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 response to the answer filed on October 22, 2026, ("Voltus Answer") by Voltus, Inc. ("Voltus") and Mission:data. Voltus responds to the reply brief ("Market Monitor Reply Brief") filed October 14, 2026, by the Market Monitor. Voltus urges FERC to reject the Market Monitor's proposed modifications to PJM's proposal. If statistical sampling is accepted in specific cases, the Market Monitor seeks reasonable requirements on the use of statistical sampling to protect competition and reliability in the PJM Region consistent with the Commission's recognition (at P 72) that there should be such reasonable limitations. Voltus attempts to address the Market Monitor's historical demand resource underperformance analysis, contending that the Market Monitor has not demonstrated that statistical sampling would threaten reliability. The Market

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1 18 CFR § 385.213 (2026).

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").

Monitor does not have the burden of proof. The Market Monitor does not have the burden to demonstrate that Voltus' preferred approach is unjust and unreasonable. Nonetheless, the Market Monitor has demonstrated that the Voltus approach is unjust and unreasonable. The record does not support the approach advocated by Voltus. Voltus has not met its burden to demonstrate that its preferred approach protects competition and reliability in the PJM Region. Voltus has not met its burden of proof.

The Voltus proposal does threaten reliability as filed. Voltus is effectively asserting that thousands of MW of speculative demand resources based on behavioral assumptions about residential customers are equivalent in capacity value to gas fired combined cycle plants that can operate as baseload resources. The inclusion of such speculative demand resources as capacity resources risks providing false confidence to PJM and everyone who relies on PJM that the system is reliable when it is not. The Voltus Answer fails to address the fact that Voltus provides only a sketch of a plan. Voltus does not provide enough details to allow the Commission to approve the Voltus proposal as just and reasonable. Voltus seeks to sell unvalidated demand response capacity at the current high capacity market prices.

Voltus opposes the Market Monitor's proposed pre implementation test, MW cap, alternative metering requirement, and additional data validation conditions. These limitations are among those expressly identified (at P 72) for consideration in the July 29th Order. The Market Monitor has met its burden to show that its proposed modifications to PJM's approach are just and reasonable. Voltus has not shown that any approach lacking the Market Monitor's proposed features is just and reasonable.

Table 1 shows that neither Voltus nor other CSPs have had success in ensuring that existing large customers actually curtail in response to signals from PJM transmitted through CSPs. The facts are that even large customers have shown poor performance.[3] Voltus wants

[3] *See* 2026 Quarterly State of the Market Report for PJM: January through September, Section 6: Demand Response

the Commission to believe that there is a supportable, scientific approach to calculating the actual load reductions from millions of customers based on unsupported assumptions about the similarities of these customers to a small sample of customers and based on an inaccurate definition of performance. Voltus could make exactly the same arguments about data for large commercial and industrial customers that it makes about residential customers. If the present plan is approved, Voltus and others can be expected to do just that.

Rather than weakening the measurement and verification of asserted demand side savings as proposed by Voltus, the public interest would be better served by the development of significantly more robust measurement and verification approaches and ultimately relying on market signals for customers to curtail when it is in their interests.

The Voltus proposal should be rejected because it lacks support in the record and is flawed. If the Commission decides to adopt a variant of the Voltus proposal, PJM's proposal, while better than the Voltus proposal, does not provide adequate protections for reliability or for limiting the costs imposed on other customers. PJM's proposal should not be adopted without the protections recommended by the Market Monitor. A just and reasonable replacement rate must preserve actual interval meter data as the preferred measurement method. Use of statistical sampling should be limited to circumstances in which a Curtailment Service Provider ("CSP") demonstrates that there are actual, demonstrable barriers to the use of meter data and that sampling is therefore actually needed. There should be clear, algorithmic, and verifiable criteria for such demonstration of lack of reasonable access and economically insurmountable barriers to the use of meter data. Measurement convenience and vague assertions about cost should not take precedence over accurate capacity valuation, clear criteria, just and reasonable market outcomes, and system reliability. The reliability of the PJM system is paramount and the correct measurement and definition of reliability is essential to ensuring that reliability.

If the Commission decides to adopt the Voltus proposal or the PJM modifications, neither the Voltus Answer nor the PJM Answer provide any basis to reject the Market Monitor's recommended safeguards. The Voltus disagreement with the Market Monitor's

assessment of historical demand response performance does not eliminate the need to measure actual incremental load reductions accurately, and the Voltus reliance on speculative future utility data sharing initiatives does not justify an unrestricted or indefinite exception to PJM's interval metering requirements. There are two separable issues. There need to be clear, algorithmic, and verifiable criteria that there exists a lack of reasonable access and economically insurmountable barriers to the use of meter data that cannot be reasonably overcome at a defined cost that is less than expected revenue. There need to be clear, algorithmic, and verifiable criteria for an acceptable sampling method. The existence of access barriers, if demonstrated, should not be confused with evidence that statistical sampling, without additional limitations, will produce sufficiently accurate results at the potentially massive scale contemplated by Voltus.

The Voltus assertion that the current definition of demand side performance for resources with meters is correct means that the Voltus approach to defining and measuring demand side performance will not accurately measure demand response from residential customers based on sampling.

Voltus has not met its burden of proof. The Voltus proposal, with or without the PJM modifications, has not been shown just and reasonable and should be rejected for that reason.

I. ANSWER

A. The July 29th Order Recognizes the Need for Reasonable Limitations on the Use of Statistical Sampling.

The Market Monitor Reply Brief directly responded to PJM's September 14, 2026, Initial Brief and addressed the appropriate scope and safeguards for implementing statistical sampling as an alternative to actual interval meter data.[4] The Market Monitor recommended additional limitations and protections including a conservative initial MW cap, targeted validation, periodic reporting, and effective oversight to preserve the integrity of demand

[4] See *Initial Brief of PJM Interconnection, L.L.C.,* Docket No. EL26-4-00 (September 14, 2026).

response measurement and protect system reliability as statistical sampling is introduced. The Market Monitor's complete list of recommendations is below. These recommendations are not new issues outside the scope of this proceeding, but fall squarely within the questions the Commission expressly identified in its July 29, 2026, order establishing the paper hearing (at P 76).[5] The Commission invited PJM and interested stakeholders to address the implementation of an adjusted and reasonable replacement rate, including the circumstances in which statistical sampling may be permitted and the appropriate standards and safeguards governing its use. The Market Monitor's recommendations directly address those questions and constitute a substantive response to PJM's proposed replacement framework, ensuring that any approved sampling method accommodates legitimate data access barriers without compromising data integrity, accurate capacity valuation, or system reliability.

The Market Monitor recommends, as required conditions before an actual statistical sampling method is permitted:

1. Clear, algorithmic, and verifiable criteria for demonstration of lack of reasonable access and economically insurmountable barriers to the use of meter data;
2. Define performance correctly based on any reduction from estimated usage (customer baseline load or CBL) to actual metered usage compared to target reduction defined to be a reduction from estimated usage to the firm service level (FSL). Include all increases and decreases in usage;
3. Define nonperformance penalties for all failures to perform and not just for PAI events.
4. Run a pilot program with full metering of sample group and non sample group to test viability of approach before any implementation;
5. Retain actual interval meter data as the default;

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[5] 196 FERC ¶ 61,074 (2026).

6. Limit statistical sampling to residential Direct Load Control resources with two way switch communication;
7. Adopt PJM's proposed 5 percent/95 percent statistical standard;
8. Establish an initial MW cap on sample load reduction capability of 100 UCAP MW;
9. Require ongoing, periodic validation against actual interval meter data;
10. Require annual reporting by PJM and the Market Monitor concerning the accuracy and growth of sampled MW; and
11. Provide PJM and the Market Monitor with comprehensive audit and verification authority, including access to all data.

B. Reasonable Access Must Be Clearly Defined.

Voltus has not demonstrated or even attempted to demonstrate the basic premise of its proposal. That premise is that it is too expensive for Voltus to acquire the actual usage data of residential customers that is required to even begin to calculate the response of potentially millions of residential customers to a curtailment signal. Voltus has not provided evidence of the cost of actually acquiring the data. Voltus has not explained in detail why the current and expected revenues are not enough to more than cover the cost of acquiring meter data. Voltus has not explained or demonstrated why the current price of capacity is not more than enough to profitably cover that data acquisition. The Voltus proposal would shift the risk of mismeasurement to all other customers rather than taking it on themselves, consistent with a competitive market.

In addition, Voltus has separately announced that Voltus wants to provide capacity to data centers based, apparently, on this statistical approach to residential demand side response. Data center developers have adequate resources to pay Voltus to acquire the actual meter data. There is no reason to allow Voltus to use statistical sampling rather than data acquisition because it is allegedly too expensive to acquire actual data. The Voltus proposal would shift risk from data centers to other customers. That is not appropriate.

In addition to the fact that Voltus has failed to establish their premise, Voltus has not realistically addressed their failure to support the fantastic assertion that demand response from millions of residential customers estimated based on undefined statistical methods is reliable enough to ensure that the lights stay on in PJM and reliable enough to displace actual generating units. PJM is already almost 7,000 MW short of its reliability target. PJM is already reliant on another approximately 6,000 MW of demand response resources from large industrial and commercial customers with meters.

C. The Definitions of Performance and Penalties Are Not Adequate for the Statistical Sampling Approach.

PJM's performance metric and penalty approach are both incorrect and together do not function as an effective incentive for demand resources to perform.

The Market Monitor is not challenging the status quo performance and penalty provisions here. However, the status quo did not contemplate the Voltus proposal. The Market Monitor recommends stronger and more specific, fact based and effective performance metrics that define payments to CSPs by other customers and penalties for any statistical sampling based method because the risks of nonperformance are higher and because it is essential to have strong, fair incentives for performance where there is no metered data.

PJM's performance metric relies on the peak load contribution (PLC) as the counterfactual value to represent what demand would have been in absence of the event. The PLC is a static value that is not based on conditions specific to or load trends prior to the event. This results in an incorrectly estimated counterfactual load, in payments for demand reductions that did not occur, and is in direct conflict with the tariff's requirement that dispatched registrations reduce their demand.[6] [7] For example, a resource that actually

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[6] *See* OA Schedule 1 § 8.5.

[7] *See* RAA Art. 1, Definition of "Firm Service Level".

increases its demand during an event would be assessed as a positive performer as long as their demand stays below the PLC. The Market Monitor recommends using the customer baseline (CBL) in place of the PLC. PJM already relies on the CBL for economic settlements. The CBL is intended to be an estimate of counterfactual demand, what demand would have been but for the reduction. The PLC is not an estimate of counterfactual demand. The CBL takes into account the impact of time, demand prior to the event, and other relevant external conditions.

PJM's performance metric also zeroes out negative performance. PJM considers a registration that increases its demand during an event to have a zero percent performance, regardless of the impact. Registrations with a negative performance should be penalized for increasing their demand in response to a PJM dispatch call to reduce demand. An actual increase in demand is worse than a simple failure to reduce, during the tight system conditions that lead to the dispatch of pre-emergency and emergency load management resources. It is impossible to assess the performance of the group if registrations whose increases in demand would have cancelled out the positive performance of other registrations are not fully accounted for.

PJM allows curtailment service providers (CSPs) to net the performance of their registrations across the entire PJM footprint. Netting masks poor performers and local impacts, which can vary by location.

PJM's penalties for demand response resource nonperformance are ineffective at incenting performance even where there is full meter data.[8] The Market Monitor is not challenging those penalties here. However, the Market Monitor recommends specific, fact based and effective penalties for any statistical sampling based method because the risks of nonperformance are higher and because it is essential to have strong, fair incentives for

[8] 195 FERC ¶ 61,253 (2026).

performance where there is no metered data. Demand resources that completely fail to perform are profitable under PJM's penalty.

Together, PJM's proposal combines a flawed penalty structure with the incorrectly defined performance metric to create a paradigm in which PJM customers both pay for a demand reduction service that is not delivered and are denied compensation for that failure when penalty revenues are paid to demand resources rather than load. If the statistical sampling approach is accepted, in any form, it is essential that the performance and penalty provisions that apply to fully metered load be strengthened in order to help compensate for the lack of actual data for all customers and in order to provide clear and meaningful incentives to perform.

The correct, logical and common sense metric for the definition of performance is:

$$Performance\ Metric = \frac{(CBL - Meter)}{(CBL - FSL)}$$

where

$Actual\ reduction = CBL - Meter$
$Expected\ reduction = CBL - FSL$

The differences between the correct and logical metric for the definition of performance has a significant impact on actual performance measurement. Table 1 shows the differences between the Market Monitor's proposed approach to PJM's approach for historical data. Table 1 demonstrates how critical it is to use the correct method for calculating performance and therefore the payments by other customers for demand side resources.

Table 1 Demand resource historical performance: June 2022 through May 2026

Event Date	Actual Reduction (MWh)	Expected Reduction (MWh)	IMM Performance	PJM Performance
6/14/2022	406.8	509.0	79.9%	87.3%
6/15/2022	919.1	1,252.1	73.4%	78.2%
6/16/2022	219.5	400.0	54.9%	65.9%
12/23/2022	3,740.3	8,311.3	45.0%	110.3%
12/24/2022	32,650.2	47,664.3	68.5%	135.1%
2/19/2025	222.1	450.1	49.3%	60.2%
6/23/2025	6,621.7	10,964.1	60.4%	62.4%
6/24/2025	15,617.7	25,590.7	61.0%	74.7%
6/25/2025	3,689.5	6,049.1	61.0%	61.0%
7/28/2025	1,867.2	2,992.4	62.4%	65.1%
7/29/2025	13,266.1	22,197.1	59.8%	66.3%
8/11/2025	756.2	2,105.3	35.9%	53.5%
1/25/2026	1,537.8	2,648.7	58.1%	100.8%
5/18/2026	3,133.1	5,179.0	60.5%	77.5%
5/19/2026	4,186.9	7,697.4	54.4%	73.7%
Total	**88,834.2**	**144,010.7**	**61.7%**	

D. The Voltus Assertions About Performance Measurement Are Not Correct.

The Voltus assertions about how to measure demand response performance are demonstrably incorrect. Any approval of a Voltus plan based on sampling should be required to correctly define performance, even if that definition is an improvement on the existing definition of performance.

The Voltus assertion that demand response performance should assume that when called to perform, the relevant customers are using their PLC value, is unsupported and clearly incorrect, based on facts, logic and common sense. Regardless of the history of that metric, it is not correct. Application of that metric to thousands of MW of residential customers without metered data risks a significant misstatement of reliability and significant overpayment of CSPs like Voltus.

The status quo method for measuring performance uses the PLC as a counterfactual estimate of what demand would have been in absence of dispatch. A metric which leverages a PLC in such a manner will inherently be susceptible to relatively large errors and overstate performance. The PLC is a static value that is not specific to the external conditions of the event and does not incorporate where load was trending prior to dispatch. If load is already trending lower than the PLC prior to dispatch, the registration will be credited with the

differential between the PLC and the true load in absence of dispatch, even though the curtailment did not occur. A participant that increased its demand would still be credited with positive performance to the extent that its demand falls below the PLC. In practice, PJM also zeroes out performance for participants whose demand is above their PLC. Thus, the PLC approach does not truly encourage the demand reductions that the program is intended to procure. In response, the Market Monitor has recommended using the customer baseline load (CBL) that PJM already uses extensively throughout its demand response programs. The CBL is dynamic, specific to the date and time of the event, and considers where load is trending prior to the event. Where the PLC is a broad estimate of what load could be during high stress hours, the CBL answers the question "What would the load of the participant have been, in this specific hour, in absence of the dispatch signal?" Taking this approach to performance removes the positive bias that the PLC induces. Similarly, if a participant increases its demand in an hour of the event as, for example, a form of load shifting or fatigue, the CBL will account for that disparity and correctly credit it with negative performance. PJM currently has the tools and infrastructure to better assess the performance of its demand resources. The decision to rely on a method which positively biases performance only provides inaccurate assessments of available demand reductions in the moments when they are needed the most. The Market Monitor is not requesting a change in the status quo as applied to resources with full metering. The Market Monitor is requesting that this more accurate definition be applied to any cases where statistical sampling is used as a partial offset to the lack of certainty about the actual reductions.

Voltus asserts that the Market Monitor's proposal of the CBL as the counterfactual should be rejected because the PLC is the status quo. Voltus apparently wants to introduce a radical new approach to demand side resource measurement and verification while retaining the status quo when it is advantageous. The CBL approach is clearly more accurate than the PLC and should be a condition of any statistical sampling approach.

E. Demand Response Must Be Measured Based on the Actual Deliverable Load Reduction, Not Its Nominal Capacity Commitment.

The Voltus Answer fails to rebut the Market Monitor's central point: PJM's Capacity Market must measure and credit demand response based on the incremental load reduction that the resource can and does actually deliver, not merely on its nominal capacity commitment or the operation of a control device.

Voltus objects that the Market Monitor's discussion of historical demand response performance relies on its own performance metric and information outside the record.[9] Voltus conflates two distinct questions. The first is how demand resource performance should be measured. The second is whether statistical sampling provides a sufficiently accurate basis for measuring and crediting that performance. The Market Monitor's historical performance analysis bears directly on the importance of the first question and reinforces the need for appropriate safeguards addressing the second. The proposed performance metric is based on logic, economics and common sense. This is a paper hearing and the Market Monitor's evidence about historical performance is relevant to why the Voltus approach will result in overpayment for demand resources, even with perfect meter data, and a failure to pay meaningful penalties when there is a failure to perform.

The Market Monitor does not contend that historical demand response underperformance, standing alone, proves that statistical sampling will systematically overstate load reductions. Nor does the Market Monitor propose to replace PJM's existing Customer Baseline Load ("CBL") method with a competing specific baseline. Rather, the Market Monitor's concern is that a performance metric based on a resource's static PLC fails to establish the incremental reduction in consumption delivered in response to dispatch. The existing CBL method provides a means of estimating the load that would have occurred, absent the demand response event, permitting comparison with actual meter consumption

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[9] Voltus Answer at 2–3.

and the applicable Firm Service Level ("FSL") to evaluate the incremental reduction attributable to the resource. The relevant question is whether the measurement method accurately captures that incremental reduction. The question is not, as Voltus would have it, whether a resource can be deemed to have performed based on a metric that does not establish the amount of load reduction delivered.

The significant differences between PJM's current definition of performance and the Market Monitor's definition of performance illustrate why the Commission should ensure that the governing method reliably measures the reduction actually delivered. A resource's nominal capacity commitment, its reported PLC, or confirmation that its control device operated is not equivalent to a demonstrated incremental reduction in load. This distinction matters when demand response resources will be paid the price of capacity and is relied upon to satisfy resource adequacy obligations.

The significance of historical performance is fundamental: where the amount of incremental reduction delivered is incorrectly defined, replacing actual interval meter data with statistical estimates makes it especially important to correctly define performance and the penalties for nonperformance.

PJM's proposed limitation to residential Direct Load Control ("DLC") resources with two way switch communication does not resolve the need for safeguards.[10] Two way communication does not establish the correct MW reduction attributable to the event or eliminate estimation error or sampling bias. Nor does the absence of evidence that a sampling method will systematically overstate performance establish that any aggregate error will be immaterial as the amount of sampled capacity increases.

All buildings are not created equal and actual demand reductions can vary greatly based on variables such as the size and age of the building, the insulation of the building, the size and efficiency of the heating, ventilation, and air conditioning (HVAC) system, the

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[10] Voltus Answer at 4–5.

number of occupants, the behaviors of the occupants, the internal temperature at the time of dispatch, and whether or not occupants choose to override the settings of the DLC program. Two homes can have confirmation that their switches were activated but have entirely different outcomes in their realized demand reductions. Voltus's proposal rests on the fundamental assumption that a random sample will be representative of all relevant variables and makes no effort to quantify or mitigate any potential bias in the sample that can arise from their proposed method. There is no way to check the extent to which the sample is representative of the larger pool of participants without meter data or a survey of relevant variables that can impact the actual reduction from participation in the event. Voltus does not address the details about sampling methods that exist in the statistical literature, including appropriate stratification.

The distinction between statistical confidence and the consequences of estimation error is particularly important in a capacity market. A sampling method can satisfy a stated confidence level and still produce an estimate that differs from actual performance. The potential consequences of that difference depend not only on the statistical properties of the sample but also on the amount of capacity being evaluated and the use made of the resulting estimate. As sampled capability grows, even a method with an acceptable individual statistical error rate may create a material aggregate uncertainty in the amount of demand response capability being credited. Whether the scale of a statistical sampling method's use and the absence of independent validation could result in material errors in the measurement and valuation of demand response must be considered; not just whether it is statistically defensible.

The Commission should require a pre implementation test, impose a conservative initial MW cap on capacity eligible for sampling, require targeted validation against actual interval meter data, and require periodic reporting sufficient to evaluate the accuracy and performance of the sampling method over time. PJM and the Market Monitor must retain effective audit and oversight authority to verify that eligibility requirements are satisfied and

that the estimates used to establish capacity value are supported by the required method and records.

The Voltus objections that the Market Monitor has not specified every implementation detail do not establish that these safeguards are unnecessary, those details can be defined in the Tariff or through Commission directed implementation requirements.[11] The failure of Voltus, and of PJM, to fully define the methods to be used mean that Voltus, and PJM, have failed to meet their burden of proof that the proposal is just and reasonable and better than the status quo. Again, Voltus misunderstands the burden of proof. Voltus has not provided a detailed workable plan that is algorithmic, verifiable and systematic.

Voltus mischaracterizes the Market Monitor's proposed validation approach as circular because it could require access to interval meter data that is unavailable. Even Voltus has not asserted, much less demonstrated, that the meter data is not available. Voltus simply asserts that it is too expensive to get the data. If no data is available then, by definition, Voltus cannot demonstrate its assertions about accuracy. Rather than the circularity that Voltus accuses the Market Monitor of, the Voltus plan is the perfect, unverifiable plan based on nothing but assumptions and assertions. The apocryphal economist, who when stranded on a desert island with an engineer and a physicist, simply assumed a can opener, would be proud. The fundamental Voltus logic would permit Voltus to invent data if none existed.

Voltus's description of statistical sampling as a temporary "bridge" that will become obsolete as Electric Distribution Companies ("EDCs") implement automated data sharing further supports the Market Monitor's position that sampling should be a limited and conditional exception.[12] Voltus points to proposed automated data sharing arrangements, including ComEd initiatives contemplated for 2028 and 2029. Voltus's objection appears to be that the remedy is not occurring quickly enough to accommodate its preferred pace of

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[11] Voltus Answer at 6.

[12] Voltus Answer at 5.

enrollment. Current access barriers do not justify an unrestricted or indefinite alternative to actual interval meter data. When sampling is intended to bridge a period during which utilities improve data access, eligibility should be immediately reassessed as those barriers are removed. However, the Voltus point about a "temporary bridge" does not include any actual facts or any commitment to a defined "temporary" period or even a maximum period.

The July 29th Order does not resolve the design of the replacement tariff. Even if there were evidence that access barriers exist, that does not establish that every proposed sampling arrangement is sufficiently accurate, that sampling should be available without a meaningful cap, or that validation and reporting safeguards are unnecessary. The issue in this proceeding is how to ensure that the measurement and verification of capacity resources is as accurate as possible for demand response resources. Sampling eligibility must be tied to a CSP's demonstration that actual interval meter data is not reasonably accessible under the established and verified criteria proposed by the Market Monitor. The exception should not be triggered merely because a CSP lacks its preferred automated interface, finds an ordinary access process inconvenient, or would prefer statistical estimation to obtaining actual data. The Tariff should require a documented showing to PJM and the Market Monitor specific to the relevant data access circumstances. Eligibility should also be reassessed as utility data sharing capabilities improve.

Voltus argues that concerns about manipulation by CSPs are speculative and that alternative metering could require installation of a second meter in residences where the utility already measures interval consumption.[13] Voltus fails to show that concerns about manipulation can justly and reasonably be ignored. The need to mitigate bias and manipulation in studies is well documented and a core tenet of research design[14]. In

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[13] Voltus Answer at 7.

[14] *See* Schulz KF, Grimes DA. "Blinding in randomised trials: hiding who got what," Lancet. 2002;359(9307):696-700. doi:10.1016/S0140-6736(02)07816-9

randomized controlled trials, for example, it is essential for both the researcher and the participant to be blinded to ensure neutrality for both parties.[15] Here, the concern is twofold. First, the CSP may intentionally treat their customers with meter data differently because their performance will determine the success of the program. In practice, the role of the homes outside of the sample begins and ends at the activation of the two-way switch. Second, the CSP may unintentionally treat their customers with meter data differently, causing the performance of the samples to diverge. Acquiring meter data from participants may require more and different types of interactions between them and the CSP. This can lead to the metered participants viewing and participating in the program differently, making them and their behavior unrepresentative of unmetered participants.

The Market Monitor's recommended safeguards do not depend on a finding that CSPs have manipulated data or that every enrolled customer must receive a second meter. The issue is whether the Commission can establish a measurement framework that is reliable and auditable. The Commission need not find that misconduct occurred before requiring reasonable safeguards to protect the integrity of capacity valuation. Nor should the Commission treat the burden of proving an access barrier as interchangeable with the burden of demonstrating that a proposed sampling method is adequate. A CSP's showing that interval meter data is not reasonably accessible does not establish that sampling at any scale, without validation or periodic review, will produce sufficiently accurate estimates. Both questions matter. The first determines when sampling may be used, the second determines the conditions under which its use remains just and reasonable.

The Voltus Answer does not provide a basis to reject the Market Monitor's recommended safeguards. The Market Monitor's proposed requirements are essential to safeguard the capacity market and the resultant costs and reliability. These measures would

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[15] *See* Day S J, Altman D G. "Blinding in clinical trials and other studies," BMJ 2000; 321 :504 doi:10.1136/bmj.321.7259.504.

require demonstrated access barriers without converting a limited exception into an unrestricted substitute for actual measurement.

F. The Market Monitor's Proposal is Just and Reasonable and Preferable to the Voltus and PJM Proposals.

For all the reasons in this filing, the Market Monitor's proposal for addressing the issues related to the use of sampling data for residential demand side resources is preferable to the Voltus proposal and to the PJM proposal. The PJM proposal is preferable to the Voltus proposal.

The reliability and cost of PJM will be significantly affected by the Commission's decision in this matter.

The Market Monitor recommends that, given the complexity and significance of this matter, the Commission order the parties including Voltus, PJM and the Market Monitor to work together to develop the screening criteria and the statistical methods required to proceed with reliance on the statistical sampling method.

II. 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: November 4, 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 4th day of November, 2026.



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