

# Updated Antitrust Language and Guidelines for PJM Stakeholder Meetings

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Members Committee  
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PJM stakeholder meetings bring together actual and potential competitors.

U.S. antitrust laws (e.g., Sherman Act and Federal Trade Commission Act) prohibit:

- Agreements that restrain trade or coordinate market behavior
- Even informal exchanges of competitively sensitive information

## Participants must not disclose or exchange:

Nonpublic pricing, bidding or offer strategies		Nonpublic forecasts of prices, costs or output tied to specific resources	
Confidential terms of service or trading strategies	Plans to divide customers, suppliers or markets		Agreements to fix prices, limit supply or coordinate competitive behavior

Even informal, hypothetical or joking references to these topics should be avoided.

## Permitted stakeholder discussions include:

PJM market rules, Tariff provisions and system operations	Transmission planning and publicly available market results	Advocacy positions on rule changes or planning priorities
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## Certain advocacy related to federal or state regulation is protected under legal doctrines:

**Noerr-Pennington:** permits good-faith efforts to petition federal agencies (like FERC), even if the outcome may affect competition

*Stakeholder proposals, while developed collaboratively, are subject to review and approval by FERC, providing a legal safeguard under federal oversight.*

**Parker immunity:** permits actions taken under state policy mandates, where the policy clearly authorizes and supervises displacement of competition

- ✓ Meeting agenda language updated for clarity and legal accuracy.
- ✓ References both prohibited and permitted topics of discussion
- ✓ Standalone Antitrust Guidelines posted on PJM's website.
- ✓ Chairs will continue to begin meetings with a brief reminder.

These are preventive enhancements,  
not a response to any specific incident.



Review the antitrust section on meeting agendas and the new Antitrust Guidelines.

Reinforce expectations within your teams.

Know what's off-limits – even casually.

Reach out to PJM if you're unsure or have concerns.

## Contact Points:

- PJM Law Department
- PJM Ombudsman: Colleen Hicks, [colleen.hicks@pjm.com](mailto:colleen.hicks@pjm.com)
- PJM Stakeholder Affairs Team

Facilitator: Lynn Horning,  
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