

## Financial Risk Mitigation Senior Task Force (FRMSTF)

Webex

June 2, 2021

9:00 a.m. – 2:40 p.m. EPT

### Administration

1. Michele Greening provided a welcome, announcements and review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. No media were present. The draft meeting minutes were approved as posted with 0 objections and 0 abstentions.

### Work Plan

2. Anita Patel reviewed the Financial Risk Mitigation Senior Task Force stakeholder process work plan.

### Discussion

3. Initial Margining
  - A. Eric Endress discussed PJM's proposal development to address FTR Credit Portfolio Requirements for Initial Margining. PJM will bring additional data to the next meeting aimed at providing greater clarity and will also update the previously posted July 2020 proposal matrix.
  - B. Dave Hicks, Perast Capital Management, discussed initial margining cost-benefit analysis conducted by Perast.
4. External Clearing
  - A. Anita Herrera and Cody Alvarez, Nodal Exchange, discussed the governance of Nodal Clear.
  - B. Sylvie Jobes, Nodal Exchange, provided a presentation of Nodal Exchange costs for FTR clearing. Nodal Exchange updated their presentation to include contact information and it is reposted for stakeholder reference.
  - C. Megan Heater reviewed PJM costs for FTR clearing.
  - D. Chris O'Hara and Jessica Troiano discussed regulatory considerations associated with external clearing.
  - E. Anita Patel discussed the next steps regarding External Clearing.

### Future Agenda Items

Future Meeting Dates and Materials			Materials Due to Secretary 	Materials Published
Date	Time	Location		
7/16/2021	9:00 a.m.	Webex	7/8/2021	7/13/2021
8/4/2021	9:00 a.m.	Webex	7/27/2021	7/30/2021

9/15/2021	9:00 a.m.	Webex	9/7/2021	9/10/2021
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## Meeting Attendance

Last Name	First Name	Company Name	Sector
Adams	Sean	PSEG Energy Resources and Trade LLC	Other Supplier
Aguilar	Fabiano Silveira	Strom Power, LLC	Other Supplier
Alvarez	Cody	Nodal Exchange	None
Anders	David	PJM Interconnection	None
Arnold	Cheryl	ISO New England Inc.	None
Babp	Alan	PJM Interconnection	None
Bleiweis	Bruce	DC Energy, LLC	Other Supplier
Bruce	Susan	McNees Wallace & Nurick LLC	None
Callen	Zachary	Illinois Commerce Commission	None
Case	Nathan	Southern Maryland Electric Cooperative, Inc.	Electric Distributor
Chang	Sean	Shell Energy North America (US), L.P.	Other Supplier
Chen	Huayu	Five Elements Energy LLC	Other Supplier
Chmielewski	Brian	PJM Interconnection	None
Chu	Michael	Forest Investment Group, LLC	Other Supplier
Clark	Alden	DC Energy Mid-Atlantic, LLC	Other Supplier
Cobb	Jacqueline	PJM Interconnection	None
Cockrell	Justin	DC Energy Mid-Atlantic, LLC	Other Supplier
Conn	Jeff	Big Bend Trading, LLC	Other Supplier
Coyle	Billy	Dominion Virginia Power	Transmission Owner
D'Alessandris	Louis	American Transmission Systems, Inc.	Transmission Owner
Davis	James	Dominion Energy Generation Marketing, Inc.	Generation Owner
De La Mora	Luis	Strom Power, LLC	Other Supplier
DeLosa	Joseph	New Jersey Board of Public Utilities	None
Dent	Duane	PJM Interconnection	None
Dillon	Matthew	UGI Development Company	Generation Owner
Downs	Jere	PJM Interconnection	None
Drauschak	Lisa	PJM Interconnection	None
Drom	Rick	Affirmed Energy LLC	Other Supplier
Duensing	Allison	Saracen Energy East LP	Other Supplier
Eaker	Kaitlin	Tenaska Power Services Co.	Generation Owner
Elkins	Rachel	American Transmission Systems, Inc.	Transmission Owner
Endress	Eric	PJM Interconnection	None
Ericson	Christine	Illinois Commerce Commission	None
Everngam	Scott	Blue Horseshoe Energy LLC	None
Eydeland	Alex	PJM Interconnection	None
Fan	Zhenyu	PJM Interconnection	None
Fazio	Danielle	Engelhart CTP (US) LLC	Other Supplier
Filomena	Guy	Customized Energy Solutions, Ltd.	None
Foladare	Kenneth	Geenex Solar LLC	Other Supplier
Foster Cronin	Denise	East Kentucky Power Cooperative, Inc.	Transmission Owner
Gahimer	Michael	Indiana Office of Utility Consumer Counselor (IN OUC)	End-Use Customer
Gardner	Michelle	NextEra Energy Marketing, LLC	Other Supplier
Gibbs	Ike	Citadel FNGE Ltd.	Other Supplier
Gilani	Rehan	ConEdison Energy, Inc.	Other Supplier
Gluck	Jim	PJM Interconnection	None
Gorman	Kevin	The Highlands Energy Group, LLC	Other Supplier
Grant	Edie	Old Dominion Electric Cooperative	Electric Distributor
Grau	Patrick	Apogee Energy Trading LLC	Other Supplier

Greening	Michele	PJM Interconnection	None
Greiner	Gary	PSEG Energy Resources and Trade LLC	Other Supplier
Guistwhite	Jeffrey	PJM Interconnection	None
Guler	Teoman	Apogee Energy Trading LLC	Other Supplier
Haas	Howard	Monitoring Analytics	None
Hastings	David	MICS	None
Hayik	Seth	Monitoring Analytics	None
Heater	Megan	PJM Interconnection	None
Herbert	Sebastian	DC Energy, LLC	Other Supplier
Hicks	Dave	Perast Fund LP (Suffolk)	Other Supplier
Hoatson	Tom	West Deptford Energy, LLC	Generation Owner
Hohenshilt	Jennifer	Talen Energy Marketing, LLC	Generation Owner
Holstein	Matthew	Duke Energy Ohio, Inc.	Transmission Owner
Holter	Natasha	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	End-Use Customer
Jampani	Srini	Apogee Energy Trading LLC	Other Supplier
Janicki	Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Jobes	Sylvie	Nodal Exchange	None
Johnson	Carl	Customized Energy Solutions, Ltd.	None
Johnson	Ryan	Appalachian Power Company (AEP Generation)	Transmission Owner
Julian	Mike	Nodal Exchange	None
Karousos	Demetri	Nodal Exchange	None
Kazerooni	Hamid	PJM Interconnection	None
Keenan	Matthew	Elwood Energy, LLC	Generation Owner
Kelly	Stephen	Brookfield Renewable Trading and Marketing LP (BSMH)	Other Supplier
King	Kendra	PJM Interconnection	None
Klein	Abram	Appian Way Energy Partners MidAtlantic, LLC	Other Supplier
Kogut	George	New York Power Authority	Other Supplier
Kozhuharov	Dimitar	Delaware Public Service Commission	None
Kuo	Dave	DC Energy Mid-Atlantic, LLC	Other Supplier
Lamp	Jeffrey	Peak Energy Capital LP	Other Supplier
Lawson	Stephen	PJM Interconnection	None
Lejcar	Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis	Cara	PSEG Energy Resources and Trade LLC	Other Supplier
Lewis	Lisa	Dominion Energy Generation Marketing, Inc.	Generation Owner
Maisonneuve	Nicolas	Engelhart CTP (US) LLC (FTR2)	Other Supplier
McArdle	Brian	NextEra Energy Marketing, LLC	Other Supplier
McCracken	Ken	Nodal Exchange	None
Messina	Emmy	PJM Interconnection	None
Midgley	Sharon	Exelon Business Services Company, LLC	Transmission Owner
Nanjundan	Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
O'Hara	Christopher	PJM Interconnection	None
Ondayko	Brock	AEP Energy Partners, Inc. (AEP Gen Resources)	Transmission Owner
Pakela	Greg	DTE Energy Trading, Inc.	Other Supplier
Pantano	Paul	Willkie Farr & Gallagher LLP	None
Patel	Anita	PJM Interconnection	None
Pincus	Steven	PJM Interconnection	None
Poulos	Greg	CAPS	None
Price	Mark	DC Energy Mid-Atlantic, LLC	Other Supplier
Ramsey	James	Perast Fund LP (Suffolk)	Other Supplier
Reyngold	Kelly	ISO New England Inc.	None
Robinson	Becky	Dynegy Marketing and Trade, LLC	Generation Owner

Robson	Matt	SESCO Enterprises, LLC	Other Supplier
Rodriguez	Tomas	Organization of PJM States, Inc.	None
Sasser	Jonathan	Customized Energy Solutions, Ltd.	None
Sedlacek	Lacey	Talen Energy Marketing, LLC	Generation Owner
Shanker	Roy	East Coast Power Linden Holdings, LLC	Generation Owner
Simonik	Thomas	Duke Energy Ohio, Inc.	Transmission Owner
Sims	Tom	Ohio Edison Company	Electric Distributor
Solomon	Greg	NextEra Energy Marketing, LLC (AF)	Other Supplier
Sotkiewicz	Paul	E-Cubed Policy Associates	None
Stern	Alexander	Public Service Electric & Gas Company	Transmission Owner
Swalwell	Brad	Tangent Energy Solutions, Inc.	Other Supplier
Sweeney	Rory	GT Power Group, LLC	None
Thompson	Matt	XO Energy MA, L.P.	Other Supplier
Tibbetts	Maeve	K&L Gates	None
Tribulski	Jennifer	PJM Interconnection	None
Troiano	Jessica	PJM Interconnection	None
Vaca	Francisco	Sterling Partners Energy Investors LLC	Other Supplier
Wadsworth	Joseph	Vitol Inc.	Generation Owner
Ward	Michael	PJM Interconnection	None
Waweru	James	PJM Interconnection	None
Whitehead	Jeffrey	GT Power Group	None
Wisersky	Megan	Madison Gas & Electric Co.	Other Supplier
Wynder	Michael	PJM Interconnection	None
XU	XU	PJM Interconnection	None