

Risk Management Committee
PJM Conference and Training Center/Webex
May 20, 2025
1:00 p.m. – 4:00 p.m. EPT

Administration

1. Susan McGill and Julia Spatafore, PJM, provided a welcome, announcements, and review the Antitrust, Code of Conduct, Public Meetings/Media Participation, and the WebEx Participant Identification Requirements.

The Committee approved the draft minutes from the April 22, 2025 Risk Management Committee (RMC) meeting.

2. Susan McGill, PJM, reviewed the Risk Management Committee work plan.

First Reads

3. RPM Seller Credit

Gwen Kelly, PJM, reviewed the proposed package(s).

The committee will be asked to endorse the proposed solution at its next meeting.

[Issue Tracking: Review of RPM Seller Credit Provision for Market Participants](#)

Working Items

4. Minimum Capitalization

A. Ryan Jones, PJM, provided a summary for proposed packages.

B. Susan McGill, PJM, facilitated discussion on packages. All participants are encouraged to provide their input.

[Issue Tracking: Review of Minimum Capitalizations for Participation in PJM Markets](#)

Informational Postings

Key Risk Metrics

Key risk metrics have been posted for the committee's consideration and feedback.

Future Agenda Items

Future Meeting Dates and Materials			Materials Due to Secretary	Materials Published
Date	Time	Location		

			5:00 p.m. EPT deadline*	
June 17, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	June 5, 2025	June 10, 2025
July 22, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	July 10, 2025	July 15, 2025
August 19, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	August 7, 2025	August 12, 2025
September 30, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	September 18, 2025	September 23, 2025
October 22, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	October 10, 2025	October 15, 2025
November 21, 2025	9:00 a.m.	PJM Conference & Training Center/Webex	November 11, 2025	November 14, 2025
December 16, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	December 4, 2025	December 9, 2025

*Materials received after 12:00 p.m. EPT are not guaranteed timely posting by 5:00 p.m. EPT on the same day.

In-Person Meeting Attendees

Name	Company	Sector
McGill, Susan (Facilitator)	PJM Interconnection, LLC	None
Spatafore, Julia (Secretary)	PJM Interconnection, LLC	None
Anders, David	PJM Interconnection	None
Anderson, Juliet	Constellation Energy Generation, LLC	Generation Owner
Aussprung, Rachel	PJM Interconnection	None
Bechta, Andrew	PJM Interconnection	None
Diaz, Jesse	PJM Interconnection	None
Drauschak, Lisa	PJM Interconnection	None
Heinle, Frederick	Dynegy Marketing and Trade, LLC	Generation Owner
Hoatson, Tom	West Deptford Energy, LLC	Generation Owner
Hu, Yong	PJM Interconnection	None
Kelly, Gwen	PJM Interconnection	None
Kogut, George	New York Power Authority	Other Supplier
Mason, Gary	American Transmission Systems, Inc.	Transmission Owner
Price, Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Scannapieco, Raymond	PJM Interconnection	None
Scherling, Eric	PJM Interconnection	None
Wynder, Michael	Altrock LLC	Other Supplier

Remote Meeting Attendees

Name	Company	Sector
Anders, David	PJM Interconnection	None
Anderson, Juliet	Constellation Energy Generation, LLC	Generation Owner
Ascherl, TJ	Pegasus Energy Futures LLC	Other Supplier
Barker, Jason	Vitol Inc.	Generation Owner
Benitez, Rick	BEngC, LLC	None
Berg, Justin	Aurora Trading Company, LLC	Other Supplier
Bleiweis, Bruce	BN Energy Advisor	None

Bo, Chi	PJM Interconnection	None
Brodbeck, John	EDP Renewables North America LLC	Generation Owner
Burkett, Monica	PJM Interconnection	None
Campbell, Bruce	Enerwise Global Technologies, LLC	Other Supplier
Carrier, Ronald	Big Lake Consulting Group, LLC	None
Case, Nathan	Wabash Valley Power Association, Inc.	Electric Distributor
Centeno, Jacqueline	PJM Interconnection	None
Cox, Jason	EQ Energy Advisors, LLC	None
Domian, Christin	Duquesne Light Company	Transmission Owner
Downs, Jere	PJM Interconnection	None
Drom, Rick	Non-Member	None
Duensing, Allison	Saracen Energy East LP	Other Supplier
Dugan, Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Early, John	Louisville Gas and Electric Company/Kentucky Utilities Company	Transmission Owner
Elkins, Keli	Greene Energy NE LLC	Other Supplier
Everngam, Scott	Blue Horseshoe Energy LLC	None
Fassett, Ryan	PJM Interconnection	None
Filomena, Guy	Customized Energy Solutions, Ltd.	None
Fink, Regan	Pine Gate Mid-Atlantic, LLC	Generation Owner
Foladare, Kenneth	Geenex Solar LLC	Other Supplier
Foster Cronin, Denise	East Kentucky Power Cooperative, Inc.	Transmission Owner
Francoeur, Rene	CPV Shore, LLC	Generation Owner
Froot, Ken	LTSTE Investments, LLC	Other Supplier
Fuess, Christian	Diamond State Generation Partners, LLC	Generation Owner
Fulvio, Nora	Energy Cooperative Association of Pennsylvania (The)	Other Supplier
Ghosh, Abhishek	Constellation Energy Generation, LLC	Generation Owner
Gilani, Rehan	Castleton Commodities Energy Services LLC	Other Supplier
Gorman, Kevin	The Highlands Energy Group, LLC	Other Supplier
Greening, Michele	PJM Interconnection	None
Grey, Bruce	Samsung C&T America	None
Haas, Howard	Monitoring Analytics	None
Hastings, David	Long Island Lighting Company dba LIPA	Other Supplier
Hayes, Brian	Dominion Virginia Power	Transmission Owner
Heisey, Bradley	Tenaska Pennsylvania Partners, LLC	Generation Owner
Hohenshilt, Jennifer	Talen Energy Marketing, LLC	Generation Owner
Horning, Lynn Marie	American Municipal Power, Inc.	Electric Distributor
Horstmann, John	Dayton Power & Light Company (The)	Transmission Owner
Hurd, Shawn	Monongahela Power Company	Transmission Owner
Hurwich, Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski, Tom	GT Power Group, LLC	None

Iler, Arthur	Indiana Office of Utility Consumer Counselor	None
Janicki, Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Jardot, Gina	NRG Curtailment Solutions, Inc.	Other Supplier
Johnson, Amanda	Duquesne Light Company	Transmission Owner
Johnson, Carl	Customized Energy Solutions, Ltd.	None
Jones, Dan	Monterey MA LLC	Other Supplier
Jones, Jaycie	PJM Interconnection	None
Jones, Scott	Indiana Office of Utility Consumer Counselor	None
Kelly, Stephen	Brookfield Renewable Trading and Marketing LP	Other Supplier
Kilgallen, Kevin	Avangrid Renewables, LLC	Generation Owner
Kipke, David	Thunderhead Power, LLC	Other Supplier
Kirk, Patrick	Yggdrasil Commodities ApS	None
Kirk, Steve	Parkway Generation Operating LLC	Generation Owner
Knies, Heather	LM Power, LLC	Other Supplier
Kozlowski, Brian	Alphataraxia Palladium LLC	Other Supplier
Laman, Conner	PJM Interconnection	None
Lee, Aristotle	Grays Ferry Cogeneration Partnership	Generation Owner
Lee, Suin	PJM Interconnection	None
LeithYessian, Devin	RTO Insider	None
Lejcar, Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lindstrom, Jonathon	Invenergy Energy Management LLC	Generation Owner
Mason, Gary	American Transmission Systems, Inc.	Transmission Owner
Mason, Gary	Monongahela Power Company	Transmission Owner
Massarelli, Eva	Dominion Virginia Power	Transmission Owner
McElwaine, Kathy	PJM Interconnection	None
McGill, Susan	PJM Interconnection	None
McLavery, Megan	PJM Interconnection	None
Million, Mark	PJM Interconnection	None
Muga, Christopher	PJM Interconnection	None
Newton, Jacob	Old Dominion Electric Cooperative	Electric Distributor
Nguyen, Anh	PJM Interconnection	None
Norton, Chris	American Municipal Power, Inc.	Electric Distributor
Obi, Chukwudumebi	PJM Interconnection	None
Ofosu, Frank	AEP Energy Partners, Inc.	Transmission Owner
OHara, Christopher	PJM Interconnection	None
Ondayko, Brock	AEP Energy Partners, Inc.	Transmission Owner
Osborn, Eric	EDF Trading North America, LLC	Other Supplier
Panchal, Hitesh	PJM Interconnection	None
Patel, Anita	PJM Interconnection	None
Patrice, Randolph	Constellation Energy Generation, LLC	Generation Owner

Picarelli, David	PJM Interconnection	None
Pierpont, Dan	Riverside Generating Company, L.L.C.	Generation Owner
Rasmussen, Jay	Duke Energy Business Services LLC	Transmission Owner
Rhee, Philip	PJM Interconnection	None
Rios, Vireli	PJM Interconnection	None
Rohrbach, John	Wabash Valley Power Association, Inc.	Electric Distributor
Sasser, Jonathan	Customized Energy Solutions, Ltd.	None
Savage, Elizabeth	AES Solutions Management, LLC	Other Supplier
Schenk, Anne	Invenergy Energy Management LLC	Generation Owner
Selick, Sam	Customized Energy Solutions, Ltd.	None
Shah, Aditi	Tenaska Power Services Co.	Generation Owner
Simon, Emma	EDF Renewable Development, Inc.	None
Sims, Thomas	Ohio Edison Company	Electric Distributor
Skucas, Ruta	Monterey MA LLC	Other Supplier
Soles, Steven	Elmagin Power Fund LLC	Other Supplier
Sotkiewicz, Paul M	E-Cubed Policy Associates, LLC	None
Spatafore, Julia	PJM Interconnection	None
Sprinkle, Dan	Louisville Gas and Electric Company/Kentucky Utilities Company	Transmission Owner
Stadelmeyer, Rebecca	Jersey Green Energy, LLC	Other Supplier
Stern, Alexander	Exelon Business Services Company, LLC	Transmission Owner
Strange, Rob	Yes Energy LLC	None
Sung, Kim	PJM Interconnection	None
Svenson, Heather	Public Service Electric and Gas Company	Transmission Owner
Sweeney, Rory	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Tribulski, Jennifer	PJM Interconnection	None
wen, Ixin	PJM Interconnection	None
Whitehead, Jeffrey	GT Power Group	None
Wilson, Laura	East Kentucky Power Cooperative, Inc.	Transmission Owner
Wineland, Chad	PJM Interconnection	None
Wong, Kim	KFW Energy, LLC	Other Supplier
Ynaya, Mariel	PJM Interconnection	None
Zadlo, Thomas	PJM Interconnection	None
Zhou, Ming	DXT Commodities North America Inc.	Other Supplier