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March 26, 2020

Mr. Todd A. Snitchler
President & CEO
Electric Power Supply Association
1401 New York Ave, NW Suite 905
Washington, DC 20005

RE: Response to your letter dated March 4, 2020

Dear Mr. Snitchler:

PJM appreciates you sharing the views of the Electric Power Supply Association (EPSA) in the correspondence referenced above. We value your continued engagement on the issue of auction timing for the next Base Residual Auction (BRA).

As you are aware, on March 18, 2020, PJM submitted a compliance filing in accordance with the Federal Energy Regulatory Commission's (FERC) order on the Minimum Offer Price Rule (MOPR). Prior to submitting this compliance filing, PJM sought and received a great deal of input regarding auction timing and other compliance related items through its nine public meetings and numerous stakeholder discussions.

As to auction timing, PJM's filing attempts to provide the needed certainty of running a timely auction while affording a mechanism that may allow states for some immediate additional time. In our filing, PJM proposes to run the 2022-2023 delivery year BRA six months after FERC approves our compliance filing. The filing asks FERC for the flexibility to add limited additional time if state-legislated fixed resource requirement (FRR) changes are enacted by June 1, 2020.

PJM's position attempts to find a balance between perspectives presented to us on both ends of the auction timing spectrum. Again, we appreciate your continued engagement on this issue, and look forward to getting full resolution of this issue by the FERC.

Sincerely,

/s/ Manu Asthana

Manu Asthana
President & CEO