

**Financial Risk Mitigation Senior Task Force (FRMSTF)**  
**PJM Conference and Training Center**  
**September 5, 2019**  
**10:30 a.m. – 1:45 p.m. EPT**

## Administration

Ms. Anita Patel opened the meeting.

Ms. Michele Greening provided announcements and reviewed the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. Media representation identified themselves as present on the phone. Ms. Greening also discussed the voting process that will be used for the task force. Voting will be conducted between task force meetings rather than during the meetings. A specified period will be provided to respond to the vote. The first task force vote on the FTR Product Range and Auction Process will be opened next week and results will be reviewed at the next task force meeting.

Stakeholders approved draft minutes from the August 14, 2019 meeting as posted with no objections registered. *Note that a correction was made to the administrative section of the endorsed minutes as follows: Ms. Susan Riley introduced Ms. Nigeria Bloczynski, the new Chief **Financial** Risk Officer for PJM. Ms. Nigeria Bloczynski provided her vision for the credit work stream going forward.*

Ms. Nigeria Bloczynski provided an update on her vision for the credit work stream of the FRMSTF. She explained that a more holistic approach will be taken, and FTR credit risk management will continue to be discussed in this task force forum.

A separate problem statement and issue charge related to FTR market design is being pursued by Monitoring Analytics at the Market Implementation Committee.

## Work Plan

Ms. Anita Patel reviewed the work plan and voting schedule timeline explaining that both documents reflect additional meeting dates including the continuation of the meetings into next year. The most current versions of the work plan, voting timeline, and publication schedule will be posted with the materials for each FRMSTF meeting.

## Discussion Papers and Proposals

### Events of Default and Market Participation Termination

Ms. Nigeria Bloczynski provided an overview of a discussion paper addressing default and termination events and noted that their original title of the paper has changed to broaden the paper beyond credit related defaults. Defaults resulting from other events are listed and discussed in the paper as well.

### Establishing Financial Criteria Assessment and Credit Policy Enhancements for FTR Market Participation

Ms. Nigeria Bloczynski provided an overview of a position paper addressing financial criteria for market participation. The original title of this paper has been changed to more accurately reflect the removal of the

“process” construct, as that has not been determined. PJM is putting forth concepts that are recommended best practices in the industry. PJM will continue to develop the size and scope of services to determine metrics and committed to publish their methodologies once developed.

Mr. Seth Hayik, Monitoring Analytics presented education on FTR Auction Prices and DA CLMP Differences.

### PJM Proposal for Changes to FTR Product Range and Auction Process

Mr. Brian Chmielewski reviewed PJM’s proposal and stakeholder alternatives on the FTR Product Range and Auction Process as populated into the solutions matrix. Additional stakeholder proposals from Vitol, Perast and the IMM were also reviewed with stakeholders. Per stakeholder discussion, PJM and Vitol agreed to consider further opportunities for compromise between their individual solutions packages proposed.

Stakeholders will be asked to vote on this item via the voting application next week. Additional solution packages can be submitted prior to the vote opening. A notification will be sent to the FRMSTF email list to inform stakeholders of the voting timeline and provide additional details.

Ms. Anita Patel reminded Members to update their designated FRMSTF roster representatives and confirm access to the voting application prior to the vote. Additional information regarding the voting application and process is posted with meeting materials.

### Future Agenda Item

The next meeting is scheduled for September 24 and 25, 2019. Agenda topics will include a PJM Report on the Results of Risk Model Quantitative Analysis and a PJM Discussion Paper on External Clearing Options.

### Future Meeting Dates

September 24-25, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
October 18, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
November 7, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
November 21, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx

### In Person Attendance

Last Name	First Name	Company	Sector
Bernabeu	Emanuel	PJM Interconnection, LLC	Not Applicable
Bernstein	Matthew	PJM Interconnection, LLC	Not Applicable
Bessemer	Todd	Market Reform	Not Applicable
Bleiweis	Bruce	DC Energy LLC	Other Supplier
Bloczynski	Nigeria	PJM Interconnection, LLC	Not Applicable
Brodbeck	John	EDP Renewables North America, LLC	Other Supplier
Bruce	Susan	McNees Wallace & Nurick LLC	Not Applicable
Carmean	Gregory	OPSI	Not Applicable
Carroll	Rebecca	PJM Interconnection, LLC	Not Applicable

Chmielewski	Brian	PJM Interconnection, LLC	Not Applicable
Clarke	Linda	PJM Interconnection, LLC	Not Applicable
Cummings	Bridgid	PJM Interconnection, LLC	Not Applicable
Drauschak	Lisa	PJM Interconnection, LLC	Not Applicable
Endress	Eric	PJM Interconnection, LLC	Not Applicable
Foladare	Kenneth	Tangibl	Not Applicable
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor
Greening	Michele	PJM Interconnection, LLC	Not Applicable
Haas	Howard	Monitoring Analytics, LLC	Not Applicable
Hayik	Seth	Monitoring Analytics, LLC	Not Applicable
Hoatson	Tom	Riverside Generating, LLC	Other Supplier
Horger	Tim	PJM Interconnection, LLC	Not Applicable
Horning	Lynn Marie	Customized Energy Solutions, Ltd.	Not Applicable
Hugee	Jacqui	PJM Interconnection, LLC	Not Applicable
Jobes	Sylvie	Nodal Exchange	Not Applicable
Johnson	Carl	Customized Energy Solutions, Ltd.	Not Applicable
Karousos	Demetri	Nodal Exchange	Not Applicable
Kauffman	Brian	EnerNOC, Inc.	Other Supplier
Kogut	George	New York Power Authority	Other Supplier
McLavery	Megan	PJM Interconnection, LLC	Not Applicable
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
Mirhosseini	Niloufar	PJM Interconnection, LLC	Not Applicable
O'Connell	Robert	PPGI Fund A/B Development, LLC	Generation Owner
Patel	Anita	PJM Interconnection, LLC	Not Applicable
Philips	Marji	Direct Energy Business, LLC	Other Supplier
Pincus	Steven	PJM Interconnection, LLC	Not Applicable
Scarpignato	David	Calpine Energy Services, L.P.	Generation Owner
Trayers	Barry	Citigroup Energy, Inc.	Other Supplier
Tribulski	Jennifer	PJM Interconnection, LLC	Not Applicable
Wynder	Michael	Nodal Exchange	Not Applicable
Yoo	Kyungjin	PJM Interconnection, LLC	Not Applicable

## Teleconference Attendance

Last Name	First Name	Company	Sector
Adams	Sean	PSEG Energy Resources and Trade LLC	Other Supplier
Aguilar	Fabiano Silveira	Strom Power, LLC	Other Supplier
Alvarez	Cody	Nodal Exchange	Not Applicable

Anderson	Jared	S&P Global	Not Applicable
Anderson	Kevin	Washington Gas Energy Services, Inc.	Other Supplier
Barker	Jason	Exelon Business Services Company, LLC	Transmission Owner
Bazar	Kevin	PJM Interconnection, LLC	Not Applicable
Benchek	Jim	American Transmission Systems, Inc.	Transmission Owner
Bodnar	Michael	ACES	Not Applicable
Bruce	Susan	McNees Wallace & Nurick LLC	Not Applicable
Campbell	Bruce	EnergyConnect, Inc.	Other Supplier
Case	Nathan	Aces Power Marketing Inc.	Not Applicable
Chandler	Kent	Office of the Attorney General, Kentucky	End User Customer
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Cocco	Michael	Old Dominion Electric Cooperative	Electric Distributor
Conn	Jeff	Big Bend Trading	Other Supplier
Cook	Michael	Appalachian Power Company	Transmission Owner
D'Alessandris	Lou	FirstEnergy Solutions Corp.	Transmission Owner
Davis	James	Dominion Energy Marketing, Inc.	Generation Owner
DeLosa	Joseph	DE Public Service Commission	Not Applicable
DePillo	Raymond	PSEG Energy Resources and Trade LLC	Other Supplier
Dillon	Matthew	UGI Development Company	Generation Owner
Duensing	Allison	Saracen Energy East LP	Other Supplier
Dugan	Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Durinsky	Mike	FirstEnergy Solutions Corp.	Transmission Owner
Ericson	Christine	Illinois Commerce Commission	Not Applicable
Fan	Zhenyu	PJM Interconnection, LLC	Not Applicable
Fauk	Steven	Xcel Energy Inc.	Not Applicable
Fazio	Danielle	Noble Americas Gas & Power Corp.	Other Supplier
Filomena	Guy	Customized Energy Solutions, Ltd.	Not Applicable
Gahimer	Michael	Indiana Office of Utility Consumer Counselor (IN OUCC)	End User Customer
Gilani	Rehan	ConEdison Energy, Inc.	Other Supplier
Gluck	Jim	PJM Interconnection, LLC	Not Applicable
Gorman	Kevin	Highlands Energy Group LLC (The)	Other Supplier
Grau	Patrick	Apogee Energy Trading LLC	Other Supplier
Greiner	Gary	PSEG Energy Resources and Trade LLC	Other Supplier
Guo	JauJia	Appalachian Power Company	Transmission Owner
Hanser	Erik	Michigan Public Service Commission	Not Applicable
Hastings	David	Market Interconnection Consulting Services (MICS)	Not Applicable
Heinle	Frederick	Office of the People's Counsel	End User Customer

Herel	Suzanne	PJM Interconnection, LLC	Not Applicable
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holstein	Matthew	Energy Authority, Inc. (The)	Other Supplier
Holter	Natasha	PJM Interconnection, LLC	Not Applicable
Horton	Dana	Appalachian Power Company	Transmission Owner
Hsia	Eric	PJM Interconnection, LLC	Not Applicable
Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski	Tom	GT Power Group	Not Applicable
Janicki	Diane	Boston Energy Trading & Marketing, LLC	Generation Owner
Jens	Thomas	Black Oak Energy, LLC	Other Supplier
Lucas	Johns	DC Energy Mid-Atlantic, LLC	Other Supplier
Johnson	Ryan	NRG Power Marketing LLC	Generation Owner
Johnston	Dave	Indiana Utility Regulatory Commission	Not Applicable
Kelly	Stephen	Brookfield Energy Marketing LP	Other Supplier
Kimmel	David	PJM Interconnection, LLC	Not Applicable
Klein	Abram	Appian Way Energy Partners MidAtlantic, LLC	Other Supplier
Kozhuharov	Dimitar	Delaware Municipal Electric Corporation, Inc.	Electric Distributor
Kuo	David	DC Energy LLC	Other Supplier
Lamp	Jeff	Peak Energy Capital LP	Other Supplier
LaRocque	Matthew	PJM Interconnection, LLC	Not Applicable
Lieberman	Steven	American Municipal Power, Inc.	Electric Distributor
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis	Lisa	Dominion Virginia Power	Not Applicable
Lin	Michael	DC Energy LLC	Other Supplier
Luu	Sam	Dominion Virginia Power	Not Applicable
Messina	Emmy	PJM Interconnection, LLC	Not Applicable
Metzler	Jakob	Castleton Commodities Merchant Trading L.P.	Other Supplier
Million	Mark	PJM Interconnection, LLC	Not Applicable
O'Boyle	Brian	Rockland Electric Company	Transmission Owner
Ondayko	Brock	Appalachian Power Company	Transmission Owner
Pakela	Greg	DTE Energy Trading, Inc.	Other Supplier
patel	keyurbhai	PJM Interconnection, LLC	Not Applicable
Patt	Kathleen	PJM Interconnection, LLC	Not Applicable
Pelletier	Eveline	Hydro-Quebec	Not Applicable
Peoples	John	Duquesne Light Company	Transmission Owner
Poulos	Greg	CAPS	Not Applicable
Price	Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Robinson	Becky	Vistra Energy	Not Applicable

Robson	Matt	SESCO Enterprises LLC	Other Supplier
Rohrbach	John	Southern Maryland Electric Cooperative	Electric Distributor
Russell	Randy	Suffolk Fund LLC	Other Supplier
Saini	Ishwar	Macquarie Energy LLC	Other Supplier
Sasser	Jonathan	Customized Energy Solutions, Ltd.*	Not Applicable
Shanker	Roy	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Shen	Joseph	Nodal Exchange	Not Applicable
Sillin	John	FERC	Not Applicable
Sims	Tom	FirstEnergy Solutions Corp.	Transmission Owner
Singer	Chad	Trane Grid Services, LLC	Other Supplier
Slavov	Vladislav	Piedmont Energy Fund, L.P.	Other Supplier
Sock	Bryan	PSEG Energy Resources and Trade LLC	Transmission Owner
Solomon	Greg	NextEra Energy Marketing, LLC	Generation Owner
Souder	Michelle	PJM Interconnection, LLC	Not Applicable
Stern	Alex	Public Service Electric & Gas Company	Transmission Owner
Stotesbury	Christina	PJM Interconnection, LLC	Not Applicable
Sturgeon	John	Duke Energy Carolinas, LLC	Other Supplier
Suh	Jung	Calpine Energy Services, L.P.	Generation Owner
Sulc	Maggie	AEP Energy, Inc.	Transmission Owner
Thompson	Matthew	XO Energy MA, L.P.	Other Supplier
Thompson	William	Appalachian Power Company	Transmission Owner
Tibbetts	Maeve	Pierce Atwood	Not Applicable
VanderLaan	Bill	Illinois Commerce Commission	Not Applicable
Vargo	Daniel	Allegheny Electric Cooperative, Inc.	Electric Distributor
Wadsworth	Joseph	Vitol Inc.	Other Supplier
Ward	Michael	PJM Interconnection, LLC	Not Applicable
Whitehead	Jeffrey	GT Power Group	Not Applicable
Wisersky	Megan	Madison Gas & Electric Company	Other Supplier
Woodyard	Phillip	Washington Gas Energy Services, Inc.	Other Supplier
XU	XU	PJM Interconnection, LLC	Not Applicable