Meeting Minutes

Energy Price Formation Sr. Task Force
PJM Conference and Training Center
January 11, 2019
9:00 p.m. – 12:00 p.m. EPT

Administration
1. Mr. Dave Anders and Mr. Vijay Shah provided 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 January 11, 2019 Energy Price Formation Senior Task Force (EPFSTF) meeting.

PJM Comprehensive Package
3. PJM provided more details of the comprehensive package for Reserve pricing reform for the below topics.
   A. Simulation results review of cold snap from December 2017 – January 2018.
   B. Options on managing risk for Day Ahead reserve assignments.
   C. Balancing settlement with Reserve market alignment.

Proposals & Amendments
4. Dr. Catherine Tyler, Monitoring Analytics, provided more details of the IMM proposal and follow up on takeaways from the January 4 meeting regarding proposed Reserve market enhancements on the below topics.
   A. Calculating Scarcity Rents
   B. Scarcity Rent True Up
   C. Calculation of Forced Outage Probability
   D. Day Ahead Reserve Market Implementation Issues

5. Mr. James Wilson, Wilson Energy Economics, proposed an 8th component to add to the comprehensive package regarding transparency.
### Future Agenda Items

### Future Meeting Dates

| January 17, 2019 | 9:00 a.m. | PJM Conference & Training Center/ WebEx |
| January 23, 2019 | 9:00 a.m. | PJM Conference & Training Center/ WebEx |

### Attendance (In Person)

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Steele, Robert  Acorn Energy Trading, LLC  Other Supplier
Tacka, Natalie  PJM Interconnection, LLC  Not Applicable
Theodore, Sharon  Electric Power Supply Association  Not Applicable
Wadsworth, Joseph  Vitol Inc.  Other Supplier
Ward, Michael  PJM Interconnection, LLC  Not Applicable
Wheeler, Danielle  NEE  Other Supplier
Wilhite, Chad  FirstEnergy Solutions Corp.  Transmission Owner

Author: Vijay Shah

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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.

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Mute / Unmute

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