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)

Surety Bonds

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

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.

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](http://www.pjm.com/committees-and-groups/issue-tracking/issue-tracking-details.aspx?Issue=%7b6D486757-5A72-44FD-BA1B-6AC7C832E434%7d)

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| Future Agenda Items (3:50 – 4:00) |
| RPM Credit and Deliverability Requirements for External ResourcesPJM will propose a change to the credit policy to conform to recent changes in deliverability requirements for external resources. 1. 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 |
|  |  |  |
| Author: Mark Million |  |  |
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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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