

**Financial Risk Mitigation Senior Task Force (FRMSTF)
PJM Conference and Training Center
November 7, 2019
9:00 a.m. – 12:30 p.m. EPT**

Administration

Ms. Michele Greening provided announcements and a review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. No media were announced as present at the meeting. Stakeholders approved draft minutes from the October 18, 2019 meeting as posted with no objections registered.

Work Plan

Ms. Anita Patel reviewed the Financial Risk Mitigation Senior Task Force stakeholder process work plan and voting timeline. Ms. Patel noted that we have received stakeholder feedback regarding the timeline and concerns with needing more time. PJM will review the timeline and will consider the feasibility of alternatives. One possible option would be to delay the STF vote and include an additional meeting in early January, but we recognize that the Issue Charge had set the timeline to be completed by the end of the year due to the auction timeline. The new ARR/FTR task force is also scheduled to begin in January.

PJM also committed to post the written comments received via the Credit Best Practices poll responses. No stakeholder objections were received to posting the comments.

Informational Reports and Proposals

FTR Underfunding and Risk Mitigation – Poll Results

Mr. Brian Chmielewski reviewed the poll results regarding questions associated with FTR Underfunding and Market Risk Mitigation.

Recommended Changes Market Participant Qualification Process

Ms. Nigeria Bloczynski reviewed the poll results regarding questions associated with Credit Best Practices and provided an overview of PJM's proposal on the Market Participant Qualifications as captured in the solutions matrix. Stakeholders provided feedback and sought clarification. PJM recognized the need to provide additional clarification.

Results of Risk Model Quantitative Analysis – Part 2

Mr. Alex Eydeland discussed a PJM report addressing the Results of Risk Model Quantitative Analysis pertaining to Monte Carlo simulations.

PJM Initial Margin

Mr. Alex Eydeland and Ms. Bridgid Cummings reviewed a position paper of PJM's initial proposal addressing PJM Initial Margin.

Future Agenda Items

The next task force meeting is scheduled for November 21, 2019. Agenda topics will include an updated PJM Matrix Proposal related to Stakeholder Governance and further discussion of the Market Participation Qualification proposal including a discussion of proposed alternatives received.

Future Meeting Dates

November 21, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
December 17, 2019	9:00 a.m.	PJM Conference & Training Center/WebEx

In Person Attendance

Last Name	First Name	Company	Sector
Adams	Sean	PSEG Energy Resources & Trade LLC	Other Supplier
Anders	David	PJM Interconnection	Not Applicable
Bernabeu	Emanuel	PJM Interconnection	Not Applicable
Bessemer	Todd	Market Reform	Not Applicable
Bloczynski	Nigeria	PJM Interconnection	Not Applicable
Bresler	Stu	PJM Interconnection	Not Applicable
Brodbeck	John	EDP Renewables North America, LLC	Generation Owner
Chang	Sean	Shell Energy North America (US), L.P.	Other Supplier
Chmielewski	Brian	PJM Interconnection	Not Applicable
Clarke	Linda	PJM Interconnection	Not Applicable
Cummings	Bridgid	PJM Interconnection	Not Applicable
DePasquale	William	PJM Interconnection	Not Applicable
Dirani	Rami	PJM Interconnection	Not Applicable
Downs	Jere	PJM Interconnection	Not Applicable
Drauschak	Lisa	PJM Interconnection	Not Applicable
Endress	Eric	PJM Interconnection	Not Applicable
Eydeland	Alex	PJM Interconnection	Not Applicable
Foladare	Kenneth	Geenex Solar LLC	Generation Owner
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor
Greening	Michele	PJM Interconnection	Not Applicable
Hastings	David	MICS	Not Applicable
Haas	Howard	Monitoring Analytics	Not Applicable
Hayik	Seth	Monitoring Analytics	Not Applicable
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Horger	Tim	PJM Interconnection	Not Applicable
Holter	Natasha	PJM Interconnection	Not Applicable
Hugee	Jacquelynn	PJM Interconnection	Not Applicable
Hyzinski	Tom	GT Power Group	Not Applicable
Johnson	Carl	Customized Energy Solutions, Ltd.*	Not Applicable

Karousos	Demetri	Nodal Exchange	Not Applicable
Kogut	George	New York Power Authority	Other Supplier
Lieberman	Steven	American Municipal Power, Inc.	Electric Distributor
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
Mirhosseini	Niloufar Sadat	PJM Interconnection	Not Applicable
O'Connell	Robert	PPGI Fund A/B Development, LLC.	Generation Owner
O'Hara	Christopher	PJM Interconnection	Not Applicable
Patel	Anita	PJM Interconnection	Not Applicable
Perera	Asanga	PJM Interconnection	Not Applicable
Riley	Susan	PJM Interconnection	Not Applicable
Robinson	Fabian	PJM Interconnection	Not Applicable
Salmon	Lisa	PJM Interconnection	Not Applicable
Scarpignato	David	Calpine Energy Services, L.P.	Generation Owner
Shields	Jeff	PJM Interconnection	Not Applicable
Suh	Jung	Calpine Energy Solutions, LLC	Other Supplier
Sweeny	Rory	GT Power Group	Not Applicable
Toomey	Megan	Talen Energy Marketing, LLC	Generation Owner
Tribulski	Jennifer	PJM Interconnection	Not Applicable
Whitehead	Jeffrey	GT Power Group	Not Applicable
Wynder	Michael	Nodal Exchange	Not Applicable
Yoo	Kyungjin	Monitoring Analytics	Not Applicable

Teleconference Attendance

Last Name	First Name	Company	Sector
Aguilar	Fabiano Silveira	Strom Power, LLC	Other Supplier
Bazar	Kevin	PJM Interconnection	Not Applicable
Bodnar	Michael	Aces Power Marketing	Not Applicable
Borgatti	Michael	Hill Top Energy Center, LLC	Generation Owner
Bruce	Susan	McNees Wallace & Nurick LLC	Not Applicable
Bryson	Mike	PJM Interconnection	Not Applicable
Campbell	Bruce	Enerwise Global Technologies, LLC	Other Supplier
Canter	David	Appalachian Power Company	Transmission Owner
Carrier	Ron	Direc Energy Busienss, LLC	Other Supplier
Case	Nathan	Aces Power Marketing	Not Applicable
Cermack	Trish	Louisville Gas and Electric Company/Kentucky Utilities Company	Transmission Owner
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Cocco	Michael	Old Dominion Electric Cooperative	Electric Distributor
Cook	Michael	AEP Energy Partners, Inc.	Transmission Owner
Crystle	Gil	UGI Development Company	Generation Owner

D'Alessandris	Lou	American Transmission Systems, Inc.	Transmission Owner
Davis	James	Dominion Energy Generation Marketing, Inc.	Generation Owner
Depillo	Raymond	PSEG Energy Resources & Trade LLC	Other Supplier
DiNicola	Laura	FirstEnergy Solutions Corp.	Transmission Owner
Dugan	Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Early	John	Louisville Gas and Electric Company/Kentucky Utilities Company	Transmission Owner
Everngam	Scott	Blue Horseshoe Energy LLC	Not Applicable
Fan	Zhenyu	PJM Interconnection	Not Applicable
Fauk	Steven	Northern States Power Company	Other Supplier
Fazio	Danielle	Engelhart CTP (US) LLC	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	Not Applicable
Gilani	Rehan	Consolidated Edison Energy, Inc.	Other Supplier
Gorman	Kevin	The Highlands Energy Group, LLC	Other Supplier
Greiner	Gary	PSEG Energy Resources & Trade LLC	Other Supplier
Hanser	Erik	Michigan Public Service Commission	Not Applicable
Heisey	Bradley	Tenaska Pennsylvania Partners, LLC	Generation Owner
Hoatson	Tom	West Deptford Energy, LLC	Generation Owner
Holdbrook	Ruth	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Holler	Mark	Tenaska Power Services Co.	Generation Owner
Holstein	Matthew	Duke Energy Carolinas, LLC	Other Supplier
Horning	Lynn Marie	Customized Energy Solutions, Ltd.*	Not Applicable
Horstmann	John	Dayton Power & Light Company (The)	Transmission Owner
Horton	Dana	Appalachian Power Company	Transmission Owner
Hudis	Gabriella	Jersey Green Energy, LLC	Other Supplier
Hull	Gerit	American Municipal Power, Inc.	Electric Distributor
Hull	Gibson	other	Not Applicable
Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Janicki	Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Jens	Tom	Black Oak Capital, LLC	Other Supplier
Jha	Monica	Power Costs, Inc.	Not Applicable
Jobes	Sylvie	Nodal Exchange	Not Applicable
Johnson	Ryan	Appalachian Power Company	Transmission Owner
Kelly	Stephen	Brookfield Renewable Trading and Marketing LP	Other Supplier
Kilgallen	Kevin	Avangrid Renewables, LLC	Generation Owner
Klein	Abram	Appian Way Energy Partners MidAtlantic, LLC	Other Supplier

Kuhn	Tyler	Citadel FNGE Ltd.	Other Supplier
Lamp	Jeffrey	Peak Energy Capital LP	Other Supplier
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis	Lisa	Virginia Electric & Power Company	Transmission Owner
Mahila	Christopher	Public Utilities Commission of Ohio	Not Applicable
Messina	Emmy	PJM Interconnection	Not Applicable
Metzler	Jakob	Castleton Commodities Merchant Trading L.P.	Other Supplier
Million	Mark	PJM Interconnection	Not Applicable
Mok	Alan	Duke Energy Kentucky, Inc.	Transmission Owner
O'Boyle	Brian	Rockland Electric Company	Transmission Owner
Pakela	Greg	DTE Energy Trading, Inc.	Other Supplier
patel	keyurbhai	PJM Interconnection	Not Applicable
Patt	Kathleen	PJM Interconnection	Not Applicable
Pelletier	Eveline	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Picarelli	David	PJM Interconnection	Not Applicable
Price	Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Ramsey	James	Suffolk Fund LLC	Other Supplier
Riddell	Justin	Energy Authority, Inc. (The)	Other Supplier
Robinson	Becky	Vistra Energy	Not Applicable
Robson	Matt	SESCO Enterprises, LLC	Other Supplier
Sasser	Jonathan	Customized Energy Solutions, Ltd.*	Not Applicable
Scheidecker	Paul	PJM Interconnection	Not Applicable
Shanker	Roy	East Coast Power Linden Holdings, LLC	Generation Owner
Sims	Tom	Ohio Edison Company	Transmission Owner
Singer	Chad	Trane Grid Services LLC	Other Supplier
Solomon	Greg	NextEra Energy Marketing, LLC	Other Supplier
Sotkiewicz	Paul	E-Cubed Policy Associates, LLC	Not Applicable
Srinivasan	Shiva	PJM Interconnection	Not Applicable
Steele	Robert	Sanitas Power, LLC	Other Supplier
Stotesbury	Christina	PJM Interconnection	Not Applicable
Sturgeon	John	Duke Energy Business Services LLC	Transmission Owner
Sulc	Maggie	AEP Energy, Inc.	Transmission Owner
Sun	Haibin	Exelon Business Services Company, LLC	Transmission Owner
Thompson	Matthew	XO Energy MA, L.P.	Other Supplier
Thompson	William	AEP Energy Partners, Inc.	Transmission Owner
Tibbetts	Maeve	Pierce Atwood Law Firm	Not Applicable
Vaca	Francisco	Sterling Partners	Not Applicable
Vargas	Juan	PPL Electric Utilities Corporation d/b/a PPL Utilities	Transmission Owner



Draft Minutes

Wadsworth	Joseph	Vitol Inc.	Other Supplier
Ward	Michael	PJM Interconnection	Not Applicable
XU	XU	PJM Interconnection	Not Applicable