

**Market Settlements Subcommittee
Conference Call
December 8, 2025
(Canceled)**

Informational Updates

1. Additional Bankruptcy Refund for Winter Storm Elliott Bonus Credit

PJM recovered \$449,354.29 in unpaid non-performance charges from bankruptcy proceedings. These funds were paid out to bonus recipients in the November 2025 monthly bill. Billing adjustments can be found on the Bonus Performance Credits billing line item (BLI 2667). Supporting details can be found by viewing the NPA Billing Month Summary report in MSRS for the November 2023 billing month. No further settlement adjustments related to Winter Storm Elliott PAI events are expected at this time.

2. Note about frequency of MSS meetings in 2026

Starting in 2026, the MSS will shift its meeting cadence to quarterly meetings instead of scheduling meetings every month. The Future Meeting Dates section lower in this agenda and the Upcoming Meetings section on the [MSS web page](#) have been updated with the planned meetings for 2026.

3. 2025 Holiday submission deadlines

Please review the deadline extension reminders and submission guidelines for December 2025 holidays.

[Holiday Submissions](#)

4. 2026 Holiday Calendar Review

Please review the 2026 PowerMeter and InSchedule holiday dates. Please contact PJM with any concerns over holiday dates.

[2026 Holiday Deadline Extension Calendar](#)

5. Updates to ARR Target Credits and Cross Monthly Congestion Credit Summary MSRS Reports

New columns will be added to the ARR Target Credits MSRS Report and Cross Monthly Congestion Credit Summary MSRS Report to provide information for ARR deficiencies. Train environment release is targeted for December 2025. Additional communications will be sent through Pardot to detail Train availability.

[ARR Deficiencies MSRS Report Updates](#)

6. DOE 202(c) Cost Allocation Process

Recent DOE 202(c) Orders were issued that require Constellation Energy's Eddystone Units 3 & 4 to continue operating beyond their intended retirement date, the most recent order issued on November 25, 2025 extends the effective date to February 24, 2026.

The linked presentation details outcomes of the process and settlement actions. The July 2025 202C Cost Allocation was included in the September monthly bill and the corresponding rate is posted on the [Billing, Settlements & Credit](#) page on PJM.com. On December 5, 2025, [FERC approved PJM's October 6](#) filing to extend the cost allocation methodology to future periods. Therefore, any cost allocation necessary to cover August 29, 2025 onward will commence with the December bill issued in January and continue as necessary.

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

7. Upcoming MSRS Report Updates

Please review the below document for upcoming MSRS report updates.

[MSRS Report Updates Tracking](#)

8. 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. [PJM filed proposed reforms](#) with FERC on October 7, 2025 in Docket No. ER26-59-000.

On December 5, 2025, FERC fully accepted the proposed reforms. Plans for the implementation of the approved reforms will be communicated as available at future MSS meetings.

[Issue Details](#)

9. Settlement C Updates

No adjustments were processed in the November 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
February 6, 2026	10:00 a.m. – 12:00 p.m.	Teleconference
May 18, 2026	1:00 p.m. – 2:30 p.m.	Teleconference
August 10, 2026	10:00 a.m. – 12:00 p.m.	Teleconference
November 17, 2026	10:00 a.m. – 12:00 p.m.	Teleconference

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 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

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](#).

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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.

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to Mute/Unmute

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Informational Agenda

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