		A	B	C	D	E	F		Tenor approach		Monthly approach	

Period	Month	Credit (max of minimum/MWh and path reference)	Credit grouped into Tenors	MTA Gain (Loss)	MTA Credit	Credit for each Tenor (max of Columns D, F)	Credit distributed monthly	MTA Credit Prorated by Hours in Month	Credit (max of Columns C, I)
DEC	December	$1,000	$1,000	-$1,500	$1,500	$1,500	$1,500	$1,500	$1,500
JAN	January	$2,000	$2,000	$1,500	$0	$2,000	$2,000	$0	$2,000
FEB	February	$1,500	$1,500	$2,000	$0	$1,500	$1,500	$0	$1,500
	March	$5,000					$3,333	$3,367	$5,000
	April	$1,000					$3,333	$3,262	$3,262
Q4	May	$1,000	$7,000	-$10,000	$10,000	$10,000	$3,333	$3,371	$3,371
						Total credit:	$15,000.00	Total credit:	$16,633.44

This is all the information the market gives us about the Q4 period

Here, the credit is divided into months (after taking the max of existing and MTA tenors) only because PJM calculates credit by month

Here, the assumption is being made that congestion is distributed evenly among all hours of the months in Q4 before the max of existing and prorated MTA is taken

MTA Credit doesn't net mark-to-auction (MTA) gains with losses in the tenor approach