

**Financial Risk Mitigation Senior Task Force (FRMSTF)**  
**PJM Conference and Training Center**  
**July 17, 2019**  
**9:00 a.m. – 4:20 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 announced that the stakeholder education topic provided by Nodal Exchange would be recorded and posted following the meeting. No stakeholder objections were registered to recording the education topic portion of the agenda. Media announced their presence.

Stakeholders approved draft minutes from the June 25, 2019 meeting as posted with 0 objections and 0 abstentions.

## Work Plan

Ms. Anita Patel reviewed the Financial Risk Mitigation Senior Task Force stakeholder process work plan and discussed the approach of group and presenting position papers. The FRMSTF dashboard webpage went live following the June 25<sup>th</sup> FRMSTF meeting and is able to be launched from the FRMSTF webpage. Dashboard information will be updated following each FRMSTF meeting as appropriate.

## Stakeholder Education

Mr. Demetri Karousos, Nodal Exchange, presented “Futures Clearing 101” stakeholder education relating to an external clearing house. The education portion was recorded and can be accessed at:  
[https://videos.pjm.com/media/0\\_xqtjm6kb](https://videos.pjm.com/media/0_xqtjm6kb).

## PJM Reports

Mr. Alex Eydeland provided an overview of the PJM report, “Desktop Review of Methodologies for Initial Margin Calculation”.

Mr. Todd Bessemer provided an overview of and facilitated a conversation about the discussion paper, “Position Limits and Liquidity Risk”.

## Discussion Papers and Initial Proposals

Mr. Todd Bessemer provided an overview of and facilitated a conversation about the discussion paper, “Variation Margin and Post-Auction Settlement”.

Mr. Dave Anders reviewed a draft matrix of initial design components related to the stakeholder process and enduring governance. He provided an overview of status quo options within each of the design components and led a discussion of an initial proposal to address Enduring Governance. Based on the

discussion, PJM will identify subparts to more appropriately capture details within the design components and will parse the options within the subparts. An updated matrix reflecting the revisions will be posted. Stakeholders were encouraged to provide feedback and alternative proposals for review at the next FRMSTF meeting.

## Recommended Changes to FTR Product Range and Auction Process (1:50-4:20)

Mr. Brian Chmielewski provided an overview of and facilitated a discussion about PJM's initial FTR Market Proposal addressing PJM's recommended changes to the FTR product range and auction process. PJM will populate and post a solution matrix capturing this proposal. Stakeholders were encouraged to provide feedback and alternative proposals for review at the next FRMSTF meeting. Per a stakeholder request, PJM will provide a status update on their analysis of biddable nodes.

Noha Sidhom, The Energy Trade Institute, reviewed a presentation discussing the FTR market rules.

Mark Price, DC Energy, posted a presentation, "CAISO: A Case Study". Discussion of this topic was deferred to align with the timing of PJM's biddable nodes update. The presentation is posted for reference and stakeholders were encouraged to provide feedback in the interim.

Howard Haas, Monitoring Analytics, provided an overview of and facilitated a discussion of the IMM's alternative proposal on the ARR/FTR Market Design.

## Future Agenda Items

The next meeting is scheduled for August 5, 2019. Agenda topics will include a PJM Discussion Paper on Credit Events and Discretionary Authority and three PJM Positions Papers addressing Due Diligence Criteria and Assessment Process, Financial Criteria for Participation and Financial Surveillance Process, and Authorities and Discretion to Deny or Revoke Trading Rights.

*\*Following conclusion of the July 17, 2019 meeting, the FRMSTF meeting scheduled for August 5, 2019 was rescheduled and extended. The meeting will now take place on August 14, 2019 (full day) followed by the morning of August 15, 2019.*

## Future Meeting Dates

August 5, 2019	9:00 a.m.	<del>PJM Conference &amp; Training Center/ WebEx</del>
August 14-15, 2019	9:00 a.m.	<del>PJM Conference &amp; Training Center/ WebEx</del>
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
Alvarez	Cody	Nodal Exchange	Not Applicable
Anders	David	PJM Interconnection, LLC	Not Applicable
Barker	Jason	Exelon Business Services Company, LLC	Transmission Owner
Benchek	Jim	American Transmission Systems, Inc.	Transmission Owner
Bessemer	Todd	Market Reform	Not Applicable

Bleiweis	Bruce	DC Energy, LLC	Other Supplier
Borgatti	Michael	Gabel and Associates	Not Applicable
Bresler	Stu	PJM Interconnection, LLC	Not Applicable
Brodbeck	John	EDP Renewables North America, LLC	Other Supplier
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
Drauschak	Lisa	PJM Interconnection, LLC	Not Applicable
Eydeland	Alex		Not Applicable
Foladare	Kenneth	Tangibl	Not Applicable
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor
Greening	Michele	PJM Interconnection, LLC	Not Applicable
Haas	Howard	Monitoring Analytics, LLC	Not Applicable
Hayik	Seth	Monitoring Analytics, LLC	Not Applicable
Herel	Suzanne	PJM Interconnection, LLC	Not Applicable
Horger	Tim	PJM Interconnection, LLC	Not Applicable
Horning	Lynn Marie	Customized Energy Solutions, Ltd.	Not Applicable
Hugee	Jacquelynn	PJM Interconnection, LLC	Not Applicable
Jobes	Sylvie	Nodal Exchange	Not Applicable
Johnson	Carl	Customized Energy Solutions, Ltd.	Not Applicable
Karousos	Demitri	Nodal Exchange	Not Applicable
Keech	Adam	PJM Interconnection, LLC	Not Applicable
Kogut	George	New York Power Authority	Other Supplier
McCracken	Ken	Nodal Exchange	Not Applicable
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
O'Connell	Robert	PPGI Fund A/B Development, LLC	Generation Owner
O'Hara	Christopher	PJM Interconnection, LLC	Not Applicable
Patel	Anita	PJM Interconnection, LLC	Not Applicable
Philips	Marjorie	Direct Energy Business, LLC	Other Supplier
Price	Mark	DC Energy, LLC	Other Supplier
Perera	Asanga	PJM Interconnection, LLC	Not Applicable
Scarpignato	David	Calpine Energy Services, L.P.	Generation Owner
Sidhom	Noha	The Energy Trade Institute	Not Applicable
Suh	Jung	Calpine Energy Services, L.P.	Generation Owner
Sweeney	Rory	GT Power Group	Not Applicable
Tang	James	PJM Interconnection, LLC	Not Applicable
Trayers	Barry	Citigroup Energy, Inc.	Other Supplier
Tribulski	Jennifer	PJM Interconnection, LLC	Not Applicable
Wadsworth	Joseph	Vitol Inc.	Other Supplier
Whitehead	Jeffrey	GT Power Group	Not Applicable
Williams	Stanley	PJM Interconnection, LLC	Not Applicable
Wynder	Michael	Nodal Exchange	Not Applicable
Yoo	Kyungjin	Monitoring Analytics, LLC	Not Applicable

## Teleconference Attendance

Anderson	Jared	S&P Global	Not Applicable
Andrejasich	Kelly	S&P Global	Not Applicable
Bazar	Kevin	PJM Interconnection, LLC	Not Applicable
Bodnar	Mike	ACES Power Marketing	Not Applicable
Bowring	Joseph	Monitoring Analytics, LLC	Not Applicable
Bruce	Susan	McNees Wallace & Nurick, LLC	Not Applicable
Bundey	David	PJM Interconnection, LLC	Not Applicable
Burdis	Tim	PJM Interconnection, LLC	Not Applicable
Canter	David	Appalachian Power Company	Transmission Owner

Carmean	Gregory	OPSI	Not Applicable
Case	Nathan	ACES Power Marketing	Not Applicable
Chueng	Erica	Ontario Power Generation Inc.	Other Supplier
Clark	Alden	DC Energy, LLC	Other Supplier
Cocco	Michael	Old Dominion Electric Cooperative	Electric Distributor
Conn	Jeff	Big Bend Trading, LLC	Other Supplier
Cook	Michael	Appalachian Power Company	Transmission Owner
Coyne	Suzanne	PJM Interconnection, LLC	Not Applicable
Croop	Danielle	PJM Interconnection, LLC	Not Applicable
Crystle	Gil	UGI Utilities, Inc.	Transmission Owner
Davis	Elizabeth	PJM Interconnection, LLC	Not Applicable
Davis	James	Dominion Energy Marketing, Inc.	Generation Owner
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
Engle	Andrew	XO Energy MA, L.P.	Other Supplier
Ericson	Christine	State of Illinois	Not Applicable
Feldbauer	Angela	Duquesne Light Company	Transmission Owner
Filomena	Guy	Customized Energy Solutions, Ltd.	Not Applicable
Fitch	Neal	NRG Power Marketing, LLC	Generation Owner
Gahimer	Michael	IN Office of Utility Consumer Counselor	End User Customer
Gates	Terry	Appalachian Power Company	Transmission Owner
Gebolys	Debbie	Public Utilities Commission of Ohio (The)	Not Applicable
George	Brian	Federal Energy Regulatory Commission	Not Applicable
Gilani	Rehan	Consolidated Edison Energy, Inc.	Other Supplier
Glazer	Craig	PJM Interconnection, LLC	Not Applicable
Gorman	Kevin	Highlands Energy Group LLC (The)	Other Supplier
Grant	Edie	Old Dominion Electric Cooperative	Electric Distributor
Grau	Patrick	Apogee Energy Trading LLC	Other Supplier
Greiner	Gary	PSEG Energy Resources and Trade LLC	Other Supplier
Hastings	David	Market Interconnection Consulting Services (MICS)	Not Applicable
Heinle	Frederick	Office of the People's Counsel	End User Customer
Heisey	Bradley	Wolf Hills Energy, LLC	Generation Owner
Herel	Suzanne	PJM Interconnection, LLC	Not Applicable
Hnaser	Erik	Michigan Public Service Commission	Not Applicable
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holstein	Matt	Duke Energy Carolinas, LLC	Other Supplier
Holter	Natasha	PJM Interconnection, LLC	Not Applicable
Horton	Dana	Appalachian Power Company	Transmission Owner
Hudis	Gabriella	Jersey Green Energy LLC	Other Supplier
Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski	Tom	GT Power Group	Not Applicable
Janicki	Diane	Boston Energy Trading & Marketing, LLC	Generation Owner
Jens	Tom	Black Oak Capital, LLC	Other Supplier
Jeong	Hyo	DC Energy, LLC	Other Supplier
Johns	Lucas	DC Energy, LLC	Other Supplier
Johnson	Ryan	Appalachian Power Company	Transmission Owner
Kelly	Stephen	Brookfield Energy Marketing LP	Other Supplier
Kimmel	David	PJM Interconnection, LLC	Not Applicable
Klein	Abram	Appian Way Energy Partners MidAtlantic, LLC	Other Supplier

Knies	Heather	EDF Trading North America, LLC	Other Supplier
Kozhuharov	Dimitar	Delaware Municipal Electric Corporation, Inc.	Electric Distributor
Kuo	Dave	DC Energy, LLC	Other Supplier
Lamp	Jeff	Peak Energy Capital LP	Other Supplier
Lao	Hongmou	Appalachian Power Company	Transmission Owner
Laymon	Angelita	FirstEnergy Solutions Corp.	Transmission Owner
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis	Lisa	Dominion Virginia Power	Not Applicable
Lin	Michael	DC Energy, LLC	Other Supplier
Logsdon	Josh	Heuristic Analytics, LLC	Not Applicable
Mancuso	Melanie	FirstEnergy Solutions Corp.	Transmission Owner
Marsh	Rob	Solios Power Mid-Atlantic Trading, LLC	Other Supplier
Messina	Emmy	PJM Interconnection, LLC	Not Applicable
O'Boyle	Brian	Rockland Electric Company	Transmission Owner
Ondayko	Brock	Appalachian Power Company	Transmission Owner
Pakela	Greg	DTE Energy Trading, Inc.	Other Supplier
Patt	Kathleen	PJM Interconnection, LLC	Not Applicable
Pawar	Aasawari	First Solar	Not Applicable
Pelletier	Eveline	Hydro-Quebec	Not Applicable
Peoples	John	Duquesne Light Company	Transmission Owner
Petchatnikov	Yan	Dynasty Power, Inc.	Other Supplier
Philips	Marjorie	Direct Energy Business, LLC	Other Supplier
Picarelli	David	PJM Interconnection, LLC	Not Applicable
Poelstra	Tabatha	Appalachian Way Energy Partners	Not Applicable
Poulos	Greg	CAPS	Not Applicable
Price	Ruth	Jersey Green Energy LLC	End User Customer
Rajan	Abhijit	Virginia Electric & Power Company	Transmission Owner
Ramsey	James	Suffolk Fund LLC	Other Supplier
Riddell	Justin	Energy Authority, Inc. (The)	Other Supplier
Rismiller	Randy	Illinois Commerce Commission	Not Applicable
Robinson	Becky	Vistra Energy	Not Applicable
Robson	Matt	SESCO Enterprises LLC	Other Supplier
Saini	Ishwar	Macquarie Energy LLC	Other Supplier
Sasser	Jonathan	Customized Energy Solutions, Ltd.*	Not Applicable
Shanker	Roy	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Shen	Joseph	Nodal Exchange	Not Applicable
Silveira	Fabiano	Strom Power, LLC	Other Supplier
Sims	Tom	FirstEnergy Solutions Corp.	Transmission Owner
Singer	Chad	Trane Grid Services, LLC	Other Supplier
Singh	Harsimran	Eastern Generation, LLC	Generation Owner
Snyder	John	Energy Authority, Inc. (The)	Other Supplier
Sock	Bryan	Public Service Electric & Gas Company	Transmission Owner
Solomon	Greg	NextEra Energy Marketing, LLC	Generation Owner
Sotkiewicz	Paul	E-Cubed Policy Associates	Not Applicable
Stotesbury	Christina	PJM Interconnection, LLC	Not Applicable
Sturgeon	John	Duke Energy Carolinas, LLC	Other Supplier
Sulc	Maggie	AEP Energy, Inc.	Transmission Owner
Thompson	William	Appalachian Power Company	Transmission Owner
Tibbetts	Maeve	Pierce Atwood	Not Applicable
Toomey	Megan	Talen Energy Marketing, LLC	Generation Owner
Vestal	Will	SPP	Not Applicable
Vonderheide	Scott	Eastern Generation, LLC	Generation Owner
Ward	Michael	PJM Interconnection, LLC	Not Applicable
Whited	Michael	DC Energy, LLC	Other Supplier
Wisersky	Megan	Madison Gas & Electric Company	Other Supplier



# Meeting Minutes

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Yi  
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Weili  
Ming

PJM Interconnection, LLC  
The Energy Authority, Inc.  
PSEG Energy Resources and Trade LLC

Not Applicable  
Other Supplier  
Transmission Owner