



Executive Summary Manual Changes

Effective Date	TBD
Impacted Manual #(s)/Manual Title(s):	
Manual 11: Energy & Ancillary Services Market Operations	
Conforming Order(s):	
Associated Issue Tracking Title:	Five Minute Dispatch and Pricing
Committee Approval Path - What committee(s) have already seen these changes?	
Five Minute Dispatch and Pricing Special MIC Session: August 25, 2020 MIC: 1 st Read: October 7, 2020 MIC: Endorsement: November 5, 2020	
MRC 1st read date:	October 29 , 2020
MRC voting date:	November 19, 2020
Impacted Manual sections:	
2.2 Definition of Locational Marginal Price 2.10 PJM Real-Time Locational Marginal Price Verification Procedure 2.11 Price-Bounding Violations 5.2 Scheduling Tools	
Reason for change:	
<ul style="list-style-type: none"> • PJM and IMM have worked together to identify sections of Manual 11 and Manual 12 to be updated • Opportunity to enhance language based on current processes • Increase Transparency 	
Summary of the changes:	

- Section 2.2: Definition of Locational Marginal Price
 - Added reference to the Day-Ahead and Real-Time Sections
- Section 2.10: Verification Procedure
 - Updated LMP Verification to Price Verification throughout the section as Verification includes review of Real-Time and Ancillary Service Prices
 - Updated to reflect objective of Price Verification
 - Added reference to Market Clearing Prices (MCPs) for consistency
 - Update reason and approach for LPC reruns
 - Added language for “OFF SCED” procedure
- Section 2.11 Price-Bounding Violations*
 - Updated to state all prices will be posted
 - Any intervals that do not pass output consistency check (OCC) will be denoted in DM2
- Section 5.2: Scheduling Tools
 - New section describing the calculation of Day-Ahead Prices