

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

Governor Josh Shapiro and the)	Docket No. EL25-46-000
Commonwealth of Pennsylvania)	
)	
v.)	
)	
PJM Interconnection, L.L.C.)	

ANSWER OF THE INDEPENDENT MARKET MONITOR FOR PJM

Pursuant to Rules 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 motion submitted on January 10, 2025 (“Motion”), by the PJM Power Providers Group and the Electric Power Supply Association for a one month extension of time, from January 21, 2025, to February 21, 2025, to submit comments in response to the Commonwealth of Pennsylvania’s complaint filed December 30, 2024 (“Complaint”). The Motion is contrary to the public interest and should be denied.

The rules for conducting RPM Based Residual Auctions (“BRAs”) need reform, and they need reform immediately in order to successfully run the next BRA in July 2025, as scheduled. Multiple reforms are needed so that the rules contribute to competitive, efficient, just and reasonable capacity prices. In its two filings intended to reform the rules for the capacity market, PJM has failed to present a complete set of proposals to address the identified issues (ER25-682), PJM has attempted to create new issues, and PJM has mixed

¹ 18 CFR § 385.213 (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”).

constructive proposals with flawed proposals (ER25-785). Complaints have made proposals to address identified issues that PJM omitted and made constructive proposals to address PJM's flawed proposals. The Complaint of the Commonwealth of Pennsylvania has raised a critical issue related to the maximum price in the auction that it is essential to address prior to the auction, and that PJM failed to address. The Commission cannot create the rule framework that is needed for the capacity market without issuing orders in multiple proceedings, including the referenced Complaint of the Commonwealth of Pennsylvania and the other pending complaint proceedings (EL24-148, EL25-18 and EL25-46).

Timely action will require a decision based on a paper record. It is therefore essential that the Commission develop a complete record as soon as possible and leave time for it to issue an order or orders providing a comprehensive solution.

The Market Monitor supports the Commonwealth of Pennsylvania's answer opposing the motion filed January 13, 2025.³

The Market Monitor respectfully requests that the Commission deny the Motion and maintain the January 21, 2025, comment date.

Respectfully submitted,



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Dated: January 14, 2025

³ See Answer of Governor Josh Shapiro and the Commonwealth of Pennsylvania in Opposition to Motion for Extension of Time, Docket No. EL25-46-000 (January 13, 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 14th day of January, 2025.



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