

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

Hexagon Energy, LLC

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Docket No. ER26-34-000

PROTEST OF PJM INTERCONNECTION, L.L.C.

Pursuant to Rule 211 of the Federal Energy Regulatory Commission (“Commission”) Rules of Practice and Procedure,¹ and the Commission’s October 7, 2025 Combined Notice of Filings #1, PJM Interconnection, L.L.C. (“PJM”) submits this protest (“Protest”) to the Hexagon Energy, LLC² (“Hexagon”) request of a limited waiver of Part VII of the PJM Open Access Transmission Tariff (“Tariff”), Subpart D, section 313(A)(1)(a),³ which governs the calculation of Security that a Project Developer must post before the close of Decision Point III in order to remain in a Transition Cycle No. 1 (“TC1”) and proceed through the Final Agreement Negotiation Phase.⁴

For the reasons detailed below, PJM respectfully requests that the Commission deny the Waiver Request, because it does not satisfy the Commission’s waiver standards. To do otherwise would effectively allow Hexagon to circumvent the Tariff’s requirements for remaining in TC1 by

¹ 18 C.F.R. § 385.211.

² To clarify the record of this proceeding, a Hexagon affiliate, Steward Creek Solar, LLC is the Project Developer for the proposed Steward Creek Solar Generating Facility, a 600 megawatt (MW) solar Generating Facility to be located in Lee County, Illinois, and interconnected to the transmission facilities of Commonwealth Edison Company. The Steward Creek Solar Generating Facility is associated with Project Identifiers #AF2-041/AF2-199/AF2-200. Based on the 60-month schedule for completion of work, the Steward Creek Solar Generating Facility’s projected commercial operation date will be no earlier than approximately March 2031. *See Facilities Study for Physical Interconnection of PJM Generation Interconnection Request Project ID AF2-041, AF2-199, & AF2-200*, PJM Interconnection, L.L.C. (Revision 2, July 2025), https://www.pjm.com/pjmfiles/pub/planning/project-queues/Facility_Studies/TC1/PHASE_3/AF2-041_TC1_PH3_fac.pdf.

³ *Hexagon Energy, LLC*, Request for Limited Waiver, Shortened Comment Period, and Expedited Consideration of Hexagon Energy, LLC, Docket No. ER26-34-000 (Oct. 2, 2025) (“Waiver Request”).

⁴ Tariff, Part VII, Subpart D, section 313(A)(1)(a) (stating “[s]ecurity shall be calculated for New Service Requests based upon Network Upgrades costs allocated pursuant to the Phase III System Impact Study Results”).

substituting the Tariff's Security requirement with a Security calculation based on Hexagon's own project-specific modeling results that presuppose the outcome of Decision Point III and the results of PJM's retool study.⁵ While PJM acknowledges the significant amount of Security in this circumstance, granting the Waiver Request would have the undesirable consequence of undermining the integrity of PJM's nascent cluster-based Cycle process by leading to a slippery slope of challenges to the Tariff's Security requirement and System Impact Study results, which could introduce regulatory risk, uncertainty, and delays into the process.

I. BACKGROUND

On September 19, 2025, PJM concluded TC1, Phase III with the contemporaneous posting of the Phase III System Impact Study ("SIS") results and issuance of more than 200 draft service agreements for the 130 New Service Requests in TC1. Collectively, TC1 represents approximately 19.4 gigawatts of energy, including 9.9 gigawatts of capacity. The 128 new generation service requests within TC1 total a combined energy output of approximately 17.4 gigawatts, including 8.4 gigawatts of capacity, representing approximately solar (56%), wind (25%), storage (10%), hybrid (5%) and natural gas (3%).⁶

With the completion of Phase III, TC1 Project Developers have advanced to Decision Point III (a 30-day period that begins at the end of Phase III) and the Final Agreement Negotiation Phase, which are scheduled to conclude on October 21, 2025, and November 20, 2025,

⁵ To be clear, PJM has not performed any studies that supports Hexagon's allegations or reduced Security figure. The next opportunity for a study will be the retool study that occurs after Decision Point III concludes.

⁶ *PJM Completes Interconnection Reform Transition Cycle 1 Studies*, PJM Inside Lines, (Sep. 22, 2025), <https://insidelines.pjm.com/pjm-completes-interconnection-reform-transition-cycle-1-studies/> (noting "[t]he successful completion of Transition Cycle 1, Phase III was made possible ... by in-house software that has automated all or parts of the study process, the way study reports are written and drafting of agreements"); *see also id.* (noting that two of the TC 1 New Service Requests represent merchant transmission projects).

respectively.⁷ By the close of Decision Point III, a Project Developer must have provided to PJM all the required criteria, including Security calculated in accordance with the Phase III SIS results and a written notification of its intent to proceed (“notice to proceed”) to a final agreement, in order to remain in the Cycle and proceed through the Final Agreement Negotiation Phase.⁸

The Final Agreement Negotiation Phase also begins immediately following the end of Phase III and runs concurrently with Decision Point III.⁹ Among the draft service agreements tendered by PJM were Generation Interconnection Agreements (“GIAs”), which included Security determined in the Phase III SIS reports, i.e., the same Security amount that must be posted at the close of Decision Point III per Tariff, Part VII, Subpart D, section 313(A)(1)(a).¹⁰ PJM also tendered related Network Upgrade Cost Responsibility Agreements (“NUCRAs”)¹¹ and Construction Service Agreements (“CSAs”).

The Final Agreement Negotiation Phase runs concurrently with Decision Point III, but extends another 30 days beyond the close of Decision Point III.¹² After Decision Point III closes

⁷ See *Planning*, PJM Interconnection, L.L.C., at Cycle Timeline (as of 9.25.202), <https://www.pjm.com/planning> (last visited Oct. 9, 2025). The completion of TC1 will mark the first Cycle conducted pursuant to PJM’s reformed interconnection process and set the stage for all future Cycles.

⁸ Tariff, Part VII, Subpart D, sections 313(A)(1)(a)-(b). The same requirement for subsequent cycles under the New Rules is set forth in Tariff, Part VIII, Subpart C, sections 410(A)(1)(a)-(b).

⁹ Tariff, Part VII, Subpart D, section 314(A).

¹⁰ The same timing and tender of draft GIAs for projects in Cycle No. 1 and subsequent cycles under the New Rules is set forth in Tariff, Part VIII, Subpart D, section 411(A). For ease of reference, and because the Steward Creek Solar project was tendered a GIA, PJM’s Protest will reference only GIAs. However, the Final Agreement Negotiation Phase also applies to Wholesale Market Participation Agreements and other service agreements under Part IX of the Tariff.

¹¹ PJM’s Transition Cycle Rules include a new form of agreement, the NUCRA, for Common Use Upgrades, which are Network Upgrades for which cost responsibility is allocated to more than one Project Developer. Tariff, Part VII, Subpart G, section 336; Tariff, Part VIII, Subpart G, section 434; Tariff, Part IX, Subpart H. The NUCRA states that the Security associated with the NUCRA shall be the Security provided under the relevant Project Developers’ GIAs and provides that if a defaulting Project Developer cannot pay amounts it owes under the NUCRA after exhausting all available Security, the unpaid costs shall be reallocated to the remaining Project Developers in proportion to their cost responsibility percentages. Tariff, Part IX, Subpart H, section 7.0; Tariff, Part IX, Subpart H, Appendix 2, section 7.2.2. Cost responsibility is thus shared among the Project Developers that are parties to a NUCRA.

¹² Tariff, Part VII, Subpart D, section 314(A); Tariff, Part VIII, Subpart D, section 411(A).

and the TC1 Project Developers who will continue through the Final Agreement Negotiation Phase are known, PJM will perform a retool study,¹³ identify any necessary Security adjustments, and update the final service agreements to reflect such Security adjustments prior to tendering the final service agreements for execution. Project Developers must post the adjusted Security within 15 Business Days of receiving the final GIA and any related agreements (e.g., NUCRAs) for execution.¹⁴

In sum, Project Developers must secure their place in TC1 at the close of Decision Point III by posting Security, providing a written notice to proceed to a final agreement, and meeting the other Decision Point III requirements before the adjusted Security amount is determined and documented in the final execution version of their GIAs.

II. THE WAIVER REQUEST DOES NOT MEET THE COMMISSION’S CRITERIA FOR GRANTING WAIVERS BECAUSE IT IS NOT OF LIMITED SCOPE, DOES NOT ADDRESS A CONCRETE PROBLEM, AND COULD HAVE UNDESIRABLE CONSEQUENCES, INCLUDING SETTING BAD PRECEDENT.

In determining whether to grant or deny a waiver request, the Commission evaluates whether: “(1) the applicant acted in good faith; (2) the waiver is of limited scope; (3) the waiver addresses a concrete problem; and (4) the waiver does not have undesirable consequences, such as harming third parties.”¹⁵ The Commission does not need to find that a waiver request fails to meet all of these criteria—the fact it does not meet only one or two of these criteria is enough to warrant

¹³ Tariff, Part VII, Subpart D, section 314(A); Tariff, Part VIII, Subpart D, section 411(A).

¹⁴ Tariff, Part VII, Subpart D, section 314(B)(4)(a)(iv).

¹⁵ See *Lathrop Irrigation Dist.*, 161 FERC ¶ 61,243, at P 18 (2017); *Midcontinent Indep. Sys. Operator Inc.*, 156 FERC ¶ 61,229, at P 15 (2016); *MDU Res. Grp., Inc.*, 155 FERC ¶ 61,081, at P 11 (2016). With respect to the third prong—whether the waiver request addresses a concrete problem—the Commission has made it clear that its consideration is whether the waiver addresses a concrete problem that must be remedied. See *NRG Curtailment Sols., Inc.*, 160 FERC ¶ 61,006, at P 16 (2017); *Midcontinent Indep. Sys. Operator, Inc.*, 156 FERC ¶ 61,229, at P 16; *MDU Res. Grp., Inc.*, 155 FERC ¶ 61,081, at P 18.

denial of a waiver request.¹⁶ As discussed below, the Waiver Request does not satisfy the Commission’s waiver request criteria.

A. The Waiver Request does not satisfy the limited scope prong.

Hexagon frames the Waiver Request as waiver of a Tariff deadline¹⁷ or a postponement of the Tariff’s deadline to post Security as part of a Project Developer’s Decision Point III requirements.¹⁸ Hexagon’s characterization of the Waiver Request as relating to a Tariff deadline is inaccurate.¹⁹ The Waiver Request effectively seeks Commission approval to substitute the Tariff-based calculation of Security at Decision Point III with the Security amount derived from Hexagon’s own project-specific modeling results. While PJM recognizes the significant amount of Security required in this case, certainly every other Project Developer that is required to comply with the Tariff and post Security to satisfy Decision Point III requirements could assert that its Security would decrease depending on the actions of other Project Developers who may elect not to move forward with their projects, thereby changing the suite of necessary Network Upgrades. Furthermore, other Project Developers may make the same claims of financial hardship for substantially less dollars, injecting much risk and opportunities for dispute into the process,

¹⁶ See *Middleton Energy Storage LLC*, 182 FERC ¶ 61,092, at P 35 (2023); see also *Cleco Cajun LLC*, 183 FERC ¶ 61,211, at P 35 (2023) (stating that having found that the waiver request would result in undesirable consequences made it unnecessary to respond to the applicant’s claims regarding the other three waiver request criteria); *CPV Shore, LLC*, 168 FERC ¶ 61,048, at P 22 (2019) (stating that “[t]he Commission uses the satisfaction of all four criteria as a guide to when it may be appropriate to grant waiver” and that if it “identifies a criterion that by itself makes waiver inappropriate, it need not continue to analyze other criteria before it denies waiver”).

¹⁷ See, e.g., Waiver Request at 10 (“Hexagon requests a limited waiver of the deadline to post the full Decision Point III Security.”).

¹⁸ See, e.g., Waiver Request at 1 (requesting “a limited waiver...to partially postpone payment of its Decision Point III Security posting”).

¹⁹ Because the Waiver Request does not address a waiver of a Tariff deadline, the *Lookout Solar* case cited as legal support is inapposite and does not support Commission action granting the requested relief. See Waiver Request at 10-11 (citing *Lookout Solar Park I, LLC*, 176 FERC ¶ 61,100 (2021)).

ultimately contributing to more uncertainty and delay. As set forth further below, the Waiver Request does not satisfy the limited scope prong.

As the Waiver Request acknowledges, TC1 Project Developers are currently in Decision Point III and those who elect to proceed must meet the Tariff's requirements for that stage of the process, including the posting of Security and the furnishing of a notice to proceed, on or before the conclusion of Decision Point III (i.e., October 21, 2025).²⁰ According to the Tariff, Security "shall be calculated for New Service Requests based upon Network Upgrades costs allocated pursuant to the Phase III System Impact Study Results."²¹ As to the Steward Creek Solar Generating Facility, the Security required under the Tariff is approximately \$357.4 million.²²

The Waiver Request states Hexagon would post a portion of its Security requirement by the Decision Point III deadline; however, such Security would be \$104 million, a lesser amount than the amount required by the Tariff.²³ According to the Waiver Request, Hexagon ran its own models that appear intended to presuppose the outcome of PJM's retool study as well as a dramatic reduction to the Steward Creek Solar Generating Facility's estimated Network Upgrades costs.²⁴ As a result, Hexagon seeks to substitute the Security amount calculated by PJM in accordance with the Tariff²⁵ with a Security amount calculated based on Hexagon's own project-specific modeling.

²⁰ Waiver Request at 5-6.

²¹ Tariff, Part VII, Subpart D, section 313(A)(1)(a)(i).

²² Based on the Phase III results, the Steward Creek Solar Generating Facility is responsible for an estimated \$355.3 million in estimated Network Upgrade Costs and \$2.1 million in Option to Build Security. *See, e.g., AF2-200 Phase III Study Report*, PJM Interconnection, L.L.C., at Security Requirement, (v1.00 released 2025-09-18), https://www.pjm.com/pjmfiles/pub/planning/project-queues/TC1/PHASE_3/AF2-200/AF2-200_imp_PHASE_3.htm#security-requirement. *Cf.* Waiver Request at 1 (asserting the Tariff mandated Security is \$352 million); *see also id.* at 2, 8, and 11 (same finding).

²³ *See supra* note 21.

²⁴ Waiver Request at 1-2; *see also id.* at 7-8 (describing the model's assumptions leading its requested Security level and the "predictive basis for this waiver request").

²⁵ The Waiver Request does not challenge PJM's performance of any System Impact Study, including the Phase III System Impact Study.

While PJM recognizes the significant amount of Security in this case, other Project Developers could make similar arguments and decline to post the requisite amount of Security resulting in undesirable consequences.²⁶

Hexagon contends the Waiver Request is limited in scope because it is a “one-time waiver of the due date to post financial Security that *only pertains to Hexagon’s Steward Creek Project*.”²⁷ However, granting the Waiver Request to permit a reduction in Decision Point III Security and allow Hexagon to maintain its position in TC1 would provide an unfair advantage to Hexagon vis-à-vis other TC1 Project Developers. Furthermore, granting a request that deviates from the Tariff’s requirement would set precedent that would invite other Project Developers to perform their own studies and seek to adjust Security requirements accordingly. As discussed below, such an outcome would have undesirable consequences for PJM’s nascent Cycle-based interconnection process. For these reasons, Hexagon’s Waiver Request is not limited in scope.

To the extent Hexagon is not prepared to satisfy TC1, Decision Point III requirements, the Steward Creek Solar Generating Facility is not ready to advance with the other projects who are ready to meet those requirements. Hexagon, however, is not without options. Hexagon can withdraw from TC1 and resubmit a New Service Request in a later Cycle where it may not be allocated the same Network Upgrade costs.²⁸ Indeed, PJM specifically designed its reformed interconnection process with “off-ramps” to provide Project Developers with the option to withdraw and resubmit projects in the event that costs became prohibitive.

²⁶ See *infra* Section II.C.

²⁷ Waiver Request at 10 (emphasis added). As discussed in Section II.A, the Waiver Request is not appropriately characterized as a waiver of a deadline.

²⁸ Currently, the Cycle 1 Application window is open. In Cycle 1, the Final Agreement Negotiation Phase is scheduled to start on January 18, 2028. See *supra* note 7. Noting the Project’s expected commercial operation date of 1Q 2031, Cycle 1 provides a potential alternative for Hexagon. See *supra* note 2.

B. The Waiver does not address a concrete problem.

According to the Waiver Request, Hexagon seeks waiver “of the full Security posting requirement at Decision Point III in the ... Tariff” of \$352 million.²⁹ The Waiver Request acknowledges that the Tariff requires Security at this stage to be calculated based on Phase III SIS results.³⁰ In lieu of the Security mandated by the Tariff, Hexagon offers to post \$104 million in Security based on its own calculations and meet the other Decision Point III requirements.³¹ Thus, the concrete problem Hexagon purports to address is to preserve its position in TC1 without posting the Security required by the Tariff.³² For the reasons set forth herein, Hexagon does not meet the third prong of the Commission’s waiver criteria, and its Waiver Request should be denied.

The Waiver Request treats the Tariff provision that Hexagon seeks to waive as the concrete problem to be solved by the waiver. The Commission has previously found that “[s]imply having to follow . . . [t]ariff requirements . . . is not a concrete problem that warrants waiver of the [t]ariff’s requirements.”³³ Pursuant to the Tariff, any Project Developer who wishes to remain in TC1 and proceed through the Final Agreement Negotiation Phase must post Security and satisfy the other Tariff requirements before Decision Point III ends.³⁴ While the Steward Creek Solar Generating Facility’s Phase III SIS results reflected a notable increase over its Phase II SIS results, Hexagon

²⁹ Waiver Request at 2.

³⁰ See, e.g., Waiver Request at 2 (“[T]he Tariff requires Hexagon to post a total of approximately \$352 million in Security resulting from the Phase III Study”). The Waiver Request does not include any allegations that PJM failed to comply with, or otherwise violated, the Tariff.

³¹ Waiver Request 1-2; see *id.* at 10.

³² Waiver Request at 11 (“As a result of the Commission granting this waiver, Steward Creek can preserve its viable Transition Cycle 1 position without having to pay disproportionate costs and post an extraordinary amount of Security for Network Upgrades.”).

³³ *Hickory Wind, LLC*, 193 FERC ¶ 61,004 (2025) (citing *Midcontinent Indep. Sys. Operator, Inc.*, 192 FERC ¶ 61,004, at P 21 (2025); see *Erie Power, LLC*, 148 FERC ¶ 61,038, at P 20 (2014)).

³⁴ Tariff, Part VII, Subpart D, section 313(A).

is not unique in realizing a change in its estimated costs for Network Upgrades between Phases II and III.³⁵

In support of its position, Hexagon argues the postponement of the Decision Point III Security will last “until updated security deposits are required by PJM pursuant to its standard process after PJM has published its retool study.”³⁶ Hexagon’s argument assumes that PJM’s retool study will result in a dramatic decrease in the estimated costs of Network Upgrades associated with its project. Hexagon’s argument also assumes that it could secure any additional financing to meet the outstanding Security requirement within the 15 Business Day period.³⁷ Until PJM knows the composition of the TC1 Project Developer cohort that satisfied the Decision Point III criteria and performs the retool study, PJM has no basis for determining that Hexagon’s Security obligation will be reduced to the level indicated by its models. Hexagon itself describes its modeling as “predictive.”³⁸ Security should not be adjusted based on speculation. Posting the amount of Security required by the Tariff is not a “concrete problem” for which a waiver is appropriate.³⁹ Therefore, the Waiver Request does not satisfy the third prong of the Commission’s waiver standards.

C. The Waiver Request will result in harm to third parties and have undesirable consequences.

Although the Waiver Request focuses exclusively on the estimated Costs associated with Network Upgrades n3515.1 and n5318.1, the Steward Creek Solar Generating Facility shares cost responsibility for two Common Use Network Upgrades (i.e., n6639.2 and n5769.4) that are the

³⁵ Cf. Waiver Request at 2 (seeking waiver from the Tariff’s Security requirement due to this “unique circumstance”).

³⁶ Waiver Request at 2.

³⁷ *Id.* at 10-11.

³⁸ *Id.* at 8.

³⁹ See *supra* notes 25 and 32 and accompanying text.

subject of two NUCRAs. Hexagon's Security associated with n6639.2 is approximately \$65.2 million and the related NUCRA involves six Project Developers in addition to Hexagon. Hexagon's Security associated with 5769.4 is approximately \$5 million and the related NUCRA involves approximately fifteen other Project Developers.⁴⁰ Under both NUCRAs, Hexagon has the largest cost allocation (i.e., approximately 44% and 16%, respectively).⁴¹ Moreover, in addition to a GIA with the interconnecting Transmission Owner (i.e., ComEd), Hexagon would be required to enter into a CSA with an additional PJM Transmission Owner (i.e., Indiana Michigan Power Company) for the completion of additional work related to certain Network Upgrades necessary to facilitate the interconnection of the Steward Creek Solar Generating Facility. Thus, departing from the Security mandated by the Tariff poses harm to third parties.

Furthermore, if Hexagon is permitted to proceed based on a reduced Security, the results of PJM's retool study will include an assumption that Hexagon will sign its GIA and related agreements and post the adjusted Security. As such, PJM will adjust all other TC1 Project Developers' Security amounts, cost allocations, and associated final agreements based on the assumption that Hexagon will proceed with the Steward Creek Solar Generating Facility after it has the opportunity to see the retool results.⁴² This would also signal to other TC1 Project Developers who abided by the Tariff's requirements that Hexagon demonstrated the same level of commitment to proceed with its project. To the extent Hexagon's models are incorrect, or the TC1 retool study results do not reduce Security to \$104 million (or the retool results identify a Security

⁴⁰ See, e.g., *AF2-200 Phase III Study Report*, PJM Interconnection, L.L.C., at System Reinforcements, (v1.00 released 2025-09-18), https://www.pjm.com/pjmfiles/pub/planning/project-queues/TC1/PHASE_3/AF2-200/AF2-200_imp_PHASE_3.htm#system-reinforcements.

⁴¹ *Id.*

⁴² Hexagon states it would satisfy all other Decision Point III criteria, which would presumably include the written notice to proceed to a final agreement. See Waiver Request at 10; Tariff, Part VII, Subpart D, section 313(A)(1)(b).

adjustment presenting an acceptable economic costs and associated risk for Hexagon) then TC1 Project Developers will be forced to bear any risks generated by Hexagon's election not to sign its final agreements and withdrawal at that late stage of TC1. Such an outcome would be fundamentally unfair to other TC1 Project Developers who would have relied on Hexagon adhering to the same rules and posting the necessary Security.

Finally, PJM is entitled to enforce its clear Tariff requirements, and allowing Project Developers to circumvent the applied rules would be contrary to efficient queue administration.⁴³ Predictable and timely processing of generation projects, pursuant to the process and timeline set forth in the Tariff, promotes certainty and predictability. If granted, the Waiver Request would effectively allow Hexagon to substitute the Tariff's Security requirement at Decision Point III with its own Security requirement calculated based on the results of its own project-specific modeling results, as well as presuppose the outcome of Decision Point III and the results of PJM's retool study.⁴⁴ Thus, granting the Waiver Request would have the undesirable consequence of establishing negative precedent that could undermine the integrity of PJM's nascent cluster-based Cycle process by leading to a slippery slope of challenges to the Tariff's Security requirement and System Impact Study results, which would inject regulatory risk, uncertainty, and delays into the process, as well as undermine the provisions PJM built into its Tariff governing retools, Security adjustments, and off ramps.

⁴³ The Commission has recognized that efficient queue administration is in the public interest. *See PJM Interconnection, L.L.C.*, 174 FERC ¶ 61,075, at P 38 (2021) (denying request for waiver and finding notices of cancellation is in the public interest); *Midcontinent Indep. Sys. Operator, Inc.*, 176 FERC ¶ 61,161, at P 24 (2021) (granting waiver in part on the basis that no other projects in the interconnection queue will be affected or require restudy as a result).

⁴⁴ To be clear, PJM has not performed any studies that support Hexagon's allegations or reduced Security figure. The next opportunity for a study will be the retool study that occurs after Decision Point III concludes.

III. CONCLUSION

For all the reasons set forth herein, PJM respectfully requests that the Commission deny the Waiver Request.

Respectfully submitted,

/s/ Vasiliki Karandrikas

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October 9, 2025

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document on those parties on the official Service List compiled by the Secretary in this proceeding.

Dated at Audubon, Pennsylvania this 9th day of October, 2025.

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