

## Market Data Transparency Improvements

*Incorporate problem statement language when approved*

### Issue Source

PJM is bringing forward this issue based on several sources including recommendations from the Independent Market Monitor, stakeholder requests, and regulator requests. While some types of data are under consideration in a FERC proceeding regarding price formation, PJM believes that the issue should be acted upon.

### Stakeholder Group Assignment

PJM believes this issue should be discussed at a senior committee to enable robust discussion from interested parties. Prior efforts around data transparency occurred at the task force level, and do not always engage sufficient representation from the stakeholder community. As the data in question relates both to markets and operations, PJM is bringing the issue to the MRC for assignment. The MRC may choose to discuss this issue, or assign it to another group where a similar level of stakeholder engagement could be achieved.

### Key Work Activities

PJM believes that this issue can be addressed through straightforward changes to the language in Manual 33 as the proposed changes are largely a clarification to existing rules (or interpretations) rather than a major change. As such, PJM is presenting a solution with the issue charge. Key activities include:

- Review of current confidentiality rules
- Review of each topic where increased transparency is proposed
- Review proposed manual language consistent with desired transparency increase

### Expected Deliverables

The primary deliverable will be revised language to Manual 33, section 3.5 to generally preserve existing confidentiality rules while allowing for increased transparency in the defined topic areas.

### Expected Overall Duration of Work

PJM estimates this work to consist of three months of stakeholder discussions.

### Decision-Making Method

PJM is hopeful that stakeholders will be able to come to consensus on a proposal for revised manual language. In accordance with Manual 34 section 11.14 if no consensus is possible, PJM may make a determination that changes are necessary and exercise its ability to revise Manual 33 without consensus.