

## Financial Risk Mitigation Senior Task Force (FRMSTF)

Webex

September 29, 2020

9:00 a.m. – 12:15 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. Media were announced as present. No comments or questions were received from stakeholders regarding the draft minutes. Stakeholders approved draft minutes from the September 10, 2020 meeting as posted.

### Work Plan

2. Ms. Anita Patel reviewed the Financial Risk Mitigation Senior Task Force stakeholder process work plan. No questions or comments were received from stakeholders.

### Informational Updates

3. External Clearing Timeline

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

4. Initial Margining and FTR Credit Requirements

Alex Eydeland and Bridgid Cummings presented an update regarding Initial Margining and FTR Credit Requirements.

5. Minimum Capitalization

Daniel Sarti discussed an update regarding Minimum Capitalization requirements.

### Discussion

6. Liquidation Process

- A. Nigeria Bloczynski presented proposed revisions to PJM's default management process.
- B. Howards Haas, Monitoring Analytics reviewed a response to the PJM proposal.
- C. Howard Haas, Monitoring Analytics, provided a presentation on a default/liquidation proposal.
- D. Dave Hicks, Perast Capital Management, provided a presentation on a liquidation proposal.
- E. PJM closed the meeting with a discussion of next steps and reviewed voting logistics. The task force vote of a proposed solution opened following the September 29 FRMSTF meeting and will remain open until 5:00PM on Tuesday, October 6, 2020.

## Future Agenda Items

External Clearing Timeline

Continued Minimum Capitalization Requirements Discussion

## Future Meeting Dates

October 15, 2020  
November 9, 2020

9:00 a.m.  
9:00 a.m.

PJM Conference & Training Center/ Webex  
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
Anderson	Jared	S&P Global Platts	None
Barker	Jason	Exelon Business Services Company, LLC	Transmission Owner
Benckek	Jim	First Energy Solutions Corp	Transmission Owner
Bloczynski	Nigeria	PJM Interconnection	None
Brodbeck	John	EDP Renewables North America LLC	Generation Owner
Bruce	Susan	McNees Wallace & Nurick LLC	None
Canter	David	Appalachian Power Company (AEP Generation)	Transmission Owner
Carrier	Ronald	Direct Energy Business, LLC	Other Supplier
Case	Nathan	Aces Power Marketing	None
Chang	Sean	Shell Energy North America (US), L.P.	Other Supplier
Chmielewski	Brian	PJM Interconnection	None
Christopher	Mahila	Public Utilities Commission of Ohio	None
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Cummings	Bridgid	PJM Interconnection	None
D'Alessandris	Louis	American Transmission Systems, Inc.	Transmission Owner
Davis	James	Dominion Energy Generation Marketing, Inc.	Generation Owner
DeLosa	Joseph	New Jersey Board of Public Utilities	None
Depillo	Raymond	PSEG Energy Resources and Trade LLC	Other Supplier
Downs	Jere	PJM Interconnection	None
Duensing	Allison	Saracen Energy East LP	Other Supplier
Dugan	Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Dumitriu	Nicolae	PJM Interconnection	None
Elkins	Rachel	American Transmission Systems, Inc.	Transmission Owner
Endress	Eric	PJM Interconnection	None
Eydeland	Alexander	PJM Interconnection	None
Fan	Zhenyu	PJM Interconnection	None
Filomena	Guy	Customized Energy Solutions, Ltd.	None
Foladare	Kenneth	Geenex Solar LLC	Generation Owner
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor
Gahimer	Michael	Indiana Office of Utility Consumer Counselor (IN OUCC)	End-Use Customer

Gibbs	Ike	Citadel FNGE Ltd.	Other Supplier
Gilani	Rehan	ConEdison Energy, Inc.	Other Supplier
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
Haas	Howard	Monitoring Analytics	None
Hastings	David	DHAST Co.	None
Hayik	Seth	Monitoring Analytics	None
Heater	Megan	PJM Interconnection	None
Heinle	Frederick	Office of the Peoples Counsel	None
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
Horger	Tim	PJM Interconnection	None
Horning	Lynn Marie	Customized Energy Solutions, Ltd.	None
Horton	Dana	Appalachian Power Company (AEP Generation)	Transmission Owner
Hugee	Jacquelynn	PJM Interconnection	None
Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski	Tom	GT Power Group	None
Iler	Arthur	Indiana Office of Utility Consumer Counselor	End-Use Customer
Janicki	Diane	Boston Energy Trading and Marketing LLC	Other Supplier
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
Kelly	Stephen	Brookfield Renewable Trading and Marketing LP (BSMH)	Other Supplier
Klein	Abram	Appian Way Energy Partners MidAtlantic, LLC	Other Supplier
Kogut	George	New York Power Authority	Other Supplier
Lauterbach	Victoria	Wright Law	None
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis	Lisa	Dominion Virginia Power	Transmission Owner
Lin	Michael	DC Energy Mid-Atlantic, LLC	Other Supplier
Maisonneuve	Nicolas	Engelhart CTP (US) LLC (FTR2)	Other Supplier
McElwaine	Kathy	PJM Interconnection	None
Messina	Emmy	PJM Interconnection	None
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
Nanjundan	Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
Norton	Chris	American Municipal Power, Inc.	Electric Distributor
Patel	Anita	PJM Interconnection	None
Patt	Kathleen	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
Ramsey	James	Perast Fund LP	Other Supplier
Riddell	Justin	Energy Authority, Inc. (The)	Other Supplier
Robson	Matt	SESCO Enterprises, LLC	Other Supplier
Rodriguez	Tomas	OPSI	None
Rohrbach	John	Wabash Valley Power Association, Inc.	Electric Distributor
Sarti	Daniel	PJM Interconnection	None
Sasser	Jonathan	Customized Energy Solutions, Ltd.	None
Sidhom	Noha	Prime Trading, LLC	Other Supplier
Sims	Tom	Ohio Edison Company	Electric Distributor
Skucas	Ruta	PJM Committee Voting Generic Account	None
Solomon	Greg	NextEra Energy Marketing, LLC (AF)	Other Supplier
Stern	Alexander	Public Service Electric & Gas Company	Transmission Owner
Sturgeon	John	Duke Energy Business Services LLC	Transmission Owner
Sweeney	Rory	GT Power Group, LLC	None
Thompson	Matthew	XO Energy MA2, L.P.	Other Supplier
Tibbetts	Maeve	Pierce Atwood	None
Tribulski	Jennifer	PJM Interconnection	None
Vargas	Juan	PPL Electric Utilities Corp. dba PPL Utilities	Transmission Owner
Vonderheide	Scott	Eastern Generation, LLC	Generation Owner
Ward	Michael	PJM Interconnection	None
Whited	Mike	DC Energy Mid-Atlantic, LLC	Other Supplier
Whitehead	Jeffrey	GT Power Group	None
Wisersky	Megan	Madison Gas & Electric Co.	Other Supplier
Wynder	Michael	PJM Interconnection	None
Xu	Xu	PJM Interconnection	None
Yoo	Kyungjin	Monitoring Analytics	None