



# Market Efficiency Update

Nick Dumitriu

Principal Engineer, PJM Market Simulation

Transmission Expansion Advisory Committee

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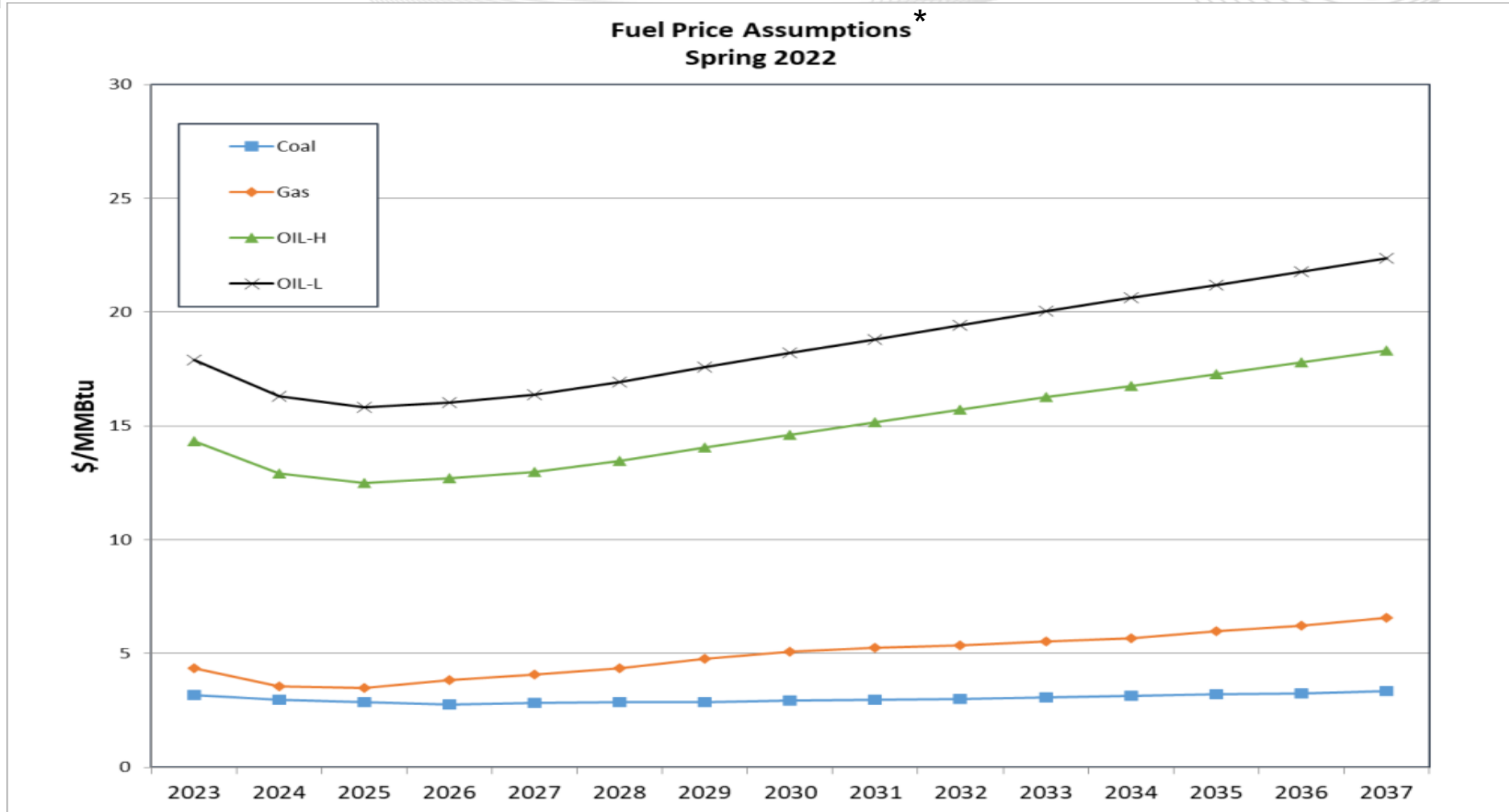
# 2022 Multi-Driver Proposal Window 1

- PJM will open 2022 Multi-Driver Proposal Window 1
  - For details see reliability slides presented at June TEAC.
- Market Efficiency PROMOD modeling data to be posted at the opening of the window.
  - Posting will include market efficiency base case files for all study years, PROMOD input files and Excel templates.
- To access the information, stakeholders required to have CEII confirmation (for both PJM and MISO) and PROMOD vendor (Hitachi Energy) confirmation.

- Market efficiency analysis for the 2022 Multi-Driver Window 1 will use the best case available:
  - The Market Efficiency Base Case from the previous 2020/2021 Long-Term Window
  - Updated with 2022 assumptions (see next slide).
  - XML format PROMOD IV 11.4 version.
- Simulation years: 2023, 2027, 2030, 2033.
- Analysis will use PROMOD IV version 11.4.

- Fuel/Emissions price forecasts from the PROMOD vendor, May 2022 update.
- Load forecast from PJM 2022 Load Forecast Report.
- Topology from the 2027 Summer Peak load flow case posted for the 2022 Multi-Driver Proposal Window 1.
- Generation Expansion consistent with the reliability analysis:
  - U3-021/AB2-096 (withdrawn) removed from the base case.
  - AB1-089 (recently signed an ISA) included in the base case.

# 2022/23 Market Efficiency Cycle



Notes: Coal – Annual average of PJM unit burner-tip prices  
 Gas – Annual average Henry Hub price  
 Oil-H, Oil-L – Annual average prices

\* Provided by Hitachi Energy – May 2022

Step	Target Date
Complete Base Case Assumptions	May 2022
Post Draft Base Case	July 2022
Update Interregional Data	August - September 2022
Stakeholders Feedback	September 2022
Identify Congestion Drivers	September – November 2022
2022 Reevaluation Analysis	September – November 2022
2022 Acceleration Analysis	September – November 2022
Post Final Base Case and Congestion Drivers	January 2023
Open Long Term Proposal Window	January 2023



Facilitator:  
Sue Glatz,  
[Suzanne.Glatz@pjm.com](mailto:Suzanne.Glatz@pjm.com)

Secretary:  
Michael Zhang,  
[Michael.Zhang@pjm.com](mailto:Michael.Zhang@pjm.com)

SME/Presenter:  
Nick Dumitriu,  
[Nicolae.Dumitriu@pjm.com](mailto:Nicolae.Dumitriu@pjm.com)

## Market Efficiency Update



### Member Hotline

(610) 666 – 8980

(866) 400 – 8980

[custsvc@pjm.com](mailto:custsvc@pjm.com)

- V1 – 6/2/2022 – Original slides posted

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