

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

## Administration

1. Tom Zadlo and Tyler Arkatin, PJM, provided a welcome, announcements, and a review of the Antitrust, Code of Conduct, Public Meetings/Media Participation, and the WebEx Participant Identification Requirements.

The Committee approved the draft minutes from the March 18, 2024 Risk Management Committee (RMC) meeting.

## Working Items

### 2. Minimum Capitalization

A. Ryan Jones, PJM, provided 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, facilitated a discussion on packaging.

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

### 3. RPM Seller Credit

Tom Zadlo, PJM, facilitated a discussion on design components and solution options.

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

## Informational Postings

### Key Risk Metrics

Key risk metrics were 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 were posted.

### Annual Officer Certification and Risk Management Policy

Information regarding the annual recertification was 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.

## Meeting Attendance

### In Person Attendees

Last Name	First Name	Company Name	Sector
Anders	David	PJM Interconnection	None
Anderson	Juliet	Constellation Energy Generation, LLC	Generation Owner
Arkatin	Tyler	PJM Interconnection	None
Aussprung	Rachel	PJM Interconnection	None
Benitez	Rick	BENGCC LLC	None
Coscia	Carl	PJM Interconnection	None
Diaz	Jesse	PJM Interconnection	None
Endress	Eric	Urban Grid	Generation Owner
Everngam	Scott	Blue Horseshoe Energy LLC	None
Ford	Adrien	Constellation Energy Generation, LLC	Generation Owner
Ghosh	Abhishek	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
Hu	Yong	PJM Interconnection	None
Jones	Ryan	PJM Interconnection	None
Kelly	Gwen	PJM Interconnection	None
Kirk	Steve	Parkway Generation Operating LLC	Generation Owner
Mason	Gary	Monongahela Power Company	Transmission Owner
McElwaine	Kathy	PJM Interconnection	None
McGill	Susan	PJM Interconnection	None
Nguyen	Anh	PJM Interconnection	None
Obi	Chukwudume bi	PJM Interconnection	None
Patt	Kathleen	PJM Interconnection	None
Scherling	Eric	PJM Interconnection	None
Sweeney	Rory	NOVEC	Electric Distributor
Wineland	Chad	PJM Interconnection	None
Wynder	Michael	Altrock	Other Supplier
Zadlo	Thomas	PJM Interconnection	None
Zhao	Wentao	PJM Interconnection	None

## Remote Attendees

Last Name	First Name	Company	Sector
Adams	Sean	PSEG Energy Resources & Trade LLC	Other Supplier
Barker	Jason	Vitol Inc.	Generation Owner
Bleiweis	Bruce	BN Energy Advisors	None
Bremser	Al	Black & Veatch Corporation	None
Brodbeck	John	EDP Renewables North America LLC	Generation Owner
Bruce	Susan	McNees Wallace & Nurick LLC	None
Bryson	Mike	PJM Interconnection	None
Burkett	Monica	PJM Interconnection	None
Campbell	Bruce	Enerwise Global Technologies, LLC	Other Supplier
Carrier	Ron	Big Lake Consulting Group	None
Case	Nathan	Wabash Valley Power Association, Inc.	Electric Distributor
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Conn	Jeff	Big Bend Trading LLC	Other Supplier
Cox	Jason	EQ Energy Advisors	None
D'Antonio	Phil	PJM Interconnection	None

Dalton	David	Virginia State Corporation Commission	None
Davis	Jim	Dominion Virginia Power	None
DeBenedictis	Bret	Hexis Energy Trading	Other Supplier
Desai	Divya	Energy Cooperative Association of Pennsylvania (The)	Other Supplier
Dossin	Sophia	Big Sandy Peaker Plant, LLC	Generation Owner
Downs	Jere	PJM Connect	None
Drauschak	Lisa	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
Elkins	Keli	Greene Energy NE LLC	Other Supplier
Ericson	Christine	Illinois Commerce Commission	None
Fassett	Ryan	PJM Interconnection	None
Filomena	Guy	Customized Energy Solutions, Ltd.	None
Foladare	Kenneth	Geenex Solar LLC	Other Supplier
Fose	Dave	Old Dominion Electric Cooperative	Electric Distributor
Froot	David	LTSTE Investments, LLC	Other Supplier
Fuess	Christian	Diamond State Generation Partners, LLC	Generation Owner
Fulvio	Nora	Energy Cooperative Association of Pennsylvania (The)	Other Supplier
Gilani	Rehan	Castleton Commodities Energy Services LLC	Other Supplier
Gorman	Kevin	The Highlands Energy Group, LLC	Other Supplier
Gruber	Craig	Innoventive Power, LLC	Other Supplier
Haas	Howard	Monitoring Analytics	None
Hastings	David	Long Island Lighting Company	Other Supplier
Hayes	Brian	Dominion Virginia Power	None
Heisey	Bradley	Tenaska Pennsylvania Partners, LLC	Generation Owner
Hepplewhite	Peter	Wrigley Capital LLC	Other Supplier
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Horning	Lynn	American Municipal Power	Electric Distributor
Horstmann	John	Dayton Power & Light Company (The)	Transmission Owner
Hsia	Eric	PJM Interconnection	None
Hudis	Gabriella	Jersey Green Energy LLC	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	Art	Indiana Office of Utility Consumer Counselor	End Use Customer
Janicki	Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Johnson	Carl	Customized Energy Solutions, Ltd.	None
Johnstone	David	Constellation	Generation Owner
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
Kilgallen	Kevin	Avangrid Renewables, LLC	Generation Owner
Kim	Sung	PJM Interconnection	None
Kipke	David	Thunderhead Power, LLC (ThuPow 5)	Other Supplier
Kirk	Patrick	Yggdrasil Commodities ApS	None
Kogan	Valery	Keni Energy LLC	Other Supplier
Kozlowski	Brian	Alphataraxia Palladium LLC	Other Supplier
Kucharczuk	Dave	Hexis Energy Trading	Other Supplier
Laman	Conner	PJM Interconnection	None
Lee	Aristotle	Grays Ferry Cogeneration Partnership	Generation Owner
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Leon	Miguel	PJM Interconnection	None
Long	Scott	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lovan	Kellie	Kentucky Public Service Commission	None
Maloney	Lynn	Old Dominion Electric Cooperative	Electric Distributor
Massarelli	Eva	Dominion Virginia Power	None
Matheson	Doug	SYSO Inc.	Other Supplier
McCorry	Hannah	Illinois Commerce Commission	None
Meyer	Heather	LM Power LLC	None
Mihaly	Imola	Nautilus Power, LLC	Generation Owner
Million	Mark	PJM Interconnection	None
Morelli	Lisa	PJM Interconnection	None
Muga	Chris	PJM Interconnection	None
Niu	Grace	PJM Interconnection	None
Nix Simon	Emma	EDF Renewables	None
O'Brien	Nicholas	Monitoring Analytics	None
Ofosu	Frank	AEP Energy Partners, Inc.	Transmission Owner
Ondayko	Brock	AEP Energy Partners, Inc.	Transmission Owner
Osborn	Eric	EDF Trading North America	Other Supplier

Patel	Anita	PJM Interconnection	None
Patrice	Chris	Constellation	Generation Owner
Pearce	Lauren	East Kentucky Power Cooperative, Inc.	Transmission Owner
Picarelli	David	PJM Interconnection	None
Pilong	Christopher	PJM Interconnection	None
Price	Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Prusacki	Rachel	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 (ASMPPG)	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
Sims	Thomas	Ohio Edison Company	Electric Distributor
Skucas	Ruta	PJM Committee Voting Generic Account	Crowell
Sloan	Ben	Organization of PJM States, Inc.	None
Souder	Michelle	PJM Interconnection	None
Sprinkle	Dan	Louisville Gas and Electric Company	Transmission Owner
Stadelmeyer Gabel	Rebecca	Jersey Green Energy LLC	Other Supplier
Strange	Rob	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
Taylor	Jennifer	Enel X North America, Inc.	Other Supplier
Tribulski	Jennifer	PJM Interconnection	None
Ushijima	Hiroaki	Elwood Energy, LLC	Generation Owner
Vayda	Brian	Borough of Park Ridge, New Jersey	Electric Distributor
Waweru	James	PJM Interconnection	None
Wen	Lixin	PJM Interconnection	None
Whitehead	Jeff	GT Power Group, LLC	None
Wilson	Laura	East Kentucky Power Cooperative, Inc.	Transmission Owner
Ynaya	Mariel	PJM Interconnection	None