



Executive Summary Manual Changes

Effective Date	March 1, 2026
Impacted Manual #(s)/Manual Title(s): M28 – Operating Agreement Accounting	
Conforming Order(s): N/A	
Associated Issue Tracking Title:	Identification of Offline Generation Resources for the calculation of Real-time Secondary Reserve Opportunity Costs in Settlements
Committee Approval Path - What committee(s) have already seen these changes?	
MIC First Read: 12/3/2025 MIC Endorsement: 1/7/2026 MRC First Read: 1/22/2026 MRC Endorsement: 2/19/2026	
MRC 1st read date:	1/22/2026
MRC voting date:	2/19/2026
Impacted Manual sections: Section 19.2.3	
Reason for change: Version 104: PJM is proposing to define and enhance the settlements methodology used to identify resources as offline to be consistent with market clearing.	
Summary of the changes: Statement in Section 19.2.3 updated to specify Real-time Secondary Reserve opportunity cost is \$0 for resources that were committed and cleared as off-line resources.	