

Credit Subcommittee
Conference Call
November 9, 2017
3:00 p.m. – 5:00 p.m. EPT

Administration

PJM staff reviewed the Anti-Trust Policy, Code of Conduct and Media Participation Policy.

The Subcommittee approved the minutes from the September 7, 2017 CS meeting by acclamation.

Working Issues

1. FTR Credit Requirements

Hal Loomis, PJM, initiated a discussion of additional enhancements for FTR credit requirements and presented preliminary results of an analysis of the per-MWH minimum requirement component that has been proposed.

Mark Price, DC Energy, gave a presentation on certain new components that are proposed to be added to the existing FTR credit requirement construct. These new components were:

- Modifying the undiversified adder
- Percentage adjustments for historical values
- Implementing \$/MWh minimum
- Mark to market

[Issue Tracking: Financial Transmission Rights Undiversified Credit Requirement](#)

2. Surety Bonds

Sharon Midgley, Exelon, presented a proposed Problem Statement and Issue Charge to consider the use of surety bonds to satisfy PJM credit requirements.

3. Update to Credit Overview Document

Mark Million, PJM, reviewed updates to the Credit Overview Document.

Future Agenda Items

4. Default Liquidation Provisions

The CS will continue discussing this topic.

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

Attendees

Adams, Sean	PSEG Energy Resources and Trade, LLC	Other Supplier
Aydellott, Jim	Duke Energy Business Services LLC	Transmission Owner
Case, Nathan	Aces Power Marketing Inc.	Not Applicable
Chmielewski, Brian	PJM Interconnection, LLC	Not Applicable



Approved Meeting Minutes

Christian, Adam
 Cousino, Cortt
 Cummings, Bridgid
 Daugherty, Suzanne
 Drauschak, Lisa
 Filomena, Guy
 Gorman, Kevin
 Hastings, David
 Hurwich, Mark
 Loomis, Hal (Facilitator)
 Marton, David
 Marzewski, Skyler
 Midgley, Sharon
 Million, Mark
 Ni, Bing
 Niemeyer, Jay
 Pelletier, Eveline
 Perera, Asanga
 Price, Mark
 Ramsey, James
 Riddell, Justin
 Robson, Matt
 Scherer, Paul
 Schoenfelder, Bryce
 Slye, Dan
 Ward, Mike
 Whitehead, Jeff
 York, Amy

Red Wolf Energy Trading
 Exelon
 PJM Interconnection, LLC
 PJM Interconnection, LLC
 PJM Interconnection, LLC
 Customized Energy Solutions
 Highlands Energy Group
 Aspurity Energy, LLC
 Elliott Bay Energy Trading, LLC
 PJM Interconnection, LLC
 FirstEnergy Solutions Corp.
 Monitoring Analytics, LLC
 Exelon Business Services
 PJM Interconnection, LLC
 BJ Energy, LLC
 PJM Interconnection, LLC
 Hydro-Quebec
 PJM Interconnection, LLC
 DC Energy
 Suffolk Fund LLC
 The Energy Authority, Inc.
 SESCO Enterprises LLC
 Commonwealth Edison Company
 Kansas City Power & Light Company
 Cognovi Analytics, LLC
 PJM Interconnection, LLC
 GT Power Group
 Castlebridge Energy Group, LLC

Other Supplier
 Transmission Owner
 Not Applicable
 Not Applicable
 Not Applicable
 Not Applicable
 Other Supplier
 Other Supplier
 Other Supplier
 Not Applicable
 Transmission Owner
 Not Applicable
 Transmission Owner
 Not Applicable
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 Other Supplier
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 Other Supplier
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 Transmission Owner
 Other Supplier
 Other Supplier
 Not Applicable
 Not Applicable
 Other Supplier

Future Meeting Dates

November 6, 2017

2:30 p.m. – 4:00 p.m.

On-site/Teleconference

Author: Mark Million