UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Governor Josh Shapiro and The Commonwealth of Pennsylvania Complainants, v. PJM Interconnection, L.L.C., Respondent	))))))))))	Docket No. EL25-46-000

COMMENTS OF THE
ORGANIZATION OF PJM STATES, INC.

On December 30, 2024, Governor Josh Shapiro and the Commonwealth of Pennsylvania ("The Commonwealth") filed a Complaint asking the Federal Energy Regulatory Commission ("FERC" or "Commission") to find that PJM's capacity market cap is not just and reasonable, to establish a refund date as of the date of December 30, 2024, and to establish a just and reasonable replacement rate which would set the capacity market price cap at 1.5 times the RTO Net CONE for the 2026/2027 and 2027/2028 Delivery Years.[1]

It is important that the Commission act on this Complaint because the current maximum price formula, coupled with the restricted new entry the PJM region currently faces, means consumers will be forced to pay orders of magnitude more than the actual value of the incremental reliability additional capacity provides.[2] As such, any auction that actually clears at the maximum price will neither reflect real market dynamics nor emulate the results produced by willing buyers

[1] Governor Josh Shapiro and The Commonwealth of Pennsylvania, Complaint of Governor Josh Shapiro and The Commonwealth of Pennsylvania, Docket No. EL25-46-000 at 1 (Dec. 30, 2024) ("Complaint"). In constrained Locational Delivery Areas, the Complaint asks to set the capacity market cap at the greater of 1.5 times Net CONE or 1.5 times the RTO Net CONE.
[2] *See infra* at n. 8.

and sellers. This is a very real possibility in the next two auctions. Instead, an auction clearing at the maximum price would merely reflect an unjust and unreasonable transfer of wealth as OPSI has previously stated[3] and the Commonwealth now states in its Complaint.[4]

The Commonwealth argues that the current formula for setting the maximum price on the Variable Resource Requirement ("VRR") curve is no longer just and reasonable. OPSI agrees for three reasons.[5] First, new generation cannot respond to higher capacity prices in time to be in service by the 2026/2027 and 2027/2028 Delivery Years. Second, the current price cap would allow for clearing prices that provide much more than necessary to keep existing generation online. And third, the rationale PJM put forward in support of the current price cap is no longer relevant due to PJM's proposal in ER25-682-000 to revert to a Combustion Turbine ("CT") as the reference technology used to set PJM's VRR curve for the 2026/2027 and 2027/2028 Delivery Years.

Granting the Complaint would not only protect customers from being assigned costs that are excessive to incent new generation, but do so in a way that is more than adequate to provide generators the revenues needed to remain online. The Commonwealth requests the Commission grant its complaint in enough time so that PJM can modify the price cap used in the Base Residual Auction ("BRA") for the 2026/2027 Delivery Year. PJM has stated that if it does not receive an Order by February 21, 2024, in a related capacity reform docket that it would amend the effective date it has requested rather than seek to delay the upcoming July Base Residual Auction ("BRA").[6]

---

[3] OPSI, Letter to the PJM Board of Managers at p. 4 (Sept. 27, 2024) ("September Letter").
[4] Complaint at 1.
[5] OPSI's following members support these Comments: the Delaware Public Service Commission, Public Service Commission of the District of Columbia, Illinois Commerce Commission, Kentucky Public Service Commission, Maryland Public Service Commission, New Jersey Board of Public Utilities, Pennsylvania Public Utility Commission, Tennessee Public Utility Commission, and Public Service Commission of West Virginia. The Indiana Utility Regulatory Commission, Michigan Public Service Commission, North Carolina Utilities Commission, Public Utilities Commission of Ohio, and Virginia State Corporation Commission abstained in the vote on this filing.
[6] PJM Interconnection L.L.C, Extending the Capacity Must-Offer Requirement to All Generation Capacity Resources, Docket No. ER25-785 at 3 (Dec. 20, 2024).

The Commission likewise should rule on this complaint so that the Commission's ruling can be reflected in the planning parameters for the 2026/2027 BRA.

I. **COMMENTS**

The Commonwealth states that three trends - "(1) significant load growth; (2) the country's most snarled interconnection queue; and (3) a compressed capacity auction schedule" - are poised to culminate in "potentially the largest unjust wealth transfer in the history of U.S. energy markets."[7] Without Commission intervention, these trends are set to deliver the second consecutive, record-setting Base Residual Auction ("BRA") clearing result without materially improving the PJM region's resource adequacy.[8]

OPSI appreciates PJM's filings in ER24-682-000 and ER25-785-000, which propose changes to PJM's capacity Reliability Pricing Model ("RPM") to recognize the capacity value of Reliability Must Run resources, to change the reference technology used to set PJM's VRR curve from a Combined-Cycle Natural Gas Unit ("CCNG") to a CT, and to eliminate the must-offer exemption for certain capacity resources.[9] OPSI supports those filings. However, those filings, if accepted, would not grant the relief the Commonwealth seeks.

The Commonwealth asks the Commission to act because the current price cap "fails to protect consumers across the PJM region from bearing astronomical costs that will not produce a commensurate benefit, gravely undermines public confidence in the essential fairness of PJM's capacity market and is unjust and unreasonable."[10] OPSI agrees that the price cap issue should be

---

[7] *Id.* at 1.
[8] *Id.* at 19 ("If the upcoming auction clears at or near the current cap, there is a meaningful risk that that extraordinary cost comes with very little reliability benefit… Witness Aksomitis estimates that this equates to an implied Value of Lost Load ("VOLL") of a minimum of $11.6 million per MWh, which is orders of magnitude above recent VOLL estimates from MISO and ERCOT of $35,000 per MWh.").
[9] PJM Interconnection, L.L.C., Revisions to Reliability Pricing Model, Docket No. ER25-682-000 (Dec. 9, 2024) ("RPM Filing") and PJM Interconnection L.L.C, Extending the Capacity Must-Offer Requirement to All Generation Capacity Resources, Docket No. ER25-785-000 (Dec. 20, 2024) ("Must-Offer Filing").
[10] *Id.* at 4.

expeditiously reconsidered by FERC and the Commonwealth's Complaint is the appropriate proceeding for such reconsideration.

In ER25-682-000, PJM's expert recognizes that if supply-side challenges persist, the current curve could produce "more concentrated compensation than the curve was designed for, at a greater cost to consumers, and with extreme sensitivity of prices to small changes in supply."[11] PJM's filing in ER25-682-000 makes appropriate changes, with one omission – the formula used to set the capacity market price cap. It is not just and reasonable to leave the current formula in place in light of current market conditions and PJM's filing in ER25-682-000.

A. <u>Background</u>

The initial price cap in RPM was 1.5 times Net CONE[12] - the cap that the Commonwealth now asks to serve as the just and reasonable replacement rate for the auctions for the next two Delivery Years. PJM used this formula, without the inclusion of Gross CONE, for the first four Delivery Years under RPM beginning in May 2007.[13]

On December 11, 2011, PJM proposed to modify the max price set in RPM to the greater of 1.5 times Net CONE *or* Gross CONE in order to, as its consultant Brattle recommended, "reduce the likelihood that the cap is too low to attract offers under a variety of circumstances."[14] Brattle wrote, "If [Energy and Ancillary Services ("E&AS") offsets reach or exceed the value of CONE, the entire VRR curve disappears (i.e., there is no demand for capacity), which can leave the market 'stuck' at reserve margins that remain well below reliability targets."[15] Brattle recommended that PJM set the price cap in such a way that even if the reference unit's E&AS

---

[11] RPM Filing at Attachment C P 5.
[12] PJM Interconnection L.L.C., Docket No. ER12-513-000 at 5 (Dec. 1, 2012) ("2012 VRR Filing")
[13] PJM Interconnection, L.L.C., 138 FERC ¶ 61,062 at P 3 (2012) (2012 VRR Order).
[14] 2012 VRR Filing at Attachment E, The Brattle Group, Second Performance Assessment of PJM's Reliability Pricing Model at ix (Aug. 26, 2011).
[15] *Id.*

offset was greater than its Gross CONE, the maximum price on the VRR curve would be either 0.5 times CONE or the full value of CONE.[16] The Commission accepted PJM's proposal to set the max price in RPM at the greater of 1.0 times Gross CONE or 1.5 times Net CONE, agreeing that this would prevent capacity prices from collapsing to $0/MW-day when E&AS Revenues are high.[17]

Following the last Quadrennial Review in 2022, PJM proposed, for the first time, to use a Combined-Cycle ("CC") unit as the reference technology to set the VRR curve and proposed to modify its formula to set the maximum price on the VRR curve at the greater of 1.75 times Net CONE or Gross CONE.[18] Brattle recommended increasing the Net CONE portion of the formula to 1.75 times Net CONE to recognize the greater uncertainty surrounding the estimation of E&AS revenues.[19] Brattle cited the transition to clean energy and ongoing geopolitical instability as factors affecting the increasing difficulty in estimating E&AS revenues.[20] PJM wrote, "In short, the 1.75 Net CONE multiplier acts as protection against Net CONE uncertainties. Such protection is important given the 'substantial uncertainties in Net CONE under current and anticipated market conditions.'"[21]

The Commission accepted the PJM's proposal, writing

> The Commission previously accepted PJM's proposed adjustments to the VRR Curve shape in 2018 by finding that PJM's proposed VRR Curve "meets PJM's reliability needs at a reasonable total cost to load" and "will produce accurate

[16] *Id.*
[17] 2012 VRR Order at P 80.
[18] PJM Interconnection L.L.C., Periodic Review of Variable Resource Requirement Curve Shape and Key Parameters, Docket Nos. ER22-2984-000 at 2 (Sept. 30, 2022) ("2022 VRR Filing").
[19] *Id.*, Attachment C at P 10.
[20] *Id.* ("Regarding Net CONE uncertainty, stakeholders emphasized that the industry's transition to clean energy is creating change and uncertainty affecting Net CONE. Since then, the uncertainty has been compounded by inflation and Russia's invasion of Ukraine, both of which are currently affecting Net CONE even more profoundly.").
[21] 2022 VRR Filing at 21.

market signals that will encourage capacity investment," and we make the same finding here.[22]

The Commission cannot make these findings today. As discussed below, the uncertainty associated with estimating E&AS revenues decreases when using a CT as the reference technology instead of a CCNG.[23] The current price cap will not allow PJM to meet its reliability needs at a reasonable total cost to load because consumers would expect to get an almost identical market response regardless of whether the maximum price is set at 1.5 times Net CONE, 1.75 times Net CONE, or Gross CONE.[24]

B. OPSI's Recent Letters

On September 27, 2024, OPSI wrote a letter to the PJM Board noting the dramatic increase in capacity prices from the 2024/2025 BRA to the 2025/2026 BRA, which saw the total cost of procuring capacity to serve load for the PJM region rise from $2.2 billion to $14.7 billion.[25] OPSI expressed concern that these prices may have been driven, in part, by artificial scarcity created by flaws in PJM's capacity construct.[26]

Relevant to this Complaint, OPSI also stated that it was concerned with the changes to PJM's planning parameters for the 2026/2027 BRA, now scheduled for July 2025.[27] OPSI stated that it had become concerned with PJM's use of a CCNG as the reference unit in PJM's capacity construct because it would set the max price on the VRR curve and send a price signal "that only acts as a transfer of wealth from load to generators."[28] Subsequently, PJM presented a proposal to

---

[22] PJM Interconnection L.L.C., 182 FERC ¶ 61,073 at P 157 (2023) ("2022 VRR Order").
[23] *See infra* at § I.C.3.
[24] Complaint at 21.
[25] September Letter at p. 1.
[26] *Id.*
[27] *Id.*
[28] *Id.* at 4 ("OPSI has become concerned that basing the VRR curve price cap on the gross Cost of New Entry ("CONE") of a CCNG unit may be problematic due to the substantial [E&AS] revenues that a CCNG unit would receive. With a higher E&AS offset, CCNG would not be as dependent on capacity revenues as a combustion turbine

modify the reference technology used to set the VRR curve which served as the basis for its filing in ER25-682-000.[29] However, PJM did not propose to also modify the formula to set the maximum price on its VRR Curve. In response, OPSI wrote

> OPSI appreciates PJM's proposal to revert to the use of a combustion turbine as the Reference Resource for the 2026/2027 and 2027/2028 Delivery Years. However, PJM has not correspondingly proposed to modify the formula it uses to set the maximum price in its capacity construct…. OPSI is concerned that the continued use of 100% Gross CONE is excessive to fulfill the capacity market's limited role of providing the "missing money" that capacity needs to stay online over and above what it earns in other PJM markets.[30]

To be clear, OPSI is appreciative of PJM's responsiveness to the recommendations in OPSI's September and November letters. However, neither PJM nor the PJM Board of Managers has proposed reforms in response to OPSI's observation that a formula that would allow PJM to set the maximum price in RPM at 100% of Gross CONE is excessive to provide the "missing money" or able to incent new entry for the 2026/2027 and 2027/2028 Delivery Years. As the Complaint puts it, Gross CONE is "unmoored to any specific rationale and in essence is merely a convenient large number."[31] Further, the use of Gross CONE to set the maximum price in PJM's capacity construct fails to recognize that resources earn revenues in PJM's E&AS markets. Severing this link renders market signals arbitrary in the absence of new entry.

In November 2024, OPSI wrote, "The PJM Board should direct PJM to modify the method for setting the maximum price in its capacity construct in a way that reflects the current slow pace

---

and could send a price signal that only acts as a transfer of wealth from load to generators. Furthermore, recognizing that the nonperformance penalty is tied to Net CONE and Net CONE is set at $0 in most of the RTO for the next auction, PJM will effectively be permitting many cleared resources to fail to operate when called upon for dispatch with no prospect of punitive consequences.").

[29] PJM, Consultation with Members Regarding Future 205 Filing on Capacity Market (Nov. 7, 2024). PJM Interconnection, L.L.C., Revisions to Reliability Pricing Model, Docket No. ER25-682-000 (Dec. 9, 2024).

[30] OPSI, Letter to the PJM Board of Managers at 1-2 (Nov. 21, 2024) available at: https://opsi.us/wp-content/uploads/2024/11/OPSI-RPM-Proposal-Letter-2024.11.21.pdf ("November Letter").

[31] Complaint at 24.

of interconnection and its limited role in incentivizing the maintenance of system reliability."[32] The Complaint asks FERC to do just that.

C. **<u>PJM's Current Formula for Setting the Max Price in PJM's Capacity Construct is not Just and Reasonable</u>**

The Commonwealth asserts that without Commission action, consumers in the PJM region face up to $20.4 billion in excess costs over the next two years without a commensurate reliability improvement if the 2026/2027 BRA and subsequent auctions are allowed to proceed as planned.[33] A significant portion of this excess would be assigned purely due to the arbitrarily high price cap that is currently in place. Unprecedented load growth, the inability of significant amounts of new capacity to respond to high prices, and a compressed auction schedule render the status quo formula for setting the maximum price on the VRR curve unjust and unreasonable.[34] Therefore, the Commission should find the existing formula to set the maximum price on the VRR curve to be unjust and unreasonable for the reasons below.

Further, PJM's proposal to revert to a CT as the reference technology used to set its VRR curve is a response to the same issues the Commonwealth has identified in its Complaint. Addressing PJM's filings,[35] but not this Complaint, would only allow for a piecemeal review of these interrelated filings, which all seek to modify critical components of PJM's capacity construct.

---

[32] November Letter at 2.
[33] Complaint at n. 4 and 27 ("$20.4 billion is the difference between the projected outcome of an auction conducted with the price cap changes requested by the Commonwealth and one conducted under the BRA parameters PJM has proposed in its Section 205 filings but without further changes to the price cap. If neither PJM's nor the Commonwealth's proposals are enacted, the next two auctions could cost ratepayers as much as $74 billion without producing a meaningful market response.").
[34] Complaint at 1.
[35] *See* RPM Filing and Must Offer Filing.

1. In the Absence of New Entry, Gross CONE and 1.75 Times Net CONE Are Not Just and Reasonable

A fundamental purpose of RPM is to signal whether the market is long or short and whether generation should build or retire.[36] This is the sole function of using Gross CONE to set the capacity market cap. However, as the Commonwealth states, because of PJM's auction delays and its backlogged interconnection queue, generation cannot build in response to the price signals the auctions for the 2026/2027 and 2027/2028 Delivery Years send.[37] The Commonwealth writes, "[A]s PJM has admitted to this Commission, under the current constrained entry conditions and market parameters, even highly elevated prices 'cannot fully activate a response' in the marketplace."[38] This is only exacerbated by the fact that PJM's capacity auctions are effectively working on a prompt timeline, which further challenges generation from coming online during the 2026/2027 and 2027/2028 Delivery Years.[39] The Commonwealth concludes, "This trend has curtailed the market's ability to respond to auction signals irrespective of price."[40]

For the 2026/2027 and 2027/2028 Delivery Years at least, as the Commonwealth's witness shows, RPM's price signals will not be able to reasonably induce a response necessary to justify the astronomical prices it could produce.[41] The current price cap is expected to assign to customers billions more while barely incentivizing 100 MW of additional capacity.[42] The limited response PJM can expect to receive over the next two delivery years implies the cost for this additional capacity is orders of magnitude above the costs other RTOs have estimated the Value of Lost Load to be.[43] The continued use of Gross CONE or the use of 1.75 times Net CONE to set the capacity

---

[36] Complaint at 6-7.
[37] *Id.* at § III.A.2.
[38]*Id.* at 24 citing RPM Filing at Attachment C P 10.
[39] *Id.* at 38.
[40] *Id.* at 19.
[41] *Id.* at Attachment 1 at P 12.
[42] *Id.* at 21.
[43] *See supra* at n. 8.

market cap is unable to incentivize additional entry for the next two Delivery Years and is therefore unjust and unreasonable.

2. **The Current Formula Would Provide Far More than the Missing Money**

The Commonwealth's expert argues that in addition to signaling when resources should enter and exit, the other purpose of RPM is to provide the "missing money", i.e. to provide generation owners with sufficient revenues to remain operational, beyond what they would be expected to earn in the E&AS markets.[44] The Commonwealth states, "PJM's use of Gross CONE is an arbitrarily high alternative price cap as by definition it provides far more than the "missing money…. Gross CONE cannot be justified in the absence of potential entry because it sets the price cap at a level far above realistic capacity costs."[45] This could increase capacity prices by as much as 50% with barely any additional capacity procured.[46] While the Commonwealth states, "True Net CONE itself is sufficient (and theoretically exactly correct) to supply the "missing money" when that is the sole effective outcome of the RPM."[47]

Further, the Commonwealth's witness states that the VRR curve associated with the current price cap could disincentivize the reentry of recently mothballed units that are part of a generation portfolio because it could depress portfolio-wide profits more dramatically than if the VRR curve had a lower cap and flatter shape.[48] Said differently, "the higher price cap may actually be detrimental to the reactivation incentive due to the steep slope in the demand curve."[49] In light of the explosive demand growth expected in the PJM region over coming years, it is not just and

---

[44] *Id.* at 19.
[45] *Id.*
[46] *Id.* at 22-23.
[47] *Id.* at 29.
[48] *Id.* at Attachment 1, 5.3.1 ("mothballed units that are part of a larger portfolio, the steeply vertical VRR curve based on Gross CONE perversely disincentivizes reactivation due to lower fleet-wide profits were the unit to return to service.").
[49] *Id.*

reasonable to retain a price cap that could not only assign customers costs for the trivial response described above while also disincentivizing the reentry of existing generation.

3. <u>PJM's Decision to Retain the Current Price Cap Does Not Align With its Decision to Revert to a CT as the Reference Technology</u>

PJM proposed to institute the Gross CONE backstop to prevent the capacity market clearing price from collapsing to $0/MW-day when the reference technology had high estimated E&AS revenues.[50] However, now that PJM has proposed to revert to a CT as the reference technology, the risk of the market clearing price collapsing to $0 has been greatly reduced. PJM states, "[A] CC, which generally serves as baseload, relies much more heavily on EAS revenues than a CT, which is typically a peaking facility."[51] Because a CT is a peaking facility, it is less likely it will fully recover its going forward costs in the energy and ancillary services markets, which makes it less likely that these revenues will fully cover its going forward costs. Therefore, by reverting to a CT as the reference technology, the likelihood that the capacity price will collapse to $0/MW-day has been reduced.

More importantly, though, the Commonwealth argues that a Gross CONE could set capacity market clearing prices in a way that is not reflective of revenues resources will receive in other markets. The complaint calls Gross CONE a conveniently large number unattached to any specific rationale.[52] In short, it is arbitrary.

Lastly, because of the increasing difficulty associated with estimating E&AS revenues, particularly on a CC-based VRR curve, Brattle and PJM proposed to move to 1.75 times Net CONE to reduce the likelihood that the E&AS offset was not underestimated.[53] However, PJM

[50] *See supra* at n. 15.
[51] RPM Filing at 40.
[52] Complaint at 24.
[53] *See supra* at n. 20.

itself has said that the move back to a CT for the reference technology would mitigate the risk of misestimation.[54] The Commonwealth highlights other steps PJM has taken to improve the accuracy of its E&AS estimations.[55] Now that PJM has proposed to move back to a CT as the reference technology and improved its E&AS estimation methodology, it is not just and reasonable to continue to use 1.75 times Net CONE as the capacity market price cap.

For these reasons, the Commission should find that the formula PJM currently uses, the greater of 1.75 times Net CONE or Gross CONE, to set the maximum price on its VRR curve is not just and reasonable.

D. The Replacement Rate Should Be 1.5 times Net CONE

1.5 times Net CONE has been the one consistent component of PJM's formula for setting the max price on PJM's VRR curve since the introduction of RPM. Without Commission action, the BRA to be held in July 2025 would be the first capacity auction where 1.5 times Net CONE is not part of the formula to set the max capacity price. The complaint states, "1.5 times Net CONE is a conservative, reliability-centric price cap. True Net CONE itself is sufficient (and theoretically exactly correct) to supply the "missing money" when that is the sole effective outcome of the RPM."[56]

As the Commission recognized in PJM's initial RPM Orders, "Prices above Net CONE… will encourage additional entry, while prices below Net CONE (where capacity exceeds IRM + 1 percent) will discourage additional entry; thus, the amount of capacity participating in the market

[54] RPM Filing at 40 ("EAS misestimation risk [] has a more pronounced impact on a CC-based VRR Curve than one that is based on a CT.").
[55] Complaint at 28 ("PJM has taken a positive step in addressing historical issues with uncertainty over E&AS revenues by switching to a forward-looking model in the 2026-2027 auction that should improve the accuracy of Net CONE estimation. While this does not eliminate uncertainty with regards to E&AS revenue estimation, it directly addresses the concerns of artificial under procurement that the switch to 1.75 times Net CONE were partly intended to prevent.").
[56] *Id.* at 29.

is likely to fluctuate around the level where price matches Net CONE."[57] In times of tight supply, setting the max price on PJM's VRR curve is more than sufficient to provide revenue generators need to stay in service since it will allow clearing prices to exceed Net CONE by 50%. As stated above, the rationale PJM has put forth to move away from 1.5 times Net CONE has been undercut by recent events and PJM's own decision to revert to a CT as the reference technology.[58] Therefore, for the next two auctions it is a just and reasonable to set the replacement rate at the only other level the Commission has previously approved – 1.5 times Net CONE.

The Commission should set the formula for determining the maximum price on PJM's VRR curve for the 2026/2027 and 2027/2028 delivery years at "the greater of 1.5 times Net CONE or 1.5 times the RTO Net CONE in constrained LDAs. If Net CONE is higher in an LDA, that LDA would use the LDA specific Net CONE, otherwise 1.5 times RTO-wide Net CONE would be the maximum price."[59]

II. CONCLUSION

For the reasons above, the Commission should grant the Commonwealth's Complaint and find the existing formula to set the maximum price on PJM's VRR curve to be unjust and unreasonable. The Commission should set the just and reasonable replacement rate for the 2026/2027 and 2027/2028 delivery years at the rate the Commonwealth requests.

[57] PJM Interconnection, L.L.C. 131 FERC ¶ 61,168 at P 4 (2010).
[58] *See supra* at § C.
[59] Complaint at 32.

Respectfully Submitted,

Gregory V. Carmean
Executive Director
Organization of PJM States, Inc.
700 Barksdale Road, Suite 1
Newark, DE 19711
302-266-0914
greg@opsi.us

Benjamin B. Sloan
Director of Legal and Regulatory Affairs
Organization of PJM States, Inc.
700 Barksdale Road, Suite 1
Newark, DE 19711
601-214-8481
ben@opsi.us

Dated: January 17, 2025

CERTIFICATE OF SERVICE

I hereby certify that the foregoing has been served in accordance with 18 C.F.R. Section 385.2010 upon each person designated on the official service list compiled by the Secretary in this proceeding.

/s/ Gregory V. Carmean
Gregory V. Carmean
Executive Director
Organization of PJM States, Inc.
700 Barksdale Road, Suite 1
Newark, DE 19711
Tel: 302-266-0914

Dated at Newark, Delaware this January 17, 2025.