

PJM Bilateral Trading

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Risk Management Committee
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- The procedure of Bilateral Trade*
 - Three Steps: post, accept and confirm
 - Data were created in the test for demo
- Some PET data is currently reported during a bilateral trade
- Historical trade data
 - minimum activities comparing to auctions

* All statements, discussions, presentations, documents, and/or other materials, whether written or otherwise, used in the course of this PJM stakeholder process are to effectuate the objectives established under this issue charge prospectively. All participants acknowledge that there are ongoing disputes and litigation related to these matters and the aforementioned statements, discussions, presentations, documents, and/or other materials are not intended to be representative of any definitive position or practice of PJM or any other party, are of the nature of subsequent remedial measures, and should not be admissible in the aforementioned disputes and litigation.

- Step 1: Post a trade

- ▶ ARRs
- Credit
- Position
- Public
- Quotes
- Results
- Trading
- Utilities

Start Day
 End Day

Note: The 'Price' field is for record keeping purposes only and cannot be blank. It does not represent the auction clearing price.

Row Count: 0

☐	Source	Sink	Start	End	Market	Class	Hedge	Trade	MW	Price
<input type="button" value="Add Trade"/>										

Note: The 'Price' field is for record keeping purposes only and cannot be blank. It does not represent the auction clearing price.

Row Count: 1

	Sink	Start	End	Market	Class	Hedge	Trade	MW	Price	
CH20101	LOGSD TO K' COOSP	<input type="text" value="11/1/2021"/>	<input type="text" value="11/30/2021"/>	21/22 Annual Auction (2) All	OnPe	Obligat	Se		3.5	1000

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- Step 2: Accept a trade

Start Day End Day Refresh
Save

Post Available **Accepted** Confirmed Activity Log

Note: The 'Price' field is for record keeping purposes only and cannot be blank. It does not represent the auction clearing price. Row Count: 2

<input type="checkbox"/>	Action	ID	Posted By	Source	Sink	Start	End	Clearing Price (\$/MW-Period)	Class	Hedge	Trade	MW	Price
<input checked="" type="checkbox"/>	Accept	104679721	DWYD01	WESTON/ELC/IN/INT/1	CUC (PD 10 MW COOKED)	11/1/2021	11/30/2021	200.00	OnPeak	Obligation	Sell	3.5	1,000.00
<input type="checkbox"/>	Accept	004101954	TEPR01	SOLING/NO/INT/1	AFR/DWYD/COOKED	8/1/2021	5/31/2022	2,923.03	OnPeak	Obligation	Sell	25.0	999.99

Quotes Results **Trading** Utilities

Post Available **Accepted** Confirmed Activity Log

Note: The 'Price' field is for record keeping purposes only and cannot be blank. It does not represent the auction clearing price. Row Count: 1

<input type="checkbox"/>	Action	ID	Posted By	Source	Sink	Start	End	Clearing Price (\$/MW-Period)	Class	Hedge	Trade	MW	Price
<input type="checkbox"/>	None					11/1/2021	11/30/2021	200.00	OnPeak	Obligation	Sell	3.5	1,000.00

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- Step 3: Confirm a trade

ARRs | Credit | Position | Public | Quotes | Results | **Trading** | Utilities

Start Day: 11/1/2021 | End Day: 5/31/2022

Refresh | XML | Save | CSV

Post | Available | **Accepted** | Confirmed | Activity Log

Note: The 'Price' field is for record keeping purposes only and cannot be blank. It does not represent the auction clearing price. Row Count: 1

Action	ID	Posted By	Source	Sink	Start	End	Clearing Price (\$/MW-Period)	Class	Hedge	Trade	MW	Price
None	19427021	EMCON	REVENUE FROM THE SINK	COOKING OIL W/ COMP	11/1/2021	11/30/2021	200.00	OnPeak	Obligation	Sell	3.5	1,000.00

Post | Available | Accepted | **Confirmed** | Activity Log

Note: The 'Price' field is for record keeping purposes only and cannot be blank. It does not represent the auction clearing price. Row Count: 3

ID	Posted By	Accepted By	Source	Sink	Start	End	Clearing Price (\$/MW-Period)	Class	Hedge	Trade	MW	Price	Event Time
19387079	EMCON	EMCON	GEN	TRUCKEE /	6/1/2021	5/31/2022	1,627.94	OffPeak	Option	Buy	2.0	70.00	5/19/2021 20:33:05
19387077	EMCON	EMCON	GEN	BATTLES	6/1/2021	5/31/2022	318.21	24H	Option	Sell	5.0	14.00	5/19/2021 20:11:13
19427021	EMCON	EMCON	REVENUE FROM THE SINK	COOKING OIL W/ COMP	11/1/2021	11/30/2021	200.00	OnPeak	Obligation	Sell	3.5	1,000.00	10/5/2021 13:30:39

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Primary Economic Terms (PET) Data

Primary Economic Terms (PET) Data:

Means all of the binding terms of the transaction matched or affirmed by the counterparties in verifying and confirming the transaction.

Examples include:

- Who are the parties? *Identify: **Party A and Party B (including the Accounts transacting)***
- When is the execution date? ***1/21/2021***
- What is the term? ***Period Start: 6/1/2022 to Period End: 5/31/2023***
- What is the path? ***Source : 1 LASALL24 KV LA-1; Sink: 18 WILL 20 KV WC-4***
- What is the volume traded? ***0.1MW***
- What is the path price \$/MW/Period? ***Contract price : Bilateral price agreed between posting and accepting participant***

Continuation Data:

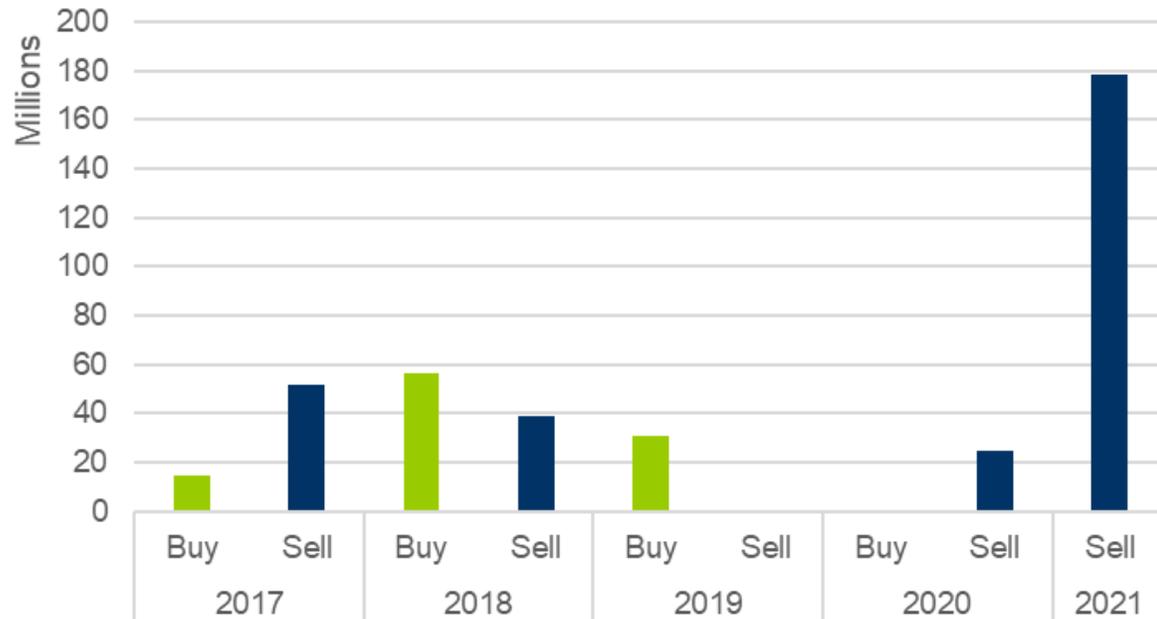
Means all subsequent changes to reported PET data through the life of the transaction until it expires

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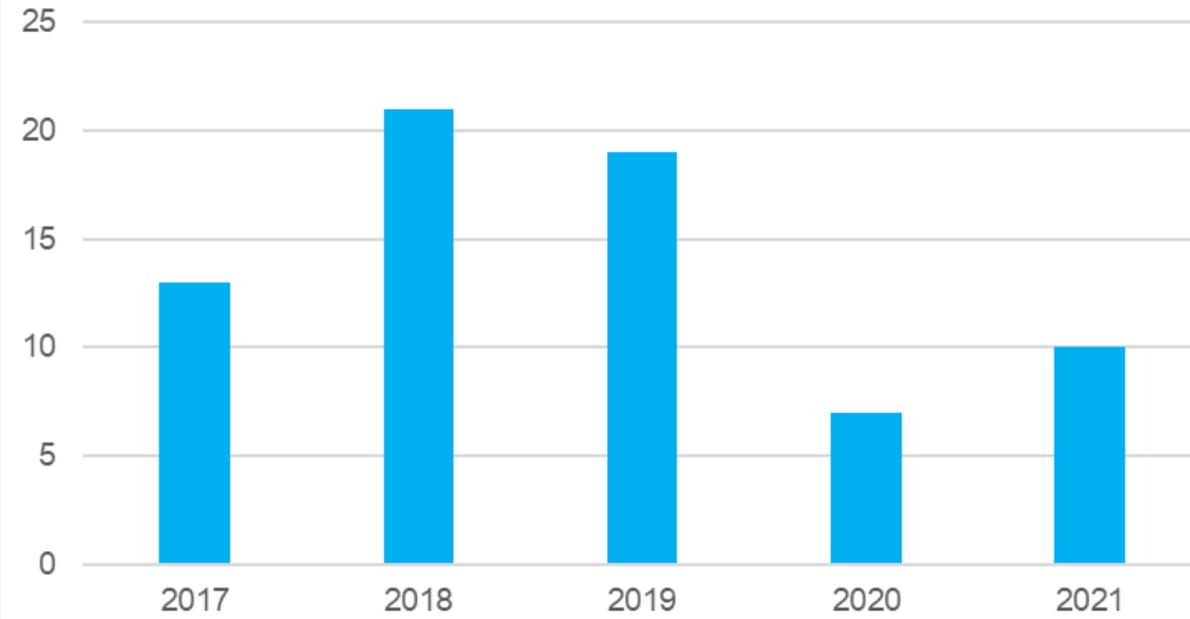
- Posting Participant
- Accepting Participant
- Confirmation Time
- Term (Startday, Endday)
- Source and Sink Pnode
- Volume (MW)
- Class Type (OnPeak, OffPeak, 24H)
- Hedge Type (Obligation, Option)
- Market Name, Auction Round, and Period Type
- Trade Type (Buy, Sell)

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MWH



Participants



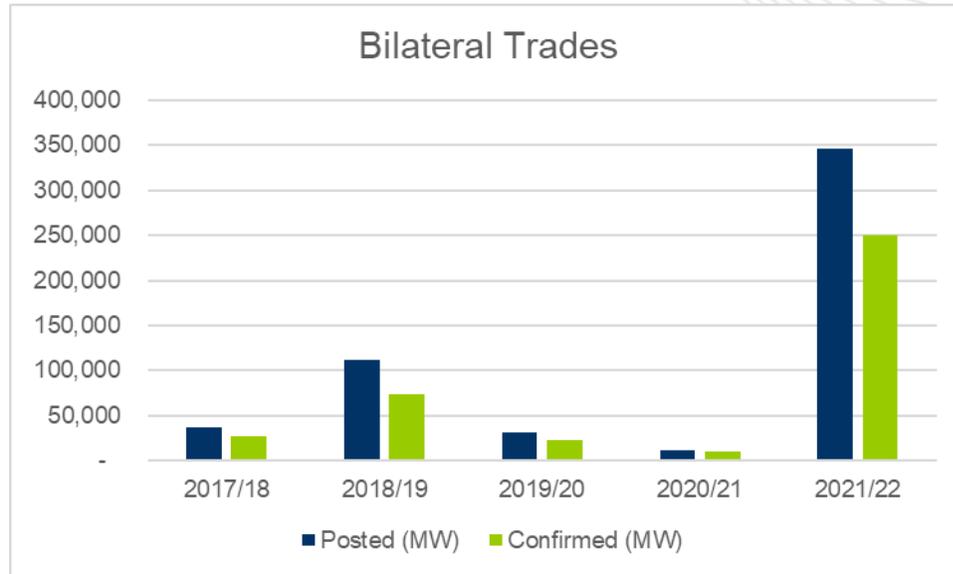
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Historical trade data

	Auction (MW)	Bilateral (MW)	Percentage
2017/18	4,613,519	26,617	0.58%
2018/19	5,942,020	73,901	1.24%
2019/20	7,248,753	22,774	0.31%
2020/21	9,455,521	10,713	0.11%
2021/22	6,439,291	249,791	3.88%

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	Posted (MW)	Confirmed (MW)
2017/18	36,997	26,617
2018/19	111,408	73,901
2019/20	31,512	22,774
2020/21	11,776	10,713
2021/22	346,526	249,791

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