

This Risk Management Committee  
PJM Conference and Training Center/Webex  
May 21, 2024  
1:00 p.m. – 4:00 p.m. EPT

## Administration (1:00-1:10)

1. Jennifer Tribulski and Julia Spatafore, PJM, provided a welcome, announcements, and review the Antitrust, Code of Conduct, Public Meetings/Media Participation, and the WebEx Participant Identification Requirements.

The Committee approved the draft minutes from the April 24, 2024 Risk Management Committee meeting.

## Endorsements (1:10-3:00)

2. Minimum Capitalization (1:10-1:50)

Ryan Jones, PJM, reviewed a Problem Statement and Issue Charge regarding minimum capitalization.

**The committee approved the issue charge by acclamation with 3 objections and 0 abstentions.**

3. FTR Credit Enhancement (1:50-2:30)

Tom Hoatson, LS Power, reviewed a Problem Statement and Issue Charge regarding FTR credit enhancement. **The committee agreed to postpone the approval the issue charge until the next meeting.**

4. Enhanced KYC (2:30-3:00)

Anita Patel and Eric Scherling, PJM, reviewed updates to the consensus package.

**The committee endorsed a proposed solution package by acclamation with 14 objections and 1 abstention. The committee endorsed the proposed solution package over status quo by acclamation with 14 objections and 2 abstentions.**

[Issue Tracking: Enhanced Know Your Customer \(KYC\)](#)

## Working Items (3:00-4:00)

5. Credit Risk Arising from Bilateral Capacity Transactions (3:00-3:30)

Jennifer Tribulski, PJM, continued the discussion on solution options and facilitated a discussion on solution packages. All participants were encouraged to provide their input.

[Issue Tracking: Credit Risk Arising from Bilateral Capacity Transactions](#)

6. Minimum Capitalization (3:30-4:00)

Ryan Jones, PJM provided education on Minimum Capitalization.

## Informational Postings

### Key Risk Metrics

Key risk metrics have been posted for the committee's consideration and feedback.

## Future Agenda Items

| Future Meeting Dates and Materials |           |                                                   | Materials Due to Secretary | Materials Published |
|------------------------------------|-----------|---------------------------------------------------|----------------------------|---------------------|
| Date                               | Time      | Location                                          | 5:00 p.m. EPT deadline*    |                     |
| June 26, 2024                      | 1:00 p.m. | PJM Conference & Training Center/Webex            | June 14, 2024              | June 19, 2024       |
| July 23, 2024                      | 1:00 p.m. | PJM Conference & Training Center/Webex            | July 11, 2024              | July 16, 2024       |
| August 20, 2024                    | 1:00 p.m. | PJM Conference & Training Center/Webex            | August 8, 2024             | August 13, 2024     |
| September 24, 2024                 | 1:00 p.m. | PJM Conference & Training Center/Webex            | September 12, 2024         | September 17, 2024  |
| October 29, 2024                   | 1:00 p.m. | PJM Conference & Training Center/Webex            | October 17, 2024           | October 22, 2024    |
| November 19, 2024                  | 1:00 p.m. | <b>PJM Conference &amp; Training Center/Webex</b> | November 7, 2024           | November 12, 2024   |
| December 17, 2024                  | 1:00 p.m. | PJM Conference & Training Center/Webex            | December 5, 2024           | December 10, 2024   |

\*Materials received after 12:00 p.m. EPT are not guaranteed timely posting by 5:00 p.m. EPT on the same day.

## In-Person Meeting Attendees

| Name                              | Company                               | Sector             |
|-----------------------------------|---------------------------------------|--------------------|
| Tribulski, Jennifer (Facilitator) | PJM Interconnection, LLC              | None               |
| Spatafore, Julia (Secretary)      | PJM Interconnection, LLC              | None               |
| Anderson, Juliet                  | Constellation Energy Generation, LLC  | Generation Owner   |
| Behta, Andrew                     | PJM Interconnection                   | None               |
| Bleiweis, Bruce                   | DC Energy, LLC                        | Other Supplier     |
| Corash, Richard                   | PSEG Energy Resources and Trade LLC   | Other Supplier     |
| Coscia, Carl                      | PJM Interconnection                   | None               |
| Evergam, Scott                    | Blue Horseshoe Energy LLC             | None               |
| Foster Cronin, Denise             | East Kentucky Power Cooperative, Inc. | Transmission Owner |
| Greening, Michele                 | PJM Interconnection                   | None               |
| Heinle, Frederick                 | Dynegy Marketing and Trade, LLC       | Generation Owner   |
| Hicks, Colleen                    | PJM Interconnection                   | None               |
| Hoatson, Tom                      | West Deptford Energy, LLC             | Generation Owner   |
| Hu, Yong                          | PJM Interconnection                   | None               |
| Jones, Ryan                       | PJM Interconnection                   | None               |
| Kelly, Gwen                       | PJM Interconnection                   | None               |
| Kogut, George                     | New York Power Authority              | Other Supplier     |
| Mason, Gary                       | Monongahela Power Company             | Transmission Owner |

|                    |                                                |                      |
|--------------------|------------------------------------------------|----------------------|
| McElwaine, Kathy   | PJM Interconnection                            | None                 |
| Nanjundan, Narmada | East Kentucky Power Cooperative, Inc.          | Transmission Owner   |
| Patel, Anita       | PJM Interconnection                            | None                 |
| Picarelli, David   | PJM Interconnection                            | None                 |
| Rohrbach, John     | Wabash Valley Power Association, Inc.          | Electric Distributor |
| Sweeney, Rory      | Northern Virginia Electric Cooperative (NOVEC) | Electric Distributor |
| Wineland, Chad     | PJM Interconnection                            | None                 |

## Remote Meeting Attendees

| Name                | Company                                    | Sector               |
|---------------------|--------------------------------------------|----------------------|
| Abdi, Mohamed       | White Peak Energy LLC                      | Other Supplier       |
| Adams, Sean         | PSEG Energy Resources and Trade LLC        | Other Supplier       |
| Anders, David       | PJM Interconnection                        | None                 |
| Anderson, Juliet    | Constellation Energy Generation, LLC       | Generation Owner     |
| Arkatina, Tyler     | PJM Interconnection                        | None                 |
| Barker, Jason       | Vitol Inc.                                 | Generation Owner     |
| Bowker, Shannon     | PJM Interconnection                        | None                 |
| Bryson, Michael     | PJM Interconnection                        | None                 |
| Burkett, Monica     | PJM Interconnection                        | None                 |
| Campbell, Bruce     | Enerwise Global Technologies, LLC          | Other Supplier       |
| Canter, David       | Appalachian Power Company (AEP Generation) | Transmission Owner   |
| Case, Nathan        | Wabash Valley Power Association, Inc.      | Electric Distributor |
| Chang, Sean         | Shell Energy North America (US), L.P.      | Other Supplier       |
| Chmielewski, Brian  | PJM Interconnection                        | None                 |
| Christopher, Mahila | Public Utilities Commission of Ohio        | None                 |
| Chu, Michael        | Forest Investment Group, LLC               | Other Supplier       |
| Chung, Danny        | Illinois Municipal Electric Agency         | Electric Distributor |
| Cocco, Michael      | Old Dominion Electric Cooperative          | Electric Distributor |
| Conn, Jeff          | Big Bend Trading, LLC                      | Other Supplier       |
| Connolly, Matthew   | PJM Interconnection                        | None                 |
| Corash, Richard     | PSEG Energy Resources and Trade LLC        | Other Supplier       |
| Cox, Jason          | EQ Energy Advisors, LLC                    | None                 |
| Dantonio, Phil      | PJM Interconnection                        | None                 |
| Davis, James        | Dominion Energy Generation Marketing, Inc. | Generation Owner     |
| Dirani, Rami        | PJM Interconnection                        | None                 |
| Domian, Christin    | Duquesne Light Company                     | Transmission Owner   |
| Dorko, Keri         | Monitoring Analytics                       | None                 |
| Dossin, Sophia      | Big Sandy Peaker Plant, LLC                | Generation Owner     |
| Downs, Jere         | PJM Interconnection                        | None                 |
| Drauschak, Lisa     | PJM Interconnection                        | None                 |

|                       |                                                      |                      |
|-----------------------|------------------------------------------------------|----------------------|
| Drom, Rick            | Non-Member                                           | None                 |
| Du, Yibing            | PJM Interconnection                                  | None                 |
| Duensing, Allison     | Saracen Energy East LP                               | Other Supplier       |
| Dugan, Chuck          | East Kentucky Power Cooperative, Inc.                | Transmission Owner   |
| Evergam, Scott        | Blue Horseshoe Energy LLC                            | None                 |
| Evergam, Scott        | Blue Horseshoe Energy LLC                            | None                 |
| Fassett, Ryan         | PJM Interconnection                                  | None                 |
| Fazio, Danielle       | Engelhart CTP (US) LLC                               | Other Supplier       |
| Foladare, Kenneth     | Geenex Solar LLC                                     | Other Supplier       |
| Foster Cronin, Denise | East Kentucky Power Cooperative, Inc.                | Transmission Owner   |
| Fuess, Christian      | Diamond State Generation Partners, LLC               | Generation Owner     |
| Gilani, Rehan         | RWE CLEAN ENERGY WHOLESALE SERVICES, INC.            | Other Supplier       |
| Gorman, Bradley       | American Transmission Systems, Inc.                  | Transmission Owner   |
| Gorman, Kevin         | The Highlands Energy Group, LLC                      | Other Supplier       |
| Greening, Michele     | PJM Interconnection                                  | None                 |
| Grey, Bruce           | Samsung C&T America, Inc.                            | Other Supplier       |
| Guntle, Vince         | American PowerNet Management, L.P.                   | End-Use Customer     |
| Haas, Howard          | Monitoring Analytics                                 | None                 |
| Harneit, Carlo        | Constellation Energy Generation, LLC                 | Generation Owner     |
| Hastings, David       | Long Island Lighting Company dba LIPA                | Other Supplier       |
| Hayes, Brian          | Dominion Virginia Power                              | Transmission Owner   |
| Heinle, Frederick     | Dynegy Marketing and Trade, LLC                      | Generation Owner     |
| Hepplewhite, Peter    | Wrigley Capital LLC                                  | Other Supplier       |
| Hoatson, Tom          | West Deptford Energy, LLC                            | Generation Owner     |
| Hohenshilt, Jennifer  | Talen Energy Marketing, LLC                          | Generation Owner     |
| Holler, Mark          | Tenaska Power Services Co.                           | Generation Owner     |
| Holstein, Matthew     | Duke Energy Ohio, Inc.                               | Transmission Owner   |
| Horger, Tim           | PJM Interconnection                                  | None                 |
| Horning, Lynn Marie   | American Municipal Power, Inc.                       | Electric Distributor |
| Hsia, Eric            | PJM Interconnection                                  | None                 |
| Hurwich, Mark         | Elliott Bay Energy Trading, LLC                      | Other Supplier       |
| Hyzinski, Tom         | GT Power Group, LLC                                  | None                 |
| Iler, Arthur          | Indiana Office of Utility Consumer Counselor         | None                 |
| Isaac, Carlos         | Exelon Business Services Company, LLC                | Transmission Owner   |
| Jardot, Gina          | NRG Curtailment Solutions, Inc.                      | Other Supplier       |
| Johnson, Carl         | Customized Energy Solutions, Ltd.                    | None                 |
| Jones, Scott          | Indiana Office of Utility Consumer Counselor         | None                 |
| Kelly, Stephen        | Brookfield Renewable Trading and Marketing LP (BSMH) | Other Supplier       |
| Kent, Janessa         | Duquesne Light Company                               | Transmission Owner   |
| Kilgallen, Kevin      | Avangrid Renewables, LLC                             | Generation Owner     |

|                     |                                                             |                      |
|---------------------|-------------------------------------------------------------|----------------------|
| Kim, Sung           | PJM Interconnection                                         | None                 |
| Konowal, Richard    | PJM Interconnection                                         | None                 |
| Kozlowski, Brian    | Alphataraxia Palladium LLC                                  | Other Supplier       |
| Lacek, Mollie       | PJM Interconnection                                         | None                 |
| LeithYessian, Devin | RTOinsider                                                  | None                 |
| Lejcar, Jamie       | Allegheny Electric Cooperative, Inc.                        | Electric Distributor |
| Lewis, Lisa         | Dominion Virginia Power                                     | Transmission Owner   |
| Mabry, David        | McNees Wallace & Nurick LLC                                 | None                 |
| Mariam, Yohannes    | Office of the People's Counsel for the District of Columbia | None                 |
| Mason, Gary         | Monongahela Power Company                                   | Transmission Owner   |
| Matheson, Douglas   | SYSO Inc.                                                   | Other Supplier       |
| McLavery, Megan     | PJM Interconnection                                         | None                 |
| McNeil, Justin      | Kentucky Public Service Commission                          | None                 |
| McNicholas, Daniel  | Nautilus Power, LLC                                         | Generation Owner     |
| Messina, Emmy       | PJM Interconnection                                         | None                 |
| Mihaly, Imola       | Nautilus Power, LLC                                         | Generation Owner     |
| Million, Mark       | PJM Interconnection                                         | None                 |
| Moore, Lexi         | Duquesne Light Company                                      | Transmission Owner   |
| Nanjundan, Narmada  | East Kentucky Power Cooperative, Inc.                       | Transmission Owner   |
| Norton, Chris       | American Municipal Power, Inc.                              | Electric Distributor |
| O'Brien, Nicholas   | Monitoring Analytics                                        | None                 |
| Ofosu, Frank        | AEP Energy Partners, Inc.                                   | Transmission Owner   |
| Ondayko, Brock      | AEP Energy Partners, Inc. (AEP Gen Resources)               | Transmission Owner   |
| Panchal, Hitesh     | PJM Interconnection                                         | None                 |
| Patel, Anita        | PJM Interconnection                                         | None                 |
| Pierpont, Dan       | Riverside Generating Company, L.L.C.                        | Generation Owner     |
| Rainey, John        | Northern Virginia Electric Cooperative (NOVEC)              | Electric Distributor |
| Raskauskas, Katie   | PJM Interconnection                                         | None                 |
| Rhee, Philip        | PJM Interconnection                                         | None                 |
| Rios, Vireli        | PJM Interconnection                                         | None                 |
| Rohrbach, John      | Wabash Valley Power Association, Inc.                       | Electric Distributor |
| Sasser, Jonathan    | Customized Energy Solutions, Ltd.                           | None                 |
| Schenk, Anne        | Invenergy, LLC                                              | Generation Owner     |
| Selick, Sam         | Customized Energy Solutions, Ltd.                           | None                 |
| Shah, Aditi         | Tenaska Power Services Co.                                  | Generation Owner     |
| Shah, Harshil       | PJM Interconnection                                         | None                 |
| Sims, Thomas        | Ohio Edison Company                                         | Electric Distributor |
| Skucas, Ruta        | Monterey MA LLC                                             | Other Supplier       |
| Soller, Joan        | Wabash Valley Power Association, Inc.                       | Electric Distributor |
| Souder, Michelle    | PJM Interconnection                                         | None                 |



# Draft Minutes

|                      |                                                                |                      |
|----------------------|----------------------------------------------------------------|----------------------|
| Spatafore, Julia     | PJM Interconnection                                            | None                 |
| Sprinkle, Dan        | Louisville Gas and Electric Company/Kentucky Utilities Company | Transmission Owner   |
| Stadelmeyer, Rebecca | Jersey Green Energy LLC                                        | Other Supplier       |
| Stern, Alexander     | Exelon Business Services Company, LLC                          | Transmission Owner   |
| Stupar, Rob          | Invenergy Energy Management LLC                                | Generation Owner     |
| Sturgeon, John       | Duke Energy Business Services LLC                              | Transmission Owner   |
| Swalwell, Brad       | Tangent Energy Solutions, Inc.                                 | Other Supplier       |
| Sweeney, Rory        | Northern Virginia Electric Cooperative (NOVEC)                 | Electric Distributor |
| To, Duc Duong        | PJM Interconnection                                            | None                 |
| Tribulski, Jennifer  | PJM Interconnection                                            | None                 |
| Tyler, Catherine     | Monitoring Analytics                                           | None                 |
| Ushijima, Hiroaki    | Elwood Energy, LLC                                             | Generation Owner     |
| Vuolo, Eileen        | Commonwealth Edison Company                                    | Transmission Owner   |
| Waweru, James        | PJM Interconnection                                            | None                 |
| Wehnes, Kathleen     | Non-Member                                                     | None                 |
| Wen, Lixin           | PJM Interconnection                                            | None                 |
| Whitehead, Jeffrey   | GT Power Group                                                 | None                 |
| Wilson, Laura        | East Kentucky Power Cooperative, Inc.                          | Transmission Owner   |
| Wilson, Rob          | Illinois Municipal Electric Agency                             | Electric Distributor |
| Ynaya, Mariel        | PJM Interconnection                                            | None                 |
| Youth, Michael       | North Carolina Electric Membership Corporation                 | Electric Distributor |
| Zemanek, Kevin       | Buckeye Power, Inc.                                            | Electric Distributor |