



Meeting Minutes

Energy Price Formation Sr. Task Force
PJM Conference and Training Center
April 18, 2018
1:00 p.m. – 4:00 p.m. EPT

Administration

1. Mr. Dave Anders and Mr. Vijay Shah provided announcements, reviewed the Anti-trust, Code of Conduct and PJM meeting guidelines policies and performed in-room roll-call
2. The Senior Task Force approved meeting minutes from the March 29, 2018 Energy Price Formation Senior Task Force meeting.

PJM Board Update

3. Mr. Dave Anders led a discussion on the PJM Board letter that was published on April 11, 2018 regarding EPFSTF.
4. Mr. Adam Keech, PJM, provided a presentation on PJM's suggested goals for Reserve Market.

Matrix

5. Ms. Lisa Morelli, PJM, provided a presentation on design components to consider for Reserve Zone modeling and Synchronized Reserves Market to build/ the options matrix on Shortage pricing and Reserve pricing.

Future Agenda Items

Future Meeting Dates

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|--------------------|------------|---|
| May 4, 2018 | 9:00 a.m. | PJM Conference & Training Center/ WebEx |
| May 23, 2018 | 9:30 a.m. | PJM Conference & Training Center/ WebEx |
| June 8, 2018 | 9:00 a.m. | PJM Conference & Training Center/ WebEx |
| June 25, 2018 | 10:00 a.m. | PJM Conference & Training Center/ WebEx |
| July 17, 2018 | 9:30 a.m. | PJM Conference & Training Center/ WebEx |
| August 6, 2018 | 10:00 a.m. | PJM Conference & Training Center/ WebEx |
| August 22, 2018 | 10:00 a.m. | PJM Conference & Training Center/ WebEx |
| September 10, 2018 | 10:00 a.m. | PJM Conference & Training Center/ WebEx |

Author: Vijay Shah

In Attendance (In Person)

| Last Name, First Name | Company | Sector |
|-----------------------|---------------------------------------|----------------------|
| Anders, David | PJM Interconnection, LLC | Not Applicable |
| Barker, Jason | Exelon Business Services Company, LLC | Transmission Owner |
| Bilash, Jason | PJM Interconnection, LLC | Not Applicable |
| Borgatti, Michael | Gabel and Associates | Not Applicable |
| Callaghan, Chris | PJM Interconnection, LLC | Not Applicable |
| Cawley, Troy | PJM Interconnection, LLC | Not Applicable |
| Ciabattoni, Joseph | PJM Interconnection, LLC | Not Applicable |
| Fitch, Neal | NRG Power Marketing LLC | Generation Owner |
| Foladare, Kenneth | Tangibl | Not Applicable |
| Ford, Adrien | Old Dominion Electric Cooperative | Electric Distributor |
| Fuess, Christian | Other | Not Applicable |
| Guerry, Katie | EnerNOC, Inc. | Other Supplier |
| Hendrzak, Chantal | PJM Interconnection, LLC | Not Applicable |
| Horger, Tim | PJM Interconnection, LLC | Not Applicable |
| Horstmann, John | Dayton Power & Light Company (The) | Transmission Owner |
| Kauffman, Brian | NRG Power Marketing LLC | Generation Owner |
| Kenney, Susan | PJM Interconnection, LLC | Not Applicable |
| Kogut, George | New York Power Authority | Other Supplier |
| Marcino, Angelo | PJM Interconnection, LLC | Not Applicable |
| Maxwell, Melissa | PJM Interconnection, LLC | Not Applicable |
| Midgley, Sharon | Exelon Business Services Company, LLC | Transmission Owner |
| Morelli, Lisa | PJM Interconnection, LLC | Not Applicable |
| Nix, Emma | PJM Interconnection, LLC | Not Applicable |
| O'Connell, Robert | PPGI Fund A/B Development, LLC | Generation Owner |
| Olaleye, Michael | PJM Interconnection, LLC | Not Applicable |
| Poulos, Greg | CAPS | Not Applicable |
| Pratzon, David | GT Power Group | Not Applicable |
| Scarpignato, David | Calpine Energy Services, L.P. | Generation Owner |
| Shah, Vijay | PJM Interconnection, LLC | Not Applicable |
| Trayers, Barry | Citigroup Energy, Inc. | Other Supplier |
| Tribulski, Jennifer | PJM Interconnection, LLC | Not Applicable |
| Tyler, Catherine | Monitoring Analytics | Not Applicable |
| Velasco, Cheryl Mae | PJM Interconnection, LLC | Not Applicable |
| Whitehead, Jeffrey | GT Power Group | Not Applicable |
| Wilkie, Brian | Consolidated Edison Solutions, Inc | Other Supplier |

In Attendance (Teleconference)

| Last Name, First Name | Company | Sector |
|-----------------------|---|----------------------|
| Belley, Guillaume | Merrill Lynch Commodities, Inc. | Other Supplier |
| Benчек, Jim | FirstEnergy Solutions Corp. | Transmission Owner |
| Bolan, Martin | FirstEnergy Solutions Corp. | Transmission Owner |
| Bonner, Charles | Dominion Virginia Power | Not Applicable |
| Bryson, Mike | PJM Interconnection, LLC | Not Applicable |
| Campbell, Bruce | EnergyConnect, Inc. | Other Supplier |
| Carmean, Gregory | OPSI | Not Applicable |
| Chen, Jay | Shell Energy North America (US), LP | Other Supplier |
| Cox, EdwardP | Appalachian Power Company | Transmission Owner |
| Cox, Jason | Dynegy Power Marketing, Inc. | Generation Owner |
| Coyle, Billy | Dominion Virginia Power | Not Applicable |
| Croop, Danielle | PJM Interconnection, LLC | Not Applicable |
| Crystle, Gil | UGI Development Company | Transmission Owner |
| D'Alessandris, Lou | FirstEnergy Solutions Corp. | Not Applicable |
| Daugherty, Suzanne | PJM Interconnection, LLC | Not Applicable |
| Davis, Elizabeth | Talen Energy Marketing, LLC | Generation Owner |
| Davis, James | Dominion Energy Marketing, Inc. | Generation Owner |
| Denby, Brett | Novec | Not Applicable |
| DePillo, Raymond | PSEG Energy Resources and Trade LLC | Other Supplier |
| Dillon, Matthew | UGI Development Company | Generation Owner |
| Dirani, Rami | PJM Interconnection, LLC | Not Applicable |
| Dolan, Ryan | American Municipal Power, Inc. | Electric Distributor |
| Domian, Christin | Mitsubishi Electric Power Products Inc. | Not Applicable |
| Falin, Tom | PJM Interconnection, LLC | Not Applicable |
| Fereshetian, Damon | PJM Interconnection, LLC | Not Applicable |
| Fields, William | Maryland Office of Peoples Counsel | End User Customer |
| Filomena, Guy | Customized Energy Solutions, Ltd. | Not Applicable |
| Fink, Sari | Office of the Ohio Consumers' Counsel | End User Customer |
| Frye, Samuel | Mercuria Energy America, Inc. | Other Supplier |
| Gagen, Rod | Dominion Virginia Power | Not Applicable |
| Garbaczewski, Bartosz | PSEG Energy Resources and Trade, LLC | Other Supplier |
| Gebolys, Debbie | Public Utilities Commission of Ohio (The) | Not Applicable |
| Genuario, Gabrielle | PJM Interconnection, LLC | Not Applicable |
| Gerlach, Kathryn | PSEG Energy Resources and Trade, LLC | Other Supplier |
| Gilani, Rehan | ConEdison Energy, Inc. | Other Supplier |
| Greiner, Gary | PSEG Energy Resources and Trade LLC | Other Supplier |

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| Grimes, Jordan | Morningstar Commodity Data | Not Applicable |
| Guo, JauJia | Appalachian Power Company | Transmission Owner |
| Hastings, David | Market Interconnection LLC | Not Applicable |
| Hauske, Thomas | PJM Interconnection, LLC | Not Applicable |
| Heinle, Frederick | Office of the People's Counsel | End User Customer |
| Heisey, Bradley | Wolf Hills Energy, LLC | Generation Owner |
| Helms, Joseph | Rainbow Energy Marketing Corporation | Other Supplier |
| Hendrix, Chris | Texas Retail Energy, LLC | Other Supplier |
| Henry, Robert | FirstEnergy Solutions Corp. | Transmission Owner |
| Herel, Suzanne | RTO Insider | Not Applicable |
| Hoatson, Tom | Riverside Generating, LLC | Other Supplier |
| Hohenshilt, Jennifer | Talen Energy Marketing, LLC | Generation Owner |
| Holter, Natasha | PJM Interconnection, LLC | Not Applicable |
| Hsia, Eric | PJM Interconnection, LLC | Not Applicable |
| Hyzinski, Tom | GT Power Group | Not Applicable |
| Janicki, Diane | Boston Energy Trading & Marketing, LLC | Generation Owner |
| Kalle, Ibrahima | Tibiri Energies | Not Applicable |
| Kelly, Stephen | Brookfield Energy Marketing LP | Other Supplier |
| Kinser, Cynthia | Tennessee Department of Agriculture | Not Applicable |
| langbein, Pete | PJM Interconnection, LLC | Not Applicable |
| LaRocque, Matthew | PJM Interconnection, LLC | Not Applicable |
| LeBris Erffmeyer, Jacques | Illinois Citizens Utility Board | End User Customer |
| Libbos, Robin | FirstEnergy Solutions Corp. | Transmission Owner |
| Matzen, Jeff | Dominion Retail, Inc. | Not Applicable |
| Mendelsohn, Mark | Noble Americas Gas & Power Corp. | Other Supplier |
| Murray, Kevin | McNees Wallace & Nurick LLC | Not Applicable |
| Nawaz, Zainab | NJ Board of Public Utilities | Not Applicable |
| O'Hara, Brian | Mercuria Energy Inc. | Other Supplier |
| Ondayko, Brock | Appalachian Power Company | Transmission Owner |
| Pang, Michael | Merrill Lynch Commodities, Inc. | Other Supplier |
| Patel, Keyurbhai | PJM Interconnection, LLC | Not Applicable |
| Pelletier, Eveline | Hydro-Quebec | Not Applicable |
| Peoples, John | Duquesne Light Company | Transmission Owner |
| Philips, Marjorie | Direct Energy Business, LLC | Other Supplier |
| Promubol, Jim | Shell Energy North America (US), LP | Other Supplier |
| Rajan, Abhijit | Dominion Resources | Not Applicable |
| Robson, Matt | SESCO Enterprises LLC | Other Supplier |
| Rohrbach, John | Southern Maryland Electric Cooperative | Electric Distributor |
| Rothey, Kristin | American Municipal Power, Inc. | Electric Distributor |

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| Rushing, Nathan | CPV Maryland, LLC | Generation Owner |
| Sanders, Melanie | Exelon Business Services Company, LLC | Transmission Owner |
| Sasser, Jonathan | Customized Energy Solutions, Ltd.* | Not Applicable |
| Schmitt, Jeff | PJM Interconnection, LLC | Not Applicable |
| Schneider, Jonathan | FirstEnergy Solutions Corp. | Transmission Owner |
| Schuyler, Ken | PJM Interconnection, LLC | Not Applicable |
| Sock, Bryan | PSEG Energy Resources and Trade LLC | Transmission Owner |
| Stefanowicz, Vincent | PJM Interconnection, LLC | Not Applicable |
| Stoddard, Robert | Power Market Economics | Not Applicable |
| Suh, Jung | Calpine Energy Services, L.P. | Generation Owner |
| Sweeney, Rory | RTO Insider | Not Applicable |
| Tatum, Edward | American Municipal Power | Electric Distributor |
| Todd, George | EnerNOC Inc. | Other Supplier |
| Ward, Michael | PJM Interconnection, LLC | Not Applicable |
| Wilhite, Chad | FirstEnergy Solutions Corp. | Transmission Owner |
| Williams, Stanley | PJM Interconnection, LLC | Not Applicable |
| Wilson, Bram | Diamond State Generation Partners, LLC | Generation Owner |
| Wilson, James | Wilson Energy Economics | Not Applicable |
| Xu, Xu | PJM Interconnection, LLC | Not Applicable |

Antitrust:

You may not discuss any topics that violate, or that might appear to violate, the antitrust laws including but not limited to agreements between or among competitors regarding prices, bid and offer practices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that might unreasonably restrain competition. If any of these items are discussed the chair will re-direct the conversation. If the conversation still persists, parties will be asked to leave the meeting or the meeting will be adjourned.

Code of Conduct:

As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the PJM Code of Conduct as detailed in PJM Manual M-34 section 4.5, including, but not limited to, participants' responsibilities and rules regarding the dissemination of meeting discussion and materials.

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