Manual 11 Update
Day Ahead Market Timeline

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Day Ahead Market Timeline

• Effective operating day 04/01/2016
• Deadline for submitting Day Ahead Offers will be 10:30 AM
• Day Ahead clearing window will be reduced to three hours
• Deadline for posting Day Ahead results will be 1:30 PM or as soon as practicable thereafter
• Day Ahead Results will be published upon Day Ahead Case approval but not before noon.
Day Ahead Market Timeline

- Re-bid period will be between the publication of Day Ahead Market results until 2:15 PM (Currently 4-6 PM)
- EDC within the PJM RTO needs to provide PJM with a forecast of its requirement by 10:30 AM before the operating day
• Day ahead / RT offers will be due by 10:30 AM the day prior to the operating day. Prices locked at 10:30 AM.

• Synchronized reserve offers will be due by 2:15 PM the day prior to the operating day.

• Day ahead scheduling reserve offers will be due by 10:30 AM the day prior to the operating day.

• Regulation offers will be due by 2:15 PM the day prior to operating day. (Currently 6 PM) Submit up to 7 days prior.
Appendix
The following sections of M11 are updated:

- Section 1.1.1, 2.1, 2.3.1, 2.3.3, 2.3.6, 3.2.2, 3.2.3, 3.2.6, 4.2.1, 4.2.2, 4.2.4, 4.2.5, 4.2.6, 4b.2.7, 5.2.6, 6.1.2, 6.2.1, 6.3.1, 6.3.6, 6.3.7.1, 6.3.7.2, 11.2.4, 11.2.5, 11.2.9, 12.2.2, 12.2.6
- Exhibit 1, Exhibit 3
- Attachment C, D
M11 Updates - Exhibit 1

Exhibit 1. Scheduling Timeline

- **Initial Schedules**
- **ExSchedule**
- **Hydro Calculations**
- **RSC**
- **Markets Database**
- **COP Effective**
- **Throughout the Operating Day, PJM continually re-evaluates offers and periodically tests performance**

- **COP Initialized**
- **Throughout the Operating Day, PJM continually re-evaluates and sends out individual generation schedule updates, as required**

- **PJM Receives**
  - Bids/offers for energy
  - Offers for regulation for next operating day

- **D-1**
  - The Day-Ahead Market is closed for evaluation by PJM and the Regulation Market is unavailable
  - PJM posts day-ahead LMPs and hourly schedules
  - Scheduling period

- **Operating Day**
- **D+1**
- **D+2**
- **D+3**
- **D+4**
- **D+5**
- **D+6**

- **PJM 01 Produced Load Forecast**

- **Billing**
Exhibit 3: Energy Market Daily

- **8:00-10:30 a.m.**
  - **Data Hand-off Ops. → Mkts**
  - Ops. Technical Analysis
    - 8 – 10:30 a.m.
  - Market Participant Bid/Offer Period
    - Before 10:30 a.m.
      - Market participants enter bids and offers.

- **10:30-1:30 p.m.**
  - **Data Hand-off Ops. → Mkts**
  - Day-Ahead Results Posted & Balancing
    - 10:30 a.m. - 1:30 p.m.
    - Process all the markets requests from day-ahead bids
    - Post Day-Ahead Market results by 1:30 p.m.

- **12:00-2:15 p.m.**
  - **Data Hand-off Ops. → Mkts**
  - Re-bid Period
    - After day-ahead results are available - 2:15 p.m.
    - Make adjustments based on the clearing results.

- **2:15-12:00 a.m.**
  - **Real-Time Operations and Monitoring**
  - Balancing Market Bid Period Closes
    - 2:15 p.m. - Midnight
  - Commitments
    - Second
      - Reliability analysis includes:
        - Updated offers
        - Unit availabilities
        - PJM load forecast info
  - Supplemental
    - Reliability performed as needed
    - Minimize start-up and cost to run