

Market Implementation Committee
PJM Conference & Training Center / WebEx
December 3, 2025
9:00 a.m. – 2:00 p.m. EPT

Administration

Matt Connolly, PJM, reviewed the Antitrust, Code of Conduct, Public Meetings/Media Participation and WebEx Participant Identification Requirements.

The committee approved the draft minutes from the November 5, 2025 Market Implementation Committee meeting by acclamation with 0 objections and 0 abstentions.

First Reads

1. Manual 28 Periodic Review
Suzanne Coyne, PJM, presented revisions to Manual 28: Operating Agreement Accounting as part of the periodic review. **The committee will be asked to endorse the revisions at the next meeting.**
2. Secondary Reserve Lost Opportunity Cost Offline Status Clarification
Suzanne Coyne, PJM, presented a first read of a Problem Statement/Issue Charge related to the identification of offline generation resources for settlement purposes of Real-time Secondary Reserve Opportunity Costs. **The committee will be asked to approve the issue charge and endorse the solution concept as part of the Quick Fix process outlined in Section 8.6.1 of Manual 34 at the next meeting.**
3. Flexible Resource Definition Clarification
Susan Kenney, PJM, presented a first read of a Problem Statement/Issue Charge regarding the definition of flexible resources. **The committee will be asked to approve the issue charge at the next meeting.**
4. Fuel Cost Policy Updates for Manual 15
David Hauske, PJM, presented a Problem Statement/Issue Charge on Fuel Cost Policy updates for PJM Manual 15: Cost Development Guidelines regarding fuel cost suppliers. **The committee will be asked to approve the issue charge at the next meeting**

Additional Items

5. Education of Make-Whole Credit Forfeiture During Maximum Generation Emergencies
Susan Kenney, PJM, provided education on existing tariff provisions that are triggered during Maximum Generation Emergency Alert/Actions that may lead to make-whole credit forfeiture.

Working Items

6. Resource Scheduling Prior to the Day-Ahead Energy Market
Foluso Afelumo, PJM, led a discussion on design components.

- a. Joel Luna, IMM, reviewed a presentation discussing design components for resource scheduling prior to the Day-Ahead Energy Market.

[Issue Tracking: Resource Scheduling Prior to the Day Ahead Energy Market](#)

Lunch (12:00 – 1:00)

Working Items

7. Load Management and Price Responsive Demand Event Performance
 - a. Pete Langbein, PJM, reviewed a Problem Statement/Issue Charge on Load Management and Price Responsive Demand (PRD) Event Performance along with education.
 - b. Foluso Afelumo, PJM, led a discussion on interest identification and design components within the matrix.

Informational Updates

8. Roster Clean-Up and PJM Stakeholder Profile

Mollie Lacek, PJM, reviewed a new stakeholder profile and requested actions.

Informational Section

Stability Limits in Markets and Operations

Materials are posted as informational only.

Interregional Coordination Update

Materials are posted as informational only.

Unit Specific Parameters

Materials are posted as informational only.

ARR FTR Market Task Force (AFMTF)

Meeting materials are posted to the [AFMTF website](#).

Cost Development Subcommittee (CDS)

Meeting materials are posted to the [CDS website](#).

Distributed Resources Subcommittee (DISRS)

Meeting materials are posted to the [DISRS website](#).

Market Settlements Subcommittee (MSS)

Meeting materials are posted to the [MSS website](#).

Report on Market Operations

The Report on Market Operations will be reviewed during the [MC Webinar](#).

Future Meeting Dates and Materials			Materials Due to Secretary	Materials Published
January 7, 2026	9 a.m.	WebEx / Conference & Training Center	December 26	December 31

Antitrust:

It is PJM's policy to comply with applicable antitrust laws. Participants must not disclose or exchange non-public, competitively sensitive information about their individual business strategies. Prohibited topics include, but are not limited to:

- Non-public individual pricing strategies, bidding strategies, or offer practices
- Non-public forecasts of prices, costs, output, or market behavior
- Non-public information about the availability, output or production costs of specific resources or services
- Confidential terms or conditions of sale, service, or trading strategies
- Planned or potential allocation of specific customers, suppliers, or markets among competitors
- Agreements or understandings between or among competitors to limit supply, coordinate bidding, fix prices, divide markets, or refuse to deal with particular entities
- Any other communication that could unreasonably restrain competition or coordinate competitive behavior among market participants

Discussion of PJM-administered market rules, tariff provisions, system operations, and public market outcomes is appropriate, provided individual confidential business information is not shared. These permitted discussions may include advocacy positions, including those reflecting state regulatory responsibilities or consistent with the obligations and interests of state-regulated entities. These discussions occur in a context where resulting rule changes may be submitted to FERC for approval, or may reflect regulatory mandates established by state authorities.

If prohibited topics are raised, the Chair will redirect the conversation. If the discussion continues, participants may be asked to leave the meeting or the meeting may be adjourned. For more information, please refer to [PJM's Antitrust Guidelines for Stakeholder Meetings](#), which are posted on PJM's [Committees and Groups page](#).

Code of Conduct:

As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the Code of Conduct as detailed in PJM Manual M-34 section 4.5, including, but not limited to, participants' responsibilities and rules regarding the dissemination of meeting discussion and materials. Expectations for participating in PJM activities are further detailed in the [PJM Code of Conduct](#).

Participant Identification in Webex:

When logging into the Webex desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the "call me" option.

PJM support staff continuously monitors Webex connections during stakeholder meetings. Anonymous users or those using false usernames or emails will be dropped from the teleconference.

Public Meetings/Media Participation:

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings. PJM may create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

Participant Use of Webex Chat:

The use of the Webex chat feature during meetings shall be primarily reserved for administrative and logistical purposes, such as managing a question or comment queue, noting technical difficulties, and meeting support or management purposes. Utilizing Webex chat for any other commentary should be limited to short phrases. Detailed commentary or substantive dialogue shall be shared orally by entering the speaker queue.

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to Mute/Unmute

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Join a Meeting

1. Join meeting in the Webex desktop client
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**Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*

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Visit [learn.pjm.com](https://www.pjm.com), an easy-to-understand resource about the power industry and PJM's role.