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Audubon, PA 19403-2497

Ake Almgren  
Chair, PJM Board of Managers

October 2, 2020

Mr. Tyson Slocum  
Director, Energy Program  
Public Citizen  
**Via E-mail**

Ms. Angela Anderson  
Director, Climate and Energy Program  
Union of Concerned Scientists  
**Via E-mail**

Re: Correspondence dated September 14, 2020

Dear Mr. Slocum and Ms. Anderson,

Thank you for your letter to the PJM Board of Managers ("PJM Board") dated September 14, 2020. We appreciate the perspectives outlined in your correspondence, including concerns expressed in light of the conduct detailed in the Deferred Prosecution Agreement (the "Agreement") between Commonwealth Edison and the United States Department of Justice. The PJM Board follows such matters closely, and we denounce the actions detailed in the Agreement.

The PJM Board recognizes its role under Section 7.7 of the PJM Operating Agreement in ensuring that no member exercises undue influence over the operations of PJM and in ensuring that PJM operates non-discriminatory markets. Based upon the known facts as set forth in the Agreement, we cannot determine that either Commonwealth Edison or Exelon Corporation (or any of its affiliates) violated the PJM Operating Agreement. There are specific obligations for members under the Operating Agreement, and there is no specific obligation we are aware of that Commonwealth Edison has failed to comply with. Again, while we fully expect our members to comply with applicable laws, there is no nexus between Commonwealth Edison's actions in Illinois as laid out in the Agreement and its obligations under the PJM Operating Agreement. We will continue to monitor this matter, and if further facts are unearthed, we may revisit your request.

In your letter, you also ask that PJM review data related to greenhouse gas emissions within the PJM footprint. We do in fact have this data and produce it on an annual basis. Please see this link: <https://insidelines.pjm.com/emissions-continue-to-drop-throughout-pjm-footprint/>. We do not currently have the ability to estimate the cost of climate change, but if we at any point develop a tool to estimate those costs we will be happy to share any data derived.

Sincerely,

A handwritten signature in black ink that reads "Ake Almgren". The signature is written in a cursive, flowing style.

Ake Almgren  
Chair of the Board of Managers