

Financial Risk Mitigation Senior Task Force (FRMSTF)
PJM Conference and Training Center
June 6, 2019
9:00 a.m. – 2:00 p.m. EPT

Administration

Ms. Anita Patel opened the meeting and reviewed the agenda.

Ms. Michele Greening provided a welcome, announcements and review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. It was noted that the education session recorded at the May 13, 2019 FRMSTF meeting has been posted under the meeting materials for that meeting, as well as noted in the meeting minutes. Media announced their presence.

Stakeholders approved draft minutes from the May 13, 2019 FRMSTF meeting.

Work Plan

Mr. Vince Duane introduced Todd Bessemer of Market Reform. Mr. Bessemer has been appointed to lead the integrated project responding to the GreenHat recommendations. Mr. Bessemer discussed the draft work plan items including expected analysis, discussion papers and timeline.

Ms. Anita Patel discussed the Financial Risk Mitigation Senior Task Force stakeholder process work plan. Ms. Patel provided a status update regarding the FRMSTF Dashboard under developments and discussed PJM's strategy regarding posting materials.

PJM will post stakeholder feedback on the rankings of work streams and the presentation for Item 09 - Summary of Stakeholder Responses to Framing Questions. Ms. Patel assured stakeholders that PJM will continue to notify stakeholders via the FRMSTF email list as new or updated materials are posted.

Stakeholder Education

Stakeholders received educational presentations relating to various topics as follows:

Mr. Brian Chmielewski provided additional education on the FTR Market and Bilateral Markets. An informational posting was also made available sharing a comparison of congestion hedging markets and auction revenue allocations across ISOs and RTOs.

Mr. Howard Haas, Monitoring Analytics, presented the IMM's perspectives of the ARR/FTR Market Design and proposed design modifications.

Mr. Jim Snow provided an overview of the Schedule 9 administrative rates in the PJM OATT including the rate structure history and objectives.

Informational Reports

Ms. Bridgid Cummings reviewed a comparison of credit policies and risk management rules for FTR, TCC, TCR, and CRR products across various ISOs/RTOs including a review of risk policy, minimum

capitalization requirements for participation, requirements for screened activity, other additional requirements, and Mark-to-Auction or Mark-to-Market Valuation.

Stakeholder Discussion

Framing Questions

PJM staff reviewed and summarized feedback received from stakeholders in response to the Framing Questions survey. PJM staff provided an opportunity for additional stakeholder discussion and oral feedback surrounding the Framing Questions document and survey feedback. Mr. Bessemer noted that the responses to Questions 20-22 indicated some confusion regarding the concept of 'position limit'. Guidance has been provided on this point on p21 of the response summary, and based on this, PJM will re-survey stakeholders on this topic and distribute revised results at the June 25 meeting.

PJM Observations

An opportunity was offered for additional stakeholder discussion surrounding PJM's Observations of the Report of the Independent Consultants on the GreenHat Default and corresponding recommendations. No additional feedback was received in this regard.

Future Agenda Items

The next meeting is scheduled for June 25, 2019. Agenda topics will include continued discussions of the sequencing of work streams and discussion of items noted on the FRMSTF publication schedule. Additional parking lot items and further education requests were captured and will be reviewed for inclusion on agendas for future meetings.

Future Meeting Dates

June 25, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
July 17, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
August 5, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
September 5, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
September 25, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
October 18, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
November 7, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx

In Person Attendance

Adams	Sean	PSEG Energy Resources and Trade LLC	Transmission Owner
Anders	David	PJM Interconnection, LLC	Not Applicable
Bernstein	Matthew	PJM Interconnection, LLC	Not Applicable
Bessemer	Todd	Market Reform	Not Applicable
Bleiweis	Bruce	DC Energy LLC	Other Supplier
Bowring	Joe	Monitoring Analytics, LLC	Not Applicable
Bresler	Stu	PJM Interconnection, LLC	Not Applicable
Brodbeck	John	EDP Renewables North America, LLC	Other Supplier
Bruce	Susan	McNees Wallace & Nurick LLC	Not Applicable
Burdis	Tim	PJM Interconnection, LLC	Not Applicable

Carmean	Gregory	OPSI	Not Applicable
Carroll	Rebecca	PJM Interconnection, LLC	Not Applicable
Chmielewski	Brian	PJM Interconnection, LLC	Not Applicable
Clarke	Linda	PJM Interconnection, LLC	Not Applicable
Cummings	Bridgid	PJM Interconnection, LLC	Not Applicable
Depillo	Raymond	PSEG Energy Resources and Trade LLC	Other Supplier
Drauschak	Lisa	PJM Interconnection, LLC	Not Applicable
Duane	Vince	PJM Interconnection, LLC	Not Applicable
Dumitriu	Nick	PJM Interconnection, LLC	Not Applicable
Fabiano	Janell	PJM Interconnection, LLC	Not Applicable
Foladare	Kenneth	Tangibl	Not Applicable
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor
Foster	Denise	PJM Interconnection, LLC	Not Applicable
Greening	Michele	PJM Interconnection, LLC	Not Applicable
Guler	Teoman	J. Aron & Company	Other Supplier
Haas	Howard	Monitoring Analytics, LLC	Not Applicable
Hayik	Seth	Monitoring Analytics, LLC	Not Applicable
Hendrzak	Chantal	PJM Interconnection, LLC	Not Applicable
Horger	Tim	PJM Interconnection, LLC	Not Applicable
Horning	Lynn Marie	Customized Energy Solutions, Ltd.	Not Applicable
Hugee	Jacquelyn	PJM Interconnection, LLC	Not Applicable
Johnson	Carl	Customized Energy Solutions, Ltd.	Not Applicable
Karousos	Demetri	Nodal Exchange	Not Applicable
Keech	Adam	PJM Interconnection, LLC	Not Applicable
Kogut	George	New York Power Authority	Other Supplier
Lieberman	Steven	American Municipal Power, Inc.	Electric Distributor
McLaverty	Megan	PJM Interconnection, LLC	Not Applicable
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
O'Connell	Robert	PPGI Fund A/B Development, LLC	Generation Owner
OHara	Christopher	PJM Interconnection, LLC	Not Applicable
Patel	Anita	PJM Interconnection, LLC	Not Applicable
Snow	Jim	PJM Interconnection, LLC	Not Applicable
Sweeney	Rory	GT Power Group	Not Applicable
Tang	James	PJM Interconnection, LLC	Not Applicable
Tribulski	Jennifer	PJM Interconnection, LLC	Not Applicable
Whitehead	Jeffrey	GT Power Group	Not Applicable
Williams	Stanley	PJM Interconnection, LLC	Not Applicable
Wynder	Michael	Nodal Exchange	Not Applicable

Teleconference Attendance

Aguilar

Fabiano

Strom Power, LLC

Other Supplier

Anderson	Jared	S&P Global Inc.	Not Applicable
Barker	Jason	Exelon Business Services Company, LLC	Transmission Owner
Bazar	Kevin	PJM Interconnection, LLC	Not Applicable
Benchek	Jim	American Transmission Systems, Inc.	Transmission Owner
Borgatti	Mike	Gabel and Associates	Not Applicable
Brown	Brian	MISO Energy	Not Applicable
Canter	David	Appalachian Power Company	Transmission Owner
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Cocco	Michael	Old Dominion Electric Cooperative	Electric Distributor
Coyne	Suzanne	PJM Interconnection, LLC	Not Applicable
Croop	Danielle	PJM Interconnection, LLC	Not Applicable
Crystle	Gil	UGI Development Company	Transmission Owner
D'Alessandris	Lou	FirstEnergy Solutions Corp.	Transmission Owner
Davis	Elizabeth	PJM Interconnection, LLC	Not Applicable
DeLosa	Joseph	DE Public Service Commission	Not Applicable
Dillon	Matthew	UGI Development Company	Generation Owner
DiNicola	Laura	FirstEnergy Solutions Corp.	Transmission Owner
Duensing	Allison	Saracen Energy East LP	Other Supplier
Dugan	Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Durinsky	Mike	FirstEnergy Solutions Corp.	Transmission Owner
Early	John	Louisville Gas & Electric Co./Kentucky Utilities Co.	Transmission Owner
fan	zhenyu	PJM Interconnection, LLC	Not Applicable
Fazio	Danielle	Noble Americas Gas & Power Corp.	Other Supplier
Filomena	Guy	Customized Energy Solutions, Ltd.	Not Applicable
Fitch	Neal	NRG Power Marketing LLC	Generation Owner
Gebolys	Debbie	Public Utilities Commission of Ohio (The)	Not Applicable
Genuario	Gabby	PJM Interconnection, LLC	Not Applicable
Gorman	Kevin	Highlands Energy Group LLC (The)	Other Supplier
Grau	Patrick	Dynegy Marketing & Trade, LLC	Generation Owner
Guo	JJ	Appalachian Power Company	Transmission Owner
Hanser	Erik	Michigan Public Service Commission	Not Applicable
Hastings	David	MICS	Not Applicable
Heinle	Frederick	Office of the People's Counsel	End User Customer
Herel	Suzanne	PJM Interconnection, LLC	Not Applicable
Hoatson	Tom	Riverside Generating, LLC	Other Supplier
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holler	Mark	Tenaska Power Services Co.	Generation Owner
Holstein	Matthew	Energy Authority, Inc. (The)	Other Supplier
Holter	Natasha	PJM Interconnection, LLC	Not Applicable
Horstmann	John	Dayton Power & Light Company (The)	Transmission Owner
Hsia	Eric	PJM Interconnection, LLC	Not Applicable

Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski	Thomas	GT Power Group	Not Applicable
Jens	Thomas	Black Oak Energy, LLC	Other Supplier
Johnson	Ryan	NRG Power Marketing LLC	Generation Owner
Johnston	David	Indiana Utility Regulatory Commission	Not Applicable
Josyula	Siva	Monitoring Analytics, LLC	Not Applicable
Kauffman	Brian	EnerNOC, Inc.	Other Supplier
Kelly	Stephen	Brookfield Energy Marketing LP	Other Supplier
Kilgallen	Kevin	Avangrid Renewables LLC	Generation Owner
Kimmel	David	PJM Interconnection, LLC	Not Applicable
Klein	Abram	Appian Way Energy Partners MidAtlantic, LLC	Other Supplier
Kozhuharov	Dimitar	Delaware Municipal Electric Corporation, Inc.	Electric Distributor
Kuo	Dave	DC Energy Mid-Atlantic, LLC	Other Supplier
Landis	Daniel	Hemsworth Capital LP	Other Supplier
Leckey	Sean	Boston Energy Trading and Marketing, LLC	Other Supplier
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis	Lisa	Dominion Virginia Power	Not Applicable
Malguarnera	Maria		
Marinelli	Rich	Public Service Electric & Gas Company	Transmission Owner
McComb	John	PJM Interconnection, LLC	Not Applicable
Mirhosseini	Niloufar Sadat	PJM Interconnection, LLC	Not Applicable
Mok	Alan	Duke Energy Business Services LLC	Transmission Owner
O'Boyle	Brian	Rockland Electric Company	Transmission Owner
Ondayko	Brock	Appalachain Power Company	Transmission Owner
Pakela	Greg	DTE Energy Trading, Inc.	Other Supplier
Patt	Kathleen	PJM Interconnection, LLC	Not Applicable
Pelletier	Eveline	Hydro-Quebec	Not Applicable
Petchatnikov	Yan	Dynasty Power, Inc.	Other Supplier
Philips	Marjorie	Direct Energy Business, LLC	Other Supplier
Pincus	Steven	PJM Interconnection, LLC	Not Applicable
Powers	Sean	Linde Energy Services, Inc.	End User Customer
Price	Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Price	Ruth Ann	Division of the Public Advocate of the State of Delaware	End User Customer
Ramsey	James	Suffolk Fund LLC	Other Supplier
Rayhorn	Carolyn	Dominion Virginia Power	Not Applicable
Riddell	Justin	Energy Authority, Inc. (The)	Other Supplier
Robson	Matt	SESCO Enterprises LLC	Other Supplier
Rohrbach	John	Southern Maryland Electric Cooperative	Electric Distributor
Sasser	Jonathan	Customized Energy Solutions, Ltd.*	Not Applicable
Sims	Tom	FirstEnergy Solutions Corp.	Transmission Owner
Singer	Chad	Trane Grid Services, LLC	Other Supplier



Meeting Minutes

Snyder	John	The Energy Authority	Other Supplier
Sock	Bryan	PSEG Energy Resources and Trade LLC	Transmission Owner
Stern	Alexander	Public Service Electric & Gas Company	Transmission Owner
Sturgeon	John	Duke Energy Carolinas, LLC	Other Supplier
Thompson	Matthew	XO Energy MA, L.P.	Other Supplier
Thompson	William	Appalachian Power Company	Transmission Owner
Tibbetts	Maeve	Pierce Atwood	Not Applicable
Ward	Michael	PJM Interconnection, LLC	Not Applicable
Whited	Michael	DC Energy Mid-Atlantic, LLC	Other Supplier
XU	XU	PJM Interconnection, LLC	Not Applicable
Yi	Weili	The Energy Authority, Inc.	Other Supplier
Zhou	Ming	PSEG Energy Resources and Trade LLC	Transmission Owner