



PJM Interconnection, L.L.C.
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March 4, 2026

The Honorable Debbie-Anne A. Reese, Secretary
Federal Energy Regulatory Commission
888 First Street, N.E. Room 1A
Washington, D.C. 20426

*Re: PJM Interconnection L.L.C., Docket Nos. EL21-91-003, ER21-1635-009
Black Start Capital Recovery Factors Refund Report Filing*

Dear Secretary Reese,

In accordance with Section 2.3 of the Settlement Agreement approved by the Federal Energy Regulation Commission (“Commission”) on October 23, 2025, in the above-referenced proceeding,¹ PJM Interconnection L.L.C. (“PJM”) submits the refund report regarding the re-settlement of Capital Recovery Factor (“CRF”) rates in Attachment A hereto.

I. BACKGROUND

On August 14, 2024, the Settling Parties² filed a settlement agreement (“Settlement Agreement”) establishing CRF values for black start units procured prior to June 6, 2021.³ On September 20, 2024, the Independent Market Monitor (“IMM”) for PJM filed a separate, unilateral offer of settlement (“IMM Offer”) establishing unit-specific CRF values for the individual black start units.⁴ On October 31, 2024, the Administrative Law Judge issued an order certifying as uncontested the Settlement Agreement and declining to certify the IMM Offer as contested.⁵ On November 15, 2024, the IMM filed a motion for

¹ *PJM Interconnection, L.L.C.*, 193 FERC ¶ 61,059 (2025) (“Order Denying Reconsideration and Approving Settlement”).

² The Settling Parties are PJM, American Municipal Power, Inc., Dynegy Marketing and Trade, LLC, Hazleton Generation, LLC, J-POWER USA Development Co., Ltd., LS Power Development, LLC, PJM Industrial Customer Coalition, and Vistra Corp.

⁴ *PJM Interconnection, L.L.C.*, Offer of Settlement of the Independent Market Monitor for PJM, Docket No. ER21-1635-009 (Sep. 27, 2024).

⁵ *PJM Interconnection, L.L.C.*, 189 FERC ¶ 63,007 (2024).

reconsideration.⁶ The Commission's October 23, 2025 Order denied the IMM's motion for reconsideration and approved the August 14, 2024 Settlement Agreement.⁷ The Commission further directed PJM to make a compliance filing with revised tariff records in eTariff format.⁸ PJM complied with the Commission's directive in its November 24, 2025 compliance filing.⁹

II. DESCRIPTION AND SATISFACTION OF THE COMPLIANCE REQUIREMENTS OF THE OFFER OF SETTLEMENT AND ORDER APPROVING SETTLEMENT

The Commission's October 23, 2025 Order approved the parties' Settlement Agreement,¹⁰ Section 2.3 of which provided that:

PJM will perform[] re-settlement by collecting and distributing amounts collected in excess of the Settlement Rates plus interest calculated in accordance with 18 C.F.R. § 35.19a. Such re-settlements will be issued in the next billing cycle under the Tariff occurring sixty (60) days of the Settlement Effective Date as defined in Section 3.1. PJM will file an appropriate report with the Commission within thirty (30) days following re-settlement.

PJM issued the re-settlements on February 6, 2026, which was in the next billing cycle occurring within sixty days of the Settlement Effective Date. Today's filing satisfies PJM's additional reporting obligation to the Commission within 30 days of the resettlement.

⁶ *PJM Interconnection, L.L.C.*, Motion for Reconsideration of the Independent Market Monitor for PJM, Docket Nos. EL21-91-003 and ER21-1635-005 (Nov. 15, 2024).

⁷ Order Denying Reconsideration and Approving Settlement at P 16.

⁸ *Id.*

⁹ *PJM Interconnection, L.L.C.*, Compliance Filing of Tariff Records to Implement Settlement in Docket No. ER21-1635-009, Docket No. ER21-1635-013 (Nov. 24, 2025).

¹⁰ Order Denying Reconsideration and Approving Settlement at P 16.

The table in Attachment A contains information related to the adjusted values, annual differences, and related refunds from June 1, 2025, through November 30, 2025.

III. DOCUMENTS ENCLOSED

PJM encloses the following:

1. This transmittal letter; and
2. Attachment A – Refund Report.

IV. REQUEST FOR PUBLIC WITHHOLDING

Pursuant to 18 C.F.R. §§ 388.112 and 388.113, PJM requests that portions of the Refund Report in Attachment A be withheld from public disclosure pursuant to the Freedom of Information Act (“FOIA”). Attachment A contains Highly Confidential and Critical Energy Infrastructure Information that is exempt from public disclosure pursuant to FOIA. 5 U.S.C. §§ 552(b)(3). Specifically, Attachment A identifies specific units providing Black Start Service for grid restoration in the event of a major disruption in specific PJM zones that constitutes CEII as specific engineering or vulnerability information regarding existing infrastructure relating to the production, generation, or transmission of energy that could be useful to a person planning an attack on critical infrastructure. *See* 18 C.F.R. § 388.113(c)(2). In addition, Attachment A contains unit specific cost data that was provided to PJM on a confidential basis and is competitively sensitive among the parties to Docket EL21-91-003. Public disclosure of this information would risk competitive harm to PJM and the owners of these units. Accordingly, PJM has designated this information Highly Confidential pursuant to the October 25, 2023 Protective Order in Docket No. EL21-91-003 and requests that it be withheld from public disclosure pursuant to 18 C.F.R. § 388.112(b)(1). PJM has labeled the information CUI//CEII-PRIV-HC and redacted it from the public version of this filing. PJM will serve the non-public version of this filing on individuals authorized to access it pursuant to the Protective Order.

V. CONCLUSION

PJM respectfully requests the Commission (1) accept this refund report pursuant to the October 23, 2025 Order approving the Settlement Agreement, and (2) withhold portions of Attachment A from public disclosure as CEII.

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Respectfully submitted,

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On behalf of PJM Interconnection, L.L.C.

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the public version of the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding and the non-public version on each person authorized pursuant to the October 25, 2023 protective order.

Dated at Washington, D.C., this 4th day of March, 2026.

/s/ Mark J. Stanisz _____

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