Energy Price Formation Sr. Task Force

PJM Conference and Training Center

March 29, 2018

9:30 a.m. – 4:00 p.m. EPT

Administration (9:30 – 9:40)

Mr. Dave Anders and Mr. Vijay Shah will provide announcements, review the Anti-trust, Code of Conduct and PJM meeting guidelines policies and perform in-room roll-call

The Senior Task Force will be asked to approve draft minutes from the March 5, 2018 Energy Price Formation Senior Task Force meeting.

Senior Task Force Charter and Work Plan (9:40-10:00)

Mr. Dave Anders will provide an update to the draft charter for the Energy Price Formation Sr. Task Force (EPFSTF). The charter was approved at the Markets and Reliability Committee meeting on March 22, 2018 meeting.

Mr. Anders will lead a discussion of the workplan and meeting schedule for the EPFSTF.

Identification of Design Criteria (10:00-10:30)

Identification of Design Criteria

1. Mr. Dave Anders will lead a discussion around identification of design criteria for key work activity item 2 from the issue charge and review design criteria that were captured at the March 5, 2018 EPFSTF meeting.

Identification of Gaps for Reserve Markets (10:30-12:15)

Identification of Gaps for Energy and Reserve Markets

1. Mr. Dave Anders will lead a discussion around identification of gaps for key work activity item 3 from the issue charge.
2. Ms. Lisa Morelli, PJM, will give a presentation on gaps to consider for Reserve Market and Shortage Pricing between EPFSTF criteria and current market design from PJM perspective
3. Dr. Catherine Tyler, IMM, will give a presentation on gaps to consider for Reserve Market and Shortage Pricing between EPFSTF criteria and current market design from IMM perspective
4. Mr. Dave Anders will lead a discussion around identification of gaps for key work activity item 3 from the issue charge to capture stakeholder identification of gaps with current market design.

Lunch (12:15-1:00)

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| ERCOT Presentation on ORDC (1:00-2:15) |

1. Mr. David Maggio, ERCOT, will provide a presentation on how ERCOT’s Operating Reserves and Reliability Deployment Price Adders are incorporated into real-time prices, their purpose and how they work.

Break (2:15-2:30)

Options Matrix (2:30-3:45)

Mr. Dave Anders will lead a discussion capturing design components to build the options Matrix for EPFSTF focusing on Shortage pricing and Reserves pricing.

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| Information Session (3:45-4:00) |

1. Mr. Dave Anders will lead a discussion around the material that was posted in support of the data requests for Fast Start Resources.

Meeting adjourned 4:00

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| Future Agenda Items | | |
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| Future Meeting Dates | | |
| March 29, 2018 | 9:30 a.m. | PJM Conference & Training Center/ WebEx |
| April 18, 2018 | 1:00 p.m. | PJM Conference & Training Center/ WebEx |
| May 4, 2018 | 9:00 a.m. | The Chase Center on the Riverfront/ 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 |

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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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When logging into the WebEx desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the “call me” option.

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