

125 FERC ¶ 61,244
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Joseph T. Kelliher, Chairman;
Sudeen G. Kelly, Marc Spitzer,
Philip D. Moeller, and Jon Wellinghoff.

PJM Interconnection, L.L.C.

Docket No. ER08-1569-000

ORDER ACCEPTING TARIFF REVISIONS SUBJECT TO COMPLIANCE FILING

(Issued November 26, 2008)

1. On September 24, 2008, PJM Interconnection, L.L.C. (PJM) submitted for filing, pursuant to section 205 of the Federal Power Act (FPA), revisions to Schedule 1 of the Amended and Restated Operating Agreement of PJM (Operating Agreement) and to the parallel provisions in the Appendix of Attachment K of the PJM Open Access Transmission Tariff (PJM OATT), which propose changes to the manner in which PJM handles the accounting of Operating Reserves. The tariff revisions are accepted to become effective December 1, 2008, as requested, subject to the conditions described below.

I. Background

2. PJM's current tariff accounts for Operating Reserves on a daily basis, handling the day-ahead and real-time markets separately.¹ PJM charges market participants the cost of day-ahead reserves in proportion to their total cleared demand and decrement bids plus cleared exports for that operating day. Real-time reserves, meanwhile, are charged to members whose actual real-time transactions deviate from what they scheduled in the previous day-ahead market, and are allocated in proportion to the deviations of all market participants on that day.

3. PJM's Reserve Markets Working Group has been developing improvements to the PJM Operating Reserve mechanism since 2005. Many of these efforts have been to try to create greater market efficiencies for procuring operating reserves in the real-time market. For example, due to the volatile nature and real-time operational basis of

¹ Operating Reserves are defined as the amounts of generating capacity or demand response scheduled to be available for specified periods of an operating day to ensure the security of the PJM RTO.

operating reserves, PJM has found it difficult to accurately model the financial impacts and allocation of these charges. As a result, PJM and stakeholders have reached consensus on a number of changes, which are included in this filing. The proposed revisions would:

- a. Separately consider extended hours of operation when calculating a pool-scheduled resource's Operating Reserve credits;
- b. Limit under certain conditions the operating parameters that may be submitted for a unit to reduce the possibility that market power may be exerted to receive Operating Reserve credits; and
- c. Change how the costs of Balancing Operating Reserves are allocated to PJM Members.²

4. PJM refers to its proposal to separately consider extended hours of operation when calculating a pool-scheduled resource's Operating Reserve credits, and proposes to amend sections 3.2.3 and 1.10.1A of Schedule 1, Segmented Make-Whole Payments, accordingly. PJM states "Segmenting the make-whole payments is intended to motivate the Market Sellers to follow PJM dispatch and to encourage the resource to continue operating when its minimum run time has expired and when it has already fulfilled its output commitment to produce energy for the Day-ahead Energy Market."³ PJM states that the *status quo* fails to address the common situation when the Locational Marginal Price (LMP) at the resource's bus exceeds the resource's offer during normal operating hours, but drops below the resource's offer during the extended hours. Currently, generators who follow dispatch may end up operating at a loss during this period and lose the profits that they would have otherwise generated from other periods in the day when LMP exceeded the resource's offer – a contradiction of PJM's usual policy of compensating generators who operate at a loss because of a PJM dispatch order. Segmented Make-Whole Payments, by contrast, would separate the make-whole compensation for extended operation (Segment 2) from any margins that the generator earned during its regular hours of operation (Segment 1). The revisions would also remove start-up costs (for generation resources) and shutdown costs (for demand resources) from the calculation of Segment 2 Operating Reserve credits. PJM proposes concomitant revisions concerning day-ahead energy market scheduling, in order to

² PJM September 25, 2008 Transmittal Letter at 1.

³ *Id.* at 3-4.

specify that demand response resources that were not scheduled in the day-ahead market may nevertheless be called beyond their minimum run times during the operating day.

5. PJM also proposes to amend section 6.6 of Schedule 1 to limit the operating parameters that a unit may submit, in order to reduce the possibility that market power may be exerted to receive Operating Reserve credits. PJM states that, according to the PJM Market Monitor, the current rules allow “the submission of inflexible operating parameters for the sole purpose of increasing a unit’s Operating Reserve credits.”⁴ Whenever supply is constrained, such as during a Maximum Generation Emergency, the current rules could be abused, especially by generators that are pivotal in the market. The proposed solution is to restrict units to “parameter limited schedules,” that is, schedules that conform to the actual physical parameters of the unit, whenever:

[1]the unit owner fails the three pivotal supplier test,
and [] PJM [does any one of the following:]

[2a]declares a Maximum Generation Emergency,

[2b]issues an alert that a Maximum Generation
Emergency may be declared ..., or

[2c]schedules units based on the anticipation of a
Maximum Generation Emergency or Maximum
Generation Emergency Alert for part or all of an
Operating Day.⁵

In keeping with the above, PJM’s proposed revisions also add a new subsection 1.7.17(c) to Schedule 1 specific to nuclear units, which are typically run at their economic maximum output. Under the revision, nuclear units may not receive Operating Reserve payments unless either directed by the Office of Interconnection to reduce output, or else pre-approved by the PJM Market Monitor in response to a physical problem with the unit.

6. PJM also proposes to make five changes to how the Balancing Operating Reserves Cost Allocation (BORCA) works for market participants under section 3.2.3 of Schedule 1. First, different units connected at the same bus would be permitted to offset each other’s contemporaneous deviations. PJM states that this change merely “reflect[s] the

⁴ *Id.* at 5.

⁵ *Id.* at 5.

fact that equal and opposite deviations at the same electrical location do not cause Operating Reserve costs to be incurred.”⁶

7. Second, PJM would change how section 3.2.3 calculates real-time desired MW in order to reward generators that follow PJM dispatch instructions. PJM states that generators “sometimes choose to ignore PJM dispatch instructions” because they could make a higher profit by adhering to their “day-ahead schedule as opposed to the dispatch signals issued by PJM.”⁷ To solve this problem, the proposed changes would add a new subsection stating that PJM will assess Balancing Operating Reserve deviations against those that do not follow dispatch, but not against those who do follow dispatch. The new language, by taking into account Ramp-Limited Desired MW, proposes to determine deviations by calculating the time-weighted average for both the percentage and MW off dispatch. A generator is deemed to be “following dispatch” if they meet any one of the following criteria:

- a. actual output is between their Ramp-Limited Desired MW value and desired dispatch point
- b. [percent] off dispatch is less than or equal to 10 [percent], or
- c. hourly integrated Real-time MWh are within five percent [] or 5 MW (whichever is greater) of the hourly integrated Ramp-Limited Desired MW.⁸

8. Third, PJM proposes to change how section 3.2.3 handles situations where operators commit and operate more resources than required to account for differences between day-ahead schedules and real-time requirements. Instead of allocating all Balancing Operating Reserves on the basis of deviations between day-ahead schedules and real-time quantities, PJM proposes to allocate Balancing Operating Reserves to real-time load and exports to the extent such costs are incurred for system reliability. PJM conducts a Balancing Operating Reserve Cost Analysis to determine this allocation. Under section 3.2.3(p)(i), if a resource is committed in the day-ahead market to meet PJM’s real-time forecasted load and expected operating reserves, then PJM will allocate these costs to real-time deviations from the day-ahead schedules. If, however, a resource is committed to maintain system reliability, then PJM will allocate the cost to real-time load and exports. Under section 3.2.3(p)(ii), if a resource is committed during the

⁶ *Id.* at 7.

⁷ *Id.* at 7.

⁸ *Id.* at 8.

Operating Day and the LMP exceeds their offer for a significant number of intervals while they are running, then PJM will allocate these costs to deviations. All other costs are deemed to be incurred for system reliability and therefore allocated to real-time load plus exports.

9. Fourth, PJM proposes to revise section 3.2.3 to take location into account when calculating deviations. PJM asserts that the present system, which allows participants to offset a day-ahead transaction in one geographical area with a real-time action “in a completely different area,” can increase the Operating Reserves burden on the PJM market.⁹ The proposed modifications would restrict the netting of deviations to units located in the same zone, hub, or interface.

10. Fifth, PJM proposes to revise section 3.2.3 to take location into account when setting the price for Balancing Operating Reserves, so that there would be separate Eastern and Western rates. PJM expects that this change will “collect the costs of ... local constraints within the regions where the constraints exist[.]”¹⁰

11. PJM states that its Members Committee approved the above revisions in November 2007 with four members opposing, except for one additional revision, which was approved June 2008, with four members opposing and six members abstaining.¹¹

II. Notice of Filings and Responsive Pleadings

A. Notice and Interventions

12. The Commission gave notice of PJM’s filing on September 26, 2008, which was published in the *Federal Register*, 73 Fed. Reg. 57,617, on October 3, 2008. Interventions and protests were due on or before October 16, 2008.

13. Allegheny Energy Companies, American Electric Power Service Corporation (AEP), American Municipal Power – Ohio Inc., the Dayton Power and Light Company (Dayton), DC Energy LLC (DC Energy), Dominion Resources Services Inc., Duke Energy Corporation, Dynegy Power Marketing Inc., Edison Mission Energy and Edison Mission Marketing & Trading, Inc. (Edison), Exelon Corporation, NRG Companies, PPL Parties, the PSEG Power Companies, and Reliant Energy Inc., filed timely motions to intervene.

⁹ *Id.* at 10.

¹⁰ *Id.* at 11.

¹¹ *See id.* at 11-12.

14. Constellation Power Source Generation Inc. and Integrys Energy Services Inc. filed motions to intervene out of time.

B. Protest

15. AEP protested aspects of PJM's proposal. AEP alleges that the proposed revisions lack transparency, set operating parameters subjectively, handle deviations improperly, categorize costs arbitrarily, and establish a flawed regional balancing Operating Reserve allocation method. AEP further alleges that the proposed revisions are the result of a flawed stakeholder process.

16. AEP states that it agrees in principle with the Segmented Make-Whole Payments proposal, but that PJM has failed to demonstrate that it will be implemented properly. AEP urges the Commission to withhold approval until PJM can demonstrate that it will implement the changes "with proper transparency."¹²

17. AEP argues that PJM's proposed minimum generating operating parameters are too subjective. AEP argues that PJM has failed to provide evidence of abuse of the system currently in place. In the alternative, AEP says the parameters should be established in consultation with individual generators, and that the tariff should allow generators to use historical operating data to indicate their future operating parameters. AEP states that the posted parameters do not correlate with the actual experience for many of AEP's units, and that PJM has failed to specify how these parameters should be adjusted from year-to-year to account for aging of units, forced outages, emission rule changes, or fuel logistics issues. Further, AEP expresses concern that PJM's proposal would insufficiently account for the safety role of proper operating parameters.

18. AEP also opposes changes to the deviations rules for units not following dispatch. AEP admits that PJM's current system does not dispatch units efficiently. AEP argues, however, that the problem is not the deviation rules, but that PJM's software is poorly designed, and that, PJM, therefore, should not be allowed to change dispatch deviation rules until it "can send realistic dispatch signals."¹³

19. AEP opposes the PJM's proposed revised BORCA methodology to categorize costs, alleging that it is both arbitrary and unnecessary. AEP states that BORCA arbitrarily and subjectively assigns costs to either a deviation or reliability category, and may not be an accurate measure of whether a unit was turned on for reliability or not. AEP is concerned that this algorithm will ultimately shift a significant percentage of costs

¹² AEP October 16, 2008 Protest at 4.

¹³ *Id.* at 7.

to reliability without evidence that such cost shift is appropriate. AEP states that the information available for review about how PJM selects units for balancing reserves is inadequate. AEP is concerned that a preponderance of operating reserve costs are being paid to units in the eastern part of the PJM footprint when compared to the west, and believes that if the BORCA process is implemented, changes in allocations will likely result in a significant increase in cost for AEP and other western LSEs. AEP requests that the Commission require PJM to (1) “post the regional costs and regional cost allocations ... monthly,”¹⁴ (2) “review [] the BORCA mechanism within three months of implementation” to see whether it “produces the intended results of allocating proper costs for reliability as well as deviations,”¹⁵ and (3) “post criteria for determining whether a unit is being utilized for reliability.”¹⁶

20. AEP also alleges that PJM does not adequately support its proposal to limit regional allocations to the units specifically identified for transmission congestion at 345 kV and below. AEP states that it is not clear how PJM dispatchers will determine whether an operating reserve cost is incurred for transmission or for some other reason. AEP urges the Commission to direct PJM to (1) “include all transmission voltage levels as eligible for regional allocation ...[, (2)] post criteria for determining whether a unit is being utilized for transmission issues, and [(3)] post unit information which shows [the] number of MWs being used for problems related to transmission.”¹⁷

21. Finally, AEP argues that “[t]he PJM stakeholder process is fundamentally flawed.”¹⁸ As evidence, AEP states that the PJM voting structure fails to correlate the percentage of votes that a member holds with the asset ownership or load responsibilities of that member. AEP requests that “the Commission order PJM to begin the process of developing a new stakeholder process.”¹⁹

¹⁴ *Id.* at 8.

¹⁵ *Id.* at 9.

¹⁶ *Id.* at 13.

¹⁷ *Id.* at 13.

¹⁸ *Id.* at 11.

¹⁹ *Id.* at 12.

C. Comments

22. Dayton supports PJM's proposed revisions, in particular supporting the revisions on Segmented Make-Whole Payment structure, minimum run time and down time, parameter limited schedules, deviation charges, and regional balancing operating reserve rates. Dayton's only criticism is with respect to proposed section 3.2.3(e), which "would net the operating reserve credit against credits earned for regulation, synchronized reserve, and day-ahead scheduling reserve when a generator owner is receiving a segmented operating reserve credit."²⁰ Dayton argues that operating reserve should not be netted against ancillary services "because these are separate markets and separate services."²¹ Otherwise, Dayton supports the filing.

23. DC Energy "does not protest the filing and does not seek Commission rejection of or further proceedings on" PJM's proposed revisions.²² Rather, DC Energy files comments to highlight the compromises that PJM's members reached, and to suggest three possible future improvements. First, "DC Energy believes the PJM proposal can be improved to better track cost causation,"²³ in order to avoid the intermingling of real-time generation usage costs with virtual transactions. Second, it disagrees with the continuation of PJM's policy to charge real-time operating reserves to virtual demand bids, which DC Energy states is inconsistent with cost causation. Third, it disagrees with the proposal to allow the netting of real-time deviations of physical schedules against day-ahead and virtual transactions, which DC Energy believes is "discriminatory against virtual transactions."²⁴ Nevertheless, DC Energy acknowledges that "there does not appear to be a simple way to accommodate" its three suggestions "while still preserving the same flexibility" that other PJM members find beneficial.²⁵

24. Edison "is not seeking to change or undermine the settlement among stakeholders that resulted in PJM's filing in this proceeding."²⁶ It files comments, however, in order

²⁰ Dayton October 16, 2008 Comments at 3.

²¹ *Id.*

²² DC Energy October 16, 2008 Comments at 1.

²³ *Id.* at 4.

²⁴ *Id.* at 6.

²⁵ *Id.* at 7.

²⁶ Edison October 16, 2008 Comments at 3.

to request that the Commission condition its acceptance of PJM's proposed revisions upon PJM filing a report to stakeholders in six months, detailing the changes' effects, "so that market participants can assess whether this new methodology for allocating Balancing Operating Reserve Costs ... can be improved."²⁷

25. Exelon Corporation filed brief comments requesting that the Commission approve PJM's proposed revisions in their entirety.

D. Answer of PJM

26. On October 31, 2008, PJM moved for leave to file, and filed, an answer to DC Energy's comments and to AEP's protest.

27. PJM answers DC Energy in order to defend the proposal to allocate Balancing Operating Reserve costs to virtual transactions. PJM does not contradict DC Energy's statement "that because a 'cleared virtual activity is fixed at the close of the Day-ahead market, it can have no unexpected impact on the Operating Day.'"²⁸ PJM does, however, "maintain[] that virtual transactions can cause increased costs to be incurred during an Operating Day."²⁹ PJM asserts that when virtual transactions deviate from day-ahead commitments, the virtual deviation can compel physical resources to compensate, and therefore virtual transactions should not be treated differently from physical resources in the context of Balancing Operating Reserve costs.

28. PJM also denies DC Energy's implication that the proposed revisions would discriminate against virtual transactions. "While DC Energy is correct in stating that PJM virtual supply transactions are not permitted to net against virtual load transactions, it neglected to also state that physical supply transactions cannot net against physical demand transactions either."³⁰ Therefore, PJM argues, the proposed revisions are not discriminatory on this point.

29. PJM responds in five parts to AEP's protest. First, it defends its dispatch system and its proposed revisions concerning operating parameters and deviations for units that fail to follow dispatch. PJM states that its dispatch software takes into account "many

²⁷ *Id.* at 5.

²⁸ PJM October 31, 2008 Answer at 4 (quoting DC Energy October 16, 2008 Comments at 4).

²⁹ *Id.* at 4.

³⁰ *Id.* at 5.

detailed generating unit operating characteristics,” and “clearly is a reasonable mechanism.”³¹ Therefore, PJM argues, AEP has failed to justify its request that the Commission delay implementing PJM’s revisions concerning units that fail to follow dispatch.

30. Second, PJM states that, contrary to AEP’s assertion, its business rules already allow the use of historical operating data. PJM asks the Commission to reject AEP’s request to amend the tariff as unnecessary.

31. Third, PJM defends its BORCA method, including the use of a 345kV cutoff, as appropriate. PJM states that the 345kV cutoff is based on its experience that constraints on 500kV-plus lines have system-wide effects, while constraints on 345kV and lower voltage lines “tend to be more localized” in their impact.³² PJM states that its BORCA proposal is consistent with its Commission-approved Regional Transmission Expansion Projects process, which also defines 500kV-plus as system-wide and 345kV and lower as localized. PJM further states that its automated dispatch software determines and records the reasons why units are committed. PJM asserts that the software’s findings “will directly support the allocation ... manner prescribed by the proposed” tariff revisions.³³

32. Fourth, PJM asserts that AEP’s requests for further information are unnecessary, because PJM’s business rules already provide AEP with adequate access to information in order to audit whether resources are being properly dispatched and for what reasons, and whether BORCA is equitable. PJM cites Operating Reserve Construct business rules 65-69 as delineating the criteria used to determine whether a resource is used for reliability or transmission. These rules further require PJM to “post on its web site the aggregate number of MWs committed for reliability and for deviations.”³⁴ PJM also cites rule 71, which calls for the Reserve Markets Working Group to reconvene in three months after the implementation of BORCA, in order to determine whether the BORCA methodology has proven to be equitable.

33. Fifth, PJM asks the Commission to dismiss AEP’s protest regarding PJM’s voting structure as not at issue in this docket. PJM suggests that its Governance Working Group is the appropriate forum for debating the structure of the stakeholder process.

³¹ *Id.* at 5, 6.

³² *Id.* at 7.

³³ *Id.* at 8.

³⁴ *Id.* at 9.

III. Discussion

A. Procedural Matters

34. Pursuant to Rule 214 of the Commission's Rules of Practice and Procedure,³⁵ timely, unopposed motions to intervene serve to make the entities that filed them parties to this proceeding.

35. In view of the early stage of this proceeding, the parties' interests, and the absence of undue prejudice or delay, we will grant the motions to intervene out of time of Constellation Power Source Generation Inc. and Integrys Energy Services Inc.

36. Rule 213(a)(2) of the Commission's Rules of Practice and Procedure³⁶ prohibits an answer to a protest or another answer unless otherwise ordered by the decisional authority. We will accept PJM's answer because it provided information that assisted us in our decision-making process.

B. Substantive Matters

37. We find the proposed revisions to the current operating reserve mechanism are just and reasonable because the proposal has the effect of maximizing market efficiencies. For instance, we find the proposal to modify cost allocations will create an incentive for market participants to more accurately align their day-ahead bid quantities with their expectation in the balancing market. We believe this modification also has the effect of promoting greater price convergence between the day-ahead and real-time market. In addition, we find the proposed modifications will increase the reliability of the transmission grid because resources will have an incentive to operate beyond their minimum run time. Accordingly, the Commission accepts PJM's proposed revisions effective December 1, 2008, as requested, subject to PJM (1) making a compliance filing to report on the findings of the PJM Reserve Markets Working Group meeting to be held three months after the implementation of the proposed revisions, to determine whether the revisions have proven to be equitable, as required by PJM's business rules; and (2) revising its tariff to include certain business rules in its tariff.

38. We reject AEP's protest. Some of AEP's points of contention are not actually objections to the proposed tariff provisions. For example, AEP objects to the quality of PJM's dispatch software, and to the relative weight of its votes in the PJM stakeholder process. Regardless of the validity of these contentions, AEP has not shown that such

³⁵ 18 C.F.R. § 385.214 (2008).

³⁶ 18 C.F.R. § 385.213(a)(2) (2008).

problems render the proposed revisions unjust and unreasonable, given that AEP itself recognizes problems with the existing tariff provisions.

39. Regarding AEP's objections to PJM's proposed tariff provisions, we find that PJM has adequately addressed AEP's protests. AEP states that it is concerned that minimum generating operating parameters are too subjective. AEP recognizes that PJM already accepts the use of historic operating data under its existing tariff, but argues that PJM has improperly rejected data it has provided in the past. AEP requests that the Commission resolve this concern by directing PJM to "[a]llow the use of historical operating data as a clear indicator of reasonable operating parameters to be used in the future."³⁷ PJM, citing Operating Reserve Construct business rules 29 and 31, states that it already permits the use of historic data.

40. While AEP objects to the subjectivity of some of the requirements, the existing just and reasonable tariff provisions, as AEP itself recognizes, provide PJM with the ability to assess the data provided by companies, and we find that PJM, as an independent market administrator, needs to be able to exercise reasonable discretion in reviewing the appropriateness of information provided to it. Issues as to PJM's specific determinations are outside the scope of the tariff provisions at issue in this filing; in the event that AEP is unable to resolve these issues with PJM, it can bring such issues before the Commission for resolution. AEP specifically requests that PJM post the criteria for determining whether a unit is being utilized for reliability or transmission. PJM, citing Operating Reserve Construct business rules 65 through 69, states that it already has done so. AEP requests that PJM conduct a review of the impact of BORCA on the market and system operations within three months of implementation. PJM, citing Operating Reserve Construct business rule 71, states that it already has committed to do so. While PJM's business rules already respond to the concerns raised by AEP, we believe these criteria bear upon the administration of the PJM OATT because they provide a basis for how these resources will be used in the day-ahead and real-time markets. Therefore, as a condition to our acceptance of this filing, PJM must file within 30 days to revise its tariff to include these business rules in its tariff.

41. AEP also maintains that PJM should be required to "[i]nclude all transmission voltage levels as eligible for regional allocation,"³⁸ rather than draw a bright line between regional and system-wide transmission at 345 kV, as PJM proposes. PJM states that the cutoff proposal is based on its experience that constraints on 500kV-plus lines have system-wide effects, while constraints on 345kV and lower voltage lines "tend to be more

³⁷ AEP October 16, 2008 Protest at 13.

³⁸ *Id.*

localized” in their impact.³⁹ PJM also states that this cutoff is consistent with its Commission-approved Regional Transmission Expansion Projects process, which also defines 500kV-plus as system-wide and 345kV and lower as regional. The Commission finds that PJM’s practical experience, as well as the Commission’s adoption of a 500 kV cutoff in analogous situations,⁴⁰ justify the use of the same cutoff in the proposed revisions. If the cutoff (or any of the other proposed revisions) does not work as well in practice as PJM expects, then it will be subject to review and revision when the PJM Reserve Markets Working Group reconvenes in three months.

42. None of the parties who filed comments ask the Commission to reject the proposed revisions. Rather, Dayton and DC Energy suggested improvements to the revisions, while Edison requested a detailed report once the proposed revisions are implemented. While PJM has not acceded to the precise requests of the commenters, we find that PJM has sufficiently planned a transparent process within its existing rules for commenters to pursue their concerns. As PJM stated in its answer, Operating Reserve Construct business rule 71 provides, “Three months after the implementation of the [BORCA], the Reserve Markets Working Group will reconvene to conduct a review of the impact on market and system operations.”⁴¹ We find that this review should provide Dayton and DC Energy with the opportunity to re-suggest their proposed improvements, through the stakeholder process. In addition, we find that business rule 71 should address Edison’s concerns, since such information will be reported by the Reserve Markets Working Group.

The Commission orders:

The tariff revisions are accepted to become effective December 1, 2008, subject to conditions, and to PJM submitting a compliance filing within 30 days of the date of this

³⁹ PJM October 31, 2008 Answer at 7.

⁴⁰ See *PJM Interconnection, L.L.C.*, Opinion No. 494, 119 FERC ¶ 61,063 (2007), *order on reh’g*, 122 FERC ¶ 61,082 (2008).

⁴¹ PJM October 31, 2008 Answer at 9.

order and within 30 days of the next PJM Reserve Markets Working Group meeting, as discussed in the body of the order.

By the Commission.

(S E A L)

Nathaniel J. Davis, Sr.,
Deputy Secretary.