

Financial Risk Mitigation Senior Task Force (FRMSTF)

Webex

August 26, 2020

1:00 p.m. – 3:45 p.m. EPT

Administration

1. Michele Greening provided a welcome, announcements and review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. No media were identified as present. The draft minutes from the July 21, 2020 meeting were approved as posted without objection.

Work Plan

2. Anita Patel discussed that the work plan review would be deferred until a future meeting to consider updates resulting from today's discussion. PJM recognized that the work plan may evolve following the discussion and will seek to provide a review and update at a following FRMSTF meeting.

Informational Updates

3. External Clearing Timeline

Megan Heater provided an update regarding the process to evaluate the third party clearing proposal.

4. Future Commission Merchant (FCM) Presentation

Preston Onstad and Patrick Bobay, Wells Fargo, presented a discussion surrounding FCM.

5. Liquidation Process

Nigeria Bloczynski provided a presentation regarding the Liquidation process and proposed changes utilizing the Quick Fix process documented in Manual 34, Section 8.6.1.

6. Initial Margining

Bridgid Cummings provided an update regarding the Initial Margining process.

7. Impact of Bid/Cleared Price

Dave Hicks, Perast Capital Management, presented a proposed methodology to be used in conjunction with initial margining.

Informational Only

CFTC Final Rule on Post-Trade Name Give-Up on Swap Execution Facilities effective September 22, 2020 - <https://www.cftc.gov/LawRegulation/FederalRegister/finalrules/2020-14343.html>.

Future Agenda Items

Continued Minimum Capitalization Requirements Discussion

Masking Trades Discussion

Future Meeting Dates

September 29, 2020	9:00 a.m.	PJM Conference & Training Center/ Webex
October 19, 2020	9:00 a.m.	PJM Conference & Training Center/ Webex
November 9, 2020	9:00 a.m.	PJM Conference & Training Center/ Webex

Webex Attendance

Last Name	First Name	Company Name	Sector
Adams	Sean	PSEG Energy Resources and Trade LLC	Other Supplier
Aguilar	Fabiano Silveira	Strom Power, LLC	Other Supplier
Anders	David	PJM Interconnection	None
Babp	Alan	PJM Interconnection	None
Benchek	Jim	First Energy Solutions Corp	Transmission Owner
Bleiweis	Bruce	DC Energy, LLC	Other Supplier
Bloczynski	Nigeria	PJM Interconnection	None
Bowen	Brandon	Indiana Utility Regulatory Commission	None
Brodbeck	John	EDP Renewables North America LLC	Generation Owner
Bruce	Susan	McNees Wallace & Nurick LLC	None
Carrier	Ronald	Direct Energy Business, LLC	Other Supplier
Case	Nathan	Kentucky Municipal Energy Agency	Other Supplier
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Cummings	Bridgid	PJM Interconnection	None
D'Alessandris	Lou	First Energy Solutions Corp	Transmission Owner
DeLosa	Joseph	New Jersey Board of Public Utilities	None
Dillon	Matthew	UGI Development Company	Generation Owner
Downs	Jere	PJM Connect	None
Drauschak	Lisa	PJM Interconnection	None
Duensing	Allison	Saracen Energy East LP	Other Supplier
Endress	Eric	PJM Interconnection	None
Fazio	Danielle	Engelhart CTP (US) LLC	Other Supplier
Filomena	Guy	Customized Energy Solutions, Ltd.	None
Foladare	Kenneth	Geenex Solar LLC	Generation Owner
Foster	Denise	East Kentucky Power Cooperative, Inc.	Transmission Owner
Gahimer	Michael	Indiana Office of Utility Consumer Counselor (IN OUCC)	End-Use Customer

Gilani	Rehan	ConEdison Energy, Inc.	Other Supplier
Gomez	Danny	Nodal Exchange	None
Gorman	Kevin	The Highlands Energy Group, LLC	Other Supplier
Grau	Patrick	Apogee Energy Trading LLC	Other Supplier
Greening	Michele	PJM Interconnection	None
Greiner	Gary	PSEG Energy Resources and Trade LLC	Other Supplier
Guistwhite	Jeffrey	PJM Interconnection	None
Haas	Howard	Monitoring Analytics	None
Hastings	David	MICS	None
Hayik	Seth	Monitoring Analytics	None
Heater	Megan	PJM Interconnection	None
Herbert	Sebastian	DC Energy, LLC	Other Supplier
Hicks	Dave	Perast Fund LP	Other Supplier
Hoatson	Tom	West Deptford Energy, LLC	Generation Owner
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holstein	Matthew	Duke Energy Ohio, Inc.	Transmission Owner
Holter	Natasha	PJM Interconnection	None
Horger	Tim	PJM Interconnection	None
Horning	Lynn Marie	Customized Energy Solutions, Ltd.	None
Hugee	Jacquelynn	PJM Interconnection	None
Hull	Gerit	American Municipal Power, Inc.	Electric Distributor
Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski	Tom	GT Power Group, LLC	None
Iler	Arthur	Indiana Office of Utility Consumer Counselor	End-Use Customer
Jha	Monica	PCI	None
Jobes	Sylvie	Nodal Exchange	None
Johnson	Carl	Customized Energy Solutions, Ltd.	None
Johnson	Ryan	AEP Energy Partners, Inc.	Transmission Owner
Johnston	David	Indiana Utility Regulatory Commission	None
Karousos	Demetri	Nodal Exchange	None
Kogut	George	New York Power Authority	Other Supplier
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Messina	Emmy	PJM Interconnection	None
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
Min	Kyung	Engelhart CTP (US) LLC (FTR3)	Other Supplier
Nanjundan	Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
Onstad	Preston	Wells Fargo	None
Patel	Anita	PJM Interconnection	None
Pelletier	Eveline	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Perera	Asanga	PJM Interconnection	None

Picarelli	David	PJM Interconnection	None
Poulos	Greg	PJM Committee Voting Generic Account	None
Price	Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Price	Ruth	Delaware Division of the Public Advocate	End-Use Customer
Riddell	Justin	Energy Authority, Inc. (The)	Other Supplier
Robson	Matt	SESCO Enterprises, LLC	Other Supplier
Rodriguez	Tomas	OPSI	None
Sarti	Daniel	PJM Interconnection	None
Sasser	Jonathan	Customized Energy Solutions, Ltd.	None
Scarpignato	David	Calpine Energy Services, L.P.	Generation Owner
Shanker	Roy	East Coast Power Linden Holdings, LLC	Generation Owner
Sims	Tom	Ohio Edison Company	Electric Distributor
Solomon	Greg	NextEra Energy Marketing, LLC (AF)	Other Supplier
Souder	Michelle	PJM Interconnection	None
Stern	Alexander	Public Service Electric & Gas Company	Transmission Owner
Sweeney	Rory	GT Power Group, LLC	None
Tibbetts	Maeve	Pierce At Wood	None
Tribulski	Jennifer	PJM Interconnection	None
Troiano	Jessica	PJM Interconnection	None
Vonderheide	Scott	New Covert Generating Company, LLC	Other Supplier
Ward	Michael	PJM Interconnection	None
Whited	Mike	DC Energy Mid-Atlantic, LLC	Other Supplier
Whitehead	Jeffrey	GT Power Group, LLC	None
Wynder	Michael	PJM Interconnection	None
Xu	Xu	PJM Interconnection	None
Yoo	Kyungjin	Monitoring Analytics	None
Zar	Kumail	Engelhart CTP (US) LLC	Other Supplier