



PJM eFTR Users Guide

Revision 3

Disclaimer -

The *PJM eFTR Users Guide* is intended to provide Market Participants and other interested parties with introductory information about the bidding and administrative processes of the PJM FTR Market. The Users Guide is an instruction tool and is not intended to be a complete source of information about PJM's bidding and administrative processes. The PJM ISO provides no warranties of any kind with respect to the correctness or completeness of the information set forth in this Users Guide, and, therefore bears no responsibility for any damages resulting from a Market Participant's reliance on any error or omission in this guide. The *PJM eFTR User Guide* is not designed, nor is it intended to provide, advice or guidance with respect to strategies for bidding into the PJM FTR Market. Market Participants who choose to participate in the PJM FTR Market do so at their own risk and assume full responsibilities for acquiring information appropriate for participating in the auction.

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Table of Contents

1 Introduction	6
Overview of the PJM FTR Market	6
What is a Financial Transmission Right (FTR)?	7
What is the Purpose of Financial Transmission Rights?	7
What is an Auction Revenue Right (ARR)?	7
What is the Purpose of Auction Revenue Rights?	8
Typical uses PJM eFTR	8
Interfacing with PJM eFTR	9
Who is this user guide for?	9
What this user guide covers	10
Knowledge it's assumed you have	12
2 PJM eFTR System	13
Overview	13
Definitions	13
PJM eFTR Components	15
3 PJM eFTR Web Site	16
Accessing PJM eFTR Application	16
PJM eFTR Navigation	16
PJM eFTR Web Pages	17
4 Managing Information	18
Overview	18
What Web Pages Do I Use?	18
Task 1: View Available FTR Capability	19
Task 2: Download Reports	20
Task 3: View Messages and Logs	20
5 Managing Auction Portfolios	21
Auction Portfolio Overview	21
What Web Pages Do I Use?	21

Task 1: Define New Portfolios	21
Task 2: View Existing Portfolios	22
Task 3: Add Paths in Portfolio	23
Task 4: Delete Paths in a Portfolio	23
Task 5: Delete Portfolios	24
6 Viewing Auction Results	25
Auction Results Overview	25
What Web Pages Do I Use?	25
Task 1: View Clearing Prices	25
Task 2: View Option Prices	27
Task 3: View Auction Results by Portfolio	28
Task 4: View Auction Results By Participant	29
Task 5: View Binding Constraints	31
7 Managing FTR Auction Quotes	33
FTR Auction Quote Overview	33
Valid FTR Quotes	33
Task 1: View FTR Quotes by Portfolio	34
Task 2: Create FTR Quotes by Portfolio	34
Task 3: Modify FTR Quotes by Portfolio	35
Task 4: Copy FTR Quotes by Portfolio	36
Task 5: Delete FTR Quotes by Portfolio	37
Task 6: View FTR Quotes by Participant	38
8 Participating in FTR Secondary Market	39
FTR Secondary Market Overview	39
FTR Bilateral Trading	39
What Web Pages Do I Use?	39
Task 1: View Available Bilateral Trades	40
Task 2: Post a Bilateral Trade	41
Task 3: Delete a Bilateral Trade	42
Task 4: Copy a Bilateral Trade	43
Task 5: Accepting a Bilateral Trade	43
Task 6: Confirm a Bilateral Trade	44

Task 7: Reject a Bilateral Trade	45
9 Viewing FTR Positions and Credit	47
Overview	47
What Web Pages Do I Use?	47
Task 1: View Position	47
Task 2: View Credit Summary	48
Task 3: View Credit Detail	48
10 Participating in the Annual ARR Allocation	49
Annual ARR Allocation Overview	49
What Web Pages Do I Use?	49
Valid ARR Information	49
Task 1: Request ARRs in Stage 1	50
Task 1: Request ARRs in Stage 2	51
Task 3: Delete ARR Request	51
Task 4: View ARR Results by Portfolio	52
Task 5: View ARR Results by Participant	52
Task 6: View Binding Constraints	53
11 Transferring Files	55
File Transfer Overview	55
What Web Pages Do I Use?	55
Task 1: Download File	56
Task 2: Upload File	56

1 Introduction

The PJM *eFTR Users Guide* provides Market Participants with the information needed to participate in the PJM FTR Market. It describes the eFTR software. The User Guide also describes the tasks that Market Participants can perform, as well as the expected system responses.

Overview of the PJM FTR Market

Transmission congestion charges are incurred when the transmission grid is congested and differences in Congestion Prices result from the dispatch of generators out of merit order to relieve congestion. Utilizing Locational Marginal Pricing to manage transmission congestion exposes Market Participants to price uncertainty for congestion cost charges. During these constrained conditions, the market collects more revenue from loads than it pays to the generators

Financial Transmission Rights (FTRs) are financial instruments that entitle the holder to a stream of revenues (or charges) based on the hourly Day-ahead congestion price differences across the transmission path.

The purpose of a Financial Transmission Right is to provide all Market Participants the ability to have price certainty when delivering energy across the PJM system. FTRs provide a hedging mechanism that can be traded separately from transmission service. They do not represent a right for physical delivery of power.

Throughout the year, PJM oversees the process of selling and buying FTRs through FTR Auctions. Market Participants purchase FTRs by participating in Annual and Monthly FTR Auctions. The clearing mechanism of the FTR Auctions will maximize the quote-based value of FTRs awarded in each auction. Auction Revenue Rights (ARRs) are the mechanism by which the proceeds from the FTR Auctions are allocated. Auction Revenue Rights are entitlements allocated annually to Firm Transmission Service Customers that entitle the holder to receive an allocation of the revenues from the Annual FTR Auction. The proceeds from the Annual FTR Auction are distributed to ARR holders.

What is a Financial Transmission Right (FTR)?

An FTR, or Financial Transmission Right, is:

“A financial instrument awarded to bidders in the FTR Auctions that entitle the holder to a stream of revenues (or charges) based on the hourly Day-ahead congestion price differences across the path”

An FTR entitles the holder to receive compensation for Transmission Congestion Charges that arise when the transmission grid is congested in the Day-ahead Market and differences in Day-ahead Congestion Prices result from the dispatch of generators out of merit order to relieve the congestion. Each FTR is defined from a point of receipt (where the power is injected onto the PJM grid) to a point of delivery (where the power is withdrawn from the PJM grid). They do not represent a right for physical delivery of power.

Market Participants are able to acquire financial transmission rights in the form of options or obligations. For each hour in which congestion exists on the Transmission System between the receipt and delivery points specified in the FTR, the holder of the FTR is awarded a share of the Transmission Congestion Charges collected

What is the Purpose of Financial Transmission Rights?

One purpose of FTRs is to protect Firm Transmission Service Customers from increased cost due to Transmission Congestion when their energy deliveries are consistent with their firm reservations. Essentially, FTRs are financial instruments that entitle the holder to rebates of congestion charges paid by the Firm Transmission Service Customers.

The holder of the FTR is not required to deliver energy in order to receive a congestion credit. If a constraint exists on the Transmission System in the Day-ahead Market, the holders of FTRs receive a credit based on the FTR MW reservation and the congestion price difference between point of delivery and point of receipt. This credit is paid to the holder regardless of who delivered energy or the amount delivered across the path designated in the FTR.

What is an Auction Revenue Right (ARR)?

An ARR, or Auction Revenue Right, is:

“An entitlement allocated annually to Firm Transmission Service Customers that entitle the holder to receive an allocation of the revenues from the Annual FTR Auction”

Auction Revenue Rights (ARRs) are the mechanism by which the proceeds from the Annual FTR Auction are allocated. Auction Revenue Rights are entitlements allocated annually to Firm Transmission Service Customers that entitle the holder to receive an allocation of the revenues from the Annual FTR Auction.

What is the Purpose of Auction Revenue Rights?

Because Auction Revenue Rights (ARRs) are the mechanism by which the proceeds from the Annual FTR Auction are allocated, ARR holders provide a revenue stream to transmission customers to offset the purchase price of FTRs on the paths for which they hold ARRs. Participation in the Annual FTR Auction for ARR holders is optional in the sense that an ARR holder can directly schedule an FTR purchase in the Annual FTR Auction on the same path and for the same MW amount as its ARR. In this case, the ARR holder would receive the FTR and be guaranteed that the ARR credit would be exactly equal to the FTR purchase price. Essentially, ARRs can act as a hedge for Network and Firm Point-to-Point transmission customers against the purchase price of an FTR in the Annual FTR Auction.

Also, since ARRs are allocated to all Network and Firm Point-to-Point Transmission Service customers, participants in the Annual FTR Auction have enhanced flexibility while maintaining the hedging priority for native load customers in the form of ARR entitlements.

Typical uses PJM eFTR

Market Participants can use the PJM eFTR to:

- ◆ Prepare and submit Annual FTR Auction bids and offers
- ◆ Prepare and submit Monthly FTR Auction bids and offers
- ◆ Participate in the FTR Secondary Market
- ◆ Manage FTR Portfolios
- ◆ Review auction results
- ◆ Prepare and submit ARR requests in the Annual ARR Allocation
- ◆ Prepare and submit FTR requests in the FTR Allocations for new market zones.
- ◆ Review allocation results
- ◆ Upload and download auction files

Interfacing with PJM eFTR

Market Participants have two primary methods of interacting with PJM eFTR. The methods are:

- ◆ **Web-based Interactions** — access is provided through a series of worldwide, web-based interactive displays, which are accessible in the Internet.
- ◆ **Upload/download File Procedures** — sets of data files are submitted or accessed through an upload or download process in the Internet. Section 10 of this User Guide describes how to perform these tasks.

Who is this user guide for?

This *PJM eFTR User Guide* is for Market Participants who need to use the eFTR System to perform the following tasks:

- ◆ View information, such as clearing prices for an auction, existing FTRs, or auction results for a specific auction
- ◆ Manage auction portfolios
- ◆ View participant-specific information, such as participant-specific messages and quotes
- ◆ Manage auction quotes
- ◆ Participate in the FTR Secondary Market
- ◆ Participate in the Annual ARR Allocation
- ◆ View information, such as awarded ARRs from the Annual ARR Allocation
- ◆ Participate in FTR Allocations conducted for integration of new market zones.
- ◆ Upload and download XML files

What this user guide covers

This user guide explains, in step-by-step fashion, how to perform all the functions available in the PJM eFTR system. It contains the following sections:

Section Name	Contents
Introduction	<ul style="list-style-type: none"> An overview of the PJM FTR Market A description of the contents of this document Other sources of information Special skills you need to use the eFTR system
PJM eFTR System	<ul style="list-style-type: none"> An overview of the eFTR system Definitions PJM eFTR Components
PJM eFTR Website	<ul style="list-style-type: none"> Accessing PJM eFTR System PJM eFTR Navigation PJM eFTR Website
Managing Information	<ul style="list-style-type: none"> How to view available FTR capability How to download reports How to view messages and logs
Managing Auction Portfolios	<ul style="list-style-type: none"> How to define new auction portfolios How to view existing auction portfolios How to add a path to an existing auction portfolio How to delete a path from an existing auction portfolio How to delete auction portfolios How to download portfolio information
Viewing FTR Auction Results	<ul style="list-style-type: none"> How to view FTR Obligation clearing prices How to view FTR Option clearing prices How to view auction results How to view binding transmission constraints How to download auction results
Managing FTR Auction Quotes	<ul style="list-style-type: none"> How to view pending auction quotes How to create auction quotes How to update auction quotes How to delete auction quotes How to download quote information

Section Name	Contents
Participating in FTR Secondary Market	<ul style="list-style-type: none"> How to view available FTR bilateral trades How to post a FTR bilateral trade How to submit a FTR bilateral trade How to accept a FTR bilateral trade How to deny a FTR bilateral trade How to download FTR bilateral trade information
Viewing FTR Positions and Credit	<ul style="list-style-type: none"> How to view FTR Positions How to view FTR Credit Summary How to view FTR Individual Credit Detail
Participating in the Annual ARR Allocation	<ul style="list-style-type: none"> How to request ARRs in Stage 1 of the Annual ARR Allocation How to request ARRs in Stage 2 of the Annual ARR Allocation How to view the results of the Annual ARR Allocation How to download ARR information
Transferring Files	<ul style="list-style-type: none"> An overview of the file transfer process How to upload files How to download files

Each section presents the following introductory information:

- ◆ An overview
- ◆ Steps to follow to perform a task
- ◆ Expected PJM eFTR system responses

Knowledge it's assumed you have

The *PJM eFTR User Guide* is written under the assumption that you:

- ◆ Understand how the PJM Energy Market operates
- ◆ Know what an FTR is and how the PJM Energy Market uses FTRs
- ◆ Know what an ARR is and how the PJM Energy Market uses ARRs

If you would like additional information about any of these topics, consider referencing the following information sources:

- ◆ PJM Manuals
- ◆ PJM Energy Market Training Material
- ◆ PJM FTR External Interface Specification
- ◆ PJM's Internet site (www.pjm.com)

2 PJM eFTR System

Overview

PJM eFTR is designed to make it easy for you to participate in PJM's Annual FTR Auction, the Monthly FTR Auctions, and the FTR Secondary Market. Market Participants use PJM eFTR to acquire or sell FTRs.

PJM eFTR is also designed to make it easy for you to participate in PJM's Annual ARR Allocation. Market Participants use PJM eFTR to request ARRs in the Annual ARR Allocation.

Definitions

The following terms appear on the PJM eFTR web pages:

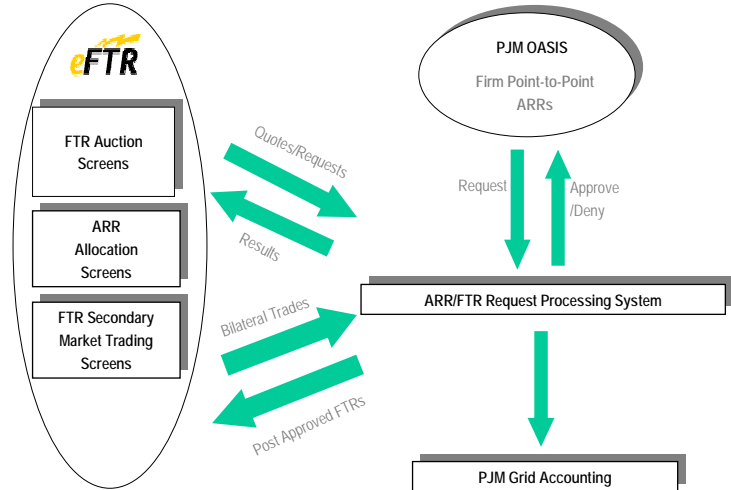
- ◆ **24 Hour Price** -- The clearing price on a path for an auction for the 24 Hour period. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR Obligation when the hourly interval associated with the FTR Obligation is specified as "24 Hour".
- ◆ **Bid MW** – The MW amount of the FTR requested or sold, specified to the nearest 0.1 MW. FTR MW values are treated as up to quotes in the FTR auction analysis.
- ◆ **Bid Price** – The dollar amount of the quote, specified in \$/MW-period to the nearest \$0.01. The Bid Price may be a positive or a negative number for an FTR Obligation. The Bid Price cannot be negative for an FTR Option..
- ◆ **Class** — Designates the hourly interval associated with the FTR specified as:
 - OnPeak — for the on-peak period
 - OffPeak — for the off-peak period
 - 24Hr — for the 24-hour period
- ◆ **Cleared MW** – The MW cleared on a path for an auction.
- ◆ **Cleared Price** – The clearing price on a path for an auction. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR.
- ◆ **Contingency** — The facility whose outage would cause a monitored facility violation.
- ◆ **End Date** — The end date for the FTR, in DD/MM/YYYY format.

- ◆ **Hedge** – An FTR can be specified as an Obligation or Option.
- ◆ **On Peak MW** — For an upcoming FTR auction, the available FTR capability on a specified path for the on-peak period.
- ◆ **Off Peak MW** — For an upcoming FTR auction, the available FTR capability on a specified path for the off-peak period.
- ◆ **OnPeak Price** – The clearing price on a path for an auction for the On Peak period. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR Obligation when the hourly interval associated with the FTR Obligation is specified as “On Peak”.
- ◆ **OffPeak Price** -- The clearing price on a path for an auction for the Off Peak period. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR Obligation when the hourly interval associated with the FTR Obligation is specified as “Off Peak”.
- ◆ **Marginal Value** — the shadow price of the constraint.
- ◆ **Market** — For FTR Quotes, the FTR Auction, monthly or annual, for which the quotes are submitted. For ARR Requests, the Annual ARR Allocation for which requests are submitted.
- ◆ **Monitored Facility** — The facility that is violated under normal or contingency conditions.
- ◆ **NSPL** – The Network Service Peak Load value in each transmission zone.
- ◆ **Period** – The duration of FTR. The default value is All.
- ◆ **Portfolio** — Participant chosen name for the portfolio.
- ◆ **Round Capability** – The remaining amount of ARRs that may be requested in each round of Stage 2 of the Annual ARR Allocation after ARRs are awarded in Stage 1 and previous rounds of Stage 2.
- ◆ **Sink**– The pricing node specifying the sink of the path.
- ◆ **Source** – The pricing node specifying the source of the path.
- ◆ **Stage** — The stage, Stage 1 or Stage 2, and round (1, 2, 3, 4) of the Annual ARR Allocation.
- ◆ **Start Date** — The start date for the FTR, in DD/MM/YYYY format.
- ◆ **Trade** – Field specifying whether a quote is an offer to sell or bid for purchase. User may specify a quote as Buy, Sell or Self-Scheduled. Awarded Auction Revenue Rights (ARRs) from the Annual ARR Allocation may only be self-scheduled as FTRs in the first round of the Annual FTR Auction.

PJM eFTR Components

PJM eFTR is an Internet application that allows Market Participants to participate in PJM's FTR Auctions and FTR Secondary market.

The following figure illustrates interfaces to PJM eFTR:



3 PJM eFTR Web Site

Market Participants interface with PJM eFTR via the Market User Interface, or MUI. The PJM eFTR application is integrated into PJM eSuite environment which allows the user to access various PJM web based applications via a single username and password. The eSuite environment is accessed via Internet facilities, using the following Web Browser:

- ◆ Microsoft Internet Explorer Version 5.5 or later

Accessing PJM eFTR Application

- 1) Enter the following URL for PJM eSuite on the ADDRESS field of Internet Explorer :

esuite.pjm.com.

- 2) Select eFTR

The eSuite login screen appears for eFTR application

- 3) Type in Username and Password.

You must login as a qualified user of eFTR.

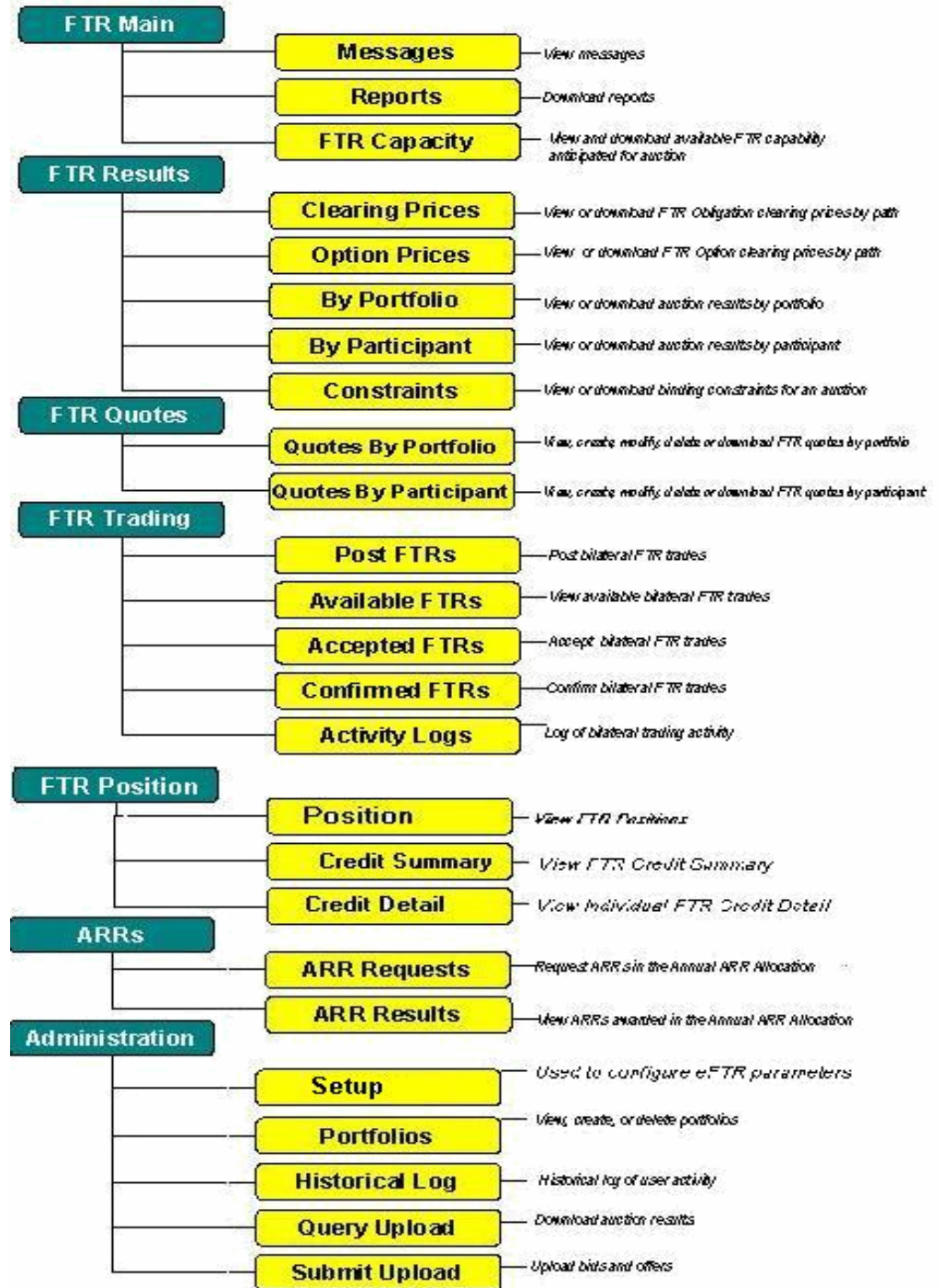
PJM eFTR Navigation

Using the PJM eFTR web site, you can navigate to PJM eFTR web pages, as well as to other PJM web sites in the PJM eSuite environment.

- ◆ **eFTR Navigation Buttons** — The Navigation Buttons provide links to the following PJM webpages within the eFTR System:
 - FTR Main
 - FTR Results
 - FTR Quotes
 - FTR Trading
 - FTR Position
 - ARRs
 - Administration

PJM eFTR Web Pages

The following diagram provides an overview of PJM eFTR menu options. Use it as a memory aid if you are unsure where to look to perform a particular task.



4 Managing Information

Overview

Prior to accessing eFTR web pages you must be a PJM Member and a transmission customer and register with PJM. Registered eFTR users can view and modify the following information:

- ◆ Registered eFTR users can view user-specific information, system status information, and FTR market information
- ◆ Registered eFTR users may submit user-specific information, such as auction quotes and bilateral trades
- ◆ Registered eFTR users can view general public information, such as auction clearing prices, and available FTR capacity
- ◆ Registered eFTR users may download information in the form of reports, as well as upload information to the eFTR system

What Web Pages Do I Use?

The following web pages are used to manage user information.

- ◆ **Messages** - use this web page to view messages sent by PJM regarding the status of the FTR Market or the status eFTR System.
- ◆ **Reports** – use this view and download reports.
- ◆ **FTR Capacity** – use this web page to view and download available FTR capability anticipated for upcoming auction.

Task 1: View Available FTR Capability

PJM may post the expected available FTR capability prior to each auction for certain paths. Available FTR capability on a transmission path is the difference between the transmission capacity committed in the form of FTRs and the total transmission capacity.

The following available FTR capability information is posted for each path:

- ◆ **Source** — This is the FTR's source.
- ◆ **Sink** — This is the FTR's sink.
- ◆ **On Peak MW** — For an FTR auction, the available FTR capability on a specified path for the on-peak period.
- ◆ **Off Peak MW** — For an upcoming FTR auction, the available FTR capability on a specified path for the off-peak period.

Steps:

- 1) Select the FTR Main button
- 2) Select the FTR Capacity tab.
The FTR Capacity webpage appears.
- 3) Select desired market from the Market list.
Previously cleared and upcoming FTR Auctions appear in Market pulldown list.
- 4) Select desired round from the Round list.
Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 2, an auction round must be selected.
- 5) Review the following FTR capability data with respect to each path in selected market:
 - ◆ Source
 - ◆ Sink
 - ◆ On Peak MW
 - ◆ Off Peak MW
- 6) To download information, select Get Report button.

Task 2: Download Reports

eFTR provides a number of reports that a user can view, download, or save. These reports provide the eFTR user the ability to view auction results for past auctions to evaluate past performance, as well as view user information.

The following is list of reports that an eFTR user can select:

- ◆ Obligation Clearing Prices By Node
- ◆ Option Clearing Prices By Path
- ◆ Cleared FTRs by Owner
- ◆ Constraints
- ◆ Available FTR Capability
- ◆ FTR Quotes
- ◆ Auction Results
- ◆ Portfolios
- ◆ Option Paths
- ◆ FTR Nodes

Steps:

- 1) Select the FTR Main button.
- 2) Select the Reports tab.
A list of reports appears.
- 3) Select desired market from the Market list.
Previously cleared and upcoming FTR Auctions appear in Market pulldown list.
- 4) Click to highlight desired report.
- 5) To download report, select Get Report button.

Task 3: View Messages and Logs

- 1) Select the FTR Main button.
- 2) Select the Messages tab.
A list of current messages appears.

5 Managing Auction Portfolios

Auction Portfolio Overview

Considering the large volume of buses in the expanding PJM service territory, the number of available transmission paths for FTRs becomes vast. Portfolios are a method of managing these large amounts of data. A portfolio consists of multiple transmission paths; each path is defined by a source and a sink. Portfolios enable the Market Participants to review auction results and to make auction decisions by filtering data to show only the transmission paths of interest.

What Web Pages Do I Use?

The following web pages are used to view auction results.

- ◆ **Portfolios** - use this web page to view, create or delete portfolios. Also use this page to add or delete paths to new and existing portfolios.

Task 1: Define New Portfolios

Portfolios are intended to allow participants to screen FTR information so that only paths of interest are displayed. Each eFTR user defines their individual portfolios. You may want to consider the following information when defining portfolios:

- ◆ Transmission paths for which you are interested in viewing auction information
- ◆ Transmission paths for which you deliver energy and may submit quotes for FTRs.
- ◆ Transmission paths for which you own FTRs and may want to submit offers to sell them.
- ◆ Defining multiple portfolios to match various energy trading patterns that you use.

eFTR users name each portfolio, when it is created. There is currently no limit to the number of portfolios a user can not create; nor is the currently a limit to the number of transmission paths that can be assigned to a portfolio. The same transmission path can be assigned to more than one portfolio.

Steps:

- 1) Select the Administration button.
- 2) Select Portfolios tab.
The Portfolios webpage appears.
- 3) Select the Create Portfolios button.
A new row appears to add a user-defined name.
- 4) Select the Add Path button
A new row appears to add a transmission path.
- 5) Input the desired source in the Source field.
Begin typing the name of the source, and the Source pulldown list appears. The Source pulldown list presents the list of valid FTR sources. Highlight a valid source, and then click outside field to choose node..
- 6) Input the desired sink in the Sink field.
Begin typing the name of the sink, and the Sink pulldown list appears. The Sink pulldown list presents the list of valid FTR sinks. Highlight a valid sink, and then click outside field to choose node.
- 7) Select the Submit button.
If submitted correctly, the entire line will change color.
- 8) Refresh.
The most recent data from the database appears.

Task 2: View Existing Portfolios

Steps:

- 1) Select the Administration button.
- 2) Select Portfolios tab.
The Portfolios webpage appears.
- 3) Select the desired portfolio from the Portfolio list.
The paths for the selected portfolio appear in the Source/Sink list.
- 4) Review the defined paths for the selected portfolio in the Source list.
- 5) Select Refresh.
The most recent data from the database appears.

Task 3: Add Paths in Portfolio

Steps:

- 1) Select the Administration button.
- 2) Select Portfolios tab.
The Portfolios webpage appears.
- 3) Select the desired portfolio from the Portfolio list.
The paths for the selected portfolio appear in the Source/Sink List.
- 4) Review the defined paths for the selected portfolio in the Source list.
- 5) Select the Add Path button
A new row appears to add a transmission path.
- 6) Input the desired source in the Source field.
Begin typing the name of the source, and the Source pulldown list appears. The Source pulldown list presents the list of valid FTR sources. Highlight a valid source, and then click outside field to choose node.
- 7) Input the desired sink in the Sink field.
Begin typing the name of the sink, and the Sink pulldown list appears. The Sink pulldown list presents the list of valid FTR sinks. Highlight a valid sink, and then click outside field to choose node.
- 8) Select the Submit button.
If submitted correctly, the entire line will change color.
- 9) Refresh.
The most recent data from the database appears.

Task 4: Delete Paths in a Portfolio

Steps:

- 1) Select the Administration button.
- 2) Select Portfolios tab.
The Portfolios webpage appears.
- 3) Select the desired portfolio from the Portfolio list.
The paths for the selected portfolio appear in the Source/Sink List.

- 4) Review the defined paths for the selected portfolio in the Source/Sink list.
- 5) Click to highlight desired transmission path to be deleted.
- 6) Select the Delete Path button
- 7) Refresh.

The most recent data from the database appears.

Task 5: Delete Portfolios

Steps:

- 1) Select the Administration button.
- 2) Select Portfolios tab.

The Portfolios webpage appears.

- 3) Select the desired portfolio from the Portfolio list.

The paths for the selected portfolio appear in the Source/Sink List.

- 4) Review the defined paths for the selected portfolio in the Source/Sink list.

- 5) Select the Delete Portfolio button.
- 6) Select Refresh.

The most recent data from the database appears.

6 Viewing Auction Results

Auction Results Overview

The focus of this section is viewing auction information that is available to Market Participants and other interested parties who are registered users of the eFTR system. Auction results include auction results for annual and monthly auctions, obligation clearing prices, option prices, and binding transmission constraints.

What Web Pages Do I Use?

The following web pages are used to view auction results.

- ◆ **Clearing Prices** - use this web page to view FTR Obligation clearing prices for all paths within a user specified portfolio for an auction.
- ◆ **Option Prices** – use this web page to view FTR Option clearing prices for all valid FTR Option paths that have cleared in an auction.
- ◆ **By Portfolio** – use this web page to view all winning quotes for an auction, filtered by portfolio.
- ◆ **By Participant** – use this web to view all winning quotes for an auction for participant.
- ◆ **Constraints** – use this web page to view binding transmission constraints for an auction. The web page presents the monitored facility, as well as the contingency.

Task 1: View Clearing Prices

A user can view the clearing prices of FTR Obligations for an auction, filtered by a transmission path defined in one of the portfolios. (For more information on portfolios, see Section 5). The Clearing Prices web page presents on peak, off peak, and 24 hour clearing prices for FTR Obligations. You can view clearing prices for past auctions to evaluate past performance. For each path defined within a portfolio, the following clearing price information for each FTR Obligations is presented:

- ◆ **Period** – *The Market Period for the selected market name.*
- ◆ **Source** – The pricing node specifying the source of the path.
- ◆ **Sink** – The pricing node specifying the sink of the path.

- ◆ **OnPeak Price** – The clearing price on a path for an auction for the On Peak period. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR Obligation when the hourly interval associated with the FTR Obligation is specified as “On Peak”.
- ◆ **OffPeak Price** -- The clearing price on a path for an auction for the Off Peak period. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR Obligation when the hourly interval associated with the FTR Obligation is specified as “Off Peak”.
- ◆ **24Hour Price** -- The clearing price on a path for an auction for the 24 Hour period. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR Obligation when the hourly interval associated with the FTR Obligation is specified as “24 Hour”.

Steps:

- 1) Select the FTR Results button.
- 2) Select the Clearing Prices tab.
The Clearing Prices webpage appears.
- 3) Select portfolio name from Portfolio list.
The source/sink paths defined for the selected portfolio appear.
- 4) Select desired market from Market list.
FTR Auctions that have cleared appear in Market pulldown list.
- 5) Select desired round from Round list.
Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 3, an auction round must be selected.
- 6) Review the following clearing price data with respect to each path in selected portfolio:
 - ◆ Period
 - ◆ Source
 - ◆ Sink
 - ◆ OnPeak Price
 - ◆ OffPeak Price
 - ◆ 24Hour Price
- 7) To download information, select Get Report button.

Task 2: View Option Prices

A user can view the clearing prices of FTR Options for an auction, filtered by a transmission path. The Option Prices web page presents on peak, off peak, and 24 hour clearing prices for FTR Options. You can view clearing prices for past auctions to evaluate past performance.

For each path defined within a portfolio, the following clearing price information for each FTR Options is presented:

- ◆ **Period** – *The market period for the selected market name.*
- ◆ **Source** – The pricing node specifying the source of the path.
- ◆ **Sink** – The pricing node specifying the sink of the path.
- ◆ **OnPeak Price** – The clearing price on a path for an auction for the On Peak period. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR Option when the hourly interval associated with the FTR Option is specified as “On Peak”.
- ◆ **OffPeak Price** -- The clearing price on a path for an auction for the Off Peak period. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR Option when the hourly interval associated with the FTR Option is specified as “Off Peak”.
- ◆ **24Hour Price** -- The clearing price on a path for an auction for the 24 Hour period. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR Option when the hourly interval associated with the FTR Option is specified as “24 Hour”.

Steps:

- 1) Select the FTR Results button.
- 2) Select the Option Prices tab.
The Option Prices webpage appears.
- 3) Select desired market from Market list.
FTR Auctions that have cleared appear in Market pulldown list.
- 4) Select desired round from Round list.
Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 2, an auction round must be selected.
- 5) Review the following clearing price data with respect to all FTR Option paths that have cleared in selected market:
 - ◆ Period
 - ◆ Source

- ◆ Sink
- ◆ OnPeak Price
- ◆ OffPeak Price
- ◆ 24Hour Price

6) To download information, select Get Report button.

Task 3: View Auction Results by Portfolio

An eFTR user can view auction results filtered by user-defined portfolios (For more information on portfolios, see Section 5. Auction results include user-specific information, such as the participant's price and MW quote for the auction. The FTR Auctions, Monthly and Annual, clear based on maximizing the net quote-based value of FTR bids and offers submitted to an auction.

The following auction results information is presented:

- ◆ **Source** – The pricing node specifying the source of the path.
- ◆ **Sink**– The pricing node specifying the sink of the path.
- ◆ **Class** — Designates the hourly interval associated with the FTR specified as:
 - OnPeak — for the on-peak period
 - OffPeak — for the off-peak period
 - 24Hr — for the 24-hour period
- ◆ **Period** – The duration of FTR. The default value is All.
- ◆ **Hedge** – An FTR can be specified as an Obligation or Option.
- ◆ **Trade** – Field specifying whether a quote is an offer to sell or bid for purchase. User may specify a quote as Buy, Sell or Self-Scheduled. Awarded Auction Revenue Rights (ARRs) from the Annual ARR Allocation may be self-scheduled as FTRs in the first round of the Annual FTR Auction.
- ◆ **Bid MW** – The MW amount of the FTR requested or sold, specified to the nearest 0.1 MW. FTR MW values are treated as up to quotes in the FTR auction analysis..
- ◆ **Bid Price** – The dollar amount of the quote, specified in \$/MW-period to the nearest \$0.01. The Bid Price may be a positive or a negative number for an FTR Obligation. The Bid Price cannot be negative for an FTR Option.
- ◆ **Cleared MW** – The MW cleared on a path for an auction.

- ◆ **Cleared Price** – The clearing price on a path for an auction. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR.

Steps:

- 1) Select the FTR Results button.
- 2) Select By Portfolio tab.
The By Portfolio webpage appears.
- 3) Select portfolio name from Portfolio list.
User defined Portfolios appear in Portfolio pulldown list.
- 4) Select desired market from Market list.
FTR Auctions that have cleared appear in Market pulldown list.
- 5) Select desired round from Round list.
Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 3, an auction round must be selected.
- 6) Review the following auction data with respect to the selected market and portfolio:
 - ◆ Source
 - ◆ Sink
 - ◆ Class
 - ◆ Period
 - ◆ Hedge
 - ◆ Trade
 - ◆ Bid MW
 - ◆ Bid Price
 - ◆ Cleared MW
 - ◆ Cleared Price
- 7) To download information, select Get Report button.

Task 4: View Auction Results By Participant

An eFTR user can view auction results which include user-specific information, such as the participant's price and MW quote for the auction. The FTR Auctions, Monthly and Annual, clear based on maximizing the net quote-based value of FTR bids and offers submitted to an auction.

The following auction results information is presented:

- ◆ **Source** – The pricing node specifying the source of the path.

- ◆ **Sink**– The pricing node specifying the sink of the path.
- ◆ **Class** — Designates the hourly interval associated with the FTR specified as:
 - OnPeak — for the on-peak period
 - OffPeak — for the off-peak period
 - 24Hr — for the 24-hour period
- ◆ **Period** – The duration of FTR. The default value is All.
- ◆ **Hedge** – An FTR can be specified as an Obligation or Option.
- ◆ **Trade** – Field specifying whether a quote is an offer to sell or bid for purchase. User may specify a quote as Buy, Sell or Self-Scheduled. Awarded Auction Revenue Rights (ARRs) from the Annual ARR Allocation may be self-scheduled as FTRs in the first round of the Annual FTR Auction.
- ◆ **Bid MW** – The MW amount of the FTR requested or sold, specified to the nearest 0.1 MW. FTR MW values are treated as up to quotes in the FTR auction analysis.
- ◆ **Bid Price** – The dollar amount of the quote, specified in \$/MW-period to the nearest \$0.01. The Bid Price may be a positive or a negative number for an FTR Obligation. The Bid Price cannot be negative for an FTR Option.
- ◆ **Cleared MW** – The MW cleared on a path for an auction.
- ◆ **Cleared Price** – The clearing price on a path for an auction. The clearing prices are defined by the differences of the locational marginal prices at the sink and source nodes of an FTR.

Steps:

- 1) Select FTR Results button.
- 2) Select By Participant tab.
The By Participant webpage appears.
- 3) Select desired market from Market list.
FTR Auctions that have cleared appear in Market pulldown list.
- 4) Select desired round from Round list.
Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 2, an auction round must be selected.
- 5) Review the following auction data with respect to the selected market and portfolio:

- ◆ Source
- ◆ Sink
- ◆ Class
- ◆ Period
- ◆ Hedge
- ◆ Trade
- ◆ Bid MW
- ◆ Bid Price
- ◆ Cleared MW
- ◆ Cleared Price

6) To download information, select Get Report button.

Task 5: View Binding Constraints

Binding transmission constraints are transmission constraints that limit the number of FTRs that can be awarded in an auction. There is, therefore, an opportunity cost associated with each binding constraint in terms of the value of the FTRs that could be awarded if that constraint did not exist.

There is interdependency among FTR prices. The “marginal” FTRs are the most valuable FTRs that cannot be awarded because it is not simultaneously feasible. This trade-off exists among all FTRs that have an impact on a common transmission constraint.

The price of every FTR path is determined by the value of the marginal FTR.

- ◆ If there is only one binding constraint then the value of every FTR is determined by the impact of each FTR relative to the marginal FTR on the constraint.
- ◆ When there is more than one constraint, the market-clearing price of each FTR is determined by the impact on each of the constraints, relative to the marginal FTRs.

The following binding constraint information is posted:

Period – *The market Period for the selected market name.*

Class — Designates the hourly interval associated with the FTR specified as:

- OnPeak — for the on-peak period
- OffPeak — for the off-peak period
- 24Hr — for the 24-hour period

Monitored Facility — The facility that is violated under normal or contingency conditions.

Contingency — The facility whose outage would cause a monitored facility violation.

Marginal Value — The shadow price of the constraint.

Steps:

- 1) Select the FTR Results button.
- 2) Select Constraints tab.
The Constraints webpage appears.
- 3) Select desired market from Market list.
FTR Auctions that have cleared appear in Market pulldown list.
- 4) Select desired round from Round list.
Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 2, an auction round must be selected.
- 5) Review the following constraint data with respect to the selected market:
 - ◆ Period
 - ◆ Class
 - ◆ Branch Name
 - ◆ Contingency Name
 - ◆ Marginal Value
- 6) To download information, select Get Report button.

7 Managing FTR Auction Quotes

FTR Auction Quote Overview

FTR Auctions supports the following three types of quotes:

- ◆ **Bids** — submitted by Market Participants that wish to purchase an FTR in the auction or in a secondary trade. (Remember, FTR bids are financially binding).
- ◆ **Offers** — submitted by Market Participants that wish to sell an FTR in the auction or in a secondary trade.
- ◆ **Self-Scheduled** — submitted by Market Participants that wish to convert an awarded ARR into a FTR in the Annual FTR Auction. Awarded Auction Revenue Rights (ARRs) from the Annual ARR Allocation may only be self-scheduled as FTRs in the first round of the Annual FTR Auction.

Valid FTR Quotes

A valid quote consists of the following information:

- ◆ **Source** – The pricing node specifying the source of the path.
- ◆ **Sink** – The pricing node specifying the sink of the path.
- ◆ **Period** – The duration of FTR. The default value is All.
- ◆ **Class** — Designates the hourly interval associated with the FTR specified as:
 - OnPeak — for the on-peak period
 - OffPeak — for the off-peak period
 - 24Hr — for the 24-hour period
- ◆ **Hedge** – An FTR can be specified as an Obligation or Option.
- ◆ **Trade** – Field specifying whether a quote is an offer to sell or bid for purchase. User may specify a quote as Buy, Sell or Self-Scheduled. Awarded Auction Revenue Rights (ARRs) from the Annual ARR Allocation may be self-scheduled as FTRs in the first round of the Annual FTR Auction.
- ◆ **Bid MW** – The MW amount of the FTR requested or sold, specified to the nearest 0.1 MW. FTR MW values are treated as up to quotes in the FTR auction analysis. The default value for this field is 0.0 MW.

- ◆ **Bid Price** – The dollar amount of the quote, specified in \$/MW-period to the nearest \$0.01. The Bid Price may be a positive or a negative number for an FTR Obligation. The Bid Price cannot be negative for an FTR Option. The default for this field is \$0.00/MW.

Task 1: View FTR Quotes by Portfolio

Steps:

- 1) Select FTR Quotes button.
- 2) Select Quotes By Portfolio tab.
The Quotes By Portfolio webpage appears.
- 3) Select the desired portfolio from the Portfolio List.
A list of user-defined portfolios appears in Portfolio pulldown list.
- 4) Select the desired market from the Market list.
A list of upcoming FTR Auctions appears in Market pulldown list.
- 5) Select desired round from Round list.
Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 2, an auction round must be selected.
- 6) Review the following auction data with respect to the selected market and portfolio:
 - ◆ Source
 - ◆ Sink
 - ◆ Class
 - ◆ Period
 - ◆ Hedge
 - ◆ Trade
 - ◆ Bid MW
 - ◆ Bid Price
- 7) Select Refresh.
The most recent data from the database appears.

Task 2: Create FTR Quotes by Portfolio

Steps:

- 1) Select the FTR quotes button.
- 2) Select Quotes By Portfolio tab.
The Quotes By Portfolio webpage appears.

- 3) Select the desired portfolio from the Portfolio list.
A list of user-defined portfolios appears in Portfolio pulldown list.
- 4) Select the desired market from the Market list.
A list of upcoming FTR Auctions appears in Market pulldown list.
- 5) Select desired round from Round list.
Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 2, an auction round must be selected.
- 6) Select the Add Quote button
A new row appears to add quote values.
- 7) Select the desired transmission path from the Source list.
The Source and Sink Pulldown lists present the transmission paths for the selected portfolio.
- 8) Select the period from the Period pulldown list.
- 9) Select Offpeak, Onpeak, or 24Hr from the Class pulldown list
- 10) Select Obligation or Option from the Hedge pulldown list.
- 11) Select Buy, Sell, or Self-Scheduled from the Trade pulldown list.
- 12) Enter the MW amount of the sale or buy in the Bid MW field.
- 13) Enter the buy or sell price in the Bid Price field.
- 14) Select the Submit button.
If submitted correctly, the entire line will change color.
- 15) Select Refresh.
The most recent data from the database appears.

Task 3: Modify FTR Quotes by Portfolio

Steps:

- 1) Select the FTR Quotes button.
- 2) Select Quotes By Portfolio tab.
The Quotes By Portfolio webpage appears.
- 3) Select the desired portfolio from the Portfolio list.
A list of user-defined portfolios appears in Portfolio pulldown list.
- 4) Select the desired market from the Market list.
A list of upcoming FTR Auctions appears in Markets pulldown list.

- 5) Select desired round from Round list.

Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 2, an auction round must be selected.

- 6) A list of pending auction quotes is presented. Review the following auction data with respect to the selected market and portfolio:

- ◆ Source
- ◆ Sink
- ◆ Class
- ◆ Period
- ◆ Hedge
- ◆ Trade
- ◆ Bid MW
- ◆ Bid Price

- 7) Select Refresh.

The most recent data from the database appears.

Task 4: Copy FTR Quotes by Portfolio

Steps:

- 1) Select the FTR Quotes button.

- 2) Select Quotes By Portfolio tab.

The By Portfolio webpage appears.

- 3) Select the desired portfolio from the Portfolio list.

A list of user-defined portfolios appears in Portfolio pulldown list.

- 4) Select the desired market from the Market list.

A list of upcoming FTR Auctions appears in Market pulldown list.

- 5) Select desired round form Round list.

Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 2, an auction round must be selected.

- 6) A list of pending auction quotes is presented. Review the following auction data with respect to the selected market and portfolio:

- ◆ Source
- ◆ Sink
- ◆ Class
- ◆ Period
- ◆ Hedge
- ◆ Trade
- ◆ Bid MW
- ◆ Bid Price

- 7) Select desired quote to copy.
- 8) Select Copy button
9) If copied correctly, the entire line will be duplicated..
- 10) Select the Submit button.
If submitted correctly, the entire line will change color.
- 11) Select Refresh.
The most recent data from the database appears.

Task 5: Delete FTR Quotes by Portfolio

Steps:

- 1) Select the FTR Quotes button.
- 2) Select Quotes By Portfolio tab.
The Quotes By Portfolio webpage appears.
- 3) Select the desired portfolio from the Portfolio list.
A list of user-defined portfolios appears in Portfolio pulldown list.
- 4) Select the desired market from the Market list.
A list of upcoming FTR Auctions appears in Market pulldown list.
- 5) Select desired round from Round list.
Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 2, an auction round must be selected.
- 6) A list of pending auction quotes is presented. Review the following auction data with respect to the selected market and portfolio:
 - ◆ Source
 - ◆ Sink
 - ◆ Class
 - ◆ Period
 - ◆ Hedge
 - ◆ Trade
 - ◆ Bid MW
 - ◆ Bid Price
- 7) Select desired quotes to delete..
- 8) Select the Delete button.
If deleted correctly, the entire line will disappear.
- 9) Select Refresh.
The most recent data from the database appears.

Task 6: View FTR Quotes by Participant

Steps:

- 1) Select the FTR Quotes button.
- 2) Select Quotes By Participant tab.
The Quotes By Participant webpage appears.
- 3) Select the desired market from the Market list.
A list of upcoming FTR Auctions appears in Market pulldown list.
- 4) Select desired round.
Rounds 1 – 4 appear in Round list. If an Annual FTR Auction is selected by user in Step 2, an auction round must be selected.
- 5) Review the following auction data with respect to the selected market and portfolio:
 - ◆ Source
 - ◆ Sink
 - ◆ Class
 - ◆ Period
 - ◆ Hedge
 - ◆ Trade
 - ◆ Bid MW
 - ◆ Bid Price
- 6) Select Refresh.
The most recent data from the database appears.

8 Participating in FTR Secondary Market

FTR Secondary Market Overview

The FTR Secondary Market is a bilateral trading system that facilitates the trading of existing FTRs between PJM Members, using a bulletin board system in PJM eFTR. The FTR secondary market allows trading of existing FTRs only. FTRs cannot be reconfigured in the secondary market. Using PJM's eFTR, Market Participants can buy and sell FTRs directly with other Market Participants. Market Participants specify trades by transmission paths. An FTR can be split into multiple FTRs on the same path with different MW amounts and different start and end dates from the original FTR. When a Market Participant trades an FTR, PJM transfers the ownership of the FTR to the new owner.

FTR Bilateral Trading

The following three steps are required to trading an FTR:

- (1) A Market Participant posts a secondary trade.
- (2) Another Market Participant accepts this offer.
- (3) The Market Participant that originally posted the trade confirms the trade.

What Web Pages Do I Use?

The following web page is used to participate in the secondary market:

- ◆ **FTR Trading** — Use this web page to view, post, accept, and confirm secondary FTR trades. The FTR Trading web page presents five navigation buttons, as follows:
 - **Posted FTRs** —Market Participants uses this webpage to view outstanding offers and to post FTRs available for a secondary trade. This webpage presents the current offerings for the eFTR user.

- **Available FTRs** — Market Participants use this webpage to view all FTRs that are available in the bilateral trading market, other than the offers they have posted. This webpage presents all FTR Buyers and Sellers offerings that have not been accepted. A Market Participant uses this webpage to accept a secondary trade.
- **Accepted FTRs** — The Market Participant that originally posted the FTR trade uses this webpage to confirm another Market Participants acceptance. The Market Participant that originally posted the offer can also use this webpage to decline an acceptance by another Market Participant.
- **Confirmed FTRs** — Market Participants use this webpage to view all FTRs trades submitted by participant that have been accepted and confirmed in the bilateral trading market by another participant. This webpage presents offerings that have been accepted. This webpage presents the accepted FTR trades for the eFTR user.
- **Activity Log** — The Market Participant uses this webpage to view all bilateral trading activity. This webpage presents bilateral trades that have been posted, deleted, accepted and confirmed.

Task 1: View Available Bilateral Trades

A eFTR user can view all his or her available trades to buy and sell FTRs in the FTR Secondary market. The following information is posted with respect to each available bilateral trade:

- ◆ **Posted By** — This is the Market Participant that posted the bilateral trade for sale or purchase.
- ◆ **Source** — This is the FTR's source.
- ◆ **Sink** — This is the FTR's sink.
- ◆ **Start Date** — The start date for the FTR, in DD/MM/YYYY format.
- ◆ **End Date** — The end date for the FTR, in DD/MM/YYYY format.
- ◆ **Clearing Price** — Designates the auction clearing price of the FTR
- ◆ **Class** — Designates the hourly interval associated with the FTR specified as:
 - OnPeak — for the on-peak period
 - OffPeak — for the off-peak period
 - 24Hr — for the 24-hour period

- ◆ **Hedge** – An FTR can be specified as an Obligation or Option.
- ◆ **Trade** – Field specifying whether a bilateral trade is an offer to sell or bid for purchase. User may specify a bilateral trade as Buy or Sell.
- ◆ **MW** — The MW amount of the FTR requested or sold, specified to the nearest 0.1 MW. FTR MW values are treated as up to quotes in the FTR auction analysis.
- ◆ **Price** — The dollar amount of the bilateral trade, specified in \$/MWh to the nearest \$0.01. The price may be a positive or a negative number..

Steps:

- 1) Select the FTR Trading button.
- 2) Select the Available FTRs tab.
The Available FTRs webpage appears.
- 3) Select Start and End Date, in DD/MM/YYYY format.
- 4) Select Change Date button.
A list of available FTR bilateral trades appears within date range.
- 5) View the following information in the Available FTRs webpage:
 - ◆ Posted By
 - ◆ Source
 - ◆ Sink
 - ◆ Start Date
 - ◆ End Date
 - ◆ Clearing Price
 - ◆ Class
 - ◆ Hedge
 - ◆ Trade
 - ◆ MW
 - ◆ Price
- 6) To download information, select Get Report button.

Task 2: Post a Bilateral Trade

The first step in completing a bilateral trade is for a Market Participant to post the offering. The Market Participant uses the Post FTRs webpage to perform this task. After the FTR is posted in the FTR Secondary market, the FTR appears on the Available FTRs webpage.

Steps:

- 1) Select the FTR Trading button.
- 2) Select the Post FTRs tab.
The Post FTRs web page appears
- 3) Select the Add button.
A new row appears to add trade values.
- 4) Select the desired transmission path from the Source List.
The Source and Sink Pulldown lists present the transmission paths for the selected portfolio.
- 5) Select Start date, in DD/MM/YYYY format.
- 6) Select End date, in DD/MM/YYYY format.
- 7) Select the Market name from the pull down list.
- 8) Select Buy or Sell from the Trade pulldown list.
- 9) Select Offpeak, Onpeak, or 24Hr from the Class pulldown list
- 10) Select Obligation or Option from the Hedge pulldown list.
- 11) Enter the MW amount of the sale or buy in the MW field.
- 12) Enter the buy or sell price in the Price field.
- 13) Select the Submit button.
If submitted correctly, the entire line will change color..
- 14) Select Refresh.
The most recent data from the database appears.

Task 3: Delete a Bilateral Trade

Steps:

- 1) Select the FTR Trading button.
- 2) Select the Post FTRs tab.
The Post FTRs web page appears
- 3) Click to highlight the desired bilateral trade to be deleted.
- 4) Select the Delete button.
If deleted correctly, the entire line will disappear.
- 5) Select Refresh.
The most recent data from the database appears.

Task 4: Copy a Bilateral Trade

Steps:

- 1) Select the FTR Trading button.
- 2) Select the Post FTRs tab.
The Post FTRs web page appears
- 3) Click to highlight the desired bilateral trade to be copied.
- 4) Select the Copy button.
If copied correctly, the entire line will be duplicated.
- 5) Click to highlight the new bilateral trade.
- 6) Select the Submit button.
If submitted correctly, the entire line will change color.
- 7) Select Refresh.
The most recent data from the database appears.

Task 5: Accepting a Bilateral Trade

The next step in completing a bilateral trade is for a Market Participant to accept a secondary trade that was posted by another Market Participant. Market Participants use the Available FTRs webpage.

Steps:

- 1) Select the FTR Trading button.
- 2) Select the Available FTRs tab.
The Available FTRs webpage appears.
- 3) Select Start and End Date, in DD/MM/YYYY format.
- 4) Select Change Date button.
A list of available FTR bilateral trades appears within date range.
- 5) View the following information in the Available FTRs webpage:
 - ◆ Posted By
 - ◆ Source
 - ◆ Sink
 - ◆ Start
 - ◆ End
 - ◆ Clearing Price

- ◆ Class
- ◆ Hedge
- ◆ Trade
- ◆ MW
- ◆ Price

6) Click to highlight the bilateral trade to be accepted.

7) Select the Accepted button.

If accepted correctly, the entire line will disappear from the list of Available FTRs. Accepted trade will now appear on the Accepted FTRs webpage.

8) Select Refresh.

The most recent data from the database appears.

9) 9) To download information, select Get Report button.

Task 6: Confirm a Bilateral Trade

The last and final step in completing a bilateral trade is for the bilateral trade initiator to confirm the secondary trade. The bilateral trade initiator uses the Accepted FTRs webpage.

1) Select the FTR Trading button.

2) Select the Accepted FTRs tab.

The Accepted FTRs webpage appears.

3) Select Start and End Date, in DD/MM/YYYY format.

4) Select Change Date button.

A list of available FTR bilateral trades appears within date range.

5) View the following information in the Available FTRs webpage:

- ◆ Posted By
- ◆ Accepted By
- ◆ Source
- ◆ Sink
- ◆ Start
- ◆ End
- ◆ Clearing Price
- ◆ Class
- ◆ Hedge
- ◆ Trade
- ◆ MW
- ◆ Price

6) Click to highlight the bilateral trade to be confirmed.

7) Select the Confirmed button.

If confirmed correctly, the entire line will disappear from list of Accepted FTRs. Confirmed trade will now appear on Confirmed FTR webpage.

- 8) Select Refresh.

The most recent data from the database appears.

- 9) To download information, select Get Report button.

Task 7: Reject a Bilateral Trade

The bilateral trade initiator can reject an accepted offer. The bilateral trade initiator uses the Accepted FTRs webpage to perform this task.

Steps:

- 1) Select the FTR Trading button.

- 2) Select the Accepted FTRs tab.

The Accepted FTRs webpage appears.

- 3) Select Start and End Date, in DD/MM/YYYY format.

- 4) Select Change Date button.

A list of available FTR bilateral trades appears within date range.

- 5) View the following information in the Available FTRs webpage:

- ◆ Posted By
- ◆ Accepted By
- ◆ Source
- ◆ Sink
- ◆ Start
- ◆ End
- ◆ Clearing Price
- ◆ Class
- ◆ Hedge
- ◆ Trade
- ◆ MW
- ◆ Price

- 6) Click to highlight the bilateral trade to be rejected.

- 7) Select the Reject button.

If rejected correctly, the entire line will disappear from list of Accepted FTRs.

- 8) Select Refresh.

The most recent data from the database appears.

9 Viewing FTR Positions and Credit

Overview

Using PJM's eFTR, Market Participants may view their FTR Position for any given date. The FTRs will be listed regardless of market name for a user specified date. The credit summary screen displays total and market credit values based on a user specified date. The credit detail screen will display the individual credit values based on a user specified date.

What Web Pages Do I Use?

The following web page is used to view the FTR Position and Credit

- ◆ **Position** — Use this web page to view all FTRs for a user specified start date or filter list based on a selected path name.
- ◆ **Credit Summary** — Use this web page to view the total credit summary and credit requirement by market name for a user specified date. The Credit Summary screen will display the credit limit, credit requirement, credit available, and ARR credit for the user specified date.
- ◆ **Credit Detail**— Use this web page to view the credit requirement for individual FTRs and ARRs for a user specified date

Task 1: View Position

Steps:

- 1) Select FTR Position Button.
- 2) Select Position Tab.
- 3) Select Start Date, in MM/DD/YYYY format.
- 4) Select change date.
- 5) Select Path if desire to view by path name. Otherwise, select blank row to display all paths.

Task 2: View Credit Summary

Steps:

- 1) Select FTR Position Button.
- 2) Select Credit Summary Tab.
- 3) Select Start Date, in MM/DD/YYYY format.
- 4) Select change date.

Task 3: View Credit Detail

Steps:

- 1) Select FTR Position Button.
- 2) Select Credit Detail Tab.
- 3) Select Start Date, in MM/DD/YYYY format.
- 4) Select change date.

10 Participating in the Annual ARR Allocation

Annual ARR Allocation Overview

Auction Revenue Rights are distributed to Network Service Customers and Firm Point-to-Point Transmission Customers. During the Annual ARR Allocation, Network Service and Firm Point-to-Point Transmission Customers submit requests for Auction Revenue Rights. All ARR requests must pass a Simultaneous Feasibility Test before being given PJM approval. PJM will allocate ARRs that pass a Simultaneous Feasibility Test to Firm Transmission Customers based on priority. PJM enters awarded ARRs into the PJM FTR database. Market Participants are notified of awarded ARRs prior to the Annual FTR Auction.

The Annual ARR Allocation is a two-stage allocation process designed to provide long-term certainty along with increased flexibility. PJM will conduct a Simultaneous Feasibility Test (SFT) on all ARR requests. If all requests are not feasible then ARRs are prorated and allocated in proportion to the MW level requested and in inverse proportion to the effect on the binding constraint.

What Web Pages Do I Use?

The following web page is used to participate in the Annual ARR Allocation. These web pages are also used for any FTR Allocations that are conducted for new market zones.

- ◆ **ARR Requests** — Use this web page to request Auction Revenue Rights in Stage 1 and Stage 2 of the Annual ARR Allocation.
- ◆ **ARRs Results** — Use this web page to view Auction Revenue Rights that have been awarded to a participant from the Annual ARR Allocation.

Valid ARR Information

A valid ARR request consists of the following information

- ◆ **Market** — This is the Annual ARR Allocation for which requests are submitted.

- ◆ **MW Capability** – A pro-rata amount of MW capability from each historic resource based on the Customer's proportion of load in the zone that is assigned to each Customer.
- ◆ **NSPL** – The Network Service Peak Load value in each transmission zone. The Customer's total ARR amount allocated to a transmission zone cannot exceed the Customer's total network peak load in that zone or load aggregation zone.
- ◆ **Round Capability** – The remaining amount of ARRs that may be requested after ARRs are awarded in Stage 1 and previous rounds of Stage 2.
- ◆ **Stage** — This is the stage of the Annual ARR Allocation.
- ◆ **Source** — This is the ARR's source.
- ◆ **Sink** — This is the ARR's sink.
- ◆ **Sink Zone** — This is the transmission zone or aggregate where load is served.
- ◆ **Bid MW** – For an ARR request submitted to PJM in the Annual ARR Allocation, the amount of MWs requested on a transmission path.

Task 1: Request ARRs in Stage 1

An eFTR user can request Auction Revenue Rights in Stage 1 of the Annual ARR Allocation prior to the Annual FTR Auction.

Steps:

- 1) Select the ARRs button.
- 2) Select Request ARRs tab.
The Request ARRs webpage appears.
- 3) Select the desired market from the Market list.
A list of upcoming Allocations appears in Market pulldown list.
- 4) Select desired stage from Stage list.
- 5) Select a desired zone from the Sink Zone list and Sink List.
- 6) Enter the MW amount in the Bid MW field.
- 7) Select the Submit button.
If submitted correctly, the entire line will change color.
- 8) Select Refresh.
The most recent data from the database appears.

Task 1: Request ARR in Stage 2

An eFTR user can request Auction Revenue Rights in Stage 2 of the Annual ARR Allocation prior to the Annual FTR Auction.

Steps:

- 1) Select the ARRs button.
- 2) Select Request ARRs tab.
The Request ARRs webpage appears.
- 3) Select the desired market from the Market list.
A list of upcoming Allocations appears in Market pulldown list.
- 4) Select desired stage from Stage list.
- 5) Select a desired zone from the Sink Zone list.
- 6) Select the Add button
A new row appears to add request values.
- 7) Select the desired source from the Source list.
- 8) Enter the MW amount in the Bid MW field.
- 9) Select the Submit button.
If submitted correctly, the entire line will change color.
- 10) Select Refresh.
The most recent data from the database appears.

Task 3: Delete ARR Request

Once submitted, an eFTR user can delete an ARR Request prior to the closing of a Stage 2 round. ARR requests in Stage 1 can be set to zero directly on the request screen.

Steps (Stage 2):

- 1) Select the ARRs button.
- 2) Select Request ARRs tab.
The Request ARRs webpage appears.
- 3) Select the desired market from the Market list.
A list of Allocations appears in Market pulldown list.
- 4) Select desired stage from Stage list.

- 5) Select a desired zone from the Sink Zone list.
A list of pending ARR requests is presented. Review the request data with respect to the selected market.
- 6) Select and highlight the request to be deleted
- 7) Select the Delete button
If deleted correctly, the entire line will disappear.
- 8) Select Refresh.
The most recent data from the database appears.

Task 4: View ARR Results by Portfolio

An eFTR user can view all Auction Revenue Rights by Portfolio that were awarded in the Annual ARR Allocation prior to the Annual FTR Auction.

Steps:

- 1) Select the ARRs button.
- 2) Select the ARR Results tab.
- 3) Select the By Portfolio page.
The By Portfolio webpage appears.
- 4) Select desired portfolio from the Portfolio list.
- 5) Select desired market from Market list.
- 6) Select desired stage from Stage list.
- 7) View the following information:
 - ◆ Source
 - ◆ Sink
 - ◆ Bid MW
 - ◆ Cleared MW
- 8) To download information, select Get Report button.

Task 5: View ARR Results by Participant

An eFTR user can view all Auction Revenue Rights by Participant that were awarded in the Annual ARR Allocation prior to the Annual FTR Auction.

Steps:

- 1) Select the ARRs button.
- 2) Select the ARR Results tab.
- 3) Select the By Participant page.
The By Participant webpage appears.
- 4) Select desired market from Market list.
- 5) Select desired stage from Stage list.
- 6) View the following information:
 - ◆ Source
 - ◆ Sink
 - ◆ Bid MW
 - ◆ Cleared MW
- 7) To download information, select Get Report button.

Task 6: View Binding Constraints

Binding transmission constraints are transmission constraints that limit the number of ARRs that can be awarded in an allocation. An eFTR user can view all binding constraints that occur in the Annual ARR Allocation.

The following binding constraint information is posted:

- ◆ **Monitored Facility** — The facility that is violated under normal or contingency conditions.
- ◆ **Contingency** — The facility whose outage would cause a monitored facility violation.
- ◆ **Market** — This is the Annual ARR Allocation for which requests are submitted.
- ◆ **Stage** — This is the stage of the Annual ARR Allocation.

Steps:

- 1) Select the ARRs button.
- 2) Select the ARR Results tab.
- 3) Select the Constraints page.
The Constraints webpage appears.
- 4) Select desired market from Market list.
- 5) Select desired stage from Stage list.
- 6) View the following information:

- ◆ Monitored
- ◆ Contingency

7) To download information, select Get Report button.

11 Transferring Files

File Transfer Overview

Market Participants have two primary methods of interacting with PJM eFTR. The methods are:

- ◆ **Web-based Interactions** — access is provided through a series of worldwide, web-based interactive displays, which are accessible in the Internet. Section 3 of this User's Guide describes the displays.
- ◆ **Upload/download File Procedures** — sets of data files are submitted or accessed through a data exchange process via the eFTR webpages. Market Participants utilize these webpages to upload and download information.

The data exchange process is an XML-based programmatic interface process to the PJM eFTR system that performs the following functions:

- ◆ Query for cleared FTRs, awarded ARRs and other data.
- ◆ Submit FTR quotes to Annual or Monthly Auctions.
- ◆ Manage Portfolios of FTR Option and FTR Obligation paths.
- ◆ Trade FTRs on the FTR Secondary Market.

Market Participants create data exchange sets that contain messages to be sent to the PJM eFTR system that will perform the above functions when interpreted by the PJM eFTR system. Detailed instruction on the creation of these data exchange sets can be found in the ***PJM FTR External Interface Specification***. The ***PJM External Interface Specification*** describes the addressing, exchange protocol, data, and XML formulation for all defined messages.

This section of the User's Guide describes how data exchange files are transferred to the PJM eFTR system.

What Web Pages Do I Use?

The following web pages are used to transfer data files.

- ◆ **Query Upload** — Use this webpage to download data files.
- ◆ **Submit Upload** — Use this webpage to upload data files.
- ◆ **Historical Log** — Use this webpage to view user activity, including the status of file transfers.

Task 1: Download File

eFTR Users can download data files using the following webpage:

- ◆ **Query Upload** — Use this webpage to download data files.

Steps:

- 1) Select the Administration button.
- 2) Select the Query Upload tab.
The Query Upload webpage appears.
- 3) To download a file the following message appears:
“Choose a file containing an XML Query Request document...”
- 4) Select the Browse button and navigate to the path of the file you wish to download.
- 5) 5) Highlight the file you wish to upload.
- 6) Select the Submit button.

Task 2: Upload File

eFTR Users can upload data files using the following webpage:

- ◆ **Submit Upload** — Use this webpage to upload data files.

Steps:

- 1) Select the Administration button.
- 2) Select the Submit Upload tab.
The Submit Upload webpage appears.
- 3) To upload a file the following message appears:
“Choose a file containing an XML Submit Request document...”
- 4) Select the Browse button and navigate to the path of the file you wish to upload.
- 5) Highlight the file you wish to upload.
The file is highlighted.
- 6) 6) Select the Submit button.