



July 6, 2026

Ms. Paula Conboy
Chair, PJM Board of Managers
PJM Interconnection, L.L.C.
2750 Monroe Blvd.
Valley Forge Corporate Center
Audubon, PA 19403
*via electronic delivery

Dear Ms. Conboy and the PJM Board of Managers:

On behalf of the PJM Members, the Liaison Committee Sector Representatives thank you for your June 22, 2026 letter regarding our upcoming LC Meeting and subsequent feedback. We appreciate the PJM Board of Managers' feedback regarding our proposed topics. Accordingly, the LC Sector Representatives are pleased to provide the following agenda for our July 13, 2026 meeting.

1. Welcome and Introductions (5 min.)
2. PJM Governance – Stakeholder Process Integrity Under External Pressure (75 min.)

Members wish to discuss their perspectives on PJM's governance structures recognizing increasing engagement from federal and state actors. This discussion is timely in light of the technical conference scheduled by the Federal Energy Regulatory Commission (FERC) on July 23 to review PJM's governance and stakeholder processes. Included in the discussion will be consideration of the Board's obligations and how the Board should balance reliability and consumer affordability in the face of efforts to influence PJM's operations through channels outside the established stakeholder process.

3. Holistic Market Reforms – Stakeholder Perspectives on Scope and Process (35 min.)

Members seek to share sector perspectives on PJM's Powering Reliability Through Market Design paper and the three structural frameworks it presents for addressing

the capacity market's credibility trap. Members wish to offer views on the trade-offs embedded in each path while underscoring the importance of approaching reform as an integrated whole and ensuring the process for developing permanent proposals is sufficiently deliberate and stakeholder-driven to produce durable outcomes.

4. Conclusion and Board Remarks (5 Min.)

The Liaison Committee Sector Representatives value the opportunity to discuss these important topics with the Board on behalf of the Members. We look forward to a productive exchange of ideas and perspectives.

Sincerely,



Greg Poulos.

Liaison Committee Chair

Consumer Advocates of the PJM States (CAPS)