

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

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 September 26, 2025, Risk Management Committee (RMC) meeting.

Endorsements

2. Minimum Capitalization

The following packages were reviewed.

- A. Divya Desai, The Energy Co-Op, provided a second read of proposed solution Package C.
- B. Ryan Jones, PJM, provided a second read of the proposed PJM/IMM solution Package G.
- C. Bret DeBenedictis and Mike Taylor, Hexis Energy Trading, provided a second read of proposed solution Package H.

The committee **endorsed package G** with 195 (84.1%) in favor, 37 (15.9%) opposed and 1 abstention. A second vote showed stakeholders prefer package G over status quo with 171 (73.3%) in favor, 61 (26.3%) opposed and 1 abstention.

Package C failed with 16 (7.5%) in favor, 196 (92.5%) opposed and 21 abstentions. A second vote showed stakeholders do not prefer Package C over status quo with 11 (5.2%) in favor, 202 (94.8%) opposed and 20 abstentions.

Package H failed with 29 (12.5%) in favor, 203 (87.5%) opposed and 1 abstention. A second vote showed stakeholders do not prefer Package H over status quo with 35 (15.1%) in favor, 197 (84.9%) opposed and 1 abstention.

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

Informational Update

3. Credit Risk Arising from Bilateral Capacity Transactions Implementation Update

Gwen Kelly, PJM, provided an implementation update on bilateral capacity transactions.

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*	
December 2, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	November 20, 2025	November 25, 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
Anders, David	PJM Interconnection	None
Anderson, Juliet	Constellation Energy Generation, LLC	Generation Owner
Aussprung, Rachel	PJM Interconnection	None
Bechta, Andrew	PJM Interconnection	None
Centeno, Jacqueline	PJM Interconnection	None
Drauschak, Lisa	PJM Interconnection	None
Fassett, Ryan	PJM Interconnection	None
Fuess, Christian	Diamond State Generation Partners, LLC	Generation Owner
Ghattas, Monica	Exelon Business Services Company, LLC	Transmission Owner
Ghosh, Abhishek	Constellation Energy Generation, LLC	Generation Owner
Greening, Michele	PJM Interconnection	None
Hicks, Colleen	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
Lee, Aristotle	Grays Ferry Cogeneration Partnership	Generation Owner
Lei, Chen	PJM Interconnection	None
McElwaine, Kathy	PJM Interconnection	None
Neild, Kristopher	PJM Interconnection	None

Nguyen, Anh	PJM Interconnection	None
Patt, Kathleen	PJM Interconnection	None
Scherling, Eric	PJM Interconnection	None
Stern, Alexander	Exelon Business Services Company, LLC	Transmission Owner
Tribulski, Jennifer	PJM Interconnection	None
Wineland, Chad	PJM Interconnection	None

Remote Meeting Attendees

Name	Company	Sector
Abdur-Rahman, Muhsin	Citigroup Energy, Inc.	Other Supplier
Adams, Sean	PSEG Energy Resources & Trade LLC	Other Supplier
Allen, Wesley	Red Wolf Energy Trading	Other Supplier
Anderson, Juliet	Constellation Energy Generation, LLC	Generation Owner
Bahi, Kandavel	Northstar Trading Ltd.	Other Supplier
Barker, Jason	Vitol Inc.	Other Supplier
Benitez, Rick	BENGCO, LLC	None
Bleiweis, Bruce	Elliott Bay Energy Trading, LLC	Other Supplier
Bo, Chi	PJM Interconnection	None
Breidenbaugh, Aaron	Enerwise Global Technologies, LLC	Other Supplier
Bryson, Michael	PJM Interconnection	None
Campbell, Bruce	Enerwise Global Technologies, LLC	Other Supplier
Carrier, Ronald	Big Lake Consulting	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
Connolly, Matthew	PJM Interconnection	None
Cox, Jason	EQ Energy Advisors, LLC	None
Dalton, David	Virginia State Corporation Commission	None
Dent, D'Ondre	PJM Interconnection	None
Desai, Divya	Energy Cooperative Association of Pennsylvania (The)	Other Supplier
Detweiler, Katie	Federal Energy Regulatory Commission	None
Diaz, Jesse	PJM Interconnection	None
Domian, Christin	Duquesne Light Company	Transmission Owner
Downs, Jere	PJM Interconnection	None
Drom, Rick	Non-Member	None
Du, Yibing	PJM Interconnection	None
Duet, Candice	PJM Interconnection	None
Dugan, Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Everngam, Scott	Blue Horseshoe Energy LLC	None
Farris, Wes	Solea Energy	Other Supplier

Fazio, Danielle	Engelhart CTP (US) LLC	Other Supplier
Filomena, Guy	Customized Energy Solutions, Ltd.	None
Fink, Regan	Pine Gate Mid-Atlantic, LLC	Generation Owner
Foladare, Kenneth	Geenex Solar LLC	Other Supplier
Fose, Dave	Old Dominion Electric Cooperative	Electric Distributor
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
Gawne, Justin	FirstEnergy Pennsylvania Electric Company	Electric Distributor
Ghosh, Abhishek	Constellation Energy Generation, LLC	Generation Owner
Gordon, Jonathan	Advanced Energy United	Other Supplier
Gorman, Bradley	American Transmission Systems, Inc.	Transmission Owner
Gorman, Kevin	The Highlands Energy Group, LLC	Other Supplier
Greening, Michele	PJM Interconnection	None
Grubbs, Zac	AEP Energy Partners, Inc.	Transmission Owner
Haas, Howard	Monitoring Analytics	None
Hastings, David	Long Island Lighting Company dba LIPA	Other Supplier
Hayes, Brian	Virginia Electric & Power Company	Transmission Owner
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
Holstein, Matthew	Duke Energy Ohio, Inc.	Transmission Owner
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
Iler, Arthur	Indiana Office of Utility Consumer Counselor	None
Janicki, Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Jardot, Gina	NRG Curtailment Solutions, Inc.	Other Supplier
Johnson, Amanda	Duquesne Light Company	Transmission Owner
Johnson, Carl	Customized Energy Solutions, Ltd.	None
Johnson, Ryan	Appalachian Power Company	Transmission Owner
Jones, Dan	Monterey MA LLC	Other Supplier
Jones, Jaycie	PJM Interconnection	None
Kelly, Stephen	Brookfield Renewable Trading and Marketing LP	Other Supplier
Kilgallen, Kevin	Avangrid Power, LLC	Generation Owner
Kipke, David	Thunderhead Power, LLC	Other Supplier
Klingensmith, Laurel	American Transmission Systems, Inc.	Transmission Owner
Kogan, Valery	Keni Energy LLC	Other Supplier
Korandovich, Robert	KOREnergy	Other Supplier

Kozlowski, Brian	Alphataraxia Palladium LLC	Other Supplier
Lacek, Mollie	PJM Interconnection	None
Laman, Conner	PJM Interconnection	None
Lebron, Jennifer	PJM Interconnection	None
Lee, Aristotle	Grays Ferry Cogeneration Partnership	Generation Owner
LeithYessian, Devin	RTO Insider	None
Lejcar, Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lindstrom, Jonathon	Invenergy Energy Management LLC	Generation Owner
Maloney, Lynn	Old Dominion Electric Cooperative	Electric Distributor
Mason, Gary	Public Service Electric and Gas Company	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
Moore, Lexi	Duquesne Light Company	Transmission Owner
Morton, Amanda	Virginia Electric & Power Company	Transmission Owner
Muga, Christopher	PJM Interconnection	None
Newton, Jacob	Old Dominion Electric Cooperative	Electric Distributor
O'Brien, Nicholas	Monitoring Analytics	None
Ofosu, Frank	AEP Energy Partners, Inc.	Transmission Owner
Panchal, Hitesh	PJM Interconnection	None
Parrott, Keith	Michigan Public Power Agency	None
Picarelli, David	PJM Interconnection	None
Price, Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Ramsey, James	Perast Fund LP	Other Supplier
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
Shah, Aditi	Tenaska Power Services Co.	Generation Owner
Simon, Emma	EDF Renewable Development, Inc.	Other Supplier
Sims, Thomas	AEP Energy Partners, Inc.	Transmission Owner
Skucas, Ruta	Monterey MA LLC	Other Supplier
Sokol, Kara	Duquesne Light Company	Transmission Owner
Solanki, Pratisha	New Project Media	None
Soles, Steven	Elmagin Power Fund LLC	Other Supplier
Sotkiewicz, Paul	Jackson Generation, LLC	Generation Owner
Souder, Michelle	PJM Interconnection	None



Draft Minutes

Spatafore, Julia	PJM Interconnection	None
Stern, Alexander	Exelon Business Services Company, LLC	Transmission Owner
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
Tubridy, Meg	Cornerstone Gas, L.L.C.	Generation Owner
Waweru, James	PJM Interconnection	None
wen, Iixin	PJM Interconnection	None
wernette, ryan	Wolverine Power Supply Cooperative, Inc.	Electric Distributor
Whitehead, Jeffrey	GT Power Group	None
Wong, Kim	KFW Energy, LLC	Other Supplier
Wynne, Connor	PJM Interconnection	None
Yang, Dan	Altro Power LLC	Other Supplier
Ynaya, Mariel	PJM Interconnection	None
Zemanek, Kevin	Buckeye Power, Inc.	Electric Distributor