

Credit Subcommittee

WebEx/In Person

October 23, 2018

9:00 a.m. – 12:00 p.m. EPT

Administration (9:00 – 9:05)

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 September 28, 2018 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 (9:05 – 12:00)

1. Update on Collateral Accounts

PJM will provide an update on collateral deposit accounts.

2. FTR Mark-to-Auction Credit Requirement

PJM will lead a discussion of Mark-to-Auction proposals that had not been discussed or proposed prior to the previous poll, and update the Subcommittee on proposals that have been withdrawn. **A poll of remaining Proposal Packages will be taken after the meeting. PJM will review the poll with the Subcommittee on October 31, and submit results to the MIC for a first read at its November 7, 2018 meeting.**

3. FTR Risk Management Enhancements

PJM will discuss a potential Problem Statement and Issue Charge for possible additional FTR credit enhancements outlined in FTR Workshop presentations at both the September 17 Credit Subcommittee meeting and the October 10 MIC meeting. **The Subcommittee will be asked whether they wish to proceed with a Problem Statement and Issue Charge now, or wait until the Special Board Committee review is finished in December.**

4. Minimum Capital Requirements

PJM will lead a discussion of proposal packages for possible changes to PJM's minimum capital requirements. Members are encouraged to submit proposal packages to PJM before the meeting in order to facilitate discussion at the meeting. **A poll of Proposal Packages is planned after the November Credit Subcommittee meeting.**

Future Agenda Items (information only)

1. Credit Subcommittee Work Plan
2. RPM Credit Requirements for At-Risk Existing Resources ([Issue Tracking: RPM Credit Requirement for At-Risk Existing Resources](#))
3. PRD Credit Requirements to match RPM rules for PRD (on hold pending summer-only resource discussion)
4. RPM Credit and Deliverability Requirements for External Resources (to conform to changes in deliverability requirements for pseudo-tied external resources)

5. Default Liquidation Provisions for RPM

Members are welcome to request additional discussion items at this or any future meeting.

Future Meeting Dates

October 23, 2018	9:00 a.m. – 11:00 a.m.	On-site/Teleconference
October 31, 2018	3:00 p.m. – 4:00 p.m.	Teleconference
November 20, 2018	9:00 a.m. – 11:00 a.m.	On-site/Teleconference
December 19, 2018	9:00 a.m. – 11:00 a.m.	On-site/Teleconference

Author: Mark Million

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.

Public Meetings/Media Participation:

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings. PJM may create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

Participant Identification in WebEx:

When logging into the WebEx desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the "call me" option. PJM support staff continuously monitors WebEx connections during stakeholder meetings. Anonymous users or those using false usernames or emails will be dropped from the teleconference.

During a Meeting	During an Acclamation Vote
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>*1</p> <p>To enter the question queue (does not work during a vote)</p> </div> <div style="text-align: center;"> <p>*2</p> <p>To be removed from the question queue</p> </div> </div> <div style="text-align: center; margin-top: 20px;"> <p>*0</p> <p>To signal for PJM support staff assistance</p> </div>	<p>Please log-in to the voting application at voting.pjm.com, so that you can be registered as the active voter prior to the start of the meeting.</p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> <p>*7</p> <p>Yes</p> </div> <div style="text-align: center;"> <p>*8</p> <p>No</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> <p>*9</p> <p>Abstain</p> </div> <div style="text-align: center;"> <p>*0</p> <p>To signal for PJM support staff assistance</p> </div> </div>
<p>Asking Question</p> <ul style="list-style-type: none"> • Entering *1 enters you into the question queue, the three dial tones are an auditory indication that you have successfully been placed in the queue. • Questions are taken during the meeting when natural breaks occur and are asked in the order they are received. 	
<p>Linking Teleconference Connection to WebEx</p> <p>To link your teleconference connection (audio presence) to your WebEx presence, please dial *29 and enter your Personal Identification Number. Once you are logged in to the WebEx, this PIN can be found under the "Meeting Info" tab of your WebEx window.</p>	
<p>Join a Meeting</p>	<ol style="list-style-type: none"> 1. Join meeting in the WebEx desktop client 2. Enter name (<i>First and Last*</i>) and corporate email 3. Under "Select Audio Option" select "Call Me" option from the dropdown menu

**Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*

Provide feedback on the progress of this group: [Facilitator Feedback Form](#)
 Visit learn.pjm.com, an easy-to-understand resource about the power industry and PJM's role.