

BY-LAWS OF PJM INTERCONNECTION, L.L.C.

ARTICLE I

OFFICES

Section 1.1. The registered office of PJM Interconnection, L.L.C. (the “Company”) in the State of Delaware shall be as stated in the Company's Certificate of Formation or at such other location in the State of Delaware to which the registered office shall be changed by resolution of the Board of Managers (the “PJM Board”).

Section 1.2. The Company may also have offices at such other places both within and without the State of Delaware as the PJM Board may from time to time determine or the business of the Company may require.

ARTICLE II

PJM BOARD

Section 2.1. The PJM Board shall be the governing body of the Company, selected by the Nominating Committee and elected by the Members Committee as described in, qualified under, and constituted in accordance with the Amended and Restated Operating Agreement of the Company, as filed and accepted by the Federal Energy Regulatory Commission in Docket No. ER97-2519, and as such has been amended and restated from time to time (“Operating Agreement”). The PJM Board shall oversee the business and affairs of the Company and may exercise all such powers of the Company, and take action in accordance with law and its duties and responsibilities.

Section 2.2. The number of members who shall constitute the PJM Board and the terms of office thereof shall be as provided in the Operating Agreement. Each such member of the PJM Board shall hold office until the earlier of: (i) the expiration of the term for which he or she was elected and until his or her successor is elected and takes office or (ii) his or her death, resignation or removal.

Section 2.3. Any vacancy of a seat on the PJM Board occurring between Annual Meetings of the Company's Members may be filled by a majority of the members of the PJM Board then in office and eligible to vote, though less than a quorum, or by a sole remaining member of the PJM Board, and the person so chosen shall hold office until the next Annual Meeting of the Members at which time a successor shall be elected to serve for the balance of the term of the vacant seat on the PJM Board.

Section 2.4. If the PJM Board determines following an investigation of the relevant facts that a member thereof has failed to maintain the qualifications for election to his or her office specified in the Operating Agreement, the member in question shall, upon a resolution of the PJM Board and approval by the Members Committee, cease to be a member of the PJM Board, and his or her seat shall become vacant.

ARTICLE III

MEETINGS OF THE PJM BOARD

Section 3.1. All meetings of the PJM Board shall be held at such place either within or without the State of Delaware as shall be designated from time to time by the PJM Board and stated in the notice of the meeting. A meeting of the PJM Board may held utilizing telephonic or video conferencing technology.

Section 3.2. An annual meeting of the PJM Board shall be held each year to review operations during the immediately preceding year, elect the Chair of the PJM Board as required by Section 3.4 of these By-Laws, elect the officers of the Company as required or permitted by Article VII of these By-Laws, and transact such other business as may properly be brought before the meeting. Each annual meeting of the PJM Board, typically occurring in the second quarter, commonly in the beginning of May, shall be held at such time and place as shall be noticed by the Secretary from time to time.

Section 3.3. [Reserved]

Section 3.4. At each annual meeting of the PJM Board, it shall elect from among its members a Chair, who shall serve until the next annual meeting of the PJM Board and until his or her successor has been elected and takes office. The PJM Board may from time to time elect a Chair-Elect who will serve as the Chair-in-training and who may perform the duties of the Chair in the event that the Chair is recused or otherwise unavailable. The ascension of the Chair-Elect to the office of the Chair will occur through an election at the annual meeting of the PJM Board; provided, however, in the event that the Chair ceases serving as Chair prior to the next annual meeting of the PJM Board, the Chair-Elect shall succeed to the office of the Chair until the next annual meeting of the PJM Board. In the event that the Chair ceases serving as Chair prior to the next annual meeting of the PJM Board and there is no Chair-Elect, the chair of the Governance Committee shall succeed to the office of the Chair until the next annual meeting of the PJM Board; if the chair of the Governance Committee is not available to serve as Chair of the PJM Board or declines the office, the chair of the Reliability and Security Committee shall serve as Chair.

Section 3.5. All regular meetings of the PJM Board may be called by the Chair, the President and Chief Executive Officer ("President"), or by two (2) or more PJM Board members on not less than five (5) days' notice at such time and place as shall be stated in the notice of the meeting, which notice shall conform to any standing resolution or other action of the PJM Board establishing the time and place of such meeting. The notice of a regular meeting shall state the purpose thereof and any action to be taken at such meeting shall be stated in the notice and agenda. Regular meetings of the PJM Board shall be held not less than four times per year, generally on a quarterly basis.

Section 3.6. Special meetings of the PJM Board may be held from time to time at the call of the Chair, the President or by two (2) or more members of the PJM Board on not less than seventy-two (72) hours' notice at such time and place as shall be stated in the notice of the meeting issued by the Secretary; provided, however, that such notice may be less than seventy-two (72) hours' notice in the event of an emergency or other situation of an imminent threat or presenting risk to the Company or to the safe and reliable operation of the electric system or associated systems (collectively "Exigent Circumstances"). The notice of a special meeting shall state the purpose thereof and any action to be taken at such meeting shall be stated in the notice and agenda.

Section 3.7. The presence in person or by telephone or video of a majority of the members of the PJM Board (including the President as an *ex officio* member) shall constitute a quorum at all meetings thereof for the transaction of business except as otherwise provided by statute or the Operating Agreement. If a quorum shall not be present, the members of the PJM Board then present shall have the power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present. In the event of Exigent Circumstances and if it is not reasonably possible to convene a quorum of the PJM Board, the President may be authorized to take action or inaction by the Chair that may be necessary or appropriate to address the Exigent Circumstances (or to the extent that the Chair is unavailable, the following alternates in order of priority based upon availability: (i) Chair-Elect, if seated; (ii) the chair of the Governance Committee; or (iii) if the chair of the Governance Committee is not available or declines, the chair of the Reliability and Security Committee).

Section 3.8. When a quorum is present at any meeting, the vote of a majority of the members of the PJM Board who are eligible to vote and who are present shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by any provision of law, the Operating Agreement or these By-Laws, in which case such provision shall govern and control the resolution of such question. The President shall not be eligible to vote.

Section 3.9. Unless otherwise provided in the Operating Agreement or in Section 8.1 of these By-Laws, any action required or permitted to be taken at any meeting of the PJM Board, or of any committee thereof, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all members of the PJM Board, or of such committee, and such consent is filed with the minutes of the proceedings of the PJM Board or such committee.

Section 3.10. Unless otherwise restricted by the Operating Agreement or these By-Laws, members of the PJM Board, or any committee of the PJM Board, may participate telephonically or by video conference technology in a meeting of the PJM Board, or of any committee thereof, if all persons participating in the meeting are able to hear and to be heard by each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.11. The Secretary or their designee shall keep regular minutes of all meetings of the PJM Board. To the extent the PJM Board meets in executive session, or if at any other time the Secretary or their designee is not present in any meeting, minutes shall be taken by the Chair or their designee, who shall provide such minutes to the Secretary for inclusion in the PJM Board records.

ARTICLE IV

COMMITTEES

Section 4.1. The Company shall have, as Standing Committees, a Risk and Audit Committee, a Reliability and Security Committee, a Competitive Markets Committee, a Governance Committee, a Human Resources Committee and a Regulatory Committee. Each of the Standing Committees shall consist of not less than three (3) members, none of whom shall have any direct business relationship or other affiliation with any Member of the Company or its Affiliates or Related Parties, as those terms are defined in the Operating Agreement. Members of all Standing Committees shall serve at the pleasure of the PJM Board, which may discharge a committee or any member thereof

at any time. The duties and responsibilities of each of the foregoing committees shall be set forth in written charters, as approved from time to time by the PJM Board. Members of the PJM Board may also serve on such other committees as may from time to time be prescribed by the Operating Agreement.

Section 4.2. The PJM Board may, by resolution or other action adopted by a majority of all the members thereof eligible to vote, designate one or more special committees, each special committee to consist of one or more of the members of the PJM Board and to have such duties and responsibilities and exercise such authority as may be prescribed by resolution of the PJM Board.

Section 4.3. Except as otherwise provided by resolution or other action of the PJM Board, each Standing Committee or special committee may determine the manner in which its proceedings shall be conducted. Each Standing Committee or special committee shall appoint a committee secretary, who shall keep regular minutes of its meetings and make them available to the PJM Board. To the extent the committee secretary is not present for any portion of any Standing Committee or special committee meeting, the committee chair or their designee shall take the meeting minutes, and shall provide them to the committee secretary for inclusion in the committee records.

ARTICLE V

COMPENSATION OF MEMBERS OF THE PJM BOARD

Section 5.1. Unless otherwise restricted by the Operating Agreement or these By-Laws, the PJM Board shall have the authority to fix the compensation and benefits of its members, each of whom other than the President shall be paid a fixed fee together with reimbursement of expenses, if any, in connection with his or her participation at each meeting of the PJM Board. Members of Standing Committee, Nominating Committee, or special committees shall receive similar compensation and reimbursement for committee participation.

ARTICLE VI

NOTICES

Section 6.1. Whenever, pursuant to applicable law, the Operating Agreement or these By-Laws, notice is required to be given to any member of the PJM Board, including any meeting notice, it shall not be construed to mean personal notice, but such notice may be given by telephone or in a writing addressed to such member, at his or her telephone or email or address(es) as they appear on the records of the Company, and such notice shall be deemed to be given (i) if by telephone, when telephoned, provided that in order to be effective, telephone notices must be confirmed in writing; (ii) if by email, when received; (iii) if by hand delivery, when delivered; and (iv) if by a reputable overnight delivery service, charges prepaid, one (1) day after given to such delivery service. Notice by email may include a calendar invitation for a meeting.

Section 6.2. Whenever any notice is required to be given as set forth in Section 6.1 hereof, a waiver of such notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objection at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

Section 6.3. Upon the request of the Chair, the President or two (2) or more members of the PJM Board, the Secretary shall give or cause to be given notice of a regular or special meeting of the PJM Board in accordance with these By-Laws.

ARTICLE VII

OFFICERS

Section 7.1. The officers of the Company shall be a President, one or more Vice Presidents, a Secretary and a Treasurer or persons who shall act as such, regardless of the name or title by which they may be designated, elected or appointed, and shall have the duties and responsibilities set forth in the Operating Agreement, the provisions of which are incorporated by reference herein.

Section 7.2. The PJM Board may appoint such other officers, assistant officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the PJM Board. Any number of offices may be held by the same person, except that the offices of President and Treasurer may not be held by the same person.

Section 7.3. The officers and assistant officers shall be elected by the PJM Board and shall hold office until the earlier of: (i) the next annual meeting of the PJM Board and until their successors are elected and take office; or (ii) their death, resignation or removal.

Section 7.4. Any officer elected or appointed by the PJM Board may be removed at any time by the affirmative vote of a majority of the PJM Board eligible to vote, subject, however, to applicable contract rights, if any. Any vacancy occurring in any office of the Company shall be filled by the PJM Board.

Section 7.5. In the absence of the President or in the event of his or her inability or refusal to act, and if one or more Vice Presidents or other officers have been elected by the PJM Board, the Vice President or Vice Presidents or other officers, in the order designated by the PJM Board in the Company's succession plan, shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President.

Section 7.6. The compensation of all officers of the Company shall be approved by the PJM Board.

Section 7.7. No officer shall have any direct business relationship or other affiliation with any Member of the Company or its Affiliates or Related Parties, as those terms are defined in the Operating Agreement.

Section 7.8. All checks or demands for money and notes of the Company shall be signed by an officer of the Company or by such other person as may be designated by the PJM Board.

ARTICLE VIII

FUNDAMENTAL ACTIONS

Section 8.1. Notwithstanding anything to the contrary contained in these By-Laws, no action by the PJM Board, of a kind described below, shall become effective unless (i) not less than five (5) days' notice of the proposed action shall have been given to each member of the PJM Board prior to the meeting thereof at which such proposed action is to be voted on; (ii) such action shall have been approved by resolution passed by at least seventy per cent (70%) of the members of the PJM Board then in office and eligible to vote; and (iii) such action is not otherwise prohibited by the Operating Agreement: (a) removal of any member of the PJM Board; (b) adoption of any plan of merger or consolidation; (c) adoption of any plan of sale, lease or exchange of assets relating to all, or substantially all, of the property and assets of the Company; (d) adoption of any plan of division relating to the division of the Company into two or more corporations or other legal entities; (e) adoption of any plan relating to the conversion of the Company into a stock corporation; (f) adoption of any proposal of voluntary dissolution; or (g) any action which has the purpose or effect of the adoption of any plan or proposal described in items (b), (c), (d), (e) or (f) above.

ARTICLE IX

AMENDMENTS

Section 9.1. Subject to the provisions of the Operating Agreement, these By-Laws may be altered, amended or repealed or new By-Laws may be adopted at any regular meeting of the PJM Board, or at any special meeting thereof, if notice of such alteration, amendment, repeal or adoption is contained in the notice of such special meeting, by a vote of at least seventy percent (70%) of the members of the PJM Board then in office and eligible to vote.

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Amended October 23, 1997

Amended, effective January 1, 2005

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Amended October 17, 2007

Amended December 2, 2009

Amended August 1, 2018

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