

Credit Subcommittee  
Conference Call  
March 14, 2018  
9:00 a.m. – 11:00 a.m. EPT

## Administration

PJM staff reviewed the Anti-Trust Policy, Code of Conduct and Media Participation Policy.

The Subcommittee approved the minutes from the February 12, 2018 CS meeting by acclamation.

## Working Issues

### 1. Surety Bonds

PJM provided an update on the use of surety bonds to satisfy PJM credit requirements.

[Issue Tracking: Surety Bonds Opportunity](#)

### 2. RPM Credit Requirements for At-Risk Existing Resources

The Subcommittee approved both the problem statement and issue charge by unanimous acclamation. PJM initiated discussion of the issue using a matrix to identify interests and design components.

[Issue Tracking: RPM Credit Requirement for At-Risk Existing Resources](#)

### 3. FTR Undiversified Credit Requirement

Bridgid Cummings, PJM, presented preliminary 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

### 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. 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.

### 6. Default Liquidation Provisions

PJM will continue discussion of this topic.

### 7. RPM Seller Credit

PJM will describe an upcoming change to the calculation of RPM Seller Credit.

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

## Attendees

Adams, Sean  
Ainspan, Malcolm

PSEG Energy Resources and Trade, LLC  
Energy Curtailment Specialists, Inc.

Other Supplier  
Other Supplier

Anders, Dave	PJM Interconnection, LLC	Not Applicable
Bleiweis, Bruce	DC Energy LLC	Other Supplier
Bolan, Martin	FirstEnergy Solutions Corp.	Transmission Owner
Bucci, Cindy	Southern Maryland Electric Cooperative	Electric Distributor
Camp, Lewis	Duke Energy Carolinas, LLC	Other Supplier
Case, Nathan	Aces Power Marketing Inc.	Not Applicable
Cermack, Trish	Louisville Gas & Electric Company	Transmission Owner
Coyne, Suzanne	PJM Interconnection, LLC	Not Applicable
Cummings, Bridgid	PJM Interconnection, LLC	Not Applicable
Daugherty, Suzanne	PJM Interconnection, LLC	Not Applicable
Drauschak, Lisa	PJM Interconnection, LLC	Not Applicable
Early, John	Louisville Gas & Electric Company	Transmission Owner
Feldbauer, Angela	Duquesne Light Company	Transmission Owner
Ferguson, Kristen	Dominion Virginia Power	Not Applicable
Filomena, Guy	Customized Energy Solutions	Not Applicable
Fitch, Neil	NRG Power Marketing LLC	Generation Owner
Foladare, Kenneth	Tangibl	Not Applicable
Ford, Adrien	Old Dominion Electric Cooperative	Electric Distributor
Gilani, Rehan	ConEdison Energy, Inc.	Other Supplier
Gorman, Kevin	Highlands Energy Group	Other Supplier
Hastings, David	Aspurity Energy, LLC	Other Supplier
Holler, Mark	Tenaska Power Services Co.	Generation Owner
Holstein, Matt	The Energy Authority, Inc.	Other Supplier
Hugee, Jacquelyn	PJM Interconnection, LLC	Not Applicable
Janicki, Diane	Boston Energy Trading & Marketing, LLC	Generation Owner
Johnson, Carl	Customized Energy Solutions, Ltd.	Not Applicable
Koehler, Jenny	Interstate Gas Supply, Inc.	Other Supplier
Kogut, George	New York Power Authority	Other Supplier
Lewis, Lisa	Dominion Virginia Power	Not Applicable
Loomis, Hal (Facilitator)	PJM Interconnection, LLC	Not Applicable
Marzewski, Skyler	Monitoring Analytics, LLC	Not Applicable
Midgley, Sharon	Exelon Business Services	Transmission Owner
Nanjundan, Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
Niemeyer, Jay	PJM Interconnection, LLC	Not Applicable
Price, Mark	DC Energy	Other Supplier
Rayhorn, Carolyn	Dominion Virginia Power	Not Applicable
Ramsey, James	Suffolk Fund LLC	Other Supplier
Sasser, Jonathan	Customized Energy Solutions, Ltd.	Not Applicable
Sims, Tom	FirstEnergy Solutions Corp.	Transmission Owner
Tibbetts, Maeve	Pierce Atwood	Not Applicable
Ward, Mike	PJM Interconnection, LLC	Not Applicable
Whitehead, Jeff	GT Power Group	Not Applicable
York, Amy	McNees Wallace & Nurick	Not Applicable

## Future Meeting Dates

April 10, 2018	9:30 a.m. – 11:30 a.m.	Teleconference
May 18, 2018	10:00 a.m. – 12:00 a.m.	On-site/Teleconference



# Approved Meeting Minutes

June 4, 2018  
June 15, 2018  
July 13, 2018

9:00 a.m. – 11:00 a.m.  
9:00 a.m. – 11:00 a.m.  
9:00 a.m. – 11:00 a.m.

On-site/Teleconference  
On-site/Teleconference  
On-site/Teleconference

Author: Mark Million