

October 1, 2025

**To: Parties to FERC Docket No. ER21-265**

**Re: Keystone Appalachian Transmission Company  
PJM Open Access Transmission Tariff, Attachment H-34  
Projected Transmission Revenue Requirement for Rate Year 2026**

Pursuant to Section II.C of the Formula Rate Implementation Protocols (“Protocols”) set forth in Attachment H-34B of the PJM Open Access Transmission Tariff (“PJM OATT”), Keystone Appalachian Transmission Company (“KATCo”) hereby submits its Projected Transmission Revenue Requirement (“PTRR”) for Rate Year 2026 to PJM for posting.

The 2026 PTRR was developed pursuant to KATCo's formula rate as set forth in Attachment H-34 of the PJM OATT. KATCo has asked PJM to post a copy of the 2026 PTRR to the formula rates section of its internet site, located at:

(<https://www.pjm.com/markets-and-operations/billing-settlements-and-credit/formula-rates>).

The 2026 PTRR is attached.

The 2026 PTRR reflects a change in the treatment of KATCo's Accumulated Deferred Income Taxes (“ADIT”) associated with certain net operating loss carryforwards to comply with IRS normalization rules. This change consists of adjustments to include incremental protected net operating loss carryforward ADIT in rate base as well as remeasurement of KATCo's Excess/Deficient ADIT (“EDIT”). These adjustments are required to avoid jeopardizing KATCo's ability to use accelerated depreciation in the future in conformance with the IRS normalization rules, and are consistent with FERC's June 30, 2025 orders in Dockets ER17-405, *et al.*<sup>1</sup> and ER18-194, *et al.*<sup>2</sup>

Pursuant to Section II.K of the Protocols, KATCo shall hold an open meeting among Interested Parties (“Annual Projected Rate Meeting”) no earlier than seven (7) business days following this posting and no later than November 7. No fewer than seven (7) days prior to the Annual Projected Rate Meeting, KATCo shall provide notice on PJM's website of the time, date, and webcast registration information of the Annual Projected Rate Meeting.

<sup>1</sup> *Appalachian Power Co., et al.*, 191 FERC ¶ 61,238 (2025).

<sup>2</sup> *AEP Oklahoma Transmission Co., et al.*, 191 FERC ¶ 61,239 (2025).