

Small-Cap Strategy

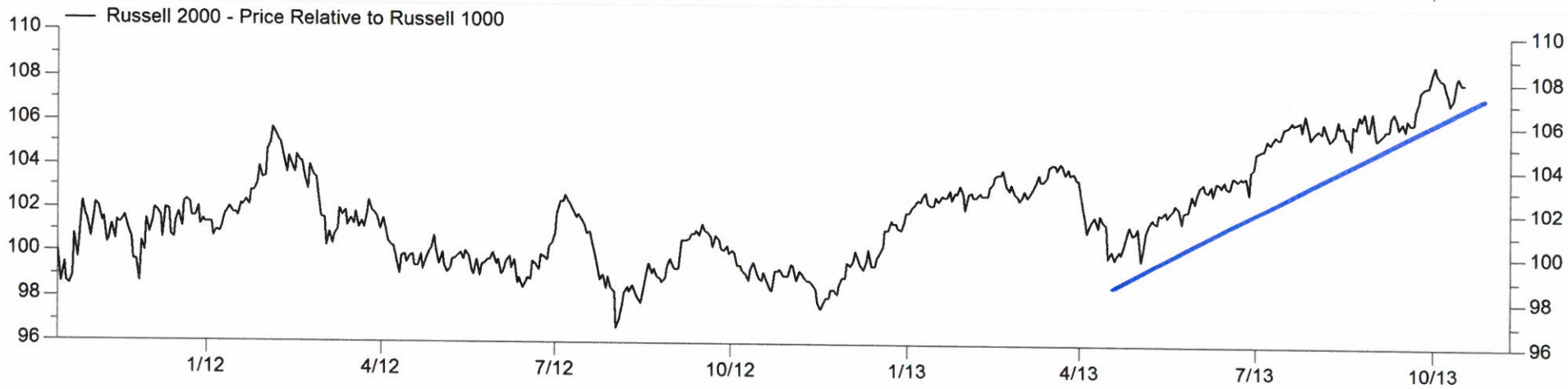
Barely flinching during the recent political turmoil, small cap's leadership status has not wavered, highlighted by the new absolute and relative highs in the economically sensitive producer durables sector. The deterioration in internal trends and the slight divergence in breadth bodes watching into year-end, but doubt they provide much of an impediment during this seasonal strong period. We have discussed in our past few reports the deterioration in the discretionary sector, as this former leader softens on a relative basis. Digging into the sector, media and leisure are clear leadership, while consumer products and retail continue to weaken sharply. Looking at the technical rankings of the respective industries on an equal weighted basis, opportunities exist, but we remain on guard for further corrosion.

With the Russell 2000 trading at new highs, we scanned the index for names that should benefit as the political concerns abate. Oversold within strong uptrends is how we would play it and in today's report, we highlight our favorite 20.

<u>Sector Technical Rankings</u>		<u>Sub-Sector Technical Rankings</u>	
<u>Strongest</u>	<u>Weakest</u>	<u>Strongest</u>	<u>Weakest</u>
Producer Durables	Financial Services	Media	Real Estate
Technology	Utilities	Personal Care, Drug & Grocery Stores	Consumer Products
Consumer Staples	Materials & Processing	Industrial Materials & Processing	Building Materials
Health Care	Consumer Discretionary	Consumer Services	Investment Banking & Brokerage

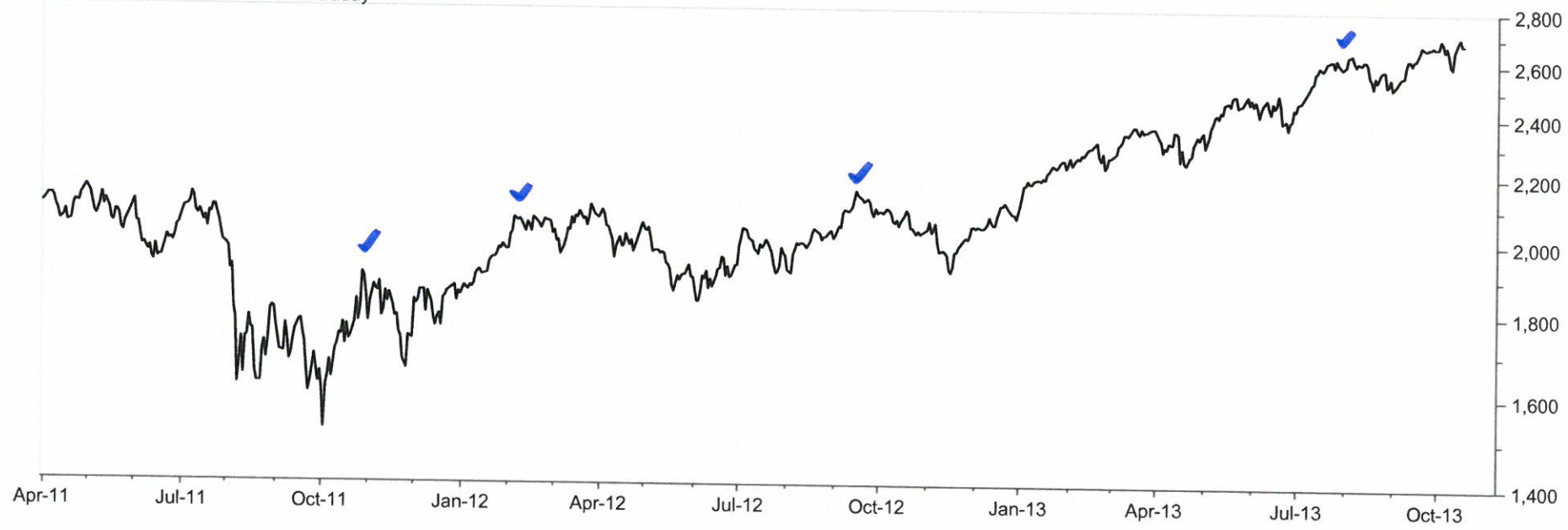
Russell 2000

TRADING AT NEW HIGHS, SMALL CAPS LEADERSHIP HAS NOT WAVERED

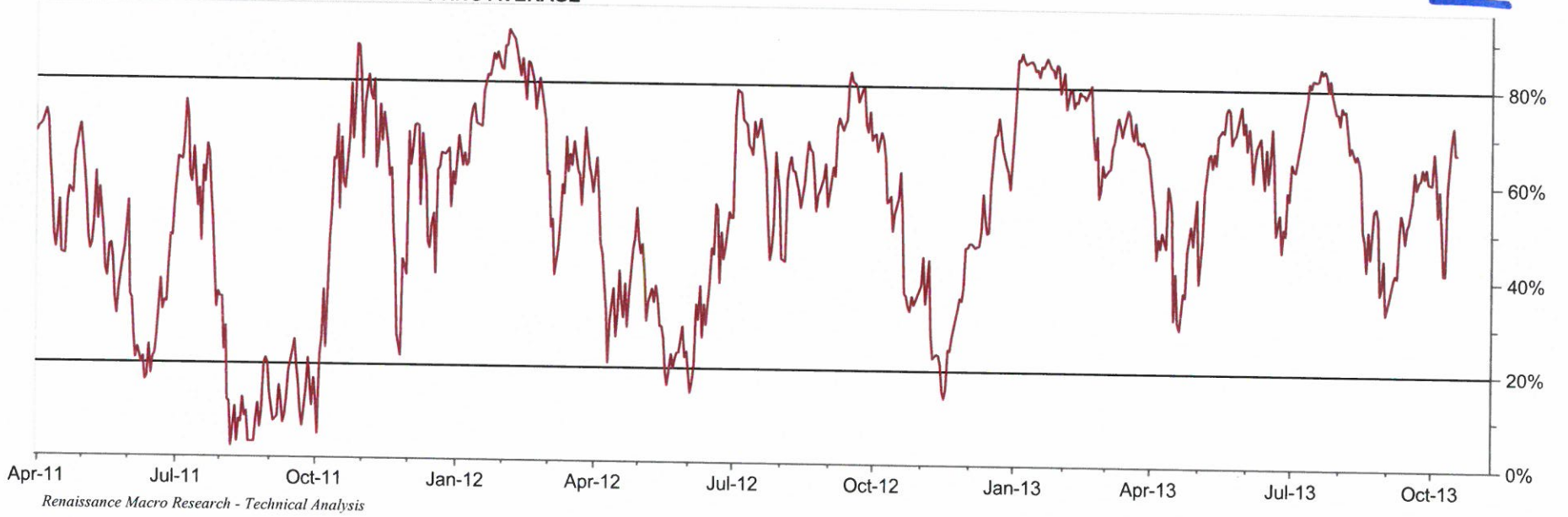


NOT YET OVERBOUGHT, STILL HAVE SOME ROOM TO RUN, ESPECIALLY GIVEN SEASONAL TRAILING

Russell 2000 (R.2000)
— Price - Close or Current Intraday



— % OF ISSUES ABOVE THE 50 DAY MOVING AVERAGE

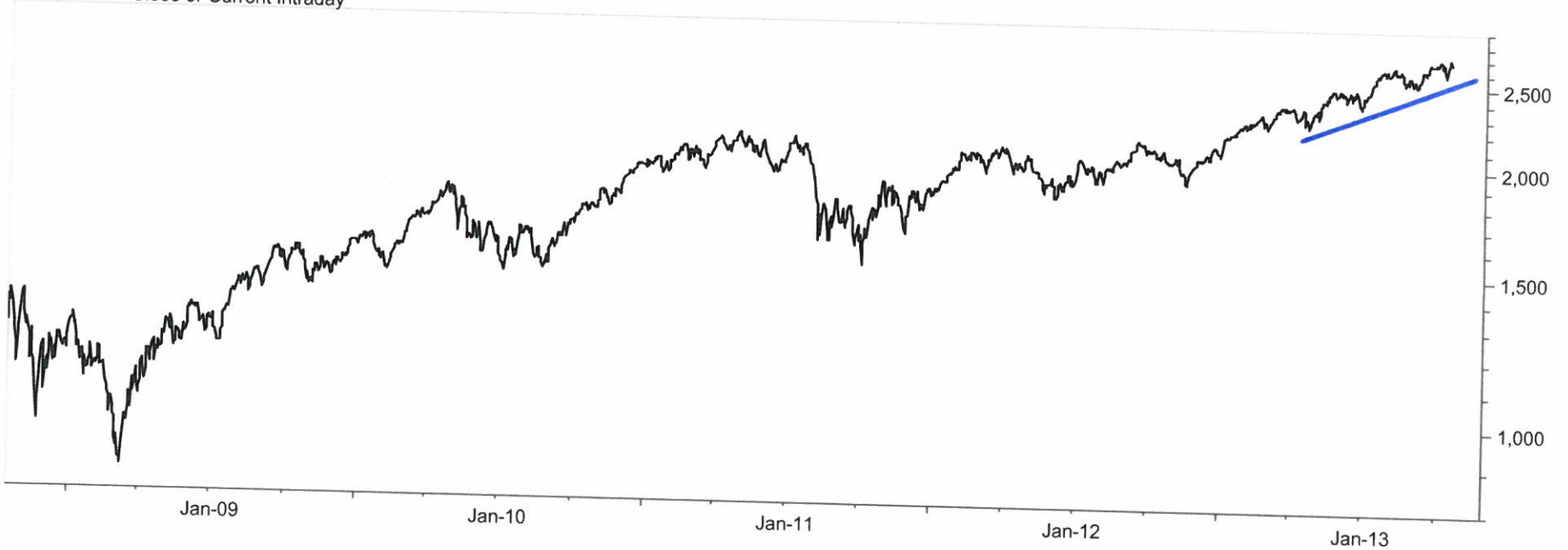


Renaissance Macro Research - Technical Analysis

A COUPLE OF THINGS THAT WE WILL BE MONITORING...

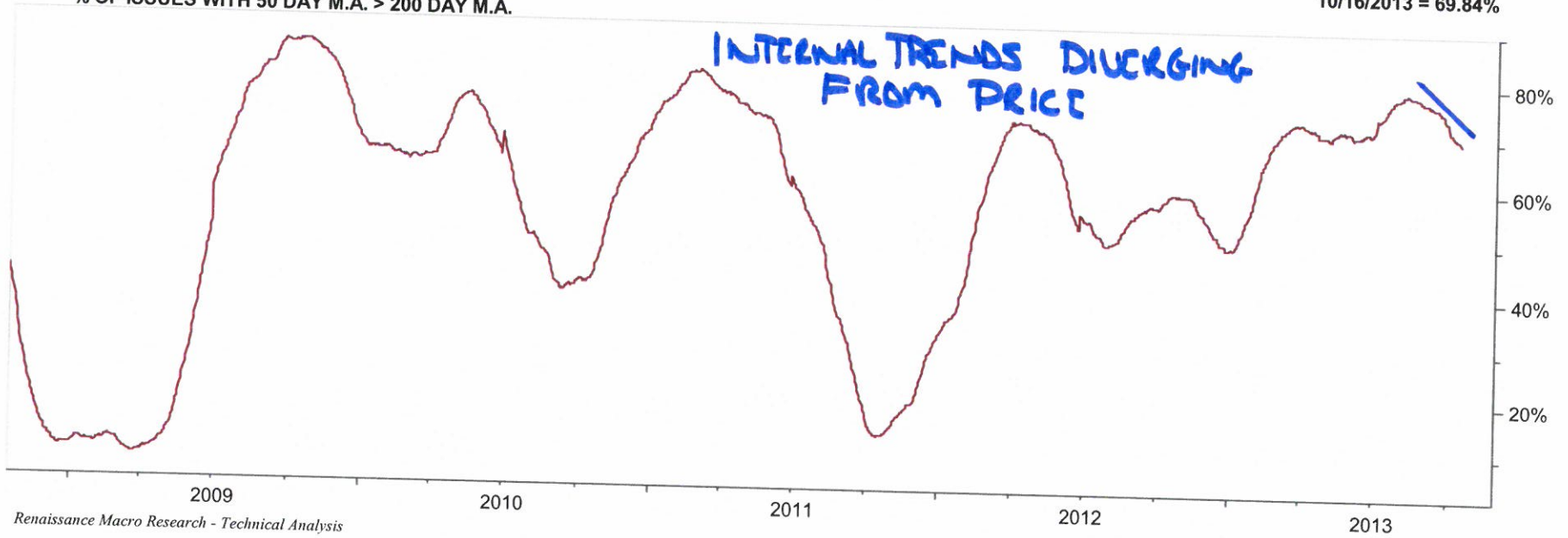
Russell 2000 (R.2000)

— Price - Close or Current Intraday



— % OF ISSUES WITH 50 DAY M.A. > 200 DAY M.A.

10/16/2013 = 69.84%

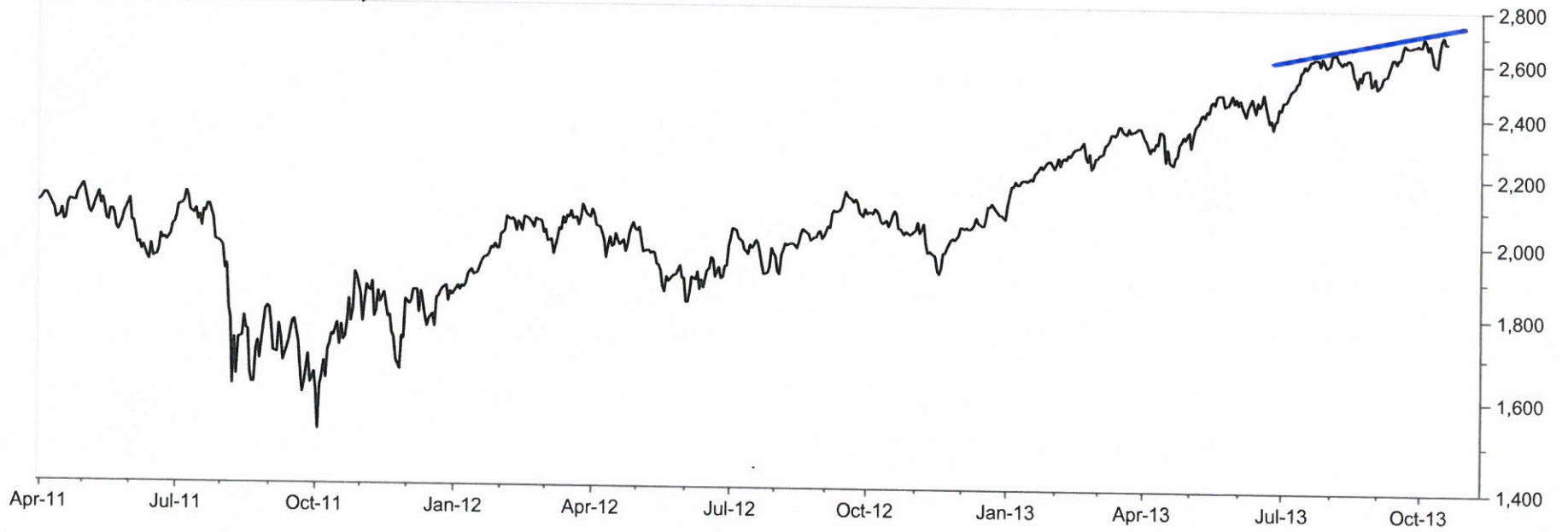


Renaissance Macro Research - Technical Analysis

BREADTH AS WELL

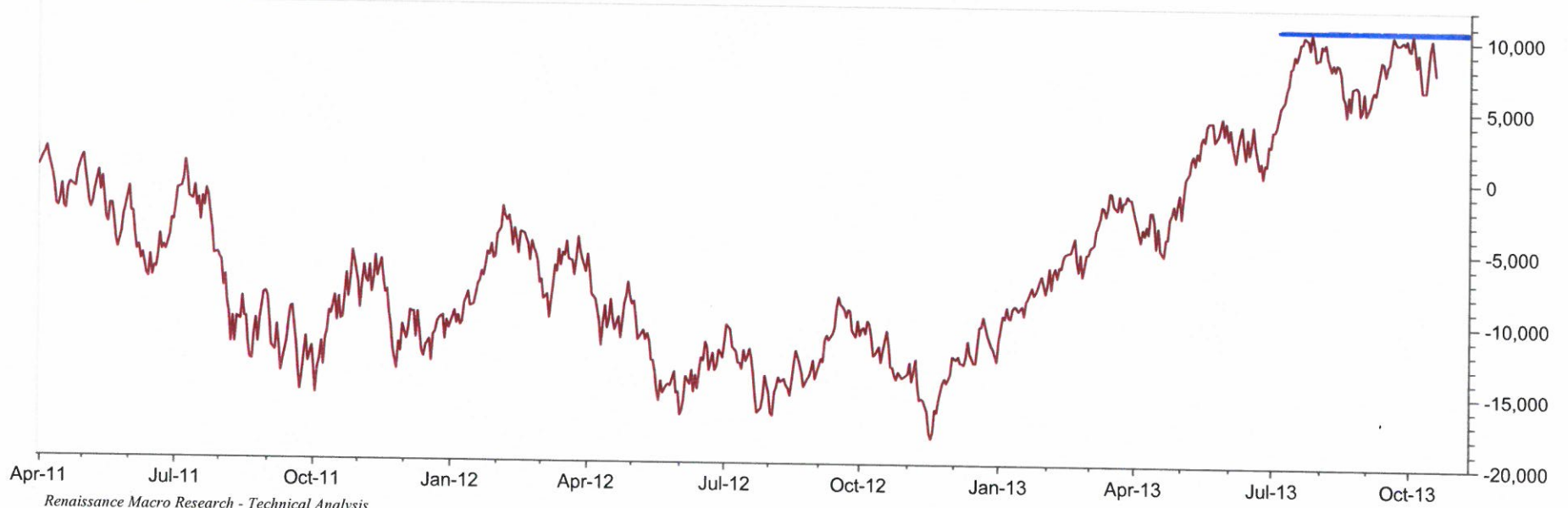
Russell 2000 (R.2000)

— Price - Close or Current Intraday



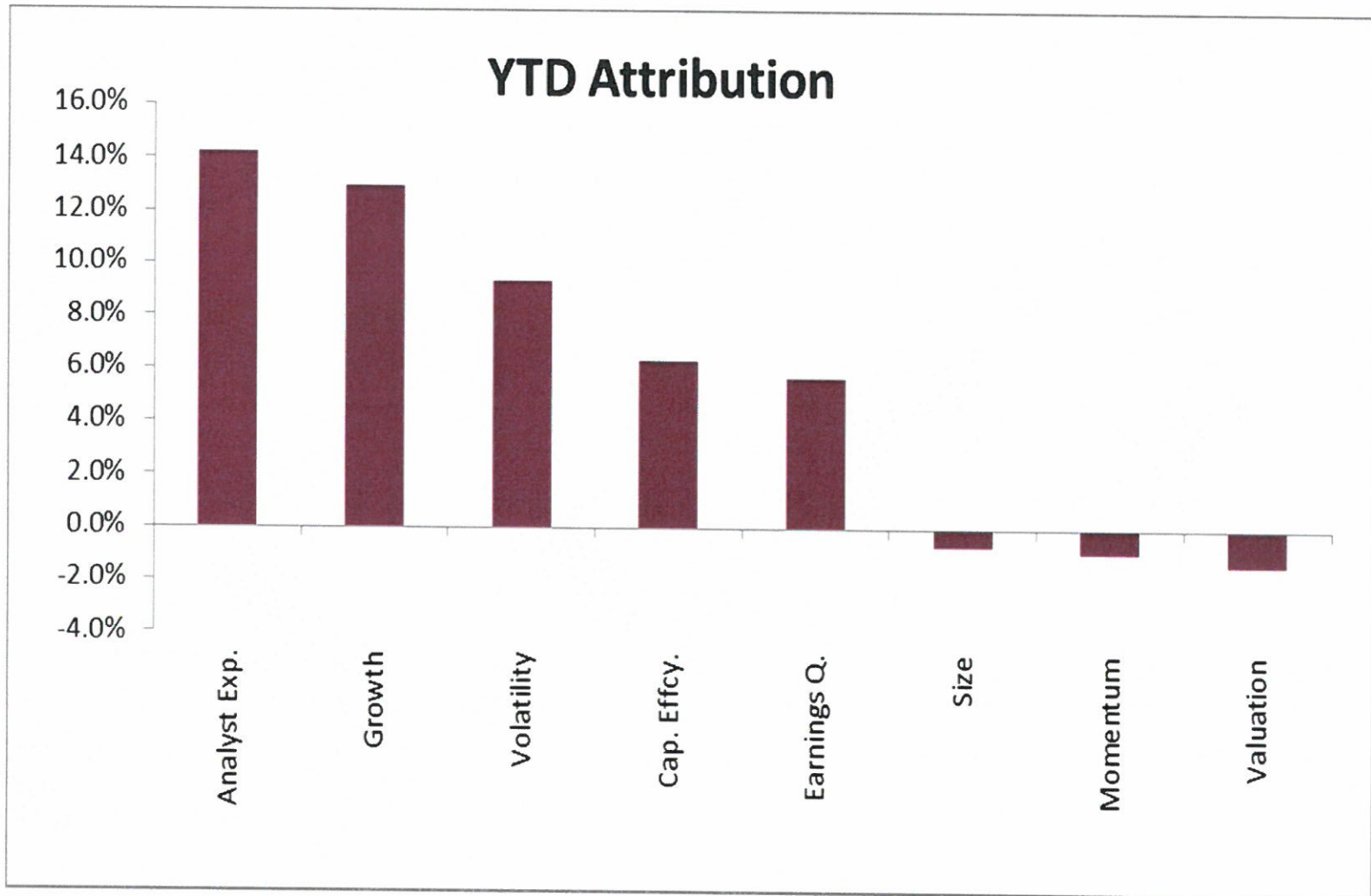
— ADVANCE - DECLINE LINE

10/16/2013

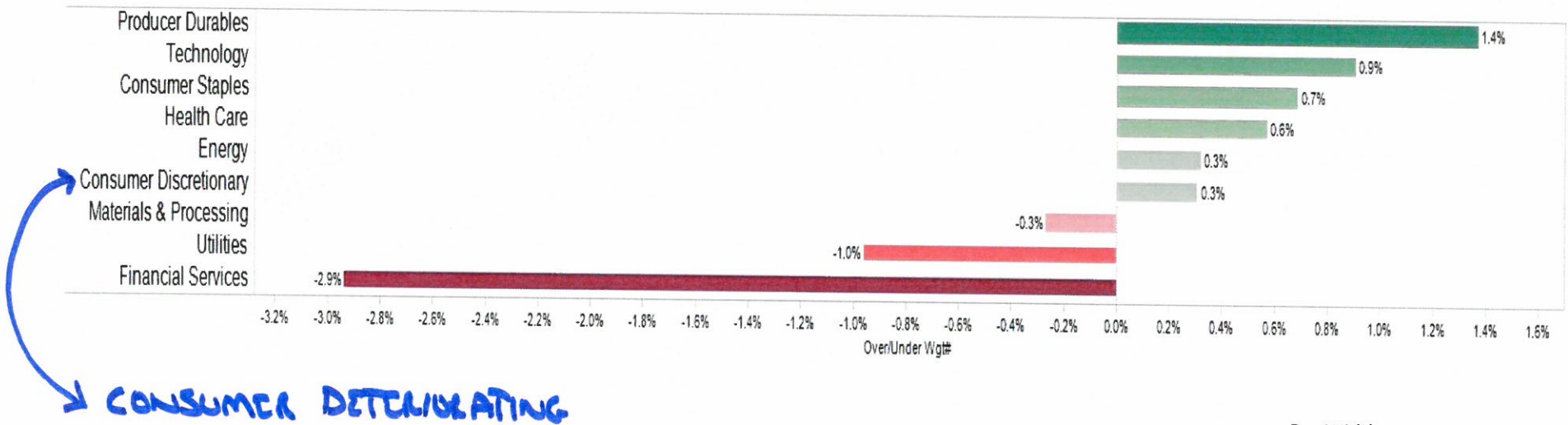


Renaissance Macro Research - Technical Analysis

YTD Attribution



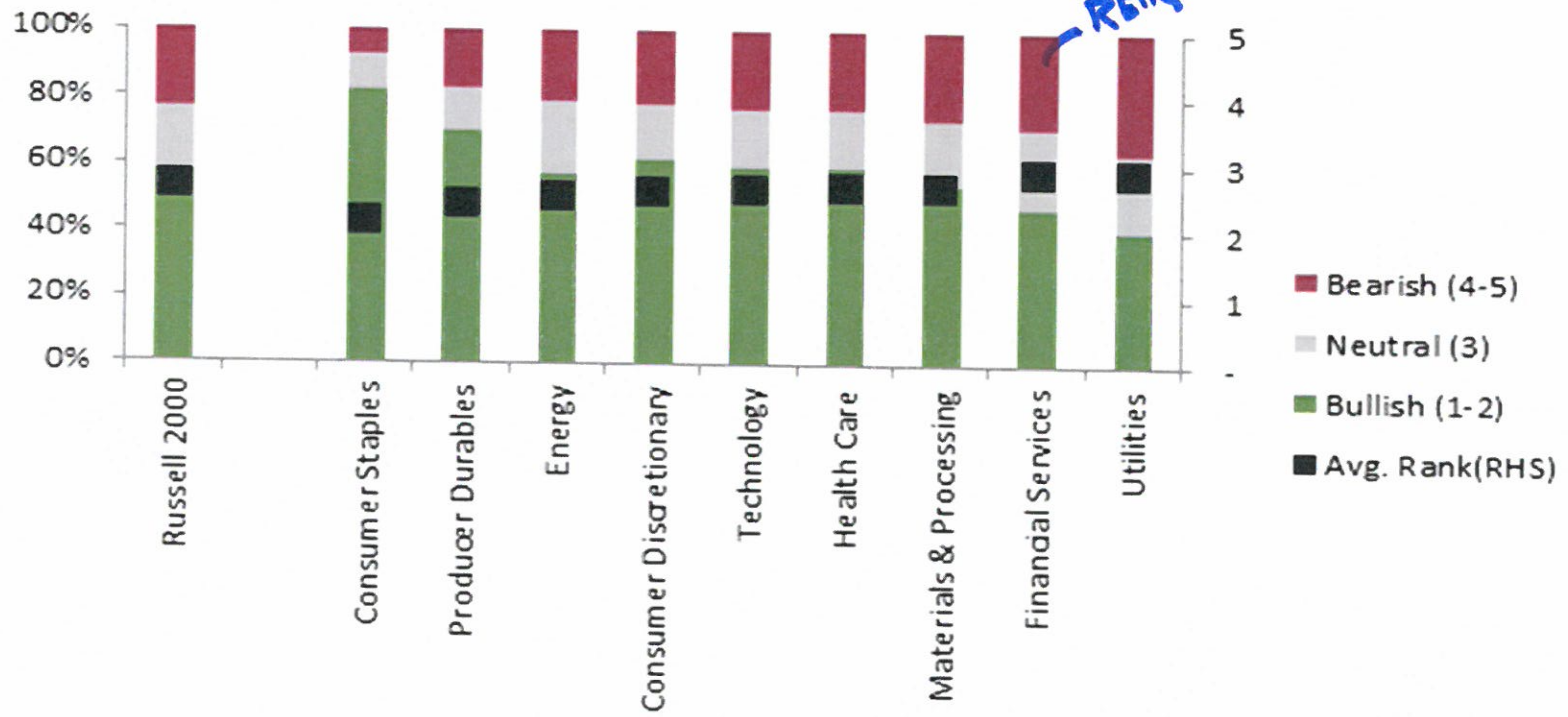
Producer Durables Biggest Overweight Financials Biggest Underweight



Bar Width:
Higher Ranks – Thicker
Lower Ranks - Thinner

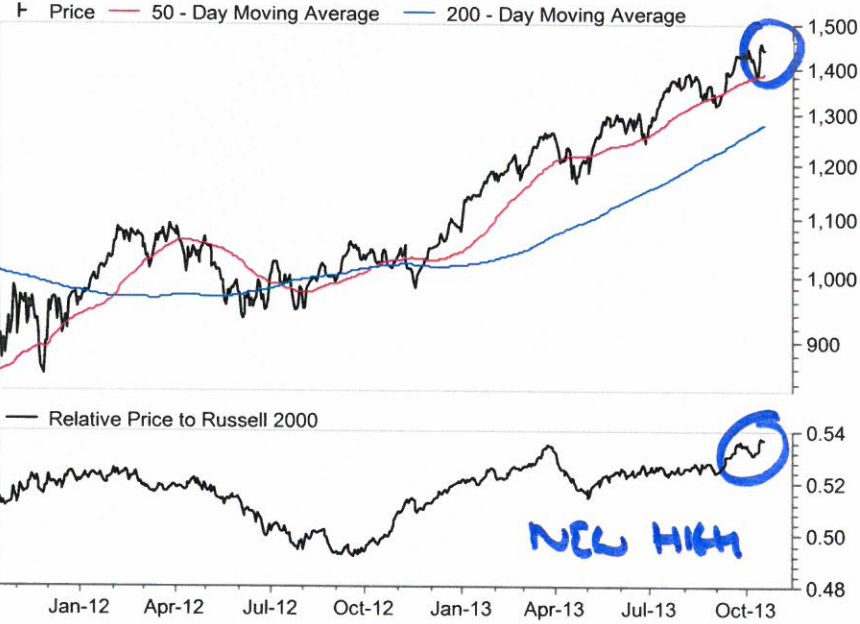
Color Coding:
Overweight- GREEN
Underweight – RED

Russell 2000 Ranking Distribution

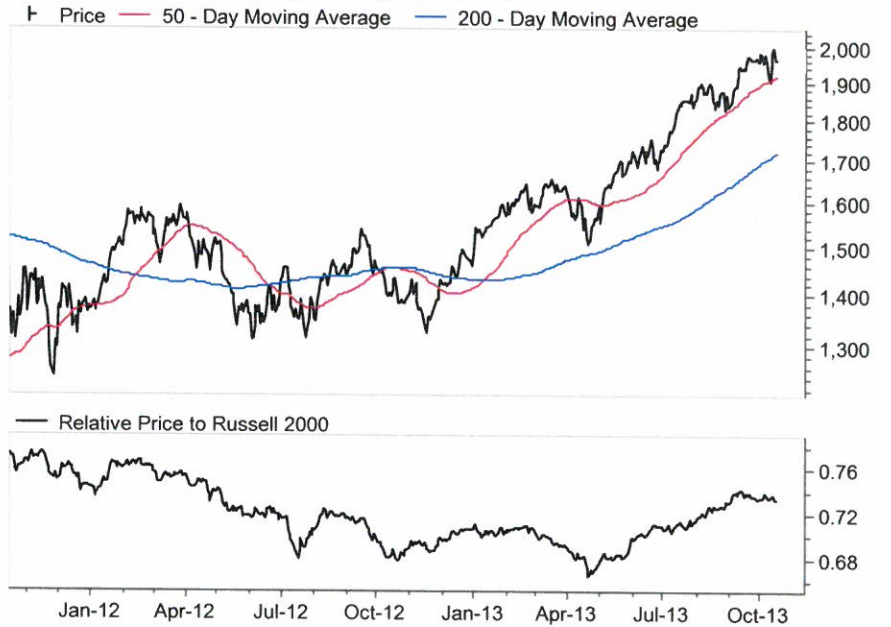


BIGGEST OVERWEIGHT SECTORS

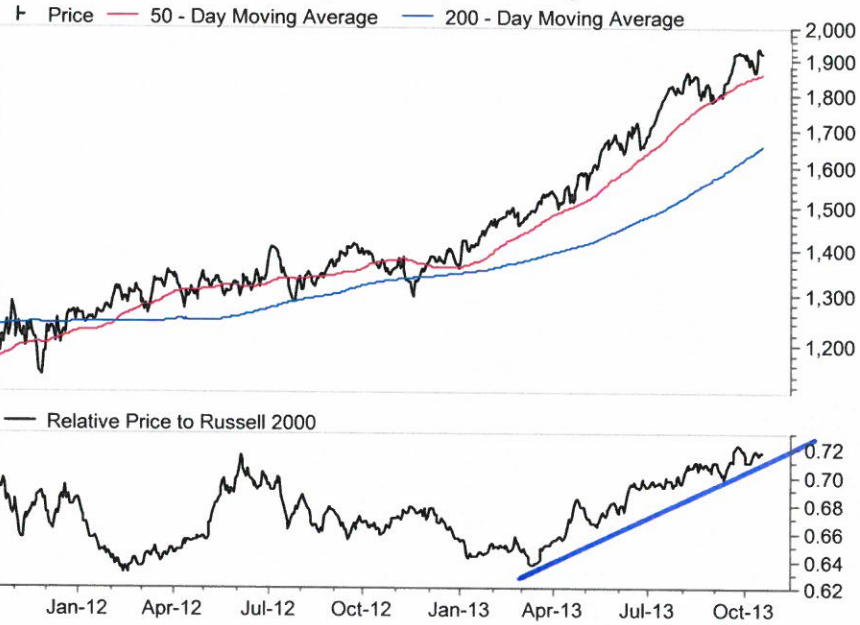
Russell 2000 / Producer Durables -SEC (R2K007RG)



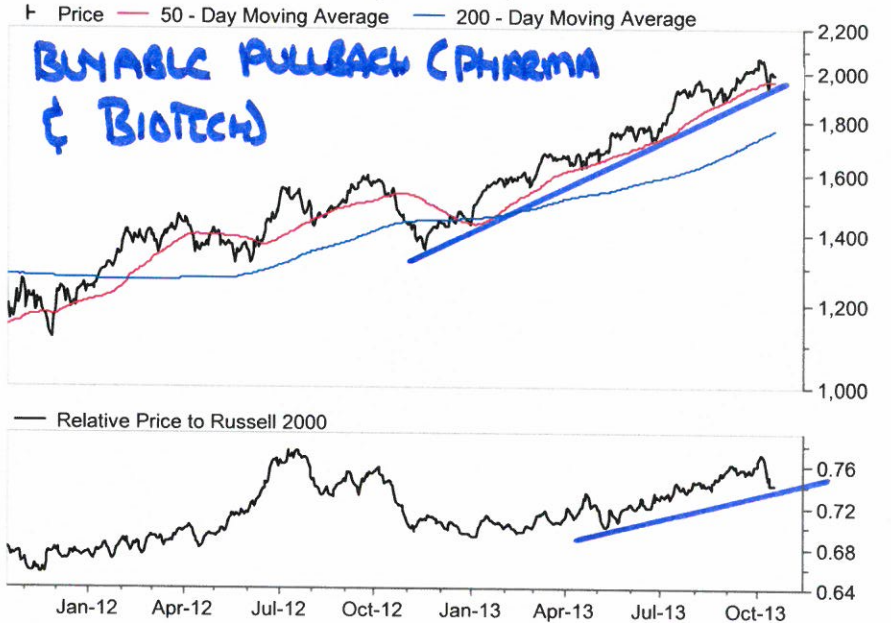
Russell 2000 / Technology -SEC (R2K001RG)



Russell 2000 / Consumer Staples -SEC (R2K004RG)



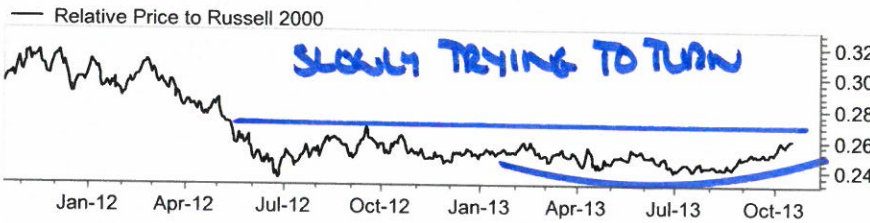
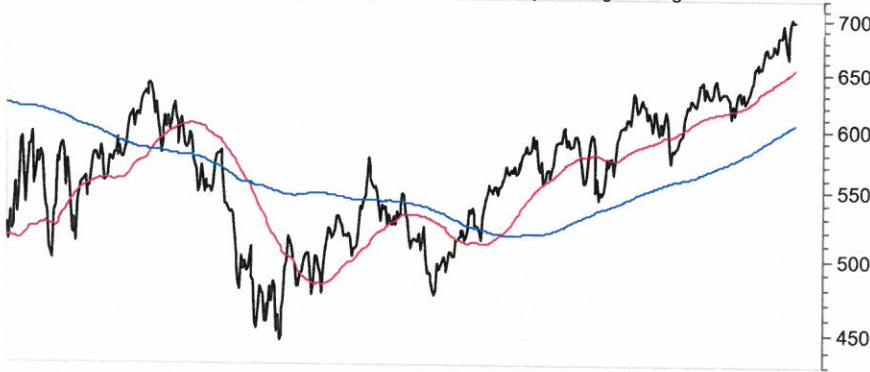
Russell 2000 / Health Care -SEC (R2K002RG)



SECTORS

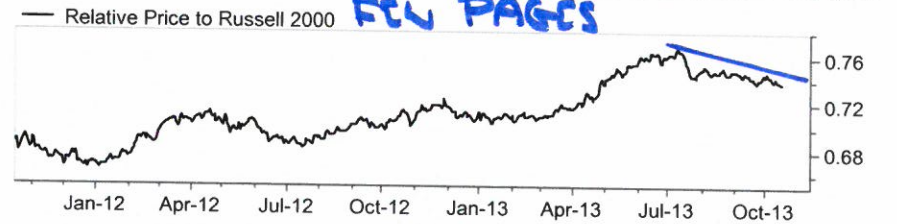
Russell 2000 / Energy -SEC (R2K005RG)

Price 50 - Day Moving Average 200 - Day Moving Average



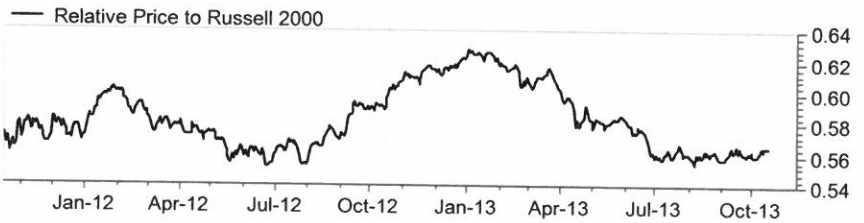
Russell 2000 / Consumer Discretionary -SEC (R2K003RG)

Price 50 - Day Moving Average 200 - Day Moving Average



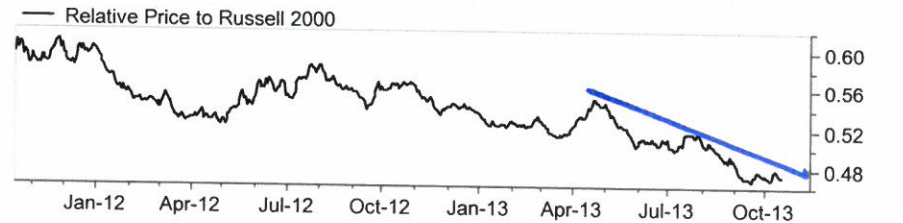
Russell 2000 / Materials & Processing -SEC (R2K006RG)

Price 50 - Day Moving Average 200 - Day Moving Average



Russell 2000 / Utilities -SEC (R2K009RG)

Price 50 - Day Moving Average 200 - Day Moving Average



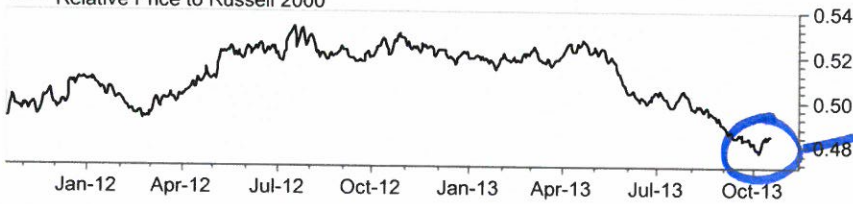
BIGGEST UNDERWEIGHT

Russell 2000 / Financial Services -SEC (R2K008RG)

Price 50 - Day Moving Average 200 - Day Moving Average



Relative Price to Russell 2000

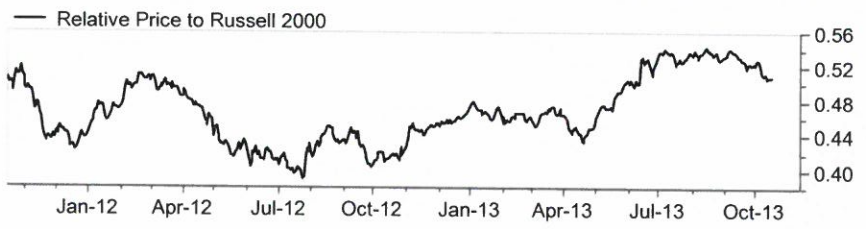


MODEST BOUNCE IN RETTS, WE ARE SELLERS OF THE GROUP'S RECENT BOUNCE

A LOOK INTO THE DISCRETIONARY SECTOR

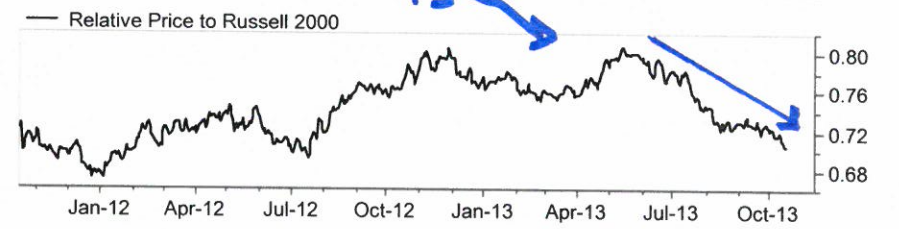
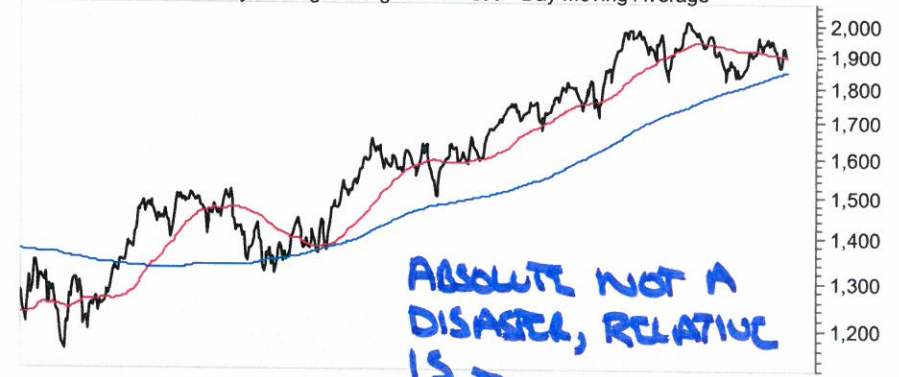
Russell 2000 / Auto & Auto Parts -SUBSEC (R2K026RG)

Price 50 - Day Moving Average 200 - Day Moving Average



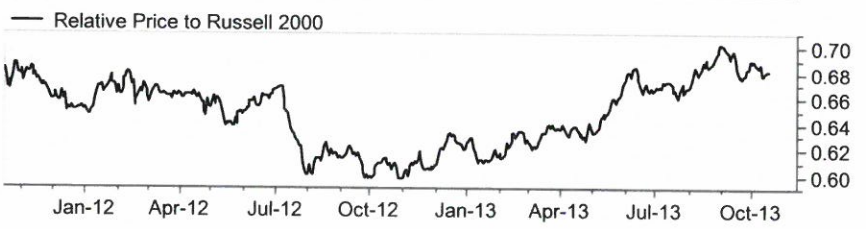
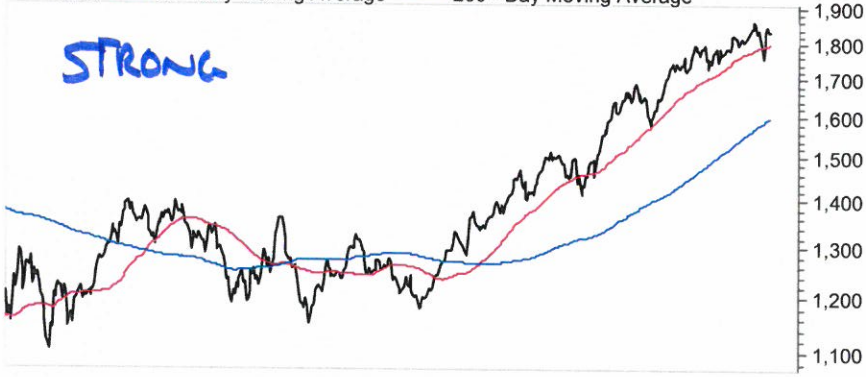
Russell 2000 / Consumer Products -SUBSEC (R2K027RG)

Price 50 - Day Moving Average 200 - Day Moving Average



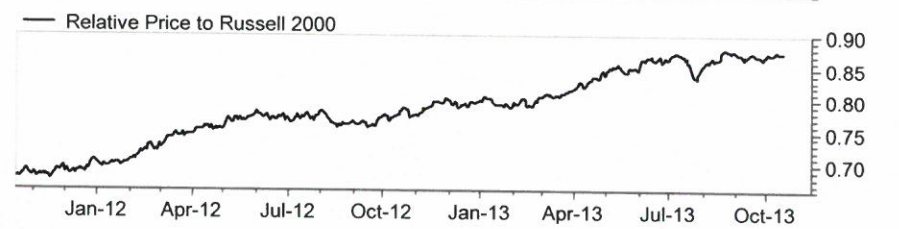
Russell 2000 / Consumer Services -SUBSEC (R2K028RG)

Price 50 - Day Moving Average 200 - Day Moving Average



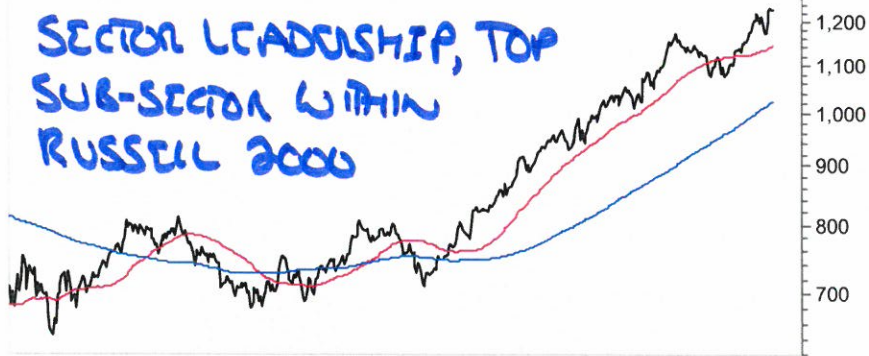
Russell 2000 / Leisure -SUBSEC (R2K029RG)

Price 50 - Day Moving Average 200 - Day Moving Average

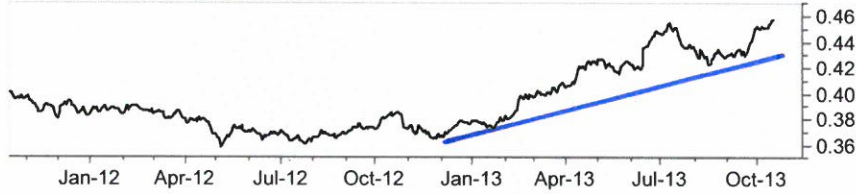


Russell 2000 / Media -SUBSEC (R2K030RG)

Price 50 - Day Moving Average 200 - Day Moving Average

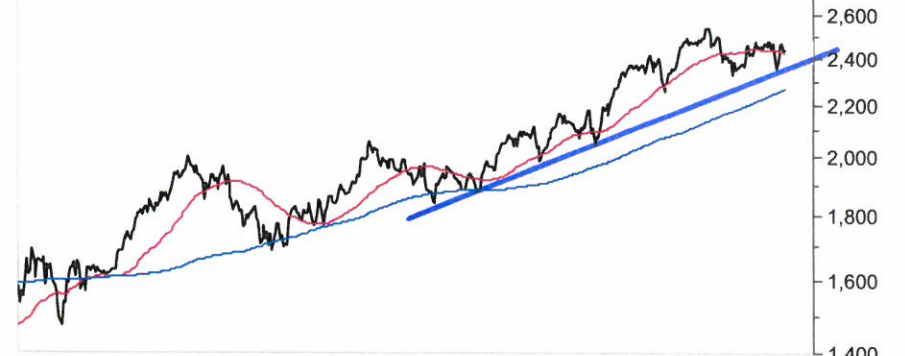


Relative Price to Russell 2000

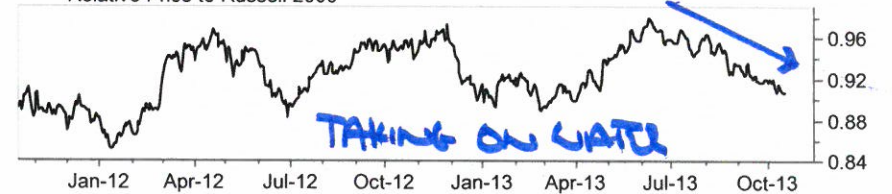


Russell 2000 / Retail -SUBSEC (R2K031RG)

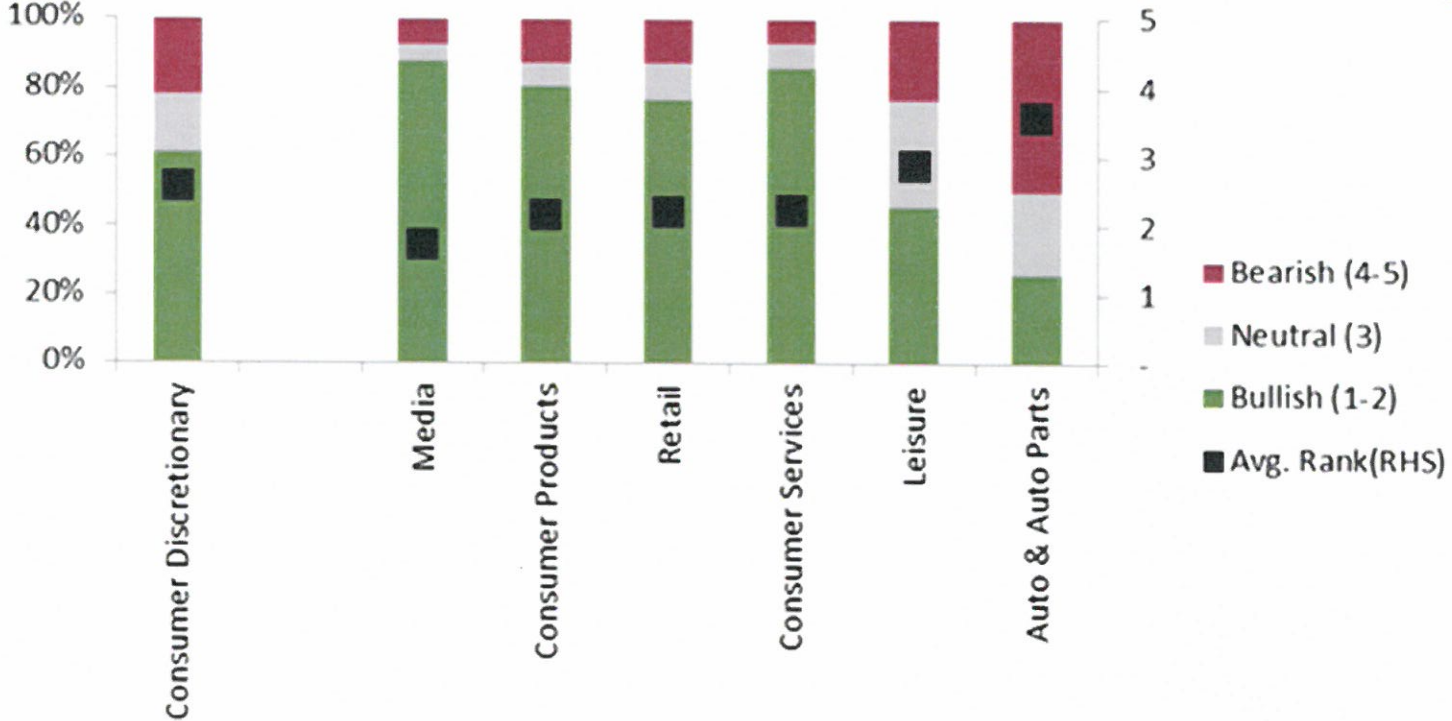
Price 50 - Day Moving Average 200 - Day Moving Average



Relative Price to Russell 2000

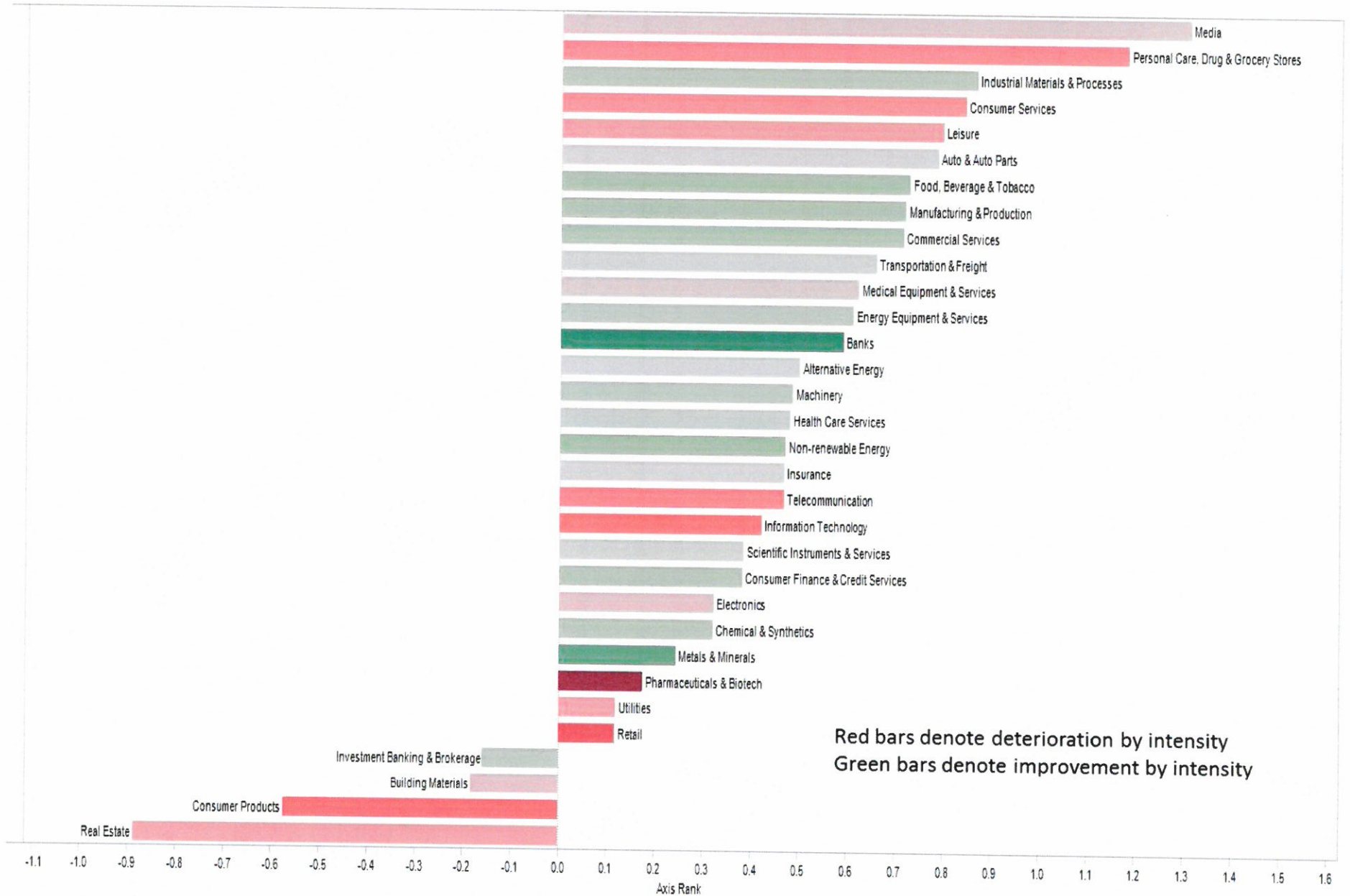


Discretionary Ranking Distribution (EQUAL WEIGHT)



ON AN EQUAL-WEIGHTED BASIS, OPPORTUNITIES EXIST THROUGHOUT THE SECTOR

Sub-Sector Ranking



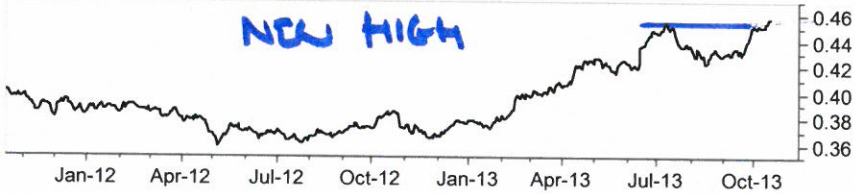
LEADERSHIP SUB-SECTORS

Russell 2000 / Media -SUBSEC (R2K030RG)

Price 50 - Day Moving Average 200 - Day Moving Average



Relative Price to Russell 2000

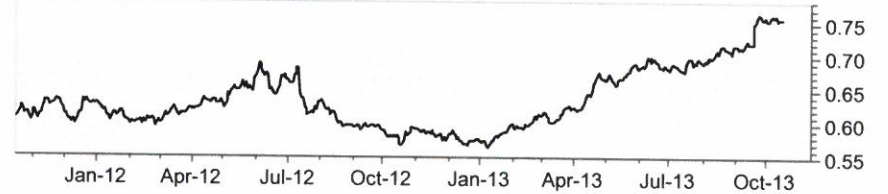


Russell 2000 / Personal Care/Drug & Grocery Stores -SUBSEC (R2K033RG)

Price 50 - Day Moving Average 200 - Day Moving Average

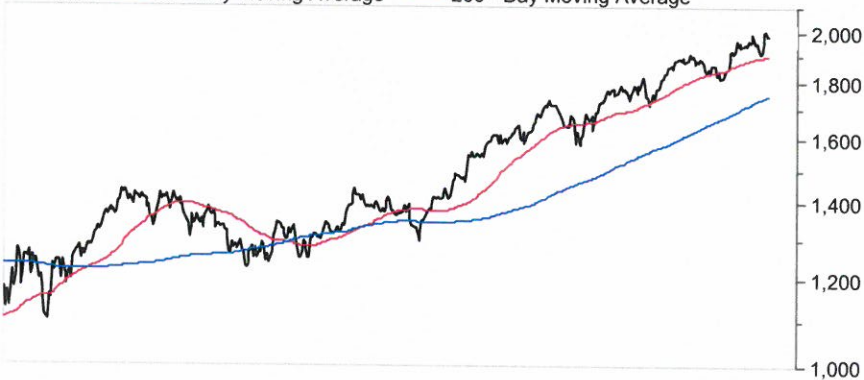


Relative Price to Russell 2000

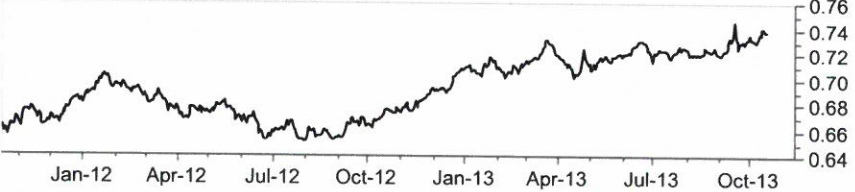


Russell 2000 / Industrial Materials & Processes -SUBSEC (R2K039RG)

Price 50 - Day Moving Average 200 - Day Moving Average

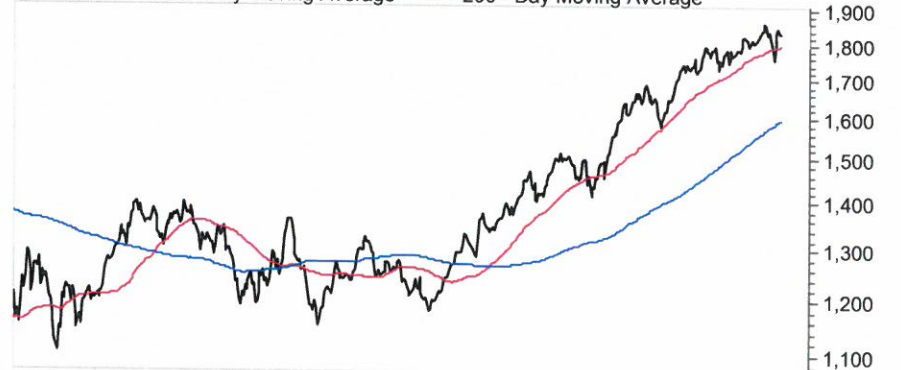


Relative Price to Russell 2000

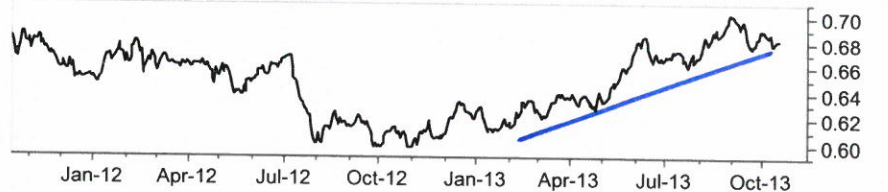


Russell 2000 / Consumer Services -SUBSEC (R2K028RG)

Price 50 - Day Moving Average 200 - Day Moving Average



Relative Price to Russell 2000



BIGGEST UNDERWEIGHT SUB-SECTORS

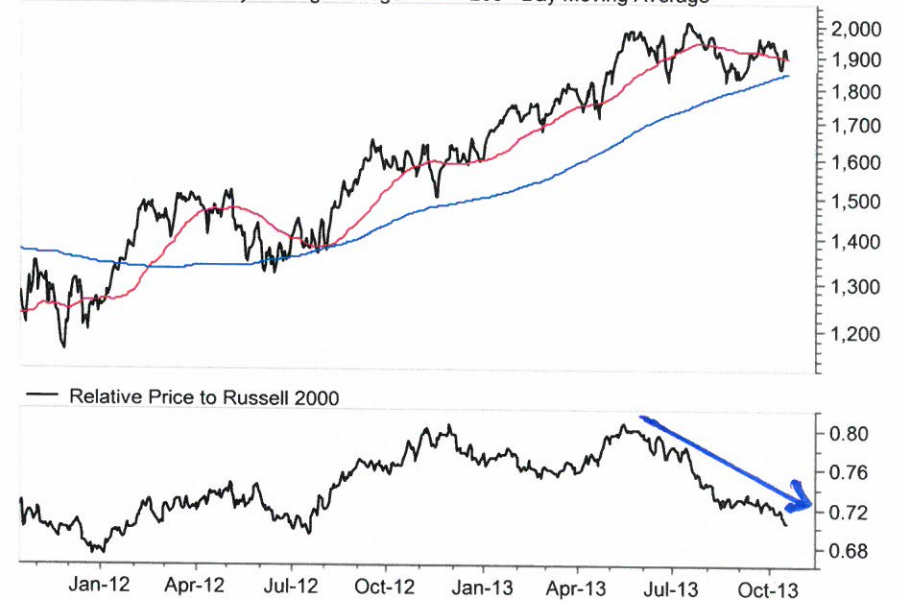
Russell 2000 / Real Estate -SUBSEC (R2K050RG)

Price 50 - Day Moving Average 200 - Day Moving Average



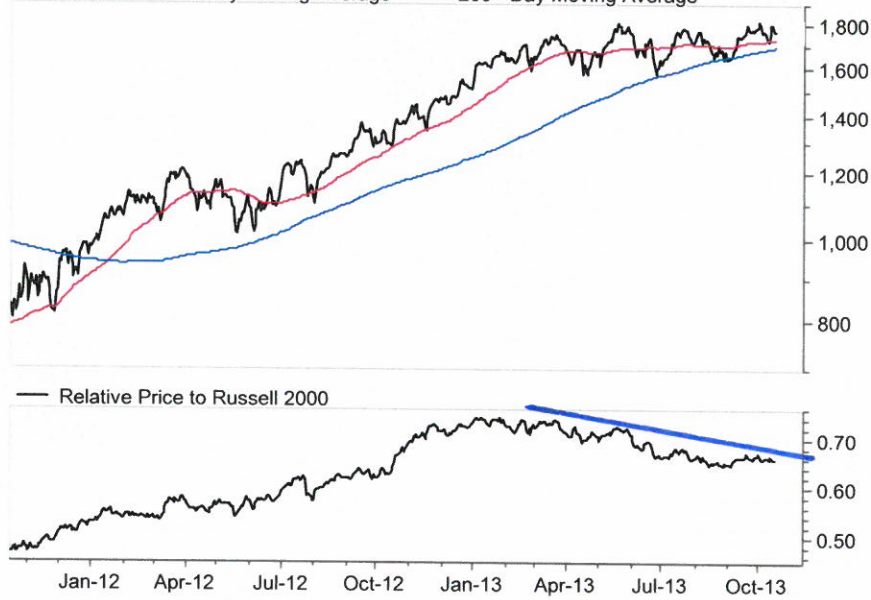
Russell 2000 / Consumer Products -SUBSEC (R2K027RG)

Price 50 - Day Moving Average 200 - Day Moving Average



Russell 2000 / Building Materials & Services -SUBSEC (R2K037RG)

Price 50 - Day Moving Average 200 - Day Moving Average



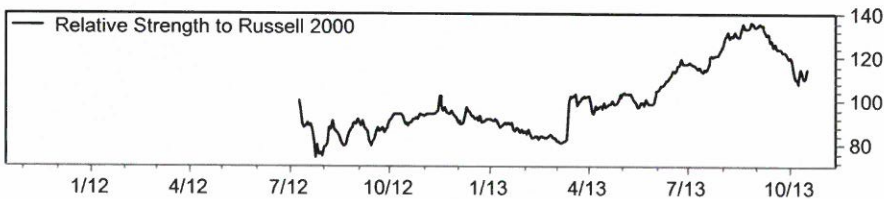
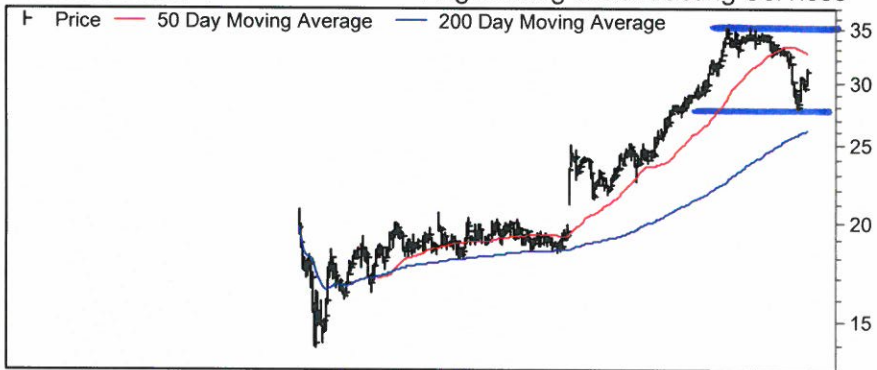
Russell 2000 / Investment Banking & Brokerage Services -SUBSEC (R2K049RG)

Price 50 - Day Moving Average 200 - Day Moving Average

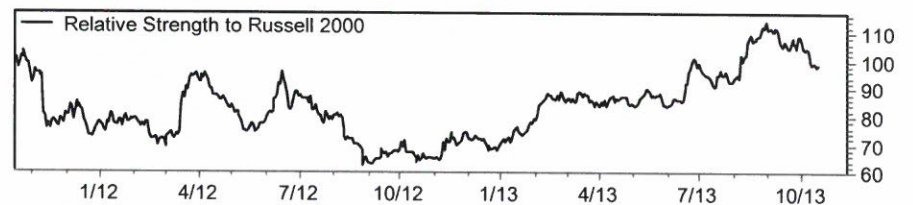
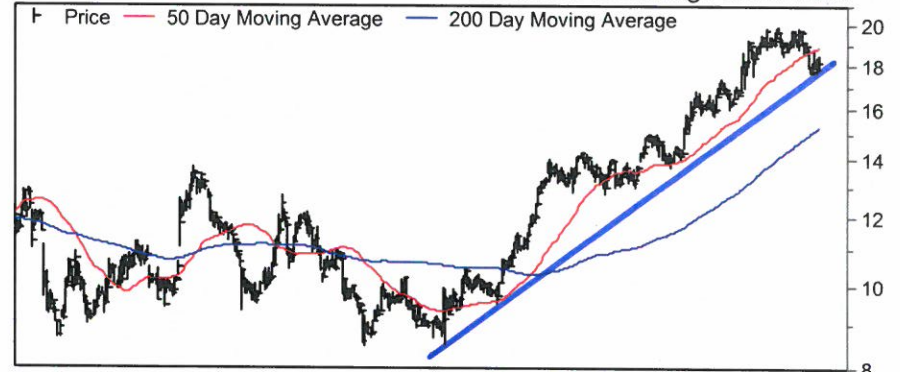


OVERSOLD WITHIN UPTREND

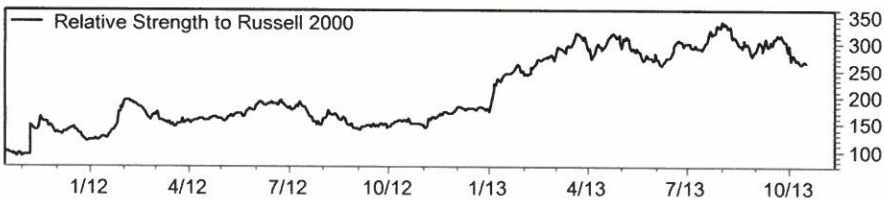
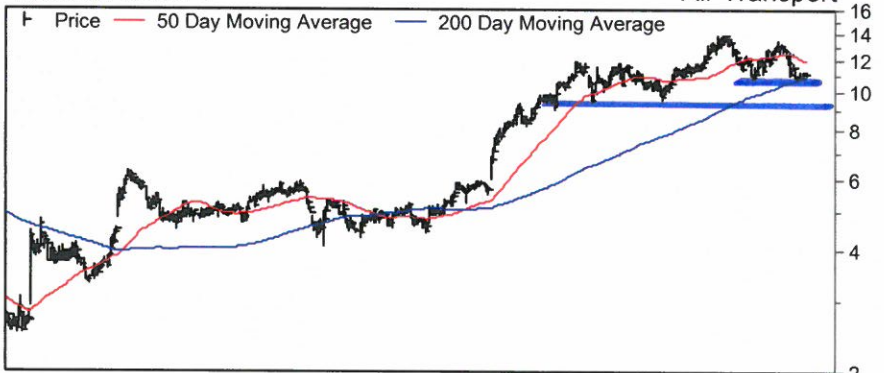
Engility Holdings, Inc. (EGL) Market Cap: 508.96
RenMac Rank: 1 Engineering & Contracting Services



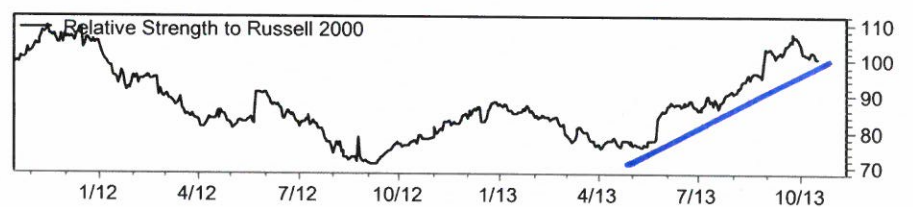
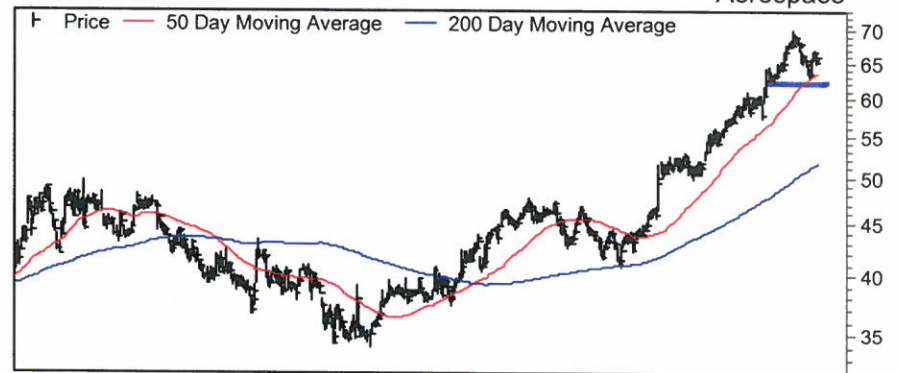
FXCM Inc. Class A (FXCM) Market Cap: 679.88
RenMac Rank: 1 Securities Brokerage & Services



Republic Airways Holdings, Inc. (RJET) Market Cap: 549.09
RenMac Rank: 1 Air Transport



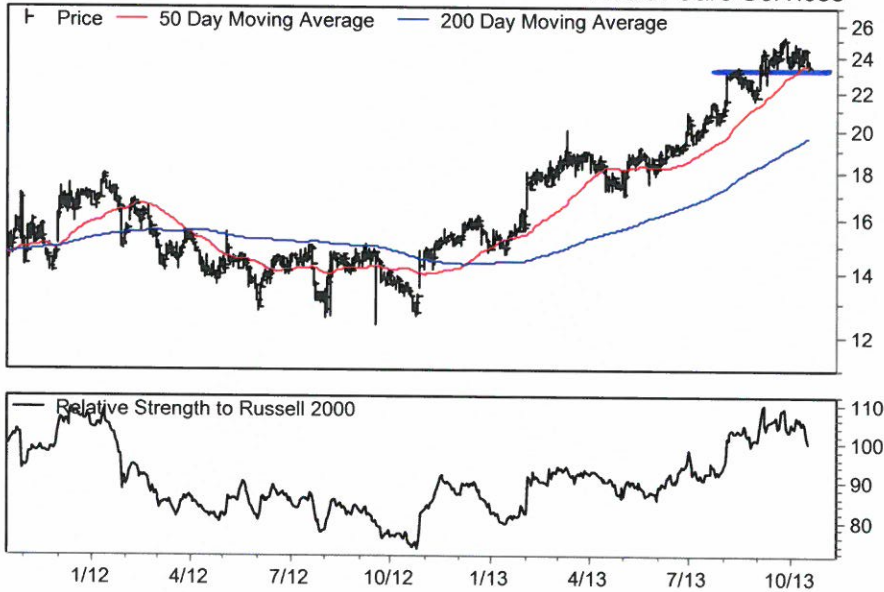
HEICO Corporation (HEI) Market Cap: 1398.67
RenMac Rank: 1 Aerospace



OVERSOLD WITHIN UPTREND

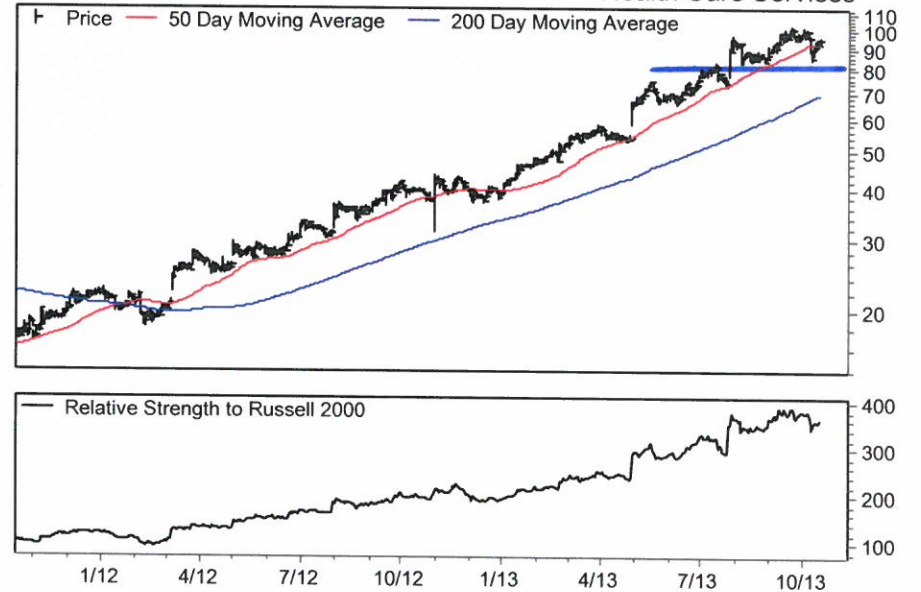
Omniceil, Inc. (OMCL)
RenMac Rank: 1

Market Cap: 817.72
Health Care Services



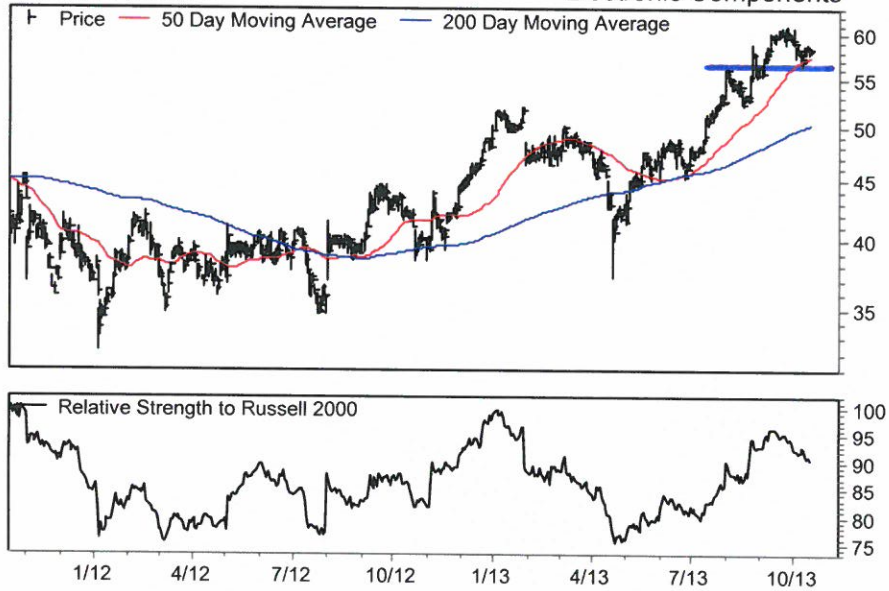
Medidata Solutions, Inc. (MDSO)
RenMac Rank: 1

Market Cap: 2469.76
Health Care Services



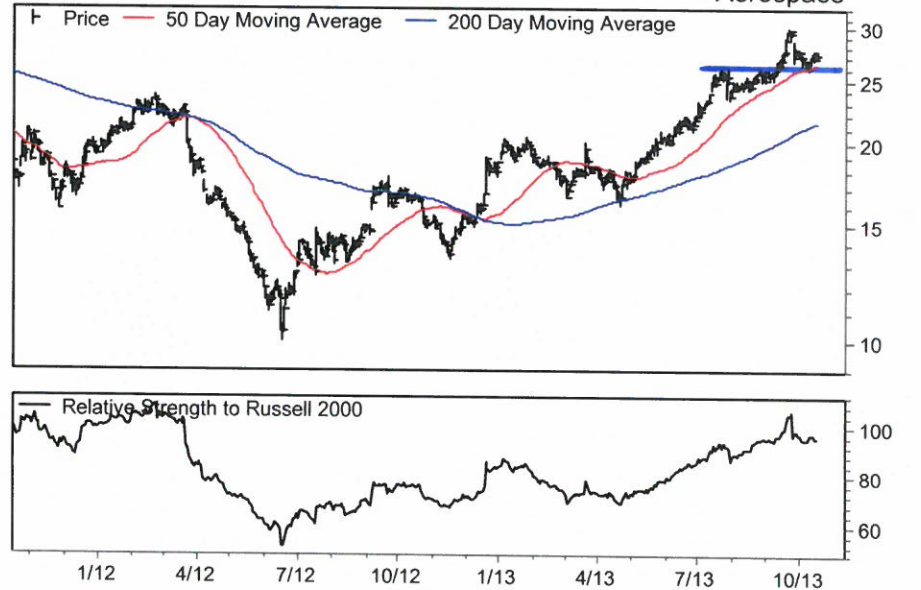
Rogers Corporation (ROG)
RenMac Rank: 1

Market Cap: 1006.82
Electronic Components



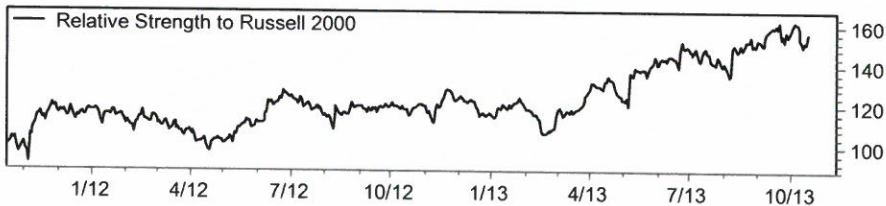
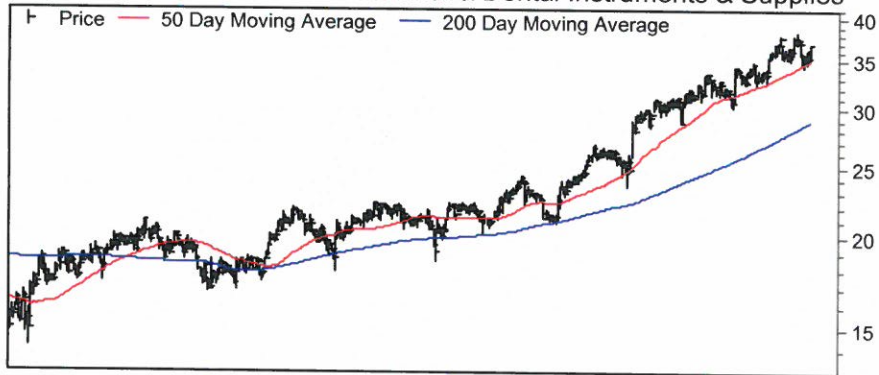
AAR CORP. (AIR)
RenMac Rank: 1

Market Cap: 1073.07
Aerospace

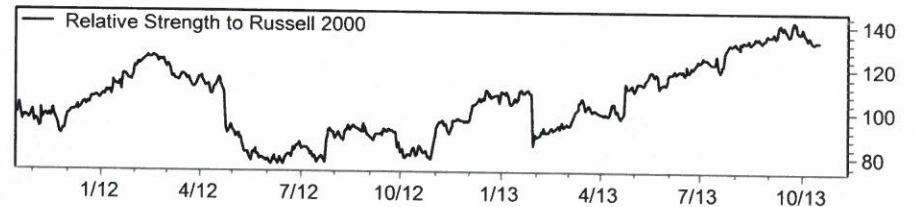
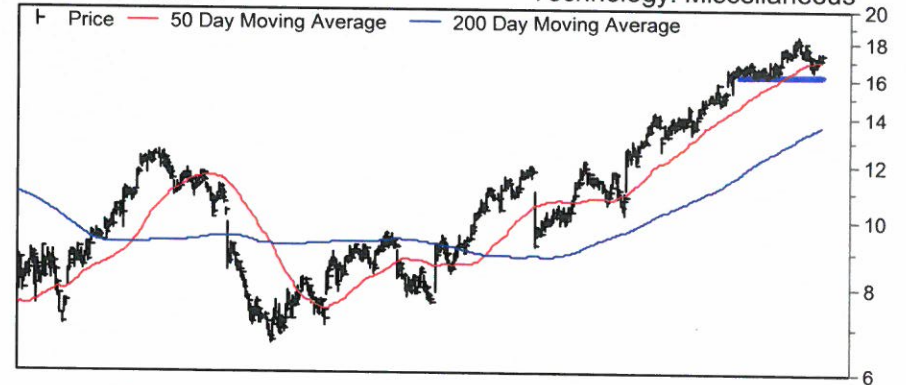


OVERSOLD WITHIN UPTREND

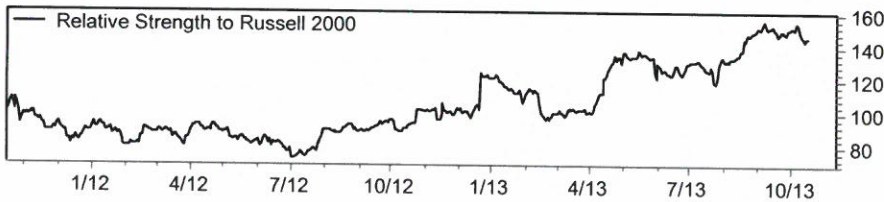
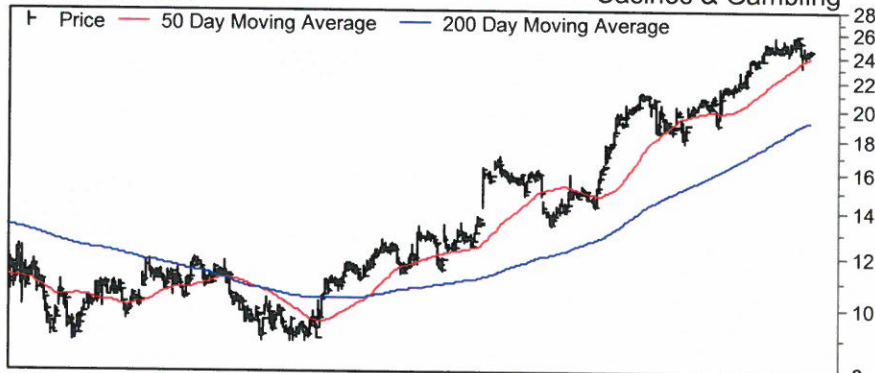
Insulet Corporation (PODD) Market Cap: 1923.71
 RenMac Rank: 1 Medical & Dental Instruments & Supplies



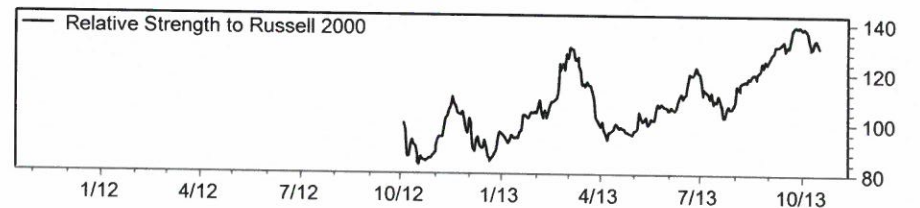
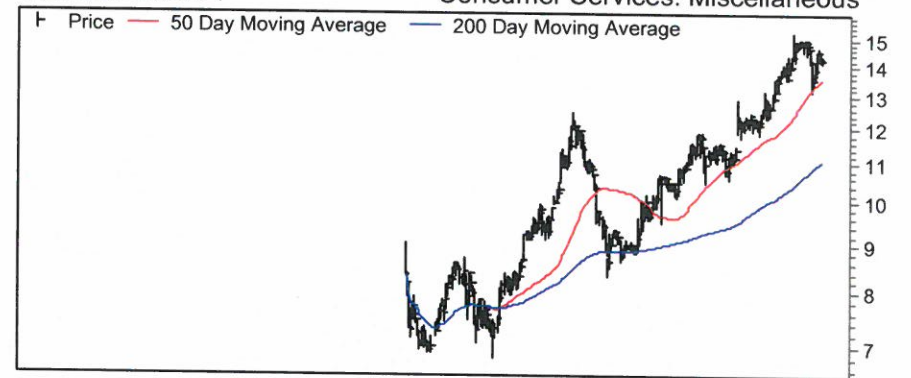
Sanmina-SCI Corporation (SANM) Market Cap: 1430.09
 RenMac Rank: 1 Technology: Miscellaneous



Pinnacle Entertainment, Inc. (PNK) Market Cap: 1428.64
 RenMac Rank: 1 Casinos & Gambling

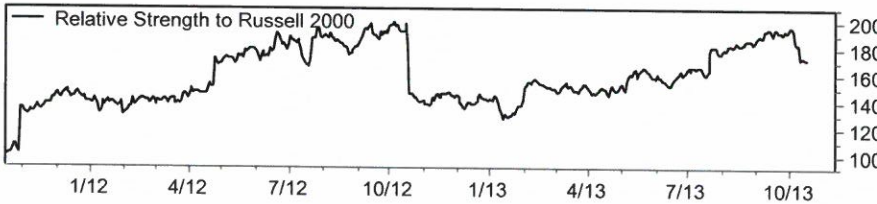
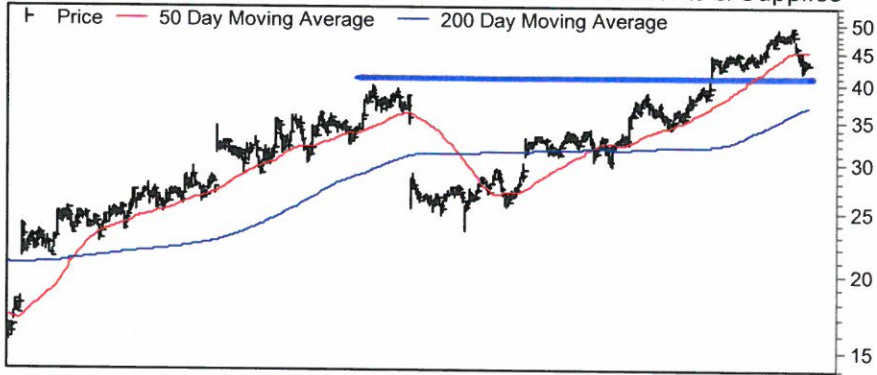


LifeLock, Inc. (LOCK) Market Cap: 1267.14
 RenMac Rank: 1 Consumer Services: Miscellaneous

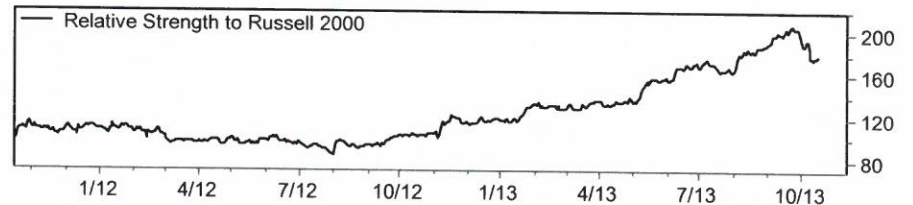
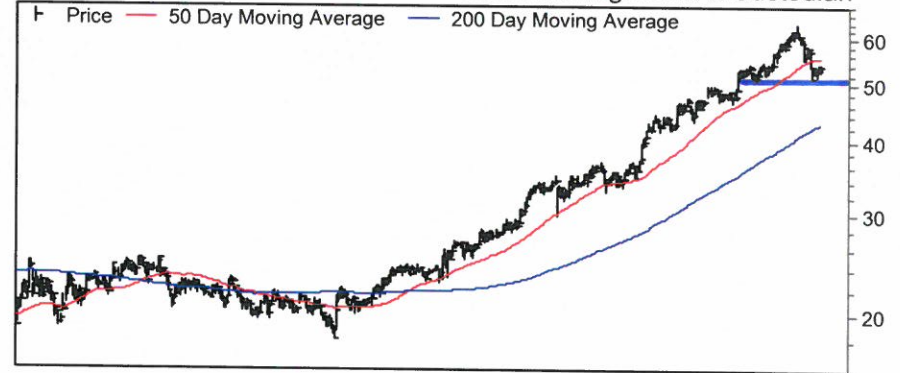


OVERSOLD WITHIN UPTREND

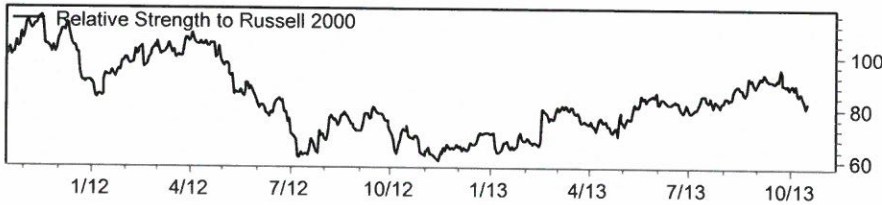
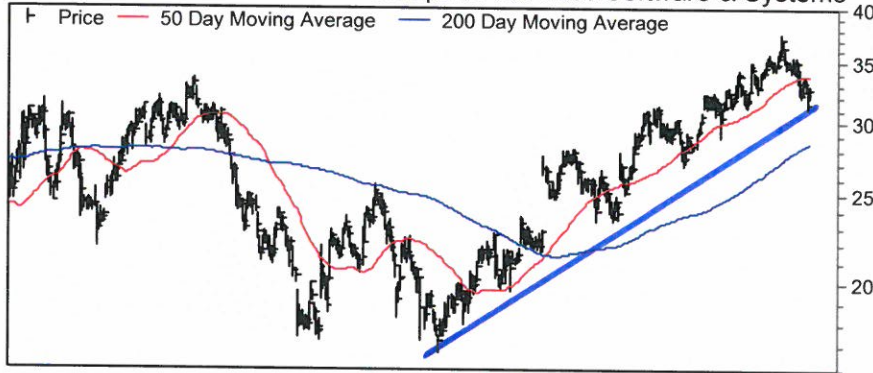
Align Technology, Inc. (ALGN) Market Cap: 3433.79
RenMac Rank: 2 Medical & Dental Instruments & Supplies



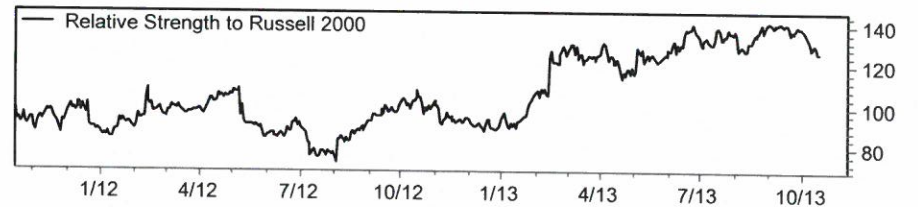
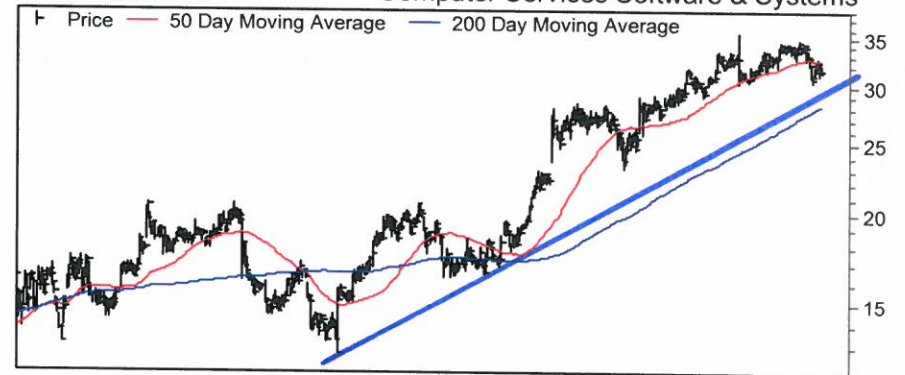
Financial Engines, Inc. (FNGN) Market Cap: 2640.49
RenMac Rank: 2 Asset Management & Custodian



Qlik Technologies Inc. (QLIK) Market Cap: 2768.47
RenMac Rank: 2 Computer Services Software & Systems

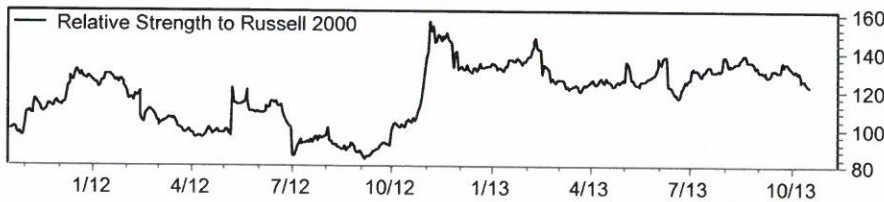
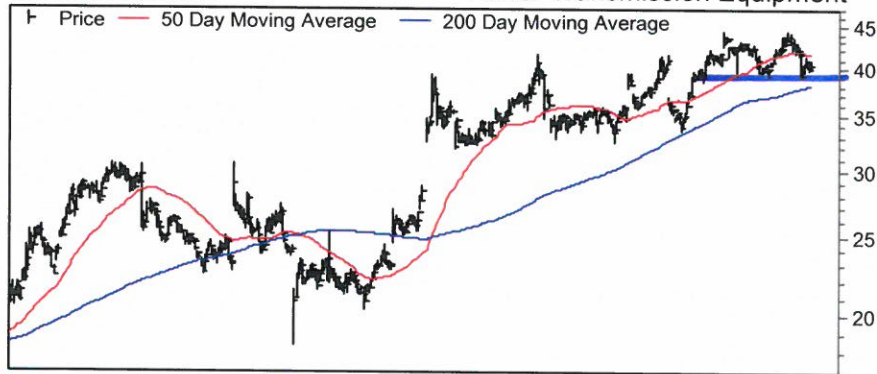


PROS Holdings, Inc. (PRO) Market Cap: 880.34
RenMac Rank: 2 Computer Services Software & Systems

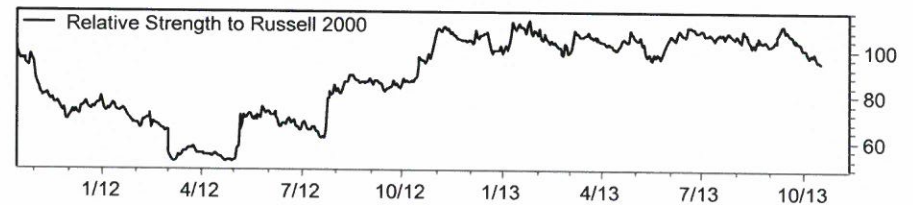
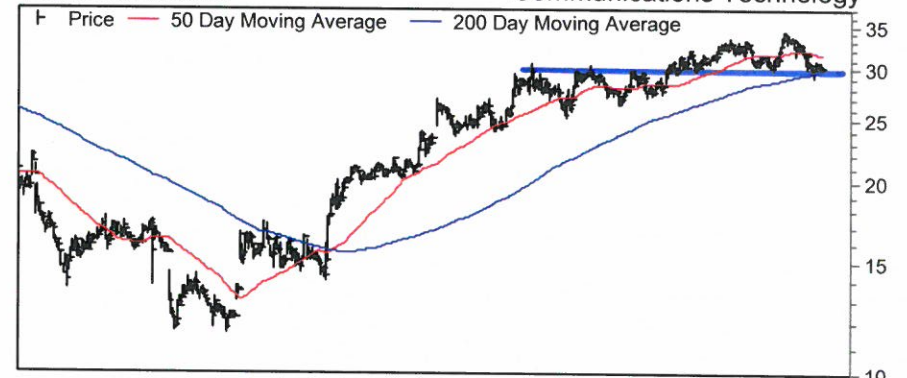


OVERSOLD WITHIN STRONG UPTREND

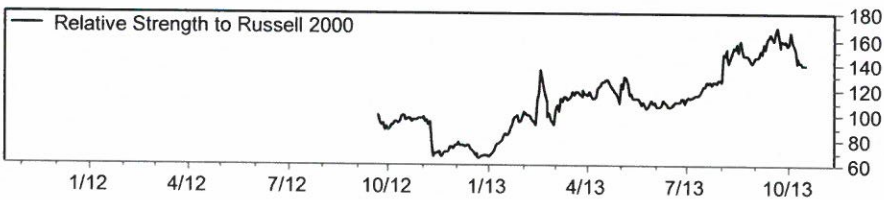
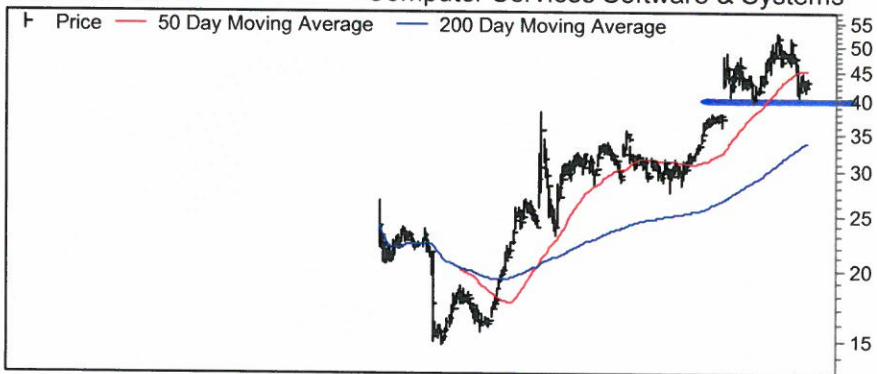
Generac Holdings Inc. (GNRC) Market Cap: 2733.90
RenMac Rank: 2 Power Transmission Equipment



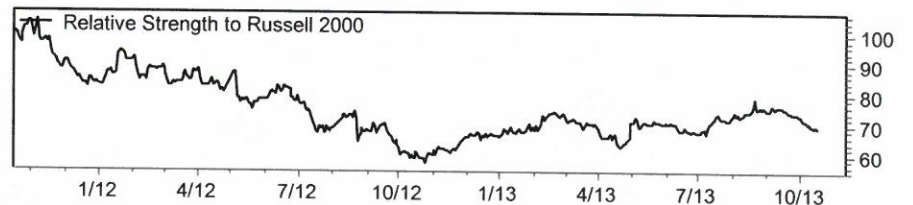
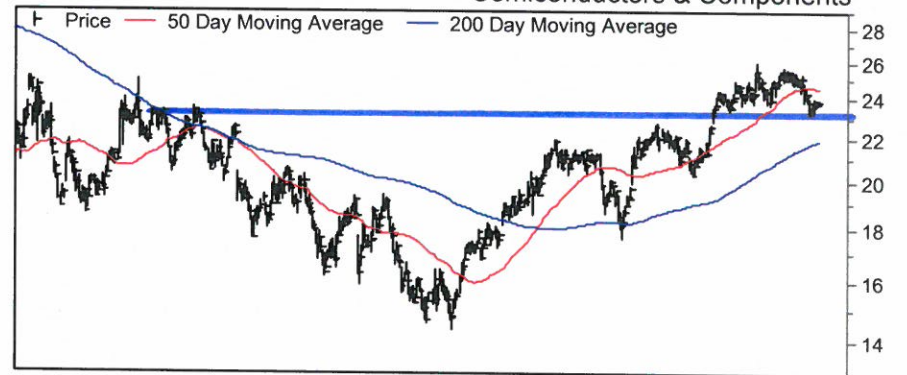
DigitalGlobe, Inc. (DGI) Market Cap: 2253.62
RenMac Rank: 2 Communications Technology



Trulia, Inc. (TRLA) Market Cap: 1605.02
RenMac Rank: 2 Computer Services Software & Systems



International Rectifier Corporation (IRF) Market Cap: 1687.61
RenMac Rank: 2 Semiconductors & Components



Top Ranked (1) in RenMac Small Cap Technical Model

Consumer Discretionary

Consumer Services

LOCK LifeLock Inc.
MOVE Move Inc.
BID Sotheby's
STMP Stamps.com Inc.
XOXO XO Group Inc.

Leisure

ACAT Arctic Cat Inc.
BYD *Boyd Gaming Corp.*
BC Brunswick Corp.
CZR Caesars Entertainment Corp.
DW Drew Industries Incorporated
MPX Marine Products Corp.
MCRI Monarch Casino & Resort Inc.
PNK Pinnacle Entertainment Inc.
WGO Winnebago Industries Inc.
WMS WMS Industries Inc.

Media

AHC A. H. Belo Corp.
BBGI Beasley Broadcast Group Inc.
BLC Belo Corp.
CKEC Carmike Cinemas Inc.
CRRC Courier Corp.
CRWN Crown Media Holdings Inc.
CMLS Cumulus Media Inc.
DJCO *Daily Journal Corp.*
EVC Entravision Communications Corp.
GTN Gray Television Inc.
LYV Live Nation Entertainment Inc.
MDCA MDC Partners Inc.
MEG Media General Inc.
MDP Meredith Corp.
NXST Nexstar Broadcasting Group Inc.
RENT Rentrak Corp.
SGA Saga Communications Inc.
SALM Salem Communications Corp.
SSTK *Shutterstock Inc.*
SBGI Sinclair Broadcast Group Inc.
SPDC Speed Commerce Inc.
SSP The E. W. Scripps Company

Consumer Staples

Food, Beverage & Tobacco

BREW Craft Brew Alliance
SAM The Boston Beer Company Inc.

Personal Care, Drug & Grocery Stores

ARDNA Arden Group Inc.
IMKTA Ingles Markets, Incorporated
NGVC Natural Grocers by Vitamin Cottage Inc.
PETS PetMed Express Inc.
RAD Rite Aid Corp.
RNDY Roundy's Inc.
SVU SUPERVALU INC.

Energy

Alternative Energy

GPRE Green Plains Renewable Energy Inc.
REGI Renewable Energy Group Inc.

Energy Equipment & Services

ENPH Enphase Energy Inc.
FCEL FuelCell Energy Inc.
GTAT GT Advanced Technologies Inc.
POWR PowerSecure International Inc.
SPWR SunPower Corp.

Non-renewable Energy

AXAS *Abraxas Petroleum Corp.*
BCEI Bonanza Creek Energy Inc.
CRZO Carrizo Oil & Gas Inc.
FANG *Diamondback Energy Inc.*
EOX *Emerald Oil Inc.*
EPL EPL Oil & Gas Inc.
EQU Equal Energy Ltd.
EPM Evolution Petroleum Corp.
GST Gastar Exploration Ltd.
GDP Goodrich Petroleum Corp.
KOG Kodiak Oil & Gas Corp.
MHR Magnum Hunter Resources Corp.
MTDR Matador Resources Company
MILL Miller Energy Resources Inc.
PDC PDC Energy Inc.
PVA *Penn Virginia Corp.*
REXX Rex Energy Corp.
SN Sanchez Energy Corp.
SGY Stone Energy Corp.
SYRG Synergy Resources Corp.
TPLM *Triangle Petroleum Corp..*

Financial Services

Consumer Finance & Credit Services

GDOT Green Dot Corp.

Insurance

AEL *American Equity Invest Life Holding Co.*
CRD.B Crawford & Company
EHTH *eHealth Inc.*
HMN Horace Mann Educators Corp.
MHLD Maiden Holdings, Ltd.

Investment Banking & Brokerage

FXCM *FXCM Inc.*
GCAP *GAIN Capital Holdings Inc.*
ITG *Investment Technology Group Inc.*
MKTX *MarketAxess Holdings Inc.*

Health Care

Health Care Services

ACHC Acadia Healthcare Company Inc.
ADUS Addus HomeCare Corp.
AIQ Alliance HealthCare Services Inc.

EXAM ExamWorks Group Inc.
MDSO Medidata Solutions Inc.
OMCL Omnicell Inc.
PRSC *The Providence Service Corp.*

Medical Equipment & Services

ANIK Anika Therapeutics Inc.
ATRC *AtriCure Inc.*
CMN Cantel Medical Corp.
CSII Cardiovascular Systems Inc.
CERS Cerus Corp.
PODD Insulet Corp.
NUVA NuVasive Inc.
ROCM Rochester Medical Corp.
STAA STAAR Surgical Company
WST West Pharmaceutical Services Inc.

Materials & Processing

Building Materials

AAON *AAON Inc.*
USCR *U.S. Concrete Inc.*

Chemical & Synthetics

APFC *American Pacific Corp.*
ZOLT Zoltek Companies Inc.

Industrial Materials & Processes

APOG *Apogee Enterprises Inc.*
CCF Chase Corp.
FOE Ferro Corp.
FUL H.B. Fuller Company
KS KapStone Paper and Packaging Corp.
NP Neenah Paper Inc.
GLT P. H. Glatfelter Company
SWM Schweitzer-Mauduit International Inc.
WPP Wausau Paper Corp.

Metals & Minerals

BOOM *Dynamic Materials Corp.*
HNH Handy & Harman Ltd.
KDN *Kaydon Corp.*
NNBR *NN Inc.*
ZEUS *Olympic Steel Inc.*
TMS TMS International Corp.

Commercial Services

CGX *Consolidated Graphics Inc.*
DY *Dycom Industries Inc.*
EGL *Engility Holdings Inc.*
FRM *Furmanite Corp.*
GK *G&K Services Inc.,*
MTZ *MasTec Inc.*
LABL *Multi-Color Corp.*
NTSC National Technical Systems Inc.

QUAD *Quad/Graphics Inc.*
VSEC *VSE Corp.*

Machinery

HY *Hyster-Yale Materials Handling Inc.*
PSIX Power Solutions International Inc.
PRLB Proto Labs Inc.

Manufacturing & Production

EFII *Electronics For Imaging Inc.*
FSS Federal Signal Corp.

Scientific Instruments & Services

ADES *Advanced Emissions Solutions Inc.*
TASR TASER International Inc.

Transportation & Freight

AIR AAR CORP.
ATSG *Air Transport Services Group Inc.*
ATRO Astronics Corp.
DCO Ducommun Incorporated
HEI HEICO Corp.
KTOS Kratos Defense & Security Solutions Inc.
RJET Republic Airways Holdings Inc.
SAVE *Spirit Airlines Inc.*

Technology

Electronics

ACLS *Axcelis Technologies Inc.*
BHE Benchmark Electronics Inc.
CKP Checkpoint Systems Inc.
CTS CTS Corp.
FN Fabrinet
ISSC Innovative Solutions and Support Inc.
MEI Methode Electronics Inc.
PLXS Plexus Corp.
ROG Rogers Corp.
SANM Sanmina-SCI Corp.
SPA Spartan Corp.

Telecommunication

ARRS ARRIS Group Inc.
CAMP CalAmp Corp.
TESS TESSCO Technologies Incorporated
UBNT Ubiquiti Networks Inc.

Utilities

Utilities

EGHT 8x8 Inc.
CCOI Cogent Communications Group Inc.
HCOM Hawaiian Telcom Holdco Inc.
IDT IDT Corp.
IQNT Inteliquent Inc.
JCOM j2 Global Inc.
LEAP Leap Wireless International Inc.
LMOS Lumos Networks Corp.
ORBC *ORBCOMM Inc.*

**New entrant to top ranking*

Bottom Ranked (5) in RenMac Small Cap Technical Model

Consumer Discretionary

Consumer Products

APP	American Apparel Inc.
BZH	Beazer Homes USA Inc.
BTH	Blyth Inc.
CENTA	Central Garden & Pet Company
CROX	Crocs Inc.
JAKK	JAKKS Pacific Inc.
KBH	KB Home
MDC	M.D.C. Holdings Inc.
MHO	M/I Homes Inc.
MTH	Meritage Homes Corp.
NPK	National Presto Industries Inc.
PERY	Perry Ellis International Inc.
RLD	RealD Inc.
SKUL	Skullcandy Inc.
SPF	Standard Pacific Corp.
TUMI	Tumi Holdings Inc.
VRA	Vera Bradley Inc.
ZAGG	ZAGG Inc.

Media

HMTV	Hemisphere Media Group Inc.
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Retail

ARO	Aeropostale Inc.
BKS	Barnes & Noble Inc.
BODY	Body Central Corp.
FRAN	Francesca's Holdings Corp.
RGS	Regis Corp.
SSI	Stage Stores Inc.
VSI	Vitamin Shoppe Inc.

Energy

Non-renewable Energy

ALJ	Alon USA Energy Inc.
ANR	Alpha Natural Resources Inc.
ACI	Arch Coal Inc.
CLNE	Clean Energy Fuels Corp.
CLD	Cloud Peak Energy Inc.
DK	Delek US Holdings Inc.
HNRG	Hallador Energy Company
LLEN	L & L Energy Inc.
VTG	Vantage Drilling Company
WLT	Walter Energy Inc.

Financial Services

Banks

TBNK	Territorial Bancorp Inc.
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Consumer Finance & Credit Services

AMTG	Apollo Residential Mortgage Inc.
WD	Walker & Dunlop Inc.

Insurance

TWGP	Tower Group International Ltd.
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Investment Banking & Brokerage

CLMS	Calamos Asset Management Inc.
HRZN	Horizon Technology Finance Corp.

Real Estate

AKR	Acadia Realty Trust
MITT	AG Mortgage Investment Trust Inc.
ALX	Alexander's Inc.
ARCP	American Realty Capital Properties Inc.
AMRE	AmREIT Inc.
ANH	Anworth Mortgage Asset Corp.
ARI	Apollo Commercial Real Estate Finance
ACRE	Ares Commercial Real Estate Corp.
ARR	ARMOUR Residential REIT Inc.
CCG	Campus Crest Communities Inc.
CDR	Cedar Realty Trust Inc.
CYS	CYS Investments Inc.
DX	Dynex Capital Inc.
EDR	Education Realty Trust Inc.
EQY	Equity One Inc.
EXL	Excel Trust, Inc
GRT	Glimcher Realty Trust
HR	Healthcare Realty Trust Inc.
IVR	Invesco Mortgage Capital Inc.
IRET	Investors Real Estate Trust
JMI	JAVELIN Mortgage Investment Corp.
MPW	Medical Properties Trust Inc.
MNR	Monmouth Real Estate Invst Corp.
NHI	National Health Investors Inc.
PMT	PennyMac Mortgage Investment Trust
PCH	Potlatch Corp.
SBRA	Sabra Health Care REIT Inc.
SIR	Select Income REIT
UMH	UMH Properties Inc.

UHT	Universal Health Realty Income Trust
WRE	Washington Real Estate Invst Trust
WMC	Western Asset Mortgage Capital Corp.

Health Care

Health Care Services

GTS	Triple-S Management Corp.
UAM	Universal American Corp.

Pharmaceuticals & Biotech

FOLD	Amicus Therapeutics Inc.
ARNA	Arena Pharmaceuticals Inc.
ARQL	ArQule Inc.
AVEO	AVEO Pharmaceuticals Inc.
CCXI	Chemocentryx Inc.
DNDN	Dendreon Corp.
DVAX	Dynavax Technologies Corp.
ENZN	Enzon Pharmaceuticals Inc.
GTIX	GTx Inc.
MACK	Merrimack Pharmaceuticals Inc.
NSPH	Nanosphere Inc.
OGXI	OncoGenex Pharmaceuticals Inc.
RIGL	Rigel Pharmaceuticals Inc.
SQNM	Sequenom Inc.

Materials & Processing

Building Materials

BXC	BlueLinx Holdings Inc.
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Chemical & Synthetics

IPI	Intrepid Potash Inc.
RTK	Rentech Inc.

Industrial Materials & Processes

DEL	Deltic Timber Corp.
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Metals & Minerals

ANV	Allied Nevada Gold Corp.
CDE	Coeur Mining Inc.
GORO	Gold Resource Corp.
MDW	Midway Gold Corp.
NOR	Noranda Aluminum Holding Corp.
PZG	Paramount Gold and Silver Corp.
SWC	Stillwater Mining Company

Producer Durables

Machinery

BLT	Blount International Inc.
LNN	Lindsay Corp.
TWI	Titan International Inc.
TITN	Titan Machinery Inc.

Transportation & Freight

OMEX	Odyssey Marine Exploration Inc.
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Technology

Electronics

ASEI	American Science and Engineering Inc.
CRUS	Cirrus Logic Inc.
IMI	Intermolecular Inc.
PSMI	Peregrine Semiconductor Corp.
CODE	Spansion Inc.

Information Technology

FIO	Fusion-io Inc.
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Utilities

Utilities

AT	Atlantic Power Corp.
DYN	Dynegy Inc.
EE	El Paso Electric Company
NWN	Northwest Natural Gas Company

**New entrant to bottom ranking*

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