

Comparison of IMM Net CONE to PJM Net CONE

2022 Quadrennial Review

MRC/MC

August 24, 2022

IMM



Monitoring Analytics

Net CONE Zonal Comparison

ZONE	CONE	Gross CONE		EAS		Net CONE	
		IMM	PJM	IMM	PJM	IMM	PJM
AECO	CONE 1	\$498	\$501	\$166	\$223	\$332	\$278
DPL	CONE 1	\$498	\$501	\$167	\$343	\$331	\$158
JCPL	CONE 1	\$498	\$501	\$168	\$230	\$330	\$271
PECO	CONE 1	\$498	\$501	\$176	\$197	\$322	\$304
PSEG	CONE 1	\$498	\$501	\$201	\$227	\$297	\$274
RECO	CONE 1	\$498	\$501	\$216	\$262	\$282	\$239
BGE	CONE 2	\$486	\$490	\$368	\$420	\$118	\$70
PEPCO	CONE 2	\$486	\$490	\$323	\$310	\$163	\$180
AEP	CONE 3	\$491	\$502	\$397	\$454	\$94	\$48
APS	CONE 3	\$491	\$502	\$444	\$466	\$47	\$36
ATSI	CONE 3	\$491	\$502	\$469	\$390	\$22	\$112
COMED	CONE 3	\$491	\$502	\$366	\$293	\$126	\$209
DAY	CONE 3	\$491	\$502	\$517	\$429	(\$25)	\$73
DEOK	CONE 3	\$491	\$502	\$486	\$413	\$5	\$89
DLCO	CONE 3	\$491	\$502	\$249	\$246	\$243	\$256
DOM	CONE 3	\$491	\$502	\$307	\$291	\$185	\$211
EKPC	CONE 3	\$491	\$502	\$391	\$387	\$100	\$115
METED	CONE 4	\$467	\$505	\$237	\$285	\$230	\$220
PENELEC	CONE 4	\$467	\$505	\$410	\$460	\$57	\$45
PPL	CONE 4	\$467	\$505	\$324	\$236	\$143	\$269

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	\$247	\$365	\$374	\$327
Net CONE (ICAP)	\$316	\$141	\$88	\$143	\$254	\$125	\$127	\$178

EAS Key Similarities: IMM and PJM

- **Optimized dispatch**
- **Same RGGI zones**
- **No 10 percent adder to energy offers**
- **Four hour minimum run time for CC**
- **Pipeline mapping the same for 16 of 20 zones**

EAS Key Differences: IMM and PJM

- **IMM includes major maintenance in Gross CONE**
 - IMM dispatches on short run marginal cost
- **PJM includes major maintenance in dispatch cost**
- **PJM includes reserves in optimization**
 - IMM does not include reserves in optimization
- **Pipeline mapping different for 4 of 20 zones**

Pipeline Mapping

ZONE	CONE	Pipeline Mapping		
		IMM	PJM	Same (✓) / Different (X)
AECO	CONE 1	Transco Zn6 non-NY	Transco Zn6 non-NY	✓
DPL	CONE 1	Transco Zn6 non-NY	Transco Zn6 non-NY	✓
JCPL	CONE 1	Transco Zn6 non-NY	Transco Zn6 non-NY	✓
PECO	CONE 1	TX Eastern M-3	TX Eastern M-3	✓
PSEG	CONE 1	TX Eastern M-3	Transco Zn6 NY	X
RECO	CONE 1	Transco Zn6 NY	Transco Zn6 NY	✓
BGE	CONE 2	Transco Zn6 non-NY	Transco Zn6 non-NY	✓
PEPCO	CONE 2	Transco Zn5	Transco Zn5	✓
AEP	CONE 3	Texas Gas Zn 1	Columbia Appalacia	X
APS	CONE 3	Dominion S	Dominion S	✓
ATSI	CONE 3	Mich Con	Mich Con	✓
COMED	CONE 3	Chicago CG	Chicago CG	✓
DAY	CONE 3	Mich Con	Mich Con	✓
DEOK	CONE 3	Mich Con	Mich Con	✓
DLCO	CONE 3	TX Eastern M-3	TX Eastern M-3	✓
DOM	CONE 3	Transco Zn5	Transco Zn5	✓
EKPC	CONE 3	Tenn LA 500 Leg	Mich Con	X
METED	CONE 4	TX Eastern M-3	TX Eastern M-3	✓
PENELEC	CONE 4	Dominion S	Dominion S	✓
PPL	CONE 4	Tennessee zone 4-300 Leg	TX Eastern M-3	X

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