Export Credit Screening
(Updated 01/07/15)
• Export credit screening went live at 11:00 am Monday, November 3, 2014
• All exports to all external Balancing Authorities are now being screened for credit
  – CTS transactions may be imports or exports
  – CTS exports are being screened along with all other exports
• Exports failing the credit screen will be curtailed
• Export transactions are being screened one or more times mainly within the two hour period before the scheduled hour
• Credit for Export Transactions must be explicitly set aside in eCredit
  – Please contact your credit person directly
    • Your CAM should be able to let you know who has eCredit access for your company
  – Instructions for setting aside credit for exports are posted on PJM's web site at http://www.pjm.com/markets-and-operations/etools/ecredit.aspx
  – Credit must be available for a rolling two calendar days of submitted and actual transactions
    • Today’s submitted and/or actual transactions plus yesterday’s actual transactions
  – If you have multiple accounts, the Export credit set-aside must be set up for each account in which export transactions will take place
• The amount of credit needed is the MWH of each transaction times the price for each transaction for the 48 hours comprising the current and prior calendar days
  – The price used is the Export Nodal Reference Price factor (or the IT Sched price for each time period, if higher) for the Interface point at which the export is scheduled
    • Each Interface point has its own Export Nodal Reference Price and IT Sched price
  – The Export Nodal Reference Prices change every two months (Nov-Dec, Jan-Feb, ...)
    • Two sets of two-month references prices are in the file
    • Be sure to select the correct two-month date range and Interface location when looking for reference prices
  – Complete details of the credit screen were filed in PJM's August 29 filing with the FERC
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• Example:
  – 100MW exported for 12 peak hours daily from the IMO export point in January 2015
    • Jan-Feb 2015 nodal reference price: $412.57 for IMO Peak hours
    • 100MW * 12 hours/day * 2 days * $412.57/MWH = $990,168 credit set-aside needed
    • Note that if the IT Sched price is higher for any time period, that higher value will be used

• If there is insufficient credit set aside for the full two days, transactions will be curtailed beginning with the most immediate timeframe being screened
  – Since the screening looks at two calendar days at a time, screening for a calendar day will begin with the hour beginning midnight (e.g. 12:01am) that day and will include all hours scheduled for that day. If the credit for that day and the prior day is insufficient, then curtailments will begin with the midnight-1:00 am timeframe and continue forward until (the remaining MWH in the schedule plus the prior day’s actual MWH) times the relevant price(s) is less then the credit set aside

• If you have questions, please contact the PJM Credit Department at credit_hotline@pjm.com