/06   | 12/7/06  | ✓ | 12/7/2006 |
| Identification of Common Deliverability Impacts on System | 12/8/06     | 12/20/06 | ✓ | 12/8/06   | 12/20/06 | ✓ | 12/22/06  |
| <b>Dynamic Schedules/Pseudo Ties</b>                      |             |          |   |           |          |   |           |
|   | Midwest ISO |          |   | PJM       |          |   | Finish    |
| JCM Lead  | E.Skiba     |          |   | C.Advena  |          |   |           |
| Business Area Owner                                       | K.Sperry    |          |   | C.Pacella |          |   |           |
| Develop System Requirements                               | 1/31/06     | 2/28/06  | ✓ | -         | -        |   | 2/28/06   |
| Modify Applications                                       | 4/1/06      | 9/15/06  | ✓ | -         | -        |   | 9/25/06   |
| Conduct Testing   | 9/29/06     | 2/9/07   | ✓ | -         | -        |   | 2/20/2007 |
| Implement Changes   | 2/12/07     | 2/16/07  | ✓ | -         | -        |   | 2/23/07   |
| <b>PJM Marginal Losses</b>                                |             |          |   |           |          |   |           |
|   | Midwest ISO |          |   | PJM       |          |   | Finish    |
| JCM Lead  | E.Skiba     |          |   | S.Bresler |          |   |           |
| Business Area Owner                                       | None        |          |   |           |          |   |           |
| Stakeholder review  | -           | -        |   | 5/16/06   | 10/15/06 | ✓ | 8/3/06    |
| Complete FERC Filings                                     | -           | -        |   | 10/15/06  | 1/15/07  | ✓ | 8/3/06    |
| Develop System Requirements                               | -           | -        |   | 10/15/06  | 1/15/07  | ✓ | 12/31/06  |
| Modify Applications                                       | -           | -        |   | 1/15/07   | 3/15/07  | ✓ | 1/10/07   |
| Conduct Testing   | -           | -        |   | 3/15/07   | 5/15/07  | ✓ | 5/15/2007 |
| Implement Changes   | -           | -        |   | 5/15/07   | 6/1/07   | ✓ | 6/1/07    |
| <b>Central Location to View Both Ramp Viewers</b>         |             |          |   |           |          |   |           |
|   | Midwest ISO |          |   | PJM       |          |   | Finish    |
| JCM Lead  | E.Skiba     |          |   | C.Advena  |          |   |           |
| Business Area Owner                                       | N.Browning  |          |   | C.Pacella |          |   |           |
| Develop Business Requirements                             | 1/2/07      | 3/31/07  | ✓ | 1/2/07    | 3/31/07  | ✓ |           |
| Design Central Location and Select Appropriate Technology | 3/1/07      | 5/15/07  | ✓ | 3/1/07    | 5/15/07  | ✓ | 5/7/07    |
| Build and Test Central Location                           | 10/1/07     | 12/21/07 | ✓ | 11/1/07   | 1/1/08   | ✓ |           |
| Provide Training and Implement Changes                    | 12/12/07    | 1/14/08  | ✓ | 1/11/08   | 1/14/08  | ✓ |           |

**Joint and Common Market 2006 - 2008 Milestones**

| February 29, 2008                                     |             |          |            |          |          |         |
|---|-------------|----------|------------|----------|----------|---------|
| Completed Initiatives                                 |             |          |            |          |          |         |
| Activity/Milestone                                    | Planned     |          |            |          | Actual   |         |
|   | Start       | Finish   | Start      | Finish   | Joint    |         |
| <b>Require Further Analysis Initiatives Completed</b> |             |          |            |          |          |         |
| Activity/Milestone                                    | Planned     |          |            |          | Actual   |         |
|   | Start       | Finish   | Start      | Finish   | Joint    |         |
| <b>Production Cost Study</b>                          | Midwest ISO |          | PJM        |          | Finish   |         |
| JCM Lead  | A.Adams     |          | S.Bresler  |          |          |         |
| Business Area Owner                                   | J.Lawhorn   |          | J.Bastian  |          |          |         |
| Complete Study Approach                               | 12/19/05    | 1/13/06  | ✓          | 12/19/05 | 1/13/06  | ✓       |
| Perform Analysis                                      | 1/16/06     | 3/27/06  | ✓          | 1/16/06  | 3/27/06  | ✓       |
| Produce Final Report                                  | 3/1/06      | 5/21/06  | ✓          | 3/1/06   | 5/21/06  | ✓       |
| Provide Data to WPS                                   | 6/2/06      | 6/13/06  | ✓          | -        | -        | 6/13/06 |
| <b>Common Time Zones - PJM Move to EST</b>            |             |          |            |          |          |         |
| JCM Lead  | D.Taylor    |          | M.Bryson   |          |          |         |
| Business Area Owner                                   | M.Robinson  |          | M.Radel    |          |          |         |
| Perform Analysis                                      | -           | -        |            | 1/1/06   | 6/30/06  | ✓       |
| Quantify Effort                                       | -           | -        |            | 7/1/06   | 9/30/06  | ✓       |
| Stakeholder Review                                    | -           | -        |            | 10/1/06  | 12/31/06 | ✓       |
| Decision Point on Cost Benefit Analysis               | -           | -        |            |          | 12/31/06 | ✓       |
| No Further Action for this initiative                 |             |          |            |          |          | 5/16/06 |
| <b>Market Flow Threshold Assessment</b>               | Midwest ISO |          | PJM        |          | Finish   |         |
| JCM Lead  | T.Mallinger |          | S. Bresler |          |          |         |
| Business Area Owner                                   | D. Zwergel  |          | F. Koza    |          |          |         |
| Conduct Analysis                                      | 5/12/06     | 8/8/06   | ✓          | 5/12/06  | 8/8/08   | ✓       |
| Develop Draft Recommendation                          | 7/6/06      | 8/8/06   | ✓          | 7/6/06   | 8/8/06   | ✓       |
| Review Recommendation with CMPWG                      | 8/23/06     | 8/23/06  | ✓          | 8/23/06  | 8/23/06  | ✓       |
| Review Recommendation with CMPC                       | 9/1/06      | 9/12/06  | ✓          | 9/1/06   | 9/12/06  | ✓       |
| Finalize Recommendation to ORS                        | 9/8/06      | 9/13/06  | ✓          | 9/8/06   | 9/13/06  | ✓       |
| Present Recommendation to the ORS                     | 9/19/06     | 9/20/06  | ✓          | 9/19/06  | 9/20/06  | ✓       |
| ORS Action on Recommendation                          | 9/20/06     | 9/20/06  | ✓          | 9/20/06  | 9/20/06  | ✓       |
| Submit SAR to NERC                                    | 9/20/06     | 11/10/06 | ✓          | 9/20/06  | 11/10/06 | ✓       |
| Obtain Approval for 12 Month Field Test               | 11/21/06    | 12/14/06 | ✓          | 11/21/06 | 12/14/06 | ✓       |
| <b>Super-Regional Reserve Sharing</b>                 |             |          |            |          |          |         |
| JCM Lead  | E.Skiba     |          | S.Bresler  |          |          |         |
| Business Area Owner                                   | T.Volkman   |          |            |          |          |         |
| Review Concept with Joint Stakeholders                | 1/22/07     | 1/22/07  | ✓          | 1/22/07  | 1/22/07  | ✓       |
| <b>Alternative Border Pricing Point Calculation</b>   |             |          |            |          |          |         |
| JCM Lead  | T.Mallinger |          | S.Bresler  |          |          |         |
| Business Area Owner                                   | P.Gribik    |          | M.Gilrain  |          |          |         |
| Perform Analysis                                      | 4/1/06      | 8/14/06  | ✓          | 4/1/06   | 8/14/06  | ✓       |
| Identify Changes                                      | 7/1/06      | 9/30/06  | ✓          | 7/1/06   | 9/30/06  | ✓       |
| Stakeholder Review                                    | 10/1/06     | 6/1/07   | ✓          | 10/1/06  | 6/1/07   | ✓       |
| Decision Point on Cost Benefit Analysis               | -           | 6/1/07   | ✓          | -        | 6/1/07   | ✓       |

## Joint and Common Market 2006 - 2008 Milestones

| February 29, 2008<br>Completed Initiatives                 |                    |          |   |            |         |   |               |
|--|--------------------|----------|---|------------|---------|---|---------------|
| Activity/Milestone   | Planned            |          |   |            |         |   | Actual        |
|  | Start              | Finish   |   | Start      | Finish  |   | Joint         |
| <b>Investigate Loop Flow Across Footprint</b>              | <b>Midwest ISO</b> |          |   | <b>PJM</b> |         |   | <b>Finish</b> |
| JCM Lead   | T.Mallinger        |          |   | C.Advena   |         |   |               |
| Business Area Owner  | S.Williams         |          |   | S.Williams |         |   |               |
| Obtain Tag Data  | 5/12/06            | 7/31/06  | ✓ | 5/12/06    | 7/31/06 | ✓ |               |
| Obtain Midwest ISO and PJM Market Flow Data                | 7/24/06            | 9/1/06   | ✓ | 7/24/06    | 9/1/06  | ✓ | 9/1/06        |
| Obtain Non-Market Gen-to-Load Data                         | 8/15/06            | 9/15/06  | ✓ | 8/15/06    | 9/15/06 | ✓ |               |
| Conduct Analysis - Tag Data                                | 8/15/06            | 9/15/06  | ✓ | 8/15/06    | 9/15/06 | ✓ | 10/31/06      |
| Conduct Analysis - Market Flow Data                        | 8/15/06            | 2/28/07  | ✓ | 8/15/06    | 2/28/07 | ✓ |               |
| Quantify Contributors to Loop Flows on Selected Interfaces | 12/1/07            | 2/28/07  | ✓ | 12/1/07    | 2/28/07 | ✓ |               |
| Generate Final Loop Flow Report for Selected Interfaces    | 3/1/07             | 5/25/07  | ✓ | 3/1/07     | 5/1/07  | ✓ | 5/25/07       |
| Identify Next Steps  | 4/2/07             | 6/1/07   | ✓ | 4/2/07     | 6/1/07  | ✓ | 6/1/07        |
| <b>Outage Coordination</b>                                 | <b>Midwest ISO</b> |          |   | <b>PJM</b> |         |   | <b>Finish</b> |
| JCM Lead   | E.Skiba            |          |   | C.Advena   |         |   |               |
| Business Area Owner  | J.Brown            |          |   | W. Harm    |         |   |               |
| Develop Inter-Regional Outage Coordination White Paper     | 9/1/06             | 4/10/07  | ✓ | 9/1/06     | 4/10/07 | ✓ | 4/5/07        |
| Conduct Internal RTO Reviews                               | 2/15/07            | 5/1/07   | ✓ | tbd        | tbd     |   |               |
| Conduct Stakeholder Reviews                                | 3/24/07            | 3/24/07  | ✓ | tbd        | tbd     |   |               |
| Implement Inter-Regional Outage Coordination White Paper   | 6/1/07             | 6/30/07  | ✓ | tbd        | tbd     |   |               |
| <b>Market Flow Threshold Reported to IDC</b>               | <b>Midwest ISO</b> |          |   | <b>PJM</b> |         |   | <b>Finish</b> |
| JCM Lead   | T.Mallinger        |          |   | S. Bresler |         |   |               |
| Business Area Owner  | D. Zwergel         |          |   | F. Koza    |         |   |               |
| Develop Detailed Project Plan                              | 1/29/07            | 2/14/07  | ✓ | 2/1/07     | 4/24/07 | ✓ | 4/24/07       |
| Vendor Requirement Specifications                          | 12/1/06            | 1/31/07  | ✓ | -          | -       | ✓ | 1/31/07       |
| System development   | 12/21/06           | 10/15/07 | ✓ | 2/1/07     | 4/26/07 | ✓ | 10/1/07       |
| Test System Changes  | 3/29/07            | 10/31/07 | ✓ | 4/26/07    | 5/18/07 | ✓ | 10/31/07      |
| Mock Production Run  | 5/23/07            | 5/23/07  | ✓ | 5/23/07    | 5/23/07 | ✓ | 5/23/07       |
| Cutover to Production                                      | 11/1/07            | 11/1/07  | ✓ | 5/23/07    | 5/31/07 | ✓ | 11/1/07       |