

FRMSTF Proposal & Voting Timeline

Work Stream	11/21/19 (FRMSTF)	12/9/19 (FRMSTF)	12/9/19 – 12/12/19 (Voting)	12/17/19 (FRMSTF)	12/19/19 (First Read)	1/23/20 (Voting)	2/20/20 (Voting)
Stakeholder Process/ Governance	<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"> • Voting open 12/9 – 12/12 • 12/13 - Voting results will be posted for the FRMSTF and MRC 	<ul style="list-style-type: none"> • Review voting results 	<ul style="list-style-type: none"> • MRC First Read 	<ul style="list-style-type: none"> • MRC Vote 	<ul style="list-style-type: none"> • MC Vote
Market Participation/ Membership Qualifications	<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"> • Voting open 12/9 – 12/12 • 12/13 - Voting results will be posted for the FRMSTF and MRC 	<ul style="list-style-type: none"> • Review voting results and preview draft tariff language prior to MRC 	<ul style="list-style-type: none"> • MRC First Read 	<ul style="list-style-type: none"> • MRC Vote • MC Vote <p>Voting in January allows PJM to prepare for April auction given FERC filing timelines</p>	
Market Rules/FTR		<ul style="list-style-type: none"> • MRC Vote (Delayed) • MC Vote (Delayed) • <i>Additional discussion for FTR Product Range per MRC request</i> 			<ul style="list-style-type: none"> • MRC Vote 	<ul style="list-style-type: none"> • MC Vote <p style="text-align: center;">Work Stream Complete</p>	
Credit and Risk Management	<ul style="list-style-type: none"> • Initial Margining Process Update <p>Note: Initial Margining Timeline extended into 2020 - TBD</p>						

*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 Initial Margining Model Processes