

Energy Price Formation Sr. Task Force  
PJM Conference and Training Center  
May 4, 2018  
9:00 p.m. – 3:00 p.m. EPT

## Administration (9:00 – 9:10)

1. Mr. Dave Anders and Mr. Vijay Shah will provide announcements, review the Anti-trust, Code of Conduct and PJM meeting guidelines policies and perform in-room roll-call
2. The Senior Task Force will be asked to approve draft minutes from the April 18, 2018 Energy Price Formation Senior Task Force (EPFSTF) meeting.

## Workplan (9:10 – 9:20)

### 3. Workplan Update

Mr. Dave Anders will lead a discussion of the workplan and meeting schedule for the EPFSTF.

## Identification of Gaps and Opportunities for Reserve Markets (9:20 – 9:40)

### 4. Identification of Gaps for Energy and Reserve Markets

- A. Mr. Dave Anders will lead a discussion around identification of gaps for key work activity item 3 from the issue charge to capture stakeholder identification of gaps with current market design.

## Synchronized Reserves (9:40 – 1:30)

### 5. Synchronized Reserves

- A. Mr. Chris Pulong, PJM, will provide a presentation on the operations and reliability needs for reserves and the limitations of the current reserve market design.

## Break (10:10-10:20)

- B. Mr. Patricio A. Rocha Garrido, PJM, will provide a presentation highlighting the differences between capacity reserves and operational reserves.
- C. Ms. Melissa Maxwell, PJM, will provide a presentation on the fundamentals of market clearing with co-optimization and the concept of lost opportunity cost.
- D. Dr. Catherine Tyler, IMM, will provide a presentation on the current cost structure and Manual 15 requirements for Synchronized Reserve offers.

## Break (12:00-12:45)

- E. Ms. Cheryl Mae Velasco, PJM, will provide an update to the short-term Synchronized Reserve Market goals.

## Matrix (1:40 – 3:00)

- Mr. Dave Anders will lead a discussion capturing design components and options to build the matrix for EPFSTF focusing on the reserve market.

Meeting adjourned 3:00

## Future Agenda Items

### Future Meeting Dates

May 4, 2018	9:00 a.m.	PJM Conference & Training Center/ WebEx
May 23, 2018	9:30 a.m.	PJM Conference & Training Center/ WebEx
June 8, 2018	9:00 a.m.	PJM Conference & Training Center/ WebEx
June 25, 2018	10:00 a.m.	PJM Conference & Training Center/ WebEx
July 17, 2018	9:30 a.m.	PJM Conference & Training Center/ WebEx
August 6, 2018	10:00 a.m.	PJM Conference & Training Center/ WebEx
August 22, 2018	10:00 a.m.	PJM Conference & Training Center/ WebEx
September 10, 2018	10:00 a.m.	PJM Conference & Training Center/ WebEx
October 12, 2018	9:00 a.m.	PJM Conference & Training Center/ WebEx
November 1, 2018	9:00 a.m.	PJM Conference & Training Center/ WebEx
November 28, 2018	9:00 a.m.	PJM Conference & Training Center/ WebEx
December 14, 2018	9:00 a.m.	PJM Conference & Training Center/ WebEx

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