

DEC 13 2018

BOARD OF PUBLIC UTILITIES
TRENTON, NJ**MONITORING ANALYTICS, LLC**2621 Van Buren Avenue, Suite 160
Eagleville, PA 19403RECEIVED
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DEC 13 2018

BOARD OF PUBLIC UTILITIES
TRENTON, NJ**BEFORE THE NEW JERSEY BOARD OF PUBLIC UTILITIES**

In the Matter of the Implementation of L.
2018, c. 16 Regarding the Establishment of a
Zero Emission Certificate Program for
Eligible Nuclear Power Plants

Docket No. EO18080899**COMMENTS OF THE INDEPENDENT MARKET MONITOR FOR PJM**

Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM ("Market Monitor"), submits these comments on the application for Zero Emissions Credits (ZECs) that was issued in this proceeding on November 19, 2018. 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 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. 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.
5. 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

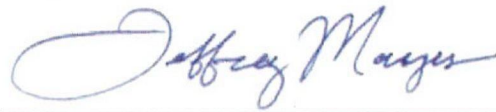
Case Mgmt
List Copied
P. Krogman, Esq.
E. X. X. Esq.
K. Nelson, Esq.

locational PJM capacity and energy market prices for the Unit and include and itemize expected revenues from PJM capacity and energy and ancillary markets:

The Market Monitor recommends that the questions in the application be numbered or designated a number in order to facilitate future reference.

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

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Dated: December 11, 2018

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 11th day of December, 2018.



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