PJM Interconnection, LLC
Credit Subcommittee (CS)
Conference Call
November 11, 2011
9:00-11:00 a.m.

Participants on Teleconference:

Loomis, Harold
Niemeyer, Jay
Abakirov, Janybek
Ainspan, Malcom
Allen, Wesley
Arce, Jose
Babp, Alan
Bishop, Jason
Bleiweis, Bruce
Breslawski, Ann
Brickhouse, Todd
Brint, Juliana
Brodbeck, John
Bruce, Susan
Bucci, Cindy
Calvert, Gina
Camp, Lewis
Campbell, Bruce
Carter, Gene
Cermack, Trish
Citrolo, John
Daugherty, Suzanne
Davis, Jon
De Man, Patrick
Driscott, Eric
Early, John
Ellis, Jeffrey
Erbrick, Michael
Evergang, Scott
Filomena, Guy
Fitch, Neal
Fleming, Chris
Francoeur, Rene
Galpin, Jesse
Gilani, Rehan
Gorman, Kevin
Grant, Edie
Groff, Lisa

Chair – PJM
Secretary – PJM
Brookfield Energy Marketing, LP
Energy Curtailment Specialists, Inc.
Red Wolf Energy Trading, LLC
Maple Analytics, LLC
PPL Corporation
Virginia Electric & Power Company
DC Energy, LLC
Rochester Gas and Electric Corporation
Old Dominion Electric Cooperative
Platts
Shell Energy North America
McNees, Wallace & Nurick
Southern Maryland Electric Cooperative, Inc.
Baltimore Gas & Electric
Duke Energy Carolinas, LLC
EnergyConnect, Inc.
American PowerNet Management, L.P.
Louisville Gas and Electric Company/Kentucky Utilities
Calpine Energy Services, L.P.
PJM
PECO Energy
Raiden Commodities, LP
Dayton Power & Light Company (The)
Louisville Gas and Electric
Edison Mission Marketing and Trading, Inc.
EDF Trading North America, LLC
FERC
Customized Energy Solutions
GenOn Energy Management, LLC
Constellation Energy Commodities Group, Inc.
Black Oak Energy
Powerex
ConEdison Energy, Inc.
Highlands Energy Group, LLC
Old Dominion Electric Cooperative
Appalachian Power Company
Participants on Teleconference (Cont.):

Hastings, David  DhashCo, LLC
Holler, Mark  Tenaska Power Services, Co.
Horstmann, John  Dayton Power & Light Company (The)
Horton, Dana  AEP
Hurwich, Mark  Elliot Bay Energy Trading, LLC
Jain, Shilpa  Duke Energy Ohio, Inc.
Johnson, Carl  Long Island Lighting Company dba LIPA
Kelley, Kirk  Tennessee Valley Authority (The)
Kelly, Gwen  PSEG
Kulha, Dave  AEP Appalachian Transmission Company, Inc.
Lee, George  BJ Energy, LLC
Malik, Farhad  PJM
Marian, Frank  PPL Energy Plus, LLC
Maye, Shelly-Ann  North American Power Partners, LLC
Matijasich, Martin  Highlands Energy Group, LLC (The)
Milligan, James  Duquesne Light Company
Million, Mark  PJM
Moore, Carson  DC Energy Mid-Atlantic, LLC
Moore, Chris  Energy America, LLC
Nicolay, Christi  Macquarie Energy, LLC
Norton, Chris  American Municipal Power, Inc.
O'Connell, Robert  J.P. Morgan Ventures Energy
Pakela, Gregg  DTE Energy Trading, Inc.
Patel, Vanisha  Energy Authority, Inc. (The)
Pengidore, Carolyn  Comperio Energy LLC dba ClearChoice Energy
Plante, Matthieu  H. Q. Energy Services (US), Inc.
Pratzon, David  Exelon Generation Co. LLC
Priolo, Philip  Exelon Generation Co., LLC
Quinn, Brett  Constellation Energy Commodities Group, Inc.
Rentko, Marc  American Municipal Power, Inc.
Riding, MQ  NAEA Ocean Peaking Power, LLC
Ritchie, Sandra  PJM
Sandidge, Clint  Noble Americas Energy Solutions, LLC
Schefstein, Wendy  Energy Authority, Inc. (The)
Schofield, Bill  Customized Energy Solutions, Ltd
Segerman, Charles  CCES, LLC
Seymour, Melissa  Iberdrola Renewables, Inc.
Sidhorn, Noha  West Oaks Energy, LP
Sims, Tom  FirstEnergy Solutions Corp.
Smith, Thomas  City of Cleveland, DPU, Division of Cleveland Public Power
Smoots, Carol  Coalition for Competitive Markets
Souder, Michelle  PJM Interconnection, LLC
Staska, Stephanie  Twin Cities Power, LLC
Stevens, Edward  Allegheny Electric Cooperative, Inc
Stoneman, Tyler  Virginia Electric Power Company
Participants on Teleconference (Cont.):

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<thead>
<tr>
<th>Name</th>
<th>Company</th>
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<tbody>
<tr>
<td>Strauss, Jonathan</td>
<td>Baltimore Gas &amp; Electric Company</td>
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<td>Taskaya, Catherine</td>
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<td>Turnauer, Ben</td>
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<td>Vitale, Lou</td>
<td>ACES Power</td>
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<td>Woodyard, Phil</td>
<td>Washington Gas Energy</td>
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<td>Zibelman, Joseph</td>
<td>Viridity Energy, Inc.</td>
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1. **ADMINISTRATION**

PJM asked the Committee if there were any questions or comments on the October 21 meeting minutes. No questions or requested changes were noted and the minutes were approved as posted. PJM informed the subcommittee that a representative from the press had signed up to participate in the conference call.

2. **FERC ORDER 741 UPDATE**

Mr. Loomis informed the committee that PJM’s filing in relation to the discontinued use of seller credit for FTR participation was on schedule to be approved and effective before the January FTR auction which starts on December 13.

Some participants raised concerns the provision for random reviews, including their frequency. PJM stated that this issue would be considered further. Mr. Loomis also confirmed that although it is possible a third party could be involved in risk management reviews in the future, PJM, itself, would likely perform the first set of reviews in early 2012. Participants expressed concerns over third parties doing the reviews and their ability to access their company’s knowledge base.

PJM clarified that all members who are part of the review process, whether FTR “3b” companies or those subject to the expanded review, would be subject to verification of all 8 items listed in the draft tariff language. Mr. Loomis confirmed that an FTR participant that could not provide the appropriate risk management procedures to satisfy PJM’s review would not be declared in default but would be prohibited from future participation in the markets.

Mr. Loomis encouraged continued submission of suggestions, and indicated that PJM would be presenting the draft changes to other stakeholder Committees and would continue to make changes incorporating stakeholders suggestions throughout the discussion process.

**NEXT MEETING**

Monday, December 12, 2011  9:00 a.m. – 11:00 a.m. EST  Web-Ex / Conference Call