

Risk Management Committee
PJM Conference and Training Center/Webex
August 19, 2025
1:00 p.m. – 4:00 p.m. EPT

Administration

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

The Committee approved the draft minutes from the June 17, 2025 Risk Management Committee (RMC) meeting.

Working Items

2. Minimum Capitalization
 - A. Eric Scherling, PJM, presented the distinct role of PJM's minimum capitalization requirement and rationale for reviewing its thresholds.
 - B. Ryan Jones, PJM, reviewed the data to help assess the updated packages in the matrix.
 - C. Susan McGill, PJM, facilitated discussion on packaging. All participants were encouraged to provide their input.

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

Informational Postings

Proposal Addendum – The Energy Co-op to PJM RMC Participants

The Energy Co-op proposal addendum has been posted for the committee's consideration.

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*	
September 26, 2025	9:00 a.m.	PJM Conference & Training Center/Webex	September 16, 2025	September 19, 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
Aussprung, Rachel	PJM Interconnection	None
Bechta, Andrew	PJM Interconnection	None
Bleiweis, Bruce	Elliott Bay Energy Trading, LLC	Other Supplier
Centeno, Jacqueline	PJM Interconnection	None
Chang, Sean	Shell Energy North America (US), L.P.	Other Supplier
Colton, Chris	Hexis Energy Trading	Other Supplier
Curtin, Haley	PJM Interconnection	None
Diaz, Jesse	PJM Interconnection	None
Downs, Jere	PJM Interconnection	None
Drauschak, Lisa	PJM Interconnection	None
Du, Yibing	PJM Interconnection	None
Everngam, Scott	Blue Horseshoe Energy LLC	None
Fassett, Ryan	PJM Interconnection	None
Ghosh, Abhishek	Constellation Energy Generation, LLC	Generation Owner
Hicks, Colleen	PJM Interconnection	None
Hsia, Eric	PJM Interconnection	None
Hu, Yong	PJM Interconnection	None
Jones, Ryan	PJM Interconnection	None
Kelly, Gwen	PJM Interconnection	None
Kirk, Steve	Parkway Generation Operating LLC	Generation Owner
Kogut, George	New York Power Authority	Other Supplier
Lei, Chen	PJM Interconnection	None
Neild, Kristopher	PJM Interconnection	None
Nguyen, Anh	PJM Interconnection	None
Patt, Kathleen	PJM Interconnection	None
Poualion, Sumra	Shell Energy North America (US), L.P.	Other Supplier
Rohrbach, John	Wabash Valley Power Association, Inc.	Electric Distributor
Scherling, Eric	PJM Interconnection	None
Taylor, Michael	Hexis Energy Trading	Other Supplier
Waweru, James	PJM Interconnection	None
Wineland, Chad	PJM Interconnection	None
Wynder, Michael	Altrock LLC	Other Supplier

Remote Meeting Attendees

Name	Company	Sector
Adams, Sean	PSEG Energy Resources & Trade LLC	Other Supplier
Anderson, Juliet	Constellation Energy Generation, LLC	Generation Owner
Barker, Jason	Vitol Inc.	Other Supplier
Benitez, Rick	BENGCO, LLC	None
Brodbeck, John	EDP Renewables North America LLC	Generation Owner
Bryson, Michael	PJM Interconnection	None
Burkett, Monica	PJM Interconnection	None
Campbell, Bruce	Enerwise Global Technologies, LLC	Other Supplier
Campbell, Sam	NGV US TRANSMISSION INC.	None
Case, Nathan	Wabash Valley Power Association, Inc.	Electric Distributor
Chang, Sean	Shell Energy North America (US), L.P.	Other Supplier
Christopher, Mahila	Public Utilities Commission of Ohio	None
Chu, Michael	Forest Investment Group, LLC	Other Supplier
Coscia, Carl	PJM Interconnection	None
Cox, Jason	EQ Energy Advisors, LLC	None
Dalton, David	Virginia State Corporation Commission	None
Dantonio, Phil	PJM Interconnection	None
Davis, James	Dominion Energy Generation Marketing, Inc.	Generation Owner
DeBenedictis, Bret	Hexis Energy Trading	Other Supplier
Desai, Divya	Energy Cooperative Association of Pennsylvania (The)	Other Supplier
Drom, Rick	Non-Member	None
Duensing, Allison	Saracen Energy East LP	Other Supplier
Duet, Candice	PJM Interconnection	None
Dugan, Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Early, John	Louisville Gas and Electric Company/Kentucky Utilities Company	Transmission Owner
Everngam, Scott	Blue Horseshoe Energy LLC	None
Fink, Regan	Pine Gate Mid-Atlantic, LLC	Generation Owner
Fishback, Luke	Affirmed Energy LLC	Other Supplier
Foladare, Kenneth	Geenex Solar LLC	Other Supplier
Fose, Dave	Old Dominion Electric Cooperative	Electric Distributor
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
Gordon, Jonathan	Advanced Energy United	Other Supplier
Gorman, Kevin	The Highlands Energy Group, LLC	Other Supplier
Greening, Michele	PJM Interconnection	None

Grubbs, Zac	AEP Energy Partners, Inc.	Transmission Owner
Gruber, Craig	Innoventive Power, LLC	Other Supplier
Guntle, Vince	American PowerNet Management, L.P.	End-Use Customer
Haas, Howard	Monitoring Analytics	None
Hastings, David	Long Island Lighting Company dba LIPA	Other Supplier
Hayes, Brian	Virginia Electric & Power Company	Transmission Owner
Heater, Megan	PJM Interconnection	None
Hensel, Matthew	NGV US TRANSMISSION INC.	None
Hoatson, Tom	West Deptford Energy, LLC	Generation Owner
Hohenshilt, Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holstein, Matthew	Duke Energy Ohio, Inc.	Transmission Owner
Horstmann, John	Dayton Power & Light Company (The)	Transmission Owner
Hugee, Jacquelyn	Virginia Electric & Power Company	Transmission Owner
Hundley, Nick	HICO America	Other Supplier
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
Johnson, Amanda	Duquesne Light Company	Transmission Owner
Johnson, Carl	Customized Energy Solutions, Ltd.	None
Johnston, David	Indiana Utility Regulatory Commission	None
Jones, Jaycie	PJM Interconnection	None
Jones, Scott	Indiana Office of Utility Consumer Counselor	None
Kelly, Stephen	Brookfield Renewable Trading and Marketing LP	Other Supplier
Konowal, Richard	PJM Interconnection	None
Korandovich, Bob	KOREnergy	Other Supplier
Kozlowski, Brian	Alphataraxia Palladium LLC	Other Supplier
Lacek, Mollie	PJM Interconnection	None
Laman, Conner	PJM Interconnection	None
Lovan, Kellie	Kentucky Public Service Commission	None
Lowrey, Kathy	Crowell & Moring	Other Supplier
Mason, Gary	Monongahela Power Company	Transmission Owner
Massarelli, Eva	Virginia Electric & Power Company	Transmission Owner
Matheson, Douglas	SYSO Inc.	Other Supplier
McElwaine, Kathy	PJM Interconnection	None
McGill, Susan	PJM Interconnection	None
McNeil, Justin	Kentucky Public Service Commission	None
Messina, Emmy	PJM Interconnection	None
Morton, Amanda	Virginia Electric & Power Company	Transmission Owner

Muga, Christopher	PJM Interconnection	None
Nanjundan, Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
O'Connor, Tyler	Crowell & Moring	Other Supplier
O'Brien, Nicholas	Monitoring Analytics	None
Ofosu, Frank	AEP Energy Partners, Inc.	Transmission Owner
Ondayko, Brock	AEP Energy Partners, Inc.	Transmission Owner
Panchal, Hitesh	PJM Interconnection	None
Patel, Anita	PJM Interconnection	None
Patrice, Randolph	Constellation Energy Generation, LLC	Generation Owner
Patt, Kathleen	PJM Interconnection	None
Phillips, Darlene	PJM Interconnection	None
Price, Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Price, Ruth	Delaware Division of the Public Advocate	End-Use Customer
Rhee, Philip	PJM Interconnection	None
Rios, Vireli	PJM Interconnection	None
Robson, Matt	SESCO Enterprises, LLC	Other Supplier
Rohrbach, John	Wabash Valley Power Association, Inc.	Electric Distributor
Sasser, Jonathan	Customized Energy Solutions, Ltd.	None
Schenk, Anne	Invenergy Energy Management LLC	Generation Owner
Selick, Sam	Customized Energy Solutions, Ltd.	None
Shah, Aditi	Tenaska Power Services Co.	Generation Owner
SHELOR, JEREMIAH	Virginia Electric & Power Company	Transmission Owner
Sims, Thomas	AEP Energy Partners, Inc.	Transmission Owner
Solanki, Pratisha	New Project Media	None
Soles, Steven	Elmagin Power Fund LLC	Other Supplier
Souder, Michelle	PJM Interconnection	None
Spatafore, Julia	PJM Interconnection	None
Springman, Kent	Allegheny Electric Cooperative, Inc.	Electric Distributor
Stadelmeyer, Rebecca	Jersey Green Energy, LLC	Other Supplier
Stern, Alexander	Exelon Business Services Company, LLC	Transmission Owner
Sturgeon, John	Duke Energy Business Services LLC	Transmission Owner
Sweeney, Rory	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Tribulski, Jennifer	PJM Interconnection	None
Tubridy, Meg	Cornerstone Gas, L.L.C.	Generation Owner
wen, Ixin	PJM Interconnection	None
Whitehead, Jeffrey	GT Power Group	None
Youth, Michael	North Carolina Electric Membership Corporation	Electric Distributor
Zemanek, Kevin	Buckeye Power, Inc.	Electric Distributor
Zhao, Wentao	PJM Interconnection	None
Zhou, Ming	DXT Commodities North America Inc.	Other Supplier