

Manual 28 Periodic Review Summary of Changes

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Market Settlement Development
Markets and Reliability Committee
December 17, 2025



- Grammar, Punctuation, Typos, Syntax Consistency, Reference, and unit of measure updates
- Addition of clarifying words and phrases

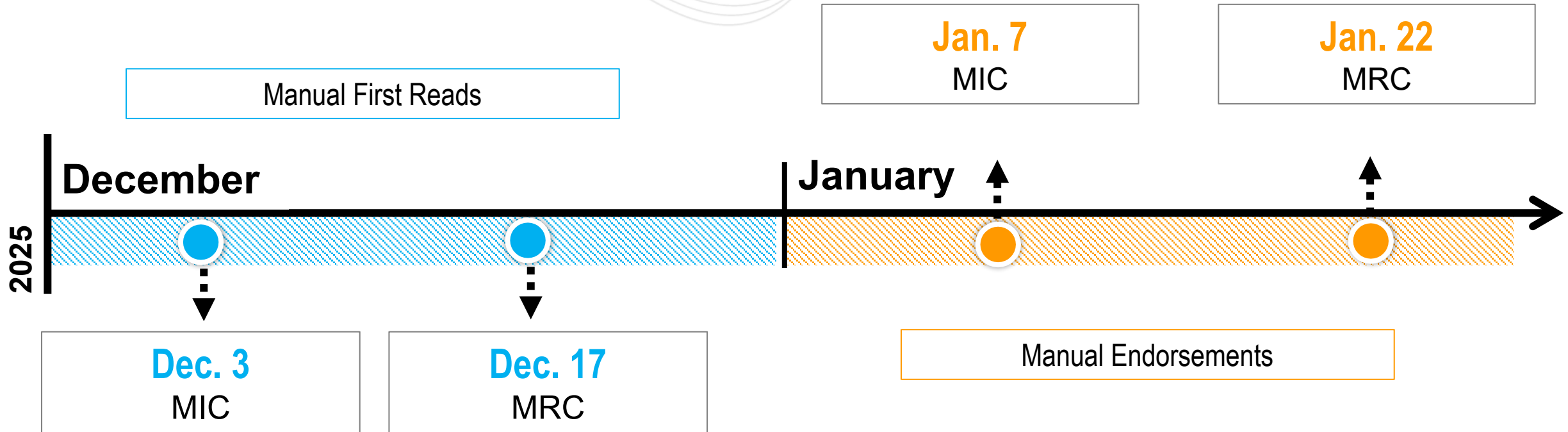
- 4.2.2.1 – Regulation Intra-Commitment Opportunity Cost
 - added clarifications to hydro unit intra-commitment opportunity cost calculation descriptions consistent with Tariff language
- 5.2.6.5 - Run of River Hydro Resources
 - added new section for Run of River Hydro Resource Energy LOC calculations consistent with Tariff

- 5.2.1 – Credits for Pool-Scheduled Generating Resources
 - added clarification to percent off dispatch calculation
 - added clarification on which ramping intervals are included in the Balancing Operating Reserve segments for soak and non-soak generating resources
 - added clarity to the make whole impacts in cases where units operate outside of their approved unit-specific parameters.
- 5.2.6.1, 5.2.6.2, 5.2.6.3, 5.2.6.8
 - Added statement that LOC credits paid cannot be less than \$0.00
- 5.2.6, 5.2.8
 - Added reference to Tariff language for manual dispatch compensation

- 5.3.1 - added clarification that day-ahead Load Response bids are considered in the allocation of the day-ahead Operating Reserve charges
- 5.3.2.4 – added clarification to Deviation calculations for Withdrawals consistent with Tariff
- 5.3.2.5 – added clarification to Deviation calculations for Injections consistent with Tariff

- 6.2.2 – added calculation of Capped Real-time Synchronized Reserve Assignment term for Economic Load Response
- 6.3.3 – corrected retroactive penalty charge allocation description to refer to hourly obligations in line with Tariff language
- 15.2 – added references to steps described in other paragraphs to Market Neutrality Offset calculation
- 19.2.2 – added clarification that Secondary Reserve Shortfall MW applied intervals continue until the interval the unit failed to come online *as instructed by PJM*

- 11.2.1 – added clarification to real-time dispatch reduction term used in the allocation of Emergency and Pre-Emergency Load Response Program charges
- 11.2.2 - added clarifications regarding the allocation of the credits resulting from Economic Load Response Balancing Operating Reserve deviation charges



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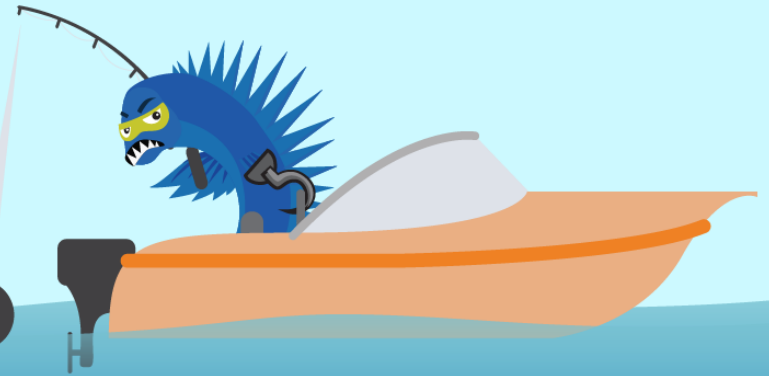
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