

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

PJM Interconnection, L.L.C.

)

Docket No. ER23-729-002

**PROTEST OF
AMERICAN MUNICIPAL POWER, INC.,
DELAWARE DIVISION OF THE PUBLIC ADVOCATE,
DELAWARE ENERGY USERS GROUP,
DELAWARE MUNICIPAL ELECTRIC CORPORATION,
DELAWARE PUBLIC SERVICE COMMISSION,
MARYLAND OFFICE OF PEOPLE’S COUNSEL, AND
OLD DOMINION ELECTRIC COOPERATIVE**

Pursuant to Rule 211 of the Rules of Practice and Procedure of the Federal Energy Regulatory Commission (“Commission” or “FERC”),¹ American Municipal Power, Inc., Delaware Division of the Public Advocate, Delaware Energy Users Group, Delaware Municipal Electric Corporation, Delaware Public Service Commission, Maryland Office of People’s Counsel, and Old Dominion Electric Cooperative (“ODEC”) (collectively, “PJM Load Parties”) hereby protest the March 29, 2024 petition of PJM Interconnection, L.L.C. (“PJM”) in the above-captioned docket.² For the reasons discussed below, the Commission should deny PJM’s petition, including its requests that the Commission permit PJM to recalculate the posted Base Residual Auction (“BRA”) results for the 2024/2025 Delivery Year and rerun the Third Incremental Auction for the 2024/2025 Delivery Year under PJM’s Reliability Pricing Model (“RPM”). Instead, FERC should exercise its remedial authority to direct PJM to maintain the BRA results for the 2024/2025

¹ 18 C.F.R. § 385.211.

² *PJM Interconnection, L.L.C.*, Docket No. ER23-729-002, *Petition Under Rule 207 of PJM Interconnection, L.L.C. for Order Confirming 2024/2025 Delivery Year Capacity Commitment Rules, Request for Order by May 6, 2024, and Request for Shortened 10-Day Comment Period (March 29, 2024)* (“Petition”).

Delivery Year as determined and posted by PJM nearly fourteen months ago, on February 28, 2023,³ and not authorize a rerunning of the Third Incremental Auction.

I. INTRODUCTION AND OVERVIEW

PJM asks the Commission to “confirm[] that the Open Access Transmission Tariff (“Tariff”) provisions governing the conduct of the Base Residual Auction for the 2024/2025 Delivery Year are those in effect prior to [the] Commission’s orders in this proceeding . . . and that the capacity commitments that would result from applying those Tariff provisions for the 2024/2025 Base Residual Auction are binding and effective for the 2024/2025 Delivery Year.”⁴ If the Commission allows, PJM proposes to “re-calculate” the 2024/2025 BRA results based on the Tariff provisions in effect prior to PJM’s Tariff changes in this docket.⁵ PJM also requests that the Commission “authorize PJM to re-run the Third Incremental Auction for the 2024/2025 Delivery Year,”⁶ a step that PJM identifies as a direct consequence of the BRA rerun and “critical” to mitigating the disruption it would cause, including potential double commitment of capacity.⁷

PJM’s Petition must be considered in context. As explained in the attached affidavit of Dan Klose,⁸ the Tariff changes originally proposed by PJM in this proceeding were prompted by PJM’s use of a flawed planning assumption for the calculation of the Delmarva Power (“DPL”) South Load Deliverability Area (“LDA”) reliability requirement. PJM wrongly assumed that certain planned resources would offer into the 2024/2025

³ The BRA results posted on February 28, 2023 are available at: <https://www.pjm.com/markets-and-operations/rpm>, and attached hereto as Attachment 3.

⁴ Petition at 1.

⁵ *Id.* at 5.

⁶ *Id.* at 2.

⁷ *Id.*

⁸ See Attachment 1 (“Klose Aff.”). Mr. Klose is ODEC’s Vice President of Power Supply.

BRA, and based on this assumption, increased the DPL-South LDA reliability requirement.⁹ Because the planned resources did not offer capacity into the auction, the resulting reliability requirement was artificially high.¹⁰ The combination of the inflated requirement and PJM's capacity auction mechanics created a non-existent capacity shortage in the DPL-South LDA.¹¹ Information recently posted by PJM indicates that granting the Petition and authorizing the recalculation of the 2024/2025 BRA price by incorporating this undeniably flawed assumption more than quadruples the clearing price in the DPL-South LDA, from \$90.64/MW-day (using the correct reliability requirement) to \$426.17/MW-day, while only clearing an additional 26.5 MW of capacity.¹² The capacity costs paid by consumers in the DPL zone, in turn, would more than double from \$110.7 million to \$288.4 million, an increase of \$177.7 million.¹³ This unjust and unreasonable consequence of utilizing the artificially high reliability requirement is contrary to the Commission's statutory obligation to ensure just and reasonable rates and, as discussed below, is contrary to the Commission's policy against rerunning auctions even in the face of legal error.

Although the U.S. Court of Appeals for the Third Circuit vacated the part of the Commission's orders¹⁴ that approved PJM's use of the revised LDA Reliability

⁹ Klose Aff. at ¶ 5.

¹⁰ *Id.*

¹¹ *Id.*

¹² *Id.* at ¶¶ 6-7. Cleared capacity in DPL-South increased from 1,422 MW to 1,448.5 MW. Compare 2024/2025 BRA results posted on February 28, 2023, and informational 2024/2025 BRA results posted on April 4, 2024, available at: <https://www.pjm.com/markets-and-operations/rpm>. PJM's April 4, 2024 informational posting is attached hereto as Attachment 2. The 2024/2025 BRA results posted on February 28, 2023 are attached hereto as Attachment 3.

¹³ Klose Aff. at ¶ 8.

¹⁴ *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109, *order on reh'g*, 184 FERC ¶ 61,055 (2023).

Requirement in the 2024/2025 capacity auction,¹⁵ the court’s decision does not strip the Commission of its discretion to determine the appropriate relief following the court’s ruling. The Commission should exercise that remedial authority to direct PJM to maintain the BRA results for the 2024/2025 Delivery Year, as previously determined and posted by PJM on February 28, 2023,¹⁶ and not disturb in any way the existing Third Incremental Auction results.

This relief is in accord with Commission practice and policy. Indeed, PJM generators themselves explained earlier in this proceeding that the Commission’s consistent policy is not to rerun auctions, even on remand from a court of appeals decision finding errors in the Commission orders underlying it.¹⁷ That policy applies with particular force here, where PJM seeks to replace just-and-reasonable auction results with unjust and unreasonable ones.¹⁸ There is no question that consumers will be harmed significantly if the auction results are revised, contrary to the Federal Power Act’s (“FPA”) consumer protection mandate.¹⁹ Conversely, no generator whose resource was offered

¹⁵ *PJM Power Providers Grp. v. FERC*, 96 F.4th 390 (3d Cir. 2024), 2024 U.S. App. LEXIS 5963.

¹⁶ See Attachment 3.

¹⁷ See, e.g., PJM Power Providers Group, Protest, Docket No. ER23-729-000, at 26 (Jan. 20, 2023) (“[T]he Commission has generally disfavored rerunning markets because the harm outweighs the benefit—even in instances where . . . an RTO has committed an error implementing its existing tariff. . . . [T]he Commission has a perfect record of declining requests for that remedial relief because granting it would breed insurmountable regulatory uncertainty.”); Constellation, Request for Rehearing, Docket No. ER23-729-000, at 20 (Mar. 23, 2023) (Constellation Rehearing) (“[T]he Commission does not rerun markets *even when they were completed in error* because doing so ‘creates two different types of risk: (1) capital risk for resources that made investments based on auction results, and (2) regulatory risks going forward (i.e., investors would be unlikely to want to invest capital in a market if the results were subject to change at a later date due to legal error).’”).

¹⁸ See PJM, Motion for Leave to Answer and Answer, Docket No. ER23-729-000, at 2, 4 (Feb. 2, 2023), (describing the results it now seeks as “an unjust and unreasonable rate” based on “an inaccurate and overstated Locational Deliverability Area Reliability Requirement that [the generators] themselves do not defend”); *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109, Comm’r Christie, concurring at P 6 (describing results based on the inflated requirement as “blatantly unjust and unreasonable”).

¹⁹ See, e.g., *Pa. Water & Power Co. v. FPC*, 343 U. S. 414, 418 (1952) (“A major purpose of the [Power] Act is to protect power consumers against excessive prices”); *Atl. Refin. Co. v. Pub. Serv. Comm’n of*

into and cleared the BRA will be harmed by maintaining the status quo. Granting the Petition would instead massively increase capacity prices in the relevant zone, affording generators an unjustified windfall. Simply put, the Commission’s exercise of remedial discretion requires it to balance the equities. And here, it has done so already—and determined that equity weighs in favor of setting capacity rates at just and reasonable levels reflecting actual reliability needs.²⁰

While the PJM Load Parties understand the uncertainty confronting PJM as a result of the Third Circuit’s ruling, the appropriate solution to that uncertainty is not to further upset expectations by vitiating the BRA commitments that have already been awarded, recalculating the posted 2024/2025 BRA results, or rerunning the Third Incremental Auction. PJM correctly notes²¹ that the Commission has broad remedial discretion in fashioning a remedy in response to a court decision.²² The Petition ignores, however, that in exercising that discretion, the Commission has repeatedly declined to require RTOs and ISOs to rerun markets—even where there has been a finding of legal error affecting the market.²³

The equities especially disfavor rerunning the auctions in this case, where PJM²⁴ and one Commissioner²⁵ have acknowledged—and no one has meaningfully

N.Y., 360 U.S. 378, 388 (1959) (“The [Natural Gas] Act was so framed as to afford consumers a complete, permanent and effective bond of protection from excessive rates and charges.”).

²⁰ *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109 at PP 173-179.

²¹ Petition at 4.

²² *Id.* at 7 & n.18.

²³ *See, e.g., Indep. Market Monitor for PJM v. PJM Interconnection, L.L.C.*, 176 FERC ¶ 61,137, at P 77 (2021); *ISO New England Inc.*, 170 FERC ¶ 61,187, at P 21 (2020); *PJM Interconnection, L.L.C.*, 161 FERC ¶ 61,252, at PP 42, 53-60 (2017), *order on reh’g*, 169 FERC ¶ 61,237, at PP 25-26 (2019); *Midwest Indep. Transmission Sys. Operator, Inc.*, 162 FERC ¶ 61,173, at PP 19-20 (2018).

²⁴ PJM Transmittal Letter, Docket No. ER23-729-000, at 4 (Dec. 23, 2022).

²⁵ *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109, Christie, Comm’n. concurring at P 6.

disputed²⁶—that the new prices reflect an unjust and unreasonable result of using an inflated Reliability Requirement, at odds with actual reliability needs, that increases capacity charges by more than \$177 million, or 160%, with no consumer benefit. Indeed, the Commission here *already* balanced the equities when it weighed customers’ interest in paying only a just-and-reasonable rate against the generators’ allegedly settled expectation of exorbitant rates driven by use of an inflated Reliability Requirement, and concluded that the former outweighed the latter.²⁷

The Third Circuit did not gainsay these findings. It merely considered them irrelevant to determining whether PJM’s section 205 filing was impermissibly retroactive. These findings are core, however, to the exercise of FERC’s remedial discretion. “[T]he ‘basic consideration’ underlying the Commission’s exercise of its equitable authority ‘is one of fairness,’ [and] the fair result will be to ensure that Customers effectively pay and [capacity sellers] receive the just and reasonable rate.”²⁸ There is nothing fair about requiring customers to pay “unnecessarily high capacity prices that do not reflect actual reliability needs or supply and demand fundamentals[.]”²⁹

The Petition provides no basis to depart from the Commission’s general policy against rerunning auctions, or any other legitimate support for imposing what PJM previously acknowledged to be an unjust and unreasonable rate. To the contrary, the Petition identifies serious complications that would arise from recalculating the 2024/2025 BRA. Load-serving entities and customers in Delmarva who relied on the posted BRA

²⁶ See PJM Motion for Leave to Answer and Answer, Docket No. ER23-729-000, at 4, 6-7 (Feb. 2, 2023).

²⁷ See *PJM Interconnection, L.L.C.*, 184 FERC ¶ 61,055 at PP 85-90.

²⁸ *ISO New England Inc. v. Bangor Hydro-Electric Co.*, 161 FERC ¶ 61,031, at P 34 (2017).

²⁹ *PJM Interconnection, L.L.C.*, 184 FERC ¶ 61,055 at P 24.

results are likely to have limited options for mitigating the cost impact associated with recalculating the results at the eleventh hour. In addition, PJM acknowledges that “simply re-calculating the Base Residual Auction alone would not be a reasonable or complete remedy[.]”³⁰ and urges that the Commission also approve a rerunning of the Third Incremental Auction.

But doing so—a move necessary only if the proposed recalculation of the BRA results occurs—is also unjustified. The Commission’s general policy against rerunning markets could hardly be satisfied by authorizing a second such action. While market participants who have relied on the results of the already-completed Third Incremental Auction could be harmed by a rerun, the Petition nowhere acknowledges, let alone addresses, this concern.

II. PROTEST

A. The Commission should reject PJM’s proposals to revise the posted 2024/2025 BRA results.

1. The Commission has broad remedial discretion.

PJM correctly notes that the Third Circuit’s vacatur of the portion of the Commission’s orders allowing PJM to apply the revised LDA Reliability Requirement in the 2024/2025 capacity auction does not automatically reinstate the pre-existing Tariff provisions for the 2024/2025 BRA.³¹ The Commission has explained that the U.S. Supreme Court’s decision in *Burlington Northern, Inc. v. United States*, 459 U.S. 131 (1982), stands for the proposition “that when a federal court vacates a Commission order under the FPA, the court lacks authority to dictate the rate to be in effect as a result of

³⁰ Petition at 5.

³¹ See *id.* at 3 (citing *ISO New England Inc.*, 161 FERC ¶ 61,031 at P 26).

that vacatur.”³² Rather, the filed rates remain in effect “pending . . . redetermination of a reasonable rate” by FERC on remand.³³ PJM acknowledged this rule of law in its brief to the Third Circuit in the “focused” minimum offer price rule appeal.³⁴

PJM is also correct that the Commission possesses broad discretion on remand to determine whether and how to remedy the legal error identified by the Third Circuit.³⁵ It is axiomatic that “the Commission’s discretion is often at its zenith when the challenged action relates to the fashioning of remedies.”³⁶ This remedial discretion applies “even in the face of an undoubted statutory violation, unless the statute itself mandates a particular remedy.”³⁷ In this case, the FPA does not mandate a particular remedy. Rather, the Commission has explained that its task involves “review of the relevant equitable factors and balancing of the competing interests at stake.”³⁸

While, as PJM notes, there is a general presumption in favor of putting parties in the position they would have occupied had the Commission not committed legal error,³⁹ it is also well-established that the Commission need not provide such a remedy “in every case if the other considerations properly within its ambit counsel otherwise. In other

³² *ISO New England Inc.*, 161 FERC ¶ 61,031 at P 27.

³³ *Burlington Northern*, 459 U.S. at 144; *ISO New England Inc.*, 161 FERC ¶ 61,031 at P 26.

³⁴ *PJM Power Providers Group v. FERC*, 3d Cir. Nos. 21-3068 *et al.*, Doc. 204 at 23-24 (Sept. 9, 2022) (“The Court has the power to set aside FERC’s order and remand the matter to the agency, but may not directly address the tariff itself.”).

³⁵ See PJM Petition at 4.

³⁶ *Midwest ISO*, 162 FERC ¶ 61,173 at P 18 (citing *Pub. Utils. Comm’n of Cal. v. FERC*, 988 F.2d 154, 163 (D.C. Cir. 1993); *Towns of Concord, Norwood, and Wellesley v. FERC*, 955 F.2d 67, 76 (D.C. Cir. 1992)) (internal quotes omitted).

³⁷ *Consolidated Edison Co. v. FERC*, 510 F.3d 333, 339 (D.C. Cir. 2007) (quoting *Conn. Valley Elec. Co., Inc. v. FERC*, 208 F.3d 1037, 1044 (D.C. Cir. 2000) (internal quotes omitted)); see also *PJM Interconnection, L.L.C.*, 169 FERC ¶ 61,237 at P 24.

³⁸ *PJM Interconnection, L.L.C.*, 169 FERC ¶ 61,237 at P 22; see also, e.g., *id.* at P 23; *Midwest ISO*, 162 FERC ¶ 61,173 at PP 17-18.

³⁹ PJM Petition at 4.

words, the presumption is rebuttable based on the Commission's equitable discretion in fashioning remedies"⁴⁰

2. The Commission's general policy in applying its remedial discretion is not to require rerunning markets.

While proposing remedies that depend on rerunning auctions, PJM's Petition nowhere acknowledges that the Commission "generally does not order a remedy that requires rerunning a market because market participants participate in the market with the expectation that the rules in place and the market outcomes will not change after the results are set."⁴¹ The Commission has "concluded in specific cases that the equities weigh against rerunning auctions, because both generators and load make decisions on investment based on the price outcome of the auction that cannot be reversed."⁴² Consistent with this observation, the Commission has indicated that the impact on consumers from rerunning markets is an important consideration in crafting relief.⁴³ The Commission has invoked the policy against rerunning markets even where, as here, capacity commitments have been fixed, but the delivery year has not yet commenced.⁴⁴ The Commission's discretion to decline to rerun a market in the case of a legal error has been upheld on appeal.⁴⁵ Earlier in this proceeding, both the generator petitioners in the

⁴⁰ *PJM Interconnection, L.L.C.*, 169 FERC ¶ 61,237 at P 22 (citing *Exxon Co. v. FERC*, 182 F.3d 30, 50 (D.C. Cir. 1999) (internal quotes and alterations omitted)).

⁴¹ *Indep. Market Monitor*, 176 FERC ¶ 61,137 at P 77; see also, e.g., *Midwest ISO*, 162 FERC ¶ 61,173 at P 19 ("The Commission generally does not order a remedy that requires rerunning a market because market participants participate in the market with the expectation that the rules in place and the outcomes will not change once the results are set."). The Commission has observed that rerunning markets creates two types of risk (1) capital risks for resources that made investments based on auction results; and (2) regulatory risk going forward (i.e., investors would be unlikely to want to invest capital in a market if the results were subject to change at a later date due to legal error).

⁴² *PJM Interconnection, L.L.C.*, 169 FERC ¶ 61,237 at P 25.

⁴³ See, e.g., *PJM Interconnection, L.L.C.*, 161 FERC ¶ 61,252 at P 60.

⁴⁴ *ISO New England*, 170 FERC ¶ 61,187 at P 21.

⁴⁵ *Consolidated Edison Co. v. FERC*, 510 F.3d at 339.

Third Circuit and Commissioner Danly noted the Commission's longstanding policy against rerunning auctions.⁴⁶

3. Balancing the equities supports maintaining the posted 2024/2025 BRA results.

a. PJM acknowledges that recalculating the BRA results would result in complications that the Commission's policy against rerunning markets is designed to avoid.

Although PJM does not attempt to analyze the relevant equitable factors, its Petition confirms that recalculating the 2024/2025 BRA results will upset market participant expectations in just the sorts of ways that the Commission's policy against rerunning markets is designed to avoid. The Petition explains, for example, that:

re-calculating the 2024/2025 Base Residual Auction results . . . will alter the committed capacity level for a number of Capacity Resources, *either increasing or decreasing the megawatts of committed capacity*. Indeed, there may be certain planned Capacity Resources *that did not previously clear the Base Residual Auction that clear in the updated Base Residual Auction*, but may not be able to meet the Capacity Performance requirements given how close to the Delivery Year the updated capacity commitments results would be issued.⁴⁷

PJM's admissions that recalculating the 2024/2025 BRA results could result in resources clearing at levels higher or lower than posted capacity commitment results—or resources clearing that did not clear previously—are exactly the sort of complications that the Commission has cited in declining to rerun markets in response to previous legal errors.⁴⁸

⁴⁶ See *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109 at P 72 (“P3 states that . . . the Commission has generally disfavored rerunning markets because the harm outweighs the benefit—even in instances where, unlike here, an RTO has committed an error implementing its existing tariff.”); *id.*, Comm’r Danly, dissenting at P 29 (“The one thing we do not do is re-run auctions, even as a remedy when there are fundamental problems with how an auction was run.”); *id.* at P 30 (“[T]he Commission does not rerun auctions as a form of relief.”); Constellation Rehearing, *supra* note 17 at 20.

⁴⁷ PJM Petition at 6 (emphasis added).

⁴⁸ See *Midwest ISO*, 162 FERC ¶ 61,173 at P 20 (“[R]erunning the auctions under different rules might result in some of the resources that cleared in the first auction failing to clear in the rerun auction, thereby

Further complicating matters, PJM recognizes that some of the Capacity Resources that cleared at a lower capacity commitment level than they would under a recalculated BRA “may have sold such uncommitted capacity through bilateral transactions,” which “may now clear as committed capacity under the re-calculated auction results, causing some capacity megawatts to be double committed.”⁴⁹ Of course, that possibility arises only if one now tries, on the eve of the Delivery Year, to rerun the auction and assign capacity commitments to parties who did not receive them when PJM posted auction results in February 2023. PJM’s proposal to resolve this avoidable double-commitment problem would create an even greater disruption by the extraordinary step of rerunning the auction, but then excusing some committed suppliers from the obligations resulting from the rerun auction.

b. Recalculating the 2024/2025 BRA results would have severe adverse impacts on customers and load-serving entities.

While the problems with recalculating the 2024/2025 BRA identified in the Petition are reason enough to preserve the posted BRA results, PJM ignores a crucial consideration in balancing the equities—that its proposal to recalculate the 2024/2025 BRA will upset the expectations of load-serving entities and customer interests, while imposing enormous costs. Like Capacity Resources, “[l]oad also may make decisions

losing all payment for their commitment”); *id.* at P 21 (“By the same token, rerunning the auctions under different market rules could result in resources that failed to clear in the original auction clearing in the rerun auction”); *PJM Interconnection, L.L.C.*, 169 FERC ¶ 61,237 at P 25 (“[T]he Commission has long concluded in specific cases that the equities weigh against rerunning auctions, because both generators and load make decisions on investment based on the price outcome of the auction that cannot be reversed. For example, generators that fail to clear auctions will not make investments in new or expanded plants, while generators that do clear will make such investments, which cannot be undone, and are required to perform subject to penalties.”).

⁴⁹ Petition at 6.

based on the outcome of auctions, such as developing peak shaving programs, entering into interruptible contracts, or utilizing demand response programs to reduce their demand and hence their capacity payments.”⁵⁰ Consideration of the actions that load may have taken – or foregone – based on the 2024/2025 BRA results is particularly critical in this case given the significant and concentrated cost impacts that are likely to result from recalculating the 2024/2025 BRA results.

The informational posting promised in PJM’s Petition⁵¹ and provided on April 4, 2024,⁵² indicates that the adverse impacts on consumers in Delmarva are likely to be profound. PJM estimates that the BRA resource clearing price in the DPL-South LDA would more than *quadruple* from \$90.64/MW-day to \$426.17/MW-day.⁵³ In accepting PJM’s revised LDA Reliability Requirement, the Commission cited estimates of the increased costs that would be incurred if the Tariff change were not accepted ranging from \$85 million to \$175 million, and a potential “increase [in] the electric bill of the average customer in Delmarva [of] \$24 per month for the delivery year.”⁵⁴ PJM pegged the potential cost impact at \$100 million.⁵⁵

It now appears that PJM’s earlier cost impact estimates were conservative. As explained by Mr. Klose, the data PJM posted on April 4, 2024 indicate **\$177.7 million** in

⁵⁰ *PJM Interconnection, L.L.C.*, 169 FERC ¶ 61,237 at P 25.

⁵¹ See Petition at 9-10.

⁵² See Attachment 2.

⁵³ See Klose Aff. at ¶ 7; see also Attachment 2.

⁵⁴ *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109 at P 178; see also *PJM Interconnection, L.L.C.*, 184 FERC ¶ 61,055 at P 109 (noting that “PJM estimated that, under the existing Tariff, load in the Delmarva LDA would pay over \$100 million in excess of what is necessary for capacity for the 2024/2025 Delivery Year.”).

⁵⁵ *PJM Interconnection, L.L.C.*, 184 FERC ¶ 61,055 at P 109.

increased capacity costs to the whole of the DPL Zone, as summarized in the table below:⁵⁶

2024/2025 Base Residual Auction
Comparison of Original to Recalculated Results
 Impact to DPL LDA Load Costs

	[1]	[2]	[3]=[1]-[2]
	Recalculated	Original	Delta
Base Zonal UCAP Obligation [MW]	4,607	4,607	0
Zonal Capacity Price [\$/MW-day]	\$171.49	\$65.84	\$105.65
# Days/Year	365	365	0
Annual Cost	\$288,396,554	\$110,716,288	\$177,680,285

For ODEC’s load in the DPL Zone alone, this would result in an increase of approximately \$36 million in capacity costs for the Delivery Year June 1, 2024, through May 31, 2025.⁵⁷

Faced with such an “exorbitant price increase,”⁵⁸ load-serving entities and customers in Delmarva would have had the opportunity to take steps in advance of the Delivery Year to address the cost impact – steps that are now unavailable. For example, competitive retail suppliers would have had more time to price the higher zonal capacity prices into their competitive retail price offers to customers. Similarly, default service suppliers in Delmarva Power & Light service territory would have submitted higher offers to provide standard offer supply where proxy capacity prices were not used in the default service solicitation parameters.

Further, customers’ detrimental reliance on the February 2023 BRA results may leave them with no viable options to hedge against the much higher BRA clearing prices,

⁵⁶ Klose Aff. at ¶ 8; see also Attachments 2 and 3.

⁵⁷ Klose Aff. at ¶ 9.

⁵⁸ *PJM Interconnection, L.L.C.*, 184 FERC ¶ 61,055 at P 178.

such as by offering additional Demand Resources or adjusting operations to reduce capacity obligations. For example, a manufacturing customer located in Delaware, but outside of the DPL-South LDA, routinely offers as a Demand Resource in PJM BRAs. The customer did so for the December 2022 BRA, and cleared a level of Demand Resources consistent with the portion of its load that is interruptible.⁵⁹ Based on the BRA results that were posted in February 2023, the customer entered Summer 2023 with a Demand Resource position that optimized the customer's opportunity to hedge its capacity position.

The customer was aware of a request for rehearing that was pending before the Commission in early Summer 2023, but needed to make a decision in advance of the Commission's denial of the request for rehearing and in advance of the subsequent petition for review to the Third Circuit about whether to adjust operations to reduce its coincident peak loads during Summer 2023. Adjusting operations during Summer 2023 to reduce capacity obligations could have acted as a further hedge against potentially much higher BRA clearing prices. PJM's April 4, 2024 posting of the recalculated BRA clearing prices revealed that the customer is now facing a capacity cost increase of more than \$1 million for the 2024/2025 Delivery Year. Based on the April 4 posting, the customer will be paying the inflated DPL Zone clearing price of \$171.49/MW-day for its capacity obligation, even though its Demand Resource located in the DPL Zone but outside of the DPL-South LDA still receives only the EMAAC clearing price of \$53.60/MW-day. Given the ongoing uncertainty in capacity pricing, the customer had no choice but to

⁵⁹ For commercial sensitivity reasons, the name of this manufacturing customer is not included in the example.

rely, to its detriment, on the BRA results as posted going into Summer 2023 when determining its operations for that period.

The same equitable considerations that animated the Commission's decision to accept PJM's section 205 filing to revise the LDA Reliability Requirement likewise weigh in favor of declining to recalculate the 2024/2025 BRA. In the Commission's own words, this "exorbitant price increase would not be the result of supply and demand fundamentals – or an actual reliability need – meaning that there is no economic or reliability justification for those additional costs."⁶⁰ The Commission previously accepted that the harm was so "severe" that it justified bypassing PJM stakeholder consultation requirements.⁶¹ In short, maintaining the status quo provides the sellers a just and reasonable rate, while adopting PJM's approach provides them an unjust and erroneous rate at the expense of customers and electricity suppliers.

A further consideration weighing against recalculation of the 2024/2025 BRA results is the nature of the legal error identified by the Third Circuit.⁶² In declining to rerun PJM capacity auctions in response to the D.C. Circuit's ruling in *NRG Power Marketing, LLC v. FERC*, 862 F.3d 108 (2017), for example, the Commission reasoned that "the legal error identified by the court in *NRG* did not involve the merits of the exemptions, but rather the Commission's authority to revise PJM's proposal."⁶³ In this case, the Third Circuit similarly did not address (nor was it asked to address) the merits of the revised LDA

⁶⁰ *PJM Interconnection, L.L.C.*, 184 FERC ¶ 61,055 at P 178. The Commission likewise concluded that the change would not have had a meaningful impact on the offers of prospective sellers. *Id.* at P 176.

⁶¹ *Id.* at P 121.

⁶² *See PJM Interconnection, L.L.C.*, 169 FERC ¶ 61,237 at P 35 (explaining that "[t]aking the basis for the Commission's error into account is appropriate" when considering whether to rerun markets in response to a finding of legal error).

⁶³ *Id.*

Reliability Requirement calculation itself; rather, the court found that implementing the Tariff amendment for purposes of the 2024/2025 BRA would constitute retroactive ratemaking.⁶⁴ There is no reason to think that the revised LDA Reliability Requirement approach is unjust and unreasonable on the merits, particularly given the Commission’s observation that implementing the mechanism would avoid an “exorbitant price increase” for which there was “no economic or reliability justification.”⁶⁵ Moreover, no party to this proceeding—including the generators—has challenged the factual underpinnings of the tariff change: to adjust the LDA Reliability Requirement based on a forecasted—but unrealized—level of participation in the auction.

PJM generators will undoubtedly contend that denying the Petition is at odds with the Third Circuit’s partial vacatur of the 2023 orders, but it is well-established that the Commission possesses broad remedial discretion “even in the face of an undoubted statutory violation.”⁶⁶ Here, the required balancing of the equities strongly favors leaving the posted 2024/2025 BRA results in place.

B. PJM does not support its proposal to rerun the Third Incremental Auction for the 2024/2025 Delivery Year or its alternative proposal to relieve Sellers of certain capacity commitments.

Conceding that “simply re-calculating the Base Residual Auction alone would not be a reasonable or complete remedy,”⁶⁷ PJM asks the Commission to authorize a rerun

⁶⁴ See, e.g., *PJM Power Providers*, 96 F.4th 390, 2024 U.S. App. LEXIS 5963 at *23 (observing that “[t]he petitioners ask us to vacate the orders approving the Tariff Amendment. But only the portion of the orders that allows PJM to apply the Tariff Amendment to the 2024/25 capacity auction is retroactive. The petitioners do not argue that applying the Tariff Amendment to some other capacity auction in the future would be retroactive.”).

⁶⁵ *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109 at P 178.

⁶⁶ *Conn. Valley Elec. Co. v. FERC*, 208 F.3d 1037, 1044 (D.C. Cir. 2000); see also *Towns of Concord v. FERC*, 955 F.2d 67, 72-73 (D.C. Cir. 1992) (affirming FERC’s remedial discretion to deny refunds on remand even when the utility has extracted charges in excess of the filed rate).

⁶⁷ PJM Petition at 5.

of the Third Incremental Auction for the 2024/2025 Delivery Year in an effort to address the problems it acknowledges will be created if PJM's request to recalculate the 2024/2025 BRA is granted.⁶⁸ PJM avers that cascading market disruption can be fixed by “[h]olding a new Third Incremental Auction [which] would allow sellers to adjust their newly established capacity commitments to account for any change in circumstances since they submitted their Sell Offers in December 2022.”⁶⁹ In the alternative, PJM suggests the Commission could issue an order by May 22, 2024 authorizing PJM to “relieve Capacity Market Sellers of any capacity commitments in excess of the level of capacity the seller reasonably believes that its Capacity Resource(s) would not be able to meet—but only to the extent that the updated Base Residual Auction results increased a Capacity Resource’s capacity commitment.”⁷⁰ The Commission should reject these proposals.

First, PJM’s request to rerun the Third Incremental Auction is premised on the Commission confirming that it would be appropriate for PJM to recalculate the 2024/2025 BRA results. As discussed above, however, the Commission should reject this suggestion; PJM’s proposal disrupts and defeats the BRA commitments that have already been awarded. If PJM is directed to retain the posted BRA results for the 2024/2025 Delivery Year, then there would be no need to rerun the Third Incremental Auction or consider PJM’s alternative proposal.

Second, PJM’s request to run another incremental auction highlights that, if granted, its requested relief will result in the types of complications the Commission has cited in declining to rerun past capacity auctions. Rather than proposing to maintain the

⁶⁸ *Id.* at 2, 5-9.

⁶⁹ *Id.* at 5.

⁷⁰ *Id.* at 11.

posted BRA results in light of these problems, PJM doubles down and proposes to rerun the Third Incremental Auction. But that will not solve problems—it will instead create even greater disruption. PJM suggests that rerunning the Third Incremental Auction or relieving Capacity Market Sellers of certain capacity commitments might provide an opportunity to address specific problems that would arise in recalculating the 2024/2025 BRA results, but ignores that doing so could adversely impact market participants who have relied in one way or another on the already-completed Third Incremental Auction. This is a glaring omission given the Commission’s longstanding disfavor for adopting remedies that require rerunning markets. Nor does PJM explain how, if at all, rerunning the Third Incremental Auction or PJM’s alternative proposal to partially relieve certain Capacity Market Sellers of capacity commitments would impact customer and electricity supplier interests.

Third, PJM’s request contradicts itself. If the Third Circuit’s finding is that the “rate” was set before PJM posted the results for the 2024/2025 BRA, then surely the “rate” from the Third Incremental Auction has already been set, and applying the Third Circuit’s approach suggests rerunning the incremental auction itself would be unlawful retroactive ratemaking. In any case, the Commission is not under an obligation to explore other options (such as rerunning the incremental auction or adopting PJM’s alternative proposal) before concluding that the 2024/2025 BRA results should not be recalculated.⁷¹

⁷¹ See *PJM Interconnection, L.L.C.*, 169 FERC ¶ 61,237 at P 32 (“We further disagree with PSEG’s assertion that the Commission has a statutory obligation to consider other unidentified less disruptive options in order to determine, as it has here, that the balance of the equities weighs against ordering recoupment of funds through rerunning the markets or any other remedy The Commission has adequately considered and responded to PSEG’s arguments in favor of its preferred remedial approach. That is all that is required. And, as discussed throughout this order, the Commission properly found that the most equitable course is to leave the auction results in place.” (internal quotes and citations omitted)).

Nor does Attachment DD, section 5.11(e) of the Tariff provide PJM with authority to rerun the Third Incremental Auction in these circumstances. That provision applies to errors that PJM “discovers” in the initial posting of auction results. The Petition fails to identify the particular “error” that is alleged to have been “discovered” in the Third Incremental Auction results. It would stretch the plain meaning of the provision beyond the breaking point to find that issuance of a court ruling vacating Commission orders relating to the BRA constitutes “discovery” by PJM of an “error in the initial posting” of the incremental auction results. PJM’s suggestion that rerunning the incremental auction might be a way to address some of the complications associated with recalculating the 2024/2025 BRA results does not mean that the incremental auction results were the product of an “error.”

III. CONCLUSION

WHEREFORE, for the foregoing reasons, the PJM Load Parties respectfully request that the Commission: (1) deny PJM's Petition; (2) specify that PJM should use the 2024/2025 BRA results posted in February 2023 for purposes of the 2024/2025 Delivery Year; and (3) grant such further relief as the Commission may deem appropriate.

Respectfully submitted,

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April 11, 2024

Attachment 1

Affidavit of Dan Klose

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

PJM Interconnection, L.L.C.

)

Docket No. ER23-729-002

**AFFIDAVIT OF DAN KLOSE
ON BEHALF OF
OLD DOMINION ELECTRIC COOPERATIVE**

I. INTRODUCTION

1. My name is Dan Klose. I am the Vice President of Power Supply for Old Dominion Electric Cooperative (“ODEC”), a generation and transmission cooperative providing the power supply requirements of its 11 distribution cooperative members throughout the Commonwealth of Virginia and the States of Maryland and Delaware. My business address is 4201 Dominion Boulevard, Glen Allen, VA 23060.

2. My current responsibilities include overseeing the participation of ODEC’s generation resources in the PJM capacity and energy markets.

3. The purpose of my affidavit is to: (1) provide background concerning ODEC as relevant to the petition of PJM Interconnection, L.L.C. (“PJM”) filed in the above-captioned proceeding on March 29, 2024;¹ (2) explain the flaw in PJM’s Tariff that was corrected for the already-concluded Base Residual Auction (“BRA”) for the 2024/2025 Delivery Year; and (3) provide quantifications of the artificial increase in the Local Deliverability Area (“LDA”) Reliability Requirement and massively increased capacity prices that will be experienced if PJM is permitted to recalculate the BRA results for the 2024/2025 Delivery Year.

¹ *PJM Interconnection, L.L.C., Docket No. ER23-729-002, Petition Under Rule 207 of PJM Interconnection, L.L.C. for Order Confirming 2024/2025 Delivery Year Capacity Commitment Rules, Request for Order by May 6, 2024, and Request for Shortened 10-Day Comment Period (March 29, 2024) (“Petition”).*

II. BACKGROUND

4. ODEC is a not-for-profit power supply electric cooperative, organized and operating under the laws of Virginia and subject to the Commission's jurisdiction. ODEC supplies capacity and energy to its eleven distribution cooperative members, all of which are located in the PJM control area. ODEC and its members serve load in the DPL-South LDA, and ODEC has a capacity obligation associated with this load. PJM's Petition requests permission to recalculate the posted BRA results for the 2024/2025 Delivery Year that reflected an adjustment to the LDA Reliability Requirement for DPL-South to protect against artificially high clearing prices, and to rerun the Third Incremental Auction for the 2024/2025 Delivery Year. ODEC is among the load-serving entities ("LSEs") that would pay the artificially high clearing prices that would result if PJM's Petition were granted. Based on a review of relevant documentation, and as discussed below, these increased capacity prices would be imposed on LSEs and load in the DPL-South LDA without receiving any additional benefit in return.

5. As context for my affidavit, it is helpful to understand the problem that PJM sought to remedy through the adjustment to the LDA Reliability Requirement for DPL-South that the Commission accepted in orders that has now been partially vacated by the U.S. Court of Appeals.² In summary, PJM identified a flaw in its Tariff when PJM was clearing the 2024/2025 BRA. As the Commission summarized in its orders, if Planned Generation Capacity Resources are modeled but do not offer into the auction as expected, the LDA Reliability Requirement is overstated. For the 2024/2025 BRA, if not addressed, this flaw in the Tariff would have resulted in a 12% increase

² *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109 (2023), *reh'g denied*, 184 FERC ¶ 61,055 (2023), *vacated in part*, *PJM Power Providers Grp. v. FERC*, Nos. 23-1778, et al., 2024 U.S. App. LEXIS 5963 (3d Cir. Mar. 12, 2024).

in the DPL-South LDA Reliability Requirement and a clearing price for the LDA that would be more than four times higher than if the resources that did not offer into the BRA were excluded from the LDA Reliability Requirement.³ The resulting price increase would force LSEs, including ODEC, to procure more capacity than needed to meet actual reliability requirements.⁴ Specifically, the modeling of the planned resources in the BRA parameters for the 2024/2025 Delivery Year for the DPL-South LDA that ultimately did not offer into the auction increased the LDA reliability requirement from 3,153 MW to 3,514 MW, an increase of 361 MWs.⁵

III. IMPACT OF PJM’S REQUEST TO RECALCULATE THE 2024/2025 BRA RESULTS

6. If accepted, PJM’s Petition would result in the BRA results for the 2024/2025 Delivery Year being recalculated without the correction to the flaw in its Tariff necessary to protect against an artificial increase in the LDA Reliability Requirement for the DPL-South LDA, and would lead to artificially inflated capacity prices. On April 4, 2024, PJM posted information showing the impact of this recalculation on zonal capacity assignments and zonal clearing prices.⁶ That posting indicated an artificial capacity shortage in the DPL-South LDA that resulted in clearing only 26.5 MW of additional capacity in the DPL-South LDA. Because the planned resources elected not to offer into the capacity auction, the LDA Reliability Requirement was set artificially high and none of this additional 26.5 MWs of capacity were actually needed by the DPL-South LDA to meet its LDA Reliability Requirement.

³ See *PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,109 at PP 8-9.

⁴ *Id.* at 9.

⁵ *PJM Interconnection, L.L.C.*, Docket No., EL23-19, PJM Complaint at 12 (Dec. 21, 2023).

⁶ The informational posting is available at <https://www.pjm.com/-/media/markets-ops/rpm/rpm-auction-info/2024-2025/2024-2025-bra-recalculated-results-and-parameters.ashx>

7. While the additional MWs would not provide any needed reliability benefit, the recalculated BRA results would have a massive impact on capacity clearing prices for the DPL-South LDA for the 2024/2025 Delivery Year. PJM's posting indicated that the resulting resource clearing price in the DPL-South LDA for the 2024/2025 Delivery Year increased to **\$426.17** per MW-Day, which is an increase in the amount of **\$335.53** per MW-Day from the \$90.64 per MW-Day resource clearing price for DPL-South from the already-conducted BRA for the 2024/2025 Delivery Year.

8. The proposed increase in the resource clearing price paid to generators located in the DPL-South LDA would increase the DPL LDA zonal capacity price, which is paid by all load within the DPL Zone LDA. PJM's April 4 informational posting shows a Preliminary Zonal Net Load Capacity Price of \$171.49/MW-day for the DPL Zone LDA for the 2024/2025 Delivery Year. This is a substantial increase above the \$65.84/MW-day Preliminary Zonal Net Load Capacity Price for the 2024/2025 Delivery Year under the Commission's orders. The product of the increase in Preliminary Zonal Net Load Capacity Price of \$105.65/MW-day, the Base Zonal UCAP Obligation of 4607 MW, and 365 days, is approximately \$177.7 million in increased capacity cost to the whole of the DPL Zone.⁷ The increased capacity cost is calculated based on information provided by PJM, as follows:

⁷ In PJM's "recalculated" BRA results posted on 4.4.24, PJM did not adjust its Preliminary Zonal Net Load Price for the funding of PRD credits in the DPL zone (or any zone with PRD programs, for that matter). As such, I used an "apples to apples" comparison, comparing the Original BRA results without PRD funding of \$65.84 MW-day and the figure of \$171.49 MW-day in PJM's 4.4.24 recalculated file, that as I note does not include any PRD adjustments. If it turns out that PJM does not further adjust the \$171.49 MW-day to account for funding of PRD programs, the proper comparison of DPL Zonal Capacity Prices is \$66.15 MW-day and \$171.49 MW-day (and 4607 MW and 365 days) and the harm to the DPL zone if the Commission were to grant PJM's petition is then approximately \$177.2 million in the 24/25 DY and not \$177.7 million.

2024/2025 Base Residual Auction
Comparison of Original to Recalculated Results⁸
Impact to DPL LDA Load Costs

	[1]	[2]	[3]=[1]-[2]
	Recalculated	Original	Delta
Base Zonal UCAP Obligation [MW]	4,607	4,607	0
Zonal Capacity Price [\$/MW-day]	\$171.49	\$65.84	\$105.65
# Days/Year	365	365	0
Annual Cost	\$288,396,554	\$110,716,288	\$177,680,285

9. For ODEC’s load in the DPL Zone, this would result in an increase of approximately **\$36 million** in capacity costs for the Delivery Year June 1, 2024, through May 31, 2025. This increase will be borne by ODEC’s members and their end-use customers. Here again, the increase results from a flaw in the PJM Tariff and will be imposed without any needed reliability benefit, or any other benefit.

This concludes my Affidavit.

⁸ Data Source:

Recalculated: <https://www.pjm.com/-/media/markets-ops/rpm/rpm-auction-info/2024-2025/2024-2025-bra-recalculated-results-and-parameters.ashx>

Base Zonal UCAP Obligation: See worksheet “Summary”, Cell B55

Zonal Capacity Price = Preliminary Zonal Net Load Price (\$/MW-day), See worksheet “Summary”, Cell E55

Original: <https://www.pjm.com/-/media/markets-ops/rpm/rpm-auction-info/2024-2025/2024-2025-base-residual-auction-results.ashx>

Base Zonal UCAP Obligation: See worksheet “BRA Load Pricing Results”, Cell J50

Zonal Capacity Price = Preliminary Zonal Capacity Price: See worksheet “BRA Load Pricing Results”, Cell 50

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

PJM Interconnection, L.L.C.

)

Docket No. ER23-729-002

**AFFIDAVIT OF DAN KLOSE
ON BEHALF OF
OLD DOMINION ELECTRIC COOPERATIVE**

Commonwealth of Virginia)

) ss:

I Dan Klose, certify that the statements contained in the foregoing affidavit are true and correct to the best of my knowledge, information and belief.

/s/ Dan Klose
Dan Klose

Dated: April 11, 2024

Attachment 2

**April 4, 2024 PJM Informational Posting
Recalculated 2024/2025 BRA Results**

2024/2025 BRA Summary of Auction Results - Recalculated

Resource Clearing Prices [\$/MW-day]

LDA	Base Residual Auction
RTO	\$28.92
MAAC	\$49.49
EMAAC	\$53.60
SWMAAC	\$49.49
PS	\$53.60
PSNORTH	\$53.60
DPLSOUTH	\$426.17
PEPCO	\$49.49
ATSI	\$28.92
ATSI-CLEVELAND	\$28.92
COMED	\$28.92
BGE	\$73.00
PL	\$49.49
DAYTON	\$28.92
DEOK	\$96.24

Disclaimer:

The data contained in this informational posting is of potential updated Base Residual Auction results for the 2024/2025 Delivery Year and is intended to be used for general informational purposes only. The final 2024/2025 Base Residual Auction will only be updated if directed by FERC. This informational posting is subject to change and is not intended to be a substitute for the final auction results that may be updated and posted upon FERC directive. PJM is not responsible for any reliance on the data contained in this informational posting. PJM specifically disclaims all implied warranties and all warranties arising from course of dealing, usage, or trade practice. PJM makes no warranty of any kind that the data is accurate, complete, or error free. In no event will PJM be liable for any reason under any legal or equitable theory, including, but not limited to, breach of contract, tort (including negligence), strict liability, and otherwise, for the use of any data contained in this informational posting.

Participant Buy Bids/Sell Offers Cleared [Equivalent Annual Resources in MW]

LDA	Base Residual Auction
	Participant Sell Offers Cleared
RTO	147,477.4
MAAC	64,199.3
EMAAC	30,681.0
SWMAAC	8,468.4
PS	6,111.8
PSNORTH	3,470.8
DPLSOUTH	1,448.5
PEPCO	3,416.9
ATSI	9,716.7
ATSI-CLEVELAND	1,885.2
COMED	25,152.0
BGE	2,671.6
PL	9,997.7
DAYTON	985.4
DEOK	2,060.0

* A positive net participant buy bid/sell offer cleared represents a net purchase of capacity by participants.

* A negative net participant buy bid/sell offer cleared represents a net sale of capacity by participants.

Zonal UCAP Obligations, Zonal Capacity Prices, & Zonal CTR Credit Rates

Zone	Base Residual Auction			
	Base Zonal UCAP Obligation (MW)	Adjusted Preliminary Zonal Capacity Price (\$/MW-day)	Base Zonal CTR Credit Rate (\$/MW- UCAP Obligation-day)	Preliminary Zonal Net Load Price (\$/MW-day)
AE	2,918.7	\$53.79	\$0.48	\$53.31
AEP ***	13,441.2	\$28.99	\$0.00	\$28.99
APS	10,383.9	\$28.99	\$0.00	\$28.99
ATSI	14,616.5	\$28.99	\$0.00	\$28.99
BGE	7,556.4	\$73.87	\$14.04	\$59.83
COMED	24,122.0	\$28.99	\$0.00	\$28.99
DAYTON	3,831.1	\$28.99	\$0.00	\$28.99
DEOK ***	5,230.4	\$96.31	\$38.81	\$57.50
DLCO	3,258.1	\$28.99	\$0.00	\$28.99
DOM	3,805.5	\$28.99	\$0.00	\$28.99
DPL	4,607.3	\$165.61	-\$5.88	\$171.49
EKPC ***	2,906.2	\$28.99	\$0.00	\$28.99
JCPL	6,794.8	\$53.79	\$0.48	\$53.31
METED	3,478.3	\$49.68	\$0.00	\$49.68
OVEC	85.2	\$28.99	\$0.00	\$28.99
PECO	9,892.4	\$53.79	\$0.48	\$53.31
PENLC	3,294.6	\$49.68	\$0.00	\$49.68
PEPCO	6,976.1	\$49.68	\$0.00	\$49.68
PL	8,552.9	\$49.68	\$0.00	\$49.68
PS	11,270.8	\$53.79	\$0.48	\$53.31
RECO	455.0	\$53.79	\$0.48	\$53.31
Total	147,477.4			

Final Zonal Capacity Prices & Adjusted Zonal CTR Credit Rates are determined based on the results of the Base Residual Auction, 1st, 2nd, and 3rd Incremental Auctions for the DY.

*** Obligation affected by FRR quantities.

Limiting conditions at the CETL for modeled LDAs:		
LDA	Violation	Limiting Facility
MAAC	Thermal	Doubs - Brighton 500 kV for the loss of Burches Hill - Possum Point 500 kV
EMAAC	Voltage	Voltage drop at Black Oak 500 kV for the loss of the 500/138 kV transformer, SVC and Capacitor at Black Oak
SWMAAC	Voltage	Voltage collapse for the loss of Conastone - Brighton 500 kV line
PS	Thermal	Brunswick - Meadow Road 230 kV ckt Z2331 for the loss of Metuchen - Pierson Ave - Meadow Rd- Deans 230 kV ckt s2219 Aldene - Stanley Terrace 230kV for the loss of WEST ORANGE - ORANGE HEIGHTS 230 kV Roseland - Williams 230 kV for the loss of Roseland - Cedar Grove 230 kV
PSNORTH	Thermal	Aldene - Stanley Terrace 230kV for the loss of WEST ORANGE - ORANGE HEIGHTS 230 kV Aldene - Stanley Terrace 230kV for the loss of ALDENE TO SPRINGFIELD ROAD 230 kV ROSELAND - Williams PIPE 230 kV for the loss of Roseland - Cedar Grove 230 kV
DPLSOUTH	Thermal	Cedar Creek - Silver Run 230 kV for the loss of Cartanza - Silver Run 230 kV Keeney - Rock Springs 500 kV for the loss of Peach Bottom - Limerick 500 kV
PEPCO	Thermal	Brighton - Waugh Chapel 500 kV for the loss of Burches Hill - Possum Point 500 kV Chalk Point 500/230 kV transformer for the loss 223983 CHALK230 230 1 for Chalk Point 230 kV bus tie safe Harbor - Graceton 230 kV for the loss of Peach Bottom - Conastone 500 kV North West - Conastone 230 kV ckt 2310 for the loss of the North West - Conastone 230 kV ckt 2322
ATSI	Thermal	TIDD - Collier 345 kV for the loss of Wylie Ridge - Toronto 345 kV line
ATSI-CLEVELAND	Voltage	Voltage drop at Crestwood Q-1 and Crestwood Q-3 for the loss of ATSI_P1-2_CEI-138-006A_SRT-A
COMED	Thermal	Mitchell-Wilson 138 kV line for the loss of the Cabot-Keystone 500 kV line Bosserman-Michigan City 138 kV line for the loss of the Bosserman-Trail Creek 138 kV line New Carlisle-Bosseman 138 kV circuit No. 2 for the loss of the New Carlisle-Bosseman 138 kV circuit No.1 South Bend 138 kV bus tie for the loss of the Olive 345/138 kV No. 2 transformer Gosney Hill-Stull Run 138 kV for the loss of the Kammer 765/500 kV No. 5 transformer Krendale-Shanor Manor 138 kV for the loss of the Cabot-Cranberry 500 kV line
BGE	Voltage	Voltage collapse for the loss of the Conastone - Brighton 500 kV line
PL	Thermal	Eldred - Sunbury 230 kV for the loss of Montour - Columbia 230 kV Wescosville 500/230 kV transformer pre-contingency
DAYTON	Thermal	Shelby - Sidney 138 kV for the loss of the Miami - West Milton -Miami Fort 345 kV
DEOK	Thermal	PeachBottom-Conastone 500 kv Line pre contingency Beckjord - Pierce 138kV line for the loss of Pierce - Foster 345 kv line

Attachment 3

**2024/2025 BRA Results
Posted February 28, 2023**

2024/2025 BRA Summary of Auction Results

Resource Clearing Prices [\$/MW-day]

LDA	Base Residual Auction
RTO	\$28.92
MAAC	\$49.49
EMAAC	\$54.95
SWMAAC	\$49.49
PS	\$54.95
PSNORTH	\$54.95
DPLSOUTH	\$90.64
PEPCO	\$49.49
ATSI	\$28.92
ATSI-CLEVELAND	\$28.92
COMED	\$28.92
BGE	\$73.00
PL	\$49.49
DAYTON	\$28.92
DEOK	\$96.24

Participant Buy Bids/Sell Offers Cleared [Equivalent Annual Resources in MW]

LDA	Base Residual Auction
	Participant Sell Offers Cleared
RTO	147,478.9
MAAC	64,200.8
EMAAC	30,670.5
SWMAAC	8,472.5
PS	6,111.8
PSNORTH	3,470.8
DPLSOUTH	1,422.0
PEPCO	3,421.0
ATSI	9,716.7
ATSI-CLEVELAND	1,885.2
COMED	25,152.0
BGE	2,671.6
PL	10,004.5
DAYTON	985.4
DEOK	2,060.0

* A positive net participant buy bid/sell offer cleared represents a net purchase of capacity by participants.

* A negative net participant buy bid/sell offer cleared represents a net sale of capacity by participants.

Zonal UCAP Obligations, Zonal Capacity Prices, & Zonal CTR Credit Rates

Zone	Base Residual Auction			
	Base Zonal UCAP Obligation (MW)	Adjusted Preliminary Zonal Capacity Price (\$/MW-day)	Base Zonal CTR Credit Rate (\$/MW- UCAP Obligation- day)	Preliminary Zonal Net Load Price (\$/MW-day)
AE	2,918.7	\$55.14	\$0.65	\$54.50
AEP ***	13,441.3	\$28.99	\$0.00	\$28.99
APS	10,384.0	\$28.99	\$0.00	\$28.99
ATSI	14,616.7	\$28.99	\$0.00	\$28.99
BGE	7,556.5	\$73.87	\$14.04	\$59.83
COMED	24,122.2	\$28.99	\$0.00	\$28.99
DAYTON	3,831.2	\$28.99	\$0.00	\$28.99
DEOK ***	5,230.4	\$96.31	\$38.81	\$57.50
DLCO	3,258.1	\$28.99	\$0.00	\$28.99
DOM	3,805.6	\$28.99	\$0.00	\$28.99
DPL	4,607.4	\$66.15	\$0.07	\$66.07
EKPC ***	2,906.2	\$28.99	\$0.00	\$28.99
JCPL	6,794.9	\$55.14	\$0.65	\$54.50
METED	3,478.4	\$49.68	\$0.00	\$49.68
OVEC	85.2	\$28.99	\$0.00	\$28.99
PECO	9,892.5	\$55.14	\$0.65	\$54.50
PENLC	3,294.6	\$49.68	\$0.00	\$49.68
PEPCO	6,976.2	\$49.68	\$0.00	\$49.68
PL	8,552.9	\$49.68	\$0.00	\$49.68
PS	11,270.9	\$55.14	\$0.65	\$54.50
RECO	455.0	\$55.14	\$0.65	\$54.50
Total	147,478.9			

Final Zonal Capacity Prices & Adjusted Zonal CTR Credit Rates are determined based on the results of the Base Residual Auction, 1st, 2nd, and 3rd Incremental Auctions for the DY.

*** Obligation affected by FRR quantities.

2024/2025 BRA Resource Clearing Results

Resource Clearing Prices			
LDA	System Marginal Price* [\$/MW-day]	Locational Price Adder ** [\$/MW-day]	Resource Clearing Price [\$/MW-day]
RTO	\$28.92	\$0.00	\$28.92
MAAC	\$28.92	\$20.57	\$49.49
EMAAC	\$28.92	\$5.46	\$54.95
SWMAAC	\$28.92	\$0.00	\$49.49
PS	\$28.92	\$0.00	\$54.95
PSNORTH	\$28.92	\$0.00	\$54.95
DPLSOUTH	\$28.92	\$35.69	\$90.64
PEPCO	\$28.92	\$0.00	\$49.49
ATSI	\$28.92	\$0.00	\$28.92
ATSI-CLEVELAND	\$28.92	\$0.00	\$28.92
COMED	\$28.92	\$0.00	\$28.92
BGE	\$28.92	\$23.51	\$73.00
PL	\$28.92	\$0.00	\$49.49
DAYTON	\$28.92	\$0.00	\$28.92
DEOK	\$28.92	\$67.32	\$96.24

*System Marginal Price is the clearing price for Capacity Performance Resources in unconstrained area of RTO.

** Locational Price Adder is with respect to the immediate higher level LDA.

Cleared & Make-Whole MWs						
LDA	Annual Resources [MW]	Summer Period Resources [MW]	Winter Period Resources [MW]	Seasonal Resources Matched to be Annual [MW]	Total Annual Equivalent Resources Cleared [MW]	Annual Resources Make-whole [MW]
RTO*	146873.3	605.6	605.6	605.6	147478.9	26.7
MAAC	64148.1	168.7	52.7	52.7	64200.8	26.7
EMAAC	30670.5	123.6	0.0	0.0	30670.5	22.6
SWMAAC	8472.5	27.1	0.0	0.0	8472.5	4.1
PS	6111.8	94.9	0.0	0.0	6111.8	0.0
PSNORTH	3470.8	46.6	0.0	0.0	3470.8	0.0
DPLSOUTH	1422.0	0.1	0.0	0.0	1422.0	22.6
PEPCO	3421.0	25.4	0.0	0.0	3421.0	0.0
ATSI	9716.7	7.7	0.0	0.0	9716.7	0.0
ATSI-CLEVELAND	1885.2	0.0	0.0	0.0	1885.2	0.0
COMED	24825.7	326.3	334.6	326.3	25152.0	0.0
BGE	2671.6	1.7	0.0	0.0	2671.6	4.1
PL	10004.5	13.8	0.0	0.0	10004.5	0.0
DAYTON	985.4	7.0	0.0	0.0	985.4	0.0
DEOK	2060.0	4.2	0.0	0.0	2060.0	0.0

* RTO resources include resources from External Source Zones.

Resource Credits				
LDA	Annual Resources [MW]	Seasonal Resources Matched to be Annual [MW]	Total Annual Equivalent Resources Cleared [MW]	Resource Credits at Clearing Price [\$/day]
Rest of RTO	45,137.4	226.6	45,364.0	\$1,311,926.88
Rest of MAAC	15,000.6	52.7	15,053.3	\$744,987.82
Rest of EMAAC	23,136.7	0.0	23,136.7	\$1,271,361.67
Rest of SWMAAC	2,379.9	0.0	2,379.9	\$117,781.25
Rest of PS	2,641.0	0.0	2,641.0	\$145,122.95
PSNORTH	3,470.8	0.0	3,470.8	\$190,720.46
DPLSOUTH	1,422.0	0.0	1,422.0	\$128,890.08
PEPCO	3,421.0	0.0	3,421.0	\$169,305.29
Rest of ATSI	7,831.5	0.0	7,831.5	\$226,486.98
ATSI-CLEVELAND	1,885.2	0.0	1,885.2	\$54,519.98
COMED	24,825.7	326.3	25,152.0	\$727,395.84
BGE	2,671.6	0.0	2,671.6	\$195,026.80
PL	10,004.5	0.0	10,004.5	\$495,122.71
DAYTON	985.4	0.0	985.4	\$28,497.77
DEOK	2,060.0	0.0	2,060.0	\$198,254.40
Total	146,873.3	605.6	147,478.9	\$6,005,400.87

Make-Whole MW & Credits						
LDA	Annual Resources Make-whole [MW]	Make-whole Credits for Annual Resources [\$/day]	Make-whole Credits for Summer Period Resources [\$/day]	Make-whole Credits for Winter Period Resources [\$/day]	Additional Make-whole Adjustments due to NEPA [\$/day]	Equivalent Annual Make-Whole Credits [\$/day]
Rest of RTO	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rest of MAAC	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rest of EMAAC	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rest of SWMAAC	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rest of PS	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PSNORTH	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DPLSOUTH	22.6	\$2,048.46	\$0.00	\$0.00	\$0.00	\$2,048.46
PEPCO	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rest of ATSI	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ATSI-CLEVELAND	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COMED	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BGE	4.1	\$299.30	\$0.00	\$0.00	\$0.00	\$299.30
PL	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DAYTON	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEOK	0.0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	26.7	\$2,347.76	\$0.00	\$0.00	\$0.00	\$2,347.76

Qualifying Transmission Upgrade (QTU) MWs & Credits			
Sink LDA	QTU Import Capability Cleared into Sink LDA [MW]	QTU Clearing Price * [\$/MW-Day]	QTU Credits [\$/day]
MAAC	0	\$20.57	\$0.00
EMAAC	0	\$5.46	\$0.00
SWMAAC	0	\$0.00	\$0.00
PS	0	\$0.00	\$0.00
PSNORTH	0	\$0.00	\$0.00
DPLSOUTH	0	\$35.69	\$0.00
PEPCO	0	\$0.00	\$0.00
ATSI	0	\$0.00	\$0.00
ATSI-CLEVELAND	0	\$0.00	\$0.00
COMED	0	\$0.00	\$0.00
BGE	0	\$23.51	\$0.00
PL	0	\$0.00	\$0.00
DAYTON	0	\$0.00	\$0.00
DEOK	0	\$67.32	\$0.00
Total			\$0.00

* Locational Price Adder with respect to the immediate higher level LDA.

2024/2025 BRA Load Pricing Results

RPM Parameters	
IRM	14.7%
Pool Average EFORd	5.02%
FPR	1.0894
RTO Reliability Requirement [MW] *	139392.1
Obligation Peak Load Scaling Factor	1.11679

* Including EE Addback and PRD reduction.

LDA Capacity Price					
LDA	LDA Base UCAP Obligation [MW]	System Marginal Price [\$/MW-day]	Locational Price Adder * [\$/MW-day]	Adjustment due to Make-Whole [\$/MW-day]	LDA Capacity Price [\$/MW-day]
RTO	147,478.9	\$28.92	\$0.00	\$0.000000	\$28.92
MAAC	65,798.1	\$28.92	\$20.57	\$0.000000	\$49.49
EMAAC	35,939.4	\$28.92	\$26.03	\$0.000000	\$54.95
SWMAAC	14,532.7	\$28.92	\$20.57	\$0.000000	\$49.49
PEPCO	6,976.2	\$28.92	\$20.57	\$0.000000	\$49.49
COMED	24,122.2	\$28.92	\$0.00	\$0.000000	\$28.92
BGE	7,556.5	\$28.92	\$44.08	\$0.04	\$73.04
PL	8,552.9	\$28.92	\$20.57	\$0.000000	\$49.49
DAYTON	3,831.2	\$28.92	\$0.00	\$0.000000	\$28.92
DEOK	5,230.4	\$28.92	\$67.32	\$0.000000	\$96.24

*Locational Price Adder with respect to RTO

Calculation of Zonal Capacity Prices for PS, DPL, and ATSI					
Sub-Zone/Zone	Reference LDA* Capacity Price [MW]	Cleared Capacity [MW]	Additional Locational Price Adder with respect to Reference LDA [\$/MW-day]	Additional Adjustment due to Make-whole with respect to Reference LDA [\$/MW-day]	Preliminary Zonal Capacity Price [\$/MW-day]
Rest of PS		2,641.0	\$0.00		
PSNORTH		3,470.8	\$0.00		
PS	\$54.95	6,111.8	\$0.00	\$0.00	\$54.95
Rest of DPL		3,438.6	\$0.00		
DPLSOUTH		1,422.0	\$35.69		
DPL	\$54.95	4,860.6	\$10.44	\$0.44	\$65.84
Rest of ATSI		7,831.5	\$0.00		
ATSI-CLEVELAND		1,885.2	\$0.00		
ATSI	\$28.92	9,716.7	\$0.00	\$0.00	\$28.92

* Reference LDA is EMAAC LDA for PS and DPL zones and RTO for ATSI zone.

PRD Credit		
Zone	Nominated PRD Value [MW]	PRD Credit [\$/day]
BGE	160.0	\$14,452.19
DPL	35.0	\$2,836.88
PEPCO	110.0	\$6,630.03
RTO Total	305.0	\$23,919.10

Preliminary Zonal Results											
Zone	LDA1	LDA2	LDA3	2021 W/N Coincident Peak Load [MW]	Zonal Forecast Peak Load Scaling Factor	2024/2025 Prelim. Zonal Peak Load Forecast (minus FRR) [MW]	Obligation Peak Load Scaling Factor	Base Zonal RPM Scaling Factor	Base Zonal UCAP Obligation [MW]	Preliminary Zonal Capacity Price [\$/MW-day]	Adjusted Preliminary Zonal Capacity Price** [\$/MW-day]
AE	MAAC	EMAAC		2,430.0	0.98724	2,399.0	1.11679	1.10255	2,918.7	\$54.95	\$55.14
AEP *				10,867.0	1.01665	11,047.9	1.11679	1.13539	13,441.3	\$28.92	\$28.99
APS				8,440.0	1.01126	8,535.0	1.11679	1.12936	10,384.0	\$28.92	\$28.99
ATSI			ATSI	11,860.0	1.01298	12,014.0	1.11679	1.13129	14,616.7	\$28.92	\$28.99
BGE	MAAC	SWMAAC	BGE	6,180.0	1.00502	6,211.0	1.11679	1.12240	7,556.5	\$73.04	\$73.87
COMED			COMED	20,290.0	0.97718	19,827.0	1.11679	1.09131	24,122.2	\$28.92	\$28.99
DAYTON			DAYTON	3,150.0	0.99968	3,149.0	1.11679	1.11644	3,831.2	\$28.92	\$28.99
DEOK *			DEOK	4,217.1	1.01944	4,299.1	1.11679	1.13850	5,230.4	\$96.24	\$96.31
DLCO				2,660.0	1.00677	2,678.0	1.11679	1.12435	3,258.1	\$28.92	\$28.99
DOM				2,879.2	1.08639	3,127.9	1.11679	1.21327	3,805.6	\$28.92	\$28.99
DPL	MAAC	EMAAC	DPL	3,760.0	1.00718	3,787.0	1.11679	1.12481	4,607.4	\$65.84	\$66.15
EKPC *				2,287.6	1.04422	2,388.8	1.11679	1.16618	2,906.2	\$28.92	\$28.99
JCPL	MAAC	EMAAC		5,700.0	0.97982	5,585.0	1.11679	1.09426	6,794.9	\$54.95	\$55.14
METED	MAAC			2,890.0	0.98927	2,859.0	1.11679	1.10481	3,478.4	\$49.49	\$49.68
OVEC				70.0	1.00000	70.0	1.11679	1.11679	85.2	\$28.92	\$28.99
PECO	MAAC	EMAAC		8,140.0	0.99889	8,131.0	1.11679	1.11556	9,892.5	\$54.95	\$55.14
PENLC	MAAC			2,780.0	0.97410	2,708.0	1.11679	1.08787	3,294.6	\$49.49	\$49.68
PEPCO	MAAC	SWMAAC	PEPCO	5,750.0	0.99722	5,734.0	1.11679	1.11369	6,976.2	\$49.49	\$49.68
PL	MAAC		PL	7,080.0	0.99294	7,030.0	1.11679	1.10891	8,552.9	\$49.49	\$49.68
PS	MAAC	EMAAC	PS	9,270.0	0.99935	9,264.0	1.11679	1.11607	11,270.9	\$54.95	\$55.14
RECO	MAAC	EMAAC		380.0	0.98421	374.0	1.11679	1.09916	455.0	\$54.95	\$55.14
				121,080.9		121,218.7			147,478.9		

Notes:

*Obligation affected by FRR quantities

**Adjusted Preliminary Zonal Capacity Price includes adjustment to cover funding of PRD Credits.

2024/2025 DY BRA CTRs

LDA CTRs								
LDA	Base UCAP Obligation [MW]	Internal Resources Cleared in LDA	Total CTRs * [MW]	QTU Equivalents [MW]	Remaining CTRs for Incremental Rights- Eligible Required Transmission Enhancements, Customer-Funded Upgrades, & LSEs [MW]	Customer-Funded Upgrades ICTRs [MW]	Incremental Rights- Eligible Required Transmission Enhancements ICTRs [MW]	Remaining CTRs for LSEs [MW]
MAAC	65798.1	64200.8	1512.6	0	1,512.6	1,026.2	486.4	0.0
EMAAC	35939.4	30670.5	5236.8	0	5,236.8	40.0	948.0	4248.8
SWMAAC	14532.7	8472.5	6060.2	0	6,060.2	0	493.0	5567.2
PS Equivalent	11270.9	6111.8	5159.1	0	5,159.1	0	0.0	5159.1
DPL Equivalent	4607.4	4860.6	-253.2	0	-253.2	0	0	-253.2
PEPCO	6976.2	3421.0	3555.2	0	3,555.2	0	175.0	3380.2
ATSI Equivalent	14616.7	9716.7	4900.0	0	4,900.0	0	0	4900.0
COMED	24122.2	25152.0	-1029.8	0	-1,029.8	0	0	-1029.8
BGE	7556.5	2671.6	4884.9	0	4,884.9	65.7	306.0	4513.2
PL	8552.9	10004.5	-1451.6	0	-1,451.6	0	0	-1451.6
DAYTON	3831.2	985.4	2845.8	0	2,845.8	0	0	2845.8
DEOK	5230.4	2060.0	3170.4	0	3,170.4	155.0	0	3015.4

Allocation of LSE CTRs, Economic Value of LSE CTRs, Zonal CTR Credit Rates, & Zonal CTR Settlement Rates				MAAC		EMAAC		SWMAAC		PS Equivalent		DPL Equivalent		PEPCO		ATSI Equivalent		COMED		BGE		PL		DAYTON		DEOK		Preliminary CTRs Allocated = Max of the LDA CTRs Allocated to LSEs [MW]	Total Preliminary Economic Value of LSE CTRs [\$/day]	Base Zonal CTR Credit Rate [\$/MW UCAP Obligation per Day]	Preliminary Zonal CTR Settlement Rate [\$/MW CTR per day]		
Zone	LDA1	LDA2	LDA3	Locational Price Adder	\$20.57	Locational Price Adder	\$5.46	Locational Price Adder	\$0.00	Locational Price Adder	\$0.00	Locational Price Adder	\$10.44	Locational Price Adder	\$0.00	Locational Price Adder	\$0.00	Locational Price Adder	\$0.00	Locational Price Adder	\$23.51	Locational Price Adder	\$0.00	Locational Price Adder	\$0.00	Locational Price Adder	\$67.32						
				CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]	CTRs Allocated to LSEs [MW]	Economic Value of LSE CTRs [\$/day]						
AE	MAAC	EMAAC		0.0	\$0.00	345.1	\$1,883.99	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	345.1	\$1,883.99	\$0.65	\$5.46
AEP				0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
APS				0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ATSI			ATSI	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	4900.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	4,900.0	\$0.00	\$14.04	\$23.51
BGE	MAAC	SWMAAC		0.0	\$0.00	0.0	\$0.00	2894.8	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	4513.2	\$106,105.79	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	4,513.2	\$106,105.79	\$0.65	\$5.46
COMED			COMED	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
DAYTON			DAYTON	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	2,845.8	\$0.00	\$0.00	\$0.00
DEOK			DEOK	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	3015.4	\$202,997.11	3,015.4	\$202,997.11	\$38.81	\$67.32
DLCO				0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
DOM				0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
DPL	MAAC	EMAAC	DPL	0.0	\$0.00	544.7	\$2,974.02	0.0	\$0.00	0.0	\$0.00	-253.2	-\$2,643.78	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	544.7	\$330.23	\$0.07	\$0.63
EXPC				0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
KRPL	MAAC	EMAAC		0.0	\$0.00	803.3	\$4,386.03	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	803.3	\$4,386.03	\$0.65	\$5.46
METED	MAAC			0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
OVCC				0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PECO	MAAC	EMAAC		0.0	\$0.00	1169.5	\$6,385.46	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	1,169.5	\$6,385.46	\$0.65	\$5.46
PENLC	MAAC			0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PEPCO	MAAC	SWMAAC	PEPCO	0.0	\$0.00	0.0	\$0.00	2672.4	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	3380.2	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	3,380.2	\$0.00	\$0.00	\$0.00
PL	MAAC		PL	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PS	MAAC	EMAAC	PS	0.0	\$0.00	1332.5	\$7,775.23	0.0	\$0.00	5159.1	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	5,159.1	\$7,775.23	\$0.65	\$1.41
RECO	MAAC	EMAAC		0.0	\$0.00	53.8	\$293.71	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	53.8	\$293.71	\$0.65	\$5.46
Totals				0.0	\$0.00	4248.8	\$23,198.42	\$567.2	\$0.00	\$159.1	\$0.00	-253.2	-\$2,643.78	\$3380.2	\$0.00	4900.0	\$0.00	-1029.8	\$0.00	4513.2	\$106,105.79	-1451.6	\$0.00	2845.8	\$0.00	\$015.4	\$202,997.11	\$329,657.54					

Notes:
 Locational Price Adder is respect to immediate higher level LDA.
 A Weighted Locational Price Adder is used in the case of PS, DPL, or ATSI Equivalent.
 Economic Value of CTRs = CTRs Allocated * Locational Price Adder
 CTRs Allocated, Economic Value of CTRs, CTR Credit Rates, and CTR Settlement Rates are not final and may change to due Incremental Auction results.

2024/2025 BRA ICTRs

Incremental Capacity Transfer Rights (ICTRs)	ADJUSTED		EMAAC	SWMAAC	PS	PSNORTH	DPLSOUTH	ADJUSTED		PEPCO	BGE	DEOK	COMED	ADJUSTED	
	Certified ICTR * [MW]	Adjusted ICTR * [MW]						Certified ICTR	Adjusted ICTR *					Certified ICTR	Adjusted ICTR *
Regional Facilities (500 kV and above)															
b0457: Dooms-Lexington circuit wave traps (effective 2012/2013)	160.0	105.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b0559: Capacitor at Meadow Brook substation (effective 2012/2013)	106.0	69.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b1507: Rebuild MT Storm - Doubt 500 kV (effective 2015/2016)	117.0	77.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b0487, b0489: Build new 500 kV transmission facilities from Susquehanna to Roseland (effective 2015/2016)	0.0	0.0	898.0	0.0	68.9	105.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b1694: Rebuild Loudoun - Brambleton 500 kV (effective 2016/2017)	339.0	223.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b2373: Build 2nd Loudoun - Brambleton 500 kV line (effective 2018/2019)	0.0	0.0	0.0	256.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ICTRs [MW] for Regional Facilities	722.0	475.8	898.0	256.0	68.9	105.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lower Voltage Facilities															
b0497: Install Second Conastone-Gracetown 230 kV circuit; Replace Conastone 230 kV breaker 2323/2302 (effective 2017/2018)	16.0	10.5	0.0	237.0	0.0	0.0	0.0	0.0	0.0	124.0	0.0	0.0	0.0	0.0	0.0
b1304.1, b1304.2, b1304.3, b1304.4: Various upgrades in PS (effective 2015/2016)	0.0	0.0	0.0	0.0	340.2	494.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b1398: Build two new parallel underground circuits from Gloucester to Camden (effective 2015/2016)	0.0	0.0	0.0	0.0	90.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b1251.1, b1251.2: Re-build the existing and build a second Raphael-Bagley 230 kV (effective 2017/2018)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	182.0	0.0	0.0	0.0	0.0	0.0
b2729: Optimal Capacitors Configuration: New 175 MVAR 230 kV capacitor bank at Brambleton substation, new 175 MVAR 230 kV capacitor bank at Ashburn substation, new 300 MVAR 230 kV capacitor bank at Sheehorn substation, new 150 MVAR 230 kV capacitor bank at Liber (effective 2020/2021)	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	175.0	0.0	0.0	0.0	0.0	0.0	0.0
b2836.2: Convert the N-1340 and T-1372/D-1330 (Brunswick - Trenton) 138 kV circuits to 230 kV circuits (Huntertlen - Trenton) (effective 2022/2023)	0.0	0.0	0.0	0.0	30.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.1: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Yardville - K) (effective 2022/2023)	0.0	0.0	0.0	0.0	17.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.2: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Yardville - Ward Ave K) (effective 2022/2023)	0.0	0.0	0.0	0.0	5.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.3: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Ward Ave - Crosswicks Y) (effective 2022/2023)	0.0	0.0	0.0	0.0	4.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.4: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Crosswicks - Bustleton Y) (effective 2022/2023)	0.0	0.0	0.0	0.0	19.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.5: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Bustleton - Burlington Y) (effective 2022/2023)	0.0	0.0	0.0	0.0	21.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.6: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Trenton - Yardville F) (effective 2022/2023)	0.0	0.0	0.0	0.0	17.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.7: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Yardville - Ward Ave F) (effective 2022/2023)	0.0	0.0	0.0	0.0	5.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.8: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Ward Ave - Crosswicks Z) (effective 2022/2023)	0.0	0.0	0.0	0.0	4.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.9: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Crosswicks - Williams Z) (effective 2022/2023)	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.10: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Williams - Bustleton Z) (effective 2022/2023)	0.0	0.0	0.0	0.0	18.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b.2837.11: Convert the F-1358/2-1326 and K-1363/Y-1325 (Trenton - Burlington) 138 kV circuits to 230 kV circuits (Bustleton - Burlington Z) (effective 2022/2023)	0.0	0.0	0.0	0.0	21.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ICTRs [MW] for Lower Voltage Facilities	16.0	10.5	50.0	237.0	593.5	521.5	0.0	0.0	175.0	306.0	0.0	0.0	0.0	0.0	0.0
Customer-Funded Upgrades															
M05: (H-P Energy Resources) Replace Wave Traps at Bedington and Black Oak 500 kV (effective 2009/2010)	159.0	104.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Y1-082: (H-P Energy Resources) Upgrade bus equipment at Wye Mills 69 kV substation (effective 2016/2017)	0.0	0.0	0.0	0.0	0.0	0.0	37.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Y3-082: (H-P Energy Resources) Upgrade Easton-Trappe Tap 69 kV circuit to 136/174 MVA SN/SE (effective 2017/2018)	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Y3-064: (H-P Energy Resources) Pierce 18 - Beckjord 138 kV circuit 1887 to an SE of 603 MVA (effective 2017/2018)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	155.0	0.0	0.0	0.0	0.0
Z2-017: (H-P Energy Resources) Bristers Ox 500 kV (effective 2018/2019)	733.0	483.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA2-054: (Boston Energy Trading and Marketing) Pamphrey 230 kV Upgrade (effective 2019/2020)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.7	0.0	0.0	0.0	0.0	0.0
AB2-020: (Chesapeake Transmission) 40 MW Upgrade to Roseland - Williams (effective 2020/2021)	0.0	0.0	0.0	0.0	41.0	21.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AB2-021: (H-P Energy Resources) 100 MW Upgrade to Keeny - Rocksprings 500 kV (effective 2020/2021)	665.0	438.3	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AC1-223: (Illinois Municipal Electric Agency) Upgrade on E. Frankfort - University Park 345 kV (effective 2021/2022)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1097.0	0.0	0.0
WA-005: (Radford's Run Wind Farm) Radford's Run Wind Farm (effective 2019/2020)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	279.0	0.0	0.0	0.0
AD2-018: (Calpine Mid-Atlantic Development) Roseland-Cedar Grove 230 kV Line (effective 2022/2023)	0.0	0.0	0.0	0.0	1029.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AD2-019: (Calpine Mid-Atlantic Development) Williams-Cedar Grove 230 kV Line (effective 2022/2023)	0.0	0.0	0.0	0.0	0.0	618.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ICTRs for Customer-Funded Upgrades [MW]	1557.0	1026.2	40.0	0.0	1070.0	639.0	72.0	0.0	0.0	65.7	155.0	1376.0	0.0	0.0	0.0
Total ICTRs into Sink LDA [MW]	2295.0	1512.6	988.0	493.0	1732.4	1266.0	72.0	0.0	175.0	371.7	155.0	1376.0	0.0	0.0	0.0

* Certified ICTRs are adjusted if the Remaining CTRs for Incremental Rights-Eligible Required Transmission Enhancements, Customer Funded-Upgrades, and LSEs into LDA are less than the Total Certified ICTRs into the LDA.

LDA Economic Value of ICTRs for Required Transmission Enhancements										
Weighted Locational Price Adder (\$/MWh-day)	MAAC	EMAAC	SWMAAC	PS	PSNORTH	DPLSOUTH	PEPCO	BGE	DEOK	COMED
	\$20.57	\$5.46	\$0.00	\$0.00	\$0.00	\$35.69	\$0.00	\$23.51	\$67.32	\$0.00
Economic Value of ICTRs (\$/day)										
UPGRADE	\$2,169.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b0457	\$1,437.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b1507	\$1,586.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b0487, b0489	\$0.00	\$4,903.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b1694	\$4,595.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b2773	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b0497	\$216.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,915.24	\$0.00	\$0.00
b1304.1, b1304.2, b1304.3, b1304.4	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b1398	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b1251.1, b1251	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,278.82	\$0.00	\$0.00
b2729	\$0.00	\$273.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b2836.2	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.2	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.3	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.4	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.6	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.7	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.8	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.9	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
b.2837.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LDA Total (\$/day)	\$10,005.02	\$5,176.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,194.06	\$0.00	\$0.00

Notes:
 Weighted Locational Price Adder is with respect to immediate higher level parent LDA.
 LDA Economic Value of ICTRs for upgrade = LDA ICTRs for upgrade * LDA Weighted Locational Price Adder.
 LDA Economic Value of ICTRs are net final until after Third Incremental Auction.
 LDA Economic Value of ICTRs for an upgrade are allocated to Responsible Customers in accordance with cost responsibility assigned to the Responsible Customers for such upgrade as set forth in Schedule12 of the OATT.

ICTR Credits		
LDA	Customer-Funded ICTR Credits (\$/day)	Incremental Rights- Eligible Required Transmission Enhancements ICTR Credits (\$/day)
MAAC	\$21,108.1	\$10,005.02
EMAAC	\$218.4	\$5,176.08
SWMAAC	\$0.0	\$0.00
PS	\$0.0	\$0.00
PSNORTH	\$0.0	\$0.00
DPLSOUTH	\$0.0	\$0.00
PEPCO	\$0.0	\$0.00
BGE	\$1,944.6	\$7,194.06
DEOK	\$10,434.6	\$0.00
COMED	\$0.0	\$0.00
Total	\$33,305.7	\$22,375.16

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Washington, D.C., this 11th day of April, 2024.

/s/ John McCaffrey
John McCaffrey
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