

Board of Managers Meeting Minutes

February 12, 2025

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened via Teams at approximately 11:30 a.m. on February 12, 2025.

The following Board members were present constituting a quorum:

- Manu Asthana, President & Chief Executive Officer (ex officio)
- Mark Takahashi, Chair
- Terry Blackwell
- Margo Loeb
- David Mills
- Charles Robinson
- Vickie VanZandt

The following Board members were excused:

- Paula Conboy
- Jeanine Johnson
- Dean Oskvig

Present for the meeting, or a portion of the meeting, were the following PJM personnel:

- Stu Bresler, Executive Vice President, Market Services and Strategy
- Carl Coscia, Vice President, Chief Risk Officer
- Craig Glazer, Vice President, Federal Government Policy
- Asim Haque, Sr. Vice President, Governmental & Member Services
- Adam Keech, Vice President, Market Design & Economics
- Chris O'Hara, Sr. Vice President, General Counsel
- Lisa Salmon, Executive Assistant to the President & PJM Board

PJM's Proposed Tariff Revisions Establishing a Price Cap and Floor for Auction Clearing Prices in the 2026/2027 and 2027/2028 Delivery Year Capacity Auctions

- Adam Keech reviewed PJM's proposal to implement a price cap/floor mechanism for the 2026/2027 and 2027/2028 delivery year capacity auctions and made comments on the proposal. Keech will review PJM's proposed FPA Section 205 filing to be submitted to FERC in accordance with Tariff, section 9.2(b) and Transmission Owners pursuant to CTOA Section 7.5.1(ii) (approval requested).
- Asim Haque provided a summary of Member and stakeholder comments received at the Special Members Committee consultation on February 7, 2025, and through other communications.
- Chris O'Hara led privileged and confidential conversations related to the pending complaints and the proposed Section 205 filing.

- The Board discussed the proposal, comments, other proposals and various related issues, and the Board questioned management regarding the same. The Board requested additional information on the (i) interaction of Effective Load Carrying Capacity changes with the enumerated values and (ii) on the implementation of the price floor mechanism.
- **Upon a motion duly made, and seconded, the Board approved (with no objections or abstentions), PJM's proposal to submit a filing pursuant to Section 205 of the Federal Power Act to establish a price cap and a price floor for auction clearing prices in the 2026/2027 and 2027/2028 delivery year capacity auctions, based upon a commitment by PJM management to provide the additional requested information by email. The requested information was provided on February 13, 2025, by email and then in continuation of the meeting, the entire Board unanimously voted by email to ratify the vote of February 12, 2025.**

Craig Glazer exited at noon.

Charlie Robinson exited the meeting at the scheduled end time of 12:30 p.m. but provided his vote in advance of his departure, which was counted with the consent of the Board members in attendance.

The Board adjourned at approximately 12:45 p.m.

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