

153 FERC ¶ 61,059
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Norman C. Bay, Chairman;
Philip D. Moeller, Cheryl A. LaFleur,
Tony Clark, and Colette D. Honorable.

Champion Energy Marketing LLC

Docket No. EL15-46-000

v.

PJM Interconnection, L.L.C. and
PJM Settlement, Inc.

ORDER DENYING COMPLAINT AND REQUEST FOR WAIVER

(Issued October 15, 2015)

1. On February 13, 2015, Champion Energy Marketing LLC (Champion) filed a complaint against PJM Interconnection, L.L.C. and PJM Settlement, Inc. (collectively, PJM), pursuant to sections 206 and 306 of the Federal Power Act¹ and Rule 206 of the Commission's Rules of Practice and Procedure.² Champion objects to PJM's allocation of real-time Balancing Operating Reserve (BOR) charges to Champion for the month of January 2014 on the basis that the operation and application of the PJM Open Access Transmission Tariff (Tariff) to Champion with respect to these charges is unjust, unreasonable, and unduly discriminatory or preferential. Champion seeks a one-time, Champion-specific waiver of the applicable Tariff provisions and a refund in the amount of \$3,130,125, plus interest.³ In this order, the Commission denies Champion's complaint and request for waiver and refund.

¹ 16 U.S.C. §§ 824e, 825e (2012).

² 18 C.F.R. § 385.206 (2015).

³ Champion cites sections 3.2.3(h), 3.2.3(p), and 3.2.3(q) of Schedule 1 of the PJM Operating Agreement and the parallel provisions of Attachment K-Appendix of the PJM Tariff. Complaint at 1.

I. Champion's Complaint

2. Champion's complaint stems from actions that PJM took during January 2014 to address system reliability issues caused by the extremely cold weather commonly referred to as the "polar vortex."⁴

3. Champion is a load-serving entity that provides retail energy to customers within PJM. Champion states that it hedges all of its sales contracts when executed. For the month of January 2014, Champion asserts that it hedged 98.75 percent of its load before the real-time market and was actually long physical power on some days relative to cleared day-ahead load.⁵ Champion states that it was assessed and has paid approximately \$3.8 million in real-time BOR charges (\$1.1 million in BOR deviation charges and \$2.7 million in BOR reliability charges).⁶ Champion asserts that PJM's Tariff provisions relating to BOR charges are unjust and unreasonable when applied to Champion given that Champion had covered nearly 100 percent of its load for January 2014 through forward contracts.

4. Champion states that, although it requested information from PJM to try to understand the basis for its BOR charges and engaged PJM in informal discussions throughout 2014, it has been unable to discern how and why PJM incurred the costs that led to the BOR charges or how the charges were calculated or allocated. Specifically, Champion states that it sought information on the PJM operator actions that caused the real-time BOR costs, the specific costs that were incurred, the specific generators that received the real-time BOR credits, PJM's day-to-day decision making, and the allocation of the costs to load serving entities such as Champion. Champion states that PJM did not provide certain information Champion requested on the grounds of confidentiality.⁷

⁴ Complaint at 4-6 (citing PJM, *Analysis of Operational Events and Market Impacts During the January 2014 Cold Weather Events*, at 5 (May 8, 2014); FERC, *Commission and Industry Actions Relevant to Winter 2013-2014 Weather Events*, Docket No. AD14-8, at 4 (2014)).

⁵ Complaint at 2, 8.

⁶ Real-time BOR reliability charges result from PJM actions to maintain reliability and are allocated to real-time load on a *pro-rata* basis. Real-time BOR deviation charges result from PJM actions to commit and dispatch resources to make up for any differences between real-time load and the quantity of demand cleared in the day-ahead market. Real-time BOR deviation charges are allocated to market participants based on the difference between each market participant's day-ahead cleared demand and real-time load.

⁷ *Id.* at 4-5, 7.

5. Champion argues that it would have been just and reasonable if PJM had included the real-time BOR costs within the real-time Locational Marginal Price (LMP) so that the real-time energy market would have better reflected the cost of power and so that load serving entities that did not hedge their loads with forward contracts would have borne the cost. Champion contends that it appears that it was harmed by other market participants' failures to manage their generation and/or supply obligations as well as PJM rules that fail to require generators to have flexible fuel supplies.⁸ Champion asserts that PJM's Tariff is unjust and unreasonable because it allocates BOR costs for reliability to all load when these costs should be allocated to market participants that were short supply.⁹

6. Champion also references the Commission's Office of Enforcement's investigation to determine if market manipulation was the cause of historically high natural gas and electricity prices in the winter of 2013-2014.¹⁰ While Champion acknowledges that the Staff report determined that there was no widespread market manipulation in either the natural gas or electric markets, Champion nonetheless implies that some of the resources that received real-time BOR credits may be guilty of manipulation. Champion concludes that, given the high, unexplained level of its BOR charges and the determination that there was no widespread market manipulation, the PJM market design did not anticipate the extreme conditions in January 2014, and, therefore, PJM market rules are inadequate to properly allocate the cost of the actions PJM took.¹¹

7. Champion requests a one-time, Champion-specific waiver of the relevant sections of the PJM Tariff which govern the allocation of real-time BOR charges and a refund of its January 2014 real-time BOR charges, totaling \$3,130,125, plus interest.¹² Specifically, Champion seeks a refund of all of its January 2014 real-time BOR reliability charges (\$2,708,236.96) and \$421,288 of its January 2014 real-time BOR deviation charges assessed to Champion on days when it was long on power.¹³ Champion also

⁸ *Id.* at 11.

⁹ *Id.* at 16.

¹⁰ Federal Energy Regulatory Commission, *Commission and Industry Actions Relevant to Winter 2013-14 Weather Events* (Oct. 16, 2014) available at <https://www.ferc.gov/media/news-releases/2014/2014-4/10-16-14-A-4-presentation.pdf>.

¹¹ Complaint at 14-15.

¹² *Id.* at 16-17.

¹³ *Id.*

requests that PJM's Tariff provisions governing BOR charges and allocations be amended so that they ensure reliability in a cost-effective manner.¹⁴

II. Notice of Complaint

8. Notice of Champion's February 13, 2015 complaint was published in the *Federal Register*, 80 Fed. Reg. 10,473 (2015), with interventions, comments, and protests due on or before March 5, 2015.¹⁵

9. On March 6, 2015, PJM filed its Answer to the Complaint (PJM Answer).

10. Timely motions to intervene were filed by Direct Energy Business Marketing, LLC; NRG Companies; Macquarie Energy LLC; NextEra Energy Resources, LLC; PPL EnergyPlus, LLC, et al.; AEP Generation Resources Inc.; American Electric Power Service Corporation; Old Dominion Electric Cooperative; Vitol Inc.; and North Carolina Electric Membership Cooperative. Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM (Market Monitor), PJM Power Providers Group (P3), and Southern Maryland Electric Cooperative, Inc. (SMECO) each filed a timely motion to intervene and comments. Exelon Corporation (Exelon) filed a timely motion to intervene and protest. On March 9, 2015, The Dayton Power and Light Company (Dayton) filed a motion to intervene out of time.

11. On March 6, 2015, Verde Energy USA, Inc. and Verde Energy USA Trading, LLC (collectively, Verde USA) filed a timely motion to intervene, comments in support of the relief requested in the Complaint and a similar request for waiver and refund.¹⁶ On April 14, 2015, PJM filed an answer to Verde USA's comments and request for waiver stating that Verde USA's arguments are unfounded and its request for waiver must be rejected.

III. PJM's Answer

12. In its Answer, PJM states that nothing in Champion's complaint demonstrates that PJM's rules related to incurring, charging, or allocating BOR charges are unjust and unreasonable and that Champion has not provided any evidence to support its

¹⁴ *Id.* at 19.

¹⁵ Due to inclement weather, the Commission was closed on March 5, 2015. Pursuant to Rule 2007(a)(2) of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.2007(a)(2), all answers, motions to intervene, comments, and protests filed on or before March 6, 2015 are deemed to be timely.

¹⁶ Verde USA did not file a separate request for waiver and refund, but rather included its request in its comments filed in this docket.

conclusions.¹⁷ PJM rejects what it characterizes as the complaint's overarching argument that because real-time BOR charges were abnormally high in January 2014, there is no way PJM's Tariff provisions related to allocating these charges can be just and reasonable.¹⁸ PJM states that its operators responded appropriately to the extreme conditions and plant outages that occurred in January 2014 and that because of its actions, customers such as Champion did not experience any service interruptions.¹⁹

13. PJM states that the real-time BOR charges assessed to Champion were consistent with its Tariff. PJM notes that the Commission deemed this allocation methodology to be just and reasonable when it accepted PJM's proposed market rules in 2008.²⁰ PJM states that Champion was properly allocated such costs in a manner consistent with how all market participants in the real-time energy market were allocated real-time BOR charges during January 2014, including all other Load Serving Entities.²¹

14. Citing Champion's complaint, PJM notes that Champion was allocated approximately \$1.1 million in real-time BOR costs in January 2014 due to load/demand deviations between its submitted day-ahead schedules and real-time schedules because such deviations were the cause of the real-time BOR deviation costs. PJM further noted that Champion was also allocated approximately \$2.7 million in real-time BOR reliability charges in January 2014 incurred as a result of actions taken by PJM's operators during the operating day that were uneconomic but nonetheless needed to maintain the reliability of the PJM transmission system because physical, real-time load benefitted from the reliability provided by these operator decisions.

15. PJM states that the system incurred significant BOR charges in January 2014 because its operators were working under highly uncertain and unprecedented real-time conditions and had limited dispatch options. PJM states that it is committed to minimizing BOR charges and acknowledges that there is room for improvement, but urges the Commission to consider the fact that PJM's market prices captured 98.1 percent of all costs associated with operating the system in 2014 (i.e., only 1.9 percent of costs were BOR charges).²²

¹⁷ PJM Answer at 3, 6.

¹⁸ *Id.* at 4.

¹⁹ *Id.* at 9.

²⁰ *Id.* at 6, citing *PJM Interconnection, L.L.C.*, 125 FERC ¶ 61,244, at P 37 (2008).

²¹ *Id.* at 12.

²² *Id.* at 5, 7.

16. PJM states that, contrary to Champion's assertions, it is neither efficient nor practical to include in LMP all costs associated with every dispatch action involving uneconomic and/or temporally constrained resources that are necessary to maintain reliability.²³

17. With regard to Champion's requests for information, PJM states that it has shared all information with its members, including Champion, and the public that it is authorized to provide pursuant to the provisions of its Operating Agreement.²⁴

18. PJM states that Champion's concerns about operator actions and BOR costs in general are better addressed in ongoing proceedings, such as PJM's stakeholder process examining issues related to uplift, PJM's pending Capacity Performance proposals in Docket Nos. ER15-623-000 and EL15-29-000, the Commission's ongoing price formation proceedings in Docket No. AD14-14-000, and the Commission's natural gas and electric coordination proceedings in Docket Nos. AD14-8-000 and RM14-2-000.²⁵

19. With regard to Champion's request for waiver, PJM asserts that Champion's request for waiver does not satisfy the Commission's standards for granting waiver.²⁶ PJM notes that the Commission has previously granted requests for waiver of tariffs in situations where: (1) the underlying error was made in good faith; (2) the waiver is of limited scope; (3) the waiver would address a concrete problem; and (4) the waiver does not have undesirable consequences, such as harming third parties.

20. PJM states that there is no error to correct or concrete problem to be remedied since PJM properly applied its Tariff to calculate and allocate Champion its share of real-time BOR charges for January 2014. PJM argues that Champion's request is not of limited scope since it would invite other market participants to seek waivers of market rules they disagreed with. Finally, PJM avers that a waiver would harm third parties since other market participants would have to be allocated Champion's share of January 2014 real-time BOR charges.

IV. Parties' Comments

21. PJM's Market Monitor states that Champion's complaint should not be granted because PJM correctly implemented its filed Tariff and Champion has not shown that it is unjust and unreasonable to provide funds to PJM to compensate those who supplied

²³ *Id.* at 5, 15.

²⁴ *Id.* at 8.

²⁵ *Id.* at 17-18.

²⁶ PJM Answer at 20-21. Other parties echo PJM's arguments: Market Monitor Comments at 2-3, SMECO Comments at 3-5, Exelon Protest at 6-7.

energy in accordance with the Tariff rules.²⁷ Nonetheless, the Market Monitor believes that Champion has a “legitimate grievance” and that the issues raised by the Complaint demonstrate the need to reform the capacity market rules.²⁸ The Market Monitor also states that if the waiver request is granted, other load serving entities who do not receive comparable waivers will pay for Champion’s share of the January 2014 real-time BOR charges.²⁹ Further, the Market Monitor opines that if all load serving entities are granted waivers for January 2014 real-time BOR charges, PJM will not have the funds to compensate suppliers that delivered energy to the PJM system.³⁰

22. Exelon states that it takes no position on Champion’s arguments that the Tariff provisions are unjust and unreasonable. Exelon supports the ongoing efforts to improve price formation and minimize uplift costs.³¹

23. SMECO urges the Commission to reject Champion’s complaint and request for waiver. SMECO argues that Champion’s assertion that it was long on power is not a factor in the allocation of BOR deviations charges.³² SMECO asserts that granting Champion’s waiver request would demonstrably harm third parties because granting the requested refund would require PJM to “unilaterally and inequitably” reallocate Champion’s January 2014 real-time BOR charges to other load serving entities in PJM.³³

24. P3 states that Champion has not adequately supported its request for relief. P3 disagrees with Champion’s assertion that certain market participants may have taken advantage of the situation because generators knew that if they followed PJM dispatch instructions they were guaranteed to fully recover their cost of operation.³⁴ P3 points out

²⁷ Market Monitor Comments at 1, 2.

²⁸ Market Monitor Comments at 1, 3. The Market Monitor’s comment that Champion has a valid grievance and that the issues raised by the complaint demonstrate the need to reform the capacity market rules is beyond the scope of this proceeding because the real-time BOR charges at issue in this complaint were assessed within PJM’s real-time energy market, not the capacity market. The Commission recently addressed PJM’s capacity market proposals in Docket Nos. ER15-623-000 and ER15-29-000. *PJM Interconnection, L.L.C.*, 151 FERC ¶ 61,208 (2015).

²⁹ Market Monitor Comments at 3.

³⁰ *Id.*

³¹ Exelon Protest at 2, 4.

³² SMECO Comments at 4.

³³ *Id.* at 5.

³⁴ P3 Comments at 2-3.

that several generators have filed waiver requests because PJM denied payment of costs incurred by actions that were sanctioned by PJM.³⁵ P3 agrees, however, that BOR charges are undesirable and should be eliminated whenever possible because they cannot be hedged and urge the adoption of Tariff provisions that will reduce BOR charges in PJM.

25. Verde USA, like Champion, is a load serving entity within PJM. Verde USA covered approximately 98 percent of its load before the real-time market in January 2014 through forward contracts, but was nonetheless charged what it considers excessive BOR charges. Verde USA also included a request for waiver of the PJM Tariff provisions and a refund of \$942,084, the amount of its January 2014 real-time BOR reliability charges, plus interest.³⁶

V. Commission Determination

A. Procedural Matters

26. Pursuant to Rule 214 of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.214 (2015), the timely, unopposed motions to intervene serve to make the entities that filed them parties to this proceeding.

27. Pursuant to Rule 214(d) of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.214(d) (2015), the Commission grants Dayton's late-filed motion given its interest in the proceeding, the early stage of the proceeding, and the absence of undue prejudice or delay.

B. Substantive Matters

28. We deny Champion's Complaint and request for waiver and refund. Champion has not shown that PJM's Tariff provisions governing BOR charges are unjust or unreasonable. Although Champion alleges that it incurred improper BOR charges, it did not demonstrate that PJM incorrectly calculated or allocated Champion's BOR charges in accordance with its tariff.

29. Champion asserts that during January 2014 it hedged 98.75 percent of its load before the real-time market and was actually long on some days, but was still assessed BOR charges. Champion argues that because it almost entirely supplied its load in January 2014, the application of PJM's Tariff provisions to allow BOR charges to Champion is unjust and unreasonable. We find that Champion's argument that its forward contracts absolve it from responsibility for any real-time BOR charges does not constitute grounds to find the relevant Tariff provisions, or PJM's application of those

³⁵ *Id.* at 2-3.

³⁶ Verde USA Motion to Intervene at 5.

provisions, unjust and unreasonable. Despite the fact that Champion was long on an aggregate daily basis, as a load serving entity with real-time load, Champion participates with other customers as part of an integrated grid and therefore relies on PJM to assure that its transactions can be delivered as scheduled. Champion, like all PJM customers, therefore relies upon, and benefits from, PJM's actions to maintain grid reliability. PJM's real-time BOR charges are driven by resource commitment and dispatch decisions made to ensure that power flows reliably in real-time. As such, PJM's actions that caused real-time BOR costs in January 2014 benefited all real-time load, including Champion, by ensuring the continued operation and reliability of the system.

30. We also reject Champion's claim that PJM's Tariff is unjust and unreasonable because the Tariff permitted the system to incur high real-time BOR charges in January 2014. That real-time BOR charges were high in January 2014 does not demonstrate that the applicable PJM Tariff provisions are unjust or unreasonable. As noted, real-time BOR charges are driven by resource commitment and dispatch decisions made to ensure reliable operations, and the application of such charges is insufficient evidence that the Tariff is unjust and unreasonable. Other than pointing to high real-time BOR charges in January 2014, Champion does not support its claim that the PJM Tariff is unjust and unreasonable with any further evidence.

31. Champion argues that the BOR charges should have been factored into the LMP. While we support the general premise that the costs of operator actions should be reflected in LMP to the greatest extent possible, we do not find that Champion has demonstrated that PJM's Tariff provisions are unjust and unreasonable. Some operational and reliability challenges may be difficult to incorporate into the market software and this may not be reflected in LMPs. PJM recently implemented provisions to reduce the amount of BOR charges in the future and PJM has an ongoing stakeholder process, the Energy Market Uplift Senior Task Force, to evaluate uplift causes and uplift allocation methodologies.³⁷ Champion should first raise its concerns and potential resolution through the PJM stakeholder process or in the Commission's ongoing price formation proceeding.³⁸

32. We reject Champion's argument that it should not have to pay the January 2014 real-time BOR charges because it was unable to obtain sufficient information from PJM about certain details of how BOR costs were incurred and the cost allocation process. The confidentiality rules set forth in PJM's Operating Agreement, to which market

³⁷ See *PJM Interconnection, L.L.C.*, 151 FERC ¶ 61,017 (2015), *order on reh'g*, 152 FERC ¶ 61,182 (2015).

³⁸ See *Price Formation in Energy and Ancillary Services Markets Operated by Regional Transmission Organizations and Independent System Operators*, Docket No. AD14-14-000 (Jan. 16, 2015). We also note that uplift allocation rules for certain financial products are being assessed in Docket No. EL14-37-000.

participants agreed, and which we have approved, prevent PJM from releasing commercially sensitive information.

33. Finally, we also deny Champion's requested waiver. In particular, we find that Champion has not demonstrated that its requested waiver would not have undesirable consequences, such as harm to third parties. As explained above in response to Champion's complaint, we find that Champion has not demonstrated that an allocation of BOR charges other than that provided by the PJM tariff should apply to it. We note that any reduction to Champion's allocation of BOR charges would shift those costs to other market participants, an outcome that Champion has not justified.³⁹

The Commission orders:

Champion's complaint and request for waiver and refund are hereby denied, as discussed in the body of this order.

By the Commission. Commissioner Moeller is dissenting in part with a separate statement attached.

(S E A L)

Kimberly D. Bose,
Secretary.

³⁹ We dismiss Verde USA's request for waiver because a party cannot file a motion requesting relief for itself in another party's proceeding.

UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Champion Energy Marketing LLC

Docket No. EL15-46-000

v.

PJM Interconnection, L.L.C. and
PJM Settlement, Inc.

(Issued October 15, 2015)

MOELLER, Commissioner, *dissenting in part*:

In this order, the Commission should have acted under section 206 of the Federal Power Act to remedy PJM's unjust and unreasonable allocation of certain uplift costs, called real-time Balancing Operating Reserve (BOR) charges, and to improve the transparency of the underlying drivers of those costs. I believe that the record in this proceeding, in combination with the record in the price formation proceeding,¹ are sufficient to satisfy the standard required under section 206. The Commission has already devoted substantial time and resources to the price formation proceeding, so we have sufficient evidence to act. Moreover, such action would be consistent with recent action taken pursuant to section 206 to implement needed PJM market reforms, a proceeding where we used the record developed in the price formation proceeding to address concerns presented in a complaint arising from the 2014 polar vortex.²

Uplift allocation is vital to the efficient functioning of organized wholesale electric markets. As Commission staff recently noted in the price formation proceeding, there are numerous potential causes of uplift, and “[f]ailure to identify, make transparent, and price such causes can result in uplift credits that undermine the effectiveness of market signals and efficient system utilization and mute investment signals.”³ Ensuring that uplift costs

¹ See *Price Formation in Energy and Ancillary Services Markets Operated by Regional Transmission Organizations and Independent System Operators*, Docket No. AD14-14-000.

² *Duke Energy Corp.*, 151 FERC ¶ 61,206 (2015) (Moeller, Comm’r, dissenting in part).

³ Commission Staff, *Staff Analysis of Uplift in RTO and ISO Markets*, Docket No. AD14-14-000, at 21 (August 2014).

are allocated to the market participants that caused their incurrence is essential to creating incentives for market participants to improve their behavior and to develop solutions that address the underlying causes of uplift costs.

Allowing PJM's current BOR cost allocation to continue harms market participants like Champion and decreases the efficiency of PJM's markets. Allocating costs broadly to load-serving entities like Champion unfairly frustrates their efforts to hedge their positions; it does not ensure that the market participants who actually caused those uplift costs pay corresponding charges. The Commission defends PJM's current allocation of BOR costs to load-serving entities like Champion – notwithstanding the record here and in the price formation proceeding – stating that “BOR charges are driven by resource commitment and dispatch decisions” and that “PJM's actions that caused real-time BOR costs in January 2014 benefited all real-time load, including Champion.”⁴ The fact that Champion benefits from grid reliability does not indicate that their actions caused the uplift costs it was forced to bear. Champion and other load-serving entities should only be allocated uplift costs on the basis of those benefits when the parties who caused those costs cannot be identified. PJM's failure to fully identify those cost causers renders its uplift allocation unjust and unreasonable.

The Commission repeatedly faults Champion for failing to provide sufficient evidence to bolster its argument that PJM's allocation of BOR charges is unjust and unreasonable, notwithstanding the Commission's own recognition that PJM's “confidentiality rules” prevent PJM from releasing relevant information regarding both “how BOR costs were incurred and the cost allocation process.”⁵ Given this fundamental lack of transparency, the section 206 bar is simply insurmountable for Champion and other load-serving entities to challenge PJM's unfair allocation of uplift costs, absent Commission action.

The Commission further faults Champion for filing its complaint in the first place, pointing to the existence of PJM's Energy Market Uplift Senior Task Force and telling Champion that it “should *first* raise its concerns and potential resolution through the PJM stakeholder process or in the Commission's ongoing price formation proceeding.”⁶ This is simply incorrect; Champion has absolutely no obligation to *first* seek redress through alternate forums prior to seeking relief under section 206, nor does the existence of those forums relieve this Commission of its obligation to act now under section 206 to provide

⁴ *See supra* P 29.

⁵ *Id.* P 32.

⁶ *Id.* P 31 (emphasis added).

prospective relief. PJM's Energy Market Uplift Senior Task Force has been struggling to consider options for revising PJM's allocation of BOR charges – options that necessarily affect the pocketbook of every market participant differently – since its first meeting over two years ago.⁷ Champion and other load-serving entities should not have to wait for the conclusion of PJM's lengthy stakeholder processes, or the outcome of the Commission's similarly lengthy price formation proceeding.

However, the Commission correctly denied Champion's request for waiver of PJM's tariff to reduce the previous allocation of BOR costs to Champion. While granting Champion's request would provide relief to Champion, it would unfairly shift the associated BOR costs to third parties, potentially including other, similarly-situated load-serving entities. The fact that the Commission often lacks the ability to grant retroactive relief in cases involving the misallocation of uplift charges should motivate this Commission to act decisively to remedy the unjust and unreasonable allocation of BOR charges in PJM.

Accordingly, I respectfully dissent in part.

Philip D. Moeller
Commissioner

⁷ The Energy Market Uplift Senior Task Force's first meeting appears to have taken place over two years ago, on July 30, 2013. PJM, Energy Market Uplift Senior Task Force, *Meeting Minutes* (July 30, 2013), available at <http://www.pjm.com/~media/committees-groups/task-forces/emustf/20130730/20130730-minutes.ashx>. Further, while the founding charter of PJM's Energy Market Uplift Senior Task Force indicates that it would “explore new methodologies for the allocation of make-whole payments” and “develop revisions to Governing Agreements and PJM Manuals, as necessary” within “approximately one year, that charter dates from nearly 1.5 years ago. PJM, *Energy Market Uplift Senior Task Force Charter* (May 21, 2014) available at <http://www.pjm.com/~media/committees-groups/task-forces/emustf/postings/charter.ashx>.