

IMM Proposed Timelines (April 7, 2012)

Item 1: Unit-Specific ACR Data Submission, Review of Data, Offer Cap Calculation, and Offer Cap Affirmation

Key: X = RPM Auction window opens; CMS = Capacity Market Seller

IMM Proposed Process:

Actor	Milestone Activity	Milestone Date
CMS	Submits data and supporting documentation necessary for calculating offer caps	X – 90 days
IMM	Communicates offer caps to CMS through RPM/ACR system	X – 60 days
CMS	Affirms IMM calculated offer cap or communicates lowest calculated offer cap to which it agrees to commit	X – 50 days
PJM	RPM Auction commences and PJM makes final determination of whether Sell Offers are compliant with the tariff	X

Item 5: Offer EFORd in RPM for Exceptions

Key: X = RPM Auction window opens; CMS = Capacity Market Seller

IMM Proposed Process:

Actor	Milestone Activity	Milestone Date
CMS	Submits EFORd data and notifies IMM if CMS requests exception (EFORd exceeding Sell Offer EFORd) and provides supporting documentation	X – 90 days
IMM	Reviews submitted EFORd and exception request and provides EFORd value acceptable to IMM	X – 60 days
IMM/CMS	Affirms IMM EFORd exception value or communicates highest EFORd value to which it agrees to commit	X – 50 days
PJM	RPM Auction commences and PJM makes final determination of whether Sell Offers are compliant with the tariff	X

Item 8: Mitigation Checks for Planned Capacity Resources

Actor	Milestone Activity	Milestone
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		Date
CMS	Submit highest Sell Offer for Planned Generation Capacity Resource	X – 30 days
IMM	Reviews submitted value and provides highest value acceptable to IMM	X – 10 days
PJM	RPM Auction period commences	X ¹
PJM	RPM Auction period closes	X + 4 days
IMM	Notifies CMS and PJM if offer found non-competitive	X + 7 days
PJM	Notifies CMS and IMM if offer is rejected	X + 8 days
CMS	Resubmits revised offer	X + 10 days

Item 9: Black Start Revenue Requirements

Key: BSMP = Black Start Market Participant

IMM Proposed Timeline/Process:

Actor	Milestone Activity	Milestone Date
BSMP	Submit Black Start Service (BSS) revenue requirement data	May 3 (or first business day of May).
IMM	Reviews submitted BSS revenue requirement data and provides BSS values acceptable to IMM	May 14
BSMP	Affirms BSS values to which it agrees and/or communicates lowest BSS values to which it agrees to commit	May 21
PJM	PJM makes final determination of whether BSS values comply with the tariff and any applicable FERC orders	June 1

Item 10: Determination of Frequently Mitigated Units

Frequently Mitigated Units (FMUs) are determined on a monthly basis.

IMM Proposed Timeline/Process:

Actor	Milestone Activity	Milestone
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¹ We assume that the RPM Auction commences on a Monday and closes on a Friday, consistent with current practice.

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		Date
IMM	IMM notifies resource and PJM of FMU/AU status of resource	21 st day of the month ²

Item 11: Parameter Limited Schedules³

Key: GR = generation resource. Dates in parentheses are for period 2 equivalent.

IMM Proposed Timeline/Process: Period 1 (2)

Actor	Milestone Activity	Milestone Date
GR	GR requests exception to PJM and IMM (Current tariff provides for PJM to pass exception request to IMM)	February 26 (August 29)
IMM	IMM notifies PJM and GR of approved PLS value	March 15 (Sept 15)
GR	Affirms IMM PLS value or notifies IMM and PJM of PLS value to which it agrees to commit	March 20 (Sept 20)
PJM	PJM shall evaluate request for exception, and provide PLS value or approval of GR's value to GR and IMM	March 28 (Sept 28)
GR and IMM PJM	PJM makes final determination of whether PLS values comply with the tariff and any applicable FERC orders. If GR or IMM do not agree with outcome, petition FERC for resolution.	March 30 (Sept 30)
PJM and IMM	Review operations of the generation resource	After each of first three years of operation

IMM Proposed Timeline/Process: Within-period (if exception requested for greater than 30 days)

Actor	Milestone Activity	Milestone / Trigger Date
GR	GR requests exception to PJM and IMM (Current tariff provides for PJM to pass exception request to IMM)	X

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² Assumes that PJM Settlements has finalized required input data by the 5th business day of the month.

³ IMM recommends that timeline for PLS be deferred until new proposed PLS rules are resolved.

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IMM	IMM notifies PJM and GR of approved PLS value	X + 15 days
GR	Affirms IMM PLS value or notifies IMM and PJM of PLS value to which it agrees to commit	X + 35 days
PJM	PJM makes final determination of whether PLS values comply with the tariff and any applicable FERC orders	X + 43 days
PJM/IMM	Review operations of the generation resource	After each of first three years of operation

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