

Comparison of Market Design Options for Non-Performance Charge Rate and Stop Loss Rate

Intervals and Hours to Stop Loss

2024/25 Delivery Year	Status Quo		AMP		LS (PJM-supported)	
	Rates	Formula	Rates	Formula	Rates	Formula
RTO Net CONE (\$/MW-day, UCAP)	\$293.19	[1]	\$293.19	[1]	\$293.19	[1]
RTO BRA Clearing Price (\$/MW-day, UCAP)	\$28.92	[2]	\$28.92	[2]	\$28.92	[2]
Stop Loss Multiplier	1.5	[3]	1.5	[3]	2	[3]
Non-Performance Charge Rate (\$/MW-day)	\$293.19	[4]=[1]	\$28.92	[4]=[2]	\$293.19	[4]=[1]
Stop Loss Rate (\$/MW-day)	\$439.79	[5]=[1]*[3]	\$43.38	[5]=[2]*[3]	\$57.84	[5]=[2]*[3]
# days/year	365	[6]	365	[6]	365	[6]
Annual Revenue	\$10,556	[7]=[2]*[6]	\$10,556	[7]=[2]*[6]	\$10,556	[7]=[2]*[6]
Annual Stop Loss	\$160,522	[8]=[5]*[6]	\$15,834	[8]=[5]*[6]	\$21,112	[8]=[5]*[6]
Intervals to Stop Loss	548	[9]=[8]/[4]	548	[9]=[8]/[4]	72	[9]=[8]/[4]
Hours to Stop Loss	45.6	[10]=[9]/12	45.6	[10]=[9]/12	6.0	[10]=[9]/12

Data Source

<https://www.pjm.com/-/media/markets-ops/rpm/rpm-auction-info/2024-2025/2024-2025-planning-period-parameters-for-base-residual-auction.ashx>