

Examples of Bilateral Transactions in RPM

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- Minimum trade specifications
- The procedure for Auction Specific & Locational UCAP Transactions
 - Two Steps: Seller Entry and Buyer Approval
- Historical trade data

- Auction Specific Transaction
 - Start date, End date, Seller account, Buyer account, Resource Name(s), Auction Type, Season, MW amount
- Locational UCAP Transaction
 - Start date, End date, Seller account, Buyer account, Resource Name, MW amount

Example – Auction Specific Transaction

Step 1 – Seller enters transaction

The screenshot shows the 'Create Transaction' form in the PJM Capacity Exchange interface. The form is titled 'Auction Specific Transaction' and includes several input fields and a table. A red box highlights the 'Create Transaction' button, with an arrow pointing to it and the text 'right click'. Another red box highlights the 'Average Price (\$)' field, with an arrow pointing to it and the text 'weighted-average price will populate after transaction is saved'. A third red box highlights the 'MW (UCAP)' column in the 'Eligible Resources' table, with an arrow pointing to it and the text 'enter UCAP value up to "Eligible MW (UCAP)"'. A fourth red box highlights the 'Resource Name' column header in the table, with an arrow pointing to it and the text 'eligible resources will populate in a list'. The table has columns for 'Resource Name', 'Auction Type', 'Season', 'Price (\$)', 'Eligible MW (UCAP)', and 'MW (UCAP)'. The first row of data shows 'BASE' for Auction Type, 'Annual' for Season, '73.00' for Price (\$), '650.0' for Eligible MW (UCAP), and '100.0' for MW (UCAP). The form also includes fields for 'Transaction ID: (null)', 'Status: (null)', 'Apply Action: None', 'Start Date: 06/01/2024', 'Stop Date: 05/31/2025', 'Seller: PJMT1', and 'Buyer: PJMTST'. There is an 'Add Comment' text area and 'Save' and 'Close' buttons at the bottom.

Create Transaction ← right click

Average Price (\$) ← weighted-average price will populate after transaction is saved

Resource Name ← eligible resources will populate in a list

MW (UCAP) ← enter UCAP value up to "Eligible MW (UCAP)"

Resource Name	Auction Type	Season	Price (\$)	Eligible MW (UCAP)	MW (UCAP)
Show All	Show All	Show All	Show All	Show All	Show All
	BASE	Annual	73.00	650.0	100.0

Example – Locational UCAP Transaction

Step 1 – Seller enters transaction

- ▶ Load & Obligation
- ▶ Resource Position
- ▼ Transactions
 - Capacity Transactions
 - Capacity Postings
- ▶ Auctions
- Credit
- FRR
- ▶ Performance
- ▶ NRBTMG
- Utilities
- Trace Facility

Create Transaction ← right click

Locational UCAP Transfer Transaction

Transaction ID: (null) Status: (null)

Apply Action: None

Start Date: 01/01/2024 Stop Date: 02/01/2024

Seller: PJMT1 Buyer: PJMTST

Resource: LDA: EMAAC

Product Type: Capacity Performance MW (UCAP): 10.0

enter value up to Available MW

eligible resources will populate in a list

Available MW

Start Day	Stop Day	Available MW (UCAP)
01/01/2024	02/01/2024	35.5

Add Comment

Save Close XML CSV

Step 2: Buyer confirms transaction

Start Day: 6/1/2022 Stop Day: 12/8/2023 Refresh

06/01/2022 >> 12/08/2023 Create Transaction Row Count: 34

ID	Type	Resource Name	Start Date	Stop Date	Buyer Name	Seller Name	MW	Status
	Locational UCAP Transfer		06/01/2022	05/31/2023			25.0	Approved

Locational UCAP Transfer Transaction

Transaction ID: Status: Approved

Apply Action: Select Action ▼

Start Date: 06/01/2022 Stop Date: 05/31/2023

Seller: PJMTS1 Buyer: PJMTTST

LDA: PSEG

Product Type: Capacity Performance MW (UCAP): 25

MOPR Type:

Buyer selects "Approve" if in agreement

Delivery Year	Auction Specific	Locational UCAP
2018/19	22	1011
2019/20	22	332
2020/21	17	234
2021/22	28	130
2022/23	29	84
2023/24	31	82

Appendix



Auction-Specific Bilateral Transaction

- Auction Specific MW Transactions transfers the capacity revenue of the cleared capacity from the Seller to the Buyer
- Transactions must be entered into Capacity Exchange and approved by Buyer prior to the respective Delivery Year
- Auction Specific MW Transactions are priced at the weighted average of the Resource Clearing Prices from the RPM auctions in which the MW from the units supplying the transaction cleared
- Seller retains all performance obligations and associated risks
- Buyer will receive any Bonus Credits related to resource(s) identified in transaction that over-perform during a Performance Assessment Interval

Responsibility	Seller	Buyer
Revenue		X
MW	X	
Performance	X	
Obligations	X	
Collateral	X	

PJM Tariff, Attachment DD, Section 4.6 (b); Manual 18 Section 4.6.6



Locational UCAP Bilateral Transaction

- A Locational UCAP Transaction allows a Seller with available resource-specific capacity to transfer Locational UCAP (MWs) to a Buyer
- Transactions can be entered after the 3IA for the respective Delivery Year
- Buyer may use the Locational UCAP as a replacement resource in a replacement transaction
- Transaction results in a commitment being placed on the Seller's resource
- Seller retains ownership of the resource and is subject to resource performance assessments

Responsibility	Seller	Buyer
Revenue		
MW		X
Performance	X	
Obligations	X	
Collateral	X	

PJM Tariff, Attachment DD, Section 4.6 (c); Manual 18, Section 4.6.8

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