UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Office of the People's Counsel for the District of Columbia, Delaware Division of the Public Advocate, Citizens Utility Board, Indiana Office of Utility Consumer Counselor Advocate, Maryland Office of People's Counsel Pennsylvania Office of Consumer Advocate, West Virginia Consumer Advocate Division, and PJM Industrial Customer Coalition	)	
v.	)	**Docket No. EL19-63-000**
PJM Interconnection, L.L.C.	)	

PROTEST OF THE PJM POWER PROVIDERS GROUP

Pursuant to Rule 211 of the Federal Energy Regulatory Commission's ("FERC" or "Commission") Rules of Practice and Procedure,[1] the PJM Power Providers Group ("P3")[2] respectfully submits this protest in response to the complaint of the Joint Consumer Advocates[3] ("Joint Consumer Advocates," "JCA" or "Complainants") filed on April 15, 2019, against PJM

[1] 18 C.F.R. § 385.211 (2018).

[2] P3 is a non-profit organization dedicated to advancing federal, state and regional policies that promote properly designed and well-functioning electricity markets in the PJM Interconnection, L.L.C. ("PJM") region. Combined, P3 members own approximately 84,000 MWs of generation assets, produce enough power to supply over 20 million homes and employ over 40,000 people in the PJM region covering 13 states and the District of Columbia. For more information on P3, visit www.p3powergroup.com. The comments contained in this filing represent the position of P3 as an organization, but not necessarily the views of any particular member with respect to any issue.

[3] Office of Office of the People's Counsel for the District of Columbia, Delaware Division of the Public Advocate, Citizens Utility Board, Indiana Office of Utility Consumer Counselor, Maryland Office of People's Counsel, Pennsylvania Office of Consumer Advocate, West Virginia Consumer Advocate Division, and PJM Industrial Customer Coalition, Docket No. EL19-63-000, dated April 15, 2019 (collectively, the "Joint Consumer Advocates" or "JCA"), Affidavit of James F. Wilson in Support of the Complaint of the Joint Consumer Advocates, Docket No. EL19-63-000, dated April 15, 2019 ("Wilson Affidavit").

Interconnection L.L.C. (“PJM”) in Docket No. EL19-63-000 ("Joint Consumer Advocates Complaint," or the "Complaint"). The Joint Consumer Advocates also filed a motion for consolidation within the Complaint which seeks to consolidate the JCA Complaint with the February 21, 2019 complaint filed by the Independent Market Monitor for PJM ("IMM") in Docket No. EL19-47-000 ("IMM Complaint").[4] Both the Joint Consumer Advocates Complaint and the IMM’s Complaint request that the Commission direct PJM to revise the expected number of Performance Assessment Intervals (“PAI”) used to set the default Market Seller Offer Cap (“MSOC”) in PJM’s Reliability Pricing Model (“RPM”) auctions to a level consistent with a reasonable and supportable expectation of PAI. The Joint Consumer Advocates also request that the Commission direct PJM and its stakeholders to revise the methodology used for calculating the default MSOC to ensure a competitive auction during the next PJM Base Residual Auction ("BRA").

On April 17, 2019, the Commission issued a Notice of Complaint, setting May 6, 2019 at 5:00 p.m. as the deadline to intervene, comment or protest the Complaint. On April 17, 2019, pursuant to Rule 214 of the Rules of Practice and Procedure of the Commission, 18 C.F.R. § 385.214 (2018), P3 submitted a doc-less motion to intervene.

As more fully explained below, the Commission should deny the JCA Motion to Consolidate and dismiss the JCA Complaint.

I. PROTEST

A. The Joint Consumer Advocates’ Motion For Consolidation Should Be Denied.

[4] *Complaint of the Independent Market Monitor for PJM*, Independent Market Monitor for PJM v. PJM Interconnection, L.L.C, Docket No. EL19-47-000, February 21, 2019 (“IMM Complaint”).

The Commission's practice is to consolidate matters where there are common issues of law or fact and consolidation will ultimately result in greater administrative efficiency.[5] While the JCA Complaint does include the same facts as the IMM Complaint (the JCA Complaint reiterates most all of the alleged facts from the IMM Complaint), the two complaints have a fundamental divergence of legal issues. Of particular importance is the fact that the IMM's authority (or lack thereof) to file a complaint against PJM is one of the key issues in contention in the IMM Complaint proceeding that is not an issue in the JCA Complaint. This significant, separate legal issue thus diminishes any alleged administrative efficiency which could be obtained by consolidating the two complaints. As there exists a significant legal difference between the two complaints, the Commission should deny the Joint Consumer Advocates' Motion for Consolidation.

B. The Complaint Contains No Evidence Supporting the Relief Requested.

The JCA Complaint does not attach any documents, studies or other evidentiary material supporting any of the allegations to support its claims. This Commission's Rule 206(b)(8) provides that: "A complaint must: . . . (8) Include all documents that support the facts in the complaint in possession of, or otherwise attainable by, the complainant, including, but not limited to contracts and affidavits."[6] No such evidence is included in the JCA Complaint.

The JCA Complaint merely recites the allegations alleged by the IMM in the IMM Complaint and the opinions in the form of an affidavit by Mr. James F. Wilson regarding the MSOC, which also relies on the IMM Complaint to support its claims. These broad allegations

[5] San Diego Gas & Electric Company., 135 FERC ¶ 61,177, at P 45; Sw. Power Pool, Inc., 125 FERC ¶ 61,001, at P 26 (2008); Startrans IO L.L.C., 122 FERC ¶ 61,306, at P 64 (2008); PP&L Resources, Inc., 90 FERC ¶ 61,203, at 61,653 (2000).

[6] 18 C.F.R. §385.206(b)(8)(2016).

and assertions fail to provide any of the evidentiary material necessitated by the Commission's requirements in Rule 206(b)(8).

Joint Consumer Advocates, in effect, admit that there is no direct evidence to support its claims. For example, the JCA Complaint states that "[A]s both Mr. Wilson and the IMM correctly note, 'supplier market power is endemic to the structure of RPM. . . '" [7] Yet the JCA Complaint fails to include even *one* example of supplier market power that was allegedly exercised by a seller, let alone any evidence showing that such alleged market power was "endemic" in the last BRA. Rather, the Joint Consumer Advocates and Mr. Wilson rely on suggestions and opinions (i.e., no evidence) in order to claim the exercise of market power due to the current PJM MSOC Tariff.

In referencing the IMM's latest finding that PJM's most recent BRA included "identified noncompetitive offers that had a significant impact on the 2021/2022 RPM Base Residual Auction results,"[8] the Joint Consumer Advocates state, in part, that:

> This creates ***two potential*** opportunities for market power abuse. First, generators ***had the opportunity*** to make unmitigated offers that cleared the auction at a price above a competitive level. Second, existing generators ***may have offered*** certain units that did not clear. As Mr. Wilson explains, "[w]hen low-cost resources are economically withheld in zones, ***it can potentially*** raise the clearing price in the zone and in all "parent" zones, including the otherwise highly competitive Rest of RTO Region.[9]

Allegations of a seller's alleged "potential opportunity," where it "may have offered" certain units in a manner that "can potentially" raise the clearing price fall far short of the documents

[7] JCA Complaint, p. 4.

[8] JCA Complaint, p. 5, citing Monitoring Analytics, *Analysis of the 2021/2022 RPM Base Residual Auction: Revised* (Aug. 25, 2018) ("IMM Auction Report"), at pp. 18-19.

[9] JCA Complaint, p. 6 (citations omitted), (emphasis added).

and other evidentiary material necessary to support the JCA Complainants' facts that are required by Rule 206(b)(8).

In the same manner, the JCA Complaint also acknowledges that there is no evidence to support its contention that while it is requesting a reduction in the PAIs to set a MSOC, the Capacity Performance Non-Performance Charge Rate ("NPCR") should not be altered. While the Complainants allege that "there is no evidence of any need to change the NPCR,"[10] they also fail to present any evidence that there is *no need not to change* the NPCR, as they are requesting. Therefore, by their own admission, the Complainants acknowledge that they are not presenting any evidence to substantiate their request not to change the NPCR.

For all of these reasons, the Joint Consumer Advocates fail to support the Complaint's claims that the MSOC resulted in any exercise of market power, the MSOC needs to be reduced, or that the NPCR does not need to be changed if the MSOC is reduced. As such, the JCA Complaint should be dismissed.

C. The Complaint Is An Impermissible Collateral Attack That Should Be Dismissed.

Both the JCA Complaint and the IMM Complaint, of which the JCA Complaint uses to substantiate its claims, call into question the manner in which a default MSOC is established. The Joint Consumer Advocates seek a revised MSOC methodology that lowers the MSOC in order to provide for greater market power mitigation. In seeking a lower MSOC, the JCA asserts that there is no need to change the NPCR.[11] The Commission should reject these requests, both for substantive reasons, as more fully explained below, but equally as important, due to the fact

[10] JCA Complaint, Wilson Affidavit, P 9.

[11] JCA Complaint, pp. 28-12.

that Complainants' requests amount to an impermissible collateral attack on the Commission's Capacity Performance Order.[12]

In the Capacity Performance Order, the Commission accepted PJM's proposal to establish a default MSOC equal to the product of the Net Cost of New Entry ("Net CONE") and the average expected Balancing Ratio. The Commission also specifically rejected arguments to set an offer cap at a unit's net Avoidable Cost Rates ("ACR"). As more fully described below, Complainants should not be allowed to collaterally attack the opportunity cost pricing mechanism, seeking their preferred substitution of an ACR, as they have already litigated and lost these claims both before this Commission and in the United States Court of Appeals for the District of Columbia Circuit ("D.C. Circuit Court").

At its core, the Joint Consumer Advocates seek a reversal of the Commission's allowance of a seller's use of "opportunity cost" for offers, and instead, argue that a seller's offer should only rely on ACRs for units. Thus, the Joint Consumer Advocates state that:

> Under Capacity Performance, PJM changed the method for calculating the MSOC from one that relied on avoidable or going forward costs to one that estimates the "opportunity costs" of being a Capacity Performance resource. The opportunity cost calculation relies on a system of carrots and sticks; bonuses for non-capacity resources based on their output during five-minute PAIs and a Non- Performance Charge Rate ("NPCR") for shortfalls by capacity resources during PAIs.[13]

As P3 explained in greater detail in response to a similar claim by the IMM in the IMM Complaint, the Commission specifically rejected arguments to set an offer cap at a unit's net

[12] PJM Interconnection, L.L.C., 151 FERC ¶ 61,208 (Jun. 9, 2015) ("Capacity Performance Order"); affirmed on rehearing; PJM Interconnection, L.L.C., 155 FERC ¶ 61,157 (May 10, 2016) ("Rehearing Order"); affirmed by Advanced Energy Mgmt. All. v. FERC, 860 F.3d 656, (D.C. Cir., June 20, 2017).

[13] JCA Complaint, pp. 4-5, citing the Capacity Performance Order, and PJM Tariff Attachment DD Section 10A(g), 10A(e).

ACR, and fully understood that suppliers would have latitude to offer bids up to Net CONE * B when it issued the Capacity Performance Order.[14] The Commission, thus stated that:

> We therefore agree with PJM that it is reasonable to set a default Capacity Performance Resource offer cap equal to the competitive offer estimate for a Low ACR [Avoidable Cost Rate] Resource, i.e., Net CONE times the Balancing Ratio, because that estimate will always be lower than the competitive offer estimate for a High ACR Resource. Any Capacity Performance offer below the default offer cap can properly be deemed competitive, and any offer above that level will be scrutinized by the Market Monitor and PJM to ensure that it is based on legitimate costs and reasonable estimates of unit-specific performance and system parameters.[15]

Under Capacity Performance, the opportunity cost is the potential bonus payments an energy-only resource could earn for performing during the PAI periods as an energy-only resource. The bonus payment, in turn, is established based on the amount PJM would expect to pay for a new entrant to perform during a system stress hour (i.e., Net CONE/PAI). Thus, the opportunity cost is the amount an average resource (reflected as B) could expect to earn in bonus payments (Net CONE/PAI) for performing during the expected stress hours (PAI) or, expressed formulaically, (B*Net CONE/PAI *PAI) and when reduced to its simplest algebraic form, (B*Net CONE).

The issue of utilizing the opportunity cost mechanism for setting the MSOC (preferring the ACR-focused approach) was raised by Joint Consumers[16] in the Capacity Performance

[14] *Protest and Comments of the PJM Power Providers Group*, Independent Market Monitor for PJM v PJM Interconnection, L.L.C., Docket No. EL19-47-000, dated April 15, 2019 ("P3 Protest – IMM Complaint"), p. 11.

[15] *Id*., p. 11, citing Capacity Performance Order, P 340.

[16] "Joint Consumers" in the Capacity Performance proceeding included: DC Office of the People's Counsel Delaware Public Service Commission Duquesne Light Company Illinois Citizens Utility Board Maryland Office of People's Counsel New Jersey Board of Public Utilities New Jersey Division of Rate Counsel Ohio Consumers' Counsel Pennsylvania Office of Consumer Advocate PJM Industrial Customer Coalition Public Power Association of New Jersey. Capacity Performance Order, p. 176.

proceeding, both in the initial proceeding and on rehearing.[17] Specifically, in the Capacity Performance proceeding, Joint Consumers argued that:

> Maryland Commission and Pennsylvania Commission request that Commission require PJM to modify or remove its provisions regarding a Capacity Performance Resource's ability to include opportunity costs in its estimation of net avoidable costs in the Avoidable Cost Rate formula. Maryland Commission and Pennsylvania Commission suggests that a generator's risk is no greater or less than its normal market risk without these penalties or rewards, i.e., it might not clear in the market and thus might not receive market revenues sufficient to cover its costs. The Maryland Commission and the Pennsylvania Commission suggest that this risk is already included in the capital cost allowance covering cost recovery risks in a resource's avoidable costs.[18]

The Commission rejected this request in the Capacity Performance Order, stating that:

> Joint Consumers argue that PJM's change is not just and reasonable and the existing net Avoidable Cost Rate methodology establishes a just and reasonable evaluation of capacity sell offers within the Capacity Performance design. As we note above, we find that given the redefined capacity product PJM proposes, it is reasonable to allow capacity sellers to factor into their offers the costs and risks associated with assuming the redefined capacity obligation. The existing net Avoidable Cost Rate methodology would not permit inclusion of such costs and risks and thus could prevent capacity sellers from submitting legitimate, competitive offers.[19]

Not prevailing on their issue at the Commission, the Joint Consumers appealed the issue to the D.C. Circuit Court, where the Court also found against them.[20]

Complainants now seek to effectively relitigate these recent opportunity cost holdings, trying to mask their real intent through their unprincipled delinking of the MSOC from the

[17] Rehearing Order, P 185.

[18] Capacity Performance Order, P 330. (emphasis added)

[19] P3 Protest – IMM Complaint, pp. 11-12, citing Capacity Performance Order, P 344.

[20] *Advanced Energy Management Alliance v. FERC*, No. 16-1234 (D.C. Cir. June 20, 2017) ("Advanced Energy Management Alliance" or "D.C. Capacity Performance Order"), at pp. 18-19.

penalty rate and throwing that logic (described above) out the window. They should not be allowed to collaterally attack the Commission's prior Capacity Performance Order, or the D.C. Circuit Court's Capacity Performance Order. For all of these reasons, the JCA Complaint should be dismissed as a collateral attack on the Capacity Performance Order.

D. Complainants Request To Require PJM To Revise The Methodology For Calculating the MSOC Should Be Denied.

Despite providing no evidence of a market power problem, Complainants seek to revise the methodology for calculating the MSOC in order to increase market power mitigation. The Commission should reject the Joint Consumer Advocates' request for several reasons.

1. Complainants' Attempts At Over-Mitigation Of The Market Should Be Rejected.

Complainants prefer an ACR review which could over-mitigate the market, especially given the possibility, or perhaps expectation, that the subjective view of the IMM will be imposed and will be inconsistent with the reality of the costs and risks faced by sellers. These extraordinary mitigation measures should be rejected.

As an initial matter, market mitigation measures should be used sparingly so as to not undermine competitive markets and the efficient price they should produce. In fact, in reacting to excessive mitigation that PJM originally proposed in RPM, the Commission suggested that mitigation may be unnecessary in the forward RPM market, given the threat of new entry, the forward nature of RPM, and the fact that the downward sloping demand curve (which reduces any potential benefit of withholding as compared to the benefits that could be achieved under a vertical curve) already disciplines market power.[21]

[21] *PJM Interconnection, L.L.C., Initial Order on Reliability Pricing Model*, 115 FERC ¶ 61,079, at PP 124, 125 (2006).

Furthermore, Mr. Wilson's suggestion that reverting to ACR review "would impose a minor administrative burden"[22] is not based on any evidence and is, in fact, inaccurate. Rather, the review process can be extremely "burdensome" and "can outweigh any conceivable benefit to the market" in an effort to merely sculpt market prices downward.[23]

The Complainants request for greater unit-specific mitigation measures and to revert to an ACR review are not based on any concrete evidence, would amount in over-mitigation of the market for no discernable benefit, and therefore, should be rejected.

2. The JCA Complaint Includes No Evidence To Support A Change From The Current Default MSOC.

Joint Consumer Advocates assert that the current default MSOC is not just and reasonable and thus, seek a change in its methodology. However, as explained above, the Commission has already rejected these same arguments against PJM's use of its existing default MSOC. In fact, the Commission explained that the default MSOC is just and reasonable because it reflects the amount that a competitive resource would accept to be committed as a Capacity Resource. In particular, it is designed to allow Capacity Market Sellers to recover the costs, investments, and expenses needed to ensure that their resources can perform during emergencies occurring at any time of the year.

In other words, the default MSOC is intended to reflect the opportunity cost that a resource faces when choosing whether to become a committed Capacity Resource. Specifically, an uncommitted resource can earn Performance Bonus Payments on all energy and operating

[22] Wilson Affidavit, P 8.

[23] *See, e.g., Answer, Comments and Motion to Dismiss of American Electric Power Service* Corporation, Independent Market Monitor for PJM Interconnection, L.L.C., Docket No. EL17-22, dated Dec. 9, 2016, at Exhibit A and pp. 8-9.

reserves it provides during PAIs.[24] The opportunity cost mechanism was a principled means of allowing markets to operate as expected yet be subject to mitigation when offers exceed opportunity cost. Complainants fail to proffer any evidence to show that the existing MSOC, along with the use of the opportunity cost mechanism, is unjust and unreasonable. Instead, the Joint Consumer Advocates merely offer opinions of the MSOC to attempt to substantiate their claims.

For example, the Joint Consumer Advocates claim that "[B]ased on the results of the 2021/2022 BRA, the MSOCs 'have been far too high, due to conditions that were not anticipated when the current formula, and certain of its key parameters, were approved by the Commission.'"[25] To address this alleged high MSOC, Complainants seek, in part, to reduce the default MSOC to "the level of recent rolling average RTO clearing prices."[26] Complainants' allegations of the high MSOC are inaccurate, and their suggestion to use a rolling average RTO clearing prices should be rejected.

First, the rolling average is not linked in any way to the opportunity cost of an energy-only resource that the D.C. Circuit Court approved in the appeal of the Capacity Performance Order, and is instead an effort to arbitrarily reduce the MSOC in order to increase the frequency of Complainants' preferred over-mitigation through ACR review.

Second, the results from the last three PJM BRAs show exactly the opposite of what Complainants allege. Per PJM, " . . . as shown in Table 1 below, clearing prices in the capacity market have consistently been lower than the default MSOC values for the associated Delivery

[24] *Answer of PJM Interconnection, L.L.C.*, PJM Interconnection, L.L.C., Docket No. EL19-47-000, p. 3 (citations omitted).

[25] JCA Complaint, p. 8, citing Wilson Affidavit at ¶ 19.

[26] JCA Complaint, p. 3.

Years. These results support the conclusion that the existing default MSOC is not setting prices or otherwise leading to the exercise of market power as a result of some widespread use of the default MSOC value."[27]

Table 1.

Delivery Year	Clearing prices[20]	Default MSOC Values[21]
2019/2020	$100.00	$226.44
2020/2021	$76.53	$214.81
2021/2022	$140.00	$237.56

Rather than show that MSOCs are "too high," the actual results show that clearing prices are far lower than the default MSOC over the last three BRAs. Therefore, Complainants have clearly failed to show that the use of the default MSOC is neither too high, nor unjust or unreasonable, and its claims and preferred approaches for determining the MSOC should be fully rejected.

3. Joint Consumer Advocates' Attempt To Delink The MSOC Calculation to the NPCR Must Be Rejected.

As P3 explained in greater detail in its Protest and Comments to the IMM Complaint, there is no reasoned principle for using one PAI to compute the MSOC and a different one to compute the penalty/bonus rate.[28] Complainants express concern that sellers will have no performance incentive if they exceed the annual stop loss. But this "concern" already exists, as there is a risk even with 360 PAIs that the annual stop loss would be exceeded if an event is long lasting. In addition, it is inconsistent to argue for a lower PAI to set the default MSOC, but then to argue that there could be considerably more than that same amount of PAIs which could in

[27] *Answer of PJM Interconnection, L.L.C.* PJM Interconnection, L.L.C., Docket No. EL19-47-000, dated April 9, 2019 ("PJM Answer – IMM Complaint"), p. 6 (citations omitted).

[28] P3 Answer – IMM Complaint, pp. 8-11.

turn cause the annual stop loss to be exceeded. If Complainants are concerned that there could be such a lengthy event, then they cannot seriously argue that the PAI for the MSOC should be reduced.

Finally, there are other ways to address Complainants' concerns about the annual stop loss limit disincentivizing performance besides maintaining the current penalty rate that would be less damaging to a fundamental design principle of Capacity Performance: the penalty rate should disincentivize resources from assuming a capacity supply obligation that they cannot satisfy. For example, Calpine, et al., suggest that the potential for the stop loss to discourage future performance can be addressed by permitting a supplier that has hit the stop loss limit to earn bonus credits by performing above the Balancing Ratio during any subsequent PAH/PAI, thereby providing an incentive for continued performance. Any additional revenues could be offset by penalties for future under-performance. Such a proposal would essentially reset the performance incentive after the stop loss limit had been reached, thus retaining the original incentives established by Capacity Performance.[29]

4. The Joint Consumer Advocates' Complaint Fails To Account For The Reduced MSOC, Given The Commission's Acceptance Of PJM's Quadrennial Review.

Complainants arguments that Net CONE is too high has not accounted for the fact that the Commission has recently revised PJM's Net CONE value that was submitted in PJM's Quadrennial Review proceeding in Docket No. ER19-210-000. As the revised Net CONE value

[29] *Comments of the Indicated Parties* [Calpine Corporation, Vistra Energy Corp., Dynegy Marketing and Trade, LLC and the Electric Power Supply Association (collectively, the "Indicated Parties")], PJM Interconnection, L.L.C., Docket No. EL19-47-000, dated April 15, 2019, at p. 17 and Shanker Testimony P 57 to P 59.

will be lower than the existing value, the default MSOC will be reduced, regardless of any changes to the estimated number of PAIs.[30]

E. The Joint Consumers Advocates Have Not Met Their Burden Of Proof.

Section 206 of the Federal Power Act clearly establishes that "In any proceeding under this section, the burden of proof to show that any rate, charge, classification, rule, regulation, practice, or contract is unjust, unreasonable, unduly discriminatory, or preferential shall be on the Commission or the complainant."[31] The Joint Consumer Advocates' Complaint is completely devoid of any evidence to show that the current default MSOC is unjust and unreasonable, and should be altered in any manner. Therefore, the Joint Consumer Advocates have failed to meet their burden of proof to substantiate the Complaint and thus, no additional Section 206 proceeding is needed.

II. CONCLUSION

For the foregoing reasons, P3 respectfully requests that the Commission consider this Protest, dismiss the Joint Consumer Advocates' Complaint, and deny the Motion to Consolidate.

Respectfully submitted,

On behalf of the PJM Power Providers Group

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May 6, 2019

[30] *Order Accepting Proposed Tariff Revisions, PJM Interconnection, L.L.C.*, 167 FERC ¶ 61,029, dated April 15, 2019.

[31] 16 U.S.C. 824e(b)(2016).

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the Official Service List compiled by the Secretary in this proceeding.

Dated at Washington, D.C., this 6th day of May, 2019.

Respectfully submitted,

On behalf of the PJM Power Providers Group

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