



Memorandum

To: Brian Groth

From: Troy Fodor

Date: March 26, 2026

Re: IMEA - PJM Billing Explanation - January 2026

You have asked that IMEA share copies of the monthly billing statements we receive from PJM Settlement, Inc. for individual months. We are willing to share the monthly statements requested, but a certain amount of explanation is required.

The PJM billing statement contains charges and credits for all PJM transactions, including transmission, ancillary services, capacity, energy, and PJM administrative charges for all IMEA members located in the PJM region. It should also be noted that roughly half of IMEA's load is located in MISO and that the PJM and MISO costs are aggregated together and socialized among all IMEA members in IMEA's postage stamp rates.

This memo provides a list of the line items from the PJM billing statements that are properly categorized as either transmission, capacity or energy for purposes of IMEA's bill to Members. Additional information about PJM's billing statements can be found on the PJM website. See for example, [Customer Guide to PJM Billing](#), which gives a fuller description of each line item.

The PJM billing statement for the January 2026 billing period is attached hereto.

Transmission

Network Integrated Transmission Service (NITS) from PJM includes the charges based on ComEd's formula rate to recover ComEd's investment in its transmission system and its operating expenses. While NITS charges are the largest transmission related cost, there are many other transmission related charges from PJM that are not

included in NITS. The following are the line items on the PJM billing statement that are properly categorized as transmission related:

1100	1140	1301	1330	1440	2108	2217	2380
1108	1210 (partial)*	1302	1340	1450	2130	2218	2415
1115	1215 (partial)*	1303	1378	1460	2140	2320	2510
1120	1216	1305	1380	1500	2211	2330	
1130	1218	1320	1410	2100	2215	2340	

* Line items 1210 (Day-ahead Transmission Congestion) and 1215 (Balancing Transmission Congestion) are manually split by IMEA between transmission and energy. The portion of the congestion costs or credits related to the delivery of Prairie State from MISO to PJM are captured and tracked by IMEA as energy related costs. The remainder of the congestion costs or credits are transmission related. The Prairie State related congestion costs or credits are determined based on the financial settlement of flows of electricity between PJM and MISO. IMEA calculates these amounts for the Day-ahead market and the Real-time market as follows: PJM’s congestion portion of the locational marginal price (LMP) at the Prairie State node is subtracted from PJM’s congestion portion of the LMP at the Naperville node. There are no similar congestion costs or credits for delivery of Trimble County energy from LG&E to PJM.

The portion of line items 1210 and 1215 that are transmission related costs/credits for January 2026 are \$2,817,143.15 and \$848,453.43, respectively.

Capacity

Capacity is basically the ability of a generating resource to produce electricity at any time when called and the commitment to do so; 24x7x365. PJM controls the capacity market for its region. The general design of this market is a 3-year forward auction construct. It consists of a Base Residual Auction and 3 Incremental Auctions for each Delivery Year. The 3-year forward aspect has been compressed in recent years due to previous auctions having been delayed and some of the Incremental Auctions have not been held. PJM does not own any generating resources, but it requires the generating resources that are connected to the transmission system that it controls (or pseudo-tied into its region) to bid into the capacity auctions. PJM charges load serving entities for capacity and pays generating resources that got approved for payment in the auctions for providing that capacity. The following are

the line items on the PJM billing statement that are properly categorized as capacity related:

1600	1667	2605	2661	2666	2681
1610	2600	2640	2662	2667	

Energy

PJM controls the energy markets in its region. It requires generating resources to bid into the energy markets every 5 minutes of every day; 24x7x365. PJM dispatches the least cost generating units that are selected from the bids for every 5 minutes of every day. PJM charges load serving entities for energy they use and pays generating resources for energy they deliver to the grid. The following are the line items on the PJM billing statement that are properly categorized as energy related:

1200	1243	1317	1371	1445	1478	2260	2380
1205	1245	1318	1375	1446	1930	2360	2390
1210 (partial)*	1246	1319	1376	1447	1935	2361	2420
1215 (partial)*	1250	1360	1400	1448	1957	2366	2980
1220	1313	1361	1420	1449	1980	2367	
1225	1314	1362	1430	1470	1995	2368	
1230	1315	1365	1443	1471	2220	2370	
1242	1316	1370	1444	1472	2246	2375	

* Line items 1210 and 1215 are manually split by IMEA between energy and transmission. See explanation of the determination of the split noted above.

The portion of line items 1210 and 1215 that are energy related costs/credits for January 2026 are negative \$1,849,620.90 and \$152,499.76, respectively.

We understand that you may provide this to one or more of your municipal electric customers and that the statements may be posted to the internet. If they are to be provided to members of the public that intend to post them or if you post them yourself, we ask that this memo be posted with the billing statements.

INVOICE NUMBER: 2026013100007162

CUSTOMER ACCOUNT: Illinois Municipal Electric Agency

CUSTOMER IDENTIFIERS: [REDACTED]

FINAL BILLING STATEMENT ISSUED: 02/06/2026 08:31:39

BILLING PERIOD: 01/01/2026 to 01/31/2026

Monthly Billing Total: (\$6,998,230.29)

Previous Weekly Billing Total: (\$6,682,477.14)

Monthly Billing Statement Summary	Total
Total Net Credit to You. Please Do Not Pay	\$315,753.15

TERMS: PAYABLE IN FULL BY 12:00 PM EPT ON 2026-02-13

Fed Wire/ACH Bank Instructions: PJM Settlement, Inc.

[REDACTED]

[REDACTED]

[REDACTED]

FOR INQUIRIES CONTACT:

PJM MEMBER RELATIONS (Banking / Payment): custsvc@pjm.com (866) 400-8980

PJM MARKET SETTLEMENTS (Billing Line Items): mrkt_settlement_ops@pjm.com (866) 400-8980

ADDITIONAL BILLING STATEMENT INFORMATION:

Please be aware that PJM and PNC Bank would never send an email or make a phone call instructing a PJM Member to change bank instructions. PJM's bank instructions are only communicated on the PJM Billing Statements found in PJM's Market Settlement Reporting System (MSRS) or alternatively, in PJM's eCredit System. If needed, PJM bank instructions can be confirmed by calling PJM Member Relations at (866)400-8980.

This cover page includes PJM Settlement, Inc. banking information that is NOT to be publicly shared. In order to reduce the risk of potential fraud, please redact any PJM Settlement banking information prior to including these billing statements in any public documents.

Stephen Lawson
President

CUSTOMER ACCOUNT: Illinois Municipal Electric Agency

CUSTOMER IDENTIFIERS [REDACTED]

FINAL BILLING STATEMENT ISSUED: 02/06/2026 08:31:39

BILLING PERIOD: 01/01/2026 to 01/31/2026

CHARGES	ADJ	BILLING LINE ITEM NAME	SOURCE BILLING PERIOD START	AMOUNT
1100		Network Integration Transmission Service		\$1,775,455.25
1108		Transmission Enhancement		\$213,642.46
1120		Other Supporting Facilities		\$268,599.48
1130		Firm Point-to-Point Transmission Service		\$0.00
1140		Non-Firm Point-to-Point Transmission Service		\$0.00
1200		Day-ahead Spot Market Energy		(\$13,172,515.29)
1205		Balancing Spot Market Energy		(\$1,384,875.93)
1210		Day-ahead Transmission Congestion		\$967,522.25
1215		Balancing Transmission Congestion		\$1,000,953.19
1216		Pseudo-Tie Balancing Congestion Refund		\$39,189.02
1220		Day-ahead Transmission Losses		\$1,108,334.48
1225		Balancing Transmission Losses		\$154,058.16
1230		Inadvertent Interchange		\$7,972.50
1242		Day-Ahead Load Response Charge Allocation		\$3,515.11
1243		Real-Time Load Response Charge Allocation		(\$21.75)
1246		Load Response Test Reduction		\$6.59
1250		Meter Error Correction		(\$2,089.86)
1301		PJM Scheduling, System Control and Dispatch Service - Control Area Administration		\$45,891.68

CUSTOMER ACCOUNT: Illinois Municipal Electric Agency

CUSTOMER IDENTIFIERS [REDACTED]

FINAL BILLING STATEMENT ISSUED: 02/06/2026 08:31:39

BILLING PERIOD: 01/01/2026 to 01/31/2026

1302	PJM Scheduling, System Control and Dispatch Service - FTR Administration	\$21.28
1303	PJM Scheduling, System Control and Dispatch Service - Market Support	\$21,888.65
1305	PJM Scheduling, System Control and Dispatch Service - Capacity Resource/Obligation Mgmt.	\$6,841.16
1313	PJM Settlement, Inc.	\$1,470.73
1314	Market Monitoring Unit (MMU) Funding	\$3,989.71
1315	FERC Annual Recovery	\$16,306.40
1316	Organization of PJM States, Inc. (OPSI) Funding	\$249.25
1317	North American Electric Reliability Corporation (NERC)	\$3,845.60
1318	Reliability First Corporation (RFC)	\$5,821.81
1319	Consumer Advocates of PJM States, Inc. (CAPS)	\$124.63
1320	Transmission Owner Scheduling, System Control and Dispatch Service	\$39,577.59
1330	Reactive Supply and Voltage Control from Generation and Other Sources Service	\$82,014.97
1340	Regulation and Frequency Response Service	\$157,280.18
1360	Synchronized Reserve	\$55,764.86
1361	Secondary Reserve	\$3,379.74
1362	Non-Synchronized Reserve	\$2,030.66
1370	Day-ahead Operating Reserve	\$339,173.65
1371	Day-ahead Operating Reserve for Load Response	\$900.83
1375	Balancing Operating Reserve	\$1,222,517.37

CUSTOMER ACCOUNT: Illinois Municipal Electric Agency

CUSTOMER IDENTIFIERS [REDACTED]

FINAL BILLING STATEMENT ISSUED: 02/06/2026 08:31:39

BILLING PERIOD: 01/01/2026 to 01/31/2026

1376	Balancing Operating Reserve for Load Response	(\$0.02)
1380	Black Start Service	\$5,233.10
1400	Load Reconciliation for Spot Market Energy	(\$3,823.53)
1410	Load Reconciliation for Transmission Congestion	\$466.62
1420	Load Reconciliation for Transmission Losses	\$253.65
1430	Load Reconciliation for Inadvertent Interchange	\$2.62
1440	Load Reconciliation for PJM Scheduling, System Control and Dispatch Service	(\$26.13)
1443	Load Reconciliation for PJM Settlement, Inc.	(\$0.22)
1444	Load Reconciliation for Market Monitoring Unit (MMU) Funding	(\$0.63)
1445	Load Reconciliation for FERC Annual Recovery	(\$9.97)
1446	Load Reconciliation for Organization of PJM States, Inc. (OPSI) Funding	(\$0.10)
1447	Load Reconciliation for North American Electric Reliability Corporation (NERC)	(\$1.71)
1448	Load Reconciliation for Reliability First Corporation (RFC)	(\$2.38)
1449	Load Reconciliation for Consumer Advocates of PJM States, Inc. (CAPS) Funding	(\$0.06)
1450	Load Reconciliation for Transmission Owner Scheduling, System Control and Dispatch Service	(\$17.89)
1460	Load Reconciliation for Regulation and Frequency Response Service	(\$33.26)
1470	Load Reconciliation for Synchronized Reserve	(\$13.85)
1471	Load Reconciliation for Secondary Reserve	(\$0.68)
1472	Load Reconciliation for Non-Synchronized Reserve	(\$1.78)

CUSTOMER ACCOUNT: Illinois Municipal Electric Agency

CUSTOMER IDENTIFIERS [REDACTED]

FINAL BILLING STATEMENT ISSUED: 02/06/2026 08:31:39

BILLING PERIOD: 01/01/2026 to 01/31/2026

1478		Load Reconciliation for Balancing Operating Reserve		(\$21.21)
1500		Financial Transmission Rights Auction		(\$14,977.34)
1600		RPM Auction		\$205,838.45
1610		Locational Reliability		\$3,286,646.66
1242	A	Day-Ahead Load Response Charge Allocation	12/01/2025	(\$0.02)
1243	A	Real-Time Load Response Charge Allocation	12/01/2025	\$4.18
1250	A	Meter Error Correction	11/01/2025	\$6.75
1250	A	Meter Error Correction	12/01/2025	\$48.35
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	11/01/2023	(\$197.25)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	12/01/2023	(\$587.79)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	01/01/2024	(\$537.84)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	02/01/2024	(\$548.77)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	03/01/2024	(\$550.19)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	04/01/2024	(\$554.94)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	05/01/2024	(\$557.26)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	06/01/2024	(\$546.93)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	07/01/2024	(\$551.89)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	08/01/2024	(\$549.54)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	09/01/2024	(\$553.05)

CUSTOMER ACCOUNT: Illinois Municipal Electric Agency

CUSTOMER IDENTIFIERS [REDACTED]

FINAL BILLING STATEMENT ISSUED: 02/06/2026 08:31:39

BILLING PERIOD: 01/01/2026 to 01/31/2026

1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	10/01/2025	(\$112.32)
1330	A	Reactive Supply and Voltage Control from Generation and Other Sources Service	11/01/2025	(\$1,740.38)
1340	A	Regulation and Frequency Response Service	11/01/2025	\$0.06
1360	A	Synchronized Reserve	10/01/2025	(\$0.73)
1360	A	Synchronized Reserve	12/01/2025	(\$0.49)
1361	A	Secondary Reserve	09/01/2025	(\$1.63)
1362	A	Non-Synchronized Reserve	09/01/2025	(\$5.34)
1375	A	Balancing Operating Reserve	04/01/2025	(\$0.83)
1375	A	Balancing Operating Reserve	06/01/2025	(\$0.85)
1375	A	Balancing Operating Reserve	07/01/2025	\$10.45
1375	A	Balancing Operating Reserve	08/01/2025	(\$0.72)
1375	A	Balancing Operating Reserve	09/01/2025	(\$30.61)
1375	A	Balancing Operating Reserve	10/01/2025	(\$95.56)
1375	A	Balancing Operating Reserve	11/01/2025	\$3.66
1375	A	Balancing Operating Reserve	12/01/2025	\$18.22
1380	A	Black Start Service	06/01/2024	(\$1,858.46)
1380	A	Black Start Service	07/01/2024	(\$1,875.35)
1380	A	Black Start Service	08/01/2024	(\$1,867.38)
1380	A	Black Start Service	09/01/2024	(\$1,879.30)

CUSTOMER ACCOUNT: Illinois Municipal Electric Agency

CUSTOMER IDENTIFIERS [REDACTED]

FINAL BILLING STATEMENT ISSUED: 02/06/2026 08:31:39

BILLING PERIOD: 01/01/2026 to 01/31/2026

1380	A	Black Start Service	10/01/2024	(\$1,897.29)
1380	A	Black Start Service	11/01/2024	(\$1,892.16)
1380	A	Black Start Service	10/01/2025	\$95.73
1930	A	Generation Deactivation	12/01/2025	\$8,656.55
1935	A	DOE 202C	11/01/2025	\$4,385.86
1935	A	DOE 202C	12/01/2025	\$4,481.30
1957	A	Schedule 11A PJM Net	01/01/2026	\$6,296.15
Total Charges:				(\$3,526,640.86)

CUSTOMER ACCOUNT: Illinois Municipal Electric Agency

CUSTOMER IDENTIFIERS [REDACTED]

FINAL BILLING STATEMENT ISSUED: 02/06/2026 08:31:39

BILLING PERIOD: 01/01/2026 to 01/31/2026

CREDITS	ADJ	BILLING LINE ITEM NAME	SOURCE BILLING PERIOD START	AMOUNT
2100		Network Integration Transmission Service		\$0.00
2108		Transmission Enhancement		\$57,559.06
2130		Firm Point-to-Point Transmission Service		\$47,837.52
2140		Non-Firm Point-to-Point Transmission Service		\$3,088.50
2211		Day-ahead Transmission Congestion		(\$99,526.56)
2215		Balancing Transmission Congestion		(\$332,768.31)
2220		Transmission Losses		\$421,005.78
2260		Emergency Energy		\$1,368.13
2320		Transmission Owner Scheduling, System Control and Dispatch Service		\$0.00
2330		Reactive Supply and Voltage Control from Generation and Other Sources Service		\$41,781.22
2340		Regulation and Frequency Response Service		\$0.00
2360		Balancing Synchronized Reserve		\$10,155.90
2361		Balancing Secondary Reserve		\$1,117.07
2366		Day-ahead Synchronized Reserve		\$535.12
2367		Day-ahead Secondary Reserve		\$0.00
2368		Day-ahead Non-Synchronized Reserve		\$0.00
2370		Day-ahead Operating Reserve		\$0.00
2375		Balancing Operating Reserve		\$3,046.00

CUSTOMER ACCOUNT: Illinois Municipal Electric Agency

CUSTOMER IDENTIFIERS [REDACTED]

FINAL BILLING STATEMENT ISSUED: 02/06/2026 08:31:39

BILLING PERIOD: 01/01/2026 to 01/31/2026

2380		Black Start Service		\$0.00
2415		Balancing Transmission Congestion Load Reconciliation		\$42.03
2420		Load Reconciliation for Transmission Losses		(\$61.92)
2510		Auction Revenue Rights		\$197,565.17
2600		RPM Auction		\$3,050,630.02
2605		RPM Seasonal Capacity Performance Auction		\$48,698.83
2640		Incremental Capacity Transfer Rights		\$1,002.23
2661		Capacity Resource Deficiency		\$14,593.48
2140	A	Non-Firm Point-to-Point Transmission Service	12/01/2025	\$24.50
2211	A	Day-ahead Transmission Congestion	12/01/2025	\$0.02
2215	A	Balancing Transmission Congestion	07/01/2025	\$348.18
2215	A	Balancing Transmission Congestion	12/01/2025	(\$46.57)
2375	A	Balancing Operating Reserve	04/01/2025	(\$9.65)
2375	A	Balancing Operating Reserve	06/01/2025	(\$0.20)
2375	A	Balancing Operating Reserve	09/01/2025	\$1,247.65
2375	A	Balancing Operating Reserve	11/01/2025	\$272.94
2390	A	Fuel Cost Policy Penalty	12/01/2025	\$18.07
2980	A	Miscellaneous Bilateral	10/01/2025	\$2,065.22

Total Credits: \$3,471,589.43