

## Special Markets & Reliability Committee – Review of 2027/2028 Base Residual Auction Results Teleconference / WebEx Only

December 19, 2025

9:00 a.m. – 10:30 a.m. EPT

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

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

### Informational Items (9:05-10:25)

#### 1. Review of 2027/2028 Base Residual Auction Results (9:05-10:25)

Tim Horger will review the results of the 2027/2028 Base Residual Auction.

### Future Agenda Items (10:25)

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

#### 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

Discussion of PJM-administered market rules, tariff provisions, system operations, and public market outcomes is appropriate, provided individual confidential business information is not shared. These permitted discussions may include advocacy positions, including those reflecting state regulatory responsibilities or 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, <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.

#### Participant Identification in Webex:

When logging into the Webex desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the "call me" option. PJM support staff continuously monitors Webex connections during stakeholder meetings. Anonymous users or those using false usernames or emails will be dropped from the teleconference.

#### 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

When logging in to the meeting, access Webex first and select the "call me" feature to receive a direct call to your phone. Using this feature will connect your name to your Webex presence.

#### Join a Meeting

1. Join meeting in the Webex desktop client
2. Enter name (*First and Last\**) and corporate email
3. Under "Select Audio Option" select "Call Me" option from the dropdown menu

*\*Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*



# Agenda

Provide feedback on the progress of this group: [\*Facilitator Feedback Form\*](#)  
Visit [learn.pjm.com](https://learn.pjm.com), an easy-to-understand resource about the power industry and PJM's role.