

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

Voltus, Inc., and Mission:data)	
)	Docket No. EL26-4-000
v.)	
)	
PJM Interconnection, L.L.C.)	
)	

ANSWER OF THE INDEPENDENT MARKET MONITOR FOR PJM

Pursuant to Rule 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 responding to the motion to file supplement to complaint and supplemental complaint filed on June 1, 2026, (“Supplemental Complaint”) by Voltus, Inc. (“Voltus”) and Mission:data. The Supplemental Complaint follows the complaint filed October 8, 2025, requesting that the Commission find that PJM’s OATT is unjust, unreasonable and unduly discriminatory because the OATT “requires Curtailment Service Providers (“CSPs”) to submit load reduction meter data to PJM or risk no payment for participation.” The Supplemental Complaint incorrectly asserts that CSPs do not have access to that data.

On October 28, 2025, the Market Monitor filed comments opposing the Complaint as contrary to the public interest (“Market Monitor Comments”), explaining that the proposed

¹ 18 CFR § 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”).

use of statistical sampling in place of actual data when actual interval meter data is available would unjustly and unreasonably degrade PJM's ability to accurately measure the actual MW of capacity available and the actual performance of that capacity, and therefore degrade PJM's ability to maintain resource adequacy and to correctly determine efficient capacity market prices through supply and demand in the market. The Market Monitor Comments explained further (at 1), that such treatment would introduce undue discrimination in favor of the demand response resources that do not use available meter data which is what all other capacity resources are required to use.

The Supplemental Complaint does not remedy the deficiencies identified in the Market Monitor Comments. Nor does it satisfy Voltus's burden under Section 206 of the Federal Power Act ("FPA") to demonstrate that PJM's existing Tariff is unjust, unreasonable, or unduly discriminatory. The Supplemental Complaint merely provides additional allegations regarding utility customer data access practices, additional speculation regarding potential future demand response participation, and additional assertions concerning PJM's resource adequacy challenges. None of those allegations, speculations or assertions establishes that PJM's existing requirement to use actual interval meter data where such data exists is unjust or unreasonable.

To the contrary, the Supplemental Complaint further confirms that the issue identified by Voltus concerns Voltus's dissatisfaction with utility and state regulated customer data access policies rather than any issue with PJM's wholesale market rules. The Supplemental Complaint likewise fails to address the Market Monitor's central concern: replacing actual interval meter data with statistical estimates would reduce the accuracy of performance measurement, settlement determinations, resource accreditation, and market monitoring.

Voltus fails to propose an enforceable standard for "reasonably available" data. Voltus would permit CSPs to rely on statistical sampling whenever interval meter data is not

"reasonably available."³ Yet Voltus offers no objective standard governing that determination. The Supplemental Complaint itself demonstrates that data access practices vary among utilities, states, technologies, and customer classes.⁴ Voltus proposes an unenforceable standard which will make every CSP proposal subject to litigation and subjective standards. Such a regime would introduce subjectivity, inconsistency, and uncertainty into resource accreditation and settlement processes. The Supplemental Complaint demonstrates that Voltus supports an extremely weak standard that would allow Voltus to use sampling methods everywhere and all the time. By contrast, the existing Tariff establishes a clear and objective rule; actual interval meter data is used when interval meter data exists; and statistical sampling is permitted in specifically defined circumstances where interval meter data does not exist.⁵ The Commission should retain that objective framework.

Most importantly, Voltus continues to fail to establish its basic premise that the actual metered data is unavailable. The data is available pursuant to state policies. Voltus does not like the state policies. That is irrelevant.

The Supplemental Complaint fails to remedy the lack of merit in the argument against the current rule and fails to remedy that lack of support in the record for the relief sought. The Complaint, including the Supplemental Complaint, seeks PJM rule changes that are contrary to the public interest, are not just and reasonable and should be rejected.

I. BACKGROUND

In its original Complaint, Voltus requested that the Commission require PJM to permit Curtailment Service Providers ("CSPs") to rely on statistical sampling methods in

³ See Supplemental Complaint at 10.

⁴ See Supplemental Complaint at 1–3.

⁵ See PJM Answer at 5–6.

circumstances where CSPs contend that interval meter data is not reasonably available from electric distribution companies.⁶

The Market Monitor opposed that request, explaining that PJM's existing rules appropriately require actual interval meter data when interval meters exist because actual interval meter data provides the most accurate basis for verifying performance, determining capacity value, administering settlements, evaluating reliability, and maintaining market integrity.⁷

The Supplemental Complaint does not materially alter Voltus's requested relief. Instead, Voltus adds to its prior arguments by asserting that: (i) it participated in state proceedings concerning utility data access; (ii) no scalable mechanism currently exists for obtaining residential interval meter data from certain utilities; (iii) approximately 4,863 MW of residential demand response potential is allegedly "stranded"; and (iv) PJM's evolving resource adequacy concerns warrant immediate action.⁸

These new allegations do not support the relief requested.

II. COMMENTS

A. The Supplemental Complaint Incorrectly Asserts that Interval Meter Data is Unavailable.

A central premise of the Supplemental Complaint is that residential demand response resources are effectively foreclosed from participation because interval meter data is unavailable. The record cited by Voltus does not support that conclusion. The data is available.

The state proceedings upon which Voltus relies demonstrate that utilities and state regulators have addressed the circumstances under which customer authorized access to

⁶ See Complaint at 22–23.

⁷ See Market Monitor Comments at 2–5.

⁸ See Supplemental Complaint at 1–3.

interval meter data may occur. Those proceedings do not establish that interval meter data is unavailable, does not exist, or cannot be obtained under approved processes. Rather, they concern the manner in which such data is provided, the customer authorization requirements applicable to its release, and the privacy protections governing utility disclosure of customer information.

The Illinois Commerce Commission has repeatedly recognized customers' rights to authorize disclosure of their usage information including requirements for utility administered authorization procedures and safeguards designed to protect customer information. The Commission has also declined proposals that would have required utilities to provide customer information through alternative third party access mechanisms. As a result, the issue identified by Voltus is not the absence of interval meter data, but dissatisfaction with the conditions under which that data is made available, primarily including privacy protections.

This distinction is critical. PJM's measurement and verification rules are premised on the availability of actual interval meter data where interval meters exist. Voltus does not contend that such data is inaccurate, nonexistent, or incapable of supporting settlement and performance evaluation. Rather, Voltus argues that the existing utility administered processes for obtaining customer authorized data are more costly than it would prefer. Voltus characterizes the cost issue as "insufficiently scalable, automated, or efficient" for its preferred enrollment model.

The Federal Power Act does not require PJM to abandon accurate measurement standards whenever a market participant prefers different administrative arrangements for obtaining data maintained by utilities. The fact that Voltus would prefer different rules for access to customers' private information does not establish that PJM's requirement to use actual interval meter data is unjust or unreasonable.

Voltus's dissatisfaction with existing state approved access mechanisms does not justify replacing actual measurements with estimates. To the contrary, the existence of interval meter data is precisely why PJM's current rules require its use. Statistical sampling

was approved as a limited accommodation where interval meter data does not exist. Voltus seeks to expand that exception to circumstances where actual interval meter data exists, but where Voltus prefers different conditions for obtaining it.

The Supplemental Complaint fails to demonstrate a lack of data availability. The Supplemental Complaint is simply a disagreement with state regulated utility practices governing customer authorized access to existing confidential customers data. Voltus has not established that PJM's Tariff is unjust or unreasonable and provides no basis for replacing actual interval meter measurements with statistical estimates.

B. The Supplemental Complaint Fails to Make a Credible Argument that PJM's Tariff Is Unjust or Unreasonable.

Section 206 requires Voltus to demonstrate both that the existing Tariff is unjust and unreasonable and that its proposed replacement is just and reasonable.

The Supplemental Complaint does neither.

The central feature of PJM's existing measurement and verification framework is the requirement that actual interval meter data be used when interval meter data exists. That requirement reflects a straightforward principle: actual measurements are superior to estimates.

The Supplemental Complaint does not dispute that principle. Voltus does not contend that statistical sampling is more accurate than actual interval meter data. Nor does Voltus provide evidence demonstrating that statistical estimates can perform the same reliability, settlement, accreditation, and compliance functions as actual interval measurements.

Instead, Voltus argues that actual interval meter data should be replaced with estimates whenever a CSP decides that the process of obtaining such data from utilities is not "reasonably available" in the CSP's opinion.⁹

⁹ See Supplemental Complaint at 2–3.

Administrative convenience and lower costs, however, are not substitutes for measurement accuracy. The question before the Commission is not whether Voltus prefers a different enrollment process. The question is whether PJM's existing measurement requirements are unjust and unreasonable. The Supplemental Complaint provides no basis for such a finding. If anything, the current PJM measurement and verification procedures are inadequate and need strengthening.

C. The Supplemental Complaint Confirms that the Alleged Problem Arises from State Regulated Data Access Policies, Not from PJM's Tariff.

The Supplemental Complaint's primary purpose is to demonstrate that Voltus participated in proceedings before the Illinois Commerce Commission and engaged with Commonwealth Edison concerning customer data access issues.¹⁰ Voltus also alleges that ComEd currently lacks what Voltus considers to be a satisfactory mechanism for providing customer interval meter data to third party aggregators and that broader functionality may not become available until a future customer data platform is implemented.¹¹

These unfounded assertions are about state public utility commission data access policies and local utility practices. There is no asserted PJM Tariff provision that prevents access to interval meter data. Voltus does not assert that PJM controls the policies Voltus challenges.

The Supplemental Complaint confirms the correctness of PJM's prior observation that the dispute concerns retail jurisdiction issues involving utility access to customer information rather than wholesale market rules.¹² Voltus's evidence consists of utility communications,

¹⁰ See Supplemental Complaint at 1–2.

¹¹ See Estreed Affidavit ¶¶ 7–9.

¹² See *Answer Of PJM Interconnection, L.L.C.*, Docket No. EL26-4-000 October 28, 2025) (“PJM Answer”) at 8–9.

utility system capabilities, and state regulatory proceedings.¹³ None of those matters is governed by PJM's Tariff.

The ICC addressed how customer authorized access to confidential customer data should occur, emphasizing customer authorization, privacy protections and utility authorized protections. The ICC stood up the Data Access Working Group (“DAWG”) and other fora to address data access. ComEd has proposed, in its pending Multi-Year Integrated Grid Plan filing with the ICC, an investment in a new data access platform.

The fact that Voltus is not satisfied with the pace or outcome of state proceedings does not transform a retail jurisdiction issue into a wholesale market defect. The Commission should therefore reject Voltus's attempt to use a Section 206 proceeding as a vehicle to alter PJM's measurement standards in response to state policies governing utility data access practices.

D. Voltus Continues to Confuse Cost with Market Exclusion.

The Supplemental Complaint repeatedly suggests that residential demand response resources are effectively excluded from PJM markets because Voltus has been unable to identify a lower cost means of obtaining interval meter data, what Voltus refers to as “scalable.”¹⁴ That argument confuses the cost and administrative challenges associated with getting the data with actual exclusion from market participation.

Voltus does not identify any Tariff provision that prohibits residential customers from participating in PJM demand response programs. Nor does Voltus establish that residential participation is impossible under existing rules. Instead, Voltus argues that current utility data access procedures make enrollment more difficult and less efficient than it would prefer.

The Federal Power Act does not require PJM to redesign its measurement framework to accommodate a particular CSP's preferred enrollment method. The relevant question is

¹³ See Supplemental Complaint at 1-2; Estreed Affidavit ¶¶ 6-9.

¹⁴ See Supplemental Complaint at 2-3.

whether residential customers can participate under the existing Tariff, not whether Voltus would prefer a different process.

PJM's existing Tariff already contains a specific accommodation for residential demand response resources by permitting statistical sampling where interval meters do not exist.¹⁵ The Supplemental Complaint does not explain why that accommodation is inadequate or why it should be expanded to circumstances where interval meter data exists but is more expensive to obtain.

E. The Supplemental Complaint Provides No Basis for Replacing Actual Interval Meter Data with Estimates.

The Market Monitor's principal concern remains unchanged. Replacing actual interval meter data with statistical estimates would reduce the accuracy and transparency of PJM's measurement and verification framework.

Interval meter data provides the customer specific and time specific information necessary to verify performance, evaluate compliance, conduct settlements, and monitor market outcomes.¹⁶ Actual interval meter data allows PJM and the Market Monitor to determine whether specific resources performed as required during dispatch events and emergency conditions and therefore to determine the appropriate payments or penalties.¹⁷

Statistical sampling does not provide equivalent information. By definition, sampling relies upon estimates rather than direct observation of actual customer performance.

The Supplemental Complaint does not address this fundamental problem.¹⁸

¹⁵ See PJM Answer at 5–6.

¹⁶ See Market Monitor Comments at 3–5.

¹⁷ See Market Monitor Comments at 4–5.

¹⁸ See Supplemental Complaint at 2–3.

Such an approach would replace objective measurements with assumptions and estimates precisely where accurate measurement is most important. The Commission should reject that proposal.

F. Voltus's Assertions About Allegedly Stranded Demand Response Potential Are Speculative and Irrelevant.

The Supplemental Complaint asserts that approximately 4,863 MW of residential demand response potential is unavailable because of existing utility data access practices.¹⁹

The estimate is not based on existing enrolled resources or demonstrated performance. Rather, it is derived from assumptions regarding thermostat adoption rates, customer participation, and expected load reductions.²⁰ It therefore reflects a hypothetical projection of future behavior. It does not establish or even assert that the smart thermostats are not already used to respond to market signals without paying a CSP. The Voltus approach suggests similarities to the discredited estimation methods used by EE providers.²¹

Accordingly, this estimate should be afforded no evidentiary weight.

G. PJM's Reliability Challenges Support Retaining Accurate Measurement Standards.

Voltus argues that PJM's resource adequacy concerns, increasing load forecasts, and discussions concerning reliability backstop mechanisms make the requested relief more urgent.²²

The opposite is true.

The interval meter data is required in order to establish base line usage and any changes to that usage in response to market signals. The interval meter data is essential to

¹⁹ See Supplemental Complaint at 2.

²⁰ See Supplemental Complaint at 2.

²¹ See *PJM Interconnection, L.L.C.*, 189 FERC ¶ 61,095 (2024), *reh'g denied*, 190 FERC ¶ 61,081 (2025); *Affirmed Efficient LLC, et al.*, 195 FERC ¶ 61,043 (2026).

²² See Supplemental Complaint at 1–2.

measuring actual performance. There are already significant questions about PJM's demand side performance metrics. The Voltus approach would further weaken performance measurement just when accurate performance measurement is needed more than ever. As reliability risks increase, accurate performance measurement becomes more important. PJM's ability to accredit demand response resources, evaluate performance, and administer capacity markets depends on accurate information regarding actual customer behavior.

The Market Monitor has demonstrated the importance of interval meter data by examining demand response performance during the June 2025 load management events.²³ That analysis relied upon actual interval meter data to evaluate resource performance and identify significant variations among resources.²⁴

Replacing actual interval meter data with estimates would reduce PJM's visibility into resource performance at precisely the moment Voltus argues that PJM faces heightened reliability challenges.

The Commission should not weaken measurement standards in response to concerns that instead underscore the need for accurate resource verification.

The Supplemental Complaint places significant emphasis on PJM's projected load growth, particularly the rapid expansion of hyperscale data centers, and argues that demand response ("DR") will play an increasingly important role in maintaining resource adequacy.²⁵ Voltus specifically cites PJM's ongoing consideration of Reliability Backstop Procurement mechanisms and notes PJM's proposal that DR resources be eligible to participate in such procurements.²⁶

²³ See Market Monitor Comments at 9–10.

²⁴ See Market Monitor Comments at 9–10.

²⁵ See Supplemental Complaint at 1–2.

²⁶ See Supplemental Complaint at 1–2.

The concerns raised by Voltus's Supplemental Complaint are magnified by Voltus's position that aggregated DR resources are a solution to the need to build generating capacity to meet data center needs. If such resources are to be relied upon to offset growing load obligations, support resource adequacy, or satisfy capacity procurement requirements, then accurate measurement and verification become even more critical. The Commission should require greater confidence in performance measurement, not less.

The risks associated with statistical estimation become particularly acute where aggregated residential resources are promoted as a means of supporting rapidly growing data center demand for generating capacity. In such circumstances, measurement errors are no longer confined to individual customer settlements. Measurement errors will directly affect system reliability. Measurement errors will directly affect capacity accreditation, reliability assessments, procurement decisions, and determinations regarding the extent to which demand response resources can actually replace physical generating capacity.

Contrary to Voltus, the Supplemental Complaint reinforces the importance of retaining PJM's existing requirement that actual interval meter data be used whenever such data exists. Voltus's proposal would weaken those standards at precisely the moment they are becoming more important.

III. CONCLUSION

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

Respectfully submitted,



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Dated: June 16, 2026

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 16th day of June, 2026.



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