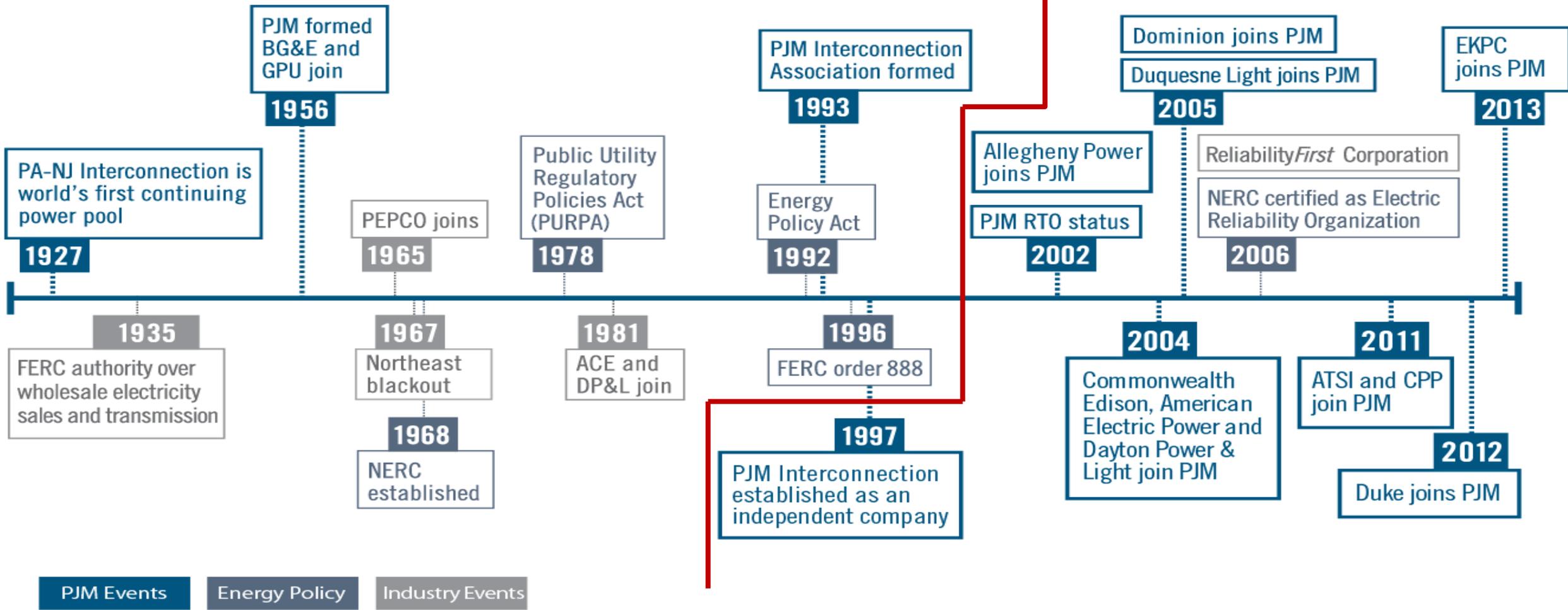




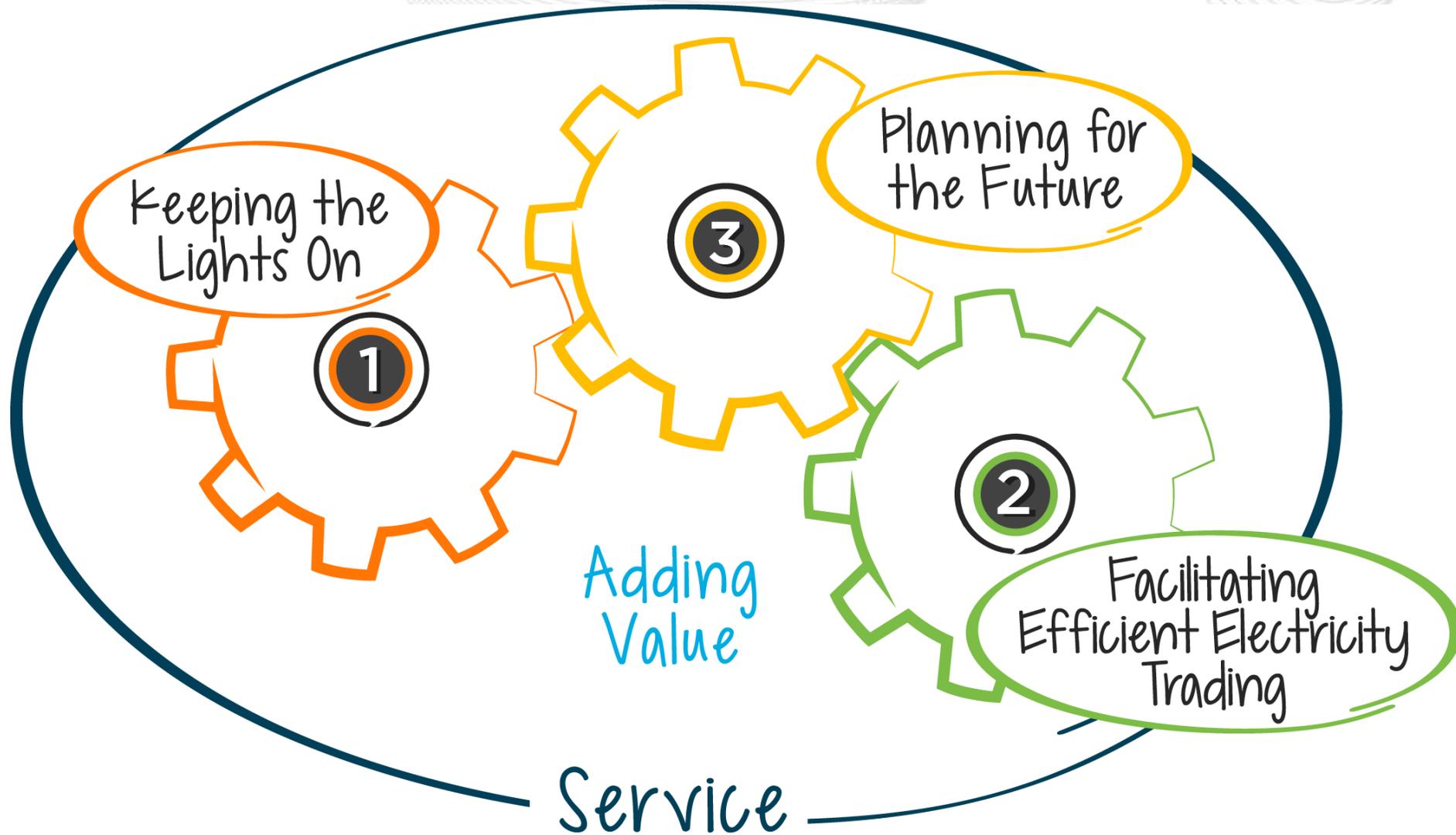
# Western Area Power Administration Markets Discussion

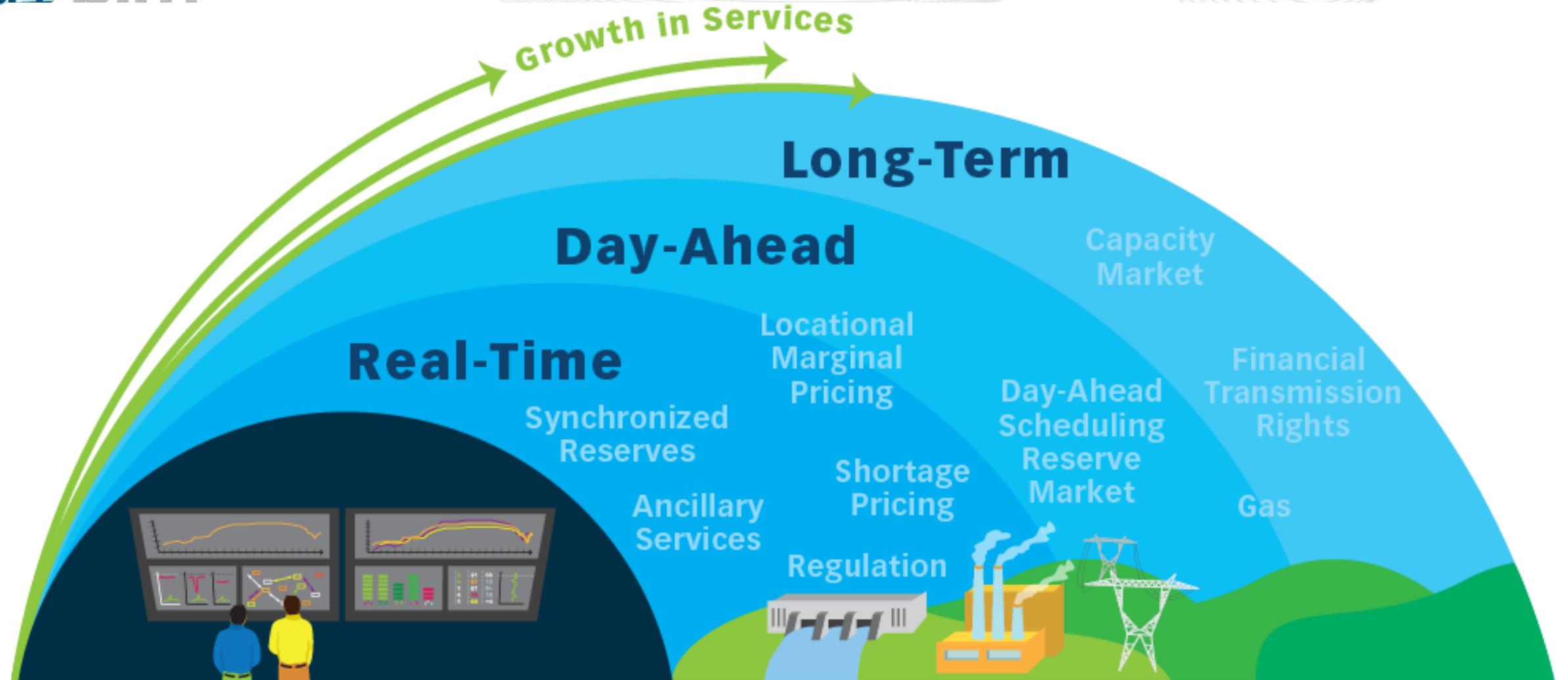
Adrien Ford  
Director, Member Relations  
June 30, 2016

## Wholesale Competitive Market



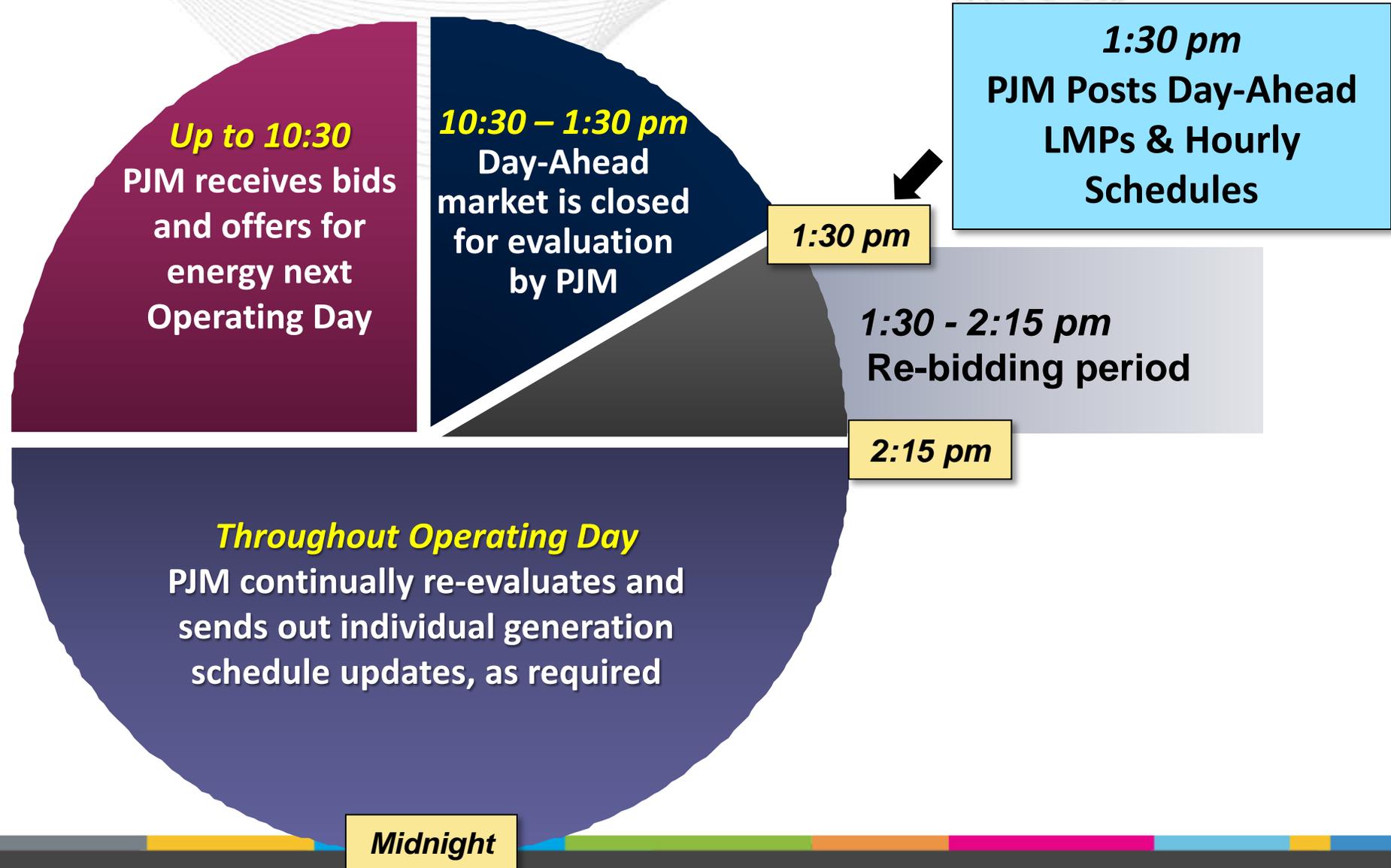






**PJM Grid Operations** | **PJM Markets**

# Day-Ahead Market Timeline



- FERC Orders impacting markets:
  - FERC Order 825 – settlements and shortage
  - FERC Docket ER15-372 – hourly offers
- Stakeholder Discussions
  - Regulation market
  - Virtual transactions
  - Distributed energy resources
  - Capacity market considerations
  - Evolving planning process
  - Interregional coordination