



**AGENDA**  
Credit Subcommittee  
PJM Interconnection  
Conference Call  
Tuesday, August 26, 2014  
1:30 p.m. – 4:00 p.m.

**1. Administration (1:30 – 1:40 pm)**

The Secretary will take roll call of all participants for the meeting.

PJM will ask for comments and or questions on the June 18, 2014 meeting minutes.

**2. Various Issues Update (1:40 – 1:50 pm)**

Mr. Loomis will provide an update on the following issues:

- A. Risk Policies
- B. Virtual Transactions Credit Requirement Timeframe
- C. Demand Bid Screening
- D. PMA Exclusions

**3. Friendly Amendments (1:50 – 2:00 pm)**

The CS will be asked to endorse friendly amendments at the meeting for the following items:

- A. Exclude export transactions from the PMA calculation.
- B. Reduce export credit requirement timeframe from four days to two days.

**4. FTR Analysis (2:00 – 2:10 pm)**

Mr. Loomis will present an update on the recent analysis of FTR Undiversified exposure.

**5. Virtual Transactions Polar Vortex Impact (2:10 – 2:30 pm)**

Per stakeholder request, this time is available to discuss the Jan/Feb 2014 market prices and their impacts on the Jan/Feb 2015 virtual transactions credit requirements.

**6. Net Seller Credit (2:30 – 2:40 pm)**

Mr. Loomis will present a proposal to remove the net seller credit from the PJM Credit Policy.

**7. PMA Credit Requirements Matrix (2:40 – 3:50 pm)**

Mr. Loomis will lead a discussion on potential changes to the PMA credit requirements components in the matrix that was discussed at the last meeting, including several items that were offered at that meeting. Members are encouraged to submit any additional concepts prior to the meeting so they can be posted and considered by all members prior to discussion at the meeting.



Members will also be asked at the meeting to send packages of components to the credit group prior to the September CS meeting for consideration at the September meeting.

**8. Future Agenda Items (3:50 – 4:00 pm)**

Members are welcome to request additional discussion items at this or any future meeting.

**9. Future Meetings**

September 29, 2014	1:30 pm – 4:00 pm	Teleconference
October 29, 2014	1:30 pm – 4:00 pm	Teleconference

**Anti-trust:**

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.

**Public Meetings/Media Participation:**

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. PJM Members are also not allowed to create audio, video or online recordings of PJM meetings.

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