



<b>Effective Date</b>	12/5/19
<b>Impacted Manual #(s)/Manual Title(s):</b>	
M-15 Cost Development Guidelines – Rev 34	
<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>	10/31/19
<b>MRC voting date:</b>	12/5/19
<b>Impacted Manual sections:</b>	
12.3.3 New Section for Immature/New Units 12.3.4 New Section for Dual Fuel Units 12.5.6 Step 6: Create generating unit(s) cost for each of the three forecasts 12.6.5 Step 5: Create generating unit's cost for each of the three forecasts 12.7.8 New Section for IMM Opportunity Cost Calculator Changes	
<b>Reason for change:</b>	
Work of the MIC Special Session meetings on the Opportunity Cost Calculator. Changes reflect the Panda/Dominion package of proposed changes.	
<b>Summary of the changes:</b>	

Additional documentation on:

- Establishment of pricing point to be used for immature units
- Modeling of opportunity cost for dual fuel units with a common emission limit
- Recognition that if emissions forward prices are not available, then the opportunity cost calculation will use emission spot prices instead.
- Any future changes to IMM calculator must be vetted through the stakeholder process and documented in M-15