

As of May 27, 2021

Financial Risk Mitigation Senior Task Force (FRMSTF) Webex June 2. 2021 9:00 a.m. - 2:40 p.m. EPT

Administration (9:00-9:05)

1. Michele Greening will provide a welcome, announcements and review of the Antitrust, Code of Conduct, and Public Meetings/Media Participation Guidelines. Stakeholders will be asked to approve draft minutes from the March 24, 2021 meeting.

Work Plan (9:05-9:15)

2. Anita Patel will review the Financial Risk Mitigation Senior Task Force stakeholder process work plan.

Discussion (9:15-2:40)

- 3. Initial Margining (9:15-11:45)
 - A. Eric Endress will discuss PJM's proposal development to address FTR Credit Portfolio Requirements for Initial Margining. (9:15-11:15)
 - B. James Ramsey, Perast Capital Management, will discuss initial margining cost-benefit analysis. (11:15-11:45)

Lunch 11:45-12:15

- 4. External Clearing (12:15-2:40)
 - A. Anita Herrera and Cody Alvarez, Nodal Exchange, will discuss governance of Nodal Clear. (12:15-12:45)
 - B. Sylvie Jobes, Nodal Exchange, will provide a presentation of the costs for FTR clearing. (12:45-1:30)
 - C. Megan Heater will review PJM costs for FTR clearing. (1:30-1:45)
 - D. Chris O'Hara and Jessica Troiano will discuss regulatory considerations associated with external clearing. (1:45-2:30)
 - E. Anita Patel will discuss the next steps regarding External Clearing. (2:30-2:40)

Future Agenda Items (2:40)

Future Meet	ing Dates ar	nd Materials	Materials Due to Secretary	Materials Published
Date	Time	Location		
7/16.2021	9:00 a.m.	Webex	7/8/2021	7/13/2021



8/4/2021	9:00 a.m.	Webex	7/27/2021	7/30/2021
9/15/2021	9:00 a.m.	Webex	9/7/2021	9/10/2021

Author: M. Greening

Antitrust:

You may not discuss any topics that violate, or that might appear to violate, the antitrust laws including but not limited to agreements between or among competitors regarding prices, bid and offer practices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that might unreasonably restrain competition. If any of these items are discussed the chair will re-direct the conversation. If the conversation still persists, parties will be asked to leave the meeting or the meeting will be adjourned.

Code of Conduct:

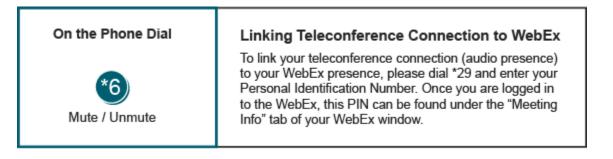
As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the PJM Code of Conduct as detailed in PJM Manual M-34 section 4.5, including, but not limited to, participants' responsibilities and rules regarding the dissemination of meeting discussion and materials.

Public Meetings/Media Participation:

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

Participant Identification in WebEx:

When logging into the WebEx desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the "call me" option. PJM support staff continuously monitors WebEx connections during stakeholder meetings. Anonymous users or those using false u semames or emails will be dropped from the teleconference.



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Provide feedback on the progress of this group: <u>Facilitator Feedback Form</u> Visit <u>learn.pim.com</u>, an easy-to-understand resource about the power industry and PJM's role.