

# Manual Updates for Market Suspension

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Market Implementation Committee

May 7, 2025

- FERC Docket No. [ER23-1431](#) effective June 1, 2023
  - *Proposed Amendments for Rules Related to Market Suspension*
- Conforming changes impacting PJM Manuals
  - Manual 6: Financial Transmission Rights
  - Manual 11: Energy & Ancillary Services Market Operations
  - Manual 28: Operating Agreement Accounting
  - Manual 29: Billing

Term	Definition
<b>Day-ahead Market Suspension</b>	Inability to clear the Day-ahead Energy Market prior to 11:59 p.m. on the day before the affected Operating Day due to extraordinary circumstances, as further described in Operating Agreement, Schedule 1, section 1.10.8(d) and the parallel provisions of Tariff, Attachment K-Appendix, section 1.10.8(d).
<b>Real-time Market Suspension</b>	Inability to produce Zonal Dispatch Rates for a total of seven (7) or more Real-time Settlement Intervals within a clock hour, for the purposes of the Real-time Energy Market, as further described in Operating Agreement, Schedule 1, section 1.11.6 and the parallel provisions of Tariff, Attachment K-Appendix, section 1.11.6.

- Manual 11 rules relating to Market Suspension:
  - Section 2.3.11: Defined Market Suspension
    - Section 2.3.11 (*Market Suspension Business Rules*)
  - Section 2.21: Added rules for determining DA & RT LMPs under Market Suspension
    - Section 2.21 (*Calculation of LMPs During a Market Suspension*)
  - Section 3.2.7.6: Added rules for determining Benefits Factor for Regulation
    - Section 3.2.7.6 (*Benefits Factor Function*)
  - Section 3.2.11: New section outlining how to determine RMCPs during a Market Suspension
    - Section 3.2.11 (*Determination of Regulation Market Clearing Prices During a Market Suspension*)

- Manual 11 rules relating to Market Suspension:
  - Section 4.4.6: Added language on determining SR/NSR/SecR MCPs during a Market Suspension
    - Section 4.4.6.1 (*Determination of Synchronized Reserve Clearing Prices During a Market Suspension*)
    - Section 4.4.6.2 (*Determination of Non-Synchronized Reserve Clearing Prices During a Market Suspension*)
    - Section 4.4.6.3 (*Determination of Secondary Reserve Clearing Prices During a Market Suspension*)

- Day-ahead Market Suspension: Inability to clear DA Markets
  - Added statements detailing use of 0 MWh quantities and \$0/MWh prices in the event of a DA Market Suspension
    - Section 3.8 (*Spot Market Energy*)
    - Section 5.2 (*Operating Reserves*)
    - Section 6.2.1 (*DA Synchronized Reserves*)
    - Section 7.2.1 (*DA Non-Synchronized Reserves*)
    - Section 19.2.1 (*DA Secondary Reserves*)
    - Section 8.2.1 and 8.2.2 (*DA Implicit and Explicit Congestion Charges*)
    - Section 9.2.1 and 9.2.2 (*DA Implicit and Explicit Loss Charges*)

- Real-time Market Suspension: Inability to produce Zonal Dispatch Rates
  - Added references to Manual 11, Section 2.21 outlining the business rules during a RT Market Suspension (Energy Prices and LMPs) and Sections 4.4.6 (Reserve Market Prices)
    - Section 3.8 (*Spot Market Energy*)
    - Section 5.2 (*Operating Reserves*)
    - Section 6.2.2 (*Balancing Synchronized Reserves*)
    - Section 7.2.2 (*Balancing Non-Synchronized Reserves*)
    - Section 19.2.2 (*Balancing Secondary Reserves*)
    - Section 8.2.1 and 8.2.2 (*Balancing Implicit and Explicit Congestion Charges*)
    - Section 9.2.1 and 9.2.2 (*Balancing Implicit and Explicit Loss Charges*)
    - Section 11.2.1 (*Load Response Settlements*)

- Real-time Market Suspension other changes:
  - Section 5.2.1: Balancing Operating Reserve credit will use actual MWs for energy offer calculation during RT Market Suspensions
  - Section 5.2.6: No Lost Opportunity Cost Credits for RT Market Suspensions greater than 24 hours
  - Section 5.3.2: BOR Charges allocated to RT load plus exports if RT Market Suspension exists for any hour during the Operating Day.
  - Section 6.2.3, 6.2.4: Sync and Non Sync LOC Credits - Added language for Opportunity costs calculations for RT scenarios
  - Section 4.2.1: Added details on Regulation prices and inputs

- FTR Target Allocations, Congestion Credits, and FTR Auctions
  - Manual 28 Section 8.4.1 and Manual 6 Section 8.4.3: Added FTR Target Allocation calculation rules if DA Market Suspension occurs or DA Market Suspension and RT Market Suspension greater than 24 hours occurs.
  - Manual 28 Section 8.4.6 and Manual 6 Section 8.4: Added Balancing Congestion Credit allocation details if only a DA Market Suspension occurs or a DA Market Suspension and RT Market Suspension less than 24 hours occurs.
  - Manual 28 Section 16.2, 16.3 and Manual 6 Section 6.2: Added FTR Auction Charge and Credit calculation details if DA Market Suspension and RT Market Suspension greater than 24 hours occurs.

- Billing timelines
  - Manual 29 Section 1.1: Added weekly billing and monthly billing timelines in the event of a Day-ahead and/or Real-time Market Suspension.

	MIC	MRC
First Read	4.2.2025	4.23.2025
Endorsement	5.7.2025	5.21.2025

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**Manual Updates for Market Suspension**

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