

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

Independent Market Monitor for PJM)	
)	
v.)	Docket No. EL12-63-000
)	
Unnamed Participant)	
)	

**NOTICE OF WITHDRAWAL OF
THE INDEPENDENT MARKET MONITOR FOR PJM**

Pursuant to Rules 212 and 216 of the Commission’s Rules and Regulations,¹ Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM² (“Market Monitor”), files this notice of withdrawal of the complaint filed in this proceeding on May 1, 2012 (“Complaint”). The Complaint requested that the Commission find that certain modeling assumptions proposed by an unnamed participant for calculating a Sell Offer for its “Project X” are invalid and unsupported, and that the Commission direct such participant to calculate its Sell Offer in a manner consistent with the PJM Minimum Offer Price Rule (“MOPR”) and consistent with a competitive market (“Complaint”). The Complaint requested relief based on the potential impact on clearing prices in PJM’s Reliability Pricing Model Base Residual Auction for the 2015/2016 Delivery Year, which opened May 7, 2012, and closed May 11, 2012 (“2012 BRA”).

¹ 18 CFR §§ 385.212 & 385.216 (2011).

² Capitalized terms used herein and not otherwise defined have the meaning used in the PJM Open Access Transmission Tariff (“OATT”).

The Market Monitor has determined that no harm to the markets will result as a consequence of the violation identified in the Complaint. The Complaint is therefore moot, and the Market Monitor respectfully requests that the Commission allow this notice of withdrawal.

Although the Complaint is moot with respect to the 2012 BRA and the Sell Offer for Project X, the Market Monitor identifies significant issues in this proceeding affecting the administration of the MOPR that persist and require resolution. The Market Monitor has been actively discussing the issues raised in this proceeding with PJM and PJM stakeholders. The Market Monitor has been authorized to state that PJM agrees with the Market Monitor that additional direction concerning one or more of the standards applicable to unit specific offers subject to MOPR review is likely needed. We agree that non-discriminatory and effective MOPR standards are needed in order to safeguard the integrity and competitiveness of RPM. We are weighing our options, collectively and/or individually, about how best to present these issues for decision at the Commission in the very near term. We agree that resolution is needed well advance of the next RPM Base Residual Auction in May 2013.

Respectfully submitted,



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Dated: May 17, 2012

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Eagleville, Pennsylvania,
this 17th day of May, 2012.



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