

Financial Risk Mitigation Senior Task Force (FRMSTF)
PJM Conference and Training Center
June 25, 2019
9:00 a.m. – 3:30 p.m. EPT

Administration (9:00-9:05)

1. Ms. Janell Fabiano will provide 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 June 6, 2019 meeting.**

Work Plan (9:05-9:35)

2. Mr. Todd Bessemer will provide an update on the Financial Risk Mitigation Senior Task Force publication schedule.
3. Mr. Dave Anders will discuss the stakeholder feedback received with respect to the rankings of work streams.
4. Ms. Anita Patel will review the Financial Risk Mitigation Senior Task Force stakeholder process work plan and the newly implemented webpage dashboard.

Stakeholder Education (9:35-11:20)

5. Ms. Sharon Midgley, Exelon, and Ms. Marji Philips, Direct Energy will present education on the load serving entities' perspectives on the ARR/FTR Market Design.

Break 10:05-10:20

6. Mr. Joe Bowring, Monitoring Analytics, will present education on ARR/FTR Market Design risk factors and risk reduction.

Informational Reports (11:20-1:45)

7. Framing Questions Re-poll (11:20-11:35)

Mr. Todd Bessemer will discuss the stakeholder feedback received with respect to the resurveying of select framing questions.

8. ISO/RTO Long-term Requirements (11:35-11:45)

Ms. Bridgid Cummings will review an ISO/RTO comparison of requirements for long-term FTR products.

Lunch 11:45-12:45

9. FTR Performance Improvement Analysis (12:45-1:45)

Mr. Brian Chmielewski will review a report addressing the FTR Performance Improvement Analysis.

Break 1:45-2:00

Stakeholder Discussion (2:00-3:30)

10. PJM Discussion Papers

A. Enduring Governance (2:00-2:45)

Mr. Dave Anders will provide an overview of the discussion paper addressing the Enduring Governance of PJM's Financial Markets.

B. FTR Central Counterparty (2:45-3:30)

Mr. Todd Bessemer will provide an overview of the position paper addressing FTR Default Allocation and Central Counterparty.

Future Agenda Items (3:30)

PJM Reports on Evaluation of Risk Model Options and Evaluation of Position/Concentration Limit Options

PJM Discussion Paper on Variation Margining and Post-Auction Settlement

PJM Position Paper on Recommended Changes to FTR Product Range and Auction Process

Future Meeting Dates

July 17, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
August 5, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
September 5, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
September 25, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
October 18, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx
November 7, 2019	9:00 a.m.	PJM Conference & Training Center/ WebEx

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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.

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