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Susan J. Riley
Interim President & CEO
610-666-2231

November 22, 2019

Mr. Todd A. Snitchler
President & CEO
Electric Power Supply Association
1401 New York Ave, NW Suite 905
Washington, DC 20005

RE: Response to your letter dated November 14, 2019

Dear Mr. Snitchler:

Thank you for your letter regarding the timing of PJM's capacity market auctions. The PJM Board recognizes the similar themes in your letter as we observed in other letters received on this subject, and we value your engagement and confirmation of your views.

As we noted in prior responses, 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. We continue to look forward to consulting with the stakeholder community regarding the substance of the order and the timing for future auctions.

Sincerely,

A handwritten signature in black ink that reads "Susan J. Riley". The signature is written in a cursive, flowing style.

Susan J. Riley
Interim President & CEO