

**Market Settlements Subcommittee
Conference Call
May 18, 2026
1:00 p.m. – 2:30 p.m. EST**

Administration

PJM reviewed the Anti-Trust Policy, Code of Conduct, and Public Meetings/Media Participation Policy. A note was made about informational items listed in the Agenda. The Subcommittee approved the draft minutes from the February 9, 2026 meeting.

Working Issues

1. RPM Settlement Updates

Sean Flamm, PJM, provided an overview of settlement changes that impact RPM billing starting in June 2026.

2. Regulation Market Design Phase 2

Sravani Zangam, PJM, and Nick DiSciullo, PJM, reviewed Regulation Market Phase 2 design updates including settlement calculations and MSRS report updates.

3. Tracking Ramp Limited Desired Overview

Sravani Zangam, PJM, and Aaron Baizman, PJM, reviewed the calculation and reporting of the new Tracking Ramp Limit Desired (TRLD) calculation.

Future Agenda Items

Future Meeting Dates

August 10, 2026	10:00 a.m. – 12:00 p.m.	Teleconference
November 17, 2026	10:00 a.m. – 12:00 p.m.	Teleconference

Attendees via WebEx / Teleconference

Kenney, Susan (Facilitator)	PJM Interconnection, LLC	None
Flamm, Sean (Secretary)	PJM Interconnection, LLC	None
Abrahamsen, Julianne	Constellation Energy Generation, LLC	Generation Owner
Alton, McKenna	Tenaska Power Services Co.	Other Supplier
Baizman, Aaron	PJM Interconnection	None
Benitez, Rick	American Modular Power Solutions Inc.	None
Benitez, Rick	AMES Inc.	None
Benitez, Rick	BENC Testing	None
Benitez, Rick	BENG	None
Benitez, Rick	Bluefin Energy Solutions	None
Benitez, Rick	Bluefin ESI, Inc.	None
Benitez, Rick	iBVEnergy	None
Berg, Weston	Jersey Green Energy, LLC	Other Supplier
Bowker, Shannon	PJM Interconnection	None
Carson, Donna	East Kentucky Power Cooperative, Inc.	Transmission Owner
Chesser, Kathrina	PCI Energy Solutions	None
Connolly, Matthew	PJM Interconnection	None
Cote, Annie	Energy Authority, Inc. (The)	Other Supplier
Dalton, David	Virginia State Corporation Commission	None
DeBasi, Jessica	PJM Interconnection	None

Disciullo, Nicholas	PJM Interconnection	None
Duane, Ava	Geronimo Power Marketing, LLC	Other Supplier
Dumitriu, Nic	PJM Interconnection	None
Eckstein, Jim	Duke Energy Kentucky, Inc.	Transmission Owner
Ejebe, Gabriel	OPEN ACCESS TECHNOLOGY INTERNATIONAL, INC.	None
Endress, Eric	White Peak Energy LLC	Other Supplier
Fan, Zhenyu	PJM Interconnection	None
Fernands, Ruth	Customized Energy Solutions, Ltd.	None
Foladare, Kenneth	Geenex Solar LLC	Other Supplier
Gagen, Roderick	Virginia Electric & Power Company	Transmission Owner
Gagen, Roderick	Virginia Solar 2017 Projects LLC	Generation Owner
Gramlich, Claire	Tangent Energy Solutions, Inc.	Other Supplier
Granstrand, Luke	Virginia Electric & Power Company	Transmission Owner
Grisolia, Albert	Public Service Electric and Gas Company	Transmission Owner
Hays, Christina	Virginia Electric & Power Company	Transmission Owner
Higgins, Sharon	Duke Energy Kentucky, Inc.	Transmission Owner
Holter, Natasha	PJM Interconnection	None
Hounshell, Jacob	Buckeye Power, Inc.	Electric Distributor
Hurd, Shawn	Allegheny Energy Supply Company, L.L.C.	Generation Owner
Hurd, Shawn	American Transmission Systems, Inc.	Transmission Owner
Hurd, Shawn	Cleveland Electric Illuminating Company	Electric Distributor
Hurd, Shawn	FirstEnergy Pennsylvania Electric Company	Electric Distributor
Hurd, Shawn	Jersey Central Power & Light Company	Transmission Owner
Hurd, Shawn	Keystone Appalachian Transmission Company	Transmission Owner
Hurd, Shawn	Mid-Atlantic Interstate Transmission, LLC	Transmission Owner
Hurd, Shawn	Monongahela Power Company	Transmission Owner
Hurd, Shawn	Ohio Edison Company	Electric Distributor
Hurd, Shawn	The Potomac Edison Company	Transmission Owner
Hurd, Shawn	Toledo Edison Company	Electric Distributor
Hurd, Shawn	Trans-Allegheny Interstate Line Company	Transmission Owner
Hyzinski, Tom	GT Power Group, LLC	None
Janicki, Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Johnson, Amanda	Duquesne Light Company	Transmission Owner
Johnson, Carl	Allegheny Electric Cooperative, Inc.	Electric Distributor
Johnson, Carl	American Municipal Power, Inc.	Electric Distributor
Johnson, Carl	AMP Transmission, LLC	Transmission Owner
Johnson, Carl	Blue Ridge Power Agency, Inc.	Electric Distributor
Johnson, Carl	Borough of Mont Alto, Pennsylvania	Electric Distributor
Johnson, Carl	Buckeye Power, Inc.	Electric Distributor
Johnson, Carl	Central Virginia Electric Cooperative	Electric Distributor
Johnson, Carl	City of Dover, Delaware	Electric Distributor
Johnson, Carl	Delaware Municipal Electric Corporation, Inc.	Electric Distributor
Johnson, Carl	Easton Utilities Commission	Electric Distributor
Johnson, Carl	Energy Cooperative Association of Pennsylvania (The)	Other Supplier
Johnson, Carl	Hagerstown Light Department	Electric Distributor
Johnson, Carl	Illinois Municipal Electric Agency	Electric Distributor
Johnson, Carl	Indiana Municipal Power Agency	Electric Distributor
Johnson, Carl	Michigan Public Power Agency	Electric Distributor
Johnson, Carl	North Carolina Electric Membership Corporation	Electric Distributor
Johnson, Carl	Northeastern REMC	Electric Distributor
Johnson, Carl	Northern Illinois Municipal Power Agency	Electric Distributor
Johnson, Carl	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Johnson, Carl	Old Dominion Electric Cooperative	Electric Distributor
Johnson, Carl	TEC Trading, Inc.	Other Supplier
Johnson, Carl	Town of Thurmont	Electric Distributor
Johnson, Carl	Town of Williamsport (The)	Electric Distributor
Johnson, Carl	WPPI Energy	Other Supplier
Jones, Will	Tangent Energy Solutions, Inc.	Other Supplier
Lejcar, Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lovell, Roger	Ebensburg Power Company	Generation Owner
Lovell, Roger	Greene Energy, LLC	Other Supplier
Lovell, Roger	Potomac Energy Center, LLC	Generation Owner
Mabry, David	Air Products & Chemicals, Inc.	End-Use Customer
Mabry, David	Cleveland-Cliffs Steel Corporation	End-Use Customer
Mabry, David	Cleveland-Cliffs Steel LLC	End-Use Customer
Mabry, David	Gerdau Ameristeel Energy, Inc.	End-Use Customer

Mabry, David	Kimberly-Clark Corporation	Generation Owner
Mabry, David	Lehigh Portland Cement Company	End-Use Customer
Mabry, David	Letterkenny Industrial Development Authority - PA	Electric Distributor
Mabry, David	Linde Inc.	End-Use Customer
Mabry, David	Messer Energy Services, Inc.	End-Use Customer
Mabry, David	Messer LLC	End-Use Customer
Mabry, David	Procter & Gamble Paper Products Company (The)	End-Use Customer
Mabry, David	Trustees of the University of Pennsylvania	End-Use Customer
Mabry, David	Wellsboro Electric Company	Electric Distributor
Mabry, David	WestRock MWV, LLC	End-Use Customer
Mason, Gary	PSEG Energy Resources & Trade LLC	Other Supplier
Mason, Gary	PSEG Energy Solutions LLC	Other Supplier
Mason, Gary	PSEG Nuclear LLC	Generation Owner
Mason, Gary	Public Service Electric and Gas Company	Transmission Owner
Massarelli, Eva	Dominion Energy Generation Marketing, Inc.	Generation Owner
Massarelli, Eva	Dominion Energy South Carolina, Inc.	Other Supplier
Massarelli, Eva	Eastern Shore Solar LLC	Generation Owner
Massarelli, Eva	Greensville County Solar Project, LLC	Generation Owner
Massarelli, Eva	Hardin Solar Energy LLC	Generation Owner
Massarelli, Eva	Southampton Solar LLC	Generation Owner
Massarelli, Eva	Summit Farms Solar, LLC	Generation Owner
Massarelli, Eva	TWE Myrtle Solar Project, LLC	Generation Owner
Massarelli, Eva	Virginia Electric & Power Company	Transmission Owner
Massarelli, Eva	Virginia Solar 2017 Projects LLC	Generation Owner
Massarelli, Eva	Wilkinson Solar LLC	Generation Owner
McComb III, John	PJM Interconnection	None
McDewell, Christian	American Municipal Power, Inc.	Electric Distributor
Melkonich, Hannah	PJM Interconnection	None
Mihaly, Imola	Cogentrix Energy Power Management, LLC	None
Mihaly, Imola	Essential Power OPP, LLC	Generation Owner
Mihaly, Imola	Essential Power Rock Springs, LLC	Generation Owner
Mihaly, Imola	Hamilton Liberty LLC	Generation Owner
Mihaly, Imola	Hamilton Patriot LLC	Generation Owner
Mihaly, Imola	Nautilus Power, LLC	Generation Owner
Miracco, Marc	Buckeye Power, Inc.	Electric Distributor
Moeder, Michelle	Evergny Kansas Central, Inc.	Other Supplier
Monroe, Diane	PJM Interconnection	None
Nathan, Suzy	Constellation Energy Generation, LLC	Generation Owner
Nguyen, Karen	Calpine Energy Services, L.P.	Generation Owner
Norton, Chris	American Municipal Power, Inc.	Electric Distributor
Ondayko, Brock	AEP Energy Partners, Inc.	Transmission Owner
Ondayko, Brock	AEP Energy, Inc.	Transmission Owner
Ondayko, Brock	AEP Retail Energy Partners, LLC	Transmission Owner
Packer, Joseph	MCG Energy Solutions, LLC	None
Parekh, Vaibhav	New Project Media	None
Penafior, Jericho	PCI Energy Solutions	None
Phillips, Amanda	Wabash Valley Power Association, Inc.	Electric Distributor
Price, Rick	MCG Energy Solutions	None
Punches, Nicholas	Tenaska Power Services Co.	Other Supplier
Ramic, Edita	Constellation Energy Generation, LLC	Generation Owner
Richardson, Terrence	Duquesne Light Company	Transmission Owner
Sasser, Jonathan	Customized Energy Solutions, Ltd.	None
Saxe, Barbara	Public Service Electric and Gas Company	Transmission Owner
Schultheis, Dan	Constellation Energy Generation, LLC	Generation Owner
Smith, Brayden	Buckeye Power, Inc.	Electric Distributor
Smith, Kara	Buckeye Power, Inc.	Electric Distributor
Sood, Prikshit	OATI	None
Sturgeon, John	Duke Energy Business Services LLC	Transmission Owner
Sturgeon, John	Duke Energy Carolinas, LLC	Other Supplier
Sturgeon, John	Duke Energy Florida, LLC	Other Supplier
Sturgeon, John	Duke Energy Kentucky, Inc.	Transmission Owner
Sturgeon, John	Duke Energy Ohio, Inc.	Transmission Owner
Sturgeon, John	Duke Energy Progress, LLC	Other Supplier
Szwaczkowski, Troy	CPV Power Holdings, LP	Generation Owner
Tangirala, Subha	Hitachi Energy USA Inc.	None
Tharayil, Reshma	Cogentrix Energy Power Management, LLC	None



Draft Meeting Minutes

Tharayil, Reshma
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Tharayil, Reshma
Trease, Rhett
Trevino, Rita
Urbina, Aaron
Velasco, Cheryl
Velji, Brian
Villena, Alvaro
Weathers, Brian
Werner, Christopher
Werner, Christopher
Werner, Christopher
Werner, Christopher
Zangam, Sravani
Zimmerman, Sean

Essential Power OPP, LLC
Essential Power Rock Springs, LLC
Hamilton Liberty LLC
Hamilton Patriot LLC
Nautilus Power, LLC
Duke Energy Kentucky, Inc.
Siemens Industry, Inc.
MCG Energy Solutions
Hyperscale Energy 1, LLC
MCG Energy Solutions
PCI Energy Solutions
PJM Interconnection
AEP Appalachian Transmission Company, Inc.
AEP Indiana Michigan Transmission Company, Inc.
AEP Kentucky Transmission Company, Inc.
AEP Ohio Transmission Company, Inc.
PJM Interconnection
PPL Electric Utilities Corporation d/b/a PPL Utilities

Generation Owner
Generation Owner
Generation Owner
Generation Owner
Transmission Owner
Other Supplier
None
Other Supplier
None
None
None
Transmission Owner
Transmission Owner
Transmission Owner
Transmission Owner
None
Transmission Owner

Author: Sean Flamm