

PJM and IMM Offset Tables

FRMSTF

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Monitoring Analytics

IMM and PJM Offset Tables Differ

Revenue					Pre 2017/2018 (Without Balancing)		2017/2018 (With Balancing)		Post 2017/2018 (With Surplus)	
Planning Period	ARR Credits	FTR Credits	Total Congestion	Excess Revenue	ARR/FTR Offset	Percent Offset	Revenue Received	Percent Offset	Revenue Received	New Offset
2011/2012	\$512.2	\$249.8	\$749.7	(\$192.5)	\$762.0	100.0%	\$598.6	79.8%	\$563.0	79.8%
2012/2013	\$349.5	\$181.9	\$524.8	(\$292.3)	\$531.4	100.0%	\$275.9	52.6%	\$257.5	52.6%
2013/2014	\$337.7	\$456.4	\$1,870.6	(\$678.7)	\$794.0	42.4%	\$574.1	30.7%	\$623.1	30.7%
2014/2015	\$482.4	\$404.4	\$1,357.6	\$139.6	\$886.8	65.3%	\$686.6	50.6%	\$715.0	52.7%
2015/2016	\$635.3	\$223.4	\$951.1	\$42.5	\$858.8	90.3%	\$744.8	78.3%	\$745.2	78.4%
2016/2017	\$640.0	\$169.1	\$780.8	\$72.6	\$809.1	100.0%	\$727.7	93.2%	\$763.8	97.8%
2017/2018	\$427.3	\$294.2	\$1,192.6	\$371.2	\$721.5	60.5%	\$595.7	50.0%	\$886.5	74.3%
2018/2019*	\$441.5	\$115.8	\$626.3	\$80.1	\$579.58	92.5%	\$452.6	72.3%	\$510.4	81.5%
Total	\$3,826.0	\$2,094.9	\$8,053.6	(\$457.5)	\$5,943.2	73.8%	\$4,656.1	57.8%	\$5,064.6	62.9%

Planning Period	ARR Credits	FTR Credits	Total Congestion	Offset	Total Surplus	Adjusted Offset
	\$	\$	\$		\$	
2014/2015	482.4	384.2	1,388.5	62.4%	130.40	71.8%
	\$	\$	\$		\$	
2015/2016	772.1	125.9	982.7	91.4%	42.60	95.7%
	\$	\$	\$		\$	
2016/2017	632.9	169.8	810.2	99.1%	74.60	108.3%
	\$	\$	\$		\$	
2017/2018	266.5	522.4	1,198.1	65.8%	368.70	96.6%

All dollars in millions

ARR Credit: ARR Target Credits – FTR Self-Scheduling Costs

FTR Credits: FTR Target Credits Purchased by Load (self-scheduled and directly-allocated for new zones)

Total Congestion: DA Congestion + Bal Congestion + M2M

Filed with FERC in 2018 to return congestion surplus to ARR holders, changed from FTR holders

Areas of Agreement

- **ARR Credits Calculation**
- **Total Congestion (DA + BAL + M2M)**
- **“Offset” column**
- **Total Surplus**



Areas of Disagreement

- **FTR Credits**
 - **Should not include FTRs purchased by load**
- **“Adjusted Offset”**
 - **Ignores impact of a balancing congestion bill on load**
 - **Not the simple sum of ARR credits, FTR credits and surplus**

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