1. **ADMINISTRATION**
   A. Remind participants of the antitrust guidelines.
   B. Approve Minutes for November 27th conference call.

2. **MONITORING ANALYTICS (MA) 2012 AUDITED FINANCIAL STATEMENTS**
   Dr. Bowring will present a review of MA’s 2012 financial results and audited financial statements.

3. **NERC/RFC 2014 BUDGET PROCESS**
   Ms. Turpen will discuss the NERC and RFC budget process and timing of the 2014 budget cycle.

4. **2012 FINANCIAL STATEMENTS**
   Ms. Drauschak will review highlights from PJM’s financial statements as of and for the twelve months ended December 31, 2012.

5. **FOURTH QUARTER FINANCIAL REVIEW**
   Mr. Snow will review the operating expenses, service category charges, and capital spending for the quarter ended December 31, 2012.

6. **FUTURE AGENDA ITEMS**
   Participants will have the opportunity to request the addition of any new item(s) to the agenda of a future meeting.
7. **FUTURE 2013 MEETING DATES**

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
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<tbody>
<tr>
<td>May 14, 2013</td>
<td>10 am – 12 pm (EDT)</td>
<td>The Greenbrier, White Sulphur Springs, WV</td>
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<tr>
<td>August 15, 2013</td>
<td>10 am – 2 pm (EDT)</td>
<td>PJM's Offices, Valley Forge, PA</td>
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<tr>
<td>September 17, 2013</td>
<td>2 pm – 4 pm (EDT)</td>
<td>Conference Call</td>
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<tr>
<td>October 17, 2013</td>
<td>2 pm to 3 pm (EDT)</td>
<td>Conference Call</td>
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<tr>
<td>November 26, 2013</td>
<td>2 pm to 4 pm</td>
<td>Conference Call</td>
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**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.