

## 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"> <li>Updated PJM Matrix Proposal and Alternate** Discussion</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder Alternate** Proposals and Discussion</li> <li><b><u>STF VOTE *</u></b></li> </ul>	<ul style="list-style-type: none"> <li><b>Voting open 12/9 – 12/12</b></li> <li>12/13 - Voting results will be posted for the FRMSTF and MRC</li> </ul>	<ul style="list-style-type: none"> <li>Review voting results</li> </ul>	<ul style="list-style-type: none"> <li><b>MRC First Read</b></li> </ul>	<ul style="list-style-type: none"> <li><b>MRC Vote</b></li> </ul>	<ul style="list-style-type: none"> <li><b>MC Vote</b></li> </ul>
Market Participation/ Membership Qualifications	<ul style="list-style-type: none"> <li>Updated PJM Matrix Proposal and Alternate** Discussion</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder Alternate** Proposals and Discussion</li> <li><b><u>STF VOTE *</u></b></li> </ul>	<ul style="list-style-type: none"> <li><b>Voting open 12/9 – 12/12</b></li> <li>12/13 - Voting results will be posted for the FRMSTF and MRC</li> </ul>	<ul style="list-style-type: none"> <li>Review voting results and preview draft tariff language prior to MRC</li> </ul>	<ul style="list-style-type: none"> <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> <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"> <li><b>MRC Vote (12/5)</b></li> <li><b>MC Vote (12/5)</b></li> </ul> <p style="text-align: center;"><b>Work Stream Complete</b></p>					
Credit and Risk Management	<ul style="list-style-type: none"> <li><b>Initial Margining Process Update</b></li> </ul> <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 Margining Model Processes