



FTR Bilateral Market

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- Bilateral Trading of existing FTRs only
- Bulletin Board system in PJM FTR Center
- FTRs can be split into smaller increments (duration/mw/period) that total the original FTR
- New owner takes on cost responsibility of purchased FTR
- FTRs cannot be reconfigured
 - Path and product type (Option or Obligation) must remain same
- Successful trades in FTR Center transfer ownership
 - Adjustments in the PJM Billing Statement
 - Independent trades outside of FTR Center are not adjusted in the PJM Billing Statement

- FTR owner posts position(s) for sale in FTR Center
 - “Buy” can be posted as well – can be considered a “wanted ad”
- Accepting Participant accepts trade in FTR Center
- Original FTR owner confirms sell
 - Credit requirement logic executed to ensure both participants have sufficient collateral posted