

Market Settlements Subcommittee

Conference Call

May 5, 2025

1:00 p.m. – 2:30 p.m.

Administration (1:00 – 1:10)

Welcome, review of Anti-Trust Policy, Code of Conduct, Public Meetings/Media Participation and Participant Identification guidelines, and roll call.

Working Issues (1:10 – 2:00)

1. RPM Critical Issue Fast Path (CIFP) 25/26 Delivery Year Settlements Impacts (1:10 – 1:25)

Sean Flamm, PJM, will review settlement impacts related to the RPM Critical Issue Fast Path (CIFP) process that will be effective with the 2025/2026 Delivery Year.

2. Regulation Market Redesign Phase 1 Details (1:25 – 1:45)

Suzanne Coyne, PJM, and Nick Disciullo, PJM, will review settlement impacts from Phase 1 of the regulation market redesign including new and updated MSRS Reports.

3. PowerMeter Adjusted Net Metered Interchange (ANMI) Graphing Enhancements (1:45 – 1:55)

John McComb, PJM, will provide an overview of recent enhancements to the PowerMeter tool that allow the visualization of Adjusted Net Metered Interchange for EDCs.

Informational Updates

1. Upcoming MSRS Report Updates

Please review the below document for upcoming MSRS report updates in 2025.

[MSRS Report Updates Tracking](#)

2. Operating Reserve Clarification for Resources Operating as Requested by PJM

Starting in September 2023, PJM held special Market Implementation Committee (MIC) sessions to clarify and/or enhance rules governing the calculation of Balancing Operating Reserve credits paid to supply resources determined to be operating as requested by PJM and how such determination is made. A comprehensive walkthrough of the PJM/IMM Proposal occurred during the December 9, 2024 MIC

Special Session meeting. A first read of the PJM/IMM package was conducted at the January 8, 2025 MIC meeting and also at the March 5, 2025 MIC meeting. Please reference the MIC committee page for past materials. Committee voting at the April 2, 2025 MIC meeting resulted in endorsement of the proposed solution package. The issue will move to the Markets and Reliability Committee (MRC) with a first read at the May 21, 2025 MRC meeting.

[Issue Details](#)

3. Settlement C Updates

2 adjustments were processed in the April 2025 billing cycle.

[Settlement C Adjustment Tracking](#)

Future Agenda Items

Participants will have the opportunity to request the addition of any new item(s) to the agenda of a future meeting.

Future Meeting Dates

June 9, 2025	10:00 a.m. – 12:00 p.m.	Conference Call
July 14, 2025	10:00 a.m. – 12:00 p.m.	Conference Call
August 11, 2025	10:00 a.m. – 12:00 p.m.	Conference Call
September 15, 2025	10:00 a.m. – 12:00 p.m.	Conference Call

Author: Sean Flamm

Antitrust:

You may not discuss any topics that violate, or that might appear to violate, the antitrust laws including but not limited to agreements between or among competitors regarding prices, bid and offer practices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that might unreasonably restrain competition. If any of these items are discussed the chair will re-direct the conversation. If the conversation still persists, parties will be asked to leave the meeting or the meeting will be adjourned.

Code of Conduct:

As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the PJM 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.

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Linking Teleconference Connection to Webex

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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

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