

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

Independent Market Monitor for PJM)	Docket No. EL26-30-000
)	
v.)	
)	
PJM Interconnection, L.L.C.)	
)	

**ANSWER AND MOTION FOR LEAVE TO ANSWER
OF THE INDEPENDENT MARKET MONITOR FOR PJM**

Pursuant to Rules 212 and 213 of the Commission’s Rules and Regulations,¹ Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor (“Market Monitor”) for PJM Interconnection, L.L.C. (“PJM”),² submits this answer to the answer submitted by PJM on December 15, 2025, and to other responses filed on December 15, 2025. The Market Monitor also submits this answer to the motion to dismiss submitted by Data Center Coalition (“DCC”) and the PJM Power Providers Group (“Power Providers”) on December 5, 2025 (“Motion”). The answers and the Motion were submitted in response to the Market Monitor’s complaint filed on November 26, 2025 (“Complaint”).³ The relief requested

¹ 18 CFR §§ 385.212 & 385.213 (2025).

² Capitalized terms used herein and not otherwise defined have the meaning used in the PJM Open Access Transmission Tariff (“OATT”), the PJM Operating Agreement (“OA”) or the PJM Reliability Assurance Agreement (“RAA”).

³ See Protest of the PJM Power Providers Group and the Electric Power Supply Association, Docket No. EL26-30-000 (December 15, 2025) (“Power Providers/EP SA”); Protest of Sierra Club, Natural Resources Defense Council, and Sustainable FERC Project, Docket No. EL26-30-000 (“Sierra Club, et al.”); Comments of Exelon Corporation, Docket No. EL26-30-000 (December 15, 2025) (“Exelon”); Protest of Talen Energy Corporation, Docket No. EL26-30-000 (December 15, 2025) (“Talen”); Protest

in the Complaint should be granted as soon as possible. No reason exists to delay or deny the simple determination requested: “that the Commission rule that PJM has the authority to add large new data center loads only when they can be served reliably as defined both by transmission and capacity adequacy.”

Granting the Complaint would facilitate the Commission moving forward as fast as possible to approve explicit and detailed rules in PJM to accommodate the interconnection of data centers while maintaining resource adequacy and protecting the affordability of electric service for existing customers.

The Complaint is fully consistent with and does not undercut or interfere in any way with the Commission’s ANOPR or the required review process for the ANOPR.⁴ The Complaint asks the Commission to confirm that under its current rules PJM is not required to add large new data center loads when they cannot be served reliably, which is part of what the ANOPR also recommends for all parts of the country.⁵

The issue facing PJM is clear to all. More capacity is needed in order to continue to reliably serve existing customers and to reliably serve the rapid influx of large new data centers. The Complaint is narrow and focused and does not address the Market Monitor’s detailed policy recommendations. The answers fail to address the actual subject of the Complaint, preferring to focus on procedural issues and on policy issues that are not the

of Constellation Energy Generation, LLC, Docket No. EL26-30-000 (December 15, 2025) (“Constellation”); Answer of FirstEnergy Service Company, Docket No. EL26-30-000 (December 15, 2025) (“FirstEnergy”).

⁴ See *Interconnection of Large Loads to the Interstate Transmission System*, Notice Inviting Comments, Docket No. RM26-4-000 (October 27, 2025); Secretary of Energy’s Direction that the Federal Energy Regulatory Commission Initiate Rulemaking Procedures and Proposal Regarding the Interconnection of Large Loads Pursuant to the Secretary’s Authority Under Section 403 of the Department of Energy Organization Act, Attachment (*Ensuring the Timely and Orderly Interconnection of Large Loads*, Advanced Notice of Proposed Rulemaking (October 23, 2025) (“ANOPR”).

⁵ *Id.* at P12.

subject of the Complaint. The Market Monitor does not respond to the policy recommendations because they are not relevant to the Complaint.

The Complaint requests confirmation that there are options available to the PJM Board, and ultimately the Commission, that PJM has failed to address. The responses opposing the Complaint ignore the reliability and cost impacts on all other customers of the addition of large new data center loads without matching capacity. The responses opposing the Complaint based on claims that there is no supporting evidence have not been paying attention. The 2026/2027 Base Residual Auction (“BRA”) cleared 208.7 MW (UCAP) short of PJM’s reliability requirement.⁶ PJM was short of its reliability requirement on June 1, 2025, by 205.1 MW (UCAP). The 2027/2028 BRA in December 2025 cleared 6,623.1 MW (UCAP) short of PJM’s reliability requirement.⁷ ⁸ The 2025 load forecast used as the basis for demand in clearing the 2027/2028 BRA included 13,018 MW of new data center load and forecast increases in existing data center load (above embedded).⁹ PJM agreed that data center loads are the source of the reliability issues.¹⁰ There is no question that PJM reliability is at issue as a result of new large data center loads. The addition of new large data center loads increased

⁶ See Monitoring Analytics, LLC, *2025 Quarterly State of the Market Report for PJM: January through September* (November 13, 2025) Section 5: Capacity Market

⁷ See PJM, “PJM Auction Procures 134,479 MW of Generation Resources” (December 17, 2025) <<https://www.pjm.com/-/media/DotCom/about-pjm/newsroom/2025-releases/20251217-pjm-auction-procures-134479-mw-of-generation-resources.pdf>> (“December 17th Press Release”).

⁸ See PJM, *2027/2028 Base Residual Auction Report*, ((December 17, 2025) <<https://www.pjm.com/-/media/DotCom/markets-ops/rpm/rpm-auction-info/2027-2028/2027-2028-bra-report.pdf>> (“PJM BRA Report”).

⁹ PJM’s 2025 Load Forecast included 7,892 MW of new data center load and forecast increases in existing data center load (above embedded) for 2026/2027 Delivery Year and 13,018 MW of new data center load and forecast increases in existing data center load (above embedded) for 2027/2028 Delivery Year.

¹⁰ See *id.*

the cost of capacity to customers by \$16.6 billion in the 2025/2026 and 2026/2027 BRAs.¹¹ The impact on customers of the 2027/2028 BRA is comparable to the impacts in each of the prior two auctions. There is no question that the addition of large new data center loads has imposed extremely high costs on other PJM customers and will continue to do so until the Complaint is granted and the PJM Board acts. There is no question that the continued addition of large new data center loads will continue to impose those reliability and cost impacts on other PJM customers for the foreseeable future unless the PJM Board and the Commission act on the Complaint and subsequent detailed policy proposals. Each auction results in billions of dollars of costs imposed by the addition of large new data centers on other PJM customers. The proponents of delay benefit from delay.

I. ANSWER

A. Substantive Issues.

The Market Monitor responds to the arguments made by specific opponents of the Complaint.

1. PJM

PJM accuses the Market Monitor of filing the Complaint “[a]pparently in an effort to foreclose the PJM Board of Managers (“PJM Board”) from adopting solutions inconsistent with the IMM’s view of transmission and resource adequacy, ...” PJM has it both wrong and backwards. The Complaint does not include the Market Monitor’s proposed policy proposals from the PJM CIFP process to address the issues resulting from the addition of large new data center loads. Rather than limiting the Board’s options, granting the Complaint would make it clear to the PJM Board that the Board has options under the existing rules that PJM management has steadfastly refused to acknowledge or even discuss directly. It is PJM’s

¹¹ See Monitoring Analytics, LLC, “Analysis of the 2026/2027 RPM Base Residual Auction–Part A” (October 1, 2025) (“Part A”) <https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20262027_RPM_Base_Residual_Auction_Part_A_20251001.pdf> (October 1, 2025).

refusal to directly address the subject of the Complaint that would limit the Board's options. PJM's answer is a series of accusations, red herrings and misdirections combined with alleged procedural defects, rather than a direct engagement with the issues faced by PJM and raised by the Complaint. The Complaint does not raise jurisdictional issues because it requests only that it be made clear that PJM has the unchallenged discretion to act on issues that are entirely within the Commission's jurisdiction and PJM's exclusive responsibilities. The Complaint makes clear that there are more options available to the PJM Board than the narrow set asserted by PJM management. PJM never addresses the core issue in the Complaint which is whether PJM management believes that PJM is required to interconnect load that it cannot serve reliably. PJM has carefully avoided stating whether they believe that PJM is required to interconnect load that it cannot serve reliably. PJM does not specifically and expressly deny the Complaint.¹² PJM denies the Complaint only in general terms. PJM fails to address the issue.

2. Power Providers (P3) and EPSA

This coalition of generation owners in PJM asserts that the Market Monitor is trying to short circuit existing processes that may address the issues resulting from the addition of large new data center loads in PJM. There is no short circuit. The Complaint clarifies that there are options currently available to the PJM Board that neither Power Providers nor PJM address. Contrary to Power Providers and EPSA, but for the Complaint, PJM and the Commission would not be actively examining "the very question" raised by the Complaint.¹³ But for the Complaint, that issue has not been presented to the Commission. Power Providers and EPSA fail to address the actual issue raised by the Complaint. Contrary to Power Providers and EPSA, the CIFP process cannot fully address the issues created by the rapid

¹² See PJM at 7. PJM included boiler plate language: "Pursuant to Rule 213(c)(2)(i) of the Commission's rules of Practice and Procedure, [fn omitted] PJM affirms that any allegation in the Complaint that is not specifically and expressly admitted above is denied."

¹³ Power Providers/EPSA at 3.

addition of large new data center loads without first answering the question raised in the Complaint. The Complaint makes clear the broader options available to the PJM Board rather than narrowing those options. It is not clear why Power Providers and EPSA oppose that clarification. Power Providers and EPSA never state clearly that they support the interconnection of large amounts of data center loads without capacity to serve them despite the fact that this position is implied by their opposition to the Complaint.

Contrary to Power Providers and EPSA, the Complaint is not an attempt to bypass the ANOPR. The ANOPR recognizes the broad issues associated with reliably and effectively serving data center loads, and proposes potential national approaches across a range of market and nonmarket areas. The Complaint requests that the Commission clarify that PJM currently has clear options that could help avoid a crisis. The Complaint requests that the Commission rule that PJM has the authority to add large new data center loads only when they can be served reliably as defined both by transmission and capacity adequacy. Such a ruling is necessary if PJM and its stakeholders are to develop detailed and reasonable rules to address the rapid addition of large new data center loads.

3. Sierra Club et al.

Sierra Club et al. assert (at 4) that the requested relief “is too vague and unsupported to be adopted.” Sierra Club et al. go on to assert without support (*id.*) that “it could be a significant intrusion on state jurisdiction and major retraction of PJM’s authority over how best to manage its territory.” The Complaint is neither of those.

The requested relief is actually quite specific. The additional objections of Sierra Club et al. appear to be that the policy solutions are not spelled out. That is the point. PJM is currently operating on an assumed limit to its authority that is not stated explicitly, and, that contradicts its basic obligations. The Complaint requests that it be clarified that PJM has the option to not serve large new data center loads that cannot be served reliably. The Complaint is explicitly not taking positions on the details of how to ensure that all load can be served reliably. Neither does the Complaint address all the subtle points that might arise in defining

reliability. That is the point. The Complaint leaves the policy details to the PJM stakeholder process and the PJM Board and ultimately the Commission.

Sierra Club et al. allege that the Market Monitor seeks to impose its definition of reliable service.¹⁴ That is not correct. The Complaint argues instead that PJM should determine what new loads can be served reliably and should deny service when it determines it cannot do so.

Ultimately, Sierra Club et al. appear to recognize the issue facing PJM but make every effort to avoid actually addressing the Market Monitor's Complaint, which would clarify that the PJM Board has an option that Sierra Club et al. do not address explicitly or directly.

4. Constellation

Constellation ignores the actual substance of the Complaint and confuses the Market Monitor's position in the CIPF and ANOPR processes with the Complaint. Instead, Constellation proceeds to propose their own backstop mechanism designed to keep prices at the maximum level for the foreseeable future. Constellation's answer is not relevant to the Complaint.

Constellation (at 8–12) misstates the purpose of the Complaint. The relief sought in this Complaint is a determination of PJM's discretion to determine whether it can provide service.

Constellation states (at 4):

Contrary to the IMM's contention, the PJM Tariff is not helpless to ensure resource adequacy. The opposite is true: the entire market construct is designed to ensure resource adequacy even in the face of unprecedented load growth—and has done so ever since RPM's inception nearly 20 years ago even as the PJM generation fleet has changed dramatically—including by allowing prices to increase to a level needed to elicit new supply and a 'reliability backstop' mechanism that kicks in if there is a persistent shortfall. The IMM

¹⁴ See, e.g., Sierra Club et al. at 2.

does not explain why the existing mechanisms are inadequate if they are allowed to function as designed.

The markets are functioning. In normal markets, sellers cannot sell what they do not have. The Complaint requests that PJM and the Commission recognize this basic fact.

5. Exelon

Exelon ignores the actual substance of the Complaint. Exelon argues (at 1–2) for rules that would “permit[] and encourage[]” data centers to bring their own new generation in return for expedited interconnection. Consideration of Exelon’s proposal can be deferred to future proceedings that address the specific policy proposals.

6. FirstEnergy

FirstEnergy states (at 5): “The IMM’s Complaint is also flawed because it erroneously relies on the premise that PJM has or should have unilateral authority to grant or to deny load interconnection requests based on whether customers can be ‘served reliably’.” The primary basis for that assertion is that this would impinge on state jurisdictional authority. FirstEnergy does not explain why PJM’s imposition of reliability requirements on FRR entities does not fail the same test.

FirstEnergy incorrectly asserts that the Complaint is at odds with the ANOPR while failing to note that any PJM filing emerging from the CIFP process would, by the same logic, also be rejected. The Complaint is fully consistent with the ANOPR. FirstEnergy’s response mistakenly assumes that the ANOPR would allow large new data center loads to interconnect either on an interruptible basis or in a way that threatens the reliability of service to other customers. Neither is correct. The Market Monitor shares the goal of reliably interconnecting all loads. Rather than FirstEnergy’s vacuous statement that all loads should be served, the Complaint asks the Commission to rule that there is another option available to the Board and to the Commission for addressing the current issue facing the PJM markets. Contrary to FirstEnergy, the Market Monitor does not propose a moratorium on the interconnection of large new data center loads. The Market Monitor’s position in the CIFP process is not a moratorium but provides clear options for data centers to get reliable service as soon as

possible. FirstEnergy’s position appears to be that PJM should blindly interconnect load that cannot be served reliably despite the result that PJM overall is significantly less reliable. That position is untenable.

B. Procedural Issues.

1. The Complaint Provides Ample Evidence of the Issue Posed in the PJM Region by the Interconnection of Large New Data Center Loads.

FirstEnergy argues (at 2) that the Complaint lacks “any evidence to support the notion that the loads cannot be served reliably.” The Complaint includes ample evidence (at 3–8), including statements by the Commission and the Department of Energy, that PJM faces a resource adequacy crisis that it must address. The PJM 2026/2027 Base Residual Auction in July 2025 cleared 208.7 MW (UCAP) short of PJM’s reliability requirement.¹⁵ PJM was short of its reliability requirement on June 1, 2025, by 205.1 MW (UCAP).¹⁶ The 2027/2028 Base Residual Auction in December 2025 cleared 6,623.1 MW short of PJM’s reliability requirement as a direct result of the 13,018 MW of new data center load included in the load forecast for that auction.¹⁷ ¹⁸ The evidence is clear that PJM reliability is at issue as a result of new large data center loads and that the issue is escalating.

2. The Limited Scope of the Complaint Does Not Overlap Any Other Proceeding.

PJM (at 2) and others¹⁹ assert that the Complaint conflicts with the other ongoing proceedings addressing issues with interconnecting data center loads. No specific conflict

¹⁵ See Monitoring Analytics, LLC, *2025 Quarterly State of the Market Report for PJM: January through September* (November 13, 2025) Section 5: Capacity Market.

¹⁶ See *id.*

¹⁷ See December 17th Press Release.

¹⁸ See PJM BRA Report.

¹⁹ See Power Providers/EPSC at 3–4; Sierra Club et al. (at 14–15).

with the Complaint was identified. No other proceedings identify the specific issue raised in the Complaint: whether “PJM has the authority to add large new data center loads only when they can be served reliably as defined both by transmission and capacity adequacy.” Neither PJM nor any other party identifies another proceeding where this question is included. The ANOPR is about policy reform; it does not address PJM’s authority under its existing rules in the interim. Other proceedings focus on the particular issues raised by co-location arrangements.²⁰ That the Complaint is one of several proceedings addressing different implications of the challenge to the industry posed by the rapid interconnection of large new data center loads does not demonstrate any conflict or overlap. The Complaint can and should be granted expeditiously to ensure that the PJM Board and the Commission clearly have the ability to maintain reliability given the extremely high level of large new data center loads being added to the PJM system.

FirstEnergy asserts (at 3–4) that “the Complaint vacillates between asserting that PJM has violated an existing PJM tariff provision, and asserting that the PJM tariff is unjust and unreasonable and should be modified to add explicit rules allowing PJM to deny interconnection requests.” The Complaint concerns only the existing rules, PJM’s current practice in interpreting them, and adverse impacts on reliability and affordability.

3. The Complaint Identifies the Sections of the Tariff that Obligate PJM to Ensure Resource Adequacy for the PJM Region and to Provide Transmission Service.

FirstEnergy states (at 4), “the Complaint never so much as identifies the tariff provisions or other rules with which PJM has allegedly failed to comply.” The Complaint points to the provisions of the PJM Market Rules that give PJM the responsibility to procure the capacity resources needed to ensure resource adequacy in the PJM Region and to the rules

²⁰ See 190 FERC ¶ 61,115 (requiring new types of interconnection services for co-located loads in PJM and deferring consideration of related resource adequacy issues, *inter alia*, to paper hearing).

for transmission planning and transmission service.²¹ The language that gives PJM exclusive authority to ensure resource adequacy and to provide transmission service do not describe in detail what PJM should do when large new loads seek service that PJM knows that it cannot serve reliably. PJM has never had to address these questions because until very recently PJM enjoyed a significant surplus of resources.

The Tariff does not state that PJM must commit to provide service knowing that it cannot provide reliable service, and to rely on black outs and price spikes to “manage” the resulting imbalance. Relying on managed black outs is not Good Utility Practice as the term is defined in PJM or under any reasonable interpretation of this standard.²²

4. The Commission Has Jurisdiction to Resolve the Issue Raised in the Complaint.

FirstEnergy questions whether the Commission has jurisdiction to grant the Complaint, stating (at 6) “load-serving entities and electric distribution companies have the authority and indeed the obligation to provide service to new retail load customers, subject to state laws and regulations.” Exelon (at 2) and Sierra Club et al. (at 4) state similar concerns. These parties never state their definition of service and whether it means reliable service, or what timeline is required in order to provide the undefined service. The issue raised in the Complaint is about wholesale energy sales and the associated terms and conditions, including the reliability of that service based on resource adequacy and transmission service, both received from the bulk electric system operated exclusively by PJM and exclusively

²¹ See Complaint at 8–10.

²² See OA § 1 (Definitions G-H) “Good Utility Practice” shall mean any of the practices, methods and acts engaged in or approved by a significant portion of the electric utility industry during the relevant time period, or any of the practices, methods and acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition.); see also RAA Art. 1.

subject to the Commission's jurisdiction. The Commission recently addressed its jurisdiction to address similar issues related to co-located large load additions.²³ Wholesale power sales and transmission service and their associated terms and conditions are a necessary part of electric service and those parts are subject to exclusive FERC jurisdiction.²⁴ The Complaint raises no jurisdictional issues.

5. PJM Has Exclusive Authority Over the Terms and Conditions of Wholesale Power Sales Including Resource Adequacy Procurement and Service Provided by the Bulk Electric System.

Contrary to arguments raised by FirstEnergy (at 5–7) and others, the determinations necessary to resolve the Complaint within the scope of the Complaint are the exclusive responsibility of PJM. PJM has exclusive responsibility for ensuring resource adequacy procurement in PJM and for providing transmission service on the bulk electric power system. That PJM decisions may affect the ability of others to exercise their authority does not limit the scope of PJM's authority. There is no conflict between the discretion appropriately exercised by PJM and the authority and responsibilities appropriately exercised by others.

6. The Complaint is Ripe for Resolution.

PJM claims (at 7) "the Complaint is based on speculation about actions PJM has not yet taken." Constellation makes similar arguments (at 3) claiming that the Market Monitor

²³ See 190 FERC ¶ 61,115 at PP 70–71 ("States ... have authority over their generation resource mix, including through their siting authority. This means that which generating resources are sited and allowed to operate to serve co-located load is also a question of state law.[footnote omitted] That is true notwithstanding the fact that PJM's markets might indirectly influence the resource mix through, for example, capacity-market price signals guiding resource entry and exit. ... At the same time, the Commission has exclusive authority over the rates, terms, and conditions for the sales from generating resources used to serve co-located loads, as well as the practices directly affecting such sales, *provided* that they are sales for resale in interstate commerce.").

²⁴ See 16 U.S.C. § 824(b)(1).

“alleges that PJM would violate its Tariff if it ever ‘agree[d] to add large loads to the system when the loads cannot be served reliably.’” The current factual situation in PJM supports the Complaint. PJM’s 2027/2028 capacity auction just cleared short of the reliability target by 6,623.1 MW UCAP based on a load forecast that included 13,018 MW of new data center load. It is not an allegation. It is a fact.

The Complaint is ripe for resolution. The recently concluded CIFP process includes proposals predicated on the assumption that PJM lacks discretion to deny service that it knows it cannot provide reliably.²⁵ PJM does not appear willing to deny service that it cannot provide. PJM has instead indicated an intent to rely on reduced service to accommodate new service to data centers, including at the expense of existing customers.²⁶ Large data centers loads are seeking service from PJM now. For the first time in its history, PJM capacity market auctions are clearing short of the reliability requirement.

Notably, PJM does not specifically and expressly deny the Complaint. PJM denies the Complaint only in general terms.²⁷ PJM fails to address the issue. Granting the Complaint would help the PJM Board to exercise the leadership needed immediately to protect the PJM Region while the Commission moves forward with comprehensive reforms in other proceedings.

II. ANSWER TO MOTION TO DISMISS COMPLAINT

On December 5, 2025, DCC and the Power Providers moved to dismiss the Complaint (“Motion”). To the contrary, the relief requested in the Complaint should be granted as soon as possible. No reason exists to delay or deny the simple determination requested: “that the

²⁵ See CIFP–Large Loads Additions – Stage 4 meeting <<https://www.pjm.com/committees-and-groups/cifp-lla>> (November 19, 2025).

²⁶ See *id.*

²⁷ See PJM at 7.

Commission rule that PJM has the authority to add large new data center loads only when they can be served reliably as defined both by transmission and capacity adequacy.” The carefully framed issues raised in the Complaint have not been identified in any other proceeding.²⁸ The Complaint should be decided on the merits and based on a complete record. The Motion filed by DCC and Power Providers to dismiss should be denied.²⁹

The Motion raises various arguments that the Complaint is deficient, none of which have merit. There is no reason to avoid the substance of the pressing issue raised in the Complaint. There is no reason not to permit PJM and others to respond to the substance of the Complaint. The Complaint should be resolved on the merits and a complete record.

Contrary to allegations otherwise, the Complaint identifies a specific issue that deserves immediate attention.³⁰ The Complaint “requests that the Commission rule that PJM has the authority to add large new data center loads only when they can be served reliably as defined both by transmission and capacity adequacy.” The Complaint seeks to reverse the predicate for the proposals by PJM and others in the CIFP discussions that PJM does not have the authority to require that large new data center loads can be served reliably before those loads are added to the system.³¹ Such assertions by PJM of its lack of authority to refuse service that the system cannot provide are unjust and unreasonable. PJM’s interpretation of its authority in a manner that adversely impacts rates in PJM is a “practice” with the scope of

²⁸ See, e.g., Dockets Nos. EL25-49, EL25-20 and AD26-4.

²⁹ See Power Providers/EPSC at 4–6.

³⁰ See Sierra Club et al. at 2–5; Talen at 2–3.

³¹ See Complaint at 6.

Section 206 of the Federal Power Act.³² The Complaint does not seek to resolve uncertainty, which would be the purpose of a declaratory order.³³

No other proceeding pending before the Commission raises the issue raised in the Complaint. The Complaint is directed at the issue of PJM's authority under the current rules. The Market Monitor will argue its position on needed reforms to the rules in other proceedings. The issue of PJM's existing discretion under the rules is ripe because data center loads that PJM cannot serve reliably are seeking service from PJM, are incorporated in PJM's load forecasts and are now adversely affecting prices and reliability as evidenced by the results of the just completed capacity market auction for 2027/2028.³⁴

The core issue raised in the Complaint can and should be addressed without delay. No stay of or extension to the ordinary time for comment, or any other delay, is appropriate. The specific relief requested in the Complaint should be granted immediately. Other proceedings that address long term solutions and provide more detailed relief, such as rules of a data center load interconnection process can proceed separately. The time to avoid a severe mismatch in PJM between the load PJM commits to serve and the generation available is now. The public interest is not served by avoiding the issue.

III. MOTION FOR LEAVE TO ANSWER

The Commission's Rules of Practice and Procedure, 18 CFR § 385.213(a)(2), do not permit answers to protests, answers, or requests for rehearing unless otherwise ordered by

³² 16 U.S.C. § 824e(a).

³³ See Motion at 7–8; Power Providers/EPSC at 6–7. The Market Monitor has filed a Complaint identifying an unjust and unreasonable practice adversely impacting rates that can and should be resolved under Section 206, but, if the Commission prefers to deem the Complaint a petition for declaratory order as PJM, DCC, EPSC and Power Providers, et al., seem to prefer, and can provide a decision that addresses the current emergency, the Market Monitor is ready to comply with any directives that would facilitate this alternative approach.

³⁴ See December 17th Press Release and PJM BRA Report.

the decisional authority. The Commission has made exceptions, however, where an answer clarifies the issues or assists in creating a complete record.³⁵ In this answer, the Market Monitor provides the Commission with information useful to the Commission's decision making process and which provides a more complete record. Accordingly, to the extent that acceptance any portion of this pleading requires, the Market Monitor respectfully requests that this answer be permitted.

IV. CONCLUSION

The Market Monitor respectfully requests that the Commission afford due consideration to this answer as the Commission resolves the issues raised in this proceeding.

Respectfully submitted,



Jeffrey W. Mayes

General Counsel
Monitoring Analytics, LLC
2621 Van Buren Avenue, Suite 160
Eagleville, Pennsylvania 19403
(610) 271-8053
jeffrey.mayes@monitoringanalytics.com

Joseph E. Bowring
Independent Market Monitor for PJM
President
Monitoring Analytics, LLC
2621 Van Buren Avenue, Suite 160
Eagleville, Pennsylvania 19403
(610) 271-8051
joseph.bowring@monitoringanalytics.com

Devendra R. Canchi
Senior Analyst
Monitoring Analytics, LLC

³⁵ See, e.g., *PJM Interconnection, L.L.C.*, 119 FERC ¶61,318 at P 36 (2007) (accepted answer to answer that "provided information that assisted ... decision-making process"); *California Independent System Operator Corporation*, 110 FERC ¶ 61,007 (2005) (answer to answer permitted to assist Commission in decision-making process); *New Power Company v. PJM Interconnection, L.L.C.*, 98 FERC ¶ 61,208 (2002) (answer accepted to provide new factual and legal material to assist the Commission in decision-making process); *N.Y. Independent System Operator, Inc.*, 121 FERC ¶61,112 at P 4 (2007) (answer to protest accepted because it provided information that assisted the Commission in its decision-making process).

2621 Van Buren Avenue, Suite 160
Eagleville, Pennsylvania 19403
(610) 271-8050
devendra.canchi@monitoringanalytics.com

Dated: December 19, 2025

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Eagleville, Pennsylvania,
this 19th day of December, 2025.



Jeffrey W. Mayes

General Counsel

Monitoring Analytics, LLC

2621 Van Buren Avenue, Suite 160

Eagleville, Pennsylvania 19403

(610) 271-8053

jeffrey.mayes@monitoringanalytics.com