Markets and Reliability Committee – Special Meeting – Energy Market Offer Caps
PJM Conference and Training Center, Audubon, PA
September 9, 2015
1:00 p.m. – 4:00 p.m. EPT

Administration (1:00-1:05)

Mr. Anders welcomed stakeholders to the meeting and provided the Anti-trust and Code of Conduct announcements.

Endorsements/Approvals (1:05-1:10)

1. Draft Minutes (1:05-1:10)

   Minutes of the August 27, 2015 Markets and Reliability Committee (MRC) meeting were **approved** by acclamation with no objections or abstentions.

First Readings/Informational Items (1:10-4:00)

2. Shortage Pricing Education (1:10-2:00)

   Mr. Adam Keech provided education regarding the design and application of the Shortage Pricing rules and implementation of penalty factors.

3. Energy Market Offer Cap Proposal Discussion (2:00-3:30)

   A. Ms. Marji Philips, Direct Energy, presented a motion and proposed revisions to the Energy Market Offer Cap. The committee will be asked to endorse the proposal at its next meeting.

   B. Mr. Steve Lieberman, ODEC, discussed an alternative proposal related to the Energy Market Offer Cap.

   C. Mr. Glen Thomas, P3, and Mr. Dave Scarpignato, Calpine, presented an alternative proposal related to the Energy Market Offer Cap.

   D. Dr. Joe Bowring, Independent Market Monitor (IMM), discussed principles of Energy Market Offer Caps of importance to the IMM.

4. Paths Forward (3:30-4:00)

   Mr. Dave Anders led a discussion of potential paths toward consensus on revisions to the Energy Market Offer Cap issue. There was no objection to scheduling another Special MRC meeting during the week of September 21, 2015 to continue the dialogue.

Future Agenda Items (4:00)

Future Meeting Dates

September 24, 2015	9:00 a.m.	PJM Conference & Training Center, Audubon, PA

October 1, 2015	9:00 a.m.	PJM Conference & Training Center, Audubon, PA
October 22, 2015	9:00 a.m.	Wilmington, DE
November 19, 2015	9:00 a.m.	Wilmington, DE
December 17, 2015	9:00 a.m.	Wilmington, DE

Author: D. A. Anders