

Market Implementation Committee
PJM Conference & Training Center / WebEx
April 8, 2026
9:00 a.m. – 3:30 p.m. EPT

Administration (9:00 – 9:05)

Stefan Starkov, PJM, will review the Antitrust, Code of Conduct, Public Meetings/Media Participation and WebEx Participant Identification Requirements.

The committee will be asked to approve the draft minutes from the March 11, 2026 Market Implementation Committee meeting.

Endorsements (9:05 – 9:45)

1. Dual Fuel Schedule Requirements Updates for Manual 11 (9:05 – 9:25)
Erik Heinle & Juliet Anderson, Constellation, will present a First Read of a Problem Statement/Issue Charge on Dual Fuel Scheduling Requirements for PJM Manual 11: Energy & Ancillary Services Market Operations.
The committee will be asked to approve the issue charge at this meeting.
2. Manual 15 Biennial Review (9:25 – 9:45)
Jennifer Warner-Freeman, PJM, will review conforming changes to Manual 15: Cost Development Guidelines as part of the Biennial Review.
The committee will be asked to endorse the revisions at this meeting.

First Reads (9:45 – 11:25)

3. Flexible Resource Lost Opportunity Cost Eligibility (9:45 – 10:10)
Susan Kenney, PJM, will review the proposal for Flexible Resource Lost Opportunity Cost Eligibility.
The committee will be asked to endorse the proposal at the next meeting.
[Issue Tracking: Flexible Resource Lost Opportunity Cost Eligibility](#)
4. Manual 11 Updates on Advanced Scheduled Resources Phase 1 (10:10 – 10:35)
Phil D'Antonio, PJM, will review conforming changes to Manual 11: Energy & Ancillary Services Market Operations regarding Phase 1 of Resource Scheduling Prior to the Day-Ahead Energy Market.
The committee will be asked to endorse the revisions at the next meeting.
[Issue Tracking: Resource Scheduling Prior to the Day-Ahead Energy Market](#)
5. Schedule 2 Penalty Calculations (10:35 – 11:00)
Ross Kelly, PJM, will review a Problem Statement and Issue Charge regarding Schedule 2 penalty calculations for cost-based offers in violation of an approved Fuel Cost Policy and/or the requirements set forth in Operating Agreement, Schedule 2.
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.

6. Manual 15 Revisions on Regulation Redesign Phase 2 (11:00 – 11:25)
Ilyana Dropkin, PJM, will review conforming changes to Manual 15: Cost Development Guidelines for Regulation Redesign Phase 2.
The committee will be asked to endorse the proposal at the next meeting.

Additional Items (11:25 –12:00)

7. 2026 Fuel Cost Policy Periodic Review (11:25 – 11:30)
Jennifer Warner-Freeman, PJM, will review timelines for the 2026 Fuel Cost Policy Periodic Review
8. Regulation Redesign Phase 1 Pricing Review (11:30 – 12:00)
 - a. Michael Olaleye, PJM, will provide a pricing review from Regulation Redesign Phase 1.
 - b. **Joe Bowring, Monitoring Analytics, will provide Regulation market observations as part of the Regulation Redesign Phase 1 pricing review.**

Lunch (12:00 – 1:00)

Additional Items, cont'd (1:00 – 2:00)

9. Winter Storm Fern Market Operations Analysis (1:00 – 2:00)
Joel Luna, Monitoring Analytics, will provide an analysis of market operations during Winter Storm Fern.

Working Items (2:00 –3:30)

10. Resource Scheduling Prior to the Day-Ahead Energy Market - Phase 2 (2:00 – 2:45)
 - a. Joseph Ciabattoni, PJM, will review the process flow for Phase 2 of Resource Scheduling Prior to the Day-Ahead Energy Market.
 - b. Jason Shoemaker, PJM, will lead a discussion on solution options within the matrix.
[Issue Tracking: Resource Scheduling Prior to the Day Ahead Energy Market](#)
11. Fuel Cost Policy Clarifications for Affiliated Fuel Suppliers (2:45 – 3:30)
Jason Shoemaker, PJM, will lead a discussion on design components within the matrix.
[Issue Tracking: Fuel Cost Policy Clarifications for Affiliated Fuel Suppliers](#)

Informational Section

PJM Manual 03 Updates (Revision 71)
Materials are posted as informational only.

Stability Limits in Markets and Operations
Materials are posted as informational only.

Interregional Coordination Update
Materials are posted as informational only.

Fast Start Capable Adjustment Request

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	9 a.m.	WebEx / Conference & Training Center	December 26	December 31
February 4	9 a.m.	WebEx / Conference & Training Center	January 23	January 28
March 11	9 a.m.	WebEx / Conference & Training Center	February 27	March 4
April 8	9 a.m.	WebEx / Conference & Training Center	March 27	April 1
May 6	9 a.m.	WebEx / Conference & Training Center	April 24	April 29
June 3	9 a.m.	WebEx / Conference & Training Center	May 22	May 27
July 8	9 a.m.	WebEx / Conference & Training Center	June 26	July 1
August 5	9 a.m.	WebEx / Conference & Training Center	July 24	July 29
September 9	9 a.m.	WebEx / Conference & Training Center	August 28	September 2
October 7	9 a.m.	WebEx / Conference & Training Center	September 25	September 30
November 4	9 a.m.	WebEx / Conference & Training Center	October 23	October 28
December 2	9 a.m.	WebEx / Conference & Training Center	November 20	November 25

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

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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

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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](#).

Public Meetings/Media Participation:

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Participant Identification in Webex:

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Participant Use of Webex Chat:

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