

COMMENTS

1. Add evaluation of zonal differences and their ability to offset congestion costs. Understand the concept of congestion costs.
2. Consultant to review adequacy of revenue sufficiency
3. Welcoming and supportive of review
4. Consultant to clarify the role of the FTR market in generation development
5. Consultant to review liquidity and market power
6. What are PJMs expectations for the consultant in answering these questions?
7. Will there be a parallel process for stakeholders to bring proposals?
8. Consultant to provide viewpoint of the auction technology and timing?
9. Willing buyer, willing seller, collect from buyer more money than given to seller
10. Consultant to study long term market for clearing prices and liquidity
- 10A. Curing of potential low liquidity with reserve prices in the auction
11. Review the market rules for the ARR market vis-a-vis FTR market
12. Add additional products to the FTR market, to question 6 of the consultant's scope.
13. Explore adding load nodes to the annual and long term auction as a question to the consultant's scope

Additional comments will be accepted through the end of day Tuesday June 2nd, 2020 via email to

Emmy.Messina@pjm.com and/or David.Anders@pjm.com. The final document will subsequently be posted to the 5.27.2020 AFMTF Meeting Materials.