

**Market Settlements Subcommittee
Conference Call
September 15, 2025
(Canceled)**

Informational Updates

1. Regulation Market Redesign Phase 1 Details

Two [MIC](#) special education sessions were held on August 12 and September 5. Topics covered in each session were 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

Special education session materials are available under the respective meeting's tab on the MIC page on [pjm.com](#). Recordings of the special education sessions are also available on the [Ancillary Services](#) page on [pjm.com](#).

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. Report documentation for existing reports with updates from Regulation Redesign will be posted the week of September 22, 2025. 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 to detail the extension of the order and ongoing PJM actions. The [June Cost Allocation rate](#) has been posted on the [Billing, Settlements & Credit](#) page on PJM.com.

[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 an October 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. 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. The proposed solution package also passed voting at the [August 20, 2025 MC](#) meeting. Filing with FERC is targeted for later in September 2025.

[Issue Details](#)

6. Settlement C Updates

No adjustments were processed in the August 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
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

Author: Sean Flamm

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
- Planned or potential allocation of specific customers, suppliers, or markets among competitors
- Any other communication that could unreasonably restrain competition or



Informational Agenda

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

- production costs of specific resources or services
- Confidential terms or conditions of sale, service, or trading strategies

- Agreements or understandings between or among competitors to limit supply, coordinate bidding, fix prices, divide markets, or refuse to deal with particular entities

- coordinate competitive 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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