Draft Minutes

Risk Management Committee
PJM Conference and Training Center/Webex
September 23, 2026
1:00 p.m. – 4:00 p.m. EPT

Administration

1. Susan McGill and Tawnya Luna, 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 August 18, 2026, Risk Management Committee (RMC) meeting with no objections.

Informational Update

2. Visibility Into Load Auction Awards and Changing Credit Profiles - Stakeholder Poll
   James Waweru, PJM discussed extending the poll regarding potentially closing the gap between when the State Default Service Provider (DSP) auctions are held and when the information gets to PJM.

3. Reliability Backstop Procurement (RBP) Load-Side Credit Requirements
   Yong Hu, PJM provided an overview of the load-side credit requirements.

4. Credit Overview of New Minimum Capitalization Thresholds
   Ryan Jones, PJM provided an overview of the new minimum capitalization thresholders.

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**	
October 27, 2026	**1:00 p.m.**	PJM Conference & Training Center/Webex	October 15, 2026	October 20, 2026
November 19, 2026	**9:00 a.m.**	PJM Conference & Training Center/Webex	November 9, 2026	November 12, 2026
December 15, 2026	**1:00 p.m.**	PJM Conference & Training Center/Webex	December 3, 2026	December 8, 2026

*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	None
Luna, Tawnya (Secretary)	PJM Interconnection	None
Downs, Jere	PJM Interconnection	None
Drauschak, Lisa	PJM Interconnection	None
Ghosh, Abhishek	Calpine Bethlehem, LLC	Generation Owner
Ghosh, Abhishek	Calpine Energy Services, L.P.	Generation Owner
Ghosh, Abhishek	Calpine Energy Solutions, LLC	Other Supplier
Ghosh, Abhishek	Calpine Mid Atlantic Marketing, LLC	Generation Owner
Ghosh, Abhishek	Calvert Cliffs Nuclear Power Plant, LLC	Generation Owner
Ghosh, Abhishek	Champion Energy Marketing LLC	Other Supplier
Ghosh, Abhishek	Champion Energy, LLC	Other Supplier
Ghosh, Abhishek	Constellation Energy Generation, LLC	Generation Owner
Ghosh, Abhishek	Constellation NewEnergy, Inc.	Other Supplier
Ghosh, Abhishek	Handsome Lake Energy, LLC	Generation Owner
Lalani, Imran	Constellation Energy Generation, LLC	Generation Owner
Jones, Ryan	PJM Interconnection	None
Hu, Yong	PJM Interconnection	None

Remote Meeting Attendees

Name	Company	Sector
Bo, Chi	PJM Interconnection	None
Coscia, Carl	Toller Energy	None
Fuess, Christian	Diamond State Generation Partners, LLC	Generation Owner
Fuess, Christian	Icetec.com, LLC	Other Supplier
Fuess, Christian	Kuehne Chemical Company, Inc.	End-Use Customer
Fuess, Christian	NextPower III US Holdco Inc.	Generation Owner
Fuess, Christian	PBF Power Marketing LLC	End-Use Customer
Fuess, Christian	Veolia Flexible Energy Services North America, LLC	Other Supplier
Fuess, Christian	Yellow Jacket Energy, LLC	Generation Owner
Ghosh, Abhishek	Champion Energy Services, LLC	Other Supplier
Ghosh, Abhishek	North American Power and Gas, LLC	Other Supplier
Kirk, Steve	Parkway Generation Operating LLC	Generation Owner
Lalani, Imran	Calpine Bethlehem, LLC	Generation Owner
Lalani, Imran	Calpine Energy Services, L.P.	Generation Owner
Lalani, Imran	Calpine Energy Solutions, LLC	Other Supplier
Lalani, Imran	Calpine Mid Atlantic Marketing, LLC	Generation Owner
Lalani, Imran	Calvert Cliffs Nuclear Power Plant, LLC	Generation Owner

Lalani, Imran	Champion Energy Marketing LLC	Other Supplier
Lalani, Imran	Champion Energy Services, LLC	Other Supplier
Lalani, Imran	Champion Energy, LLC	Other Supplier
Lalani, Imran	Constellation NewEnergy, Inc.	Other Supplier
Lalani, Imran	Handsome Lake Energy, LLC	Generation Owner
Lalani, Imran	North American Power and Gas, LLC	Other Supplier
Rohrbach, John	Kentucky Municipal Energy Agency	Electric Distributor
Rohrbach, John	Southern Maryland Electric Cooperative, Inc.	Electric Distributor
Rohrbach, John	Wabash Valley Power Association, Inc.	Electric Distributor
Salwocki, Laura	PJM Interconnection	None
Branch, John	Enel Green Power Hilltopper Wind, LLC	Generation Owner
Branch, John	Enel Trading North America, LLC	Other Supplier
Branch, John	Whitney Hill Wind Power, LLC	Generation Owner
Carrier, Ronald	Big Lake Consulting Group, LLC	None
Carrier, Ronald	Rodan Energy Solutions (USA) Inc.	Other Supplier
Carrier, Ronald	Tangent Energy Solutions, Inc.	Other Supplier
Case, Nathan	Wabash Valley Power Association, Inc.	Electric Distributor
Chanitz, Ian	American Municipal Power, Inc.	Electric Distributor
Chicola, Randall	PJM Interconnection	None
Christopher, Mahila	Public Utilities Commission of Ohio	None
Chu, Michael	Forest Investment Group, LLC	Other Supplier
Cocco, Michael	Old Dominion Electric Cooperative	Electric Distributor
Cocco, Michael	TEC Trading, Inc.	Other Supplier
Coyle, Grace	PJM Interconnection	None
Dantonio, Phil	PJM Interconnection	None
Duensing, Allison	Saracen Energy East LP	Other Supplier
Duensing, Allison	Saracen Energy Midwest LP	Other Supplier
Duensing, Allison	Saracen Energy West LP	Other Supplier
Duensing, Allison	Saracen Power LP	Other Supplier
Duet, Candice	PJM Interconnection	None
Endress, Eric	White Peak Energy LLC	Other Supplier
Everngam, Scott	E-Cubed Policy Associates LLC	None
Fassett, Ryan	PJM Interconnection	None
Foladare, Kenneth	Geenex Solar LLC	Other Supplier
Fose, Dave	Old Dominion Electric Cooperative	Electric Distributor
Francoeur, Rene	CPV Maryland, LLC	Generation Owner
Ginley, Matthew	PJM Interconnection	None
Gordon, Jonathan	Advanced Energy Ecomomy	None
Haas, Howard	Monitoring Analytics	None
Hastings, David	Long Island Power Authority	Other Supplier
Heffner, Matt	Atlantic City Electric Company	Electric Distributor

Heffner, Matt	Baltimore Gas and Electric Company	Transmission Owner
Heffner, Matt	Commonwealth Edison Company	Transmission Owner
Heffner, Matt	Delmarva Power & Light Company	Electric Distributor
Heffner, Matt	Exelon Business Services Company, LLC	Transmission Owner
Heffner, Matt	PECO Energy Company	Transmission Owner
Heffner, Matt	Potomac Electric Power Company	Electric Distributor
Hohenshilt, Jennifer	Brandon Shores LLC	Generation Owner
Hohenshilt, Jennifer	Brunner Island, LLC	Generation Owner
Hohenshilt, Jennifer	Camden Plant Holding, L.L.C.	Generation Owner
Hohenshilt, Jennifer	Elmwood Park Power, LLC	None
Hohenshilt, Jennifer	Guernsey Power Station LLC	Generation Owner
Hohenshilt, Jennifer	H.A. Wagner LLC	Generation Owner
Hohenshilt, Jennifer	LMBE Project Company LLC	Generation Owner
Hohenshilt, Jennifer	MC Project Company LLC	Generation Owner
Hohenshilt, Jennifer	Montour, LLC	Generation Owner
Hohenshilt, Jennifer	Moxie Freedom LLC	Generation Owner
Hohenshilt, Jennifer	Newark Bay Cogeneration Partnership, L.P.	None
Hohenshilt, Jennifer	Pedricktown Cogeneration Company LP	None
Hohenshilt, Jennifer	Susquehanna Nuclear, LLC	Generation Owner
Hohenshilt, Jennifer	Talen Energy Marketing, LLC	Generation Owner
Hohenshilt, Jennifer	York Generation Company, LLC	None
Hurd, Shawn	Allegheny Energy Supply Company, L.L.C.	Generation Owner
Hurd, Shawn	American Transmission Systems, Inc.	Transmission Owner
Hurd, Shawn	Cleveland Electric Illuminating Company	Electric Distributor
Hurd, Shawn	FirstEnergy Pennsylvania Electric Company	Electric Distributor
Hurd, Shawn	Jersey Central Power & Light Company	Transmission Owner
Hurd, Shawn	Keystone Appalachian Transmission Company	Transmission Owner
Hurd, Shawn	Mid-Atlantic Interstate Transmission, LLC	Transmission Owner
Hurd, Shawn	Monongahela Power Company	Transmission Owner
Hurd, Shawn	Ohio Edison Company	Electric Distributor
Hurd, Shawn	The Potomac Edison Company	Transmission Owner
Hurd, Shawn	Toledo Edison Company	Electric Distributor
Hurd, Shawn	Trans-Allegheny Interstate Line Company	Transmission Owner
Hyzinski, Tom	GT Power Group, LLC	None
Janicki, Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Johnson, Carl	Allegheny Electric Cooperative, Inc.	Electric Distributor
Johnson, Carl	American Municipal Power, Inc.	Electric Distributor
Johnson, Carl	AMP Transmission, LLC	Transmission Owner
Johnson, Carl	Blue Ridge Power Agency, Inc.	Electric Distributor
Johnson, Carl	Borough of Mont Alto, Pennsylvania	Electric Distributor
Johnson, Carl	Buckeye Power, Inc.	Electric Distributor

Johnson, Carl	Central Virginia Electric Cooperative	Electric Distributor
Johnson, Carl	City of Dover, Delaware	Electric Distributor
Johnson, Carl	Delaware Municipal Electric Corporation, Inc.	Electric Distributor
Johnson, Carl	Easton Utilities Commission	Electric Distributor
Johnson, Carl	Energy Cooperative Association of Pennsylvania (The)	Other Supplier
Johnson, Carl	Hagerstown Light Department	Electric Distributor
Johnson, Carl	Illinois Municipal Electric Agency	Electric Distributor
Johnson, Carl	Indiana Municipal Power Agency	Electric Distributor
Johnson, Carl	Michigan Public Power Agency	Electric Distributor
Johnson, Carl	North Carolina Electric Membership Corporation	Electric Distributor
Johnson, Carl	Northeastern REMC	Electric Distributor
Johnson, Carl	Northern Illinois Municipal Power Agency	Electric Distributor
Johnson, Carl	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Johnson, Carl	Old Dominion Electric Cooperative	Electric Distributor
Johnson, Carl	TEC Trading, Inc.	Other Supplier
Johnson, Carl	Town of Thurmont	Electric Distributor
Johnson, Carl	Town of Williamsport (The)	Electric Distributor
Johnson, Carl	WPPI Energy	Other Supplier
Kilgallen, Kevin	Avangrid Power, LLC	Generation Owner
Kilgallen, Kevin	Providence Heights Wind, LLC	Generation Owner
Lalani, Sharmin	Old Dominion Electric Cooperative	Electric Distributor
Laman, Conner	PJM Interconnection	None
Lejcar, Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Maloney, Lynn	Old Dominion Electric Cooperative	Electric Distributor
Neubrander, Kerry	DC Energy Mid-Atlantic, LLC	Other Supplier
Neubrander, Kerry	DC Energy, LLC	Other Supplier
Neubrander, Kerry	DCET CENTRAL, LLC	Other Supplier
O'Brien, Nicholas	Monitoring Analytics	None
Ofosu, Frank	AEP Energy Partners, Inc.	Transmission Owner
Poelstra, Tabatha	Dairyland Power Cooperative	Other Supplier
Rios, Vireli	PJM Interconnection	None
Ritzenthaler, Dawn	American Transmission Systems, Inc.	Transmission Owner
Robson, Matt	SESCO Enterprises, LLC	Other Supplier
Sasser, Jonathan	Customized Energy Solutions, Ltd.	None
Scheirer, Alexandra	Gabel Associates, Inc.	None
Scheirer, Alexandra	Jersey Green Energy, LLC	Other Supplier
Schenk, Anne	Invenergy Energy Management LLC	Generation Owner
Stern, Alexander	Atlantic City Electric Company	Electric Distributor
Stern, Alexander	Baltimore Gas and Electric Company	Transmission Owner
Stern, Alexander	Commonwealth Edison Company	Transmission Owner
Stern, Alexander	Delmarva Power & Light Company	Electric Distributor

Stern, Alexander	Exelon Business Services Company, LLC	Transmission Owner
Stern, Alexander	PECO Energy Company	Transmission Owner
Stern, Alexander	Potomac Electric Power Company	Electric Distributor
Stinner, Douglas	Louisville Gas and Electric Company/Kentucky Utilities Company	Transmission Owner
Stinner, Douglas	PPL Electric Utilities Corporation d/b/a PPL Utilities	Transmission Owner
Strange, Rob	Yes Energy LLC	None
Sturgeon, John	Duke Energy Business Services LLC	Transmission Owner
Sturgeon, John	Duke Energy Carolinas, LLC	Other Supplier
Sturgeon, John	Duke Energy Florida, LLC	Other Supplier
Sturgeon, John	Duke Energy Kentucky, Inc.	Transmission Owner
Sturgeon, John	Duke Energy Ohio, Inc.	Transmission Owner
Sturgeon, John	Duke Energy Progress, LLC	Other Supplier
Sweeney, Rory	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Teti, Zach	Pennsylvania Office of Consumer Advocate	End-Use Customer
Trevino, Rita	Siemens Industry, Inc.	Other Supplier
Tse, Felix	TarHawk Energy, LP	Other Supplier
Weiss, Anna	Illinois Commerce Commission	None
Whitehead, Jeffrey	Alpha Generation, LLC	Other Supplier
Whitehead, Jeffrey	Chief Conemaugh Power II, LLC	Generation Owner
Whitehead, Jeffrey	Chief Keystone Power II, LLC	Generation Owner
Whitehead, Jeffrey	Clean Energy Future - Lordstown, LLC	Generation Owner
Whitehead, Jeffrey	Cornerstone Generation Marketing, LLC	Other Supplier
Whitehead, Jeffrey	Darby Power, LLC	Generation Owner
Whitehead, Jeffrey	Essential Power OPP, LLC	Generation Owner
Whitehead, Jeffrey	Essential Power Rock Springs, LLC	Generation Owner
Whitehead, Jeffrey	Gavin Power, LLC	Generation Owner
Whitehead, Jeffrey	GT Power Group	None
Whitehead, Jeffrey	Hamilton Liberty LLC	Generation Owner
Whitehead, Jeffrey	Hamilton Patriot LLC	Generation Owner
Whitehead, Jeffrey	Lawrenceburg Power, LLC	Generation Owner
Whitehead, Jeffrey	Nautilus Power, LLC	Generation Owner
Whitehead, Jeffrey	Parkway Generation Operating LLC	Generation Owner
Whitehead, Jeffrey	Walleye Power, LLC	Generation Owner
Whitehead, Jeffrey	West Deptford Energy, LLC	Generation Owner
Whitehead, Jeffrey	Wheelabrator Baltimore, L.P.	Generation Owner
Whitehead, Jeffrey	Wheelabrator Falls Inc.	Generation Owner
Whitehead, Jeffrey	Wheelabrator Gloucester Company, L.P.	Generation Owner
Whitehead, Jeffrey	Wheelabrator Portsmouth, Inc.	Generation Owner
Ynaya, Mariel	PJM Interconnection	None
Heater, Megan	PJM Interconnection	None
Lei, Chen	PJM Interconnection	None

Patel, Hitesh	PJM Interconnection	None
Tudor, Daniel	Potomac Electric Power Company	Electric Distributor
Griffith, Albert	Commonwealth Edison Company	Transmission Owner
Morton, Amanda	Virginia Electric & Power Company	Transmission Owner
Saul, Erin	Exelon Business Services Company, LLC	Transmission Owner
Kotras, Craig	Baltimore Gas and Electric Company	Transmission Owner
McDewell, Christian	American Municipal Power, Inc.	Electric Distributor
Shaffer, Andy	AEP Appalachian Transmission Company, Inc.	Transmission Owner
Heinle, Erik	AEP Appalachian Transmission Company, Inc.	Transmission Owner
Hinton, Christine	Commonwealth Edison Company	Transmission Owner
Foley, Chris	Commonwealth Edison Company	Transmission Owner
Comstock, Read	CPV Power Holdings, LP	Generation Owner
Shaikh, Walid	New Project Media	None
Wright, James	Old Dominion Electric Cooperative	Electric Distributor
Calvert, Gina	Baltimore Gas and Electric Company	Transmission Owner
Yan, Wei	Old Dominion Electric Cooperative	Electric Distributor