



PJM Interconnection, LLC
2750 Monroe Blvd.
Audubon, PA 19403-2497

Vasiliki Karandrikas
Associate General Counsel
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September 29, 2025

Re: Transmission Owner Sector Meeting

Dear Members,

As you may be aware, PJM Interconnection, L.L.C.'s ("PJM" or "Company") Board of Managers ("Board") has agreed to conduct closed session meetings between representatives of the PJM Board and each membership sector in an effort to foster elevated and strategic communications. To this end, at 2 p.m. on September 29, 2025, independent PJM Board members Charlie Robinson, Matt Nelson, David Mills, and PJM President and CEO Manu Asthana (remote) met with executive leadership and other representatives from the Transmission Owners Sector. See Attachment A (the "Participants"). PJM Sr. Director of Stakeholder Affairs, David Anders, was also permitted to attend.

At the outset of the meeting, PJM's General Counsel Chris O'Hara reminded attendees of the following principles governing the meeting:

1. The meeting is conducted in accordance with PJM's Antitrust Policy and Codes of Conduct, including specifically the Addendum to the Board Code of Conduct;
2. The purpose of the meeting is for the Board representatives to listen to comments from the sector, and any comments from a Board member express the views of that Board member, as no single Board member speaks for the Board;
3. Discussions will be confined to the agenda and remain at a strategic and elevated level, and shall not address matters pending before the Board and were cautioned not to discuss the particulars of PJM's ongoing market reforms or the Critical Issue Fast Path; and
4. The meeting is *ex parte*, and PJM will disclose briefly, by public posting on its website, the agenda and topics discussed promptly following the meeting.

Meeting Agenda Topics and Summary of Discussion:

1. Governance – The Participants expressed concern about PJM's ability to maintain independence. The Participants stated that independence does not mean agreement. The Participants further suggested that PJM make informed decisions based on facts and data and highlight such facts and data to counteract political rhetoric. The Participants underscored that reliability must remain PJM's number one priority and recognized reaching reliability-driven solutions can be challenging because most market participants do not have any reliability obligations. The Participants also expressed concern about the potential negative impact of state involvement in PJM's governance because it is diverting the focus from resource adequacy and reliability.
2. Resource Adequacy – The Participants voiced support for improving the process for large load integration and appreciation for the Board's initiation of the Critical Issue Fast Path on this matter. The Participants

also inquired about the status of PJM's updated road map and priorities. The Participants recommended that PJM take a longer-term approach when considering transmission solutions and should evaluate load shedding, especially in the context of data centers. Finally, the Participants expressed their view that PJM markets should be more supportive of bilateral contracting arrangements, and capacity markets should be viewed as a residual market.

The meeting concluded approximately 1.5 hours after its start.

Sincerely,

/s/ Vasiliki Karandrikas

Vasiliki ("Vicki") Karandrikas
Assistant Secretary

Attachment A

PJM Voting Member	Name	Title	In-Person/ Remote
Appalachian Power Company (AEP)	Adam Hickman	Managing Director- RTO Policy	In-Person
Dayton Power & Light Company (AES)	John Horstmann	Sr. Director of RTO Affairs	In-Person
Dayton Power & Light Company (AES)	Sharon Schroder	Director, Regulatory Affairs	In-Person
Virginia Electric & Power Company (Dominion Energy)	Joe Woomer	SVP Electric Transmission	In-Person
Virginia Electric & Power Company (Dominion Energy)	Jim Davis	Regulatory and Market Policy Senior Strategic Advisor (TO Sector Whip)	In-Person
Duke Energy Business Services LLC	Jay Rasmussen	Regulatory Affairs Manager	Remote
Duke Energy Business Services LLC	Amy Spiller	President Duke Energy, Ohio & Kentucky	Remote
Duquesne Light Company	Christin Domian	Senior Manager, FERC/RTO Affairs	In-Person
Duquesne Light Company	James Davis	Director Rate & Tariff Services	Remote
East Kentucky Power Cooperative, Inc.	Denise Foster Cronin	VP Federal and RTO, Regulatory Affairs	In-Person
East Kentucky Power Cooperative, Inc.	Brad Young	VP Transmission Development	In-Person
Exelon Business Services Company, LLC	Will Sauer	VP Federal Regulatory Affairs	In-Person
Exelon Business Services Company, LLC	Pulin Shah	VP Transmission Development	In-Person
Monongahela Power Company (FirstEnergy)	Mark Mroczynski	President, Transmission	In-Person
Monongahela Power Company (FirstEnergy)	Brooke Trammell	VP, Transmission Strategy and Engagement	In-Person
PPL Electric Utilities d/b/a PPL Utilities	Steven Nadel	Sr Counsel	Remote
PPL Electric Utilities d/b/a PPL Utilities	Dave Quier	VP PPL Electric Utilities	In-Person
Public Service Electric and Gas Company (PSEG)	Jodi Moskowitz	Deputy General Counsel & RTO Strategy Officer	In-Person

Public Service Electric and Gas Company (PSEG)	Ed Gray	VP Asset Management and Planning	In-Person
Rockland Electric Company	Chris Raup	VP, Energy Policy & Regulatory Affairs	In-Person
Con Edison	Scott Berthiaume	Project Specialist - Energy Markets Policy Group	Remote