

**Markets & Reliability Committee**  
**PJM Conference and Training Center, Audubon, PA / WebEx**  
**May 20, 2026**  
**9:00 a.m. – 1:00 p.m. EPT**

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

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

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

- A. **Approve** minutes of the April 22, 2026 meeting of the Markets and Reliability Committee (MRC).
- B. **Endorse** proposed revision to Manual 01: Control Center and Data Exchange Requirements seeking to bring greater clarity and consistency.  
[Issue Tracking: Updates for Control Center and Data Exchange Requirements](#)
- C. **Endorse** proposed revisions to Manual 03: Transmission Operations resulting from its periodic review.
- D. **Endorse** the proposed retirement of Manual 14A: New Services Request Process and Manual 14E: Upgrade and Transmission Interconnection Requests.
- E. **Endorse** conforming revisions to Manual 14H: New Service Requests Cycle Process addressing the elimination of first use.
- F. **Endorse** conforming revisions to Manual 14H: New Service Requests Cycle Process addressing replacement generation.
- G. **Endorse** proposed revisions to Manual 15: Cost Development Guidelines resulting from its periodic review.
- H. **Endorse** conforming revisions to Manual 15: Cost Development Guidelines addressing Regulation Redesign Phase 2.
- I. **Endorse** proposed revisions to Manual 36: System Restoration resulting from its periodic review.

## Endorsements

None

## First Readings (9:10-10:00)

### 1. Schedule 2 Penalty Calculations (9:10-9:35)

Ross Kelly will review a proposed solution regarding penalty calculations for cost-based offers in violation of an approved Fuel Cost Policy and/or the requirements set forth in Operating Agreement

(OA), Schedule 2. The committee will be asked to endorse the proposed solution and corresponding OA revisions at its next meeting.

[Issue Tracking: Schedule 2 Penalty Calculations](#)

## 2. Manuals (9:35-10:00)

A. Phil D'Antonio will review conforming revisions to Manual 11: Energy & Ancillary Services Market Operations regarding Phase 1 of Resource Scheduling Prior to the Day-Ahead Energy Market. The committee will be asked to endorse the proposed Manual revisions at its next meeting.

[Issue Tracking: Resource Scheduling Prior to the Day-Ahead Energy Market](#)

B. Patricio Rocha Garrido will review proposed revisions to Manual 20A: Resource Adequacy Analysis, Manual 21B: PJM Rules and Procedures for Determination of Generating Capability, and Manual 22: Generator Resource Performance Indices resulting from their periodic reviews. The committee will be asked to endorse the proposed Manual revisions at its next meeting.

## Informational Report (10:00-1:00)

### 3. PJM Strategy Refresh Update (10:00-10:30)

Aftab Khan will provide an update on the PJM Strategy Refresh effort.

### 4. Market Investment Incentives (10:30-1:00)

Walter Graf will review PJM's Market Investment Incentives paper, entitled Powering Reliability Through Market Design.

## Lunch Upon Conclusion (1:00-2:00)

## Future Agenda Items (1:00)

Future Meeting Dates and Materials			Materials Due to Secretary	Materials Published
Date	Time	Location	5:00 p.m. EPT deadline*	
<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.

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- 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
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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:

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