



M-11 Change Summary

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October 25, 2018

- M-11, Revision 98 updates based on FERC approved PJM Tariff changes
- Day-ahead Pseudo-Tie Transaction
 - New product that is available for pseudo-tie market participants to hedge RT congestion within the Native BA
 - Optional for market participants pseudo-tying out of PJM
 - Similar to Up-to congestion product

- Section 2.3.4 External Bilateral and Up-to Congestion Transactions
 - The Day-ahead Pseudo-Tie transaction may only be submitted by Market Participants whose generator is within the PJM metered boundary and are pseudo-tied into MISO Balancing Authority.
 - The eligible source of Day-ahead Pseudo-Tie transaction is the generator location and the eligible sink is the MISO interface.
 - The Market Participant may submit Day-ahead Pseudo-Tie transaction MWs at each eligible location up to the transmission service reservation associated with the Pseudo-Tie.

- Day-ahead Pseudo-Tie Transaction bids shall be no greater than \$50/MWh, and no less than -\$50/MWh. Any Day-ahead Pseudo-Tie Transaction that bids higher than \$50/MWh or less than -\$50/MWh will be rejected.
- Day-ahead Pseudo-Tie Transaction bids shall be supported in the Day-ahead Market only.
- Day-ahead Pseudo-Tie transactions bids are cleared based on the total LMP price difference between the source and the sink.

- Section 2.3.8 Modeling
 - Fixed transactions, including increment offers and decrement bids, are modeled in the Resource Commitment. Up-to congestion transactions and Day-Ahead Pseudo-Tie Transactions are not modeled in the commitment, but are handled in the day-ahead dispatch.

- First read:
 - MIC: September 12, 2018
 - MRC: September 27, 2018

- Second read:
 - MIC: October 10, 2018 (endorsement)
 - MRC Endorsement Date: October 25, 2018