

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

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5 Minute Dispatch and Pricing  
Market Implementation Committee  
November 5, 2020

- 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 2.11 Price-Bounding Violations
  - Updated to state all interval prices will be posted
  - Any intervals that do not pass output consistency check (OCC) will be indicated on the website
  - Effective: October 28, 2020
  - Section was not included in the first read at the October MIC
- 5.2: Scheduling Tools
  - New section describing the calculation of Day-Ahead Prices

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**Five Minute Dispatch and Pricing**



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