UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

The Office of the Ohio Consumers' Counsel, Maryland Office of People's Counsel, Pennsylvania Office of Consumer Advocate, Delaware Division Of the Public Advocate, and Illinois Citizens Utility Board,	)	
Complainants,	)	
v.	)	**Docket No. EL27-___-000**
PJM Interconnection, L.L.C.,	)	
Respondent.	)	

COMPLAINT OF JOINT CONSUMER ADVOCATES AND URGENT REQUESTS FOR SHORTENED RESPONSE TIME AND FAST-TRACK PROCESSING

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AND FAST-TRACK PROCESSING

I. INTRODUCTION

The Office of the Ohio Consumers' Counsel ("OCC", the Maryland Office of People's Counsel ("Maryland OPC"), the Pennsylvania Office of Consumer Advocate, Pennsylvania OCA"), Delaware Division of the Public Advocate and Illinois Citizens Utility Board ("Joint Consumer Advocates") are urgently requesting that the Federal Energy Regulatory Commission ("FERC") immediately issue an order postponing the PJM Interconnection, L.L.C. ("PJM") December 9-15, 2026, Reliability Pricing Model capacity auction. The Joint Consumer Advocates are requesting postponement of the auction until FERC can act on this Complaint. Through this complaint, the Joint Consumer Advocates are requesting that FERC find PJM's existing tariff rules governing the 2029/2030 Delivery Year capacity auction unjust, unreasonable and unduly discriminatory or preferential. FERC should grant this complaint

because these rules fail to protect 67 million consumers in the PJM region against the unprecedented impacts of large load data centers on capacity clearing prices in the 2029/2030 Delivery Year capacity auction scheduled to run starting December 9, 2026. This complaint is being filed under sections 206, 306 and 309 of the Federal Power Act ("FPA").[1]

II. URGENT MOTIONS TO SHORTEN NOTIFICATION TIMES AND FOR POSTPONEMENT OF DECEMBER 2026 RPM AUCTION.

A. Motion for shortened response notice period and shortened period for responding to request for shortened notice.

The running of the 2029/2030 Delivery Year capacity auction is scheduled to start on December 9, 2026 – less than three weeks from the filing of this complaint. In order to provide FERC sufficient time to review the Complaint and any responses, the 20-day period for responses to complaints under Rule 206 of FERC's regulations must be shortened.[2] For similar reasons, the 15-day period provided for answers to motions under FERC's Rule 213 must also be shortened.[3] Good cause exists for the requested relief. PJM's Base Residual Auction for the 2029/2030 Delivery Year is scheduled to commence on December 9, 2026. FERC's ordinary 15 to 20-day answer periods would extend beyond the commencement of the auction, effectively foreclosing meaningful pre-auction relief.

Joint Consumer Advocates are requesting that FERC shorten the time for responding to the complaint to December 7, 2026. The Joint Consumer Advocates acknowledge that this short period will require additional efforts from interested parties in preparing and submitting comments and protests to this filing. However, the short period is necessary to ensure that FERC

[1] 16 U.S.C. §§ 824e, 825e and 825h.

[2] 18 C.F.R. § 385.206.

[3] 18 C.F.R. § 385.213.

can act on the request for a postponement of the December 2026 capacity auction in a timely manner, *i.e.,* before that auction is run. Shortening the period for responding to the Complaint will not require extraordinary effort from FERC in reviewing the complaint. FERC could issue an order on December 8, 2026, on an expedited basis, postponing the auction until it has time to act on the complaint, thus providing it the time necessary to consider and remedy the Joint Consumer Advocates' concerns that the 2029/2030 Delivery Year capacity auction would otherwise be run on the basis of an unreliable and inaccurate load forecast.

The issues raised in this Complaint are neither novel nor unexpected to PJM or FERC. Consumer advocates have previously raised concerns regarding speculative large-load forecasts and how they expose consumers to potentially unjust and unreasonable capacity charges.[4] Most recently a number of consumer advocates, including Joint Consumer Advocates, formally asked the Board of PJM to direct PJM to seek FERC authorization to postpone the auction, through a Section 205 action, appended as Attachment A.[5] On Nov. 25, the Board responded with a letter, appended as Attachment B) indicating it would not do so.[6]

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[4] *See, e.g.,* Maryland Office of People's Counsel v. PJM Interconnection, L.L.C., Complaint in Docket No. E26-63-000 (available on FERC's e-library website as Accession Document # 20260507-5026.); and separate Protests filed by the Office of Ohio Consumers' Counsel and the Pennsylvania Office of Consumer Advocate in PJM Interconnection, L.L.C, Docket No. ER26-3380-000 (Reliability Backstop Procurement filing) (available on FERC's e-library website as Accession Document # 20260821-5281 and # 20260821-5217) and by OCC and the Joint Consumer Advocates in PJM Docket No. ER26-3515-000 (Interim Resource Adequacy Service filing) (available on FERC's e-library website as Accession Document # 20260903-5189 and# 20260903-5212).

[5] Attachment A, Letter to the PJM Board of Managers (Nov. 18, 2026),posted November 19, 2026 and available on the PJM website at https://www.pjm.com/-/media/DotCom/about-pjm/who-we-are/public-disclosures/2026/20261119-several-consumer-advocates-letter-pjm-board-urging-postponement-upcoming-bra.pdf.

[6] Attachment B, Response Letter to the Joint Consumer Advocates (Nov. 25, 2026), available on the PJM website at https://www.pjm.com/-/media/DotCom/about-pjm/who-we-are/public-disclosures/2026/20261125-board-response-to-the-consumer-advocates-letter-urging-postponement-of-upcoming-bra.pdf.

Moreover, the Complaint relies substantially on recent information (1) developed and published by PJM itself (2) provided by PJM's own Independent Market Monitor for PJM ("IMM"), and (3) derived from FERC holdings.

FERC rejected the vast majority of PJM's filing in the Interim Resource Adequacy Service ("IRAS") proceeding in Docket No. ER26-3515-000 on October 9, 2026. The IRAS Order rejected the only tool PJM had to ensure that the 2029/2030 Delivery Year capacity auction results would not be distorted by unreliable load forecasts. Further, the IMM's November 12, 2026 State of the Market Report ("2026 SOM Report") was issued within the past few weeks, with recommendations that the auction be delayed and warning of a $5 billion to $10 billion in higher costs to consumers if held.

The Joint Consumer Advocates prepared this Complaint as quickly as possible after those events. The facts associated with this Complaint are well known to PJM stakeholders and interested parties. As discussed in Complaint, section VI.A.1 below, PJM and other industry stakeholders agree that the rapid development of large data center load calls for expeditious FERC action. Moreover, the law is not in dispute – the Federal Power Act, sections 206, 206 and 309 provide this Commission with adequate tools to redress unjust and unreasonable rates for consumers. When balancing the interests of prospective parties for sufficient time to review and respond to this Complaint with the interests of Joint Consumer Advocates in filing the Complaint, the interests of consumers in not paying excessive costs for capacity weigh in favor of protecting consumers.

Joint Consumer Advocates are further requesting that FERC shorten the time for responding to this motion for a shortened complaint response to December 3, 2026. This is necessary to allow sufficient time for FERC to issue an order postponing the 2029/2030 Delivery

Year capacity auction prior to the time that auction commences on December 9, 2026. As noted in Complaint section II.B below, postponement of the auction is critically needed to avert permanent and irreparable harm to consumers from excessive capacity rates for consumers. The balance of competing interests falls in favor of consumer protection.

B. Immediate action to postpone the December 2026 RPM auction is necessary to prevent irreparable harm to consumers.

Postponement of the 2029/2030 Delivery Year Reliability Pricing Model ("RPM") capacity auction is needed to avoid irreparable harm to consumers in Ohio, Maryland, Pennsylvania, Delaware, Illinois and throughout the PJM region. Postponement is being sought until data center loads, both real and speculative, can be removed from the load forecast and FERC can rule on this Complaint. PJM is believed to already possesses much of the information necessary to identify and disaggregate data center demand from the load forecast underlying the December auction. PJM's recently completed large-load registry process and its independent review of projected data center demand demonstrate that the necessary project level information may already be available. Thus, there is reason to believe that identifying data center demand and recalculating auction demand parameters can be accomplished expeditiously.

Absent a postponement of the auction, judicial precedent and FERC policy lead to the conclusion that FERC may not be able to undo the auction results by either rerunning the auction or providing refunds to consumers.[7] That means unless the auction is postponed, consumers risk

[7] *See, e.g., PJM Power Providers Grp. v. FERC,* 96 F.4th 390, 398 (3rd Cir. 2024) ("*PJM Power Providers Grp.*") (reversing FERC's ruling allowing PJM to change the capacity auction parameters after the bidding had closed finding such action impermissible retroactive ratemaking)**;** *see also Md Off. Of People's Couns. v. FERC,* 164 4th 920 (D.C. Cir. 2026) (finding that FERC's order in a prior PJM proceeding did not resolve the question raised in the Md OPC complaint of whether the auction results discussed in the PJM proceedings were unjust and unreasonable under FPA section 206, and directing FERC to act on that complaint; FERC has not yet taken action on remand).

having permanently paid excessive, unjust and unreasonable prices for capacity. The evidence supporting this claim is provided in the complaint section below and is based on analyses of the predicted auction outcomes by both PJM and the IMM. For example, the IMM stated in its November 12 State of the Market Report for the first three quarters of 2026 that the 2029/2030 Delivery Year capacity auction will clear, due to scarcity conditions created by unreliable and inaccurate forecasts of large data center loads, at the maximum clearing price, resulting in $5 billion to $10 billion in higher costs for consumers. That added cost comes on top of the $29.4 billion in capacity costs attributed to data center growth since the 2024/2025 BRA.[8] Immediate action is needed to prevent this irreparable harm. Although in Docket No. ER26-1556-000 FERC authorized a price collar that would establish maximum ceiling and floor prices for this auction, that price collar will only mitigate the harm to consumers by lowering the maximum clearing price to a lower unjust and unreasonable level. But FPA sections 205 and 206 do not countenance any level of unjust and unreasonable rates. A complete bond for consumers from excessive rates is required. Failure to postpone the auction will translate this into a permanent and irreparable injury for consumers.

FERC has consistently relied on the concept of irreparable harm in establishing timing for suspension periods for rate proposals under FPA section 205.[9] In *TC Ravenswood, LLC v. FERC*,[10] the United States Court of Appeals for the District of Columbia Circuit upheld FERC's decision to apply the maximum five-month suspension to a New York Independent System

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[8] 2026 State of the Market Report for PJM, January – September, Section 1 Introduction at 1 ("2026 SOM Report") available on-line at https://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2026/2026q3-som-pjm.pdf

[9] 16 U.S.C.§ 824.d.

[10] *TC Ravenswood, LLC v. FERC*, 741 F.3d 112 (D.C. Cir. 2013).

Operator filing that proposed to modify the demand curves that Regional Transmission Operator used in running its capacity auctions.[11] The Court cited with approval to FERC's decision in *West Texas Utility Co.*,[12] finding that FERC would suspend rates "for only one day instead of the five month maximum in those cases where [its] preliminary analysis indicates that no more than ten percent of the increase appears to be excessive," unless "extraordinary factors indicate that wholesale customers may suffer irreparable harm absent a five month suspension."[13]

In *TC Ravenwood,* the Court found that FERC established extraordinary factors, finding that "wholesale customers may suffer irreparable harm" because of "the unique nature of the auction markets and bidders' need for the "actual re-calculated rates."[14] The Court also relied on comments by petitioners in that appeal that the five-month suspension of the rate filing benefited both sellers and consumers, by affording "bidders access to final rules and rates ahead of" the auctions.[15]

In this complaint case, PJM consumers face similar risks. Like *TC Ravenswood,* this complaint concerns the rules governing the running of an RTO's capacity auction. The objective of these auctions is to establish a clearing price for electricity capacity based on conditions that would exist in a competitive market. In order to ensure that market participants can rely with certainty on market outcomes, FERC has routinely denied requests to retroactively change the parameters of an auction, to re-run auctions, or to provide refunds for past-run auctions even

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[11] *Id.* at 116-117.

[12] *West Texas Utility Co.*, 18 FERC ¶ 61,189 (1982).

[13] *TC Ravenswood* at 116, citing *West Texas Utility* at 61,375.

[14] *TC Ravenswood* at 117.

[15] *Id.*

where the auctions may have results in unjust and unreasonable prices.[16] FERC "generally does not order a remedy that requires rerunning a market [auction] because market participants ... expect[] that the rules in place and the outcomes will not change after the results are set."[17]

There is no doubt that the past capacity auctions (2027/2028 and 2028/2029 Delivery Year)[18] resulted in capacity shortages. PJM's recent filings in the Reliability Backstop Procurement and IRAS proceedings, Docket Nos. ER26-3380-000 and ER26-3515-000, confirm this and raise concerns about the effect of unreliable large data center load forecasts on the auctions. Nor is there any doubt that forecasts of data center load have dramatically increased the price of capacity for the rest of PJM consumers. The IMM's 2026 SOM Report provides stark evidence that these shortage conditions will likely continue into the 2029/2030 auction to be run in a few short weeks unless action is taken to postpone that auction.[19] As a result, consumer costs associated with that auction will result in $5 billion to $10 billion in excessive capacity costs.

FERC has postponed PJM capacity auctions in the recent past where evidence demonstrated that running the auctions under then-existing market conditions would result in uncertainty and unreasonable clearing prices for market participants. In Docket No. ER23-1609-000, PJM filed to postpone its RPM auctions for the 2025/2026, 2026/2027, 2027/2028 and 2028/2029 Delivery Years, arguing that because of a "potential mismatch between when new

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[16] *PJM Power Providers Grp.*, 96 F.4th 390 at 398; *see also Md Off. Of People's Couns.*, 164 F.4th 920 at 926-927.

[17] *PJM Interconnection, LLC*, 161 FERC ¶ 61,252 at P 55 (2017).

[18] *See PJM Interconnection, L.L.C.*, 196 FERC 61,245 at PP 1-3, 5, 23 (2026) ("RBP Order") (FERC generally accepted the Reliability Backstop Procurement proposal subject to PJM's submission of a revised filing and paper hearing procedures to address certain concerns) ("RBP Order"), and *PJM Interconnection, L.L.C.*, 197 FERC 61,019 at PP 3, 12, 14, 52 (2026) ("IRAS Order") (FERC rejected the majority of the filing, including the exclusion proposal, on the basis that many of the elements of the curtailment proposal in that filing intruded on state jurisdictional matters).

[19] 2026 SOM Report, section 1, Introduction at 1.

resources will go into service and when segments of the existing generation fleet retire, along with expected load growth, PJM's ability to maintain resource adequacy during the near-term energy transition is threatened."[20] FERC granted that request, reasoning that in the absence of a postponement, "market participants would be participating in auctions in the face of significant uncertainty regarding critical rules governing their capacity supply obligations in the relevant delivery year."[21]

On November 8, 2024, FERC approved PJM's request to postpone several capacity auctions by six months to allow time to address capacity market rules and potential reforms. Notably, those postponements extended to the 2029/2030 delivery year – the same auction now scheduled for December 2026. FERC approved the delays in Docket No. ER25-118-000.

These precedents demonstrate that PJM has previously sought, and FERC has approved, auction postponements when additional time was needed to address significant market design concerns. The substantial consumer cost and reliability concerns raised here, and identified by PJM's IMM, warrant similar consideration. Given FERC's and the courts' reluctance to rerun auction outcomes, or to provide consumers with refunds even when the auction conditions are found to be unjust and unreasonable, consumers in Ohio and elsewhere in PJM will suffer permanent and thus irreparable harm. The immediate issuance of an order postponing the auction is the only remedy FERC has to avoid this manifestly unjust and unreasonable outcome.

PJM itself sought to correct the unreliable load forecast problems associated with the 2029/2030 Delivery Year capacity auction in its IRAS filing. In that filing, PJM proposed to

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[20] *PJM Interconnection, L.L.C.*, 183 FERC 61,172 at P 4 (2023).

[21] *Id.*at P 37.

remove all data center loads that do not bring their own capacity to the grid from the forecasts used to run the Reliability Pricing Model ("RPM") capacity auctions, starting with the 2029/2030 Delivery Year auction.[22] In rejecting the IRAS proposal for reasons unrelated to this element, FERC unfortunately eliminated the only tool PJM had to rectify concerns about unreliable forecasts for large data center loads.

Joint Consumer Advocates request that FERC immediately issue an order postponing the running of the 2029/2030 Delivery Year capacity auction to protect consumers from irreparable harm of permanent excessive payments for capacity to be procured in that auction. That auction is a base residual auction under PJM's RPM design, and as such, is being run almost three years forward for procurement of capacity for the 2029/2030 Delivery Year. Thus, postponement of the auction will not have significant adverse effects on the market – PJM still will have two and half years to process and run the auction prior to the Delivery Year. At this late date, postponing the auction is the only solution that will protect consumers from unjust and unreasonable rates that FERC's is obligated to secure for consumers under FPA sections 205 and 206. Joint Consumer Advocates request that FERC expeditiously issue an order, no later than December 8, 2026, directing PJM to postpone the running of that auction until FERC can act on this Complaint.

[22] Proposal of PJM Interconnection, L.L.C. to Establish Interim Resource Adequacy Service and A Large Load Registry to Address System Reliability at 23, PJM Interconnection, L.L.C., Docket No. ER26-3515-000, (Aug. 13, 2026) ("IRAS will be available starting with the 2027/2028 Delivery Year, i.e., June 1, 2027") ("IRAS Transmittal Letter"), available on FERC's e-library website at Accession Document # 20260813-5118.

III. EXECUTIVE SUMMARY

PJM's existing RPM capacity market is unjust and unreasonable due to its inability to produce just and reasonable prices under the unprecedented conditions related to: (1) the speed, scale, and geographic concentration of large data center load growth within PJM, and (2) the unreliable and inaccurate large data center load forecasts used by PJM in the RPM associated with such load growth. As relief, Joint Consumer Advocates are requesting that FERC issue an order that: (1) shortens the period of time for responding to the Complaint and to the motion to shorten the time periods for responses; (2) postpones 2029/2030 Delivery Year auction until all data center loads are removed from the load forecast for the BRA, or until FERC can act on this complaint, and (3) retains the FERC-approved price collar for the postponed auction for the 2029/2030 Delivery Year.

The exponential load growth in electricity demand and unreliable load forecasting associated with large data center developments in recent years has already cost PJM consumers more than $29 billion in excessive capacity costs, which are well documented by the IMM.[23] PJM has estimated that the demand of each large data center project of 50 MW is equivalent to the electricity demands of 25,000 to 50,000 residential homes.[24] Many proposed data center developments[25] far exceed this 50 MW threshold. Most of these data centers have not brought new capacity onto the system to serve their extraordinarily large loads. This poses significant reliability and resource adequacy concerns for all 67 million consumers served by PJM.

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[23] 2026 SOM Report, Section 1 Introduction at 1.

[24] IRAS Transmittal Letter at 35.

[25] Either a single data center facility can meet or exceed this 50 MW threshold or a group of data centers that are located electrically near or otherwise clustered can collectively meet or exceed the 50 MW thresholds.

Historically, load growth within PJM has been relatively flat and predictable. Based on this historic pattern of relatively stable load growth, the existing PJM capacity market is designed to procure the capacity needed to serve all loads in the region. Since adoption of the RPM, PJM has been able to reliably manage relatively stable load growth that has occurred over time and has done so remarkably well during its almost 20-year existence. Since its inception in 2006, the RPM capacity auction design has cleared at or well above the Installed Reserve Margin ("IRM") requirement in every year except the past two years. Those past two years have experienced the unprecedented data center demand and unreliable and inaccurate load forecasts, which have been included in the demand curve in the BRAs.

Recently, PJM load forecasts have tried to accommodate the unprecedented and rapid development of large data center loads. The sheer magnitude of the additional electricity demand these forecast projects have placed on the grid has seriously strained the current capacity market design. The past two RPM base residual auctions have cleared well short of the level of capacity needed to reliably serve load, due largely to the forecasted large data center loads.[26]

PJM's own IMM recommended that PJM postpone the December 2026 auction in his November 12, 2026 third quarterly State of the Market Report for 2026. The IMM recommended running the auction after removing all forecast data center load. The IMM also recommended conducting a separate reliability backstop auction for data centers without bilateral generation contracts.[27] These two procurement tracts together could provide sufficient accredited,

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[26] Reliability Backstop Procurement to Address Resource Adequacy Concerns Stemming from Large Loads at 1, PJM Interconnection, L.L.C., Docket No. ER26-3380-000, available on FERC's e-library website as Accession Document No. 20260731-5214 ("RBP Application"); *see also* IRAS Transmittal Letter at 13-14.

[27] 2026 SOM Report at 2.

deliverable capacity and reserves, regionally and locally, without double counting. Actual data center load would remain in reliability planning.

PJM itself proposed a similar remedy in its IRAS filing, proposing to exclude large data center loads that do not bring their own capacity to the system from the RPM capacity auctions beginning with the 2029/2030 auction.[28] FERC rejected the all but the Large Load Registry component of the IRAS proposal by its October 9, 2026, order for reasons unrelated to the proposal to exclude large data center loads from the RPM capacity auction load forecasts.[29] In fact, FERC did not provide a rationale for denying this aspect of PJM's IRAS proposal and instead denied this part of the IRAS proposal on the basis that it was inextricably linked to another part of the IRAS filing, for which FERC did provide rationale for rejection.

Since the issuance of the IRAS order, PJM has not submitted a filing or taken the emergency action needed to postpone the running of the December auction or cure the problems with the load forecast PJM is planning to use for the auction. PJM's Board's response to the Joint Consumer Advocates' November 18, 2026 letter requesting immediate action to prevent irreparable harm to consumers further evidences PJM's decision to take no action on this matter. PJM's inaction is inconsistent with advice provided by Commissioner David LaCerte regarding the needed reforms to the RBP proposal in his concurrence to the RBP Order:

> PJM: you must take action. You alone have the ability to resolve the outstanding issues in the most time efficient manner by making a section 205 filing under the timelines set forth in this order—or sooner—that thoughtfully addresses the infirmities of the original

[28] IRAS Transmittal Letter at 23.

[29] IRAS Order at 52.

> filing addressed in this order. Do not deviate from the principles of ratepayer protection in that filing.[30]

Here, as in the RBP matters, immediate action is needed to resolve FERC's concerns related to the IRAS filing.

Proceeding with an auction that includes highly uncertain forecasted data center demand will impose billions of dollars in unnecessary capacity costs on PJM's 67 million consumers. Both PJM and FERC have recognized the extreme speculation associated with current forecasts of large data center demand project development.[31]

Moreover, the IMM warned that proceeding with the December auction using PJM's 2026 load forecast could impose an additional $5 billion - $10 billion in data-center related capacity costs on other consumers. This cost comes on top of the $29.4 billion attributed to data center growth since the 2024/2025 BRA.[32]

The concerns identified by consumer advocates and the IMM are further supported by the facts alleged in Exelon's complaint against PJM, Docket No. EL27-11-000.[33] Exelon challenges the continued justness and reasonableness of PJM's three-year forward capacity auction, identifying concerns with the substantial uncertainty in forecasting data center demand and the resulting billions in potential excess capacity costs.[34]

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[30] RBP Order, Commissioner LaCerte concurrence at 6.

[31] *See* n.18, *supra*..

[32] 2026 SOM Report, Section 1 Introduction at 1.

[33] Complaint Requesting Fast-Tracked Processing of Exelon Corporation, Docket No. EL27-11-000 (Nov. 3, 2026), available on FERC's e-library website as Accession Document # 20261103-5191 ("Exelon Complaint").

[34] Joint Consumer Advocates are not in this complaint taking a position on Exelon's complaint.

Although Exelon's requested relief would begin with the 2030/2031 Delivery Year, the underlying deficiencies identified in its complaint are not confined to those years. Those same deficiencies bear directly on the reasonableness of conducting the December 2026 BRA for the 2029/30 delivery year. Exelon's filing underscores the risk of proceeding with the December auction using outdated forecasts.

OCC and other state consumer advocate offices, in separate comments and protests on PJM's IRAS proposal (Docket No. ER26-3515-000) raised similar concerns about the enormous impact of data center-driven capacity costs on consumers.[35] These proceedings underscore the need for immediate action to prevent another capacity auction from imposing billions in potentially unnecessary costs on 67 million existing consumers in the PJM region.

This complaint builds upon PJM's own concern in proposing to eliminate unreliable forecasts of large data center loads from RPM auctions beginning with the 2029/2030 Delivery Year. And it incorporates the IMM's recommended remedy for the unreasonable cost and reliability impacts large data center load forecasts are imposing on other consumers. These proposals are not simply updates to PJM's load forecasts. PJM and the IMM propose to fundamentally change how forecasted data center demand is treated in the capacity auction so that existing consumers are not required to subsidize unreliable or inaccurate data center demand.

Given the proximity of the December auction and the billions of dollars in potential costs at stake, the lack of publicly available final planning parameters further underscores the need for FERC to postpone the auction. Postponement would provide stakeholders with an opportunity to

[35] *See, e.g.*, Protest by Office of the Ohio Consumers' Counsel, PJM Interconnection, L.L.C., Docket No. ER26-3515-000 (Sept. 3, 2026), available on FERC's e-library website as Accession Document # 20260903-5189.

evaluate the reasonableness of the auction inputs before consumers are exposed to potentially unjust and unreasonable charges. The Board's statement that auction parameters have been set does not address the substance of this Complaint. Its response does not identify the data center MW included in the operative December 2026 demand curves or explain how those curves account for known cancellations, delays, and revised project ramps. But even an updated forecast that removes canceled or delayed projects would not fully address Joint Consumer Advocates' concerns. All forecast data-center load from the 2029/2030 auction should be removed and capacity for the data center load should be procured separately, as the IMM recommended. FERC should not consider the publication of revised auction parameters an adequate or appropriate substitute for remedying the concerns in this complaint and in the IMM's 2026 State of the Market Report.

Furthermore, FERC's recent orders approving the existing price collar for the 2029/2030 Delivery Year BRA mitigate but do not cure the excessive costs that will result from running the auction under the current unprecedented load forecasting conditions. Given these well-documented and unprecedented load forecasting conditions, the price collar is not an adequate substitute for the relief sought in this complaint: a complete, permanent and effective bond of protection from excessive rates and charges. That said, postponement of the 2029/2030 Delivery Year would not disturb the price collar that FERC accepted for the 2029/2030 Delivery Year auction in Docket No. ER26-1556-000. This is because when FERC granted the extension of the price collar to the 2029/2030 Delivery Year auction, FERC set no conditions for implementation of the auction, such as running the auction on a specific date. Thus, FERC's grant of the extension of the price collar would apply to the 2029/2030 Delivery Year regardless of when the auction is run, whether that is in December 2026, or thereafter.

Joint Consumer Advocates are therefore requesting that FERC immediately issue an order postponing the December auction until data center loads, both real and speculative, can be removed from the load forecast for the 2029/2030 Delivery Year capacity auction, or until such time as FERC can act on this Complaint. FERC also should grant this Complaint, issue any necessary tariff waivers, and direct PJM to work with stakeholders to develop revised tariff rules that would exclude large data center loads from the RPM auctions beginning with the 2029/2030 auction and put in place additional appropriate reliability safeguards.

While a late schedule change may impose some costs on market participants, this Complaint requests a defined postponement before offers are accepted, immediate notice to the public, and a reset limited to affected deadlines. FERC should weigh those costs against the risks and costs of locking in commitments and charges before it can review the challenged inputs and procurement practice. Reform for the next Delivery Year cannot cure the results of this auction.

The January 2026 Statement of Principles endorsed by PJM and the governors of its thirteen states (including Ohio Governor DeWine) emphasized that large-load forecasts must be "real and verified."[36] Proceeding with an auction that incorporates both real and speculative data-center demand, despite the IMM's findings, would undermine that commitment and expose consumers to billions in potentially avoidable costs.

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[36] Statement of Principles Regarding PJM, Improve Load Forecasting at 1, signed by the National Energy Dominance Council within the White House thirteen governors within the PJM region and PJM (Jan. 16, 2026), available at https://www.google.com/goto?url=CAESgAEBxCJF12TLVwTYHc1_7IXisrLVrRKAuI-Tt7IPdlqqyOK-21-bSgEMgLspi3FyS6j0h0KrJpeQr7ga1lj8QeQrB6kkbCpzd5ODSs4ZzDJxlJdG0O-P9KMB4YXvsBJARo8L1B-mVvcrigA-jQYtoeTzOIjZzQeUHNnbPcsDlErlIg&gsessionid=NIgGnteRJBcvA3829l7WFOJ23vEnWVvQiQGd9G5O3r20VUqXDVI2Rw.

FERC should act immediately on this Complaint and request for postponement of the December 2026 auction to prevent that auction from proceeding when the IMM has warned it will pose substantial and unnecessary capacity costs on 67 million PJM consumers. To timely redress the injustice that will occur for consumers, FERC should:

- Issue an order postponing the running of the December 2026 auction and grant any tariff waivers necessary to accomplish that result;
- Issue an order shortening the time for responding to the complaint to seven days;
- Issue an order shortening the time to respond to the motion to shorten the time period to four days;
- Grant fast-path processing for the complaint; and
- Direct PJM to develop tariff revisions that would exclude large load data centers from the 2029/2030 Delivery Year RPM auction.

FERC's primary obligation under the FPA is to provide a "complete, permanent and effective bond of protection from excessive rates and charges."[37] Consumers today face tougher economic times than they have experienced in decades, facing high inflation rates and soaring costs for food, housing and fuel.[38] And as the IMM reported, these consumers today also face extraordinary and unanticipated increases electricity costs in recent years.[39] Failure to timely address this Complaint and postpone the 2029/2030 Delivery Year capacity auction will

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[37] *Atl. Seaboard Corp. v. FPC*, 397 F.2d 753, 756 (4th Cir. 1968), quoting *Atl. Refining Co. v. Pub. Serv. Comm'n of N.Y.*, 360 U.S. 378, 388 (1959).

[38] *See, e.g.*, PBS News Hour, U.S. inflation report highlights strain of rising food, energy and housing costs (Nov. 10, 2026) (announcing that the us economy is headed toward a 4% inflation rate), available at HTTPS://WWW.GOOGLE.COM/GOTO?URL=CAESRQEBXCJF14AX74KUIZSNWZTXDRDMY-QNJF3QSAL-STM2AEGKWAOTOW_PATQ-OX-K4HT_KAYH7YXI0QJEH5T9GGKDKOQ6QWGGJDXIXWCIR4MIOYZ1U-U0VBIDO-DIAYXQCZGSY2E89ZJGUYPCH-QWX_EWGP1KW35AYZTJP5V09APHMGBTNBM-X8P0PDUCQVK_YNAUKLPLGPQL90BJJVVKKTIOD7U1ND8EA1MVD8PDUA&GSESSIONID=3VJKOC29QEH0-TI_VPNCUOQX0ULB3KMTUVGKLPQVQZH5CX0-S6PWWA

[39] 2026 SOM Section 1 Introduction at 3 (real-time load-weighted average LMP rose 48.8% in the first nine months of 2026; during this same period, the total cost of energy per MWh increased by 46.3%; the total cost of capacity per MWh increased by 81.1%); and the total cost of transmission increased by 17.2%)

exacerbate these conditions. It would be unjust and unreasonable to continue including the unprecedented large data center loads in the RPM capacity auctions given the potential cost of $5 billion to $10 billion to PJM 67 million consumers. That cost comes on top of the $29 billion increase in capacity costs to consumers from incorporating data centers load in the four prior PJM auctions.[40] Failure to act immediately is not an option.

IV. COMMUNICATIONS

Communications regarding this matter should be addressed to the following persons, who also should be designated for service on FERC's official service list:

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[40] *Id.* at 1.

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V. THE PARTIES

A. Complainants

The Office of the Ohio Consumers' Counsel

Under Ohio Revised Code Chapter 4911, Complainant, OCC, is the state agency that is the statutory representative of millions of Ohio residential utility consumers in proceedings before state and federal administrative agencies and the courts. OCC advocates positions and policies that will protect Ohio residential consumers from unreasonable, unjust and unlawful utility rates and charges.

Maryland Office of People's Counsel

Maryland OPC is an independent state agency that represents the interests of Maryland residential and non-commercial consumers in utility cases. Pursuant to Maryland Code Ann., Pub. Util. Art. § 2-205(b), Maryland OPC "may appear before any federal or State [agency] to protect the interests of residential and non-commercial users [of gas, electricity or other regulated services]." Maryland residential customers purchase electricity from entities that buy capacity in PJM's market and will be harmed if the prices in PJM's capacity market are not just and reasonable.

Pennsylvania Office of Consumer Advocate

The PA OCA represents the interests of Pennsylvania's public utility consumers before state and federal agencies and courts, including FERC. 71 P.S. §§ 309-4(a), (a.1).

Illinois Citizens Utility Board

The Citizens Utility Board (CUB) was created by the Illinois General Assembly for the purpose "to promote the health, welfare and prosperity of all the citizens of this State by ensuring effective and democratic representation of utility consumers before the Illinois Commerce Commission, the Federal Energy Regulatory Commission, the Federal Communications Commission, the courts, and other public bodies and by providing for consumer education on utility service prices and on benefits and methods of energy conservation. Such purpose shall be deemed a statewide interest and not a private or special concern." 220 ILCS 10/2. CUB represents the interests of residential and small commercial utilities ratepayers across the State of Illinois. Among these Illinois ratepayers are customers of Commonwealth Edison Company, which are served by and participate in the markets operated by PJM Interconnection.

Delaware Division of the Public Advocate

The Delaware Division of the Public Advocate ("DE DPA") is authorized by the General Assembly of the State of Delaware to, among other things, "appear on behalf of the interests of consumers in … federal courts and federal administrative and regulatory agencies and commissions in matters involving rates, service and practices of public utilities." 29 Del. C. § 8716(e)(3). Pursuant to this authority, the Delaware DPA has regulatory intervenes before dockets involving utilities such Delmarva Power & Light before the Delaware Public Service Commission and the Federal Regularly Commission.

Ohio, Maryland, Pennsylvania and Illinois are restructured states for electricity, *i.e.*, retail choice states.[41] Electric consumers choose their energy supplier. Some or all of these states have a standard service offers (or default service) for consumers are based on competitively bid retail auctions (to procure power for consumers who do not switch to an energy marketer). Both the utility standard service offers and the marketers from whom consumers purchase their electricity depend on the PJM markets for their power supplies. Consumers in these states depend on FERC oversight to protect them against unjust and unreasonable rates for electricity services. To the extent PJM's capacity auctions are distorted by the inclusion of unreliable load forecasts related to large data center loads in the auction parameters, those markets will not result in just and reasonable prices for capacity and rates paid by consumers in Ohio or elsewhere in PJM.

B. Respondent: PJM Interconnection, L.L.C.

PJM is an RTO, authorized by FERC to provide open access transmission service and to administer the transmission grid and the wholesale energy, capacity, and ancillary services markets through all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia, and the District of Columbia. PJM also administers the operations of the RTO, including all actions taken under the PJM Operating Agreement and Tariff, such as the administration of the RPM capacity auctions run on an annual basis to ensure generating resource adequacy in the region. PJM also administers the PJM Transmission Owners' formula rates reflected in Attachment H of the PJM Tariff.

[41] Ohio Revised Code, § 4928.02.

VI. COMPLAINT

Joint Consumer Advocates file this Complaint under FPA sections 206, 306 and 309 and Rule 206 of FERC's Rules of Practice and Procedure.[42]

A. The PJM Tariff is unjust and unreasonable because it requires inclusion of unreliable load forecasts for large data center loads in the 2029/2030 Delivery Year capacity auction, distorting capacity prices and increasing consumer costs by billions of dollars.

The existing PJM tariffs and rules governing the running of the RPM auctions have become unjust, unreasonable and unduly discriminatory or preferential under current market conditions, largely because they do not exclude unprecedent growth in large data center loads from the auctions. Until the capacity auction run for the 2026/2027 RPM Delivery Year, PJM's capacity markets have consistently cleared long on supply.[43] In other words, until the 2027/2028 and 2028/2029 RPM Delivery Year auctions, PJM has been very successful in attracting sufficient new entry to satisfy forecasted load.

The sudden and rapid growth in demand for electricity in PJM experienced in the past few years has fundamentally changed the market dynamics on which RPM is premised. That growth is driven almost entirely by the emergence of proposed new large data center load projects. There can be no doubt that the source of the current issues is data center load.

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[42] 18 C.F.R. § 385.206

[43] *See, e.g.*, 2019/2020 RPM Base Residual Auction Results at 8 (May 24, 2016) (showing the RPM base residual auctions run for the 2007/2008 through 2019/2020 Delivery Years all cleared above the required Installed Reserve Margin, aka IRM), available at https://www.pjm.com/-/media/DotCom/markets-ops/rpm/rpm-auction-info/2019-2020-base-residual-auction-report.pdf; *see also* 2028/2029 Base Residual Auction Report at 5 (Jul. 14, 2026) (showing the RPM base residual auctions run for the 2018/2019 through 2026/2027 Delivery Years all cleared above the required IRM, most often by three or four percentage points above the IRM), available at https://www.pjm.com/-/media/DotCom/markets-ops/rpm/rpm-auction-info/2028-2029/2028-2029-bra-results-report.pdf.

PJM represented in its IRAS filing that it "hosts the largest concentration of data center load in the world."[44] It stated that its load forecast "predicts peak load growth of 32 gigawatts [("GW")] from 2024 to 2030, 30 GW of which is projected to be from data centers."[45] In fact, PJM estimates that large load submitted requests will increase from less than 20,000 MW in 2026 to more than 100,000 MW by 2036.[46]

Incorporating this unreliable forecasted load growth into the RPM auctions for the past two Delivery Years resulted in those auctions clearing short of resource adequacy needs for the first time in PJM's history.[47] The 2027/2028 Delivery Year RPM auction cleared more than 6,600 MW short of the region's reliability requirement.[48] The 2028/2029 RPM capacity auction similarly cleared more than 6,800 MW short of that requirement.[49] PJM's representations make clear that the addition of new supply has not kept pace with this recent and rapid large load growth in demand, resulting in the significant tightening of the capacity market in recent years and subsequent resource adequacy shortfalls.[50] That in turn has put upward pressure on capacity and energy prices with those pressures affecting all 67 million PJM consumers in the form of future, significant generation price increases.

To remedy this problem, PJM proposed in the IRAS filing to exclude large data center loads from all RPM base residual auctions starting with the 2029/2030 auction that will be run between

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[44] IRAS Transmittal Letter at 13.

[45] *Id.*

[46] PJM Load Adjustment Request Summary for 2026 Load Forecast – Preliminary, Slide 7, available at https://www.pjm.com/-/media/DotCom/committees-groups/subcommittees/las/2025/20251124/20251124-item-03---large-load-adjustment-requests-summary.pdf

[47] *See* n.18, *supra.*

[48] IRAS Transmittal Letter at 14.

[49] *Id.*

[50] *Id.* at 13.

December 9 and December 15, 2026.[51] Although FERC rejected the vast majority of PJM's IRAS proposal, it did so for reasons unrelated to the proposal to exclude large load data centers from the RPM capacity auctions.[52]

FERC never addressed this element of PJM's proposal in its IRAS order. Moreover, it accepted PJM's RBP proposal in Docket No. ER26-3380, subject to suspension and further proceedings. FERC was recognizing both the inadequacy of existing capacity procurement and the need to resolve significant cost allocation concerns. FERC's suspension of the backstop procurement did not extinguish the need for that procurement. Rather, it preserved a path forward while providing opportunities to correct deficiencies in the proposed framework. It was unjust and unreasonable to reject PJM's IRAS proposal to remove the large data center loads from the 2029/2030 Delivery Year auction while not affording a remedy sought by PJM for the distortion the 2026 Load Forecast brings to that auction. It would be inconsistent with the consumer protection objectives underlying the RBP proceeding to permit PJM, in the interim, to conduct the 2029/2030 Delivery Year capacity auction. Such action will continue to expose existing consumers to substantial, excessive and unjust and unreasonable capacity costs attributable to the same projected large-load growth.

While states retain authority over the retail recovery of wholesale costs, it is the upstream auction practices that determine those costs. The inclusion of data center load in the demand used to clear PJM's wholesale auction is the root of the problem. Reallocating charges at the retail level does not change the price or quantity that clears in the wholesale auction. PJM's proposal to exclude large data center loads from the RPM capacity auctions beginning with the 2029/2030 Delivery Year would

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[51] *Id.* at 23.

[52] IRAS Order at PP 53, 77.

have provided much needed protections for consumers from the deleterious impacts these forecasted loads are imposing on capacity prices in PJM. The 2029/2030 Delivery Year RPM auction is scheduled to run in less than one month, beginning on December 9, 2026. Allowing the 2029/2030 Delivery Year capacity auction to move forward as scheduled in December 2026 effectively allows PJM to procure capacity for consumers based on an unreliable forecast before FERC and PJM have an opportunity to mitigate its effect.

As the IMM noted, failure to implement such a protective mechanism "leaves most of the forecast data center load in the BRA capacity auction for 2029/2030 to be run in December 2026 and thereby effectively ensures that the auction will clear at the maximum price and add another $5 billion to $10 billion of data center related costs to all customers."[53] The 2029/2030 capacity auction will use PJM's 2026 load forecast "that includes data centers that have already been canceled or are unlikely to reach projected demand levels at the target date."[54] The IMM concludes that not acting to remediate this problem fails "to recognize the basic reality that adding massive new data center loads without requiring matching generation is inconsistent with common sense, is inconsistent with the tariff requirement to perform transmission reliability studies that do not rely on imaginary generation, and will lead and have already led to declining reliability and correspondingly massive cost shifting to other customers."[55]

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[53] 2026 SOM Report, Section 1 Introduction at 1.

[54] *Id.*

[55] *Id.*

The result, as the IMM demonstrates in his November 12th State of the Market Report, is a predictable maximum clearing price and billions of dollars in costs to consumers in Ohio and elsewhere in PJM who did not cause the load demands.[56] There is no adequate mechanism in place to protect consumers from the anticipated exorbitant prices that will result from this auction given the scarcity conditions in PJM that are being driven by the large data center loads. Only immediate action by FERC postponing the auction and then addressing the concerns raised in this complaint will provide the needed protection for consumers in PJM from excessive, unjust and unreasonable rates. Thus, urgent action on this complaint is imperative to provide time for PJM to take the action necessary to correct this problem.

1. Data center load forecasts are based on speculative forecasts of large data center loads.

Current AI and data center load growth forecasts are unreasonably high. Even PJM itself confirmed "[t]here is growing uncertainty around the accuracy of forward load forecasts because of the unprecedented nature of data center load growth, and there is the need to examine who should bear the risk of these forecasts being incorrect in either direction."[57]

PJM has acknowledged that data center companies "are pitching the same data centers in different locations."[58] PJM's revised RBP filing in Docket No. ER27-454-000 further corroborates thee unreliable nature of the 2026 Load Forecast and the importance of using up to

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[56] Jeffries Investment also issued a report stating that the maximum clearing price is expected.

[56] 2026 SOM Report, Section 1, Introduction at 1.

[57] Manu Asthana, Prefiled Statement of Manu Asthana on Behalf of PJM Interconnection, L.L.C., FERC Resource Adequacy Technical Conference (May 20, 2025), https://www.pjm.com/-/media/DotCom/documents/ferc/filings/2025/20250516-ad25-7-000-manu.pdf. 43 ComEd, Response to JNGO-ComEd DR 1.21 (ICC Docket Nos. 25-0077 & 25-0079, Aug. 29, 2025), https://www.icc.illinois.gov/docket/P2025-0677/documents/371138/files/650717.pdf

[58] *Id.*

date forecasts reflecting the latest known load adjustments. In that filing, PJM states that the RBP Order directs PJM in the revised filing to "employ the most up-to-date load and resource forecasts to inform the Initial RBP Target" when PJM conducts the RBP.[59] PJM proposed to use "the latest PJM Region Reliability Requirement for the 2028/2029 Delivery Year, which will reflect the latest load forecast for the 2028/2029 Delivery Year that is scheduled to be finalized and published on or before February 1, 2027."[60] PJM argues that "[t]hese updates will produce an Initial RBP Target that reflects the most current load and resource assumptions available when the RBP is conducted."[61] PJM explained that although it considered using the 2029/2030 Delivery Year to establish the Initial RBP Target, it "determined that doing so could drive additional market uncertainty."[62]

Recent updates to load forecasts by PJM utilities substantiate the unreliable nature of the 2026 Load Forecast. PJM's RBP filing cited to a shortage of 6,800 MW of capacity in the 2028/2029 RPM capacity auction clearing results. PJM proposed initially to procure that shortage in the RBP auction. However, it was reported that "PJM utilities, such as PPL Electric, FirstEnergy and AES Ohio, recently lowered their overall, near-term large load forecasts by 6.5 GW"[63] referencing recent filings to PJM's Load Analysis Subcommittee."[64] Thus, the planned

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[59] RBP Order at P 159.

[60] Proposed Amendments to the Reliability Backstop Procurement Transmittal Letter at 53, PJM Interconnection, L.L.C., Docket No. ER27-454-000 (Nov. 9, 2026)("Revised RBP Transmittal Letter"), available on FERC's e-library website as Accession Document # 20261109-5216.

[61] Revised RBP Transmittal Letter at 54.

[62] *Id.* at 55.

[63] "PJM's revised data center backstop procurement plan reduces utility risks: ICF," Utility Dive, Ethan Howland, senior Reporter (Nov. 3, 2026, updated Nov 4, 2026), available at https://www.utilitydive.com/news/pjm-revised-data-center-backstop-procurement-ferc/873551/

[64] *Id.*

procurement could be for as little as 630 MW, Jefferies analysts concluded. This analysis sheds serious concerns about the accuracy of the 2026 Load Forecast that underlies the 2029/2030 Delivery Year capacity auction, especially given the PJM utilities recenter lowered forecasts for large data center loads.

PJM's November 19, 2026, Load Analysis Subcommittee report, originally posted as meeting material for its November 24, 2026, meeting,[65] corroborate the Jeffries analysis. PJM 's analysis intended to support its 2027 annual load forecast, though preliminary, proposes significant downward adjustments to reported large load demands, particularly for several utilities serving Ohio, *i.e.*, Dayton Power & Light, Duke Energy Ohio and FirstEnergy's Ohio affiliate, American Transmission System, Inc. PJM-wide adjustments total a decrease of 24,000 MW, about 5 GW below the reported large load demands.[66] PJM described these as preliminary adjustments, with final forecast publication scheduled for January 15, 2027.

The important point is that PJM's initial independent review substantially reduces several utilities' projected large loads just one month before the running of the 2029/2030 Delivery Year capacity auction. Although PJM withdrew this report from its website and cancelled the associated November 24 Load Analysis Subcommittee meeting due to errors in the report, it nonetheless provides additional evidence that the load forecast underlying the 2029/2030

[65] The Load Analysis Subcommittee abruptly cancelled its November 24, 2026 meeting by notice dated Nov. 20, 2026 and the subcommittee report is no longer posted. *See* PJM stakeholder communication (Nov. 20, 2026). As noted previously, the basis for the cancellation was stated as follows: "There have been concerns raised about some of the information provided in the large load adjustment submission templates that could have an impact on the final results. As PJM, with its consultant Charles River Associates, evaluates this corrected information, it has decided it prudent to not proceed with Tuesday's Load Analysis Subcommittee meeting. PJM will follow-up in the future with a new Load Analysis Subcommittee where these final results will then be discussed."

[66] The originally posted document is appended to this Complaint as Attachment C.

Delivery Year capacity auction is unreliable and could well lead to significant over-procurement of capacity and resulting significant cost to consumers in Ohio and elsewhere in PJM.

Also important is that PJM itself has recognized the importance of updating its load forecast before conducting its Reliability Backstop Procurement.[67] Yet PJM has not committed to applying similarly updated demand projections to its December capacity auction, despite reported reductions of approximately 6,500 MW in near-term large load forecasts.[68]

The Maryland OPC similarly demonstrated in its May 2026 Complaint in Docket No. EL26-63-000 that "[d]ata center developers routinely submit connection requests to multiple utilities across different jurisdictions to evaluate timelines, rates, and incentives before making a final site selection."[69] Maryland OPC characterizes data center interconnection applications as "phantom," demonstrating that "utilities have seen up to 30% of their applications submitted in 2024 cancelled."[70] As Maryland OPC explains, "[b]ecause interconnection requests generally do not require prospective data center customers to make significant financial commitments relative

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[67] *See* PJM Interconnection, L.L.C., Proposed Amendments to the Reliability Backstop Procurement, Docket No. ER27-330-000, at 53-54(Oct. 29, 2026).

[68] "PJM's revised data center backstop procurement plan reduces utility risks: ICF," Utility Dive, Ethan Howland, senior Reporter (Nov. 3, 2026, updated Nov 4, 2026), available at https://www.utilitydive.com/news/pjm-revised-data-center-backstop-procurement-ferc/873551/

[69] Complaint Requesting Fast-Track Processing of the Maryland Office of People's Counsel at 12, Maryland Office of People's Counsel v. PJM Interconnection, L.L.C., Docket No. EL26-63-000 (May 7, 2026) ("MPC Complaint"), citing J. Koomey, Z. Schmidt & T. Das, Electricity Demand Growth and Data Centers: A Guide for the Perplexed at 10, Bipartisan Policy Center (Feb. 2025), https://bipartisanpolicy.org/download/?file=/wpcontent/uploads/2025/02/BPC-Report-Electricity-Demand-Growth-and-Data-Centers-A-Guide-for-thePerplexed.pdf. The MD Complaint is available on FERC's e-library website as Accession Document # 20260507-5026.

[70] MPC Complaint at 12, citing Affidavit of Ron Nelson and Andy Eiden at 32 and Bianca Giacobone, Phantom data centers are flooding the load queue, Latitude Media (Mar. 26, 2025), https://www.latitudemedia.com/news/phantom-data-centers-are-flooding-the-load-queue/. 55 Public Interest Organizations, Comments of Public Interest Organizations in Response to PJM Interconnection, L.L.C.'s 03/24/2025 Answer to FERC's 02/20/2025 Order under EL25-49 at 16-17 (Docket No. EL25-49-000, Apr. 23, 2025), https://elibrary.ferc.gov/eLibrary/filedownload?fileid=9D23F7BC-5484-CAA9-9030-96645FF00000.

to the upgrade costs they trigger, the economic barriers to speculative queue entry are minimal."[71] These duplicative requests unreasonably inflate PJM's load forecasts.

Maryland OPC demonstrates the inaccuracies in these load forecasts in its Complaint, highlighting the fact that "[t]he magnitude of forecasted load growth requires more computing equipment than is possible from existing supply chains."[72] The MD Complaint states that "[o]ne analysis found that announced U.S. data center projects would require 90 percent of incremental global chip supply through 2030, despite the United States currently holding only a 50 percent market share."[73] The fact that computing and global chip supplies are insufficient today to satisfy all forecasted project needs only underscores the unreasonableness of the load forecasts underlying the 2029/2030 Delivery Year capacity auction that is about to take place in early December.

Recent industry studies of the exponential growth in large data center load projects provide additional support for Joint Consumer Advocates' concerns that large data center load forecasts may be seriously overstated. For example, Energy Systems Integration Group ("ESIG"), also known as Grid Strategies, published a report prepared by its Large Loads Task Force in December 2025[74] critically analyzing large load data center forecasting approaches and results. The ESIG Report indicates that recent utility load forecasts project an increase in peak

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[71] MPC Complaint at 12.

[72] *Id.* at 14, citing Affidavit at 37 and Commonwealth of Virginia State Corporation Commission, Case No. PUR-2026-00011, Direct Testimony of Ron Nelson at 9.

[73] *Id.*

[74] Forecasting for Large Loads, Current Practices and Recommendations, A Report by the Energy Systems Integration Group's Large Loads Task Force (Dec. 2025) ("ESIG Report"), available on the internet at https://gridstrategiesllc.com/forecasting-for-large-loads/.

demand on the order of 166 GW by 2030, a 20% increase from estimated peak load in 2025, driven in large part by data center demands.[75] The same aggregate U.S. utility load forecasts from only three years ago projected peak demand growth of just 24 GW.[76]

ESIG reports that "[t]he lack of historical data on many of these new types of facilities and the rapidly evolving technology driving this load growth present novel challenges for load forecasters and grid planners."[77] They state that "traditional forecasting approaches are ill-suited to emerging large loads, "because while general commercial loads follow population or economic growth patterns, emerging large loads do not correlate with either population or economic growth."[78] Additionally, they state that "several of the dominant emerging large loads types—particularly data centers—are so new in some regions that few utilities have sufficient historical data for their service territories to construct statistical projections of future loads."[79]

The Report cites several causes for inaccurate forecast results, including the lack of transparency and consistency associated with the forecasts; the lack of sufficient customer data; the use of weighting methods and thresholds in forecasting that do not recognize the fact that not all centers will materialize or they may materialize in smaller sizes or experience delays in construction; insufficient distinction between types of large loads; the utilities' lack of access to alternative site locations or plans; and lack of load flexibility considerations in the forecast.[80] For example, Regional

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[75] *Id.,* Executive Summary at x.

[76] *Id.*

[77] *Id.*

[78] *Id.,* Introduction at 2.

[79] *Id.*

[80] *Id.* Executive Summary at x – xii.

Transmission Organizations ("RTOs") like PJM "develop regional forecasts for transmission planning and resource adequacy that incorporate utility data."[81] In turn, electric "[u]tilities forecast demand for their service territories, often using customer contracts, interconnection requests, and historical data when available."[82] To the extent the utilities load forecasts are inaccurate, those inaccuracies flow up to the RTO forecasts, and are compounded to the extent multiple utility forecasts include the same or related projects in another utility's zone. This is the problem PJM identified with "phantom projects" as discussed in this section above.

Today, there is a serious lack of reliable information related to large data center load plans and forecasts, making utility forecasts every more speculative and inaccurate. While the PJM Large Load Registry proposal in the IRAS filing[83] – the only component of the filing that was accepted by FERC – will help improve load forecasts moving forward, the current PJM load forecasts that underlie the RPM parameters for the 2029/2030 Delivery Year auctions remain quite flawed.

The Rocky Mountain Institute ("RMI") similarly published a report regarding the inaccuracy in existing forecasts of large loads. That Report compared original and updated forecasts for 2030 by three utilities, including American Electric Power's Ohio Power Company. The RMI Report found that the utilities' updates resulted in significant decreases in forecasts over the recent two-year period.

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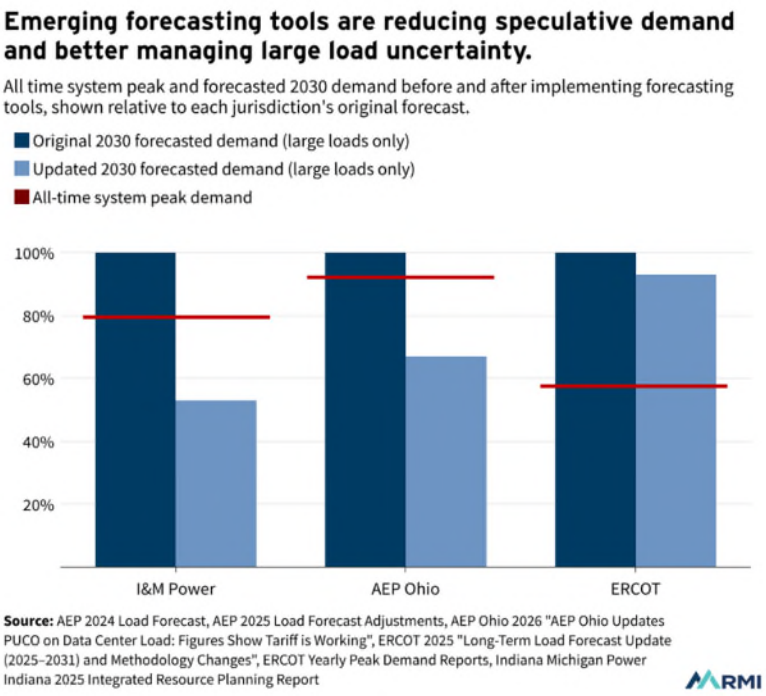
[81] *Id.*, Introduction at 2.

[82] *Id.*

[83] OCC's request for rehearing of this aspect of the October 9 order in the IRAS proceeding remains pending before FERC.



Source: Rocky Mountain Institute, Planners have Tools to Manage Large Load Forecast Uncertainty: Are They Working? (Jul. 17, 2026)[84]

The RMI Report states that "[g]rid planners are getting conflicting signals about the pace of data center load growth," and that a "growing body of analysis based on metrics like processing chip supply and AI workloads suggests current forecasts may be overestimating data center demand."[85] RMI also reports that "while current load forecasts may not be firm, the long-term trajectory of

[84] The RMI Report is available on the internet at https://www.google.com/goto?url=CAESpgEBxCJF1_9YUjjbybJqT2utlq8-xylOYH8JHD-CqNTHOl37M4hLfIrXtUT0RltzdJFfOF0KIYihUHO7Yxj264qDdhzEri7z2StYPZCT8JrhiDLFoAhRquRhj_OuejfLr7k6bRGLLgRj2JXpMxgoqN70KKR7hRcgPUN1S3GZmvpjSAbs4A10EEhHfyXMBha6ZjJHVGSTd0A_iR4gQuJYGnLo5yN8LeCs&gsessionid=cj1XGrOvguGgBaAJBq-oeCnftXUlxY0gDSd5esMdEKiXiejc52ROug.

[85] *Id.*

data center demand remains highly uncertain — and getting load forecasts right is critical to delivering affordable, reliable power for ratepayers."[86]

RMI points to Georgia Power Company's forecasts as an example of the problem. "As of May 2026, the maximum potential 2032 demand from large loads in its pipeline exceeds 68 GW — roughly four times the utility's historic whole-system peak demand," and "[y]et, more than 60 GW, over 80% of the [interconnection request] pipeline, remains in early 'technical review' stages, without binding contractual or financial commitments."[87] RMI further cites the fact that "[a]t this stage, projects are not committed to take electric service from the Company and may also be negotiating with other utilities."[88]

The North American Electric Reliability Corporation ("NERC") also has recognized the uncertain nature of large load forecasts. In July 2025, NERC published a White Paper prepared by its Large Loads Task Force, cautioning that "[i]n many jurisdictions, the types and volumes of proposed large loads are unprecedented, making them difficult to incorporate into existing forecasting models."[89] While NERC's report examines concerns related to both potential under-forecasting and over-forecasting of these loads, the report nevertheless demonstrates the uncertainty associated with current large load forecasts.

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[86] *Id.*

[87] *Id.*

[88] *Id.*

[89] Characteristics and Risks of Emerging Large Loads, North American Electric Reliability Corporation Large Loads Task Force Whitepaper (Jul. 2025), available on the internet at https://www.google.com/goto?url=CAESxAEBxCJF16JU9T4ojFxIqJjGsVsqqZKseJVR8a-NcFYwtv7RjiKJLhVZakx4rnZKnKR0nDXIUIPVBI_0rM8XR0H1F5IllGs4sC9J1r5dxvvnqR0cFZX961Ai7_X1ydcz4fOkq8cpvZE6HoLMK7RAaMcmGU7fCaHjtCEsMPjL_KG5f68xQGnlHsiGvuivwHd0wb7IbaA7a8SwikASP_wfq1EUPS9EyOGcPF6kc24AkL93igGgqVJBdl73qSniZKXabMpz-prn&gsessionid=gsR0DnPB7NFxzcLm18ftp3niCK2NedUlOM20cLZvaiDrZrCoUQRV9A.

NERC explains that transmission operators and planners "need to know the expected interconnection timelines, peak demand, load behaviors, protection and control settings, and dynamic models for the load," and that "[w]ithout this data, operators and planners cannot properly account for the load's effect on the rest of the BPS [Bulk Power System], potentially leading to poor operating and planning decisions and poor real-time situational awareness."[90] NERC further states that "[m]any large loads—especially data centers and other computational loads—may shift their computational demand to a different physical facility," and "[t]hese shifts may occur in response to changes in factors such as energy pricing, emission intensity, and currency pricing."[91]

NERC cautions that "without knowing the exact causes for these shifts and when they will occur, system operators cannot account for the load response or create accurate forecasts."[92] NERC continues, reporting that "[s]ome companies engage in 'location shopping,' exploring and submitting interconnection requests to multiple regions to determine the best location for their operations, creating uncertainty about which projects are firm enough to include in forecasts."[93] Indeed, other "large loads do not materialize as planned: they may be canceled due to economic and financial challenges or other setbacks."[94] NERC concludes that "[d]ue to the uncertainty of these large loads materializing, forecasting load for resource adequacy and transmission planning may be much more difficult."[95]

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[90] NERC Report at 15.

[91] *Id.*

[92] *Id.*

[93] *Id.* at 16.

[94] *Id.*

[95] *Id.*

NERC also explains the impact of the recent proliferation in large data center projects on generating resource adequacy. NERC reported that "the median duration from interconnection request (IR) to commercial operations date (COD) is nearly 5 years, with the 25th percentile around 40 months and the 75th percentile around 70 months.[96] NERC stated that because "these loads are magnitudes larger than most loads historically seen on the system and proliferating more quickly than most historical load growth, the need for additional generation may not have been planned for, and current system plans may not be able to meet it."[97] NERC further reports that "[s]ome of this risk may be mitigated if loads are flexible and demand can be reduced during peak hours," but "most computational and other large loads are expected to request firm service."[98] This is exactly the situation in which PJM finds itself.

All of these industry reports echo the concerns PJM expressed about current forecasts of large data center loads based on inadequate existing forecasting tools, as discussed at the outset of this section. While improvements in load forecasting will ultimately occur, those improvements will be too late to have any impact on the load forecasts that underlie the 2029/2030 Delivery Year capacity auction. Including inaccurate and uncertain data center load forecasts in the 2029/2030 RPM auction parameters will only produce excessive, unjust and unreasonable rates for consumers in Ohio and elsewhere in PJM. Given the permanent nature of auction outcomes and FERC's reluctance to rerun those auctions or to provide refunds for distorted pricing outcomes, it would be manifestly unjust and unreasonable to use these forecasts in the 2029/2030 Delivery Year RPM auction.

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[96] *Id.*

[97] *Id.*

[98] *Id.*

2. The PJM Tariff is unjust and unreasonable because it fails to recognize the unique and speculative nature of the enormous forecasted data center loads.

The inaccuracies and uncertainties inherent in current load forecasts for large data center loads make them inherently unjust and unreasonable for use in clearing capacity auctions today. In its September 29, 2026 order on PJM's RBP filing in Docket No. ER26-3380, FERC found "it clear that PJM's ordinary instrument for procuring sufficient capacity to meet PJM's reliability requirement, the RPM, has failed to keep pace with the unprecedented influx of large load into the PJM Region in recent years."[99] FERC reasoned that the failures of the existing mechanism to ensure resource adequacy "call[s] into question the sufficiency of the current Tariff mechanism to adequately respond in a timely manner to the magnitude of the resource adequacy challenges that the PJM Region faces today."[100]

Commissioner Lindsay See, in her concurrence, stated that "customers that drive new costs should bear appropriate responsibility for them. Existing customers should not be left paying costs attributable to new demand."[101] She also encouraged PJM, in any revised filing to "better ensure that the customers driving new costs bear appropriate responsibility for them and that existing customers are not left paying the bill instead."[102]

More importantly, Commissioner See urged PJM to "include a serious focus on load forecasting." She clarified that

> After years of relatively flat electricity demand, regulators and grid operators need to adjust to sustained and asymmetric growth. That

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[99] RBP Order at P 29.

[100] *Id.* at P 31.

[101] *Id.*, Commissioner See at P 2.

[102] *Id.* at P 6.

> means better load forecasts, a clearer picture of which projects will materialize, and enough generation and infrastructure to serve them. Better information about where, when, and why load is growing also provides a stronger foundation for determining who should bear the costs associated with serving that growth.[103]

Commissioner See emphasized that "PJM does not have the luxury of standing still."[104]

FERC too does not have "the luxury of standing still." FERC has already recognized the flaws in the RPM design that have prevented PJM from running and clearing capacity auctions in a manner that ensures resource adequacy. To this understanding, FERC must add the cost considerations raised by this complaint.

These facts are undeniable. FERC has already found the existing RPM auction design to be seriously flawed to the point of being unjust and unreasonable. The load forecasts PJM will use to run the next flawed RPM auction for the 2029/2030 Delivery Year are unreliable and likely overstate, by a long shot, the quantity of large data center loads used to clear that auction under existing tariff provisions. Using that flawed, inaccurate and unreliable forecast in the 2029/2030 Delivery Year capacity auction will impose enormous, excessive costs on consumers in Ohio and elsewhere in PJM. These facts justify a finding that the PJM tariff is unjust and unreasonable because of the tariff's inability to protect consumers from the effects of unreliable forecasts for these emergent, colossal data center loads.

PJM's current tariff provisions governing the running of the 2029/2030 Delivery Year RPM auction obligate it to include all forecasted load in the parameters used to run this auction. As discussed in section VI.A.1 above, that forecast includes large quantities of uncertain data

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[103] *Id.* at P 5.

[104] *Id.* at P 6.

center loads. Running the auction to procure capacity for this uncertain load will result in over-procurement of capacity for existing loads on the system. Procurement of excessive amounts of capacity expose consumers to paying billions for capacity that will not actually be needed during the delivery year. It is manifestly unjust and unreasonable for 67 million PJM utility consumers to pay for this over-procurement, especially where the conditions causing the over-procurement, *i.e.,* inaccurate large data center load forecasts are known at the time the auction is run.

Notably, had FERC accepted PJM's IRAS proposal, PJM's customers would not be faced with continuing subsidies for large data center loads in the 2029/2030 Delivery Year capacity auction. There is still a path forward for IRAS, given the work PJM and stakeholders are doing to revise that proposal. We urge PJM to correct and refile its proposal with FERC. In the meantime, FERC has an obligation to protect consumers from excessive, unjust and unreasonable rates in the face of dramatically changing market conditions. It should act immediately to postpone the 2029/2030 Delivery Year capacity auction and grant the relief sought in this complaint.

3. The Exelon Complaint proceedings will not resolve Joint Cosumer Advocates' concerns that the 2029/2030 Delivery Year RPM auction will result in distorted market outcomes and excessive costs for consumers.

Exelon seeks in its complaint in Docket No. EL27-11-000 to remedy many of the same concerns raised in the instant complaint but pins its concerns to the three-year forward capacity auction design in PJM. That complaint limits its relief to auctions starting with the 2030/2031 Delivery Year, excluding the December auction this complaint addresses.

Exelon's complaint, even if granted in full, would not adequately protect consumers from exorbitant clearing prices and capacity costs that will result from the 2029/2030 Delivery Year

auction. **More importantly, the Exelon complaint does not request the most critical and time-sensitive element of Joint Consumer Advocates' complaint: postponement of the December auction for 2029/2030 auction year.** Resolution of the Exelon complaint would not be a reasonable or adequate substitute for action in this proceeding. Immediate action on this complaint and immediate issuance of an order postponing the 2029/2030 auction is critically needed to adequately protect consumers from unjust and unreasonable rates.

4. The 2026 Price Collar Order will not sufficiently protect consumers from excessive costs.

On April 21, 2025 in PJM Docket No. ER25-1357-000, FERC issued an order accepting PJM's proposal to establish a price cap and price floor for all RPM auctions for the 2026/2027 and 2027/2028 Delivery Years.[105] FERC reasoned that then-existing market conditions justified the cap on clearing prices in those auctions, including "the compressed auction schedule; *increasing load growth*; increasing number of resource retirements; the interconnection queue backlog; and siting, permitting, and supply chain constraints that slow down new resource entry."[106]

By order dated April 28, 2026 in PJM Docket No. ER26-1556-000, FERC extended that price collar to the 2028/2029 and 2029/2030 Delivery Year auctions, citing on-going concerns about distorted market conditions.[107] FERC found the time-limited price collar extension necessary "to mitigate price volatility in the market and provide stable market outcomes in the near-term as PJM considers a comprehensive set of reforms and fundamental market design

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[105] *PJM Interconnection, L.L.C.*, 191 FERC ¶ 61,066 at PP 3, 51-52 (2025).

[106] *Id.* at P 52 (emphasis added).

[107] *PJM Interconnection, L.L.C.*, 195 FERC ¶ 61,076 at P 51 (2026).

changes to address resource adequacy challenges and better reflect the needs of investors and customers."[108]

The orders, collectively referred to as "the Price Collar Orders" do not resolve the concerns raised by Joint Consumer Advocates in this complaint. Joint Consumer Advocates acknowledge that these orders cap the RPM clearing prices set in the affected auctions, including the 2029/2030 auction, to a level below the otherwise applicable price required by the PJM tariff during scarcity conditions. PJM's reports discussed in this complaint provide ample evidence that the 2026/2027, 2027/2028 and 2028/2029 Delivery Year auction all cleared short of the required reliability target. That means these auctions all resulted in clearing prices reflecting scarcity conditions – largely due to large data center load forecasts being included in the auction parameters. While the Price Collar Orders mitigated the magnitude of the unjust and unreasonable resulting capacity costs for consumers, it did not eliminate those effects. As noted by the IMM, consumers still are paying more than $29 billion in excessive costs associated with those "mitigated" auctions.

The price collar would mitigate the effects of including large data center loads in the auction parameters, but not cure it. The collar limits the clearing price per MW-day; it does not cap aggregate capacity charges or establish that those charges are just and reasonable. The IMM's analysis of the prior auction found that including data center load materially increased auction revenues even with the collar in place.

Granting this complaint would do more. It seeks to eliminate those distortions for consumers by excluding the large data center loads entirely from the forecast used for the

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[108] *Id.*

2029/2030 auction. Mere mitigation is not sufficient to protect consumers given the extraordinary cost of including uncertain load forecasts associated with large load data centers in the auction parameters. Hence, the Price Collar Orders are not an adequate substitute for the relief sought in this complaint: a "complete, permanent and effective bond of protection from excessive rates and charges."[109]

Importantly, postponement of the capacity auction for the 2029/2030 Delivery Year would, expressly by the terms of the applicable Price Collar Order, and should, to assure just and reasonable outcomes from the conduct of the auction, **not** disturb the continued application of the price collar to that auction that FERC accepted for the 2029/2030 Delivery Year auction in Docket No. ER26-1556-000. This is because in granting the extension of the price collar to the 2029/2030 Delivery Year auction, FERC set no conditions for implementation of the collar. In other words, the Order does not condition the extension of the collar on running the auction on a specific date. Thus, FERC's grant of the extension of the price collar would apply to the 2029/2030 Delivery Year regardless of when the auction is run, whether that is in December 2026, or thereafter. Moreover, given the continuation of the conditions applicable to the BRA for the 2029/2030 Delivery Year if conducted on a delayed basis, the continued application of the price collar to that auction is necessary at a minimum, along with the remedies requested in this complaint, to establish just and reasonable outcomes from the conduct of the auction.[110]

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[109] *See* n.38, *supra*.

[110] Several state consumer advocates protested the approval of the price floor aspect of the collar as an unnecessary provision that could result in unjust and unreasonable prices. *Protest of Joint Consumer Advocates*, PJM Interconnection, L.L.C., Dkt. No. ER25-1357, March 17, 2025.

B. FERC should establish a just and reasonable alternative to the existing tariff provisions by directing PJM to postpone the December 2026 capacity auction and by excluding large data center loads from RPM auctions beginning with the 2029/2030 Delivery Year.

Joint Consumer Advocates are requesting that FERC direct PJM to revise its tariff to require removal of large data center loads from forecasts used to run the 2029/2030 Delivery Year auction. Only that relief will resolve the concerns raised in this Complaint related to the unreliable nature of PJM's existing load forecasting tools that set the load parameters for the auction.

FERC should also direct PJM to develop and implement transparent and uniform readiness criteria for inclusion of large data center loads in the forecasts submitted by electric utilities that form the basis for PJM's load forecasts.[111] Such criteria should obligate the utilities providing forecasts of large data center loads to PJM to include demonstrations that the project large data center loads have adequate site control, have executed service arrangements, have deposits, collateral, and financing for the projects, and propose credible ramp schedules with those forecasts. Such tools are not beyond the realm of what is achievable.

FERC should also require PJM to file replacement tariff provisions that explain how remaining data center demands will be served and paid for through bilateral generation arrangements or the RBP program. The requirements should include directives to PJM to file a revised IRAS proposal (if it has not already done so by the time FERC acts on this complaint) to establish a program providing for curtailment of large data center loads that do not bring their

[111] S*ee*, Letter of Maryland Office of People's Counsel to PJM Board, October 14, 2025. https://www.pjm.com/-/media/DotCom/about-pjm/who-we-are/public-disclosures/2025/20251015-md-office-of-peoples-counsel-re-large-load-adjustments-for-the-2026-load-forecast.pdf.

own capacity to the grid. Such a program is needed immediately to prevent reliability concerns associated with already run auctions that have cleared short of the established reliability-based IRM. Given that we still have two and half years before the start of that Delivery Year, Joint Consumer Advocates do not anticipate problems, but this requirement would provide much needed transparency regarding any such concerns.

The replacement rate also should preserve existing supplier offer caps and other market power mitigation tools in the existing RPM tariff provisions for the running of the 2029/2030 Delivery Year capacity auction. It should also include the existing price collar requirement established for this auction. As explained in section VI.A.4 above, that price collar mandate mitigates, but does not eliminate the injustice of including unreliable large data center loads in the forecast used to run that auction. Thus, retention of that price collar mandate is an important tool to mitigating market power in the upcoming auction and ensuring just and reasonable market outcomes for consumers.

If FERC rejects the proposal to exclude large data center loads from the 2029/2030 Delivery Year and future RPM auction, it should develop a remedy that will ensure that large data center load forecasts do not distort capacity prices for other consumers. FERC retains the obligation to ensure that capacity clearing prices resulting from the PJM capacity auctions are just, reasonable, not unduly discriminatory and not unduly preferential. The courts have found that FERC has considerable discretion in fashioning remedies. *See, e.g., Niagara Mohawk Power Corp. v. FPC*, 379 F.2d 153, 159 (D.C. Cir. 1967) (the scope of agency discretion is "at zenith" when the action assailed relates to fashioning remedies). FERC can develop such a remedy based on the facts submitted in the record. *Exxon Co., USA v. FERC*, 182 F.3d 30, 48 (D.C. Cir. 1999) (citing *Towns of Concord, Norwood, & Wellesley v. FERC*, 955 F.2d 67, 76 (D.C. Cir. 1992).

The evidence provided with this complaint provides FERC a sufficient evidentiary basis for developing an appropriate remedy. The Exelon complaint similarly seeks a remedy for the market distortions resulting from the unprecedent growth in large data center load forecasts on the system. That complaint seeks to revise the auction design beginning with the 2030/2031 Delivery Year auction to eliminate the three-year forward design and substitute it with a two-month forward requirement for running the capacity auctions. The Joint Advodates are not in this complaint taking a position on the Exelon proposal. What is important is that FERC realize that there are options for remedying the concerns raised in this complaint regarding the unprecedented events in the market and the distortions those events have posed for ensuring just and reasonable rates to 67 million PJM consumers.

C. ADDITIONAL INFORMATION REQUIRED BY RULE 206.

In compliance with Rule 206, Joint Consumer Advocates submit the following information:

1. Basis for Complaint (18 C.F.R. §§ 385.206(b)(1) and (2))

Joint Consumer Advocates premise this complaint on FPA section 206. That statute provides consumers the right to petition FERC for relief from existing tariff provisions that have become unjust and unreasonable in current market conditions. It is clear from the evidence provided in the complaint that there has been an exponential growth in large data center projects in recent years, and that forecasts of those loads are inaccurate and unreliable. The current PJM tariff governing the running of its capacity auctions do not account for these dramatic market changes. Failure to act on this complaint will result in distorted outcomes for the 2029/2030 Delivery Year auction and impose $5 billion to $10 billion in excessive, unjust and unreasonable costs on consumers, on top of the $29 billion excessive costs from the four prior PJM auctions.

2. Business, Commercial, Economic or Other Issues Presented (18 C.F.R. § 385.206(b)(3))

PJM consumers purchase electricity services in a restructured environment. They depend on competitive market outcomes in federally-regulated auctions such as PJM's capacity auctions for just and reasonable electricity rates. It is critical that the auction parameters are accurate and correct to result in competitive capacity prices. Accurate price signals are needed to encourage efficient new entry into the markets. Market conditions in recent years have changed so dramatically and rapidly, that PJM's rules governing its capacity auctions are no longer just and reasonable to ensure competitive market outcomes and just and reasonable prices for consumers. A change to those rules is desperately needed to protect consumers from excessive, unjust and unreasonable capacity prices in the 2029/2030 Delivery Year auction.

3. Good Faith Estimate of Financial Impact or Burden (18 C.F.R. § 385.206(b)(4))

The cost to consumers of using a known inaccurate load forecast to set the parameters for the December 2026 RPM capacity auction is estimated by the IMM to cost consumers in Ohio and elsewhere in PJM $5 billion to $10 billion dollars for capacity made available for the 2029/2030 Delivery Year. Joint Advocates have been unable to determine a more exact financial impact or burden being imposed on consumers region-wide in PJM. One reason quantification is so difficult is that there is a lack of information as to the degree to which the forecasts on which the 2029/2030 auction is inaccurate and the degree to which actual project cancellations and delays have reduced that forecast.

4. Practical, Operational, or Other Nonfinancial Impacts Imposed (18 C.F.R. § 385.206(b)(5))

Joint Consumer Advocates are not aware of any practical, operational or other non-financial impacts associated with the concerns raised in this Complaint. The solution is within FERC's jurisdictional authority. FERC has granted postponements of PJM capacity auctions in recent years where market conditions have made running those auctions under then-existing tariff rules unjust and unreasonable. It should do the same here.

5. Whether the Issues Presented Are Pending in Other Proceedings (18 C.F.R. § 385.206(b)(6))

The issue raised by Joint Consumer Advocates in this Complaint is whether the PJM Tariff is unjust, unreasonable, and unduly discriminatory and preferential because it will use a forecast of large data center load that is inaccurate. Those forecasts will result in over-procurement of capacity for consumers, imposing more than $5 billion to $10 billion in excessive costs on PJM's 67 million consumers. To Joint Consumer Advocates' knowledge, this precise issue has not been raised in other adjudicative proceedings before FERC.

Exelon has a complaint pending before FERC in Docket No. EL27-11 raising similar concerns about future auctions. However, that complaint does not address the 2029/2030 auction. Thus the relief granted in the Exelon complaint will not protect consumers from the excessive costs associated with running the 2029/2030 auction under PJM's existing tariff rules.

6. Specific Relief or Remedy Requested (18 C.F.R. § 385.206(b)(7))

Joint Consumer Advocates are requesting that FERC direct PJM to postpone the December 2026 RPM capacity auction and exclude large data center loads from the forecast used to set the parameters for that auction.

7. Documents that Support the Facts in the Complaint (18 C.F.R. § 385.206(b)(8))

The documents that support the facts in the Complaint are cited in the Complaint. Where available, either links to the documents have been provided, or the FERC Accession Number is provided where the filing is available in FERC's e-library website. Those documents include, inter alia, PJM's filing in Docket No. ER26-3515 and FERC's ruling, the Exelon complaint in Docket No. EL27-11, the MD People's Counsel's complaint in Docket No. EL26-63, the IMM 2026 State of the Market Report, the IMM's Answer in Docket No. EL26-3380-000 and various industry studies of forecast errors associated with large load data center projections.

8. Whether Alternative Dispute Resolution Processes Were Used and Whether Those Processes Might Resolve the Dispute (18 C.F.R. § 385.206(b)(9)(i) and (ii))

Joint Consumer Advocates have not made use of the Enforcement Hotline, Dispute Resolution Service, tariff-based dispute resolution mechanisms, or other informal dispute resolution procedures. There is less than one month between the date on which the Joint Consumer Advocates discovered the serious concerns flagged by the IMM in his November 12, 2026 State of the Market Report and his proposal to delay the auction. Moreover, Joint Consumer Advocates, along with other state consumer advocate offices in PJM, did attempt to resolve this matter without the filing of a Complaint. We submitted a letter to the PJM Board of Managers on November 18, 2026 requesting that PJM file to postpone the auction and requested a November 23rd response. On November 25, 2026, the Board responded that it would not direct PJM to postpone the auction. The period between the filing of the Complaint and the receipt of the PJM Board letter is insufficient to allow for use of a dispute resolution process, especially given the large number of stakeholders involved in PJM matters. Dispute resolution efforts

would not be fruitful within this short period of time. Immediate action is necessary to prevent irreparable harm to consumers if the auction proceeds without adjustments to the 2026 Load Forecast used to set the parameters for that auction.

9. Form of Notice (18 C.F.R. § 385.206(b)(10))

A form of notice of the filing of this Complaint, suitable for publication in the Federal Register, is provided as Attachment D.

10. Service (18 C.F.R. § 385.206(c))

A copy of this filing is being served on this date on the following representatives of PJM Interconnection, L.L.C. and affected state regulatory commissions as required by FERC regulations and as found on https://www.ferc.gov/electric-matters-d:

For PJM Interconnection, L.L.C.

Christopher B. Holt Managing Counsel PJM Interconnection, L.L.C. 2750 Monroe Blvd. Audubon, PA 19403 Telephone: (610) 666-2368 Email: FERCeService@pjm.com	Christopher O'Hara Executive Vice President, General Counsel, Secretary & Chief Compliance Officer PJM Interconnection PO Box 1525 Southeastern, PA 19399-1525 Email: christopher.ohara@pjm.com
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For Affected State Regulatory Agencies:

In accordance with Commission Rule 206(c), Joint Consumer Advocates are also serving a copy of this complaint on the following affected state regulatory agencies in PJM:

Ms. Tanowa M. Troupe, Secretary Public Utilities Commission of Ohio 180 East Broad Street, 11th Floor Columbus, Ohio 43215-3793 (614) 466-4095 Email: docketing@puco.ohio.gov	Kentucky Public Service Commission Office of the Executive Director 211 Sower Boulevard Frankfort, Kentucky 40601 (502) 564-3940 Email: psced@ky.gov
Indiana Utility Regulatory Commission Attn: General Counsel 100 N. Senate Avenue, Suite E1001 Indianapolis, Indiana 46204 (317) 233-6140 Email: urcgeneralcounsel@urc.in.gov	Maryland Public Service Commission Andrew S. Johnson, Executive Secretary William Donald Shaefer Tower 6 St. Paul Street, 16th Floor Baltimore, MD 21202 410-767-8067 Email: Jamie.bergin@maryland.gov
New Jersey Board of Public Utilities Office of the Secretary – 609-292-1554 P. O. Box 350 44 S. Clinton Avenue Trenton, NJ 08625	Michigan Public Service Commission Executive Secretary and the Attorney General Public Service Division 7109 W. Saginaw Highway (Street Address) Lansing, MI 48917 P. O. Box 30221 (Mailing Address) Lansing, MI 48909 (517) 284-8100
Public Utility Commission of Pennsylvania Secretary of the Commission Keystone Building, 2nd Floor 400 North Street Harrisburg, PA 17120 (717) 772-7777	Virginia State Corporation Commission Attn: Public Utility Regulatory Division 1300 East Main Street, 4th Floor Richmond, VA 23219 (804) 371-9611 UtilityReg@scc.virginia.gov
Attn: Karen Buckley, Executive Secretary Public Service Commission of West Virginia 201 Brooks Street Charleston, West Virginia 25301 (304) 340-0300	Attn: Brinda Westbrook, Secretary District of Columbia Public Service Commission 1325 G Street, N.W., Suite 800 Washington, D.C. 20005 202-626-5100
Matt Hartigan, Executive Director Delaware Public Service Commission 861 Silver Lake Boulevard Cannon Building, Suite 100 Dover, DE 19904 (302) 736-7500	Attn: CSD Illinois State Commerce Commission Leland Building 527 East capital Avenue Springfield, Illinois 62701 217-782-2024

Attn: Clerk's Office North Carolina Utilities Commission 4325 Mail Service Center Raleigh, NC 27699 (919) 733-7328	Attn: Consumer Services Division Tennessee Public Utility Commission 502 Deaderick Street 4th Floor Nashville, TN 37243 (615) 741-2904

Joint Consumer Advocates are not aware of other entities that it "reasonably knows may be expected to be affected by the complaint" on whom service would be required under Rule 206(c).

11. Request for Establishment of Refund Effective Date and Statement Regarding "Fast Track Processing."

FERC should set a refund effective date in this proceeding that is the earliest date possible, *i.e.*, the date of the filing of the complaint. Federal Power Act section 206(b), provides in relevant part:

> Whenever the Commission institutes a proceeding under this section, the Commission shall establish a refund effective date. In the case of a proceeding instituted on complaint, the refund effective date shall not be earlier than the date of the filing of such complaint nor later than 5 months after the filing of such complaint.

Setting the refund effective date at the earliest possible time would be consistent with the Commission's long-standing policy of providing maximum refund protection to customers.[112] Joint Consumer Advocates also are requesting "Fast Track processing" of this Complaint under Commission Rule 206(h). We are unaware of any facts or law in dispute and believe the facts and law cannot reasonably be disputed. The PJM Tariff and Operating Agreement make clear

[112] *See, e.g., East Tex. Elec. Coop. v. Pub. Serv. Co. of Okla.*, 166 FERC ¶ 61,020, P 42 (2019), *citing Seminole Elec. Coop., Inc. v. Fla. Power & Light Co.*, 65 FERC ¶ 61,413, at 63,139 (1993) and *Canal Elec. Co.*, 46 FERC ¶ 61,153, at 61,539, *reh'g denied*, 47 FERC ¶ 61,275 (1989).

that PJM must use the 2026 Load Forecast to set the parameters for the December 2026 RPM capacity auction and provides for no updated adjustments to reflect known and actual large load data center project cancellations and delays. The costs to consumers of using the outdated load forecast will be enormous, estimated at $5 billion to $10 billion for this one auction.

There are no time limits within which FERC must act on a complaint filed under Rule 206. Moreover, FERC has continuously found that refunds may not be appropriate in the context of market auctions run under then-existing rules. Immediate postponement of the auction is needed to adequately protect consumers from permanently paying the excessive costs from running this auction without making needed adjustments to a load forecast, known to be inaccurate. Consequently, any overpayment in capacity costs by consumers will be permanent, in violation of FPA sections 205 and 206 requirements for just, reasonable and not unduly discriminatory or preferential rates. PJM consumers have are already paying more than $29 billion in excessive capacity costs due to inclusion of large data center loads in four prior RPM capacity auctions.

The forecast of those loads should at least be accurate when the auction is run. Failure to postpone the auction will seriously and permanently harm for consumers in Ohio and elsewhere in PJM by $5 billion to $10 billion. Only by immediately directing PJM to postpone the December 2026 RPM capacity auction can FERC ensure critical consumer protection against excessive rates and charges.

VII. CONCLUSION AND REQUESTED RELIEF

The Joint Consumer Advocates are requesting that FERC (a) shorten the time for responding to the request for a shortened notice period; (b) shorten the period for interventions, comments and protests to seven days and the period for responding the motion for a shortened

time period to four days to December 3, 2026; (c) issue an order by or before December 8, 2026 directing PJM to postpone the 2029/2030 Delivery Year capacity auction until such time as revised rules can be in place and FERC can act on this complaint; (d) expedite the processing of this Complaint; (e) grant the relief consumers in Ohio and elsewhere in PJM so desperately need at the earliest possible date by granting this complaint; and (f) set the date of the filing of the Complaint as the refund effective date. FERC should grant such other and further relief as it deems appropriate for protection of PJM consumers.

[next page is signature page]

Respectfully submitted,

OFFICE OF OHIO CONSUMERS' COUNSEL

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Ohio Consumers' Counsel

/s/ Angela O'Brien
Angela O'Brien
Deputy Consumers' Counsel

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November 27, 2026

CERTIFICATE OF SERVICE

I hereby certify that I have on this date served a copy of the foregoing document via electronic mail upon PJM Interconnection, L.L.C. I have also served a copy of the foregoing document via hard copy United States First Class Mail or overnight delivery to the Public Utilities Commission of Ohio, the Public Service Commission of Kentucky, the Indiana Utility Regulatory Commission, the Maryland Public Service Commission, the Michigan Public Service Commission, the New Jersey Board of Public Utilities, the Public Utilities Commission of Pennsylvania, the Virginia State Corporation Commission, the Public Service Commission of West Virginia, the Public Service Commission of the District of Columbia; the Delaware Public Service Commission; the Illinois State Commerce Commission; the North Carolina Utilities Commission; and the Tennessee Public Utility Commission.

Dated at Washington, D.C. this 27th day of November 2026.

By: */s/ Denise C. Goulet*
Denise C. Goulet

McCarter & English, LLP
1301 K Street, N.W.
Suite 1000 West
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November 18, 2026

[Via electronic delivery]

Chair, PJM Board of Managers
2750 Monroe Blvd.
Audubon, PA 19403

URGENT REQUEST TO POSTPONE THE 2029/2030 DELIVERY YEAR CAPACITY AUCTION CONSISTENT WITH INDEPENDENT MARKET MONITOR'S RECOMMENDATION

Dear PJM Chair Conboy and Members of the PJM Board of Managers:

The Office of the Ohio Consumers' Counsel, the Delaware Public Advocate, the West Virginia Consumer Advocate, Maryland Office of People's Counsel, Pennsylvania Office of Consumer Advocate, New Jersey Division of Rate Counsel, Illinois Attorney General's Office and Illinois Citizens Utility Board urgently request that the PJM Board of Managers direct PJM Interconnection, L.L.C. to seek Federal Energy Regulatory Commission (FERC) authorization to postpone the December 9-15, 2026 RPM capacity auction for the 2029/2030 Delivery Year, consistent with the recommendation of PJM's Independent Market Monitor (IMM). Proceeding with an auction that includes the existing forecasted data-center demand risks the reliability of the region's grid and imposes billions of dollars in unnecessary capacity costs on PJM's 67 million consumers.

In its November 12, 2026, Third Quarter State of the Market, the IMM recommended that PJM postpone the 2029/2030 Delivery Year auction until it can remove all forecast data center load from the auction and conduct a separate Reliability Backstop Auction for data centers without bilateral generation contracts.[1]

The IMM warned that proceeding with the 2029/2030 Delivery Year auction using PJM's 2026 load forecast, which includes data centers that have been canceled or are unlikely to reach projected demand levels, could impose an additional $5 - $10 billion in data-center related capacity costs on other consumers.[2] The IMM also identified $29.4 billion in increased capacity costs from data centers in prior auctions.[3]

The IMM's concerns are reinforced by other recent FERC proceedings. For example, Exelon's November 3, 2026, complaint against PJM (Docket No. EL 27-11-000), challenges the continued

[1] 2026 State of the Market Report for PJM, January – September, Section 1 Introduction at 2, available on-line at https://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2026/2026q3-som-pjm.pdf.

[2] *Id.* at 1.

[3] *Id.*

reasonableness of PJM's three-year forward capacity auction, citing the substantial uncertainty in forecasting data-center demand and the resulting billions in potential excess capacity costs. Although Exelon's requested relief would begin with the 2030/2031 Delivery Year, its filing underscore the risks of proceeding with the 2029/2030 Delivery Year auction using outdated forecasts.

Several of the signatories to this request raised concerns about data-center-related capacity costs in separate filings on PJM's Interim Resource Adequacy Service (IRAS) proposal (Docket No. ER26-3515-000). FERC's rejection of PJM's IRAS proposal on October 9, 2026 further erodes the ability for PJM to maintain reliability for the region's electricity grid.[4] These proceedings underscore the need for immediate Board action to prevent another capacity auction from imposing reliability concerns and billions in potentially unnecessary costs on existing consumers.

Notably, had FERC accepted PJM's Interim Resource Adequacy Service proposal, PJM's customers would not be forced to continue subsidizing data center loads in the 2029/2030 Delivery Year auction. There is still a path forward for IRAS and we urge PJM to correct and refile its proposal with FERC.[5]

The IMM's recommendation is not simply to update PJM's load forecast. It is to fundamentally change how forecasted data-center demand is treated in the capacity auction so that existing consumers are not required to subsidize speculative or uncommitted data center demand.

PJM is expected to publish final planning parameters for the 2029/2030 Delivery Year auction on November 19, 2026. Those parameters may provide additional evidence of the extent to which the 2029/2030 Delivery Year auction continues to incorporate forecasted data-center demand. But even an updated forecast that removes canceled or delayed projects would not fully address the IMM's recommendation to remove all forecast data-center load from the BRA and procure capacity for such load separately. The Board should not allow the publication of revised auction parameters to substitute for consideration of the IMM's recommended reforms.

We therefore request that the Board immediately direct PJM to seek FERC approval to postpone the 2029/2030 Delivery Year auction, which is currently scheduled to run in December 2026, until data center loads, both real and speculative, can be removed from the load forecast and the

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[4] Proposal of PJM Interconnection, L.L.C. to Establish Interim Resource Adequacy Service and A Large Load Registry to Address System Reliability, Attachment C, Affidavit of Christopher Pilong on Behalf of PJM Interconnection, L.L.C., Section III at P 19, PJM Interconnection, L.L.C., Docket No. ER26-3515-000 (Aug. 13, 2026) ("New Large Loads are developing more quickly than generation and transmission can be built. As a result, this may impact the ability for PJM to maintain a reliable system and continue to meet the demand for existing customers and maintain reserve requirements during times of peak demand and/or significant generator outages. Therefore, a new operational tool is needed to ensure the current level of reliability for our customers is maintained.")

5 For more detail, please see the November 5, 2026 Public Interest and Environmental Groups' Letter to the PJM Board Regarding IRAS, available at https://www.pjm.com/-/media/DotCom/about-pjm/who-we-are/public-disclosures/2026/20260611-public-interest-and-environmental-groups-letter-to-pjm-board-re-iras.pdf

Reliability Backstop Procurement proceeds. PJM should make this filing under Section 205[6] of the Federal Power Act. PJM also should request any necessary tariff waivers. The delay would allow PJM to implement the IMM recommendations, subject to FERC approval and appropriate reliability safeguards.

Importantly, the signatories believe that PJM's seeking postponement of the 2029/2030 Delivery Year would not disturb the price collar that FERC accepted for the 2029/2030 Delivery Year auction in Docket No. ER26-1556-000. This is because FERC, in granting the extension of the price collar to the 2029/2030 Delivery Year auction, set no conditions for implementation of the auction. In other words, the Order does not condition the extension on running the auction on a specific date. Thus, FERC's grant of the extension of the price collar would apply to the 2029/2030 Delivery Year regardless of when the auction is run, whether that is in December 2026, or thereafter.[7]

The January 2026 Statement of Principles endorsed by PJM and the governors of its thirteen states emphasized that large-load forecasts must be "real and verified."[8] Proceeding with an auction that incorporates both real and speculative data-center demand, despite the IMM's findings, would undermine that commitment and expose consumers to billions in potentially avoidable costs.

The Board should act now to prevent the 2029/2030 Delivery Year auction from proceeding under a market design that the IMM has warned will pose substantial and unnecessary capacity costs on consumers.

Given the urgency of the approaching auction, we request a written response from the Board no later than November 23, 2026, identifying whether PJM will seek to postpone the 2029/2030 Delivery Year auction consistent with the IMM's recommendation and, if not, explaining how PJM intends to protect consumers from the excessive capacity costs identified by the IMM.

We urge your immediate action and stand ready to support PJM in seeking the necessary FERC authorization.

[next page is the signature page]

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[6] 16 U.S.C. § 824d.

[7] *See PJM Interconnection, L.L.C.*, 195 FERC 61,076 at P 51 (2026) ("We accept PJM's proposed Tariff revisions to extend the existing price cap of approximately $325/MW-day (UCAP) and price floor of approximately $175/MW-day (UCAP) to all RPM auctions for the 2028/2029 and 2029/2030 Delivery Years as just and reasonable.")

[8] Statement of Principles Regarding PJM, Improve Load Forecasting at 1, signed by the National Energy Dominance Council within the White House and the thirteen governors within the PJM region (Jan. 16, 2026), available at https://www.google.com/goto?url=CAESgAEBxCJF185dkS0owo5II9mdwu0UspMJHUnFuLMYqp3FxXj49alqvUlYZhi5Y9EItcd5qRNVy9zRPiXD57lchgpCDlAxQv67Jm2LD3ViW42UCBkUM2IuS8RcNQvKV8yam7Ms9m69nzKs_QSzLSox2MFVJPvIxTA8uiZUyRLir4inrw&gsessionid=8OPH2UR_4VXCSY9A1QBnejF68T_n2oWrCnSuJ87cHHvqL6z1f23Lcg.

Respectfully submitted,

Maureen Willis, Consumers Counsel for The Office of the Ohio Consumers' Counsel

Jameson Tweedie, Public Advocate, Delaware Public Advocate

Robert Williams, Director, West Vrignia Consumer Advocate

David Lapp, Maryland's People's Counsel, Maryland Office of People's Counsel

Darryl Lawrence, Pennsylvania Consumer Advocate, Pennsylvania Office of Consumer Advocate

Sarah Moskowitz, Executive Director, Illinois Citizens Utility Board

Brian Lipman, Division Director, New Jersey Division of Rate Counsel

Susan Satter, Chief, Public Utilities Bureau, Office of the Illinois Attorney General

Paula Conboy
Chair, PJM Board of Managers

PJM Interconnection
2750 Monroe Blvd.
Audubon, PA 19403

Via Electronic Email

November 25, 2026

Dear Consumer Advocate Offices,

Thank you for your correspondence dated November 18, 2026, wherein you request that the PJM Board direct PJM management to file with the Federal Energy Regulatory Commission (FERC) to delay the execution of the 2029/2030 Base Residual Auction (2029/2030 BRA). The PJM Board has considered your request and believes that proceeding with the 2029/2030 BRA is the most appropriate course of action.

First, as you acknowledge, PJM cannot unilaterally delay running the 2029/2030 BRA. Only an order from FERC would allow for us to do so. At present, the 2029/2030 BRA opens in a matter of days (December 9). Second, this auction date has been set since November 2024. Delaying the auction just a few days before it starts, after its parameters have already been set, would be disruptive to the markets as a whole.

Your letter acknowledges the potential reliability impact of FERC's rejection of PJM's Interim Resource Adequacy Service (IRAS) filing. Removing demand from the December RPM auction in a quantity sufficient to produce a lower clearing price would necessarily be the consequence of committing fewer capacity resources for the 2029/2030 Delivery Year. Committing a reduced quantity of capacity for use to serve load directly harms reliability, given that PJM is already short the capacity required to meet the 1-in-10 reliability standard in the last two capacity auctions. Delaying the auction and proceeding with your recommendation will not help to solve the reliability and resource adequacy challenges facing the PJM region.

We also want to recognize the challenge that rising electricity bills are placing on households and businesses across the region. The December auction includes an established price cap substantially below the maximum point on the otherwise FERC-approved demand curve, providing an important safeguard against how high prices can rise. This is the same cap that has been in effect for the last three auctions, and thus, consumer costs associated with the capacity market would not rise from where they are now between mid-2029 and mid-2030. This cap is one of several steps PJM has taken, with guidance from stakeholders and the states, to balance resource adequacy with cost containment, particularly from new Large Load.

We certainly agree that the increase in data center demand is a root cause for our current supply/demand imbalance and resulting cost increase, and we acknowledge the various pledges made by data centers to pay for their share of energy costs. PJM, through various initiatives like the aforementioned IRAS, the Reliability Backstop Procurement (RBP) and other Large Load addition efforts will continue to utilize its given authority to try and make these pledges a reality. However, allocation of the wholesale costs established through PJM functions is generally not in PJM's jurisdictional authority. PJM allocates capacity costs to load serving entities on the basis of determinants provided to PJM by state jurisdictional electric distributors. Retail regulatory authorities are jurisdictionally situated to allocate wholesale costs to data centers. This was an agreed-to principle in the *Statement of Principles Regarding PJM* by all of our state governors.

Further, the capacity market is currently undergoing an evaluation. PJM released a paper entitled *Powering Reliability Through Market Design* and has held a series of workshop discussions to discuss the evolution of this market. As discussed at the November 18 Members Committee meeting, PJM intends to change this market construct. Given that the 2030/2031 BRA (to be held in May) would return to the previously established and FERC-approved demand curve, and would stand to clear at a substantially higher price than will result from the current cap, PJM is considering delaying the May 2030/2031 BRA, with sufficient notice to the market, so as to implement market reform. PJM shares your aim that the capacity market be grounded in credible assessments of future demand which is, in part, why PJM has suggested moving to a prompt auction framework beginning with that 2030/2031 BRA when the market returns to the cap established via the FERC-approved demand curve.

We very much appreciate your feedback and look forward to working with the consumer advocates on the redesign of the capacity market.

Sincerely,

Paula Conboy
Chair, PJM Board of Managers

PJM Preliminary Large Load Adjustments 2027 Load Forecast

Molly Mooney

Load Analysis Subcommittee

November 24, 2026

Disclaimer: While materials are current at the time of publishing, applicable requirements may change. PJM Governing Documents control.

PJM © 2026

2026 Timeline for Large Load Adjustment Requests

Jan. 2026

2026 Load Forecast Published

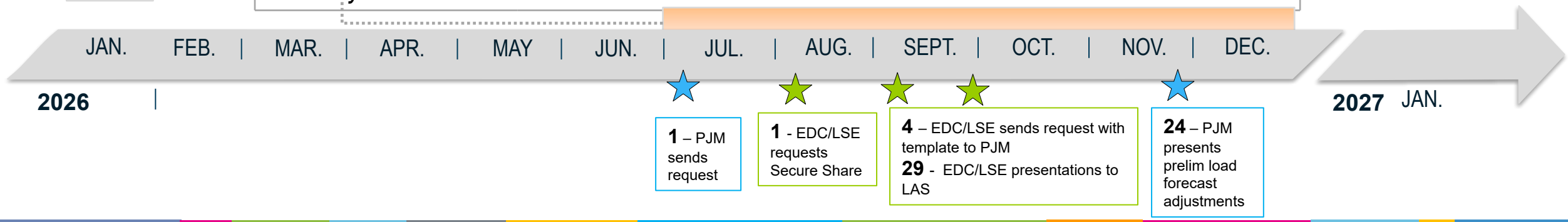
July-Dec. 2026

Schedule for 2027 Load Forecast Adjustment Process

- July – *Solicitation of Load Forecast Adjustment with Template*
  - *More **detailed template** with entries for state review, existing, and planned loads*
- *August - Email sent to Load_Analysis_Team@pjm.com to set up a Secure Share account*
- September – EDC/LSE *Load Forecast Adjustments Provided to PJM*
- September – *Stakeholder Presentations to Load Analysis Subcommittee*
- *September-November – Third Party Review of the EDC/LSE Load Forecast Adjustments*
- November/December – *PJM Final Load Forecast Adjustments and Presentation at Load Analysis Subcommittee*

Jan. 2027

2027 Load Forecast Published



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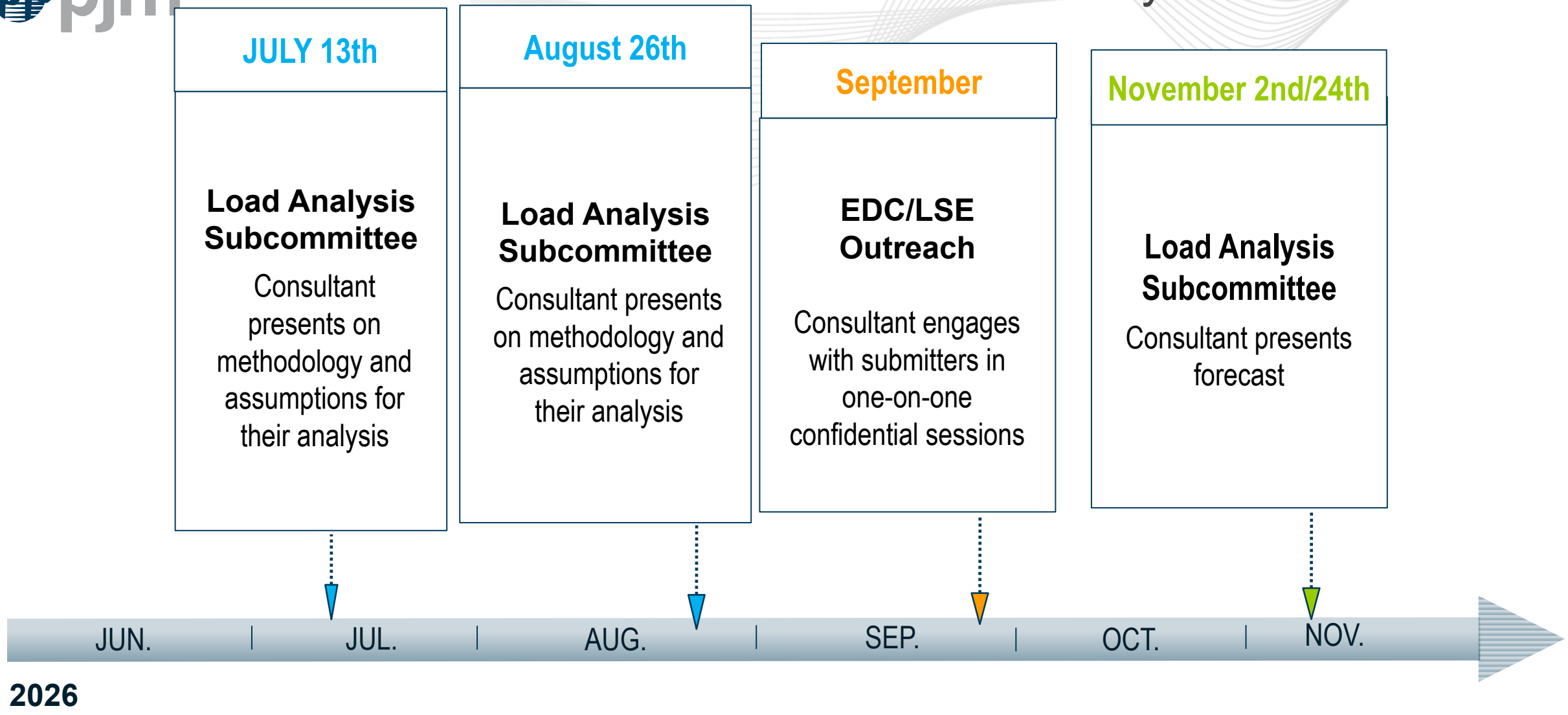
3rd Party Review Timeline



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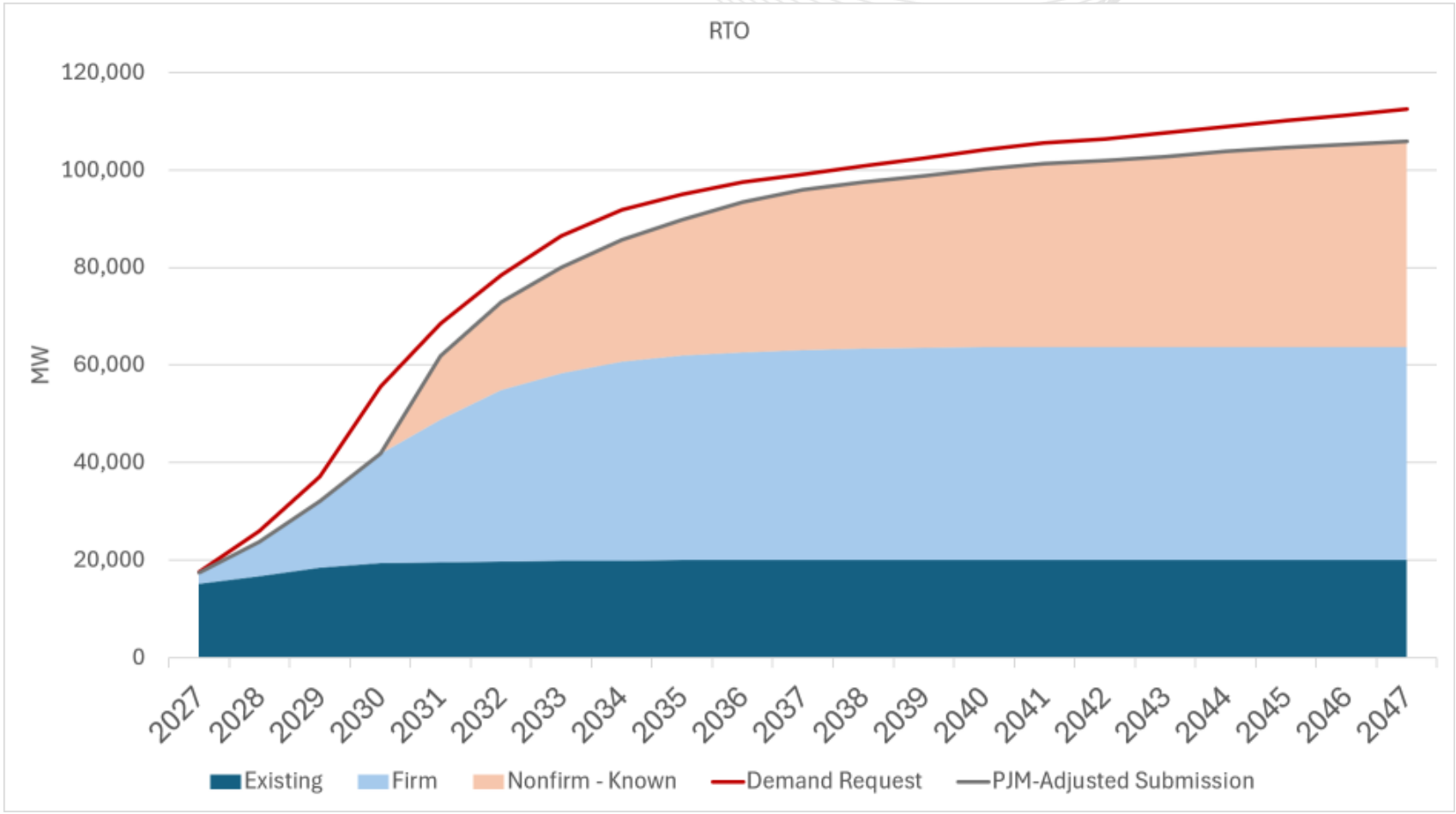
Data Center Forecast Results to Review Today

- The results following focus on the 2027–2032 timeframe for the 2027 Load Forecast
  - Intend to finalize this period after review with LAS today
- There will be another LAS in December where PJM will provide determinations on the forecast for 2033–2047
- PJM will publish the Charles River Associates data center forecast report in January

PJM © 2026

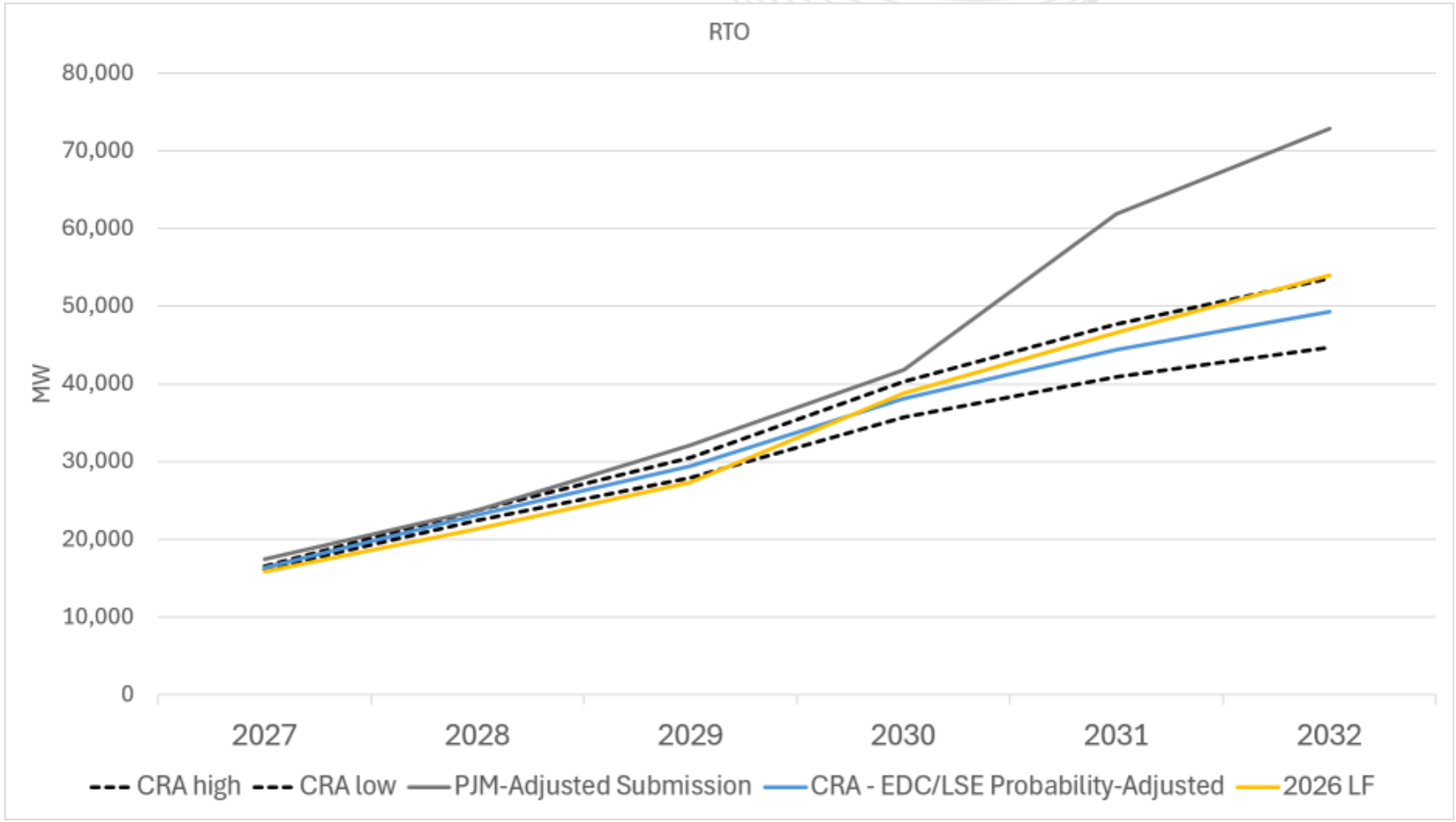
EDC/LSE Forecast Adjustments
RTO Summary – Categorized by Contract Status



- EDC/LSE submissions categorized by Firm if projects has an Electric Service Obligation or Construction Commitment (ESO/CC)
- Projects were labeled as Nonfirm if no ESO/CC
- Only Firm through 2030
- Ramps that were less than three years were extended
- Firm+Nonfirm = PJM-Adjusted Submission

PJM © 2026

RTO Comparison of Forecasts



- PJM-Adjusted Submission line is the total Firm + Nonfirm from previous slide
- PJM 2026 LF shown as yellow line
- Probability adjusted forecast from Charles River Associates (CRA) shown as blue line
- Lower Bound (CRA low) and Upper Bound (CRA high) through Monte Carlo simulation

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Ramps and Utilization

- 2026 Load Forecast
  - Conversations in first half of 2025 settled on 3-yr ramp and 70% as a reasonable starting point for default parameters
- 2027 Load Forecast
  - Investigation of data provided in LLA templates
    - Identified projects that have become operational since 2021 (>200 projects)
    - Recorded current demand versus length of time in operation
    - Computed mean utilization versus time
      - By year 4, data centers on average are at 50-70% utilization. Selected 70%.

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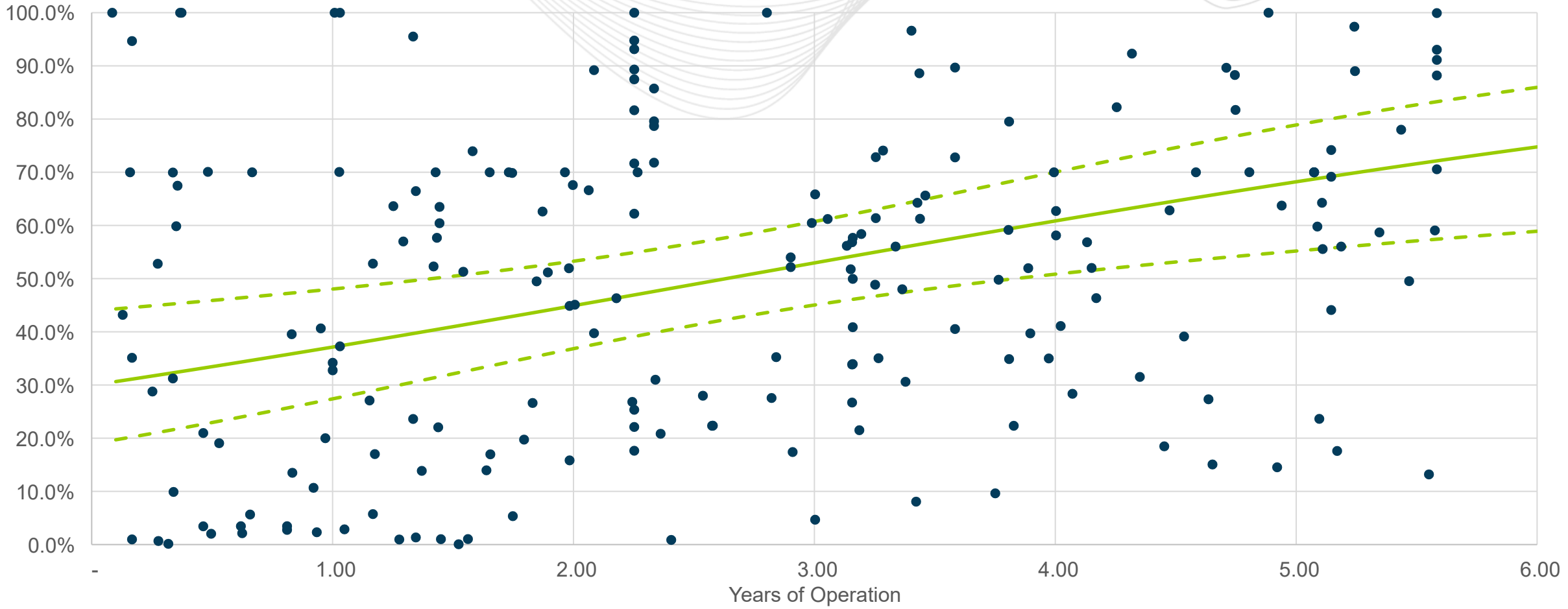
Utilization (%) of Data Centers Coming Online Since 2021



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Manual19 Attachment B Process

NOTE: PJM-Adjusted Submission is what is referenced as preliminary total in M19 language below

If submission qualifies for consideration as load adjustment request, then PJM's final determination of the load forecast adjustment amount in demand terms will be performed
using the subsequent steps.

- Portions of submissions deemed Firm will be included in the preliminary total (subject to any modification due to industry characteristics). Firm may also be adjusted downward if PJM or consultant identifies constraints to growth (e.g., supply chain limitations, top-down review, industry trends).
- Portions of submissions deemed Non-Firm may be modified based on industry characteristics.
- Firm plus Non-Firm will be summed to a preliminary total. This preliminary total will be compared to a sum incorporating RERRA feedback (if available) and relative to third-party review/analysis including uncertainty bands. This includes looking at the preliminary total to see if it has appropriately reflected the identified constraints to growth (e.g., supply chain limitations, top-down review, industry trends).
- If preliminary total is within third-party uncertainty bands, then it will be averaged with sum incorporating RERRA feedback (unless it falls outside of uncertainty bands) and third-party baseline.
- Alternatively, if preliminary total falls outside third-party uncertainty bands, then final will reflect an averaging of third-party baseline and sum incorporating RERRA feedback (unless outside of uncertainty bands).
- Finally, if determined final exceeds preliminary total, the requesting EDC/LSE will have the option to either keep the preliminary total or agree to accept the higher determined final. Their selection in this instance will become the basis for the final adjustment.

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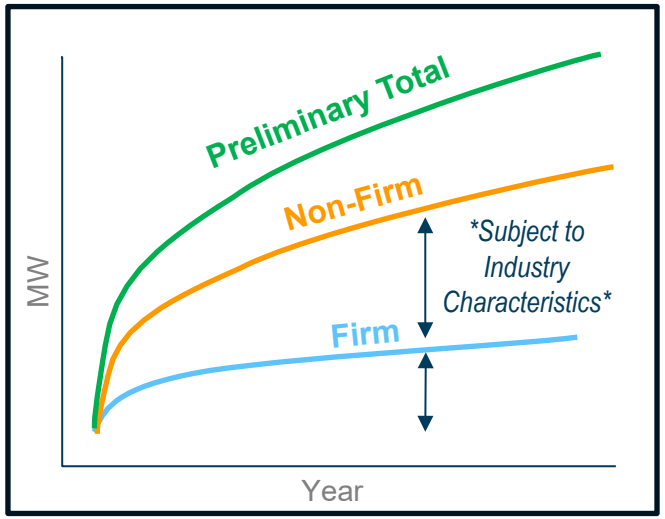
Manual19 Attachment B Process - Examples

Issue Verification

Reconciling EDC/LSE Submission w/ RERRA and 3rd Party

Scenario 1: *Submission within uncertainty bands*

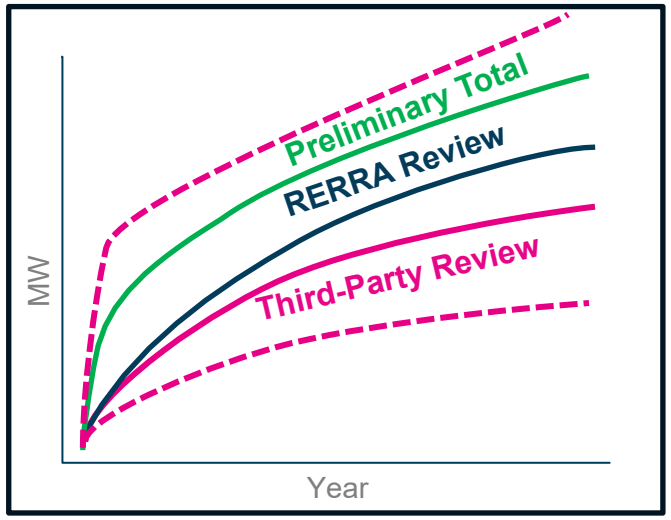
EDC/LSE Submissions to PJM



Firm + Non-Firm = Preliminary Total

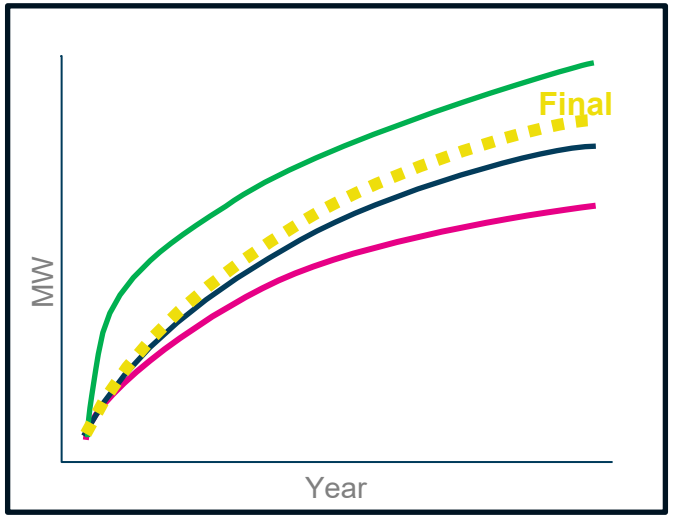
Firm/Non-Firm would be evaluated relative to industry characteristics (e.g. ramp, utilization)

Review of Forecast



Compare to Third-Party Uncertainty Bands

Averaging



Final Total Resolves to Average

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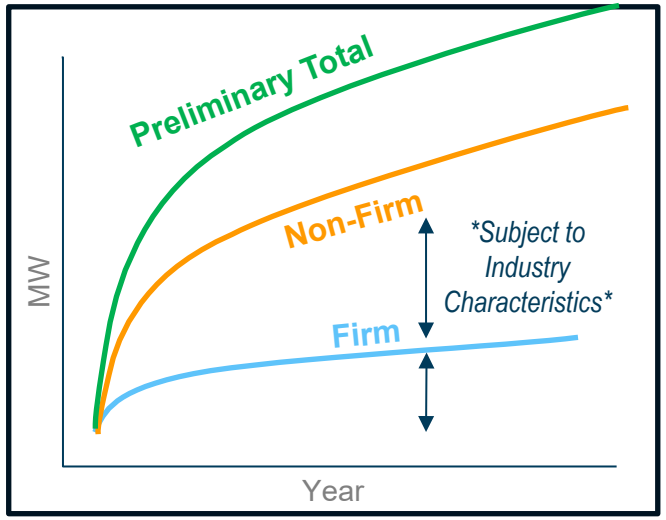
Manual19 Attachment B Process - Examples

Issue Verification

Reconciling EDC/LSE Submission w/ RERRA and 3rd Party

Scenario 2: *Submission exceeds uncertainty bands*

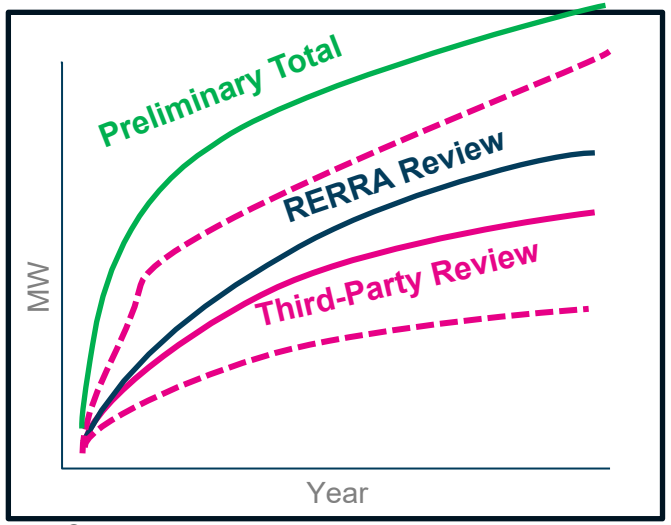
EDC/LSE Submissions to PJM



Firm + Non-Firm = Preliminary Total

Firm/Non-Firm would be evaluated relative to industry characteristics (e.g. ramp, utilization)

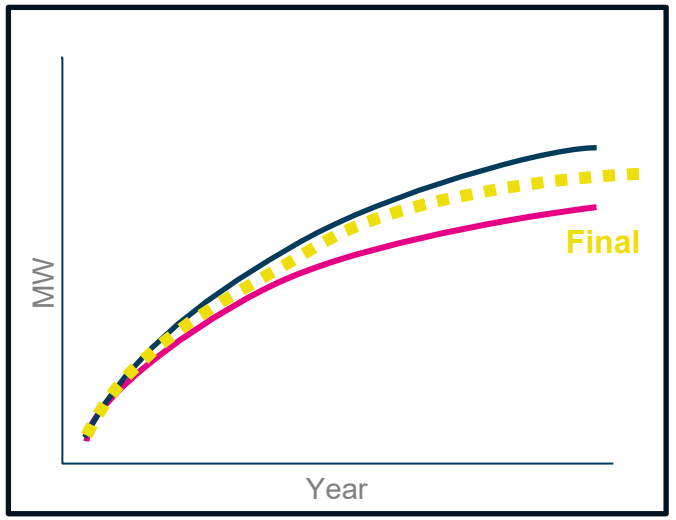
Review of Forecast



Compare to Third-Party Uncertainty Bands

Preliminary considered too high and is removed

Averaging



Final Total Resolves to Average

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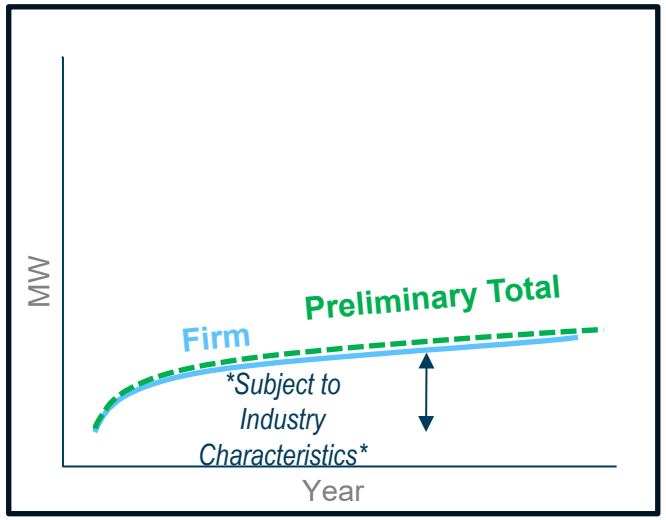
Manual19 Attachment B Process - Examples

Issue Verification

Reconciling EDC/LSE Submission w/ RERRA and 3rd Party
Scenario 3: *Submission is below uncertainty bands*

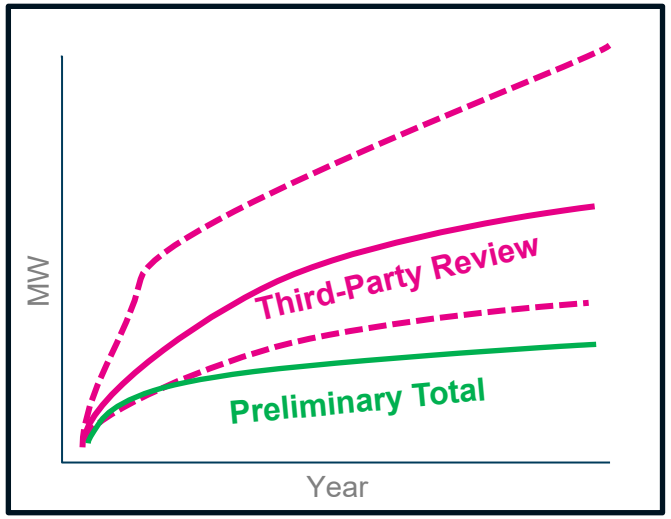
EDC/LSE Submissions to PJM



Firm + Non-Firm = Preliminary Total

Firm/Non-Firm would be evaluated relative to industry characteristics (e.g. ramp, utilization)

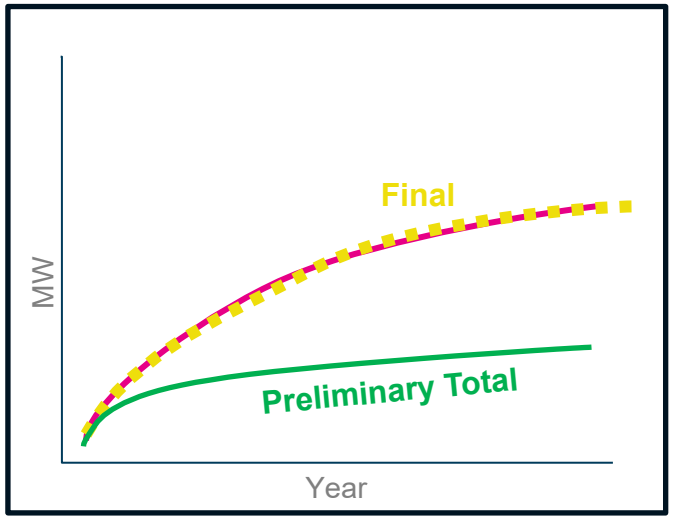
Review of Forecast



Compare to Third-Party Uncertainty Bands

Preliminary considered too low

Averaging



Final resolves to Third-Party

If Final > Preliminary, then submitter may choose Final or revert to Preliminary

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Results - Process Descriptions

- Following slides review each submission from EDC/LSE
- The charts on the left are PJM's analysis of project submissions. Key points:
  - Firm are projects with an ESO or CC with permitting.
  - Nonfirm are other projects and do not impact forecast until 2031.
  - Ramps less than 3 years are extended to 4 years
- The charts on right are CRA's analysis of project submissions. Key points:
  - Project materialization probability based on contract and permitting status.

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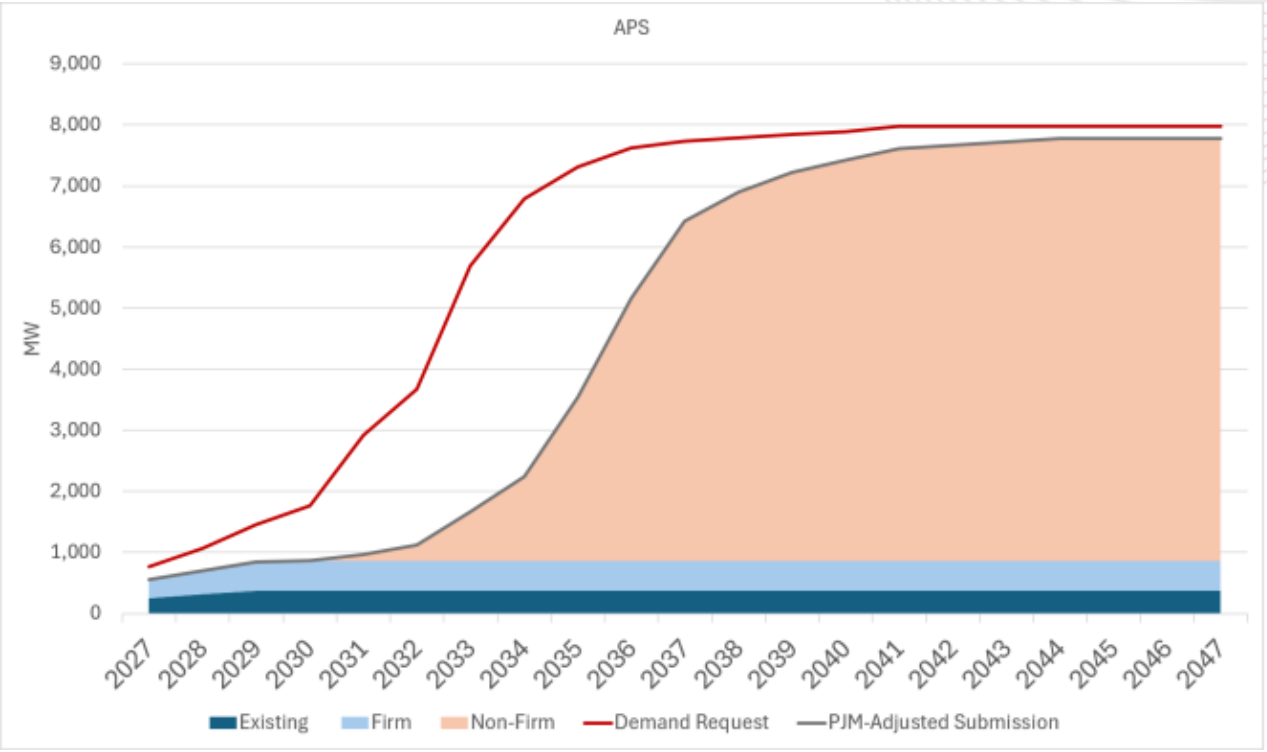
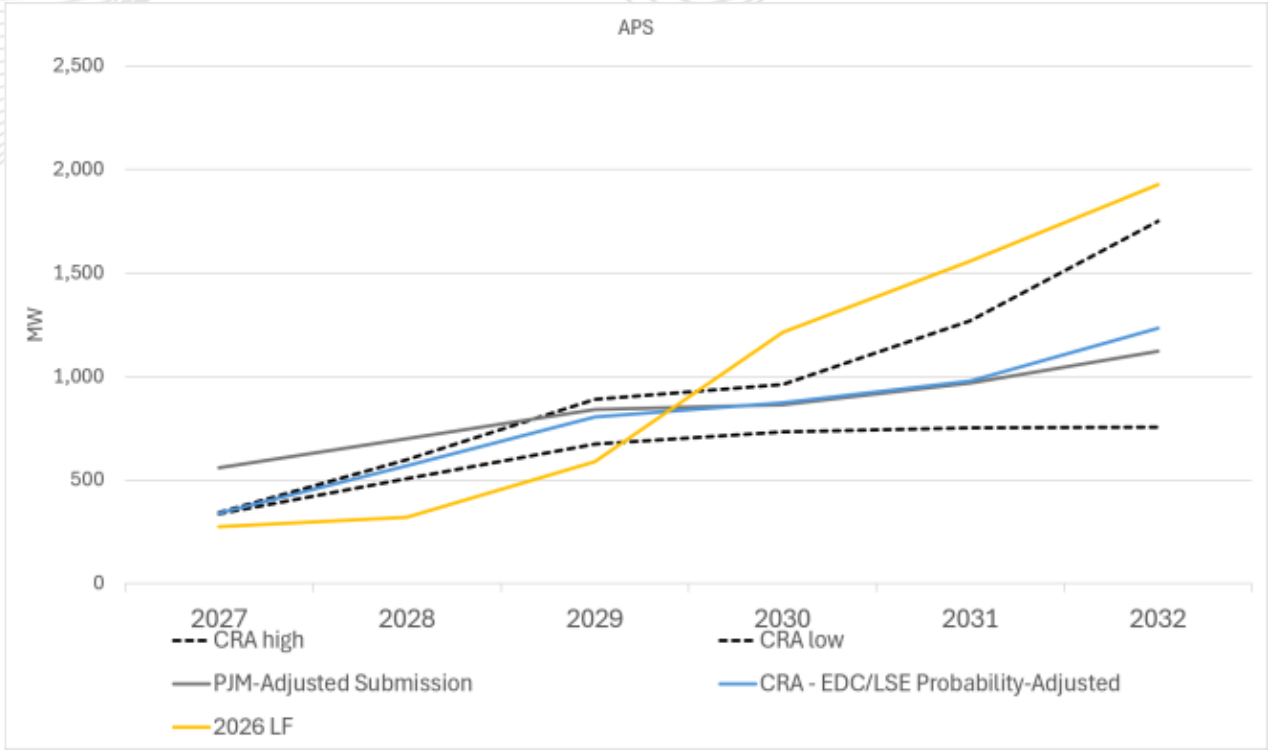
First Energy – APS results





- Did not include industrial projects in adjustment
  - Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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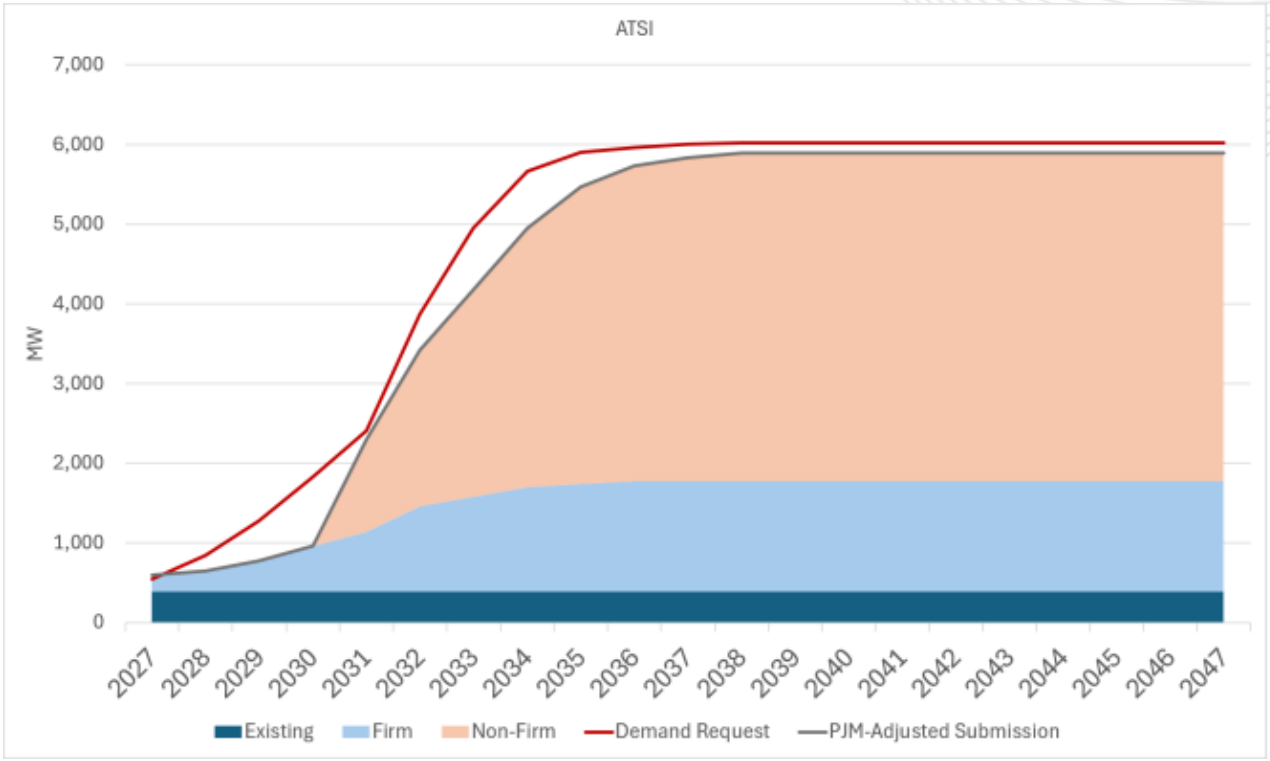
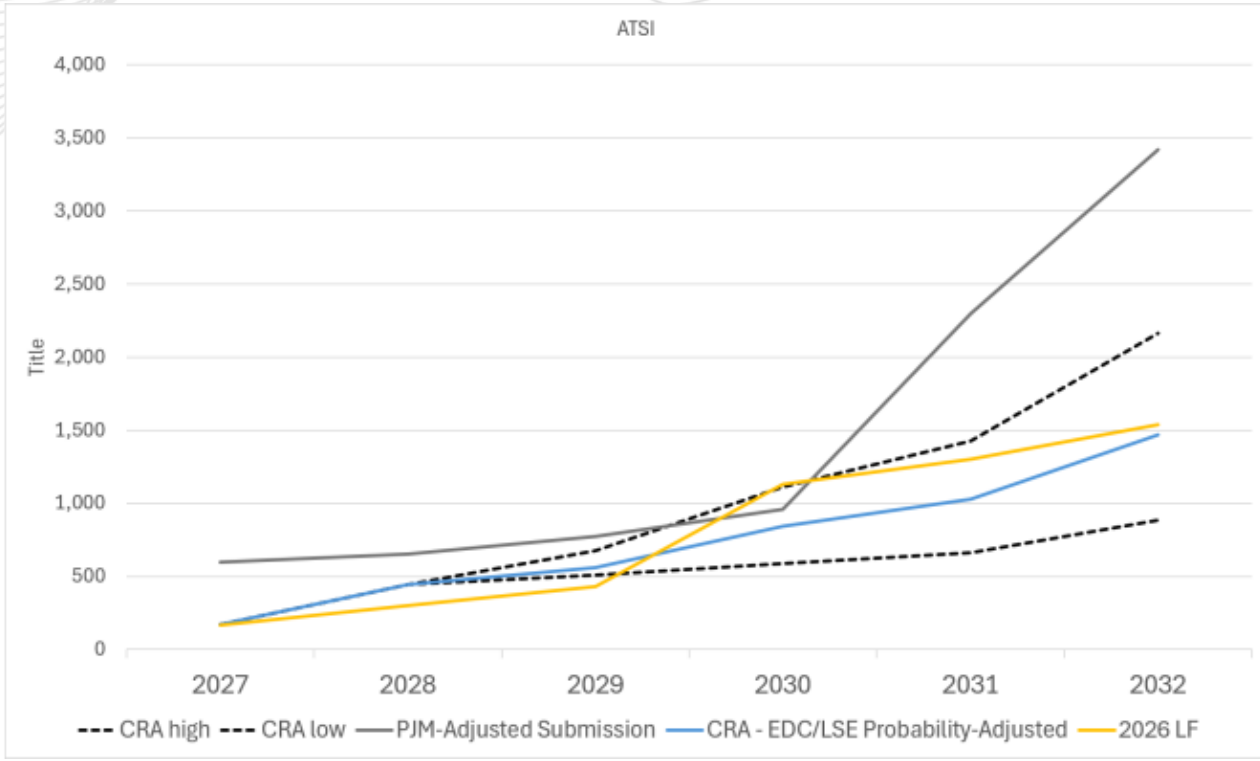
First Energy – ATSI results





- Did not include industrial projects in adjustment
  - Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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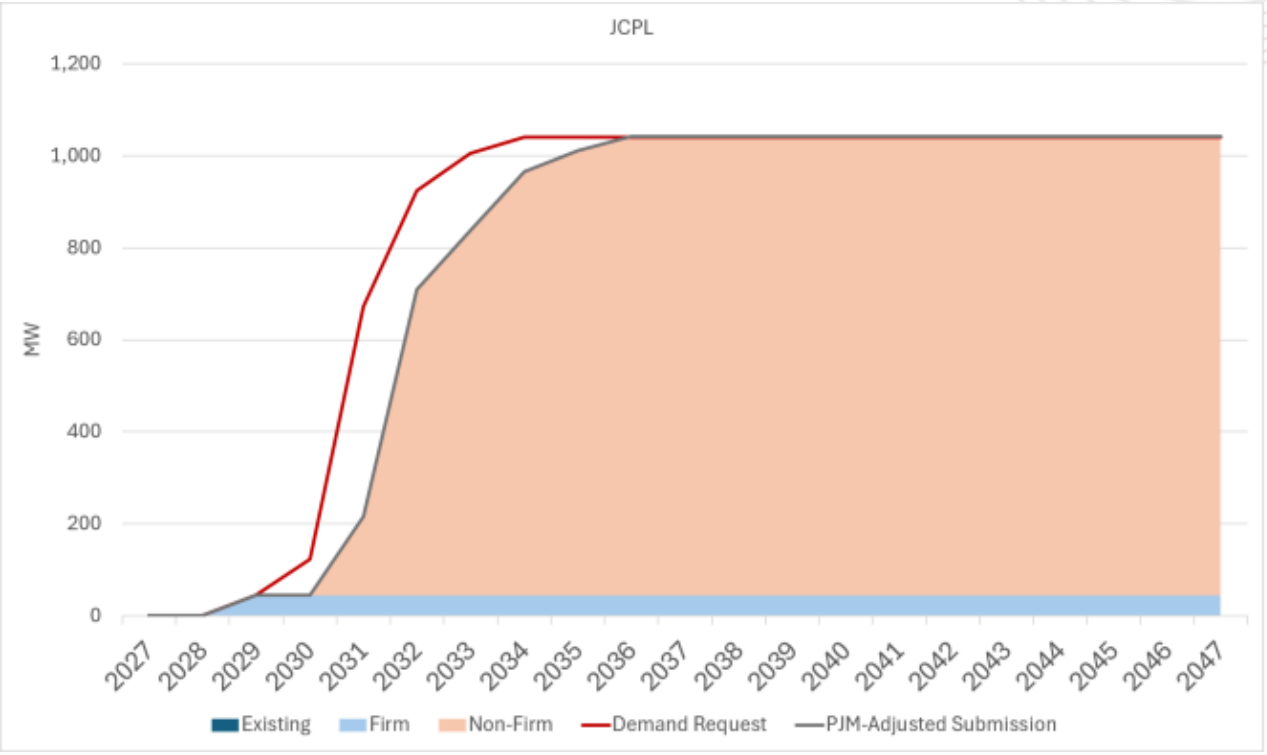
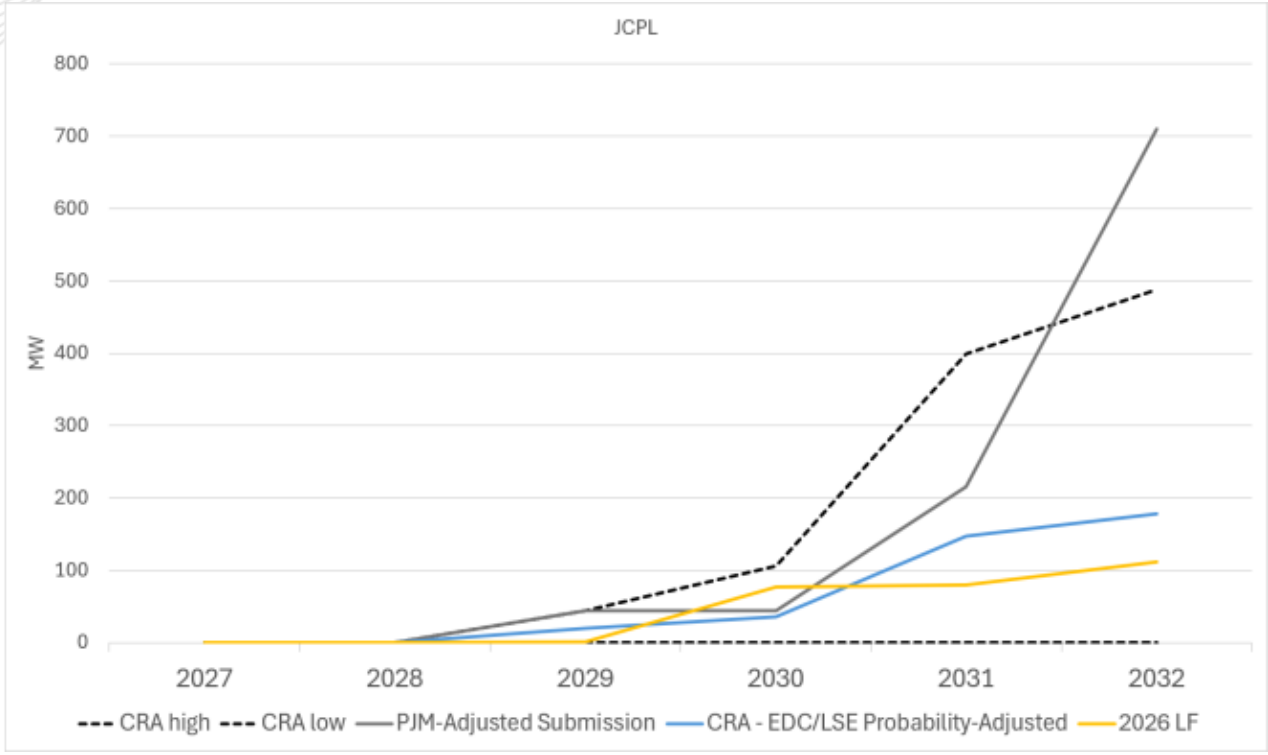
First Energy – JCPL results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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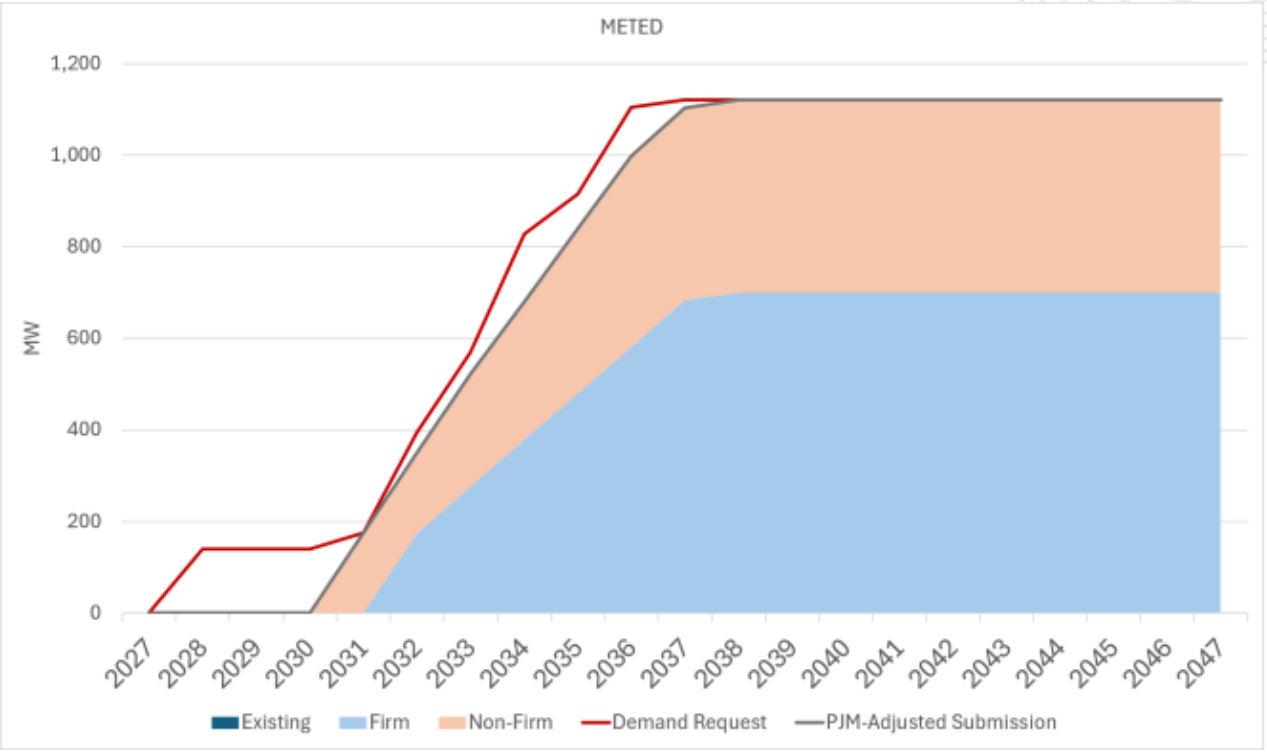
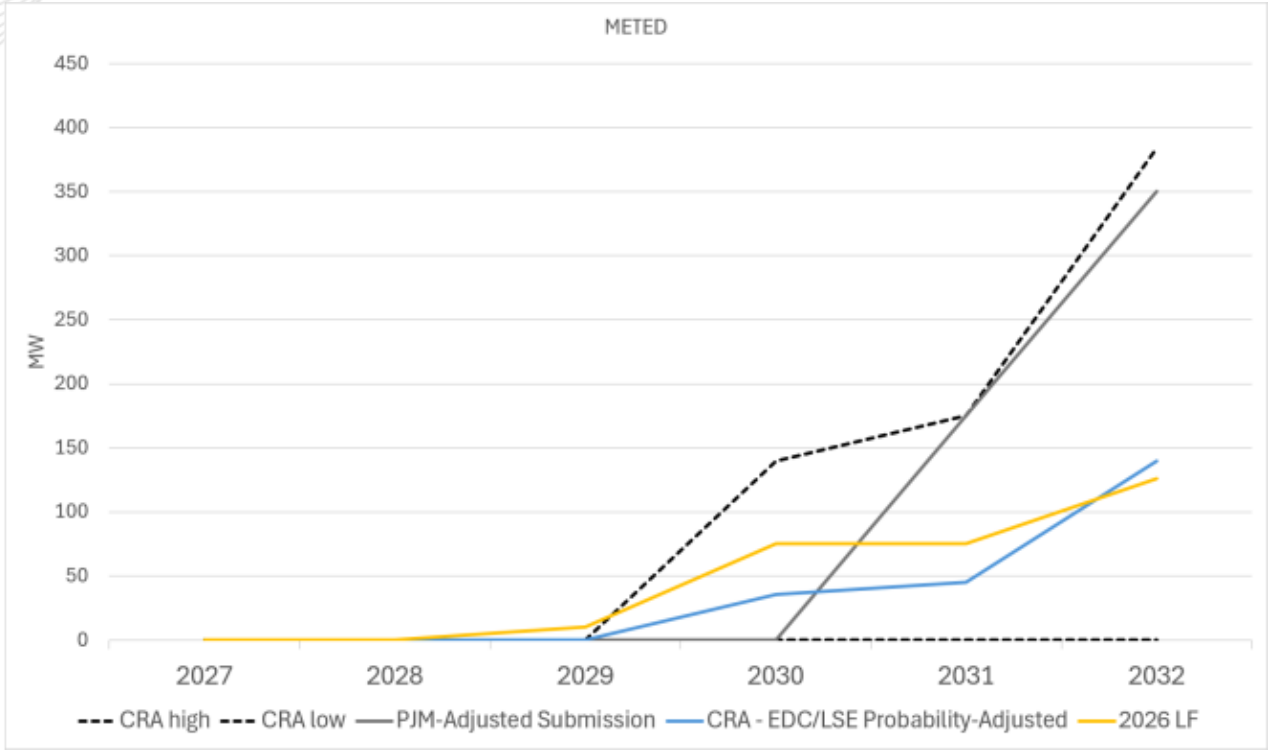
First Energy – METED results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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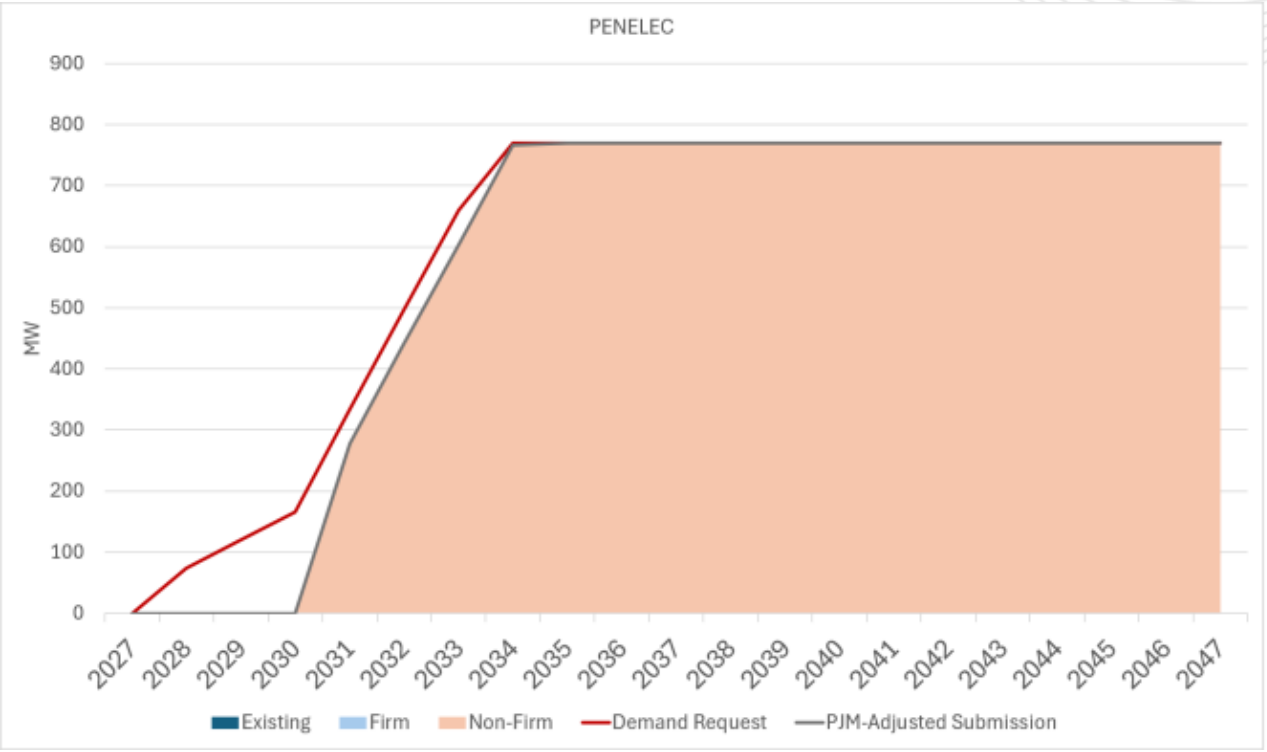
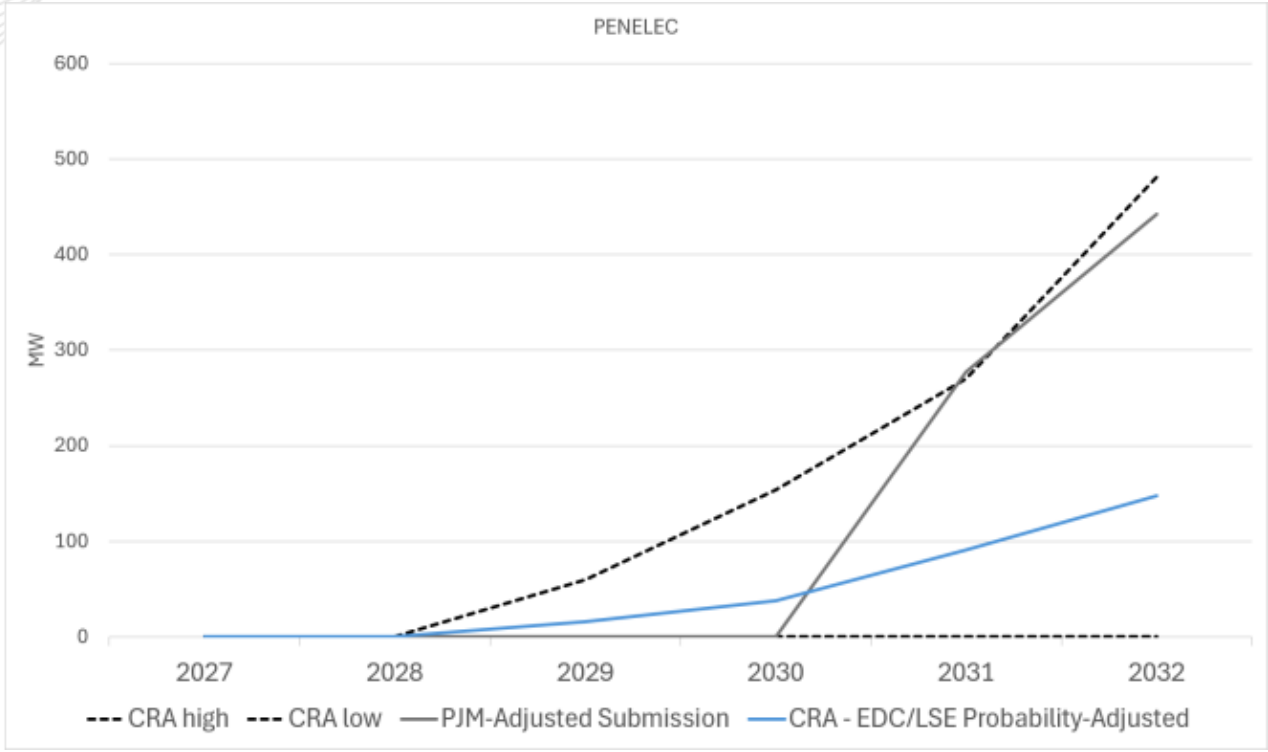
First Energy – PENELEC results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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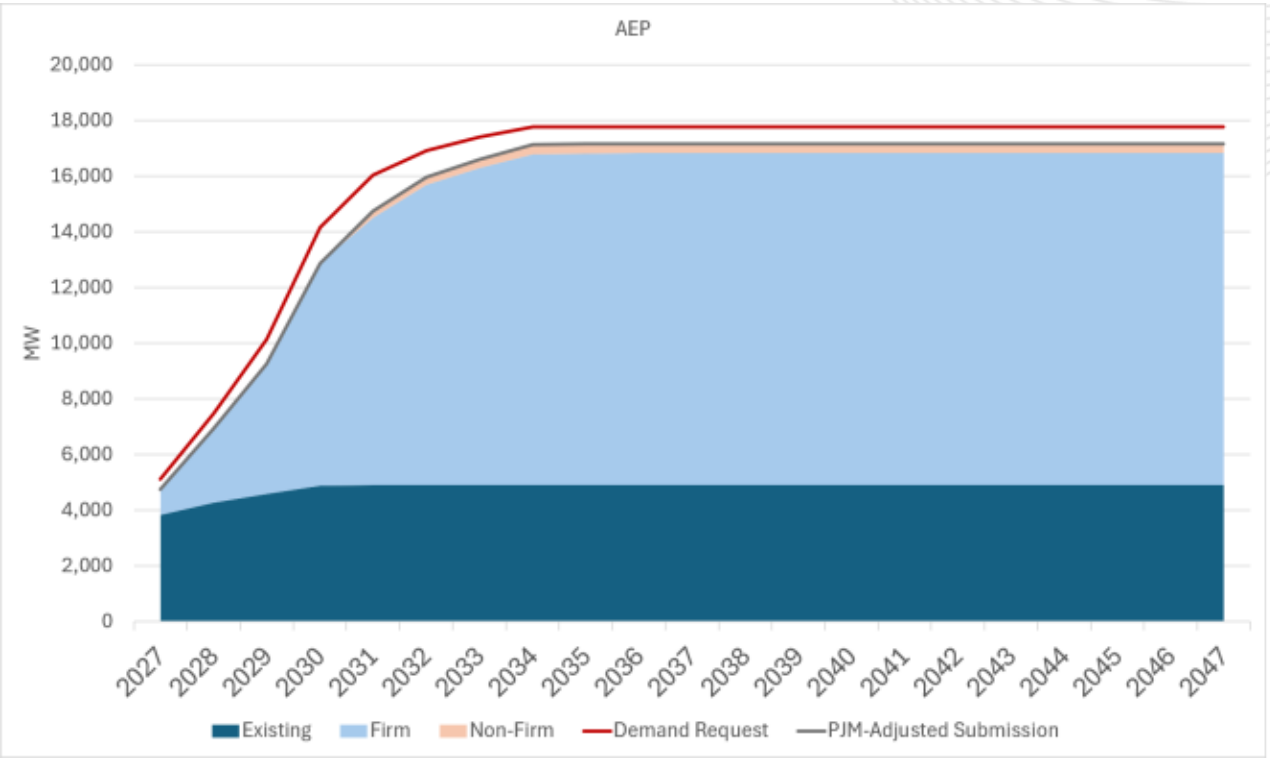
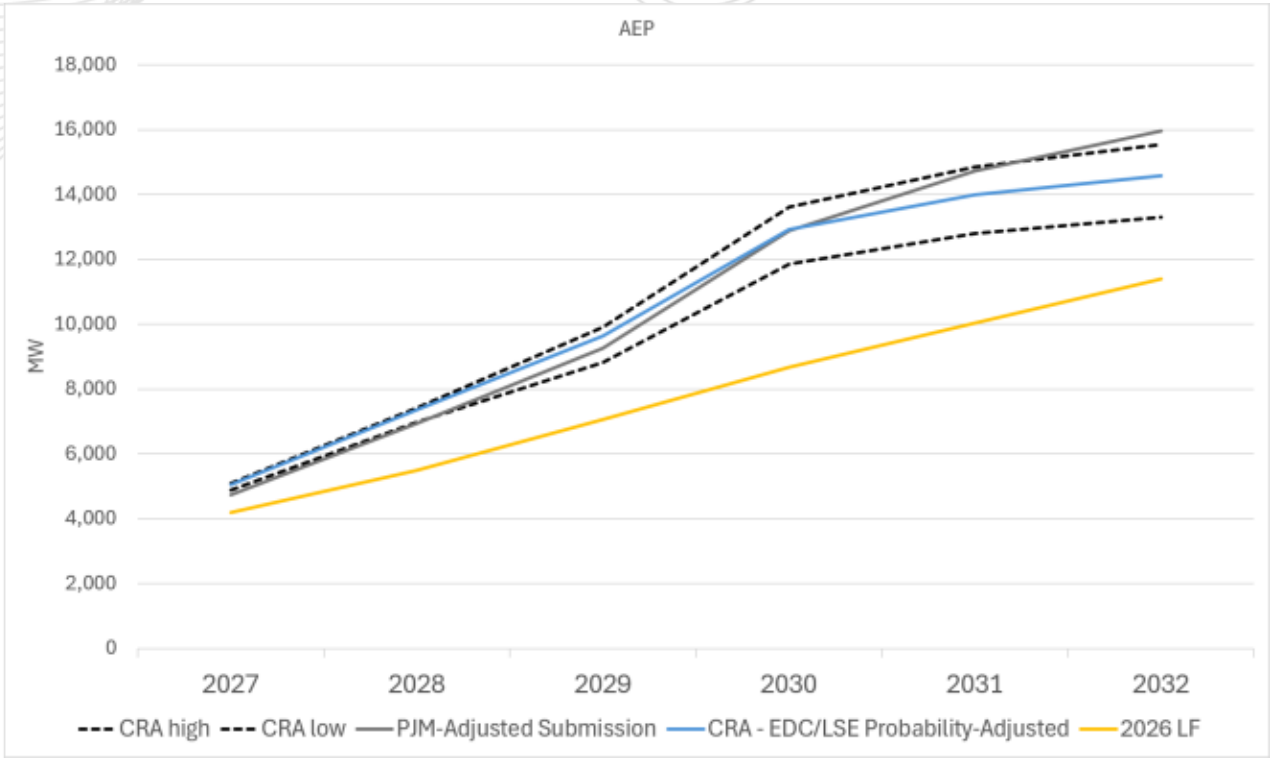
AEP results





- Did not include industrial projects in adjustment
  - Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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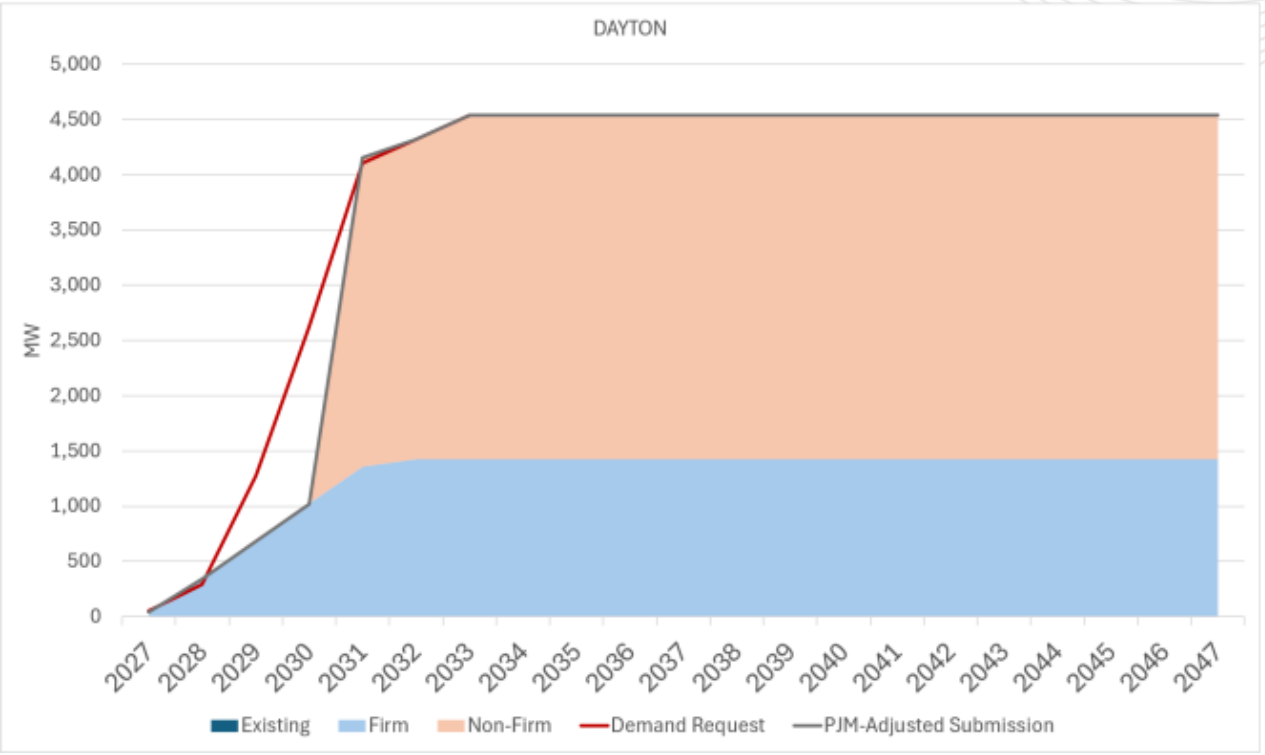
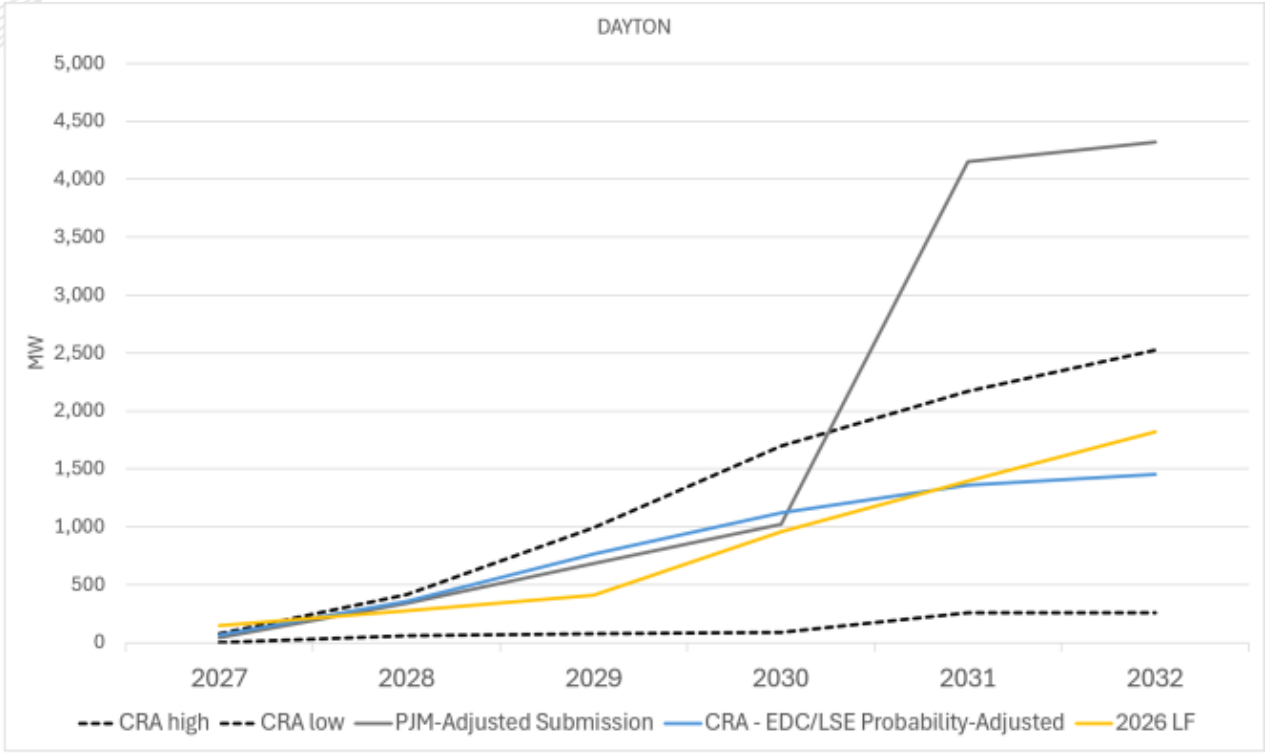
DAYTON results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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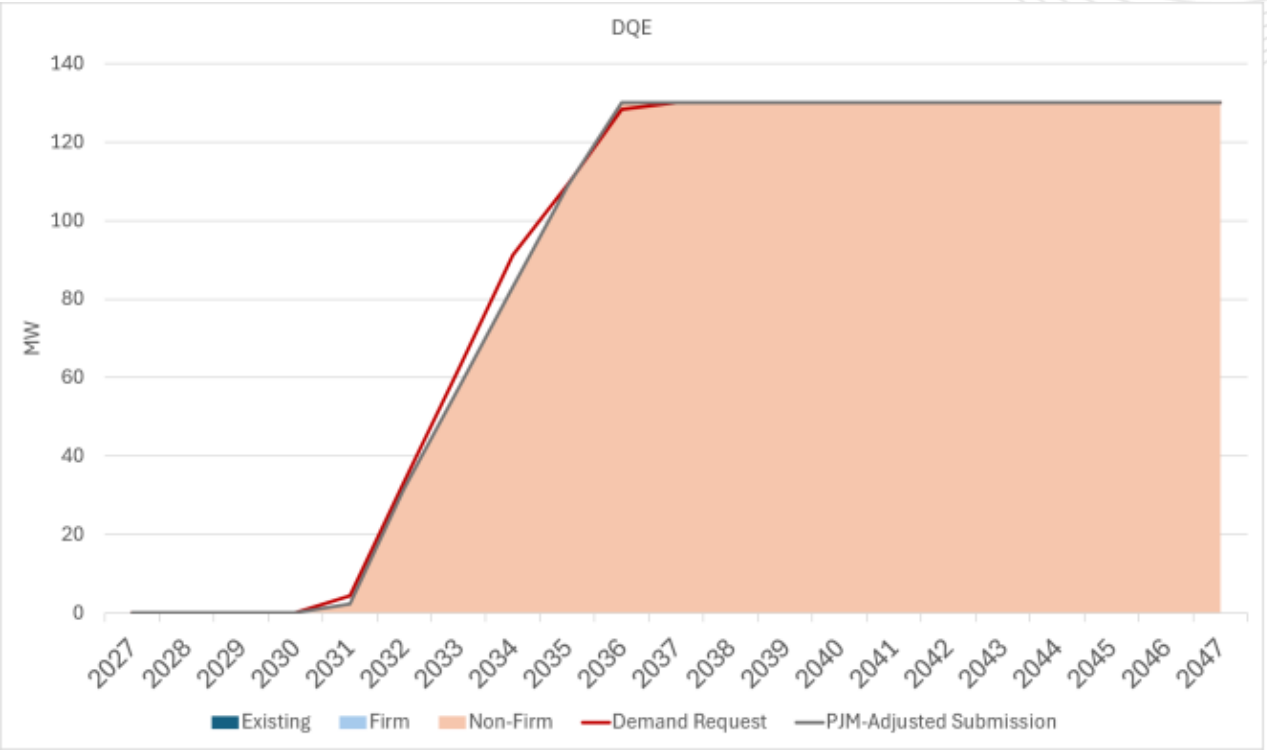
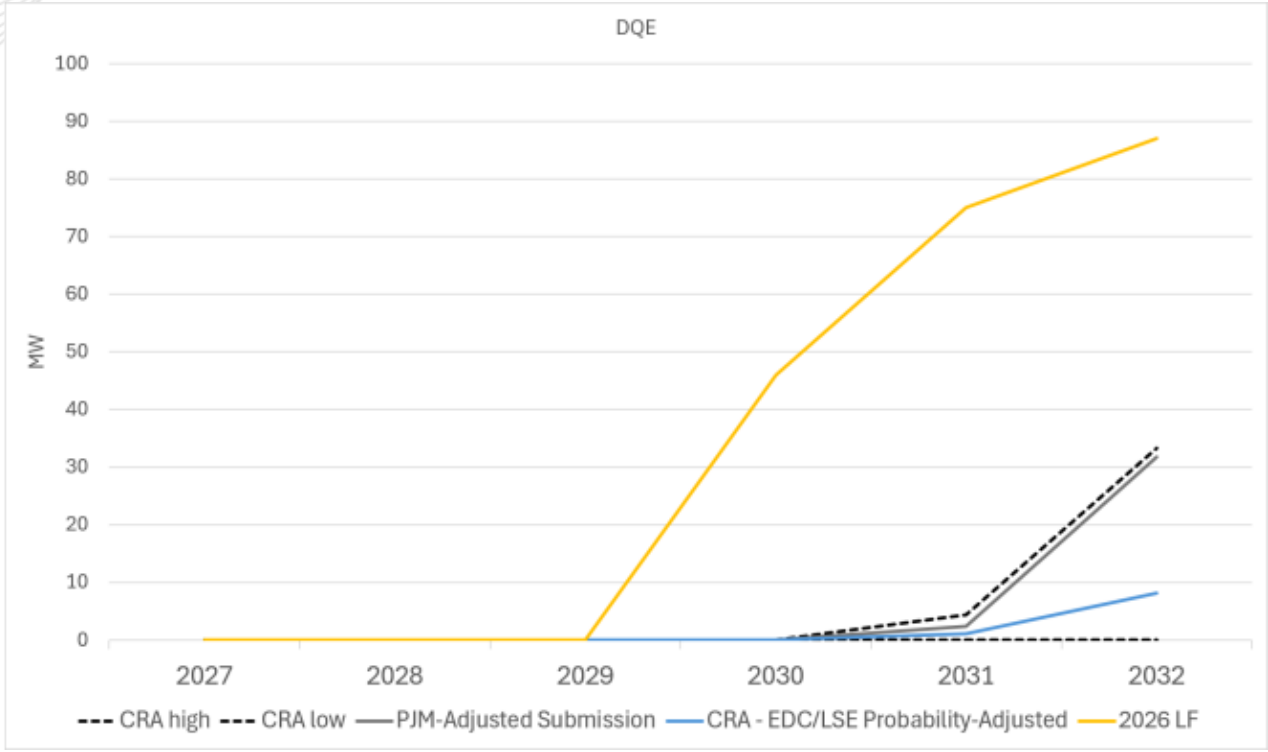
DQE results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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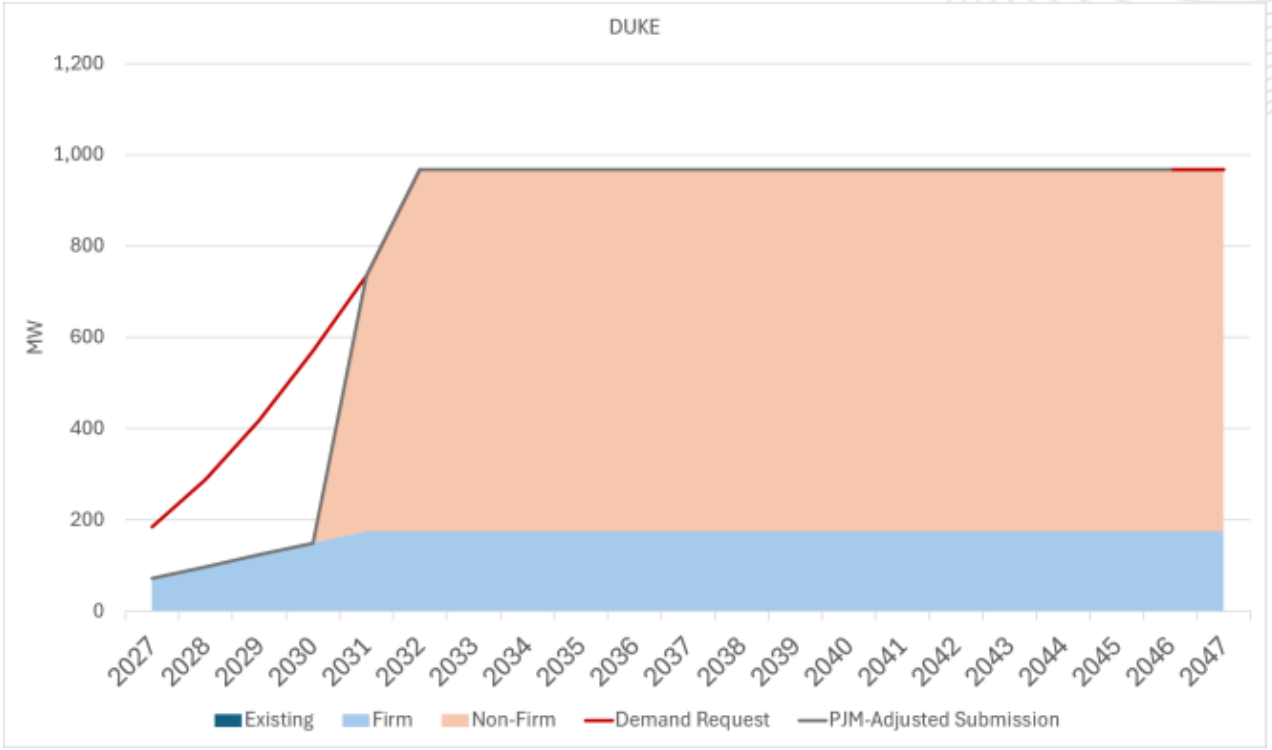
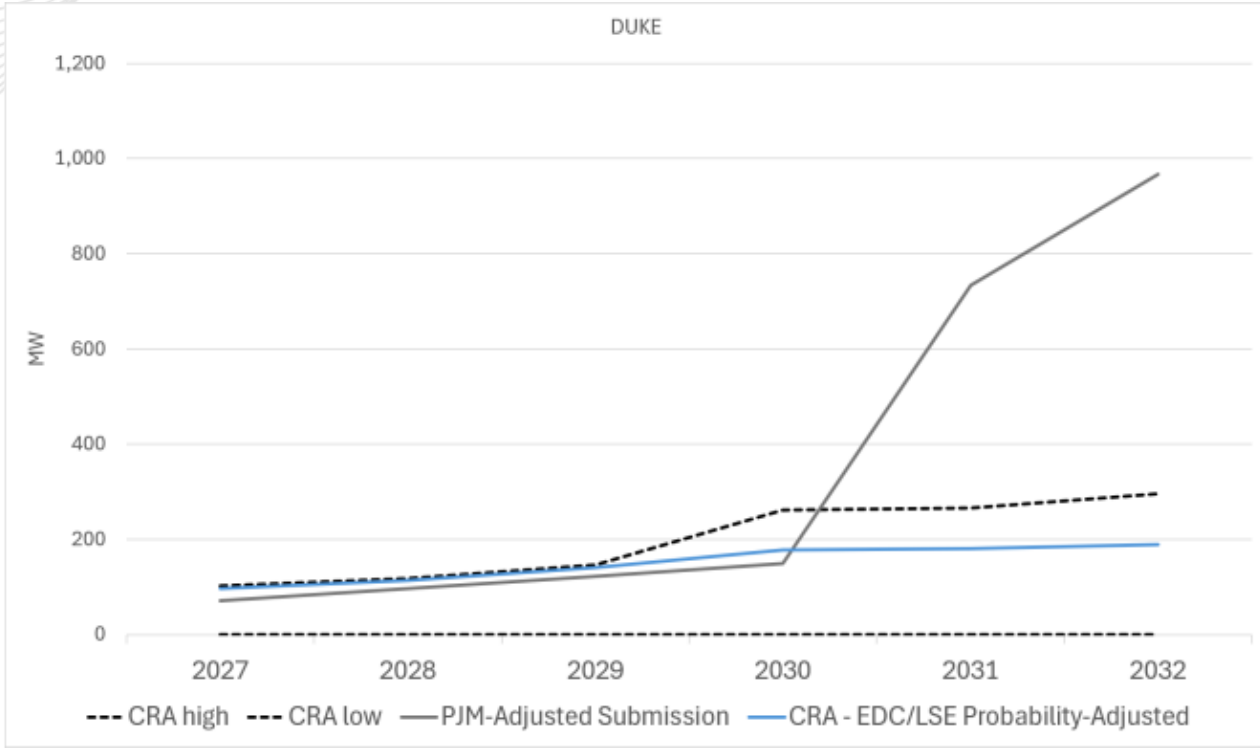
DUKE results





- Did not include industrial projects in adjustment
  - Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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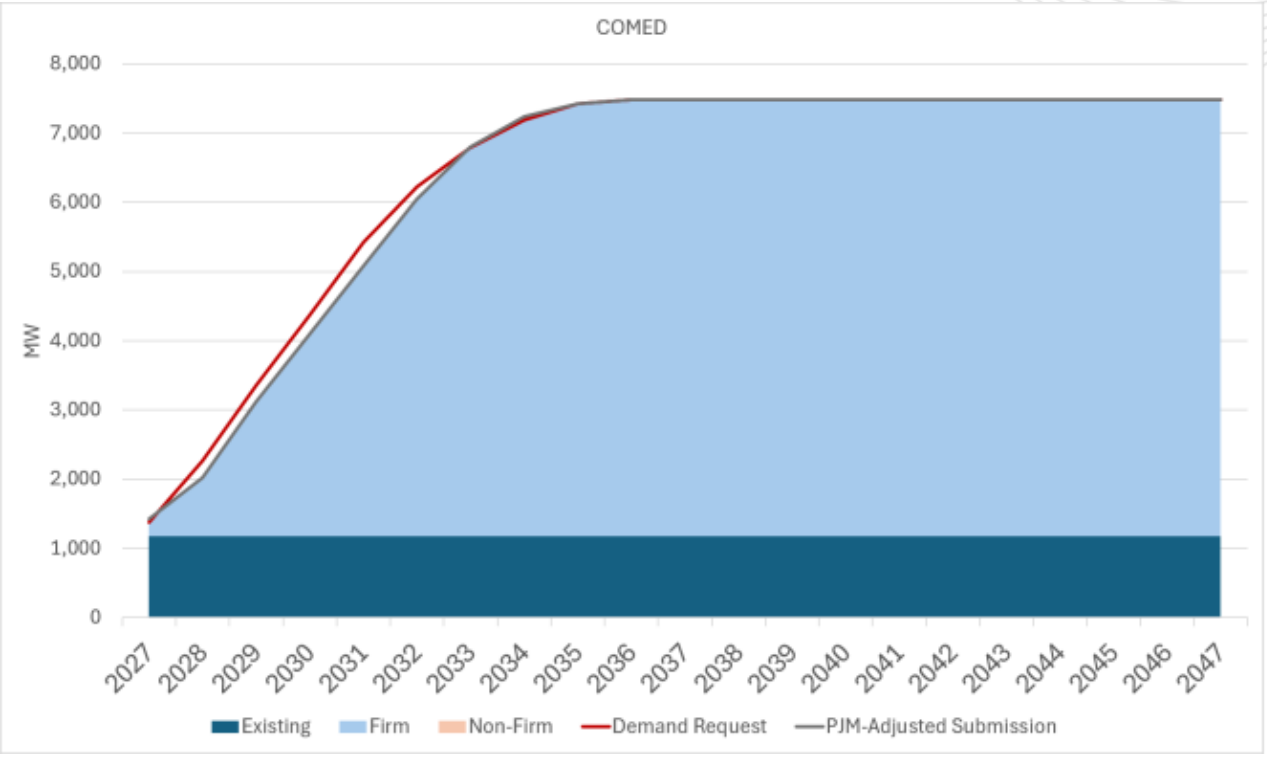
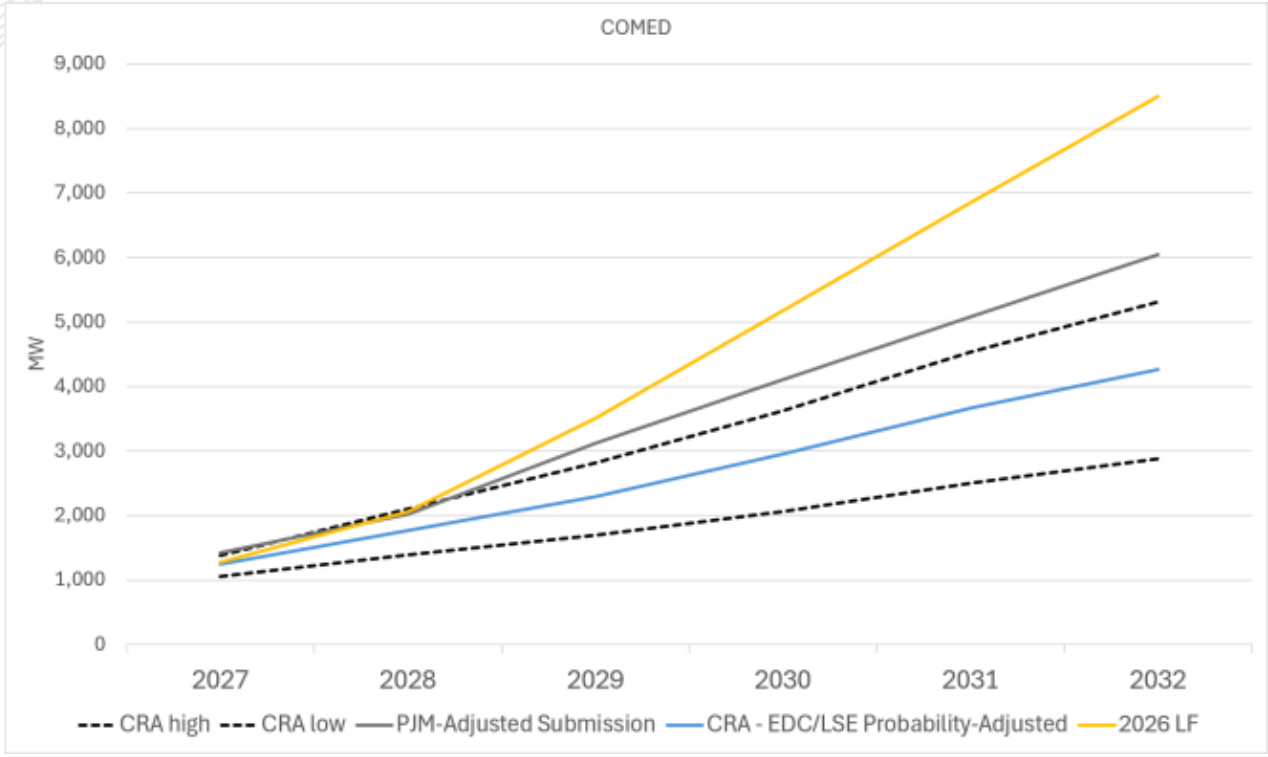
Exelon - COMED results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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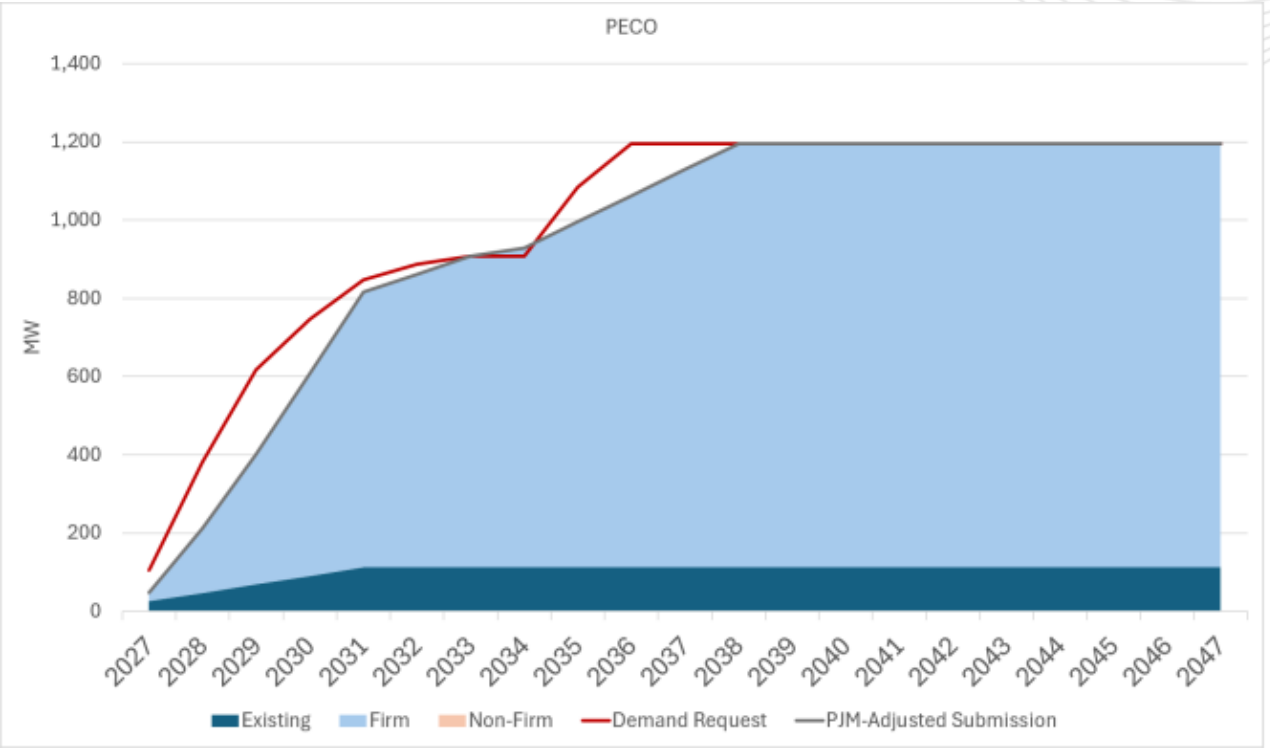
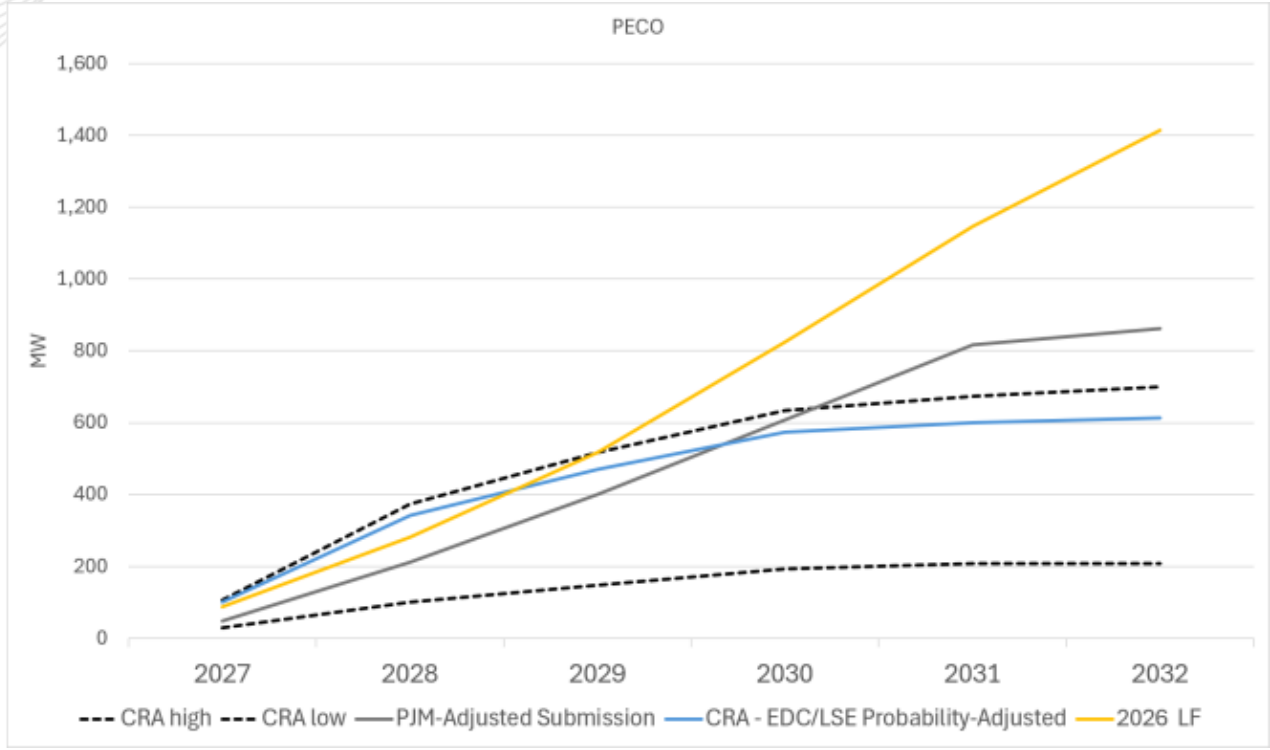
Exelon – PECO results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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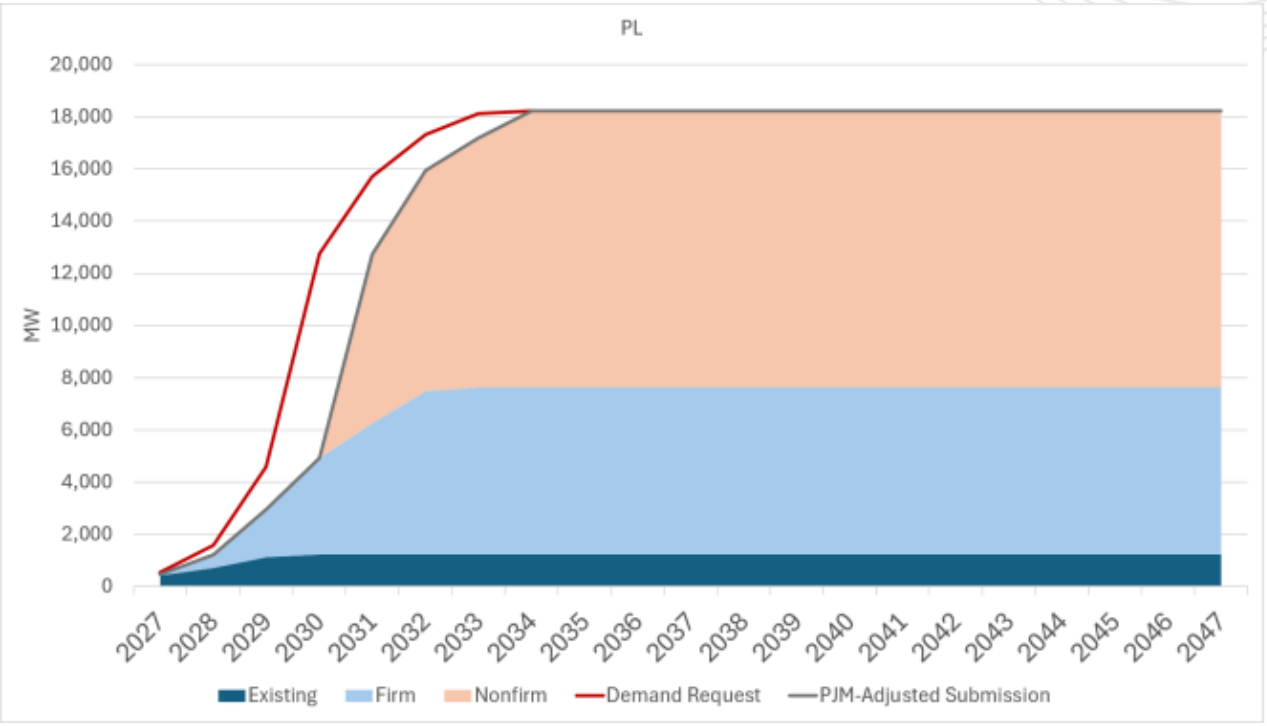
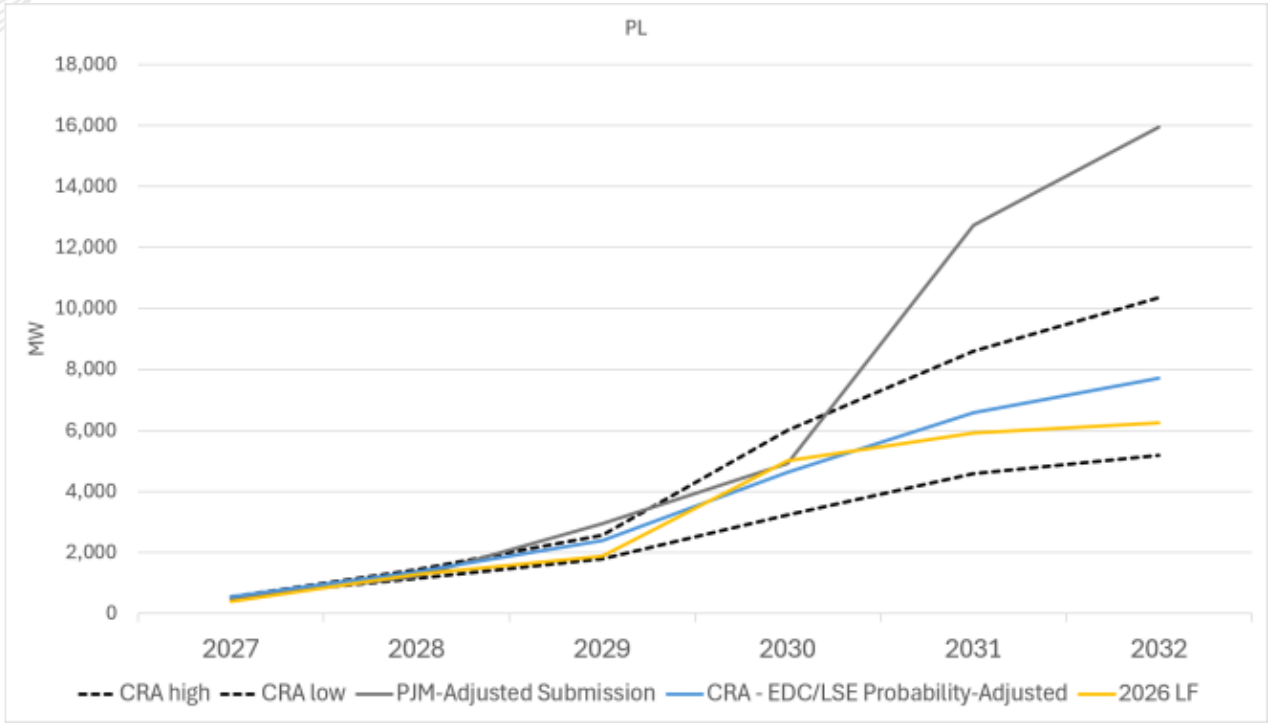
PL results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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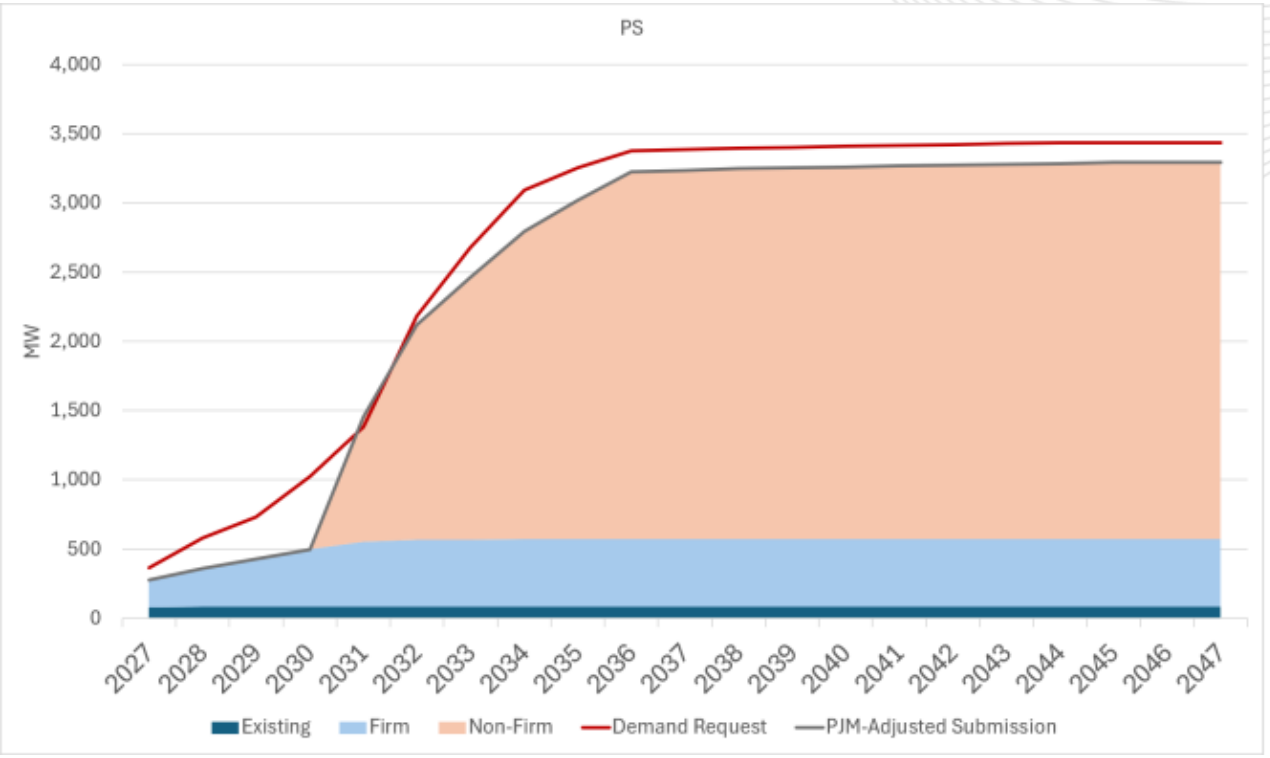
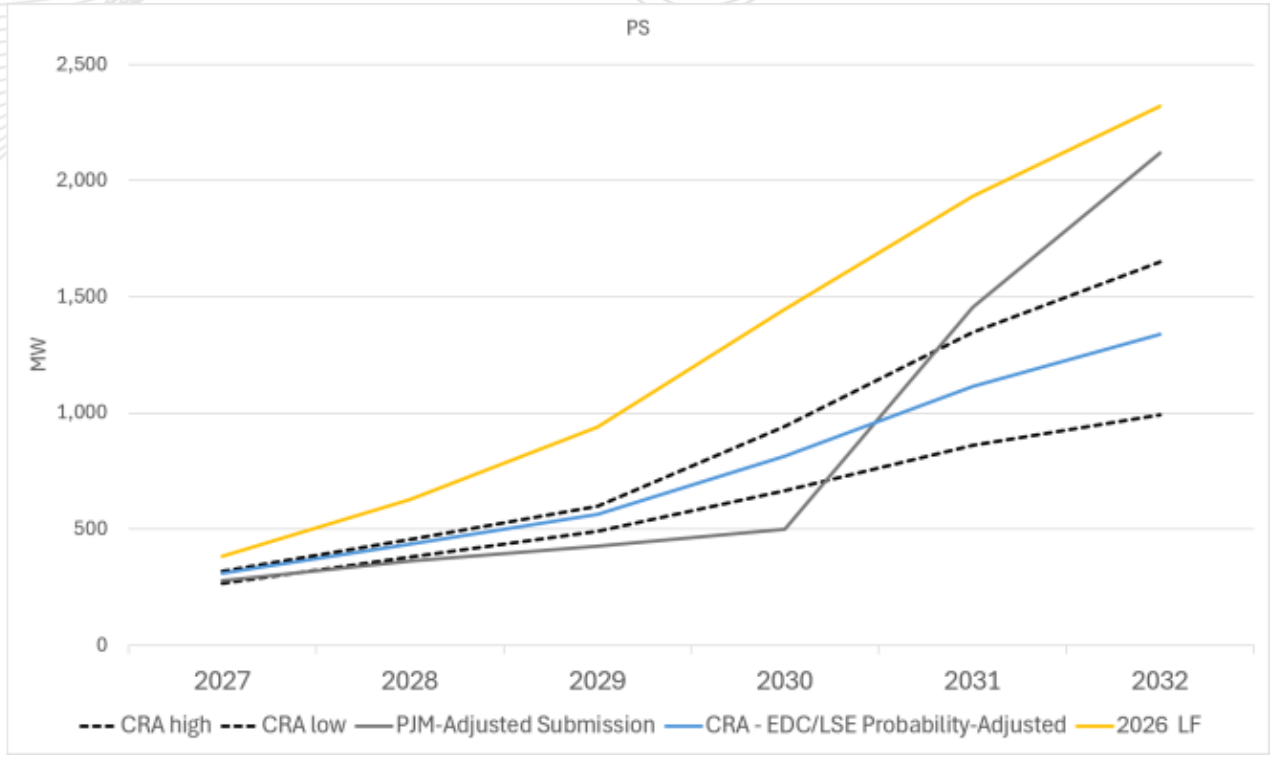
PS results





- Above does not include Port Electrification
  - Preliminary adjustment for 2027 Load Forecast: CRA (blue line)

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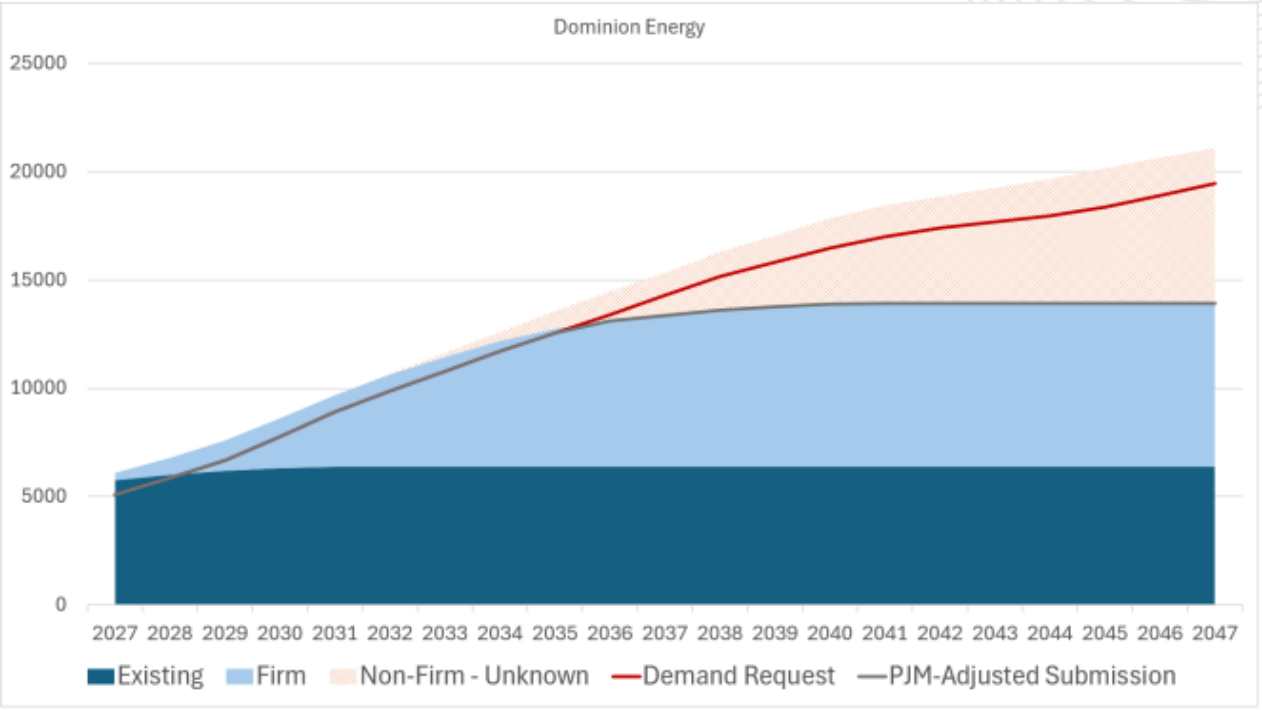
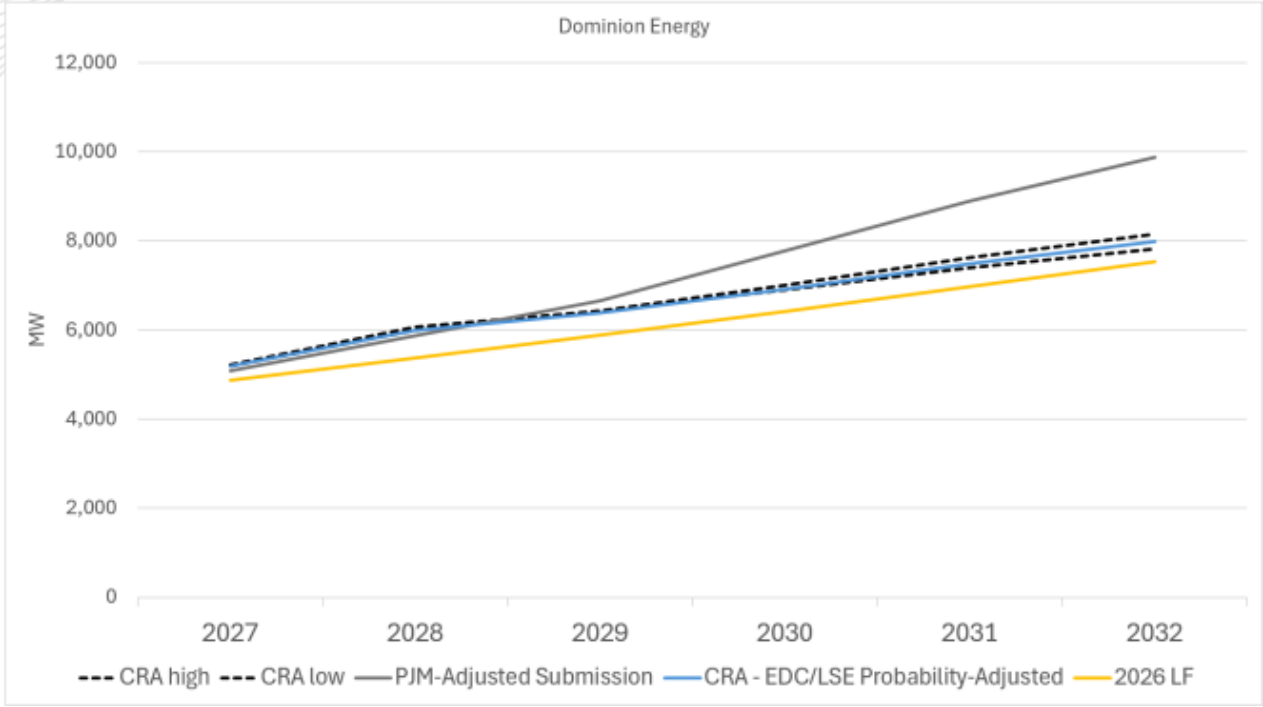
Dominion Energy results





- Above does not include Voltage Optimization
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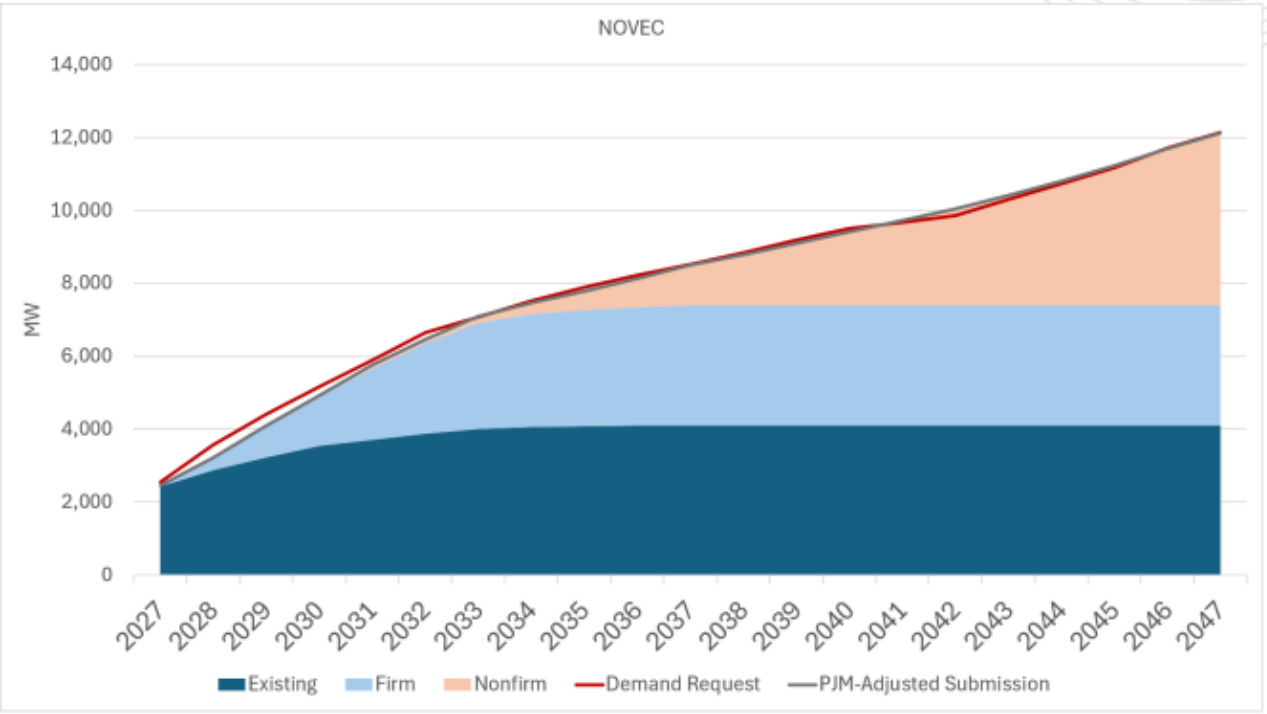
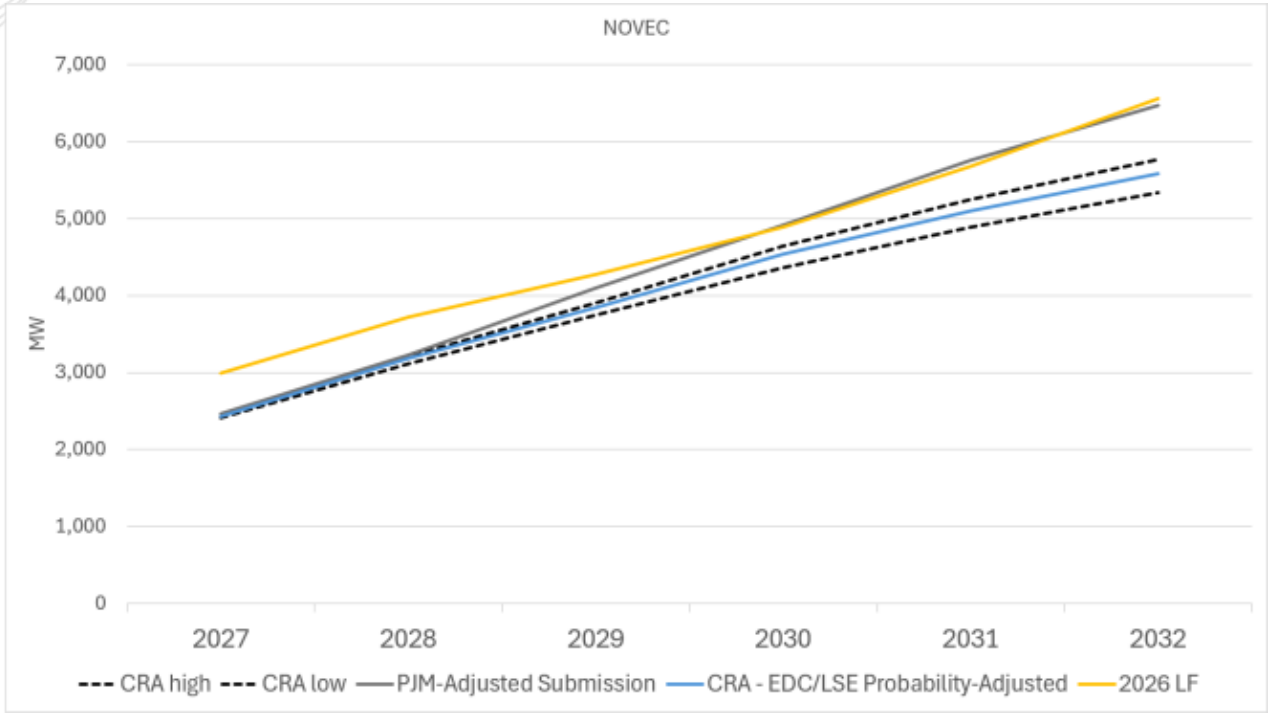
NOVEC results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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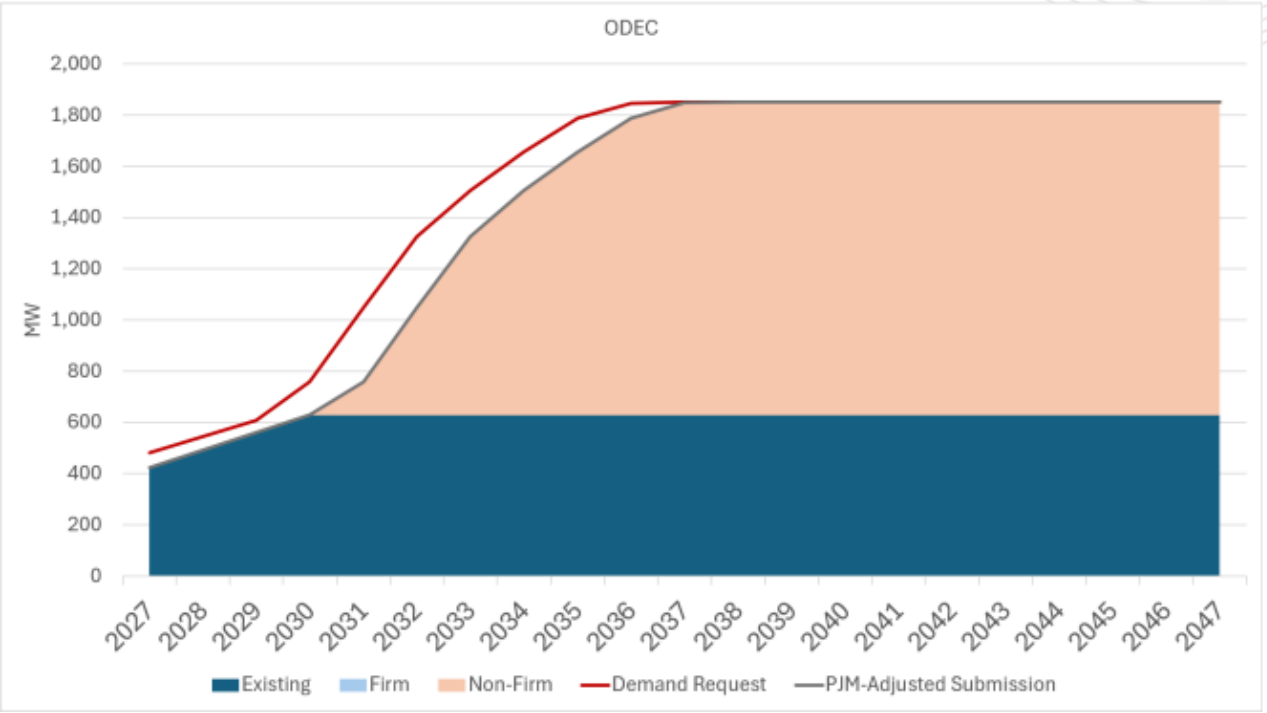
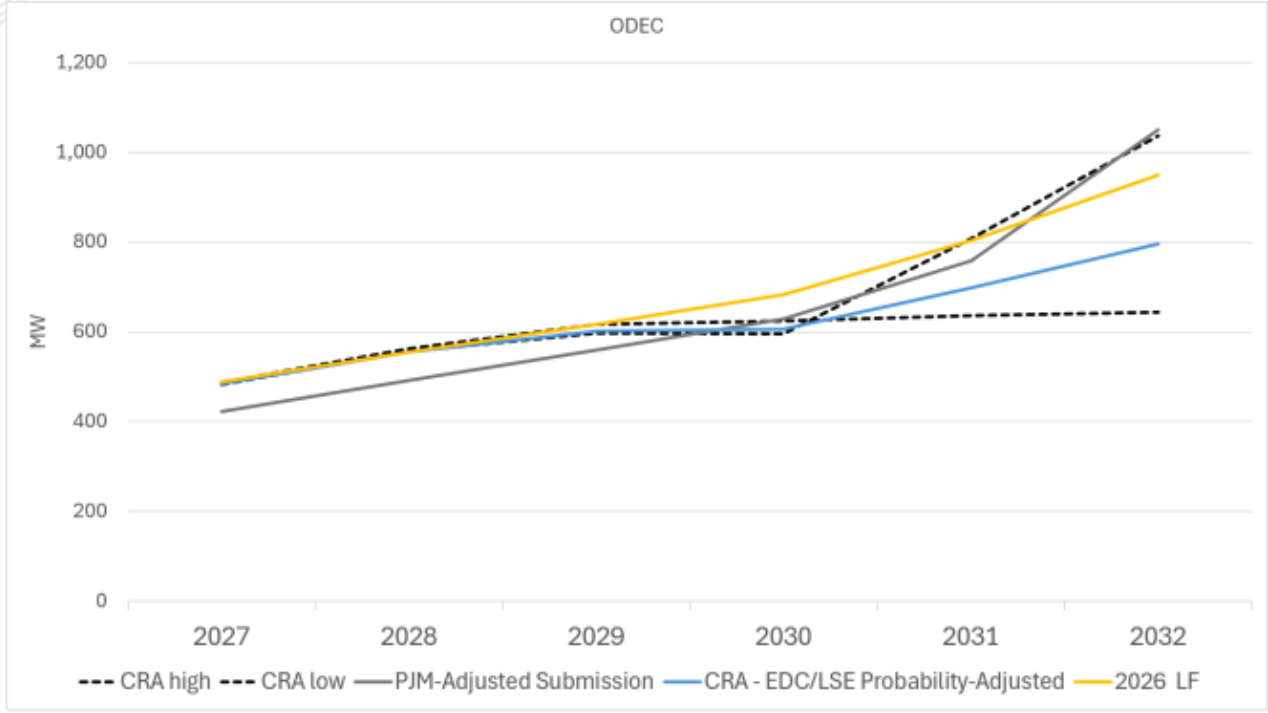
ODEC results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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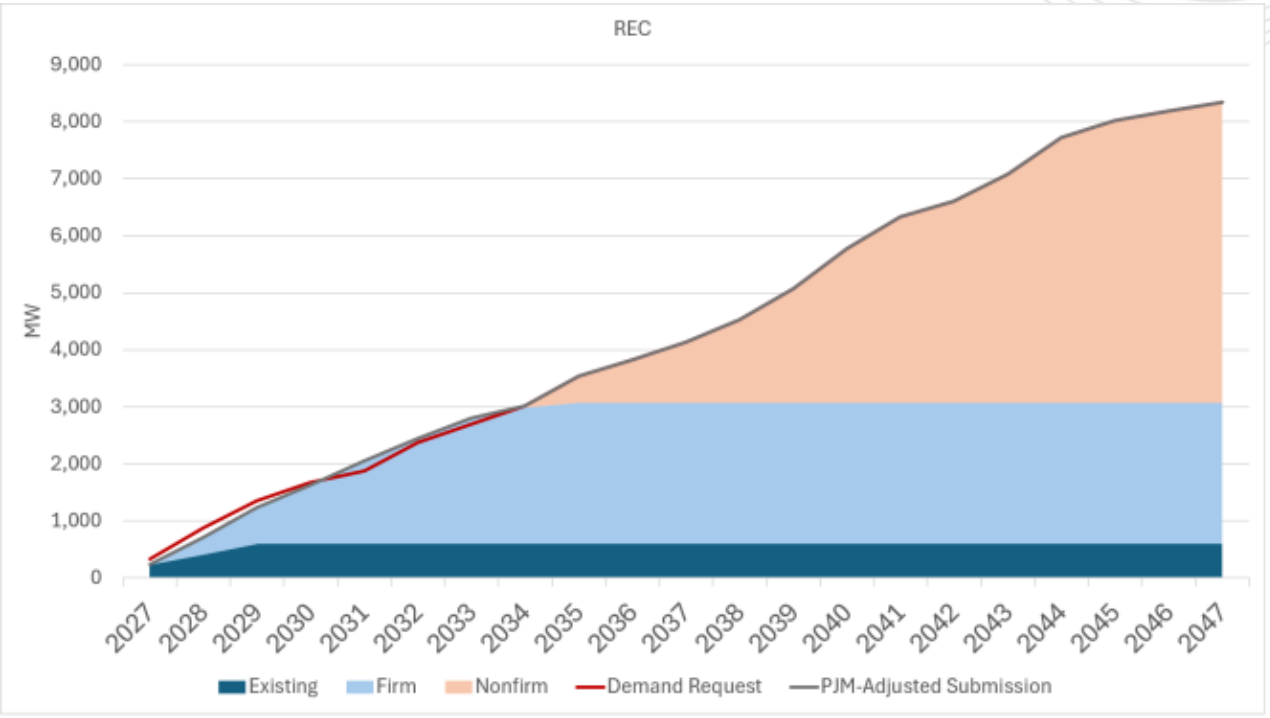
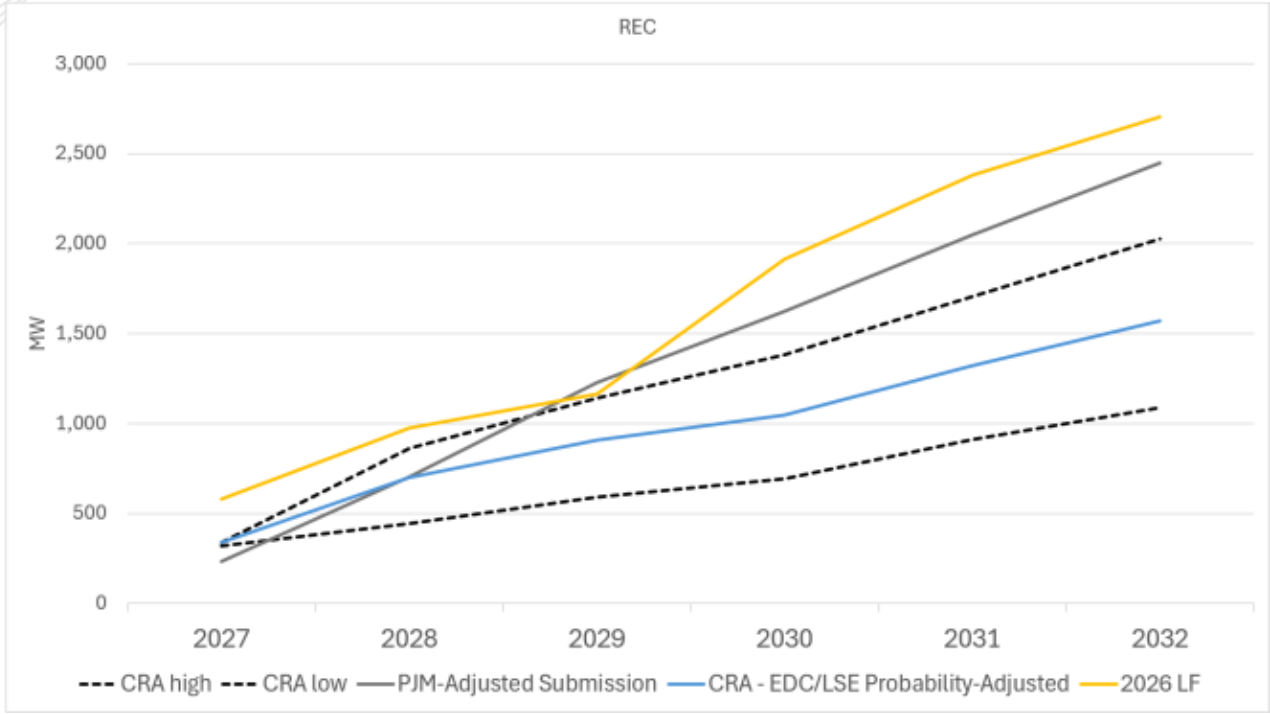
Rappahannock (REC) results





- Preliminary adjustment for 2027 Load Forecast through 2032: CRA (blue line)

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Next Steps

- Finalize Load Forecast inputs and modeling (early December)
  - Will schedule an additional LAS meeting in December
- As required by Manual 19 Attachment B: Large Load Adjustment submitters provide document by January 8, 2027
- 2027 Load Forecast posting by January 15, 2027 (including tables, supplement)
- LAS meeting to review CRA report and final 2027 Load Forecast on January 26, 2027

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Contact

SME/Presenter:
Molly Mooney,

Molly.Mooney@pjm.com



PJM Preliminary Large Load Adjustments
2027 Load Forecast

Member Hotline

(610) 666 – 8980

(866) 400 – 8980

custsvc@pjm.com

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PROTECT THE POWER GRID
THINK BEFORE YOU CLICK!
Be alert to malicious phishing emails.
pjm
Report suspicious email activity to PJM.
(610) 666-2244 / it_ops_ctr_shift@pjm.com

ATTACHMENT D

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

The Office of the Ohio Consumers' Counsel, Maryland Office of People's Counsel, Pennsylvania Office of Consumer Advocate, Delaware Division Of the Public Advocate, and Illinois Citizens Utility Board,	)	
Complainants,	)	
v.	)	**Docket No. EL27-___-000**
PJM Interconnection, L.L.C.,	)	
Respondent.	)	

NOTICE OF COMPLAINT

(November __, 2026)

Take notice that on November 27, 2026, pursuant to sections 206, 306 and 309 of the Federal Power Act, 16 U.S.C. §§ 824e, 825e and 825h, and Rule 206 of the Federal Energy Regulatory Commission's (Commission) Rules of Practice and Procedure, 18 CFR 385.206 (2023), the Office of Oho Consumers' Counsel, Maryland Office of People's Counsel, Pennsylvania Office of Consumer Advocate, Delaware Division of the Public Advocate and Illinois Citizens Utility Board ("Joint Consumer Advocates" or "Complainants") filed a formal complaint against PJM Interconnection, L.L.C. The Complaint alleges that the PJM Open Access Transmission Tariff is unjust, unreasonable, and unduly discriminatory and preferential because it requires PJM to run the Reliability Pricing Model capacity auction for the 2029/2030 Delivery Year using an overstated and unreliable load forecast for large data center loads. The Complaint requests that the Commission direct PJM to remove those large data center loads from the auction parameters and for other relief as more fully explained in the Complaint. It also requests that the Commission immediately issue an order postponing the running of that auction until it can act on the Complaint.

The Complainants certify that copies of the complaint were served on the contacts for each Respondent and on the each state regulatory commission in which each Respondents operates in PJM.

The Complaint seeks **FAST TRACK PROCESSING**.

Any person desiring to intervene or to protest this filing must file in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211 and 385.214). Protests will be considered by the Commission in determining the appropriate action to be taken, but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a notice of intervention or motion to intervene, as appropriate. The Respondent's answer and all interventions, or protests must be filed on or before the comment date. The Respondent's answer, motions to intervene, and protests must be served on the Complainants.

The Commission encourages electronic submission of protests and interventions in lieu of paper using the "eFiling" link at http://www.ferc.gov. Persons unable to file electronically should submit an original and 5 copies of the protest or intervention to the Federal Energy Regulatory Commission, 888 First Street, NE, Washington, DC 20426.

This filing is accessible on-line at http://www.ferc.gov, using the "eLibrary" link and is available for review in the Commission's Public Reference Room in Washington, DC. There is an "eSubscription" link on the web site that enables subscribers to receive email notification when a document is added to a subscribed docket(s). For assistance with any FERC Online service, please email FERCOnlineSupport@ferc.gov, or call (866) 208-3676 (toll free). For TTY, call (202) 502-8659.

Comment Date: 5:00 pm Eastern Time on December __, 2026.

Debbie-Anne A. Reese,
Deputy Secretary.