Financial Market Reform Project

Title	**FRMSTF Publication Schedule**
Date	**8/28/19**
From	**Project Director**
To	**FRMSTF Members**
Version	**4**

Purpose of this Document

Per the charter for the Financial Risk Mitigation Senior Task Force (FRMSTF), PJM has undertaken to "provide an initial proposal(s) informed by stakeholder feedback and expert consultation" in each of four key work areas.

We believe this should be addressed in the same manner as a formal market design process. Many of these areas are complex, and in some areas substantial analysis will be required before a formal proposal can be made. However, there will often be points in the interim where it will be useful to both parties to share analysis results or a discussion paper, and gather feedback. It will also help to generate confidence by demonstrating steady progress towards an end outcome

This document describes the key publications this project intends to provide to the FRMSTF, and their proposed timing. Version 1 of this document was published as a 'strawman'. This document will be revised based upon changes to the schedule of FRMSTF meetings, and to the papers and their timing.

Publication

	MTG 5 6/25	MTG 6 7/17	MTG 7 8/14	MTG 8 9/5	MTG 9 9/24-25	MTG 10 10/18	MTG 11 11/7	MTG 11/21
GOVERNANCE								
Discussion Paper: Enduring Governance of PJM's Financial Markets	X							
MARKET PARTICIPATION / QUALIFICATIONS								
Position Paper: Due Diligence Criteria & Assessment Process			X					
Position Paper: Establishing Financial Criteria Assessment and Credit Policy Enhancements for FTR Market Participation				X				
Position Paper: Authorities and Discretion to Deny or Revoke Trading Rights			X					
Position Paper: Events of Default and Market Participant Termination				X				
FINANCIAL PRODUCT RANGE AND AUCTION PROCESS								
Report: FTR Performance Improvement Analysis	X							
Position Paper: Recommended Changes to FTR Product Range and Auction Process		X						
CREDIT RISK MODELS AND PROCESSES								
Margining Model and Processes								
Report: 'Desk Evaluation' of Risk Model Options		X						
Report: Results of Risk Model Quantitative Analysis					X	X		
Position Paper: Margining Model & Processes							X	
Discussion Paper: Position Limits and Liquidity Risk		X						
Discussion Paper: External Clearing Options					X			
Position Paper: FTR Central Counterparty	X							
Discussion Paper: Variation Margining & Post-Auction Settlement		X						

Note: Updates to this document will be reviewed at the 9/5/19 FRMSTF meeting.