

Financial Risk Mitigation Senior Task Force (FRMSTF)
PJM Conference and Training Center
September 24, 2019
1:00 p.m. – 4:00 p.m. EPT

Administration and Work Plan

Ms. Anita Patel opened the meeting.

Ms. Michele Greening will provide announcements and review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. No media representation was announced as present at the meeting. Stakeholders approved draft minutes from the September 5, 2019 meeting as posted with no objections registered.

Ms. Nigeria Bloczynski provided an update to the Financial Risk Mitigation Senior Task Force regarding credit policy updates and the review of stakeholder feedback in preparation for updates to be provided at the October FRMSTF. Ms. Anita Patel reviewed the Financial Risk Mitigation Senior Task Force stakeholder process work plan and voting schedule timeline. She also reviewed a proposed FRMSTF Charter revision to update the Expected Overall Duration of Work to reflect fourth quarter rather than third quarter for Key Work Activity 5. No objections were registered for the change. The revision will be taken for review and endorsement by the Markets and Reliability Committee (MRC) at its September 26th meeting.

Mr. Brian Chmielewski reviewed results of the vote on FTR Product Range and Auction Process Solution Packages and discussed next steps. The PJM/Vitol Package received the highest level of support with 75% in favor and will be brought to the MRC in October for first read. Corresponding language revisions will be drafted and presented for review at the FRMSTF meeting on October 17th and taken for first read to MRC on October 31st. Endorsement will be sought at the MRC meeting on December 5th with a targeted filing planned for end of this year.

Discussion Papers and Proposals

FTR Clearing Proposal

Mr. Demetri Karousos, Nodal Exchange, presented their proposed solution for an FTR Clearing Proposal.

Day One - Meeting Wrap-up and Adjourn

Financial Risk Mitigation Senior Task Force (FRMSTF)
PJM Conference and Training Center
September 25, 2019
9:00 a.m. – 2:45 p.m. EPT

Administration

Ms. Anita Patel opened the meeting.

Ms. Michele Greening will provide announcements and review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. No media representation was announced as present at the meeting.

Discussion Papers and Proposals

External Clearing for the PJM FTR Market

Mr. Todd Bessemer provided an overview of a discussion paper addressing External Clearing for the PJM FTR Market.

Informational Reports

Results of Risk Model Quantitative Analysis

Mr. Alex Eydeland provided an overview of a PJM report addressing the Results of Risk Model Quantitative Analysis.

Future Agenda Items

The next meeting is scheduled for October 18, 2019. Agenda topics will include draft language revisions related to the FTR Product Range and Auction Process endorsed solution and updated PJM Market Participation/Qualification Position Paper.

Future Meeting Dates

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

In Person Attendance – September 24, 2019

Last Name	First Name	Company	Sector
Adams	Sean	PSEG Energy Resources and Trade LLC	Transmission Owner
Alvarez	Cody	Nodal Exchange	Not Applicable
Anders	David	PJM Interconnection, LLC	Not Applicable
Benchek	Jim	American Transmission Systems, Inc.	Transmission Owner
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
Canter	David	Appalachian Power Company	Transmission Owner
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
Dirani	Rami	PJM Interconnection, LLC	Not Applicable
Drauschak	Lisa	PJM Interconnection, LLC	Not Applicable
Endress	Eric	PJM Interconnection, LLC	Not Applicable
Foladare	Kenneth	Tangibl	Not Applicable
Godson	Gloria		Not Applicable
Gomez	Danny	Nodal Exchange	Not Applicable
Gorman	Chris	Bridge Alternatives	Other Supplier
Greening	Michele	PJM Interconnection, LLC	Not Applicable
Haas	Howard	Monitoring Analytics, LLC	Not Applicable
Hayik	Seth	Monitoring Analytics, LLC	Not Applicable
Heater	Megan	PJM Interconnection, LLC	Not Applicable
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Horger	Tim	PJM Interconnection, LLC	Not Applicable
Horning	Lynn Marie	Customized Energy Solutions, Ltd.	Not Applicable
Hugee	Jacquelynn	PJM Interconnection, LLC	Not Applicable
Hyzinski	Tom	GT Power Group	Not Applicable
Jobes	Sylvie	Nodal Exchange	Not Applicable
Julian	Mike	Nodal Exchange	Not Applicable
Karousos	Demetri	Nodal Exchange	Not Applicable
Lawson	Stephen	PJM Interconnection, LLC	Not Applicable
McCracken	Ken	Nodal Exchange	Not Applicable
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
Mirhosseini	Niloufar Sadat	PJM Interconnection, LLC	Not Applicable
O'Brien	Tom	PJM Interconnection, LLC	Not Applicable
O'Connell	Robert	PPGI Fund A/B Development, LLC	Generation Owner
Patel	Anita	PJM Interconnection, LLC	Not Applicable
Perera	Asanga	PJM Interconnection, LLC	Not Applicable
Riley	Susan	PJM Interconnection, LLC	Not Applicable
Salmon	Lisa	PJM Interconnection, LLC	Not Applicable
Scarpignato	David	Calpine Energy Services, L.P.	Generation Owner
Shen	Joseph	Nodal Exchange	Not Applicable
Sidhom	Noha	The Energy Trading Institute	Not Applicable
Skucas	Ruta	Pierce Atwood	Not Applicable
Song	Yang	Talen Energy Marketing, LLC	Generation Owner
Sweeney	Rory	GT Power Group	Not Applicable
Tribulski	Jennifer	PJM Interconnection, LLC	Not Applicable

Vargas	Juan	PPL Electric Utilities Corporation d/b/a PPL Utilities	Transmission Owner
Wadsworth	Joseph	Vitol Inc.	Other Supplier
Whitehead	Jeffrey	GT Power Group	Not Applicable
Williams	Stanley	PJM Interconnection, LLC	Not Applicable
Williamson Downs	Jere	PJM Interconnection, LLC	Not Applicable
Wynder	Michael	Nodal Exchange	Not Applicable
Yoo	Kyungjin	Monitoring Analytics, LLC	Not Applicable

Teleconference Attendance – September 24, 2019

Last Name	First Name	Company	Sector
Barker	Jason	Exelon Business Services Company, LLC	Transmission Owner
Bazar	Kevin	PJM Interconnection, LLC	Not Applicable
Borgatti	Michael	Gable & Associates	Not Applicable
Brodbeck	John	EDP Renewables North America, LLC	Other Supplier
Bruce	Susan	McNees Wallace & Nurick LLC	Not Applicable
Carmean	Gregory	Organization of PJM States, Inc. (OPSI)	Not Applicable
Carrier	Ronald	Direct Energy Business, LLC	Other Supplier
Chang	Sean	Shell Energy North America (US), L.P.	Other Supplier
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Cocco	Michael	Old Dominion Electric Cooperative	Electric Distributor
D'Alessandris	Lou	FirstEnergy Solutions Corp.	Transmission Owner
Davis	James	Dominion Energy Marketing, Inc.	Generation Owner
Dillon	Matt	UGI Development Company	Generation Owner
DiNicola	Laura	FirstEnergy Solutions Corp.	Transmission Owner
Duensing	Allison	FirstEnergy Solutions Corp.	Transmission Owner
Durinsky	Mike	FirstEnergy Solutions Corp.	Transmission Owner
English	Cameron	Deloitte	Not Applicable
Ericson	Christine	Illinois Commerce Commission	Not Applicable
Fan	Zhenyu	PJM Interconnection, LLC	Not Applicable
Fauk	Steven	Xcel Energy Inc.	Not Applicable
Fazio	Danielle	Engelhart CTP (US) LLC	Other Supplier
Feldbauer	Angela	Duquesne Light Company	Transmission Owner
Filomena	Guy	Customized Energy Solutions, Ltd.	Not Applicable
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor
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
Greiner	Gary	PSEG Energy Solutions LLC	Other Supplier
Hastings	David	Market Interconnection Consulting Services (MICS)	Not Applicable
Heinle	Frederick	Office of the People's Counsel	End User Customer
Heisey	Bradley	Tenaska Pennsylvania Partners, LLC	Generation Owner
Hoatson	Tom	Riverside Generating, LLC	Other Supplier
Holstein	Matthew	Duke Energy Indiana, Inc.	Not Applicable
Holter	Natasha	PJM Interconnection, LLC	Not Applicable
Horstmann	John	Dayton Power & Light Company (The)	Transmission Owner
Horton	Dana	Appalachian Power Company	Transmission Owner
Hull	Gibson	ERCOT	Not Applicable
Hurwich	Mark	Elliot Bay Energy Trading, LLC	Other Supplier
Janicki	Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Johnson	Carl	Customized Energy Solutions, Ltd.	Not Applicable
Johnson	Ryan	AEP Energy Partners, Inc.	Transmission Owner
Kelly	Stephen	Brookfield Energy Marketing LP	Other Supplier
Kozhuharov	Dimitar	Delaware Municipal Electric Corporation, Inc.	Electric Distributor
Kuhn	Tyler	DC Energy LLC	Other Supplier
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis	Lisa	Dominion Virginia Power	Not Applicable
Manganaro	Lynn	PSEG Energy Resources & Trade LLC	Other Supplier
McCraw	Phil	SPP	Not Applicable
Messina	Emmy	PJM Interconnection, LLC	Not Applicable
Mohler	Tina	PJM Interconnection, LLC	Not Applicable
Mok	Alan	Duke Energy Kentucky, Inc.	Transmission Owner
Morris	Samantha	Deloitte	Not Applicable
Muhl	Nancy	PJM Interconnection, LLC	Not Applicable
Nafey	Glenn	Public Service Electric & Gas 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
Pelletier	Eveline	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Peoples	John	Duquesne Light Company	Transmission Owner
Poulos	Greg	CAPS	Not Applicable
Price	Mark	DC Energy LLC	Other Supplier
Price	Ruth	Delaware Public Service Commission	Not Applicable
Riddell	Justin	Energy Authority, Inc. (The)	Other Supplier
Robson	Matt	SESCO Enterprises LLC	Other Supplier

Rohrbach	John	Southern Maryland Electric Cooperative	Electric Distributor
Rolfe	Alex	PNC	Not Applicable
Sasser	Jonathan	Customized Energy Solutions, Ltd.	Not Applicable
Schaub	Patricia	FERC	Not Applicable
Shanker	Roy	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Shen	Dong	Appian Way Energy Partners MidAtlantic, LLC	Other Supplier
Sillin	John	FERC	Not Applicable
Sims	Tom	FirstEnergy Solutions Corp.	Transmission Owner
Singer	Chad	Trane Grid Services, LLC	Other Supplier
Singh	Harsimran	Eastern Generation, LLC	Generation Owner
Solomon	Greg	NextEra Energy Marketing, LLC	Generation Owner
Sturgeon	John	Duke Energy Carolinas, LLC	Transmission Owner
Sun	Haibin	Exelon Business Services Company, LLC	Transmission Owner
Tibbetts	Maeve	Pierce Atwood	Not Applicable
Vonderheide	Scott	Eastern Generation, LLC	Generation Owner
Walter	Laura	PJM Interconnection, LLC	Not Applicable
Woodyard	Phillip	Washington Gas Energy Services, Inc.	Other Supplier
XU	XU	PJM Interconnection, LLC	Not Applicable

In Person Attendance – September 25, 2019

Last Name	First Name	Company	Sector
Adams	Sean	PSEG Energy Resources and Trade LLC	Transmission Owner
Alvarez	Cody	Nodal Exchange	Not Applicable
Anders	David	PJM Interconnection, LLC	Not Applicable
Barker	Jason	Exelon Business Services Company, LLC	Transmission Owner
Benchek	Jim	American Transmission Systems, Inc.	Transmission Owner
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
Bresler	Stu	PJM Interconnection, LLC	Not Applicable
Canter	David	Appalachian Power Company	Transmission Owner
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
Dirani	Rami	PJM Interconnection, LLC	Not Applicable
Downs	Jere	PJM Interconnection, LLC	Not Applicable

Drauschak	Lisa	PJM Interconnection, LLC	Not Applicable
Duane	Vince	PJM Interconnection, LLC	Not Applicable
Eydeland	Alexander	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
Guerry	Katie	Enel X North America, Inc.	Other Supplier
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	Jacquelynn	PJM Interconnection, LLC	Not Applicable
Hyzinski	Tom	GT Power Group	Not Applicable
Jobes	Sylvie	Nodal Exchange	Not Applicable
Johnson	Carl	Customized Energy Solutions, Ltd.	Not Applicable
Karousos	Demetri	Nodal Exchange	Not Applicable
Kogut	George	New York Power Authority	Other Supplier
Lawson	Stephen	PJM Interconnection, LLC	Not Applicable
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
Mirhosseini	Niloufar Sadat	PJM Interconnection, LLC	Not Applicable
O'Brien	Thomas	PJM Interconnection, LLC	Not Applicable
O'Connell	Robert	PPGI Fund A/B Development, LLC	Generation Owner
Patel	Anita	PJM Interconnection, LLC	Not Applicable
Perera	Asanga	PJM Interconnection, LLC	Not Applicable
Pincus	Steven	PJM Interconnection, LLC	Not Applicable
Riley	Susan	PJM Interconnection, LLC	Not Applicable
Salmon	Lisa	PJM Interconnection, LLC	Not Applicable
Shen	Joseph	Nodal Exchange	Not Applicable
Sweeney	Rory	GT Power Group	Not Applicable
Toomey	Megan	Talen Energy Marketing, LLC	Generation Owner
Vargas	Juan	PPL Electric Utilities Corporation d/b/a PPL Utilities	Transmission Owner
Wadsworth	Joseph	Vitol Inc.	Other Supplier
Whitehead	Jeffrey	GT Power Group	Not Applicable
Williams	Stanley	PJM Interconnection, LLC	Not Applicable
Wynder	Michael	Nodal Exchange	Not Applicable
Yoo	Kyungjin	Monitoring Analytics, LLC	Not Applicable

Teleconference Attendance – September 25, 2019

Last Name	First Name	Company	Sector
Aguilar	Fabiano Silveira	Strom Power, LLC	Other Supplier
Anderson	Bob	Tenaska Power Services Co.	Generation Owner
Bazar	Kevin	PJM Interconnection, LLC	Not Applicable
Borgatti	Michael	Gable & Associates	Not Applicable
Bruce	Susan	McNees Wallace & Nurick LLC	Not Applicable
Carmean	Gregory	Organization of PJM States, Inc. (OPSI)	Not Applicable
Case	Nathan	Aces Power Marketing Inc.	Not Applicable
Chang	Sean	Shell Energy North America (US), LP	Other Supplier
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Cook	Michael	Appalachain Power Company	Transmission Owner
Crystle	Gil	UGI Development Company	Transmission Owner
D'Alessandris	Lou	FirstEnergy Solutions Corp.	Transmission Owner
Davis	James	Dominion Energy Marketing, Inc.	Generation Owner
Depillo	Raymond	PSEG Energy Resources and Trade LLC	Other Supplier
Dillon	Matthew	UGI Development Company	Generation Owner
DiNicola	Laura	FirstEnergy Solutions Corp.	Transmission Owner
Duensing	Allison	Saracen Energy East LP	Other Supplier
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
Feldbauer	Angela	Duquesne Light Company	Transmission Owner
Filomena	Guy	Customized Energy Solutions, Ltd.	Not Applicable
Fitch	Neal	NRG Power Marketing LLC	Generation Owner
Garnett	Bryan	Duke Energy Business Services LLC	Transmission Owner
Gilani	Rehan	ConEdison Energy, Inc.	Other Supplier
Gluck	Jim	PJM Interconnection, LLC	Not Applicable
Gorman	Chris	Bridge Alternatives	Other Supplier
Gorman	Kevin	Highlands Energy Group LLC (The)	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

Heisey	Bradley	Wolf Hills Energy, LLC	Generation Owner
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holstein	Matthew	Energy Authority, Inc. (The)	Other Supplier
Holter	Natasha	PJM Interconnection, LLC	Not Applicable
Horstmann	John	Dayton Power & Light Company (The)	Transmission Owner
Horton	Dana	Appalachian Power Company	Transmission Owner
Hull	Gibson	ERCOT	Not Applicable
Hurwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Janicki	Diane	Boston Energy Trading & Marketing, LLC	Generation Owner
Jens	Thomas	Black Oak Energy, LLC	Other Supplier
Johnson	Ryan	AEP Energy Partners, Inc.	Transmission Owner
Kauffman	Brian	EnerNOC, Inc.	Other Supplier
Kelly	Stephen	Brookfield Energy Marketing LP	Other Supplier
Kilgallen	Kevin	Avangrid Renewables LLC	Generation Owner
Klein	Abram	Appian Way Energy Partners MidAtlantic, LLC	Other Supplier
Kozhuharov	Dimitar	Delaware Municipal Electric Corporation, Inc.	Electric Distributor
Kuhn	Tyler	DC Energy LLC	Other Supplier
LaRocque	Matthew	PJM Interconnection, LLC	Not Applicable
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis	Lisa	Dominion Virginia Power	Not Applicable
Lin	Michael	DC Energy LLC	Other Supplier
Long	Amanda	PJM Interconnection, LLC	Not Applicable
Manganaro	Lynn	PSEG Energy Resources & Trade LLC	Other Supplier
Mauroschatd	Erich	PJM Interconnection, LLC	Not Applicable
McCraw	Phil	SPP	Not Applicable
McElwaine	Kathy	PJM Interconnection, LLC	Not Applicable
Messina	Emmy	PJM Interconnection, LLC	Not Applicable
Mok	Alan	Duke Energy Kentucky, Inc.	Transmission Owner
Pakela	Greg	DTE Energy Trading, Inc.	Other Supplier
Patel	Keyurbhai	PJM Interconnection, LLC	Not Applicable
Pelletier	Eveline	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Peoples	John	Duquesne Light Company	Transmission Owner
Picarelli	David	PJM Interconnection, LLC	Not Applicable
Price	Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Ramsey	James	Suffolk Fund LLC	Other Supplier
Riddell	Justin	Energy Authority, Inc. (The)	Other Supplier
Robson	Matt	SESCO Enterprises LLC	Other Supplier
Sage	Coty	The Energy Authority, Inc.	Not Applicable

Sasser	Jonathan	Customized Energy Solutions, Ltd.*	Not Applicable
Shanker	Roy	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Sims	Tom	FirstEnergy Solutions Corp.	Transmission Owner
Singer	Chad	Trane Grid Services, LLC	Other Supplier
Singh	Harsimran	Eastern Generation, LLC	Generation Owner
Solomon	Greg	NextEra Energy Marketing, LLC	Generation Owner
Souder	Michelle	PJM Interconnection, LLC	Not Applicable
Sturgeon	John	Duke Energy Carolinas, LLC	Other Supplier
Swalwell	Brad	Tangent Energy Solutions, Inc.	Other Supplier
Thompson	Matthew	XO Energy MA, L.P.	Other Supplier
Thompson	William	Appalachian Power Company	Transmission Owner
Tibbetts	Maeve	Pierce Atwood	Not Applicable
Vaca	Francisco	Sterling Partners	Not Applicable
Vonderheide	Scott	Eastern Generation, LLC	Generation Owner
Walter	Laura	PJM Interconnection, LLC	Not Applicable
Ward	Michael	PJM Interconnection, LLC	Not Applicable
Whited	Michael	DC Energy Mid-Atlantic, LLC	Other Supplier
Woodyard	Phillip	Washington Gas Energy Services, Inc.	Other Supplier
XU	XU	PJM Interconnection, LLC	Not Applicable