

RASTF follow up (RPM auction schedule options)

MIC

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- The PJM Board recently issued a [letter](#) initiating the Critical Issue Fast Path (CIFP) process for capacity market reforms that PJM reviewed with stakeholders at the RASTF meeting on Feb. 28
 - Draft CIFP [workplan](#)
- In the letter, the Board noted their consideration of whether capacity market enhancements should apply to auctions earlier than the 27/28 BRA, as currently targeted by the RASTF Issue Charge, and recognized that this may require a delay for future auctions
- The letter therefore directed PJM to put together possible alternative auction schedules and discuss them with stakeholders for feedback

- BRA schedule considerations
 - Earliest activity ~5 months before auction window opens
 - FERC waived Preliminary Deactivation notice due September (~8 months) before normal May auction to allow for compressed schedule
 - Complicated pre-auction activity schedule (dependencies)
 - Many 25/26 pre-auction activities in process
 - MOPR certifications
 - Planning parameters
 - Must offer exception requests
 - Unit specific market seller offer caps (MSOC)

Current and possible draft BRA schedule changes

Green/Yellow/Red indicate BRA schedule is back on track (auction held 3 years in advance of DY)

Assumes RAST CIFP changes in place well in advance of May '24

Auction	Option 0 (Current Schedule)	Option 1	Option 2
2025/26	Jun-23	Jun-23	May-24
2026/27	Nov-23	May-24	Nov-24
2027/28	May-24	Nov-24	May-25
2028/29		May-25	Nov-25
2029/30			May-26

Continue to have 3rd IAs but will likely cancel 1st and 2nd IAs until back on normal schedule
May need to fine tune month (may/jun vs nov/dec)

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