



PJM Interconnection, LLC
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Dear Members,

As you may be aware, the PJM Board has agreed to conduct closed session meetings between representatives of the PJM Board and each individual sector in an effort to foster elevated and strategic communications. To this end, at 1:00 p.m. on November 2, 2020, independent PJM Board members Ake Almgren, Neel Foster, and Margo Loebel, as well as President & CEO Manu Asthana met with executive leadership from the Other Supplier Sector, as well as other representatives. See Attachment A (the "Participants").

At the outset of the meeting, PJM's Vice President and General Counsel reminded attendees of the following principles:

1. The meeting is conducted in accordance with PJM Antitrust Policy and Codes of Conduct, including specifically the Addendum to the Board Code of Conduct;
2. The purpose of the meeting is for the Board representatives to listen to comments from the sector;
3. Discussions will be confined to the agenda and remain at a strategic and educational level, and shall not address matters pending before the Board; and 4
4. The meeting is ex parte and PJM will disclose briefly, by public posting on its website, the agenda and topics discussed promptly following the meeting.

Meeting Agenda Topics and Summary of Discussion:

1. Interconnection Queue Reform - The Participants articulated concerns regarding the current complexities of the interconnection queue process and timing issues, contributing to market uncertainty and a lack of market access. The Participants encouraged PJM to pursue interconnection reform, especially to address unviable projects not withdrawing, and to design an improved process for the interconnection of distributed energy resources ("DER").
2. PJM Market Leadership – The Participants encouraged PJM to continue to demonstrate leadership on market issues, including in developing new products. The Participants expressed the importance of conducting the delayed capacity market auctions, but noted concerns including implementation impediments such as conducting numerous unit specific reviews. The Participants also encouraged the consideration of new market paradigms, which included a discussion of resource adequacy and carbon pricing. The Board indicated that PJM is undergoing its strategic review to refresh its priorities.
3. FTR Market Design and Credit Risk Management - The Participants articulated support for the FTR market as currently designed. The Participants further discussed the importance of the hedging benefits provided by the FTR market, and encouraged addressing bid limits and providing increased granularity, especially with the growth of DERs. The Participants encouraged PJM to continue to pursue credit improvements and

called for reforms to the minimum capitalization levels. The Participants expressed concerns regarding the costs of third party clearing, noting the cost consideration must include not only PJM's costs but the costs of market participants.

4. Order No. 2222 Implementation – The Participants strongly encouraged a collaborative process on PJM's Order No. 2222 compliance obligations and market reforms. The Participants encouraged PJM to go beyond Order No. 2222 towards providing opportunities for DER integration into the markets.
5. Clean Energy Access and Energy Poverty - The Board was encouraged to recognize the lack of social equality in access to clean energy, and to embrace policies that ensure that all customers have access to affordable clean energy.

The meeting concluded 1 1/2 hours after its start.

Sincerely,

/s/ Christopher C. O'Hara

Christopher C. O'Hara
VP, General Counsel

Attachment A

Voting Member Company in PJM Other Supplier Sector	First Name	Last Name	Title
COI Energy	Lisa	Berrien	CEO
DC Energy	Andrew	Stevens	Managing Director
DC Energy	Bruce	Bleiweis	Director - Market Affairs
EDF Energy	Jason	Cox	Director of Regulatory Affairs
Enel North America	Brian	Kauffman	Senior Manager of Regulatory Affairs / Sector Whip
Enel North America	Enrico	Viale	CEO, Enel North America
Enel North America	Piero	Guerritore	CEO, Enel Trading North America
financial trading entity clients	Maeve	Tibbets	Counsel
Icetec	John	Webster	
Modern Energy	Betty	Watson	Senior Director of Policy and Market Design
NextEra	Michelle	Gardner	Senior Director, Regulator Affairs
NYPA	George	Kogut	Senior Energy Market Advisor
Rodan Energy	Aaron	Breidenbaugh	Director, U.S. Markets & Regulatory Affairs
Rodan Energy	Paul	Grod	CEO
Saracen Energy East LP	Allison	Duensing	General Counsel
Saracen Energy East LP	Drew	Boling	Trader
Shell Energy North America	Sean	Chang	Director, Regulatory Affairs
Shell Energy North America	Travis	Radtke	Manager, NorthEast Trading
Tangent Energy Solutions, Inc.	Dean	Musser	CEO
Tangent Energy Solutions, Inc.	Brad	Swalwell	
TPC Energy Fund	Noha	Sidhom	CEO, TPC Energy Fund; Executive Director, Energy Trading Institute
Vitol	Joe	Wadsworth	Head of Energy Market Affairs