



### Market Suspension Settlements

#### Problem / Opportunity Statement

In the event of a Market Suspension for which market results cannot be determined there are limited business rules on how to handle settlements. For example, business rules indicate that if the day-ahead energy market is unable to be cleared by 11:59 on the day before the affected operating day due to extraordinary circumstances then no settlements are made in the day-ahead market and all settlements will be based on real-time quantities and prices. However there are no business rules that indicate how settlements would occur if the real-time quantities and prices cannot be determined. Additionally there may be insufficient business rules associated with impacts to other areas of settlements as the result of a market suspension. The limited business rules create an increased risks to PJM and stakeholders.

PJM does not anticipate market suspension events to occur and has never had a situation where there were no market results. However, PJM and the stakeholders should to be prepared with clear business rules in the event that the PJM markets cannot clear and produce market results.