

Table of Contents

Preface	i		
SECTION 1 Introduction	1		
2017 Q1 in Review	1		
PJM Market Summary Statistics	6		
PJM Market Background	6		
Conclusions	7		
Role of MMU	11		
Reporting	11		
Monitoring	11		
Market Design	13		
New and Modified Recommendations	13		
New and Modified Recommendations from Section 5, Capacity Market	13		
Modified Recommendation from Section 10, Ancillary Service Markets	13		
Total Price of Wholesale Power	13		
Components of Total Price	14		
Section Overviews	18		
Overview: Section 3, “Energy Market”	18		
Overview: Section 4, “Energy Uplift”	26		
Overview: Section 5, “Capacity Market”	30		
Overview: Section 6, “Demand Response”	36		
Overview: Section 7, “Net Revenue”	41		
Overview: Section 8, “Environmental and Renewables”	42		
Overview: Section 9, “Interchange Transactions”	45		
Overview: Section 10, “Ancillary Services”	48		
Overview: Section 11, “Congestion and Marginal Losses”	55		
Overview: Section 12, “Planning”	57		
Overview: Section 13, “FTRs and ARR”	61		
SECTION 2 Recommendations	69		
New and Modified Recommendations	69		
New and Modified Recommendations from Section 5, Capacity Market	70		
Modified Recommendation from Section 10, Ancillary Service Markets	70		
Complete List of Current MMU Recommendations	70		
Section 3, Energy Market	70		
Section 4, Energy Uplift	72		
Section 5, Capacity	74		
Section 6, Demand Response	77		
Section 7, Net Revenue	78		
Section 8, Environmental	78		
Section 9, Interchange Transactions	78		
Section 10, Ancillary Services	80		
Section 11, Congestion and Marginal Losses	81		
Section 12, Planning	81		
Section 13, FTRs and ARRs	82		
SECTION 3 Energy Market	85		
Overview	86		
Market Structure	86		
Market Behavior	87		
Market Performance	88		
Scarcity	89		
Recommendations	89		
Conclusion	92		
Market Structure	94		
Market Concentration	94		
Ownership of Marginal Resources	96		
Type of Marginal Resources	97		
Supply	99		
Demand	109		
Supply and Demand: Load and Spot Market	117		

Market Behavior	119	Economic and Noneconomic Generation	203
Offer Capping for Local Market Power	119	Geography of Charges and Credits	205
TPS Test Statistics	123	SECTION 5 Capacity Market	207
Markup Index	127	Overview	207
Energy Market Cost-Based Offers	131	RPM Capacity Market	207
Frequently Mitigated Units (FMU) and Associated Units (AU)	133	Generator Performance	209
Virtual Offers and Bids	135	Recommendations	209
Generator Offers	147	Conclusion	212
Market Performance	148	Installed Capacity	215
Markup	148	RPM Capacity Market	217
Prices	156	Market Structure	217
Scarcity	176	Market Conduct	228
Emergency Procedures	176	Market Performance	231
Scarcity and Scarcity Pricing	179	Generator Performance	238
PJM Cold Weather Operations 2017	183	Capacity Factor	238
SECTION 4 Energy Uplift (Operating Reserves)	185	Generator Performance Factors	239
Overview	185	Generator Forced Outage Rates	240
Energy Uplift Results	185	SECTION 6 Demand Response	249
Characteristics of Credits	185	Overview	249
Geography of Charges and Credits	186	Recommendations	250
Recommendations	186	Conclusion	251
Conclusion	188	PJM Demand Response Programs	253
Energy Uplift	189	Participation in Demand Response Programs	254
Credits and Charges Categories	189	Economic Program	255
Energy Uplift Results	191	Emergency and Pre-Emergency Programs	261
Energy Uplift Charges	191	SECTION 7 Net Revenue	269
Operating Reserve Rates	194	Overview	269
Reactive Services Rates	197	Net Revenue	269
Balancing Operating Reserve Determinants	198	Historical New Entrant CT and CC Revenue Adequacy	269
Energy Uplift Credits	200	Conclusion	269
Characteristics of Credits	200	Net Revenue	270
Types of Units	200		
Concentration of Energy Uplift Credits	201		

Spark Spreads, Dark Spreads, and Quark Spreads	270	Emissions Controlled Capacity and Renewables in PJM Markets	307
Theoretical Energy Market Net Revenue	272	Emission Controlled Capacity in the PJM Region	307
New Entrant Combustion Turbine	274	Wind and Solar Peak Hour Output	310
New Entrant Combined Cycle	276	Wind Units	311
New Entrant Coal Plant	277	Solar Units	313
New Entrant Diesel	278		
New Entrant Nuclear Plant	279	SECTION 9 Interchange Transactions	317
New Entrant Solar Installation	280	Overview	317
Historical New Entrant CT and CC Revenue Adequacy	280	Interchange Transaction Activity	317
Actual Net Revenue	282	Interactions with Bordering Areas	317
		Recommendations	318
SECTION 8 Environmental and Renewable Energy Regulations	283	Conclusion	319
Overview	283	Interchange Transaction Activity	320
Federal Environmental Regulation	283	Charges and Credits Applied to Interchange Transactions	320
State Environmental Regulation	284	Aggregate Imports and Exports	321
State Renewable Portfolio Standards	285	Real-Time Interface Imports and Exports	323
Emissions Controls in PJM Markets	285	Real-Time Interface Pricing Point Imports and Exports	325
Recommendations	285	Day-Ahead Interface Imports and Exports	328
Conclusion	285	Day-Ahead Interface Pricing Point Imports and Exports	330
Federal Environmental Regulation	286	Loop Flows	336
Control of Mercury and Other Hazardous Air Pollutants	286	PJM and MISO Interface Prices	344
Air Quality Standards: Control of NO _x , SO ₂ and O ₃ Emissions Allowances	287	PJM and NYISO Interface Prices	346
Emission Standards for Reciprocating Internal Combustion Engines	289	Summary of Interface Prices between PJM and Organized Markets	348
Regulation of Greenhouse Gas Emissions	290	Neptune Underwater Transmission Line to Long Island, New York	348
Federal Regulation of Environmental Impacts on Water	291	Linden Variable Frequency Transformer (VFT) facility	350
Federal Regulation of Coal Ash	292	Hudson Direct Current (DC) Merchant Transmission Line	351
State Environmental Regulation	293	Interchange Activity During High Load Hours	353
New Jersey High Electric Demand Day (HEDD) Rules	293	Operating Agreements with Bordering Areas	353
Illinois Air Quality Standards (NO _x , SO ₂ and Hg)	294	PJM and MISO Joint Operating Agreement	354
State Regulation of Greenhouse Gas Emissions	294	PJM and New York Independent System Operator Joint Operating Agreement (JOA)	356
State Renewable Portfolio Standards	296	PJM and TVA Joint Reliability Coordination Agreement (JRCA)	357
		PJM and Duke Energy Progress, Inc. Joint Operating Agreement	357
		PJM and VACAR South Reliability Coordination Agreement	359

Balancing Authority Operations Coordination Agreement between Wisconsin Electric Power Company (WEC) and PJM Interconnection, LLC	359	Primary Reserve	390
Interface Pricing Agreements with Individual Balancing Authorities	360	Market Structure	390
Other Agreements with Bordering Areas	361	Price and Cost	395
Interchange Transaction Issues	362	Tier 1 Synchronized Reserve	395
PJM Transmission Loading Relief Procedures (TLRs)	362	Market Structure	396
Up to Congestion	363	Tier 1 Synchronized Reserve Event Response	398
Sham Scheduling	367	Tier 2 Synchronized Reserve Market	401
Elimination of Ontario Interface Pricing Point	368	Market Structure	402
PJM and NYISO Coordinated Interchange Transactions	369	Market Behavior	406
Reserving Ramp on the PJM/NYISO Interface	372	Market Performance	408
PJM and MISO Coordinated Interchange Transaction Proposal	372	NonSynchronized Reserve Market	413
Willing to Pay Congestion and Not Willing to Pay Congestion	375	Market Structure	413
Spot Imports	375	Secondary Reserve	416
Interchange Optimization	377	Market Structure	416
Interchange Cap During Emergency Conditions	377	Market Conduct	417
45 Minute Schedule Duration Rule	378	Market Performance	417
MISO Multi-Value Project Usage Rate (“MUR”)	378	Regulation Market	420
SECTION 10 Ancillary Service Markets	381	Market Design	420
Overview	382	Market Structure	432
Primary Reserve	382	Market Conduct	435
Tier 1 Synchronized Reserve	382	Market Performance	439
Tier 2 Synchronized Reserve Market	383	Black Start Service	442
NonSynchronized Reserve Market	384	NERC – CIP	445
Secondary Reserve	384	Reactive Service	445
Regulation Market	385	Recommended Market Approach to Reactive Costs	445
Black Start Service	387	Improvements to Current Approach	448
Reactive	387	Reactive Costs	449
Ancillary Services Costs per MWh of Load: January through March, 1999 through 2017	388	SECTION 11 Congestion and Marginal Losses	451
Recommendations	388	Overview	451
Conclusion	389	Congestion Cost	451
		Marginal Loss Cost	452
		Energy Cost	453
		Conclusion	453
		Locational Marginal Price (LMP)	453

Components	453	Generation Mix	502
Hub Components	456	Generation and Transmission Interconnection Planning Process	503
Component Costs	457	The Earlier Queue Submittal Task Force	503
Congestion	458	Interconnection Study Phase	504
Congestion Accounting	458	Transmission Facility Outages	518
Total Congestion	459	Scheduling Transmission Facility Outage Requests	518
Congested Facilities	464	Rescheduling Transmission Facility Outage Requests	521
Congestion by Facility Type and Voltage	464	Long Duration Transmission Facility Outage Requests	521
Constraint Duration	469	Transmission Facility Outage Analysis for the FTR Market	522
Constraint Costs	471	Transmission Facility Outage Analysis in the Day-Ahead Energy Market	526
Congestion-Event Summary for MISO Flowgates	474		
Congestion-Event Summary for NYISO Flowgates	476	SECTION 13 Financial Transmission and Auction	
Congestion-Event Summary for the 500 kV System	477	Revenue Rights	529
Congestion Costs by Physical and Financial Participants	478	Overview	530
Congestion-Event Summary: Impact of Changes in UTC Volumes	479	Auction Revenue Rights	530
Marginal Losses	480	Financial Transmission Rights	531
Marginal Loss Accounting	480	Markets Timeline	532
Total Marginal Loss Cost	482	Recommendations	532
Energy Costs	487	Conclusion	533
Energy Accounting	487	Auction Revenue Rights	536
Total Energy Costs	487	Market Structure	537
SECTION 12 Generation and Transmission Planning	491	Market Performance	542
Overview	491	Financial Transmission Rights	544
Planned Generation and Retirements	491	Market Structure	545
Generation and Transmission Interconnection Planning Process	491	Market Performance	547
Regional Transmission Expansion Plan (RTEP)	492	Revenue Adequacy Issues and Solutions	558
Backbone Facilities	492	ARRs as an Offset to Congestion for Load	565
Transmission Facility Outages	492	FERC Order on FTRs: Balancing Congestion and M2M Payment Allocation	566
Recommendations	493	Credit Issues	567
Conclusion	494	FTR Forfeitures	567
Planned Generation and Retirements	495	FERC Order on FTR Forfeitures	567
Planned Generation Additions	495	Up-to-Congestion Transaction FTR Forfeitures	568
Planned Retirements	498		

Figures

SECTION 1 Introduction 1

- Figure 1-1 PJM's footprint and its 20 control zones 6
- Figure 1-2 PJM reported monthly billings (\$ Billion): 2008 through March, 2017 7
- Figure 1-3 Top three components of quarterly total price (\$/MWh): January 1, 1999 through March 31, 2017 18

SECTION 3 Energy Market 85

- Figure 3-1 Fuel source distribution in unit segments: January 1 through March 31, 2017 95
- Figure 3-2 PJM hourly energy market HHI: January 1 through March 31, 2017 96
- Figure 3-3 Type of fuel used (By real-time marginal units): January 1 through March 31, 2004 through 2017 98
- Figure 3-4 Day-ahead marginal up to congestion transaction and generation units: January 1, 2014 through March 31, 2017 99
- Figure 3-5 Average PJM aggregate real-time generation supply curves by offer price: January 1 through March 31, 2016 and 2017 100
- Figure 3-6 Fuel diversity index for PJM monthly generation: June 1, 2000 through March 31, 2017 102
- Figure 3-7 Distribution of PJM real-time generation plus imports: January 1 through March 31, 2016 and 2017 103
- Figure 3-8 PJM real-time average monthly hourly generation: January 1, 2016 through March 31, 2017 104
- Figure 3-9 Distribution of PJM day-ahead supply plus imports: January 1 through March 31, 2016 and 2017 105
- Figure 3-10 PJM day-ahead monthly average hourly supply: January 1, 2016 through March 31, 2017 106
- Figure 3-11 Day-ahead and real-time supply (Average hourly volumes): January 1 through March 31, 2017 108

- Figure 3-12 Difference between day-ahead and real-time supply (Average daily volumes): January 1, 2016 through March 31, 2017 108
- Figure 3-13 Map of PJM real-time generation, less real-time load, by zone: January 1 through March 31, 2017 109
- Figure 3-14 PJM footprint calendar year peak loads: January 1 through March 31, 1999 to 2017 110
- Figure 3-15 PJM peak-load comparison Tuesday, January 19, 2016 and Monday, January 09, 2017 111
- Figure 3-16 Distribution of PJM real-time accounting load plus exports: January through March, 2016 and 2017 111
- Figure 3-17 PJM real-time monthly average hourly load: January 1, 2016 through March 31, 2017 112
- Figure 3-18 PJM heating and cooling degree days: January 1, 2016 through March 31, 2017 113
- Figure 3-19 Distribution of PJM day-ahead demand plus exports: January 1 through March 31, 2016 and 2017 114
- Figure 3-20 PJM day-ahead monthly average hourly demand: January 1, 2016 through March 31, 2017 115
- Figure 3-21 Day-ahead and real-time demand (Average hourly volumes): January 1 through March 31, 2017 117
- Figure 3-22 Difference between day-ahead and real-time demand (Average daily volumes): January 1, 2016 through March 31, 2017 117
- Figure 3-23 Offers with varying markups at different MW output levels 120
- Figure 3-24 Offers with a positive markup but different economic minimum MW 120
- Figure 3-25 Dual fuel unit offers 121
- Figure 3-26 Real-time offer capped unit statistics: January 1 through March 31, 2016 and 2017 123
- Figure 3-27 Frequency distribution of highest markup of gas units offered in January 1 through March 31, 2016 and 2017 129
- Figure 3-28 Frequency distribution of highest markup of coal units offered in January 1 through March 31, 2016 and 2017 129

Figure 3-29 Frequency distribution of highest markup of oil units offered in January 1 through March 31, 2016 and 2017	130	Figure 3-44 Average LMP for the PJM Day-Ahead Energy Market: January 1 through March 31, 2016 and 2017	165
Figure 3-30 Cumulative number of unit intervals with markups above \$150 per MWh: January 1 through March 31, 2016 and 2017	130	Figure 3-45 Day-ahead, monthly and annual, load-weighted, average LMP: June 1, 2000 through March 31, 2017	167
Figure 3-31 Frequently mitigated units and associated units (By month): February 1, 2006 through March 31, 2017	135	Figure 3-46 PJM day-ahead, monthly, load-weighted, average LMP and day-ahead, monthly inflation adjusted load-weighted, average LMP: June 1, 2000 through March 31, 2017	167
Figure 3-32 PJM day-ahead aggregate supply curves: 2017 example day	135	Figure 3-47 UTC daily gross profits and losses and net profits: January 1 through March 31, 2017	170
Figure 3-33 Monthly bid and cleared INCs, DECs and UTCs (MW): January 1, 2005 through March 31, 2017	138	Figure 3-48 Cumulative daily UTC profits: January 1, 2013 through March 31, 2017	171
Figure 3-34 Daily bid and cleared INCs, DECs, and UTCs (MW): January 1, 2016 through March 31, 2017	138	Figure 3-49 Real-time hourly LMP minus day-ahead hourly LMP: January 1 through March 31, 2017	174
Figure 3-35 PJM monthly cleared up to congestion transactions by type (MW): January 1, 2005 through March 1, 2017	146	Figure 3-50 Monthly average of real-time minus day-ahead LMP: January 1, 2013 through March 31, 2017	175
Figure 3-36 PJM daily cleared up to congestion transaction by type (MW): January 1, 2016 through March 31, 2017	147	Figure 3-51 Monthly average of the absolute value of real-time minus day-ahead LMP by pnode: January 1, 2013 through March 31, 2017	175
Figure 3-37 Markup contribution to real-time hourly load-weighted LMP (Unadjusted): January 1 through March 31, 2016 and 2017	151	Figure 3-52 PJM system hourly average LMP: January 1 through March 31, 2017	176
Figure 3-38 Markup contribution to real-time hourly load-weighted LMP (Adjusted): January 1 through March 31, 2016 and 2017	152	Figure 3-53 Average daily delivered price for natural gas: January 2016 through March 2017 (\$/MMBtu)	183
Figure 3-39 Average LMP for the PJM Real-Time Energy Market: January 1 through March 31, 2016 and 2017	157	SECTION 4 Energy Uplift (Operating Reserves)	185
Figure 3-40 PJM real-time, load-weighted, average LMP: January 1 through March 31, 2017	159	Figure 4-1 Daily day-ahead operating reserve rate (\$/MWh): January 1, 2016 through March 31, 2017	195
Figure 3-41 PJM real-time, monthly and annual, load-weighted, average LMP: January 1, 1999 through March 31, 2017	160	Figure 4-2 Daily balancing operating reserve reliability rates (\$/MWh): January 1, 2016 through March 31, 2017	195
Figure 3-42 PJM real-time, monthly, load-weighted, average LMP and real-time, monthly inflation adjusted load-weighted, average LMP: January 1, 1998 through March 31, 2017	160	Figure 4-3 Daily balancing operating reserve deviation rates (\$/MWh): January 1, 2016 through March 31, 2017	196
Figure 3-43 Spot average fuel price comparison with fuel delivery charges: January 1, 2012 through March 31, 2017 (\$/MMBtu)	161	Figure 4-4 Daily lost opportunity cost and canceled resources rates (\$/MWh): January 1, 2016 through March 31, 2017	196

Figure 4-5 Daily reactive transfer interface support rates (\$/MWh): 2016 and 2017	198		
Figure 4-6 Cumulative share of energy uplift credits: January 1 through March 31, 2016 and 2017, by unit	202		
SECTION 5 Capacity Market	207		
Figure 5-1 Percent of PJM installed capacity (By fuel source): June 1, 2007 through June 1, 2019	216		
Figure 5-2 Fuel Diversity Index for PJM installed capacity (January 1, 2002 – June 1, 2019)	217		
Figure 5-3 Capacity market load obligation served: June 1, 2007 through June 1, 2016	219		
Figure 5-4 Map of PJM Locational Deliverability Areas	222		
Figure 5-5 Map of PJM RPM EMAAC subzonal LDAs	222		
Figure 5-6 Map of PJM RPM ATSI subzonal LDA	222		
Figure 5-7 History of PJM capacity prices: 1999/2000 through 2019/2020	236		
Figure 5-8 Map of RPM capacity prices: 2016/2017 through 2019/2020	237		
Figure 5-9 PJM outages (MW): 2012 through March 2017	239		
Figure 5-10 PJM equivalent outage and availability factors: 2007 to 2017	240		
Figure 5-11 Trends in the PJM equivalent demand forced outage rate (EFORd): 1999 through 2017	241		
Figure 5-12 PJM EFORd, XEFORd and EFORp: January 1 through March 31, 2017	247		
Figure 5-13 PJM monthly generator performance factors: January through March, 2017	248		
SECTION 6 Demand Response	249		
Figure 6-1 Demand response revenue by market: January through March, 2008 through 2017	255		
Figure 6-2 Economic program credits and MWh by month: January 1, 2010 through March 2017	257		
SECTION 7 Net Revenue	269		
Figure 7-1 Energy market net revenue factor trends: January 1, 2009 through March 31, 2017	270		
Figure 7-2 Hourly spark spread (gas) for peak hours (\$/MWh): January 1 through March 31, 2017	271		
Figure 7-3 Hourly dark spread (coal) for peak hours (\$/MWh): January 1 through March 31, 2017	272		
Figure 7-4 Hourly quark spread (uranium) for selected zones (\$/MWh): January 1 through March 31, 2017	272		
Figure 7-5 Average short run marginal costs: January 1, 2009 through March 31, 2017	274		
Figure 7-6 Historical new entrant CT revenue adequacy: June 1, 2007 through March 31, 2017 and June 1, 2012 through March 31, 2017	281		
Figure 7-7 Historical new entrant CC revenue adequacy: June 1, 2007 through March 31, 2017 and June 1, 2012 through March 31, 2017	281		
SECTION 8 Environmental and Renewable Energy Regulations	283		
Figure 8-1 Spot monthly average emission price comparison: January 1, 2016 through March 31, 2017	289		
Figure 8-2 Map of retail electric load shares under RPS – Tier I resources only: 2017	299		
Figure 8-3 Map of retail electric load shares under RPS – Tier I and Tier II resources: 2017	299		
Figure 8-4 Average SREC price by jurisdiction: January 1, 2009 through March 31, 2017	304		
Figure 8-5 Average Tier I REC price by jurisdiction: January 1, 2009 through March 31, 2017	305		
Figure 8-6 Average Tier II REC price by jurisdiction: January 1, 2009 through March 31, 2017	305		
Figure 8-7 CO ₂ emissions by year (millions of short tons), by PJM units: January 1, 1999 through March 31, 2017	308		

Figure 8-8 CO ₂ emissions during on and off peak hours by year (millions of short tons), by PJM units: January 1, 1999 through March 31, 2017	309	Figure 9-6 Neptune hourly average flow: January 1 through March 31, 2017	350
Figure 8-9 SO ₂ and NO _x emissions by year (thousands of short tons), by PJM units: January 1, 1999 through March 31, 2017	310	Figure 9-7 Linden hourly average flow: January 1 through March 31, 2017	351
Figure 8-10 SO ₂ and NO _x emissions during on and off peak hours by year (thousands of short tons), by PJM units: January through March, 1999 through 2017	310	Figure 9-8 Hudson hourly average flow: January 1 through March 31, 2017	353
Figure 8-11 Wind and solar output during the top 100 peak load hours in PJM: January 1 through March 31, 2017	311	Figure 9-9 Credits for coordinated congestion management: January 1, 2016 through March 31, 2017	355
Figure 8-12 Average hourly real-time generation of wind units in PJM: January through March, 2017	312	Figure 9-10 Credits for coordinated congestion management (flowgates): January 1, 2016 through March 31, 2017	356
Figure 8-13 Average hourly day-ahead generation of wind units in PJM: January 1 through March 31, 2017	313	Figure 9-11 Credits for coordinated congestion management (Ramapo PARs): January 1, 2016 through March 31, 2017	357
Figure 8-14 Marginal fuel at time of wind generation in PJM: January 1 through March 31, 2017	313	Figure 9-12 Con Edison Protocol	362
Figure 8-15 Average hourly real-time generation of solar units in PJM: January 1 through March 31, 2017	314	Figure 9-13 Monthly up to congestion cleared bids in MWh: January 1, 2005 through March 31, 2017	364
Figure 8-16 Average hourly day-ahead generation of solar units in PJM: January 1 through March 31, 2017	315	Figure 9-14 Monthly cleared PJM/NYIS CTS bid volume: November 1, 2014 through March 31, 2017	372
SECTION 9 Interchange Transactions	317	Figure 9-15 Spot import service use: January 1, 2013 through March 31, 2017	376
Figure 9-1 PJM real-time and day-ahead scheduled imports and exports: January 1 through March 31, 2017	322	SECTION 10 Ancillary Service Markets	381
Figure 9-2 PJM real-time and day-ahead scheduled import and export transaction volume history: January 1, 1999 through March 31, 2017	323	Figure 10-1 PJM RTO Zone and MAD Subzone geography: 2017	392
Figure 9-3 PJM's footprint and its external day-ahead and real-time scheduling interfaces	336	Figure 10-2 Mid-Atlantic Dominion Subzone primary reserve MW by source (Daily Averages): January through March, 2017	394
Figure 9-4 Real-time and day-ahead daily hourly average price difference (MISO/PJM Interface minus PJM/MISO Interface): January 1 through March 31, 2017	346	Figure 10-3 RTO Reserve Zone primary reserve MW by source (Daily Averages): January through March, 2017	394
Figure 9-5 Real-time and day-ahead daily hourly average price difference (NY/PJM proxy - PJM/NYIS Interface): January 1 through March 31, 2017	347	Figure 10-4 Daily weighted average market clearing prices (\$/MW) for synchronized reserve and nonsynchronized reserve: January through March, 2017	395
		Figure 10-5 Daily average tier 1 synchronized reserve supply (MW) in the MAD Subzone: January through March, 2017	397
		Figure 10-6 Impact of tier 1 bias on clearing prices for synchronized and nonsynchronized reserve in both the RTO Zone and MAD Subzone: January through March, 2017	401

Figure 10-7 Cleared tier 2 synchronized reserve average hourly MW per hour by unit type, RTO Zone: January 1, 2016 through March 31, 2017	403	Figure 10-21 Maximum, minimum, and average PJM calculated marginal benefit factor by month for excursion and nonexcursion hours: January 1 through March 31, 2017	426
Figure 10-8 Average hourly tier 2 MW by unit type by SRMCP range: January through March, 2017	403	Figure 10-22 Marginal benefit factor curve before and after December 14, 2015, revisions by PJM	427
Figure 10-9 Monthly average actual vs default synchronized reserve requirements, RTO Zone and MAD Subzone: January 2016 through March 2017	404	Figure 10-23 Example marginal benefit line in percent RegD and RegD MW terms	429
Figure 10-10 MAD monthly average tier 2 synchronized reserve scheduled MW: January 1, 2016 through March 31, 2017	405	Figure 10-24 Illustration of correct method for calculating effective MW	430
Figure 10-11 RTO monthly average tier 2 synchronized reserve scheduled MW: January 1, 2016 through March 31, 2017	405	Figure 10-25 Example of pre and post December 14, 2015, total effective MW calculations for RegD MW offered at \$0.00 or as self supply	430
Figure 10-12 Tier 2 synchronized reserve hourly offer and eligible volume (MW), averaged daily: January through March, 2017	407	Figure 10-26 Average monthly ramp total effective MW: PJM market calculated versus benefit factor based: January 1, 2015 through March 31, 2017	431
Figure 10-13 MAD average daily tier 2 synchronized reserve offer by unit type (MW): January through March, 2014 through 2017	407	Figure 10-27 Average cleared RegD MW and average cleared RegD with an effective price of \$0.00 by month: January 1, 2016 through March 31, 2017	431
Figure 10-14 RTO Zone average daily tier 2 synchronized reserve offer by unit type (MW): January through March, 2014 through 2017	408	Figure 10-28 Cost of excess effective MW cleared by month, peak and off peak: January 1, 2015 through March 31, 2017	432
Figure 10-15 Synchronized reserve events duration distribution curve: January through March, 2012 through 2017	413	Figure 10-29 Off peak, on peak, nonramp, and ramp regulation levels: January 1, 2016 through March 31, 2017	436
Figure 10-16 Daily average RTO Zone nonsynchronized reserve market clearing price and MW purchased: January 1 through March 31, 2017	415	Figure 10-30 PJM regulation market daily weighted average market-clearing price, marginal unit opportunity cost and offer price (Dollars per MW): January through March, 2017	440
Figure 10-17 Daily average components of DASR clearing price (\$/MW), marginal unit offer and LOC: January 1 through March 31, 2017	419	Figure 10-31 PJM monthly CPS1 and BAAL performance: January 1, 2011 through March 31, 2017	442
Figure 10-18 Hourly average performance score by unit type: January 1 through March 31, 2017	422	SECTION 11 Congestion and Marginal Losses	451
Figure 10-19 Hourly average performance score by regulation signal type: January 1 through March 31, 2017	423	Figure 11-1 PJM monthly total congestion cost (Dollars (Millions)): January 1, 2009 through March 31, 2017	463
Figure 10-20 Daily average marginal benefit factor and mileage ratio during excursion and nonexcursion hours: January 1 through March 31, 2017	425	Figure 11-2 Location of the top 10 constraints by PJM total congestion costs: January 1 through March 31, 2017	473

Figure 11-3 Location of the top 10 constraints by PJM balancing congestion costs: January 1 through March 31, 2017	473		
Figure 11-4 Location of the top 10 constraints by PJM day-ahead congestion costs: January 1 through March 31, 2017	474		
Figure 11-5 Daily congestion event hours: January 1, 2014 through March 31, 2017	480		
Figure 11-6 Monthly balancing congestion cost incurred by up to congestion: January 1, 2014 through March 31, 2017	480		
Figure 11-7 PJM monthly marginal loss costs (Dollars (Millions)): January 1, 2009 through March 31, 2017	485		
Figure 11-8 PJM monthly energy costs (Millions): January 1, 2009 through March 31, 2017	489		
SECTION 12 Generation and Transmission Planning	491		
Figure 12-1 Map of PJM unit retirements: 2011 through 2020	499		
Figure 12-2 PJM capacity (MW) by age (years): At March 31, 2017	503		
Figure 12-3 Queue project MW by fuel type and queue entry year: January 1, 1997 through March 31, 2017	509		
Figure 12-4 Illustration of day-ahead market analysis on November 22, 2016	527		
Figure 12-5 Weekly average number of approved or active outage requests comparing day-ahead market model outages: January 1, 2015 through March 31, 2017	527		
Figure 12-6 Weekly average number of day-ahead market model outages comparing outages occurred on operating day: January 1, 2015 through March 31, 2017	528		
Figure 12-7 Weekly average number of approved or active outage requests comparing outages occurred on operating day: January 1, 2015 through March 31, 2017	528		
		SECTION 13 Financial Transmission and Auction Revenue Rights	529
		Figure 13-1 Historic Stage 1B and Stage 2 ARR Allocations from the 11/12 through 16/17 planning periods	540
		Figure 13-2 Dollars per ARR MW paid to ARR holders: Planning periods 10/11 through 16/17	543
		Figure 13-3 Monthly excess ARR revenue: Planning periods 11/12 through 16/17	544
		Figure 13-4 Cleared auction volume (MW) as a percent of total FTR cleared volume by calendar month: June 1, 2004 through March 31, 2017	549
		Figure 13-5 Long Term, Annual and Monthly FTR Auction bid and cleared volume: June 1, 2003 through March 31, 2017	550
		Figure 13-6 Ten largest positive and negative FTR target allocations summed by sink: 16/17 planning period	553
		Figure 13-7 Ten largest positive and negative FTR target allocations summed by source: 16/17 planning period	553
		Figure 13-8 FTR payout ratio by month, excluding and including excess revenue distribution: January 1, 2004 through March 31, 2017	556
		Figure 13-9 FTR surplus and the collected day-ahead, balancing and total congestion: January 1, 2005 through March 31, 2017	564
		Figure 13-10 FTR target allocation compared to sources of positive and negative congestion revenue	565
		Figure 13-11 Illustration of INC/DEC FTR forfeiture rule	568
		Figure 13-12 Monthly FTR forfeitures for physical and financial participants: June 2010 through March 2017	568
		Figure 13-13 Illustration of UTC FTR forfeiture rule	569
		Figure 13-14 Illustration of UTC FTR Forfeiture rule with one point far from constraint	570

Tables

SECTION 1 Introduction	1		
Table 1-1 PJM Market Summary Statistics: January through March, 2016 and 2017	6		
Table 1-2 The Energy Market results were competitive	8		
Table 1-3 The Capacity Market results were competitive	9		
Table 1-4 The Tier 2 Synchronized Reserve Market results were competitive	10		
Table 1-5 The Day-Ahead Scheduling Reserve Market results were competitive	10		
Table 1-6 The Regulation Market results were competitive	10		
Table 1-7 The FTR Auction Markets results were competitive	11		
Table 1-8 Total price per MWh by category: January 1 through March 31, 2016 and 2017	15		
Table 1-9 Total price per MWh by category: Calendar Years 1999 through 2016	16		
Table 1-10 Percent of total price per MWh by category: Calendar Years 1999 through 2016	17		
SECTION 3 Energy Market	85		
Table 3-1 The energy market results were competitive	85		
Table 3-2 PJM hourly energy market HHI: January 1 through March 31, 2016 and 2017	95		
Table 3-3 PJM hourly energy market HHI (By supply segment): January 1 through March 31, 2016 and 2017	95		
Table 3-4 Marginal unit contribution to PJM real-time, load-weighted LMP (By parent company): January 1 through March 31, 2016 and 2017	97		
Table 3-5 Marginal resource contribution to PJM day-ahead, load-weighted LMP (By parent company): January 1 through March 31, 2016 and 2017	97		
Table 3-6 Type of fuel used (By real-time marginal units): January 1 through March 31, 2013 through 2017	98		
Table 3-7 Day-ahead marginal resources by type/fuel: January 1 through March 31, 2011 through 2017	99		
Table 3-8 PJM generation (By fuel source (GWh)): January 1 through March 31, 2016 and 2017	100		
Table 3-9 Monthly PJM generation (By fuel source (GWh)): January 1 through March 31, 2017	101		
Table 3-10 PJM real-time average hourly generation and real-time average hourly generation plus average hourly imports: January 1 through March 31, 2000 through 2017	103		
Table 3-11 PJM day-ahead average hourly supply and day-ahead average hourly supply plus average hourly imports: January 1 through March 31, 2000 through 2017	105		
Table 3-12 Day-ahead and real-time supply (MW): January 1 through March 31, 2016 and 2017	107		
Table 3-13 PJM real-time generation less real-time load by zone (GWh): January 1 through March 31, 2016 and 2017	109		
Table 3-14 Actual PJM footprint peak loads: January through March, 1999 to 2017	110		
Table 3-15 PJM real-time average hourly load and real-time average hourly load plus average hourly exports: January 1 through March 31, 1998 through 2017	112		
Table 3-16 PJM heating and cooling degree days: 2016 and January through March, 2017	113		
Table 3-17 PJM day-ahead average demand and day-ahead average hourly demand plus average hourly exports: January 1 through March 31, 2000 through 2017	115		
Table 3-18 Cleared day-ahead and real-time demand (MWh): January 1 through March 31, 2016 and 2017	116		
Table 3-19 Monthly average percent of real-time self-supply load, bilateral-supply load and spot-supply load based on parent companies: January 1, 2016 through March 31, 2017	118		
Table 3-20 Monthly average share of day-ahead self-supply demand, bilateral supply demand, and spot-supply demand based on parent companies: January 1, 2016 through March 31, 2017	119		

Table 3-21 Offer capping statistics – energy only: January 1 through March 31, 2013 to 2017	121	Table 3-34 Hourly average number of cleared and submitted INCs, DECs by month: January 1, 2016 through March 31, 2017	136
Table 3-22 Offer capping statistics for energy and reliability: January 1 through March 31, 2013 to 2017	122	Table 3-35 Hourly average of cleared and submitted up to congestion bids by month: January 1, 2016 through March 31, 2017	136
Table 3-23 Offer capping statistics for reliability: January 1 through March 31, 2013 to 2017	122	Table 3-36 Hourly average day-ahead number of cleared and submitted import and export transactions by month: January 1, 2016 through March 31, 2017	137
Table 3-24 Real-time offer capped unit statistics: January 1 through March 31, 2016 and 2017	122	Table 3-37 Type of day-ahead marginal units: January 1, 2016 through March 31, 2017	137
Table 3-25 Numbers of hours when control zones experienced congestion resulting from one or more constraints binding for 25 or more hours or from an interface constraint: January 1 through March 31, 2009 through 2017	123	Table 3-38 PJM INC and DEC bids and cleared MW by type of parent organization (MW): January 1 through March 31, 2016 and 2017	139
Table 3-26 Three pivotal supplier test details for interface constraints: January 1 through March 31, 2017	124	Table 3-39 PJM up to congestion transactions by type of parent organization (MW): January 1 through March 31, 2016 and 2017	139
Table 3-27 Summary of three pivotal supplier tests applied for interface constraints: January 1 through March 31, 2017	124	Table 3-40 PJM import and export transactions by type of parent organization (MW): January 1 through March 31, 2016 and 2017	139
Table 3-28 Average, real-time marginal unit markup index (By offer price category unadjusted): January 1 through March 31, 2016 and 2017	128	Table 3-41 PJM virtual offers and bids by top 10 locations (MW): January 1 through March 31, 2016 and 2017	140
Table 3-29 Average, real-time marginal unit markup index (By offer price category adjusted): January 1 through March 31, 2016 and 2017	128	Table 3-42 PJM cleared up to congestion import bids by top 10 source and sink pairs (MW): January 1 through March 31, 2016 and 2017	141
Table 3-30 Percent of marginal units with markup below, above and equal to zero (By fuel type unadjusted): January 1 through March 31, 2016 and 2017	128	Table 3-43 PJM cleared up to congestion export bids by top 10 source and sink pairs (MW): January 1 through March 31, 2016 and 2017	142
Table 3-31 Percent of marginal units with markup below, above and equal to zero (By fuel type adjusted): January 1 through March 31, 2016 and 2017	128	Table 3-44 PJM cleared up to congestion wheel bids by top 10 source and sink pairs (MW): January 1 through March 31, 2016 and 2017	143
Table 3-32 Average day-ahead marginal unit markup index (By offer price category, unadjusted): January 1 through March 31, 2016 and 2017	131	Table 3-45 PJM cleared up to congestion internal bids by top 10 source and sink pairs (MW): January 1 through March 31, 2016 and 2017	144
Table 3-33 Average day-ahead marginal unit markup index (By offer price category, adjusted): January 1 through March 31, 2016 and 2017	131		

Table 3-46 Number of PJM offered and cleared source and sink pairs: January 2013 through March 2017	145	Table 3-59 Monthly markup components of day-ahead (Adjusted), load-weighted LMP: January 1 2016 through March 31, 2017	155
Table 3-47 PJM cleared up to congestion transactions by type (MW): January 1 through March 31, 2016 and 2017	146	Table 3-60 Day-ahead, average, zonal markup component (Unadjusted): January 1 through March 31, 2016 and 2017	155
Table 3-48 Distribution of MW for dispatchable unit offer prices: January 1 through March 31, 2017	148	Table 3-61 Day-ahead, average, zonal markup component (Adjusted): January 1 through March 31, 2016 and 2017	156
Table 3-49 Distribution of MW for self scheduled and dispatchable unit offer prices: January 1 through March 31, 2017	148	Table 3-62 Average, day-ahead markup (By LMP category, unadjusted): January 1 through March 31, 2016 and 2017	156
Table 3-50 Markup component of the overall PJM real-time, load-weighted, average LMP by primary fuel type and unit type: January 1 through March 31, 2016 and 2017	150	Table 3-63 Average, day-ahead markup (By LMP category, adjusted): January 1 through March 31, 2016 and 2017	156
Table 3-51 Monthly markup components of real-time load-weighted LMP (Unadjusted): January 1 through March 31, 2016 and 2017	151	Table 3-64 PJM real-time, average LMP (Dollars per MWh): January 1 through March 31, 1998 through 2017	158
Table 3-52 Monthly markup components of real-time load-weighted LMP (Adjusted): January 1 through March 31, 2016 and 2017	151	Table 3-65 PJM real-time, load-weighted, average LMP (Dollars per MWh): January 1 through March 31, 1998 through 2017	158
Table 3-53 Average real-time zonal markup component (Unadjusted): January 1 through March 31, 2016 and 2017	152	Table 3-66 Zone real-time and real-time, load-weighted, average LMP (Dollars per MWh): January 1 through March 31, 2016 and 2017	159
Table 3-54 Average real-time zonal markup component (Adjusted): January 1 through March 31, 2016 and 2017	153	Table 3-67 PJM real-time, yearly, load-weighted, average LMP and real-time, yearly inflation adjusted load-weighted, average LMP: January 1 through March 31, 1998 through 2017	161
Table 3-55 Average real-time markup component (By price category, unadjusted): January 1 through March 31, 2016 and 2017	153	Table 3-68 PJM real-time annual, fuel-cost adjusted, load-weighted average LMP (Dollars per MWh): quarter over quarter	162
Table 3-56 Average real-time markup component (By price category, adjusted): January 1 through March 31, 2016 and 2017	153	Table 3-69 Change in PJM real-time annual, fuel-cost adjusted, load-weighted average LMP (Dollars per MWh) by fuel type: year over year	162
Table 3-57 Markup component of the annual PJM day-ahead, load-weighted, average LMP by primary fuel type and unit type: January 1 through March 31, 2016 and 2017	154	Table 3-70 Components of PJM real-time (Unadjusted), load-weighted, average LMP: January 1 through March 31, 2016 and 2017	163
Table 3-58 Monthly markup components of day-ahead (Unadjusted), load-weighted LMP: January 1 through March 31, 2016 and 2017	154	Table 3-71 Components of PJM real-time (Adjusted), load-weighted, average LMP: January 1 through March 31, 2016 and 2017	164

Table 3-72 Frequency and average shadow price of transmission constraints in PJM: 2016 and January 1 through March 31 2017	164	Table 3-84 Summary of emergency events declared: January 1 through March 31, 2016 and 2017	176
Table 3-73 PJM day-ahead, average LMP (Dollars per MWh): January 1 through March 31, 2001 through 2017	165	Table 3-85 Description of emergency procedures	178
Table 3-74 PJM day-ahead, load-weighted, average LMP (Dollars per MWh): January 1 through March 31, 2001 through 2017	166	Table 3-86 Five minute reserve shortage statistics: January 1 through March 31, 2016 and 2017	181
Table 3-75 Zone day-ahead and day-ahead, load-weighted, average LMP (Dollars per MWh): January 1 through March 31, 2016 and 2017	166	Table 3-87 Five minute intervals with synchronized reserve shortages: January 1 through March 31, 2017	181
Table 3-76 PJM day-ahead, yearly, load-weighted, average LMP and day-ahead, yearly inflation adjusted load-weighted, average LMP: January 1 through March 31, 2000 through 2017	168	Table 3-88 Performance of synchronized reserves during spinning events: March 3, 2015 through March 2017	182
Table 3-77 Components of PJM day-ahead, (unadjusted), load-weighted, average LMP (Dollars per MWh): January 1 through March 31, 2016 and 2017	168	SECTION 4 Energy Uplift (Operating Reserves)	185
Table 3-78 Components of PJM day-ahead, (adjusted), load-weighted, average LMP (Dollars per MWh): January 1 through March 31, 2016 and 2017	169	Table 4-1 Day-ahead and balancing operating reserve credits and charges	190
Table 3-79 Cleared UTC profitability by source and sink point: January 1 through March 31, 2016 and 2017	170	Table 4-2 Reactive services, synchronous condensing and black start services credits and charges	191
Table 3-80 UTC profits by month: January 1, 2013 through March 31, 2017	171	Table 4-3 Total energy uplift charges: January 1 through March 31, 2016 and 2017	191
Table 3-81 Day-ahead and real-time average LMP (Dollars per MWh): January 1 through March 31, 2016 and 2017	172	Table 4-4 Energy uplift charges by category: January 1 through March 31, 2016 and 2017	191
Table 3-82 Day-ahead and real-time average LMP (Dollars per MWh): January 1 through March 31, 2001 through 2017	172	Table 4-5 Monthly energy uplift charges: January 1, 2016 through March 31, 2017	192
Table 3-83 Frequency distribution by hours of PJM real-time LMP minus day-ahead LMP (Dollars per MWh): January 1 through March 31, 2007 through 2017	173	Table 4-6 Day-ahead operating reserve charges: January 1 through March 31, 2016 and 2017	192
Table 3-83 Frequency distribution by hours of PJM real-time LMP minus day-ahead LMP (Dollars per MWh): January 1 through March 31, 2007 through 2017 (continued)	174	Table 4-7 Balancing operating reserve charges: January 1 through March 31, 2016 and 2017	193
		Table 4-8 Balancing operating reserve deviation charges: January 1 through March 31, 2016 and 2017	193
		Table 4-9 Additional energy uplift charges: January 1 through March 31, 2016 and 2017	193
		Table 4-10 Regional balancing charges allocation (Millions): January 1 through March 31, 2016	194
		Table 4-11 Regional balancing charges allocation (Millions): January 1 through March 31, 2017	194

Table 4-12 Operating reserve rates (\$/MWh): January 1 through March 31, 2016 and 2017	197	Table 4-28 Geography of regional charges and credits: January 1 through March 31, 2017	206
Table 4-13 Operating reserve rates statistics (\$/MWh): January 1 through March 31, 2017	197	SECTION 5 Capacity Market	207
Table 4-14 Local voltage support rates: January 1 through March 31, 2016 and 2017	198	Table 5-1 The capacity market results were competitive	207
Table 4-15 Balancing operating reserve determinants (MWh): January 1 through March 31, 2016 and 2017	199	Table 5-2 RPM related MMU reports, January 2016 through March, 2017	214
Table 4-16 Deviations by transaction type: January 1 through March 31, 2017	199	Table 5-3 PJM installed capacity (By fuel source): January 1, January 31, February 28, and March 31, 2017	215
Table 4-17 Energy uplift credits by category: January 1 through March 31, 2016 and 2017	200	Table 5-2 RPM related MMU reports, January 2016 through March, 2017 (continued)	215
Table 4-18 Energy uplift credits by unit type: January 1 through March 31, 2016 and 2017	201	Table 5-4 Generation capacity changes: 2007/2008 to 2016/2017	218
Table 4-19 Energy uplift credits by unit type: January 1 through March 31, 2017	201	Table 5-5 Capacity market load obligations served: June 1, 2016	219
Table 4-20 Top 10 units and organizations energy uplift credits: January 1 through March 31, 2017	202	Table 5-6 RSI results: 2016/2017 through 2019/2020 RPM Auctions	221
Table 4-21 Identification of balancing operating reserve credits received by the top 10 units by category and region: January 1 through March 31, 2017	202	Table 5-7 RPM imports: 2007/2008 through 2019/2020 RPM Base Residual Auctions	225
Table 4-22 Daily energy uplift credits HHI: January 1 through March 31, 2017	203	Table 5-8 RPM load management statistics by LDA: June 1, 2015 to June 1, 2019	227
Table 4-23 Day-ahead and real-time generation (GWh): January 1 through March 31, 2017	203	Table 5-9 RPM load management cleared capacity and ILR: 2007/2008 through 2019/2020	228
Table 4-24 Day-ahead and real-time economic and noneconomic generation from units eligible for operating reserve credits (GWh): January 1 through March 31, 2017	204	Table 5-10 RPM load management statistics: June 1, 2007 to June 1, 2019	228
Table 4-25 Day-ahead and real-time generation receiving operating reserve credits (GWh): January 1 through March 31, 2017	204	Table 5-11 ACR statistics: 2017/2018 RPM Auctions	231
Table 4-26 Day-ahead generation scheduled as must run by PJM (GWh): January 1, 2016 through March 31, 2017	204	Table 5-12 Capacity prices: 2007/2008 through 2019/2020 RPM Auctions	232
Table 4-27 Day-ahead generation scheduled as must run by PJM by category (GWh): January 1 through March 31, 2017	205	Table 5-12 Capacity prices: 2007/2008 through 2019/2020 RPM Auctions (continued)	233
		Table 5-13 Weighted average clearing prices by zone: 2016/2017 through 2019/2020	234
		Table 5-14 RPM revenue by type: 2007/2008 through 2019/2020	235
		Table 5-15 RPM revenue by calendar year: 2007 through 2020	236

Table 5-16 RPM cost to load: 2015/2016 through 2019/2020 RPM Auctions	238	Table 6-9 Hourly frequency distribution of economic program MWh reductions and credits: January through March, 2016 and 2017	258
Table 5-17 PJM capacity factor (By unit type (GWh)): January through March, 2016 and 2017	239	Table 6-10 Frequency distribution of economic program zonal, load-weighted, average LMP (By hours): January through March, 2016 and 2017	259
Table 5-18 EFOF, EPOF, EMOF and EAF by unit type: January 1 through March 31, 2007 through 2017	240	Table 6-11 Net benefits test threshold prices: April 1, 2012 through March 31, 2017	259
Table 5-19 PJM EFORD data for different unit types: January 1 through March 31, 2007 through 2017	241	Table 6-12 Hours with price higher than NBT and DR occurrences in those hours: January 1, 2016 through March 31, 2017	260
Table 5-20 OMC outages: January 1 through March 31, 2017	243	Table 6-13 Zonal DR charge: January through March, 2017	260
Table 5-21 Contribution to EFOF by unit type by cause: January 1 through March 31, 2017	246	Table 6-14 Zonal DR charge per MWh of load and exports: January through March, 2017	261
Table 5-22 Contributions to Economic Outages: January 1 through March 31, 2017	246	Table 6-15 Monthly day-ahead and real-time DR charge: January 1, 2016 through March 31, 2017	261
Table 5-23 PJM EFORD, XEFORD and EFORp data by unit type: January 1 through March 31, 2017	247	Table 6-16 HHI value for LDAs by delivery year: 2016/2017 Delivery Year	262
SECTION 6 Demand Response	249	Table 6-17 Zonal monthly capacity revenue: January through March, 2017	262
Table 6-1 Overview of demand response programs	254	Table 6-18 Energy efficiency resources by MW: 2012/2013 through 2016/2017 Delivery Year	263
Table 6-2 Economic program registrations on the last day of the month: January 1, 2010 through March 31, 2016	255	Table 6-19 Lead time by product type: 2016/2017 Delivery Year	263
Table 6-3 Sum of peak MW reductions for all registrations per month: January 1, 2010 through March 31, 2017	256	Table 6-20 Reduction MW by each demand response method: 2016/2017 Delivery Year	264
Table 6-4 Credits paid to the PJM economic program participants: January through March, 2010 through 2017	256	Table 6-21 On-site generation fuel type by MW: 2016/2017 Delivery Years	264
Table 6-5 PJM economic program participation by zone: January through March, 2016 and 2017	257	Table 6-22 Demand response cleared MW UCAP for PJM: 2011/2012 through 2016/2017 Delivery Year	264
Table 6-6 Settlements submitted in the economic program: January through March, 2010 through 2017	257	Table 6-23 Distribution of registrations and associated MW in the emergency full option across ranges of minimum dispatch prices: 2016/2017 Delivery Year	268
Table 6-7 Participants and CSPs submitting settlements in the economic program by year: January through March, 2010 through 2017	258		
Table 6-8 HHI and market concentration in the economic program: January 1, 2016 through March 31, 2017	258		

SECTION 7 Net Revenue	269	SECTION 8 Environmental and Renewable Energy Regulations	283
Table 7-1 Peak hour spreads (\$/MWh): January 1, 2011 through March 31, 2017	271	Table 8-1 Current and proposed CSAPR ozone season NO _x budgets for electric generating units (before accounting for variability)	288
Table 7-2 Peak hour spread standard deviation (\$/MWh): January 1, 2011 through March 31, 2017	271	Table 8-2 Minimum criteria for existing CCR ponds (surface impoundments) and landfills and date by which implementation is expected	293
Table 7-3 Average short run marginal costs: January 1 through March 31, 2017	273	Table 8-3 HEDD maximum NO _x emission rates	294
Table 7-4 Average run hours: January 1 through March 31, 2009 through 2017	274	Table 8-4 RGGI CO ₂ allowance auction prices and quantities in short tons and metric tonnes: 2009-2011, 2012-2014 and 2015-2017 Compliance Periods	295
Table 7-5 Energy net revenue for a new entrant gas fired CT under economic dispatch: January 1 through March 31, 2009 through 2017 (Dollars per installed MW-year)	275	Table 8-5 Renewable standards of PJM jurisdictions: 2017 to 2028	297
Table 7-6 Energy net revenue for a new entrant CC under economic dispatch: January 1 through March 31, 2009 through 2017 (Dollars per installed MW-year)	276	Table 8-6 Additional renewable standards of PJM jurisdictions: 2017 to 2028	298
Table 7-7 Energy net revenue for a new entrant CP: January 1 through March 31, 2009 through 2017 (Dollars per installed MW-year)	277	Table 8-7 Solar renewable standards by percent of electric load for PJM jurisdictions: 2017 to 2028	298
Table 7-8 Energy market net revenue for a new entrant DS: January 1 through March 31, 2009 through 2017 (Dollars per installed MW-year)	278	Table 8-8 Renewable resource generation by jurisdiction and renewable resource type (GWh): January 1 through March 31, 2017	300
Table 7-9 Energy net revenue for a new entrant nuclear plant: January 1 through March 31, 2009 through 2017 (Dollars per installed MW-year)	279	Table 8-9 PJM renewable capacity by jurisdiction (MW): March 31, 2017	301
Table 7-10 Energy net revenue for a wind installation: January 1 through March 31, 2012 through 2017 (Dollars per installed MW-year)	280	Table 8-10 Renewable capacity by jurisdiction, non-PJM units registered in GATS (MW), on March 31, 2017	302
Table 7-11 PSEG energy net revenue for a solar installation: January 1 through March 31, 2012 through 2017 (Dollars per installed MW-year)	280	Table 8-11 REC Tracking systems in PJM states with renewable portfolio standards	303
Table 7-12 Assumptions for analysis of new entry	282	Table 8-12 Geographic restrictions on REC purchases for renewable portfolio standard compliance in PJM states	303
Table 7-13 Avoidable cost recovery by quartile: 2016	282	Table 8-13 Carbon price per MWh by unit type	306
		Table 8-14 Renewable alternative compliance payments in PJM jurisdictions: March 31, 2017	306
		Table 8-15 SO ₂ emission controls by fuel type (MW): March 31, 2017	307

Table 8-16 NO _x emission controls by fuel type (MW): As of March 31, 2017	307	Table 9-10 Day-Ahead scheduled gross export volume by interface (GWh): January 1 through March 31, 2017	330
Table 8-17 Particulate emission controls by fuel type (MW): As of March 31, 2017	308	Table 9-11 Day-ahead scheduled net interchange volume by interface pricing point (GWh): January 1 through March 31, 2017	332
Table 8-18 Capacity factor of wind units in PJM: January 1 through March 31, 2017	311	Table 9-12 Up to congestion scheduled net interchange volume by interface pricing point (GWh): January 1 through March 31, 2017	333
Table 8-19 Capacity factor of wind units in PJM by month: January 1, 2016 through March 31, 2017	312	Table 9-13 Day-ahead scheduled gross import volume by interface pricing point (GWh): January 1 through March 31, 2017	333
Table 8-20 Capacity factor of wind units in PJM: January 1 through March 31, 2017	314	Table 9-14 Up to congestion scheduled gross import volume by interface pricing point (GWh): January 1 through March 31, 2017	334
Table 8-21 Capacity factor of solar units in PJM by month: January 1, 2016 through March 31, 2017	315	Table 9-15 Day-ahead scheduled gross export volume by interface pricing point (GWh): January 1 through March 31, 2017	334
SECTION 9 Interchange Transactions	317	Table 9-16 Up to congestion scheduled gross export volume by interface pricing point (GWh): January 1 through March 31, 2017	335
Table 9-1 Charges and Credits Applied to Interchange Transactions	321	Table 9-17 Active real-time and day-ahead scheduling interfaces: January 1 through March 31, 2017	335
Table 9-2 Real-time scheduled net interchange volume by interface (GWh): January 1 through March 31, 2017	324	Table 9-18 Active day-ahead and real-time scheduled interface pricing points: January 1 through March 31, 2017	336
Table 9-3 Real-time scheduled gross import volume by interface (GWh): January 1 through March 31, 2017	325	Table 9-19 Net scheduled and actual PJM flows by interface (GWh): January 1 through March 31, 2017	337
Table 9-4 Real-time scheduled gross export volume by interface (GWh): January 1 through March 31, 2017	325	Table 9-20 Net scheduled and actual PJM flows by interface pricing point (GWh): January 1 through March 31, 2017	339
Table 9-5 Real-time scheduled net interchange volume by interface pricing point (GWh): January 1 through March 31, 2017	327	Table 9-21 Net scheduled and actual PJM flows by interface pricing point (GWh) (Adjusted for IMO Scheduled Interfaces): January 1 through March 31, 2017	339
Table 9-6 Real-time scheduled gross import volume by interface pricing point (GWh): January 1 through March 31, 2017	327	Table 9-22 Net scheduled and actual PJM flows by interface and interface pricing point (GWh): January 1 through March 31, 2017	341
Table 9-7 Real-time scheduled gross export volume by interface pricing point (GWh): January 1 through March 31, 2017	328		
Table 9-8 Day-ahead scheduled net interchange volume by interface (GWh): January 1 through March 31, 2017	329		
Table 9-9 Day-Ahead scheduled gross import volume by interface (GWh): January 1 through March 31, 2017	330		

Table 9-23 Net scheduled and actual PJM flows by interface pricing point and interface (GWh): January 1 through March 31, 2017	342	Table 9-36 Real-time average hourly LMP comparison for Duke, PEC and NCPA: January 1 through March 31, 2017	360
Table 9-24 PJM and MISO flow based hours and average hourly price differences: January 1 through March 31, 2017	345	Table 9-37 Day-ahead average hourly LMP comparison for Duke, PEC and NCPA: January 1 through March 31, 2017	361
Table 9-25 Distribution of hourly flows that are consistent and inconsistent with price differences between PJM and MISO: January 1 through March 31, 2017	346	Table 9-38 PJM MISO, and NYISO TLR procedures: January 1, 2014 through March 31, 2017	363
Table 9-26 PJM and NYISO flow based hours and average hourly price differences: January 1 through March 31, 2017	347	Table 9-39 Number of TLRs by TLR level by reliability coordinator: January 1 through March 31, 2017	363
Table 9-27 Distribution of hourly flows that are consistent and inconsistent with price differences between PJM and NYISO: January 1 through March 31, 2017	348	Table 9-40 Monthly volume of cleared and submitted up to congestion bids: January 1, 2016 through March 31, 2017	365
Table 9-28 PJM, NYISO and MISO real-time and day-ahead border price averages: January 1 through March 31, 2017	348	Table 9-41 Credit risk associated with varying levels of potential uplift: September 8, 2014 through December 7, 2015	366
Table 9-29 PJM and NYISO flow based hours and average hourly price differences (Neptune): January 1 through March 31, 2017	349	Table 9-42 Differences between forecast and actual PJM/NYIS interface prices: January 1 through March 31, 2017	369
Table 9-30 Percent of scheduled interchange across the Neptune line by primary rights holder: July 1, 2007 through March 31, 2017	349	Table 9-43 Differences between forecast and actual PJM/NYIS interface prices: January 1 through March 31, 2017	370
Table 9-31 PJM and NYISO flow based hours and average hourly price differences (Linden): January 1 through March 31, 2017	350	Table 9-44 Monthly Differences between forecast and actual PJM/NYIS interface prices (percent of intervals): January 1 through March 31, 2017	370
Table 9-32 Percent of scheduled interchange across the Linden VFT Line by primary rights holder: November 1, 2009 through March 31, 2017	351	Table 9-45 Monthly differences between forecast and actual PJM/NYIS interface prices (average price difference): January 1 through March 31, 2017	371
Table 9-33 PJM and NYISO flow based hours and average hourly price differences (Hudson): January 1 through March 31, 2017	352	Table 9-46 Differences between forecast and actual PJM/MISO interface prices: January 1 through March 31, 2017	373
Table 9-34 Percent of scheduled interchange across the Hudson Line by primary rights holder: May 1, 2013 through March 31, 2017	352	Table 9-47 Differences between forecast and actual PJM/MISO interface prices: January 1 through March 31, 2017	373
Table 9-35 Summary of elements included in operating agreements with bordering areas	354	Table 9-48 Monthly Differences between forecast and actual PJM/MISO interface prices (percent of intervals): January 1 through March 31, 2017	374
		Table 9-49 Monthly differences between forecast and actual PJM/MISO interface prices (average price difference): January 1 through March 31, 2017	374
		Table 9-50 Monthly uncollected congestion charges: January 1, 2010 through March 31, 2017	375

Table 9-51 MISO Projected Multi Value Project Usage Rate: 2017 through 2036	379	Table 10-14 RTO Zone ASO tier 1 estimate biasing: January 1, 2016 through March 31, 2017	401
SECTION 10 Ancillary Service Markets	381	Table 10-15 Default Tier 2 Synchronized Reserve Markets required MW, RTO Zone and Mid-Atlantic Dominion Subzone	404
Table 10-1 The Tier 2 Synchronized Reserve Market results were competitive	381	Table 10-16 Three pivotal supplier test results for the RTO Zone and MAD Subzone: January 1, 2016 through March 31, 2017	406
Table 10-2 The Day-Ahead Scheduling Reserve Market results were competitive	381	Table 10-17 Mid-Atlantic Dominion subzone, weighted average SRMCP and average scheduled, tier 1 estimated and demand response MW: January 1, 2016 through March 31, 2017	408
Table 10-3 The Regulation Market results were competitive	381	Table 10-18 RTO zone weighted average SRMCP and average scheduled, tier 1 estimated and demand response MW: January 1, 2016 through March 31, 2017	409
Table 10-4 History of ancillary services costs per MWh of Load: January through March, 1999 through 2017	388	Table 10-19 RTO Zone, Mid-Atlantic Subzone tier 2 synchronized reserve MW, credits, weighted price, and cost (including self-scheduled): January 1 through March 31, 2017	409
Table 10-5 Average monthly reserves used to satisfy the primary reserve requirement, MAD Subzone: January 1, 2016 through March 31, 2017	392	Table 10-20 Synchronized reserve events 10 minutes or longer, tier 2 response compliance, RTO Reserve Zone: January 1 through March 31, 2017	410
Table 10-6 Average monthly reserves used to satisfy the primary reserve requirement, RTO Zone: January 1, 2016 through March 31, 2017	393	Table 10-21 Synchronized reserve events: January 1, 2010 through March 31, 2017	411
Table 10-7 MW credited, price, cost, and all-in price for primary reserve and its component products, RTO Reserve Zone: January through March, 2017	395	Table 10-21 Synchronized reserve events: January 1, 2010 through March 31 2017 (continued)	412
Table 10-8 Monthly average market solution Tier 1 Synchronized Reserve (MW) identified hourly: January 1, 2016 through March 31, 2017	397	Table 10-22 Nonsynchronized reserve market HHIs: January 1 through March 31, 2017	414
Table 10-9 Tier 1 synchronized reserve event response costs: January 1, 2016 through March 31, 2017	398	Table 10-23 Nonsynchronized reserve market pivotal supply test: January 1 through March 31, 2017	414
Table 10-10 Weighted price of tier 1 synchronized reserve attributable to a nonsynchronized reserve price above zero: January 1, 2016 through March 31, 2017	399	Table 10-24 RTO zone, MAD subzone nonsynchronized reserve MW, charges, price, and cost: January 1 through March 31, 2017	415
Table 10-11 Excess payments for tier 1 synchronized reserve: January 1, 2016 through March 31, 2017	400	Table 10-25 DASR market three pivotal supplier test results and number of hours with DASRMCP above \$0: January 1, 2016 through March 31, 2017	417
Table 10-12 Tier 1 compensation as currently implemented by PJM	400	Table 10-26 DASR Market, regular hours vs. adjusted fixed demand hours: January 1, 2016 through March 31, 2017	418
Table 10-13 Tier 1 compensation as recommended by MMU	400		

Table 10-27 DASR Market all hours of DASR market clearing price greater than \$0: January 1, 2016 through March 31, 2017	419	Table 10-43 Black start revenue requirement charges: 2010 through 2017	443
Table 10-28 Seasonal Regulation Requirement Definitions	421	Table 10-44 Black start zonal charges for network transmission use: January through March, 2016 and 2017	444
Table 10-29 Average monthly price paid per effective MW of RegD and RegA under mileage and MRTS based settlement: January 1 through March 31, 2016 through 2017	426	Table 10-45 Black start zonal revenue requirement estimate: 2016/2017 through 2018/2019 delivery years	445
Table 10-30 MBF assumed RegD proportions versus market solution realized RegD proportions	428	Table 10-46 Reactive zonal charges for network transmission use: January through March, 2016 and 2017	450
Table 10-31 PJM regulation capability, daily offer and hourly eligible: January through March, 2017	433	SECTION 11 Congestion and Marginal Losses	451
Table 10-32 PJM regulation by source: January through March, 2016 and 2017	433	Table 11-1 PJM real-time, load-weighted average LMP components (Dollars per MWh): January 1 through March 31, 2009 through 2017	454
Table 10-33 Active battery storage projects in the PJM queue system by submitted year: 2012 to 2017	434	Table 11-2 PJM day-ahead, load-weighted average LMP components (Dollars per MWh): January 1 through March 31, 2009 through 2017	455
Table 10-34 PJM Regulation Market required MW and ratio of eligible supply to requirement for ramp and nonramp hours: January through March, 2016 through 2017	435	Table 11-3 Zonal and PJM real-time, load-weighted average LMP components (Dollars per MWh): January 1 through March 31, 2016 and 2017	455
Table 10-35 Regulation market monthly three pivotal supplier results: January 1, 2015 through March 31, 2017	435	Table 11-4 Zonal and PJM day-ahead, load-weighted average LMP components (Dollars per MWh): January 1 through March 31, 2016 and 2017	456
Table 10-36 RegD self-scheduled regulation by month: October 31, 2012 through March 31, 2017	437	Table 11-5 Hub real-time, load-weighted average LMP components (Dollars per MWh): January 1 through March 31, 2016 and 2017	456
Table 10-37 Regulation sources: spot market, self-scheduled, bilateral purchases: January 1, 2016 through March 31, 2017	438	Table 11-6 Hub day-ahead, load-weighted average LMP components (Dollars per MWh): January 1 through March 31, 2016 and 2017	457
Table 10-38 Regulation sources by year: 2012 through 2017, January through March	439	Table 11-7 Total PJM costs by component (Dollars (Millions)): January 1 through March 31, 2009 through 2017	457
Table 10-39 PJM regulation market monthly weighted average market-clearing price, marginal unit opportunity cost and offer price from five minute market solution data (Dollars per MW): January through March, 2017	440	Table 11-8 Total PJM congestion (Dollars (Millions)): January 1 through March 31, 2008 through 2017	459
Table 10-40 Total regulation charges: January 1, 2016 through March 31, 2017	440		
Table 10-41 Components of regulation cost, January through March, 2016 through 2017	441		
Table 10-42 Comparison of average price and cost for PJM regulation: January through March, 2009 through 2017	441		

Table 11-9 Total PJM congestion costs by accounting category by market (Dollars (Millions)): January 1 through March 31, 2008 through 2017	460	Table 11-24 Top 25 constraints affecting PJM congestion costs (By facility): January 1 through March 31, 2017	471
Table 11-10 Total PJM congestion costs by transaction type by market (Dollars (Millions)): January 1 through March 31, 2017	461	Table 11-25 Top 25 constraints affecting PJM congestion costs (By facility): January 1 through March 31, 2016	472
Table 11-11 Total PJM congestion costs by transaction type by market (Dollars (Millions)): January 1 through March 31, 2016	461	Table 11-26 Top 20 congestion cost impacts from MISO flowgates affecting PJM dispatch (By facility): January 1 through March 31, 2017	475
Table 11-12 Change in total PJM congestion costs by transaction type by market: January 1 through March 31, 2016 and 2017 (Dollars (Millions))	462	Table 11-27 Top 20 congestion cost impacts from MISO flowgates affecting PJM dispatch (By facility): January 1 through March 31, 2016	476
Table 11-13 Monthly PJM congestion costs by market (Dollars (Millions)): January 1, 2016 through March 31, 2017	463	Table 11-28 Top congestion cost impacts from NYISO flowgates affecting PJM dispatch (By facility): January 1 through March 31, 2017	477
Table 11-14 Monthly PJM congestion costs by virtual transaction type and by market (Dollars (Millions)): January 1 through March 31, 2017	464	Table 11-29 Top two congestion cost impacts from NYISO flowgates affecting PJM dispatch (By facility): January 1 through March 31, 2016	477
Table 11-15 Monthly PJM congestion costs by virtual transaction type and by market (Dollars (Millions)): 2016	464	Table 11-30 Regional constraints summary (By facility): January 1 through March 31, 2017	478
Table 11-16 Congestion summary (By facility type): January 1 through March 31, 2017	466	Table 11-31 Regional constraints summary (By facility): January 1 through March 31, 2016	478
Table 11-17 Congestion summary (By facility type): January 1 through March 31, 2016	466	Table 11-32 Congestion cost by type of participant: January 1 through March 31, 2017	479
Table 11-18 Congestion event hours (day-ahead against real-time): January 1 through March 31, 2016 and 2017	467	Table 11-33 Congestion cost by type of participant: January 1 through March 31, 2016	479
Table 11-19 Congestion event hours (real-time against day-ahead): January 1 through March 31, 2016 and 2017	467	Table 11-34 Total component costs (Dollars (Millions)): January 1 through March 31, 2009 through 2017	482
Table 11-20 Congestion summary (By facility voltage): January 1 through March 31, 2017	468	Table 11-35 Total PJM marginal loss costs by accounting category (Dollars (Millions)): January 1 through March 31, 2009 through 2017	482
Table 11-21 Congestion summary (By facility voltage): January 1 through March 31, 2016	468	Table 11-36 Total PJM marginal loss costs by accounting category by market (Dollars (Millions)): January 1 through March 31, 2009 through 2017	483
Table 11-22 Top 25 constraints with frequent occurrence: January 1 through March 31, 2016 and 2017	469	Table 11-37 Total PJM loss costs by transaction type by market (Dollars (Millions)): January 1 through March 31, 2017	484
Table 11-23 Top 25 constraints with largest year-to-year change in occurrence: January 1 through March 31, 2016 and 2017	470		

Table 11-38 Total PJM loss costs by transaction type by market (Dollars (Millions)): January 1 through March 31, 2016	484	SECTION 12 Generation and Transmission Planning	491
Table 11-39 Monthly marginal loss costs by market (Millions): January 1, 2016 through March 31, 2017	485	Table 12-1 Queue comparison by expected completion year (MW): March 31, 2016 to March 31, 2017	495
Table 11-40 Monthly PJM loss costs by virtual transaction type and by market (Dollars (Millions)): January 1 through March 31, 2017	486	Table 12-2 Change in project status (MW): December 31, 2016 to March 31, 2017	496
Table 11-41 Monthly PJM loss costs by virtual transaction type and by market (Dollars (Millions)): 2016	486	Table 12-3 Capacity in PJM queues (MW): At March 31, 2017	496
Table 11-42 Marginal loss credits (Dollars (Millions)): January 1 through March 31, 2009 through 2017	486	Table 12-4 Queue capacity by LDA, control zone and fuel (MW): At March 31, 2017	497
Table 11-43 Total PJM costs by energy component (Dollars (Millions)): January 1 through March 31, 2009 through 2017	487	Table 12-5 Summary of PJM unit retirements by fuel (MW): 2011 through 2020	498
Table 11-44 Total PJM energy costs by accounting category (Dollars (Millions)): January 1 through March 31, 2009 through 2017	487	Table 12-6 Planned retirement of PJM units: as of March 31, 2017	500
Table 11-45 Total PJM energy costs by market category (Dollars (Millions)): January 1 through March 31, 2009 through 2017	488	Table 12-7 Retirements by fuel type: 2011 through 2020	500
Table 11-46 Total PJM energy costs by transaction type by market (Dollars (Millions)): January 1 through March 31, 2017	488	Table 12-8 Retirements (MW) by fuel type and state: 2011 through 2020	501
Table 11-47 Total PJM energy costs by transaction type by market (Dollars (Millions)): January 1 through March 31, 2016	489	Table 12-9 Unit deactivations in January through March, 2017	501
Table 11-48 Monthly energy costs by market type (Dollars (Millions)): January 1, 2016 through March 31, 2017	489	Table 12-10 Existing PJM capacity: At March 31, 2017 (By zone and unit type (MW))	502
Table 11-49 Monthly PJM energy costs by virtual transaction type and by market (Dollars (Millions)): January 1 through March 31, 2017	490	Table 12-11 PJM capacity (MW) by age (years): At March 31, 2017	502
Table 11-50 Monthly PJM energy costs by virtual transaction type and by market (Dollars (Millions)): 2016	490	Table 12-12 PJM generation planning process	504
		Table 12-13 Last milestone at time of withdrawal: January 1, 1997 through March 31, 2017	505
		Table 12-14 Average project queue times (days): At March 31, 2017	505
		Table 12-15 PJM generation planning summary: At March 31, 2017	505
		Table 12-16 Number of projects entered in the queue as of March 31, 2017	506
		Table 12-17 Queue details by fuel group: March 31, 2017	506
		Table 12-18 Status of all generation queue projects: January 1, 1997 through March 31, 2017	507

Table 12-19 Status of all generation queue projects as percent of total projects by classification: January 1, 1997 through March 31, 2017	507	Table 12-31 Relationship between project developer and Transmission Owner for all wind project MW in PJM interconnection queue: January 1, 1997 through March 31, 2017	517
Table 12-20 Status of all generation capacity (MW) in the PJM generation queue: January 1, 1997 through March 31, 2017	508	Table 12-32 Transmission facility outage request summary by planned duration: January 1 through March 31, 2016 and 2017	518
Table 12-21 Status of all generation queue projects as percent of total MW in project classification: January 1, 1997 through March 31, 2017	509	Table 12-33 PJM transmission facility outage request received status definition	518
Table 12-22 Status of all natural gas generation queue projects: January 1, 1997 through March 31, 2017	510	Table 12-34 Transmission facility outage request summary by received status: January 1 through March 31, 2016 and 2017	519
Table 12-23 Status of all natural gas generation capacity (MW) in the PJM generation queue: January 1, 1997 through March 31, 2017	510	Table 12-35 Transmission facility outage request summary by emergency: January 1 through March 31, 2016 and 2017	519
Table 12-24 Status of all wind generation queue projects: January 1, 1997 through March 31, 2017	511	Table 12-36 Transmission facility outage request summary by congestion: January 1 through March 31, 2016 and 2017	519
Table 12-25 Status of all wind generation capacity (MW) in the PJM generation queue: January 1, 1997 through March 31, 2017	511	Table 12-37 Transmission facility outage requests that by received status, congestion and emergency: January 1 through March 31, 2016 and 2017	520
Table 12-26 Status of all solar generation queue projects: January 1, 1997 through March 31, 2017	512	Table 12-38 Transmission facility outage requests that might cause congestion status summary: January 1 through March 31, 2016 and 2017	520
Table 12-27 Current status of all solar generation capacity (MW) in the PJM generation queue: January 1, 1997 through March 31, 2017	513	Table 12-39 Rescheduled and cancelled transmission outage request summary: January 1 through March 31, 2016 and 2017	521
Table 12-28 Relationship between project developer and Transmission Owner for all interconnection queue projects MW by fuel type: January 1, 1997 through March 31, 2017	514	Table 12-40 Transmission outage summary: January 1 through March 31, 2016 and 2017	522
Table 12-29 Relationship between project developer and Transmission Owner for all solar project MW in PJM interconnection queue: January 1, 1997 through March 31, 2017	515	Table 12-41 Summary of potentially long duration (> 30 days) outages: January 1 through March 31, 2016 and 2017	522
Table 12-30 Relationship between project developer and Transmission Owner for all natural gas project MW in PJM interconnection queue: January 1, 1997 through March 31, 2017	516	Table 12-42 Transmission facility outage requests by received status: Planning periods 2015 to 2016 and 2016 to 2017	522
		Table 12-43 Late transmission facility outage requests by emergency: Planning periods 2015 to 2016 and 2016 to 2017	523
		Table 12-44 Late transmission facility outage requests by congestion: Planning periods 2015 to 2016 and 2016 to 2017	523

Table 12-45 Transmission facility outage requests by received status and processed status: Planning periods 2015 to 2016 and 2016 to 2017	524	Table 13-11 Monthly Balance of Planning Period FTR Auction buy-bid, bid and cleared volume (MW per period): 2017	549
Table 12-46 Transmission facility outage requests by received status, processed status, emergency and congestion: Planning periods 2015 to 2016 and 2016 to 2017	525	Table 13-12 Secondary bilateral FTR market volume: Planning periods 15/16 and 16/17	550
Table 12-47 Transmission facility outage requests by received status and bidding opening date: Planning periods 2015 to 2016 and 2016 to 2017	526	Table 13-13 Monthly Balance of Planning Period FTR Auction cleared, weighted-average, buy-bid price per period (Dollars per MW): January 1 through March 31, 2017	551
Table 12-48 Late transmission facility outage requests that are submitted after annual bidding opening date: Planning periods 2015 to 2016 and 2016 to 2017	526	Table 13-14 FTR profits by organization type and FTR direction: 2017	551
SECTION 13 Financial Transmission and Auction Revenue Rights	529	Table 13-15 Monthly FTR profits by organization type: 2017	552
Table 13-1 The FTR Auction Markets results were competitive	530	Table 13-16 Yearly FTR profits by organization type: 2011 through 2016	552
Table 13-2 Annual FTR product dates	532	Table 13-17 Monthly Balance of Planning Period FTR Auction revenue: 2017	552
Table 13-3 Historic Stage 1B and Stage 2 ARR Allocations from the 11/12 through 16/17 planning periods	540	Table 13-18 Total annual PJM FTR revenue detail (Dollars (Millions)): Planning periods 15/16 and 16/17	555
Table 13-4 ARRs and ARR revenue automatically reassigned for network load changes by control zone: June 1, 2015, through March 31, 2017	541	Table 13-19 Monthly FTR accounting summary (Dollars (Millions)): Planning period 15/16 and 16/17	556
Table 13-5 Residual ARR allocation volume and target allocation: 2017	542	Table 13-20 PJM reported FTR payout ratio by planning period	557
Table 13-6 Projected ARR revenue adequacy (Dollars (Millions)): Planning periods 15/16 and 16/17	543	Table 13-21 End of planning period FTR uplift charge example	558
Table 13-7 Excess Auction Revenue: Planning periods 10/11 through 16/17	544	Table 13-22 Example of FTR payouts from portfolio netting and without portfolio netting	560
Table 13-8 Monthly Balance of Planning Period FTR Auction patterns of ownership by FTR direction: 2017	547	Table 13-23 Monthly positive and negative target allocations and payout ratios with and without hourly netting: Planning period 15/16 and 16/17	560
Table 13-9 Daily FTR net position ownership by FTR direction: 2017	547	Table 13-24 Change in positive target allocation payout ratio given portfolio construction	561
Table 13-10 Monthly Balance of Planning Period FTR Auction market volume: 2017	548	Table 13-25 Nodal day-ahead CLMPs	562
		Table 13-26 Mathematically equivalent FTR payments with and without portfolio netting	563
		Table 13-27 Example implementation of counter flow adjustment method	563
		Table 13-28 Counter flow FTR payout ratio adjustment impacts: Planning period 15/16 and 16/17	564

Table 13-29 ARR and FTR total congestion offset (in millions) for ARR holders: Planning periods 11/12 through 16/17	566
Table 13-30 ARR and FTR total congestion offset (in millions) for ARR holders under PJM's proposed FTR funding: Planning periods 11/12 through 16/17	567