

*FTR CREDIT WORKING GROUP*  
*Meeting #4*  
*May 23, 2008 – 09:00 am to 4:00 pm*  
*Day Pitney, LLP – One International Place, Boston, MA*  
[Directions](#)

*Call-in Information Provided Upon Request*

<b>Item</b>	<b>Description</b>	<b>Goal</b>	<b>Time</b>
1.	<b>Welcome / Agenda Overview</b>		09:00
2.	<b>Bankruptcy</b>		09:15
	<ul style="list-style-type: none"> <li>a. ISO counsel's opinion of FTRs in relation to Bankruptcy code</li> <li>b. Recommended changes to improve bankruptcy protection</li> </ul>	Discussion Approve Recommendation	
3.	<b>Qualifications for FTR Market Participation</b>	Establish Recommendation	10:00
	<ul style="list-style-type: none"> <li>a. Quantitative               <ul style="list-style-type: none"> <li>• Commodity Futures Trading Commission: "Eligible Contract Participant"</li> <li>• Commodity Exchange Act: "Eligible Commercial Entity"</li> </ul> </li> <li>b. Qualitative               <ul style="list-style-type: none"> <li>• Measures of expertise prior to market entry?</li> <li>• Utilize default / sanction history in market entry decisions?</li> </ul> </li> <li>c. Penalty for non-compliance               <ul style="list-style-type: none"> <li>• Deny market access</li> <li>• Margin haircut</li> <li>• Position limits</li> </ul> </li> </ul>		
	<b>Lunch Break</b>		12:00
4.	<b>Require more liquid collateral for margining FTRs?</b>	Establish Recommendation	12:30
5.	<b>FTR default allocation</b>	Establish Recommendation	01:30
	<ul style="list-style-type: none"> <li>a. Assess ARR revenues?</li> <li>b. Establish FTR participant funded guaranty fund ?</li> </ul>		
6.	<b>Wrap-up - Schedule Meetings</b>	Notice	03:55
	<ul style="list-style-type: none"> <li>o 06/05/08 – CWG #5</li> <li>o 06/12/08 – Budget &amp; Finance</li> <li>o ?</li> </ul>		
7.	<b>Adjourn</b>		04:00