



Market Efficiency Update

Nick Dumitriu

Sr. Lead Engineer, Market Simulation

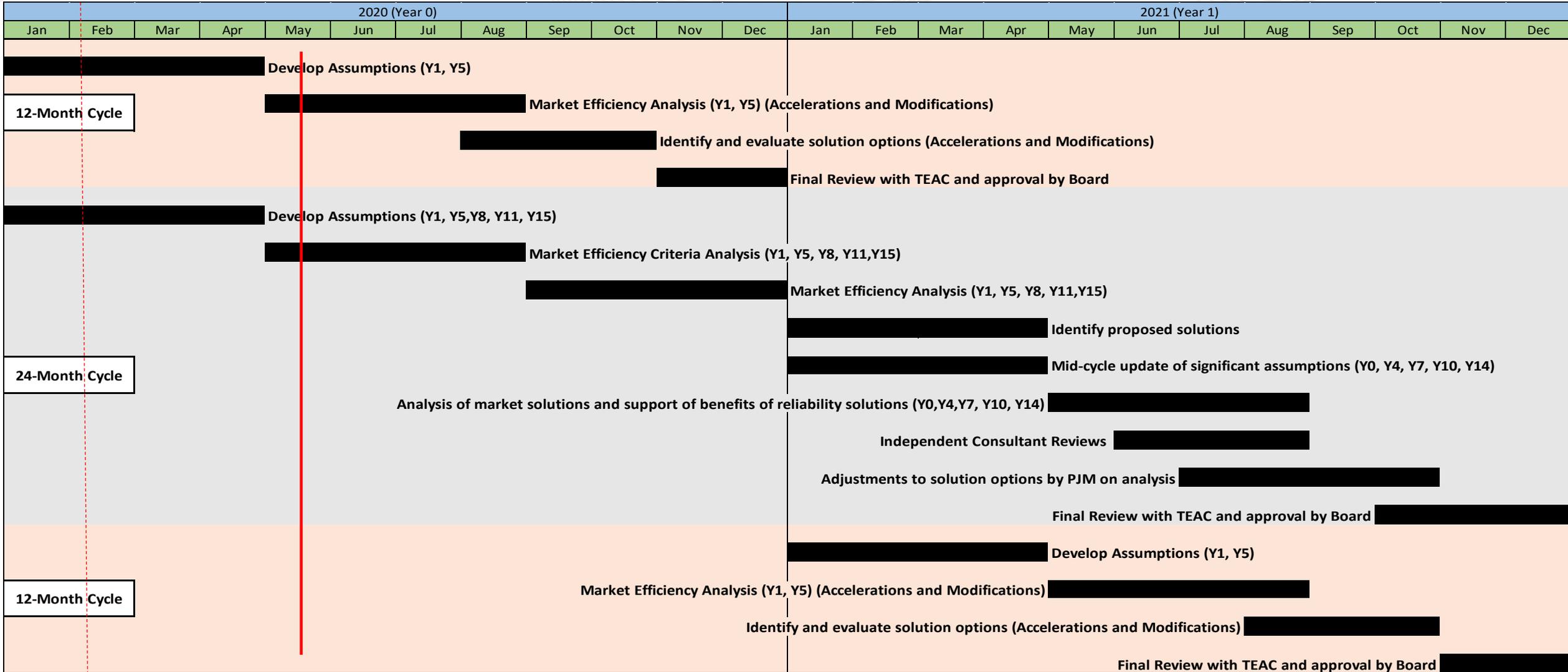
Transmission Expansion Advisory Committee

May 12, 2020

2020/2021 Long Term Window



2020/2021 Market Efficiency Cycle



Step	Timeline
Develop PJM Assumptions	January – April 2020
Build/Update PROMOD Model	May - August 2020
Post Preliminary Market Efficiency Base Case	August 2020
Post Whitepaper Input Assumptions	September 2020
Interregional Data Update	September – October 2020
Identify Eligible Congestion Drivers	September – November 2020
Post Sensitivity Scenarios	November 2020
Post Window Materials: Problem Statement, Eligible Congestion Drivers, Modeling Data	December 2020

Step	Timeline
Open Long - Term Window	January 2021 - April 2021
Mid-Cycle Update	January – April 2021
Analysis of Proposed Solutions	May - September 2021
Independent Cost/Constructability Review	June – August 2021
TEAC Reviews: 1 st and 2 nd reads	October – November 2021
PJM Board approval of selected solutions	December 2021

- Study Years
 - 2021, 2025, 2028, 2031, and 2035
- PROMOD database
 - Spring 2020 Data Release from ABB
 - Fuel/Emissions price forecasts from ABB, May 2020 update
 - Load forecast from PJM 2020 Load Forecast Report
 - 2025 Summer Peak load flow case from 2020 RTEP series
 - PJM topology includes all RTEP upgrades approved through February 2020
 - Generation Expansion consistent with 2020 RTEP Machine List
- Simulations performed using PROMOD IV v11 engine

- V1 – 5/5/2019 – Original slides posted