



Intraday Offers Manual 11 Revisions

Lisa Morelli
Manager, Real-time Market Operations
Markets & Reliability Committee
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Manual Revisions for November 1

- Conforming changes are needed to document and implement the business rules already accepted by FERC
- Seeking approval at September MRC meeting for these changes

Additional Tariff Revisions

- PJM and the IMM have agreed additional changes are needed to address offer capping of resources that update their offer after being committed
 - Approval for these changes will be sought separately from the conforming manual revisions (1st read at September MIC & MRC, Vote at October MIC, MRC & MC)
 - Pending FERC approval, these changes would be implemented around January 1

Conforming changes were made throughout the manual to support the implementation of intraday offers

- Section 2.1: Overview of PJM Energy Markets
- Section 2.3: Energy Market Business Rules
- Sections 3, 4 & 6: Updates for Regulation and Synchronized Reserve Markets
- Section 9: Hourly Scheduling
- Section 10.3: Economic Energy Market Participation (Demand Resources)

No changes have been made to the manual language since the first read at the August MRC

Some clarifications around the process of opting in and out of Intraday Offers:

- Opting out limits the updates that are allowed following the close of the Generation Rebidding Period
 - Hourly differentiated offers may still be submitted into the day-ahead market and during the Generation Rebidding Period
- Opt out is the default for all units, but the option to opt in is available
- For units electing to opt in:
 - Opt In election must be specified in the Fuel Cost Policy
 - Methodology for developing costs intraday must be specified in the Fuel Cost Policy
 - Units can change their opt in / out election on a monthly basis, as long as the option to do so is specified in their Fuel Cost Policy
 - The opt in / out election can be changed by the Market Seller in Markets Gateway



Intraday Offers Linkage to Fuel Cost Policies

The remaining difference of opinion between PJM and the IMM is in the linkage of price-based offers to the Fuel Cost Policy. *This is not directly tied to the manual language for this voting item.*

	PJM Position	IMM Position
Cost-based Offer Update Frequency	If opt in: Must specify in the Fuel Cost Policy when (e.g. times or triggering events) cost offer may be updated in real-time and methodology used to derive real-time cost offer	
Cost-based Offer Level	Must be reviewed at the times specified in the Fuel Cost Policy and changed if cost has changed in order to remain compliant with the approved policy	
Price-based Offer Update Frequency	Does not need to be specified in the Fuel Cost Policy	Updates are limited to the times at which the cost-based offer may be updated, as specified in the approved fuel cost policy
Price-based Offer Level	Not linked to the Fuel Cost Policy	

However, PJM is supportive of participants adding the frequency of price-based offer updates to their Fuel Cost Policy, if desired. Use of the Fuel Cost Policy template on the Monitoring Analytics website, while optional, would make the review process more efficient.