

PJM'S MOPR – WHAT A LONG STRANGE TRIP IT'S BEEN

Ohio Energy Management Conference

February 16, 2021

Glen Thomas

WHY CAPACITY MARKETS?

- Reliability – How can we be certain there is enough supply to meet demand?
- Missing Money – How do we reflect scarcity revenue when energy market prices are subject to an offer cap?
- Price - How can we achieve reliability at the lowest cost to consumers?

WHY PJM'S CAPACITY MARKET?

- Three Year Forward Market
- Locational Delivery Areas
- Sloping Demand Curve
- Strong penalties for non-performance
- FRR Mechanism for Utilities/States that do not want to participate in the capacity auction.

WHY ARE SUBSIDIES A PROBLEM?

- When uneconomic resources receive out of market subsidies, they can bid into the capacity auction at zero.
- This “no cost” capacity shifts the demand curve and displaces the marginal unit and reduces the capacity price other resources receive.
- Otherwise, economic resources are thereby rendered uneconomic and need to either seek a subsidy of their own or retire.

WHY THE MOPR?

- MOPR stands for “Minimum Offer Price Rule”
- MOPR requires certain resources that are receiving subsidies to bid into the capacity auctions at certain minimum levels so as to not distort the prices of those resources that are not receiving subsidies.
- Subsidized resources may not clear and may not receive a capacity commitment.
- MOPR is designed to protect against the exercise of buyer market power.
- MOPR strives to protect against price suppression caused by subsidies.

SO HOW DID WE GET HERE?

- **2011 – New Jersey LCAPP and Maryland RFP**
 - MD and NJ approved “contract for differences” for new natural gas plants.
 - Contracts were justified by suppression of PJM capacity prices.
 - Supreme Court eventually found these contracts unconstitutional.
 - PJM approved series of reforms to the MOPR – only applicable to subsidized new natural gas plants.
- **2016 – FERC Complaint**
 - Following the passage of legislation in Illinois to provide out of market support for nuclear facilities in IL, a complaint was filed at FERC to extend the MOPR to all subsidized resources. In 2018, FERC partially granted the complaint and put the commission on a two-year path toward finalizing the current MOPR.



25TH ANNUAL OHIO ENERGY SAVINGS & MANAGEMENT CONFERENCE

What Does the MOPR Mean for Customers?

Susan E. Bruce
McNees Wallace & Nurick LLC
sbruce@mcneeslaw.com
717.237.5254
February 16, 2021



ORIENTATION

- **A Very Brief Recap of Stakeholder/FERC Process**
- **What Does It Mean?**
- **What Does It Mean for YOU?**

DEFINING A KEY TERM

Minimum Offer Price Rule (MOPR)

- Specific minimum dollar amount that a resource can offer into the PJM capacity market – either Net Cost of New Entry or Net Avoidable Cost Rate
- Intended to prevent resources from exercising market power by offering into the market at artificially low prices and ensure that new resources are competitively offered into PJM's capacity markets

CUSTOMER IMPACT

- **View by some that states providing subsidies to certain resources (e.g., renewables, nukes) give an unfair competitive advantage in wholesale markets to the preferred resources**
 - Pro: MOPR can be viewed as providing a level-playing field; no special revenue streams or cost savings derived from state action
 - Con: Could result in customers paying twice for “iron in the ground”; could spur FRR implementation to avoid PJM capacity markets; may complicate Demand Response and Energy Efficiency participation in PJM capacity market; and potentially higher customer costs for renewable PPAs as the MOPR potentially impacts a renewable project’s revenue stream
- **Regardless of vantage point on MOPR, delays in capacity auctions adversely impact retail contracting**

PJM STAKEHOLDER PROCESS

- **PJM stakeholders debated for more than a year different approaches to address impact of state public policies**
 - Backdrop of FERC Technical Conference
 - Approaches can be broadly referred to as “accommodating” vs “mitigating” state public policy program impacts
- **Two primary different proposals emerged reflecting different philosophies:**
 - PJM’s capacity repricing proposal
 - Accommodate subsidized resources as capacity resources then administratively adjust offers of subsidized resources to prevent capacity price distortion
 - Market Monitor’s “MOPR ex” proposal
 - Expanded use of the existing Minimum Offer Pricing Rule construct
 - Exemptions for many existing Renewable Portfolio Standard (“RPS”) programs – but not for zero emission credits (“ZECs”)

PJM “JUMP BALL” FILING

- **Neither approach garnered decisive PJM Member or stakeholder support**
 - Prompted PJM Board to file both approaches in a “Jump Ball” filing to FERC
 - Allow FERC to make the policy call on “accommodate” versus “mitigate”
- **PJM filing submitted in April 2018**
- **Triggered numerous responsive filings by stakeholders, including states, customers, utilities, independent power producers, environmental organizations, etc.**

INITIAL FERC ORDER

- **June 29, 2018: FERC issued Order addressing impact of state policies on PJM's capacity market**
 - Rejected PJM's Capacity Repricing proposal and IMM's Minimum Offer Price Rule ("MOPR")-Ex proposal (ER18-1314)
 - Found PJM's capacity market rules, as concerns the MOPR and the impact of state subsidies on capacity pricing, to be unjust and unreasonable
 - Found neither alternative proposal to be just, reasonable and not unduly discriminatory
 - Capacity Repricing proposal produced unduly discriminatory market results
 - Re MOPR Ex: "PJM has not provided a 'valid reason for the disparity' among resources that receive out-of-market support through RPS programs, which are exempt from the MOPR-Ex proposal, and other state-sponsored resources, which are not."
 - Granted in part and denied in part Calpine's 2016 Complaint against PJM, which sought to extend the MOPR to a limited set of existing resources (EL16-49)
 - Refund effective date was Mar. 21, 2016, the date Calpine filed the Complaint

INITIAL FERC ORDER

- FERC initiated a Section 206 investigation to modify two key aspects of PJM's capacity construct and set those issues for Paper Hearings (EL18-178)
 1. Modify PJM's exist MOPR such that it will apply to new and existing resources that receive out-of-market payments, regardless of resource type - include few to no exemptions
 2. Implement a Resource-Specific Fixed Resource Requirement ("RSFRR") alternative to accommodate resource that receives out-of-market support by allowing the resource to remain on the system outside of PJM's capacity market
- **Numerous requests for rehearing filed**
 - Some argued that FERC overstepped its jurisdiction and will hamper state clean energy policies
 - Some argued that FERC misjudged market impacts and pointed to overcapacity as the cause of low wholesale prices
 - Some argued that FERC's proposed solution could lead to a purely residual capacity market

PAPER HEARING

- **Lengthy list of issues litigated in paper hearing, including:**
 - What types of MOPR exemptions should be included?
 - What, if any, exception should be added to the MOPR for existing resources in the capacity auction?
 - What length of time should resources choosing the FRR Alternative remain outside of the PJM capacity market auction?
 - How does the FRR Alternative accommodate required reserves for the load pulled from the PJM capacity market? Are changes to the demand curve necessary? How are locational resource adequacy needs met?
 - Are there scenarios in which the FRR Alternative could affect the competitiveness of the capacity market clearing prices?
 - How should FERC address federal sources of out-of-market support? How does this interact with PJM's ongoing fuel security initiative?
- **Expectation of FERC Order on Paper Hearing by Jan. 4, 2019, in time for the then-next scheduled capacity market auction in May 2019**

MEANWHILE

- **PJM resumed stakeholder discussions on the FERC Order and its implementation and to inform paper hearing process**
 - PJM proposed a resource-specific carve-out ("ReCO") as an alternative to the FRR
 - Many other alternatives considered
 - Consideration of what constitutes a "subsidy"
- **FERC granted extensions for testimony, evidence and argument**
- **PJM requested delay in May 2019 Base Residual Auction**
- **Aug. 30, 2018: FERC issued Order granting PJM's request to delay the 2022/2023 BRA to Aug. 14-28, 2019 and set forth the planned schedule**
- **Continued communication with FERC by stakeholders in anticipation of December 2018/January 2019 Order**

THE CLOCK CONTINUES TO TICK

- **Mar. 11, 2019: PJM submitted Informational Filing on PJM's plan in preparation for the 2022/2023 BRA**
 - Absent a FERC order to the contrary, PJM will conduct the Aug. 2019 BRA pursuant to the currently-effective rules
 - Planning for August 2019 BRA under currently-effective rules
- **Apr. 10, 2019: PJM filed Motion for Supplemental Clarification of the June 29, 2018, Order**
 - Absent a FERC order to the contrary, PJM will conduct the Aug. 2019 BRA pursuant to the currently-effective rules
 - FERC should clarify that it will not require rerunning of the Aug. 2019 BRA
 - In the absence of the requested clarification, PJM will proceed with the 2019 BRA as scheduled in Aug. under the current Tariff unless FERC rules otherwise
- **Numerous other pleadings to FERC raising concerns around “timing” issues**

JUNE 25, 2019 FERC ORDER

- **FERC issued an Order denying PJM's Motion and directing PJM not to run the BRA in Aug. 2019**
 - Determined that delaying the auction until FERC establishes a replacement rate will provide greater certainty to the market than conducting the auction under the existing rules
 - FERC did not establish a new date or an approximate timeline for conducting the BRA
 - In a concurring opinion, Commission LaFleur stated:
 - "At the time, I called the June 2018 Order an act of regulatory hubris; however, given the passage of time, the uncertainty created by the Commission might better be labeled an act of regulatory malpractice. The Commission, whatever concerns it has with the PJM capacity market, should not have put PJM, the states and customers served by its markets, and its stakeholders in this position."
 - In another concurring opinion, Commissioner Glick stated:
 - "...the Commission still has not demonstrated that it appreciates the extent of the uncertainty that was created by the June 2018 Order, which has only been compounded by the Commission's continuing failure to implement a remedy on a timeline even remotely close to what it promised. PJM, its market participants, and the 65 million customers in the region deserve treatment far better than what they have received from the Commission over the past fifteen months. At a time when leadership and decisiveness are necessary, indecision and inaction are all they have received."

DECEMBER 19, 2019 FERC ORDER

- FERC adopted an expanded MOPR rather than PJM's Resource Carve-Out and Extended ReCO proposals
 - FERC determined that those proposals would unacceptably distort the markets, inhibiting incentives for competitive investment in the PJM market over the long term.
- PJM's longstanding FRR Alternative remains unchanged in the PJM tariff
- FERC gave PJM 90 days to comply, with a directive to provide new auction timelines on compliance
- Numerous requests for rehearing filed
- Other post-Order activities (e.g., letters from Congress, OPSI to PJM Board)

APRIL 16, 2020 ORDER ON REHEARING/CLARIFICATION

- Largely affirms December 19 Order
- Clarified all existing resources that were included by an RPS standard as of the December 2019 Order qualify for the RPS Exemption
- Clarified that voluntary transactions for RECs are not considered State Subsidies
- Affirmed that participation in RGGI is not categorized as a State Subsidy, but payment of RGGI revenue to specific generation units is a subsidy and subject to MOPR
- Denied rehearing requests seeking to categorically exempt state default service procurements from the definition of State Subsidy

APPEALS

- **Over 25 parties filed with the 7th Circuit and DC Circuit Appeals of the MOPR Orders; approximately a dozen appeals in each circuit**
- **All MOPR appeals were transferred to the 7th Circuit and consolidated**

WHAT DOES IT ALL MEAN?

- **What Resources Are Subject to the MOPR?**
 - Continue the existing MOPR for new gas-fired generation
 - New MOPR for state-subsidized resources, including generation, Demand Resources , Energy Efficiency, and storage
- **Fixed Resource Requirement (FRR) Alternative Continues To Exist as an Option for Load-Serving Entities**
 - Tariff has a mechanism for LSEs to formulate their own resource adequacy plans for capacity procurement outside the PJM capacity market
- **MOPR has morphed from addressing exercise of market power to addressing any cause of price suppression**

WHAT IS A SUBSIDY?

FERC defined a subsidy as:

"A direct or indirect payment, concession, rebate, subsidy, non-bypassable consumer charge, or other financial benefit that

- (1) is a result of any action, mandated process, or sponsored process of a state government, a political subdivision or agency of a state, or an electric cooperative formed pursuant to state law, ...
- (2) is derived from or connected to the procurement of (a) electricity or electric generation capacity sold at wholesale in interstate commerce, or (b) an attribute of the generation process for electricity or electric generation capacity sold at wholesale in interstate commerce, or
- (3) will support the construction, development, or operation of a new or existing capacity resource, or
- (4) could have the effect of allowing a resource to clear in any PJM capacity auction"

WHAT ARE CONSIDERED TO BE OHIO SUBSIDIES?

- **Resources supported by HB 6**
- **PJM non-binding determination that Ohio subsidies include:**
 - Qualified Energy Project Tax Exemptions, Section 5727.75
 - Property Tax Exemption of Energy Facilities, S.B. 232
 - Ohio Sales & Use Tax Exemption
- **Ohio programs under review**
 - Ohio Air Quality Development Authority – Clean Air Improvement Program, Ohio Revised Code Section 3706.01(G)
 - OH sales tax exemption on fuel purchases used in a public utility service – Ohio Revised Code Section 5739.02(40)
 - Schedule Interruptible Power – Discretionary (IRP-D)

WHAT IS NOT A SUBSIDY?

- Payments re general industrial development/siting
- State action that imposes a charge on a given set of resources in a region such as RGGI (the CO2 cap is like an environmental regulation)
- Any indirect benefits to a Capacity Resource as a result of PJM Regional Transmission Expansion Plan
- Any federal program, such as a PURPA contract
- Any state-directed default service procurement program that is competitively procured without regard to resource fuel type
- Any revenues earned by providing capacity as part of FRR Capacity Plan
- Any voluntary and arm's length bilateral transaction
 - To ensure "no transference of subsidy," the transaction would need to either be short-term (less than a year) or a long-term transaction that is the result of a competitive process

PUTTING IT TOGETHER

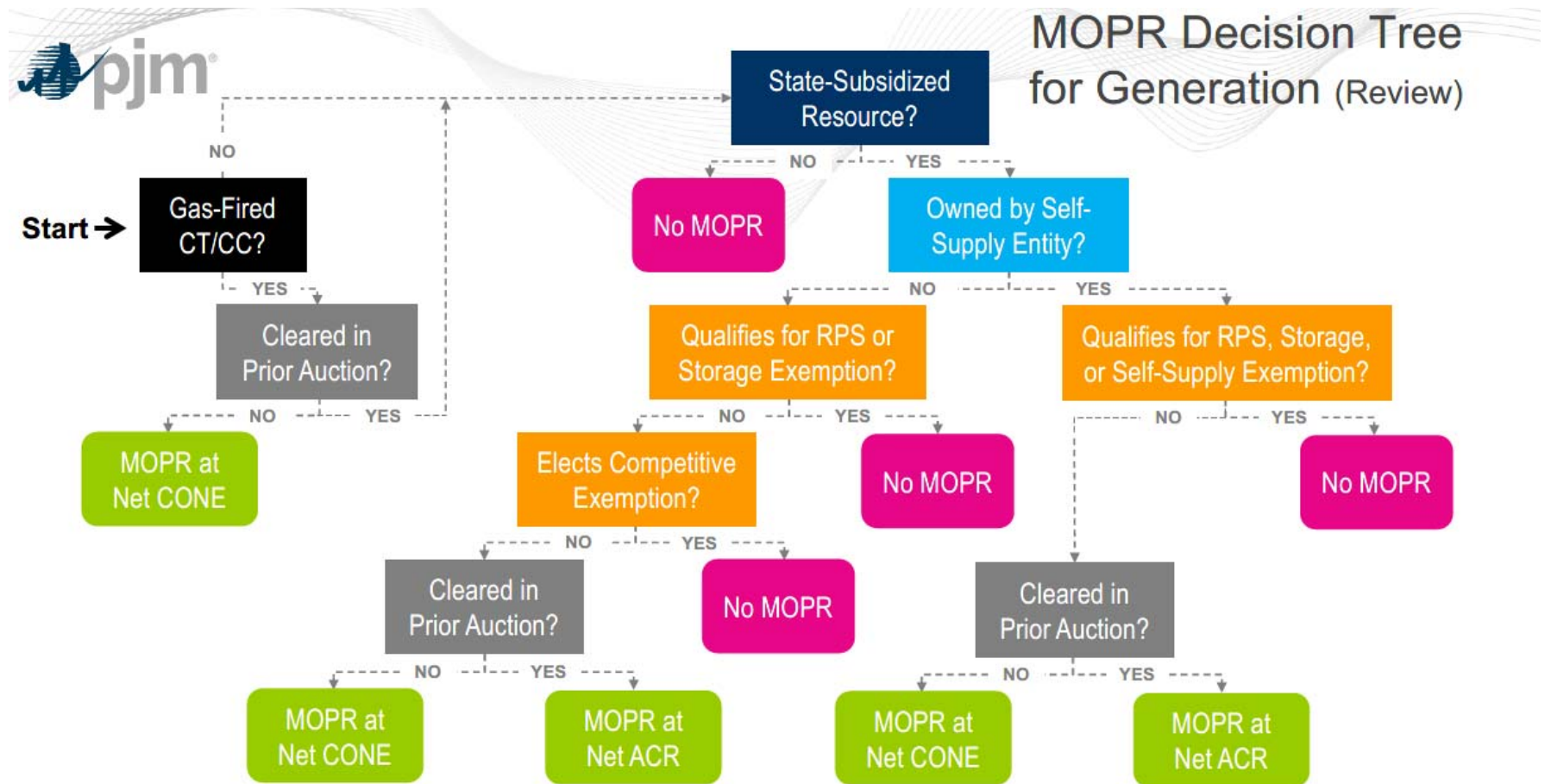
- **What is the Minimum Offer for New Resources?**
- **ANSWER: Net Cost of New Entry (or Net CONE)**
 - A “New Resource” is one that has not cleared a capacity auction prior to FERC’s order
 - Cost of New Entry reflects the capital investment costs plus operational and maintenance expenses incurred during the first year of operation.
 - Net CONE is a resource’s CONE netted against the expected revenue from PJM’s Energy and Ancillary Services market.
- **What is the Minimum Offer for Existing Resources?**
- **ANSWER: Net Avoidable Cost Rate (ACR)**
 - An “Existing Resource” is one that has cleared a capacity auction before the FERC Order or has an interconnection construction service agreement executed prior to the FERC’s Order.
 - Avoidable Cost Rate reflects a resource’s annual costs that could otherwise be avoided if the resource were to retire.
 - Net ACR is defined as a resource’s ACR netted against the expected revenue from PJM’s Energy and Ancillary Services market.

EXEMPTIONS FROM THE MOPR

- Existing renewable resources participating in state renewable portfolio programs
- Existing demand response, energy efficiency, and storage resources
- Existing self-supply resources
- Competitive resources that do not receive state subsidies
 - Includes voluntary retirements of RECs
 - Natural gas CT and CC resources not eligible for this exemption
 - If a new entry resource accepts a State Subsidy after electing competitive exemption, it will be banned from RPM for 20 years; for DR, the end-use customer location can no longer participate.
- A new or existing resource that does not otherwise qualify for an exemption may elect to use a unit-specific offer (see below)

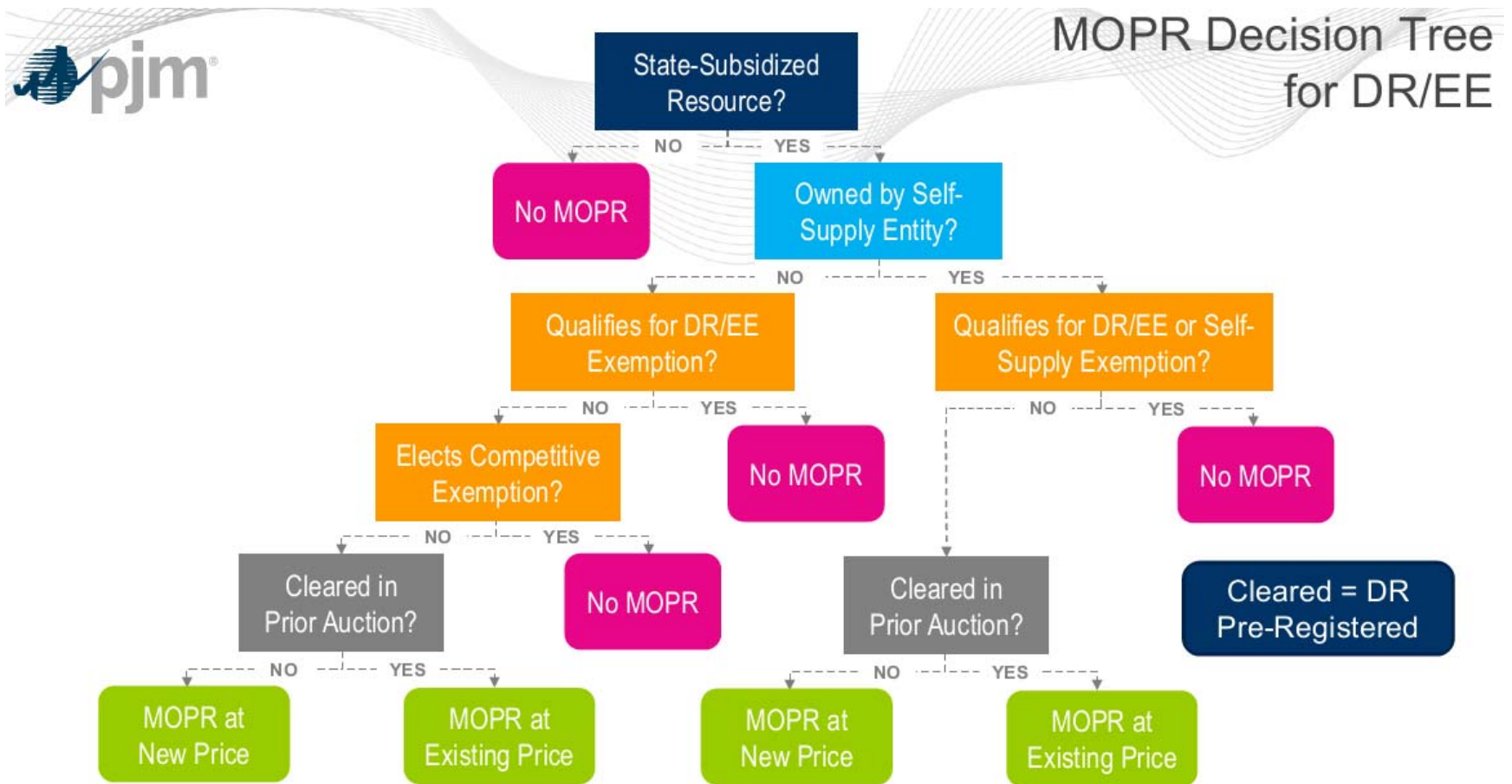
WHAT RESOURCES ARE SUBJECT TO MOPR

Source: PJM



WHAT RESOURCES ARE SUBJECT TO MOPR

Source: PJM



FINAL 2022/2023 BRA MOPR DEFAULT VALUES

(All values in UCAP \$/MW-day)

	Subsidized Resources			Natural Gas Unit MOPR <u>Ohio zones</u>
	New Entry Default MOPR		Existing Unit Gross ACR	
	<u>RTO</u>	<u>Ohio zones</u>		
Combustion Turbine	\$264	\$224-\$239	\$50	\$258
Combined Cycle	\$146	\$70-\$106	\$56	\$208
Solar (tracking)	\$203	\$185-\$209	\$40	
Battery	\$288	\$275-\$310	n/a	
Onshore Wind	\$1,146	\$1,118-\$1,194	\$83	
Offshore Wind	\$3,274	\$3,232-\$3,310	n/a	
Gen-backed DR	\$234	\$234	\$3	
Load-backed DR	\$50	\$43-\$50	\$0	
EE	\$96	\$96	\$0	
Nuclear	\$1,570	\$1,547-\$1,592	\$445-\$697	
Coal	\$1,165	\$1,115-\$1,173	\$80	

DEFAULT DR MOPR FLOOR PRICES

- Default New Entry MOPR floor offer price for load-backed DR will be recalculated prior to each BRA and determined for each LDA as the MW-weighted average offer price of load-backed DR from three most recent auctions
- PJM determinations of DR MOPR prices for 2022/2023 Delivery Year:

Load-Backed Demand Resource	
Zone	Default MOPR Price (\$/UCAP MW-Day)
AEP	\$49.73
ATSI (Rest of)	\$47.07
ATSI-CLEVELAND	\$47.54
DAYTON	\$43.20
DEOK	\$43.15
OVEC	\$49.73

UNIT-SPECIFIC OFFER

- **Default offer price floor for all existing and new State-Subsidized resources based on certain assumptions**

Financial Assumptions	
Expected Life	20 Years
Debt Ratio	55.0%
Debt Rate	6.0%
Equity Rate	13.0%
Total Tax Rate	27.7%
ATWACC	8.2%
Inflation Rate	2.2%

- **Capacity market seller may offer at either the default or resource-specific price level, regardless of the applicable offer cap**
 - New Entry capacity resource submits to PJM its fixed development, construction, operation, and maintenance costs and estimates of net revenues
 - Resource may justify an asset life (other than default 20-year life) through documentation reviewed by PJM and IMM
 - Allows DR provider to present evidence that cost of a back-up generator is not reflective of the cost to implement DR participation; also allows lower Net ACR/Net CONE values to reflect different cost structure of BTMG
 - Resource-specific costs for new entry load-backed DR will be based on the program costs required for the resource to meet the capacity obligations; costs for generation-backed DR consider only the resource's costs relative to participation in RPM and meeting capacity requirement

2022/2023 AUCTION PARAMETERS

- **RTO Net CONE: \$264/MW-day**
 - Compares to 2021/2022 Net CONE of \$322/MW-day
 - Lower E&AS revenue offset by much lower Gross CONE determination from 2018 Quadrennial Review
- **Sell Offer caps reduced compared to 2021/2022 BRA**

	<u>2022/2023</u>	<u>2021/2022</u>
RTO	\$186/MW-day	\$252/MW-day
Min	\$122/MW-day (PN)	\$168/MW-day (PN)
Max	\$270/MW-day (ComEd)	\$210/MW-day (PSEG)
- **Full Planning Period Parameters with Variable Resource Requirement ("VRR") curve information posted on Feb. 8**

STATE DEFAULT SERVICE AUCTIONS

- **FERC determined that state default service auctions may be subject to MOPR**
- **FERC subsequently accepted PJM proposed tariff language that defines the types of default auction activity that would not be viewed as “subsidized”**
 - Must be subject to oversight by an entity independent of the market participants in those auctions and certifies the auction was conducted through a nondiscriminatory and competitive auction
 - Must not place any conditions based upon: ownership, location, affiliation, fuel type, technology, or emissions; (ii) a contract where a specific resource or resource type is to be utilized to satisfy the winning supplier’s obligation; and (iii) retail customers must have the option to elect a CRES and by-pass any default service supply charges
- **PJM initial view that OH default supply not subject to MOPR**

AUCTION SCHEDULE

Source: PJM

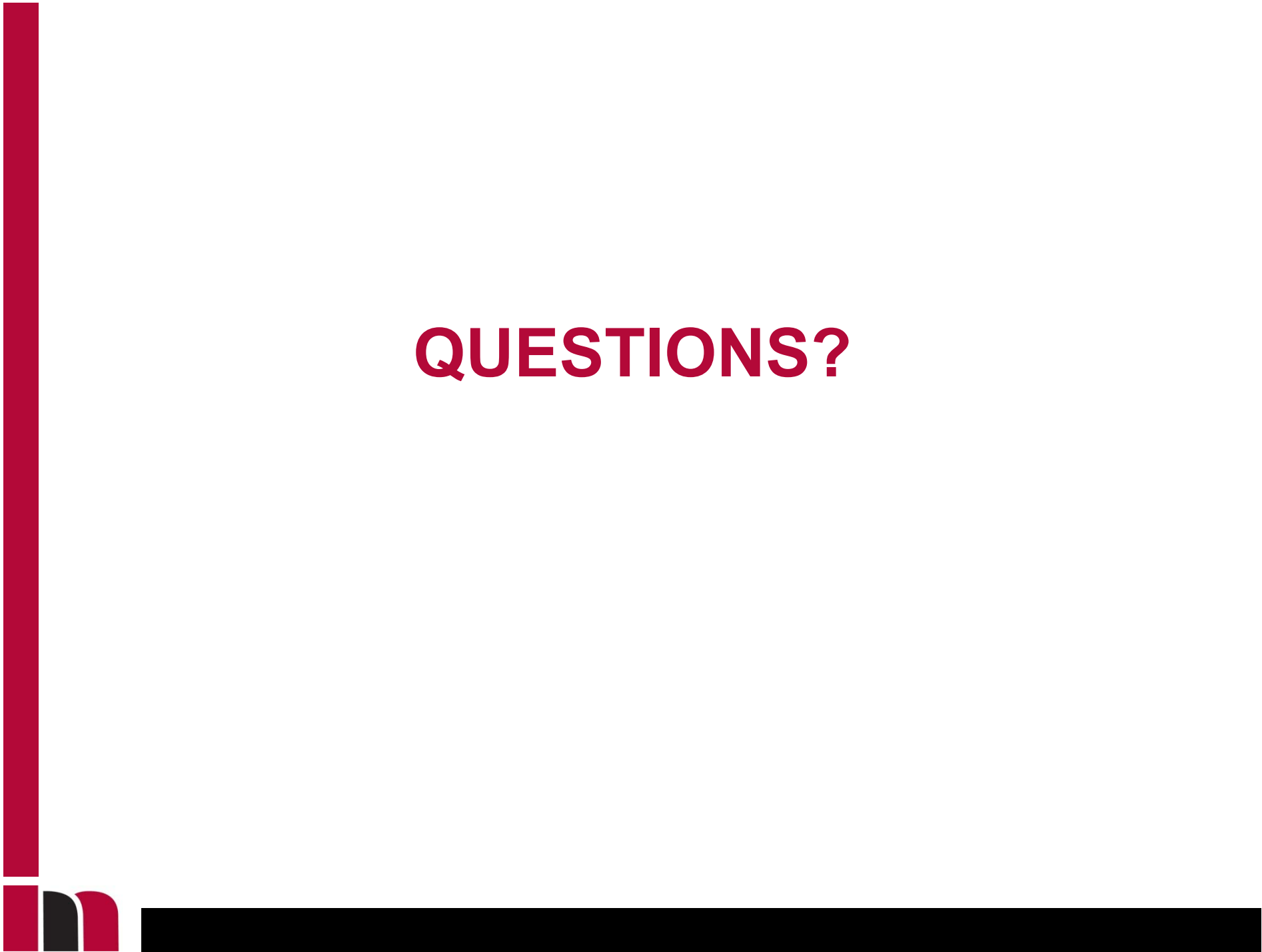


Auction Schedule

Delivery Year	Original BRA schedule	Revised BRA Schedule	IAs cancelled	
2022/2023	May	2019	May 2021	1 st and 2 nd
2023/2024		2020	December 2021	1 st and 2 nd
2024/2025		2021	June 2022	1 st
2025/2026		2022	January 2023	1 st
2026/2027		2023	July 2023	
2027/2028		2024	★ May 2024	

★ Indicates auction is back on schedule

QUESTIONS?





Minimum Offer Price Rule Update

Asim Z. Haque

Vice President – State & Member Services

PJM Interconnection

Ohio Energy Savings & Management Conference

Feb. 16, 2021



Capacity Order Timeline

March 21, 2016

Calpine files 206 complaint claiming PJM's Tariff to be unjust and unreasonable due to state subsidization of existing resources participating in PJM's capacity market.

June 29, 2018

FERC rejects PJM's April 2018 filing and finds PJM's Tariff unjust and unreasonable, because the existing MOPR does not adequately address out-of-market payments to resources.

Dec. 19, 2019

FERC order expands MOPR to all units receiving state subsidies. Does not include PJM-proposed resource carve-out option.

April 9, 2018

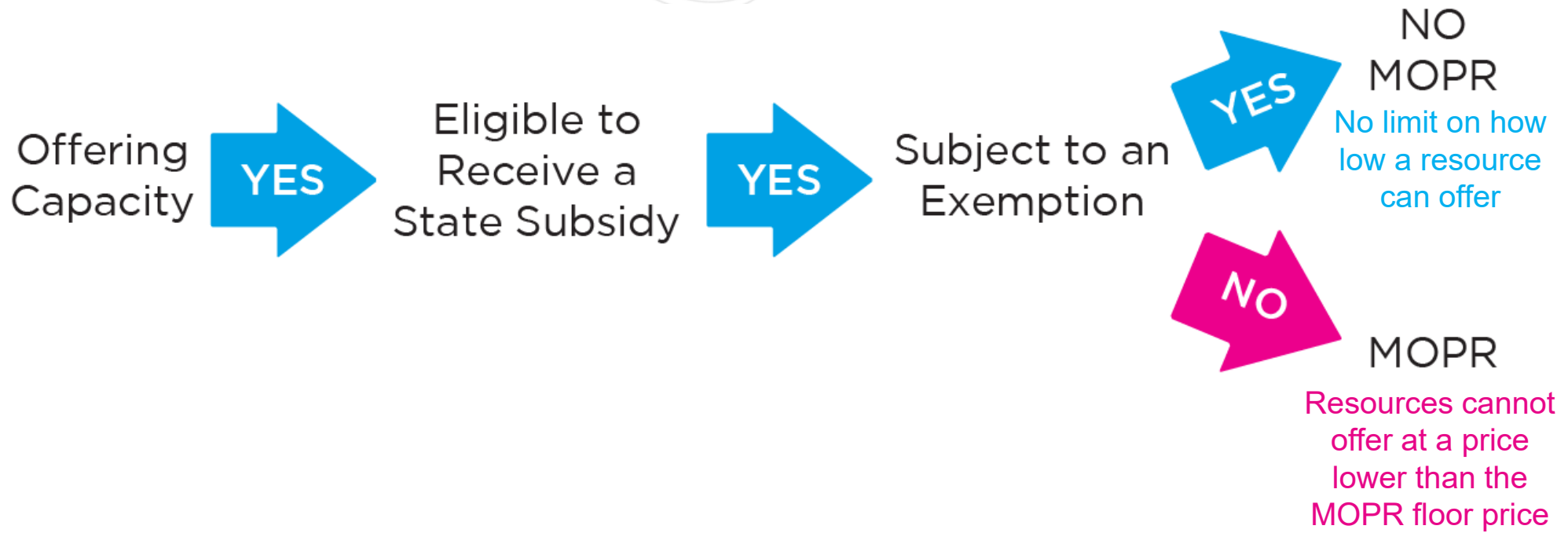
PJM proposes to FERC two separate capacity reform constructs:

1. Capacity repricing (PJM)
2. MOPR-Ex (IMM)

Oct. 2, 2018

PJM proposes to FERC in response FERC guidance:

1. Expanded MOPR
2. Resource carve-out
3. (Optional) Resource carve-out with repricing





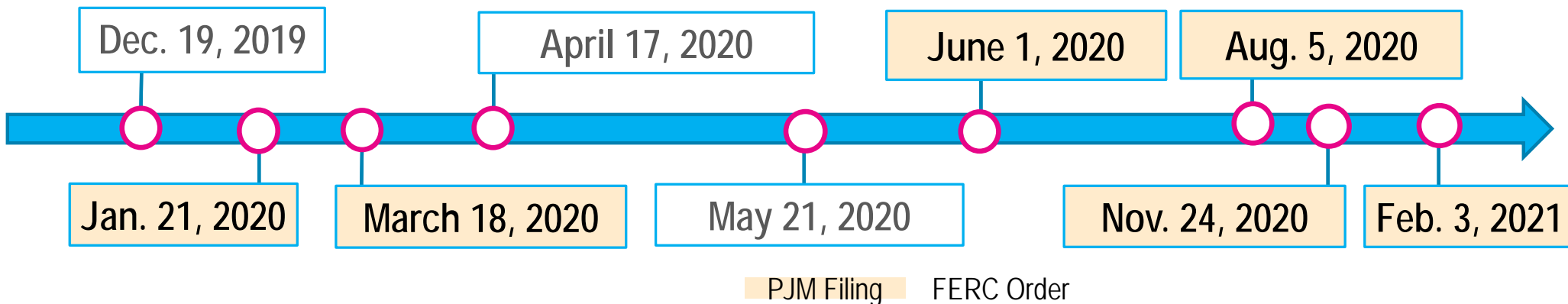
Current RPM Auction Schedule

We've worked hard with stakeholders to get RPM auctions back on the calendar.

Stakeholder listening sessions leading to PJM's March 18 compliance filing:



Timeline of FERC orders and compliance filings:



- **MOPR Floor Prices:** dictates whether a resource will be likely to clear or not
- **Unit-Specific Exemption:** flexibility in the unit-specific exception process – dictates whether units with high-default floor prices will have an opportunity to clear through the unit-specific exception
- **State Default Service Auctions:** FERC says that MOPR applies – how to navigate
- **Auction Schedule:** dictates how fast the three-year forward auction schedule can get back on track

Impact of MOPR may be less in the near term than the long term:

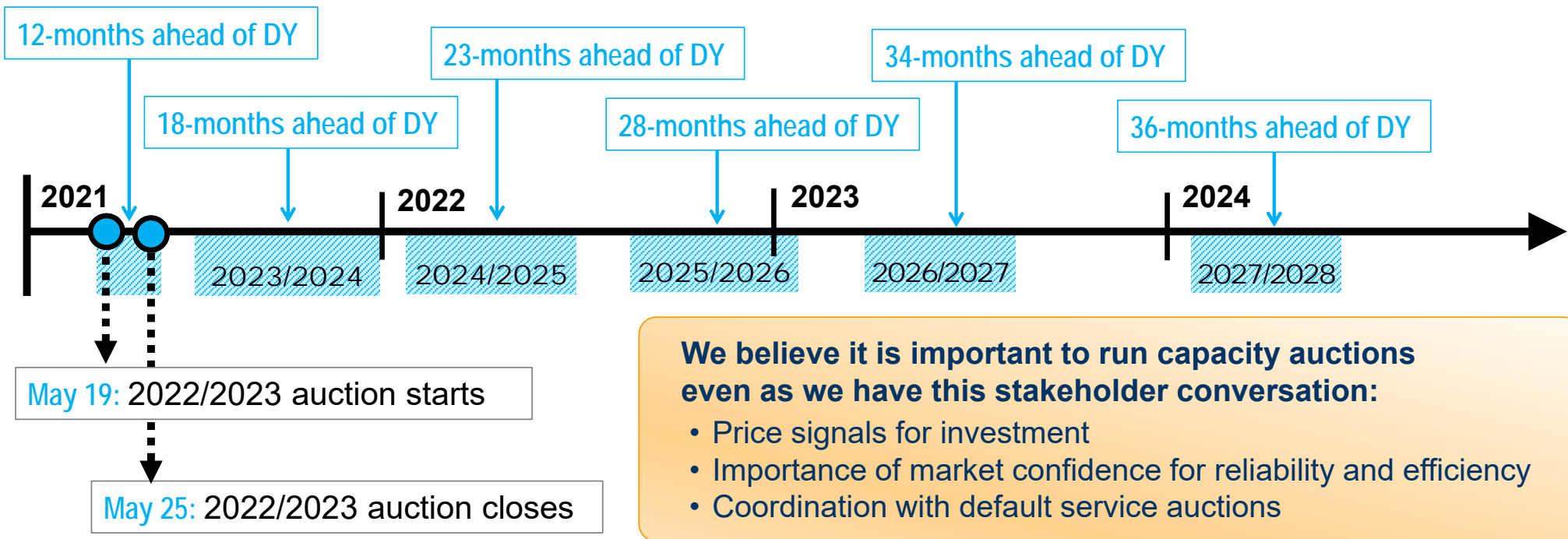
- Existing RPS resources and self-supply is exempt
- Flexibility in the unit-specific process for new renewables
- Default service auction issues have been addressed
- Near-term nature of upcoming auctions



Upcoming RPM Auction Schedule

PJM has two capacity auctions scheduled this year.

Subsequent auctions: Accelerated to every ~six months through 2024



. . . several trends are driving the energy transition.



Consumer Preferences

- Cleaner
- More control
- Technology choices (EVs)



Technology

- DERs
- Renewables
- Batteries
- Load flexibility



State Policy

- RECs
- ZECs
- Offshore wind
- State differences



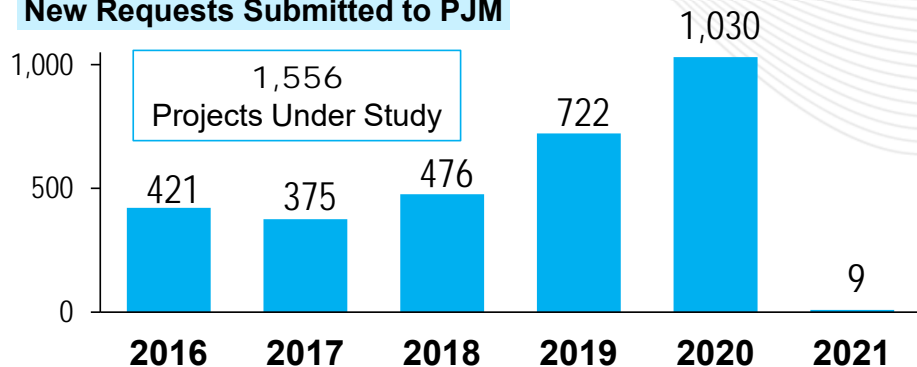
Federal Policy Shifts

- New administration
- Climate priorities
- Decarbonization goals

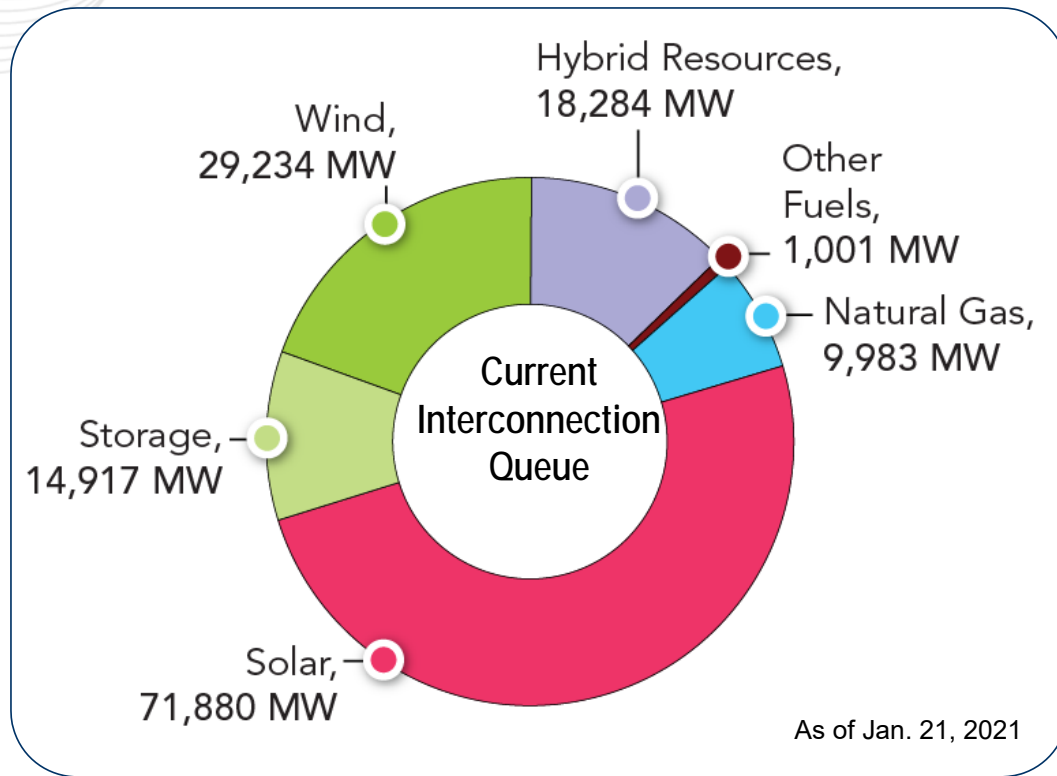
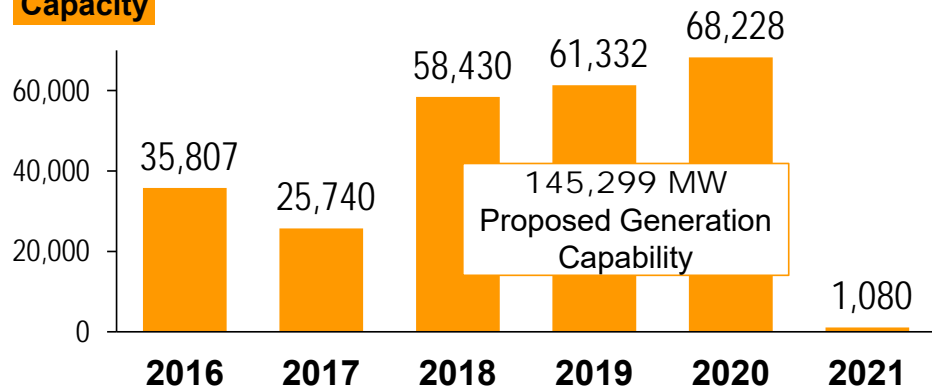


We Are Seeing These Trends Manifest Themselves in Our Interconnection Queue

New Requests Submitted to PJM



Capacity



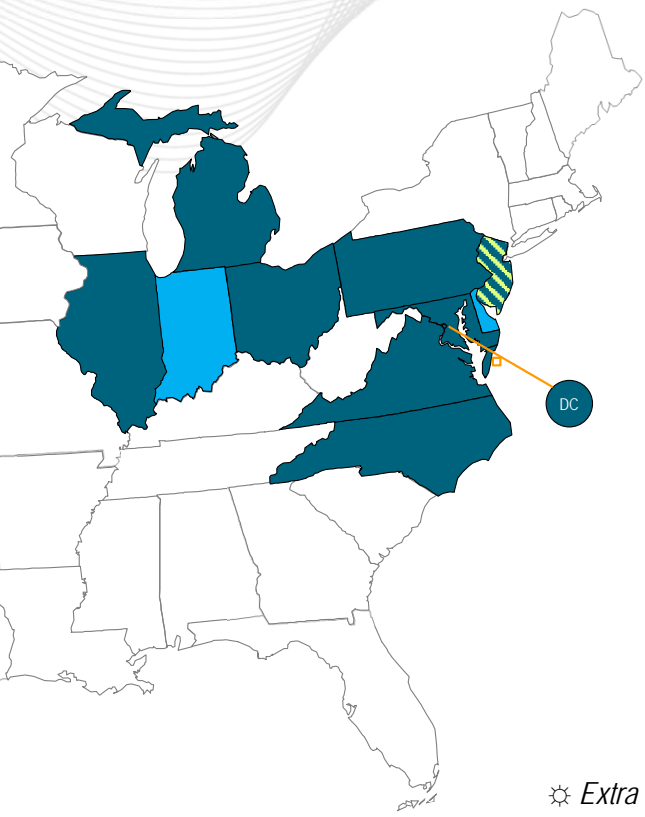


PJM States and D.C. Have Significant Clean Energy Goals, and Each Has Its Own Approach

U.S.
30 States + D.C. have a Renewable Portfolio Standard; 5 states have a Clean Energy Standard
 8 states have renewable portfolio goals, 5 states have clean energy goals

PJM

- 8 PJM states + D.C. have a Renewable Portfolio Standard
- 2 PJM states have a Renewable Portfolio Goal
- 1 PJM state has a Clean Energy Goal



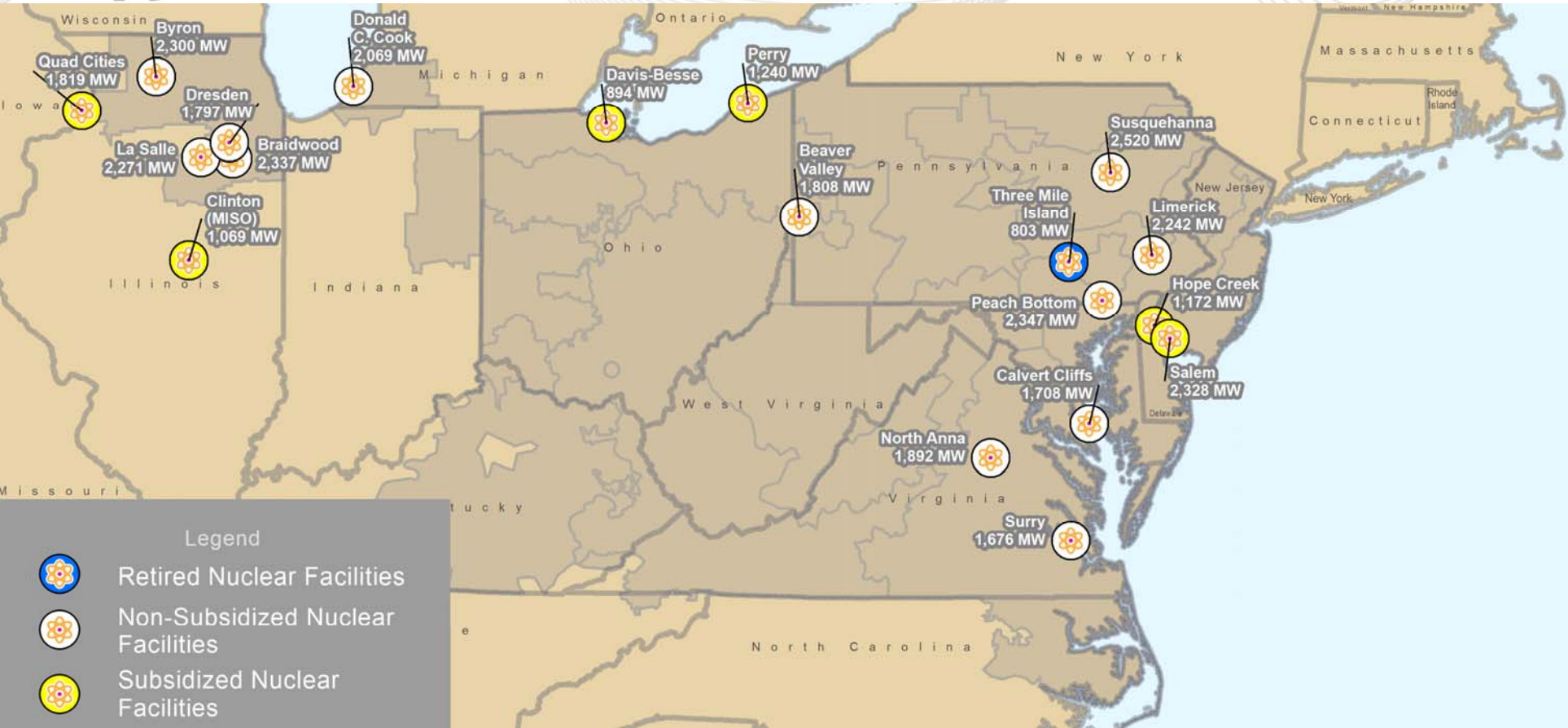
DC	100% x 2032
DE	25% x 2026 ☀
IL	25% x 2026
IN	10% x 2025 ▲
MD	50% x 2030
MI	15% x 2021 ☀▲
NC	12.5% x 2021 (IOUs)
NJ	50% x 2030; (100% x 2050)
OH	8.5% x 2026
PA	18% x 2021 ▲
VA	100% x 2045/2050

Renewable Portfolio
 ● Standard
 ● Goal

Clean Energy
 ● Standard
 ● Goal

☀ *Extra credit for solar or customer-sited renewables*
 ▲ *Includes non-renewable alternative resources*

www.dsireusa.org | September 2020



Legend

- Retired Nuclear Facilities
- Non-Subsidized Nuclear Facilities
- Subsidized Nuclear Facilities



Federal Policy Conversation Is Trending Toward Decarbonization

- President Biden's priorities statement on the White House website:

"President Biden will take swift action to tackle the climate emergency. The Biden Administration will ensure we meet the demands of science, while empowering American workers and businesses to lead a clean energy revolution."

- President Biden's executive order to rejoin the Paris Climate Accord
- Biden administration's goals to decarbonize the power sector by 2035 and the full economy by 2050
- Court of Appeals decision regarding EPA authority

How the decarbonization goals will manifest in federal policy is not yet clear.

Session 1

Feb. 12

PJM to provide historical backdrop, offer its perspectives on the framing of the issue to address and timing

Session 2

March 4

Stakeholder input on framing of the issue

Session 3

March 12

Stakeholder input on potential market design solutions

Session 4

March 26

PJM will provide its feedback around Sessions 2 and 3; PJM will then facilitate a discussion around “next steps”

While difficult to predict, PJM believes there may be a “window” of time for stakeholders to proactively tackle some or all of these questions, and so we have set a compressed time frame for these workshops.