

PJM Antitrust Guidelines for Stakeholder Meetings

Effective June 9, 2025

PJM Interconnection, L.L.C. is committed to conducting its stakeholder process in compliance with applicable antitrust laws. These guidelines apply to all PJM stakeholder meetings, including committee sessions, task forces, working groups, and other forums convened or facilitated by PJM where competitors may interact.

1. Antitrust Compliance Policy

It is PJM's policy to comply with applicable federal and state antitrust laws, including the Sherman Act, the Federal Trade Commission Act, and related laws that prohibit agreements or conduct that restrain trade or competition.

All meeting participants are responsible for ensuring their conduct complies with these laws. PJM staff and meeting Chairs are responsible for monitoring meetings and intervening as necessary to ensure adherence to these guidelines.

2. Prohibited Discussion Topics

Participants must not discuss, share, or exchange competitively sensitive information about their individual business activities, whether formally or informally. Prohibited topics include, but are not limited to:

- Non-public individual pricing strategies, bidding strategies, or offer practices
- Non-public forecasts of prices, costs, output, or market behavior
- Non-public information about the availability, output or production costs of specific resources or services
- Confidential terms or conditions of sale, service, or trading strategies
- Planned or potential allocation of specific customers, suppliers, or markets among competitors
- Agreements or understandings between or among competitors to limit supply, coordinate bidding, fix prices, divide markets, or refuse to deal with particular entities
- Any other communication that could unreasonably restrain competition or coordinate competitive behavior among market participants

IMPORTANT CLARIFICATION: Participants **may** discuss PJM-administered market rules, tariff provisions, planning processes, and publicly reported market outcomes, including system-wide prices and system performance matters. These permitted discussions take place within PJM's stakeholder process, where resulting rule changes may be submitted to the Federal Energy Regulatory Commission for approval or may reflect regulatory mandates established by state authorities.

Advocacy in this context is generally protected under legal doctrines that permit good-faith efforts to advocate through federal and state regulatory processes, even when such advocacy relates to matters with potential competitive effects. This includes advocacy positions reflecting state regulatory responsibilities or consistent with the obligations and interests of state-regulated entities.

However, individual participants must not disclose their own confidential commercial strategies, intentions, or competitive plans during such discussions.

Even hypothetical, informal, or joking references to individual commercially sensitive information must be avoided.

3. Acceptable Discussion Topics

PJM stakeholder meetings may properly include discussion of:

- Proposed or existing provisions of the PJM Tariff and other governing documents
- Market design, planning processes, or system operational matters
- Transmission and reliability planning
- Publicly available market results and system performance data
- Regulatory initiatives and stakeholder coordination activities

Discussions must remain focused on PJM-administered markets, systems, rules, and planning – not on any individual participant's private commercial strategy.

4. Enforcement and Meeting Protocol

At the start of each PJM stakeholder meeting, the Chair or PJM staff will refer participants to the antitrust statement included on the agenda and to these Guidelines.

If a participant raises a topic that appears to present antitrust concerns:

- The Chair or PJM staff will redirect the discussion.
- If the discussion continues, participants may be asked to leave the meeting.
- If necessary, the meeting may be adjourned.

PJM reserves the right to follow up on any conduct that appears to present legal or compliance concerns.

5. Questions or Reporting Concerns

If you have questions about these Guidelines or wish to report a potential issue, please contact PJM's Ombudsman, Colleen Hicks, at Colleen.Hicks@pjm.com.

Note: These Guidelines are intended to supplement – but not replace – each participant's **own** responsibility to comply with applicable antitrust laws and to seek legal counsel as appropriate.

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