

Comparison of IMM Net CONE to PJM Net CONE

2022 Quadrennial Review

MRC/MC

August 24, 2022

IMM



Monitoring Analytics

Comparison of PJM and IMM Net CONE

- **Comparison by zone**
- **Comparison by CONE area**
- **Comparison by gross CONE**
 - **Gross CONE numbers are similar**
- **Comparison by net EAS offset**
 - **Significant differences in net EAS offset**
- **Significant net CONE differences**
 - **Result of net EAS offset differences**

Net CONE Zonal Comparison

ZONE	CONE	Gross CONE		EAS		Net CONE		IMM		PJM	
		IMM	PJM	IMM	PJM Method	IMM	PJM	Run Hours	Number of Starts	Run Hours	Number of Starts
AECO	CONE 1	\$498	\$501	\$166	\$131	\$332	\$370	6,679	20	4,400	293
DPL	CONE 1	\$498	\$501	\$167	\$140	\$331	\$361	4,833	47	3,580	239
JCPL	CONE 1	\$498	\$501	\$168	\$133	\$330	\$368	6,743	20	4,435	296
PECO	CONE 1	\$498	\$501	\$176	\$137	\$322	\$364	7,024	19	4,490	299
PSEG	CONE 1	\$498	\$501	\$201	\$153	\$297	\$348	7,369	15	4,740	316
RECO	CONE 1	\$498	\$501	\$216	\$169	\$282	\$332	7,279	17	4,710	314
BGE	CONE 2	\$486	\$490	\$368	\$309	\$118	\$180	8,060	12	5,160	344
PEPCO	CONE 2	\$486	\$490	\$323	\$264	\$163	\$225	8,015	12	5,110	341
AEP	CONE 3	\$491	\$502	\$397	\$313	\$94	\$189	8,269	6	5,280	352
APS	CONE 3	\$491	\$502	\$444	\$343	\$47	\$159	8,419	2	5,470	365
ATSI	CONE 3	\$491	\$502	\$469	\$360	\$22	\$141	8,421	2	5,470	365
COMED	CONE 3	\$491	\$502	\$366	\$286	\$126	\$216	8,055	25	5,325	355
DAY	CONE 3	\$491	\$502	\$517	\$398	(\$25)	\$103	8,421	2	5,475	365
DEOK	CONE 3	\$491	\$502	\$486	\$377	\$5	\$125	8,421	2	5,470	365
DLCO	CONE 3	\$491	\$502	\$249	\$207	\$243	\$294	7,517	17	4,795	320
DOM	CONE 3	\$491	\$502	\$307	\$252	\$185	\$249	7,902	13	5,010	334
EKPC	CONE 3	\$491	\$502	\$391	\$308	\$100	\$194	8,263	6	5,290	353
METED	CONE 4	\$467	\$505	\$237	\$189	\$230	\$316	7,614	19	4,870	325
PENELEC	CONE 4	\$467	\$505	\$410	\$312	\$57	\$193	8,410	2	5,465	364
PPL	CONE 4	\$467	\$505	\$324	\$239	\$143	\$266	8,291	6	5,340	356

Forward prices as of April 25, 2022

Net CONE Area Comparison

	IMM				PJM			
	CONE 1	CONE 2	CONE 3	CONE 4	CONE 1	CONE 2	CONE 3	CONE 4
Gross CONE	\$498	\$486	\$491	\$467	\$501	\$490	\$502	\$505
EAS	\$182	\$345	\$403	\$324	\$144	\$287	\$316	\$247
Net CONE (ICAP)	\$316	\$141	\$88	\$143	\$357	\$203	\$186	\$259

Key IMM EAS Assumptions

- **No 10 percent adder**
- **Unit is dispatched based on short run marginal cost, accounting for start costs**
 - **First against DA prices**
 - **Then against RT prices if not committed DA**
- **CT has a minimum run time of 2 hours**
- **CC has a minimum run time of 4 hours**

- **No 16 hour blocks**

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