

**Special Members Committee – Price Cap / Price Floor**  
**Two Hundred Sixty-second Meeting**  
**PJM Conference and Training Center, Audubon, PA**  
**February 7, 2025**  
**1:00 – 3:00 p.m. EPT**

## Administration (1:00-1:05)

- A. Confirm the presence of a quorum of representatives or designated alternates for this meeting – Dave Anders
- B. Anti-trust, Code of Conduct, Meeting Participation, and Safety announcements – Dave Anders

## PJM Consultation with the Members Committee (1:05-2:55)

1. PJM Notice of Consultation with the Members Committee pursuant to Tariff Section 9.2(b) and Transmission Owners pursuant to CTOA Section 7.5.1(ii) – Proposed Tariff Revisions Establishing a Price Cap and Floor for Auction Clearing Prices in the 2026/27 and 2027/28 Delivery Year Base Residual Auctions
  - A. Adam Keech, PJM, will present the mechanics of a price cap and floor for the 2026/27 and 2027/28 Base Residual Auctions reflective of a settlement in principle reached between PJM and PA Governor Shapiro and his administration.
  - B. ~~At the conclusion of the presentation by PJM, Steven Lieberman, American Municipal Power, will be making a motion for the Members to perform an advisory vote to indicate support for the process undertaken by PJM to make a new Section 205 filing affecting the 2026/27 Delivery Year and the 2027/28 Delivery Year Base Residual Auctions establishing a cap of \$325/MW-day and a floor of \$175/MW-day. Steve Lieberman will also be making a motion to suspend the rules and not publish the voting report for the advisory motion.~~

## Future Agenda Items (2:55)

Future Meeting Dates and Materials			Materials Due to Secretary	Materials Published
Date	Time	Location	5:00 p.m. EPT deadline*	
<i>February 20, 2025</i>	1:15 p.m.	PJM Conference & Training Center and WebEx	February 10, 2025	February 13, 2025
<i>March 19, 2025</i>	1:15 p.m.	PJM Conference & Training Center and WebEx	March 7, 2025	March 12, 2025
<i>April 23, 2025</i>	1:15 p.m.	PJM Conference & Training Center and WebEx	April 11, 2025	April 16, 2025
<i>May 12, 2025</i>	1:00 p.m.	Lansdowne Resort, Leesburg, VA and WebEx	April 30, 2025	May 5, 2025
<i>June 18, 2025</i>	1:15 p.m.	PJM Conference & Training Center and WebEx	June 6, 2025	June 11, 2025
<i>July 23, 2025</i>	1:15 p.m.	PJM Conference & Training Center and WebEx	July 11, 2025	July 16, 2025
<i>August 20, 2025</i>	1:15 p.m.	PJM Conference & Training Center and WebEx	August 8, 2025	August 13, 2025
<i>October 1, 2025</i>	1:15 p.m.	PJM Conference & Training Center and WebEx	September 19, 2025	September 24, 2025

<b>October 23, 2025</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	October 13, 2025	October 16, 2025
<b>November 20, 2025</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	November 10, 2025	November 13, 2025
<b>December 17, 2025</b>	1:15 p.m.	PJM Conference & Training Center and WebEx	December 5, 2025	December 10, 2025

\*Materials received after 12:00 p.m. EPT are not guaranteed timely posting by 5:00 p.m. EPT on the same day.

Author: D. Anders

#### Antitrust:

You may not discuss any topics that violate, or that might appear to violate, the antitrust laws including but not limited to agreements between or among competitors regarding prices, bid and offer practices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that might unreasonably restrain competition. If any of these items are discussed the chair will re-direct the conversation. If the conversation still persists, parties will be asked to leave the meeting or the meeting will be adjourned.

#### Code of Conduct:

As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the Code of Conduct as detailed in PJM Manual M-34 section 4.5, including, but not limited to, participants' responsibilities and rules regarding the dissemination of meeting discussion and materials. Expectations for participating in PJM activities are further detailed in the [PJM Code of Conduct](#).

#### Public Meetings/Media Participation:

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings. PJM may create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

#### Participant Identification in Webex:

When logging into the Webex desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the "call me" option. PJM support staff continuously monitors Webex connections during stakeholder meetings. Anonymous users or those using false usernames or emails will be dropped from the teleconference.

#### Participant Use of Webex Chat:

The use of the Webex chat feature during meetings shall be primarily reserved for administrative and logistical purposes, such as managing a question or comment queue, noting technical difficulties, and meeting support or management purposes. Utilizing Webex chat for any other commentary should be limited to short phrases. Detailed commentary or substantive dialogue shall be shared orally by entering the speaker queue.

#### On the Phone, Dial



to Mute/Unmute

#### Linking Teleconference Connection to Webex

When logging in to the meeting, access Webex first and select the "call me" feature to receive a direct call to your phone. Using this feature will connect your name to your Webex presence.

#### Join a Meeting

1. Join meeting in the Webex desktop client
2. Enter name (*First and Last\**) and corporate email
3. Under "Select Audio Option" select "Call Me" option from the dropdown menu

*\*Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*



# Agenda

Provide feedback on the progress of this group: [\*Facilitator Feedback Form\*](#)  
Visit [learn.pjm.com](https://learn.pjm.com), an easy-to-understand resource about the power industry and PJM's role.