



Effective Date	12/5/19
Impacted Manual #(s)/Manual Title(s):	
M-15 Cost Development Guidelines – Rev 34	
Conforming Order(s):	
N/A	
Associated Issue Tracking Title:	Opportunity Cost Calculator
Committee Approval Path - What committee(s) have already seen these changes?	
Market Implementation Committee Note: M-15 must also be endorsed by the MC and approved by the PJM Board.	
MRC 1st read date:	10/31/19
MRC voting date:	12/5/19
Impacted Manual sections:	
12.3.3 New Section for Immature/New Units 12.3.4 New Section for Dual Fuel Units 12.5.6 Step 6: Create generating unit(s) cost for each of the three forecasts 12.6.5 Step 5: Create generating unit's cost for each of the three forecasts 12.7.8 New Section for IMM Opportunity Cost Calculator Changes	
Reason for change:	
Work of the MIC Special Session meetings on the Opportunity Cost Calculator. Changes reflect the Panda/Dominion package of proposed changes.	
Summary of the changes:	

Additional documentation on:

- Establishment of pricing point to be used for immature units
- Modeling of opportunity cost for dual fuel units with a common emission limit
- Recognition that if emissions forward prices are not available, then the opportunity cost calculation will use emission spot prices instead.
- Any future changes to IMM calculator must be vetted through the stakeholder process and documented in M-15