

Net CONE and EAS

Quadrennial Review
May 20, 2022

IMM



Monitoring Analytics

CC Net CONE (\$/MW-Day)

	IMM Two Train 1x1 CC (non firm gas) (\$/MW-Day)			
	CONE 1	CONE 2	CONE 3	CONE 4
IMM Gross CONE	\$476	\$454	\$451	\$441
IMM EAS (forward)	\$183	\$345	\$403	\$324
IMM Net CONE (ICAP)	\$293	\$108	\$48	\$117

	IMM Two Train 1x1 CC (firm gas) (\$/MW-Day)			
	CONE 1	CONE 2	CONE 3	CONE 4
IMM Gross CONE	\$498	\$486	\$491	\$467
IMM EAS (forward)	\$183	\$345	\$403	\$324
IMM Net CONE (ICAP)	\$315	\$141	\$88	\$143

CC Zonal E&AS Values (non firm gas) (\$/MW-Day)

ZONE	CONE	IMM Two Train 1x1 CC (non firm gas) (\$/MW-Day)		
		Gross CONE	Fwd EAS	Net CONE Fwd
AECO	CONE 1	\$476	\$166	\$310
DPL	CONE 1	\$476	\$172	\$304
JCPL	CONE 1	\$476	\$168	\$308
PECO	CONE 1	\$476	\$176	\$300
PSEG	CONE 1	\$476	\$201	\$275
RECO	CONE 1	\$476	\$216	\$260
BGE	CONE 2	\$454	\$368	\$86
PEPCO	CONE 2	\$454	\$323	\$131
AEP	CONE 3	\$451	\$397	\$53
APS	CONE 3	\$451	\$444	\$6
ATSI	CONE 3	\$451	\$469	(\$18)
COMED	CONE 3	\$451	\$366	\$85
DAY	CONE 3	\$451	\$517	(\$66)
DEOK	CONE 3	\$451	\$486	(\$36)
DLCO	CONE 3	\$451	\$249	\$202
DOM	CONE 3	\$451	\$307	\$144
EKPC	CONE 3	\$451	\$391	\$60
METED	CONE 4	\$441	\$237	\$204
PENELEC	CONE 4	\$441	\$410	\$31
PPL	CONE 4	\$441	\$324	\$117

Forwards as of April 25, 2022

CC Zonal E&AS Values (firm gas) (\$/MW-Day)

ZONE	CONE	IMM Two Train 1x1 CC (firm gas) (\$/MW-Day)		
		Gross CONE	Fwd EAS	Net CONE Fwd
AECO	CONE 1	\$498	\$166	\$332
DPL	CONE 1	\$498	\$172	\$326
JCPL	CONE 1	\$498	\$168	\$330
PECO	CONE 1	\$498	\$176	\$322
PSEG	CONE 1	\$498	\$201	\$297
RECO	CONE 1	\$498	\$216	\$282
BGE	CONE 2	\$486	\$368	\$118
PEPCO	CONE 2	\$486	\$323	\$163
AEP	CONE 3	\$491	\$397	\$94
APS	CONE 3	\$491	\$444	\$47
ATSI	CONE 3	\$491	\$469	\$22
COMED	CONE 3	\$491	\$366	\$126
DAY	CONE 3	\$491	\$517	(\$25)
DEOK	CONE 3	\$491	\$486	\$5
DLCO	CONE 3	\$491	\$249	\$243
DOM	CONE 3	\$491	\$307	\$185
EKPC	CONE 3	\$491	\$391	\$100
METED	CONE 4	\$467	\$237	\$230
PENELEC	CONE 4	\$467	\$410	\$57
PPL	CONE 4	\$467	\$324	\$143

Forwards as of April 25, 2022

Key Assumptions

Key Differences		
	IMM	PJM
Major maintenance	in Gross CONE	in VOM
CC VOM	\$0.62/MMh SRMC	\$2.10/MMh
Pipeline mapping	(see table)	(see table)
Ancillary services	reactive capability only	reserves + reactive capability
RGGI zones	AEP and ATSI do not include RGGI	AEP, ATSI, and RTO include RGGI

No Differences		
	IMM	PJM
Forward vs historical E&AS	forward	forward
Date of forwards	4/25/2022	4/25/2022
CC 10 % Adder	no	no
Regulation in E&AS	no	no
CC forward dispatch	optimized	optimized
RGGI zones	AECO, APS, BGE, DLOO, DOM, DPL, JCPL, METED, PECO, PENELEC, PEPCO, PPL, PSEG, RECO	AECO, APS, BGE, DLCO, DOM, DPL, JCPL, METED, PECO, PENELEC, PEPCO, PPL, PSEG, RECO

IMM uses forwards as of April 25, 2022. PJM uses the average of the last 30 trading days as of April 25, 2022

Pipeline Comparison

ZONE	CONE	Pipeline Mapping		
		IMM	PJM	Same (✓) / Different (X)
AECO	CONE 1	Transco Zn6 non-NY	Transco Zn6 non-NY	✓
DPL	CONE 1	Transco Zn6 non-NY	Transco Zn6 non-NY	✓
JCPL	CONE 1	Transco Zn6 non-NY	Transco Zn6 non-NY	✓
PECO	CONE 1	TX Eastern M-3	TX Eastern M-3	✓
PSEG	CONE 1	TX Eastern M-3	Transco Zn6 NY	X
RECO	CONE 1	Transco Zn6 NY	Transco Zn6 NY	✓
BGE	CONE 2	Transco Zn6 non-NY	Transco Zn6 non-NY	✓
PEPCO	CONE 2	Transco Zn5	Transco Zn5	✓
AEP	CONE 3	Texas Gas Zn 1	Columbia Appalacia	X
APS	CONE 3	Dominion S	Dominion S	✓
ATSI	CONE 3	Mich Con	Mich Con	✓
COMED	CONE 3	Chicago CG	Chicago CG	✓
DAY	CONE 3	Mich Con	Mich Con	✓
DEOK	CONE 3	Mich Con	Mich Con	✓
DLOO	CONE 3	TX Eastern M-3	TX Eastern M-3	✓
DOM	CONE 3	Transco Zn5	Transco Zn5	✓
EKPC	CONE 3	Tenn LA 500 Leg	Mich Con	X
METED	CONE 4	TX Eastern M-3	TX Eastern M-3	✓
PENELEC	CONE 4	Dominion S	Dominion S	✓
PPL	CONE 4	Tennessee zone 4-300 Leg	TX Eastern M-3	X

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