Energy Price Formation Sr. Task Force  
PJM Conference and Training Center  
June 25, 2018  
11:00 a.m. – 3:00 p.m. EPT

**Administration (11:00-11:40)**

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 June 8, 2018 Energy Price Formation Senior Task Force (EPFSTF) meeting.

3. The Senior Task Force will be asked to approve draft minutes from the June 13, 2018 Energy Price Formation Senior Task Force (EPFSTF) meeting.

4. Stakeholders will have the opportunity to ask any questions regarding the Price Formation paper that was recently published by PJM.

5. As requested by stakeholders, a chart comparing Reserves product through various markets has been posted for reference. Stakeholder will have the opportunity to ask any questions they may have regarding the chart.

**Reserve Zone Modeling (11:40-12:00)**

6. Reserve Zone Modeling

   Mr. Adam Keech, PJM, will provide a summary of the presentation on Locational Reserve Zone Modeling that was given at the June 8, 2018 EPFSTF meeting. Stakeholders will have an opportunity to ask any additional questions regarding Locational Reserve Zone Modeling.

**Lunch (12:00-12:30)**

**Offer Margin (12:30-12:50)**

7. Offer Margin Adder

   Dr. Catherine Tyler, IMM, will provide a presentation on the current offer margin and analysis done to suggest a new Offer Margin.

**Matrix (12:50-1:15)**

8. Matrix

   Mr. Dave Anders will lead a discussion capturing design components and options to the EPFSTF matrix focusing on synchronized reserves.
9. **ORDC Discussion**

   A. Dr. Catherine Tyler, IMM, will provide a presentation on conceptual thoughts and items to consider for ORDC.

   B. Ms. Cheryl Mae Velasco and Dr. Patricio A. Rocha Garrido, PJM, will provide a presentation expanding on the ORDC framework by focusing on how the Synchronized Reserve and Primary Reserve products would be co-optimized.

   C. Mr. Angelo Marcino, PJM, will provide a presentation on potential adjustments to the ORDC for Operator Actions.

10. **Matrix (2:40-3:00)**

    Mr. Dave Anders will lead a discussion capturing design components and options to the EPFSTF matrix focusing on ORDC.

**Meeting adjourned 3:00**

**Future Agenda Items**

**Future Meeting Dates**

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 17, 2018</td>
<td>9:30 a.m.</td>
<td>PJM Conference &amp; Training Center/ WebEx</td>
</tr>
<tr>
<td>August 6, 2018</td>
<td>10:00 a.m.</td>
<td>PJM Conference &amp; Training Center/ WebEx</td>
</tr>
<tr>
<td>August 22, 2018</td>
<td>10:00 a.m.</td>
<td>PJM Conference &amp; Training Center/ WebEx</td>
</tr>
<tr>
<td>September 10, 2018</td>
<td>10:00 a.m.</td>
<td>PJM Conference &amp; Training Center/ WebEx</td>
</tr>
<tr>
<td>October 12, 2018</td>
<td>9:00 a.m.</td>
<td>PJM Conference &amp; Training Center/ WebEx</td>
</tr>
<tr>
<td>November 1, 2018</td>
<td>9:00 a.m.</td>
<td>PJM Conference &amp; Training Center/ WebEx</td>
</tr>
<tr>
<td>November 28, 2018</td>
<td>9:00 a.m.</td>
<td>PJM Conference &amp; Training Center/ WebEx</td>
</tr>
<tr>
<td>December 14, 2018</td>
<td>9:00 a.m.</td>
<td>PJM Conference &amp; Training Center/ WebEx</td>
</tr>
</tbody>
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Author: Vijay Shah

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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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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.

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