

Market Monitor Report

MC Webinar
June 27, 2016

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Monitoring Analytics

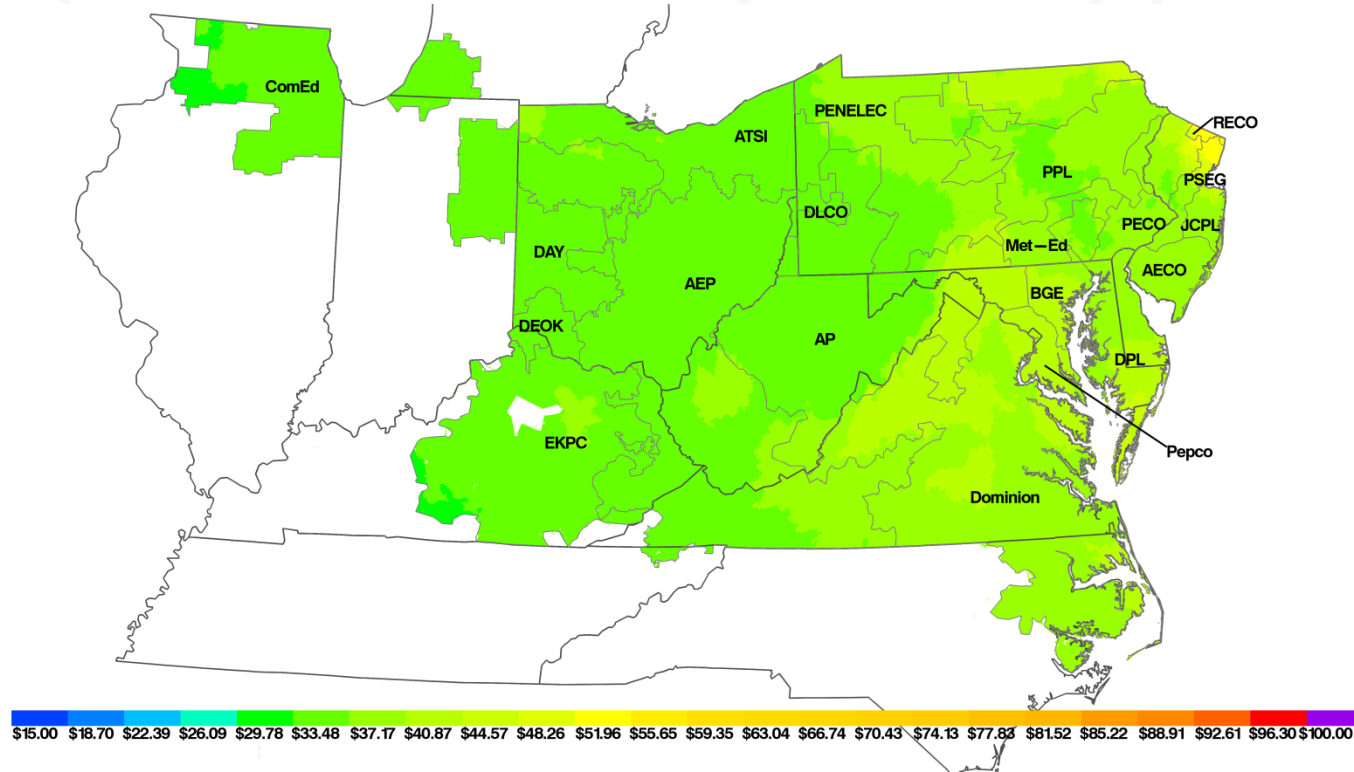
FERC Order on Hourly Cost Offers

- **FERC found:**
 - **As a result of hourly offers, “additional measures are necessary to ensure that resources have the proper incentive to submit accurate cost-based offers.”**

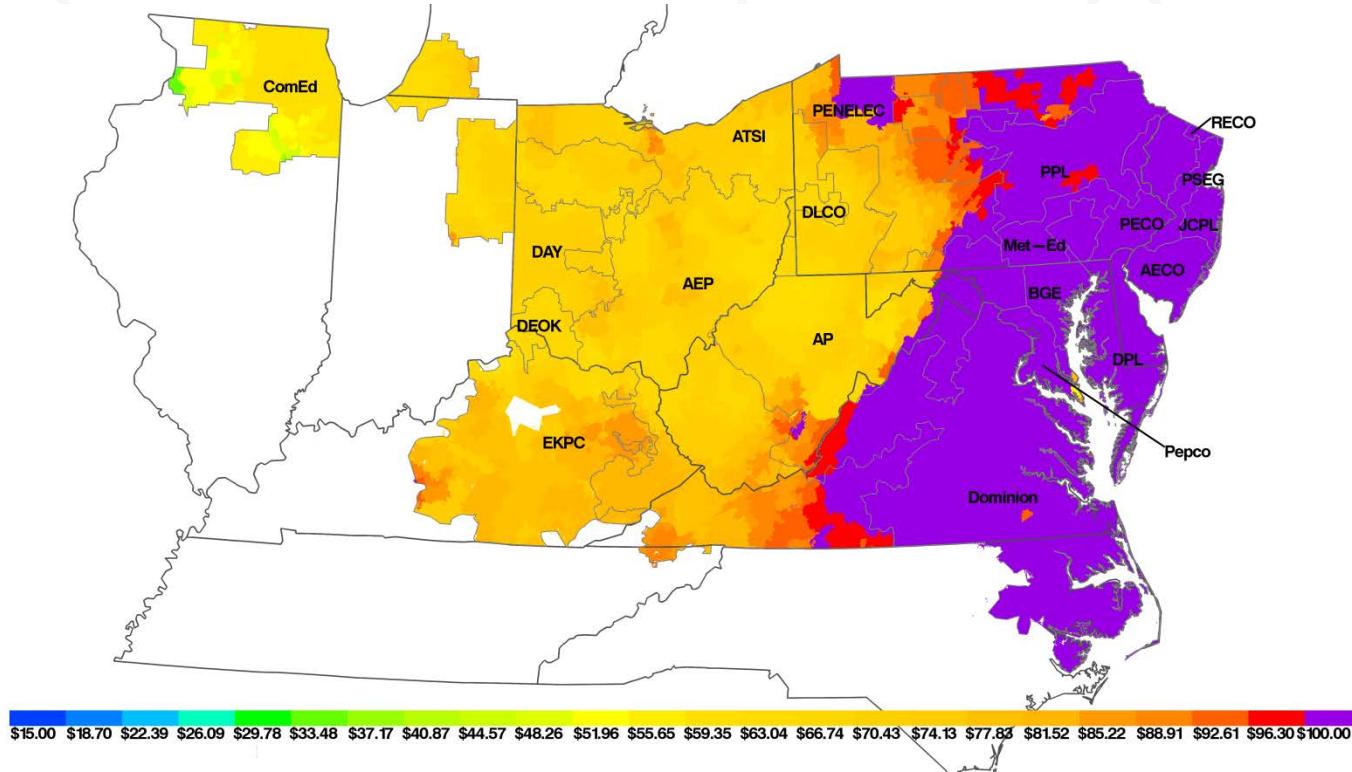
FERC Order on Hourly Cost Offers

- **FERC directed PJM to include in its OATT and OA within 30 days:**
 - **“[A] requirement for market participants to submit fuel cost policies[footnote omitted] that are approved by PJM prior to submission of cost-based offers”**
 - **“[A] penalty structure that will be applicable in the event that PJM or the IMM determines that a resource has submitted a cost-based offer that does not comply with Schedule 2 of the Operating Agreement or the Cost Development Guidelines in Manual 15.”**

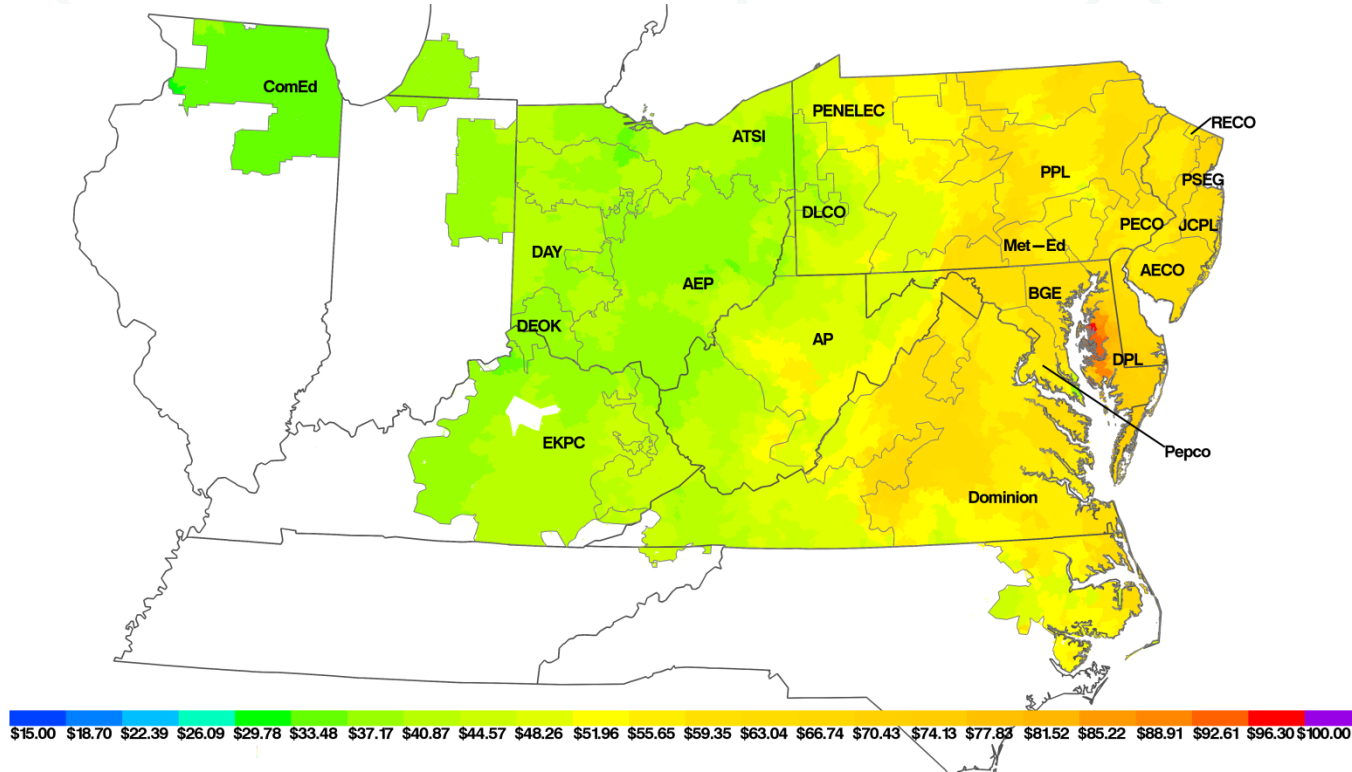
Real-Time Load Weighted LMP: January through March, 2013



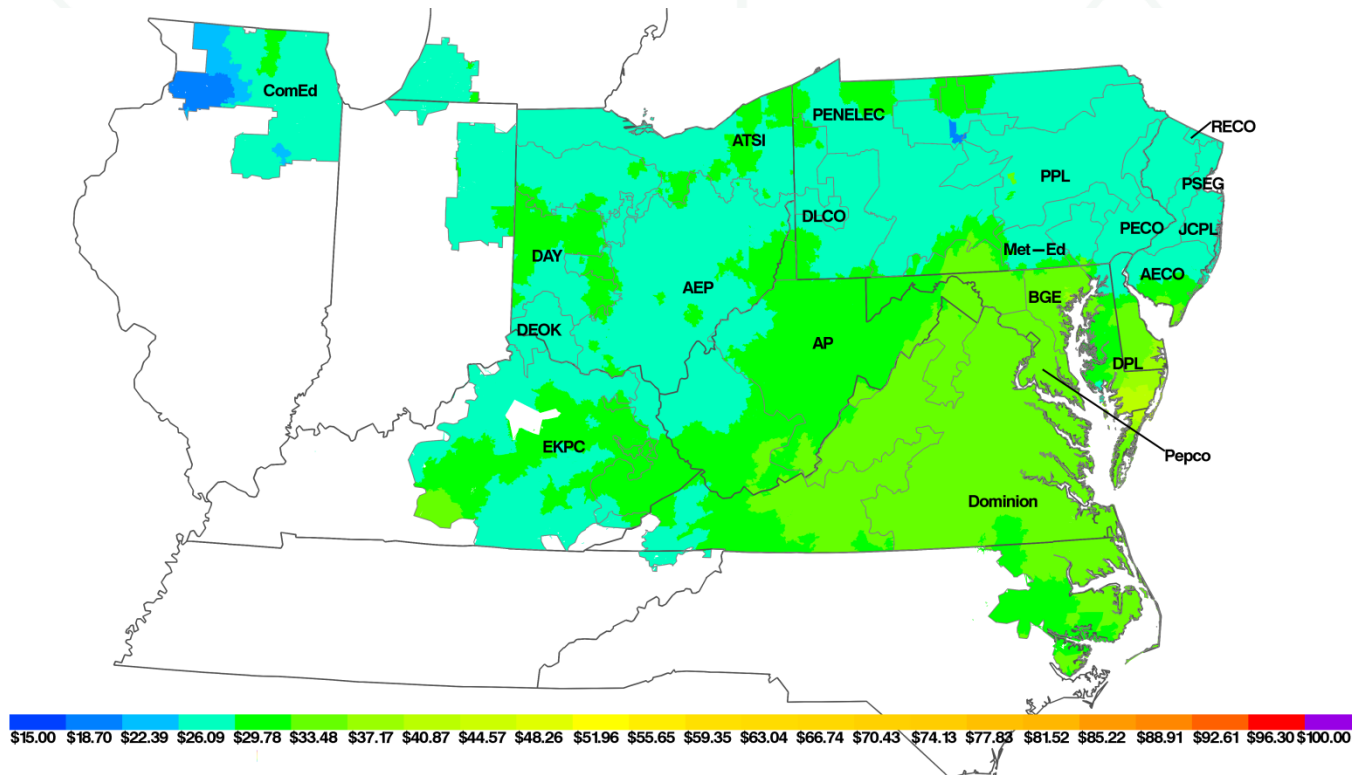
Real-Time Load Weighted LMP: January through March, 2014



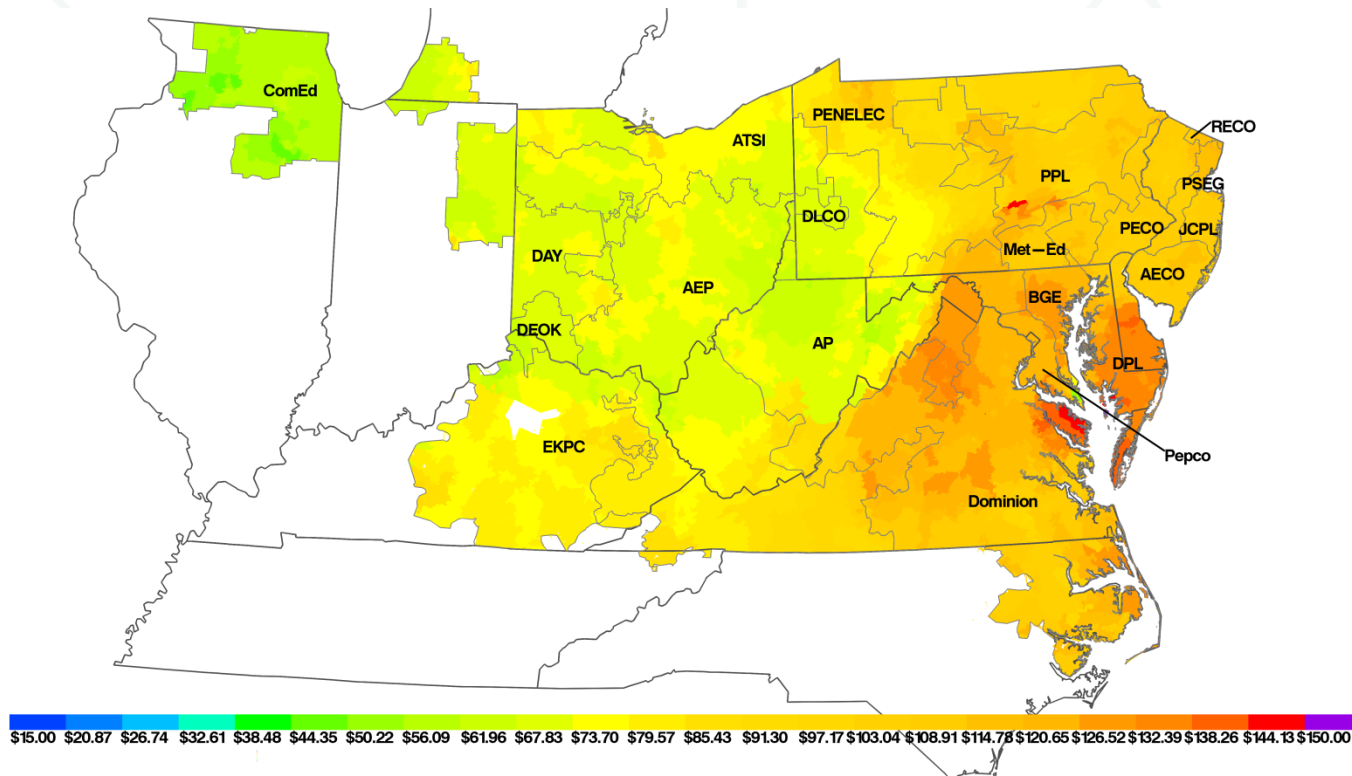
Real-Time Load Weighted LMP: January through March, 2015



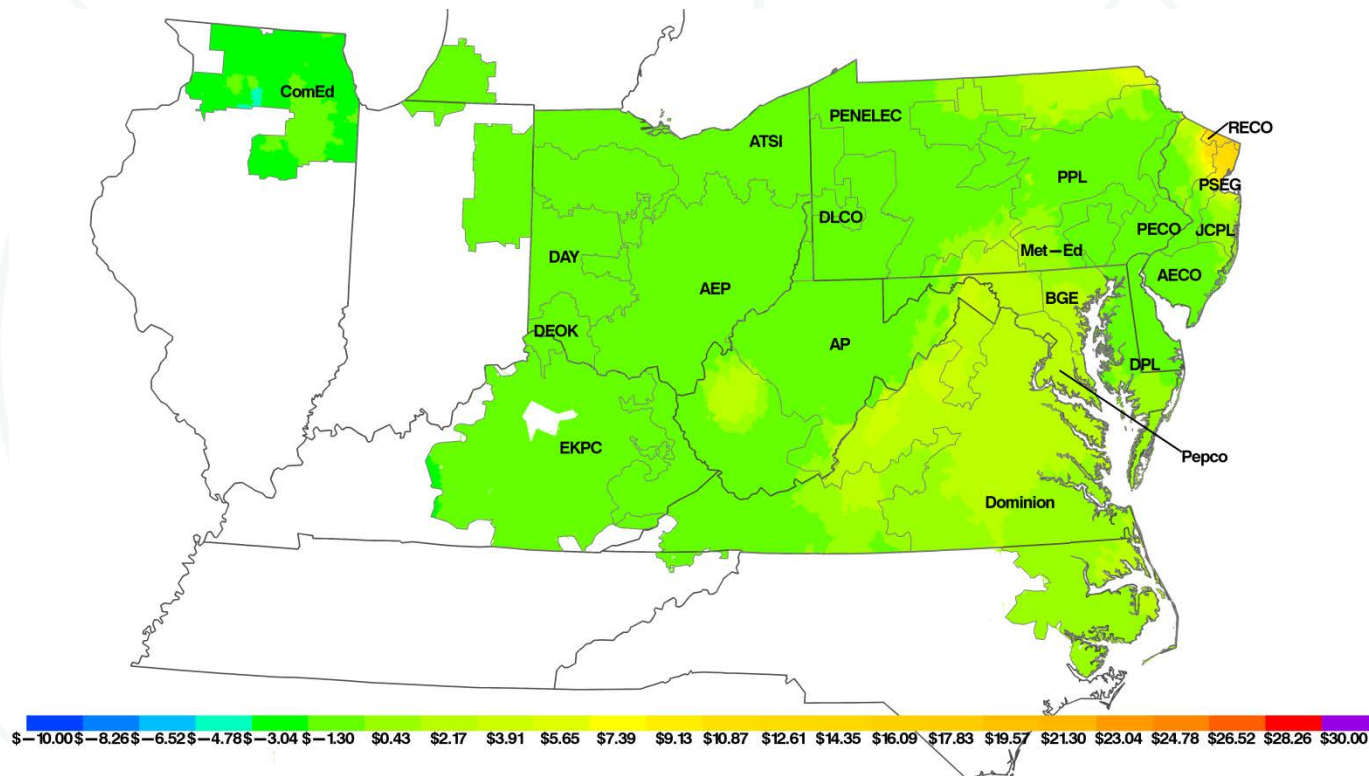
Real-Time Load Weighted LMP: January through March, 2016



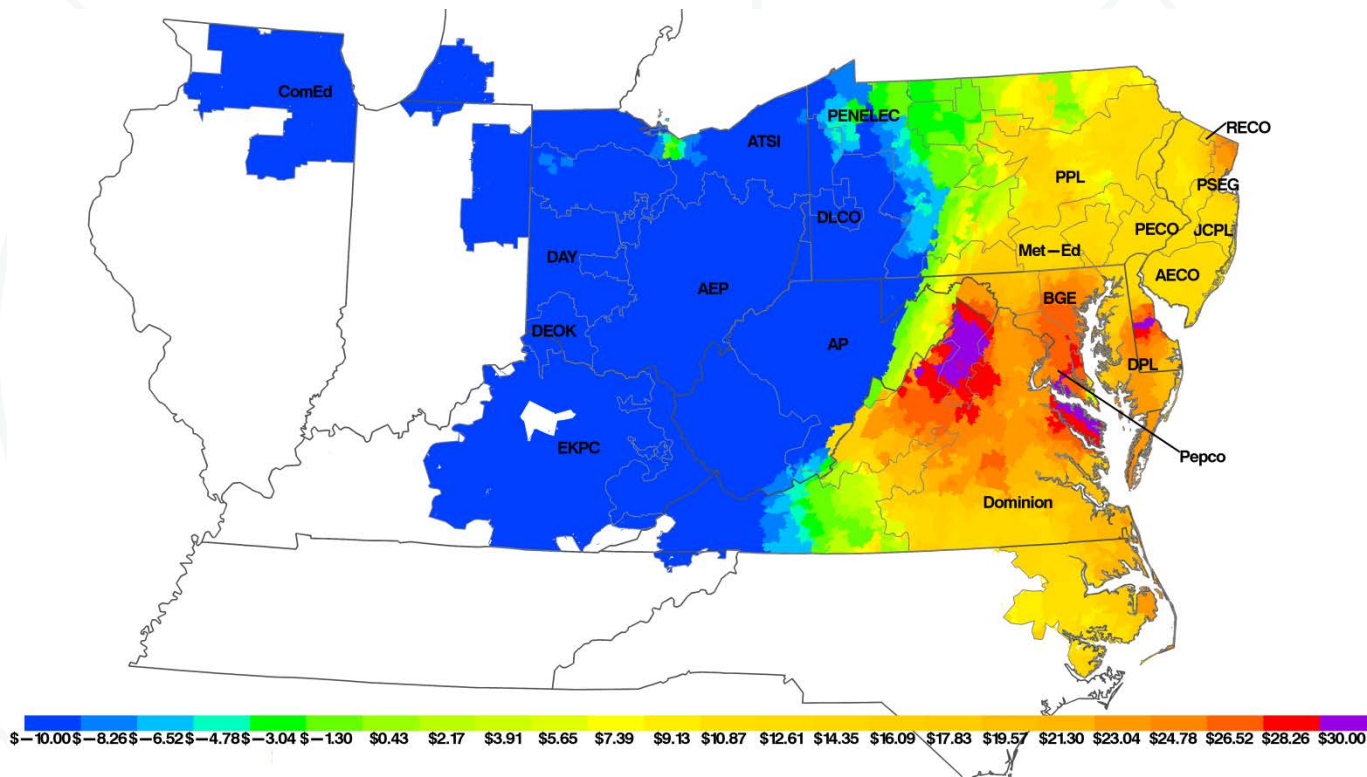
Real-Time Load Weighted LMP (wider range): January through March, 2014



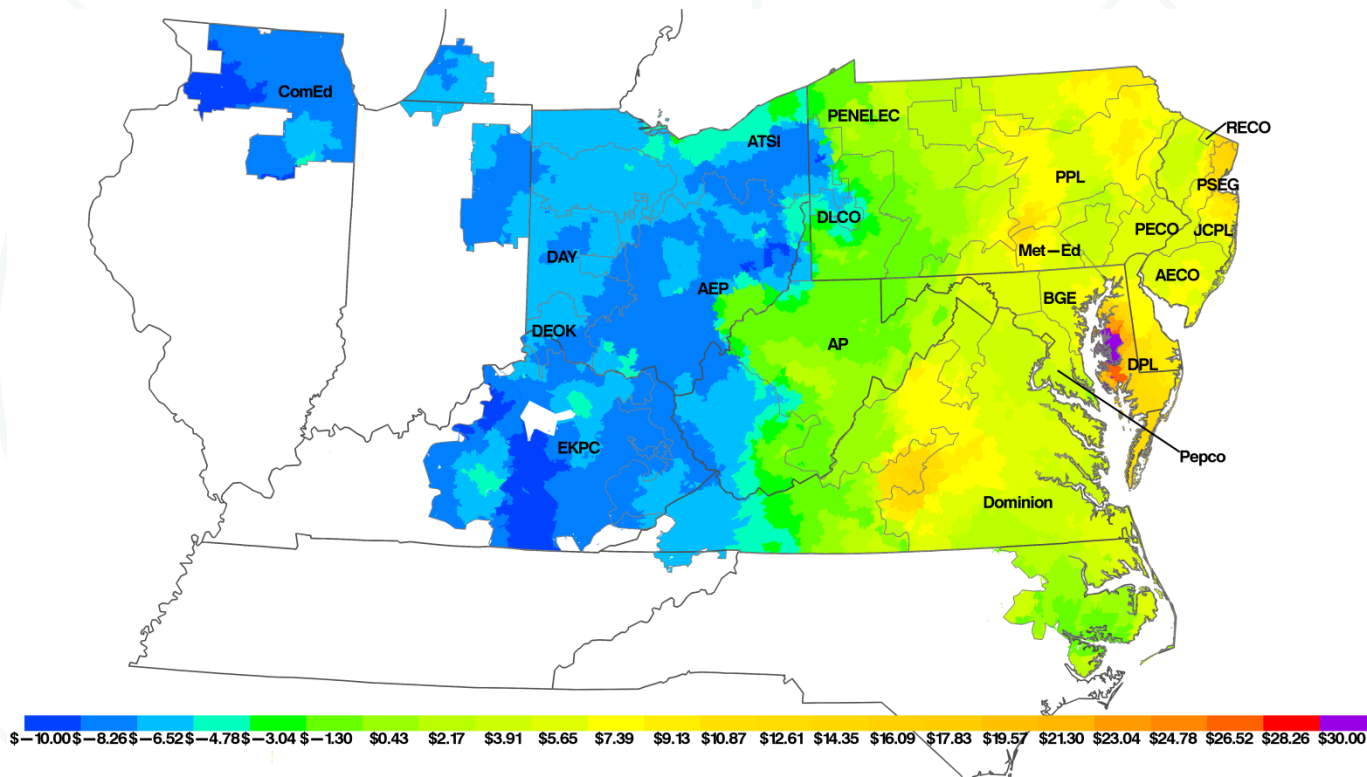
Real-Time Load Weighted CLMP: January through March, 2013



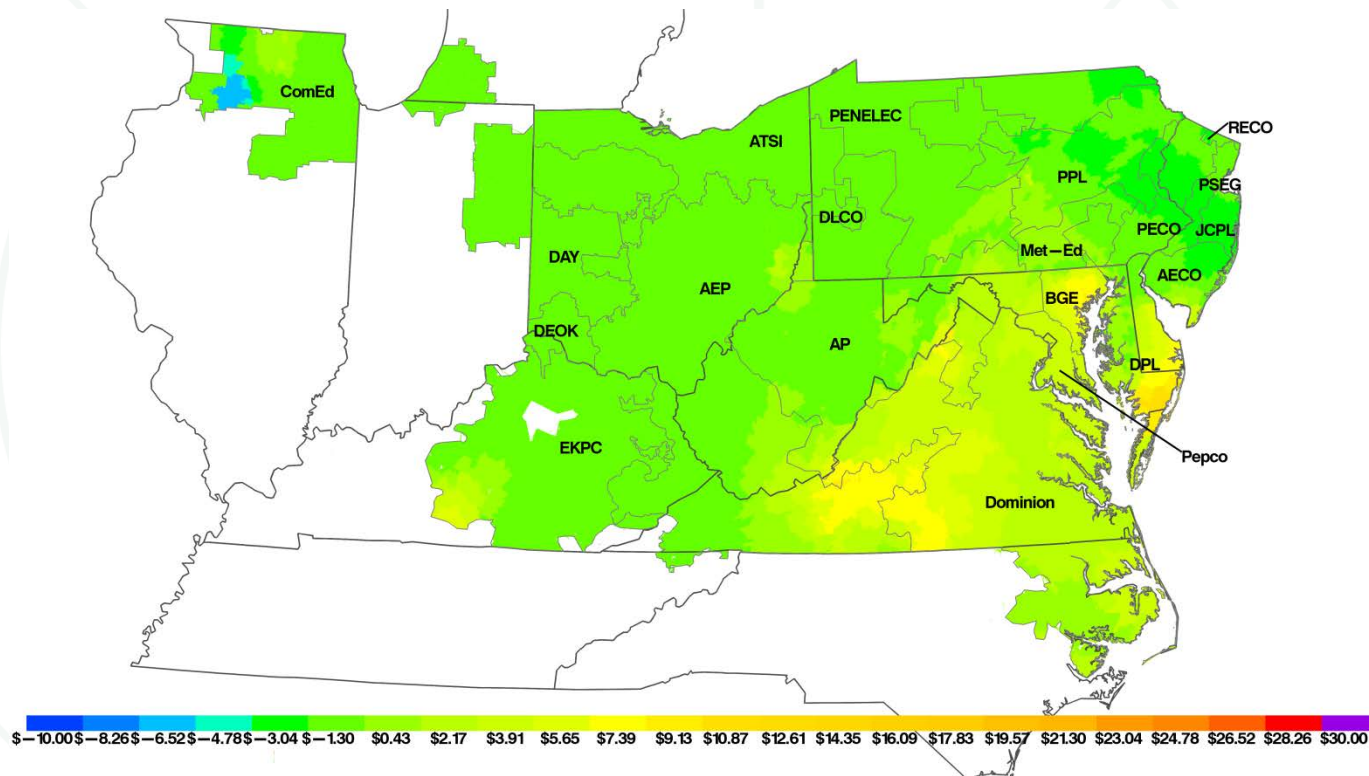
Real-Time Load Weighted CLMP: January through March, 2014



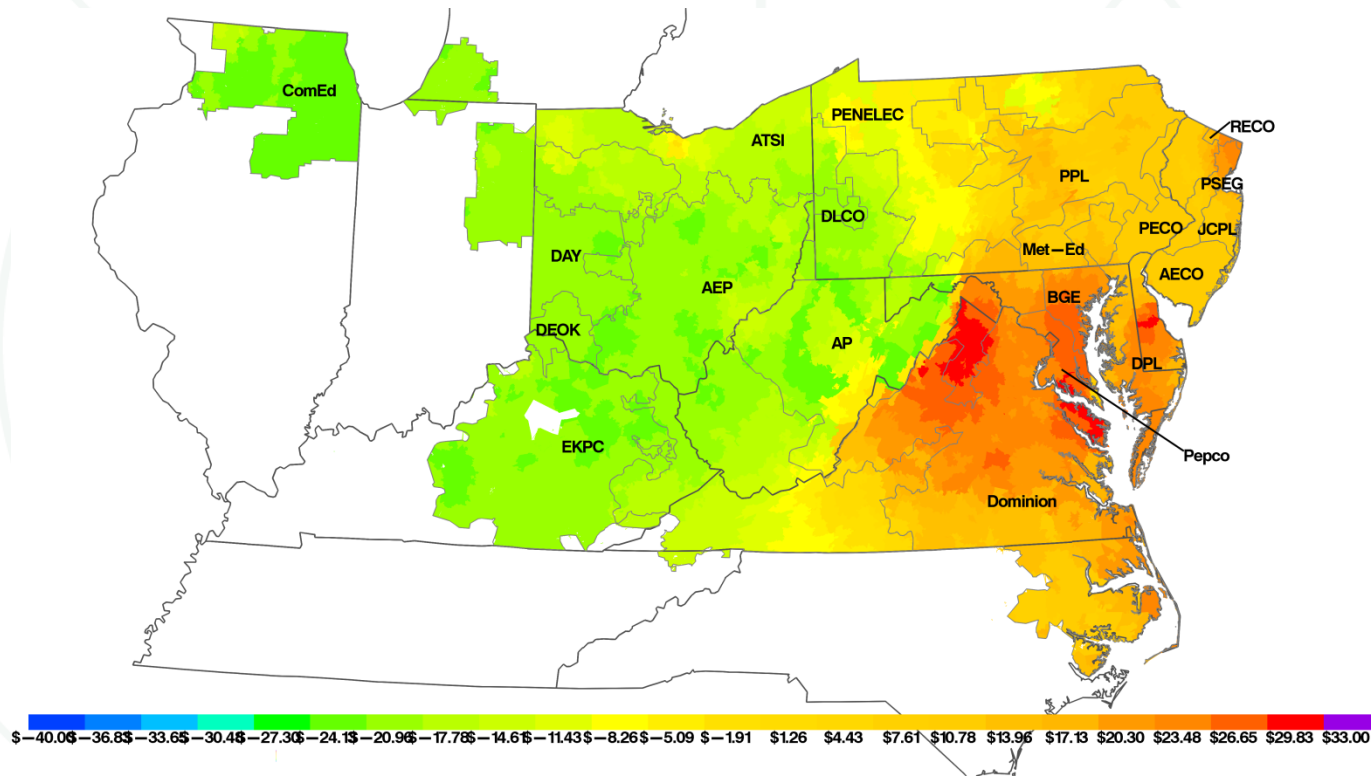
Real-Time Load Weighted CLMP: January through March, 2015



Real-Time Load Weighted CLMP: January through March, 2016



Real-Time Load Weighted CLMP (wider range): January through March, 2014



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