<table>
<thead>
<tr>
<th>Company</th>
<th>Feedback</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic City Electric Company,</td>
<td>Exelon is open to exploring position limits as a backstop to a well-functioning and comprehensive credit policy. Limits could be potentially sized by looking at the largest FTR portfolio (excluding GreenHat) over the last three years plus a reasonable adder for growth.</td>
</tr>
<tr>
<td>Baltimore Gas and Electric Company,</td>
<td>No market participant should be able to comprise a higher percentage of the total market. The percentage should be examined to determine the correct amount compared to the total market.</td>
</tr>
<tr>
<td>Calvert Cliffs Nuclear Power Plant,</td>
<td></td>
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<tr>
<td>LLC, Commonwealth Edison Company,</td>
<td></td>
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<tr>
<td>Constellation Energy Power Choice, LLC,</td>
<td></td>
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<tr>
<td>Constellation Energy Services, Inc.,</td>
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<tr>
<td>Constellation NewEnergy, Inc.,</td>
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<tr>
<td>Constellation Power Source Generation, LLC,</td>
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<tr>
<td>Delmarva Power &amp; Light Company,</td>
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<tr>
<td>Exelon Business Services Company, LLC,</td>
<td></td>
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<tr>
<td>Exelon Generation Co., LLC,</td>
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<tr>
<td>Handsome Lake Energy, LLC,</td>
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<tr>
<td>PECO Energy Company,</td>
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<tr>
<td>Potomac Electric Power Company,</td>
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<tr>
<td>Cork Oak Solar LLC, Fresh Air Energy XVIII, LLC, Fresh Air Energy XXXV,</td>
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<tr>
<td>LLC, Hemlock Solar, LLC, HXNAir Solar One, LLC, Milford Solar LLC,</td>
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<tr>
<td>PSEG Energy Resources &amp; Trade LLC,</td>
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<tr>
<td>PSEG Energy Solutions LLC, PSEG Fossil LLC, PSEG Nuclear LLC,</td>
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<tr>
<td>Public Service Electric &amp; Gas Company, Rockfish Solar LLC, Sunflower</td>
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<tr>
<td>Solar LLC, Wyandot Solar LLC,</td>
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<tr>
<td>DC Energy Mid-Atlantic, LLC,</td>
<td>Position limits are unnecessary. Instead, capitalization requirements should scale with the size of a portfolio.</td>
</tr>
<tr>
<td>Participant</td>
<td>Position Limits</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Dynegy Energy Services, LLC, Dynegy Kendall Energy, LLC, Dynegy Marketing and Trade, LLC, Dynegy Power Marketing, LLC, Liberty Electric Power, LLC</td>
<td>The nature of the participant (hedge or spec). Position limits should be applied, if at all, only to speculative positions. Position limits should focus on risk rather than on hard MW caps.</td>
</tr>
<tr>
<td>Forest Investment Group, LLC</td>
<td>Only FTRs other than the prompt month should have the size of position limits or other limits. In PJM FTR history, we have had only three major defaults: PJS Capital, Power Edge (Tower Research Capital), and GreenHat. All of their prompt month FTRs didn't cause default. Only their non-prompt-month FGRs caused their default, especially their one-year or long-term FTRs</td>
</tr>
<tr>
<td>The Highlands Energy Group, LLC</td>
<td>The $0.10/WmFh minimum FTR collateral requirement is already imposing a form of position limit.</td>
</tr>
<tr>
<td>Lafayette Power LLC</td>
<td>If large spec traders, position (MW or/and abs($)) in single node should be less than 5% of position of participant total portfolio (MW or/and abs($))</td>
</tr>
<tr>
<td>Perast Fund LP, Suffolk Fund LLC</td>
<td>the greater of (i) approx 25% (adjustable) of total market volume of FTRs sinked or sourced at node or (ii) 25 MW</td>
</tr>
<tr>
<td>West Virginia Consumer Advocate Division</td>
<td>WE DO NOT HAVE THE INFORMATION NECESSARY TO ANSWER!</td>
</tr>
</tbody>
</table>

**Q21. What criteria should be required for exemption from position limits?**

<table>
<thead>
<tr>
<th>Participant</th>
<th>Reason</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphataraxia Palladium LLC</td>
<td>Rational credit policies should obviate the need for position limits.</td>
</tr>
<tr>
<td>BJ Energy, LLC, Franklin Power LLC, Lafayette Power LLC, Red Wolf PT,</td>
<td>A rational credit policy would ensure better protection than position limits</td>
</tr>
<tr>
<td>LLC</td>
<td>DC Energy Mid-Atlantic, LLC</td>
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<td></td>
<td>Engelhart CTP (US) LLC</td>
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<tr>
<td></td>
<td>Forest Investment Group, LLC</td>
</tr>
<tr>
<td></td>
<td>Great Barrington Energy Fund LP, Saracen Energy East, L.P., Saracen Energy Midwest LP, Saracen Energy West LP, Saracen Power, L.P.</td>
</tr>
</tbody>
</table>

**Q22. Should PJM introduce a concentration limit, and what should its threshold be?**

<table>
<thead>
<tr>
<th>East Kentucky Power Cooperative, Inc.</th>
<th>Also provide concentration report monthly</th>
</tr>
</thead>
<tbody>
<tr>
<td>DC Energy Mid-Atlantic, LLC</td>
<td>No. Concentration limits are not necessary. Instead, capitalization requirements should scale with the size of a portfolio.</td>
</tr>
<tr>
<td>Dynegy Energy Services, LLC, Dynegy Kendall Energy, LLC, Dynegy Marketing and Trade, LLC, Dynegy Power Marketing, LLC, Liberty Electric Power, LLC</td>
<td>Vistra/Dynegy does not have a strong opinion about concentration limits, so long as they are applied in a way that allows robust participation by creditworthy entities.</td>
</tr>
<tr>
<td>West Virginia Consumer Advocate Division</td>
<td>WE DO NOT HAVE THE INFORMATION NECESSARY TO ANSWER!</td>
</tr>
</tbody>
</table>