

Energy Price Formation Sr. Task Force PJM Conference and Training Center July 17, 2018 9:30 a.m. – 4:00 p.m. EPT

Administration (9:30-10:00)

- 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 Jun 25, 2018 Energy Price Formation Senior Task Force (EPFSTF) meeting.
- 3. Stakeholders will have the opportunity to ask any questions regarding the Price Formation paper that was recently published. The paper can be found in the June 25, 2018 meeting material folder as Item 4 *Drivers of PJM Reserve Market Enhancement Proposal.*
- 4. 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. The chart can be found in the June 25, 2018 meeting material folder as Item 5 Reserves Comparison Chart.
- 5. Mr. Dave Anders will lead a discussion on the EPFSTF work plan and remaining meeting schedule.

Operating Reserve Demand Curve (ORDC) (10:00-12:15)

- 6. ORDC Discussion
 - A. Ms. Cheryl Mae Velasco and Dr. Patricio A. Rocha Garrido, PJM, will continue their presentation expanding on the ORDC framework by focusing on how the Synchronized Reserve and Primary Reserve products would be co-optimized.
 - B. Mr. Angelo Marcino, PJM, will provide a presentation on potential adjustments to the ORDC for Operator Actions.

Lunch (12:15-1:00)

Reserve Zone Modeling (1:00-1:30)

7. Reserve Zone Modeling

Mr. Lisa Morelli, PJM, will provide an update on Locational Reserve Zone Modeling for short term goals.



Matrix (1:30-2:15)

8. <u>Matrix</u>

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

Break (2:15 - 2:30)

Real-Time 30 minute Reserves (2:30-3:00)

<u>Real-Time 30 minute Reserves update from Operating Committee</u>

Mr. Vincent Stefanowicz, PJM, will provide a presentation on 30 minute Reserve Market requirements that were developed through the Operating Committee.

Meeting adjourned 3:00

Future Agenda Items

Future Meeting Dates

August 6, 2018	10:00 a.m.
August 22, 2018	10:00 a.m.
September 10, 2018	10:00 a.m.
October 12, 2018	9:00 a.m.
November 1, 2018	9:00 a.m.
November 28, 2018	9:00 a.m.
December 14, 2018	9:00 a.m.

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Antitrust:

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.

Code of Conduct:

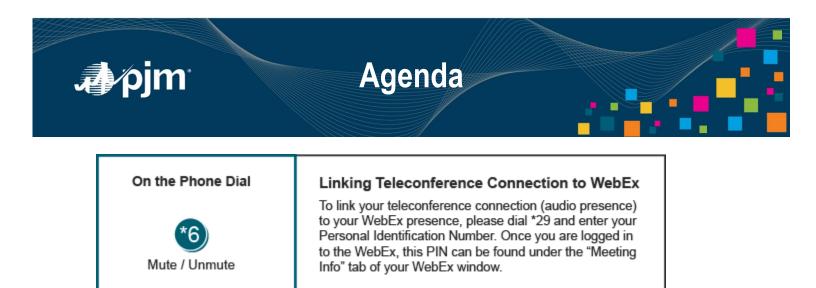
As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the PJM Code of Conduct as detailed in PJM Manual M-34 section 4.5, including, but not limited to, participants' responsibilities and rules regarding the dissemination of meeting discussion and materials.

Public Meetings/Media Participation:

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

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Provide feedback on the progress of this group: <u>*Facilitator Feedback Form*</u> Visit <u>*learn.pjm.com*</u>, an easy-to-understand resource about the power industry and PJM's role.