

## Financial Risk Mitigation Senior Task Force (FRMSTF)

Webex

November 9, 2020

9:00 a.m. – 11:40 a.m. EPT

### Administration

1. Michele Greening provided a welcome, announcements and noted the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. No media were announced as present. Stakeholders approved the draft minutes from the October 15, 2020 meeting as posted with no objections registered.

### Work Plan

2. Anita Patel reviewed the Financial Risk Mitigation Senior Task Force stakeholder process work plan and noted that the timeline shifted by one month. PJM has engaged an external consultant, KPMG, to conduct an independent analysis of the initial margining methodology. The timeline shifted to allow time for the analysis to be conducted.

### Informational Updates

3. External Clearing Timeline

Megan Heater will provided an update regarding the process to evaluate the third party clearing proposal.

### Discussion

4. Minimum Capitalization

Daniel Sarti provided an update regarding Minimum Capitalization requirements.

5. FTR Credit Requirements

Bridgid Cummings discussed a compilation of components to calculate a total credit requirement.

6. Pricing Proxy Algorithm

Alex Eydeland reviewed the algorithm utilized for calculating pricing proxies.

7. Initial Margining Concerns

Dave Hicks, Perast Capital Management, discussed their initial margining concerns.

### Future Agenda Items

External Clearing Update

Continued Minimum Capitalization Requirements Discussion

## Future Meeting Dates

December 15, 2020

9:00 a.m.

PJM Conference & Training Center/ Webex

## Webex Attendance

Last Name	First Name	Company Name	Sector
Klein	Abram	Appian Way Energy Partners MidAtlantic, LLC	Other Supplier
Ford	Adrien	Old Dominion Electric Cooperative	Electric Distributor
Babp	Alan	PJM Interconnection	None
Stern	Alexander	Public Service Electric & Gas Company	Transmission Owner
Eydeland	Alexander	PJM Interconnection	None
Duensing	Allison	Saracen Energy East LP	Other Supplier
Patel	Anita	PJM Interconnection	None
Iler	Art	Indiana Office of Utility Consumer Counselor (IN OUCC)	End-Use Customer
Perera	Asanga	PJM Interconnection	None
Swalwell	Brad	Tangent Energy Solutions, Inc.	Other Supplier
Kauffman	Brian	Enel X North America, Inc.	Other Supplier
Chmielewski	Brian	PJM Interconnection	None
Cummings	Bridgid	PJM Interconnection	None
Bleiweis	Bruce	DC Energy, LLC	Other Supplier
Johnson	Carl	Customized Energy Solutions, Ltd.	None
Dugan	Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Horton	Dana	Appalachian Power Company (AEP Generation)	Transmission Owner
Sarti	Daniel	PJM Interconnection	None
Fazio	Danielle	Engelhart CTP (US) LLC	Other Supplier
Hicks	Dave	Perast Fund LP	Other Supplier
Kuo	Dave	DC Energy, LLC	Other Supplier
Anders	David	PJM Interconnection	None
Hastings	David	DHAST Co.	None
Johnston	David	Indiana Utility Regulatory Commission	None
Karousos	Demetri	Nodal Exchange	None
Janicki	Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Messina	Emmy	PJM Interconnection	None
Endress	Eric	PJM Interconnection	None
Pelletier	Eveline	H.Q. Energy Services (U.S.), Inc.	Other Supplier
Aguilar	Fabiano Silveira	Strom Power, LLC	Other Supplier
Heinle	Frederick	Office of the Peoples Counsel	None
Greiner	Gary	PSEG Energy Resources and Trade LLC	Other Supplier

Crystle	Gil	UGI Development Company	Generation Owner
Pakela	Greg	DTE Energy Trading, Inc.	Other Supplier
Poulos	Greg	CAPS	None
Filomena	Guy	Customized Energy Solutions, Ltd.	None
Svenson	Heather	Public Service Electric & Gas Company	Transmission Owner
Haas	Howard	Monitoring Analytics	None
Hugee	Jacquelynn	PJM Interconnection	None
Davis	James	Dominion Energy Generation Marketing, Inc.	Generation Owner
Ramsey	James	Perast Fund LP	Other Supplier
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Guistwhite	Jeffrey	PJM Interconnection	None
Whitehead	Jeffrey	GT Power Group, LLC	None
Troiano	Jessica	PJM Interconnection	None
Benчек	Jim	FirstEnergy Solutions Corp	Transmission Owner
Gluck	Jim	PJM Interconnection	None
Brodbeck	John	EDP Renewables North America LLC	Generation Owner
Early	John	Louisville Gas and Electric Company/Kentucky Utilities Company	Transmission Owner
Rohrbach	John	Wabash Valley Power Association, Inc.	Electric Distributor
Sasser	Jonathan	Customized Energy Solutions, Ltd.	None
Vargas	Juan	PPL Electric Utilities Corp. dba PPL Utilities (TO)	Transmission Owner
Suh	Jung	Calpine Energy Solutions, LLC	Other Supplier
Eaker	Kaitlin	Tenaska Power Management, LLC	Other Supplier
Patt	Kathleen	PJM Interconnection	None
McElwaine	Kathy	PJM Interconnection	None
Foladare	Kenneth	Geenex Solar LLC	Generation Owner
Gorman	Kevin	The Highlands Energy Group, LLC	Other Supplier
Yoo	Kyungjin	Monitoring Analytics	None
DiNicola	Laura	FirstEnergy Solutions Corp	Transmission Owner
Horning	Lynn Marie	Customized Energy Solutions, Ltd.	None
Tibbetts	Maeve	Pierce Atwood Law Firm	None
Hunwich	Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Price	Mark	DC Energy, LLC	Other Supplier
Robson	Matt	SESCO Enterprises, LLC	Other Supplier
Holstein	Matthew	Duke Energy Ohio, Inc.	Transmission Owner
Heater	Megan	PJM Interconnection	None
Wisersky	Megan	Madison Gas & Electric Co.	Other Supplier
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Gahimer	Michael	Indiana Office of Utility Consumer Counselor (IN OUCC)	End-Use Customer

Wynder	Michael	PJM Interconnection	None
Greening	Michele	PJM Interconnection	None
Souder	Michelle	PJM Interconnection	None
Whited	Mike	DC Energy, LLC	Other Supplier
Case	Nathan	Southern Maryland Electric Cooperative, Inc.	Electric Distributor
Maisonneuve	Nicolas	Engelhart CTP (US) LLC (FTR2)	Other Supplier
Bloczynski	Nigeria	PJM Interconnection	None
Grau	Patrick	Apogee Energy Trading LLC	Other Supplier
Woodyard	Phillip	WGL Energy Services, Inc.	Other Supplier
Elkins	Rachel	American Transmission Systems, Inc.	Transmission Owner
Gilani	Rehan	ConEdison Energy, Inc.	Other Supplier
Steele	Robert	Sanitas Power, LLC	Other Supplier
Sweeney	Rory	GT Power Group, LLC	None
Shanker	Roy	East Coast Power Linden Holdings, LLC	Generation Owner
Vonderheide	Scott	New Covert Generating Company, LLC	Other Supplier
Adams	Sean	PSEG Energy Resources and Trade LLC	Other Supplier
Chang	Sean	Shell Energy North America (US), L.P.	Other Supplier
Herbert	Sebastian	DC Energy, LLC	Other Supplier
Hayik	Seth	Monitoring Analytics	None
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
Kelly	Stephen	Brookfield Renewable Trading and Marketing LP (BSMH)	Other Supplier
Frenkel	Steve	SOO Green HVDC Link ProjectCo, LLC	None
Bruce	Susan	McNees Wallace & Nurick LLC	None
Jobes	Sylvie	Nodal Exchange	None
Guler	Teoman	Apogee Energy Trading LLC	Other Supplier
Jens	Thomas	Black Oak Capital, LLC	Other Supplier
Horger	Tim	PJM Interconnection	None
Hoatson	Tom	West Deptford Energy, LLC	Generation Owner
Hyzinski	Tom	GT Power Group, LLC	None
Sims	Tom	Ohio Edison Company	Electric Distributor
Rodriguez	Tomas	Organization of PJM States, Inc.	None
Xu	Xu	PJM Interconnection	None
Fan	Zhenyu	PJM Interconnection	None