

Board of Managers Meeting Minutes

September 10, 2025

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened via Teams at approximately 1 p.m. on September 10, 2025.

The following Board members were present constituting a quorum:

- Manu Asthana, President and Chief Executive Officer (ex officio)
- David Mills, Chair
- Paula Conboy
- Jeanine Johnson
- Margo Loebel
- Matt Nelson
- Charles Robinson
- Vickie VanZandt

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

- Glen Boyle, Sr. Manager, Performance Compliance
- Stu Bresler, Executive Vice President, Market Services and Strategy
- Jason Connell, Vice President, Planning
- Carl Coscia, Vice President, Chief Risk Officer
- Lisa Drauschak, Sr. Vice President, Chief Financial Officer and Treasurer
- Ilyana Dropkin, Sr. Engineer, Performance Compliance
- Michelle Greening, Manager, Stakeholder Process & Engagement
- Asim Haque, Sr. Vice President, Governmental & Member Services
- Tim Horger, Sr. Director, Forward Market Operations and Performance Compliance
- Adam Keech, Vice President, Market Design & Economics
- Aftab Khan, Executive Vice President, Operations, Planning & Security
- Chen Lu, Associate General Counsel
- Steve McElwee, Vice President, Chief Security Officer
- Tom O'Brien, Sr. Vice President, Chief Information Officer
- Chris O'Hara, Sr. Vice President, General Counsel
- Ricardo Rodriguez, Executive Director, Internal Audit
- Lisa Salmon, Executive Assistant to the President & PJM Board

- Nora Swimm, Sr. Vice President, Corporate Client Services
- Jen Tribulski, Executive Director, Member Services

Revisions to PJM's Reliability Assurance Agreement

- Chen Lu reviewed the materials and presented revisions to PJM's Reliability Assurance Agreement (RAA) for the definition of Gas Combined Cycle Dual Fuel Class and Gas Combustion Turbine Dual Fuel Class.
- Lu explained that the proposed RAA revisions amend the dual fuel gas-fired CT/CC definitions to include resources that have alternate fuel stored off-site but that can nevertheless be directly transported to the resource using a pipeline that is dedicated to the resource.
- Lu stated that stakeholders unanimously endorsed the proposed updates by acclamation at the August 20, 2025, Members Committee meeting.
- **Upon a motion duly made and seconded, the Board unanimously endorsed the proposed resolution approving revisions to the RAA definitions of "Gas Combined Cycle Dual Fuel Class" and "Gas Combustion Turbine Dual Fuel Class." (Attachment A)**

PJM Manual 15, Cost Development Guidelines

- Ilyana Dropkin presented Manual 15 revisions related to the Regulatory Redesign Phase I.
- Dropkin stated that PJM is seeking to amend Manual 15 to effectuate the Phase I requirement that Variable Operating & Maintenance (VOM) only be included in a resource's energy offers. This reform avoids any concerns around "double counting" of VOM costs for resources that participate in both the Energy and Regulation markets.
- Dropkin also stated that the proposed amendment contains a change in naming convention of "Regulation Performance" to "Regulation Mileage," as well as revisions addressing typographical errors.
- Dropkin stated that stakeholders endorsed the proposed updates at the August 20, 2025, Members Committee meeting.
- **Upon a motion duly made and seconded, the Board unanimously endorsed the proposed resolution to approve revisions to PJM Manual 15. (Attachment B)**

Critical Issue Fast Path – Large Load Additions

- Stu Bresler and Tim Horger provided an update on the Critical Issue Fast Path (CIFP) stakeholder process to address large load additions for implementation with the 2028/2029 RPM Auction, which will be conducted in June 2026.
- Horger reviewed the conceptual PJM proposal presented to stakeholders at the pre-CIFP meeting on August 18, 2025. He also reviewed stakeholder comments that were received following that meeting.

Effective Load Carrying Capability Senior Task Force (ELCCSTF)

- Adam Keech provided background on the ELCCSTF, stating that proposals for technical changes to the risk modeling and ELCC calculation were voted on at the July 2025 meeting. He noted that the vote featured five proposals (PJM, IMM, ODEC, EKPC and Vistra). Three proposals moved up to the August MRC where all three failed to receive a sector-weighted majority.

- The Board discussed this matter and concurred with the recommendation to not move forward with any independent action at this time.

Closed Session

The Board met in Closed Session.

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The Board adjourned at approximately 4:55 p.m.

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Resolution for the Meeting of the Board of Managers

September 10, 2025

Revisions to PJM's Reliability Assurance Agreement

WHEREAS, Reliability Assurance Agreement Among Load Serving Entities in the PJM Region ("RAA"), Article 6, provides that the Board has the authority to approve and authorize the filing of amendments to the RAA;

WHEREAS, RAA, section 16.4, provides that the RAA may be amended only by action of the Board, and that PJM shall file with FERC any amendment to the RAA approved by the Board;

WHEREAS, PJM is seeking Board approval to revise RAA, Article 1 to update the definitions of "Gas Combined Cycle Dual Fuel Class" and "Gas Combustion Turbine Dual Fuel Class" to allow for resources that have fuel stored offsite but can be directly transported to the resource using a pipeline that is solely dedicated to such resource to also qualify as dual fuel for purposes of capacity accreditation;

WHEREAS, the proposed revisions were developed based on stakeholder input and feedback through a "quick-fix" process advanced by a PJM stakeholder;

WHEREAS, the PJM Members Committee endorsed the proposed revisions by acclamation on August 20, 2025; and

WHEREAS, the PJM Board has reviewed and considered the proposed revisions to the RAA definitions of "Gas Combined Cycle Dual Fuel Class" and "Gas Combustion Turbine Dual Fuel Class."

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the aforementioned proposed revisions of the RAA and authorizes PJM to file the proposed amendments with FERC.

Resolution for the Meeting of the Board of Managers

September 10, 2025

Updates to PJM Manual 15

WHEREAS, Amended and Restated Operating Agreement of PJM Interconnection, L.L.C. (Operating Agreement), Schedule 2, section 1.2 provides that the PJM Board of Managers (Board) is responsible for defining in detail the method of determining the cost components for cost-based offers in the PJM energy markets;

WHEREAS, PJM Manual 15: Cost Development Guidelines details the method of determining the cost components for cost-based offers;

WHEREAS, PJM Manual 34, section 11.15 requires Board approval of revisions to PJM Manual 15;

WHEREAS, on June 14, 2024, the Federal Energy Regulatory Commission (Commission) accepted proposed revisions to the PJM Open Access Transmission Tariff and Operating Agreement effectuating a redesign of PJM's Regulation Market, and authorizing a corresponding two-stage implementation, with certain elements (Phase I) effective Oct. 1, 2025, and others (Phase II) effective, Oct. 1, 2026;

WHEREAS, Phase I of PJM's Commission-approved Regulation Market redesign requires certain revisions to the Cost Development Guidelines contained in PJM Manual 15, as more fully described in the appended presentation and background materials, which have been provided to the Board;

WHEREAS, the PJM Markets and Reliability Committee and Members Committee endorsed the enclosed PJM Manual 15 revisions on Aug. 20, 2025;

NOW, THEREFORE, BE IT RESOLVED, that the Board, having reviewed the proposed revisions to PJM Manual 15, hereby approves the revisions to PJM Manual 15.