



Effective Date	Upon board approval after 3/26/20
Impacted Manual #(s)/Manual Title(s):	
M-15 Cost Development Guidelines – Rev 35	
Conforming Order(s):	
N/A	
Associated Issue Tracking Title:	Opportunity Cost Calculator
Committee Approval Path - What committee(s) have already seen these changes?	
Market Implementation Committee Note: M-15 must also be endorsed by the MC and approved by the PJM Board.	
MRC 1st read date:	2/20/20
MRC voting date:	3/26/20
Impacted Manual sections:	
12.1 Opportunity Cost Policy 12.7 IMM Opportunity Cost Calculator	
Reason for change:	
Work of the MIC Special Session meetings on the Opportunity Cost Calculator.	
Summary of the changes:	
<p>Additional documentation on:</p> <ul style="list-style-type: none"> - Retirement of PJM Opportunity Cost Calculator - Clarifications for IMM Opportunity Cost Calculator including <ul style="list-style-type: none"> o Modeling of opportunity cost for dual fuel units with a common emission limit o Recognition that if emissions forward prices are not available, then the opportunity cost calculation will use emission spot prices instead. o Any future changes to IMM calculator must be documented in M-15 o Annual review of IMM Opportunity Cost Calculator by PJM 	

