

**APPENDIX C TO REPORT OF INVESTIGATION  
BY THE SPECIAL INVESTIGATIVE COMMITTEE OF  
THE PJM BOM**

**TIMELINE**

**MMAC ALLEGATION**

(Bowring alleges that in 2005 & 2006 PJM Management interfered with the MMU’s role as chair of the MMAC. Bowring contends that in 2005 PJM Management ordered the MMU not to post minutes of a MMAC meeting regarding modification of the market monitoring plan and in 2006, PJM ordered the MMU not to discuss a FERC Order regarding market monitoring at a MMAC meeting and to remove it from the agenda.)

(PJM responds that administering the stakeholder process is not a market monitor function and therefore there was nothing impermissible in PJM’s alleged actions in connection with the MMAC meetings.)

We are asked to investigate the factual circumstances of Bowring’s allegations and any circumstances under which the MMU made any report or published any information on the issue thereafter.

**BACKGROUND NOTES:** The MMAC was formed by the PJM Board of Managers to provide advice to the MMU on the scope of work for the annual Monitoring Plan submitted by PJM and to communicate any specific or unique market monitoring recommendations of Members in regard to the markets for the ensuing year. “This was designed to ensure that PJM Members have the ability to communicate directly to the MMU, in a formal, public setting, their views regarding subject areas for MMU investigation”. **Source:** Document entitled MMAC in Draft Charter.

<b><u>DATE/TIME</u></b>	<b><u>DESCRIPTION OF EVENT</u></b>
6/9/05	MMAC Meeting. Included presentation of Proposed revisions to Attachment M and clarification of MMU reporting, budget approval process and roles related to Report preparation.
9/12/05	Draft of Minutes from 6/9/05 meeting. No detailed info.
12/1/05	MMU employee posts MMAC meeting materials on the website including Meeting PowerPoint and agenda. Agenda includes proposed revisions to Attachment M.
12/6/05	Minutes of the 12/6/05 Competitive Markets Committee state that the Members Committee had deferred vote on filing and that Bowring agreed to hold a December MMAC Meeting to review proposed changes to the Marketing Monitoring Plan with interested stakeholders.

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<u>DATE/TIME</u>	<u>DESCRIPTION OF EVENT</u>
12/8/05	PowerPoint of 12/8/05 MMAC Meeting  Includes discussion of modifications to the Market Monitoring Plan.
12/22/05	Bowring request to MMU employee to prepare minutes from the 12/8/05 Meeting.
1/05/06	Hagele request to MMU employee for draft of 12/8/05 Minutes and summary of comments by Members re proposed Market Monitoring Plan.  Notes from meeting reveal comments by members about proposed Attachment M changes and in particular about MMU independence and its monitoring of PJM.
1/25/06	Bowring request to MMU employee to prepare bulleted list of issues for Plan discussion but “only the issues raised by the members”  Bullet List includes the following comments: (1) MMU should be able to file comments without PJM approval; (2) MMU should report directly to Board; (3) PJM should be added as a party to be monitored; (4) MMU should have authority and independence to propose Rule changes within PJM committee process.
1/25/06	MMU employee request to WEB to post 12/8 MMAC Minutes and Notes re Attachment M discussion.
1/25/06	Anders e-mail to MMU employee noting that MMAC minutes should not be posted until there is additional internal vetting as per Glazer, Duane & Zibelman.
1/26/06	Anders e-mail to Welch and Welch forwards to Zibelman & Ott & Duane re MMU discussion at EMC/RC Meeting. Notes that at the EMC/RC meeting the proposed Attachment M language was presented without discussing ancillary matters discussed at the December MMAC meeting. Welch comments that several members wanted to be sure that their various concerns and objections, as raised at MMAC meeting, would be articulated to and considered by Board.

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2/9/06	2 <sup>nd</sup> attempt by MMU employee to post 12/8/05 Minutes and Notes re Attachment M discussion to Web. MMU employee discovers that despite alleged Anders prior instruction to Web not to post that in fact the Minutes and Notes were posted on 1/25/06.
11/17/06	MMU employee reminder to Bowring to review MMAC agenda with Zibelman during 11/28 meeting.
11/20/06	MMU employee e-mail to Bowring attaching MMAC 12/8/06 Meeting Power Point.  Power point attached includes FERC Policy Statement regarding market monitoring.
11/30/06	MMU employee Request to Web External to post MMAC Agenda and Power Point Presentation by Market Monitor.  Agenda does not include FERC Order.  Power Point Presentation is revised from what was given to Bowring on 11/20. Does not include FERC MMU Policy Statement discussion.
12/7/06	Haymes (FERC) e-mail to Bowring  Reminding him to send rehearing and original FERC order re Policy Statement to MMAC members before meeting.
12/8/06	MMAC Meeting.
3/28/07	Draft of Minutes of 12/8/06 MMAC meeting.  Minutes do not reflect any specific discussion of FERC order regarding market monitoring. There is a generic entry which simply stated Mr. Bowring solicited opinions regarding any other subjects of interest.