



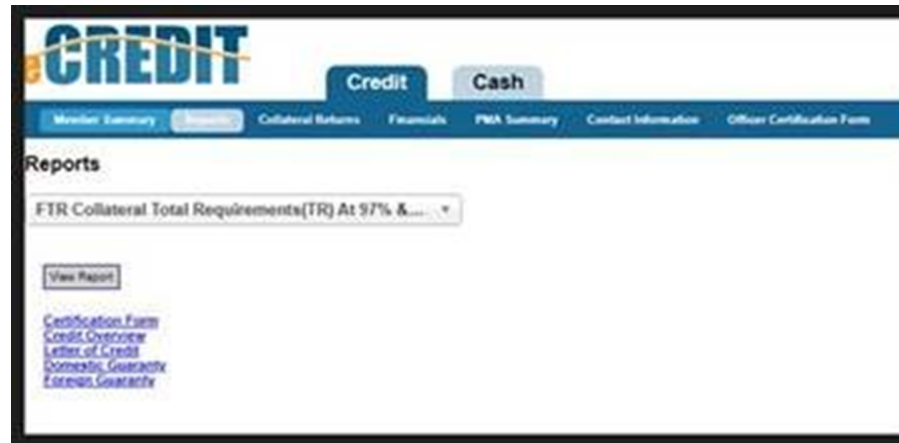
# Financial Transmission Right (FTR) Credit Requirement Update

James Waweru  
Risk Management Committee  
October 24, 2023

On September 21, 2023, in Docket Nos. EL22-32-000, et al.,

- The Commission accepts all aspects of PJM's June 2022 FTR Filing, except that it requires PJM to use a 99% confidence interval in the HSIIM model instead of a 97% confidence interval
- The Commission anticipates a 90-day transition period to implement the change in the FTR Market

- **Dec. 12, 2023; Change effective at the open of January 2024 FTR Auction**
  - **FTR Market Participants will be required to post collateral consistent with 99% confidence interval in the HSIM model for the January 2024 FTR auction.**
- Between Oct. 11, 2023, and Dec. 11, 2023: FTR Credit Requirement value using 99% confidence interval will be made available for each Market Participant **to view in eCredit** after each cleared auction result is posted.



- Dec. 5, 2023: PJM will send a reminder to FTR Market Participants to post collateral consistent with FTR Credit Requirement using 99% confidence interval in the HSIM model starting from the January 2024 monthly auction open date.

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## **FTR Credit Requirement Update**



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