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Susan J. Riley  
Interim President and CEO  
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November 5, 2019

Mr. Robert Weishaar, Jr.  
Ms. Susan Bruce  
PJM Industrial Customer Coalition  
c/o McNees Wallace & Nurick LLC  
100 Pine Street  
Harrisburg, PA 17101

Mr. Glen Thomas  
PJM Power Providers Group  
c/o GT Power Group  
1060 1st Avenue, Suite #400  
King of Prussia, PA 19406

RE: Response to your letter dated October 25, 2019

Dear Mr. Weishaar, Ms. Bruce and Mr. Thomas:

Thank you for your letter regarding the timing of PJM's capacity market auctions. The PJM Board values your engagement on this topic.

As your letter indicates, the capacity market plays a central role to many diverse interests. Properly timed auctions that provide certainty represent the reasonable expectations that commercial interests – both consumers and supply – have come to rely upon.

The Board appreciates your reliance on the capacity market, and recognizes the disruption caused to the industry by prolonged delays. At the same time, the Board recognizes the benefit of a meaningful opportunity for the states, based upon their policy objectives, to consider and select a path forward depending on the substance of the FERC order.

PJM remains optimistic that any forthcoming FERC order will provide clear direction and regulatory certainty on the matter of auction timing. As you and others have requested, following the issuance of an order from FERC, PJM will consult with the stakeholder community, including your members, regarding the substance of the order and the timing for future auctions.

Sincerely,

/s/ Susan J. Riley

Susan J. Riley  
Interim President and CEO