



**Monitoring  
Analytics**

December 5, 2013

Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Valley Forge Corporate Center  
Eagleville, PA 19403  
Phone: 610-271-8050  
Fax: 610-271-8057

**IMM NOTIFICATION TO PJM MEMBERS OF DISCLOSURE  
OF CONFIDENTIAL INFORMATION PURSUANT TO  
OATT ATTACHMENT M-APPENDIX § I.D**

Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM (Market Monitor), has received the attached request for confidential information from the New Jersey Board of Public Utilities (BPU), in accordance with the procedures defined in Section I.D of Attachment M-Appendix to the PJM Open Access Transmission Tariff (OATT). The Federal Energy Regulatory Commission (FERC) has previously approved the BPU as an Authorized Commission pursuant to the Authorized Commission Procedures. The BPU is required to preserve the confidentiality of this data pursuant to the Non-Disclosure Agreement that the BPU entered into with PJM and the Certification provided to PJM. The BPU has affirmed that the information will only be shared with Authorized Persons who have executed a confidentiality agreement.

The Market Monitor must receive email notification ([MA@monitoringanalytics.com](mailto:MA@monitoringanalytics.com)) of any objections from Affected Members by 6 p.m., **Tuesday, December 10, 2013**. If no objection is received the information will be provided to the New Jersey Board of Public Utilities. An objection initiates a process that first requires a conference between the Affected Member and the BPU. If this conference does not produce a satisfactory result, Affected Members may pursue a "fast track" legal action at the FERC within three days or the requested information will be supplied to the BPU.



**State of New Jersey**  
BOARD OF PUBLIC UTILITIES  
44 SO. CLINTON AVENUE  
9<sup>TH</sup> FLOOR – P.O. BOX 350  
TRENTON, NEW JERSEY 08625-0350

**CHRIS CHRISTIE**  
GOVERNOR

**KIM GUADAGNO**  
LT. GOVERNOR

**ROBERT M. HANNA**  
PRESIDENT

TEL: (609) 777-3310  
FAX: (609) 292-2264

December 4, 2013

Dr. Joseph E. Bowring  
Independent Market Monitor  
Monitoring Analytics, LLC  
261 Van Buren Avenue, Suite 160  
Valley Forge Corporate Center  
Eagleville, PA 19403

Re: New Jersey Board of Public Utilities Request for Confidential Information

Dear Dr. Bowring:

Pursuant to Section 18.17.4 of the PJM Operating Agreement and Attachment M and Attachment M – Appendix to the PJM Open Access Transmission Tariff, the New Jersey Board of Public Utilities requests the following information regarding capacity sell offers for non-RMR designated generation capacity resources located in the EMAAC LDA into the 2010/2011 through 2016/2017 RPM Base Residual Auctions (inclusive):

- 1) For each capacity sell offer that included APIR (Avoidable Project Investment Recovery Rate), provide the year when such recovery was first designated and the approved ACR (Avoidable Cost Rate) and APIR for each such unit. For each, please include the name of BRA, unit name, unit location, owner, the selected CRF (Capital Recovery Factor) option and the offer price. Please also include a brief description of the reason(s) for the APIR component of the offer.
- 2) Provide the offer prices in subsequent BRAs for capacity associated with each APIR unit identified in item 1 above, and how the APIR components of such price offers compared to the levels permissible as defined in Tariff Attachment DD.

- 3) Provide a comparative assessment of the offer behavior, over time, of the owners of the units identified in item 1 above.

The purpose of the requested information is to enable the NJ BPU to better understand the development of new generation capacity under RPM in the immediate region serving New Jersey electric consumers. The NJ BPU will treat the requested information as confidential, consistent with PJM non-disclosure provisions of the Operating Agreement, permitting review only by those members of staff specifically identified as Authorized Persons. Should you have any questions on this matter, please contact Rene Demuynck at [rene.demuynck@bpu.state.nj.us](mailto:rene.demuynck@bpu.state.nj.us).

Thank you in advance for addressing this request for information and for your continued assistance to the NJ BPU.

Sincerely,

A handwritten signature in blue ink that reads "Robert M. Hanna" followed by a horizontal line.

Robert M. Hanna  
President

c: Thomas F. Zadlo, PJM Interconnection, LLC