

**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 October 8, 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



# Approved 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

Author: Mark Million