



**DATE:** September 2, 2021  
**TO:** Capacity Market Participants  
**FROM:** The Independent Market Monitor for PJM  
**SUBJECT:** IMM Determinations Posted for the PJM 2023/2024 RPM Base Residual Auction

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## **IMM Determinations**

Today, Monitoring Analytics, acting in its capacity as the Independent Market Monitor for PJM, has posted Market Seller Offer Cap (MSOC) values, Minimum Offer Price Rule (MOPR) values, and determinations on RPM requests for the 2023/2024 RPM Base Residual Auction, to RPM Auction participants' RPM/ACR system accounts based on the data and information timely submitted by Capacity Market Sellers.

The Market Monitor welcomes discussion with Capacity Market Sellers about the MSOC values, MOPR values, and MMU determinations.

## **Capacity Market Seller Confirmations**

Capacity Market Sellers should log into the RPM/ACR system in the Member Information Reporting Application (MIRA) and review the MSOC values, MOPR values, and MMU determinations on RPM requests (which may be modified based on discussion with the Market Monitor). By Sunday, September 12, 2021, a Capacity Market Seller must confirm whether it agrees with the posted MSOC values or indicate the lowest MSOC value to which it commits. By Sunday, September 12, 2021, a Capacity Market Seller must confirm whether it agrees with the MMU determinations on RPM must offer exception requests, CP must offer exception requests, and alternate maximum EFORD requests. By Saturday, October 2, 2021, a Capacity Market Seller must confirm whether it agrees with the MMU MOPR value or indicate the minimum level of sell offer to which it agrees to commit under its MOPR unit specific exception request.

Capacity Market Sellers must also communicate directly to PJM their agreement or disagreement with the MMU values and determinations and, for MSOC and MOPR requests, the values to which they agree or commit. If the Capacity Market Seller indicates disagreement with the MMU MSOC values, MOPR values, or determinations, the Market Monitor will evaluate whether it must bring the matter to the attention of the Federal Energy Regulatory Commission.

## **Offer Caps**

Instructions for using the “RPM Offer Cap Confirmation” module are available on the Monitoring Analytics website under “Tools”: [http://www.monitoringanalytics.com/tools/docs/RPMACR\\_in\\_MIRA\\_User\\_Guide\\_20171211.pdf](http://www.monitoringanalytics.com/tools/docs/RPMACR_in_MIRA_User_Guide_20171211.pdf)

Please note that the posted MSOC values for ACR based and opportunity cost based offer caps are in \$ per MW-day of installed capacity (ICAP), and the net CONE times B offer caps are in \$ per MW-day of unforced capacity (UCAP). An ICAP based offer cap can be converted to an unforced capacity (UCAP) basis by dividing by  $(1 - EFORD)$ , where the EFORD is the value submitted with the offer. The submission of sell offer prices and the application of MSOCs in the auction are on a UCAP basis.

## **Other RPM Requests**

Instructions for using the MIRA “RPM Requests” module are available on the Monitoring Analytics website under “Tools”: [http://www.monitoringanalytics.com/tools/docs/IMM\\_RPM\\_Requests\\_Module\\_User\\_Guide\\_20201215.pdf](http://www.monitoringanalytics.com/tools/docs/IMM_RPM_Requests_Module_User_Guide_20201215.pdf)

## **Pending Changes**

The IMM will notify Capacity Market Sellers of any changes to the schedule or data and documentation requirements for MSOC requests based on a FERC ruling in Docket Nos. EL19-47-000 and EL19-63-000.

The IMM will notify Capacity Market Sellers of any changes to the schedule or data and documentation requirements for MOPR requests based on a FERC ruling in Docket No. ER21-2582-000.

Please direct any questions regarding this communication to the Monitoring Analytics RPM/ACR email address at [rpmacr@monitoringanalytics.com](mailto:rpmacr@monitoringanalytics.com).