

Financial Risk Mitigation Senior Task Force (FRMSTF)

Webex

July 21, 2020

9:00 a.m. – 11:35 a.m. EPT

Administration

1. Michele Greening provided a welcome, announcements and review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. No media were identified as present. Stakeholders approved the draft minutes from the June 24, 2020 meeting as posted with no objections.

Work Plan

2. Anita Patel reviewed the Financial Risk Mitigation Senior Task Force stakeholder process work plan.

Informational Updates

3. External Clearing Timeline

Megan Heater provided an update regarding the process to evaluate the third party clearing proposal.

4. Surety Bonds and Letter of Credit Update

Dan Sarti provided an update on PJM's Surety Bond filing made on July 2, 2020 including an update on the Letter of Credit and surety bonds formats.

5. Back Testing Results

Bridgid Cummings reviewed back testing results.

6. Default Management Matrix

Nigeria Bloczynski led a discussion of proposed default management design components including liquidation and initial margining.

7. Termination of Defaulted Portfolios

Seth Hayik, Monitoring Analytics provided a presentation regarding the termination of defaulted portfolios.

Future Agenda Items

Continued Minimum Capitalization Requirements Discussion

Masking Trades Discussion

Future Meeting Dates

August 26, 2020	9:00 a.m.	Webex
September 29, 2020	9:00 a.m.	PJM Conference & Training Center/ Webex
October 19, 2020	9:00 a.m.	PJM Conference & Training Center/ Webex
November 9, 2020	9:00 a.m.	PJM Conference & Training Center/ Webex

Webex/Teleconference Attendance

Last Name	First Name	Company Name	Sector
Aguilar	Fabiano Silveira	Strom Power, LLC	Other Supplier
Anders	David	PJM Interconnection	None
Babp	Alan	PJM Interconnection	None
Barker	Jason	Exelon Business Services Company, LLC	Transmission Owner
Bazar	Kevin	PJM Interconnection	None
Benchek	Jim	First Energy Solutions Corp	Transmission Owner
Bleiweis	Bruce	DC Energy, LLC	Other Supplier
Bloczynski	Nigeria	PJM Interconnection	None
Bowen	Brandon	Indiana Utility Regulatory Commission	None
Bowring	Joe	Monitoring Analytics	None
Brodbeck	John	EDP Renewables North America LLC	Generation Owner
Carmean	Gregory	OPSI	None
Case	Nathan	Kentucky Municipal Energy Agency	Other Supplier
Chang	Sean	Shell Energy North America (US), L.P.	Other Supplier
Chmielewski	Brian	PJM Interconnection	None
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Cummings	Bridgid	PJM Interconnection	None
Davis	James	Dominion Energy Generation Marketing, Inc.	Generation Owner
DeLosa	Joseph	New Jersey Board of Public Utilities	None
Dillon	Matthew	UGI Energy Services, LLC	Other Supplier
DiNicola	Laura	First Energy Solutions Corp	Transmission Owner
Drauschak	Lisa	PJM Interconnection	None
Duensing	Allison	Saracen Energy East LP	Other Supplier
Dugan	Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Dumitriu	Nicolae	PJM Interconnection	None
Endress	Eric	PJM Interconnection	None
fan	zhenyu	PJM Interconnection	None
Fazio	Danielle	Engelhart CTP (US) LLC	Other Supplier
Filomena	Guy	Customized Energy Solutions, Ltd.	None
Foladare	Kenneth	Geenex Solar LLC	Generation Owner
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor

Gahimer	Michael	Indiana Office of Utility Consumer Counselor (IN OUCC)	End-Use Customer
Gilani	Rehan	ConEdison Energy, Inc.	Other Supplier
Gluck	Jim	PJM Interconnection	None
Gorman	Kevin	The Highlands Energy Group, LLC	Other Supplier
Greening	Michele	PJM Interconnection	None
Greiner	Gary	PSEG Energy Resources and Trade LLC	Other Supplier
Guistwhite	Jeffrey	PJM Interconnection	None
Haas	Howard	Monitoring Analytics	None
Hastings	David	MICS	None
Hayik	Seth	Monitoring Analytics	None
Heater	Megan	PJM Interconnection	None
Heisey	Bradley	Tenaska Pennsylvania Partners, LLC	Generation Owner
Herbert	Sebastian	DC Energy, LLC	Other Supplier
Herel	Suzanne	PJM Interconnection	None
Hicks	Dave	Perast Fund LP	Other Supplier
Hoatson	Tom	West Deptford Energy, LLC	Generation Owner
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holstein	Matthew	Duke Energy Ohio, Inc.	Transmission Owner
Holter	Natasha	PJM Interconnection	None
Horger	Tim	PJM Interconnection	None
Horning	Lynn Marie	Customized Energy Solutions, Ltd.	None
Hugee	Jacquelyn	PJM Interconnection	None
Hull	Gerit	American Municipal Power, Inc.	Electric Distributor
Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Iler	Arthur	Indiana Office of Utility Consumer Counselor	End-Use Customer
Janicki	Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Jha	Monica	PCI	None
Jobes	Sylvie	Nodal Exchange	None
Johnson	Carl	Customized Energy Solutions, Ltd.	None
Johnston	David	Indiana Utility Regulatory Commission	None
Karousos	Demetri	Nodal Exchange	None
Kelly	Stephen	Brookfield Renewable Trading and Marketing LP (BSMH)	Other Supplier
Kozhuharov	Dimitar	State Commissions	None
Kuo	Dave	DC Energy Mid-Atlantic, LLC	Other Supplier
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis	Lisa	Dominion Virginia Power	Transmission Owner
Lin	Michael	DC Energy Mid-Atlantic, LLC	Other Supplier
Mahila	Christopher	Public Utilities Commission of Ohio	None

Manganaro	Lynn	PSEG Energy Resources & Trade LLC	Other Supplier
McElwaine	Kathy	PJM Interconnection	None
Messina	Emmy	PJM Interconnection	None
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
Nanjundan	Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
Ondayko	Brock	AEP Energy Partners, Inc. (AEP Gen Resources)	Transmission Owner
Pakela	Greg	DTE Energy Trading, Inc.	Other Supplier
Patel	Anita	PJM Interconnection	None
Pelletier	Eveline	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Perera	Asanga	PJM Interconnection	None
Price	Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Robson	Matt	SESCO Enterprises, LLC	Other Supplier
Rodriguez	Tomas	OPSI	None
Rohrbach	John	Wabash Valley Power Association, Inc.	Electric Distributor
Sarti	Daniel	PJM Interconnection	None
Sasser	Jonathan	Customized Energy Solutions, Ltd.	None
Scarpignato	David	Calpine Energy Services, L.P.	Generation Owner
Sidhom	Noha	TCP Energy Fund	None
Sims	Tom	Ohio Edison Company	Electric Distributor
Singh	Harsimran	Eastern Generation, LLC	Generation Owner
Solomon	Greg	NextEra Energy Marketing, LLC (AF)	Other Supplier
Souder	Michelle	PJM Interconnection	None
Steele	Robert	Sanitas Power, LLC	Other Supplier
Sweeney	Rory	GT Power Group, LLC	None
Tibbetts	Maeve	Pierce At Wood	None
Vonderheide	Scott	New Covert Generating Company, LLC	Other Supplier
Wadsworth	Joseph	Vitol Inc.	Other Supplier
Ward	Michael	PJM Interconnection	None
Whited	Mike	DC Energy Mid-Atlantic, LLC	Other Supplier
Whitehead	Jeffrey	GT Power Group, LLC	None
Wisersky	Megan	Madison Gas & Electric Co.	Other Supplier
Wydner	Michael	PJM Interconnection	None
Xu	Xu	PJM Interconnection	None
Yoo	Kyungjin	Monitoring Analytics	None