

**Markets & Reliability Committee**  
**PJM Conference and Training Center, Audubon, PA / WebEx**  
**November 20, 2025**  
**9:00 a.m. – 11:00 a.m. EPT**

## Administration (9:00-9:05)

Welcome, announcements and Anti-trust, Code of Conduct, and Public Meetings/Media Participation – Lisa Drauschak and Michele Greening

## Consent Agenda (9:05-9:10)

- A. **Approve** minutes of the October 23, 2025 meeting of the Markets and Reliability Committee (MRC).
- B. **Endorse** proposed revisions to Manual 03: Transmission Operations resulting from its periodic review.
- C. **Endorse** proposed revisions to Manual 39: Nuclear Plant Interface Coordination resulting from its periodic review.
- D. **Endorse/Approve** proposed Tariff, Reliability Assurance Agreement (RAA), and OA revisions as endorsed by the Governing Documents Enhancements and Clarifications Subcommittee (GDECS).

## Endorsements (9:10-9:40)

### 1. Load Management and PRD Event Performance (9:10-9:40)

Pete Langbein will review a proposed Problem Statement and Issue Charge addressing load management and price responsive demand (PRD) event performance. **The committee will be asked to approve the proposed Issue Charge upon first read.**

## First Readings (9:40-11:00)

### 2. Minimum Capitalization (9:40-10:05)

Ryan Jones will review a proposed solution package addressing Minimum Capitalization as endorsed by the Risk Management Committee. The committee will be asked to endorse the proposed solution and corresponding Tariff revisions at its next meeting.

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

### 3. Manuals (10:05-11:00)

- A. Matthew Wharton will review proposed revisions to Manual 14B: PJM Region Transmission Planning Process resulting from its periodic review. The committee will be asked to endorse the proposed revisions at its next meeting.

- B. Ray Lee will review proposed revisions to Manual 14D: Generator Operational Requirements resulting from its periodic review. The committee will be asked to endorse the proposed revisions at its next meeting.
- C. Michael Herman will review proposed revisions to Manual 14D: Generation Operational Requirements addressing the revised deactivation process resulting from the Deactivation Enhancements Senior Task Force (DESTF) Phase 1 (FERC Docket ER25-1501). The committee will be asked to endorse the proposed Manual revisions at its next meeting.  
[Issue Tracking: Enhancements to Deactivation Rules](#)
- D. Molly Mooney will review proposed revisions to Manual 19: Load Forecasting and Analysis resulting from its periodic review. The committee will be asked to endorse the proposed revisions at its next meeting.
- E. Pete Langbein and Joshua Bruno will review conforming revisions to Manual 18: PJM Capacity Market, Manual 20A: Resource Adequacy Analysis and 21B: PJM Rules and Procedures for Determination of Generating Capability addressing compliance with FERC Order 2222 and DER participation in the 2028/29 Base Residual Auction as well as the Expanded Load Management availability requirement effective in the 2027/28 Delivery Year. The committee will be asked to endorse the proposed revisions at its next meeting.

## Future Agenda Items (11:00)

| Future Meeting Dates and Materials |           |                                            | Materials Due to Secretary | Materials Published |
|------------------------------------|-----------|--------------------------------------------|----------------------------|---------------------|
| Date                               | Time      | Location                                   | 5:00 p.m. EPT deadline*    |                     |
| <b>December 17, 2025</b>           | 9:00 a.m. | PJM Conference & Training Center and WebEx | December 5, 2025           | December 10, 2025   |
| <b>January 22, 2026</b>            | 9:00 a.m. | PJM Conference & Training Center and WebEx | January 12, 2026           | January 15, 2026    |
| <b>February 19, 2026</b>           | 9:00 a.m. | PJM Conference & Training Center and WebEx | February 9, 2026           | February 12, 2026   |
| <b>March 25, 2026</b>              | 9:00 a.m. | PJM Conference & Training Center and WebEx | March 13, 2026             | March 18, 2026      |
| <b>April 22, 2026</b>              | 9:00 a.m. | PJM Conference & Training Center and WebEx | April 10, 2026             | April 15, 2026      |
| <b>May 20, 2026</b>                | 9:00 a.m. | PJM Conference & Training Center and WebEx | May 8, 2026                | May 13, 2026        |
| <b>June 24, 2026</b>               | 9:00 a.m. | PJM Conference & Training Center and WebEx | June 12, 2026              | June 17, 2026       |
| <b>July 23, 2026</b>               | 9:00 a.m. | PJM Conference & Training Center and WebEx | July 13, 2026              | July 16, 2026       |
| <b>August 19, 2026</b>             | 9:00 a.m. | PJM Conference & Training Center and WebEx | August 7, 2026             | August 12, 2026     |
| <b>September 24, 2026</b>          | 9:00 a.m. | PJM Conference & Training Center and WebEx | September 14, 2026         | September 17, 2026  |
| <b>October 28, 2026</b>            | 9:00 a.m. | PJM Conference & Training Center and WebEx | October 16, 2026           | October 21, 2026    |
| <b>November 18, 2026</b>           | 9:00 a.m. | PJM Conference & Training Center and WebEx | November 6, 2026           | November 11, 2026   |
| <b>December 16, 2026</b>           | 9:00 a.m. | PJM Conference & Training Center and 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.

Author: M. Greening

## 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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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.

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## 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.

### On the Phone, Dial



to Mute/Unmute

### Linking Teleconference Connection to Webex

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## Join a Meeting

1. Join meeting in the Webex desktop client
2. Enter name (*First and Last\**) and corporate email
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*\*Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*

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