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)

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

The Senior Task Force will be asked to approve draft minutes from the Jun 25, 2018 Energy Price Formation Senior Task Force (EPFSTF) meeting.

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.*](http://www.pjm.com/-/media/committees-groups/task-forces/epfstf/20180625/20180625-item-04-drivers-of-pjm-reserve-market-enhancement-proposal.ashx)

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.](http://www.pjm.com/-/media/committees-groups/task-forces/epfstf/20180625/20180625-item-05-reserves-comparison-chart.ashx" \t "_blank)

[Mr. Dave Anders will lead a discussion on the EPFSTF work plan and remaining meeting schedule.](http://www.pjm.com/-/media/committees-groups/task-forces/epfstf/20180625/20180625-item-05-reserves-comparison-chart.ashx" \t "_blank)

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

ORDC Discussion

1. 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.
2. 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)

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)

Matrix

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)

Real-Time 30 minute Reserves update from Operating Committee

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

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| Future Agenda Items | | |
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| Future Meeting Dates | | |
| August 6, 2018 | 10:00 a.m. | PJM Conference & Training Center/ WebEx |
| August 22, 2018 | 10:00 a.m. | PJM Conference & Training Center/ WebEx |
| September 10, 2018 | 10:00 a.m. | PJM Conference & Training Center/ WebEx |
| October 12, 2018 | 9:00 a.m. | PJM Conference & Training Center/ WebEx |
| November 1, 2018 | 9:00 a.m. | PJM Conference & Training Center/ WebEx |
| November 28, 2018 | 9:00 a.m. | PJM Conference & Training Center/ WebEx |
| December 14, 2018 | 9:00 a.m. | PJM Conference & Training Center/ WebEx |

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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.

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