

Markets & Reliability Committee
PJM Conference and Training Center, Audubon, PA / WebEx
February 19, 2026
9:00 a.m. – 11:10 a.m. EPT

Administration (9:00-9:05)

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

Consent Agenda (9:05-9:10)

- A. **Approve** minutes of the the January 16, 2026 Special MRC - Review of Updated FPR & IRM Results meeting and the January 22, 2026 meeting of the Markets and Reliability Committee (MRC).
- B. **Endorse** conforming revisions to Manual 03: Transmission Operations and Manual 03A: Energy Management System (EMS) Model Updates and Quality Assurance (QA) associated with FERC Order 881.
- C. **Endorse** the proposed solution related to the identification of offline generation resources for settlement purposes of Real-time Secondary Reserve Opportunity Costs and corresponding Manual 28 revisions.
[Issue Tracking: Identification of Offline Generation Resources for the Calculation of Real-Time Secondary Reserve Opportunity Costs in Settlements](#)
- D. **Endorse** proposed revisions to Manual 40: Training and Certification Requirements resulting from its periodic review.

Endorsements (9:10-10:00)

1. 2028/2029 Base Residual Auction (BRA) Installed Reserve Margin (IRM) and Forcast Pool Requirement (FPR) (9:10-9:35)

Josh Bruno will provide an update on the 2028/2029 BRA IRM and FPR. **The committee will be asked to endorse the IRM and FPR upon first read at this meeting. Same day endorsement will be sought at the Members Committee.**

2. Generation Self-Scheduling Market Rules (9:35-10:00)

Mike Cocco, Old Dominion Electric Cooperative, will review a proposed Problem Statement, Issue Charge and solution seeking to address clarity in generation self-scheduling market rules. **The committee will be asked to approve the issue charge and endorse the solution, including corresponding Operating Agreement (OA), Tariff and Manual revisions as part of the Quick Fix process outlined in Section 8.6.1 of Manual 34 at this meeting.**

First Readings (10:00-10:50)

3. Connect and Manage Framework Issue Charge (10:00-10:25)

Chris Pilog will review a proposed Problem Statement and Issue Charge seeking to address the implementation of a connect and manage framework for large load interconnections as directed in the PJM Board's January 16 CFP-LLA decisional letter. The committee will be asked to approve the Issue Charge at its next meeting.

4. Large Load Customer Connect and Manage Flexibility Issue Charge (10:25-10:50)

Alex Stern and Dave Weaver, Exelon, will review a proposed Problem Statement and Issue Charge seeking to address a process to provide large load customers flexibility to connect to the transmission grid in the PJM region. The committee will be asked to approve the Issue Charge at its next meeting.

Informational Report (10:50-11:10)

5. Capacity Market Shortfall Report (10:50-11:10)

PJM will take questions and feedback regarding the 2027/2028 Base Residual Auction Reserve Target Shortfall [Report](#) issued on February 9, 2026.

Future Agenda Items (11:10)

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

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:

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Agenda

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