

## 6.3 Long-term FTR Auction Time Line

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- PJM initiates, directs, and oversees the following process for the Long-term FTR Auction. The Long-term FTR Auction consists of ~~three~~ five rounds. The first round shall be conducted approximately 11 months prior to the start of the three planning period term covered by the relevant Long-term FTR Auction. ~~The and the second and third~~ round shall be conducted approximately ~~23 and 6~~ months after the first round ~~respectively~~. The third round shall be conducted approximately 2 months after the second round. The fourth round shall be conducted approximately 2 months after the third round, and the fifth round shall be conducted approximately 3 months after the fourth round. In each round ~~1/3~~ 20 percent of total capability available in the Long-term FTR Auction shall be offered for sale.
  - Prior to the opening of each round, PJM will conduct an additional offline residual Annual Auction Right allocation consisting of Stage 1B through Stage 2 Round 3 to determine additional ARR capability created by transmission upgrades modeled in the corresponding Long Term FTR Auction, as outlined in section 9.1. Specific to these allocations, ARR capability will not be awarded. The sole purpose of these allocations is to preserve additional ARR capability as fixed injections and withdrawals in the Long Term FTR model, but will not be allocated to ARR holders. Additionally, specific to these allocations, each ARR holder's NSPL will be increased by the corresponding load growth rate.
  - Once a year, coincident with the timing of the annual Auction Revenue Rights allocation, PJM will conduct an additional offline Annual Auction Right allocation consisting of Stage 1B through Stage 2 Round 3, utilizing the same topology as the normal allocation with the exception that all transmission outages will be removed. In each round, the FTR group will perform the Simultaneous Feasibility test to determine the feasible set of ARRs. If all ARR requests are not simultaneously feasible then proration will be required. The resulting, additional ARRs that are created by this change in topology will be carved out of the long-term auction model.
- PJM opens the Bidding Period for each round and Market Participants may submit bids to purchase and offers to sell FTRs.
- The Bidding Period for each round of the Long-term FTR Auction will be open for three business days, closing at 1700 (Eastern Prevailing Time) on the last day.
- PJM performs the FTR auction clearing analysis.
- Within five business days of the Bidding Period closing, PJM posts FTR auction results on the MUI, unless circumstances beyond PJM's control prevent PJM from meeting the applicable deadline. Under such circumstances, PJM will post the auction results at the earliest possible opportunity