

Manual Updates for Market Suspension

Suzanne Coyne, Market
Settlements Development

Markets and Reliability Committee

May 21, 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
Day-ahead Market Suspension	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).
Real-time Market Suspension	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

Chair:

Lisa Drauschak,
Lisa.Drauschak@pjm.com

Secretary:

Dave Anders,
David.Anders@pjm.com

Presenter:

Suzanne Coyne,
Suzanne.Coyne@pjm.com

Manual Updates for Market Suspension

A green speech bubble containing a large black question mark, positioned above a blue speech bubble.

?

A blue speech bubble with three horizontal white lines, positioned below the green speech bubble.

Member Hotline

(610) 666 – 8980

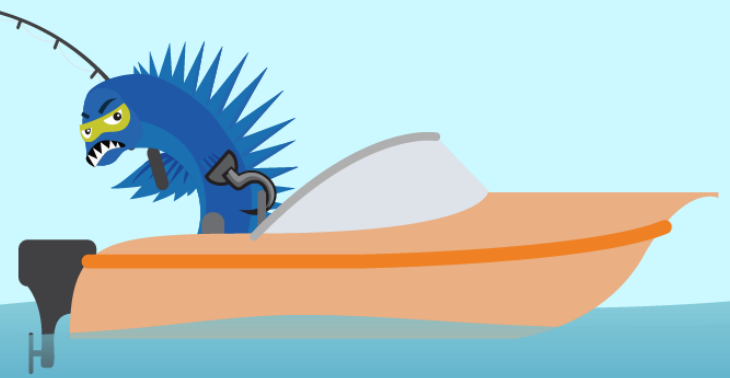
(866) 400 – 8980

custsvc@pjm.com

**PROTECT THE
POWER GRID**
**THINK BEFORE
YOU CLICK!**



**BE ALERT TO
MALICIOUS PHISHING
EMAILS**



Report suspicious email activity to PJM.
Call (610) 666-2244 or email it_ops_ctr_shift@pjm.com