



<b>Effective Date</b>	5.26.2021
<b>Impacted Manual #(s)/Manual Title(s):</b>	
Manual 11: Energy & Ancillary Services Market Operations Manual 18: PJM Capacity Market Manual 28: Operating Agreement Accounting	
<b>Conforming Order(s):</b> Docket No. ER19-2722-000	
EL18-34 / ER19-2722-000 Compliance Filing Concerning the Pricing of Fast Start Resources	
<b>Associated Issue Tracking Title:</b>	N/A
<b>Committee Approval Path - What committee(s) have already seen these changes?</b>	
MIC First Read: 4.7.2021 MIC Endorsement: 5.13.2021 MRC First Read: 4.21.2021 MRC Endorsement: 5.26.2021	
<b>MRC 1<sup>st</sup> read date:</b>	4.21.2021
<b>MRC voting date:</b>	5.26.2021
<b>Impacted Manual sections:</b>	
M-11 Sections: 2.1, 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.1.5, 2.2, 2.3.2.3, 2.3.6.1, 2.3.6.3, 2.4, 2.5, 2.7, 2.7.1, 2.7.2, 2.7.3, 2.7.4, 2.7.5, 2.8, 2.9, 2.9.1, 2.13, 2.17, 3.1, 3.2.7.4, 3.2.7.5, 4.1, 4.2.6, 4b.1, 4b.2.4, 5.2.6.1, 5.2.7, 5.2.7.1, 5.2.7.2, 5.2.7.3, 5.2.7.4, 5.2.7.5, 7.2, 7.3.4, 10.3.1, 10.3.2, 10.3.3, 10.3.4, 11.2.3, 11.2.5, Attachment D M-18 Section 8.4A M-28 Sections: Section 5 – Operating Reserve Accounting	
<b>Reason for change:</b>	
Conforming changes to support the FERC Order for Fast-Start Pricing Implementation impacting Markets and Settlements.	
<b>Summary of the changes:</b>	

**M-11:**

- New Sections
  - Section 2.1 Overview of PJM Energy Markets
  - Section 2.1.1 Fast-Start Capable Resources
  - Section 2.1.2 Fast-Start Capable Adjustment Process
  - Section 2.1.3 Eligible Fast-Start Resources
  - Section 2.1.4 Day-ahead Energy Market
    - Contains existing language with minor modifications
  - Section 2.1.5 Real-time Energy Market
    - Contains existing language with minor modifications
  - Section 2.3.6.3 Generation Resource Composite Energy Offer Screening Process for Composite Offers more than \$1,000/MWh
  - Section 2.7.1 Energy Offers used in Real-time Price Calculation
  - Section 2.7.3 Determination of LMPs for Generation Resources with Composite Energy Offers greater than 1,000/ MWh and equal to or below \$2,000/MWh
  - Section 2.7.5 Determination of LMPs for Composite Energy Offers Greater than \$2,000/MWh
  - Section 5.2.7.1 Day-ahead Integer Relaxation
  - Section 5.2.7.2 Energy Offers used in Day-ahead Price Calculation
  - Section 5.2.7.3 Determination of LMPs for Generation Resources with Composite Energy Offers Greater Than \$1,000/MWh and equal to or below \$2,000/MWh
  - Section 5.2.7.4 Determination of LMPs for Generation Resources with Offers Greater than \$2,000/MWh
  - Section 5.2.7.5 Determination of LMPs for Composite Energy Offers Greater than \$2,000/MWh
  - Section 10.3.1 Economic Load Response Resource Composite Energy Offer Screening Process for Composite Offers more than \$1,000/MWh
  - Section 10.3.2 Determination of LMPs for Economic Load Response Resources with Composite Energy Offers greater than 1,000/ MWh and equal to or below \$2,000/MWh
  - Section 10.3.3 Determination of LMPs for Composite Energy Offers Greater than \$2,000/MWh
- Updated to provide clarity on how Fast-Start Pricing will impact the current business rule(s)
  - Section 2.2
  - Section 2.3.2.3
  - Section 2.3.6.1
  - Section 2.5
  - Section 2.7
  - Section 2.8
  - Section 2.9
  - Section 2.9.1
  - Section 2.17
  - Section 3.1
  - Section 3.2.7.4
  - Section 3.2.7.5
  - Section 4.1
  - Section 4.2.6

- Section 4b.1
- Section 4b.2.4
- Section 7.2
- Section 7.3.4
- Section 11.2.3
- Section 11.2.5
- Attachment D
- Retired
  - Section 2.13
- Renumbered
  - Section 2.7.2
    - Previously 2.7.1
  - Section 2.7.4
    - Previously 2.7.2
  - Section 5.2.6.1
    - Renamed to Section 5.2.7
  - Section 10.3.4
    - Previously 10.3.1
- Title and language updated to use proper terminology
  - Section 2.4

**M-18:**

- Section 8.4A
  - Add footnote to clarify Scheduled MW used for Excusal and Bonus purposes in PAI settlement are calculated using Dispatch Run LMP.

**M-28:**

- Section 5.1, 5.2
  - Add reference to Dispatch Differential Lost Opportunity Cost credits.
- Section 5.2.1
  - Describe the offset to Day-ahead Operating Reserve credits to account for double counting of commitment costs
- Section 5.2.9
  - New Section: Describe the settlement calculations for resources that are eligible to receive Dispatch Differential Lost Opportunity Cost credits.
- Section 5.3
  - Describe allocation of Dispatch Differential Lost Opportunity Cost credits as charges to market participants based on ratio share of real-time load plus exports.