



Informational Posting: FERC Waiver of Timing Requirement for Annual Market Efficiency Reevaluation (Docket No. ER24-477)

Planning Committee
December 5, 2023

- Operating Agreement (“OA”), Schedule 6, section 1.5.7(f) requires PJM to annually review the costs and benefits of constructing certain new economic projects to assure that such projects continue to be cost beneficial (“Annual Reevaluation Analysis”)
 - There is currently one economic project that PJM is required to reevaluate
- If PJM identifies changes as part of the Annual Reevaluation Analysis, PJM must:
 - review such changes with the TEAC; and
 - recommend to the PJM Board whether the projects continue to provide measurable benefits and should remain in the RTEP
- PJM conducts the reevaluation analysis using the most recently-updated market efficiency model
 - The most recently-updated model does not include the solutions for the reliability violations posted in the 2022 RTEP Window #3

- On Nov. 21, 2023, PJM filed with FERC a request for a waiver of the timing requirement associated with the Annual Reevaluation Analysis to permit PJM time to update the market efficiency model to include the Board-approved 2022 RTEP Window #3 projects
- PJM requested that FERC:
 - Shorten the comment deadline for the waiver request such that comments are due no later than Dec. 1, 2023
 - Issue an order by no later than Dec. 21, 2023, allowing the waiver to become effective as of that date; and
 - Allow the waiver to remain in effect until PJM completes the Annual Reevaluation Analysis based on the updated market efficiency model, to be completed no later than the end of the Q2 2024

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