

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.

Market Participation Qualification Proposal will include Credit, Collateral and Know Your Customer (KYC) Best Practices

Credit and Risk Management Proposal will include Margining Model Processes