Agenda

Credit Subcommittee
WebEx/In Person
September 17, 2018
2:00 p.m. – 5:00 p.m. EPT

Administration (2:00 – 2:05)

In lieu of an attendance roll call, PJM will use WebEx registrations to record attendance. Participants not registered on WebEx may email PJM after the meeting and indicate their participation.

PJM will ask for comments and or questions on the August 21, 2018 CS meeting minutes.

Members are requested to adhere to the Anti-Trust Policy, Code of Conduct, Public Meetings/Media Participation and Participant Identification guidelines listed below.

Working Issues (2:05 – 4:50)

1. **Surety Bonds**

   PJM will present the results of the poll of two proposals for acceptance of Surety Bonds as an additional form of Collateral.

   Issue Tracking: Surety Bonds Opportunity

2. **Collateral Deposit Accounts**

   PJM will provide an update on collateral deposit accounts.

3. **FTR Mark-to-Auction Credit Requirement**

   PJM will lead a matrix discussion of FTR Mark-to-Auction Proposal Packages. A presentation will also be reviewed to provide additional information regarding design components and potential impacts. Members are encouraged to communicate proposal packages to PJM prior to the meeting, though ideas offered at the meeting are always welcome. **A poll of Proposal Packages will be taken after the meeting and submitted, as applicable to the MIC for a first read at its October meeting.**

4. **Minimum Capital Requirements**

   PJM will continue discussion of the Options matrix and Proposal Packages for possible changes to PJM's minimum capital requirements. Members are encouraged to submit proposal packages and additional options ideas prior to the meeting.

5. **FTR Default Update, Lessons Learned and FTR Workshop**

   PJM will provide an update on the current FTR default, an overview of lessons learned and an update from the special workshop on FTRs.

Future Agenda Items (4:50 – 5:00)

6. **Credit Subcommittee Work Plan**

   PJM will present a draft work plan to address various issues currently before the Credit Subcommittee.

7. **RPM Credit Requirements for At-Risk Existing Resources**

   PJM will present draft tariff language changes. The CS will continue discussion of the issue using a matrix to identify options for design components.

Issue Tracking: RPM Credit Requirement for At-Risk Existing Resources

8. **PRD Credit Requirements**

PJM will propose a change to PRD credit requirements in conjunction with the change to RPM rules for PRD. RPM discussion of PRD changes is currently on hold pending discussion of summer-only resources.

9. **RPM Credit and Deliverability Requirements for External Resources**

PJM will propose a change to the credit policy to conform to recent changes in deliverability requirements for pseudo-tied external resources.

10. **Default Liquidation Provisions for RPM**

PJM will continue discussion of this topic.

Members are welcome to request additional discussion items at this or any future meeting.

Future Meeting Dates			
September 28, 2018	11:00 a.m. – 12:00 p.m.		Teleconference
October 23, 2018	9:00 a.m. – 11:00 a.m.		Teleconference
November 20, 2018	9:00 a.m. – 11:00 a.m.		Teleconference
December 19, 2018	9:00 a.m. – 11:00 a.m.		Teleconference

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Antitrust:
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.

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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. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings. PJM may create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

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During a Meeting	During an Acclamation Vote
*1 To enter the question queue (does not work during a vote) ***2** To be removed from the question queue ***0** To signal for PJM support staff assistance	Please log-in to the voting application at *voting.pjm.com*, so that you can be registered as the active voter prior to the start of the meeting. ***7** Yes ***8** No ***9** Abstain ***0** To signal for PJM support staff assistance

Asking Question

- Entering ***1** enters you into the question queue, the three dial tones are an auditory indication that you have successfully been placed in the queue.

- Questions are taken during the meeting when natural breaks occur and are asked in the order they are received.

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Join a Meeting	1. Join meeting in the WebEx desktop client 2. Enter name (*First and Last**) and corporate email 3. Under "Select Audio Option" select "Call Me" option from the dropdown menu

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