

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

PJM Interconnection, L.L.C.

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Docket No. EL21-91-003,  
ER21-1635-009

**ANSWER OF THE INDEPENDENT MARKET MONITOR FOR PJM**

To: The Honorable Joel deJesus  
Presiding Administrative Law Judge

Pursuant to Rules 213 of the Commission’s Rules and Regulations,<sup>1</sup> Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor (“Market Monitor”) for PJM Interconnection, L.L.C. (“PJM”),<sup>2</sup> submits this answer to the motion submitted by PJM on behalf of the Settling Parties on October 10, 2024 (“Motion”).<sup>3</sup> The Motion requests that the Presiding Judge enter an order waiving the initial decision so as to permit certification of the Settlement proposed by the Settling Parties on August 14, 2024 (“August 14<sup>th</sup> Settlement”), under Rule 602(h)(2)(iii) (substantial evidence) should the Presiding Judge find that the August 14<sup>th</sup> Settlement cannot be certified under Rule 602(h)(2)(ii) (no genuine issue of material fact).

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<sup>1</sup> 18 CFR § 385.213 (2024).

<sup>2</sup> 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”).

<sup>3</sup> Settling Parties include: American Municipal Power, Inc., Dynegy Marketing and Trade, LLC and Vistra Corp., Hazleton Generation LLC, J-POWER USA Development Co., Ltd., LS Power Development, LLC, PJM, and PJM Industrial Customer Coalition.

The Motion indicates (at 1) the Market Monitor's opposition to the Motion, and the Market Monitor continues to oppose the Motion. The Motion as proposed is limited to the August 14<sup>th</sup> Settlement and includes extraneous and incorrect commentary. Unless the Presiding Judge determines that the Motion applies equally to the IMM Offer because Rule 602(h)(2)(iii) applies to "any offer of settlement," the Motion should be denied.

In light of the offer of settlement filed by the Market Monitor dated September 10, 2024 ("IMM Offer"),<sup>4</sup> and the public interest in having that offer be considered on the merits by the Commission as soon as possible, the Market Monitor does not oppose in principle waiver of the initial decision under Rule 710(d). The Market Monitor would concur in a motion that would facilitate certification of the IMM Offer under Rule 602(h)(2)(iii), if the Presiding Judge determined not to certify the IMM Offer under Rule 602(h)(2)(ii).

The Market Monitor continues to oppose the offer of settlement filed August 14, 2024, by the Settling Parties ("Settling Parties Offer"). The Market Monitor's opposition has been made known repeatedly in this proceeding, including in comments dated September 3, 2024,<sup>5</sup> and, in opposition to a prior offer of settlement proposing the same CRF values, in comments filed February 20, 2024.

The Market Monitor has contacted counsel for PJM in order to determine whether a clean motion, explicitly applicable to both the August 14<sup>th</sup> Settlement and the IMM Offer, and excluding extraneous commentary, could be jointly proposed.

The Market Monitor respectfully requests that Your Honor afford due consideration to this answer and deny the Motion.

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<sup>4</sup> The IMM Offer was accepted as filed September 20, 2024.

<sup>5</sup> The Market Monitor's Comments were accepted as filed September 5, 2024. A determination on the Market Monitor's Motion to Deem Comments Opposing Settlement Timely Filed or to Accept It One Day Out of Time in this proceeding filed September 16, 2024 is pending.

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Dated: October 24, 2024

Respectfully submitted,



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## **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 24<sup>th</sup> day of October, 2024.



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