Financial Risk Mitigation Senior Task Force (FRMSTF)

Webex

March 30, 2020

1:00 p.m. – 5:00 p.m. EPT

Administration (1:00-1:05)

1. Ms. Michele Greening 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 January 13, 2020 meeting.

Work Plan (1:05-1:15)

1. Ms. Nigeria Bloczynski will provide opening remarks on the 2020 work of the FRMSTF.
2. Ms. Anita Patel will review the Financial Risk Mitigation Senior Task Force stakeholder process work plan.

Education (1:15-3:15)

Initial Margining Education (1:15-3:15)

Mr. Alex Eydeland will provide education on Initial Margin including the historical simulation method.

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| Informational Updates (3:15-5:00) |

1. FTR Credit Requirement Enhancements (3:15-4:30)

Ms. Bridgid Cummings will discuss the identification of FTR credit requirement components and additional considerations of a holistic FTR Credit Requirement calculation.

1. Liquidation Process (4:30-5:00)

Mr. Asanga Perera will kick-off the discussion on the FRMSTF parallel efforts to review the current liquidation process and potential future enhancements.

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| Future Agenda Items (5:00) |

 Continued FTR Credit Requirements and Liquidation Process Discussion

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| Future Meeting Dates |
| April 23, 2020 | 9:00 a.m. | PJM Conference & Training Center/ WebEx  |
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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 PJM meetings. PJM may 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.

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