

**Members Committee****Two Hundred Seventy-fifth Meeting****PJM Conference and Training Center, Audubon, PA****January 22, 2026****10:50 a.m. – 5:00 p.m. EPT****Administration (10:50-10:55)**

- A. Announce sector selections of new members since the last meeting – Dave Anders
- B. Confirm the presence of a quorum of representatives or designated alternates for this meeting – Dave Anders
- C. Anti-trust, Code of Conduct, Meeting Participation, and Safety announcements – Dave Anders

**Consent Agenda (10:55-11:00)**

- A. Approve draft minutes of the December 17, 2025 Members Committee meeting.

**Endorsements (11:00-11:30)****1. Minimum Capitalization (11:00-11:15)**

Ryan Jones will review a proposed solution addressing minimum capitalization for participation in PJM markets. **The committee will be asked to endorse the proposed solution and corresponding Tariff revisions at this meeting.**

[Issue Tracking: Review of Minimum Capitalizations for Participation in PJM Markets](#)

**2. 2026/2027 3rd Incremental Auction (IA) Installed Reserve Margin (IRM) and Forecast Pool Requirement (FPR) (11:15-11:30)**

Josh Bruno will provide an update on the 2026/2027 3<sup>rd</sup> IA IRM and FPR. **The committee will be asked to endorse the IRM and FPR upon first read at this meeting. Same day endorsement will be sought at the Markets and Reliability Committee.**

**Reports (11:30-2:00)****3. Affordability and Reliability for Residential Consumers User Group (ARRCUG) (11:30-11:40)**

Greg Poulos, CAPS, will announce the formation of a new Affordability and Reliability for Residential Consumers User Group (ARRCUG).

**4. MC Vice Chair Report (11:40-11:50)**

- A. Provide an update on the Members Committee Annual Plan – Jordan Nader
- B. Provide an update regarding the February 10, 2026 Liaison Committee meeting – Jordan Nader

5. State Activities (11:50-11:55)

Gregory Carmean, Organization of PJM States, Inc., will provide a report of recent OPSI activities.

6. Market Monitoring Report (11:55-12:15)

Joe Bowring, Monitoring Analytics, will provide an Independent Market Monitor (IMM) report.

**Lunch Break 12:15-1:15**

7. PJM Reports (1:15-2:00)

- A. Jennifer Warner-Freeman will review PJM's market operations report.
- B. Michael Stewart and David Kimmel will review PJM's system operations report.
- C. Mark Stanisz will review PJM's regulatory activities report.

**Stakeholder Feedback (2:00-3:00)**

8. Board Discussion with Stakeholders (2:00-3:00)

Jason Barker will facilitate stakeholder feedback and dialog with the PJM Board regarding stakeholder process workstream priorities.

**Informational Postings**

9. Standing and Senior Standing Committee Reports

- A. Markets and Reliability Committee (MRC)
- B. Market Implementation Committee (MIC)
- C. Operating Committee (OC)
- D. Planning Committee (PC)
- E. Risk Management Committee (RMC)

10. Stakeholder Process Forum Report

Informational report on discussion topics at the recent Stakeholder Process Forum meeting.

11. Tech Change Forum Report

Informational report on technology changes impacting Members reviewed at the recent Tech Change Forum meeting.

12. Active Stakeholder Process Issue Reports



# Agenda

Item	Committee	Issue	Contact(s)
A.	DESTF	<a href="#">Enhancements to Deactivation Rules</a>	Dave Anders / Jonathan Ruffin
B.	ELCCSTF	<a href="#">Capacity Market Enhancements – ELCC Accreditation Methodology</a>	Michele Greening / Matt Connolly
C.	IPS	<a href="#">Expansion of Provisional Service</a>	Amanda Martin / Rebecca Gerber
D.	MIC (Covered in MIC Report, Agenda Item 9B)	<a href="#">Flexible Resource Lost Opportunity Costs Eligibility</a> <a href="#">Fuel Cost Policy Clarifications for Affiliated Fuel Suppliers</a> <a href="#">Identification of Offline Generation Resources for the Calculation of Real-time Secondary Reserve Opportunity Costs in Settlements</a> <a href="#">Load Management and PRD Event Performance</a> <a href="#">Resource Scheduling Prior to the Day Ahead Energy Market</a>	Jason Shoemaker / Stefan Starkov
E.	OC (Covered in OC Report, Agenda Item 9C)	<a href="#">Storage as a Transmission Asset – Phase II</a>	Emanuel Bernabeu / David Mroz
G.	RCSTF	<a href="#">Reserve Certainty and Resource Flexibility Incentives</a>	Lisa Morelli / Amanda Egan
H.	RMC (Covered in MRC Report, Agenda Item 9A)	<a href="#">Review of Minimum Capitalizations for Participation in PJM Markets</a>	Susan McGill / Julia Spatafore
I.	SACMSTF	<a href="#">Sub-Annual Capacity Market</a>	Dave Anders / Roger Cao

## Future Agenda Items (3:00)

Future Meeting Dates and Materials			Materials Due to Secretary	Materials Published
Date	Time	Location	5:00 p.m. EPT deadline*	
February 19, 2026	1:15 p.m.	PJM Conference & Training Center and WebEx	February 9, 2026	February 12, 2026



# Agenda

<b>February 23, 2026**</b>	1:00 p.m.	Webex	February 9, 2026	February 12, 2026
<b>March 25, 2026</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	March 13, 2026	March 18, 2026
<b>March 30, 2026**</b>	1:00 p.m.	Webex	March 13, 2026	March 18, 2026
<b>April 22, 2026</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	April 10, 2026	April 15, 2026
<b>April 27, 2026**</b>	1:00 p.m.	Webex	April 10, 2026	April 15, 2026
<b>May 11, 2026</b>	1:00 p.m.	Marriott Waterfront, Baltimore, MD	April 29, 2026	May 4, 2026
<b>June 24, 2026</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	June 12, 2026	June 17, 2026
<b>June 29, 2026**</b>	1:00 p.m.	Webex	June 12, 2026	June 17, 2026
<b>July 23, 2026</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	July 13, 2026	July 16, 2026
<b>July 27, 2026**</b>	1:00 p.m.	Webex	July 13, 2026	July 16, 2026
<b>August 19, 2026</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	August 7, 2026	August 12, 2026
<b>August 24, 2026**</b>	1:00 p.m.	Webex	August 7, 2026	August 12, 2026
<b>September 24, 2026</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	September 14, 2026	September 17, 2026
<b>September 28, 2026**</b>	1:00 p.m.	Webex	September 14, 2026	September 17, 2026
<b>October 28, 2026</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	October 16, 2026	October 21, 2026
<b>October 29, 2026**</b>	1:00 p.m.	Webex	October 16, 2026	October 21, 2026
<b>November 18, 2026</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	November 6, 2026	November 11, 2026
<b>November 23, 2026**</b>	1:00 p.m.	Webex	November 6, 2026	November 11, 2026
<b>December 16, 2026</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	December 4, 2026	December 9, 2026
<b>December 21, 2026**</b>	1:00 p.m.	Webex	December 4, 2026	December 9, 2026

\*Materials received after 12:00 p.m. EPT are not guaranteed timely posting by 5:00 p.m. EPT on the same day.

\*\*Members Committee Informational Webinar held as needed only and will be cancelled if material is covered at standing MC meeting.

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## 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, <https://www.pjm.com/committees-and-groups>.

## 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](#).

**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 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.

**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.

<b>On the Phone, Dial</b>   to Mute/Unmute	<b>Linking Teleconference Connection to Webex</b>  When logging in to the meeting, access Webex first and select the "call me" feature to receive a direct call to your phone. Using this feature will connect your name to your Webex presence.
<b>Join a Meeting</b>	<ol style="list-style-type: none"><li>1. Join meeting in the Webex desktop client</li><li>2. Enter name (<i>First and Last*</i>) and corporate email</li><li>3. Under "Select Audio Option" select "Call Me" option from the dropdown menu</li></ol>

*\*Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*

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