183 FERC ¶ 61,001
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Willie L. Phillips, Acting Chairman;
James P. Danly, Allison Clements,
and Mark C. Christie.

PJM Interconnection, L.L.C. Docket No. ER23-1038-000

ORDER ACCEPTING TARIFF REVISIONS SUBJECT TO CONDITION

(Issued April 3, 2023)

1. On February 2, 2023, pursuant to section 205 of the Federal Power Act (FPA)[1] and Part 35 of the Commission's Rules of Practice and Procedure,[2] PJM Interconnection, L.L.C. (PJM) filed proposed revisions to the PJM Open Access Transmission Tariff (Tariff), Attachment DD, section 10A, so that: (1) for the Performance Assessment Intervals (PAI) stemming from Winter Storm Elliott, PJM members can elect to have the associated Non-Performance Charges invoiced in nine monthly bills, subject to interest (Transitional Rule) and (2) for any future PAIs, PJM can invoice the Non-Performance Charges in up to nine monthly bills (Billing Reforms).[3] As discussed below, we accept the proposed Tariff revisions, effective April 4, 2023, as requested, subject to condition.

I. Background

2. PJM conducts capacity auctions on a three-year-forward basis to ensure that sufficient capacity is available to provide reliable energy to its customers during periods of peak demand.[4] These auctions include an annual Base Residual Auction and three

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[1] 16 U.S.C. § 824d.

[2] 18 C.F.R. pt. 35 (2022).

[3] PJM, Intra-PJM Tariffs, Tariff, Attach. DD § 10A(j), Charges for Non-Performance and Credits for Performance (11.0.0).

[4] PJM, Intra-PJM Tariffs, Tariff, Attach. DD § 1, Introduction (1.0.0); Transmittal at 3.

Incremental Auctions for each delivery year, which runs from June 1 to May 31.[5] Resource owners submit offers in the capacity auctions that would commit the resources to be available to provide capacity at any point in a given delivery year.

3. Resources that clear the capacity auctions receive a capacity commitment and corresponding capacity revenues that are invoiced on a weekly basis during the relevant delivery year.[6] With limited exceptions, capacity resources are expected to be available to perform up to their committed capacity amount during an Emergency Action[7] declared by PJM.[8] To the extent a committed capacity resource falls short of expected performance "during all or any part of a clock-hour when an Emergency Action is in effect," that capacity resource is assessed a Non-Performance Charge.[9] PJM defines a PAI as a real-time settlement interval[10] for which PJM has declared an Emergency

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[5] PJM, Intra-PJM Tariffs, Tariff, Attach. DD § 5.4, Reliability Pricing Model Auctions (7.0.0). These auctions are currently running on a compressed schedule.

[6] PJM Manual 27: Open Access Transmission Tariff Accounting, § 9 Billing, Revision 96, accessed at https://www.pjm.com/-/media/documents/manuals/m27.ashx. The market rules described here are also applicable to price-responsive demand.

[7] PJM defines an Emergency Action as "any emergency action for locational or system-wide capacity shortages that either utilizes pre-emergency mandatory load management reductions or other emergency capacity, or initiates a more severe action including, but not limited to, a Voltage Reduction Warning, Voltage Reduction Action, Manual Load Dump Warning, or Manual Load Dump Action." PJM, Intra-PJM Tariffs, Tariff, § I.1, OATT Definitions – E-F (32.2.0).

[8] Capacity resources may also be subject to Non-Performance Charges through bilateral capacity transactions made in accordance with Tariff, Attachment DD, section 4.6.

[9] PJM, Intra-PJM Tariffs, OATT, Attach. DD § 10A(a), Charges for Non-Performance and Credits for Performance (9.0.0). Expected performance is the resource's committed capacity amount multiplied by the Balancing Ratio, which is the sum of total actual generation and storage performance, net energy imports, and demand response and price-responsive demand bonus performance, divided by all generation and storage committed capacity commitments. *See* PJM, Intra-PJM Tariffs, OATT, Attach. DD § 10A(c), Charges for Non-Performance and Credits for Performance (9.0.0).

[10] A real-time settlement interval is five minutes in length. *See* PJM, Intra-PJM Tariffs, Tariff, § I.1, OATT Definitions – R-S (29.1.0) (defining Real-time Settlement Interval).

Action.[11] A Non-Performance Charge for a committed capacity resource is thus equal to the performance shortfall of the resource during a PAI times the relevant Non-Performance Charge rate in the associated locational deliverability area.[12] Non-Performance Charges collected by PJM are credited as bonus performance payments to owners of energy-only or capacity resources whose actual performance is greater than their expected performance during a PAI.[13]

4. PJM's currently effective Tariff states that PJM "shall bill charges and credits for performance during [PAIs] within three calendar months after the calendar month that included such [PAIs]."[14] The Tariff further requires PJM to divide Non-Performance Charges by the number of months remaining in the delivery year for which no invoice has been issued and invoice the resulting amount in each such remaining month of the delivery year, or if there are fewer than three months remaining in the delivery year, the Tariff requires PJM to invoice the Non-Performance Charge during the first month of the next delivery year.[15] Thus, depending on the month in which the PAI occurs, PJM members could have as many nine months or as few as one month to pay Non-Performance Charges.

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[11] *See* PJM, Intra-PJM Tariffs, Tariff, § I.1, OATT Definitions – O-P-Q (27.2.0) (defining PAI).

[12] The Non-Performance Charge rate is equal to the "Net Cost of New Entry (stated in terms of installed capacity [and $/MW-day]) for the [locational deliverability area] and Delivery Year for which such calculation is performed * (the number of days in the Delivery Year / 30) /(the number of Real-Time Settlement Intervals in an hour)." PJM, Intra-PJM Tariffs, OATT, § 10A(e), Charges for Non-Performance and Credits for Performance (9.0.0).

[13] PJM, Intra-PJM Tariffs, OATT, Attach. DD, § 10A(g), Charges for Non-Performance and Credits for Performance (9.0.0) ("Revenues collected from assessment of Non-Performance Charges for a PAI shall be distributed to each Market Participant . . . that provided energy or load reductions above the levels expected for such resource during such interval.").

[14] PJM, Intra-PJM Tariffs, OATT, Tariff, Attach. DD, § 10A(j), Charges for Non-Performance and Credits for Performance (9.0.0).

[15] *Id.* ("For any Non-Performance Charge, the amount shall be divided by the number of months remaining in the Delivery Year for which no invoice has been issued, and the resulting amount shall be invoiced each such remaining month in the Delivery Year or during the first month of the next Delivery Year if three months do not remain in the current Delivery Year.").

II. Filing

A. Existing Billing Rules

5. In this filing, PJM proposes to change how Non-Performance Charges are invoiced for PAIs. PJM states that when the existing billing rules were adopted, PJM expected the risk of PAIs would be highest in summer periods.[16] PJM states that, in that event, if there were PAIs in early June, the Non-Performance Charges would first be invoiced starting with the September monthly bill and divided into equal charges through the following May monthly bill (i.e., be invoiced for nine months).[17] However, PJM states that when a PAI occurs in December, as was the case with the PAIs associated with last year's (2022) Winter Storm Elliott, PJM invoices Non-Performance Charges beginning with the March bill, which is scheduled to issue on April 7, 2023.[18] Therefore, PJM states, absent a Tariff change, all Non-Performance Charges associated with December's Winter Storm Elliott will be invoiced in three monthly bills (March, April, and May).

6. PJM adds that if a PAI were to occur in March, the Tariff would require PJM to invoice all the associated Non-Performance Charges during the first month of the next delivery year, which begins June 1.[19] In addition, PJM states that it is unclear how the existing Tariff would apply in a situation where a PAI occurs in May given that PJM would not have all the information needed to invoice Non-Performance Charges in the following June bill because load reduction meter data is due within 60 days of a Load Management Event.[20]

7. PJM further explains that its proposed revisions would reduce the risk of PJM members defaulting due to the non-payment of Non-Performance Charges. PJM states that such defaults could create a reliability risk because the defaulting member may no longer honor prior capacity commitments for the previously committed capacity

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[16] Transmittal at 5.

[17] *Id.* at 5-6.

[18] *Id.* at 6. PJM explains that PJM Settlement is required to issue monthly bills by the fifth business day of each month "for monthly activity and detailing the charges and credits for all services furnished under the Tariff during the preceding month." *Id.* at 6 n.11 (citing Tariff, § 7.1(a); Amended and Restated Operating Agreement of PJM, § 14B.1(a)).

[19] *Id.* at 6 (citing Tariff, Attach. DD, § 10A(j)).

[20] *Id.* at 7 (citing Tariff, Attach. K-Appendix, § 8.7).

resource.[21] PJM states that as a result, PJM may not be able to rely on the previously committed capacity resource as capacity for the remainder of the delivery year. PJM states that such member defaults therefore increase the risk that PJM may not have sufficient capacity to meet peak load conditions for the remainder of the delivery year. Further, PJM states that member defaults can potentially drive premature retirements, which translate into potentially higher capacity costs for customers in subsequent capacity auctions. PJM states that it is therefore in the best interest of both suppliers and load interests to allow Non-Performance Charges to be invoiced over a longer period to minimize the risk of member defaults.[22]

B. Transitional Rule

8. Under the proposed Transitional Rule, PJM proposes to amend Tariff, Attachment DD, section 10A, to allow PJM members to elect to have their Non-Performance Charges associated with the 277 PAIs stemming from Winter Storm Elliott be allocated in equal amounts in up to nine monthly bills.[23] PJM states that, based on preliminary data concerning generator performance during these PAIs, PJM estimates that the aggregate Non-Performance Charges will be between one billion dollars and two billion dollars.[24] According to PJM, invoicing the full amount of such unprecedented charges in only three monthly bills may present cash flow and other liquidity challenges for certain PJM members, which increases the risk of members defaulting if the full charges for each monthly bill cannot be paid within one week of the invoiced charges.[25] PJM clarifies that absent acceptance of this filing, there is a "high likelihood" of member defaults.[26] PJM further states that prompt Commission action will address the risk of premature unit retirements prior to the next capacity auction, which is scheduled to commence on June 14, 2023.[27]

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[21] *Id.* at 7.

[22] *Id.* at 7-8.

[23] *Id.* at 11-12.

[24] *Id.* at 12.

[25] PJM explains that net amounts from a monthly bill are due by no later than noon on the following Friday. *Id.* at 13 n.23 (citing Tariff, § 7.1A; Amended and Restated Operating Agreement of PJM, § 14B.2).

[26] *Id.* at 21.

[27] *Id.* at 3.

9. Under PJM's proposal, a PJM member may, by providing notice to PJM by March 17, 2023, elect to have PJM allocate the Non-Performance Charges from PAIs during Winter Storm Elliott: (a) in the remaining monthly bills for the delivery year (three bills) or (b) the number of remaining monthly bills in the current delivery year plus six additional monthly bills into the following delivery year (beginning with the March 2023 bill and ending with the November 2023 bill) (nine bills).[28] PJM clarifies in its transmittal that an election under this provision would extend the billing of all Non-Performance Charges that a member would be assessed for its entire portfolio (i.e., not on a unit-by-unit basis).

10. PJM states that, under the Transitional Rule only, it proposes to charge interest on Non-Performance Charges. Under its proposal, if a PJM member elects to be invoiced over the extended period, the monthly Non-Performance Charge shall be levelized to include interest for the six-month period following the current delivery year, based on the interest rate established by the Commission at the time of the election.[29] PJM explains that it will assess interest only on principal not invoiced through the May bill, but it will issue the invoices on a levelized basis in all nine monthly bills so that the total invoiced amount of Non-Performance Charges and interest charges in each bill are equal for each of the nine bills.[30] In support of its proposal, PJM states that PJM members who own resources that overperformed during the Winter Storm Elliott PAIs may have expected, based on the existing billing rules, that all bonus performance payments would be issued in the June bill (i.e., final Non-Performance Charges invoiced in the May bill and any final bonus performance payments based on the collected Non-Performance Charges issued in the June bill).[31] Therefore, PJM asserts, charging interest helps to balance the goal of mitigating the risks of member defaults with expectations that all bonus performance payments would be paid by the June bill. PJM states that to compensate members entitled to bonus performance payments for the delayed credits, the interest that is collected will be allocated to the total bonus performance payment pool and distributed in accordance with the existing Tariff.[32]

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[28] *Id.* at 14.

[29] *Id.* at 15 (citing 18 C.F.R. § 35.19a(a)(2)(A)(2022)). PJM states that the Commission's current annual interest rate is 6.31% (equivalent monthly rate of 0.53%).

[30] *Id.* at 15, 17 (citing FERC Interest Calculation: Rates and Methodology (2023), https://www.ferc.gov/interest-calculation-rates-and-methodology).

[31] *Id.* at 14.

[32] *Id.* at 16-17 (citing PJM, Intra-PJM Tariffs, Tariff, Attach. DD. § 10A(j), Charges for Non-Performance and Credits for Performance (11.0.0)).

11. PJM notes that in prior cases where proposed Tariff revisions would disrupt settled expectations, the Commission has considered a "balancing of interests" or "balancing of equities" in determining the appropriate outcome.[33] PJM states that the benefits of its proposal more than balance any settled expectations, particularly because PJM is proposing to charge interest to compensate members for delayed bonus payments.[34]

12. PJM acknowledges that assessing interest for extending Non-Performance Charges may, to some extent, increase the liquidity risk of certain PJM members.[35] However, PJM states that the option to extend the Non-Performance Charge from three monthly bills to nine monthly bills will effectively reduce a member's amount due to PJM as of the May bill by about 67%. PJM states that, even with the interest charge, the liquidity concerns are still significantly alleviated by extending the Non-Performance Charges over six additional bills.

C. <u>Billing Reforms</u>

13. Under its proposed Billing Reforms, PJM proposes to amend Tariff, Attachment DD, section 10A, so that, for any future PAIs, if there are fewer than six monthly bills remaining in a delivery year for which associated Non-Performance Charges have not been invoiced, PJM may, upon notice, allocate in equal amounts any Non-Performance Charges in the remaining monthly bills for the relevant delivery year, plus up to six additional monthly bills into the following delivery year (but in no event shall the total Non-Performance Charge be divided in more than nine monthly bills).[36] PJM states that the Billing Reforms will allow PJM to invoice Non-Performance Charges in a minimum of six monthly bills to help mitigate against the risk of member defaults. PJM states that the nine-month cap is consistent with the maximum period for which Non-Performance Charges can be invoiced under the existing rules (i.e., Non-Performance Charges arising from a PAI at the beginning of a delivery year, in June, would be divided into nine

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[33] *Id.* at 20 (citing *ISO New England Inc.*, 148 FERC ¶ 61,185, at P 29 (2014) (explaining that the Commission accepted proposed tariff revisions after conducting a balancing of interests and determining that proposal's benefits, which included preventing consumers from paying "for non-existent capacity or [the possibility of] fac[ing] a multi-year capacity shortfall" outweighed "market participants' reliance upon the existing FCM rules."); *ISO New England Inc.*, 145 FERC ¶ 61,095, at P 29 (2013) (noting the Commission has used this balancing test to accept or reject proposed tariff revisions)).

[34] *Id.* at 21.

[35] *Id.* at 17.

[36] *Id.* at 8 (citing Proposed Tariff, Attach. DD, § 10A(j)).

monthly bills).[37] PJM clarifies in its transmittal that any PJM-granted extensions will apply to all resources that are subject to Non-Performance Charges rather than extended on a unit-by-unit basis.[38]

14. PJM states that the proposed Billing Reforms would not require PJM to extend the billing period arising out of every PAI.[39] Instead, PJM states that it will have discretion to extend the billing period as needed upon prior notice to PJM members. PJM states that this ability to exercise judgment is reasonable because, depending on the performance of resources during a PAI, future Non-Performance Charges may not present a risk of defaults high enough to warrant extending the payments into additional monthly bills. PJM states that this approach avoids having to define an arbitrary threshold for when Non-Performance Charges may be divided into additional monthly bills and provides PJM with the flexibility to act quickly. PJM states that it would be impractical to specify dollar amounts or enumerate all the examples that may require extending the Non-Performance Charge.[40] PJM states that, as the Commission has recognized, doing so "may unnecessarily limit when [PJM] can act to protect its wholesale markets and Market Participants to only those specified instances enumerated in the tariff."[41]

15. PJM states that it considered the appropriateness of charging interest for any billing that is extended beyond the current delivery year, as it is proposing under the Transitional Rule.[42] According to PJM, on a going-forward basis, charging interest would undermine the goal of the proposal, which is to maximize the collection of Non-Performance Charges and to minimize the risk of member defaults. PJM notes that the Commission, in accepting the currently effective billing rules, found that "[w]hile PJM's proposal to delay payment without interest may reduce the value of over-performance payments by not accounting for the time-value of such funds," it is appropriate because "not assessing interest reduces the liquidity risk for resources that may be subject to Non-Performance Charges and increases the probability of full

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[37] *Id.* at 8-9.

[38] *Id.* at 10 n.17.

[39] *Id.* at 9.

[40] PJM states that when deciding whether to grant an extension and the duration of that extension, PJM will, among other things, compare the projected Non-Performance Charge amount with the expected weekly capacity revenues. *Id.*

[41] *Id.* at 9-10 (citing *PJM Interconnection, L.L.C.*, 171 FERC ¶ 61,173, at P 36 (2020)).

[42] *Id.* at 10.

recovery of Performance Bonus Payments by the over-performer."[43] PJM states that the Commission's prior rationale "remains on point and should continue to apply" for future PAIs.[44]

D. Stakeholder Process

16. PJM states that it did not seek stakeholder endorsement of the proposed Tariff revisions because of the limited time before the issuance of the March bill.[45] Instead, PJM states that it is submitting this filing pursuant to Tariff, section 9.2(b), and the Consolidated Transmission Owners Agreement, section 7.5.1(ii). Consistent with these provisions, PJM asserts that it provided the requisite seven-day notice and consultation to the PJM members and transmission owners prior to the submittal of this filing.

III. Notice and Responsive Pleadings

17. Notice of PJM's filing was published in the *Federal Register*, 88 Fed. Reg. 8265 (Feb. 8, 2023), with interventions and protests due on or before February 23, 2023. Notices of intervention and timely motions to intervene were filed by the entities listed in Attachment A.

18. Timely comments were filed by the following parties: American Municipal Power, Inc. (AMP); Constellation Energy Generation, LLC (Constellation); Invenergy Nelson LLC and Lackawanna Energy Center LLC (Invenergy); Old Dominion Electric Cooperative (ODEC); PJM Power Providers Group (P3); and Vistra Corp. (Vistra). Ohio Consumers' Counsel (OCC) filed a motion to intervene with comments. On March 8, 2023, PJM filed an answer. On March 20, 2023, Constellation filed an answer.

IV. Discussion

A. Procedural Matters

19. Pursuant to Rule 214 of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.214 (2022), the timely, unopposed motions to intervene serve to make the entities that filed them parties to this proceeding.

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[43] *Id.* at 10 (citing *PJM Interconnection, L.L.C.*, 151 FERC ¶ 61,208, at P 184 (2015) (2015 Capacity Performance Order)).

[44] *Id.* at 10-11.

[45] *Id.* at 3, 21-22.

20. Rule 213(a)(2) of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.213(a)(2) (2022), prohibits an answer to a protest or answer unless otherwise ordered by the decisional authority. We accept the answers filed by PJM and Constellation because they have provided information that assisted us in our decision-making process.

B. Substantive Matters

21. We accept PJM's Tariff revisions, to become effective April 4, 2023, as requested, subject to a compliance filing, as discussed below. PJM states that the billing period for Non-Performance Charges under the existing Tariff could be problematic when the charges are large and occur toward the end of the delivery year, as in the case of the PAIs associated with Winter Storm Elliott. Allowing members to pay their Non-Performance Charges over nine months instead of three should reduce the immediate risk of defaults, especially given that the Tariff requires members to pay their monthly bills within one week and the first bill will be invoiced on April 7. Although overperformers during Winter Storm Elliott may have their bonus payments delayed, we find reasonable PJM's assessment that the Transitional Rule will maximize the total bonus pool by reducing the probability of defaults. As discussed further below, we are also persuaded by PJM's argument that the Transitional Rule addresses any settled expectations of overperformers by paying them interest for the time value of the delayed bonuses.

22. Further, PJM explains that the Billing Reforms will correct an existing timing misalignment in the Tariff that requires PJM to invoice members for Non-Performance Charges for events that occur in April or May by the next month, June, when PJM does not have the necessary information to do so. We find that PJM has largely supported its proposal as just and reasonable.

23. However, we condition our acceptance on PJM submitting a compliance filing consistent with its statements in its Transmittal Letter. PJM states that, under the Billing Reforms, "in the event PJM determines that an extension of the Non-Performance Charges is merited, the extension would apply to all resources that are subject to Non-Performance Charges rather than extended on a unit-by-unit basis."[46] However, this statement is not reflected in the proposed Tariff records. We find that, without such clarifying language, the Tariff does not reflect PJM's position that the extensions will apply on a non-discriminatory basis to all resources that are subject to Non-Performance Charges. Therefore, we direct PJM to submit a compliance filing, within 30 days of the date of this order, that includes language in the Tariff memorializing PJM's clarification.

24. We address the contested issues below.

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[46] *Id.* at 10 n.17.

1. Transitional Rule

a. General Comments

25. AMP, Constellation, ODEC, P3, and Vistra filed comments in support of the Transitional Rule.[47] P3 points out that extending the billing period over the summer months will allow units that run more frequently in the summer to earn revenues that could be used to pay the penalties.[48]

b. PJM's Proposal to Charge Interest

i. Protests, Comments, and Answers

26. Invenergy argues that PJM's proposal to single out Non-Performance Charges resulting from Winter Storm Elliott for interest charges is not reasonable and should be modified.[49] Invenergy notes that, under the Billing Reforms, PJM will not charge interest because charging interest "undermines the underlying goal of this proposal, which is to maximize the collection of Non-Performance Charges and to minimize the risk of Member defaults."[50] Invenergy notes that the Commission also previously found that "not assessing interest reduces the liquidity risk for resources that may be subject to Non-Performance Charges and increases the probability of full recovery of Performance Bonus Payments by the over-performer."[51] Invenergy argues that this finding should also apply to the Transitional Rule, and, if anything, the unprecedented magnitude of the Non-Performance Charges stemming from Winter Storm Elliott should reinforce the Commission's earlier analysis for not charging interest.[52]

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[47] AMP Comments at 6; Constellation Protest at 4-6; ODEC Protest at 2; P3 Comments at 2-4; P3 Comments at 2-5; Vistra Comments at 1, 4. While supporting the Transitional Rule, AMP asserts that PJM does not support its arguments that the Tariff revisions are required to avoid reliability risk and higher capacity prices. AMP Comments at 4.

[48] P3 Comments at 3.

[49] Invenergy Protest at 1-2.

[50] *Id.* at 3 (citing Transmittal at 10).

[51] *Id.* at 3-4 (citing 2015 Capacity Performance Order, 151 FERC ¶ 61,208 at P 184).

[52] *Id.* at 5 (citing Transmittal at 11-12; 2015 Capacity Performance Order,

27. Invenergy also argues that PJM's argument that charging interest is reasonable because overperformers may have expected that all bonus performance payments would be issued in the June bill is inconsistent with the Commission's finding in the 2015 Capacity Performance Order.[53] Constellation, on the other hand, argues that including interest is a critical component because it reflects the time value of the money that overperforming market participants would have otherwise collected if they were not funding the extended billing period for underperformers.[54] Vistra similarly argues that PJM's choice to charge interest is a matter of fairness because, otherwise, overperformers will be covering the carrying costs associated with Non-Performance Charges while providing underperformers with interest-free loans.[55]

28. In response, PJM states that its proposal to include interest charges for Non-Performance Charges stemming from the Winter Storm Elliott PAIs is appropriate and necessary to "overcome" the Commission's "balancing of interests" or "balancing of equities" test in determining whether proposed Tariff revisions may disrupt settled expectations.[56]

ii. <u>Commission Determination</u>

29. We are not persuaded by Invenergy's argument that PJM's decision to charge interest under the Transitional Rule is unreasonable because PJM did not propose to charge interest under the Billing Reforms. As PJM explains, it proposes to charge interest under the Transitional Rule to address the settled expectations of overperformers who may have made decisions based on the Tariff requirements in place at the time of Winter Storm Elliott. Because that would not be the case with the Billing Reforms, which will only apply to future PAIs, we find PJM's decision to charge interest under the Transitional Rule, and not the Billing Reforms, just and reasonable.[57] In addition,

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151 FERC ¶ 61,208 at P 184).

[53] *Id.* at 4 (citing 2015 Capacity Performance Order, 151 FERC ¶ 61,208 at P 184).

[54] Constellation Protest at 5-6 (citing *Anadarko Petroleum Corp., v. FERC*, 196 F.3d 1264, 1267-1268 (D.C. Cir. 1999) (concluding that "[c]ompensation deferred is compensation reduced by the time value of money… interest is simply a way of ensuring full compensation")).

[55] Vistra Comments at 5.

[56] PJM Answer at 8 (citing *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109, at P 174 (2023)).

[57] As previously stated, we need only determine, under FPA section 205, whether the proposed filing is just and reasonable; the Commission need not consider the justness

contrary to Invenergy's assertion, we disagree that PJM's proposal is inconsistent with the 2015 Capacity Performance Order. Similar to PJM's Billing Reforms, PJM's proposal to assess Non-Performance Charges without interest in that proceeding did not implicate the settled expectations of overperformers from prior auctions.

c. PJM's Proposal to Levelize Interest Charges

i. Protests, Comments, and Answers

30. Invenergy argues that the Transitional Rule needs to be modified to encourage PJM members that select the nine-month payment plan to pay early.[58] Invenergy argues that PJM's proposal to levelize interest payments across all nine months could prevent, or at least deter, members from paying early because they will be assessed the full amount of interest either way. Invenergy argues that this policy could not only harm members subject to penalties, but also delay payments into the bonus pool. Invenergy argues that the Commission should direct PJM to provide a non-levelized payment option under which members pay a portion of their penalty amount with no interest for the first three months and, beginning with the fourth month, continue to pay a portion of the penalty amount but also pay interest accrued for the relevant month.[59]

31. In its answer, PJM argues that members who elect to allocate Non-Performance Charges in nine monthly bills should not be allowed to pay off their penalties early because such payments would affect members who are entitled to bonus payments.[60] PJM explains that it intends to disclose the total amount of Non-Performance Charges that will be allocated into nine monthly bills. PJM states that this transparency will help recipients of bonus payments develop financial statements and will set an expectation of the total amount of bonus payments plus interest. PJM argues that if members are allowed to pay off their charges early, that expectation would be disrupted because PJM would be required to recalculate the total bonus performance payment for all bonus recipients each time a member paid early. PJM argues that such recalculations would be administratively complex and unduly burdensome.

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and reasonableness of alternative proposals. *See, e.g., Cities of Bethany v. FERC*, 727 F.2d 1131, 1136 (D.C. Cir. 1984) (when determining whether a rate was just and reasonable, the Commission properly did not consider "whether a proposed rate schedule is more or less reasonable than alternative rate designs")).

[58] Invenergy Protest at 6.

[59] *Id.* at 7.

[60] PJM Answer at 10.

ii. Commission Determination

32. We reject Invenergy's request that the Commission direct PJM to add a billing option that will allow penalized PJM members to pay off their Non-Performance Charges early to avoid interest charges. PJM states that it intends to disclose the total amount of Non-Performance Charges that will be allocated into nine monthly bills, which will help recipients of bonus payments develop financial statements and will set an expectation of the total amount of bonus payments plus interest. As PJM points out, if an individual member is able to pay off the Non-Performance Charges early after electing the nine-month allocation in the first place, all bonus recipients would be affected. PJM would be required to recalculate the total bonus performance payment for all bonus recipients each time a member decided to pay off the Non-Performance Charges early, disrupting all bonus recipients' expectations. PJM's primary purpose for charging interest is to address the disrupted expectations of members who expected to receive their bonus payments by the June 2023 bill. We find that PJM's proposal strikes a reasonable balance between mitigating potential risks of member defaults with any expectations that all bonus performance payments would be realized by the June bill. Members who do not wish to pay the full amount of interest may elect not to delay their payments.

2. Billing Reforms

a. General Comments

33. AMP and Invenergy support the Billing Reforms.[61] Constellation supports the Transitional Rule but nevertheless urges the Commission to reject the filing because PJM has not shown the Billing Reforms to be just and reasonable, and the Commission must generally accept or reject an FPA section 205 filing as a whole.[62]

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[61] AMP Comments at 2; Invenergy Protest at 1.

[62] Constellation Protest at 8 (citing *NRG Power Mktg., LLC v. FERC*, 862 F.3d 108, 114 (D.C. Cir. 2017) (concluding that the Commission "may accept or reject" an FPA section 205 filing, but it may not "impose a new rate scheme of its own making without the consent of the utility or Regional Transmission Organization that made the original proposal"). Constellation recommends that the Commission reject PJM's filing and exercise its authority under FPA section 206, *sua sponte*, to find that the current Tariff is not just and reasonable in the context of the Winter Storm Elliott PAIs. Constellation states that the Commission should then adopt the proposed Tariff revisions found in the Transitional Rule. Constellation states that for a long-term solution, the Commission should either direct a paper hearing or set this component for an expedited settlement process. Constellation Protest at 14-15. *See also* ODEC Protest at 4 (citing *NRG Power Mktg., LLC v. FERC*, 862 F.3d 108).

b. PJM's Proposal Not to Charge Interest

i. Comments, Protests, and Answers

34. Constellation argues that PJM's choice not to charge interest renders the Billing Reforms unjust and unreasonable for several reasons.[63] First, Constellation argues that interest is needed to enforce the capacity performance incentive. According to Constellation, the level of non-performance during Winter Storm Elliott suggests that higher penalties are needed, and that imposing interest on Non-Performance Charges will signal to suppliers that committed capacity resources must perform when called upon or face meaningful penalties.[64] Constellation argues that permitting an interest-free payment period undermines that signal by advancing a payment regime that, all else equal, is indifferent about the timing of payment within a nine-month period, especially when contrasted with the weekly capacity payments.[65] Constellation states that such an approach is inefficient and provides misaligned incentives, given that payment of these penalty proceeds to overperformers is correspondingly delayed.[66] Similarly, Constellation argues that the possibility of an interest-free extension will undermine reliability because market sellers will consider that possibility when making investment decisions that affect their units' performance.[67]

35. Constellation states that opponents of charging interest under the Billing Reforms will cite to the 2015 Capacity Performance Order.[68] Constellation argues, however, that

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[63] Constellation Protest at 8.

[64] *Id.* (citing PJM Market Implementation Committee, *Winter Storm Elliott Overview* (Jan. 11, 2023) at 12, https://www.pjm.com/-/media/committees-groups/committees/mic/2023/20230111/item-0x---winter-storm-elliott-overview.ashx (explaining that "[b]etween forced outages, derates, generators that did not start on time, and the inability to fill pumped storage hydro ponds, PJM was dealing with ~57 GW of generator unavailability for the Dec. 24 morning peak")).

[65] *Id.* at 8-9.

[66] *Id.* at 10.

[67] *Id.* at 9 (citing *Calif. Indep. System Operator Corp.*, 171 FERC ¶ 61,109, at P 35 (2020) (explaining that "[i]nterest not only makes customers whole by accounting for the time value of money they would not have paid had the appropriate allocation been in place; it also prevents windfalls that would accrue to other parties from the retention and use of money they otherwise would have paid") (internal citations omitted)).

[68] *Id.* (citing 2015 Capacity Performance Order, 151 FERC ¶ 61,208 at P 184).

the 2015 Capacity Performance Order addressed a different proposal in a broader context.[69] Constellation argues that market participants today better understand how the invoicing mechanics contribute to the issue itself.[70] Constellation states that, for example, market participants now understand that it takes about four months from the PAI until the first bills reflecting those charges become due. Constellation argues that this mechanical feature of PJM invoicing of Non-Performance Charges already provides significant economic flexibility to underperformers, and that flexibility is borne by overperformers because their payments are correspondingly delayed.

36. Constellation also argues that Commission precedent favors the application of interest.[71] Constellation notes that the Commission summarized its policy regarding interest on refunds by stating that "interest on refunds is the rule, not the exception."[72] Constellation further argues that the assessment of interest is commonplace in commercial transactions, personal transactions, and Commission-jurisdictional transactions (e.g., transmission service agreements).[73] Constellation states that in these contexts, any late or extended payments beyond a typical invoicing and remittance period require an interest payment to compensate the other party for the time value of money.[74] Constellation argues that PJM, on the contrary, has cited no precedent supporting a nine-month payment "grace period" as the norm.[75]

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[69] *Id.* at 9-10.

[70] *Id.* at 10.

[71] *Id.* (citing *Cal. Indep. Sys. Operator Corp*., 168 FERC ¶ 61,127, at P 28 (2019) (explaining that "[b]ecause interest reflects the time value of money, courts have found that the Commission's equitable authority to waive interest is narrow and should be exercised only in exceptional circumstances")).

[72] *Id.* (citing *Calif. Indep. System Operator Corp.*, 171 FERC ¶ 61,109, at P 36. Constellation also notes that the Commission has a regulation that sets forth the applicable interest rate to be applied in a variety of refund-related contexts. *Id.* at 11 (citing 18 C.F.R. § 35.19a).

[73] *Id.*

[74] *Id.* (citing *Anadarko*, 196 F.3d at 1267-1268 (concluding that "[c]ompensation deferred is compensation reduced by the time value of money … interest is simply a way of ensuring full compensation")).

[75] *Id.* (citing PJM Interconnection, L.L.C., Answer, Docket No. ER15-623-000 at 96 (filed Feb. 13, 2015) (explaining that "[a]llowing the charge to be paid over time would lessen the liquidity risk of such a seller, and thus would increase the probability of

37. Constellation argues that any suggestion that overperformers will earn a windfall due to the imposition of an interest charge ignores the fact that overperformers do not receive weekly payments for the capacity associated with their overperformance.[76] Constellation states that, instead, overperformers are entirely dependent on energy and ancillary markets revenues and bonus payments collected from those who received payment for such capacity supply obligations but underperformed.

38. In response to Constellation's arguments, PJM contends that charging interest would not only represent a windfall for bonus recipients, but also increase the non-payment risk posed by PJM members with low creditworthiness.[77] PJM reiterates that allowing charges to be paid over time would lessen the liquidity risk of such members and increase the probability of full recovery of the Non-Performance Charges.[78]

39. In its answer, Constellation reiterates its argument that the Billing Reforms proposal is a different proposal with different features from the one considered in the 2015 Capacity Performance Order, and the facts in this proceeding are materially different.[79] Constellation argues that PJM fails to provide any evidence for its proposition that charging interest would reduce liquidity and threaten ultimate recovery of Non-Performance Charges.[80] Constellation asserts that because PJM's general credit policy would mitigate against default risk, the inclusion of an interest component would not be pivotal to that risk.[81] Constellation notes that under PJM's credit policy, PJM "continually monitors Participants' activity against credit available" to assess whether a market participant poses an unreasonable credit risk and may require additional collateral.[82]

full recovery of the charge. Nevertheless, . . . PJM would consider it acceptable to make the extended payment timeframe optional for Non-Performance Charges, and to charge interest (at the Commission's prescribed rate of interest on refunds) over the extended payment period when a seller chooses that route.")).

[76] *Id.* at 12.

[77] PJM Answer at 6-7.

[78] *Id.* at 7 (citing 2015 Capacity Performance Order, 151 FERC ¶ 61,208 at P 184).

[79] Constellation Answer at 4-5.

[80] *Id.* at 5.

[81] *Id.* at 6.

[82] *Id.* (citing PJM Settlement, *Credit Overview & Supplement to the PJM Credit*

ii. Commission Determination

40. We disagree with Constellation's arguments that PJM's proposal to exclude interest under the Billing Reforms is unjust and unreasonable. We find PJM's rationale for not charging interest under its proposed Billing Reforms just and reasonable. Allowing Non-Performance Charges to be paid over time would lessen the liquidity risk of an underperforming resource, and would increase the probability of full recovery of the Non-Performance Charges—and ultimately the pool of bonus performance payments. This is the same rationale PJM used to support the existing billing rules, which similarly allow Non-Performance Charges to be allocated over up to nine monthly bills without interest.[83] Constellation's claims of changed circumstances from the 2015 Capacity Performance Order are unpersuasive. Under the existing rules, Non-Performance Charges could be allocated in up to nine monthly bills without interest. The same is true for PJM's current proposal. And insofar as the current proposal allows such nine-month period to extend beyond the delivery year of the relevant PAI, we find that such change does not undermine PJM's rationale or warrant a different outcome here. Accordingly, we find PJM's proposal just and reasonable.

41. We are unpersuaded by Constellation's references to either the Commission's refund policy or the common practice, in other contexts, to charge interest. Constellation points to no regulation or precedent that requires PJM to charge interest in the context of the Billing Reforms construct. Constellation also suggests that interest is necessary to increase the cost of the penalties to incentivize performance and investment (and thereby alleviate reliability problems). This argument, however, is an argument about the appropriate level of penalties and is therefore outside of the scope of this proceeding, which relates only to billing.

c. PJM's Discretion to Extend Billing Periods

i. Comments, Protests, and Answers

42. Constellation argues that the Billing Reforms are unjust and unreasonable because PJM fails to include criteria to guide PJM's determination of whether and for how long to

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Risk Management Policy at 2 (2022), https://www.pjm.com/-/media/documents/agreements/pjm-credit-overview.ashx).

[83] 2015 Capacity Performance Order, 151 FERC ¶ 61,208 at P 184 (finding reasonable "PJM's argument that not assessing interest reduces the liquidity risk for resources that may be subject to Non-Performance Charges and increases the probability of full recovery of Performance Bonus Payments by the over-performer").

impose a billing extension.[84] Constellation argues that PJM seeks the ability to decide without restriction whether and for how long to extend the billing period, but regional transmission organizations are not allowed such unfettered discretion.[85] Constellation argues that PJM should have proposed revisions to the Tariff with objective criteria to guide its decisions.[86] Constellation states that, for example, such criteria should include the need for any market participant seeking an extended billing period to demonstrate how much credit support the supplier already provided, review of the supplier's overall creditworthiness, the overall magnitude of the penalties, and some minimal showing that without the extended billing period the firm faces true liquidity risks.

43. Constellation states that if the Commission accepts PJM's filing, the Commission should ensure that PJM members have transparency into PJM's decisions to extend the billing period so that members can determine whether the Tariff remains just and reasonable and not unduly discriminatory.[87] Constellation states that the Commission should direct PJM to submit, within 15 days of any decision to extend the billing period, a report that includes PJM's: (1) documentation of the factors it considered in arriving at its decision, including amounts of Non-Performance Charges, payment timing constraints of the relevant supplier, credit support already in hand, other creditworthiness metrics, etc.; (2) how PJM weighed those factors; (3) why PJM chose the extension duration it did; and (4) how the relevant supplier's liquidity risk will be reduced by extending the billing period.[88]

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[84] Constellation Protest at 12.

[85] *Id.* (citing *PJM Interconnection, L.L.C.*, 173 FERC ¶ 61,244, at P 26 (2021) (rejecting PJM tariff revisions regarding the process for determining eligibility for fast-start resources because it "gives PJM too much discretion"); *Calif. Indep. System Operator Corp.*, 123 FERC ¶ 61,229, at PP 31-32, 37 (2008) (directing CAISO to modify its proposed designation of capacity based on Commission's concern that CAISO's as filed proposal provided CAISO with "excessive discretion"), *order on reh'g*, 143 FERC ¶ 61,100, at P 66 (2013); *Calif. Indep. System Operator Corp.*, 106 FERC ¶ 61,179, at P 29 (2004) (finding that "CAISO's proposal affords the ISO too much discretion in determining what constitutes a violation of the Rules of Conduct")).

[86] *Id.* at 13.

[87] *Id.* at 15 (citing *Duty of Candor*, 180 FERC ¶ 61,052, at P 4 (2022)).

[88] *Id.* at 15-16 (citing *Calif. Indep. System Operator Corp.*, 165 FERC ¶ 61,050, at P 18 (2018) (explaining that "[i]n order to provide greater transparency to the market, we require [the RTO] to submit an informational report to the Commission")). Constellation also states that the Commission should include consideration of the interest component for extensions of the payment period for Non-Performance Charges as part of the

44. In its answer, PJM reiterates that having the ability to exercise reasonable judgment in determining whether to extend the billing of Non-Performance Charges is appropriate.[89] PJM states that it is reasonable to compare, among other things, the projected Non-Performance Charge amount with the expected weekly capacity revenues in deciding whether to extend the Non-Performance Charge. According to PJM, this approach avoids having an arbitrary threshold for when Non-Performance Charges may be divided into additional monthly bills. PJM argues that more specific criteria in the Tariff would unnecessarily restrict PJM's ability to extend charges for unanticipated scenarios.

45. ODEC argues that the Billing Reforms do not address the possibility that capacity resources that have their invoicing of Non-Performance Charges extended into a subsequent delivery year may not be committed in that subsequent delivery year.[90] ODEC states that in those circumstances, if the capacity market seller defaults on payment of Non-Performance Charges, PJM presumably would not be able to offset payments that would otherwise be made to the capacity market seller to recoup Non-Performance Charges owed.[91] ODEC states that, coupled with PJM's proposed flexibility to determine when to make such extensions without specific criteria for such decisions, PJM's proposal could leave market participants exposed to default by capacity market sellers for significant Non-Performance Charges.[92] ODEC argues that PJM should explain how its current Tariff protects against such risk, or how it will factor such risk into its decision whether to extend the billing period for Non-Performance Charges.

46. In its answer, PJM disagrees with ODEC that PJM's proposal could leave market participants exposed to defaults.[93] PJM states that, to the contrary, because Non-

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Commission's broader review of PJM's capacity market construct. Constellation Protest at 16 (citing *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109, at P 180 (finding that "the Commission will convene a forum to examine the PJM capacity market and how best to ensure that it achieves its objective of ensuring resource adequacy at just and reasonable rates")).

[89] PJM Answer at 6.

[90] ODEC Protest at 2.

[91] *Id.* (citing Amended and Restated Operating Agreement of PJM, § 14B.4(b) (providing for netting of amounts owed by a PJM member and PJM Settlement to each other)).

[92] *Id.* at 3.

[93] PJM Answer at 11.

Performance Charges are fully allocated to pay for bonus performance payments, any potential defaults stemming from the non-payment of Non-Performance Charges would not be socialized across the PJM membership. Further, PJM argues that extending Non-Performance Charges into the following delivery year does not increase the risk of member defaults. PJM states that if a member were to default, it would likely default after the issuance of the first Non-Performance Charge bill rather than after the member had paid the charges for the first few bills before defaulting on the remainder. PJM also notes that the additional billing months over the summer would help the cash flow of a penalized member due to higher energy market revenues during the summer. PJM argues that it therefore would be illogical for a member to decide to default on charges in later months after already paying Non-Performance Charges in earlier months.[94]

ii. Commission Determination

47. We disagree with Constellation that the discretion PJM proposes with respect to extending billing periods under the Billing Reforms is unjust and unreasonable. We find that allowing PJM the discretion to extend by up to six months the billing for Non-Performance Charges is reasonable. Under the proposed Billing Reforms, PJM will have the flexibility, upon prior notice, to extend the billing period provided there are five or fewer months remaining in the current delivery year for which no invoice has been issued. And PJM's discretion is limited to allowing the billing of the total Non-Performance Charges to no more than nine monthly bills. Thus, PJM's discretion is not unfettered, as Constellation claims. In addition, we agree with PJM that establishing additional criteria to guide the exercise of such discretion may unnecessarily limit PJM's ability to address unanticipated events, like those addressed in the Transitional Rule.

48. We do not share ODEC's concern that PJM will be unable to collect Non-Performance Charges by withholding capacity payments, in the next delivery year, from penalized resources that default on their Non-Performance Charges and are not committed in that delivery year. As PJM argues, it would often be illogical for a PJM member to default on charges in later months after already paying Non-Performance Charges in earlier months, especially when energy revenues are likely higher during the summer.

49. Finally, we decline to require PJM to file an informational report with the Commission each time it extends a billing period, as Constellation requests. Such reports are not necessary to render PJM's filing just and reasonable. In addition, under the Billing Reforms, PJM is required to notify PJM members that it will be providing a billing period extension.

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[94] *Id.* at 11-12.

3. Stakeholder Process and Other Issues

a. Comments, Protests, and Answers

50. Constellation, ODEC, P3, and Vistra contend that PJM should have engaged in a full stakeholder process before proposing its Billing Reforms in a later filing separate from the Transitional Rule.[95] Constellation argues that PJM's inclusion of the Billing Reforms in the instant filing is unnecessary and undermines confidence in PJM's process in this proceeding.[96] Constellation argues that unlike the Transitional Rule relating to Winter Storm Elliott, for future events that have not even occurred, there is no emergency that requires an immediate solution. ODEC submits that if the Commission accepts PJM's filing, the Commission should encourage PJM against bypassing its stakeholder process except in exigent circumstances and limit any such filing to what is needed to address only those circumstances.[97]

51. In its answer, PJM reiterates that, prior to making the filing, it provided the requisite seven-day notice and stakeholder consultation with PJM members and transmission owners pursuant to Tariff, section 9.2(b), and the Consolidated Transmission Owners Agreement, section 7.5.1(ii).[98] PJM also states that parties that argue that PJM should have filed the Billing Reforms separately overlook the fact that the existing Tariff requirements for billing Non-Performance Charges are unworkable in certain circumstances and must be fixed now.[99]

52. OCC avers that none of the penalty costs associated with Winter Storm Elliott should be charged to consumers because consumers have already paid enough for capacity performance through PJM's capacity payments.[100] OCC states that the

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[95] Constellation Protest at 13; ODEC Protest at 3; P3 Comments at 4; Vistra Comments at 6-7.

[96] Constellation Protest at 13.

[97] ODEC Protest at 4.

[98] PJM Answer at 4-5.

[99] *Id.* at 2-3 (reiterating that PJM would not have enough information to issue a bill by June, as required by the current Tariff, if a PAI occurred in April or May).

[100] OCC Motion to Intervene (doc-less) at 1. We note that "doc-less" interventions should not contain substantive comments. Under Commission rules, substantive comments are to be filed separately from doc-less motions to intervene. *See Filing Via the Internet*, Notice of Proposed Rulemaking, 120 FERC ¶ 61,081, at P 18 (explaining that the new system for filing "would require that users file protests, substantive

Commission should ensure that PJM applies the penalties uniformly and transparently across all non-performing capacity providers. OCC also states that the Commission should require PJM to assess whether the failure to deliver was outside the capacity providers' control (e.g., contracts for firm gas supply were not honored).

53. In addition to supporting the Billing Reforms, AMP states that the Commission should direct PJM to work with stakeholders to review its governing documents and make any necessary corresponding changes to ensure that load-serving entities are afforded similar protection against unreasonable invoicing and payment rules.

b. Commission Determination

54. Regarding arguments that PJM should have conducted a full stakeholder process for the proposed Billing Reforms, PJM asserts that it acted consistent with its Tariff, and no party disputes PJM's assertion. Accordingly, we do not address those arguments.

55. OCC argues that none of the Winter Storm Elliott penalty charges should be paid by consumers and requests that the Commission: (1) ensure that PJM applies Non-Performance Charges stemming from Winter Storm Elliott uniformly and transparently across all penalized PJM members and (2) require PJM to assess whether the failure to deliver was outside the members' control. AMP requests that the Commission direct PJM to work with stakeholders to ensure that load-serving entities are afforded protection against unreasonable invoicing and payment rules. We deny these requests, as they are outside the scope of this proceeding.[101] With respect to OCC's concern that consumers might pay the Non-Performance Charges, we note that PJM's proposed Tariff requires that PJM members with penalized resources be assessed the Non-Performance Charges.

The Commission orders:

(A) PJM's proposed Tariff revisions are hereby accepted, to be effective April 4, 2023, as requested, subject to condition, as discussed in the body of this order.

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comments, and other matters besides intervention as separate documents using the existing eFiling process"), *adopted in relevant part, Filing Via the Internet*, Order No. 703, 121 FERC 61,171, at P 4 (2007). *See also South Cent. MCN LLC*, 154 FERC ¶ 61,174, at P 49, n.56 (2016).

[101] *See, e.g., PJM Interconnection, L.L.C.*, 178 FERC ¶ 61,170, at P 43 (2022) (finding that protesters' concerns regarding tariff provisions not revised by PJM's proposal were outside the scope of the proceeding).

(B) PJM is hereby directed to submit a compliance filing within 30 days of the issuance of this order, as discussed in the body of this order.

By the Commission.

(S E A L)

Kimberly D. Bose,
Secretary.

Attachment A – Intervenors

AES Clean Energy Development, LLC

American Electric Power Service Corporation on behalf of its affiliates Appalachian Power Company, Indiana Michigan Power Company, Kentucky Power Company, Kingsport Power Company, Ohio Power Company, Wheeling Power Company, and AEP Energy Partners, Inc.

American Municipal Power, Inc.

Boston Energy and Trading and Marketing LLC

Buckeye Power, Inc.

Constellation Energy Generation, LLC

Delaware Division of the Public Advocate

Dominion Energy Services, Inc. on behalf of Virginia Electric and Power Company d/b/a/ Dominion Energy Virginia

Electric Power Supply Association

Enel North America, Inc.

Exelon Corporation and its affiliates

FirstEnergy Service Company, as agent for its franchised public utility affiliates Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company, Pennsylvania Power Company, Pennsylvania Electric Company, Metropolitan Edison Company, West Penn Power Company, Jersey Central Power & Light Company, Monongahela Power Company, and The Potomac Edison Company

Illinois Municipal Electric Agency

Indeck Niles, LLC

Invenergy Nelson LLC and Lackawanna Energy Center LLC

J-POWER USA Development Co., Ltd.

LS Power Development, LLC

Maryland Office of People's Counsel

Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM

National Hydropower Association

New Jersey Division of Rate Counsel

NextEra Energy Resources, LLC

North Carolina Electric Membership Corporation

NRG Power Marketing LLC, Direct Energy Business Marketing, LLC, and Midwest Generation, LLC

Ohio Consumers' Counsel

Old Dominion Electric Cooperative

PJM Industrial Customer Coalition

PJM Power Providers Group

PJM States, Inc.

Public Service Electric and Gas Company, PSEG Power LLC, and PSEG Energy Resources & Trade LLC

Red Oak Power, LLC

Rockland Electric Company

Solar Energy Industries Association

Southern Maryland Electric Cooperative, Inc.

Talen Energy Corporation

Vistra Corp.

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