

*FTR CREDIT WORKING GROUP*  
*Meeting #3*  
*May 8, 2008 – 10:00 am to 12:00 pm*  
*Conference Call*

<b>Item</b>	<b>Description</b>	<b>Goal</b>	<b>Time</b>
1.	Review recommendation to increase the opportunities to transact the same FTR contract – improve means to liquidate	Approval of Recommendation	10:00
2.	Credit related qualifications for FTR Market Participation <ul style="list-style-type: none"> <li>a. Establish minimum capitalization provisions?               <ul style="list-style-type: none"> <li>i. Define parameters</li> </ul> </li> <li>b. Establish qualitative measures of expertise prior to market entry?               <ul style="list-style-type: none"> <li>i. Define metrics</li> </ul> </li> <li>c. Utilize credit, default, and sanction history in market entry decisions?</li> <li>d. Implement margin haircut on perceived high risk participants?</li> </ul>	Establish Recommendation	10:15
3.	Miscellaneous <ul style="list-style-type: none"> <li>a. Bankruptcy considerations in relation to FTRs</li> <li>b. Is it appropriate to require more liquid collateral for margining FTRs?</li> <li>c. Discussion of alternate FTR default allocation process</li> </ul>	Introductory Discussion	11:00
4.	Wrap-up - Schedule Meetings <ul style="list-style-type: none"> <li>• 05/12/08 B&amp;F Meeting</li> <li>• 05/23/08 CWG #4</li> <li>• 06/05/08 CWG #5</li> <li>• 06/12/08 B&amp;F Meeting</li> </ul>	Notice	11:55
4)	Adjourn		12:00