

December 4, 2008

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RECEIVED

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Rule Certification. New York Mercantile Exchange, Inc.
Submission #08.126: Notification Regarding the Listing of Twenty-Six (26) New Electricity Swap Futures Contracts on NYMEX ClearPort® Clearing and Trading**

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of the following twenty-six (26) new Electricity Swap Futures Contracts:

- PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code N3, Rules 152.01-152.11**)
- PJM Northern Illinois Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code L3, Rules 153.01-153.10**)
- PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code Y1, Rules 154.01-154.11**)
- PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code X1, Rules 155.01-155.10**)
- PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code D7, Rules 156.01-156.11**)
- PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code R7, Rules 157.01-157.10**)
- PJM APS Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code S4, Rules 158.01-158.11**)
- PJM APS Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code W4, Rules 159.01-159.10**)
- PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code E3, Rules 160.01-160.11**)
- PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code R3, Rules 161.01-161.10**)
- PJM DPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract (**Code L8, Rules 162.01-162.11**)

- PJM DPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code E8, Rules 163.01-163.10)**
- PJM Eastern Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code E9, Rules 164.01-164.11)**
- PJM Eastern Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code F4, Rules 165.01-165.10)**
- PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code J2, Rules 166.01-166.11)**
- PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code F2, Rules 167.01-167.10)**
- PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code R8, Rules 168.01-168.11)**
- PJM PEPCO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code Q8, Rules 169.01-169.10)**
- PJM PPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code L5, Rules 170.01-170.11)**
- PJM PPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code F5, Rules 171.01-171.10)**
- PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code L6, Rules 172.01-172.11)**
- PJM PSEG Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code W6, Rules 173.01-173.10)**
- PJM Western Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code J4, Rules 174.01-174.11)**
- PJM Western Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract **(Code E4, Rules 175.01-175.10)**
- PJM Western Hub Peak Calendar-Month Real-Time LMP Swap Futures Contract **(Code L1, Rules 176.01-176.11)**
- PJM Western Hub Off-Peak Calendar-Month Real-Time LMP Swap Futures Contract **(Code N9, Rules 177.01-177.10)**

The above-listed Electricity Swap Futures contracts will be listed on ClearPort[®] clearing and trading beginning on Sunday, December 07, 2008 for trade date Monday, December 08, 2008. In addition, the Exchange will allow Exchange of Futures for Physical (“EFP”) and Exchange of Futures for Swap (“EFS”) transactions to be submitted through ClearPort[®] clearing. The EFP and EFS transactions in these futures contracts will be governed by the provisions of Rules 6.21 and 6.21A, respectively. The first listed month for these contracts will be January 2009. Monthly PJM contracts will list current year plus the next five calendar years. A new calendar year will be added following the termination of trading in the December contract of the current year.

Pursuant to Section 5c(c) of the Commodity Exchange Act (“Act”) and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact Brad Leach at (212) 299-2609, or the undersigned at (202) 715-8517.

Sincerely,

A handwritten signature in black ink, appearing to read "De'Ana H. Dow". The signature is written in a cursive style with a large initial "D".

De'Ana H. Dow
Managing Director
Government Relations

Attachments: Contract Terms and Conditions
Supplemental Market Information

**PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP Swap Futures
Contract**

152.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

152.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM Northern Illinois Hub Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 152.10 and will not be subject to any further adjustment.

152.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

152.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

152.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

152.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

152.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

152.08 Termination of Trading

Trading shall cease the last business day of the contract month.

152.09 Final Settlement

Delivery under the PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

152.10 Payment Date

Five (5) business days following each contract month.

152.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM Northern Illinois Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

153.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

153.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM Northern Illinois Hub Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 153.09 and will not be subject to any further adjustment.

153.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

153.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

153.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

153.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

153.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

153.08 Final Settlement

Delivery under the PJM Northern Illinois Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

153.09 Payment Date

Five (5) business days following each contract month.

153.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

154.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

154.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM AECO Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 154.10 and will not be subject to any further adjustment.

154.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

154.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

154.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

154.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

154.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

154.08 Termination of Trading

Trading shall cease the last business day of the contract month.

154.09 Final Settlement

Delivery under the PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

154.10 Payment Date

Five (5) business days following each contract month.

154.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

155.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

155.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM AECO Zone Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 155.09 and will not be subject to any further adjustment.

155.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

155.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

155.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

155.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

155.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

155.08 Final Settlement

Delivery under the PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

155.09 Payment Date

Five (5) business days following each contract month.

155.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

**PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead LMP Swap Futures
Contract**

156.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

156.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM AEP Dayton Hub Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 156.10 and will not be subject to any further adjustment.

156.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

156.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

156.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

156.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

156.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

156.08 Termination of Trading

Trading shall cease the last business day of the contract month.

156.09 Final Settlement

Delivery under the PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

156.10 Payment Date

Five (5) business days following each contract month.

156.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

**PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
Contract**

157.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

157.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM AEP Dayton Hub Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 157.09 and will not be subject to any further adjustment.

157.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

157.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

157.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

157.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

157.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

157.08 Final Settlement

Delivery under the PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

157.09 Payment Date

Five (5) business days following each contract month.

157.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM APS Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

158.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

158.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM APS Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 158.10 and will not be subject to any further adjustment.

158.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

158.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

158.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

158.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

158.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

158.08 Termination of Trading

Trading shall cease the last business day of the contract month.

158.09 Final Settlement

Delivery under the PJM APS Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

158.10 Payment Date

Five (5) business days following each contract month.

158.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM APS Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

159.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

159.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM APS Zone Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 159.09 and will not be subject to any further adjustment.

159.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

159.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

159.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

159.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

159.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

159.08 Final Settlement

Delivery under the PJM APS Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

159.09 Payment Date

Five (5) business days following each contract month.

159.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

160.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

160.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM BGE Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 160.10 and will not be subject to any further adjustment.

160.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

160.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

160.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

160.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

160.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

160.08 Termination of Trading

Trading shall cease the last business day of the contract month.

160.09 Final Settlement

Delivery under the PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

160.10 Payment Date

Five (5) business days following each contract month.

160.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

**PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
Contract**

161.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

161.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM BGE Zone Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 161.09 and will not be subject to any further adjustment.

161.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

161.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

161.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

161.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

161.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

161.08 Final Settlement

Delivery under the PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

161.09 Payment Date

Five (5) business days following each contract month.

161.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM DPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

162.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

162.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM DPL Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 162.10 and will not be subject to any further adjustment.

162.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

162.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

162.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

162.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

162.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

162.08 Termination of Trading

Trading shall cease the last business day of the contract month.

162.09 Final Settlement

Delivery under the PJM DPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

162.10 Payment Date

Five (5) business days following each contract month.

162.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM DPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

163.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

163.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM DPL Zone Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 163.09 and will not be subject to any further adjustment.

163.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

163.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

163.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

163.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

163.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

163.08 Final Settlement

Delivery under the PJM DPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

163.09 Payment Date

Five (5) business days following each contract month.

163.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM Eastern Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

164.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

164.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM Eastern Hub Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 164.10 and will not be subject to any further adjustment.

164.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

164.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

164.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

164.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

164.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

164.08 Termination of Trading

Trading shall cease the last business day of the contract month.

164.09 Final Settlement

Delivery under the PJM Eastern Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

164.10 Payment Date

Five (5) business days following each contract month.

164.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM Eastern Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

165.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

165.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM Eastern Hub Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 165.09 and will not be subject to any further adjustment.

165.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

165.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

165.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

165.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

165.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

165.08 Final Settlement

Delivery under the PJM Eastern Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

165.09 Payment Date

Five (5) business days following each contract month.

165.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

166.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

166.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM JCPL Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 166.10 and will not be subject to any further adjustment.

166.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

166.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

166.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

166.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

166.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

166.08 Termination of Trading

Trading shall cease the last business day of the contract month.

166.09 Final Settlement

Delivery under the PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

166.10 Payment Date

Five (5) business days following each contract month.

166.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

167.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

167.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM JCPL Zone Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 167.09 and will not be subject to any further adjustment.

167.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

167.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

167.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

167.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

167.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

167.08 Final Settlement

Delivery under the PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

167.09 Payment Date

Five (5) business days following each contract month.

167.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

168.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

168.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM PEPCO Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 168.10 and will not be subject to any further adjustment.

168.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

168.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

168.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

168.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

168.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

168.08 Termination of Trading

Trading shall cease the last business day of the contract month.

168.09 Final Settlement

Delivery under the PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

168.10 Payment Date

Five (5) business days following each contract month.

168.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM PEPCO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

169.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

169.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM PEPCO Zone Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 169.09 and will not be subject to any further adjustment.

169.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

169.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

169.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

169.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

169.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

169.08 Final Settlement

Delivery under the PJM PEPCO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

169.09 Payment Date

Five (5) business days following each contract month.

169.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM PPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

170.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

170.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM PPL Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 170.10 and will not be subject to any further adjustment.

170.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

170.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

170.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

170.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

170.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

170.08 Termination of Trading

Trading shall cease the last business day of the contract month.

170.09 Final Settlement

Delivery under the PJM PPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

170.10 Payment Date

Five (5) business days following each contract month.

170.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM PPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

171.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

171.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM PPL Zone Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 171.09 and will not be subject to any further adjustment.

171.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

171.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

171.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

171.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

171.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

171.08 Final Settlement

Delivery under the PJM PPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

171.09 Payment Date

Five (5) business days following each contract month.

171.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

172.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

172.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM PSEG Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 172.10 and will not be subject to any further adjustment.

172.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

172.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

172.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

172.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

172.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

172.08 Termination of Trading

Trading shall cease the last business day of the contract month.

172.09 Final Settlement

Delivery under the PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

172.10 Payment Date

Five (5) business days following each contract month.

172.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM PSEG Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

173.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

173.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM PSEG Zone Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 173.09 and will not be subject to any further adjustment.

173.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

173.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

173.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

173.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

173.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

173.08 Final Settlement

Delivery under the PJM PSEG Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

173.09 Payment Date

Five (5) business days following each contract month.

173.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM Western Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

174.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

174.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM Western Hub Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 174.10 and will not be subject to any further adjustment.

174.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

174.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

174.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

174.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

174.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

174.08 Termination of Trading

Trading shall cease the last business day of the contract month.

174.09 Final Settlement

Delivery under the PJM Western Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

174.10 Payment Date

Five (5) business days following each contract month.

174.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM Western Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract

175.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

175.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM Western Hub Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 175.09 and will not be subject to any further adjustment.

175.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

175.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

175.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

175.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

175.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

175.08 Final Settlement

Delivery under the PJM Western Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

175.09 Payment Date

Five (5) business days following each contract month.

175.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM Western Hub Peak Calendar-Month Real-Time LMP Swap Futures Contract

176.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

176.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the PJM Western Hub Real-Time LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 176.10 and will not be subject to any further adjustment.

176.03 Peak Days

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

176.04 Peak Hours

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

176.05 Contract Quantity and Value

The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

176.06 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

176.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

176.08 Termination of Trading

Trading shall cease the last business day of the contract month.

176.09 Final Settlement

Delivery under the PJM Western Hub Peak Calendar-Month Real-Time LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

176.10 Payment Date

Five (5) business days following each contract month.

176.11 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

PJM Western Hub Off-Peak Calendar-Month Real-Time LMP Swap Futures Contract

177.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

177.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM Western Hub Real-Time LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 177.09 and will not be subject to any further adjustment.

177.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

177.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts Hours (MWH). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

177.05 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

177.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

177.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

177.08 Final Settlement

Delivery under the PJM Western Hub Off-Peak Calendar-Month Real-Time LMP Swap Futures Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

177.09 Payment Date

Five (5) business days following each contract month.

177.10 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Supplemental Market Information

PJM Interconnection LLC (PJM)

PJM is an independent Regional Transmission Organization (RTO) that plays a vital role in the U.S. electric system by providing its membership opportunities for buying and selling power, arranging transmission service, and allowing the use of larger and more efficient generating units. PJM also manages a sophisticated regional planning process for generation and transmission expansion. PJM coordinates the movement of electricity in all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia and the District of Columbia. With the implementation of the PJM Open Access Transmission Tariff on April 1, 1997, PJM began operating the nation's first regional, bid-based hourly energy market. PJM enables participants to buy and sell energy, schedule transactions and reserve transmission service. PJM provides accounting and billing services for these transactions using information supplied by each member utility. In addition, it operates the competitive wholesale energy market for the region and facilitates open access to transmission. Electricity suppliers who sell electricity to customers within the PJM zones must become Load Serving Entity (LSE) members of PJM, or contract with a third party LSE.

The PJM Energy Market comprises all types of energy transactions, including the sale or purchase of energy in PJM's Day-Ahead and Real-Time Energy Markets, bilateral and forward markets and self-supply. These markets provide key benchmarks against which market participants may measure results of transactions in other markets. The Exchange already has PJM real-time contracts listed on its platforms. The new day-ahead contracts will serve an additional risk management tool for PJM markets.

PJM Load Zone Descriptions

Allegheny Power (APS Zone)

Allegheny Energy is an investor-owned electric utility headquartered in Greensburg, PA. The company owns and operates generating facilities and delivers electric service to 1.6 million customers in Pennsylvania, West Virginia, Maryland and Virginia. The Distribution Companies include Monongahela (excluding its West Virginia generation assets), Potomac Edison and West Penn. Each of the Distribution Companies is a public utility company and does business under the trade name Allegheny Power. Allegheny Power's principal business is the operation of

electric public utility systems. In April 2002, the Distribution Companies transferred functional control over their transmission systems to PJM.

Baltimore Gas and Electric (BGE Zone)

Baltimore Gas and Electric (BGE), a subsidiary of Constellation Energy Group (CEG), delivers electricity over its transmission and distribution systems to over 1.1 million customers in an economically diverse, 2,300-square mile area encompassing Baltimore City and all or part of 10 Central Maryland counties. The BGE electric system includes more than 1,200 miles of transmission lines and more than 21,000 miles of overhead and underground distribution lines. On July 1, 2000, BGE moved from being a vertically integrated utility that both produces and delivers electricity to one that delivers electricity produced by others. BGE is a member of PJM and its transmission facilities are operated as part of PJM.

PPL Electric (PPL Zone)

PPL Electric Utilities Corporation (PPLE) is a direct subsidiary of PPL Corp. and is a regulated public utility. The group's principal activity is to provide electricity delivery services. It serves approximately 1.4 million customers in a 10,000-square mile territory in 29 counties of eastern and central Pennsylvania. The largest cities in this territory are Allentown, Bethlehem, Harrisburg, Hazleton, Lancaster, Scranton, Wilkes-Barre and Williamsport. PPLE is headquartered in Allentown, PA. PPL Electric is a member of PJM and its transmission facilities are operated as part of PJM.

PSE&G (PSEG Zone)

The Public Service Corporation was formed in 1903 by amalgamating more than 400 gas, electric and transportation companies in New Jersey. It was renamed Public Service Electric and Gas Company in 1948(PSE&G). PSE&G is the largest subsidiary of PSEG. PSE&G currently serves nearly three quarters of New Jersey's population in a service area consisting of a 2,600-square mile diagonal corridor across the state from Bergen to Gloucester Counties. PSE&G is the largest provider of gas and electric service, servicing 1.7 million gas customers and 2.1 million electric customers in more than 300 urban, suburban and rural communities, including New Jersey's six largest cities. PSEG is a member of PJM and its transmission facilities are operated as part of PJM.

Potomac Electric Power Co. (PEPCO Zone)

Pepco Holdings, Inc. is the energy holding company formed as a result of the merger between Pepco and Conectiv. The company delivers a combined 50,000 gigawatt hours of power to nearly 1.9 million customers in Delaware, the District of Columbia, Maryland and New Jersey, making it one of the largest electricity delivery companies in the Mid-Atlantic region. Potomac Electric Power Co. (Pepco), a subsidiary of Pepco Holdings, Inc., provides electric service to residential and commercial customers in Washington, D.C., and Montgomery and Prince

George's Counties in Maryland. Pepco's service territory covers approximately 640 square miles and has a population of approximately 2.1 million people. As of December 31, 2007, Pepco delivered electricity to 760,000 customers (of which 241,800 were located in the District of Columbia and 518,200 were located in Maryland). PEPCO is a member of PJM and its transmission facilities are operated as part of PJM.

Delmarva Power and Light (DPL Zone)

DPL is also a subsidiary of Pepco Holdings, Inc. and is engaged in the transmission, distribution and default supply of electricity. The company is engaged in the transmission and distribution of electricity in Delaware and portions of Maryland; it delivers electricity to 496,000 customers. DPL is headquartered in Wilmington, DE. DPL is a member of PJM and its transmission facilities are operated as part of PJM.

Atlantic City Electric Company (AECO Zone)

Atlantic City Electric Company (ACE) is also a subsidiary of Pepco Holdings, Inc. ACE is a public utility primarily engaged in the generation, transmission, and sale of electric energy to a service area that includes 2,700 square miles in southern New Jersey and has a population of almost one million people. As of December 31, 2007, ACE delivered electricity to 544,000 customers in its service territory. ACE is a member of PJM and its transmission facilities are operated as part of PJM.

Jersey Central Power & Light Company (JCPL Zone)

Jersey Central Power & Light Company (JCPL), which is a subsidiary of FirstEnergy Corp, is headquartered in Morristown, New Jersey and provides electric service to customers in northern and central New Jersey. FirstEnergy Corp. is a diversified energy company headquartered in Akron, Ohio. Its seven electric utility operating companies comprise the nation's fifth largest investor-owned electric system, based on 4.5 million customers served within a 36,100-square mile area of Ohio, Pennsylvania and New Jersey.

The link below refers to the "Historical Load Data" report that summarizes the MW-Hour net energy for load as consumed by the service territories within the PJM RTO. Data is supplied by the respective PJM electric distribution companies (EDC) of PJM, and represents the best quality level of metered load within their zones. The report contains company-submitted values, with PJM generated estimated values substituted where company data is unavailable.

<http://www.pjm.com/services/system-performance/historical.html>

PJM Trading Hubs Description

PJM Trading Hubs are defined by PJM as reference points at which standard energy products can be traded. The PJM Trading Hubs are fixed weighted averages of the Locational Marginal Prices at a set of representative nodes for the designated region. Hub prices are representative of the PJM market, are intended to be relatively stable under various system conditions, and resistant to distortion by local transmission limits or system topology changes. For additional

information, please see LMP Model Information at <http://www.pjm.com/markets/energy-market/lmp-model.html>

AEP-Dayton Hub

The AEP-Dayton Hub is a Midwestern Hub that includes 1,162 PJM nodes. This total consists of 1,025 load nodes and 137 generation nodes. The AEP-Dayton Hub was implemented by PJM in 1998.

Eastern Hub

The Eastern Hub is a hub that includes 231 PJM nodes. The Eastern Hub includes nodes in Delaware, New Jersey, and Pennsylvania. This hub consists of 194 load nodes and 37 generation nodes. The Eastern Hub was implemented by PJM in 1998.

Northern Illinois Hub

The Northern Illinois Hub includes 649 PJM nodes. This total consists of 627 load nodes and 22 generation nodes. The Northern Illinois Hub was implemented by PJM in 1998.

Western Hub

The Western Hub was the first defined PJM hub and is one of the most active trading points in the U.S. The Western Hub includes nodes from Erie, PA to Washington, DC. The Western Hub includes 109 PJM nodes. This total consists of 78 load nodes and 31 generation nodes. The Western Hub was implemented by PJM in 1998.

Market Structure

PJM Interconnection LLC offers two basic energy markets for electricity participants: spot or real-time; and energy forward market which is known as the day-ahead market. In the real-time market, market participants enter bids and offers which are matched by PJM. Market clearing prices are generated by PJM which are posted on the PJM website. The day-ahead market operates through bids and offers for delivery during hours in the next day. PJM provides a market clearing function related to the submitted bids and offers and posts 24 hourly prices for the next PJM day. The real-time and day-ahead PJM markets are interrelated as actual generation and load may differ from forecasted generation and load expressed in the day-ahead market. Bids and offers in the real-time market provide the mechanism for the forecasted/actual differences. The futures contracts included in this submission will provide risk management for participants in the PJM day-ahead market. The PJM futures contracts currently provided by NYMEX only cover the real-time market.

PJM Real-Time, Annual Average Load

Table 1 presents summary real-time load statistics for the 5-year period from 2003 to 2007. The average load of 81,681 MWh in 2007 was 2.8 percent higher than the 2006 annual average hourly load. This average load was based on the PJM hourly accounting load. Before June 1, 2007, transmission losses were included in accounting load. After June 1, 2007, transmission losses were excluded from accounting load because of the implementation of marginal loss pricing. The average 2007 load of 81,681 MWh includes losses prior to June 1, 2007 but does not include losses after June 1, 2007. If transmission losses had been included, the real-time, annual average load for 2007 would have been 82,857 MWh, which was 4.3 percent higher than the 2006 real-time, annual average hourly load.

Table 1 PJM Real-Time average load: Calendar years 2003 to 2007

	PJM Real-Time Load (MWh)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2003	37,395	37,029	6,834	4.5%	6.4%	(14.2%)
2004	49,172	48,103	13,004	33.6%	29.9%	90.3%
2005	78,150	76,247	16,296	56.4%	58.5%	25.3%
2006	79,471	78,473	14,534	1.7%	2.9%	(10.8%)
2007	81,681	80,914	14,618	2.8%	3.1%	0.6%

Day-Ahead Load

In the PJM Day-Ahead Energy Market, three types of financially binding demand bids are traded and cleared:

- Fixed-Demand Bid. Bid to purchase a defined Megawatt Hour (MWh) level of energy, regardless of Locational Marginal Prices (LMP).
- Price-Sensitive Bid. Bid to purchase a defined MWh level of energy only up to a specified LMP, above which the load bid is zero.
- Decrement Bid (DEC). Financial bid to purchase a defined MWh level of energy up to a specified LMP, above which the bid is zero. A decrement bid is a financial bid that can be submitted by any market participant.

PJM day-ahead load is the hourly total of the above three types of cleared demand bids.

Real-time generation is the actual production of electricity during the operating day.

In the Day-Ahead Energy Market, three types of financially binding generation offers are made and cleared:

- Self-Scheduled. Offer to supply a fixed block of MWh that must run from a specific unit, or as a minimum amount of MWh that must run on a specific unit that also has a dispatchable component above the minimum.
- Generator Offer. Offer to supply a schedule of MWh from a specific unit and the corresponding offer prices.
- Increment Offer (INC). Financial offer to supply specified MWh at, or above, a given price. An increment offer is a financial offer that can be submitted by any market participant.

Real-Time Load and Spot Market

As a general matter, participants in the PJM Real-Time Energy Market can use their own generation to meet load, sell in the bilateral market or sell in the spot market in any hour. Participants can both buy and sell via bilateral contracts and buy and sell in the spot market in any hour. If a participant has positive net bilateral transactions in an hour, it is buying energy through bilateral contracts (bilateral purchase). If a participant has negative net bilateral transactions in an hour, it is selling energy through bilateral contracts (bilateral sale). If a participant has positive net spot transactions in an hour, it is buying energy from the spot market (spot purchase). If a participant has negative net spot transactions in an hour, it is selling energy to the spot market (spot sale).

Real-time load is served by a combination of self-supply, bilateral market purchases and spot market purchases. From the perspective of a single PJM billing organization that serves load, its load could be supplied by any combination of its own generation, net bilateral market purchases and net spot market purchases. PJM billing organizations represent customers having billing accounts with PJM. Supply from its own generation (self-supply) means that the organization is generating power from plants that it owns at the same time that it is meeting load. Supply from bilateral purchases means that the organization is purchasing power under bilateral contracts at the same time that it is meeting load. Supply from spot market purchases means that the organization is not generating enough power from owned plants and/or not purchasing enough power under bilateral contracts to meet load at a defined time and, therefore, is purchasing the required balance from the spot market. Real-Time Energy Market transactions are referred to as spot market activity because they are transactions made in a short-term market.

The PJM system's reliance on self-supply, bilateral contracts and spot purchases to meet real-time load is calculated by summing across all PJM billing organizations that serve load in the Real-Time Energy Market for each hour.

Day-Ahead Load and Spot Market

In the PJM Day-Ahead Energy Market, participants can use not only their own generation, bilateral contracts and spot market purchases to supply their obligations as in the Real-Time Energy Market, but also can use virtual resources to meet their obligations in any hour.

Participants can both buy and sell virtual resources (increment offers and decrement bids). If a participant has a positive net virtual position in an hour, it is selling energy in the Day-Ahead Energy Market. If a participant has a negative net virtual position in an hour, it is buying energy in the Day-Ahead Market.

PJM Day-Ahead, Annual Average Load

Table 2 presents summary day-ahead load statistics for the 5-year period from 2003 to 2007. The average load of 100,912 MWh in 2007 was 6.5 percent higher than the 2006 annual average load. The cleared decrement bids, fixed demand and price-sensitive demand in 2007 were 18.8 percent, 3.6 percent and 1.0 percent higher than the corresponding loads in 2006, respectively.

Table 2 PJM Day-Ahead average load: Calendar years 2003 to 2007

	PJM Day-Ahead Load (MWh)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2003	44,328	44,362	7,877	NA	NA	NA
2004	61,034	58,544	16,320	37.7%	32.0%	107.2%
2005	92,002	90,424	17,382	50.7%	54.5%	6.5%
2006	94,793	93,331	16,048	3.0%	3.2%	(7.7%)
2007	100,912	99,799	16,190	6.5%	6.9%	0.9%

Cash Market/OTC Market Data

Exchange staff has reviewed both the relevant cash and OTC markets for these products. In general, it appears that the OTC derivatives markets for these products are less developed than the cash markets. That stated, we believe that the cash markets are sufficiently robust to provide underlying support for the listing of futures contracts. With regard to OTC activity, we should note that there is a disparity in available data. For each of the zone and Hub locations, except the Western Hub, we believe the OTC derivatives market is not very active. By comparison and as further discussed below, for the Western Hub, it is a vibrant market that includes off-exchange and InterContinental Exchange (ICE) activity. ICE does not regularly report its activity, but it is our estimate that they trade in the thousands of 800 MWh contracts per day.

Tables 1 & 2 indicate the size of the physical and commercial markets which are robust for both the western hub and non-western hub markets. The volume information in the table below provides cash and OTC market activity by zones and hubs. The data is derived from quarterly power marketer filings required by the Federal Energy Regulatory Commission (FERC). These filings report total MWh volume at named delivery locations. Reporting of market based activity

to FERC includes both cash and OTC markets. The filings do not segment the reports transactions by peak/off-peak or transaction duration. Platts obtains the quarterly filings and publishes the aggregation.

Market	Volume (MWh)
NI	39,801,306
AEP-Dayton	5,059,749
APS	18,411,725
BGE	14,053,899
DPL	4,269,865
JCPL	11,372,289
PEPCO	8,426,823
PPL	20,308,205
PSEG	14,193,788
Eastern Hub	11,773,655
Western Hub	49,513,201
AECO	3,467,335

Market Participants

Allegheny Energy & Affiliates
 American Electric Power Service
 Atlantic Power Holdings
 Bear Stearns Companies
 Broadway Generating
 Brookfield Power
 CAMP Grove Wind Farm
 Cfirstenergy Solutions & Affiliates
 Cibstellation Engery Commodities & Affiliates
 Conective Engery Supply & Affiliates
 Constellation Energy Commodities & Affiliates
 Dayton Power & Light
 Direct Energy Affiliates
 Dominion Resources
 Domtar
 DPL Energy

Brokers

Prebon
 Amerax
 Spectron
 TFS
 ICAP

Duke Energy & Affiliates
Dynergy Power Marketing & Affiliates
Edison Mission Group
Energy Investor Funds
Exelon Power Team & Affiliates
GS Power Holding
Marina Energy
Merillynch Commodities
Morgan Stanley Capital Group
Morris Energy Group Affiliates
Ohio Valley Electric
PPL Energyplus & Affiliates
PSEG Energy Resources & Trade
RC CAPE May Holdings
Reliant Energy & Affiliates
Sempra Energy Trading & Affiliates
SUEZ Energy Marketing
Tenaska Affiliates
Vineland Energy
XCEL Energy Services
Hess
Edison Mission
DTE
Citigroup

Reference

The supplemental market information included in this section is available on PJM State Market Report: <http://www2.pjm.com/markets/market-monitor/downloads/mmu-reports/2007-som-volume2-sec2.pdf>