



Circuit Breaker Design Discussion

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EPFSTF
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The circuit breaker discussions were initiated on the basis of the expected increase in maximum prices from the FERC-approved downward sloping ORDCs in the Reserve Markets

Questions we have considered:

When to trigger it?

- What price level is “too high” to bear?
- How long is “too long” to have high prices?
- Operational consequences

What happens after it is triggered?

- What level is appropriate to cut prices to?
- How long should it be kept in effect?

The need for clear and transparent criteria for using the circuit breaker is important.

The December 22, 2021, Order on Voluntary Remand reduced the maximum energy price to which the market is exposed from what members anticipated at the time the circuit breaker discussions began.

- Do stakeholders feel the FERC Order on Voluntary Remand changes:
 - Priority of defining and implementing a Circuit Breaker
 - Is October 1 still the desired implementation date?
 - Design of trigger and implementation of Circuit Breaker

EPFSTF Meetings – Work Plan

- **Feb. 16:** Interests / Solution Options
- **Mar. 16:** Solution Options / Packages
- **Apr. 20:** Packages / Vote following meeting
- **May 23:** KWA #3 Discussions

Reserves
Implementation
October 1, 2022



MRC & MC Meetings

- **May 25:** MRC First Read
- **June 29:** MRC Vote
- **July:** MC Vote

FERC Filing & Order

- **By late July:** FERC 205 Filing
- **60 days for FERC review**

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