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 Pilong, 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.
Agenda

Matrix (1:40 – 3:00)

6. 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

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<td>May 4, 2018</td>
<td>9:00 a.m.</td>
<td>PJM Conference &amp; Training Center/ WebEx</td>
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<td>May 23, 2018</td>
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<td>June 8, 2018</td>
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Author: Vijay Shah

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.

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