

**Market Settlements Subcommittee
Conference Call
August 11, 2025
(Canceled)**

Informational Updates

1. Regulation Market Redesign Phase 1 Details

[Registration](#) is now available for two [MIC](#) special education sessions on August 12 and September 5. This is an opportunity to receive information from subject matter experts and get your questions answered. Topics covered in each session are as follows:

- August 12: Overview, Regulation Signal and Telemetry, Regulation Performance Metrics (performance scoring, mileage, testing, etc.), Markets Gateway, Data Miner
- September 5: Regulation Market & Operation Business Rules, Regulation Settlement, FAQ Review, Q&A

Regulation Redesign MSRS Reports are now available for testing in the Train environment. For testing purposes, all report updates are effective for trade date October 1, 2024 forward. Report documentation for the new reports can be found on the [MSRS Reports page](#) under the "Regulation" category. Please contact mrkt_settlement_ops@pjm.com to request data population for your organization.

[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. Additional updates were made to the presentation that was detailed in the July 2025 MSS materials.

[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. PJM is targeting a September Production environment release. Additional communications regarding release timing will be sent to the MSS email list. 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. The proposed solution package passed voting at the [July 23, 2025 MRC](#) meeting. MC voting is targeted for the [August 20, 2025 MC](#) meeting.

[Issue Details](#)

6. Settlement C Updates

No adjustments were processed in the July 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
September 15, 2025	10:00 a.m. – 12:00 p.m.	Conference Call
October 14, 2025	10:00 a.m. – 12:00 p.m.	Conference Call
November 11, 2025	10:00 a.m. – 12:00 p.m.	Conference Call
December 8, 2025	10:00 a.m. – 12:00 p.m.	Conference Call

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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 information about the availability, output or production costs of specific resources or services
- 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
- Any other communication that could unreasonably restrain competition or coordinate competitive



Informational Agenda

• Non-public forecasts of prices, costs, output, or market behavior

• Confidential terms or conditions of sale, service, or trading strategies

prices, divide markets, or refuse to deal with particular entities

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](#).

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.

Participant Use of Webex Chat:

The use of the Webex chat feature during meetings shall be primarily reserved for administrative and logistical purposes, such as managing a question or comment queue, noting technical difficulties, and meeting support or management purposes. Utilizing Webex chat for any other commentary should be limited to short phrases. Detailed commentary or substantive dialogue shall be shared orally by entering the speaker queue.

On the Phone, Dial



to Mute/Unmute

Linking Teleconference Connection to Webex

When logging in to the meeting, access Webex first and select the "call me" feature to receive a direct call to your phone. Using this feature will connect your name to your Webex presence.

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

**Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*

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