

**Credit Subcommittee
Conference Call
December 21, 2015
1:00 p.m. – 2:30 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 December 21, 2015 CS meeting by acclamation.

Working Issues

1. Cash Collateral

Steve Lawson, PJM, presented planned changes to PJM members' cash collateral deposits in response to new SEC regulations of Money Market funds.

2. Financial Transmission Rights Undiversified Credit Requirement

Hal Loomis, PJM, presented an updated analysis of the FTR Undiversified Credit Requirement Adder

[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 an agenda item.

2. Attachment Q: Wording Cleanup

Hal Loomis informed the subcommittee that as part of PJM's initiative to review and update its governing documents, clarifying changes to the Credit Policy are being prepared and will be presented for review and endorsement at a future date.

Attendees

Bleiweis, Bruce	DC Energy, LLC	Other Supplier
Bolan, Martin	FirstEnergy Solutions Corporation	Other Supplier
Breslawski, Ann	Rochester Gas and Electric Corporation	Other Supplier
Brodbeck, John	EDP Renewables North America, LLC	Other Supplier
Bucci, Cindy	Southern Maryland Electric Cooperative	Electric Distributor
Case, Nathan	Aces Power Marketing Inc.	Electric Distributor
Cuccio, Tatsiana	Consolidated Edison Company of New York, Inc.	Transmission Owner
Daugherty, Suzanne	PJM Interconnection, LLC	Not Applicable
Filomena, Guy	Customized Energy Solutions, LTD.*	Not Applicable
Hagaman, Derek	GT Power Group	Transmission Owner
Horstmann, John	Dayton Power & Light Company (The).	Transmission Owner
Johnson, Carl	Customized Energy Solutions, LTD.*	Not Applicable
Kogut, George	New York Power Authority	Other Supplier
Loomis, Hal (Facilitator)	PJM Interconnection, LLC	Not Applicable



Draft Meeting Minutes

Midgley, Sharon
Milligan, James
Million, Mark
Nanjundan, Narmda
Niemeyer, Jay
Patt, Kate
Robson, Matt
Sasser, Jonathan
Shelton, Quincy
Staska, Stephanie
Thompson, Matthew
Walter, Laura

Exelon Business Services Company, LLC
Duquesne Light Company
PJM Interconnection, LLC
East Kentucky Power Cooperative, Inc.
PJM Interconnection, LLC
PJM Interconnection, LLC
SESCO Enterprises LLC
Customized Energy Solutions, LTD
Dominion Virginia Power
Twin Cities Power, LLC
Property Endeavors, LLC
PJM Interconnection, LLC

Transmission Owner
Transmission Owner
Not Applicable
Transmission Owner
Not Applicable
Not Applicable
Other Supplier
Not Applicable
Not Applicable
Other Supplier
End User Customer
Not Applicable

Future Meeting Dates

TBD