

Financial Risk Mitigation Senior Task Force (FRMSTF)

Webex

August 26, 2020

1:00 p.m. – 3:45 p.m. EPT

Administration (1:00-1:05)

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 July 21, 2020 meeting.**

Work Plan (1:05-1:15)

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

Informational Updates (1:15-3:40)

3. External Clearing Timeline (1:15-1:20)

Megan Heater will provide an update regarding the process to evaluate the third party clearing proposal.

4. Future Commission Merchant (FCM) Presentation (1:20-2:20)

Preston Onstad and Patrick Bobay, Wells Fargo, will present a discussion surrounding FCM.

5. Liquidation Process (2:20-3:00)

Nigeria Bloczynski will provide a presentation regarding the Liquidation process.

6. Initial Margining (3:00-3:10)

Bridgid Cummings will provide an update regarding the Initial Margining process.

7. Impact of Bid/Cleared Price (3:10-3:40)

Dave Hicks, Perast Capital Management, will present a proposed methodology to be used in conjunction with initial margining.

Informational Only

CFTC Final Rule on Post-Trade Name Give-Up on Swap Execution Facilities effective September 22, 2020 - <https://www.cftc.gov/LawRegulation/FederalRegister/finalrules/2020-14343.html>.

Future Agenda Items (3:45)

Continued Minimum Capitalization Requirements Discussion

Masking Trades Discussion

Future Meeting Dates

September 29, 2020	9:00 a.m.	PJM Conference & Training Center/ Webex
October 19, 2020	9:00 a.m.	PJM Conference & Training Center/ Webex
November 9, 2020	9:00 a.m.	PJM Conference & Training Center/ Webex

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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