

DATE: February 3, 2026
TO: CDS / MIRA Users
FROM: Monitoring Analytics
SUBJECT: FCP Periodic Review

As part of PJM's FCP periodic review process, Market Participants are required to either:

- Confirm that their expiring Fuel Cost Policy remains compliant.
- Submit an updated Fuel Cost Policy.

Only Market Participants with Fuel Cost Policies that expire on November 1, 2026, are required to choose one of the options. Market Participants with Fuel Cost Policies that expire before November 1, 2026, need to submit an updated Fuel Cost Policy at least 30 business days before the expiration date. Market Participants with Fuel Cost Policies that expire after November 1, 2026, do not need to take any action at this time.

From February 1 through May 1, 2026, Market Participants will be able to confirm in MIRA if their existing Fuel Cost Policy remains compliant.

Users have to check the "Request Extension" checkbox in the Fuel Policy Editing module. Figure 1 shows the "Request Extension" checkbox in the Fuel Policy Review module of MIRA.

Figure 1. Example of Request Extension Checkbox in MIRA.

Fuel Policy Name	Policy ID	IMM Status	PJM Status ↑↓	Approved Effective Date	Expiration Date	Request Extension
● [REDACTED]	● [REDACTED]	<All>	<All>	11/01/2023		<input type="checkbox"/>
● [REDACTED]	● [REDACTED]	<All>	<All>	11/01/2023		<input checked="" type="checkbox"/>

Market Participants that do not extend their FCPs will have to submit a new FCP.

Market Participants that do not extend their FCPs and do not submit new FCPs before expiration will have to either:

- Submit cost based offers at zero.
- Use PJM's temporary cost based offer method.

Market Participants that do not wish to make any changes to their FCPs should request an extension as soon as possible.

For any questions, please contact the Market Monitor at MMU_Energy_Offers_Review@monitoringanalytics.com.