

Summary of Proposed Language for Manual 11: Energy & Ancillary Services Market Operations

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5 Minute Dispatch and Pricing
Market Implementation Committee
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- PJM and IMM have worked together to identify sections of Manual 11 and Manual 12 to be updated
 - Opportunity to enhance language based on current processes
 - Increase Transparency
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- These changes are not related to the 5 minute Dispatch and Pricing Short Term changes that were filed with FERC on July 31, 2020.

- Section 2.2: Definition of Locational Marginal Price
 - Added reference to the Day-Ahead and Real-Time Sections
- Section 2.10: Verification Procedure
 - Updated LMP Verification to Price Verification throughout the section as Verification includes review of Real-Time and Ancillary Service Prices
 - Updated to reflect objective of Price Verification
 - Added reference to Market Clearing Prices (MCPs) for consistency
 - Update reason and approach for LPC reruns
 - Added language for “OFF SCED” procedure

- Section 5.2: Scheduling Tools
 - New section describing the calculation of Day-Ahead Prices

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