



**Mark Takahashi**  
Chair, PJM Board of Managers

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*VIA Electronic Delivery*

August 31, 2022

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Northern Virginia Electric Cooperative

Eugene W. Bradford  
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Southern Maryland Electric Cooperative, Inc.

Patrick O'Loughlin  
President and CEO  
Buckeye Power, Inc.

Marcus Harris  
President and CEO  
Old Dominion Electric Cooperative

Dear Stakeholders,

Thank you for your correspondence dated August 5, 2022 (Letter) concerning an energy market circuit breaker. We appreciate your engagement in the Energy Price Formation Senior Task Force (EPFSTF) where this issue is being discussed.

The PJM Board of Managers (PJM Board) continues to support the efforts being undertaken in the EPFSTF to develop a circuit breaker, and is encouraged by the non-binding poll results that you noted in your Letter. The current posture of the EPFSTF is that solution packages should continue to be developed and discussed. Efforts are ongoing to narrow and/or consolidate packages with the intent of conducting a vote following the EPFSTF meeting on September 9. We understand your desire for the circuit breaker to be in place by January 1, 2023. We urge stakeholders to act expeditiously in completing this process. The implementation timeline will be driven by FERC action on any filing that is made and resulting software development.

Again, we thank you for your correspondence and we look forward to a continued dialogue with you and all of our stakeholders on this important matter.

Sincerely,

*Mark Takahashi*

Mark Takahashi  
Chair, PJM Board of Managers

cc: Manu Asthana, President & CEO, PJM Interconnection  
PJM Board of Managers