



Real Time Values Update

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Markets Implementation Committee
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FERC was concerned that the PJM Tariff appears to be unjust and unreasonable because it fails to contain provisions governing what happens if a seller is unable to meet its unit-specific parameters in real time.

- “While PJM needs accurate, timely information on resources’ operating capabilities, without a clear process for assessing changes to parameter-limited schedules in real time, PJM’s Tariff may not adequately mitigate the potential for sellers to submit Real Time Values to exercise market power.”
- In addition, the existing practice “does not contain sufficient protections against sellers using Real Time Values to avoid market power mitigation by inappropriately increasing their Notification Time on parameter limited schedules.”

- Presented at June 21, 2021 MC Webinar, July 14, 2021 MIC, and July 15, 2021 OC and solicited stakeholder feedback.
- On July 23, PJM filed a notice to FERC of the interim approach with an effective date of August 1, 2021.
 - Only allow real-time values to be submitted for actual physical unit limitations or those outside of management control.
 - Submission of a real-time value would require supporting documentation within three business days demonstrating actual physical unit limitations or those outside of management control.
 - Real-time values would be allowed to be submitted only after the close of the day-ahead market.

- PJM proposed to sunset the use of Real Time Values and modify the Tariff/OA to allow Temporary Exceptions to be submitted after the close of the DA Market in response to FERC’s Order to Show cause
 - This will require modifications to Markets Gateway as well as language in the Tariff/Manual 11.
- This proposal would require Market Participants to submit supporting documentation within three days of any Temporary Exception submission.

- To date, FERC has not acted on the pending order to show cause or PJM's proposal to allow Temporary Exceptions after the close of the Day-ahead Energy Market
- PJM plans to submit a joint motion with the Market Monitor requesting that FERC act on the pending order to show cause and accept PJM's proposal as filed in 2021.

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