Regulation Market Redesign Phase 1

Market Settlements Subcommittee

Updated July 14, 2025

FERC Approval on June 14, 2024

Clean order accepting Regulation Market Reform 205 filing

Phase 1 Go-Live

Oct. 1, 2025

Phase 2 Go-Live

Oct. 1, 2026

2024

2025

2026
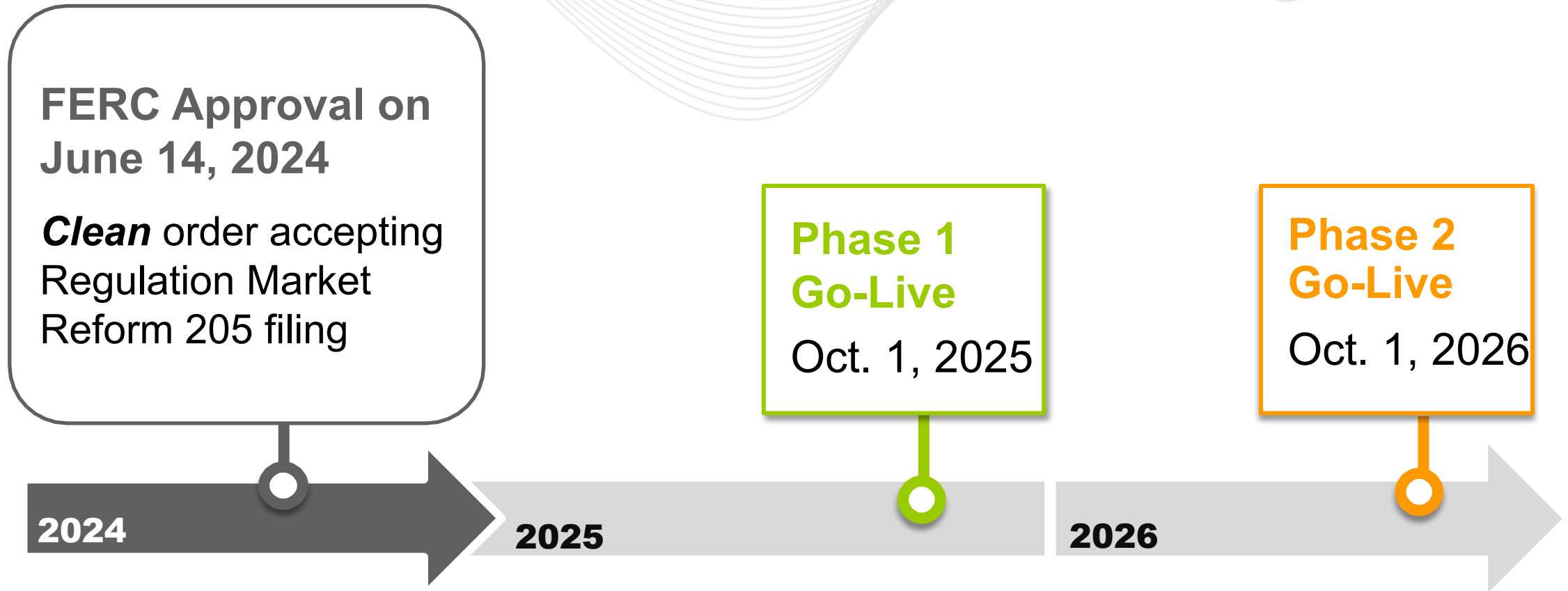
#	Design Components	Summary Description
1	**Signals and Products**	Change from *two* signals (RegA and RegD) bidirectional to *one* signal bidirectional that all resources that are assigned Regulation in a given market interval will follow.
2	**Requirement MW**	Changes to better reflect operational needs, with consideration both to historic and future system conditions
3	**Performance Scoring**	Change from accuracy, delay and precision to precision only.
4	**Offer and Clearing Timing**	Eliminate "cost increase in VOM" except for Reg-only resources, change from hour clearing and commitment to 30-minute clearing and commitment.
5	**Opportunity Cost Calculation Reform**	1. Use the schedule the resource is running for energy or else the cheaper of available schedule for offline. 2. Use tracking desired MW at LMP ramp rate limited. 3. Use the area between LMP and the energy schedule the resource is running on.
6	**Settlement**	For the eligible resources, Settlement will calculate the shoulder interval opportunity cost for two five-minute ramp-in intervals before the resource Regulation operation and two five-minute ramp-out intervals following the resource Regulation operation (currently, three intervals ramp-in and three intervals ramp-out). Also, Settlement will update the calculation for the Regulation Mileage Credit (currently Performance Credit) such that the mileage ratio is equal to [Real-Time Regulation Mileage/Historic Regulation Mileage]

- Regulation Market Capability Clearing Price Credit

$$Regulation\ MW\ \times Actual\ Performance\ Score\ \times \frac{RMCCP}{12}$$

If 5-minute performance score < 0.25, credit = $0

- Regulation Market Mileage Clearing Price Credit

$$Regulation\ MW\ \times Actual\ Performance\ Score\ \times \frac{Actual\ Mileage}{Daily\ Historic\ Mileage} \times \frac{RMMCP}{12}$$

Phase 1 changes
- Bidirectional mileage ratio using actual and historic mileage replaces Reg A and Reg D mileage ratios.
- New Mileage Clearing Price and Credit terminology replaces Performance Clearing Price and Credit.

- If a pool-scheduled resource is not compensated for its offer plus any opportunity costs via the clearing prices, a resource receives a Lost Opportunity Cost Credit.

If 5-minute performance score < 0.25, credit = $0

$$Lost\ Opportunity\ Cost\ Credit =$$

$$\frac{Regulation\ Offer + Intra\ Commitment\ Opportunity\ Cost + Shoulder\ Opportunity\ Cost}{12} - Regulation\ Clearing\ Price\ Credits$$

Phase 1 changes
- Benefits factor is no longer used to adjust the opportunity cost
- Shoulder opportunity cost calculation impacts

Status Quo

Shoulder Intervals Before (Ramp In Intervals)

- Costs incurred in _3 shoulder intervals_ preceding initial regulating _hour_ if unit moves uneconomically into its regulating band to comply with next _hour's_ regulation assignment

Regulation Commitment Intervals

- Cost for each five-minute interval during regulating commitment period from reducing or raising unit's output uneconomically for purpose of providing regulation

Shoulder Intervals After (Ramp Out Intervals)

- Costs incurred in _3 shoulder intervals_ following final _hour_ of regulation assignment if unit moves from uneconomic regulation set-point back to economic dispatch set-point

Phase 1 changes

- Calculated for _2 shoulder intervals_ to align with SCED 10-minute look ahead
- Calculated based on _30 minute_ commitment periods instead of _hour_
- Uses Tracking Ramp Limited Desired MW instead of LMP Desired (not ramp limited)

Eligibility Requirements:

- Ramp-in shoulder intervals: Regulation assignment starts at the top of the hour (HH:00 - HH:05) *or the Regulation assignment starts at the bottom of the hour (HH:30 - HH:35)*
- Ramp-out shoulder intervals: Regulation assignment ends at the top of the following hour (HH:55 - HHnext:00) *or the Regulation assignment ends at the bottom of the hour (HH:25 - HH:30)*
- Regulation assignment is pool scheduled only
- CTs, Diesels, Hybrids, Solar, Wind, Storage/ESR, Nuclear, and Hydro are <u>not</u> eligible
- Resource is online and generating in the shoulder five minute intervals
- Resource is not regulating in the shoulder five minute intervals
- *Tracking Ramp Rate Limited Desired* from the shoulder interval is not already within regulation limits.

- **RMCCP Charge and RMMCP Charge**

  - LSEs, or other Regulation buyers, are charged hourly obligation ratio share of total hourly RMCCP credits and RMMCP credits .

  - Hourly Regulation obligations equal the real-time load ratio share of total amount of Regulation supplied, excluding mileage ratio component, by PJM that hour, adjusted for any bilateral Regulation transactions

- **Lost Opportunity Cost Charge**

  - Net Regulation Purchasers are charged hourly purchase ratio share of total hourly Lost Opportunity Cost Credits.

  - Hourly Regulation Purchase is the Hourly Regulation Obligation less any self-scheduled Regulation MW

Phase 1 change
  - Only change is terminology: New Mileage Clearing Price and Charge terminology replaces Performance Clearing Price and Charge.

MSRS Report	Phase 1 Impact
Regulation Credits	Archived as of Oct. 1, 2025
Load Response Regulation Credits	Archived as of Oct. 1, 2025
Regulation Market Credits	New Report
Regulation Market Lost Opportunity Cost Credits	New Report
Hydro Peak Period Average LMP Details	New Report
Regulation Summary	Existing Report - column names changing
Generation Credit Summary	Existing Report - column names changing
Generation Portfolio Credit Summary	Existing Report - column names changing

- This report displays details behind the Regulation Market Clearing Price Credits for Generation Units and Load Response Registrations

The following columns will appear in the body of the report:

Online and CSV Column Name	XML Column Name	Column Number	Data Type
Customer ID	CUSTOMER_ID	4000.01	INTEGER
Customer Code	CUSTOMER_CODE	4000.02	VARCHAR2(6)
EPT Interval Ending	EPT_INTERVAL_ENDING	4001.4	VARCHAR2(40) mm/dd/yyyy HH24:MM format (Displays first interval of the day as hour 0 minute 05 and last interval of the day as hour 24 minute 00)
GMT Interval Ending	GMT_INTERVAL_ENDING	4001.41	VARCHAR2(40) mm/dd/yyyy HH24:MM format (Displays first interval of the day in relation to EPT interval as hour 04 minute 05 or hour 05 minute 05 (EDT/EST depending) and last interval of the day as hour 04 minute 00 of the next day or hour 05 minute 00 of the next day (EDT/EST depending))
Market Resource ID	MRKT_RESRC_ID	4001.16	NUMBER(15,0)
Market Resource Name	MRKT_RESRC_NAME	4001.17	VARCHAR2(75)
Market Resource Type	MRKT_RESRC_TYPE	4001.18	VARCHAR2(10) See possible values below
Resource Ownership Share	RESRC_OWN_SHARE	4001.19	NUMBER
Regulation Product Type	REG_PRODUCT_TYPE	4001.38	VARCHAR(30) See possible values below
PJM-Assigned Reg MW	PJM_ASSIGNED_REG_MW	2340.63	NUMBER
Self-Scheduled Reg MW	SELF_SCHEDULED_REG_MW	2340.64	NUMBER
Actual Mileage	ACTUAL_MILEAGE	2340.57	NUMBER
Historic Mileage	HISTORICAL_MILEAGE	2340.58	NUMBER
Mileage Ratio	MILEAGE_RATIO	2340.46	NUMBER
Performance Score	PERF_SCORE	2340.35	NUMBER
RMCCP ($/MWh)	RMCCP	3001.44	NUMBER
RMMCP ($/MWh)	RMMCP	3001.64	NUMBER
RMCCP Credit ($)	RMCCP_CREDIT	2340.36	NUMBER
RMMCP Credit ($)	RMMCP_CREDIT	2340.48	NUMBER
Total Regulation Clearing Price Credits ($)	TOT_RMCP_CREDIT	2340.49	NUMBER
Version	VERSION	4000.07	VARCHAR2(12)

- This report displays details behind the Regulation Market Lost Opportunity Cost Credits for Generation Units and Load Response Registrations

The following columns will appear in the body of the report:

Online and CSV Column Name	XML Column Name	Column Number	Data Type
Customer ID	CUSTOMER_ID	4000.01	INTEGER
Customer Code	CUSTOMER_SHORT	4000.02	VARCHAR2(6)
EPT Interval Ending	EPT_INTERVAL_ENDING	4001.4	VARCHAR2(40) mm/dd/yyyy HH24:MM format (Displays first interval of the day as hour 0 minute 05 and last interval of the day as hour 24 minute 00)
GMT Interval Ending	GMT_INTERVAL_ENDING	4001.41	VARCHAR2(40) mm/dd/yyyy HH24:MM format (Displays first interval of the day in relation to EPT interval as hour 04 minute 05 or hour 05 minute 05 (EDT/EST depending) and last interval of the day as hour 04 minute 00 of the next day or hour 05 minute 00 of the next day (EDT/EST depending))
Market Resource Id	MRKT_RESRC_ID	4001.16	NUMBER(15,0)
Market Resource Name	MRKT_RESRC_NAME	4001.17	VARCHAR2(75)
Market Resource Type	MRKT_RESRC_TYPE	4001.18	VARCHAR2(10) See possible values below
Resource Ownership Share	RESRC_OWN_SHARE	4001.19	NUMBER
PJM-Assigned Reg MW	PJM_ASSIGNED_REG_MW	2340.63	NUMBER
Performance Score	PERF_SCORE	2340.35	NUMBER
Bias Factor	BIAS_FACTOR	2340.2	NUMBER
Hydro Spill Indicator	HYDRO_SPILL_INDICATOR	4000.67	VARCHAR2(1) See possible values below
Reg Offer Price ($/MWh)	REG_OFFER_PRICE	2340.21	NUMBER
RT LMP Used ($/MWh)	RT_LMP_USED	2340.61	NUMBER
Hydro Average LMP ($/MWh)	HYDRO_AVG_LMP	2340.62	NUMBER
Reg Offer Amount ($)	REG_OFFER_AMT	2340.22	NUMBER
Ramp-In Regulation Opportunity Cost ($)	RAMP_IN_REG_OPP_COST	2340.38	NUMBER
Intra-Commitment Regulation Opportunity Cost ($)	COMMITMENT_REG_OPP_COST	2340.59	NUMBER
Ramp-Out Regulation Opportunity Cost ($)	RAMP_OUT_REG_OPP_COST	2340.4	NUMBER
Regulation Opportunity Cost ($)	REG_OPPORTUNITY_COST	2340.6	NUMBER
Total Regulation Clearing Price Credits ($)	TOT_REG_RMCP_CR	2340.67	NUMBER
Regulation Lost Opportunity Cost Credit ($)	REG_LOC_CREDIT	2340.24	NUMBER
Version	VERSION	4000.07	VARCHAR2(12)

- This report displays the details behind the Hydro Average LMP calculation for Hydro Generation Units.

- The plant availability indicator will only be displayed if the market participant has ownership for all the Hydro units in the plant.

The following columns will appear in the body of the report:

Online and CSV Column Name	XML Column Name	Column Number	Data Type
Customer ID	CUSTOMER_ID	4000.01	INTEGER
Customer Code	CUSTOMER_SHORT	4000.02	VARCHAR2(6)
EPT Hour Ending	EPT_HOUR_ENDING	4000.05	VARCHAR2(40) mm/dd/yyyy HH24 format (Displays first hour of the day as hour 1 and last hour of the day as hour 24)
GMT Hour Ending	GMT_HOUR_ENDING	4000.06	VARCHAR2(40) mm/dd/yyyy HH24 format (Displays first hour of the day as hour 1 and last hour of the day as hour 00 of the following day)
Unit ID	UNIT_ID	4000.63	NUMBER
Unit Name	UNIT_NAME	4000.64	VARCHAR2(60)
Plant Id	PLANT_ID	4000.71	NUMBER
RT Generation MW	RT_GEN_MW	3000.33	NUMBER(12,6)
RT Unit Status	RT_UNIT_STATUS	4000.16	NUMBER(1,0)
Positive MW Threshold	POS_MW_THRESHOLD	4001.75	NUMBER(12,3)
Negative MW Threshold	NEG_MW_THRESHOLD	4001.76	NUMBER(12,3)
On Peak Indicator	ON_PEAK_IND	4000.7	NUMBER(1,0)
RT Generator LMP ($/MWh)	RT_GENERATOR_LMP	3000.25	NUMBER(12,6)
Available Unit Offline Indicator	AVAIL_UNIT_OFFLINE_IND	4000.73	NUMBER(1,0)
Plant Availability Indicator	PLANT_AVAIL_IND	4000.76	NUMBER(1,0)
Version	VERSION	4000.07	VARCHAR2(12)

- **Regulation Summary**

  - Total PJM RMPCP Credits renamed to Total PJM RMMCP Credits

  - RMPCP Charge renamed to RMMCP Charge

  - RMPCP Credit renamed to RMMCP Credit

- **Generator Credit Summary and Generator Portfolio Credit Summary**

  - Reg RMPCP Credit renamed to Reg RMMCP Credit

- **Column numbers will not change**

- Displays supporting details for Regulation Charges and total Regulation Credits
- Highlighted items reflect column name updates

The following columns will appear in the body of the report:

Online and CSV Column Name	XML Column Name	Column Number	Data Type
Customer ID	CUSTOMER_ID	4000.01	INTEGER
Customer Code	CUSTOMER_CODE	4000.02	VARCHAR2(6)
EPT Hour Ending	EPT_HOUR_ENDING	4000.05	VARCHAR2(40) mm/dd/yyyy HH24 format (Displays first hour of the day as hour 1 and last hour of the day as hour 24)
GMT Hour Ending	GMT_HOUR_ENDING	4000.06	VARCHAR2(40) mm/dd/yyyy HH24 format (Displays first hour of the day as hour 1 and last hour of the day as hour 00 of the following day)
Total Assigned Reg (MWh)	TOTAL_ASSIGNED_REG	1340.18	NUMBER(22,3)
RT Load (MWh)	RT_LOAD	1340.19	NUMBER
Total PJM RT Load (MWh)	TOTAL_REG_PJM_RT_LOAD	1340.20	NUMBER
Reg Obligation (MWh)	REG_OBLIGATION	1340.11	NUMBER(22,3)
Bilateral Reg Sales (MWh)	BILATERAL_REG_SALES	1340.12	NUMBER
Bilateral Reg Purchases (MWh)	BILATERAL_REG_PURCHASES	1340.13	NUMBER
Adjusted Reg Obligation (MWh)	ADJUSTED_REG_OBLIGATION	1340.14	NUMBER(22,3)
Total PJM Adjusted Reg Obligation (MWh)	TOTAL_ADJ_REG_OBLIGATION	1340.22	NUMBER(22,3)
Total PJM RMCCP Credits ($)	TOT_PJM_RMCCP_CR	1340.24	NUMBER(10,2)
Total PJM RMMCP Credits ($)	TOT_PJM_RMMCP_CR	1340.25	NUMBER(10,2)
RMCCP Charge ($)	REG_RMCCP_CH	1340.03	NUMBER(22,2)
RMMCP Charge ($)	REG_RMMCP_CH	1340.04	NUMBER(22,2)
PJM-Assigned Reg (MWh)	PJM_ASSIGNED_REG	2340.13	NUMBER(22,3)
Self-Scheduled Reg (MWh)	SELF_SCHEDULED_REG	2340.14	NUMBER(22,3)
Reg Purchases (MWh)	REG_PURCHASE	1340.15	NUMBER(22,3)
Total PJM Reg Purchase (MWh)	TOTAL_PJM_REG_PURCHASE	1340.16	NUMBER(22,3)
Total PJM Reg Lost Opportunity Credit ($)	TOTAL_PJM_REG_LOC_CREDIT	1340.17	NUMBER(22,2)
Reg Lost Opportunity Cost Charge ($)	REG_LOC_CHARGE	1340.02	NUMBER(22,2)
RMCCP Credit ($)	RMCCP_CREDIT	2340.32	NUMBER(22,2)
RMMCP Credit ($)	RMMCP_CREDIT	2340.33	NUMBER(22,2)
Reg Lost Opportunity Cost Credit ($)	REG_LOC_CREDIT	2340.16	NUMBER(22,2)
Version	VERSION	4000.07	VARCHAR2(12)

- Displays daily credits by unit
- Highlighted item reflects column name update

The following columns will appear in the body of the report:

Online and CSV Column Name	XML Column Name	Column Number	Data Type
Customer ID	CUSTOMER_ID	4000.01	INTEGER
Customer Code	CUSTOMER_CODE	4000.02	VARCHAR2(6)
Date	DATE	4000.04	DATE (MM/DD/YYYY in online and CSV formats, YYYY-MM-DD in XML format)
Unit ID	UNIT_ID	4000.63	NUMBER(8,0)
Unit Name	UNIT_NAME	4000.64	VARCHAR2(60)
Unit Ownership Share	UNIT_OWNERSHIP_SHARE	3000.80	NUMBER
DA Operating Reserve Generator Credit ($)	DA_OPRES_GENERATOR_CREDIT	2370.11	NUMBER(22,2)
Bal Operating Reserve Generator Credit ($)	BAL_OPRES_GENERATOR_CREDIT	2375.11	NUMBER(22,2)
Bal Operating Reserve Startup Cancellation Credit ($)	BAL_OPRES_STARTUP_CANCELLATION_CREDIT	2375.12	NUMBER(22,2)
Bal Operating Reserve Lost Opportunity Cost Credit ($)	BAL_OPRES_LOC_CREDIT	2375.13	NUMBER(22,2)
Dispatch Differential LOC Credit ($)	DISPATCH_DIFF_LOC_CR	2375.26	NUMBER(22,2)
Synchronous Condensing Credit ($)	SYNCH_COND_CREDIT	2377.11	NUMBER(22,2)
Synchronous Condensing Lost Opportunity Cost Credit ($)	SYNCH_COND_LOC_CREDIT	2377.12	NUMBER(22,2)
Reactive Services Generator Credit ($)	REACTIVE_SERVICE_GENERATOR_CREDIT	2378.11	NUMBER(22,2)
Reactive Services Lost Opportunity Cost Credit ($)	REACTIVE_SERVICE_LOC_CREDIT	2378.12	NUMBER(22,2)
Reactive Services Condensing Credit ($)	REACTIVE_SERVICE_COND_CREDIT	2378.13	NUMBER(22,2)
Reactive Services Condensing Lost Opportunity Cost Credit ($)	REACTIVE_SERVICE_COND_LOC_CREDIT	2378.14	NUMBER(22,2)
Reg RMCCP Credit ($)	REG_RMCCP_CR	2340.30	NUMBER(22,2)
Reg RMMCP Credit ($)	REG_RMMCP_CR	2340.31	NUMBER(22,2)
Reg Lost Opportunity Cost Credit ($)	REG_LOC_CREDIT	2340.12	NUMBER(22,2)
DA SRMCP Credit ($)	DA_SRMCP_CR	2366.13	NUMBER(22,2)
Bal SRMCP Credit ($)	BAL_SRMCP_CR	2360.56	NUMBER(22,2)
Synch Reserve Lost Opportunity Cost Credit ($)	SYNC_RES_LOC_CR	2360.61	NUMBER(22,2)
DA NSRMCP Credit ($)	DA_NSRMCP_CR	2368.13	NUMBER(22,2)
Bal NSRMCP Credit ($)	BAL_NSRMCP_CR	2362.26	NUMBER(22,2)
Non-Synch Reserve Lost Opportunity Cost Credit ($)	NSR_LOC_CR	2362.29	NUMBER(22,2)
DA SECRMCP Credit ($)	DA_SECRMCP_CR	2367.13	NUMBER(22,2)
Bal SECRMCP Credit ($)	BAL_SECRMCP_CR	2361.15	NUMBER(22,2)
Sec Reserve Lost Opportunity Cost Credit ($)	SEC_RES_LOC_CR	2361.19	NUMBER(22,2)
Version	VERSION	4000.07	VARCHAR2(12)

- Displays daily credits by customer account
- Highlighted item reflects column name update

The following columns will appear in the body of the report

Online and CSV Column Name	XML Column Name	Column Number	Data Type
Customer ID	CUSTOMER_ID	4000.01	INTEGER
Customer Code	CUSTOMER_CODE	4000.02	VARCHAR2(6)
Date	DATE	4000.04	DATE (MM/DD/YYYY in online and CSV formats, YYYY-MM-DD in XML format)
DA Operating Reserve Generator Credit ($)	DA_OPRES_GENERATOR_CREDIT	2370.01	NUMBER(22,2)
DA Operating Reserve Transaction Credit ($)	DA_OPRES_TRANSACTION_CREDIT	2370.02	NUMBER(22,2)
Bal Operating Reserve Generator Credit ($)	BAL_OPRES_GENERATOR_CREDIT	2375.01	NUMBER(22,2)
Bal Operating Reserve Startup Cancellation Credit($)	BAL_OPRES_CANCEL_CREDIT	2375.02	NUMBER(22,2)
Bal Operating Reserve Lost Opportunity Cost Credit ($)	BAL_OPRES_LOC_CREDIT	2375.03	NUMBER(22,2)
Bal Operating Reserve Transaction Credit ($)	BAL_OPRES_TRANSACTION_CREDIT	2375.04	NUMBER(22,2)
Dispatch Differential LOC Credit ($)	DISPATCH_DIFF_LOC_CR	2375.06	NUMBER(22,2)
Synchronous Condensing Credit ($)	SYNC_COND_CREDIT	2377.01	NUMBER(22,2)
Synchronous Condensing Lost Opportunity Cost Credit ($)	SYNC_COND_LOC_CREDIT	2377.02	NUMBER(22,2)
Reactive Services Generator Credit ($)	REACTIVE_SERVICES_GENERATOR_CREDIT	2378.01	NUMBER(22,2)
Reactive Services Lost Opportunity Cost Credit ($)	REACTIVE_SERVICES_LOC_CREDIT	2378.02	NUMBER(22,2)
Reactive Services Condensing Credit ($)	REACTIVE_SERVICES_COND_CREDIT	2378.03	NUMBER(22,2)
Reactive Services Condensing Lost Opportunity Cost Credit ($)	REACTIVE_SERVICES_COND_LOC_CREDIT	2378.04	NUMBER(22,2)
Reg RMCCP Credit ($)	REG_RMCCP_CREDIT	2340.03	NUMBER(22,2)
Reg RMMCP Credit ($)	REG_RMMCP_CREDIT	2340.04	NUMBER(22,2)
Reg Lost Opportunity Cost Credit ($)	REG_LOC_CREDIT	2340.02	NUMBER(22,2)
DA SRMCP Credit ($)	DA_SRMCP_CR	2366.01	NUMBER(22,2)
Bal SRMCP Credit ($)	BAL_SRMCP_CR	2360.01	NUMBER(22,2)
Synch Reserve Lost Opportunity Cost Credit ($)	SYNC_RES_LOC_CR	2360.02	NUMBER(22,2)
DA NSRMCP Credit ($)	DA_NSRMCP_CR	2368.01	NUMBER(22,2)
Bal NSRMCP Credit ($)	BAL_NSRMCP_CR	2362.01	NUMBER(22,2)
Non-Synch Reserve Lost Opportunity Cost Credit ($)	NSR_LOC_CR	2362.02	NUMBER(22,2)
DA SECRMCP Credit ($)	DA_SECRMCP_CR	2367.01	NUMBER(22,2)
Bal SECRMCP Credit ($)	BAL_SECRMCP_CR	2361.01	NUMBER(22,2)
Sec Reserve Lost Opportunity Cost Credit ($)	SEC_RES_LOC_CR	2361.02	NUMBER(22,2)
Version	VERSION	4000.07	VARCHAR2(12)

- The following PJM.com MSRS Reports Documentation updates will occur during the week of 9/22/2025.

  – Existing Regulation Summary and Load Response Regulation Credits report documentation files will be archived under the new Regulation Market Credits report.

  – MSRS Report dictionary will be updated to include the column name changes on the Regulation Summary, Generator Credit Summary, and Generator Portfolio Credit Summary reports.

	Timeline
Regulation Redesign Settlements Impacts – updates at the MSS	May 2025 / June 2025
MSRS Report Documentation Available	May 2025 / June 2025
MSRS Train (Sandbox) Opens for Testing	July 2025
MSS Informational update on M28 changes • **Manual 28 Revisions – Redline** • **Manual 28 Revisions - Presentation**	July 2025
Special education sessions covering all Regulation Redesign areas	August 12 / September 5, 2025
Regulation Redesign Phase 1 go-live / MSRS Report changes effective	Oct. 1, 2025 at 00:00
October 2025 Bill Issued (First billing statement containing Phase 1 changes)	November 7, 2025

1	2	3
• Regulation Settlements impacted by Phase 1 of the Regulation Market Redesign initiative effective Oct. 1, 2025 • Phase 2 changes will be effective Oct. 1, 2026	• MSRS Reports available in Sandbox in July • MSRS Reports available in Production beginning with October 2025 Billing Month	• New Report Documentation has been posted to MSRS webpage on pjm.com • Additional communications will be sent to MSS distribution list containing details on sandbox/training availability and documentation updates.

- [Regulation Redesign Phase 1 – Frequently Asked Questions (FAQ)](#)

- [Regulation Redesign Approved Package](#)

- [Regulation Market Design Senior Task Force](#)

- [Regulation Market Design FERC Filing](#)

- [FERC Acceptance](#)

Facilitator:
Susan Kenney,
susan.kenney@pjm.com

Secretary:
Sean Flamm, sean.flamm@pjm.com

SME/Presenter:
Suzanne Coyne & Nick DiSciullo,
Nicholas.disciullo@pjm.com
suzanne.coyne@pjm.com

Regulation Phase 1 Settlements

Member Hotline

(610) 666 – 8980

(866) 400 – 8980

custsvc@pjm.com