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The Vanguard Group, Inc.	)	Docket No. EC19-57-003
Vanguard Global Advisers, LLC	)	
Vanguard Asset Management, Ltd.	)	
Vanguard Investments Australia Ltd.	)	
Vanguard Fiduciary Trust Company	)	
Vanguard Capital Management, LLC	)	
Vanguard Portfolio Management, LLC	)	
	)	
<i>And their affiliated Investment Companies and</i>	)	
<i>managed Applicant Funds</i>	)	
	)	
	)	
<i>Federal Power Act Section 203 Blanket</i>	)	
<i>Authorizations for Investment Companies</i>	)	Docket No. AD24-6-000
	)	

Pursuant to Rule 216 of the Commission's Rules and Regulations,<sup>1</sup> Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor ("Market Monitor") for PJM Interconnection, L.L.C. ("PJM"), respectfully notifies the Commission that it is withdrawing the Reply Comments of the Independent Market Monitor for PJM filed in Docket No. EC19-57-003, on August 1, 2025 ("IMM Comments"), including the recommendations for the application of specific conditions to Vanguard. Withdrawal of the

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IMM Comments is conditional on the IMM Comments remaining in the record of Docket No. EC19-57.<sup>2</sup>

The Market Monitor and Vanguard Group, Inc. (“Vanguard”), have engaged in discussions concerning Vanguard’s request for an extension of blanket reauthorizations to acquire securities under Section 203(a)(2) of the Federal Power Act, which was granted by order issued August 8, 2019.<sup>3</sup> Based on these discussions and clarifications on Vanguard’s process, the Market Monitor withdraws the IMM Comments.

The Market Monitor supports the Commission initiative to establish rules for blanket exemption applicable to all that would define “what factors ... should [be] consider[ed] when evaluating control over public utilities as part of a request for blanket authorization,” pending in Docket nN. AD24-6-000 (“Notice of Inquiry”).<sup>4</sup> In its comments in Docket No. AD24-6, the Market Monitor recommended (at 4):

... The Market Monitor supports State Entities’ proposal (at 22) to require an investor who wishes to be treated as passive (granted a blanket authorization of any kind) not to engage in any interactions with the utility or the utility holding company, and not to take any actions concerning the utility or the investor’s shares in the utility other than holding it, selling it, or engaging in a specified list of exempt transactions.

The Commission should require enforceable and publicly stated rules governing proxy voting and other investment company actions that meet defined standards preventing any attempt to influence company decisions or policies as a condition to obtain blanket authorization of any kind. The Commission should also define the consequences of violating these rules.

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<sup>2</sup> See 18 CFR § 385.216(c).

<sup>3</sup> *The Vanguard Group, Inc.*, 168 FERC ¶ 62,081.

<sup>4</sup> See *Federal Power Act Section 203 Blanket Authorizations for Investment Companies*, 185 FERC ¶ 61,192 (2023); Reply Comments of the Independent Market Monitor for PJM, Docket No. AD24-6-000 (April 25, 2024).

The Market Monitor continues to recommend, among other things, that any general rules issued in the future require a statement indicating the procedures that the exempt entity uses to determine proxy votes. Such rules should be sufficient to predict proxy voting behavior. The rules would discourage discretionary voting and thereby inhibit the use of proxy voting to actively influence corporate strategy in a manner inconsistent with passive ownership.

Accordingly, the Market Monitor respectfully requests that the Commission accept this conditional notice of withdrawal.

Respectfully submitted,



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Dated: September 5, 2025

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Eagleville, Pennsylvania,  
this 5<sup>th</sup> day of September, 2025.



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