



New FTR Class Types & FTR Option Clearing Floor

As of June 16, 2022

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- 6/14/2022 - New presentation
- 6/16/2022 - Modified content to reflect market names used by FTR Center

Product - Action Required	Deadline	Who May Be Affected
Release – Train	August TBD	FTR Auction Participants
Release – Production	September 1	FTR Auction Participants
Bidding Window Opens/ First auction with new class types	September 12/ October 2022 Auction	FTR Auction Participants



Two new FTR Class Types

- DailyOffPeak
- WkndOnPeak
- Will phase out the existing OffPeak class type

FTR Option Clearing Floor

- FTR Center expected to reject Option bids with quoted price below the new floor
- Auction results will reflect the new change in clearing for Options

New Class Types

- DailyOffPeak: HE24 through HE7, every day including weekends and NERC holidays
- WkndOnPeak: HE8 through HE23 on weekends and NERC holidays
- This naming convention to be used in XML submissions, FTR Center reports, and PJM.com and FTR reports containing class type

Existing OffPeak Class Type Phase Out

- All previously awarded OffPeak FTRs will remain with their existing FTR IDs through their expiration (before June 2026)
- Buys and Sells submitted in auctions and bilateral trading will error out
 - Sells of an existing OffPeak FTR can be accomplished by submitting an equivalent Sell of the DailyOffPeak class type and a Sell of the WkndOnPeak class type
- OffPeak prices will still be published with clearing results

Currently FTR Options \geq \$0 can clear

In the future, only FTR Options \geq \$1 will clear

- FTR will reject Option bids with quoted price $<$ \$1

Auction results will reflect the new floor for Options

- Existing Train subaccounts will each be loaded with 1 FTR of each class type
- This will allow for testing Buys and Sells with new class types, as well as the new method of selling remaining MW associated with the OffPeak class type

Train Implementation

- August*

Production Implementation

- September 1*
- First auction with new class types will be the OCT 2022 Auction
- Bidding window opens on September 12

*Tentatively

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New FTR Class Types/Option Floor



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