



<b>Effective Date</b>	6/1/20
<b>Impacted Manual #(s)/Manual Title(s):</b>	
M-15 Cost Development Guidelines – Rev 35	
<b>Conforming Order(s):</b>	
N/A	
<b>Associated Issue Tracking Title:</b>	Opportunity Cost Calculator
<b>Committee Approval Path - What committee(s) have already seen these changes?</b>	
Market Implementation Committee  Note: M-15 must also be endorsed by the MC and approved by the PJM Board.	
<b>MRC 1<sup>st</sup> read date:</b>	2/20/20
<b>MRC voting date:</b>	3/26/20
<b>Impacted Manual sections:</b>	
12.1 Opportunity Cost Policy 12.7 IMM Opportunity Cost Calculator	
<b>Reason for change:</b>	
Work of the MIC Special Session meetings on the Opportunity Cost Calculator.	
<b>Summary of the changes:</b>	
<p>Additional documentation on:</p> <ul style="list-style-type: none"> <li>- Retirement of PJM Opportunity Cost Calculator</li> <li>- Clarifications for IMM Opportunity Cost Calculator including <ul style="list-style-type: none"> <li>o Modeling of opportunity cost for dual fuel units with a common emission limit</li> <li>o Recognition that if emissions forward prices are not available, then the opportunity cost calculation will use emission spot prices instead.</li> <li>o Any future changes to IMM calculator must be documented in M-15</li> <li>o Annual review of IMM Opportunity Cost Calculator by PJM</li> </ul> </li> </ul>	

