



Updates on Credit-Related Information Sharing (RM22-13-000) and Duty of Candor (RM22-20-000) NOPRs

Risk Management Committee
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PJM participated in joint reply comments filed by the ISO/RTO Council on Nov. 7

General Themes

- Each RTO/ISO should be granted the flexibility to share information with other RTOs/ISOs as and when necessary to accurately assess market participants' credit exposure and common risks that could have an impact across the organized wholesale electric markets.
- FERC should not preemptively delineate what constitutes "credit-related information" or the circumstances in which such information should, may, must, or must not be shared with another RTO/ISO, or impose other compliance obligations that will overburden the credit departments of RTOs/ISOs, potentially chill their communications, or otherwise distract from the very risk mitigation activities that the Rule is intended to bolster.
- As the Rule is implemented, the IRC members will familiarize stakeholders and FERC with how the ability to share this information is being exercised in practice.

PJM, as part of the IRC, filed comments in response to the Duty of Candor NOPR

General Themes

- PJM generally supports FERC's efforts to implement a broader duty of candor to promote the exchange of accurate, factual and complete information that is not false or misleading or does not omit material information.
- PJM acknowledges that there are limitations in the application of 18 CFR 35.41(b) in achieving FERC's goal of a uniform duty of candor with respect to matters within FERC's jurisdiction.
- There are certain Market Participants to whom FERC should extend its jurisdiction, including FTR traders, virtual traders and curtailment service providers, based on their impact on wholesale markets.
- PJM acknowledges areas of concern with the NOPR relating to the lack of a materiality standard and lack of scienter.
- The proposed rulemaking is a positive first step in achieving a uniform duty of candor.

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Credit-Related Information Sharing NOPR

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Duty of Candor NOPR



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