

Risk Management Committee
PJM Conference and Training Center/Webex
March 18, 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 Feb. 19, 2025 Risk Management Committee (RMC) meeting.

Working Items

2. Minimum Capitalization

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

A. Ruta Skucas, Crowell & Morning LLP, presented package D contained in the matrix.

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

3. 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](#)

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*	
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
Abdur-Rahman, Mushin	Vistra Corp	Generation Owner
Anderson, Juliet	Constellation Energy Generation, LLC	Generation Owner
Arkatin, Tyler	PJM Interconnection	None
Aussprung, Rachel	PJM Interconnection	None
Behta, Andrew	PJM Interconnection	None
Benitez, Rick	BEngC, LLC	None
Bleiweis, Bruce	BN Energy Advisor	None
Coscia, Carl	PJM Interconnection	None
Downs, Jere	PJM Connect	None
Drauschak, Lisa	PJM Interconnection	None
Du, Yibing	PJM Interconnection	None
Everngam, Scott	Blue Horseshoe Energy LLC	None
Ford, Adrien	Constellation Energy Generation, LLC	
Fuess, Christian	Diamond State Generation Partners, LLC	End-Use Customer
Greening, Michele	PJM Interconnection	None
Hayes, Brian	Dominion Virginia Power	
Heinle, Frederick	Dynegy Marketing and Trade, LLC	Generation Owner
Hicks, Colleen	PJM Interconnection	
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
Kogut, George	New York Power Authority	
Mason, Gary	Monongahela Power Company	Transmission Owner
McElwaine, Kathy	PJM Interconnection	None
McGill, Susan	PJM Interconnection	None
Morelli, Lisa	PJM Interconnection	None

Obi, Chukwudumebi	PJM Interconnection	None
Osborn, Eric	EDF Trading North America, LLC	Other Supplier
Patt, Kathleen	PJM Interconnection	None
Pierpont, Dan	Riverside Generating Company, L.L.C.	Generation Owner
Scannapieco, Raymond	PJM Interconnection	None
Scarp, David	Calpine Energy Services, L.P.	Generation Owner
Scherling, Eric	PJM Interconnection	None
Skucas, Ruta	PJM Committee Voting Generic Account	
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
Abdi, Mohamed	White Peak Energy LLC	Other Supplier
Adams, Sean	PSEG Energy Resources & Trade LLC	Other Supplier
Anderson, Juliet	Constellation Energy Generation, LLC	Generation Owner
Arkatin, Tyler	PJM Interconnection	None
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
Bruce, Susan	McNees Wallace & Nurick LLC	None
Bryson, Michael	PJM Interconnection	None
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
Christopher, Mahila	Public Utilities Commission of Ohio	None
Chu, Michael	Forest Investment Group, LLC	Other Supplier
Collier, Oliver	Virginia State Corporation Commission	None
Cox, Jason	EQ Energy Advisors, LLC	None
Dalton, David	Virginia State Corporation Commission	None
Detweiler, Katie	Federal Energy Regulatory Commission	None
DiMartino, Denise	PJM Interconnection	None
Downs, Jere	PJM Connect	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	PPL Electric Utilities Corp. dba PPL Utilities	Transmission Owner
Elkins, Keli	Greene Energy NE LLC	Other Supplier
Everngam, Scott	Blue Horseshoe Energy LLC	None
Foladare, Kenneth	Geenex Solar LLC	Other Supplier
Francoeur, Rene	CPV Retail Energy LP	Other Supplier
Froot, David	LSTE 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
Gordon, Jonathan	Advanced Energy Economy	None
Gorman, Kevin	The Highlands Energy Group, LLC	Other Supplier
Greening, Michele	PJM Interconnection	None
Hastings, David	Long Island Lighting Company dba LIPA	Other Supplier
Hayden, Theresa	PJM Interconnection	None
Heinle, Frederick	Dynegy Marketing and Trade, LLC	Generation Owner
Heisey, Bradley	Tenaska Pennsylvania Partners, LLC	Generation Owner
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
Hsia, Eric	PJM Interconnection	None
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
Jaramillo, Gilbert	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Johnson, Carl	Customized Energy Solutions, Ltd.	None
Jones, Dan	Monterey MA LLC	Other Supplier
Jones, Scott	Indiana Office of Utility Consumer Counselor	None
Kelly, Stephen	Brookfield Renewable Trading and Marketing LP (BSMH)	Other Supplier
Keshavamurthy, Bhavana	PJM Interconnection	None
Kirk, Patrick	Yggdrasil Commodities ApS	None
Kogan, Valery	Keni Energy LLC	Other Supplier
Kozlowski, Brian	Alphataraxia Palladium LLC	Other Supplier
Laman, Conner	PJM Interconnection	None
Lee, Aristotle	Grays Ferry Cogeneration Partnership	Generation Owner
Lindstrom, Jonathon	Invenergy Energy Management LLC	Generation Owner
Maloney, Lynn	Old Dominion Electric Cooperative	Electric Distributor

Mason, Gary	Monongahela Power Company	Transmission Owner
McClure, Emily	Illinois Commerce Commission	None
McCorry, Hannah	Illinois Commerce Commission	None
Mihaly, Imola	Nautilus Power, LLC	Generation Owner
Million, Mark	PJM Interconnection	None
Muga, Christopher	PJM Interconnection	None
Norton, Chris	American Municipal Power, Inc.	Electric Distributor
Ofosu, Frank	AEP Energy Partners, Inc.	Transmission Owner
Osborn, Eric	EDF Trading North America, LLC	Other Supplier
Patel, Anita	PJM Interconnection	None
Patrice, Randolph	Constellation Energy Generation, LLC	Generation Owner
Pearce, Lauren	East Kentucky Power Cooperative, Inc.	Transmission Owner
Phillips, Darlene	PJM Interconnection	None
Price, Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
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
Scarp, David	Calpine Energy Services, L.P.	Generation Owner
Selick, Sam	Customized Energy Solutions, Ltd.	None
Shah, Aditi	Tenaska Power Services Co.	Generation Owner
Sims, Thomas	Ohio Edison Company	Electric Distributor
Soles, Steven	Elmagin Power Fund LLC	Other Supplier
Souder, Michelle	PJM Interconnection	None
Spatafore, Julia	PJM Interconnection	None
Stadelmeyer, Rebecca	Jersey Green Energy LLC	Other Supplier
Steele, Robert	Sanitas Power, LLC	Other Supplier
Stern, Alexander	Exelon Business Services Company, LLC	Transmission Owner
Strange, Robert	Yes Energy LLC	None
Stupar, Rob	Invenergy Energy Management LLC	Generation Owner
Sturgeon, John	Duke Energy Business Services LLC	Transmission Owner
Sunseri, Patrick	Pegasus Energy Futures LLC	Other Supplier
Sweeney, Rory	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Tribulski, Jennifer	PJM Interconnection	None
user-ten, mont	Monterey MA LLC	Other Supplier
wen, lixin	PJM Interconnection	None
Whitehead, Jeffrey	GT Power Group	None
Zadlo, Thomas	PJM Interconnection	None