

**Financial Risk Mitigation Senior Task Force (FRMSTF)**  
**PJM Conference and Training Center**  
**January 13, 2020**  
**9:00 a.m. – 12:00 p.m. EPT**

## Administration (9:00-9:05)

1. Ms. Michele Greening will provide welcome, announcements and review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. **Stakeholders will be asked to approve draft minutes from the December 17, 2019 meeting.**

## Informational Reports and Proposals (9:05-12:00)

2. Market Participant Risk Evaluation Enhancements (9:15-11:45)

Ms. Nigeria Bloczynski and Ms. Jacqui Huges will review draft language revisions related to PJM's solution package for Market Participant Risk Evaluation Enhancements considering feedback from stakeholders and including the following general themes:

- A. Default History – project development; non-recourse financing
  - B. Financial Info for Privately Held Companies – burden on requesting MD&A, Report of Independent Accountants; add in transition period
  - C. Unreasonable Credit Risk – transparency when making determination, in writing, further clarity on factors (e.g. manipulation)
  - D. Material Adverse Change – Consider revising existing list of factors
  - E. Litigation, Commitments, Contingencies – Threatened Litigation, clarification of personal liabilities
  - F. Position Limits/Suspension/Banning, etc – Limits should be based on the inability to provide sufficient collateral
  - G. Minimum Capital Requirements – Thresholds too low
3. Capitalization Consideration (11:45-12:00)

Mr. James Ramsey, Perast Capital Management, will review a presentation regarding capitalization considerations.

## Future Agenda Items (12:00)

### Future Meeting Dates

February 25, 2020	1:00 p.m.	PJM Conference & Training Center/ WebEx
March 30, 2020	1:00 p.m.	PJM Conference & Training Center/ WebEx
April 23, 2020	9:00 a.m.	PJM Conference & Training Center/ WebEx

Author: M. Greening

### 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.

### Public Meetings/Media Participation:

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings. PJM may create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

### Participant Identification in WebEx:

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