

**Market Settlements Subcommittee  
Conference Call  
July 14, 2025  
(Canceled)**

## Informational Updates

### 1. Regulation Market Redesign Phase 1 Details

Additional updates were made to the presentation originally detailed at the May 5, 2025 MSS meeting relating to settlements impacts for Regulation Market Redesign Phase 1.

[Regulation Market Redesign Phase 1](#)

### 2. DOE 202(c) Cost Allocation Process

Critical Issue Fast Path - DOE 202(c) Cost Allocation was completed in June to address emergent issues resulting from DOE 202(c) Order, requiring Constellation Energy's Eddystone Units 3 & 4 to continue operating for 90 days. The linked presentation details outcomes of the process and upcoming settlement actions.

[Eddystone 202\(c\) Cost Allocation](#)

### 3. Updates to Billing Statement Reports for Increased Invoice Number Size

The Monthly Billing Statement and Weekly Billing Statement MSRS reports will be updated to increase the size of the Invoice Number header column. Please review change details linked below.

[PJM Billing Statement Reports Invoice Number Update](#)

### 4. Upcoming MSRS Report Updates

Please review the below document for upcoming MSRS report updates.

[MSRS Report Updates Tracking](#)

### 5. Ongoing MIC Special Session – 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. 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. A first read of the proposed solution was conducted at the May 21, 2025 MRC meeting. A special MRC Page Turn session was held on June 26, 2025. MRC voting is targeted to take place at the [July 23, 2025 MRC](#) meeting and MC voting targeted for the [August 20, 2025 MC](#) meeting.

## [Issue Details](#)

### 6. Settlement C Updates

No adjustments were processed in the June 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

Date	Time	Location
<b>August 11, 2025</b>	10:00 a.m. – 12:00 p.m.	Conference Call
<b>September 15, 2025</b>	10:00 a.m. – 12:00 p.m.	Conference Call
<b>October 14, 2025</b>	10:00 a.m. – 12:00 p.m.	Conference Call
<b>November 11, 2025</b>	10:00 a.m. – 12:00 p.m.	Conference Call

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- 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

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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](#).

#### Code of Conduct:

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### On the Phone, Dial



to Mute/Unmute

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