November 2, 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 Chair Conboy and the PJM Board of Managers:

On behalf of the PJM Members, the Liaison Committee Sector Representatives thank you for your October 27, 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 November 17, 2026 meeting.

1. **Welcome and Introductions (5 min.)**

2. **Members' Perspectives on PJM Governance and Developing Durable Solutions (55 min.)**

In September, Members approved a governance term sheet that would provide PJM with greater authority to make independent filings at FERC and further engage the states. Members wish to discuss what success looks like under the reformed governance framework.

3. **Holistic Market Reforms – Stakeholder Perspectives on Scope and Process (55 min.)**

Members seek to share sector perspectives on PJM's paper, *Powering Reliability Through Market Design*, including the three structural frameworks it presents for addressing what the paper describes as the capacity market's "credibility trap." Members wish to discuss the potential benefits, limitations, and trade-offs associated with each framework, as well as whether and how the reforms should be considered as an integrated package. Members also wish to discuss a process that allows for careful analysis and meaningful stakeholder participation, with the goal of producing 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,

Gregory J. Poulos

Greg Poulos
Liaison Committee Chair
Consumer Advocates of the PJM States (CAPS)