

Credit Subcommittee  
 Conference Call  
 October 31, 2016  
 3:00 p.m. – 4:00 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 13, 2016 CS meeting by acclamation.

## Working Issues

### 1. Financial Transmission Rights Undiversified Credit Requirement

Hal Loomis presented an updated analysis of the FTR Undiversified Credit Requirement Adder, including back-testing against defaulting portfolios in 2007-2008. PJM opened a poll after this meeting to assess stakeholder preferences for options on moving forward.

[Issue Tracking: FTR Undiversified Credit Requirement](#)

## Future Agenda Items

### 1. Increment Bid and Decrement Offer Credit Requirement

Participants requested that the INC/DEC credit requirement status be kept as a future agenda item.

## Attendees

Bazar, Kevin	PJM Interconnection, LLC	Not Applicable
Bolan, Martin	FirstEnergy Solutions Corporation	Other Supplier
Cox, Bill	Exion Energy, Inc.	Other Supplier
Cuccio, Tatsiana	Consolidated Edison Company of New York, Inc.	Transmission Owner
Erbrick, Michael	DhastCo, LLC	Not Applicable
Filomena, Guy	Customized Energy Solutions, LTD.*	Not Applicable
Gilani, Rehan	ConEdison Energy, Inc.	Other Supplier
Hagaman, Derek	GT Power Group	Transmission Owner
Heller, Denise	Talen Energy Marketing, LLC	Generation Owner
Hepplewhite, Peter	DC Energy	Other Supplier
Hurwich, Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Kuhn, Tyler	DC Energy	Other Supplier
Loomis, Hal (Facilitator)	PJM Interconnection, LLC	Not Applicable
Million, Mark	PJM Interconnection, LLC	Not Applicable
Nanjundan, Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
Olenick, Cory	Inertia Power I, LLC	Other Supplier
Patt, Kate	PJM Interconnection, LLC	Not Applicable
Price, Mark	DC Energy	Other Supplier
Robson, Matt	SESCO Enterprises LLC	Other Supplier
Sasser, Jonathan	Customized Energy Solutions, LTD	Not Applicable
Scherer, Paul	Commonwealth Edison Company	Not Applicable
Sims, Tom	FirstEnergy Solutions Corporation	Transmission Owner



# Draft Meeting Minutes

Staska, Stephanie  
Walter, Laura  
Willett, Eric  
Ynaya, Mariel

Twin Cities Power, LLC  
PJM Interconnection, LLC  
Exelon Generation Co., LLC  
Talen Energy Marketing, LLC

Other Supplier  
Not Applicable  
Generation Owner  
Generation Owner

## Future Meeting Dates

November 9, 2016

10:00am – 12:00 pm

Teleconference

Author: Mark Million