

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

Independent Market Monitor for PJM)
)
) Docket No. EL26-54-000

**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 protest submitted April 7, 2026, by NRG Business Marketing LLC (“NRG”) (“NRG Protest”). The NRG Protest opposes the Market Monitor’s petition filed February 20, 2026, seeking enforcement under Section V.B.2 of the Attachment M to the OATT (“V.B.2 Petition”) of its requests under Section V.B.1 for cost information concerning the operation of NRG’s Indian River Unit No. 4 Power Station (“IR4”) during the period IR4 provided Part V Service to PJM.³ The Market Monitor has requested cost information based on its tariff defined role (“Requested Information”).⁴

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 OATT Part V; *NRG Business Marketing LLC*, 190 FERC ¶ 61,026 (2025), *reh’g denied*, 191 FERC ¶ 61,170 (2025).

⁴ See V.B.2 Petition, Attachments A & B.

NRG has asserted that Section 5.2(G) of its Part V Service Agreement with PJM (“Rate Schedule”) limits the cost information that the Market Monitor can request.⁵ In its Protest, NRG further asserts that cost review associated with Part V service is not within the scope of the market monitoring function. Both arguments are unavailing. NRG’s Part V Service Agreement does not and cannot shield NRG from providing the Requested Information, does not supersede the PJM Tariff and is not a basis for limiting the market monitoring function. NRG fails to show that the Market Monitor’s role does not include cost review, and is, therefore, outside of the proper scope of Section V.B.1 of Attachment M to the OATT. Accordingly, the Market Monitor’s petition should be granted.

I. ANSWER

A. The Part V Service Agreement Does Not Supersede the PJM Tariff or the Market Monitor’s Role Under the PJM Market Monitoring Plan.

NRG’s reliance under Rate Schedule, § 5.2(G) on its Part V Service Agreement with PJM to avoid supplying cost information less than \$10,000 is unavailing. The parties to the Agreement do not have the right or the authority to limit the responsibilities of the Market Monitoring Unit that are defined by the PJM OATT.

In describing the information supporting PI that NRG must provide in the PI Audit Support Process, Section 5.2(G) states NRG “will provide to PJM and the Market Monitor all vendor invoices of \$10,000 and above associated with the Project Investment projects included each month.” That provision became effective only as of January 2024. Section 5.2(G) requires NRG to provide vendor invoices of \$10,000 up front. Section 5.2(G) does not prevent PJM and the Market Monitor from requesting vendor invoices less than \$10,000. Section 5.2(G) does not shield NRG from providing such information upon request. Meanwhile, Section 6.1 of the Rate Schedule states that NRG will provide a copy of the invoices to the Market Monitor (including for PI) and that “[u]pon request, [NRG] will

⁵ NRG Protest at 12–13.

provide supporting data to PJM and the Market Monitor for such invoice.” Nothing in Section 6.1 limits requests for supporting data. Because under Section 5(G) NRG presumably would have provided supporting data for cost items \$10,000 or greater, it is exactly the supporting data for cost items less than \$10,000 that one would anticipate to be subject to specific information requests. Regardless, the \$10,000 limit is an arbitrary cutoff agreed to by the parties to the Agreement. The cutoff prevents the provision of information relevant to PIs which exceed \$10,000 because the cutoff applies to specific invoices. Multiple \$9,000 monthly invoices add up to significant costs.

The Rate Schedule specifically acknowledges the Market Monitor’s role in cost review and specifically provides that the Market Monitor may request information in addition to the information that NRG is required to provide without waiting for a request. The Rate Schedule supports the ability of the Market Monitor to seek enforcement of its request under Section V.B.2 of Attachment M to the OATT.

Regardless, the detailed language of the Rate Schedule is not relevant to the Market Monitor’s defined authority to request information. Even if the Rate Schedule did not support the request or contradicted the OATT, NRG is still required to respond to information requested under Section V.B.1 of Attachment M to the OATT. The Market Monitor is not a party to the Part V Service Agreement, contested the settlement that produced it, and currently supports the Maryland Office of the Peoples’ Counsel appeal of the decision approving that settlement in court.⁶ The settlement charges excessive rates and includes one sided terms and conditions because it does not reflect arm’s length bargaining. NRG was the sole available source of the service PJM determined that it required from IR4, and NRG threatened not to provide it except at its price and on its terms.

The Petition does not concern whether NRG’s alleged expenditures for PI are inaccurate, constitute an exercise of market power or are otherwise improper. The petition is

⁶ See 191 FERC ¶ 61,170 (2025) at PP 5–6; Case No. 25-1260 (D.C. Cir).

about the Market Monitor's request for the information needed to monitor the basis for charges to PJM customers under the Part V of the PJM Tariff. The Market Monitor has performed this role in every Part V service arrangement in PJM since it assumed its role in 1999, regardless of whether that service was provided under the formula rates provisions of the Tariff or a separately defined rate schedule.⁷ The Market Monitor needs the information, which can only be obtained from the service provider, in order to verify the basis for the charges. The Market Monitor cannot decide what, if any, action is required until the information is made available. The Market Monitor cannot review and verify the costs incurred to provide Part V service, or any other cost-based service or offer under the Tariff, unless it has access to the necessary information. NRG should not be permitted to charge more than \$213 million to PJM customers for Part V service without effective oversight.

Nothing in the Part V Service Agreement revises or supersedes the Market Monitoring Plan or limits the market monitoring function. The Market Monitor has met the requirements to request information from NRG under Section V.B.1 of Attachment M to the Tariff. NRG refuses to cooperate. The request for information should be enforced under Section V.B.2.

B. The Market Monitor's Request for Information Is within the Proper Scope of Section V.B.1 of the PJM OATT.

NRG argues (at 6–11) that the OATT does not entitle the Market Monitor to the Requested Information. NRG's presentation of the language in the OATT to which the Requested Information is related makes no sense and does not reasonably describe the Market Monitor's role. NRG does not explain why it should not disclose information that plainly relates to its provision of service under Part V of the OATT, specifically under Section 119.

⁷ See Monitoring Analytics, LLC, 2025 State of the Market Report, Vol 2 (March 12, 2026) at 359, Tables 5-33 & 5-34.

Section IV.2 of the Attachment M–Appendix to the OATT describes the Market Monitor role in reviewing costs in rates filed under Part V under Section 119 of the OATT. The Rate Schedule is filed under Section 119, triggering the Market Monitor’s obligation to review costs. Nothing in these provisions limits the Market Monitor’s to review of only costs exceeding a \$10,000 or other threshold.

The Market Monitor’s role includes addressing the accuracy and support for Part V service which is part of the PJM markets. Attachment M and Attachment M–Appendix provide a role for the Market Monitor that includes all elements of electric service provided under the PJM Market Rules, including cost based services.

The Market Monitor has determined under Section V.B.1 of Attachment M to the OATT that the Requested Information “is required to accomplish the objectives of the Plan.” The request for information should be enforced under Section V.B.2.

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.⁸ 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.

⁸ 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).

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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Dated: April 22, 2026

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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 22nd day of April, 2026.



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