



Prior FERC Acknowledgement of UTCs

From FERC Order on September 17, 2010 in Docket ER10-2280:

47. Monitoring Analytics argues that the elimination of the transmission charge for Up-To Congestion transactions is tantamount to permitting spread bidding and the PJM stakeholders have not endorsed a spread bid product. PJM, however, already permits Up-To Congestion transactions, so this proposal does not result in a new product. All PJM's proposal does is eliminate a transmission charge for financial transactions that do not ultimately result in physical transmission.