

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

Independent Market Monitor for PJM)	Docket No. EL25-87-000
)	
v.)	
)	
Indicated Energy Efficiency Sellers)	
)	

**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 (i) the answer and motion to dismiss submitted by Enerwise Global Technologies, LLC (“Enerwise”), doing business as CPower on June 30, 2025 (“CPower”); the answer and motion to dismiss submitted by Affirmed Energy LLC (“Affirmed”) on June 30, 2025; and protest submitted by PJM (“PJM Protest”) on June 27, 2025. The Market Monitor moves for leave to answer CPower’s and Affirmed’s answers and PJM’s Protest.

This proceeding concerns a complaint filed by the Market Monitor that the required post installation measurement and verification (“PIMV”) reports (“Reports”) submitted to PJM by Indicated Energy Efficiency (“EE”) Sellers did not include information sufficient to

¹ 18 CFR §§ 385.212 & 213 (2024).

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”).

support payments for the EE that EE Sellers claim to be providing during the 2025/2026 Delivery Year (“Complaint”).³ The Reports are required in order to provide all the information necessary to verify that the EE has been installed and the asserted savings have been demonstrated. The Market Monitor’s Complaint identified numerous deficiencies in the Reports. None of the Reports demonstrate that the Indicated Energy Efficiency Seller submitting the Report has provided or is providing energy efficiency in the PJM region during the 2025/2026 Delivery Year that is eligible for the payment of subsidies. This complaint is directed at the inadequacy of the Reports to demonstrate that energy efficiency is being provided in the PJM region during the 2025/2026 Delivery Year in exchange for subsidies, not the lack of legal basis for EE. Two of the three Indicated Energy Efficiency Sellers refused to respond to requests for supporting information related to the Reports.

In order for CPower to support its argument (at 34–37) that the EE in its Reports are Capacity Resources it would have to show that its EE contributes to meeting PJM’s reliability requirement or offsets the need for PJM to procure and PJM customers to pay for other resources to meet the reliability requirement. CPower does not and cannot make this showing. CPower’s arguments about the impact of EE on the VRR curve are specious and have been refuted multiple times. EE has no effect on the cleared quantities or prices in the PJM Capacity Market. EE resources have not been capacity resources in PJM since 2016. The payments that CPower seeks are subsidies, and payments of such subsidies are not authorized by any tariff provision and exist only in Manuals.⁴ However, this Complaint (and the substantially similar complaint filed in Docket No. EL24-113 for the 2024/2025 Delivery Year) does not challenge the subsidy payments to EE generally. This Complaint is narrowly focused on the failure of the Reports to demonstrate that the Indicated Energy Efficiency

³ See OATT Attachment DD-1 § L.

⁴ See *id.*

Sellers have energy efficiency projects that actually result in verifiably reduced consumption of energy in the PJM region during the 2025/2026 Delivery Year. For the reasons explained in the Complaint, the Reports do not meet even this low bar.

The Complaint does not address the question of whether such subsidies are lawful under the Federal Power Act.⁵

An order granting the Complaint should direct the Indicated Energy Efficiency Sellers to refrain from taking subsidy payments from PJM based on the Reports unless and until they demonstrate, and only to the extent that they demonstrate, including at hearing, that they have performed activities eligible to receive subsidies from PJM customers. Any subsidy payment received after May 31, 2025, should be returned pending a final decision in this matter.

The pleadings filed by CPower, Affirmed and PJM misrepresent the Complaint and the underlying facts. Acceptance of this answer will avoid confusion, ensure a complete record and facilitate the decision making process.

I. ANSWER

A. The Market Monitor's Criticism of the Reports Are Valid.

The EE providers use of the midstream and upstream programs fails to comply with the requirements set out in the PJM Tariff and Manuals.⁶ EE providers fail to demonstrate that midstream and upstream programs cause any reductions in energy consumption or behavior by end use customers; lack any contractual relationship with end-use customers; and fail to establish legal rights to the asserted reductions in energy usage that are required to be eligible to receive subsidy payments from PJM. The Reports provide no evidence that

⁵ See *Independent Market Monitor v. PJM*, Docket No. EL24-126-000 (July 11, 2024) (withdrawn in connection with tariff revisions filed in Docket No. ER). *PJM Interconnection, L.L.C.*, 189 FERC ¶ 61,095 (2024), *order on reh'g*, 190 FERC ¶ 61,081, appeal pending in D.C. Cir Case No. 25-1091.

⁶ See OATT Attachment DD-1 § L; PJM, Manual 18B: Energy Efficiency Measurement & Verification § 10.1 Rev. 05 (Sep. 21, 2022) ("Manual 18B").

the EE activity of the Indicated Energy Efficiency Sellers causes end-use customers to reduce their energy consumption beyond what they would have otherwise.

PJM challenges (at 11) the Market Monitor's claim that the 10 percent accuracy level for Measurement and Verification Plans specified in Manual 18B cannot be achieved unless supported by actual operating data and alleging that the Market Monitor ignores PJM's measurement and verification review process. PJM claims that under Section 10.3 of Manual 18B, PJM has the authority to reduce the amount of claimed energy savings for the express purpose of meeting the 10 percent accuracy standard.⁷ What is surprisingly missing in PJM's statement is evidence of PJM having ever actually exercised that authority in the face of inadequately supported M&V Reports. PJM's assertion that actual data is not necessary in order to meet a specific, quantitative percent accuracy threshold is surprising and not supportable. PJM's citation to this Manual provision, which PJM has apparently not actually implemented and would not implement based on actual data, fails to address, let alone rebut the merits of the Complaint.

PJM attempts to support the statistical methods used by EE Providers in their M&V plans stating (at 10–11), under Manual 18B, EE Providers may rely upon “[e]quations and formulas, [a]ssumptions, [m]anufacturers (sic) equipment specifications, [d]irect measurement data, [i]ndirect measurement data, [e]ngineering factors, parameters and other variables.” PJM's reference to this high level list ignores the fact that the cited Manual 18B includes detailed requirements for M&V to ensure that the asserted reductions in usage are verifiable. Manual 18B requires the use of Measurement and Verification Reference Documents to support estimates including but not limited to, engineering estimates, load profiles, measure life, and coincidence factors, and must provide justification for use appropriate to the Measurement and Verification methodology to calculate the Nominated EE Value and Capacity Performance value. If the Nominated EE Value calculations include

⁷ PJM Protest at 11.

an engineering-based direct measurement, measurement of proxy variables or simulations, then the EE Resource Provider must describe methods to control relevant types of potential bias including, but not limited to: (a) accuracy and calibration of the measurement tools; (b) measurement error; (c) engineering model bias; (d) modeler bias; (e) deemed parameter bias; (f) meter bias; (g) sensor placement bias; and (h) sample selection bias or non-random selection of equipment and/or circuits to monitor.⁸

The Complaint points out that the Reports fail to satisfy the criteria for approval for a multitude of reasons. Many EE providers rely on usage assumptions from outdated or irrelevant industry publications rather than from primary data collected from measurements of their own customers. EE providers convert the sales data collected from their midstream and upstream partners into an estimate of the number of MW of energy consumption that results from the product's use. Most EE MW are not directly measured. Savings are calculated based on an assumed installation rate and assumed usage level, compared to the assumed electricity usage of the default. The inputs to these calculations are based on assumptions and observations over very limited periods and with limited data samples. PJM should, but does not, require measurement of all performance and operational factors to ensure that accurate and verifiable usage reduction calculations are used. EE providers do not generally provide evidence that they meet the statistical significance requirements of the PJM Market Rules.⁹ The reported Nominated EE Value and Capacity Performance value must achieve at least a 10 percent relative precision at a one-tailed 90 percent confidence level.¹⁰ If the demand reduction value is estimated from one or more samples, the required sample size(s) must be based upon targeting 10 percent relative precision at a 90 percent confidence level. If the

⁸ Manual 18B §9.1.1.

⁹ *Id.*

¹⁰ *Id.* §10.1.

demand reduction value is estimated from a sample drawn from 2 or more strata the overall test sample size must be based upon targeting 10 percent relative precision with a 90 percent confidence interval.¹¹

PJM fails to require that the PIMV Plans actually meet the mandated statistical tests. PJM incorrectly allows the use of engineering algorithms with stipulated values to meet the statistical significance requirement. The statistical tests provided by the EE Sellers apply only to the outdated sample data used by consultants to estimate the parameters of the generic algorithms. If the EE Seller bases their asserted savings solely on the estimated values from the algorithm rather than on actual measurement of the asserted reductions in usage, the statistical test cannot be met. PJM allows this incorrect definition of the statistical tests rather than requiring the EE Sellers to actually measure the usage reductions in a way that is consistent with the statistical requirements.

PJM challenges the Market Monitor's interpretation of the Tariff and the RAA requiring a causal link between installed measures and the ability to claim EE rights to those measures.¹² Likewise Affirmed in its Answer, citing PJM's past statements, similarly challenges a causation requirement.¹³ It is hard to believe that PJM thinks that it is acceptable to pay (\$693 million over five years) to Sellers that cannot demonstrate that they are providing any resources.¹⁴ PJM does not pay generators for capacity if they cannot demonstrate that they actually produce power. The Market Monitor provided extensive support for this interpretation in its Complaint.¹⁵ While disputing the Market Monitor's

¹¹ Manual 18B §9.2.2.

¹² PJM Protest at 11.

¹³ Affirmed Answer at 16.

¹⁴ See the *2025 Quarterly State of the Market Report for PJM: January through March*, Section 6: Demand Response, Table 6-41.

¹⁵ Complaint at 11–12.

interpretation of a causation requirement, PJM itself acknowledges that this requirement can be reasonably and fairly construed from PJM's Governing Documents and Manuals and that PJM will act accordingly with respect to any audits of EE Resources and any associated collateral held by PJM.¹⁶

EE programs that rely on buying receipts from retailers do not provide additional reductions in energy usage. Claimed savings come from retailers that offer the energy efficiency products as a matter of normal business operations. A program which is structured to simply purchase manufacturing or sales data from third parties, provides a simple reporting function and does not result in a verifiable incremental change in energy usage in PJM is not providing anything of value. It is unjust and unreasonable to require PJM customers to pay a total of \$148 million in the 2025/2026 Delivery Year alone for EE MW that have not been demonstrated to exist and therefore do not meet the requirements to be paid.¹⁷

Affirmed's Answer goes even further to claim that programs like theirs aimed at supply chain entities, create incentives that spur the adoption of energy efficiency products. Affirmed claims to pay its manufacturer and retailer partners ("Program Partners") a per unit rate for each unit of eligible energy efficiency products sold in specific locations each month. This structure incents these Program Partners to increase sales of energy efficiency products through whatever means are most appropriate to their business. Affirmed alleges that by "fixating" on tests like "causation," the Market Monitor ignores how those sales-based incentives facilitate and incentivize the spread of energy efficiency products.¹⁸ The Market Monitor is definitely fixated on cause and effect when suppliers expect to be paid hundreds of millions of dollars based on vague and unverifiable claims of benefits. Affirmed did not

¹⁶ PJM Protest at 11.

¹⁷ The total payments to all energy efficiency providers for the 2025/2026 Delivery Year is \$148 million. The amount paid to individual energy efficiency providers is confidential.

¹⁸ Affirmed Answer at 17.

provide any evidence that its purchase of receipts or other payments to intermediaries either reduced the costs of the products to end-users or increased the purchase of such products. The contract agreements do not require that any of the payments to Affirmed's partners be paid, in turn, directly to PJM customers. These payments are asserted to result in increased purchases of the identified products, but Affirmed did not provide evidence that any part of these payments was passed through to customers. In effect, these are payments for receipts which Affirmed then asserts represent usage reductions for which they should be paid. No evidence supports that assertion.

Affirmed claims the tariff does not require that providers enter contracts with end users to establish ownership or equivalent contractual rights to usage reductions.¹⁹ This assertion is contradicted by the definition of an Energy Efficiency Resource. An EE resource is a project, including installation of more efficient devices or equipment or implementation of more efficient processes or systems, exceeding then-current building codes, appliance standards, or other relevant standards, designed to achieve a continuous reduction in electric energy consumption at the end-use Customer's retail site that is not reflected in the peak load forecast prepared for the delivery year for which the EE resource is proposed, and that is fully implemented at all times during such delivery year, without any requirement of notice, dispatch, or operator intervention.²⁰ Conferring rights from a program partner, as is done with the midstream and upstream programs of the Indicated Energy Efficiency Sellers, is not equivalent to the conferring of rights, without their explicit consent, by the actual owner of those rights, the end-use customer.

Affirmed claims the Market Monitor warns, without basis, of the potential risk of duplicative claims of rights to capacity. Affirmed claims that this ignores their practice of

¹⁹ Affirmed Answer at 19.

²⁰ OATT Attachment DD-1 § L.1.

obtaining and analyzing detailed product and location specific data from its Program Partners. Affirmed claims that the exclusive transfer of rights to the environmental attributes from covered products in Affirmed's contracts with its Partners are backed by express representations and warranties that such rights will not be conveyed to any similar entity or otherwise submitted into capacity markets and how their Post-Installation M&V Report extensively documents the measures it takes to avoid any potential duplication of claims. Affirmed then alleges that to date, no one, including PJM, the Market Monitor, other providers, or anyone else, has alleged any instance of a duplicative claim to rights.²¹ In fact, the Market Monitor has raised this concern repeatedly, and most recently in the instant Complaint. The Market Monitor noted that due to the overlapping products and territories in which the Indicated Energy Efficiency Sellers operate, and the absence of a registration system for their products, there is no way to identify duplicative claims on capacity rights of products among Indicated Energy Efficiency Sellers. Due to the absence of a direct contractual relationship with the end-use customers for such products, Indicated Energy Efficiency Sellers have not and cannot provide information about whether, when or where these products are installed.²² Reliance on the midstream/upstream approach increases the probability of double counting.

Affirmed claims that PJM's rules do not require providers to "know the identity" of end-users nor do the rules require a demonstration of "when or where" the energy efficiency measures were installed.²³ Due to the absence of a direct contractual relationship with the end-use customers for such products, Indicated Energy Efficiency Sellers have not and cannot provide information about whether, when or where these products are installed. These data points are essential to the validation of a claim for rights. Measures are defined by the Tariff

²¹ Affirmed Answer at 20–21.

²² Complaint at 8.

²³ Affirmed Answer at 21.

to be at an end-use customer location and are subject to a finite lifespan based on when the measures were installed. The time period of an Energy Efficiency installation and the date of the peak load forecast used to develop the parameters for an RPM Auction determine whether an installation is eligible to participate as a capacity resource in a particular RPM Auction. Without this knowledge it is impossible for the energy efficiency provider to define or know what equipment was replaced or how it is being used which is the very basis for determining the claimed reduction in energy consumption.

B. The Motions to Dismiss Should Be Denied.

1. The Complaint Seeks to Enforce EE's Performance Obligations and Has Nothing to Do with the Filed Rate Doctrine.

CPower, Affirmed and PJM claim that the Complaint is barred under the filed rate doctrine. CPower states (at 17): "EE Resources have cleared, and binding commitments have been established." There is no commitment to pay for usage reductions that cannot be proven. That is the point of the PIMV Reports. The Complaint does not challenge the payment of EE subsidies to the extent that usage reductions can be verified based on the Reports. The Complaint concerns the failure of the Reports to demonstrate that the activities of the Sellers result in the claimed savings. The Reports fail to show the delivery of the claimed reductions in usage for which Energy Efficiency Sellers want to be paid \$148 million in one year. Performance is required under fundamental concepts of commercial law in order to receive or retain payment.²⁴ PJM customers rely on PJM, and the Commission, to verify that the product they are subsidizing in the amount of \$148 million for one year is real.²⁵ The Reports do not demonstrate performance. The public interest requires investigation of the Reports before PJM customers are forced to pay the Indicated Energy Efficiency Sellers.

²⁴ Cf. Uniform Commercial Code, § 2-301 ("The obligation of the seller is to transfer and deliver and that of the buyer is to accept and pay in accordance with the contract.").

²⁵ The total payments to all energy efficiency providers for the 2025/2026 Delivery Year is \$148 million.

Unless and until they demonstrate performance, Indicated Energy Efficiency Sellers should not be paid. The Complaint was filed prior to the start of the 2025/2026 Delivery Year on June 1, 2025. All such payments are prospective only. The filed rate doctrine is not relevant to this Complaint. The Complaint is narrowly focused and does not challenge the rules, filed or unfiled. The Complaint concerns whether the Reports are adequate to meet the required standards.

2. The Complaint Is Not Related to the Commission's Orders.

CPower argues that the Complaint “is collaterally attacking the relatively recent Commission order that set the 2026/27 Delivery Year as the Delivery Year for which the EE program sunsets,[fn.80: 189 FERC ¶ 61,095 at P 61 (2024)] as well as the Commission’s past decisions setting forth the rules by which EE is allowed to participate in the capacity market before the program sunsets.[fn.81: 126 FERC ¶ 61,275 at PP 131-132 (2009)].” Affirmed makes similar arguments (at 11–13).

CPower misstates the scope of the Complaint. The Complaint concerns the adequacy of the Reports to support performance in the PJM region during the 2025/2026 Delivery Year. The rules require Reports and the review of the Reports to demonstrate performance. The Complaint is necessary because those rules have not been properly implemented. The Indicated Energy Efficiency Sellers are not entitled to compensation without support for the level of savings that they assert but do not support. PJM customers should not be required to pay subsidies of \$148 million for nothing.

Affirmed also argues (at 13–14) that the Market Monitor should have filed a Complaint against the measurement and verification plan it submitted before the auction. No Commission order approved the measure and verification plan, so there can be no collateral attack. The Reports and not the previously filed plan are the basis for determining performance. If the plans were a basis for payment, as CPower asserts, then there would be no reason to require the Reports or a review of the Reports.

PJM objects (at 16) that the Market Monitor’s requested relief “appears to directly contradict [an Agreement between CPower and PJM] and the Commission’s order accepting it,” referring to the stipulated satisfaction agreement between CPower and PJM that resolved the dispute in Docket No. EL24-128.²⁶ PJM points to a term of its agreement with CPower stating: “No pending or newly announced energy efficiency audit of a measurement and verification plan or post-installation measurement and verification report that pertains to the 2023/2024, 2024/2025 or 2025/2026 Delivery Years will be used by PJM to deviate from these commitments in this stipulated agreement, subject to additional inquiries, modification, and acceptance by the Commission.”²⁷

Nothing in the CPower/PJM Agreement states that PJM must accept the Reports. The Market Monitor is not party to the CPower/PJM Agreement, and nothing in the CPower/PJM Agreement prevents the Market Monitor from filing the Complaint. The CPower/PJM Agreement explicitly excludes the Market Monitor.²⁸ The Complaint does not name and does not seek relief from PJM.

Avoiding unjust and unreasonable waste at this level of magnitude meets even PJM’s assertion that the Commission find “serious harm to the public interest” in order to grant relief.²⁹ The actual standard is whether it is unjust and unreasonable for the Indicated Energy Efficiency Sellers to receive payment without demonstrating performance in the Reports. The CPower/PJM Agreement does not prevent the Commission from granting the Complaint.

²⁶ PJM Protest at 16, citing Joint Motion to Dismiss Complaint and Stipulated Satisfaction Agreement of PJM Interconnection, L.L.C. and Enerwise Global Technologies, LLC d/b/a CPower, Docket No. EL24-128-000 (September 27, 2024) at 2; *Enerwise Global Technologies, LLC d/b/a CPower v. PJM Interconnection, L.L.C.*, Delegated Letter Order 189 FERC ¶ 61,139 (2025).

²⁷ *Id.*

²⁸ *See id.* at 2–3.

²⁹ *Id.*, citing *NRG Power Mktg., LLC v. Me. Pub. Utils. Comm’n*, 558 U.S. 165, 167, 176 (2010); *Morgan Stanley Capital Grp. Inc. v. Pub. Util. Dist. No. 1 of Snohomish Cty.*, 554 U.S. 527, 530 (2008).

3. The Complaint Is Properly Directed.

CPower argues that the Complaint should apply equally to all EE, arguing (at 30): “The Market Monitor’s distinction that would withhold payment from non-utilities but provide it to utilities, is unduly discriminatory and cannot be approved consistent with the FPA.” CPower does not point to rules restricting who must be named in a complaint for relief to be granted with respect to those who are named. A complainant may appropriately exercise discretion when the scope or scale of abusive behavior differs across participants. Although not required, the Market Monitor has explained that utilities are differently situated because they are subject to state regulation that affords additional protection to customers.³⁰

Affirmed argues (at 8) that the Complaint should have named PJM. But PJM does not have the responsibility to prepare the Reports under the rule. PJM does not possess the information that needs to be included in the Reports. PJM is not asserting a right to be paid for EE based on the performance demonstrated in the Reports. It is the Indicated Energy Efficiency Sellers who seek payment of subsidies without showing that they provided anything in return. The respondents are properly named.

4. The Complaint Is Timely Filed.

CPower argues that the Complaint is not timely filed, arguing that review of the Reports is limited by the scope of the previously filed plans. The Complaint is not directed at the plans. The Complaint is directed at the Reports which purport to demonstrate that the commitments were satisfied with the delivery of usage reductions in the PJM region during the delivery year. The Reports are the basis for payment. The Indicated Energy Efficiency Sellers are not entitled to payment to the extent the Reports are deficient. The Complaint was

³⁰ See *Independent Market Monitor for PJM v. Indicated Energy Efficiency Sellers*, Offer of Settlement, Docket No. EL24-113-000 (September 30, 2024).

timely filed after the Reports were submitted May 7–9, 2025, and prior to the start of the 2025/2026 Delivery Year on June 1, 2025.

CPower states that PJM “confirmed that it compares the Post-Installation M&V Reports submitted before the Delivery Year to the committed quantities of MW to determine the ‘Energy Efficiency Resources actual performance.’” The Reports, not the plans, are the Indicated Energy Efficiency Sellers’ opportunity to demonstrate that they have delivered energy efficiency. That the plan may have been deficient in detailing just and reasonable metrics, and their deficiencies ignored in its review, is not a basis to accept inadequate information in the Reports to justify payments.

At hearing the Indicated Energy Efficiency Sellers would have ample opportunity to demonstrate that they are actually delivering the reductions in energy usage for which they are requesting payment.

PJM claims (at 7) that the Market Monitor did not provide any advice or feedback to PJM regarding the 2025/2026 M&V Reports and, without prior notice or consultation to PJM, filed the Complaint based on its “preliminary review” of those Reports.³¹ This is factually inaccurate. In fact, on May 23, 2025, nine days prior to the June 1st date when RPM payments were to begin to the Indicated Energy Efficiency Sellers and six days prior to the Market Monitor filing its complaint, the Market Monitor provided PJM the sets of detailed questions asked of the Indicated Energy Efficiency Sellers probing the very issues raised in the Complaint. While the Market Monitor is not obligated to provide prior notice or consultation to PJM prior to filing a complaint, the Market Monitor has attempted to coordinate with PJM in its review of the Post-Installation M&V Reports despite disagreements about the adequacy of the Reports. Although not required, PJM did not provide notice or consultation to the Market Monitor that it was approving the disputed Post-Installation M&V Reports of the Indicated Energy Efficiency Sellers prior to or after having done so. Two of the three

³¹ PJM Protest at 7.

Indicated Energy Efficiency Sellers stated in letters that they would not respond to the Market Monitor's questions regarding their Post-Installation M&V Reports. In spite of this, PJM still approved their Post-Installation M&V Reports and triggered the subsidy payments to them.

5. The Review Process Ensures EE Performance.

PJM argues (at 8–9) that it “does not have any authority to cease capacity payment obligations that have already attached absent a Commission order or further audit of the post-installation M&V reports.” The point of PJM's review is to ensure that the energy efficiency has been delivered and that the subsidies should be paid. PJM does not explain the point of its review, the extent of its review or why that review is not more rigorous. PJM apparently did not find a single element of the PIMV Reports worthy of questioning. The point of the Complaint is to provide, after investigation of the facts at hearing, a Commission order that would allow PJM to refrain from paying and/or to recoup subsidies paid for noncompliant claims. The Reports Support the Complaint.

CPower alleges (at 33–24) that the Market Monitor has not met its burden of proof to support the Complaint. Affirmed makes similar arguments (at 9–10). The Complaint alleges that the Reports do not support subsidy payments, explains why, and attaches the confidential Reports for the Commission's review. The Commission has all the evidence that it needs to determine that the Reports are deficient and direct the Indicated Energy Efficiency Sellers to not accept the subsidies and to return the subsidies paid to date. A hearing would constitute an opportunity for Indicated Energy Efficiency Sellers to provide the missing support.

II. MOTION FOR LEAVE TO ANSWER

The Commission's Rules of Practice and Procedure, 18 CFR § 385.213(a)(2), do not permit answers to answers or protests unless otherwise ordered by the decisional authority. The Commission has made exceptions, however, where an answer clarifies the issues or

assists in creating a complete record.³² 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, the Market Monitor respectfully requests that this answer be permitted.

III. 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,



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³² 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).

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Dated: July 15, 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 15^h day of July, 2025.



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