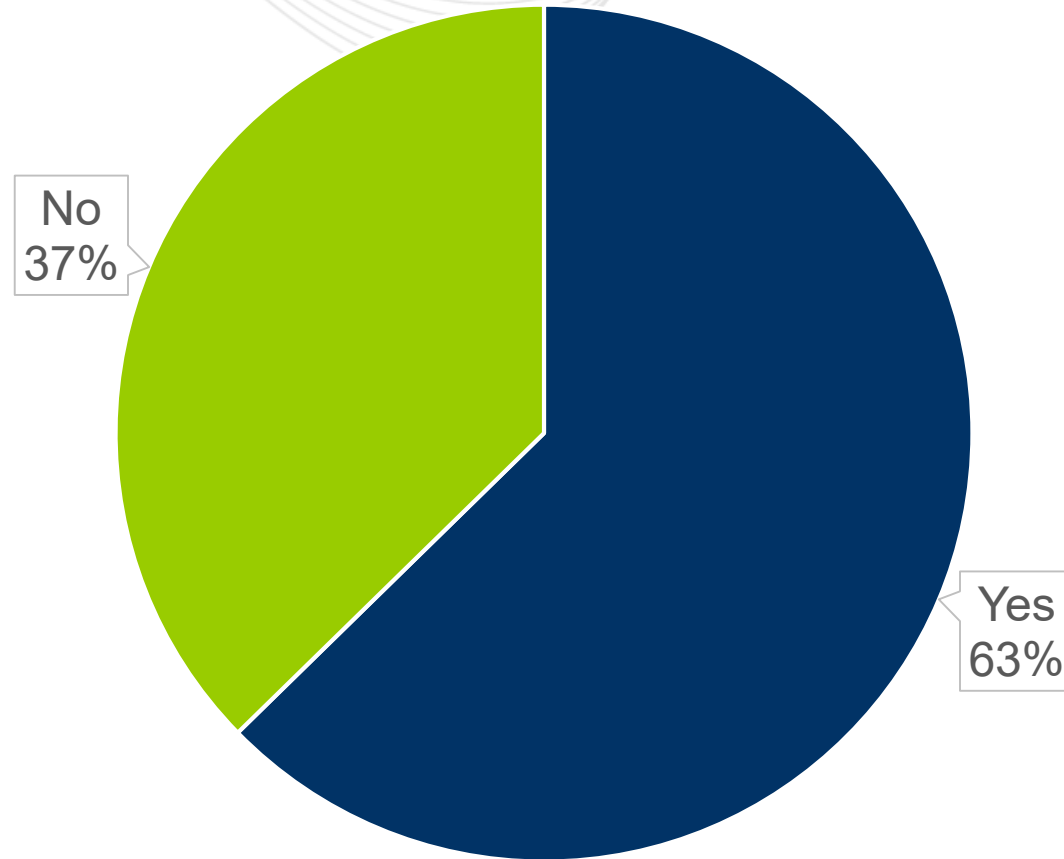


Poll Results

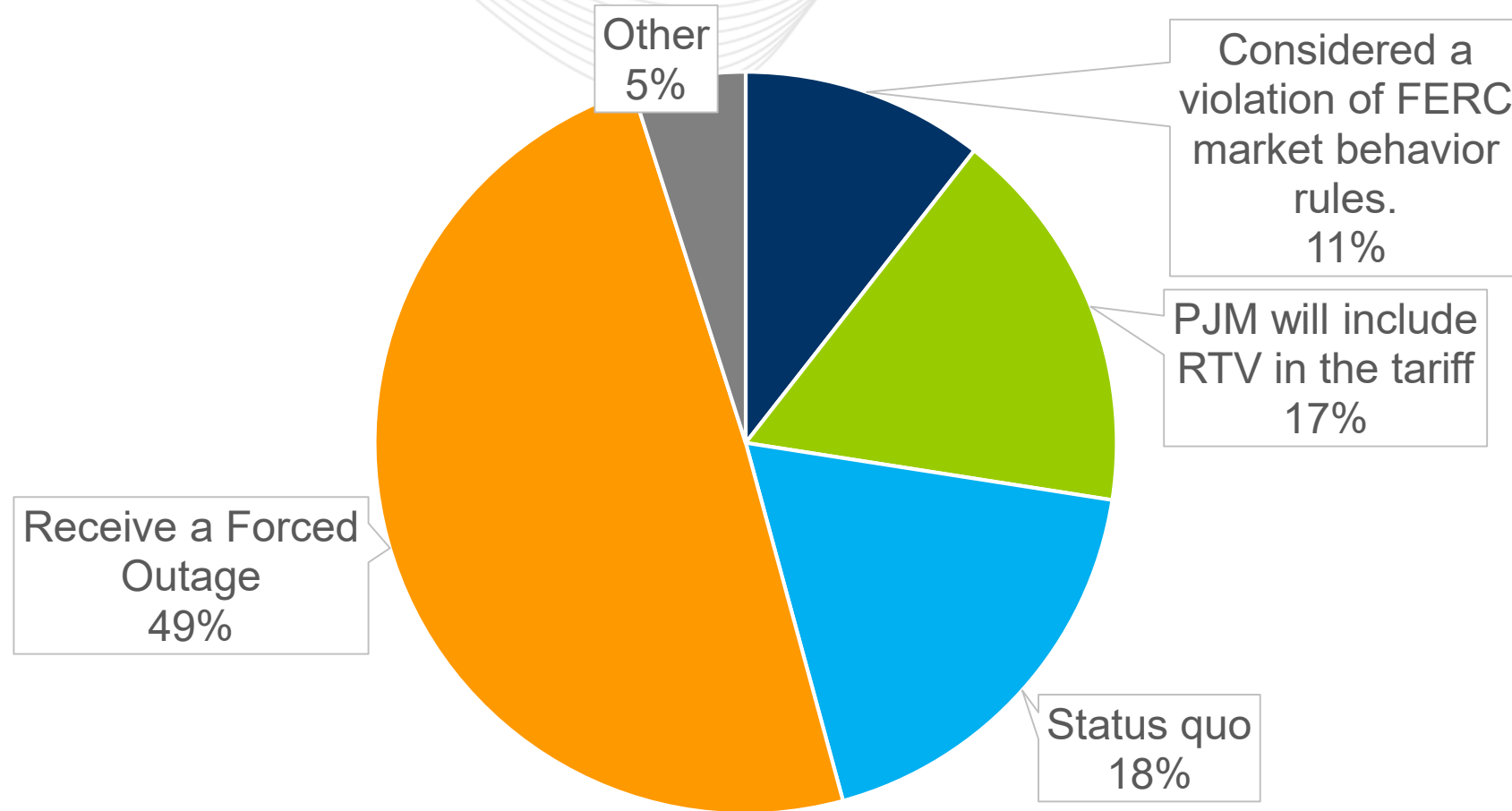
September, 2020
Special Session of the MIC –
Real Time Value Market Rules

- Poll responses are non-binding and intended to solicit feedback on potential support for key design components
- Total Unique Responders – 19
- Total Companies – 142

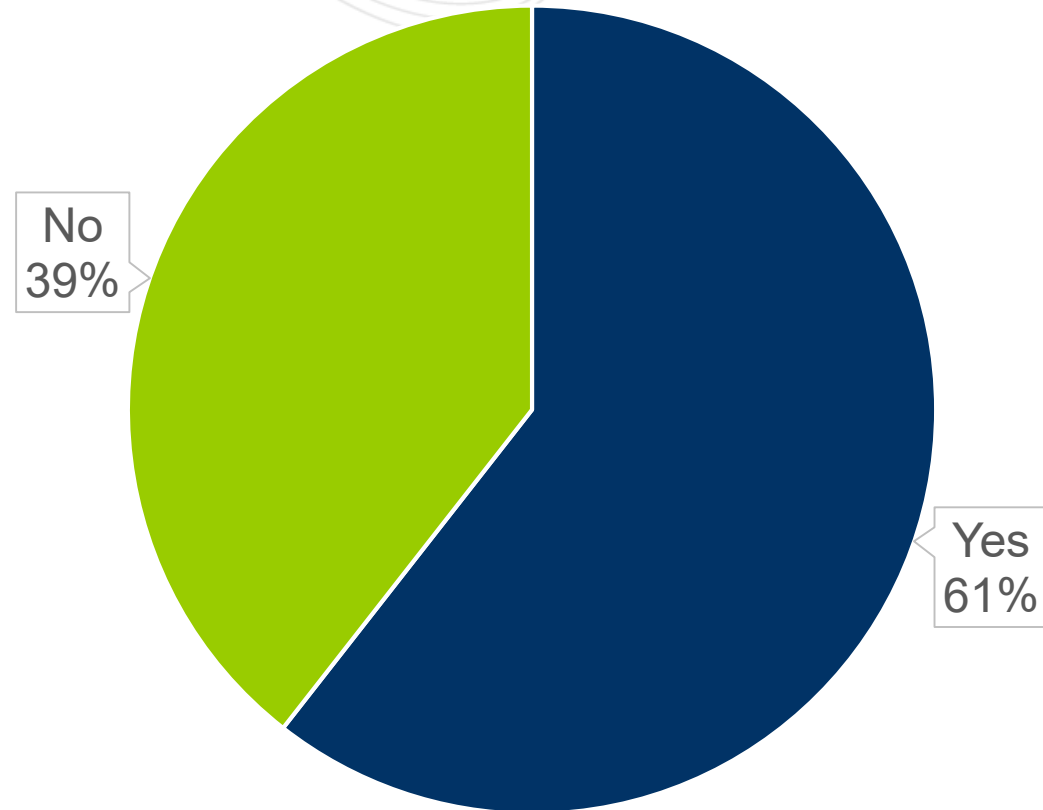
1. With regards to a penalty for not using RTV, do you prefer to retain the status quo which currently has no explicit monetary penalties required?



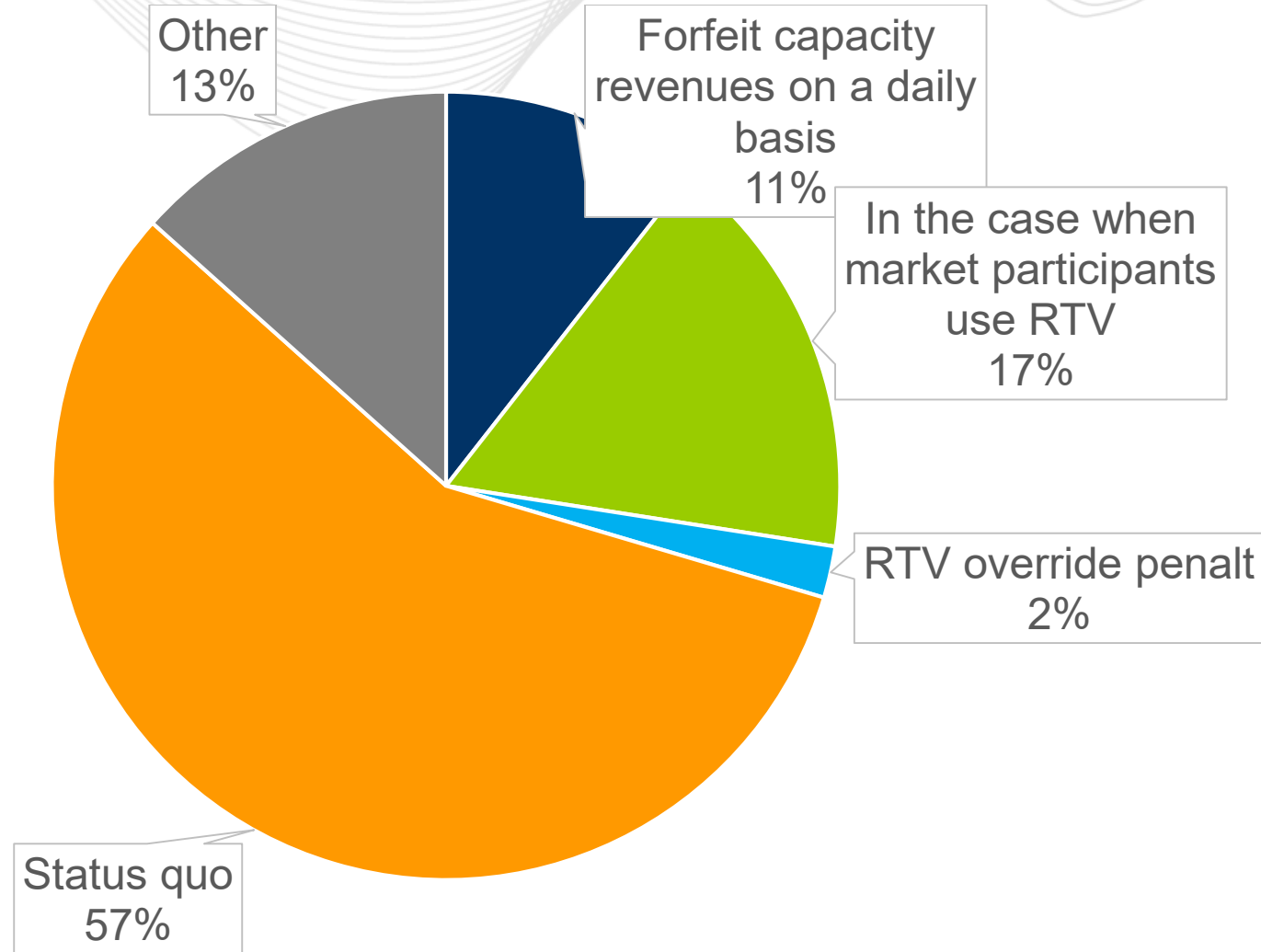
2. Which of the penalty structure options for not using RTVs do you most strongly support?



3. With regards to a charge for using RTV, do you prefer to retain the status quo which currently requires a forfeiture of Make-whole payments if committed on Price PLS or Cost Schedule that have RTV that are less flexible than the unit's USP Values. Make whole can be paid out if proper documentation is submitted within 30 days of billing cycle as per M11?

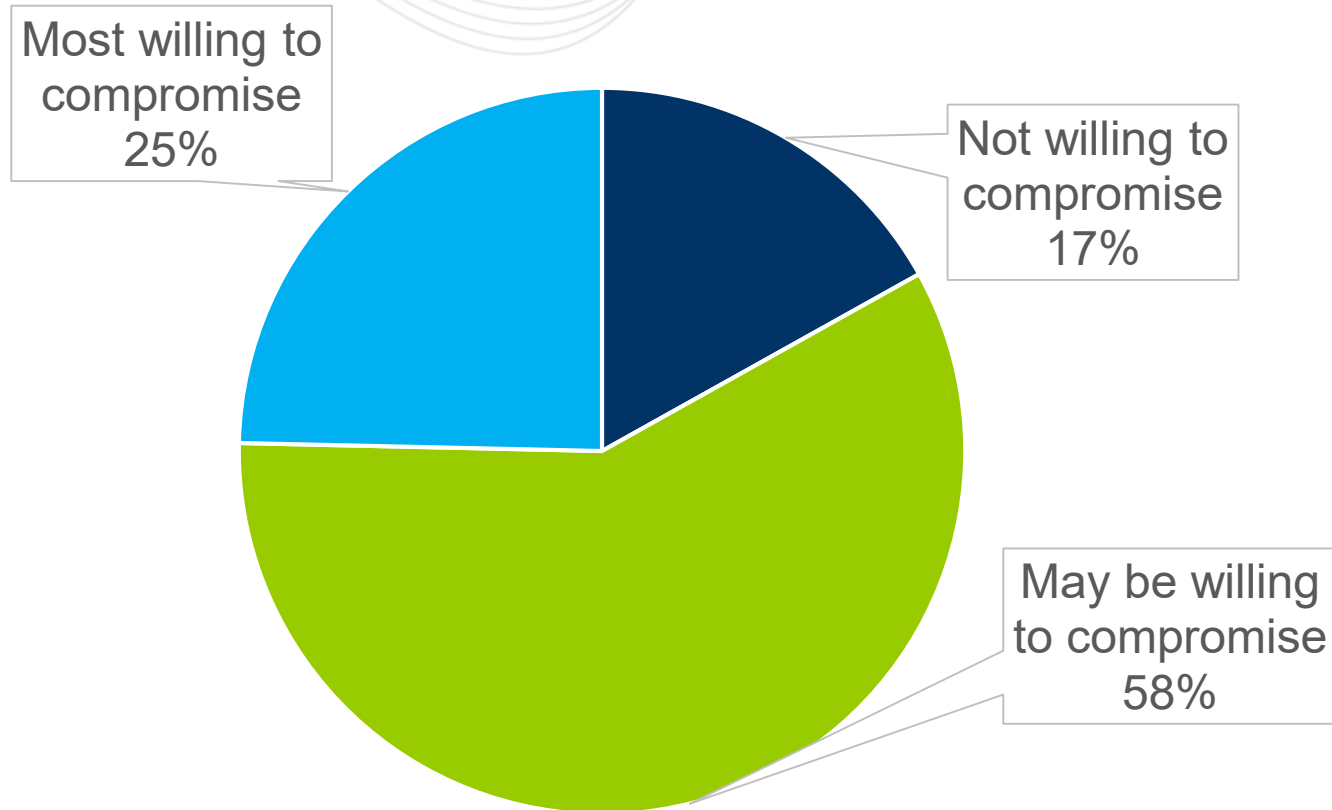


4. Which of the charge structure options for using RTVs do you most strongly support?



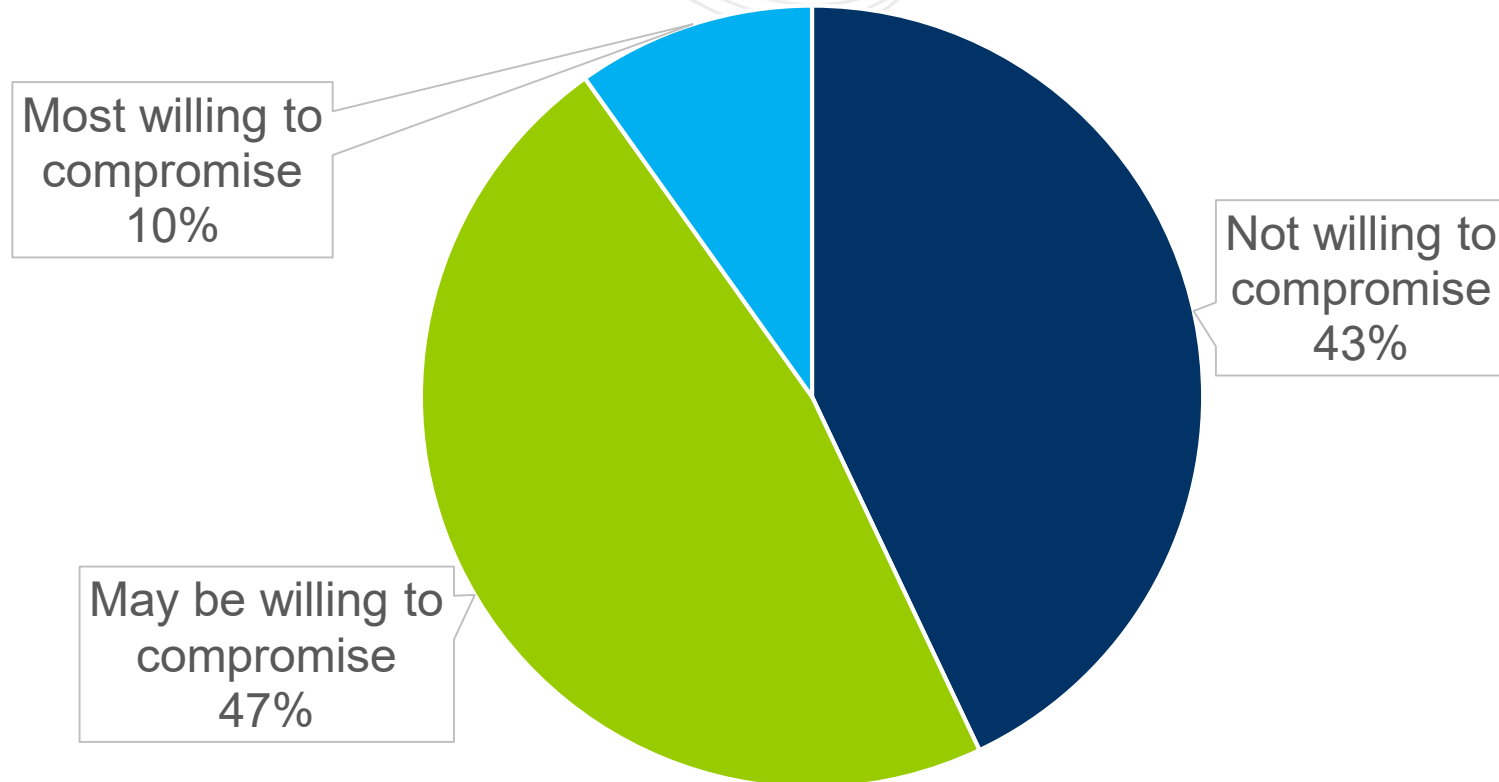
5. Please rate your willingness to compromise on the following design components:

Penalty structure for not using RTVs

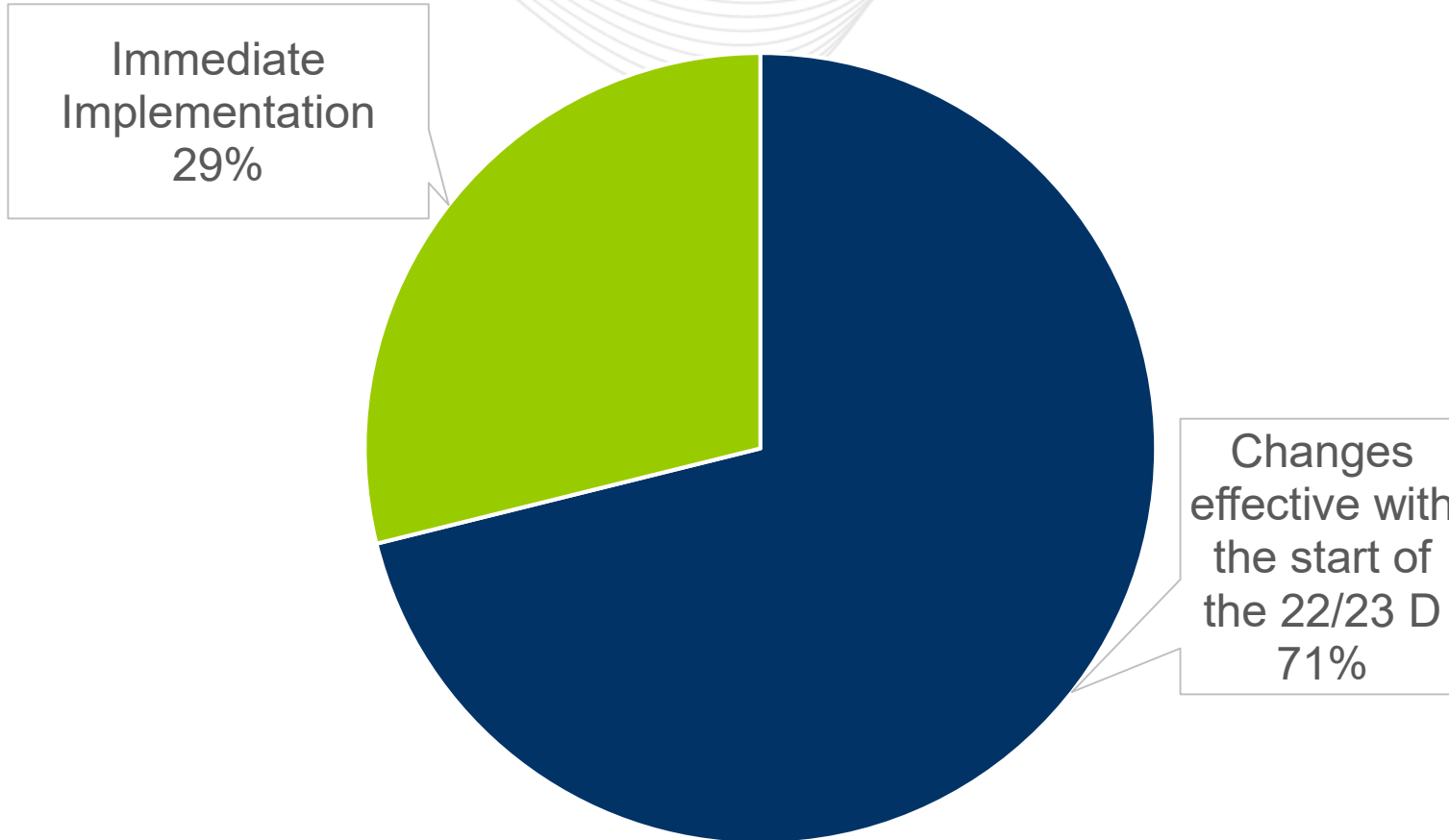


5. Please rate your willingness to compromise on the following design components:

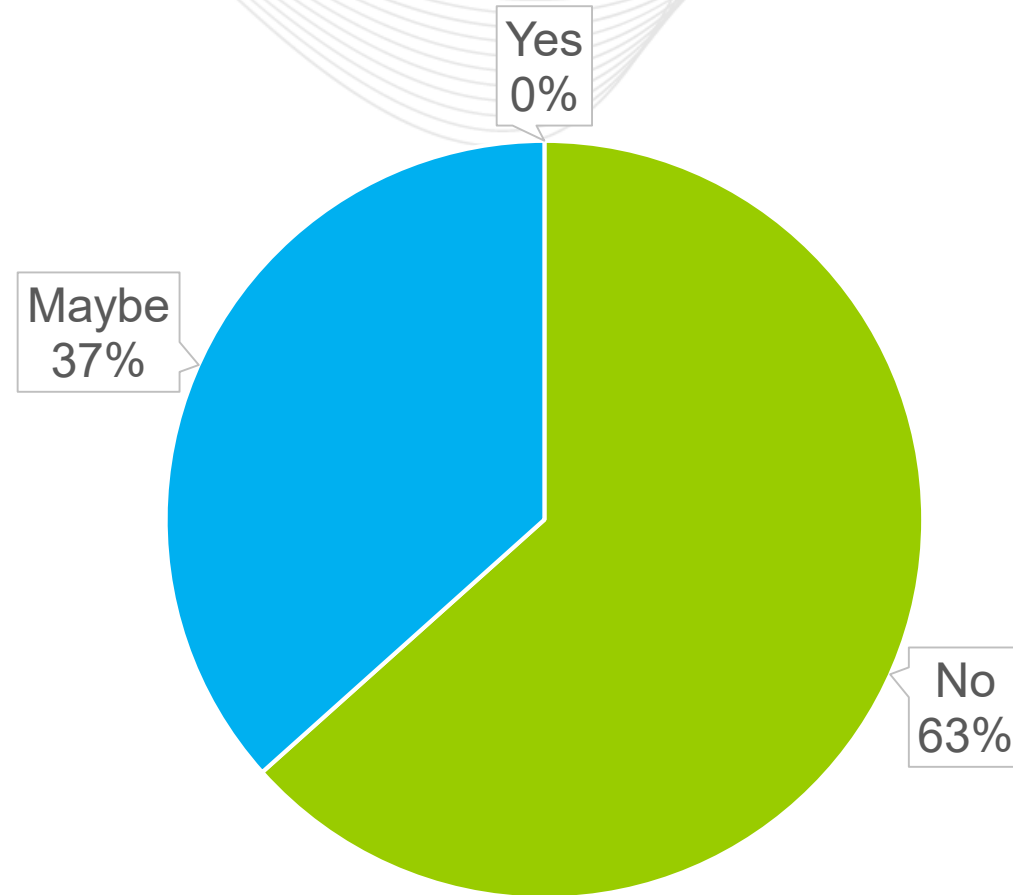
Charge structure for using RTVs



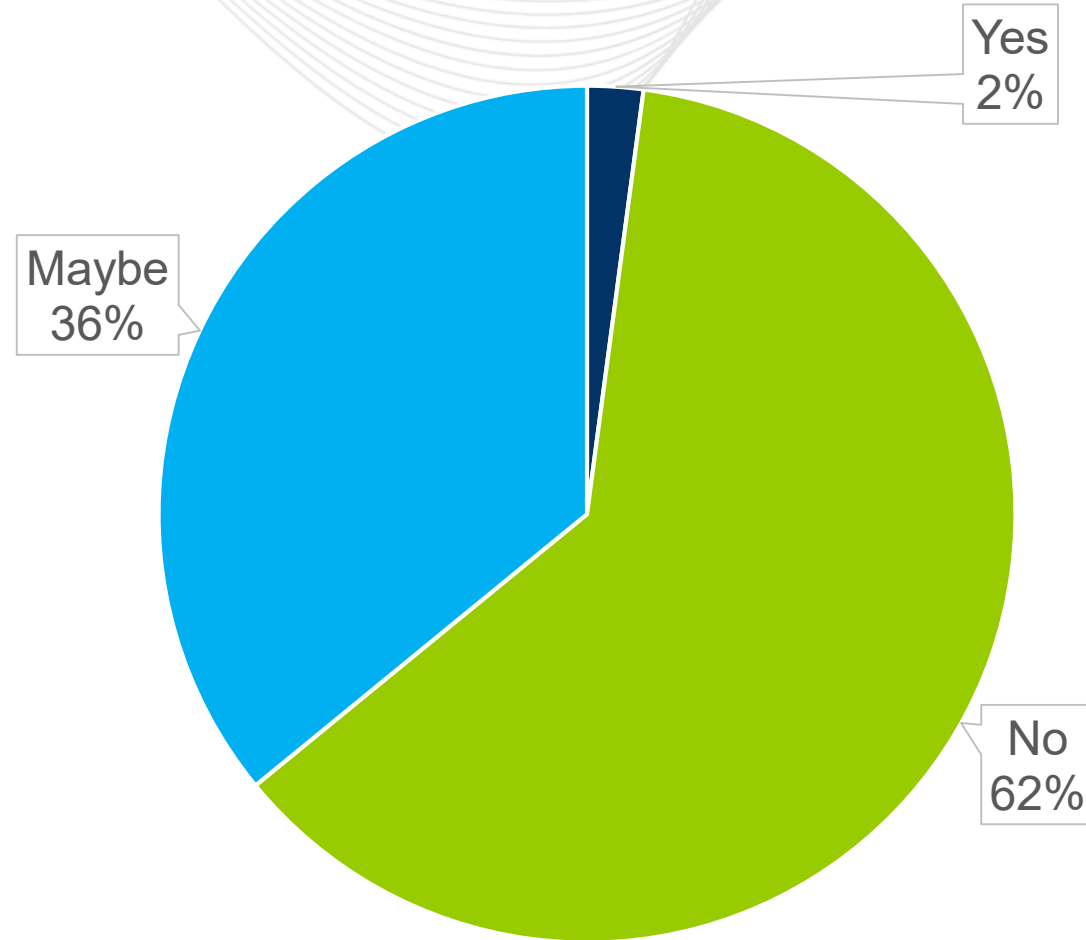
6. In the event a change to RTV market rules is endorsed and filed with FERC, which effective date for the applicable revision(s) do you most strongly support?



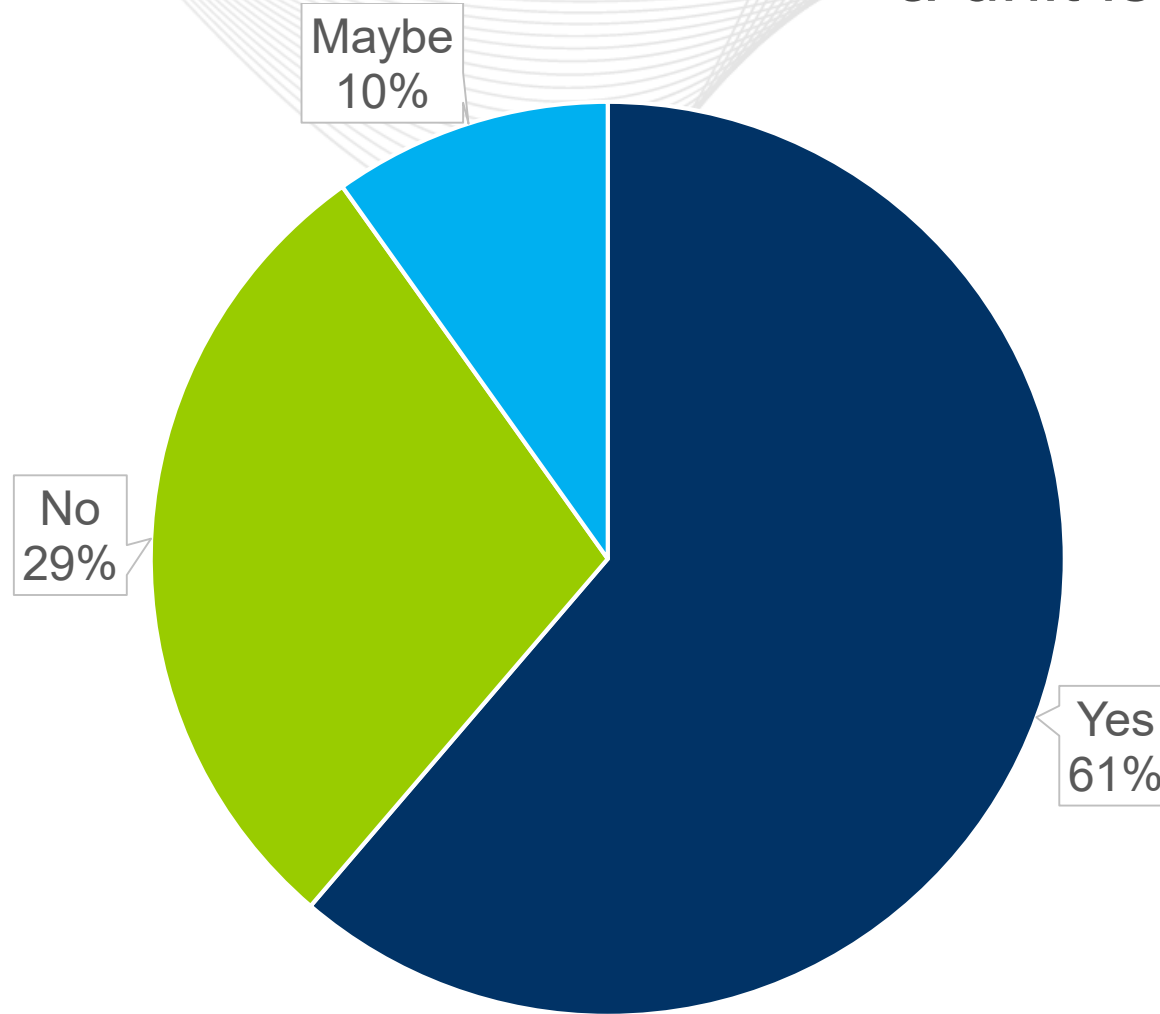
7. Should a RTV charge be applied if a unit is not needed by PJM?



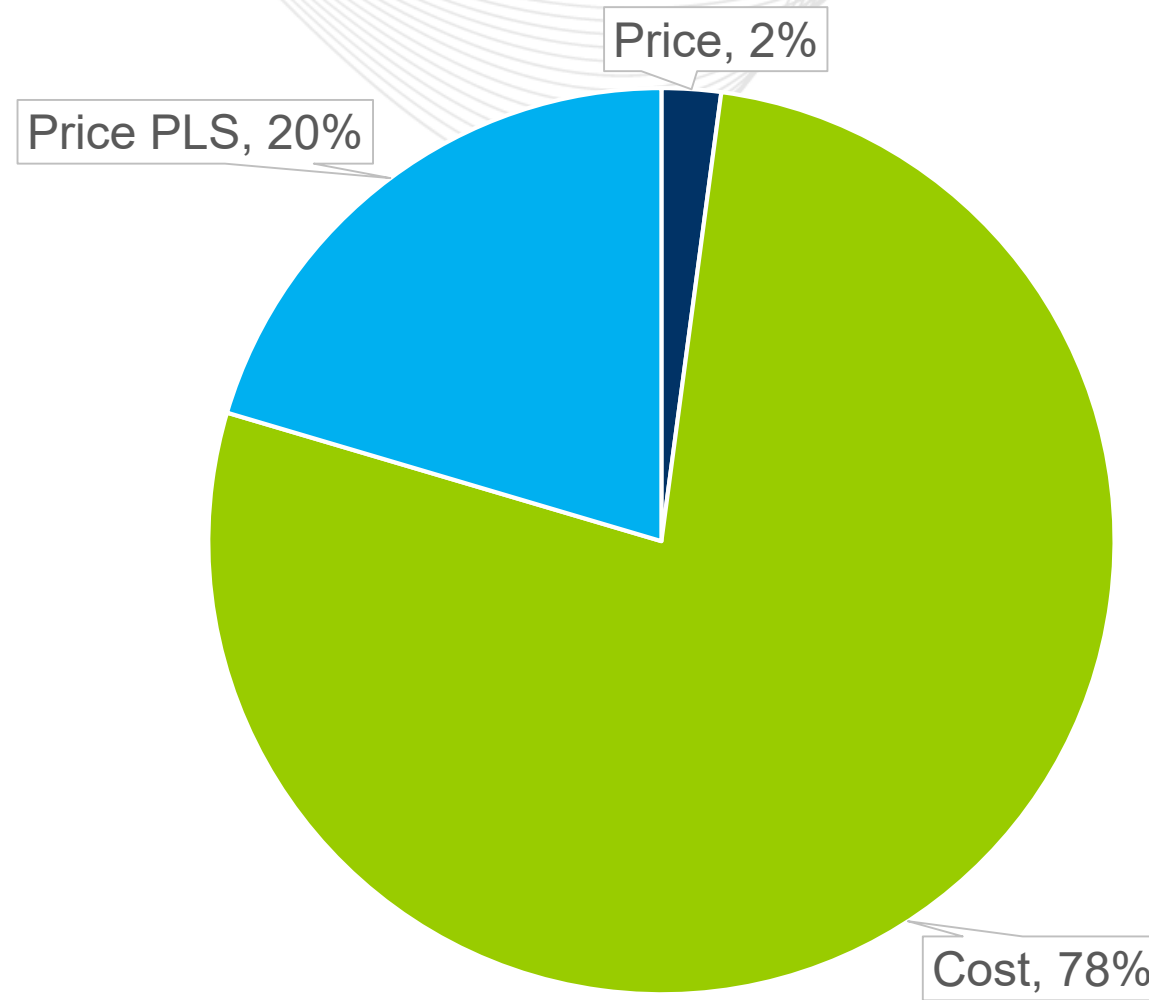
8. Should RTV charges apply if a unit is not mitigated?



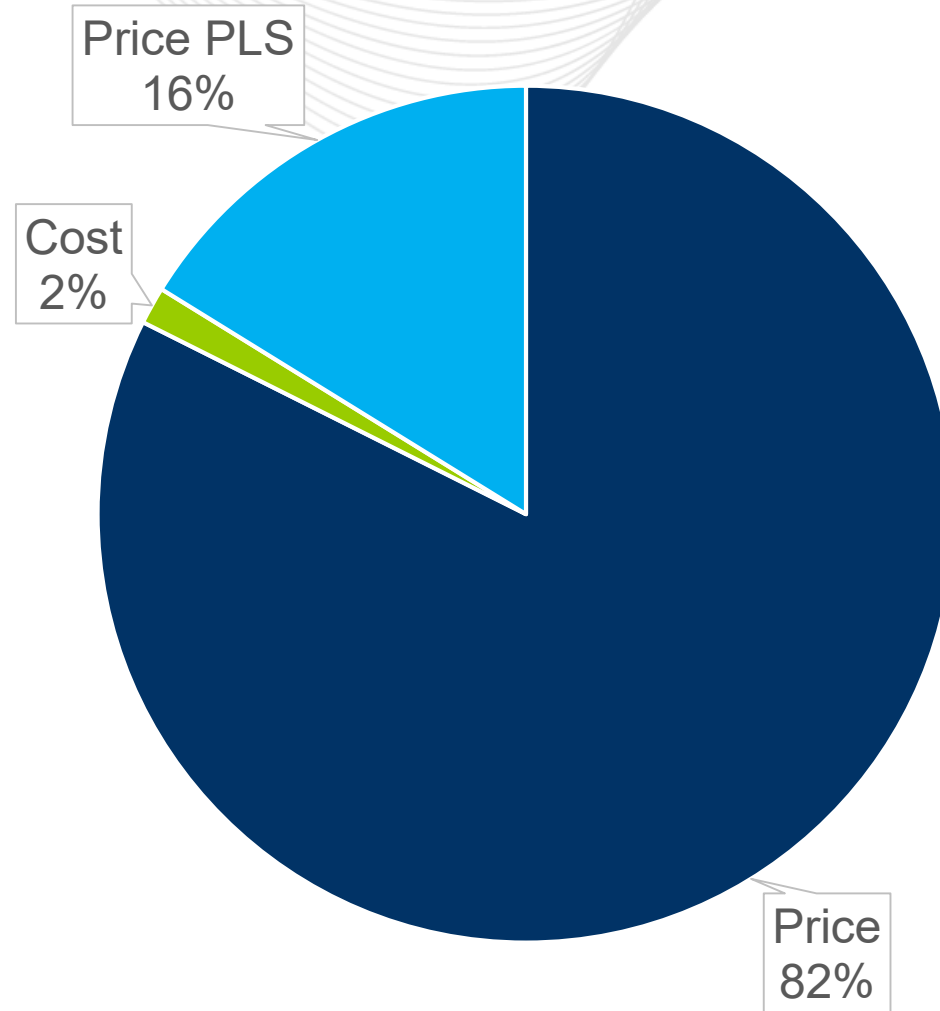
9. Do you believe an LMP test is appropriate to determine if a unit is needed by PJM?



10. What offer should the LMP test be compared to if the unit is mitigated?



11. What offer should the LMP test be compared to if the unit is not mitigated?



- Most comments on questions 7, 10 and 11
- 7. Should a RTV charge be applied if a unit is not needed by PJM?
 - If a unit would have 'material' in the PJM commitment/dispatch decisions and had, or would have had, an impact on LMP (including results of Pivotal Supplier analysis), charge should be applied. If unit is determined not to be material, perhaps a reduced charge, or no charge could be considered. We see a parallel between the recent change to Fuel Cost Policy charges and RTV charges and could accept a similar charge structure than includes lower penalties for self-report and no market impact.
 - Open to further discussion.
 - Potentially - if the resource is not needed by PJM but its parameters are causing reserves to be inaccurately modelled.
 - This question is vague. Do not understand.
 - Is violation willful or inadvertent

- 10. What offer should the LMP test be compared to if the unit is mitigated?
 - Whichever of Cost or Price PLS offers PJM would commit the resource on.
 - Answered cost, though comparison should be driven by economics and not limited to comparison with cost.
 - If unit fails TPS, or is needed for reliability, then comparing Cost-Based Offer to LMP is appropriate.
 - Current rule for offer capping is cheapest of 3 offers 01, 79 and 99, suggest that approach.
 - Should be the lowest of the three.

- 11. What offer should the LMP test be compared to if the unit is not mitigated?
 - if the comparison is to the price offer, doesn't it also make sense to use the parameters specified in the price offer?
 - Answered price, though should be higher of price or cost even though price is almost always higher.
 - If unit is not mitigated, there is a presumption of a competitive market, and the Price-Based offer (including its parameters which may not match PLS) is a valid offer.
 - Current rule for offer capping is cheapest of 3 offers 01, 79 and 99, suggest that approach.
 - Should be the highest of the three.