

12th Annual

Nodal Trader Conference

October 24-25, 2019 | Crowne Plaza Times Square | New York, NY



S&P Global Platts 12th Annual Nodal Trader Conference gathers traders, utilities, investors, regulators, and representatives from the ISOs and RTOs to examine essential market intelligence that will impact your trading business.

This year's can't-miss discussions and in-depth sessions covering:

Default risk management

- Lessons learned from recent and settled FERC cases

PJM's next steps

- Credit issues, FTR market design, improved modeling

An update on CAISO's markets

- Performance of CRR auctions under recent policy changes

What should the ISO/RTO 2.0 look like?

- Should market management/operations and system operations/planning be independent organizations within an ISO/RTO?

Emerging nodal markets: Mexico

- State of the wholesale power market, private auctions, and new products

Power markets 2.0: Perspectives on capacity/energy-only

- ERCOT market reforms: Potential changes in backdrop of tight reserve margins

Price formation is complete: Now what?

- What has FERC accomplished and what more could they do?

Linking FTR's and power futures

- FTR look-alike futures contracts and ways to link the markets even more

Powering FTR/Virtual markets 2.0

- Implementing long-term auctions, managing trading differences across the ISO/RTOs

Hear from nodal market traders, regulators, and thought-leaders:

- Michael Rosenberg, **Active Power Investments**
- Abram Klein, **Appian Way Energy Partners, LLC**
- Sean Leckey, **BETM**
- Jeff Pavlovic, **Bravos Energia**
- Guillermo Bautista Alderete, **CAISO**
- Raj Nagarsheth, **EDF Trading**
- Kevin Gates, **Elmagin Capital LLC**
- Mason Emmett, **Exelon**
- Jonas Tornquist, **EPEX Spot**
- Nancy Bagot, **EPSA**
- David Maggio, **ERCOT**
- Kelli Merwald, **FERC**
- Ron McNamara, **First Principles Economics**
- Harry Singh, **Goldman Sachs**
- William W. Hogan, **Harvard University**
- Josh Becker, **CWP Energy**
- Demetri Karousos, **Nodal Exchange, LLC**
- Paul Cusenza, **Nodal Exchange, LLC**
- Joseph Bowring, **Monitoring Analytics**
- Ruta Skucas, **Pierce Atwood LLP**
- Adam Keech, **PJM**
- David Patton, **Potomac Economics**
- Ken Irvin, **Sidley**
- Noha Sidhom, **TPC Energy**
- Arnie Quinn, **Vistra Energy**
- Casey Khan, **Vitol**

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Day 1: Thursday, October 24, 2019

7:00 Conference Registration and Networking Breakfast

Hosted by: 

8:00 Chair's Welcome and Opening Remarks

Paul Cusenza, Chairman and Chief Executive Officer,
Nodal Exchange, LLC

8:15 **PANEL DISCUSSION** Default Risk Management: Lessons Learned from Recent and Settled FERC Cases

- FERC terminating its policy of publishing Notices of Alleged Violations
- A review of FERC's "de novo review"
- Advance credit/collateral best practices
- Customer awareness around market procedure and rules
- Participant risk management best practices
- Increasing frequency of long-term actions

Moderator: Ken Irvin, Partner, **Sidley Casey Khan**, Head of Compliance, **Vitol**
Michael Rosenberg, Manager, **Active Power Investments**
Kevin Gates, President, **Elmagin Capital LLC**

9:30 Networking & Refreshment Break

10:00 An Update on CAISO's markets

- Performance of CRR auctions under recent policy changes
- CRR settlements performance with new pro-rata funding
- Ongoing market design changes

Guillermo Bautista Alderete, Ph.D., Director, Market Analysis and Forecasting, **CAISO**

10:30 PJM's Next Steps

- Credit issues:
 - Customer vetting
 - Collateral
 - Position limits
- FTR market design:
 - Frequency of auctions
 - Risk reduction
- Carbon pricing
- Price formation
- Next steps in improved modeling

Adam Keech, Vice President, Market Services, **PJM**

11:00 What Should the ISO/RTO 2.0 Look Like?

- Should market management/operations and system operations/planning be separate, independent organizations within an ISO/RTO?
- Should other entities, such as exchanges, be invited to compete to operate markets, such as FTR markets, more effectively/efficiently?
- How should the role of market monitors evolve? Should there be separate market monitors to oversee system operations/planning and market operations?
- Should the ISO/RTOs be for-profit organizations?
- How does FERC need to evolve to facilitate continued innovation in market operations and system operations/planning?

Ron McNamara, Managing Director, **First Principles Economics**
Abram Klein, Managing Partner, **Appian Way Energy Partners, LLC**
Nancy Bagot, Senior Vice President, **Electric Power Supply Association (EPSA)**
Tom Otten, Vice President, Market Data Operations, **Yes Energy**

12:15 Networking Luncheon

Hosted by: 

1:30 **PANEL DISCUSSION** Power Markets 2.0: Perspectives on Capacity/Energy-Only

- ISO-NE's capacity market reform (CASPR) to accommodate subsidized generation—Did the first ISO-NE auction under CASPR framework work as expected/intended?
- PJM's attempts to accommodate subsidized resources
- ERCOT market reforms: Potential changes in backdrop of tight reserve margins and the learnings from summer 2019
- FERC Order 841: Directing RTOs to create rules to accommodate storage resources in wholesale power markets. What are the RTOs doing? Are there implications?
- CAISO: Ensuring resource adequacy in a low or zero carbon grid

Noha Sidhom, Chief Technology Officer, **TPC Energy**
Arnie Quinn, Senior Director, FERC-Jurisdictional Markets, **Vistra Energy**
Mason Emmett, Vice President, Competitive Market Policy, **Exelon**
David Maggio, Senior Manager, Market Analysis and Validation, **ERCOT**

If you trade or otherwise operate in North American nodal power markets and you want to keep up with the latest or proposed market changes, participate in ongoing market discussions, or just meet your peers, this conference is geared for you.” – 2018 attendee

2:30 Networking & Refreshment Break

3:00 PANEL DISCUSSION Price Formation is Complete: Now What?

- FERC has announced that it has completed Commissioner LaFleur’s price formation initiative. What has FERC accomplished and what more could they do?
 - Can legislative action by Congress help?
 - How do other FERC initiatives, such as on energy storage, affect price formation?
 - Could grid resiliency efforts initiate new price formation changes?
 - Is renewables penetration causing too much price volatility?
 - How volatility is a good thing, incentivize new builds
- Moderator: Ruta Skucas**, Partner, **Pierce Atwood LLP**
Joseph Bowring, President, **Monitoring Analytics**
David Patton, Ph.D., President, **Potomac Economics**
Harry Singh, Vice President, **Goldman Sachs**
Kelli Merwald, Branch Manager, Office of Energy Policy and Innovation, **FERC**

4:15 Linking FTRs and Power Futures

- FTR look-alike futures contracts
 - Potential ways to link the markets even more
 - Credit risk management and considerations
- Demetri Karousos**, Chief Operating Officer, **Nodal Exchange, LLC**

5:00 Cocktail Reception

Hosted by: 

6:00 Close of Day One

Day 2: Friday, October 25, 2019

7:30 Networking Breakfast

8:30 Chair’s Welcome and Review of Day One

Paul Cusenza, Chairman and Chief Executive Officer, **Nodal Exchange, LLC**

8:45 KEYNOTE ADDRESS What Impact Might the Green New Deal have on Power Markets?

William W. Hogan, Raymond Plank Professor of Global Energy Policy, JFK School of Government, **Harvard University**

9:30 PANEL DISCUSSION Powering FTR/Virtual Markets 2.0

- FERC Order 681: Implementing long-term auctions
 - Trading differences across the ISO/RTOs: Information sharing, searching for more market consistencies
 - Markets that are succeeding, and not succeeding
- Raj Nagarsheth**, Head of Nodal Trading, **EDF Trading**
Sean Leckey, Head of Trading, **BETM**
Josh Becker, Senior Congestion Trader, **CWP Energy**

10:30 Networking & Refreshment Break

11:00 Emerging Nodal Markets: Mexico and Europe

- State of the Mexico wholesale power market
 - Implementation short-term successes: auctions, capacity market
 - New policy priorities
 - Projections for system expansion
 - Private auctions and new products
 - Bilateral and retail markets
- European power spot market developments
 - How is congestion being addressed in Europe?
 - What is the status of pilot projects to integrate local and micro-markets into wholesale markets?

Jeff Pavlovic, Managing Director, **Bravos Energia**
Jonas Tornquist, Chief Operating Officer, **EPEX Spot**

12:00 Close of Conference

Agenda subject to change.

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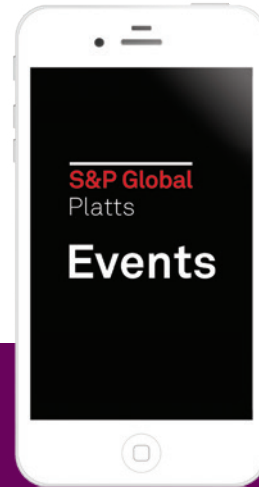
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Central Research Institute of Electric Power Industry	Fortress Energy	Nasdaq (NFX)	Southern Power
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Examine essential market intelligence that
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See inside for more details.

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