

Affiliated Fuel Supplier M15 Updates

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Market Implementation Committee

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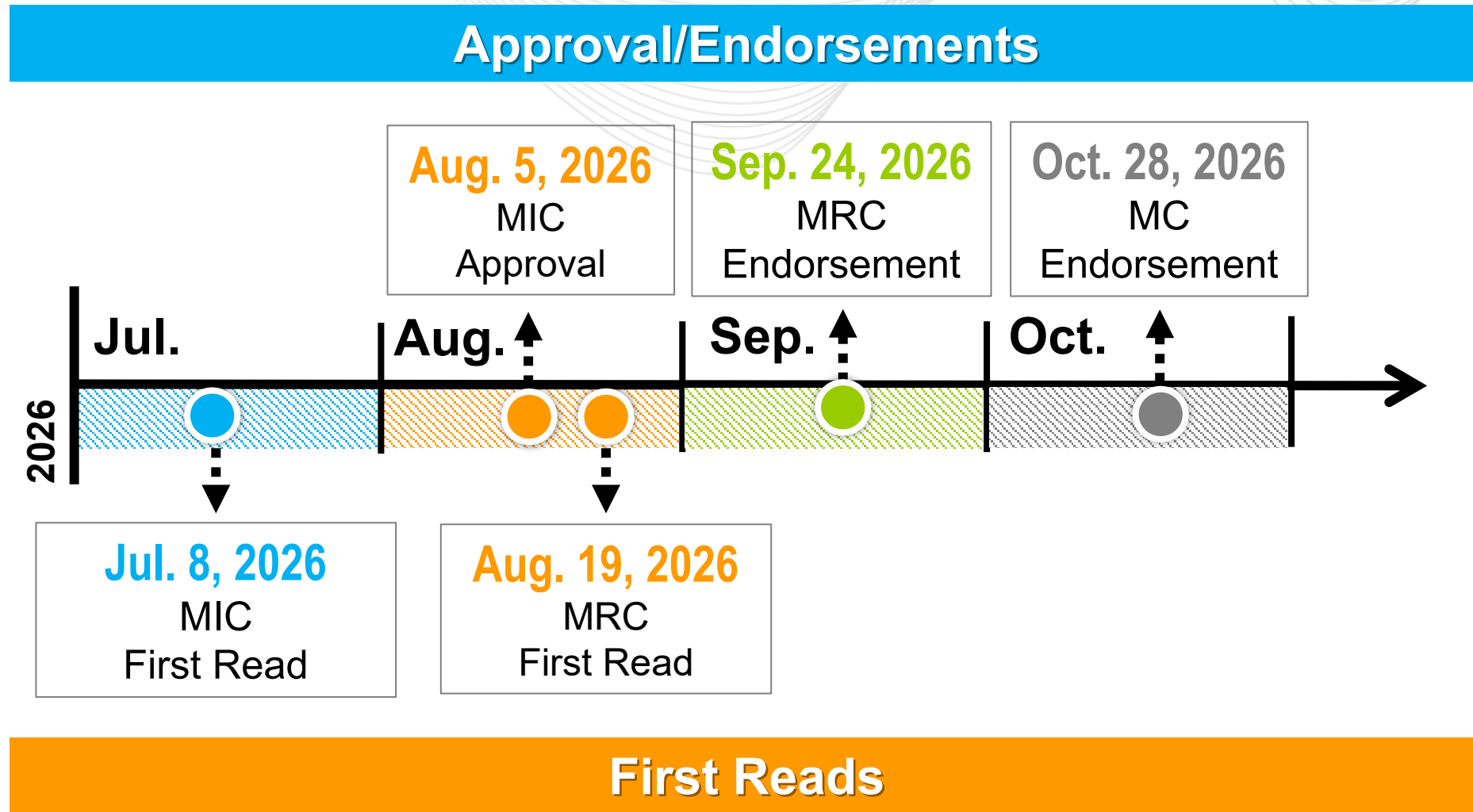
- As part of PJM and IMM's standard of review of Fuel Cost Policies (FCP), quotes from a fuel supplier affiliated with the Generator Owner or energy manager for estimating fuel price is not permitted.
 - Coincides with IMM's position as stated in the 2022 State of the Market Report (Refer to page 132 on the link below)
https://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2022/2022-som-pjm-sec3.pdf
 - Addresses potential for market manipulation due to affiliation between a Market Seller or its energy manager and the fuel supplier
 - Mitigate the risk of market manipulation by using fuel cost estimates from publicly available information that reflect market pricing

- Currently there are no approved FCP where this situation exists.
- PJM is proposing to explicitly memorialize this existing expectation in Manual 15 to provide transparency for all Market Sellers.
- This Issue was first brought to the MIC in January, 2026 and was worked through the committee as a CBIR Lite process.

- Add definition to Manual 15:
 - Affiliated Fuel Supplier
- Document existing standards in Manual 15 – See Matrix for detail
- No proposed changes to the current FCP review process

Note:

The PJM/IMM package is NOT a proposed change to the FCP review process. The intent of this package is to add language to Manual 15 to memorialize current PJM FCP review process.



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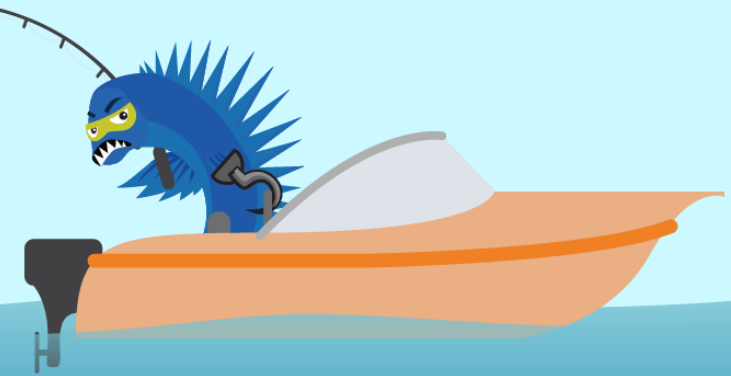
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