

MONITORING ANALYTICS, LLC
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BEFORE THE NEW JERSEY BOARD OF PUBLIC UTILITIES

In the Matter of the Implementation of L.)
2018, c. 16 Regarding the Establishment of a) **Docket No. EO18080899**
Zero Emission Certificate Program for)
Eligible Nuclear Power Plants)
)

COMMENTS OF THE INDEPENDENT MARKET MONITOR FOR PJM

Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor (“Market Monitor”) for PJM Interconnection, L.L.C. (“PJM”), submits these comments on the application for Zero Emissions Credits (“ZECs”) that was issued in this proceeding on July 1, 2020. The purpose of these comments is to provide notice to applicants of the information that the Market Monitor considers needed to provide a completed application and to enable the Board to take whatever action, if any, that it deems appropriate in response.

1. Submission of the ZECs application for a plant by 100 percent of the owners, with responses to all questions in the application for 100 percent of the owners.
2. All anticipated maintenance and planned and refueling outages for the next five years.
3. Projected investment, non-fuel operating expenses, fuel expenses, taxes, other expenses (including but not limited to all allocated and/or overhead costs), as well as revenues, showing projected earnings for each of the next five years, with supporting documentation for all projected costs and expenses.
4. Historical analysis of the cost of market and operational risk. To what extent were the market and operational risks asserted by PSEG in the prior ZEC s application actually incurred by PSEG?
5. A calculation of total asserted costs, including all inputs and adjustments.

6. A breakdown of historical revenues for the last five years (RPM, energy market, hedges, ancillary) and the breakdown of projected revenues for the next five years by source.
7. Please explain how forecast revenues account for the impact of PJM's ORDC proposal.
8. Please compare the expected benefits of PSEG's FRR proposal with the expected benefits of ZECS.
9. A response to the fourth question on page 4 that includes "and ancillary":

Annual cash flows for each of the past five (5) years and projected cash flows for each of the next five (5) years. Include forecasts of locational PJM capacity and energy market prices for the Unit and include and itemize expected revenues from PJM capacity and energy and ancillary services markets and reserves markets:

The Market Monitor respectfully requests that the Board accept these comments and take whatever action, if any, that it deems appropriate.

Respectfully submitted,



Jeffrey W. Mayes

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Dated: July 20, 2020

CERTIFICATE OF SERVICE

I hereby state that I have this day served the foregoing document by hard and electronic copy upon each of the Board, Rate Counsel and the Division of Law, and by electronic copy on the filing companies and other potentially interested parties.

Dated at Eagleville, Pennsylvania,
this 20th day of July, 2020.



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