

Credit Subcommittee  
PJM Conference & Training Center/WebEx  
February 12, 2018  
1:00 p.m. – 4:00 p.m. EPT

## Administration (1:00 – 1:05)

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 November 09, 2017 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 (1:05 – 3:50)

### 1. Surety Bonds

Sharon Midgley, Exelon, will present education on the use of surety bonds to satisfy PJM credit requirements.

### 2. RPM Credit Requirements for At-risk External Resources

PJM will present a Problem Statement and Issue Charge to consider possible credit requirements for existing resources that are at risk of default.

### 3. FTR Credit Requirements

The Subcommittee will be asked to vote on endorsement of the Problem Statement and Issue Charge to consider potential enhancements to the FTR credit requirements.

Hal Loomis will present additional analysis of the undiversified adder alternative and the possible per-MWH minimum FTR Credit requirement.

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

## Future Agenda Items (3:50 – 4:00)

### 4. 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 external resources.

### 5. Default Liquidation Provisions

The CS will continue discussing this topic.

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

## Future Meeting Dates

March 6, 2018	9:00 a.m. – 12:00 p.m.	On-site/Teleconference
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Author: Mark Million

**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.

**Public Meetings/Media Participation:**

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.

**Participant Identification in WebEx:**

When logging into the WebEx desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the "call me" option. PJM support staff continuously monitors WebEx connections during stakeholder meetings. Anonymous users or those using false usernames or emails will be dropped from the teleconference.

During a Meeting	During an Acclamation Vote
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p><b>*1</b></p> <p>To enter the question queue (does not work during a vote)</p> </div> <div style="text-align: center;">  <p><b>*2</b></p> <p>To be removed from the question queue</p> </div> </div> <div style="text-align: center; margin-top: 20px;">  <p><b>*0</b></p> <p>To signal for PJM support staff assistance</p> </div>	<p>Please log-in to the voting application at <a href="http://voting.pjm.com">voting.pjm.com</a>, so that you can be registered as the active voter prior to the start of the meeting.</p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  <p><b>*7</b></p> <p>Yes</p> </div> <div style="text-align: center;">  <p><b>*8</b></p> <p>No</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  <p><b>*9</b></p> <p>Abstain</p> </div> <div style="text-align: center;">  <p><b>*0</b></p> <p>To signal for PJM support staff assistance</p> </div> </div>
<p><b>Asking Question</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Questions are taken during the meeting when natural breaks occur and are asked in the order they are received.</li> </ul>	
<p><b>Linking Teleconference Connection to WebEx</b></p> <p>To link your teleconference connection (audio presence) to your WebEx presence, please dial *29 and enter your Personal Identification Number. Once you are logged in to the WebEx, this PIN can be found under the "Meeting Info" tab of your WebEx window.</p>	

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2. Enter name (*First and Last\**) and corporate email
3. Under “Select Audio Option” select “Call Me” option from the dropdown menu

*\*Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*

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