

Financial Risk Mitigation Senior Task Force (FRMSTF)
PJM Conference and Training Center
November 21, 2019
9:00 a.m. – 2:15 p.m. EPT

Administration

Ms. Michele Greening provided announcements and a review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. No media were announced as present at the meeting. Stakeholders approved draft minutes from the November 7, 2019 meeting as posted with no objections registered.

Work Plan

Ms. Nigeria Bloczynski provided an update on the overall direction for the FRMSTF and explained that PJM plans to extend the task force to continue developing the initial margining proposal into 2020.

Ms. Anita Patel reviewed the Financial Risk Mitigation Senior Task Force stakeholder process work plan and voting timeline. Ms. Patel explained that PJM reviewed the timeline to consider the feasibility of alternative timelines and noted revisions incorporated. Voting activities are being pushed forward to December 9, 2019 for the Stakeholder Governance solution proposals and the Market Participant Risk Evaluation Enhancements.

Informational Reports and Proposals

Stakeholder Governance

Mr. Dave Anders will provided an overview PJM's Stakeholder Governance proposal and updated solutions matrix including stakeholder alternatives.

Market Participant Risk Evaluation Enhancements

Ms. Nigeria Bloczynski will provide an update of PJM's Market Participant Risk Evaluation Enhancements proposal and updated solutions matrix.

Credit Scoring Models

Mr. Steve Dreyer, Ostrich Advisors, provided an overview of Credit Scoring Models.

Exchange Based Clearing Proposal

Ms. Michelle Gardner, NextEra Energy Resources, provided an overview of a proposal to enable Exchange Based Clearing of FTRs through Nodal Exchange

Alternative Proposal for FTR Minimum Collateral Requirements

Mr. Ike Gibbs, Citadel FNGE Limited, provided an alternative proposal for FTR Minimum Collateral Requirements.

Future Agenda Items

Market Participant Risk Evaluation Enhancements – Voting and Next Steps

Stakeholder Governance – Alternative Proposals and Voting

Future Meeting Dates

November 21, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
December 17, 2019	9:00 a.m.	PJM Conference & Training Center/WebEx

In Person Attendance

Last Name	First Name	Company	Sector
Adams	Sean	PSEG Energy Resources & Trade LLC	Other Supplier
Alvarez	Cody	Nodal Exchange	Not Applicable
Anders	David	PJM Interconnection	Not Applicable
Bernabeu	Emanuel	PJM Interconnection	Not Applicable
Bernstein	Matthew	PJM Interconnection	Not Applicable
Bleiweis	Bruce	DC Energy, LLC	Other Supplier
Bloczynski	Nigeria	PJM Interconnection	Not Applicable
Borgatti	Michael	Hill Top Energy Center, LLC	Generation Owner
Bresler	Stu	PJM Interconnection	Not Applicable
Chmielewski	Brian	PJM Interconnection	Not Applicable
Cummings	Bridgid	PJM Interconnection	Not Applicable
DePasquale	William	PJM Interconnection	Not Applicable
Downs	Jere	PJM Interconnection	Not Applicable
Drauschak	Lisa	PJM Interconnection	Not Applicable
Dreyer	Steven	Ostrich Advisors	Not Applicable
Dumitriu	Nicolae	PJM Interconnection	Not Applicable
Endress	Eric	PJM Interconnection	Not Applicable
Foladare	Kenneth	Geenex Solar LLC	Generation Owner
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor
Gardner	Michelle	NextEra Energy Marketing, LLC	Other Supplier
Greening	Michele	PJM Interconnection	Not Applicable
Haas	Howard	Monitoring Analytics	Not Applicable
Horger	Tim	PJM Interconnection	Not Applicable
Horning	Lynn Marie	Customized Energy Solutions, Ltd.*	Not Applicable
Hugee	Jacquelyn	PJM Interconnection	Not Applicable
Hyzinski	Tom	GT Power Group	Not Applicable
Jobes	Sylvie	Nodal Exchange	Not Applicable
Karousos	Demetri	Nodal Exchange	Not Applicable

Kogut	George	New York Power Authority	Other Supplier
Lieberman	Steven	American Municipal Power, Inc.	Electric Distributor
McCracken	Ken	Nodal Exchange	Not Applicable
Mirhosseini	Niloufar Sadat	PJM Interconnection	Not Applicable
O'Hara	Christopher	PJM Interconnection	Not Applicable
Patel	Anita	PJM Interconnection	Not Applicable
Perera	Asanga	PJM Interconnection	Not Applicable
Pincus	Steven	PJM Interconnection	Not Applicable
Robinson	Fabian	PJM Interconnection	Not Applicable
Salmon	Lisa	PJM Interconnection	Not Applicable
Sweeny	Rory	GT Power Group	Not Applicable
Tribulski	Jennifer	PJM Interconnection	Not Applicable
Whitehead	Jeffrey	GT Power Group	Not Applicable
Wynder	Michael	Nodal Exchange	Not Applicable

Teleconference Attendance

Last Name	First Name	Company	Sector
Aguilar	Fabiano Silveira	Strom Power, LLC	Other Supplier
Barker	Jason	Exelon Business Services Company, LLC	Transmission Owner
Benckek	Jim	FirstEnergy Solutions Corp.	Transmission Owner
Bodnar	Michael	ACES Power	Not Applicable
Bruce	Susan	McNees Wallace & Nurick, LLC	Not Applicable
Canter	David	Appalachian Power Company	Transmission Owner
Carmean	Gregory	Organization of PJM States, Inc.	Not Applicable
Carrier	Ronald	Direct Energy Business, LLC	Other Supplier
Case	Nathan	ACES Power	Not Applicable
Chang	Sean	Shell Energy North America (US), L.P.	Other Supplier
Christopher	Mahila	Public Utilities Commission of Ohio	Not Applicable
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Clarke	Linda	PJM Interconnection	Not Applicable
Cocco	Michael	Old Dominion Electric Cooperative	Electric Distributor
Cook	Michael	AEP Energy Partners, Inc.	Transmission Owner
Croop	Danielle	PJM Interconnection	Not Applicable
Crystle	Gil	UGI Development Company	Generation Owner
D'Alessandris	Lou	FirstEnergy Solutions Corp.	Transmission Owner
Davis	James	Dominion Energy Generation Marketing, Inc.	Generation Owner

DeLosa	Joseph	NJ Board of Public Utilities	Not Applicable
Dillon	Matthew	UGI Development Company	Generation Owner
DiNicola	Laura	FirstEnergy Solutions Corp.	Transmission Owner
Duensing	Allison	Saracen Energy East, L.P.	Other Supplier
Dugan	Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Durinsky	Mike	Allegheny Energy Supply Company, L.L.C.	Transmission Owner
Fauk	Steven	Northern States Power Company	Other Supplier
Fazio	Danielle	Engelhart CTP (US) LLC	Other Supplier
Filomena	Guy	Customized Energy Solutions, Ltd.*	Not Applicable
Gahimer	Michael	Indiana Office of Utility Consumer Counselor (IN OUCC)	End-Use Customer
Gibbs	Ike	Virginia Electric & Power Company	Other Supplier
Gilani	Rehan	Consolidated Edison Energy, Inc.	Other Supplier
Gorman	Kevin	The Highlands Energy Group, LLC	Other Supplier
Grau	Patrick	Apogee Energy Trading LLC	Other Supplier
Greiner	Gary	PSEG Energy Resources & Trade LLC	Other Supplier
Hastings	David	Not Applicable	MICS
Hayik	Seth	Monitoring Analytics	Not Applicable
Hoatson	Tom	West Deptford Energy, LLC	Generation Owner
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holdbrook	Ruth	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Holler	Mark	Tenaska Power Services Co.	Generation Owner
Holstein	Matthew	Duke Energy Business Services LLC	Transmission Owner
Holter	Natasha	PJM Interconnection	Not Applicable
Horstmann	John	Dayton Power & Light Company (The)	Transmission Owner
Horton	Dana	Appalachian Power Company	Transmission Owner
Hull	Gerit	American Municipal Power, Inc.	Electric Distributor
Hull	Gibson	ERCOT	Not Applicable
Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Jens	Tom	Black Oak Capital, LLC	Other Supplier
Johnson	Carl	Customized Energy Solutions, Ltd.*	Not Applicable
Johnson	Ryan	Appalachian Power Company	Transmission Owner
Kelly	Stephen	Brookfield Renewable Trading and Marketing LP	Other Supplier
Kilgallen	Kevin	Avangrid Renewables, LLC	Generation Owner

Klein	Abram	Appian Way Energy Partners MidAtlantic, LLC	Other Supplier
Kuhn	Tyler	Citadel FNGE Ltd.	Other Supplier
Kuo	Dave	DC Energy Mid-Atlantic, LLC	Other Supplier
Lamp	Jeff	Peak Energy Capital LP Other Supplier	Other Supplier
LaRocque	Matthew	PJM Interconnection	Not Applicable
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis	Lisa	Virginia Electric & Power Company	Transmission Owner
Mauroschadt	Erich	PJM Interconnection	Not Applicable
McElwaine	Kathy	PJM Interconnection	Not Applicable
Messina	Emmy	PJM Interconnection	Not Applicable
Million	Mark	PJM Interconnection	Not Applicable
Mariam	Yohannes	Office of the People's Counsel for the District of Columbia	End-Use Customer
Monterrey	Maribel	Shell Energy North America (US), L.P.	Other Supplier
Niemeyer	Jay	PJM Interconnection	Not Applicable
O'Boyle	Brian	Rockland Electric Company	Transmission Owner
Ondayko	Brock	AEP Energy Partners, Inc.	Transmission Owner
Pakela	Greg	DTE Energy Trading, Inc.	Other Supplier
Patt	Kathleen	PJM Interconnection	Not Applicable
Pelletier	Eveline	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Peoples	John	Duquesne Light Company	Transmission Owner
Petchatnikov	Yan	Dynasty Power Inc	Other Supplier
Picarelli	David	PJM Interconnection	Not Applicable
Poulos	Greg	CAPS	Not Applicable
Price	Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Price	Ruth	Delaware Division of the Public Advocate	End-Use Customer
Shen	Joseph	Nodal Exchange	Not Applicable
Ramsey	James	Suffolk Fund LLC	Other Supplier
Ramsey	Jeff	Sanitas Power, LLC	Other Supplier
Riddell	Justin	Energy Authority, Inc. (The)	Other Supplier
Robson	Matt	SESCO Enterprises, LLC	Other Supplier
Sasser	Jonathan	Customized Energy Solutions, Ltd.*	Not Applicable
Scheidecker	Paul	PJM Interconnection	Not Applicable
Shanker	Roy	East Coast Power Linden Holdings, LLC	Generation Owner
Shen	Joseph	Nodal Exchange	Not Applicable
Sims	Tom	Ohio Edison Company	Transmission Owner
Singer	Chad	Trane Grid Services LLC	Other Supplier

Slavov	Vladislav	Piedmont Energy Fund, L.P.	Other Supplier
Solomon	Greg	NextEra Energy Marketing, LLC	Other Supplier
Sotkiewicz	Paul	E-Cubed Policy Associates	Not Applicable
Souder	Michelle	PJM Interconnection	Not Applicable
Steele	Robert	Sanitas Power, LLC	Other Supplier
Sturgeon	John	Duke Energy Business Services LLC	Transmission Owner
Sulc	Maggie	AEP Energy, Inc.	Transmission Owner
Sun	Haibin	Exelon Business Services Company, LLC	Transmission Owner
Swalwell	Brad	Tangent Energy Solutions, Inc.	Other Supplier
Thompson	Matthew	XO Energy MA, L.P.	Other Supplier
Thompson	William	AEP Energy Partners, Inc.	Transmission Owner
Tibbetts	Maeve	Pierce Atwood	Not Applicable
Toomey	Megan	Talen Energy Marketing, LLC	Generation Owner
Vaca	Francisco	Sterling Partners Quantitative Investments	Not Applicable
Ward	Michael	PJM Interconnection	Not Applicable
Williams	Stanley	PJM Interconnection	Not Applicable
Woodyard	Phillip	WGL Energy Services, Inc.	Other Supplier
XU	XU	PJM Interconnection	Not Applicable
Zhou	Ming	Public Service Electric & Gas Company	Transmission Owner