

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"> • PJM Initial Proposal (Position Paper) 	<ul style="list-style-type: none"> • PJM Matrix Proposal and Discussion 	<ul style="list-style-type: none"> • Updated PJM Matrix Proposal and Discussion 					<ul style="list-style-type: none"> • Updated PJM Matrix Proposal and Alternate** Discussion 	<ul style="list-style-type: none"> • Stakeholder Alternate** Proposals and Discussion • <u>STF VOTE*</u> 	<ul style="list-style-type: none"> • Vote Results Announced via FRMSTF Distribution • MRC First Read 	<ul style="list-style-type: none"> • MRC Vote • MC Vote
Market Participation/ Membership Qualifications			<ul style="list-style-type: none"> • PJM Initial Proposal (Position Paper) 	<ul style="list-style-type: none"> • PJM Initial Proposal (Position Papers) 			<ul style="list-style-type: none"> • PJM Matrix Proposal and Alternate** Discussion 	<ul style="list-style-type: none"> • Stakeholder Alternate** Proposals and Discussion • <u>STF VOTE*</u> 	<ul style="list-style-type: none"> • Vote Results Announced • MRC First Read (12/5) 	<ul style="list-style-type: none"> • MRC Vote 	<ul style="list-style-type: none"> • MC Vote
Market Rules/FTR		<ul style="list-style-type: none"> • PJM Initial Proposal (Position Paper) 	<ul style="list-style-type: none"> • PJM Matrix Proposal and Alternate** Discussion 	<ul style="list-style-type: none"> • Stakeholder Alternate** Proposals and Discussion • <u>STF VOTE*</u> 	<ul style="list-style-type: none"> • Vote Results Announced @ FRMSTF 	<ul style="list-style-type: none"> • MRC First Read (10/31) 			<ul style="list-style-type: none"> • MRC Vote (12/5) • MC Vote (12/5) 		
Credit and Risk Management	<ul style="list-style-type: none"> • PJM Initial Proposal (Position Paper) 						<ul style="list-style-type: none"> • PJM Initial Proposal (Position Paper) 	<ul style="list-style-type: none"> • PJM Matrix Proposal and Alternate** Discussion 	<ul style="list-style-type: none"> • Stakeholder Alternate** Proposals and Discussion • <u>STF VOTE*</u> 	<ul style="list-style-type: none"> • Vote Results Announced via FRMSTF Distribution • MRC First Read 	<ul style="list-style-type: none"> • MRC Vote • MC Vote

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

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