

Credit Subcommittee  
Conference Call  
September 27, 2017  
3:00 p.m. – 4:30 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 September 7, 2017 CS meeting by acclamation.

## Working Issues

### 1. FTR Credit Exposure from Transmission Changes

Hal Loomis, PJM, again presented a proposal for modifying FTR credit requirements to reflect expected changes in congestion that are anticipated to result from planned transmission upgrades and could result in increased exposure on affected FTR paths. PJM indicated a poll would be taken over the next week to gauge members' approval of the proposal, and would be used to inform the Market Implementation Committee of the level of support for the proposal. The poll included some implementation details as well as a question on the initial proposal. Results of the poll, as reported to the MIC, were as follows:

- 117 members from all sectors participated in the Credit Subcommittee poll
  - 72% support the proposal
  - 68% prefer the proposal over the status quo
  - 73% support posting the credit calculator before the auctions
    - The calculator would include the PROMOD-adjusted historical values used in credit calculations
  - 89% support applying the proposed new rules to existing FTRs and utilizing the transition plan for portfolios with a credit shortfall
  - 84% support freezing all credit-screened transactions for members with credit shortfall during the transition period
    - Including all INC, DEC, up-to-congestion, RPM\*, and export transactions
- \* RPM transactions, though not specifically named in the poll, are also credit screened and as such would be restricted as well

[Issue Tracking: FTR Credit Exposure from Transmission Changes](#)

## Future Agenda Items

### 2. FTR Undiversified Credit Requirement

The Credit Subcommittee discussion of the FTR Undiversified Credit Requirement has been paused pending completion of an analysis of a member proposal, but will be resumed, along with discussion of other FTR credit concepts, at the November CS meeting.

[Issue Tracking: Financial Transmission Rights Undiversified Credit Requirement](#)

### 3. Update to Credit Overview Document

PJM will present an update to the Credit Overview Document.

## Attendees

Adams, Sean	PSEG Energy Resources and Trade, LLC	Other Supplier
Benchek, Jim	FirstEnergy Solutions Corp.	Transmission Owner
Bleiweis, Bruce	DC Energy LLC	Other Supplier
Bolan, Martin	FirstEnergy Solutions Corp.	Transmission Owner
Case, Nathan	Aces Power Marketing Inc.	Not Applicable
Cermack, Trish	Louisville Gas and Electric Company	Transmission Owner
Chmielewski, Brian	PJM Interconnection, LLC	Not Applicable
Christian, Adam	Red Wolf Energy Trading	Other Supplier
Cuccio, Tatsiana	ConEdison Energy, Inc.	Other Supplier
Cummings, Bridgid	PJM Interconnection, LLC	Not Applicable
Daugherty, Suzanne	PJM Interconnection, LLC	Not Applicable
Drauschak, Lisa	PJM Interconnection, LLC	Not Applicable
Feldbauer, Angela	Duquesne Light Company	Transmission Owner
Filomena, Guy	Customized Energy Solutions	Not Applicable
Gorman, Kevin	Highlands Energy Group	Other Supplier
Hayes, Sarah	Exelon	Generation Owner
Horstmann, John	Dayton Power & Light Company	Transmission Owner
Hurwich, Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Johnson, Carl	Customized Energy Solutions, Ltd.	Not Applicable
Lee, George	BJ Energy, LLC	Other Supplier
Loomis, Hal (Facilitator)	PJM Interconnection, LLC	Not Applicable
Marsh, Robert	Solios Power Mid-Atlantic Trading, LLC	Other Supplier
Midgley, Sharon	Exelon Business Services	Transmission Owner
Mike	DC Energy	Other Supplier
Million, Mark	PJM Interconnection, LLC	Not Applicable
Niemeyer, Jay	PJM Interconnection, LLC	Not Applicable
Noumi, Lizzie	NRG	Generation Owner
Pakela, Gregory	DTE Energy Trading, Inc.	Other Supplier
Perera, Asanga	PJM Interconnection, LLC	Not Applicable
Price, Mark	DC Energy	Other Supplier
Ramsey, James	Suffolk Fund LLC	Other Supplier
Richards, Lisa	Dominion	Generation Owner
Riddell, Justin	The Energy Authority, Inc.	Other Supplier
Scherer, Paul	Commonwealth Edison Company	Transmission Owner
Sims, Tom	FirstEnergy Solutions Corp.	Transmission Owner
Steele, R	Hyllgarthenergy	Not Applicable
Tibbetts, Maeve	Pierce Atwood	Not Applicable
Ward, Mike	PJM Interconnection, LLC	Not Applicable
Whitehead, Jeff	GT Power Group	Not Applicable
Willett, Eric	Exelon	Generation Owner

## Future Meeting Dates

November 6, 2017	2:30 p.m. – 4:00 p.m.	On-site/Teleconference
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