

**PJM Long-term Capacity Auction
Non-binding poll results
May 2012**

1) Package Preference

Highest preference package	Total Votes
Package 1	57%
Package 2	9%
Package 3	30%
No Preference	4%

2) Package Options

Options you could support	Yes	Possibly	No	Yes & Possibly
Package 1	49%	26%	25%	75%
Package 2	9%	4%	87%	13%
Package 3	26%	17%	57%	43%

3) Design Component Options

1- Mandatory / Voluntary for load	Yes	Possibly	No	Yes & Possibly
Voluntary	52%	24%	24%	76%
Mandatory for portion of load	39%	4%	57%	43%
2- Auction product type definition(s)	Yes	Possibly	No	Yes & Possibly
Physical, Pseudo-physical, and financial	18%	39%	42%	58%
Physical, unit specific (same as annual RPM)	65%	9%	26%	74%
5- Auction schedule	Yes	Possibly	No	Yes & Possibly
Prior to BRA with sufficient time (TBD)	73%	27%	0%	100%
Auction simultaneous with BRA	10%	12%	78%	22%
6- LDA's modeled in the long-term capacity auction	Yes	Possibly	No	Yes & Possibly
MAAC, EMAAC, SWMAAC, RTO-wide	37%	26%	37%	63%
RTO-wide	86%	12%	2%	98%
10- MOPR/Buyer offer mitigation	Yes	Possibly	No	Yes & Possibly
None	35%	2%	63%	37%
Planned resources are subject to MOPR. MOPR rules that apply in RPM apply in long-term product. Existing resources are not subject to the MOPR as currently in RPM.	62%	7%	32%	68%
Entity offering generation must be the beneficial off-taker of the resource. Not subject to MOPR, must offer, or offer caps.	27%	18%	54%	46%
12- Method for representing long-term capacity auction results in the Base Residual Auction (BRA)	Yes	Possibly	No	Yes & Possibly
Long-term capacity auction positions modeled as price-takers in applicable BRA's	40%	17%	42%	58%
Year 1 is part of BRA Subsequent years: A planned resource is offered into the BRA according to current NEPA rules. Existing resource cleared in LTCA a price taker in BRA	26%	5%	68%	32%
15- Auction format	Yes	Possibly	No	Yes & Possibly
Open, descending-price auction (a.k.a. descending clock auction)	73%	27%	0%	100%
The LT product cannot set the clearing price and cannot exceed the clearing price	22%	23%	55%	45%
19- Pool or bi-lateral transactions	Yes	Possibly	No	Yes & Possibly
Bi-lateral transactions	9%	41%	50%	50%
Pool transactions	54%	45%	1%	99%