

CONSUMER ADVOCATES OF PJM STATES

8777-B PINEY ORCHARD PARKWAY, ODENTON, MARYLAND 20910

January 13, 2025

VIA ELECTRONIC DELIVERY

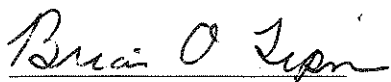
The PJM Board of Managers
c/o Mark Takahashi, Chairman
PJM Interconnection, L.L.C.
PO Box 1525
Southeastern, PA 19399-1525

Dear Chairman Takahashi and Board Members:

On behalf of the Consumer Advocates of PJM States, Inc. (CAPS), we wanted to extend our congratulations on the contract renewal with Monitoring Analytics.¹ As you know, the role of the Independent Market Monitor is one consumer advocates value highly for the retail consumers we represent. Indeed, an independent monitor, and PJM's commitment to ensure a truly independent monitor, gives all participants in the PJM process added confidence in that process. We have always found Dr. Bowring and his team to be thorough, transparent and responsive. While we may ultimately disagree on some issues, we have found Monitoring Analytics' work tremendously useful to us, and we think to the broader PJM community of stakeholders and PJM itself.

We appreciate the commitment shown by PJM to ensuring that its markets are always independently evaluated. CAPS appreciates the thorough review of the contract terms, the opportunity for stakeholder input, and the efforts towards increased transparency around the process. In light of so much uncertainty in the region with the capacity construct changes at the Federal Energy Regulatory Commission and the energy transition as a whole, we appreciate PJM's work to ensure that the IMM position is filled by an experienced and truly independent team. We hope with this critical piece behind us, PJM can now focus its attention on the uncertainty around the capacity construct and ensuring a reliable grid moving forward. The leadership of the Board and PJM Staff in this area is greatly appreciated.

Sincerely,



Brian O. Lipman
President, Board of Directors

¹ Supported by CAPS' Board of Directors: Support: Delaware Division of the Public Advocate, District of Columbia Office of the People's Counsel, Office of the Illinois Attorney General, Public Utilities Bureau, Illinois Citizens Utility Board, Maryland Office of People's Counsel, Michigan Department of Attorney General, Special litigation Division, New Jersey Division of Rate Counsel, North Carolina Utilities Commission Public Staff, Office of the Ohio Consumers' Counsel, Pennsylvania Office of the Consumer Advocate, Office of the Tennessee Attorney General – Consumer Advocate & Protection Division, Virginia Office of the Attorney General – Insurance & Utilities Reg. Section, and the West Virginia Consumer Advocate Division. Unopposed: Indiana Office of Utility Consumer Counselor, Kentucky Office of Rate Intervention and the North Carolina Office of the Attorney General, Consumer Protection Division.