

Energy Price Formation Senior Task Force (EPFSTF)

Webex Only

August 26, 2021

9:00 a.m. - 3:00 p.m. EPT

Administration (9:00-9:15)

1. Susan Kenney, facilitator, will provide a welcome and announcements. Andrea Yeaton, secretary, will review of the Anti-trust, Code of Conduct, and Public Meetings/Media Participation.
2. Stakeholders will be asked to approve draft minutes from the August 9, 2021 Energy Price Formation Senior Task Force (EPFSTF) meeting

Update on Remand Request (9:15-9:35)

3. Thomas DeVita, PJM, will give a brief recap of an informational report from the 8/25/21 Markets and Reliability Committee meeting regarding FERC's recent request to the Court of Appeals seeking remand of its Order approving PJM's Reserve Pricing Proposal in FERC Docket No. EL19-58, ER 19-1486.

Charter and Work Plan (9:35-10:10)

4. Susan Kenney will review the draft EPFSTF Charter along with some requested changes received since the last EPFSTF meeting. If consensus on the Charter modifications is not reached, a vote will be conducted by email following the meeting.
5. Susan Kenney will review the EPFSTF stakeholder process Work Plan.

Break (10:10-10:20)

Education (10:20-11:45)

6. Angelo Marcino, PJM, will present education on:
 - a. Simplified Operating Reserve Demand Curve (ORDC) examples to illustrate effect of downward sloping ORDC on Energy LMP during non-shortage conditions.
 - b. Energy And Reserve Price Capping logic implemented and under discussion in other ISOs.
 - c. Potential Circuit Breaker design and resulting trade offs. Note, the presentation provides education on possible price cutting options, and is not meant to advocate a particular final solution.


Lunch Break (11:45-12:30)

CBIR Process (12:30-3:00)

7. Susan Kenney will lead additional Interest Identification. All participants are encouraged to provide their input.
8. Susan Kenney will lead a discussion on Design Components. All participants are encouraged to provide their input.

Future Agenda Items

- Participants will have a chance to request future agenda items

Future Meeting Dates and Materials			Materials Due to Secretary		Materials Published
Date	Time	Location			
8/26/2021	9:00 am to 3:00 pm	WebEx	8/18/2021		8/23/2021
9/23/2021	1:00 pm to 4:00 pm	WebEx	9/15/2021		9/20/2021
10/27/2021	9:00 pm to 4:00 pm	WebEx	10/19/2021		10/22/2021
11/16/2021	9:00 am to 12:00 pm	WebEx	11/8/2021		11/11/2021
12/17/2021	9:00 am to 12:00 pm	WebEx	12/9/2021		12/14/2021

Author: Andrea Yeaton

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 PJM meetings. PJM may 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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