

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

Administration

1. Tom Zadlo 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 December 17, 2024 Risk Management Committee (RMC) meeting.

2. Tom Zadlo, PJM, reviewed the Risk Management Committee work plan.

Working Items

3. Minimum Capitalization

Tom Zadlo, PJM, facilitated discussion on solution options. All participants were encouraged to provide their input.

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

4. RPM Seller Credit

Tom Zadlo, PJM, facilitated discussion on interests and design components. All participants were encouraged to provide their input.

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

Education

5. Lessons from Enviva Bankruptcy

Eric Scherling, PJM, discussed the recent Enviva, LLC bankruptcy, highlighting key warning signs that emerged prior to the filing.

Informational Postings

Key Risk Metrics

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

2025 Recertification

Information regarding the 2025 recertification has been posted for the committee's awareness.

DREAM Coalition Comments

DREAM Coalition comments regarding market participant minimum capital requirements.

Future Agenda Items

Future Meeting Dates and Materials			Materials Due to Secretary	Materials Published
Date	Time	Location	5:00 p.m. EPT deadline*	
March 18, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	March 6, 2025	March 11, 2025
April 22, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	April 10, 2025	April 15, 2025
May 20, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	May 8, 2025	May 13, 2025
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
Zadlo, Thomas (Facilitator)	PJM Interconnection, LLC	None
Spatafore, Julia (Secretary)	PJM Interconnection, LLC	None
Anderson, Juliet	Constellation Energy Generation, LLC	Generation Owner
Arkatin, Tyler	PJM Interconnection	None
Bechta, Andrew	PJM Interconnection	None
Colton, Christian	NEXUS	Other Supplier
Coscia, Carl	PJM Interconnection	None
Diaz, Jesse	PJM Interconnection	None
Dirani, Rami	PJM Interconnection	None
Downs, Jere	PJM Connect	None
Drauschak, Lisa	PJM Interconnection	None

Fassett, Ryan	PJM Interconnection	None
Ford, Adrien	Constellation Energy Generation, LLC	Generation Owner
Greening, Michele	PJM Interconnection	None
Heinle, Frederick	Dynegy Marketing and Trade, LLC	Generation Owner
Hicks, Colleen	PJM Interconnection	None
Hoatson, Tom	West Deptford Energy, LLC	Generation Owner
Horning, Lynn Marie	American Municipal Power, Inc.	Electric Distributor
Hu, Yong	PJM Interconnection	None
Jones, Ryan	PJM Interconnection	None
Kelly, Gwen	PJM Interconnection	None
Kilgallen, Kevin	Avangrid Renewables, LLC	Generation Owner
Kirk, Steven	NextEra Energy Marketing, LLC	Other Supplier
Kogut, George	New York Power Authority	Other Supplier
McElwaine, Kathy	PJM Interconnection	None
Nardiz Moreno, Jose	Avangrid Renewables, LLC	Generation Owner
Nguyen, Anh	PJM Interconnection	None
Patt, Kathleen	PJM Interconnection	None
Prusacki, Rachel	PJM Interconnection	None
Scarp, David	Calpine Energy Services, L.P.	Generation Owner
Scherling, Eric	PJM Interconnection	None
Stupar, Rob	Invenergy Energy Management LLC	Generation Owner
Stuper, Rob	Invenergy Energy Management LLC	Generation Owner
Taylor, Clancy	NEXUS	Other Supplier
Tribulski, Jennifer	PJM Interconnection	None
Waweru, James	PJM Interconnection	None
Wineland, Chad	PJM Interconnection	None
Wynder, Michael	Altrock LLC	Other Supplier

Remote Meeting Attendees

Name	Company	Sector
Adams, Sean	Long Island Lighting Company dba LIPA	Other Supplier
Allen, Wesley	Red Wolf TX2, LLC	Other Supplier
Anderson, Juliet	Constellation Energy Generation, LLC	Generation Owner
Arkatina, Tyler	PJM Interconnection	None
Bearden, Joel	XO Energy	Other Supplier
Beebe, Chris	Enersponse LLC	Other Supplier
Berg, Justin	Aurora Trading Company, LLC	Other Supplier
Bleiweis, Bruce	BN Energy Advisor	None
Bloczynski, Nigeria	Prism Risk Management & Consulting LLC	None
Bo, Chi	PJM Interconnection	None
Brodbeck, John	EDP Renewables North America LLC	Generation Owner

Bruce, Susan	McNees Wallace & Nurick LLC	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
Christopher, Mahila	Public Utilities Commission of Ohio	None
Chu, Michael	Forest Investment Group, LLC	Other Supplier
Conn, Jeff	Big Bend Trading, LLC	Other Supplier
Cox, Jason	EQ Energy Advisors, LLC	None
Davis, James	Dominion Energy Generation Marketing, Inc.	Generation Owner
Desai, Divya	Energy Cooperative Association of Pennsylvania (The)	Other Supplier
Detweiler, Katie	Federal Energy Regulatory Commission	None
Domian, Christin	Duquesne Light Company	Transmission Owner
Dossin, Sophia	Big Sandy Peaker Plant, LLC	Generation Owner
Du, Yibing	PJM Interconnection	None
Duensing, Allison	Saracen Energy East LP	Other Supplier
Dugan, Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Everngam, Scott	Blue Horseshoe Energy LLC	None
Farris, Weston	Bazinga, LLC	Other Supplier
Filomena, Guy	Customized Energy Solutions, Ltd.	None
Foladare, Kenneth	Geenex Solar LLC	Other Supplier
Ford, Adrien	Constellation Energy Generation, LLC	Generation Owner
Fose, Dave	Old Dominion Electric Cooperative	Electric Distributor
Froot, Ken	LTSTE Investments, LLC	Other Supplier
Fuess, Christian	Diamond State Generation Partners, LLC	End-Use Customer
Fulvio, Nora	Energy Cooperative Association of PA	Other Supplier
Ghosh, Abhishek	Constellation Energy Generation, LLC	Generation Owner
Gilani, Rehan	Castleton Commodities Energy Services LLC	Other Supplier
Gordon, Jonathan	Advanced Energy Economy	None
Gorman, Bradley	American Transmission Systems, Inc.	Transmission Owner
Gorman, Kevin	The Highlands Energy Group, LLC	Other Supplier
Greening, Michele	PJM Interconnection	None
Hastings, David	Long Island Lighting Company dba LIPA	Other Supplier
Heisey, Bradley	Tenaska Pennsylvania Partners, LLC	Generation Owner
Hepplewhite, Peter	Wrigley Capital LLC	Other Supplier
Hoatson, Tom	West Deptford Energy, LLC	Generation Owner
Hohenshilt, Jennifer	Talen Energy Marketing, LLC	Generation Owner
Hooker, Marquette	Dominion Virginia Power	Transmission Owner
Horger, Tim	PJM Interconnection	None
Horning, Lynn Marie	American Municipal Power, Inc.	Electric Distributor
Horstmann, John	Dayton Power & Light Company (The)	Transmission Owner

Hurwich, Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski, Tom	GT Power Group, LLC	None
Janicki, Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Johnson, Carl	Customized Energy Solutions, Ltd.	None
Jones, Jaycie	PJM Interconnection	None
Jones, Scott	Indiana Office of Utility Consumer Counselor	End-Use Customer
Kelly, Stephen	Brookfield Renewable Trading and Marketing LP (BSMH)	Other Supplier
Knies, Heather	LM Power, LLC	Other Supplier
Konowal, Richard	PJM Interconnection	None
Kozlowski, Brian	Alphataraxia Palladium LLC	Other Supplier
Lacek, Mollie	PJM Interconnection	None
Laman, Conner	PJM Interconnection	None
Lee, Aristotle	Grays Ferry Cogeneration Partnership	Generation Owner
Lejcar, Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Li, Xinyi	Five Elements Energy LLC	Other Supplier
Lindstrom, Jonathon	Invenergy Energy Management LLC	Generation Owner
Mariam, Yohannes	Office of the People's Counsel for the District of Columbia	End-Use Customer
Mason, Gary	Monongahela Power Company	Transmission Owner
Massarelli, Eva	Dominion Virginia Power	Transmission Owner
Matheson, Douglas	SYSO Inc.	Other Supplier
McGill, Susan	PJM Interconnection	None
Mihaly, Imola	Nautilus Power, LLC	Generation Owner
Million, Mark	PJM Interconnection	None
Muga, Christopher	PJM Interconnection	None
Nanjundan, Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
O'Brien, Nicholas	Monitoring Analytics	None
Ofosu, Frank	AEP Energy Partners, Inc.	Transmission Owner
Panchal, Hitesh	PJM Interconnection	None
Patrice, Randolph	Constellation Energy Generation, LLC	Generation Owner
Price, Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Rhee, Philip	PJM Interconnection	None
Richards, Lisa	Dominion Virginia Power	Transmission Owner
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
Scheidecker, Paul	Monitoring Analytics	None
Schenk, Anne	Invenergy Energy Management LLC	Generation Owner
Selick, Sam	Customized Energy Solutions, Ltd.	None

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
Souder, Michelle	PJM Interconnection	None
Spatafore, Julia	PJM Interconnection	None
Speelman, Jennie	PJM Interconnection	None
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
Sunseri, Patrick	Pegasus Energy Futures LLC	Other Supplier
Taylor, Jennifer	Enel X North America, Inc.	Other Supplier
Vaca, Francisco	Sterling Partners	Other Supplier
Waweru, James	PJM Interconnection	None
Wehnes, Kathleen	Non-Member	None
wen, lixin	PJM Interconnection	None
Whitehead, Jeffrey	GT Power Group	None
Yang, Pinyi	Five Elements Energy LLC	Other Supplier
Ynaya, Mariel	PJM Interconnection	None
Youth, Michael	North Carolina Electric Membership Corporation	Electric Distributor
Zadlo, Thomas	PJM Interconnection	None