

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

Ms. Michele Greening provided welcome, announcements and review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. Media announced themselves as present at the meeting. Stakeholders approved the draft minutes from the December 17, 2019 meeting as posted with no objections registered.

At the December 17, 2019 meeting stakeholders were requested to provide written feedback on the draft language to PJM by January 2, 2020. This deadline was later extended to January 6, 2020. Stakeholders made a request for comments submitted in response to the December 17, 2019 request to be posted. Ms. Anita Patel noted that stakeholder comments could not be posted absent prior approval from the submitter. Stakeholders were asked to send notice to Anita Patel and Michele Greening by close of business on January 13, 2020 if they approved their comments being posted. All approved comments received by the January 6, 2020 deadline will be posted with the materials for today's meeting.

Informational Reports and Proposals

Market Participant Risk Evaluation Enhancements

Ms. Nigeria Bloczynski and Ms. Jacqui Hugee reviewed draft 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

Capitalization Consideration

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

Future Agenda Items

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

In Person Attendance

Last Name	First Name	Company Name	Sector
Adams	Sean	PSEG Energy Resources and Trade LLC	Other
Anders	David	PJM Interconnection	None
Bloczynski	Nigeria	PJM Interconnection	None
Brodbeck	John	EDP Renewables North America LLC	Generation Owner
Chang	Sean	Shell Energy North America (US), L.P.	Other Supplier
Chmielewski	Brian	PJM Interconnection	None
Cummings	Bridgid	PJM Interconnection	None
Dumitriu	Nicolae	PJM Interconnection	None
Endress	Eric	PJM Interconnection	None
Foladare	Kenneth	Geenex Solar LLC	Generation Owner
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor
Greening	Michele	PJM Interconnection	None
Haas	Howard	Monitoring Analytics	None
Hayik	Seth	Monitoring Analytics	None
Hugee	Jacquelynn	PJM Interconnection	None
Johnson	Carl	Customized Energy Solutions, Ltd.	None
Kauffman	Brian	Enel X North America, Inc.	Other
Kogut	George	New York Power Authority	Other
Lieberman	Steven	American Municipal Power, Inc.	Electric Distributor
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
Million	Mark	PJM Interconnection	None
O'Connell	Robert	PPGI Fund A/B Development, LLC	Generation Owner
Patel	Anita	PJM Interconnection	None
Perera	Asanga	PJM Interconnection	None
Picarelli	David	PJM Interconnection	None
Pincus	Steven	PJM Interconnection	None

Scarpignato	David	Calpine Energy Services, L.P.	Generation Owner
Sweeney	Rory	GT Power Group	None
Tribulski	Jennifer	PJM Interconnection	None
Wadsworth	Joseph	Vitol Inc.	Other Supplier
Wynder	Michael	Nodal Exchange	None
Yoo	Kyungjin	Monitoring Analytics	None

WebEx Attendance

Last Name	First Name	Company Name	Sector
Agarwal	Dilip	GRG ENERGY LLC	Other Supplier
Aguilar	Fabiano	Strom Power, LLC	Other Supplier
Bazar	Kevin	PJM Interconnection	None
Benchek	Jim	FirstEnergy Solutions Corp.	Transmission Owner
Bleiweis	Bruce	DC Energy, LLC	Other
Bruce	Susan	McNees Wallace & Nurick LLC	None
Case	Nathan	Kentucky Municipal Energy Agency	None
Chu	Michael	Forest Investment Group, LLC	None
Collins	Ryan	Wright & Talisman	None
Conn	Jeffrey	Big Bend Training, LLC	Other Supplier
Crystle	Gil	UGI Development Company	Generation Owner
D'Alessandris	Lou	FirstEnergy Solutions Corp.	Transmission Owner
Davis	James	Dominion Energy Generation Marketing, Inc.	Generation Owner
Depillo	Raymond	PSEG Energy Resources and Trade LLC	Other
Dillon	Matthew	UGI Development Company	Generation Owner
Drauschak	Lisa	PJM Interconnection	None
Drom	Richard	Eckert Seamans	None
Dryer	Stephen	Ostrich Advisors	None
Duensing	Allison	Saracen Energy East LP	Other Supplier
Dugan	Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Durinsky	Mike	FirstEnergy Solutions Corp.	Transmission Owner
Everngam	Scott	Blue Horseshoe Energy LLC	None
fan	zhenyu	PJM Interconnection	None
Fauk	Steven	Northern States Power Company	Other Supplier
Fazio	Danielle	Engelhart CTP (US) LLC	Other Supplier
Feely	Brian	Eligo Energy, LLC	Other Supplier
Feldbauer	Angela	Duquesne Light Company	Transmission Owner
Filomena	Guy	Galt Power, Inc.	Other Supplier
Fitch	Neal	NRG Power Marketing, LLC	Generation Owner
Gahimer	Michael	Indiana Office of Utility Consumer Counselor (IN OUCC)	End-Use Customer
Gardner	Michelle	NextEra Energy Transmission MidAtlantic, LLC	Other Supplier
Garnett	Bryan	Duke Energy Business Services LLC	Transmission Owner
Gebolys	Debbie	Other	None

Gilani	Rehan	ConEdison Energy, Inc.	None
Gorman	Kevin	The Highlands Energy Group, LLC	Other Supplier
Grau	Patrick	Apogee Energy Trading LLC	Other Supplier
Hastings	David	MICS	None
Heisey	Bradley	Tenaska Pennsylvania Partners, LLC	Generation Owner
Herel	Suzanne	PJM Interconnection	None
Hoatson	Tom	West Deptford Energy, LLC	Generation Owner
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holter	Natasha	PJM Interconnection	None
Horning	Lynn Marie	Customized Energy Solutions, Ltd.	None
Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski	Tom	GT Power Group	None
Janicki	Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Jha	Monica	Big Level Wind LLC	Generation Owner
Johnson	Ryan	Appalachian Power Company (AEP Generation)	Transmission Owner
Karousos	Demetri	Nodal Exchange	None
Kelly	Stephen	Brookfield Energy Marketing LP	Other Supplier
Knies	Heather	LM Power, LLC	Other Supplier
Kozhuharov	Dimitar	State Commissions	None
Kuhn	Tyler	Citadel FNGE Ltd.	None
Lee	George	BJ Energy, LLC	Other Supplier
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Levinson	Corey	Geodesic Flow, LLC	Other Supplier
Lynch	Jessica	Troutman Sanders	None
Mariam	Yohannes	Office of the People's Counsel for the District of Columbia	End-Use Customer
Messina	Emmy	PJM Interconnection	None
Metzler	Jakob	Castleton Commodities Merchant Trading L.P.	Other Supplier
Mok	Alan	Duke Energy Kentucky, Inc.	Transmission Owner
Ondayko	Brock	AEP Energy Partners, Inc. (AEP Gen Resources)	None
Pakela	Greg	DTE Energy Trading, Inc.	None
Patt	Kate	PJM Interconnection	None
Pelletier	Eveline	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Peoples	John	Duquesne Light Company	Transmission Owner
Poulos	Greg	PJM Committee Voting Generic Account	None
Powers	Sean	Messer LLC	End-Use Customer
Price	Mark	DC Energy, LLC	Other Supplier
Price	Ruth	Delaware Division of the Public Advocate	End-Use Customer
Ramsey	James	Perast Fund LP	Other Supplier
Robinson	Becky	vistra energy	None
Robson	Matt	SESCO Enterprises, LLC	Other Supplier
Sasser	Jonathan	Customized Energy Solutions, Ltd.	None
Sims	Tom	Ohio Edison Company	Transmission Owner

Solomon	Greg	NextEra Energy Marketing, LLC (AF)	Other Supplier
Sotkiewicz	Paul	Elwood Energy	None
Steele	Robert	Sanitas Power, LLC	Other Supplier
Sun	Haibin	Exelon Business Services Company, LLC	Transmission Owner
Tibbetts	Maeve	Other	None
Thompson	Bill	AEP Energy Partners, Inc.	Transmission Owner
Thompson	Matt	XO Energy MA, L.P.	Other Supplier
Vaca	Francisco	Sterling Partners Quantitative Investments	None
Vargas	Juan	PPL Electric Utilities Corporation d/b/a PPL Utilities	Transmission Owner
Ward	Michael	PJM Interconnection	None
Whited	Mike	DC Energy, LLC	Other Supplier
Whitehead	Jeffrey	GT Power Group	None
Wisersky	Megan	Madison Gas & Electric Co.	Other Supplier
Woodyard	Phillip	WGL Energy Services, Inc.	Other Supplier
Xu	Xu	PJM Interconnection	None
Zhou	Ming	PSEG Energy Resources and Trade LLC	Other Supplier