

Financial Risk Mitigation Senior Task Force (FRMSTF)
PJM Conference and Training Center
June 25, 2019
9:00 a.m. – 3:30 p.m. EPT

Administration

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

Ms. Janell Fabiano provided a welcome, announcements and reviewed the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. Media announced their presence.

Stakeholders approved draft minutes from the June 6, 2019 FRMSTF meeting as posted.

Work Plan

Mr. Todd Bessemer provided an update on the Financial Risk Mitigation Senior Task Force publication schedule.

Mr. Dave Anders discussed the stakeholder feedback received regarding the ranking of the four work streams.

Ms. Anita Patel reviewed the Financial Risk Mitigation Senior Task Force stakeholder process work plan including updates to reflect documents that have been posted in accordance with the publication schedule. Ms. Patel also demonstrated the newly developed webpage dashboard to assist stakeholders in tracking the status of work related to each of the recommendations included in the Report of the Independent Consultants on the GreenHat Default.

Stakeholder Education

Ms. Sharon Midgley, Exelon, and Ms. Marji Philips, Direct Energy, provided their load serving entities' perspectives on the ARR/FTR Market Design.

Mr. Joe Bowring, Monitoring Analytics, provided information on ARR/FTR market design risk factors and risk reduction.

Mr. Brian Chmielewski reviewed FTR performance improvement analysis performed by PJM.

Stakeholder Discussion

Mr. Dave Anders provided an overview of and facilitated conversation about the discussion paper, "Enduring Governance of PJM's Financial Markets."

Mr. Todd Bessemer provided an overview of and facilitated a conversation about the position paper, "FTR Default Allocation and Central Counterparty."

Informational Reports

Mr. Todd Bessemer reviewed stakeholder feedback received on the three revised framing questions circulated to stakeholders after the last FRMSTF meeting.

Ms. Bridgid Cummings reviewed a comparison of ISO/RTO requirements for long-term FTR products.

Future Agenda Items

The next meeting is scheduled for July 17, 2019. Agenda topics will include PJM Reports on the Evaluation of Risk Model Options and Evaluation of Position/Concentration Limit Options, a PJM Discussion Paper on Variation Margining and Post-Auction Settlement, and a PJM Position Paper on Recommended Changes to FTR Product Range and Auction Process.

Future Meeting Dates

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
Bernabeu,	Emanuel	PJM Interconnection, LLC	Not Applicable
Bernstein	Matthew	PJM Interconnection, LLC	Not Applicable
Bessemer	Todd	Market Reform	Not Applicable
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
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
Fabiano	Janell	PJM Interconnection, LLC	Not Applicable
Foladare	Kenneth	Tangibl	Not Applicable
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor
Greiner	Gary	PSEG Energy Resources and Trade LLC	Other Supplier
Hayik	Seth	Monitoring Analytics, LLC	Not Applicable
Heinle	Frederick	Office of the People's Counsel	End User Customer
Hoatson	Tom	Riverside Generating, LLC	Other Supplier
Horger	Tim	PJM Interconnection, LLC	Not Applicable
Horning	Lynn Marie	Customized Energy Solutions, Ltd.	Not Applicable

Hugee	Jacquelyn	PJM Interconnection, LLC	Not Applicable
Hyzinski	Tom	GT Power Group	Not Applicable
Kogut	George	New York Power Authority	Other Supplier
Lieberman	Steven	American Municipal Power, Inc.	Electric Distributor
Matheson	Eric	Pennsylvania Public Utility Commission	Not Applicable
McCracken	Ken	Nodal Exchange	Not Applicable
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
O'Boyle	Brian	Rockland Electric Company	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
Pincus	Steven	PJM Interconnection, LLC	Not Applicable
Scarpignato	David	Calpine Energy Services, L.P.	Generation Owner
Shen	Joseph	Nodal Exchange	Not Applicable
Sidhom	Noha	Inertia Power I, LLC	Other Supplier
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
You	Kyungjin	Monitoring Analytics, LLC	Not Applicable

Teleconference Attendance

Anderson	Jared	S & P Global	Not Applicable
Bazar	Kevin	PJM Interconnection, LLC	Not Applicable
Benchek	Jim	American Transmission Systems, Inc.	Transmission Owner
Bleiweis	Bruce	DC Energy LLC	Other Supplier
Campbell	Bruce	EnergyConnect, Inc.	Other Supplier
Canter	David	Appalachian Power Company	Transmission Owner
Case	Nathan	Aces Power Marketing Inc.	Not Applicable
Cheung	Erica	Ontario Power Generation Inc.	Other Supplier
Chintapalli	Raj	BP Energy Company	Other Supplier
Christopher	Mahila	Public Utilities Commission of Ohio (The)	Not Applicable
Cocco	Michael	Old Dominion Electric Cooperative	Electric Distributor
Conn	Jeff	Big Bend Trading, LLC	Other Supplier
Croop	Danielle	PJM Interconnection, LLC	Not Applicable
Crystle	Gil	UGI Development Company	Transmission Owner
Dailey	Michael	Northern Virginia Electric Cooperative	Electric Distributor

D'Alessandris	Lou	FirstEnergy Solutions Corp.	Transmission Owner
DeLosa	Joseph	DE Public Service Commission	Not Applicable
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
Gahimer	Michael	IN Office of Utility Consumer Counselor	End User Customer
Gilani	Rehan	Consolidated Edison Energy, Inc.	Other Supplier
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
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holdbrook	Ruth	Northern Virginia Electric Cooperative	Electric Distributor
Holter	Natasha	PJM Interconnection, LLC	Not Applicable
Horstmann	John	Dayton Power & Light Company (The)	Transmission Owner
Hsia	Eric	PJM Interconnection, LLC	Not Applicable
Hudis	Gabriella	Power Ventures Group, LLC	Generation Owner
Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Janicki	Diane	Boston Energy Trading & Marketing, LLC	Generation Owner
Jobes	Sylvie	Nodal Exchange	Not Applicable
Johnson	Carl	Customized Energy Solutions, Ltd.	Not Applicable
Johnson	Ryan	AEP Energy Partners, Inc.	Transmission Owner
Johnston	David	Indiana Utility Regulatory Commission	Not Applicable
Kelly	Stephen	Brookfield Energy Marketing LP	Other Supplier
Kilgallen	Kevin	Avangrid Renewables LLC	Generation Owner
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 Mid-Atlantic, LLC	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
Lin	Michael	DC Energy, LLC	Other Supplier
Marinelli	Richard	Public Service Electric & Gas Company	Transmission Owner
McElwaine	Kathy	PJM Interconnection, LLC	Not Applicable
McGlynn	Paul	PJM Interconnection, LLC	Not Applicable

Messina	Emmy	PJM Interconnection, LLC	Not Applicable
Norton	Chris	American Municipal Power, Inc.	Electric Distributor
Ondayko	Brock	Appalachian 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
Peoples	John	Duquesne Light Company	Transmission Owner
Petchatnikov	Yan	Dynasty Power, Inc.	Other Supplier
Phillips	Marjorie	Direct Energy Business, LLC	Other Supplier
Picardi	Matt	Shell Energy North America (US), L.P.	Other Supplier
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
Robinson	Becky	Vistra Energy	Not Applicable
Robson	Matt	SESCO Enterprises LLC	Other Supplier
Rodriguez	Tomas	Illinois gov office	Not Applicable
Sage	Coty	Energy Authority, Inc. (The)	Other Supplier
Sasser	Jonathan	Customized Energy Solutions, Ltd.*	Not Applicable
Schreim	Morris	Maryland Public Service Commission	Not Applicable
Shanker	Roy	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Sillin	John	The Federal Energy Regulatory Commission	Not Applicable
Sims	Tom	FirstEnergy Solutions Corp.	Transmission Owner
Singer	Chad	Trane Grid Services, LLC	Other Supplier
Snyder	John	Energy Authority, Inc. (The)	Other Supplier
Solomon	Greg	NextEra Energy Marketing, LLC	Generation Owner
Stern	Alexander	Public Service Electric & Gas Company	Transmission Owner
Stotesbury	Christina	PJM Interconnection, LLC	Not Applicable
Sturgeon	John	Duke Energy Carolinas, LLC	Other Supplier
Sulc	Maggie	AEP Energy, Inc.	Transmission Owner
Sun	Haibin	Constellation Energy Services, Inc.	Other Supplier
Thompson	William	Appalachian Power Company	Transmission Owner
Thompson	Matt	XO Energy MA, L.P.	Other Supplier
Tibbetts	Maeve	Pierce Atwood	Not Applicable
Wang	Tingting	Appalachian Power Company	Transmission Owner
Ward	Michael	PJM Interconnection, LLC	Not Applicable
Whited	Mike	DC Energy Mid-Atlantic, LLC	Other Supplier
Wisersky	Megan	Madison Gas & Electric Company	Other Supplier
Xu	Xu	PJM Interconnection, LLC	Not Applicable
Yi	Weili	The Energy Authority, Inc.	Other Supplier