Real Time Values Process/Statistics and Update

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- Real Time Values can be submitted after the close of the Day-Ahead Market
  - RTVs are accepted when submitted and override approved/proxy parameters
  - Supporting documentation is required to justify the use of the RTV within 3 business days and should be sent to Unitspecificpls@pjm.com
    - Supporting documentation should demonstrate actual physical unit limitations or those outside of management control
  - If denied, Market Seller will receive a memo stating the reason for denial and Operating Reserve Credits and Make-Whole Payments will be removed for the duration of the RTV

Real Time Values submitted between 12/01/2022 and 3/31/2023

Statistic	Number
RTVs in Submitted	156*
Notification Time RTVs	**20**
Notification Time Approved RTVs	0
Minimum Run Time RTVs	**20**
Minimum Run Time Approved RTVs	20
Maximum Run Time RTVs	**11**
Maximum Run Time Approved RTVs	3
Turn Down Ratio RTVs	**105**
Turn Down Ratio Approved RTVs	104

* 5 units submitted 4 times for two different parameters

FERC was concerned that the PJM Tariff appears to be unjust and unreasonable because it fails to contain provisions governing what happens if a seller is unable to meet its unit-specific parameters in real time.

- "While PJM needs accurate, timely information on resources' operating capabilities, without a clear process for assessing changes to parameter-limited schedules in real time, PJM's Tariff may not adequately mitigate the potential for sellers to submit Real Time Values to exercise market power."

- In addition, the existing practice "does not contain sufficient protections against sellers using Real Time Values to avoid market power mitigation by inappropriately increasing their Notification Time on parameter limited schedules."

- Presented at June 21, 2021 MC Webinar, July 14, 2021 MIC, and July 15, 2021 OC and solicited stakeholder feedback

- On July 23, PJM filed a notice to FERC of the interim approach with an effective date of August 1, 2021

  - Only allow real-time values to be submitted for actual physical unit limitations or those outside of management control.

  - Submission of a real-time value would require supporting documentation within three business days demonstrating actual physical unit limitations or those outside of management control.

  - Real-time values would be allowed to be submitted only after the close of the day-ahead market.

- PJM proposed to sunset the use of Real Time Values and modify the Tariff/OA to allow Temporary Exceptions to be submitted after the close of the DA Market in response to FERC's Order to Show cause

  - This will require modifications to Markets Gateway as well as language in the Tariff/Manual 11

- This proposal would require Market Participants to submit supporting documentation within three days of any Temporary Exception submission.

- To date, FERC has not acted on the pending order to show cause or PJM's proposal to allow Temporary Exceptions after the close of the Day-ahead Energy Market

- PJM plans to submit a joint motion with the Market Monitor requesting that FERC act on the pending order to show cause and accept PJM's proposal as filed in 2021

Appendix

- Manual 11 Section 2.3.4 and 2.3.4.4

http://www.pjm.com/~/media/documents/manuals/m11.ashx

- CP Unit Specific Parameter Adjustment FAQs

https://pjm.com/-/media/committees-groups/committees/elc/postings/20150715-cp-unit-specific-adjustment-request-faqs.ashx?la=en

- PJM Operating Agreement Schedule 1 Section 6.6

https://www.pjm.com/directory/merged-tariffs/oa.pdf

Real Time Values Process

Why was the process implemented?	For Resources to communicate their current operational capabilities when the resource cannot operate according to the unit specific parameters (CP and uncommitted capacity) or exceptions based on a physical constraint.
Who can use Real Time Values?	CP and Uncommitted Capacity Resources
What parameters are included in the Real Time Value Process?	Turn Down Ratio Minimum Down Time Minimum Run Time Maximum Run Time Start Up Time (Hot/Warm/Cold) Notification Time
How can Real Time Values be submitted?	Day Ahead = Parameter Limits Exception Process in Markets Gateway Real Time = Parameter Limits Exception Process in Markets Gateway or Use hourly updates tab (Notification Time, Eco Min/Eco Max) AND Communicate to dispatch *See the following examples for details on the process steps (based on select scenarios)

	Day Ahead		Real-Time	
	Request Exception	**Reflect RTV**	**Request Exception**	**Reflect RTV**
Minimum Run Time Notification Time	Parameter Limits screen (Type - Real Time Value)	Schedule Detail screen (Generator > Schedule)*	Parameter Limits screen (Type - Real Time Value)	Detail Update screen (Generator >Schedule)
Turn Down Ratio	Parameter Limits on screen (Type - Real Time Value)	Eco Min/Max on Schedule Detail screen*	Parameter Limits on screen (Type - Real Time Value)	Eco Min/Max on Unit Hourly Update screen

*These parameters on Schedule Detail screen are not hourly differentiated

	Day Ahead		Real-Time	
	Request Exception	**Reflect RTV**	**Request Exception**	**Reflect RTV**
Minimum Down Time Maximum Run Time Start Up Time (Hot/Warm/Cold)	Parameter Limits screen (Type = Real Time Value)	Schedule Details screen (Generator > Schedule)	Parameter Limits screen (Type - Real Time Value)	Operational Restriction field

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Real Time Values Process and Statistics

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