AGENDA
Cost Development Subcommittee (278th meeting)
PJM CTC
January 7, 2013 10:00AM

1. Administration (10:00-10:10)

Review Antitrust, Code of Conduct, Media Participation Policy and roll call.
Endorse the minutes from the 277th CDS held on November 12, 2012 and the Agenda.
Mr. Schmitt, PJM, will review the status of pending updates to Manual 15 and the update to station service
rates for first quarter 2013.

2. Regulation Market Cost-Based Offers (10:10-11:10) Issue Tracking

Mr. Schmitt, PJM, will review the consensus based resolution matrix with the group and continue to develop solution
options.

3. Cyclic Peaking Factors (11:10-12:00) Issue Tracking

Mr. Schmitt, PJM, will review the consensus based resolution matrix with the group and continue to develop solution
options.

4. Future Agenda Items (1:00-1:10)

Unrecovered Fuel Cost: Issue Tracking
Participants will have the opportunity to request the addition of any new item(s) to the agenda of a future meeting.

5. Future meeting dates (1:10-1:15)

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>Friday, February 8, 2013</td>
<td>10:00 am until 3:00 pm</td>
<td>PJM CTC</td>
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<tr>
<td>Monday, March 4, 2013</td>
<td>10:00 am until 3:00 pm</td>
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<td>Monday, April 1, 2013</td>
<td>10:00 am until 3:00 pm</td>
<td>PJM CTC</td>
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<td>Monday, May 6, 2013</td>
<td>10:00 am until 3:00 pm</td>
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<tr>
<td>Monday, June 3, 2013</td>
<td>10:00 am until 3:00 pm</td>
<td>PJM CTC</td>
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<tr>
<td>Monday, July 15, 2013</td>
<td>10:00 am until 3:00 pm</td>
<td>PJM CTC</td>
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<tr>
<td>Monday, September 9, 2013</td>
<td>10:00 am until 3:00 pm</td>
<td>PJM CTC</td>
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<td>Monday, October 7, 2013</td>
<td>10:00 am until 3:00 pm</td>
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<tr>
<td>Monday, November 4, 2013</td>
<td>10:00 am until 3:00 pm</td>
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Author: Laura Walter
DM #: 732726 v2

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.