



**Monitoring
Analytics**

June 10, 2014

Monitoring Analytics, LLC
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**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) of any objections from Affected Members by 6 p.m., **Thursday, June 12, 2014**. 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
9TH FLOOR- P.O. BOX 350
TRENTON, NEW JERSEY 08625-0350

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June 6, 2014

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

RE: Request by New Jersey Board of Public Utilities for Confidential BRA Information

Dear Dr. Bowring:

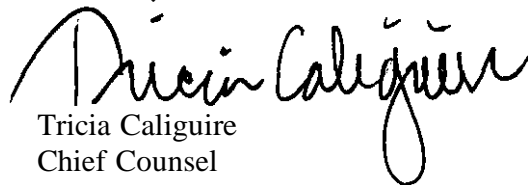
Pursuant to Section VI.D of Attachment M and Section I.D of the Attachment M-Appendix to the PJM Open Access Transmission Tariff, the New Jersey Board of Public Utilities ("BPU") requests the following information from the recent 2017/2018 RPM Base Residual Auction regarding the offers from generation capacity resources located in the EMAAC LOA. The requested information regards ACR-based price offers and APIR components of those offers. As you know, the BPU originally submitted to PJM, via letter dated June 2, 2014, a broad request for BRA information that included the ACR/APIR data, which we now understand is exclusively retained at the MMU. The BPU accordingly seeks the following data from you for ACR-based price offers that consisted of APIR as detailed in the OATT, Schedule DO, Section 6:

1. Name of the generation resource;
2. The computed Market Seller Offer Cap approved by the IMM;
3. The Levelized CRF value and recovery schedule (i.e., Remaining Life of Plant) elected by the resource owner;
4. The BRA/DY year in which the resource owner commenced the submission of BRA offers inclusive of APIR;
5. The original Project Investment;
6. The stated purpose of the Project Investment used in the APIR computation; and
7. If the marginal resource that cleared the Rest of RTO in the recently concluded BRA included APIR in its ACR offer, please provide the above information for it as well.

I am attaching a slightly modified version of the Excel template originally supplied to PJM for population with the requested data. Use of this XLS file would enable BPU staff to merge the PJM data with that supplied from the MMU; alternately, an electronic XLS file of your choice would be greatly appreciated.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Tricia Caliguire". The signature is fluid and cursive, with a large initial "T" and a long, sweeping tail on the "e".

Tricia Caliguire
Chief Counsel

TC:mg

Attachment

Cc: Thomas F. Zadlo, PJM Interconnection, LLC