



A CME/Chicago Board of Trade/NYMEX Company

10-38

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, January 28, 2010

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

<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

Friday, January 29, 2010.

Current rates as of:

Thursday, January 28, 2010.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX NATURAL GAS PRODUCTS - Inter-commodity Spread Rates						
ERCOT HOUSTON PEAK SWAP (NYM-HT - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
ERCOT HOUSTON ZONE MCPE 50 MW OFF-PEAK CALENDAR DAY SWAP (NYM-3E - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-20	45%	45%	70%	70%
ERCOT HOUSTON ZONE MCPE 50 MW OFF-PEAK SWAP (NYM-2W - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-20	45%	45%	70%	70%
ERCOT NORTH ZONE MCPE 50 MW OFF-PEAK CALENDAR DAY SWAP (NYM-3F - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-20	45%	45%	70%	70%
ERCOT NORTH ZONE MCPE 50 MW OFF-PEAK SWAP (NYM-2X - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-20	45%	45%	70%	70%
NYMEX POWER PRODUCTS - Inter-commodity Spread Rates						
AEP-DAYTON HUB MONTHLY ELECTRICITY FUTURES - PEAK (NYM-VM - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
CINERGY HUB OFF-PEAK CALENDAR-MONTH LMP SWAP (NYM-EJ - CME) vs CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-H4 - CME)						
Spread Credit Rate	New	-1:+200			95%	95%
CINERGY HUB OFF-PEAK LMP SWAP (NYM-EJ - CME) vs AEP-DAYTON HUB MONTHLY ELECTRICITY FUTURES - PEAK (NYM-VM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
CINERGY HUB OFF-PEAK LMP SWAP (NYM-EJ - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
CINERGY HUB PEAK (NYM-EM - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
DOW JONES PALOS VERDE (NYM-DP - CME) vs DOW JONES MID-COLUMBIA (NYM-DO - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	0%	0%
ERCOT HOUSTON PEAK SWAP (NYM-HT - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ERCOT HOUSTON ZONE MCPE 50 MW OFF-PEAK CALENDAR DAY SWAP (NYM-3E - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-20	45%	45%	70%	70%
ERCOT HOUSTON ZONE MCPE 50 MW OFF-PEAK SWAP (NYM-2W - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-20	45%	45%	70%	70%
ERCOT NORTH ZONE MCPE 50 MW OFF-PEAK CALENDAR DAY SWAP (NYM-3F - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-20	45%	45%	70%	70%
ERCOT NORTH ZONE MCPE 50 MW OFF-PEAK SWAP (NYM-2X - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-20	45%	45%	70%	70%
ISO NEW ENGLAND INTERNAL HUB PEAK LOCATION MARGINAL PRICING [LMP] SWAP (NYM-NI - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-10	90%	90%	75%	75%
ISO NEW ENGLAND OFF-PEAK LMP MONTHLY SWAP (NYM-KI - CME) vs NEPOOL INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY -AHEAD SWAP (NYM-H2 - CME)						
Spread Credit Rate	Increase	+1:-200	70%	70%	95%	95%
ISO NEW ENGLAND OFF-PEAK LMP MONTHLY SWAP (NYM-KI - CME) vs NYISO ZONE G OFF-PEAK MONTHLY SWAP (NYM-KH - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
NEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL CONN 5MW DAY AHEAD OFF PEAK (NYM-P3 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
NEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL NE MASS 5 MW DAY AHEAD OFF PEAK (NYM-P8 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
NEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL SE MASS 5 MW DAY AHEAD OFF PEAK (NYM-P5 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
NEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL W CENTRAL MASS 5 MW DAY AHEAD OFF PEAK (NYM-L9 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL CONNECTICUT 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P2 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	35%	35%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL NE MASS 5 PEAK MW DAY AHEAD CALENDAR-MONTH DAY-AHEAD SWAP (NYM-P7 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL SE MASS 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P4 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NORTHERN ILLINOIS HUB MONTHLY ELECTRICITY FUTURES (NYM-UM - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-5	80%	80%	30%	30%
NYISO ZONE G OFF-PEAK MONTHLY SWAP (NYM-KH - CME) vs NYISO ZONE J OFF-PEAK MONTHLY SWAP (NYM-KK - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-5	75%	75%	30%	30%
NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-5	75%	75%	30%	30%
PJM DUQUESNE 5MW DAY AHEAD OFF PEAK (NYM-D6 - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E9 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J2 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E9 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L6 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs ISO NEW ENGLAND INTERNAL HUB LOCATION MARGINAL PRI (NYM-NI - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE A LBMP SWAP - PEAK (NYM-KA - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE G LBMP SWAP - PEAK (NYM-KG - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	30%	30%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE J LBMP SWAP - PEAK (NYM-KJ - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-F2 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-F2 - CME) vs PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM PEPSCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-Q8 - CME) vs PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
PJM PEPSCO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R8 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-L6 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	85%	85%
PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L6 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J2 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-W4 - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-R3 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM COM-ED 5MW DAY AHEAD OFF PEAK (NYM-D9 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM DPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E8 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-F2 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM PEPCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-Q8 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-F5 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME (NYM-N9 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-Y1 - CM						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-Y1 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E3 - CME						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E3 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM COM-ED 5MW DAY AHEAD PEAK (NYM-D8 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM DPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L8 - CME						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM DPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L8 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM DUQUESNE 5MW DAY AHEAD PEAK (NYM-D5 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E9 -						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E9 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J2 - CM						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J2 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM PEPSCO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-R8 - C						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM PEPSCO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-R8 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM PSEGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L6 - CM						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM PSEGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L6 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 -						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L5 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%