

**MONITORING ANALYTICS, LLC**  
2621 Van Buren Avenue, Suite 160  
Eagleville, PA 19403

**BEFORE THE NEW JERSEY BOARD OF PUBLIC UTILITIES**

In the Matter of the Implementation of L. )  
2018, c. 16 Regarding the Establishment of a ) **Docket No. EO18080899**  
Zero Emission Certificate Program for )  
Eligible Nuclear Power Plants )  
)

**COMMENTS OF THE INDEPENDENT MARKET MONITOR FOR PJM**

Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor (“Market Monitor”) for PJM Interconnection, L.L.C. (“PJM”), submits these comments on the application for Zero Emissions Credits (“ZECs”) that was issued in this proceeding on July 1, 2020. The purpose of these comments is to provide notice to applicants of the information that the Market Monitor considers needed to provide a completed application and to enable the Board to take whatever action, if any, that it deems appropriate in response.

1. Submission of the ZECs application for a plant by 100 percent of the owners, with responses to all questions in the application for 100 percent of the owners.
2. All anticipated maintenance and planned and refueling outages for the next five years.
3. Projected investment, non-fuel operating expenses, fuel expenses, taxes, other expenses (including but not limited to all allocated and/or overhead costs), as well as revenues, showing projected earnings for each of the next five years, with supporting documentation for all projected costs and expenses.
4. Historical analysis of the cost of market and operational risk. To what extent were the market and operational risks asserted by PSEG in the prior ZEC s application actually incurred by PSEG?
5. A calculation of total asserted costs, including all inputs and adjustments.

6. A breakdown of historical revenues for the last five years (RPM, energy market, hedges, ancillary) and the breakdown of projected revenues for the next five years by source.
7. Please explain how forecast revenues account for the impact of PJM's ORDC proposal.
8. Please compare the expected benefits of PSEG's FRR proposal with the expected benefits of ZECS.
9. A response to the fourth question on page 4 that includes "and ancillary":

Annual cash flows for each of the past five (5) years and projected cash flows for each of the next five (5) years. Include forecasts of locational PJM capacity and energy market prices for the Unit and include and itemize expected revenues from PJM capacity and energy and ancillary services markets and reserves markets:

The Market Monitor respectfully requests that the Board accept these comments and take whatever action, if any, that it deems appropriate.

Respectfully submitted,



---

Jeffrey W. Mayes

Joseph E. Bowring  
Independent Market Monitor for PJM  
President  
Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Eagleville, Pennsylvania 19403  
(610) 271-8051  
*joseph.bowring@monitoringanalytics.com*

General Counsel  
Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Eagleville, Pennsylvania 19403  
(610) 271-8053  
*jeffrey.mayes@monitoringanalytics.com*

Dated: July 20, 2020

## CERTIFICATE OF SERVICE

I hereby state that I have this day served the foregoing document by hard and electronic copy upon each of the Board, Rate Counsel and the Division of Law, and by electronic copy on the filing companies and other potentially interested parties.

Dated at Eagleville, Pennsylvania,  
this 20<sup>th</sup> day of July, 2020.



---

Jeffrey W. Mayes  
General Counsel  
Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Eagleville, Pennsylvania 19403  
(610) 271-8053  
*jeffrey.mayes@monitoringanalytics.com*

**BPU**

Aida Camacho-Welch  
Secretary of the Board  
Board of Public Utilities  
44 South Clinton Avenue, Suite 314  
P.O. Box 350  
Trenton, NJ 08625-0350  
[aida.camacho@bpu.nj.gov](mailto:aida.camacho@bpu.nj.gov)  
[board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov)

Paul Flanagan  
Executive Director  
[paul.flanagan@bpu.nj.gov](mailto:paul.flanagan@bpu.nj.gov)

Benjamin Witherell  
Chief Economist  
[benjamin.witherell@bpu.nj.gov](mailto:benjamin.witherell@bpu.nj.gov)

Carol Artale,  
Deputy General Counsel  
[noreen.giblin@bpu.nj.gov](mailto:noreen.giblin@bpu.nj.gov)

Stacy Ho Richardson, Esq.,  
Legal Specialist  
[stacy.richardson@bpu.nj.gov](mailto:stacy.richardson@bpu.nj.gov)

Thomas Walker  
Director State Energy Services  
[thomas.walker@bpu.nj.gov](mailto:thomas.walker@bpu.nj.gov)

Stacy Peterson  
Director, Division of Energy  
[stacy.peterson@bpu.nj.gov](mailto:stacy.peterson@bpu.nj.gov)

Kevin Nedza  
Legislative Liaison  
[kevin.nedza@bpu.nj.gov](mailto:kevin.nedza@bpu.nj.gov)

Charles Gurkas, Paralegal  
[charles.gurkas@bpu.nj.gov](mailto:charles.gurkas@bpu.nj.gov)

**DIVISION OF LAW**

Caroline Vachier, Esquire  
Deputy Attorney General  
Division of Law  
Public Utilities Section  
R.J. Hughes Justice Complex, 7th Floor  
West  
25 Market Street, P.O. Box 112  
Trenton, NJ 08625  
[caroline.vachier@law.njoag.gov](mailto:caroline.vachier@law.njoag.gov)

David Apy,  
Assistant Attorney General  
[david.apy@law.njoag.gov](mailto:david.apy@law.njoag.gov)

Daren Eppley,  
Deputy Attorney General Section Chief  
[daren.eppley@law.njoag.gov](mailto:daren.eppley@law.njoag.gov)

Alex Moreau, Esquire  
Deputy Attorney General  
[alex.moreau@law.njoag.gov](mailto:alex.moreau@law.njoag.gov)

**RATE COUNSEL**

Stefanie A. Brand, Esquire  
Director  
Division of Rate Counsel  
140 East Front Street, 4th Floor  
P.O. Box 003  
Trenton, NJ 08625-0003  
[sbrand@rpa.nj.gov](mailto:sbrand@rpa.nj.gov)

Brian O. Lipman, Esquire  
Litigation manager  
[blipman@rpa.nj.gov](mailto:blipman@rpa.nj.gov)

Ami Morita, Esquire  
Assistant Deputy Rate Counsel  
[amorita@rpa.nj.gov](mailto:amorita@rpa.nj.gov)

## SERVICE LIST

Felicia Thomas-Friel, Esquire  
Managing Attorney - Gas  
[ftomas@rpa.nj.gov](mailto:ftomas@rpa.nj.gov)

Sarah H. Steindel, Esq.  
Assistant Deputy Rate Counsel  
[ssteinde@rpa.nj.gov](mailto:ssteinde@rpa.nj.gov)

Debora Layugan,  
Paralegal  
[dlayugan@rpa.nj.gov](mailto:dlayugan@rpa.nj.gov)

Celeste Clark,  
Legal Secretary  
[cclark@rpa.nj.gov](mailto:cclark@rpa.nj.gov)

### RATE COUNSEL CONSULTANTS

Andrea Crane  
The Columbia Group  
2805 East Oakland Park Blvd, #401  
Ft. Lauderdale, FL 33306  
[ctcolumbia@aol.com](mailto:ctcolumbia@aol.com)

Max Chang  
Bob Fagan  
Synapse Energy Economics, Inc.  
485 Massachusetts Ave., Suite 2  
Cambridge, MA 02139  
[mchang@synapse-energy.com](mailto:mchang@synapse-energy.com)  
[rfagan@synapse-energy.com](mailto:rfagan@synapse-energy.com)

### ACE

Philip J. Passanante, Esquire  
Assistant General Counsel  
Atlantic City Electric Utility  
92DC42  
500 N. Wakefield Drive  
P.O. Box 6066  
Newark, DE 19714-6066  
[philip.passanante@pepcoholdings.com](mailto:philip.passanante@pepcoholdings.com)

Susan DeVito  
Director, Pricing and Regulatory  
Services  
Mailstop 92DC56  
[susan.devito@pepcoholdings.com](mailto:susan.devito@pepcoholdings.com)

Gregory Eisenstark  
Windels Marx Lane & Mittendorf, LLP  
120 Albany Street Plaza  
New Brunswick, NJ 08901  
[geisenstark@windelsmarx.com](mailto:geisenstark@windelsmarx.com)

### NJ DEPARTMENT OF LAW AND PUBLIC SAFETY

Richard J. Hughes Justice Complex  
Public Utilities Section  
25 Market Street, P.O. Box 112  
Trenton, NJ 08625

Pamela Owen, Deputy Attorney General  
Assistant Section Chief  
[pamela.owen@law.njoag.gov](mailto:pamela.owen@law.njoag.gov)

Alex Moreau, Deputy Attorney General  
[alex.moreau@law.njoag.gov](mailto:alex.moreau@law.njoag.gov)

### PSE&G

Joseph F. Accardo, Jr.  
Deputy General Counsel and Chief  
Regulatory Officer  
Public Service Electric & Gas  
80 Park Plaza, T5G  
P.O. Box 570  
Newark, NJ 07102-4194  
[joseph.accardojr@pseg.com](mailto:joseph.accardojr@pseg.com)

Matthew M. Weissman, Esquire  
General State Regulatory Counsel  
[matthew.weissman@pseg.com](mailto:matthew.weissman@pseg.com)

## SERVICE LIST

Justin B. Incardone, Esq.  
Associate General Regulatory Counsel  
[justin.incardone@pseg.com](mailto:justin.incardone@pseg.com)

Stephen Swetz  
Senior Director, Corporate Rates and  
Revenue Requirements  
[stephen.swetz@pseg.com](mailto:stephen.swetz@pseg.com)

Michele Falcao  
Regulatory Filings Supervisor  
[michele.falcao@pseg.com](mailto:michele.falcao@pseg.com)

Caitlyn White  
Regulatory Case Coordinator  
[caitlyn.white@pseg.com](mailto:caitlyn.white@pseg.com)

Michael McFadden  
[michael.mcfadden@pseg.com](mailto:michael.mcfadden@pseg.com)

Bernard Smalls  
[bernard.smalls@pseg.com](mailto:bernard.smalls@pseg.com)

### ROCKLAND ELECTRIC

Margaret Comes Esquire  
Rockland Electric Utility Law  
Department, Room 1815-S  
4 Irving Place  
New York, NY 10003  
[comesm@coned.com](mailto:comesm@coned.com)

William A. Atzl, Jr.  
[atzlw@coned.com](mailto:atzlw@coned.com)

Cheryl M. Ruggiero  
[ruggieroc@coned.com](mailto:ruggieroc@coned.com)

### JCP&L

Jersey Central Power & Light  
300 Madison Avenue  
P.O. Box 1911

Morristown, NJ 07962  
Mark A. Mader  
Director, Rates and Regulatory Affairs-  
NJ  
[mamader@firstenergycorp.com](mailto:mamader@firstenergycorp.com)

Thomas R. Donadio  
[tdonadio@firstenergycorp.com](mailto:tdonadio@firstenergycorp.com)

Sally J. Cheong  
[scheong@firstenergycorp.com](mailto:scheong@firstenergycorp.com)

Gregory Eisenstark, Esquire  
Windels Marx  
120 Albany Street Plaza, 6th Floor  
New Brunswick, NJ 08901  
[geisenstark@windelsmarx.com](mailto:geisenstark@windelsmarx.com)

### ATLANTIC CITY ELECTRIC

Philip J. Passanante, Esq.  
Assistant General Counsel  
Atlantic City Electric Company –  
92DC42  
500 North Wakefield Drive  
P.O. Box 6066  
Newark, DE 19714-6066  
[Philip.passanante@pepcoholdings.com](mailto:Philip.passanante@pepcoholdings.com)

Susan DeVito  
Director, Pricing and Regulatory  
Services  
Pepco Holdings LLC – 92DC56  
500 North Wakefield Drive  
P.O. Box 6066  
Newark, DE 19714-  
6066 [susan.devito@pepcoholdings.com](mailto:susan.devito@pepcoholdings.com)

**BUTLER ELECTRIC**

Robert H. Oostdyk, Jr., Esq.  
Murphy McKeon, PC  
51 Route 23 South  
P.O. Box 70  
Riverdale, New Jersey 07457  
Phone: (973) 835-0100 Fax: (973) 835-1732  
[roostdyk@murphymckeonlaw.com](mailto:roostdyk@murphymckeonlaw.com)

James Lampmann, Borough  
Administrator  
Borough of Butler  
One Ace Road  
Butler, New Jersey 07405  
Phone: (973) 838-7200  
[jlampmann@butlerborough.com](mailto:jlampmann@butlerborough.com)

**EXELON GENERATING  
COMPANY, LLC**

Jeanne J. Dworetzky, Esq.  
Assistant General Counsel  
101 Constitution Avenue, NW, Suite  
400E  
Washington, DC 20001  
[jeanne.dworetzky@exeloncorp.com](mailto:jeanne.dworetzky@exeloncorp.com)

James B. Blackburn IV, Esq.  
Day Pitney LLP  
Counsel to Exelon Generation Company,  
LLC  
1100 New York Avenue NW  
Washington, DC 20005  
[jblackburn@daypitney.com](mailto:jblackburn@daypitney.com)

Florence K.S. Davis, Esq.  
Day Pitney LLP  
Counsel to Exelon Generation Company,  
LLC  
242 Trumbull Street  
Hartford, CT 06103

[fkdavis@daypitney.com](mailto:fkdavis@daypitney.com)

Naju R. Lathia, Esq.  
Day Pitney LLP  
Counsel to Exelon Generation Company,  
LLC  
One Jefferson Road  
Parsippany, NJ 07054-2891  
[nlathia@daypitney.com](mailto:nlathia@daypitney.com)

**NEW JERSEY LARGE ENERGY  
USERS COALITION**

Steven S. Goldenberg, Esq.  
Giordano, Halleran & Ciesla, P.C.  
125 Half Mile Road, Suite 300  
Red Bank, NJ 07701-6777  
[sgoldenberg@ghclaw.com](mailto:sgoldenberg@ghclaw.com)

Paul F. Forshay, Esq.  
Eversheds Sutherland (US) LLP  
700 Sixth Street, N.W., Suite 700  
Washington, D.C. 20001-3980  
[paulforshay@eversheds-sutherland.com](mailto:paulforshay@eversheds-sutherland.com)

**NRG ENERGY, INC.**

Jennifer Hsia, Esq.  
Counsel  
804 Carnegie Center  
Princeton, NJ 08540  
[jennifer.hsia@nrg.com](mailto:jennifer.hsia@nrg.com)

**PJM POWER PROVIDERS GROUP**

Decotiis, Fitzpatrick, Cole & Giblin,  
LLP  
Glenpointe Centre West  
500 Frank W. Burr Boulevard  
Teaneck, NJ 07666

William Harla, Esq.  
[wharla@decotiislaw.com](mailto:wharla@decotiislaw.com)  
Alice M. Bergen, Esq.

**SERVICE LIST**

[abergen@decotiislaw.com](mailto:abergen@decotiislaw.com)