

**Credit Subcommittee
Conference Call
August 21, 2018
9:00 a.m. – 12:00 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 July 13, 2018 CS meeting by acclamation.

Working Issues

1. Surety Bonds

PJM presented the results of the poll which was opened after the July 24 CS meeting to gauge the level of support both for accepting Surety Bonds in general, and for specific provisions related to Surety Bonds, if accepted. Another poll was initiated after the meeting to gauge support for two specific proposals.

[Issue Tracking: Surety Bonds Opportunity](#)

2. FTR Mark-to-Auction Credit Requirement

PJM opened a matrix discussion of a possible FTR Mark-to-Auction credit requirement. For the September meeting, members were asked to prepare proposal packages that can be polled afterwards for support and submission, as applicable, to the MIC for a first read at its October meeting.

3. Minimum Capital Requirements

PJM opened a matrix discussion of design components and options for minimum capital requirements.

4. Default Allocation Calculation Example

PJM presented two examples illustrating aspects of the PJM default allocation calculation.

5. RPM Credit Reduction Clarifications

In response to a question on filing ER08-232 that was raised at the latest MIC meeting, PJM indicated that it had reviewed the filing, and confirmed that the language PJM is currently proposing to delete from the tariff was added to the tariff in that filing, but the accompanying explanation of the changes in that filing does not specifically address that added language, and instead appears to only address other language that was added in that same filing.

Attendees

Adams, Sean	PSEG Energy Resources and Trade LLC	Other Supplier
Aydelott, James	Duke Energy Business Services LLC	Transmission Owner
Bautista, Alejandro	PJM Interconnection, LLC	Not Applicable
Benчек, Jim	American Transmission Systems, Inc.	Transmission Owner
Bleiweis, Bruce	DC Energy, LLC	Other Supplier
Brodbeck, John	EDP Renewables North America, LLC	Other Supplier
Case, Nathan	Aces Power Marketing Inc.	Not Applicable
Castanaro, Andy	Talen Energy Marketing, LLC	Generation Owner
Chintapalli, Raj	Galt Power Inc.	Other Supplier
Cummings, Bridgid	PJM Interconnection, LLC	Not Applicable

D'Alessandris, Lou	FirstEnergy Solutions Corp.	Transmission Owner
Dao, Dan	NextEra Energy Marketing, LLC	Other Supplier
Daugherty, Suzanne	PJM Interconnection, LLC	Not Applicable
Davis, Jim	Dominion Energy Marketing, Inc.	Generation Owner
Dean, Evan	FirstEnergy Solutions Corp.	Transmission Owner
Agarwal, Dilip	GRG Energy LLC	Other Supplier
Drauschak, Lisa	PJM Interconnection, LLC	Not Applicable
Early, John	LG&E/Kentucky Utilities Co.	Transmission Owner
Evans, Ryan	Southern Maryland Electric Cooperative	Electric Distributor
Filomena, Guy	Customized Energy Solutions	Not Applicable
Fitch, Neal	NRG Power Marketing LLC	Generation Owner
Ford, Adrien	Old Dominion Electric Cooperative	Electric Distributor
Ferguson, Kristen	Dominion Virginia Power	Not Applicable
Grant, Edie	Old Dominion Electric Cooperative	Electric Distributor
Hastings, David	Market Interconnection LLC	Not Applicable
Hayik, Seth	Monitoring Analytics, LLC	Not Applicable
Herel, Suzanne	PJM Interconnection, LLC	Not Applicable
Holler, Mark	Tenaska Power Services Co.	Generation Owner
Hurwich, Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski, Tom	GT Power Group	Not Applicable
Jain, Shilpa	Duke Energy Business Services LLC	Generation Owner
Janicki, Diane	Boston Energy Trading & Marketing, LLC	Generation Owner
Johnson, Carl	Customized Energy Solutions, Ltd.	Not Applicable
Johnson, Ryan	NRG Power Marketing LLC	Generation Owner
Leach, Terry	American Municipal Power, Inc.	Electric Distributor
Lejcar, Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Loomis, Hal (Facilitator)	PJM Interconnection, LLC	Not Applicable
Manganaro, Lynn	PSEG Energy Resources and Trade LLC	Other Supplier
Mehta, Chirag	LM Power, LLC	Other Supplier
Midgley, Sharon	Exelon Business Services	Transmission Owner
Million, Mark	PJM Interconnection, LLC	Not Applicable
Nanjundan, Narmada	East Kentucky Power Cooperative, Inc.	Transmission Owner
Nicolay, Christi	Macquarie Energy LLC	Other Supplier
Niemeyer, Jay	PJM Interconnection, LLC	Not Applicable
Pakela, Gregory	DTE Energy Trading, Inc.	Other Supplier
Pelletier, Eveline	Hydro-Quebec	Not Applicable
Philips, Marjorie	Direct Energy Business, LLC	Other Supplier
Pratzon, David	GT Power Group	Not Applicable
Price, Mark	DC Energy, LLC	Other Supplier
Ramsey, James	Suffolk Fund LLC	Other Supplier
Rayhorn, Carolyn	Dominion Virginia Power	Not Applicable
Richards, Lisa	Dominion Virginia Power	Not Applicable
Robson, Matt	SESCO Enterprises LLC	Other Supplier
Rohrbach, John	Southern Maryland Electric Cooperative	Electric Distributor
Rothey, Kristin	American Municipal Power, Inc.	Electric Distributor
Sasser, Jonathan	Customized Energy Solutions, Ltd.	Not Applicable
Sawka, Justin	Exelon Generation	Generation Owner
Scherer, Paul	Commonwealth Edison Company	Transmission Owner



Approved Meeting Minutes

Schneider, Jon
 Sims, Tom
 Singer, Chad
 Suh, Suh
 Thompson, Bill
 Ward, Mike
 York Amy

FirstEnergy Solutions Corp.
 FirstEnergy Solutions Corp.
 Fellon McCord
 Calpine Energy Services, L.P.
 Appalachian Power Company (AEP Generation)
 PJM Interconnection, LLC
 McNeese Wallace & Nurick

Transmission Owner
 Transmission Owner
 Not Applicable
 Generation Owner
 Generation Owner
 Not Applicable
 Not Applicable

Future Meeting Dates

September 17, 2018	2:00 p.m. – 5:00 p.m.	Teleconference/In Person
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

Author: Mark Million