



Chadv18-007

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers  
Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, January 05, 2018

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***<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>***

***and subscribe to the Performance Bond Rates Advisory Notice listserver.***

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below.

The rates will be effective after the close of business on

**Monday, January 08, 2018.**

Current rates as of:

**Friday, January 05, 2018.**

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                    | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b> |           |             |        |     |                 |                     |             |                 |

## ELECTRICITY - Outright Rates

### MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)

|     |              |            |          |     |     |     |     |     |
|-----|--------------|------------|----------|-----|-----|-----|-----|-----|
| HMW | Spec         | Mnth 1     | Increase | USD | 429 | 390 | 495 | 450 |
| HMW | Hedge/Member | Mnth 1     | Increase | USD | 390 | 390 | 450 | 450 |
| HMW | Spec         | Mnth 2     | Increase | USD | 275 | 250 | 352 | 320 |
| HMW | Hedge/Member | Mnth 2     | Increase | USD | 250 | 250 | 320 | 320 |
| HMW | Spec         | Mnths 5-11 | Increase | USD | 99  | 90  | 110 | 100 |
| HMW | Hedge/Member | Mnths 5-11 | Increase | USD | 90  | 90  | 100 | 100 |
| HMW | Spec         | Mnths 12+  | Increase | USD | 99  | 90  | 110 | 100 |
| HMW | Hedge/Member | Mnths 12+  | Increase | USD | 90  | 90  | 100 | 100 |

### MISO INDIANA HUB 5MW D AH PK (H5)

|    |              |        |          |     |     |     |     |     |
|----|--------------|--------|----------|-----|-----|-----|-----|-----|
| H5 | Spec         | Mnth 1 | Increase | USD | 270 | 245 | 325 | 295 |
| H5 | Hedge/Member | Mnth 1 | Increase | USD | 245 | 245 | 295 | 295 |
| H5 | Spec         | Mnth 2 | Increase | USD | 204 | 185 | 281 | 255 |
| H5 | Hedge/Member | Mnth 2 | Increase | USD | 185 | 185 | 255 | 255 |

### MISO INDIANA HUB 5MW REAL TIME PK (H3)

|    |              |        |          |     |     |     |     |     |
|----|--------------|--------|----------|-----|-----|-----|-----|-----|
| H3 | Spec         | Mnth 1 | Increase | USD | 253 | 230 | 308 | 280 |
| H3 | Hedge/Member | Mnth 1 | Increase | USD | 230 | 230 | 280 | 280 |
| H3 | Spec         | Mnth 2 | Increase | USD | 187 | 170 | 264 | 240 |
| H3 | Hedge/Member | Mnth 2 | Increase | USD | 170 | 170 | 240 | 240 |

### MISO INDIANA HUB OFF-PEAK MO FUT (EJ)

|    |              |           |          |     |       |       |       |       |
|----|--------------|-----------|----------|-----|-------|-------|-------|-------|
| EJ | Spec         | Mnth 1    | Increase | USD | 2,695 | 2,450 | 3,300 | 3,000 |
| EJ | Hedge/Member | Mnth 1    | Increase | USD | 2,450 | 2,450 | 3,000 | 3,000 |
| EJ | Spec         | Mnth 2    | Increase | USD | 2,310 | 2,100 | 2,640 | 2,400 |
| EJ | Hedge/Member | Mnth 2    | Increase | USD | 2,100 | 2,100 | 2,400 | 2,400 |
| EJ | Spec         | Mnths 3-5 | Increase | USD | 1,540 | 1,400 | 2,090 | 1,900 |
| EJ | Hedge/Member | Mnths 3-5 | Increase | USD | 1,400 | 1,400 | 1,900 | 1,900 |
| EJ | Spec         | Mnth 6-11 | Increase | USD | 1,540 | 1,400 | 2,090 | 1,900 |
| EJ | Hedge/Member | Mnth 6-11 | Increase | USD | 1,400 | 1,400 | 1,900 | 1,900 |
| EJ | Spec         | Mnths 12+ | Increase | USD | 1,540 | 1,400 | 2,090 | 1,900 |
| EJ | Hedge/Member | Mnths 12+ | Increase | USD | 1,400 | 1,400 | 1,900 | 1,900 |

### NEPOOL INTR HUB 5MW D AH O PK (H2)

|    |              |        |          |     |    |    |    |    |
|----|--------------|--------|----------|-----|----|----|----|----|
| H2 | Spec         | Mnth 1 | Increase | USD | 28 | 25 | 42 | 38 |
| H2 | Hedge/Member | Mnth 1 | Increase | USD | 25 | 25 | 38 | 38 |

### NEPOOL INTR HUB 5MW D AH PK (U6)

|    |              |         |          |     |     |     |       |     |
|----|--------------|---------|----------|-----|-----|-----|-------|-----|
| U6 | Spec         | Month 1 | Increase | USD | 660 | 600 | 1,045 | 950 |
| U6 | Hedge/Member | Month 1 | Increase | USD | 600 | 600 | 950   | 950 |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                         | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                      |              |             |          |     |                 |                     |             |                 |
| U6                                         | Spec         | Month 2     | Increase | USD | 550             | 500                 | 633         | 575             |
| U6                                         | Hedge/Member | Month 2     | Increase | USD | 500             | 500                 | 575         | 575             |
| <b>NYISO ZONE A 5MW D AH PK (K3)</b>       |              |             |          |     |                 |                     |             |                 |
| K3                                         | Spec         | Mnth 1      | Increase | USD | 660             | 600                 | 935         | 850             |
| K3                                         | Hedge/Member | Mnth 1      | Increase | USD | 600             | 600                 | 850         | 850             |
| K3                                         | Spec         | Mnth 2      | Increase | USD | 440             | 400                 | 660         | 600             |
| K3                                         | Hedge/Member | Mnth 2      | Increase | USD | 400             | 400                 | 600         | 600             |
| <b>NYISO ZONE E 5MW PK CAL MO FUT (55)</b> |              |             |          |     |                 |                     |             |                 |
| 55                                         | Spec         | Mnth 1      | Increase | USD | 495             | 450                 | 770         | 700             |
| 55                                         | Hedge/Member | Mnth 1      | Increase | USD | 450             | 450                 | 700         | 700             |
| 55                                         | Spec         | Mnth 2      | Increase | USD | 440             | 400                 | 523         | 475             |
| 55                                         | Hedge/Member | Mnth 2      | Increase | USD | 400             | 400                 | 475         | 475             |
| <b>NYISO ZONE F 5MW O PK FUT (4M)</b>      |              |             |          |     |                 |                     |             |                 |
| 4M                                         | Spec         | Mnth 1      | Increase | USD | 50              | 45                  | 66          | 60              |
| 4M                                         | Hedge/Member | Mnth 1      | Increase | USD | 45              | 45                  | 60          | 60              |
| 4M                                         | Spec         | Mnth 2      | Increase | USD | 39              | 35                  | 50          | 45              |
| 4M                                         | Hedge/Member | Mnth 2      | Increase | USD | 35              | 35                  | 45          | 45              |
| <b>NYISO ZONE F 5MW PK FUT (4L)</b>        |              |             |          |     |                 |                     |             |                 |
| 4L                                         | Spec         | Mnth 1      | Increase | USD | 770             | 700                 | 1,078       | 980             |
| 4L                                         | Hedge/Member | Mnth 1      | Increase | USD | 700             | 700                 | 980         | 980             |
| 4L                                         | Spec         | Mnth 2      | Increase | USD | 770             | 700                 | 1,078       | 980             |
| 4L                                         | Hedge/Member | Mnth 2      | Increase | USD | 700             | 700                 | 980         | 980             |
| <b>NYISO ZONE G 5MW D AH O PK (D2)</b>     |              |             |          |     |                 |                     |             |                 |
| D2                                         | Spec         | Mnth 1      | Increase | USD | 39              | 35                  | 55          | 50              |
| D2                                         | Hedge/Member | Mnth 1      | Increase | USD | 35              | 35                  | 50          | 50              |
| D2                                         | Spec         | Mnth 2      | Increase | USD | 26              | 24                  | 32          | 29              |
| D2                                         | Hedge/Member | Mnth 2      | Increase | USD | 24              | 24                  | 29          | 29              |
| <b>NYISO ZONE G 5MW D AH PK (T3)</b>       |              |             |          |     |                 |                     |             |                 |
| T3                                         | Spec         | Mnth 1      | Increase | USD | 743             | 675                 | 1,100       | 1,000           |
| T3                                         | Hedge/Member | Mnth 1      | Increase | USD | 675             | 675                 | 1,000       | 1,000           |
| T3                                         | Spec         | Mnth 2      | Increase | USD | 550             | 500                 | 660         | 600             |
| T3                                         | Hedge/Member | Mnth 2      | Increase | USD | 500             | 500                 | 600         | 600             |
| <b>NYISO ZONE J 5MW D AH O PK (D4)</b>     |              |             |          |     |                 |                     |             |                 |
| D4                                         | Spec         | Mnth 1      | Increase | USD | 31              | 28                  | 46          | 42              |
| D4                                         | Hedge/Member | Mnth 1      | Increase | USD | 28              | 28                  | 42          | 42              |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|

### Outright Rates

#### NYISO ZONE J 5MW D AH PK (D3)

|    |              |        |          |     |     |     |       |       |
|----|--------------|--------|----------|-----|-----|-----|-------|-------|
| D3 | Spec         | Mnth 1 | Increase | USD | 715 | 650 | 1,100 | 1,000 |
| D3 | Hedge/Member | Mnth 1 | Increase | USD | 650 | 650 | 1,000 | 1,000 |
| D3 | Spec         | Mnth 2 | Increase | USD | 550 | 500 | 715   | 650   |
| D3 | Hedge/Member | Mnth 2 | Increase | USD | 500 | 500 | 650   | 650   |

#### PJM AD HUB 5MW REAL TIME PK (Z9)

|    |              |        |          |     |     |     |     |     |
|----|--------------|--------|----------|-----|-----|-----|-----|-----|
| Z9 | Spec         | Mnth 1 | Increase | USD | 275 | 250 | 402 | 365 |
| Z9 | Hedge/Member | Mnth 1 | Increase | USD | 250 | 250 | 365 | 365 |
| Z9 | Spec         | Mnth 2 | Increase | USD | 209 | 190 | 275 | 250 |
| Z9 | Hedge/Member | Mnth 2 | Increase | USD | 190 | 190 | 250 | 250 |

#### PJM ASTI ZONE PEAK DA MO (MOD)

|     |              |            |          |     |    |    |    |    |
|-----|--------------|------------|----------|-----|----|----|----|----|
| MOD | Spec         | Mnth 1     | Increase | USD | 22 | 20 | 28 | 25 |
| MOD | Hedge/Member | Mnth 1     | Increase | USD | 20 | 20 | 25 | 25 |
| MOD | Spec         | Mnths 2-3  | Increase | USD | 11 | 10 | 17 | 15 |
| MOD | Hedge/Member | Mnths 2-3  | Increase | USD | 10 | 10 | 15 | 15 |
| MOD | Spec         | Mnths 4-12 | Increase | USD | 11 | 10 | 17 | 15 |
| MOD | Hedge/Member | Mnths 4-12 | Increase | USD | 10 | 10 | 15 | 15 |
| MOD | Spec         | Mnth 13+   | Increase | USD | 11 | 10 | 17 | 15 |
| MOD | Hedge/Member | Mnth 13+   | Increase | USD | 10 | 10 | 15 | 15 |

#### PJM ATSI ZONE MONTHLY DAILY (MPD)

|     |              |           |          |     |     |     |     |     |
|-----|--------------|-----------|----------|-----|-----|-----|-----|-----|
| MPD | Spec         | Mnth 1    | Increase | USD | 396 | 360 | 578 | 525 |
| MPD | Hedge/Member | Mnth 1    | Increase | USD | 360 | 360 | 525 | 525 |
| MPD | Spec         | Mnths 2-3 | Increase | USD | 396 | 360 | 578 | 525 |
| MPD | Hedge/Member | Mnths 2-3 | Increase | USD | 360 | 360 | 525 | 525 |

#### PJM BGE DA OFF-PEAK (R3)

|    |              |            |          |     |    |    |    |    |
|----|--------------|------------|----------|-----|----|----|----|----|
| R3 | Spec         | Mnth 1     | Increase | USD | 31 | 28 | 35 | 32 |
| R3 | Hedge/Member | Mnth 1     | Increase | USD | 28 | 28 | 32 | 32 |
| R3 | Spec         | Mnth 2     | Increase | USD | 13 | 12 | 20 | 18 |
| R3 | Hedge/Member | Mnth 2     | Increase | USD | 12 | 12 | 18 | 18 |
| R3 | Spec         | Mnths 3-4  | Increase | USD | 11 | 10 | 14 | 13 |
| R3 | Hedge/Member | Mnths 3-4  | Increase | USD | 10 | 10 | 13 | 13 |
| R3 | Spec         | Mnths 5-11 | Increase | USD | 11 | 10 | 14 | 13 |
| R3 | Hedge/Member | Mnths 5-11 | Increase | USD | 10 | 10 | 13 | 13 |
| R3 | Spec         | Mnths 12+  | Increase | USD | 11 | 10 | 14 | 13 |
| R3 | Hedge/Member | Mnths 12+  | Increase | USD | 10 | 10 | 13 | 13 |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                            | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                         |              |             |          |     |                 |                     |             |                 |
| <b>PJM BGE DA PEAK (E3)</b>                   |              |             |          |     |                 |                     |             |                 |
| E3                                            | Spec         | Mnth 1      | Increase | USD | 539             | 490                 | 781         | 710             |
| E3                                            | Hedge/Member | Mnth 1      | Increase | USD | 490             | 490                 | 710         | 710             |
| E3                                            | Spec         | Mnth 2      | Increase | USD | 462             | 420                 | 688         | 625             |
| E3                                            | Hedge/Member | Mnth 2      | Increase | USD | 420             | 420                 | 625         | 625             |
| E3                                            | Spec         | Mnths 3-4   | Increase | USD | 385             | 350                 | 440         | 400             |
| E3                                            | Hedge/Member | Mnths 3-4   | Increase | USD | 350             | 350                 | 400         | 400             |
| <b>PJM COMED 5MW D AH O PK (D9)</b>           |              |             |          |     |                 |                     |             |                 |
| D9                                            | Spec         | Mnth 1      | Increase | USD | 22              | 20                  | 31          | 28              |
| D9                                            | Hedge/Member | Mnth 1      | Increase | USD | 20              | 20                  | 28          | 28              |
| D9                                            | Spec         | Mnth 2      | Increase | USD | 13              | 12                  | 19          | 17              |
| D9                                            | Hedge/Member | Mnth 2      | Increase | USD | 12              | 12                  | 17          | 17              |
| D9                                            | Spec         | Mnths 3-4   | Increase | USD | 9               | 8                   | 11          | 10              |
| D9                                            | Hedge/Member | Mnths 3-4   | Increase | USD | 8               | 8                   | 10          | 10              |
| D9                                            | Spec         | Mnths 5-11  | Increase | USD | 7               | 6                   | 8           | 7               |
| D9                                            | Hedge/Member | Mnths 5-11  | Increase | USD | 6               | 6                   | 7           | 7               |
| D9                                            | Spec         | Mnths 12+   | Increase | USD | 7               | 6                   | 8           | 7               |
| D9                                            | Hedge/Member | Mnths 12+   | Increase | USD | 6               | 6                   | 7           | 7               |
| <b>PJM DAYTON DA PEAK (D7)</b>                |              |             |          |     |                 |                     |             |                 |
| D7                                            | Spec         | Mnth 1      | Increase | USD | 292             | 265                 | 418         | 380             |
| D7                                            | Hedge/Member | Mnth 1      | Increase | USD | 265             | 265                 | 380         | 380             |
| D7                                            | Spec         | Mnth 2      | Increase | USD | 226             | 205                 | 292         | 265             |
| D7                                            | Hedge/Member | Mnth 2      | Increase | USD | 205             | 205                 | 265         | 265             |
| <b>PJM METED ZONE PK CAL LMP FUTURES (47)</b> |              |             |          |     |                 |                     |             |                 |
| 47                                            | Spec         | Mnth 1      | Increase | USD | 605             | 550                 | 935         | 850             |
| 47                                            | Hedge/Member | Mnth 1      | Increase | USD | 550             | 550                 | 850         | 850             |
| 47                                            | Spec         | Mnth 2      | Increase | USD | 385             | 350                 | 550         | 500             |
| 47                                            | Hedge/Member | Mnth 2      | Increase | USD | 350             | 350                 | 500         | 500             |
| 47                                            | Spec         | Mnths 3-6   | Increase | USD | 220             | 200                 | 275         | 250             |
| 47                                            | Hedge/Member | Mnths 3-6   | Increase | USD | 200             | 200                 | 250         | 250             |
| 47                                            | Spec         | Mnths 7-11  | Increase | USD | 220             | 200                 | 275         | 250             |
| 47                                            | Hedge/Member | Mnths 7-11  | Increase | USD | 200             | 200                 | 250         | 250             |
| 47                                            | Spec         | Mnths 12+   | Increase | USD | 220             | 200                 | 275         | 250             |
| 47                                            | Hedge/Member | Mnths 12+   | Increase | USD | 200             | 200                 | 250         | 250             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                      | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                   |              |             |          |     |                 |                     |             |                 |
| <b>PJM MONTHLY (JM)</b>                 |              |             |          |     |                 |                     |             |                 |
| JM                                      | Spec         | Mnth 1      | Increase | USD | 8,525           | 7,750               | 11,000      | 10,000          |
| JM                                      | Hedge/Member | Mnth 1      | Increase | USD | 7,750           | 7,750               | 10,000      | 10,000          |
| JM                                      | Spec         | Mnth 2      | Increase | USD | 4,125           | 3,750               | 5,500       | 5,000           |
| JM                                      | Hedge/Member | Mnth 2      | Increase | USD | 3,750           | 3,750               | 5,000       | 5,000           |
| JM                                      | Spec         | Mnth 3      | Increase | USD | 2,310           | 2,100               | 2,640       | 2,400           |
| JM                                      | Hedge/Member | Mnth 3      | Increase | USD | 2,100           | 2,100               | 2,400       | 2,400           |
| JM                                      | Spec         | Mnths 6-11  | Increase | USD | 1,100           | 1,000               | 1,320       | 1,200           |
| JM                                      | Hedge/Member | Mnths 6-11  | Increase | USD | 1,000           | 1,000               | 1,200       | 1,200           |
| JM                                      | Spec         | Mnths 12-23 | Increase | USD | 1,100           | 1,000               | 1,320       | 1,200           |
| JM                                      | Hedge/Member | Mnths 12-23 | Increase | USD | 1,000           | 1,000               | 1,200       | 1,200           |
| JM                                      | Spec         | Mnths 24+   | Increase | USD | 1,100           | 1,000               | 1,320       | 1,200           |
| JM                                      | Hedge/Member | Mnths 24+   | Increase | USD | 1,000           | 1,000               | 1,200       | 1,200           |
| <b>PJM NI HUB 5MW REAL TIME PK (B3)</b> |              |             |          |     |                 |                     |             |                 |
| B3                                      | Spec         | Mnth 1      | Increase | USD | 358             | 325                 | 528         | 480             |
| B3                                      | Hedge/Member | Mnth 1      | Increase | USD | 325             | 325                 | 480         | 480             |
| B3                                      | Spec         | Mnth 2      | Increase | USD | 242             | 220                 | 330         | 300             |
| B3                                      | Hedge/Member | Mnth 2      | Increase | USD | 220             | 220                 | 300         | 300             |
| <b>PJM NILL DA PEAK (N3)</b>            |              |             |          |     |                 |                     |             |                 |
| N3                                      | Spec         | Mnth 1      | Increase | USD | 385             | 350                 | 556         | 505             |
| N3                                      | Hedge/Member | Mnth 1      | Increase | USD | 350             | 350                 | 505         | 505             |
| N3                                      | Spec         | Mnth 2      | Increase | USD | 259             | 235                 | 347         | 315             |
| N3                                      | Hedge/Member | Mnth 2      | Increase | USD | 235             | 235                 | 315         | 315             |
| <b>PJM PSEG DA OFF-PEAK (W6)</b>        |              |             |          |     |                 |                     |             |                 |
| W6                                      | Spec         | Mnth 1      | Increase | USD | 18              | 16                  | 22          | 20              |
| W6                                      | Hedge/Member | Mnth 1      | Increase | USD | 16              | 16                  | 20          | 20              |
| W6                                      | Spec         | Mnth 2      | Increase | USD | 15              | 14                  | 20          | 18              |
| W6                                      | Hedge/Member | Mnth 2      | Increase | USD | 14              | 14                  | 18          | 18              |
| W6                                      | Spec         | Mnths 3-4   | Increase | USD | 11              | 10                  | 14          | 13              |
| W6                                      | Hedge/Member | Mnths 3-4   | Increase | USD | 10              | 10                  | 13          | 13              |
| W6                                      | Spec         | Mnths 5-11  | Increase | USD | 9               | 8                   | 11          | 10              |
| W6                                      | Hedge/Member | Mnths 5-11  | Increase | USD | 8               | 8                   | 10          | 10              |
| W6                                      | Spec         | Mnths12+    | Increase | USD | 9               | 8                   | 11          | 10              |
| W6                                      | Hedge/Member | Mnths12+    | Increase | USD | 8               | 8                   | 10          | 10              |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                             | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                          |              |             |          |     |                 |                     |             |                 |
| <b>PJM PSEG DA PEAK (L6)</b>                   |              |             |          |     |                 |                     |             |                 |
| L6                                             | Spec         | Mnth 1      | Increase | USD | 495             | 450                 | 715         | 650             |
| L6                                             | Hedge/Member | Mnth 1      | Increase | USD | 450             | 450                 | 650         | 650             |
| L6                                             | Spec         | Mnth 2      | Increase | USD | 440             | 400                 | 660         | 600             |
| L6                                             | Hedge/Member | Mnth 2      | Increase | USD | 400             | 400                 | 600         | 600             |
| L6                                             | Spec         | Mnths 3-11  | Increase | USD | 275             | 250                 | 330         | 300             |
| L6                                             | Hedge/Member | Mnths 3-11  | Increase | USD | 250             | 250                 | 300         | 300             |
| L6                                             | Spec         | Mnths 12+   | Increase | USD | 193             | 175                 | 220         | 200             |
| L6                                             | Hedge/Member | Mnths 12+   | Increase | USD | 175             | 175                 | 200         | 200             |
| <b>PJM WES HUB PEAK CAL MON REAL TIME (L1)</b> |              |             |          |     |                 |                     |             |                 |
| L1                                             | Spec         | Mth 1       | Increase | USD | 440             | 400                 | 660         | 600             |
| L1                                             | Hedge/Member | Mth 1       | Increase | USD | 400             | 400                 | 600         | 600             |
| L1                                             | Spec         | Mnth 2      | Increase | USD | 275             | 250                 | 330         | 300             |
| L1                                             | Hedge/Member | Mnth 2      | Increase | USD | 250             | 250                 | 300         | 300             |
| <b>PJM WES HUB PEAK LMP 50 MW (4S)</b>         |              |             |          |     |                 |                     |             |                 |
| 4S                                             | Spec         | Mth 1       | Increase | USD | 4,400           | 4,000               | 6,600       | 6,000           |
| 4S                                             | Hedge/Member | Mth 1       | Increase | USD | 4,000           | 4,000               | 6,000       | 6,000           |
| 4S                                             | Spec         | Mnth 2      | Increase | USD | 2,750           | 2,500               | 3,300       | 3,000           |
| 4S                                             | Hedge/Member | Mnth 2      | Increase | USD | 2,500           | 2,500               | 3,000       | 3,000           |
| <b>PJM WESTH DA OFF-PEAK (E4)</b>              |              |             |          |     |                 |                     |             |                 |
| E4                                             | Spec         | Mnth 1      | Increase | USD | 15              | 14                  | 21          | 19              |
| E4                                             | Hedge/Member | Mnth 1      | Increase | USD | 14              | 14                  | 19          | 19              |
| E4                                             | Spec         | Mnth 2      | Increase | USD | 12              | 11                  | 14          | 13              |
| E4                                             | Hedge/Member | Mnth 2      | Increase | USD | 11              | 11                  | 13          | 13              |
| <b>PJM WESTH RT OFF-PEAK (N9)</b>              |              |             |          |     |                 |                     |             |                 |
| N9                                             | Spec         | Mnth 1      | Increase | USD | 14              | 13                  | 20          | 18              |
| N9                                             | Hedge/Member | Mnth 1      | Increase | USD | 13              | 13                  | 18          | 18              |
| N9                                             | Spec         | Mnth 2      | Increase | USD | 11              | 10                  | 13          | 12              |
| N9                                             | Hedge/Member | Mnth 2      | Increase | USD | 10              | 10                  | 12          | 12              |
| <b>PJM WESTHDA PEAK (J4)</b>                   |              |             |          |     |                 |                     |             |                 |
| J4                                             | Spec         | Mnth 1      | Increase | USD | 457             | 415                 | 622         | 565             |
| J4                                             | Hedge/Member | Mnth 1      | Increase | USD | 415             | 415                 | 565         | 565             |
| J4                                             | Spec         | Mnth 2      | Increase | USD | 292             | 265                 | 347         | 315             |
| J4                                             | Hedge/Member | Mnth 2      | Increase | USD | 265             | 265                 | 315         | 315             |