

**Credit Subcommittee
Conference Call
July 11, 2017
9:30 a.m. – 12:00 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 June 8, 2017 CS meeting by acclamation.

Working Issues

1. FTR Credit Exposure from Transmission Changes

The subcommittee discussed the options matrix. PJM will explain PROMOD runs and historical validation information at a future CS meeting.

[Issue Tracking: FTR Credit Exposure from Transmission Changes](#)

2. FTR Undiversified Credit Requirement

The subcommittee discussed the options matrix. Potential solutions will be discussed at the next CS meeting in August.

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

3. Default Liquidation Provisions

Hal Loomis, PJM, presented education materials to the CS. Participants expressed concern that the default liquidation provisions could be used to effect alternative methods of financial speculation.

[Issue Tracking: Default Liquidation Provisions](#)

4. Regulation-Only Resource Credit Requirement

Mr. Loomis led a discussion on the solutions matrix. The CS agreed to let this issue be raised as a voting item at the next CS meeting in August.

[Issue Tracking: Regulation Only Resource Credit Requirement](#)

5. Increment Offer (INC) and Decrement Bid (DEC) Credit Requirement

Stephanie Staska, Cygnus Energy Futures, LLC, explained details of her company's proposed changes and requested analysis of the impact. The CS will be asked, after informing the MIC, whether to pursue analysis of the proposal.

[Issue Tracking: Increment Offer \(INC\) and Decrement Bid \(DEC\) Credit Requirement](#)

Future Agenda Items

1. Update to Credit Overview Document

PJM will present an update to the Credit Overview Document.

Attendees

Adams, Sean	PSEG Energy Resources and Trade, LLC	Transmission Owner
Bazar, Kevin	PJM Interconnection, LLC	Not Applicable
Bleiweis, Bruce	DC Energy, LLC	Other Supplier
Bucci, Cindy	Southern Maryland Electric Cooperative, Inc.	Electric Distributor
Case, Nathan	Aces Power Marketing Inc.	Not Applicable
Cuccio, Tatsiana	Consolidated Edison Company of New York, Inc.	Transmission Owner
Cummings, Bridgid	PJM Interconnection, LLC	Not Applicable
Daugherty, Suzanne	PJM Interconnection, LLC	Not Applicable
Gorman, Kevin	The Highlands Energy Group, LLC	Other Supplier
Hastings, David	DhastCo, LLC	Other Supplier
Hayes, Sarah	Exelon Generation Co., LLC	Generation Owner
Hebert, Chris	Hazle Spindle, LLC	Other Supplier
Hurwich, Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski, Tom	GT Power Group	Not Applicable
Johnson, Carl	Customized Energy Solutions, Ltd.	Not Applicable
Kuhn, Tyler	DC Energy	Other Supplier
Loomis, Hal (Facilitator)	PJM Interconnection, LLC	Not Applicable
Marton, David	FirstEnergy Solutions Corp.	Transmission Owner
Million, Mark	PJM Interconnection, LLC	Not Applicable
Morgan, Jordan	Duke Energy Carolinas, LLC	Other Supplier
Nanjundan, Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
Niemeyer, Jay	PJM Interconnection, LLC	Not Applicable
Patt, Kate	PJM Interconnection, LLC	Not Applicable
Price, Mark	DC Energy	Other Supplier
Ramsey, James	Suffolk Fund LLC	Other Supplier
Rayhorn, Carolyn	Dominion Virginia Power	Not Applicable
Robson, Matt	SESCO Enterprises LLC	Other Supplier
Sims, Tom	FirstEnergy Solutions Corporation	Transmission Owner
Staska, Stephanie	Twin Cities Power, LLC	Other Supplier
Travis, Stewart	Beacon Power, LLC	Other Supplier
Ward, Mike	PJM Interconnection, LLC	Not Applicable
Whitehead, Jeffrey	Direct Energy Business Marketing, LLC	Other Supplier
Willett, Eric	Exelon Generation Co., LLC	Generation Owner
York, Amy	Castlebridge Energy Group, LLC	Other Supplier

Future Meeting Dates

August 1, 2017	1:00 pm – 3:30 pm	On-site/Teleconference
August 28, 2017	1:00 pm – 3:30 pm	On-site/Teleconference

Author: Mark Million