

**Credit Subcommittee
Conference Call
July 7, 2015
1:30 p.m. – 3:30 p.m. EST**

Administration

PJM staff reviewed the Anti-Trust Policy, Code of Conduct and Media Participation Policy. The Subcommittee approved the minutes from the April 24, 2014 CS meeting by acclamation.

Working Issues

1. RPM Update: Capacity Performance

Hal Loomis, PJM, reviewed credit changes due to the Capacity Performance filing which the FERC approved on June 9, 2015 (Dockets ER15-623-000, EL15-29-000, ER15-623-001, and EL15-41-000).

2. Peak Market Activity (PMA) Analysis

Hal Loomis presented the most recent analysis historical credit exposure under the current PMA and an alternative. He stated that many variations were tested, but the current PMA methodology appeared to better target actual exposure than the alternative, so PJM would not be recommending any change to the fundamental structure of the PMA credit requirement. He stated that the PMA matrix last presented at the December 28, 2014 CS meeting will be updated based on subsequent analysis and stakeholder discussion, and will be presented at the CS meeting on August 5 with the hope of polling the CS participants in the week after the meeting in order to move a recommendation forward to the Market Implementation Committee. Mr. Loomis said that any additional stakeholder suggestions could also be considered at that meeting.

Future Agenda Items

1. Participants requested that the INC/DEC credit requirement status be kept as an agenda item.
2. Financial Transmission Rights Undiversified Credit Requirement

[Issue Tracking: FTR Undiversified Credit Requirement](#)

3. Attachment Q: Wording Cleanup

In-Person Attendees

Loomis, Hal (Facilitator)	PJM Interconnection, LLC	Not Applicable
Million, Mark	PJM Interconnection, LLC	Not Applicable
Niemeyer, Jay	PJM Interconnection, LLC	Not Applicable
Patt, Kate	PJM Interconnection, LLC	Not Applicable

WebEx / Teleconference Attendees

Adams, Sean	PSEG Energy Resources and Trade LLC	Transmission Owner
Ainspan, Malcolm	Energy Curtailment Specialists, Inc.	Other Supplier
Babp, Alan	Talen Energy Marketing, LLC	Generation Owner
Bucci, Cindy	Southern Maryland Electric Cooperative	Electric Distributor
Camp, Lewis	Duke Energy Carolinas, LLC	Other Supplier



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Cermack, Trish
 Cox, Bill
 Cuccio, Tatsiana
 Daugherty, Suzanne
 Filomena, Guy
 Groff, Lisa
 Holstein, Matt
 Johnson, Ainslee
 Jones, Ryan
 Libertini, Robert
 Luu, Sam
 Manganaro, Lynn
 Marian, Frank
 Marton, David
 McIntyre, Ryan
 Nanjundan, Narmda
 Pratzon, David
 Robson, Matt
 Scherer, Paul
 Shelton, Quincy
 Sidhu, Jazz
 Sims, Tom
 Thompson, Bill
 Webster, Valerie
 Wendlandt, Terri

Louisville Gas & Electric Co.
 Exion Energy, Inc.
 Consolidated Edison Company of New York, Inc.
 PJM Interconnection, LLC
 Customized Energy Solutions, LTD.*
 Appalachian Power Company
 Energy Authority, Inc. (The)
 American Municipal Power, Inc.
 Allegheny Electric Cooperative, Inc.
 Exelon Generation Co., LLC
 Dominion Virginia Power
 Public Service Electric & Gas Company
 PPL Electric Utilities Corp. dba PPL Utilities
 FirstEnergy Solutions Corporation
 Appalachian Power Company
 East Kentucky Power Cooperative, Inc.
 GT Power Group
 SESCO Enterprises LLC
 Commonwealth Edison Company
 Dominion Virginia Power
 Powerex Corp.
 FirstEnergy Solutions Corporation
 Appalachian Power Company
 IPR-GDF SUEZ Energy Marketing NA, Inc.
 Westar Energy, Inc.

Transmission Owner
 Other Supplier
 Transmission Owner
 Not Applicable
 Not Applicable
 Transmission Owner
 Other Supplier
 Electric Distributor
 Electric Distributor
 Generation Owner
 Not Applicable
 Transmission Owner
 Transmission Owner
 Transmission Owner
 Transmission Owner
 Not Applicable
 Other Supplier
 Not Applicable
 Not Applicable
 Other Supplier
 Transmission Owner
 Transmission Owner
 Other Supplier
 Other Supplier

Future Meeting Dates

August 5, 2015

1:30 p.m. – 3:30 p.m. EST

Conference Call



Draft Meeting Minutes

Author: Mark Million