

Risk Management Committee
PJM Conference and Training Center/Webex
April 22, 2025
1:00 p.m. – 4:00 p.m. EPT

Administration (1:00-1:05)

1. Tom Zadlo and Julia Spatafore, PJM, will provide a welcome, announcements, and review the Antitrust, Code of Conduct, Public Meetings/Media Participation, and the WebEx Participant Identification Requirements.

The Committee will be asked to approve the draft minutes from the December 17, 2024 Risk Management Committee (RMC) meeting.

Working Items (1:05-3:00)

2. Minimum Capitalization (1:05-2:30)

- A. Ryan Jones, PJM, will provide education on tangible net worth and information on impact analysis regarding the number of members that would not meet minimum capitalization requirements with the currently proposed packages.
- B. Tom Zadlo, PJM, will facilitate discussion on packaging. All participants are encouraged to provide their input.

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

3. RPM Seller Credit (2:30-3:00)

Tom Zadlo, PJM, will facilitate discussion on design components and solution options. All participants are 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.

Credit Overview and Supplement to the PJM Credit Risk Management Policy

Draft redlines to the policy to reflect the credit review of bilateral capacity transactions.

Annual Officer Certification and Risk Management Policy

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

Future Agenda Items

Future Meeting Dates and Materials			Materials Due to Secretary	Materials Published
Date	Time	Location	5:00 p.m. EPT deadline*	
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.

Author: Julia Spatafore

Antitrust:

You may not discuss any topics that violate, or that might appear to violate, the antitrust laws including but not limited to agreements between or among competitors regarding prices, bid and offer practices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that might unreasonably restrain competition. If any of these items are discussed the chair will re-direct the conversation. If the conversation still persists, parties will be asked to leave the meeting or the meeting will be adjourned.

Code of Conduct:

As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the Code of Conduct as detailed in PJM Manual M-34 section 4.5, including, but not limited to, participants' responsibilities and rules regarding the dissemination of meeting discussion and materials. Expectations for participating in PJM activities are further detailed in the [PJM Code of Conduct](#).

Public Meetings/Media Participation:

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings. PJM may create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

Participant Identification in Webex:

When logging into the Webex desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the "call me" option.

PJM support staff continuously monitors Webex connections during stakeholder meetings. Anonymous users or those using false usernames or emails will be dropped from the teleconference.

Participant Use of Webex Chat:

The use of the Webex chat feature during meetings shall be primarily reserved for administrative and logistical purposes, such as managing a question or comment queue, noting technical difficulties, and meeting support or management purposes. Utilizing Webex chat for any other commentary should be limited to short phrases. Detailed commentary or substantive dialogue shall be shared orally by entering the speaker queue.

On the Phone, Dial



to Mute/Unmute

Linking Teleconference Connection to Webex

When logging in to the meeting, access Webex first and select the "call me" feature to receive a direct call to your phone. Using this feature will connect your name to your Webex presence.

Join a Meeting

1. Join meeting in the Webex desktop client
2. Enter name (*First and Last**) and corporate email
3. Under "Select Audio Option" select "Call Me" option from the dropdown menu

**Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*

Provide feedback on the progress of this group: [Facilitator Feedback Form](#)
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