

**Credit Subcommittee
Conference Call
October 23, 2018
9:00 a.m. – 12:00 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 28, 2018 CS meeting by acclamation.

Working Issues

1. Update on Collateral Accounts

PJM provided an update on cash collateral deposited at PNC Bank. PJM noted that PNC Bank raised the interest rate to 2.0% effective October 1, 2018 in response to the Federal Reserve's September rate increase. PNC indicated that it will review the interest rate on a monthly basis and has committed to maintain the rate within the range that the largest treasury/government money market mutual funds are earning. PJM will provide a quarterly rate update to the Credit Subcommittee and is also working to add the interest rate information to PJM's eCredit system by year-end.

2. FTR Mark-to-Auction Credit Requirement

PJM led a discussion of Mark-to-Auction proposals, including some that had not been discussed or proposed prior to the previous poll, and updated the Subcommittee on proposals that had been withdrawn. Suffolk Fund made a presentation regarding a new package with an MTA adder. Additional proposals, combining other proposals, were added at the meeting. A poll of proposal packages was opened after the meeting and will close on October 30, 2018. PJM committed to provide examples of the MTA credit requirements prior to closing the poll, and those examples were posted on Friday, October 26, 2018. PJM will review the poll with the Subcommittee on October 31, and submit results to the MIC for a first read at its November 7, 2018 meeting.

[FTR Mark-to-Auction Issue Tracking](#)

3. FTR Risk Management Enhancements

PJM discussed a potential Problem Statement and Issue Charge for possible additional FTR credit enhancements outlined in FTR Workshop presentations which had been made at both the September 17 Credit Subcommittee meeting and the October 10 MIC meeting. The Subcommittee decided to proceed with education of issues and to consider the Special Committee report prior to formalizing a Problem Statement and Issue Charge.

Attendees

Adams, Sean	PSEG Energy Resources and Trade LLC	Other Supplier
Agarwal, Dilip	GRG Energy LLC	Other Supplier
Aguilar, Fabiano	Strom Power, LLC	Other Supplier
Arce, Jose	Maple Analytics, LLC	Other Supplier
Benckek, Jim	American Transmission Systems, Inc.	Transmission Owner
Bleiweis, Bruce	DC Energy, LLC	Other Supplier
Camp, Lewis	Duke Energy Carolinas, LLC	Other Supplier
Case, Nathan	Aces Power Marketing Inc.	Not Applicable

Chmielewski, Brian	PJM Interconnection, LLC	Not Applicable
Conn, Jeff	Big Bend Trading, LLC	Other Supplier
Cummings, Bridgid	PJM Interconnection, LLC	Not Applicable
Daugherty, Suzanne	PJM Interconnection, LLC	Not Applicable
Davis, Jim	Dominion Energy Marketing, Inc.	Generation Owner
Drauschak, Lisa	PJM Interconnection, LLC	Not Applicable
Duensing, Allison	Saracen Energy East LP	Other Supplier
Early, John	LG&E/Kentucky Utilities Co.	Transmission Owner
Emmi, Daniel	New York State Electric & Gas Corporation	Other Supplier
Feldbauer, Angela	Duquesne Light Company	Transmission Owner
Ferguson, Kristen	Dominion Virginia Power	Not Applicable
Filomena, Guy	Customized Energy Solutions	Not Applicable
Ford, Adrien	Old Dominion Electric Cooperative	Electric Distributor
Gahimer, Mike	Indiana Office of Utility Consumer Counselor	End Use Customer
Gilani, Rehan	ConEdison Energy, Inc.	Other Supplier
Gorman, Kevin	Highlands Energy Group LLC (The)	Other Supplier
Greiner, Gary	PSEG Energy Resources and Trade LLC	Other Supplier
Hastings, David	Market Interconnection LLC	Not Applicable
Holstein, Matt	Duke Energy Business Services LLC	Transmission Owner
Horstmann, John	Dayton Power & Light Company (The)	Transmission Owner
Hoatson, Tom	Renaissance Power, LLC	Other Supplier
Holter, Natasha	PJM Interconnection, LLC	Not Applicable
Hugee, Jacqui	PJM Interconnection, LLC	Not Applicable
Hurwich, Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski, Tom	GT Power Group	Not Applicable
Janicki, Diane	Boston Energy Trading & Marketing, LLC	Generation Owner
Johnson, Carl	Customized Energy Solutions, Ltd.	Not Applicable
Johnson, Ryan	NRG Power Marketing LLC	Generation Owner
Kharod, Ankit	PJM Interconnection, LLC	Not Applicable
Lang, Courtney	NRG Power Marketing LLC	Generation Owner
Lawson, Steve	PJM Interconnection, LLC	Not Applicable
Leach, Terry	American Municipal Power, Inc.	Electric Distributor
Lejcar, Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Lewis, Lisa	Dominion Virginia Power	Not Applicable
Li, Grace	Parma Energy LLC	Other Supplier
Loomis, Hal (Facilitator)	PJM Interconnection, LLC	Not Applicable
Midgley, Sharon	Exelon Business Services	Transmission Owner
Million, Mark	PJM Interconnection, LLC	Not Applicable
Nanjundan, Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
Niemeyer, Jay	PJM Interconnection, LLC	Not Applicable
Nicolay, Christi	Macquarie Energy LLC	Other Supplier
Norton, Chris	American Municipal Power, Inc.	Electric Distributor
Ondayko, Brock	Appalachian Power Company	Transmission Owner
Patt, Kate	PJM Interconnection, LLC	Not Applicable
Pelletier, Eveline	Hydro-Quebec	Not Applicable
Powers, Sean	Linde Energy Services, Inc.	End Use Customer
Pratzon, David	GT Power Group	Not Applicable
Price, Mark	DC Energy, LLC	Other Supplier

Ramsey, James
 Riddell, Justin
 Robinson, Kathleen
 Robson, Matt
 Rohrbach, John
 Sage, Coty
 Sasser, Jonathan
 Sawka, Justin
 Scarpignato, David
 Scherer, Paul
 Sims, Tom
 Steele, Robert
 Suh, Jung
 Trayers, Barry
 Vonderheide, Scott
 Ward, Mike
 Xu, Xu
 Yang, Dan
 York, Amy

Suffolk Fund LLC
 Energy Authority, Inc. (The)
 Land O'Lakes, Inc.
 SESCO Enterprises LLC
 Southern Maryland Electric Cooperative
 Energy Authority, Inc. (The)
 Customized Energy Solutions, Ltd.
 Exelon Generation
 Calpine Energy Services, LP
 Commonwealth Edison Company
 FirstEnergy Solutions Corp.
 Acorn Energy Trading, LLC
 Calpine Energy Services, LP
 CitiGroup Energy, Inc.
 Eastern Generation, LLC
 PJM Interconnection, LLC
 PJM Interconnection, LLC
 Parma Energy LLC
 McNees Wallace & Nurick

Other Supplier
 Other Supplier
 End Use Customer
 Other Supplier
 Electric Distributor
 Other Supplier
 Not Applicable
 Generation Owner
 Generation Owner
 Transmission Owner
 Transmission Owner
 Other Supplier
 Generation Owner
 Other Supplier
 Generation Owner
 Not Applicable
 Not Applicable
 Other Supplier
 Not Applicable

Future Meeting Dates

October 31, 2018	2:00 p.m. – 4:30 p.m.	On-site/Teleconference
November 20, 2018	9:00 a.m. – 11:00 a.m.	On-site/Teleconference
December 19, 2018	9:00 a.m. – 11:00 a.m.	On-site/Teleconference

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