

PJM Price Formation Education Sessions  
PJM Conference and Training Center  
January 17, 2017  
1:00 p.m.–4:00 p.m. EPT

## Administration (1:00–1:05)

1. Welcome, announcements and review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. Reminder that these education sessions are not stakeholder meetings and are not for discussion of proposals but for the education of all stakeholders on market fundamentals.

## The PJM Shortage Pricing implementation (1:05–2:30)

2. What is shortage pricing?
3. PJM's shortage pricing implementation
4. Evolution of PJM's Operating Reserve Demand Curve

## Break (2:45–3:00)

## Shortage Pricing and Operating Reserve Demand Curves in other Markets (3:00–3:30)

## Market Monitor Education (3:30–4:00)

## Future Education Dates

None Scheduled

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**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 PJM 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.

**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 whiteboard 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.

**On the Phone Dial**



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