

Credit Subcommittee  
PJM Conference & Training Center/WebEx  
November 9, 2017  
3:00 p.m. – 5:00 p.m. EPT

## Administration (1:30 – 1:35)

In lieu of an attendance roll call, PJM will use WebEx registrations to record attendance. Participants not registered on WebEx may email PJM after the meeting and indicate their participation.

PJM will ask for comments and or questions on the September 27, 2017 CS meeting minutes.

Members are requested to adhere to the Anti-Trust Policy, Code of Conduct, and Public Meetings/Media Participation guidelines listed below.

## Working Issues (1:35 – 3:20)

### 1. FTR Credit Requirements

Hal Loomis, PJM, will initiate a discussion of additional enhancements for FTR credit requirements and will present a preliminary analysis of the per-MWH minimum requirement component that has been proposed

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

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

### 2. Surety Bonds

Sharon Midgley, Exelon, will present 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, will review updates to the Credit Overview Document.

## Future Agenda Items (3:20 – 3:30)

### 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.

## Future Meeting Dates

January 11, 2018	3:00pm – 4:30 pm	On-site/Teleconference
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# Agenda

## Antitrust:

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. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings. PJM may create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participations at such meetings indicates your consent to the same.

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Author: Mark Million

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