

## FRMSTF Proposal & Voting Timeline

Work Stream	6/25/19	7/17/19	8/14/19	9/5/19	9/24 – 9/25	10/18/19	11/7/19	11/21/19	12/17/19	1/2020	2/2020
Stakeholder Process/ Governance	<ul style="list-style-type: none"> <li>• <b>PJM Initial Proposal</b> (Position Paper)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>PJM Matrix Proposal</b> and Discussion</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Updated PJM Matrix Proposal</b> and Discussion</li> </ul>					<ul style="list-style-type: none"> <li>• <b>Updated PJM Matrix Proposal</b> and Alternate** Discussion</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Stakeholder Alternate** Proposals</b> and Discussion</li> <li>• <b><u>STF VOTE*</u></b></li> </ul>	<ul style="list-style-type: none"> <li>• Vote Results Announced via FRMSTF Distribution</li> <li>• <b>MRC First Read</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>MRC Vote</b></li> <li>• <b>MC Vote</b></li> </ul>
Market Participation/ Membership Qualifications			<ul style="list-style-type: none"> <li>• <b>PJM Initial Proposal</b> (Position Paper)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>PJM Initial Proposal</b> (Position Papers)</li> </ul>		<ul style="list-style-type: none"> <li>• <b>PJM Matrix Proposal</b> and Alternate** Discussion</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Stakeholder Alternate** Proposals</b> and Discussion</li> <li>• <b><u>STF VOTE*</u></b></li> </ul>	<ul style="list-style-type: none"> <li>• Vote Results Announced @ FRMSTF</li> </ul>	<ul style="list-style-type: none"> <li>• <b>MRC First Read (12/5)</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>MRC Vote</b></li> <li>• <b>MC Vote</b></li> </ul>	
Market Rules/FTR		<ul style="list-style-type: none"> <li>• <b>PJM Initial Proposal</b> (Position Paper)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>PJM Matrix Proposal</b> and Alternate** Discussion</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Stakeholder Alternate** Proposals</b> and Discussion</li> <li>• <b><u>STF VOTE*</u></b></li> </ul>	<ul style="list-style-type: none"> <li>• Vote Results Announced @ FRMSTF</li> </ul>	<ul style="list-style-type: none"> <li>• <b>MRC First Read (10/31)</b></li> </ul>			<ul style="list-style-type: none"> <li>• <b>MRC Vote (12/5)</b></li> <li>• <b>MC Vote (12/5)</b></li> </ul>		
Credit and Risk Management	<ul style="list-style-type: none"> <li>• <b>PJM Initial Proposal</b> (Position Paper)</li> </ul>						<ul style="list-style-type: none"> <li>• <b>PJM Initial Proposal</b> (Position Paper)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>PJM Matrix Proposal</b> and Alternate** Discussion</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Stakeholder Alternate** Proposals</b> and Discussion</li> <li>• <b><u>STF VOTE*</u></b></li> </ul>	<ul style="list-style-type: none"> <li>• Vote Results Announced via FRMSTF Distribution</li> <li>• <b>MRC First Read</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>MRC Vote</b></li> <li>• <b>MC Vote</b></li> </ul>

\*Voting will open at the conclusion of the meeting via the PJM Voting Application.

\*\*PJM welcomes Stakeholder Alternatives at any time throughout the timeline.