

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



# Draft 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  
 Other Supplier  
 Not Applicable  
 Not Applicable  
 Not Applicable  
 Other Supplier  
 Other Supplier  
 Other Supplier  
 Other Supplier  
 Other Supplier  
 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