

FILE

BOEHM, KURTZ & LOWRY

ATTORNEYS AT LAW
36 EAST SEVENTH STREET
SUITE 1510
CINCINNATI, OHIO 45202
TELEPHONE (513) 421-2255
TELECOPIER (513) 421-2764

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September 24, 2009

Public Utilities Commission of Ohio
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Columbus, Ohio 43215

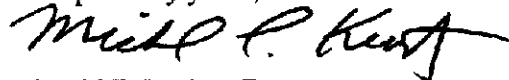
In re: Case No. 09-778-EL-UNC

Dear Sir/Madam:

Please find enclosed an original and twenty (20) copies of the COMMENTS OF THE OHIO ENERGY GROUP filed today in the above-referenced matter.

Copies have been served on all parties on the attached certificate of service. Please place this document of file.

Respectfully yours,



David F. Boehm, Esq.
Michael L. Kurtz, Esq.
BOEHM, KURTZ & LOWRY

MLKkew

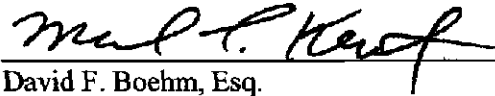
Encl.

Cc: Certificate of Service
Chairman Alan R. Schriber
Ronda Hartman Fergus
Valerie A. Lemmie
Paul A. Centolella
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Steve Lesser, Esq.

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.
Technician SM Date Processed SEP 25 2009

CERTIFICATE OF SERVICE

I hereby certify that true copy of the foregoing was served by electronic mail (when available) or ordinary mail, unless otherwise noted, the 25th day of September, 2009 the following:



David F. Boehm, Esq.
Michael L. Kurtz, Esq.

INDUSTRIAL ENERGY USERS OF OHIO
SAMUEL C. RANDAZZO, GENER
21 E. STATE STREET, 17TH FLOOR
COLUMBUS OH 43215

CLARK, JOSEPH M ATTORNEY AT LAW
MCNEES WALLACE & NURICK LLC
21 EAST STATE STREET, 17TH FL.
COLUMBUS OH 43215

OHIO PARTNERS FOR AFFORDABLE ENERGY
RINEBOLT DAVID C
231 WEST LIMA ST. PO BOX 1793
FINDLAY OH 45839-1793

RINEBOLT, DAVID
LAW DIRECTOR
231 WEST LIMA STREET P.O. BOX 1793
FINDLAY OH 45839-1793

BUCKEYE POWER, INC.
P.O. BOX 26036
COLUMBUS OH 43226-0036

FLAHIVE, CAROLYN S
THOMPSON HINE LLP
41 SOUTH HIGH STREET SUITE 1700
COLUMBUS OH 43215-6101

CLEVELAND ELECTRIC ILLUMINATING CO
HARVEY L. WAGNER
76 S. MAIN STREET
AKRON OH 44308

OHIO EDISON COMPANY
HARVEY WAGNER, VP AND CON
76 S. MAIN STREET
AKRON OH 44308

BURK, JAMES ATTORNEY-AT-LAW
FIRSTENERGY SERVICE COMPANY
76 SOUTH MAIN STREET
AKRON OH 44308

TOLEDO EDISON COMPANY
HARVEY L. WAGNER
76 SOUTH MAIN STREET
AKRON OH 44308

MILLER, EBONY L. ATTORNEY-AT-LAW
FIRSTENERGY CORP.
76 SOUTH MAIN ST.
AKRON OH 44308

**BEFORE THE
PUBLIC UTILITY COMMISSION OF OHIO**

In The Matter Of The Proposal of FirstEnergy	:		
Service Company to Modify Its RTO Participation	:	Case Nos.	09-778-EL-UNC
	:		

COMMENTS OF THE OHIO ENERGY GROUP

Pursuant to the Entry of September 4, 2009, the Ohio Energy Group (OEG)¹ submits the following comments.

I. SUMMARY OF ARGUMENT

The May 13-14, 2009 retail Auction to secure generation for standard service offer customers through the MISO energy and capacity markets was very successful. The state Auction resulted in a two-year delivered price for firm generation of \$61.50/mWh. This constituted a significant rate reduction for most consumers in Northern Ohio. If one of the Commission's goals is to repeat the success and stability of that retail Auction process through the MISO markets for two more years, then the Commission has at least one important regulatory tool to achieve that result. If this Commission finds that the decision of Ohio Edison, Toledo Edison and CEI to choose one set of just and reasonable federal rates (PJM) instead of another set of just and reasonable federal rates (MISO) was imprudent, then all imprudent transmission and generation costs associated with that decision can be disallowed in

¹ The members of OEG who take service from Ohio Edison, Toledo Edison and CEI are: Air Products and Chemicals, Inc., AK Steel Corporation, Aleris International, Inc., Alcoa Inc., ArcelorMittal USA, BP-Husky Refining, LLC, Brush Wellman, Inc., Charter Steel, Chrysler LLC, E.I. DuPont deNemours & Company, Ford Motor Company, Johns Manville, Linde, Inc., North Star BlueScope Steel, LLC, PPG Industries, Inc., Republic Engineered Products, Inc., Sunoco, Inc. (R&M) and Worthington Industries

retail standard service offer rates. This prudence of choice exception to the filed rate doctrine, or Pike County doctrine, puts the Ohio Utilities at risk if they refuse to negotiate reasonable conditions and a reasonable time frame for the transition to PJM.

If the applicants continue on their fast track RTO Realignment, then there is at a minimum one important protection the Commission should seek at FERC. Under the proposed RTO Realignment the applicants seek FERC approval of a PJM run capacity auction for the load of the three Ohio Utilities for the period June 1, 2011 through June 1, 2013. This “*out-of-time Fixed Resource Requirement Integration Plan*” would be necessary because the normal PJM capacity acquisition process is done in the three-year forward RPM Base Residual Auction. The earliest that the three Ohio Utilities could acquire the requisite capacity in the normal three-year forward RPM process is June 1, 2013. The “*out-of-time Fixed Resource Requirement Integration Plan*” to fill the two-year capacity gap would be conducted under PJM’s auction rules. These rules contain a presumption that the auction was not competitive if “*the market share of any Capacity Market Seller exceeds twenty percent.*” (PJM OATT, Attachment DD Section 6.3(a)(ii)). At FERC, this Commission should argue for the enforcement of this twenty percent market share limit for all capacity providers, including First Energy Solutions. This position would become moot if there is another two-year retail Auction through the MISO energy and capacity markets followed by a full integration into PJM beginning June 1, 2013.

II. ARGUMENT

1. The Consent of Ohio Edison Company, The Toledo Edison Company and The Cleveland Electric Illuminating Company Was Needed For The RTO Realignment To Be Filed At FERC.

The August 17, 2009 RTO Realignment filing at FERC was made by FirstEnergy Service Company on behalf of six of its affiliates including the three Ohio Utilities directly regulated by this Commission: Ohio Edison Company, The Toledo Edison Company and The Cleveland Electric

Illuminating Company ("Ohio Utilities"). Exhibit 1 to the RTO Realignment filing is the Agreement To Implement Expansion Of PJM Region For FirstEnergy Service Company ("Integration Agreement"). The Integration Agreement is between PJM Interconnection, LLC and Transmission Owner. Transmission Owner is defined as five subsidiaries of FirstEnergy Corp., including the three Ohio Utilities. Therefore, it is reasonable to conclude that the consent of the three Ohio Utilities was needed for the RTO Realignment to be filed at FERC. In determining whether to give their consent, the three Ohio Utilities had a duty to act prudently with due consideration to the impact of their decision on Ohio ratepayers.²

2. **There Is No Indication That the Three Ohio Utilities Studied The Probable Impact On Ratepayers Of Their Decision To Consent To RTO Realignment.**

Neither at FERC nor at this Commission was any evidence, forecast or study provided by the three Ohio Utilities attempting to determine the impact of RTO Realignment on Ohio ratepayers. Based upon available information it appears that the three Ohio Utilities consented to RTO Realignment without any effort to try to estimate the impact on Ohio consumers. Their decision may turn out in retrospect to be lucky in that Ohio consumers may not suffer economic harm because of RTO Realignment, but their decision was not well reasoned at the time it was made. Therefore, their decision could not have been prudent.

² The three Ohio Utilities continue to own and operate significant transmission facilities. According to FERC Form 1 data, at the beginning of 2008 the three Ohio Utilities had the following Transmission Plant: CEI \$406,154,961; Toledo Edison \$33,237,559; Ohio Edison \$262,867,811. (Attachment 1). It is not clear from the application whether these transmission assets are proposed to be transferred to the control of PJM.

3. **Public Information Is Available Tending to Show That Energy And Capacity Will Be More Expensive In PJM Than In MISO.**

a. **Energy Prices Will Likely Be Higher In PJM Than In MISO.**

In their ESP proceeding, Case No. 08-935-EL-SSO, the three Ohio Utilities submitted the testimony of Mr. Frank Graves. Mr. Graves calculated the market price for generation delivered to the three Ohio Utilities from two sources: the Cinergy MISO Hub and the PJM West Hub. In his analysis, Mr. Graves assumed for both the Cinergy Hub and the PJM West Hub the same capacity cost and the same transmission and ancillary service costs. The only difference in his analysis was energy pricing and congestion costs. Mr. Graves concluded that sourcing energy from the PJM West Hub versus the Cinergy MISO Hub was more expensive by \$7.54/MWH in 2009, \$5.71/MWH in 2010 and \$3.79/mwh in 2011. (Attachment 2).

Actual data demonstrates that energy pricing at the MISO Cinergy Hub has been far less than PJM West Hub. For the twelve months ending September 13, 2009, the PJM West Hub real time energy market averaged \$11.07/mwh higher than the Cinergy MISO Hub and \$11.53/mwh higher in the day ahead market. (Attachment 3). Forward pricing data also indicates that PJM West energy prices are more expensive than MISO Cinergy Hub energy prices. (Attachment 4).

According to their 2009 Long Term Forecast Report to this Commission, Case No. 09-504-EL-FOR, the jurisdictional load of the three Ohio Utilities in 2008 was 58.4 million MWH. Therefore, every \$1/mwh increase in energy costs results in approximately \$58.4 million from Ohio consumers.

b. **Capacity Prices Will Likely Be Higher In PJM Than In MISO.**

In 2007, PJM implemented the Reliability Pricing Model ("RPM"). RPM is intended to attract sufficient capacity to maintain reliability on the PJM system by paying all suppliers of generation capacity prices equal to or greater than the level considered necessary to attract new entry in a geographic zone. A zone's need for generating capacity is determined based on forecasted peak demand

plus a reserve margin. The actual RPM prices and capacity amounts are determined by the creation of demand and supply curves for capacity, and finding the point at which they intersect. While the demand curve is determined administratively based on the need for capacity, the supply curve is based on the sellers' offers via auction to provide capacity in a future year. PJM holds auctions three years in advance of every delivery year to acquire commitments from suppliers equal to the projected load.

The next Base Residual Auction will occur in June 2010 for the 2013-2014 time period. But the three Ohio Utilities seek to obtain capacity through PJM at the end of the current ESP, or June 1, 2011. Because they are too late to participate in the standard PJM auction process for the period June 2011-June 2013, the three Ohio Utilities have proposed a way to bridge that gap. As discussed at pages 28-35 of the FERC RTO Realignment filing, the three Ohio Utilities propose an "*out-of-time Fixed Resource Requirement Integration Plan*" to cover capacity arrangements from the period June 1, 2011 until June 1, 2013. The "*out-of-time Fixed Resource Requirement Integration Plan*" to fill the two-year capacity gap would be conducted under PJM's auction rules. These rules contain a presumption that the auction was not competitive if "*the market share of any Capacity Market Seller exceeds twenty percent.*" (PJM OATT, Attachment DD Section 6.3(a)(ii)). At FERC, this Commission should argue for the enforcement of this twenty percent market share limit for all capacity providers, including First Energy Solutions. This would help ensure a competitive outcome.

There is a great deal of uncertainty associated with this proposal to bridge the two-year capacity gap. No estimate is provided of the likely generation costs of a capacity auction for the Ohio Utilities only, compared to the standard PJM wide capacity auction.

MISO has a very different approach to resource adequacy. MISO is set up where pricing signals are energy based and there are penalties for not adhering to a MISO-wide reserve margin. The penalty varies by season. Bilateral transactions can be used to meet reserve requirements. There are also capacity auctions for two months forward to meet reserve requirements. These contracts are extremely thinly traded since most LSEs provide for their own resource adequacy. This voluntary capacity auction

is intended to supplement the traditional obligation to serve held by the vertically integrated utilities that generally comprise MISO. *See Midwest Indep. Transmission Sys. Operator, Inc.*, 127 FERC 61,054 at p 25 (2009).

The three Ohio Utilities are neither traditional utilities, nor are they fully deregulated. Under SB 221, the three Ohio Utilities can build new generating capacity needed for reliability. The three Ohio Utilities can receive a non-bypassable CWIP surcharge during construction and a non-bypassable surcharge to recover fixed and variable costs upon commercial operation. RC 4928.143(B)(2)(b) and (c). This aspect of Ohio law creates a hybrid situation.

There are real benefits, at least in the short term, to Ohio consumers from MISO's resource adequacy paradigm compared to PJM's. The regulated utilities in the MISO multi-state region must build capacity pursuant to state commission requirements and their obligation to serve. The other members of MISO indirectly receive the benefit at no cost of this region-wide regulatory requirement to build generation that has resulted in a very significant reserve margin. By contrast, the assumption in PJM is that new generation can only be built upon the payment to all generation owners of an explicit RPM capacity payment.

The Commission is very familiar with the recent FirstEnergy POLR auction for Ohio load. It would appear to be a more prudent option to repeat that process for at least the next two-year period beginning June 1, 2011. This would allow full integration into PJM beginning June 2013 and would avoid the risk associated with the "*out-of-time Fixed Resource Requirement Integration Plan*" necessary to catch up to the three-year PJM auction process.

4. **The Three Ohio Utilities Are At Risk Of Disallowance If Their Decision To Transfer To PJM Is Found To Be Imprudent By This Commission.**

a. **The Prudence Of Choice Exception To The Filed Rate Doctrine.**

The prudence of choice exception to the federal filed rate doctrine is well recognized by the courts and by FERC. This is also known as the Pike County doctrine. It holds that in setting retail electric rates a state commission is not required by preemption or the filed rate doctrine to authorize recovery of a particular FERC-approved rate (e.g., PJM) if the utility acted imprudently by failing to choose a lower cost FERC-approved option (e.g., MISO). This April 21, 2008 description by FERC is a comprehensive summary of the prudence of choice exception to the file rate doctrine.

"415. Additionally, with respect to Consumer Advocates' argument that the Commission has overlooked the economic fact that wholesale buyers/re-sellers do not bear the risk of loss because the prices paid by wholesale buyers/re-sellers "must be passed through to retail ratepayers," not only is this argument irrelevant to whether the Commission has legal authority to permit market-based rates as just and reasonable under the FPA, the argument also is not accurate. [FN595 omitted] It is true that only the Commission has the authority to determine the justness and reasonableness of a public utility's wholesale rates and that a state cannot disallow pass-through in retail rates on the basis that it disagrees with the Commission's just and reasonable determination. However, the Commission has consistently recognized that wholesale ratemaking does not, as a general matter, determine whether a purchaser has prudently chosen among available supply options. [FN596]"³

416. In most circumstances "a state commission may legitimately inquire into whether the retailer prudently chose to pay the FERC-approved wholesale rate of one source, as opposed to the lower rate of another source." [FN597]"⁴ It is in the narrow situation where the Commission, in setting a wholesale rate, leaves the purchaser no legal choice

³ FN596. See Philadelphia Electric Co., 15 FERC ¶ 61,264, at 61,601 (1981); Pennsylvania Power & Light Co., 23 FERC ¶ 61,006, order on reh'g, 23 FERC ¶ 61,325, at 61,716 (1983) ("We do not view our responsibilities under the Federal Power Act as including a determination that the purchaser has purchased wisely or has made the best deal available."); Southern Company Service, 26 FERC ¶ 61,360, at 61,795 (1984); Pacific Power & Light Co., 27 FERC ¶ 61,080, at 61,148 (1984); Minnesota Power & Light Co., 43 FERC ¶ 61,104, at 61,342-43, reh'g denied, 43 FERC ¶ 61,502, order denying reconsideration, 44 FERC ¶ 61,302 (1988); Palisades Generating Co., 48 FERC ¶ 61,144, at 61,574 and n.10 (1989).

⁴ FN597. Pike County Light & Power Co. v. Pennsylvania Public Utility Comm'n, 465 A.2d 735, 738 (1983) (Pike County) (finding that while the state cannot review the reasonableness of the wholesale rate set by the Commission, it may determine whether it is in the public interest for the wholesale purchaser whose retail rates it regulates to pay a particular price in light of its alternatives). The Supreme Court's decisions in Nantahala, 476 U.S. 953 and Mississippi Power & Light Co. v. Mississippi ex rel. Moore, 487 U.S. 354 (1988) do not preclude, in every circumstance, state regulators from reviewing the prudence of a utility's purchasing decisions. See, e.g., Kentucky West Virginia Gas Co. v. Pennsylvania Public Utility Comm'n, 837 F.2d 600, 609 (3d Cir.) cert. denied, 488 U.S. 941 (1988) (Kentucky West Virginia); Doswell Limited Partnership, 50 FERC ¶ 61,251, at 61,758 n.18 (1990).

but to purchase a specified amount of power that such determinations would be precluded. [FN598 omitted] Thus, we reject Consumer Advocates' arguments that these cases are relevant to the issue at hand." Market-Based Rates for Wholesale Sales of Electric Energy, Capacity and Ancillary Services by Public Utilities, 123 FERC 61,055 at pp. 114-115 (April 21, 2008) (emphasis added).

In Monongahela Power Co. v. Schriber, 322 F. Supp. 2d 902 (S.D. Ohio 2004), the Federal District Court recognized that the prudence of choice exception, or Pike County doctrine, applies to this Commission:

Moreover, this Court is also concerned that the PUCO have the opportunity to conduct what is termed a Pike County analysis. See Pike County Light and Power Co.—Elec. Div. v. Pennsylvania Pub. Util. Comm'n, 77 Pa. Cmwlth. 268, 465 A.2d 735 (1983); See also Public Serv. Co. of New Hampshire v. Patch, 167 F.3d 15, 27 (1st Cir.1998) (citing Pike County with approval); Kentucky West Virginia Gas Co. v. Pennsylvania Pub. Util. Comm'n (3d Cir.1998). [Footnote omitted]. Under the Pike County analysis which is somewhat of an exception to the filed-rate doctrine, the PUCO has the authority to determine whether cheaper alternatives of wholesale power were available to Mon Power. If this Court were to simply grant the relief requested by Mon Power under Count One, it would effectively deprive the PUCO of its Pike County discretionary authority.

In sum, the FERC leaves to the states the question of whether a utility has made a prudent choice where alternative federal rates are available. Therefore, Ohio Edison, Toledo Edison and CEI may be at risk of disallowance of transmission and generation costs in standard service offer rates if the Commission finds that it was not prudent to leave the MISO market. This risk of disallowance goes beyond exit fees from MISO and integration fees into PJM.

b. State Law Requires That Purchase Power Costs To Serve POLR Load Be Reasonable.

As noted above, FERC recognizes that the pass-through of wholesale power costs to retail consumers is not automatic. FERC acknowledges that states retain the right to disallow recovery of such wholesale rates if a lower cost, more prudent alternative was available.

As to state law, the Commission must ensure the availability to consumers of “reasonably priced retail electric service.” R.C. §4928.02(A). If the MISO market would have resulted in lower cost power for consumers, then the prices established in the PJM market may not be reasonable.

c. No Utility Has A Constitutional Right To Recover From Consumers Imprudently Incurred Costs.

Under the Pike County doctrine, or prudence of choice exception to the federal file rate doctrine, the FERC and the courts recognize that a state commission may disallow as imprudent a wholesale rate approved by FERC if a less expensive option was available. The question then arises as to whether a lawful prudence disallowance can constitute a taking of the utility's property in violation of the Fifth Amendment to the United States Constitution as made applicable to the states through the Fourteenth Amendment. Stated another way, are there circumstances where the United States Constitution requires consumers to pay for a utility's imprudently incurred costs? The answer is no.

Requiring the recovery of imprudent costs would render the Commission's authority under the Pike County doctrine moot. There are numerous cases where the courts have affirmed a state commission's disallowance of costs under the Pike County doctrine without running afoul of the Takings Clause. See Appeal of Sinclair Machine Products, 498 A.2d 696, 705 (N.H. Sup. Ct. 1985) ("Thus, the PUC is not preempted from determining the reasonableness or prudence of CVEC's initial purchase of Central Vermont power or its continued participation under this rate schedule. * * * The wholesale rate must be justified by the utility as the product of reasonable efforts to secure the lowest cost in light of appropriate alternatives available to the company."); Gulf States Utilities Co. v. Public Utility Commission of Texas, 841 S.W.2d 459, 469 (Ct. App. Texas 1992) ("Under the circumstances of this case, federal preemption does not preclude the Commission's review of Gulf States' prudence in contracting to purchase this quantity of energy capacity from Southern in light of its projected needs and considering its alternative sources of power."); Entergy Louisiana v. Louisiana Public Service Comm., 815 So. 2d 27, 38 (Sup. Ct. La. 2002) ("Rather, the LPSC has merely examined the prudence of ELI's failure to make steps to minimize its MSS-1 payments after the effective date of the amendment to Section 10.02 of the System Agreement. There is nothing in the federal statutes or case law that prohibits the LPSC from assessing the prudence of ELI's actions."); Pennsylvania Power Co. v. Pennsylvania Public Utility Comm., 561 A.2d 43 (Pa. Commw. Ct. 1988) (State commission decision to

disallow \$16 million, or approximately 90%, of wholesale purchase power costs was not preempted where lower cost alternative was available).

The lead case on the relationship of the Takings Clause to utility ratemaking is Duquesne Light Company v. Barasch, 488 U.S. 299 (1989). In Barasch, a utility (Duquesne) prudently invested \$34,697,389 in the construction of a nuclear power plant which was later cancelled. Under Pennsylvania law only used and useful investments were recoverable from consumers. The prudently incurred but ultimately useless \$35 million investment was therefore not allowed to be recovered in rates. Duquesne claimed that this was an unconstitutional taking of its property. The Supreme Court found that there was no taking.

"The Supreme Court of Pennsylvania held that such a law did not take the utilities' property in violation of the Fifth Amendment to the United States Constitution. We agree with that conclusion, and hold that a state scheme of utility regulation does not 'take' property simply because it disallows recovery of capital investments that are not 'used and useful in service to the public'". Id. at 301-302.

The Court reached its decision by looking at the "total effect" of the rate order on the utility's finances. *"The Constitution protects the utility from the net effect of the rate order on its property. Inconsistencies in one aspect of the methodology have no constitutional effect on the utility's property if they are compensated by countervailing factors in some other aspect."* Id. at 314. The Court examined the utility's total rate base and allowed rate of return and concluded that a \$35 million disallowance did not raise constitutional issues, especially since there was no allegation of a threat to the utility's financial integrity.

In sum, in Barasch the Court found that a \$35 million disallowance of prudent costs did not constitute a taking. Therefore, any assertion that a disallowance of imprudent purchase power costs would constitute a per se unconstitutional taking would be a misapplication of the law.


There is no constitutional requirement that utilities remain solvent. In the post-Depression era, the following utilities have filed for protection under Chapter 11 of the U.S. Bankruptcy Code: Pacific Gas and Electric, Public Service Company of New Hampshire, El Paso Electric Company, Cajun

Electric Power Cooperative, Big Rivers Electric Corporation, Colorado-Ute Electric Association, Eastern Maine Electric Cooperative, Wabash Valley Power Association and Columbia Gas Systems, Inc.

III. CONCLUSION

Based upon the available information, the best outcome for Ohio consumers appears to be a two-year delay in RTO Realignment. This would allow the PUCO to oversee another two-year retail auction through the MISO energy and capacity markets. This would also allow the three Ohio Utilities to fully integrate into PJM's three-year forward RPM capacity market on June 1, 2013 without the necessity of a temporary two-year capacity fix. If the three Ohio Utilities refuse to negotiate reasonable conditions and a reasonable time frame for the transition to PJM, then they are at risk of disallowance if this Commission determines that their decision was not prudent.

Respectfully submitted,



David F. Boehm, Esq.

Michael L. Kurtz, Esq.

BOEHM, KURTZ & LOWRY

36 East Seventh Street, Suite 1510

Cincinnati, Ohio 45202

Ph: (513) 421-2255 Fax: (513) 421-2764

E-Mail: dboehm@BKLawfirm.com

mkurtz@BKLawfirm.com

September 24, 2009

COUNSEL FOR OHIO ENERGY GROUP

Attachment 1

Item 1: ☒ An Initial (Original) Submission OR ☐ Resubmission No. _____

Form 1 Approved
OMB No. 1902-0021
(Expires 2/29/2009)
Form 1-F Approved
OMB No. 1902-0029
(Expires 2/28/2009)
Form 3-Q Approved
OMB No. 1902-0205
(Expires 2/28/2009)



FERC FINANCIAL REPORT

FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Cleveland Electric Illuminating Company, The

Year/Period of Report

End of 2008/Q4

Name of Respondent 20090420-8009 FERC PDF (Unofficial) Cleveland Electric Illuminating Company, The	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2008/Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant	28,305,243	5,838,392
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	28,305,243	5,838,392
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	23,748	
9	(311) Structures and Improvements	3,008,503	
10	(312) Boiler Plant Equipment	136,010,978	
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units	6,110,934	
13	(315) Accessory Electric Equipment	1,861,472	
14	(316) Misc. Power Plant Equipment	987,519	
15	(317) Asset Retirement Costs for Steam Production	29,627	
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	148,032,781	
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbogenerator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)		
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power Plant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)		
36	D. Other Production Plant		
37	(340) Land and Land Rights		
38	(341) Structures and Improvements		
39	(342) Fuel Holders, Products, and Accessories		
40	(343) Prime Movers		
41	(344) Generators		
42	(345) Accessory Electric Equipment		
43	(346) Misc. Power Plant Equipment		
44	(347) Asset Retirement Costs for Other Production		
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)		
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	148,032,781	

Name of Respondent 20090420-8009 FERC PDF (Unofficial) 2009 Cleveland Electric Illuminating Company, The	This Report is: (1) <input checked="" type="checkbox"/> Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 11	Year/Period of Report End of 2008/Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
47	3. TRANSMISSION PLANT		
48	(350) Land and Land Rights	64,885,675	
49	(352) Structures and Improvements	17,890,101	34,293
50	(353) Station Equipment	138,421,775	2,768,442
51	(354) Towers and Fixtures	326,171	
52	(355) Poles and Fixtures	36,094,367	2,118,562
53	(356) Overhead Conductors and Devices	43,153,584	3,701,230
54	(357) Underground Conduit	31,379,585	
55	(358) Underground Conductors and Devices	76,197,703	6,199,091
56	(359) Roads and Trails		303,607
57	(359.1) Asset Retirement Costs for Transmission Plant		
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	406,154,981	15,126,225
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights	8,820,545	183,511
61	(361) Structures and Improvements	21,803,288	138,124
62	(362) Station Equipment	194,213,254	9,985,390
63	(363) Storage Battery Equipment		
64	(364) Poles, Towers, and Fixtures	232,845,913	11,205,750
65	(365) Overhead Conductors and Devices	236,570,789	33,396,895
66	(366) Underground Conduit	67,060,765	76,804
67	(367) Underground Conductors and Devices	266,472,889	11,065,874
68	(368) Line Transformers	277,187,842	28,441,167
69	(369) Services	87,372,692	3,558,407
70	(370) Meters	92,584,437	3,845,690
71	(371) Installations on Customer Premises	22,186,845	1,196,957
72	(372) Leased Property on Customer Premises		
73	(373) Street Lighting and Signal Systems	69,259,879	4,601,341
74	(374) Asset Retirement Costs for Distribution Plant	60,079	
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	1,554,539,327	107,875,910
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
77	(380) Land and Land Rights		
78	(381) Structures and Improvements		
79	(382) Computer Hardware		
80	(383) Computer Software		
81	(384) Communication Equipment		
82	(385) Miscellaneous Regional Transmission and Market Operation Plant		
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)		
85	6. GENERAL PLANT		
86	(389) Land and Land Rights	1,557,505	
87	(390) Structures and Improvements	42,076,405	11,396
88	(391) Office Furniture and Equipment	16,564,354	1,087,379
89	(392) Transportation Equipment	3,297,523	860,612
90	(393) Stores Equipment	844,698	
91	(394) Tools, Shop and Garage Equipment	10,344,748	1,542,953
92	(395) Laboratory Equipment	5,146,551	164,512
93	(396) Power Operated Equipment	3,503,675	432,052
94	(397) Communication Equipment	12,583,992	5,441,166
95	(398) Miscellaneous Equipment	1,467	
96	SUBTOTAL (Enter Total of lines 86 thru 95)	95,919,914	9,540,070
97	(399) Other Tangible Property		
98	(399.1) Asset Retirement Costs for General Plant	203,777	
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	96,123,691	9,540,070
100	TOTAL (Accounts 101 and 106)	2,233,156,003	138,180,597
101	(102) Electric Plant Purchased (See Instr. 8)		
102	(Less) (102) Electric Plant Sold (See Instr. 8)		
103	(103) Experimental Plant Unclassified		
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	2,233,156,003	138,180,597

THIS FILING IS

Item 1: ☒ An Initial (Original) Submission OR ☐ Resubmission No. _____

Form 1 Approved
OMB No. 1902-0021
(Expires 2/29/2009)
Form 1-F Approved
OMB No. 1902-0029
(Expires 2/28/2009)
Form 3-Q Approved
OMB No. 1902-0205
(Expires 2/28/2009)



FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of
Major Electric Utilities, Licensees
and Others and Supplemental
Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Toledo Edison Company, The

Year/Period of Report

End of 2008/Q4

Name of Respondent 2009047-8013 FERC PDF (Unofficial) Toledo Edison Company, The	This Report Is: (1) <input checked="" type="checkbox"/> Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 11	Year/Period of Report End of 2008/Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant	12,760,204	3,448,113
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	12,760,204	3,448,113
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights		
9	(311) Structures and Improvements	1,107,144	-7,945
10	(312) Boiler Plant Equipment	81,052,618	-24,485,467
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units	2,904,731	
13	(315) Accessory Electric Equipment	964,787	
14	(316) Misc. Power Plant Equipment	482,981	
15	(317) Asset Retirement Costs for Steam Production	20,683	
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	86,512,944	-24,493,412
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements	2,004,375	62,315
20	(322) Reactor Plant Equipment	22,799,985	32,357,137
21	(323) Turbogenerator Units	1,230,795	-19,364
22	(324) Accessory Electric Equipment	425,675	1,024
23	(325) Misc. Power Plant Equipment	1,492,170	14,019
24	(326) Asset Retirement Costs for Nuclear Production	832,812	
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)	28,786,012	32,415,131
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power Plant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)		
36	D. Other Production Plant		
37	(340) Land and Land Rights		
38	(341) Structures and Improvements		
39	(342) Fuel Holders, Products, and Accessories		
40	(343) Prime Movers		
41	(344) Generators		
42	(345) Accessory Electric Equipment		
43	(346) Misc. Power Plant Equipment		
44	(347) Asset Retirement Costs for Other Production		
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)		
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	115,298,956	7,921,719

Name of Respondent 20090417-8013 FERC PDF (Unofficial) Toledo Edison Company, The		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 1 /	Year/Period of Report End of 2008/Q4
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 108) (Continued)					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
47	3. TRANSMISSION PLANT				
48	(350) Land and Land Rights	17,097,565	48,913		
49	(352) Structures and Improvements	196,237			
50	(353) Station Equipment	8,384,862	-45,135		
51	(354) Towers and Fixtures	34,264			
52	(355) Poles and Fixtures	2,677,097	137,787		
53	(356) Overhead Conductors and Devices	4,094,787	64,489		
54	(357) Underground Conduit	370,066			
55	(358) Underground Conductors and Devices	382,681			
56	(359) Roads and Trails				
57	(359.1) Asset Retirement Costs for Transmission Plant				
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	33,237,559	206,054		
59	4. DISTRIBUTION PLANT				
60	(360) Land and Land Rights	4,965,294	12,423		
61	(361) Structures and Improvements	5,181,348	76,005		
62	(362) Station Equipment	69,078,724	7,599,889		
63	(363) Storage Battery Equipment				
64	(364) Poles, Towers, and Fixtures	121,354,086	8,613,789		
65	(365) Overhead Conductors and Devices	125,856,618	13,726,824		
66	(366) Underground Conduit	11,616,582	79,846		
67	(367) Underground Conductors and Devices	97,687,085	3,426,221		
68	(368) Line Transformers	119,702,454	8,880,907		
69	(369) Services	65,117,835	492,043		
70	(370) Meters	32,488,496	1,180,183		
71	(371) Installations on Customer Premises	5,394,707	192,211		
72	(372) Leased Property on Customer Premises				
73	(373) Street Lighting and Signal Systems	43,728,654	2,660,085		
74	(374) Asset Retirement Costs for Distribution Plant	7,901			
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	702,180,785	44,940,036		
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT				
77	(380) Land and Land Rights				
78	(381) Structures and Improvements				
79	(382) Computer Hardware				
80	(383) Computer Software				
81	(384) Communication Equipment				
82	(385) Miscellaneous Regional Transmission and Market Operation Plant				
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper				
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)				
85	6. GENERAL PLANT				
86	(389) Land and Land Rights	1,875,555	58,816		
87	(390) Structures and Improvements	42,417,663	658,123		
88	(391) Office Furniture and Equipment	9,126,716	758,661		
89	(392) Transportation Equipment	1,039,320	367,580		
90	(393) Stores Equipment	749,908			
91	(394) Tools, Shop and Garage Equipment	4,000,852	649,191		
92	(395) Laboratory Equipment	1,923,493	79,559		
93	(396) Power Operated Equipment	1,021,987			
94	(397) Communication Equipment	4,844,687	5,387,078		
95	(398) Miscellaneous Equipment	429,274	43,281		
96	SUBTOTAL (Enter Total of lines 86 thru 95)	67,429,455	8,000,089		
97	(399) Other Tangible Property				
98	(399.1) Asset Retirement Costs for General Plant	264,831			
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	67,694,286	8,000,089		
100	TOTAL (Accounts 101 and 106)	931,171,790	64,516,011		
101	(102) Electric Plant Purchased (See Instr. 8)				
102	(Less) (102) Electric Plant Sold (See Instr. 8)				
103	(103) Experimental Plant Unclassified				
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	931,171,790	64,516,011		

THIS FILING IS

Item 1: ☒ An Initial (Original) Submission OR ☐ Resubmission No. _____

Form 1 Approved
OMB No. 1902-0021
(Expires 2/29/2009)
Form 1-F Approved
OMB No. 1902-0029
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Form 3-Q Approved
OMB No. 1902-0205
(Expires 2/28/2009)



FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of
Major Electric Utilities, Licensees
and Others and Supplemental
Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Ohio Edison Company

Year/Period of Report

End of 2008/Q4

Name of Respondent 20090416-8019 FERC PDF (Unofficial) Ohio Edison Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 11	Year/Period of Report End of 2008/Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization	89,746	
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant	36,060,225	14,233,508
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	36,149,971	14,233,508
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights		
9	(311) Structures and Improvements		
10	(312) Boiler Plant Equipment		
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units		
13	(315) Accessory Electric Equipment		
14	(316) Misc. Power Plant Equipment		
15	(317) Asset Retirement Costs for Steam Production	8,366,002	
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	8,366,002	
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements	81,336,124	-8,889,482
20	(322) Reactor Plant Equipment	46,046,317	6,308,743
21	(323) Turbogenerator Units	-1,328,468	3,182,194
22	(324) Accessory Electric Equipment	-821,459	1,275,358
23	(325) Misc. Power Plant Equipment	464,016	2,274,608
24	(326) Asset Retirement Costs for Nuclear Production	8,739,145	
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)	134,435,675	6,351,421
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power Plant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)		
36	D. Other Production Plant		
37	(340) Land and Land Rights		
38	(341) Structures and Improvements		
39	(342) Fuel Holders, Products, and Accessories		
40	(343) Prime Movers		
41	(344) Generators		
42	(345) Accessory Electric Equipment		
43	(346) Misc. Power Plant Equipment		
44	(347) Asset Retirement Costs for Other Production		
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)		
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	142,801,677	6,351,421

Name of Respondent 20090416-8019 FERC PDF (Unofficial) Ohio Edison Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 11	Year/Period of Report End of 2008/Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
47	3. TRANSMISSION PLANT		
48	(350) Land and Land Rights	93,442,895	33,239
49	(352) Structures and Improvements	10,608,717	27,339
50	(353) Station Equipment	93,137,363	4,758,331
51	(354) Towers and Fixtures	277,504	64
52	(355) Poles and Fixtures	22,446,418	1,572,154
53	(358) Overhead Conductors and Devices	28,861,420	2,093,108
54	(357) Underground Conduit	1,503,635	
55	(358) Underground Conductors and Devices	12,589,859	291,211
56	(359) Roads and Trails		
57	(359.1) Asset Retirement Costs for Transmission Plant		
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	262,867,811	8,775,446
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights	12,512,186	2,597,700
61	(361) Structures and Improvements	6,756,146	248,539
62	(362) Station Equipment	170,129,193	10,228,778
63	(363) Storage Battery Equipment		
64	(364) Poles, Towers, and Fixtures	345,380,913	10,858,205
65	(365) Overhead Conductors and Devices	368,772,351	33,120,958
66	(366) Underground Conduit	61,069,886	501,455
67	(367) Underground Conductors and Devices	208,059,301	7,787,328
68	(368) Line Transformers	340,632,591	22,815,584
69	(369) Services	115,991,371	1,782,252
70	(370) Meters	111,902,322	8,387,216
71	(371) Installations on Customer Premises	19,945,986	577,636
72	(372) Leased Property on Customer Premises		
73	(373) Street Lighting and Signal Systems	51,895,287	3,851,140
74	(374) Asset Retirement Costs for Distribution Plant	22,272	
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	1,810,868,785	102,766,791
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
77	(380) Land and Land Rights		
78	(381) Structures and Improvements		
79	(382) Computer Hardware		
80	(383) Computer Software		
81	(384) Communication Equipment		
82	(385) Miscellaneous Regional Transmission and Market Operation Plant		
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)		
85	6. GENERAL PLANT		
86	(388) Land and Land Rights	3,370,833	-18,008
87	(390) Structures and Improvements	64,862,647	4,380,221
88	(391) Office Furniture and Equipment	18,925,086	2,641,963
89	(392) Transportation Equipment	1,438,178	562,811
90	(393) Stores Equipment	1,449,711	19,892
91	(394) Tools, Shop and Garage Equipment	9,226,826	530,980
92	(395) Laboratory Equipment	6,474,741	761,743
93	(396) Power Operated Equipment	1,859,930	695,432
94	(397) Communication Equipment	11,925,822	14,002,074
95	(398) Miscellaneous Equipment	809,305	632,762
96	SUBTOTAL (Enter Total of lines 86 thru 95)	120,342,879	24,209,870
97	(399) Other Tangible Property		
98	(399.1) Asset Retirement Costs for General Plant	303,410	
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	120,646,289	24,209,870
100	TOTAL (Accounts 101 and 106)	2,373,335,533	156,337,036
101	(102) Electric Plant Purchased (See Instr. 8)		
102	(Less) (102) Electric Plant Sold (See Instr. 8)		
103	(103) Experimental Plant Unclassified		
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	2,373,335,533	156,337,036

Attachment 2

[Company Exhibit 7]

**BEFORE THE
PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Application of Ohio)
Edison Company, The Cleveland Electric)
Illuminating Company, and The Toledo)
Edison Company for Authority to)
Establish a Standard Service Offer Pursuant)
To R.C. § 4928.143 in the Form of an Electric)
Security Plan)

Case No. 02-____-EL-SSO

DIRECT TESTIMONY OF

FRANK C. GRAVES

ON BEHALF OF

**OHIO EDISON COMPANY
THE CLEVELAND ELECTRIC ILLUMINATING COMPANY
THE TOLEDO EDISON COMPANY**

Exhibit 3: Constructed Cost Method (Using P1M West Forward) - Estimated Energy, Nth & AS Cost (2009-2011)

[illegible]

117 Peak Speeds were for PM Peak Hour.
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Exhibit 4: Constructed Cost Method (Using PJM West Forward)
Calculation of Generation Service Price (2009-2011)

	2009	2010	2011
Energy, Nite & Ancillary Costs (\$)	[1]	\$4,401,044,976	\$4,241,332,842
Capacity Cost (\$/MW-day)	[2]	\$69.17	\$82.50
Peak Capacity Plus Reserve Margin (MW)	[3]	13,327	13,530
Total Capacity Cost (\$)	[4]	\$336,468,544	\$407,414,231
Total Procurement Costs (\$)	[5]	\$4,737,513,520	\$4,648,747,073
Total Projected Load (MW)	[6]	56,318,797	57,321,168
Total Procurement Costs (\$/MWh)	[7]	\$83.36	\$81.10
Estimated 25th Percentile Risk Premium (%)	[8]	9.82%	9.82%
Projected Low Market Price (\$/MWh)	[9]	\$91.57	\$89.87
Estimated 50th Percentile Risk Premium (%)	[10]	15.96%	15.96%
Projected Median Market Price (\$/MWh)	[11]	\$96.68	\$94.04
Estimated 75th Percentile Risk Premium (%)	[12]	27.57%	27.57%
Projected High Market Price (\$/MWh)	[13]	\$106.37	\$103.46
			\$101.70

Notes:

- [1] See column [14] in Exhibit 3.
- [2] FE provided forward prices for MISO DNR.
- [3] Peak hour of projected FE Load plus 13.5% reserve margin.
- [4] $- [2] * [3]$
- [5] $- [1] + [4]$
- [6] See column [14] in Exhibit 3.
- [7] $- [5] / [6]$
- [8] Calculated from study of previous auctions.
- [9] $- [7] * (1 + [8])$
- [10] Calculated from study of previous auctions.
- [11] $- [7] * (1 + [10])$
- [12] Calculated from study of previous auctions.
- [13] $- [7] * (1 + [12])$

Exhibit 5: Constructed Cost Method (Using Cherry Forward) - Estimated Energy, Nits & AS Cost (2000-2011)

[illegible]

[12] Wolf-Gangel, G. and G. G. J. van Campen. 1994.

Original and Best Quality

1987 **1988** **1989** **1990** **1991** **1992** **1993** **1994** **1995** **1996** **1997** **1998** **1999** **2000** **2001** **2002** **2003** **2004** **2005** **2006** **2007** **2008** **2009** **2010** **2011** **2012** **2013** **2014** **2015** **2016** **2017** **2018** **2019** **2020** **2021** **2022** **2023** **2024** **2025** **2026** **2027** **2028** **2029** **2030** **2031** **2032** **2033** **2034** **2035** **2036** **2037** **2038** **2039** **2040** **2041** **2042** **2043** **2044** **2045** **2046** **2047** **2048** **2049** **2050** **2051** **2052** **2053** **2054** **2055** **2056** **2057** **2058** **2059** **2060** **2061** **2062** **2063** **2064** **2065** **2066** **2067** **2068** **2069** **2070** **2071** **2072** **2073** **2074** **2075** **2076** **2077** **2078** **2079** **2080** **2081** **2082** **2083** **2084** **2085** **2086** **2087** **2088** **2089** **2090** **2091** **2092** **2093** **2094** **2095** **2096** **2097** **2098** **2099** **2100** **2101** **2102** **2103** **2104** **2105** **2106** **2107** **2108** **2109** **2110** **2111** **2112** **2113** **2114** **2115** **2116** **2117** **2118** **2119** **2120** **2121** **2122** **2123** **2124** **2125** **2126** **2127** **2128** **2129** **2130** **2131** **2132** **2133** **2134** **2135** **2136** **2137** **2138** **2139** **2140** **2141** **2142** **2143** **2144** **2145** **2146** **2147** **2148** **2149** **2150** **2151** **2152** **2153** **2154** **2155** **2156** **2157** **2158** **2159** **2160** **2161** **2162** **2163** **2164** **2165** **2166** **2167** **2168** **2169** **2170** **2171** **2172** **2173** **2174** **2175** **2176** **2177** **2178** **2179** **2180** **2181** **2182** **2183** **2184** **2185** **2186** **2187** **2188** **2189** **2190** **2191** **2192** **2193** **2194** **2195** **2196** **2197** **2198** **2199** **2200** **2201** **2202** **2203** **2204** **2205** **2206** **2207** **2208** **2209** **2210** **2211** **2212** **2213** **2214** **2215** **2216** **2217** **2218** **2219** **2220** **2221** **2222** **2223** **2224** **2225** **2226** **2227** **2228** **2229** **2230** **2231** **2232** **2233** **2234** **2235** **2236** **2237** **2238** **2239** **2240** **2241** **2242** **2243** **2244** **2245** **2246** **2247** **2248** **2249** **2250** **2251** **2252** **2253** **2254** **2255** **2256** **2257** **2258** **2259** **2260** **2261** **2262** **2263** **2264** **2265** **2266** **2267** **2268** **2269** **2270** **2271** **2272** **2273** **2274** **2275** **2276** **2277** **2278** **2279** **2280** **2281** **2282** **2283** **2284** **2285** **2286** **2287** **2288** **2289** **2290** **2291** **2292** **2293** **2294** **2295** **2296** **2297** **2298** **2299** **2300** **2301** **2302** **2303** **2304** **2305** **2306** **2307** **2308** **2309** **2310** **2311** **2312** **2313** **2314** **2315** **2316** **2317** **2318** **2319** **2320** **2321** **2322** **2323** **2324** **2325** **2326** **2327** **2328** **2329** **2330** **2331** **2332** **2333** **2334** **2335** **2336** **2337** **2338** **2339** **2340** **2341** **2342** **2343** **2344** **2345** **2346** **2347** **2348** **2349** **2350** **2351** **2352** **2353** **2354** **2355** **2356** **2357** **2358** **2359** **2360** **2361** **2362** **2363** **2364** **2365** **2366** **2367** **2368** **2369** **2370** **2371** **2372** **2373** **2374** **2375** **2376** **2377** **2378** **2379** **2380** **2381** **2382** **2383** **2384** **2385** **2386** **2387** **2388** **2389** **2390** **2391** **2392** **2393** **2394** **2395** **23**

They stop you just before they say "No."

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**Exhibit 6: Constructed Cost Method (Using Energy Forward)
Calculation of Generation Service Price (2009-2011)**

	2009	2010	2011
Energy, Net & Ancillary Costs (\$)	[1] \$3,972,653,192	\$3,913,886,907	\$3,912,953,494
Capacity Cost (\$/MW-day)	[2] \$69.17	\$82.50	\$95.45
Peak Capacity Plus Reserve Margin (MW)	[3] 13,327	13,530	13,736
Total Capacity Cost (\$)	[4] \$336,468,544	\$407,414,231	\$478,542,931
Total Procurement Costs (\$)	[5] \$4,309,121,735	\$4,321,300,737	\$4,391,496,425
Total Projected Load (MWh)	[6] 56,818,797	57,321,168	57,833,934
Total Procurement Costs (\$/MWh)	[7] \$75.84	\$75.39	\$75.93
Estimated 25th Percentile Risk Premium (%)	[8] 9.82%	9.82%	9.82%
Projected Low Market Price (\$/MWh)	[9] \$83.29	\$82.79	\$83.39
Estimated 50th Percentile Risk Premium (%)	[10] 15.98%	15.98%	15.98%
Projected Median Market Price (\$/MWh)	[11] \$97.94	\$97.42	\$98.05
Estimated 75th Percentile Risk Premium (%)	[12] 27.57%	27.57%	27.57%
Projected High Market Price (\$/MWh)	[13] \$96.75	\$96.17	\$96.97

Notes:

- [1] See column [14] in Exhibit 5.
- [2] FE provided forward prices for MISO DNR.
- [3] Peak hour of projected FE Load plus 13.9% reserve margin.
- [4] = [2] * [3]
- [5] = [1] + [4]
- [6] See column [14] in Exhibit 5.
- [7] = [5] / [6]
- [8] Calculated from study of previous auctions.
- [9] = [7] * (1 + [8])
- [10] Calculated from study of previous auctions.
- [11] = [7] * (1 + [10])
- [12] Calculated from study of previous auctions.
- [13] = [7] * (1 + [12])

Attachment 3

Welcome Michael L. Kurtz (Terms)

Support: (888) 275-2822 My Preferences My Account Knowledge Base Seminars Log Out

SNL_i

(SNL Excel Add-In)

Company Lookup: Enter Trading Symbol-Exchange

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☒ Trading Symbol-Exchange ☐ Company Name Advanced SearchHome [EPA](#) [Billing Books](#) [Market Data](#) [Interactive Tools](#) [Analytics](#) [Mapping](#) [News](#) [Support](#)**Energy Prices**SNL Peak Electricity Index
SNL Off-Peak Electricity Index**ISO Market Pricing**SNL Forward Power Prices
SNL Forward Trend Prices
SNL Natural Gas Index
SNL Bidweek Index
SNL Natural Gas Spark Spreads
NYMEX Gas Futures
SNL Coal Forward Prices**Emissions Pricing****Pricing Highlights**Portfolio Stocks Summary
Price Leaders
Price Losers
Volume / Avg Volume
Volume / Shares
Outstanding**Index Values**Current Values
Historical Values
Total Return Values
Dividend Yield Values**Rates and Yields**Current Yields
Historical Yields
Currency Exchange Rates**Stock & Peer Analysis**Market Comparisons
Financial Analysis
Institutional Ownership
Peer Comparison**ISO Market Pricing Graph**[Back to Market Data Home](#)

Pricing Methodology

LMP Graph

Historical Values

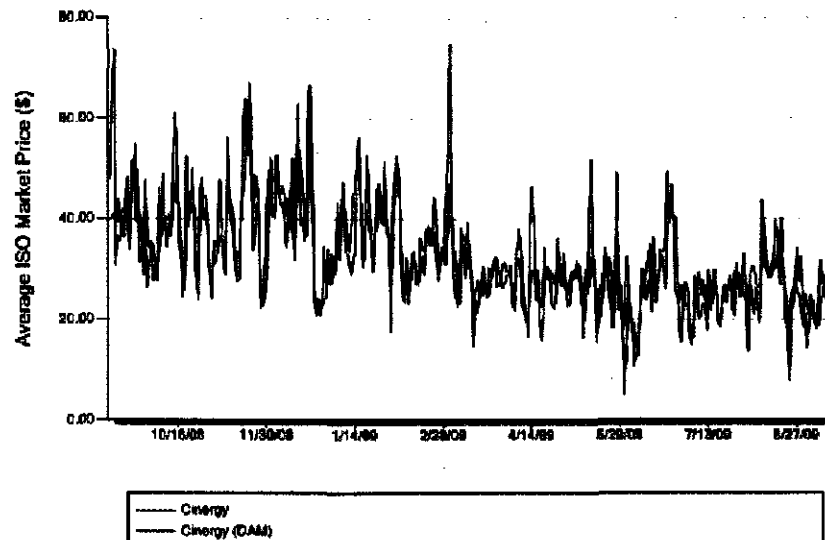
Period

1 Year

Graph Type

Average ISO Market Price

Apply

Actual Prices - Location
(limit 3)A.D.
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Broker ERCOT-NE
Broker ERCOT-North
Broker ERCOT-S.C.Day ahead Market Prices - Location
(limit 3)A.D.
Broker ERCOT-Hou.
Broker ERCOT-NE
Broker ERCOT-North
Broker ERCOT-S.C.**Average ISO Market Price**

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ISO Market Pricing Graph Historical Values

Date	Cinergy	Cinergy (DAM)
9/11/2008	48.20	39.99
9/12/2008	65.12	40.34
9/13/2008	73.81	41.09
9/14/2008	30.94	36.79
9/15/2008	36.74	44.04
9/16/2008	35.68	39.40
9/17/2008	41.66	40.76
9/18/2008	42.24	36.46
9/19/2008	40.59	46.00
9/20/2008	48.34	41.28
9/21/2008	33.80	34.84
9/22/2008	51.37	45.11
9/23/2008	52.01	48.84
9/24/2008	39.79	55.15
9/25/2008	49.90	44.33
9/26/2008	31.47	41.18
9/27/2008	33.12	39.20
9/28/2008	35.86	28.93
9/29/2008	36.77	47.81
9/30/2008	26.67	35.08
10/1/2008	31.79	34.24
10/2/2008	34.92	35.51
10/3/2008	27.84	34.82
10/4/2008	30.84	31.88
10/5/2008	30.28	27.83
10/6/2008	32.99	46.41
10/7/2008	38.49	36.72
10/8/2008	48.95	38.90
10/9/2008	39.27	40.61
10/10/2008	34.57	40.08
10/11/2008	39.17	40.97
10/12/2008	36.83	37.64
10/13/2008	43.87	53.02
10/14/2008	61.28	45.82
10/15/2008	54.58	43.22
10/16/2008	34.20	43.44
10/17/2008	35.11	36.64
10/18/2008	24.67	31.31
10/19/2008	30.42	26.12
10/20/2008	52.53	42.83
10/21/2008	38.76	45.35
10/22/2008	43.63	41.34
10/23/2008	50.17	43.28
10/24/2008	42.17	42.69
10/25/2008	29.52	27.30
10/26/2008	31.68	24.18
10/27/2008	38.74	47.02
10/28/2008	48.15	46.80

10/29/2008	39.93	44.40
10/30/2008	42.83	44.51
10/31/2008	32.42	38.58
11/1/2008	29.75	27.55
11/2/2008	29.47	24.28
11/3/2008	32.22	35.64
11/4/2008	31.46	35.57
11/5/2008	35.03	33.46
11/6/2008	47.77	36.34
11/7/2008	38.68	36.89
11/8/2008	31.77	30.96
11/9/2008	35.72	28.99
11/10/2008	50.60	56.25
11/11/2008	41.57	42.74
11/12/2008	39.02	43.73
11/13/2008	36.42	39.52
11/14/2008	28.59	30.72
11/15/2008	33.31	27.66
11/16/2008	33.59	28.27
11/17/2008	40.77	41.50
11/18/2008	58.27	46.91
11/19/2008	63.97	49.47
11/20/2008	52.73	63.48
11/21/2008	67.07	58.93
11/22/2008	62.27	45.77
11/23/2008	33.86	42.49
11/24/2008	37.63	48.72
11/25/2008	43.17	48.27
11/26/2008	38.53	39.32
11/27/2008	22.19	22.57
11/28/2008	25.28	23.24
11/29/2008	33.09	24.38
11/30/2008	42.41	28.18
12/1/2008	49.56	44.87
12/2/2008	48.05	52.17
12/3/2008	40.71	47.60
12/4/2008	40.36	47.44
12/5/2008	50.43	52.75
12/6/2008	47.59	44.70
12/7/2008	43.08	45.34
12/8/2008	43.22	46.48
12/9/2008	38.55	44.34
12/10/2008	34.37	40.89
12/11/2008	43.88	43.23
12/12/2008	38.28	45.82
12/13/2008	52.13	37.41
12/14/2008	33.89	32.00
12/15/2008	51.40	43.42
12/16/2008	62.92	56.63
12/17/2008	38.96	50.09
12/18/2008	40.34	48.11
12/19/2008	35.66	40.51

12/20/2008	38.97	36.97
12/21/2008	65.27	40.20
12/22/2008	66.68	58.34
12/23/2008	47.78	51.86
12/24/2008	24.68	24.14
12/25/2008	23.63	21.03
12/26/2008	24.17	24.06
12/27/2008	22.62	21.03
12/28/2008	22.87	23.89
12/29/2008	23.95	34.49
12/30/2008	24.64	27.44
12/31/2008	34.23	32.03
1/1/2009	27.26	28.45
1/2/2009	27.41	33.11
1/3/2009	32.60	28.90
1/4/2009	33.49	30.68
1/5/2009	34.01	43.46
1/6/2009	37.04	32.19
1/7/2009	44.18	38.22
1/8/2009	47.51	42.83
1/9/2009	33.69	41.47
1/10/2009	33.37	37.25
1/11/2009	31.01	33.77
1/12/2009	29.07	38.50
1/13/2009	31.55	45.05
1/14/2009	34.38	45.25
1/15/2009	54.18	53.92
1/16/2009	48.41	56.24
1/17/2009	42.76	38.89
1/18/2009	30.65	33.74
1/19/2009	35.24	37.58
1/20/2009	52.86	41.81
1/21/2009	43.16	38.82
1/22/2009	37.96	35.16
1/23/2009	29.65	32.85
1/24/2009	34.88	37.48
1/25/2009	46.11	38.16
1/26/2009	44.36	47.27
1/27/2009	39.90	44.51
1/28/2009	39.15	39.18
1/29/2009	51.42	39.31
1/30/2009	37.25	38.66
1/31/2009	37.32	36.34
2/1/2009	17.71	27.88
2/2/2009	37.40	44.66
2/3/2009	49.34	42.96
2/4/2009	50.52	52.58
2/5/2009	50.03	48.58
2/6/2009	36.86	39.18
2/7/2009	24.63	27.43
2/8/2009	23.81	23.72
2/9/2009	30.31	32.29

2/10/2009	23.31	29.17
2/11/2009	27.84	26.81
2/12/2009	32.49	33.33
2/13/2009	31.27	33.53
2/14/2009	29.73	27.07
2/15/2009	26.95	27.11
2/16/2009	29.48	36.21
2/17/2009	32.65	33.89
2/18/2009	28.92	33.80
2/19/2009	37.77	37.10
2/20/2009	36.50	38.66
2/21/2009	38.00	35.07
2/22/2009	37.82	34.97
2/23/2009	37.28	44.40
2/24/2009	33.20	40.04
2/25/2009	27.95	34.25
2/26/2009	30.63	31.32
2/27/2009	34.29	34.12
2/28/2009	34.87	34.79
3/1/2009	42.93	31.18
3/2/2009	53.37	38.92
3/3/2009	74.76	46.94
3/4/2009	38.57	44.41
3/5/2009	28.37	34.17
3/6/2009	24.76	31.98
3/7/2009	22.90	24.95
3/8/2009	30.95	23.32
3/9/2009	38.29	33.07
3/10/2009	34.33	34.23
3/11/2009	28.34	35.00
3/12/2009	34.41	39.39
3/13/2009	30.49	33.04
3/14/2009	30.13	26.77
3/15/2009	14.84	23.36
3/16/2009	24.18	25.74
3/17/2009	21.70	27.85
3/18/2009	24.40	25.05
3/19/2009	27.73	27.88
3/20/2009	24.90	30.51
3/21/2009	27.72	26.82
3/22/2009	24.71	24.61
3/23/2009	25.09	30.34
3/24/2009	27.31	29.42
3/25/2009	30.83	29.92
3/26/2009	32.47	30.92
3/27/2009	28.78	32.39
3/28/2009	26.88	29.41
3/29/2009	28.47	28.07
3/30/2009	26.55	31.17
3/31/2009	27.38	31.47
4/1/2009	28.83	29.62
4/2/2009	29.34	29.48

4/3/2009	31.03	28.26
4/4/2009	23.38	26.46
4/5/2009	22.00	26.25
4/6/2009	30.82	32.28
4/7/2009	32.26	38.03
4/8/2009	29.92	36.03
4/9/2009	22.94	28.23
4/10/2009	21.18	23.92
4/11/2009	20.46	21.75
4/12/2009	16.71	19.85
4/13/2009	39.95	27.40
4/14/2009	46.52	29.89
4/15/2009	37.36	28.48
4/16/2009	24.12	30.23
4/17/2009	29.90	26.44
4/18/2009	22.73	18.71
4/19/2009	23.96	16.01
4/20/2009	34.35	25.30
4/21/2009	29.07	30.03
4/22/2009	30.57	28.26
4/23/2009	29.88	27.66
4/24/2009	23.10	29.35
4/25/2009	22.38	28.44
4/26/2009	24.12	26.89
4/27/2009	30.93	36.23
4/28/2009	27.89	31.21
4/29/2009	26.89	27.28
4/30/2009	33.23	27.72
5/1/2009	26.78	26.36
5/2/2009	24.46	22.71
5/3/2009	27.64	23.18
5/4/2009	29.62	27.43
5/5/2009	28.80	28.62
5/6/2009	30.33	28.54
5/7/2009	31.62	30.37
5/8/2009	30.57	29.50
5/9/2009	26.64	23.37
5/10/2009	16.58	22.75
5/11/2009	25.09	30.07
5/12/2009	25.06	26.15
5/13/2009	38.53	27.09
5/14/2009	52.02	32.51
5/15/2009	34.40	29.80
5/16/2009	26.53	26.99
5/17/2009	15.53	22.55
5/18/2009	23.82	25.97
5/19/2009	20.73	26.95
5/20/2009	29.08	24.41
5/21/2009	28.50	34.12
5/22/2009	30.17	32.25
5/23/2009	32.19	26.11
5/24/2009	31.24	21.75

5/25/2009	18.39	23.27
5/26/2009	25.30	28.98
5/27/2009	49.34	27.56
5/28/2009	21.93	28.04
5/29/2009	26.18	26.46
5/30/2009	19.13	21.94
5/31/2009	5.23	18.92
6/1/2009	13.33	32.50
6/2/2009	27.11	26.76
6/3/2009	19.68	21.78
6/4/2009	19.07	19.19
6/5/2009	10.88	19.46
6/6/2009	13.27	15.52
6/7/2009	13.93	13.01
6/8/2009	22.51	23.31
6/9/2009	30.18	24.64
6/10/2009	25.42	27.19
6/11/2009	29.48	23.98
6/12/2009	32.17	25.84
6/13/2009	35.03	29.58
6/14/2009	21.73	27.37
6/15/2009	36.33	30.30
6/16/2009	23.53	28.38
6/17/2009	27.14	27.62
6/18/2009	33.79	30.10
6/19/2009	33.70	32.87
6/20/2009	33.77	29.71
6/21/2009	37.08	26.22
6/22/2009	49.43	37.96
6/23/2009	40.69	39.74
6/24/2009	41.43	46.93
6/25/2009	39.90	40.77
6/26/2009	26.05	40.44
6/27/2009	24.94	28.63
6/28/2009	18.53	23.70
6/29/2009	15.66	26.91
6/30/2009	24.29	21.93
7/1/2009	22.79	27.39
7/2/2009	23.29	26.85
7/3/2009	17.82	21.13
7/4/2009	15.32	16.83
7/5/2009	16.84	16.54
7/6/2009	28.44	24.72
7/7/2009	25.36	26.30
7/8/2009	20.30	29.43
7/9/2009	21.35	24.93
7/10/2009	23.24	27.85
7/11/2009	23.06	25.13
7/12/2009	18.04	20.59
7/13/2009	29.91	24.34
7/14/2009	22.07	24.28
7/15/2009	24.37	27.79

7/16/2009	30.04	27.45
7/17/2009	23.72	25.94
7/18/2009	20.59	19.16
7/19/2009	19.52	18.74
7/20/2009	24.22	24.37
7/21/2009	26.99	25.87
7/22/2009	23.61	25.13
7/23/2009	27.25	26.92
7/24/2009	28.76	28.19
7/25/2009	21.94	26.39
7/26/2009	28.96	20.81
7/27/2009	31.29	28.92
7/28/2009	26.42	29.32
7/29/2009	24.60	27.01
7/30/2009	28.13	25.57
7/31/2009	33.15	25.04
8/1/2009	23.90	22.93
8/2/2009	13.95	21.67
8/3/2009	27.67	28.91
8/4/2009	24.19	30.51
8/5/2009	21.13	30.51
8/6/2009	26.22	27.25
8/7/2009	22.05	26.51
8/8/2009	19.21	26.66
8/9/2009	43.73	31.61
8/10/2009	30.53	39.99
8/11/2009	33.94	31.10
8/12/2009	28.54	28.86
8/13/2009	28.81	28.41
8/14/2009	29.88	29.31
8/15/2009	33.70	30.04
8/16/2009	39.70	30.31
8/17/2009	35.00	34.44
8/18/2009	27.19	31.15
8/19/2009	40.20	28.55
8/20/2009	27.12	28.77
8/21/2009	20.30	25.26
8/22/2009	17.41	20.34
8/23/2009	7.94	17.17
8/24/2009	24.23	23.49
8/25/2009	22.56	27.29
8/26/2009	27.83	27.67
8/27/2009	34.09	25.32
8/28/2009	27.61	25.13
8/29/2009	32.56	22.04
8/30/2009	23.06	18.80
8/31/2009	21.00	25.09
9/1/2009	14.40	22.89
9/2/2009	18.80	21.48
9/3/2009	24.72	21.01
9/4/2009	20.50	23.75
9/5/2009	20.18	19.35

9/6/2009	19.86	18.25
9/7/2009	25.68	19.14
9/8/2009	31.85	24.25
9/9/2009	27.24	24.80
9/10/2009	28.78	27.57
9/11/2009	23.88	24.54
9/12/2009	50.42	22.92
9/13/2009	<u>33.09</u>	<u>21.79</u>
12 month avg.	32.65	32.62

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Energy Prices

SNL Peak Electricity Index
SNL Off-Peak Electricity Index

ISO Market Pricing

SNL Forward Power Prices
SNL Forward Trend Prices
SNL Natural Gas Index
SNL Bidweek Index
SNL Natural Gas Spark Spreads
NYMEX Gas Futures
SNL Coal Forward Prices
Emissions Pricing

Pricing Highlights

Portfolio Stocks Summary
Price Leaders
Price Losers
Volume / Avg Volume
Volume / Shares
Outstanding

Index Values

Current Values
Historical Values
Total Return Values
Dividend Yield Values

Rates and Yields

Current Yields
Historical Yields
Currency Exchange Rates

Stock & Peer Analysis

Market Comparisons
Financial Analysis
Institutional Ownership
Peer Comparison

ISO Market Pricing Graph

[Back to Market Data Home](#)

LMP Graph Historical Values

Pricing Methodology

Period

1 Year

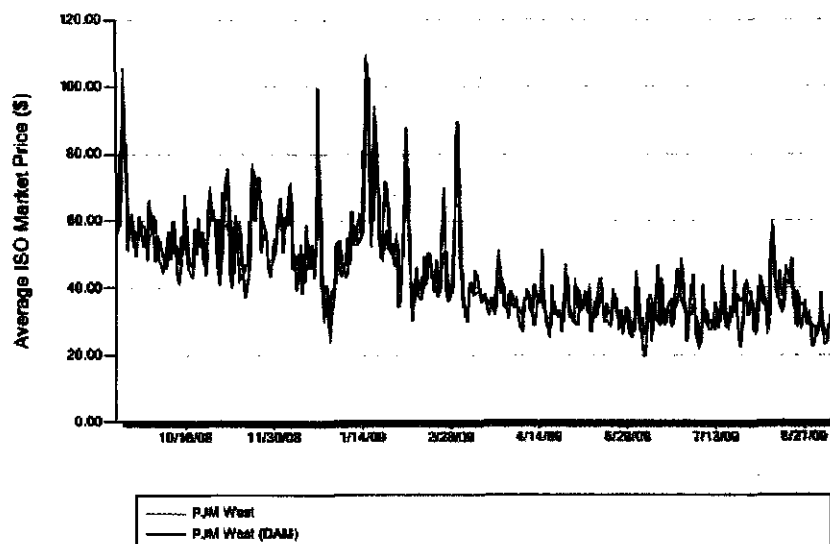
Graph Type

Average ISO Market Price

Apply

Actual Prices - Location
(limit 3)A.D.
Broker ERCOT-Hou.
Broker ERCOT-NE
Broker ERCOT-North
Broker ERCOT-S.C.Day ahead Market Prices - Location
(limit 3)A.D.
Broker ERCOT-Hou.
Broker ERCOT-NE
Broker ERCOT-North
Broker ERCOT-S.C.

Average ISO Market Price



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ISO Market Pricing Graph Historical Values

Date	PJM West	PJM West (DAM)
9/11/2008	60.32	56.82
9/12/2008	75.22	59.23
9/13/2008	84.66	78.27
9/14/2008	105.53	86.94
9/15/2008	79.82	83.15
9/16/2008	51.27	63.67
9/17/2008	60.50	57.03
9/18/2008	62.19	59.11
9/19/2008	57.25	52.60
9/20/2008	49.73	56.81
9/21/2008	53.94	55.08
9/22/2008	58.24	61.25
9/23/2008	56.23	57.89
9/24/2008	52.63	59.02
9/25/2008	57.53	57.30
9/26/2008	48.40	56.49
9/27/2008	66.32	55.76
9/28/2008	57.87	56.42
9/29/2008	58.27	61.96
9/30/2008	48.41	59.32
10/1/2008	55.58	54.78
10/2/2008	48.46	54.57
10/3/2008	47.32	52.05
10/4/2008	44.88	50.03
10/5/2008	48.60	47.48
10/6/2008	45.89	55.12
10/7/2008	56.90	54.82
10/8/2008	48.71	51.29
10/9/2008	60.12	50.70
10/10/2008	56.27	53.63
10/11/2008	45.50	51.85
10/12/2008	41.60	47.64
10/13/2008	45.13	55.27
10/14/2008	52.21	55.58
10/15/2008	67.80	52.13
10/16/2008	53.44	58.87
10/17/2008	45.59	49.31
10/18/2008	44.73	47.94
10/19/2008	43.40	46.27
10/20/2008	57.63	56.21
10/21/2008	50.50	57.64
10/22/2008	61.14	55.89
10/23/2008	52.64	53.78
10/24/2008	56.99	52.57
10/25/2008	48.24	47.55
10/26/2008	44.31	45.97
10/27/2008	66.60	57.96
10/28/2008	70.12	59.48

10/29/2008	60.25	63.51
10/30/2008	61.81	60.72
10/31/2008	56.86	58.81
11/1/2008	44.18	60.48
11/2/2008	41.19	44.04
11/3/2008	68.21	50.98
11/4/2008	59.75	58.23
11/5/2008	72.11	59.08
11/6/2008	75.62	57.77
11/7/2008	46.02	64.72
11/8/2008	40.54	48.46
11/9/2008	50.07	44.85
11/10/2008	61.81	58.85
11/11/2008	53.77	57.70
11/12/2008	42.05	59.56
11/13/2008	44.33	48.01
11/14/2008	44.24	44.21
11/15/2008	37.46	47.16
11/16/2008	39.98	46.72
11/17/2008	46.00	60.17
11/18/2008	73.21	60.52
11/19/2008	77.13	72.08
11/20/2008	60.29	72.02
11/21/2008	72.87	72.41
11/22/2008	73.23	68.45
11/23/2008	50.91	62.35
11/24/2008	56.03	59.01
11/25/2008	56.51	57.57
11/26/2008	54.05	50.58
11/27/2008	44.92	45.76
11/28/2008	43.77	46.74
11/29/2008	50.87	48.50
11/30/2008	54.83	50.47
12/1/2008	53.56	59.46
12/2/2008	65.15	58.70
12/3/2008	66.92	60.85
12/4/2008	50.84	56.30
12/5/2008	59.81	61.28
12/6/2008	60.30	59.31
12/7/2008	67.72	59.17
12/8/2008	71.57	68.41
12/9/2008	46.06	50.41
12/10/2008	50.12	45.37
12/11/2008	39.57	48.93
12/12/2008	43.34	50.21
12/13/2008	53.08	48.58
12/14/2008	38.58	42.32
12/15/2008	47.88	41.88
12/16/2008	58.80	46.21
12/17/2008	46.84	48.67
12/18/2008	51.74	45.98
12/19/2008	52.89	49.21

12/20/2008	43.43	51.56
12/21/2008	53.38	52.04
12/22/2008	99.58	70.80
12/23/2008	60.83	67.55
12/24/2008	41.47	41.10
12/25/2008	30.01	38.20
12/26/2008	36.96	41.08
12/27/2008	32.46	36.67
12/28/2008	24.02	33.01
12/29/2008	33.32	39.53
12/30/2008	36.03	39.71
12/31/2008	53.09	41.84
1/1/2009	53.53	53.67
1/2/2009	44.99	54.12
1/3/2009	43.91	47.58
1/4/2009	46.75	44.90
1/5/2009	43.56	48.24
1/6/2009	44.86	54.75
1/7/2009	49.06	47.05
1/8/2009	63.11	53.57
1/9/2009	52.94	58.77
1/10/2009	58.26	57.19
1/11/2009	52.74	58.99
1/12/2009	54.02	62.20
1/13/2009	55.14	56.10
1/14/2009	57.59	80.95
1/15/2009	86.50	76.30
1/16/2009	109.29	100.16
1/17/2009	102.03	93.59
1/18/2009	52.52	70.52
1/19/2009	75.49	60.46
1/20/2009	94.27	71.86
1/21/2009	77.97	83.35
1/22/2009	59.20	61.17
1/23/2009	49.11	49.81
1/24/2009	48.38	56.35
1/25/2009	55.22	71.79
1/26/2009	57.32	69.16
1/27/2009	51.75	60.83
1/28/2009	52.31	50.50
1/29/2009	50.38	53.33
1/30/2009	46.67	50.56
1/31/2009	49.20	56.32
2/1/2009	34.55	42.09
2/2/2009	37.01	42.68
2/3/2009	51.80	49.37
2/4/2009	64.44	70.04
2/5/2009	87.97	78.43
2/6/2009	67.37	61.22
2/7/2009	41.32	42.22
2/8/2009	30.54	37.71
2/9/2009	40.46	41.55

2/10/2009	46.20	40.08
2/11/2009	38.07	38.74
2/12/2009	36.83	41.85
2/13/2009	37.05	43.47
2/14/2009	49.33	41.17
2/15/2009	46.88	41.21
2/16/2009	50.53	48.80
2/17/2009	48.58	49.81
2/18/2009	44.27	44.16
2/19/2009	39.20	40.96
2/20/2009	40.29	48.43
2/21/2009	37.62	40.73
2/22/2009	39.67	38.95
2/23/2009	57.19	48.90
2/24/2009	69.96	50.60
2/25/2009	43.89	51.00
2/26/2009	36.24	39.37
2/27/2009	36.95	37.85
2/28/2009	42.50	38.60
3/1/2009	53.96	46.06
3/2/2009	73.68	80.32
3/3/2009	88.76	89.70
3/4/2009	48.94	70.98
3/5/2009	44.23	45.76
3/6/2009	34.51	36.87
3/7/2009	31.45	33.01
3/8/2009	33.10	30.11
3/9/2009	41.57	40.17
3/10/2009	41.67	41.18
3/11/2009	38.44	37.88
3/12/2009	38.42	45.20
3/13/2009	38.70	43.61
3/14/2009	39.85	38.60
3/15/2009	37.73	35.97
3/16/2009	36.74	37.49
3/17/2009	37.89	38.14
3/18/2009	33.29	34.73
3/19/2009	32.01	35.49
3/20/2009	34.97	37.15
3/21/2009	36.82	34.95
3/22/2009	34.36	32.20
3/23/2009	45.80	39.10
3/24/2009	51.14	43.02
3/25/2009	38.55	41.48
3/26/2009	42.66	38.92
3/27/2009	34.51	34.59
3/28/2009	34.57	33.78
3/29/2009	37.80	30.95
3/30/2009	35.63	39.12
3/31/2009	35.38	37.50
4/1/2009	34.23	35.87
4/2/2009	37.36	34.69

4/3/2009	31.19	34.30
4/4/2009	28.45	32.90
4/5/2009	26.72	31.37
4/6/2009	36.83	35.03
4/7/2009	37.41	39.52
4/8/2009	36.95	38.75
4/9/2009	33.40	34.98
4/10/2009	32.43	33.66
4/11/2009	41.15	28.75
4/12/2009	38.74	32.40
4/13/2009	36.95	38.34
4/14/2009	37.38	35.57
4/15/2009	51.34	39.08
4/16/2009	33.91	33.93
4/17/2009	30.02	32.82
4/18/2009	28.01	29.05
4/19/2009	25.22	29.06
4/20/2009	33.99	40.58
4/21/2009	35.78	32.32
4/22/2009	32.74	33.88
4/23/2009	31.74	31.58
4/24/2009	33.32	31.40
4/25/2009	27.20	30.34
4/26/2009	32.68	33.75
4/27/2009	47.19	44.26
4/28/2009	39.16	42.06
4/29/2009	31.36	33.29
4/30/2009	31.42	31.85
5/1/2009	29.61	31.21
5/2/2009	42.77	29.44
5/3/2009	34.45	29.02
5/4/2009	39.21	34.22
5/5/2009	33.42	35.25
5/6/2009	35.96	34.09
5/7/2009	39.14	36.68
5/8/2009	33.15	35.19
5/9/2009	41.24	31.97
5/10/2009	26.93	28.56
5/11/2009	33.96	32.61
5/12/2009	31.35	35.88
5/13/2009	36.15	32.24
5/14/2009	42.57	35.47
5/15/2009	43.01	38.52
5/16/2009	32.21	34.87
5/17/2009	29.76	30.17
5/18/2009	30.35	35.10
5/19/2009	29.63	32.64
5/20/2009	28.73	32.82
5/21/2009	39.57	33.63
5/22/2009	37.42	37.28
5/23/2009	36.33	32.98
5/24/2009	27.77	31.04

5/25/2009	33.32	28.97
5/26/2009	26.35	31.63
5/27/2009	30.36	30.80
5/28/2009	30.73	34.16
5/29/2009	28.82	32.87
5/30/2009	25.90	29.40
5/31/2009	25.13	26.68
6/1/2009	27.96	30.77
6/2/2009	45.05	35.46
6/3/2009	34.54	39.91
6/4/2009	27.70	28.91
6/5/2009	25.40	30.92
6/6/2009	19.53	26.55
6/7/2009	21.97	27.65
6/8/2009	36.46	36.30
6/9/2009	33.15	37.86
6/10/2009	24.12	36.31
6/11/2009	31.91	30.43
6/12/2009	37.93	32.85
6/13/2009	46.65	30.34
6/14/2009	30.47	28.91
6/15/2009	43.03	30.42
6/16/2009	29.57	32.16
6/17/2009	28.90	33.15
6/18/2009	33.67	33.52
6/19/2009	33.30	35.90
6/20/2009	28.68	36.71
6/21/2009	29.62	31.26
6/22/2009	40.23	34.29
6/23/2009	45.55	36.76
6/24/2009	38.45	39.22
6/25/2009	36.81	48.74
6/26/2009	35.30	41.14
6/27/2009	34.03	32.76
6/28/2009	24.45	30.32
6/29/2009	33.45	32.37
6/30/2009	39.47	32.14
7/1/2009	44.13	34.90
7/2/2009	32.10	31.65
7/3/2009	25.44	30.41
7/4/2009	22.11	27.36
7/5/2009	23.91	24.83
7/6/2009	40.92	32.97
7/7/2009	32.16	32.70
7/8/2009	29.61	33.11
7/9/2009	27.65	29.76
7/10/2009	27.88	30.45
7/11/2009	28.47	28.67
7/12/2009	35.69	27.75
7/13/2009	33.56	31.54
7/14/2009	28.24	31.18
7/15/2009	32.30	32.30

7/16/2009	46.55	36.40
7/17/2009	33.50	38.93
7/18/2009	28.44	32.09
7/19/2009	27.89	29.11
7/20/2009	34.68	33.18
7/21/2009	33.34	31.44
7/22/2009	45.16	36.95
7/23/2009	33.39	35.10
7/24/2009	28.30	37.83
7/25/2009	22.47	36.54
7/26/2009	27.26	36.36
7/27/2009	39.87	39.47
7/28/2009	36.76	42.35
7/29/2009	32.10	38.73
7/30/2009	36.14	38.93
7/31/2009	34.87	36.30
8/1/2009	27.70	33.14
8/2/2009	26.55	29.55
8/3/2009	30.79	38.38
8/4/2009	43.47	42.36
8/5/2009	39.25	41.70
8/6/2009	38.11	35.22
8/7/2009	33.51	35.49
8/8/2009	26.52	31.98
8/9/2009	34.04	40.89
8/10/2009	56.76	59.63
8/11/2009	50.69	51.39
8/12/2009	38.88	43.49
8/13/2009	39.07	37.33
8/14/2009	44.97	35.42
8/15/2009	38.14	32.74
8/16/2009	37.98	34.42
8/17/2009	46.81	41.83
8/18/2009	45.20	42.22
8/19/2009	42.81	41.00
8/20/2009	48.65	41.28
8/21/2009	37.64	40.18
8/22/2009	29.33	30.94
8/23/2009	38.88	28.66
8/24/2009	33.18	34.51
8/25/2009	27.94	35.27
8/26/2009	31.12	35.54
8/27/2009	36.09	31.73
8/28/2009	29.11	30.32
8/29/2009	32.80	30.40
8/30/2009	29.33	27.62
8/31/2009	22.53	28.81
9/1/2009	24.35	28.39
9/2/2009	28.28	25.86
9/3/2009	27.37	28.79
9/4/2009	38.67	28.61
9/5/2009	27.53	29.51

9/6/2009	23.11	27.09
9/7/2009	23.54	25.84
9/8/2009	28.05	28.86
9/9/2009	31.89	29.75
9/10/2009	28.24	30.49
9/11/2009	26.59	27.13
9/12/2009	30.81	27.91
9/13/2009	<u>29.85</u>	<u>28.96</u>
12 month avg.	43.72	44.15

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Attachment 4

September 10, 2009							
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PJM WEST VS CINERGY (MISO) HUB AROUND-THE-CLOCK FORWARD PRICE

FROM INQ.COM-PUBLIC INFORMATION				
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[illegible]

<u>R8.X09.E</u>	<u>Nov 2009</u> (E)	43.28	43.28	43.28	43.28	+0.13	+0.30%	set 17:24
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PJM PPL OFF PEAK LMP SWAP (CLRP:F5)

Market		Open	High	Low	Last	Change	Pct	Time
<u>F5.F10.E</u>	<u>Jan 2010</u> (E)	41.87	41.87	41.87	41.87	+0.44	+1.05%	set 17:24
<u>F5.G10.E</u>	<u>Feb 2010</u> (E)	41.87	41.87	41.87	41.87	+0.44	+1.05%	set 17:24
<u>F5.H10.E</u>	<u>Mar 2010</u> (E)	40.44	40.44	40.44	40.44	+0.34	+0.84%	set 17:24

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PJM PPL PEAK LMP SWAP (CLRP:L5)

Market		Open	High	Low	Last	Change	Pct	Time
<u>L5.F10.E</u>	<u>Jan 2010</u> (E)	54.49	54.49	54.49	54.49	-0.08	-0.11%	set 17:24
<u>L5.G10.E</u>	<u>Feb 2010</u> (E)	54.49	54.49	54.49	54.49	-0.08	-0.11%	set 17:24
<u>L5.H10.E</u>	<u>Mar 2010</u> (E)	51.01	51.01	51.01	51.01	+0.05	+0.10%	set 17:24

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PJM PSEG OFF PEAK LMP SWAP (CLRP:W6)

Market		Open	High	Low	Last	Change	Pct	Time
<u>W6.U09.E</u>	<u>Sep 2009</u> (E)	26.59	26.59	26.59	26.59	-0.08	-0.30%	set 17:24
<u>W6.V09.E</u>	<u>Oct 2009</u> (E)	27.98	27.98	27.98	27.98	+0.79	+2.82%	set 17:24
<u>W6.X09.E</u>	<u>Nov 2009</u> (E)	30.49	30.49	30.49	30.49	-1.04	-3.41%	set 17:24

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PJM PSEG PEAK LMP SWAP (CLRP:L6)

Market		Open	High	Low	Last	Change	Pct	Time
<u>L6.U09.E</u>	<u>Sep 2009</u> (E)	36.85	36.85	36.85	36.85	-0.20	-0.54%	set 17:24
<u>L6.V09.E</u>	<u>Oct 2009</u> (E)	39.24	39.24	39.24	39.24	+0.40	+1.02%	set 17:24
<u>L6.X09.E</u>	<u>Nov 2009</u> (E)	43.16	43.16	43.16	43.16	+0.07	+0.16%	set 17:24

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PJM WEST OFF PEAK RT LMP SWAP (CLRP:N9)

Market		Open	High	Low	Last	Change	Pct	Time
<u>N9.U09.E</u>	<u>Sep 2009</u> (E)	24.2	24.2	24.2	24.2	0.0	0.00%	set 17:24
<u>N9.V09.E</u>	<u>Oct 2009</u> (E)	24.45	24.45	24.45	24.45	+0.79	+3.23%	set 17:24
<u>N9.X09.E</u>	<u>Nov 2009</u> (E)	26.96	26.96	26.96	26.96	-1.04	-3.86%	set 17:24

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PJM WESTERN OFF PEAK LMP SWAP (CLRP:E4)

Market		Open	High	Low	Last	Change	Pct	Time
<u>E4.U09.E</u>	<u>Sep 2009</u> (E)	24.50	24.50	24.50	24.50	-0.02	-0.08%	set 17:24
<u>E4.V09.E</u>	<u>Oct 2009</u> (E)	24.48	24.48	24.48	24.48	+0.79	+3.23%	set 17:24
<u>E4.X09.E</u>	<u>Nov 2009</u> (E)	26.99	26.99	26.99	26.99	-1.04	-3.85%	set 17:24

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PJM WESTERN PEAK LMP SWAP (CLRP:J4)

Market		Open	High	Low	Last	Change	Pct	Time
<u>J4.U09.E</u>	<u>Sep 2009</u> (E)	33.24	33.24	33.24	33.24	+0.55	+1.65%	set 17:24
<u>J4.V09.E</u>	<u>Oct 2009</u> (E)	33.62	33.62	33.62	33.62	+0.47	+1.40%	set 17:24
<u>J4.X09.E</u>	<u>Nov 2009</u> (E)	37.53	37.53	37.53	37.53	+0.13	+0.35%	set 17:24

<u>DB.X09.E</u>	<u>Nov 2009</u> (E)	1.90	1.90	1.90	1.90	+0.14	+7.37%	set 17:02
<u>CENTERPOINT, EAST BASIS SWAP</u>					View all months Download data Analyze Chart			
<u>(CLRP:PW)</u>								
Market		Open	High	Low	Last	Change	Pct	Time
<u>PW.V09.E</u>	<u>Oct 2009</u> (E)	-0.2250	-0.2250	-0.2250	-0.2250	-0.0225	0.00%	set 17:16
<u>PW.X09.E</u>	<u>Nov 2009</u> (E)	-0.330	-0.330	-0.330	-0.330	-0.035	0.00%	set 17:16
<u>PW.Z09.E</u>	<u>Dec 2009</u> (E)	-0.225	-0.225	-0.225	-0.225	-0.025	0.00%	set 17:16
<u>CHICAGO BASIS SWAP (CLRP:NB)</u>					View all months Download data Analyze Chart			
Market		Open	High	Low	Last	Change	Pct	Time
<u>NB.V09.E</u>	<u>Oct 2009</u> (E)	0.0475	0.0475	0.0475	0.0475	-0.0225	-47.37%	set 17:16
<u>NB.X09.E</u>	<u>Nov 2009</u> (E)	0.015	0.015	0.015	0.015	-0.015	-100.00%	set 17:16
<u>NB.Z09.E</u>	<u>Dec 2009</u> (E)	0.1150	0.1150	0.1150	0.1150	+0.0025	+2.17%	set 17:16
<u>CHICAGO ETHANOL SWAP (CLRP:CU)</u>					View all months Download data Analyze Chart			
Market		Open	High	Low	Last	Change	Pct	Time
<u>CU.U09.E</u>	<u>Sep 2009</u> (E)	1.59	1.59	1.59	1.59	0.00	0.00%	set 17:02
<u>CU.V09.E</u>	<u>Oct 2009</u> (E)	1.57	1.57	1.57	1.57	+0.01	+0.64%	set 17:02
<u>CU.X09.E</u>	<u>Nov 2009</u> (E)	1.55	1.55	1.55	1.55	+0.01	+0.65%	set 17:02
<u>CINERGY HUB OFF-PEAK SWAP (MONTHLY)</u>					View all months Download data Analyze Chart			
<u>(CLRP:EJ)</u>								
Market		Open	High	Low	Last	Change	Pct	Time
<u>EJ.U09.E</u>	<u>Sep 2009</u> (E)	18.35	18.35	18.35	18.35	+0.17	+0.93%	set 17:24
<u>EJ.V09.E</u>	<u>Oct 2009</u> (E)	18.00	18.00	19.00	19.00	+0.69	+3.63%	set 17:24
<u>EJ.X09.E</u>	<u>Nov 2009</u> (E)	19.25	19.25	19.25	19.25	-0.13	-0.66%	set 17:24
<u>CINERGY HUB PEAK SWAP (MONTHLY)</u>					View all months Download data Analyze Chart			
<u>(CLRP:EM)</u>								
Market		Open	High	Low	Last	Change	Pct	Time
<u>EM.U09.E</u>	<u>Sep 2009</u> (E)	25.82	25.82	25.82	25.82	+0.55	+2.13%	set 17:24
<u>EM.V09.E</u>	<u>Oct 2009</u> (E)	27.38	27.38	27.38	27.38	+0.44	+1.61%	set 17:24
<u>EM.X09.E</u>	<u>Nov 2009</u> (E)	29.75	29.75	29.75	29.75	+0.12	+0.40%	set 17:24
<u>COLORADO INTERSTATE GAS BASIS SWAP</u>					View all months Download data Analyze Chart			
<u>(CLRP:CI)</u>								
Market		Open	High	Low	Last	Change	Pct	Time
<u>CI.V09.E</u>	<u>Oct 2009</u> (E)	-0.2725	-0.2725	-0.2725	-0.2725	-0.0450	0.00%	set 17:16
<u>CI.X09.E</u>	<u>Nov 2009</u> (E)	-0.3800	-0.3800	-0.3800	-0.3800	-0.0325	0.00%	set 17:16
<u>CI.Z09.E</u>	<u>Dec 2009</u> (E)	-0.3125	-0.3125	-0.3125	-0.3125	-0.0275	0.00%	set 17:16
<u>CONWAY PROPANE(OPIS) SWAP CONTACT</u>					View all months Download data Analyze Chart			
<u>(CLRP:W1)</u>								
Market		Open	High	Low	Last	Change	Pct	Time
<u>W1.U09.E</u>	<u>Sep 2009</u> (E)	0.8285	0.8285	0.8285	0.8285	+0.0301	+3.63%	set 17:15
<u>W1.V09.E</u>	<u>Oct 2009</u> (E)	0.9025	0.9025	0.9025	0.9025	+0.0125	+1.39%	set 17:15
<u>W1.X09.E</u>	<u>Nov 2009</u> (E)	0.935	0.935	0.935	0.935	+0.010	+1.07%	set 17:15