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**BEFORE THE
PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Application)
of Columbus Southern Power) Case No. 09- 1094-EL-FAC
Company and Ohio Power Company)
to Recover Commission-Authorized)
Deferrals Through Each Company's)
Fuel Adjustment Clause.)

**REPLY TO AEP MEMORANDUM CONTRA IEU
MOTION TO SET MATTER FOR HEARING
AND
OBJECTIONS TO AEP'S APPLICATION
BY
THE OFFICE OF THE OHIO CONSUMERS' COUNSEL AND
THE OHIO ENERGY GROUP**

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The Office of the Ohio Consumers' Counsel ("OCC") and the Ohio Energy Group ("OEG") file this responsive pleading to protect customers from being charged \$66 million for nine months of market delta revenues created under a single economic development contract. For the reasons explained in detail below, the Commission should find the application is unjust and unreasonable.

On November 19, 2009, the OCC filed a motion to intervene in the above-captioned proceeding. There OCC expressed its general concerns with the Columbus Southern Power Company and Ohio Power Companies' ("Companies" or "AEP") filing. While OCC did not specifically request a hearing, OCC argued that it should have an opportunity to propose specific changes, alterations, or modifications to the Application

to protect Ohio customers from bearing unreasonable rate increases.¹ OEG filed a motion to intervene on that same date as well.

On November 25, 2009, Industrial Energy Users-Ohio (“IEU”) filed a pleading, seeking, among other things, to require a hearing in this proceeding. The Companies, on December 25, 2009, filed a Memorandum Contra IEU’s pleading. In that pleading the Companies claim there is no basis for the Commission to determine that their request may be unjust and unreasonable. Companies’ Memo Contra at 2. Thus, they argue, no hearing need be set. The Companies contend that OCC’s concerns, conveyed in its motion to intervene, do not provide any additional basis for convening a hearing. The Companies claim that the “records” before the Commission indicate that the Companies already have responded to OCC’s concerns. “Therefore, the merits of OCC’s concerns have been fully addressed.” Companies’ Memo Contra at 2.

OCC, along with OEG, consistent with Ohio Adm. Code 4901-1-12(B)(2), now file a reply to the Companies’ Memorandum Contra and detailed objections to the application. Initially it is not clear what “records” the Companies are referring to. If this reference is to the temporary proceeding involving Ormet Primary Aluminum Mill Products (“Ormet”)², this is far from true. OCC has filed in that very proceeding an application for rehearing on numerous grounds. OCC and OEG also filed a joint motion in that proceeding. Neither the joint motion nor the application for rehearing has been ruled upon by the Commission. Thus, neither the Companies, nor the Commission has

¹ A hearing would provide such an opportunity.

² *In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company and Ormet Primary Aluminum Mill Products Corporation for Approval of a Temporary Amendment to their Special Arrangement, In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Authority to Modify their Accounting procedures*, Case No. 08-1338-EL-AAM et al. (“Ormet Temporary Rate Application”).

responded to OCC (or OEG's) concerns. Notwithstanding the Companies' wishful assertions otherwise, the merits of OCC's (and OEG's) concerns have not been fully addressed.

At the outset, OCC and OEG contend that the concerns expressed in the prior Ormet Temporary Proceeding provide sufficient basis for the PUCO to determine that the Companies' application may be unjust and unreasonable. However, OCC and OEG have analyzed the Companies' application and have developed specific objections to the Companies' application. OCC and OEG contend that these specific objections support the Commission finding that the application is unjust and unreasonable, warranting its denial.

OCC and OEG maintain that the Application in its present form is unlawful and unreasonable because it seeks to collect from customers approximately \$66 million in deferrals and carrying costs based on a market delta concept.³ It should be rejected. Instead, the Commission should determine that the maximum collection from customers for the nine months of delta revenues related to Ormet should be no more than \$2.7 million in delta revenue and carrying costs. OCC and OEG's recommendations are explained further below and depicted on OCC/OEG Schedule 1, attached to this pleading. Moreover, the collection of these delta revenues should occur through the economic development rider, not the fuel adjustment clause. These are costs of economic development, not costs of fuel.

³ Ohio Adm. Code 4901:1-38-01(C) defines delta revenues as the deviation between rates per the otherwise applicable rate schedule and the reasonable arrangement rate. A market delta is unique to the Companies and permits recovery of the deviation resulting between an administratively set market price and the reasonable arrangement.

Procedural Background

On December 29, 2008, AEP and Ormet filed a joint application requesting the Commission approve their temporary special arrangement decreasing the electric rates being paid by Ormet.⁴ This application was to allow AEP, beginning January 1, 2009, to serve Ormet at a tariff rate that existed prior to the electric security plan (“ESP”), for delivered electric service (generation, transmission, and distribution).

The rate granted to Ormet under the temporary arrangement was not without potential consequences to other AEP customers. Under the joint proposal of Ormet and AEP, AEP would receive back from its other customers “foregone” profits that it claimed it would have received had it been able to sell the Ormet power into the market, with that profit based on an administratively determined market price. This customer-subsidized windfall to AEP was to be accomplished through an accounting artifice. The Companies requested that they be permitted to create regulatory assets to recognize the difference between the proposed blended tariff generation to be charged to Ormet and an administratively determined market price for 2008 of \$53.03 MWh. This difference has been characterized as the “*market delta*.”⁵ The Companies’ also sought approval to collect 100% of this market delta from their customers through the fuel adjustment clause mechanism proposed in the Companies’ then pending Electric Security Plan cases, Case Nos. 08-917-EL-SSO and 08-918-EL-SSO.⁶

⁴ *In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company and Ormet Primary Aluminum Mill Products Corporation for Approval of a Temporary Amendment to their Special Arrangement, In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Authority to Modify their Accounting procedures*, Case No. 08-1338-EL-AAM et al. (“Ormet Temporary Rate Application”).

⁵ Temporary Agreement Application at 9, Case Nos. 08-1338-EL-AAM et al.

⁶ Application at 5 (Dec. 29, 2008).

Nine days later, on January 7, 2009, the Commission issued its Finding and Order in this case.⁷ In its Finding and Order the Commission approved the temporary special arrangement and approved AEP's request for accounting deferrals. The Commission summarily concluded that since the Companies' ESP application was still pending, and there is a need for temporary rates for Ormet, the temporary arrangement and request for deferrals were reasonable and should be approved.⁸ The Commission also specifically indicated it was not ordering collection of the deferred delta revenues in that case.⁹

The PUCO permitted the Companies to book market delta revenues flowing from the temporary arrangement even though the Companies did not need to access the market to serve Ormet.¹⁰ Rather the generous market delta appears to be a remnant of the Commission's historic treatment of past Ormet issues involving AEP. This special treatment accorded AEP appears to be rooted in the notion that the Commission compensated AEP (by permitting market deltas) as a quid pro quo for AEP agreeing to serve Ormet, despite a historically problematic relationship between the utility and Ormet.

The Commission found that "the 2009 deferrals will continue to accrue until the temporary amendment is superseded through *either* a new special arrangement approved by the Commission *or* through the approval of final tariffs effectuating the Commission's

⁷ *In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company and Ormet Primary Aluminum Mill Products Corporation for Approval of a Temporary Amendment to their Special Arrangement, In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Authority to Modify their Accounting procedures*, Case No. 08-1338-EL-AAM et al, Finding and Order (Jan. 7, 2009) ("Ormet Temporary Arrangement Order").

⁸ Id.

⁹ Id.

¹⁰ Indeed in the Companies' ESP Order, the Commission expressly denied the Companies the right to include market priced power to serve Ormet as part of the fuel adjustment clause.

ESP ruling.”¹¹ Although the Companies proposed to collect the deferred market delta revenues “in the FAC mechanism detailed in the companies’ pending ESP cases, beginning immediately following the Commission’s decision in the ESP cases,” the Commission neither discussed nor directly ruled upon this request for collection through the FAC. The Commission nevertheless ruled that “AEP Ohio’s request for deferrals is reasonable and should be approved.”¹²

OCC applied for rehearing of the Commission’s January 7, 2009 Entry. In its application for rehearing OCC cited multiple grounds for rehearing, including the unlawfulness and unreasonableness of permitting accrual of market delta revenues. On March 4, 2009, the Commission issued an Entry on Rehearing granting OCC’s application for rehearing, finding that “[w]e believe that sufficient reason has been set forth by OCC to warrant further consideration of the matters specified in the applications for rehearing.”¹³ To date, no substantive Entry on Rehearing has been issued, and hence, OCC’s concerns have not been addressed, contrary to what the Companies claimed. In the meantime, AEP has nonetheless relied upon the non-final January 7, 2009 Order and created regulatory assets on its books. Those regulatory assets, consisting of market delta revenue, are approximately \$62.9 million through Sept. 17, 2009.¹⁴

The Companies recently filed their application in this docket seeking to collect this \$62.9 million (100%) of the market delta revenues and carrying costs thereon of \$3.2

¹¹ Temporary Order at 3 (Jan. 7, 2009). (Emphasis added).

¹² Id.

¹³ Entry on Rehearing at 4 (March 4, 2009).

¹⁴ Application at 4. Additionally, the Companies are requesting \$3.2 million in carry costs.

million from its customers, by way of the fuel adjustment clause.¹⁵ In their application the Companies rely upon the non-final January 7, 2009 Finding and Order approving the temporary agreement and refer to the regulatory assets created and deferred under that agreement.

I. THE COMPANIES' APPLICATION IS UNJUST AND UNREASONABLE BECAUSE THEY SEEK TO COLLECT MARKET-BASED DELTA REVENUES FROM CUSTOMERS¹⁶

The Companies requested to collect from customers \$62 million of regulatory assets that result from the Companies booking "market" delta revenues. The Companies have booked the difference between the generation rate charged to Ormet (an average \$30.49 per MWh)¹⁷ and a 2008 administratively determined market rate (\$53.03 per MWh). The market delta represents a subsidy from the Companies' customers that will provide AEP with revenue that it claims it would have received had it been able to sell the Ormet power into a hypothetical market at an inflated rate of \$53.03 per MWh. For the nine-month period in question, AEP is requesting to collect from customers \$62.9 million in total delta revenues (plus \$3.2 million in carrying charges). For the reasons discussed below this application is unjust and unreasonable. It should be rejected.

¹⁵ *In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company to Recover Commission-Authorized Deferrals Through Each Company's Fuel Adjustment Clause*, PUCO Case No. 09-1094-EL-FAC, Application (Nov. 13, 2009).

¹⁶ Additionally, the application is technically deficient because AEP failed to comply with Ohio Adm. Code 4901:1-38(A)(4). Under that provision, AEP must provide information including the projected impact of the proposed rider on all customers, by customer class. This is another reason why the PUCO should find the application is unjust and unreasonable and reject it.

¹⁷ Application at Schedule 1, Average for January 2009 through September 17, 2009, Blended CSP & OPCo GS4 temporary rate tariff revenue divided by Total kWh (\$85,015,745/ 2,788,482,300 kWh = \$30.49 per MWh).

A. Market-Based Delta Revenues are not lawful under Ohio Adm. Code 4901:1-38-01(C).

Ohio Adm. Code 4901:1-38-01(C) defines delta revenues that may be recovered by the electric utilities. Delta revenues are defined as “the deviation resulting from the difference in rate levels between the otherwise applicable rate schedule and the result of any reasonable arrangement approved by the commission.” This definition is not ambiguous. There is no room for reading into this definition a deviation based upon anything but the “otherwise applicable rate schedule”—regardless of what market rates may be in actuality or what market rates might be based on an administrative determination.

B. It is unreasonable to permit AEP market delta revenues when AEP does not have to go to the market to supply the power for the reasonable arrangement.¹⁸

The creation of a market delta (with rates higher than those associated with internally supplied power) suggests that the Companies need to go to the market to meet the needs of Ormet. They do not, the Commission determined in the Companies’ ESP Order.¹⁹ And they do not, based upon the Companies’ own admission.²⁰ The Ormet power needs can be met internally or through the AEP system at a price much lower than the \$53.03 per MWh that is the basis for collections from customers here.

¹⁸ OCC raised this very issue in its February 6, 2009 Application for Rehearing in the Ormet Temporary Arrangement Case, Case No. 88-1338-EL-AEC et al. The Commission granted OCC’s application for rehearing to further consider matters raised by OCC on March 4, 2009. Entry on Rehearing (March 4, 2009). No substantive Entry on Rehearing has been issued to date.

¹⁹ See *In the Matter of the Application of the Columbus Southern Power company for Approval of an Electric Security Plan; and Amendment to its Corporate Separation Plans; and the Sale or Transfer of Certain Generating Assets*, Case No. 08-917-EL-SSO, Opinion and Order at 16 (Mar. 18, 2009).

²⁰ Id. referencing Company Ex. 2B at 7.

C. It is unreasonable to continue to reward AEP for supplying Ormet by permitting AEP to collect market delta revenues from customers.

Moreover, giving AEP a market delta for the Ormet temporary arrangement suggests that AEP deserves some special compensation, not given to any other electric distribution utility, for continuing to supply Ormet. While OCC and OEG would dispute whether a carrot rather than a stick should have been used, enough is enough at this point. Even the Commission appears to be moving in this direction, as evidenced by its recent pronouncements. For example, in the AEP ESP Order²¹ the Commission signaled its readiness to move away from the past decisions where it provided extra compensation (in the form of market deltas) to the Companies for their serving of Ormet. There, the Commission modified and approved the Companies' ESP plan, but rejected provisions which would have provided additional compensation to the Companies for serving Ormet.

Specifically, the PUCO modified the fuel adjustment clause ("FAC") mechanism to exclude the Companies' proposal to include market-priced purchased power costs related to serving Ormet.²² Most recently, in the *Ormet* Entry on Rehearing, the Commission noted that "both the initial transfer and return of Ormet's Hannibal facilities were approved with AEP-Ohio's consent and that AEP Ohio *was fully compensated for the return of Ormet to its service territory.*"²³

²¹ Id.

²² Id. at 15-16.

²³ Entry on Rehearing at ¶11. (Sept. 15, 2009)(citations omitted).

- D. It is unreasonable to assume any market delta revenues, let alone market deltas at a hypothetical price, especially when the actual market prices are known and are significantly lower.**

For purposes of illustrating how unreasonable it is to use the administratively determined 2008 market price of \$53.03 for determining market delta revenues, OCC and OEG have attached actual market prices over the nine-month period in question.²⁴ These prices are around the clock (day ahead and actual) prices for the AEP-Dayton Hub for the nine-month period beginning January 1, 2009 through September 17, 2009. This market comprises a group of 1181 nodes located in the AEP and Dayton Power & Light control areas. The around the clock pricing (on-peak and off-peak) is a valid proxy for the market price AEP would have otherwise received for its power had it not sold power to Ormet. This pricing information shows that on average the administratively determined hypothetical 2008 market price of \$53.03 per MWh used by AEP in the Ormet market delta revenue calculation is greatly overstated. Rather, actual market prices averaged \$33.69 per MWh. When this actual market price is used, the calculated market delta revenue drops considerably from AEP's figure of \$62.9 million and \$3.2 million carrying costs to a market delta of \$8.9 million and carrying costs of \$0.5 million.²⁵

II. THE DELTA REVENUES COLLECTED FROM CUSTOMERS UNDER THE RIDER ASSOCIATED WITH THE ORMET TEMPORARY ARRANGEMENT SHOULD BE NO GREATER THAN \$2.7 MILLION.

- A. There should be no delta revenues collected from customers for the period of January 1, 2009 through March 31, 2009.**

As explained, OCC and OEG recommend that the PUCO protect customers by rejecting the Companies' application and disallowing the collection of \$66 million in

²⁴ See OCC/OEG Schedule 2A.

²⁵ See OCC/OEG Schedule 2, "REVISED- Ormet Interim Agreement (January through September 17, 2009) Market Deferred Fuel", Market Delta for CSP and OPCo of \$8,928,224, without carrying costs.

Ormet market delta revenues from customers. There is no basis for requiring AEP customers to underwrite a windfall to AEP for each month in 2009 that Ormet was served under the temporary arrangement. The windfall that AEP seeks to collect from customers is caused because the average generation charge to Ormet was only \$30.59/MWh, but AEP proposes to collect market delta revenues based on a \$53.03/MWh market generation price for 2008.

Under Ohio Adm. Code 4901:1-38-01(C), delta revenues are defined as “the deviation resulting from the difference in rate levels between the otherwise applicable rate schedule and the result of any reasonable arrangement approved by the commission.” Applying the definition would mean that there would be no delta revenue created at least under the first three months of 2009 because Ormet was paying the existing tariff rates for generation, distribution, and transmission.²⁶ There would be no deviation as a result of the temporary arrangement rate. Hence the delta revenue calculations provided in Companies’ Application Schedule 1, showing approximately \$25 million in delta revenues for the first three months of 2009, is overstated. It is based on an unlawful and unreasonable premise that AEP is entitled to collect market delta revenues from customers. Instead, according to Ohio Adm. Code 4901:1-38-01(C), AEP is not entitled to any delta revenues for the first three months of 2009 since Ormet was paying applicable tariff rates, as reflected on OCC/OEG Schedule 1.

²⁶The PUCO-approved Ormet Temporary Agreement provided for extension of the terms of the previous stipulation in regards to non-generation rates, which were “a blend of CSP’s and OPCO’s transmission and distribution service tariff rates and all applicable riders.” *Temporary Ormet Order* at 2-3.

B. The delta revenues attributable to the Ormet temporary arrangement for service rendered after March 30, 2009 through September 17, 2009 should be based on the deviation between the revised ESP tariff rates and the pre-ESP rate charged to Ormet.

The Commission, in its January 7, 2009 Order, approved the temporary arrangement between the Companies and Ormet and permitted the deferrals to continue to accrue until the temporary arrangement is superseded through a new special arrangement approved by the Commission *or* through the approval of final tariffs effectuating the ESP ruling.²⁷ Numerous versions of final tariffs effectuating the ESP ruling have been approved since March 27, 2009.

Beginning April 1, 2009, AEP should have charged Ormet the newly approved ESP rates. OEG and OCC conveyed this position to the PUCO in their "Motion to Enforce"²⁸. Under that approach, and rejecting the market delta calculation, there would be no delta revenues created for the six and half month period because Ormet would be paying applicable tariff rates.

However, for purposes of this proceeding, pending resolution of the OCC/OEG Motion to Enforce,²⁹ OCC/OEG are willing to propose for the April 1, 2009 through

²⁷ *Temporary Ormet Order* at par. 7 (Jan. 7, 2009).

²⁸ See *In the Matter In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company for Authority to Modify their Accounting Procedures; In the Matter of the Application of Columbus Southern Power Company and Ohio Power Company and Ormet Primary Aluminum Mill Products Corporation for Approval of a Temporary Amendment to their Special Arrangement*, Case Nos. 08-1338-EL-AEC, 08-1339-EL-AAM, Motion to Enforce January 7, 2009 Order and To Cease Additional Deferrals and Request for Expedited Ruling by The Office of the Ohio Consumer' Counsel and the Ohio Energy Group (May 11, 2009).

²⁹ OCC/OEG argued there was no valid basis to charge 1.2 million customers the new ESP rates, and to charge one customer the pre-ESP rates. OCC/OEG contend that the January 7, 2009 Temporary Ormet Order determined that Ormet should be charged the ESP rates when they became effective because of the Commission's use of the phrases "either" and "or." The Commission found that "the 2009 deferrals will continue to accrue until the temporary amendment is superseded through *either* a new special arrangement approved by the Commission *or* through the approval of final tariffs effectuating the Commission's ESP ruling." *Temporary Ormet Order* at 3 (Jan. 7, 2009).

Sept. 17, 2009 time frame a delta revenue calculation based upon the rate Ormet was actually billed, not the rate it should have been billed.³⁰

Under such an approach, the calculation of delta revenue, consistent with the definition of delta revenues under Ohio Adm. Code 4901:1-38-01(C), should be based upon the deviation resulting from the difference in rate levels between the otherwise applicable rate schedule (GS-4 ESP rates in effect April 1, 2009) and the pre-ESP rate under the temporary arrangement rate that was charged to Ormet. OCC/OEG Schedule 1, attached hereto, shows the calculation of the delta revenues using this approach. As can be seen, it results in creating approximately \$2.7 million of delta revenues and \$95,000 in carrying costs.³¹ This should be the maximum amount of delta revenues that AEP should be permitted to collect from its customers under the Ormet Temporary Arrangement.³²

Under the Company's approach, as seen on Application Schedule 1, the delta revenue calculations for this same time period amount to \$37.7 million. The Company's schedule shows delta revenues being calculated based on the deviation between the administratively determined market price of generation of \$53.03 and the pre-ESP temporary arrangement rates charged to Ormet. OCC/OEG's approach alternatively calculates the delta revenue resulting from deviation between the applicable tariff rates (i.e. the newly approved ESP rates) and the temporary agreement rates charged to Ormet

³⁰ OCC and OEG do not waive their rights, notwithstanding the arguments presented here, to take further action against the Commission to support the OCC Application for Rehearing and the OCC/OEG Motion to Enforce.

³¹ See OCC/OEG Schedule 1, "DELTA REVENUE - Ormet Temporary Agreement (January through September 17, 2009)", showing delta revenue for CSP and OPCo of \$2,681,967, without carrying costs. Carrying costs through October 31, 2009 for CSP and OPCo were \$94,977.

³² A credit to customers for Provider of Last Resort services is not proposed as the record does not clearly establish that Ormet could not shop during the term of the Temporary Agreement. Had Ormet clearly not had the right to shop during the Temporary Arrangement, a POLR credit should have been calculated and used to offset the EDR rider.

(i.e. pre-ESP rates.) Because OCC/OEG's approach is consistent with the definition of delta revenues under Ohio Admin. Code 4901:1-38-01(C), and is reasonable, it should be adopted.

III. CONCLUSION

The Companies' application, in its present form, is unjust and unreasonable. It should be rejected. The Companies are attempting to collect from customers approximately \$66 million in deferrals and carrying costs based a market delta concept. Yet, market-based delta revenues are unlawful and unreasonable for the numerous reasons discussed above. Instead, if the PUCO determines to allow delta revenues to be collected for Ormet for the first nine months of 2009, it should determine that the collections should be no greater than \$2.7 million (and carrying costs). Moreover, these costs should be collected through the Companies' economic development rider, not through the fuel adjustment clause, as proposed.

Respectfully submitted,

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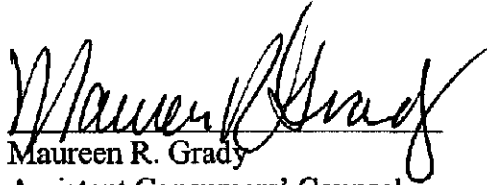


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CERTIFICATE OF SERVICE

I hereby certify that a copy of this Reply to Memorandum Contra and Objections by the Office of the Ohio Consumers' Counsel and the Ohio Energy Group was served on the persons stated below via first class U.S. Mail, postage prepaid, this 16th day of December, 2009.


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AEP Ohio
Case Nos. 09-1094-EL-UNC
DELTA REVENUE - Ormet Interim Agreement (January through September 17, 2009)

Derived from AEP Ohio Schedule 1 and
(a) OCC Requested AEP Workpaper - "2009 Delta Revenue Related to Ormet Reasonable Arrangement" - See OCC/OEG Schedule 1A

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep 1-17 09	Oct-09	Total
kWh	192,027,306	174,070,306	192,143,472	183,165,096	166,352,275	147,279,554	149,286,177	122,761,901	67,155,063		1,394,241,150
(a) CSP Tariff Revenue											
\$ Gen	\$ 6,028,233	\$ 5,570,647	\$ 6,040,312	\$ 6,154,347	\$ 5,589,436	\$ 4,948,593	\$ 5,016,016	\$ 4,124,800	\$ 2,256,410		\$ 45,728,794
\$/MWh Gen	\$ 31.39	\$ 32.00	\$ 31.44	\$ 33.60	\$ 33.60	\$ 33.60	\$ 33.60	\$ 33.60	\$ 33.60		\$ 33.60
(a) OPCo Tariff Revenue											
\$ Gen	\$ 5,561,383	\$ 5,245,001	\$ 5,580,932	\$ 5,604,852	\$ 5,090,380	\$ 4,506,754	\$ 4,568,157	\$ 3,756,514	\$ 2,054,945		\$ 41,968,918
\$/MWh Gen	\$ 31.39	\$ 31.39	\$ 31.39	\$ 30.60	\$ 30.60	\$ 30.60	\$ 30.60	\$ 30.60	\$ 30.60		\$ 30.60
CSP GS4 Interim Rate Tariff Revenue											
\$ Gen	\$ 6,028,233	\$ 5,570,647	\$ 6,040,312	\$ 5,797,205	\$ 5,272,345	\$ 4,659,534	\$ 4,705,333	\$ 3,891,851	\$ 2,123,478		\$ 44,088,938
OPCo GS Interim Rate Tariff Revenue											
\$ Gen	\$ 5,561,383	\$ 5,245,001	\$ 5,580,932	\$ 5,382,107	\$ 4,898,911	\$ 4,320,485	\$ 4,348,364	\$ 3,610,944	\$ 1,968,680		\$ 40,926,807
CSP Delta Revenue (Tariff Gen - Interim Rate Gen)											
Current Month	\$ -	\$ -	\$ -	\$ 357,142	\$ 317,091	\$ 289,059	\$ 310,683	\$ 232,949	\$ 132,932		\$ 1,639,856
WACC Rate		0.946%	0.940%	0.941%	0.941%	0.941%	0.941%	0.941%	0.931%	0.937%	
Current Month Carrying Charges	\$ -	\$ -	\$ -	\$ -	\$ 3,361	\$ 6,345	\$ 9,065	\$ 11,988	\$ 14,029	\$ 15,365	\$ 60,153
Cumulative Deferral	\$ -	\$ -	\$ -	\$ 357,142	\$ 674,234	\$ 963,293	\$ 1,273,975	\$ 1,506,924	\$ 1,639,856	\$ 1,639,856	
OPCo Delta Revenue (Tariff Gen - Interim Rate Gen)											
Current Month	\$ -	\$ -	\$ -	\$ 212,745	\$ 191,469	\$ 186,269	\$ 219,793	\$ 145,570	\$ 88,265		\$ 1,042,111
WACC Rate		0.911%	0.902%	0.908%	0.894%	0.908%	0.904%	0.901%	0.891%	0.777%	
Current Month Carrying Charges	\$ -	\$ -	\$ -	\$ -	\$ 1,902	\$ 3,670	\$ 5,338	\$ 7,301	\$ 8,517	\$ 8,097	\$ 34,825
Cumulative Deferral	\$ -	\$ -	\$ -	\$ 212,745	\$ 404,214	\$ 590,483	\$ 810,276	\$ 955,846	\$ 1,042,111	\$ 1,042,111	
Market Delta for CSP and OPCo											\$ 2,681,967
Carrying Costs on CSP and OPCos Delta Revenue as of October 31, 2009											\$ 94,977
Total											\$ 2,776,945

(a) Tariff Revenue for January - March at GS4 Generation tariff rate as of December, 31, 2008 (RSP rates) which were equal to the interim rate (Application at 2, "generation service at current applicable tariff rates and riders")
Tariff Revenue for April - September 17, 2009 at GS4 Generation tariff rate effective under the ESP which is estimated based on the average GS4 Generation tariff rate (ESP rates) for September 18 - December, 31, 2009

	Sept 18 - Dec
kWh	420,976,076
CSP ESP Rate Billing	
\$	\$14,145,822.43
\$/MWh	\$ 33.60
OPCo ESP Rate Billing	
\$	\$12,880,808.35
\$/MWh	\$ 30.60

2009 Delta Revenue Calculation Related to Ormet Reasonable Arrangement

		Forecast				
		Sept 18-30	Oct	Nov	Dec	Total
kWh		51,405,078	123,754,040	120,563,341	125,253,817	420,976,076
<u>CSP ESP Rate Billing</u>						
\$	Gen	\$1,733,756.45	\$4,148,346.72	\$4,065,319.39	\$4,198,399.87	\$14,145,822.43
	Trans	\$269,994.78	\$637,422.40	\$632,893.31	\$645,146.30	\$2,185,456.79
	Dist	\$318,189.31	\$761,833.95	\$746,128.58	\$771,044.72	\$2,597,196.55
	Total	\$2,321,940.54	\$5,547,603.07	\$5,444,341.28	\$5,614,590.89	\$18,928,475.77
\$/MWh	Gen	\$33.73	\$33.52	\$33.72	\$33.52	
	Trans	\$5.25	\$5.15	\$5.25	\$5.15	
	Dist	\$6.19	\$6.16	\$6.19	\$6.16	
	Total	\$45.17	\$44.83	\$45.16	\$44.83	
<u>OPCo ESP Rate Billing</u>						
\$	Gen	\$1,592,483.90	\$3,782,158.48	\$3,718,419.91	\$3,807,746.06	\$12,880,808.35
	Trans	\$249,977.75	\$589,307.82	\$583,404.67	\$596,448.70	\$2,019,138.94
	Dist	\$172,571.45	\$412,039.21	\$403,945.91	\$417,016.09	\$1,405,572.66
	Total	\$2,015,033.10	\$4,763,505.51	\$4,705,770.49	\$4,821,210.85	\$16,305,519.95
\$/MWh	Gen	\$30.98	\$30.40	\$30.84	\$30.40	
	Trans	\$4.86	\$4.76	\$4.84	\$4.76	
	Dist	\$3.36	\$3.33	\$3.35	\$3.33	
	Total	\$39.20	\$38.49	\$39.03	\$38.49	
<u>CSP Adjusted Rate (From Workpaper to Schedule 2)</u>						
\$/MWh		\$16.45	\$16.45	\$16.45	\$16.45	
\$		\$845,613.53	\$2,035,753.96	\$1,983,266.96	\$2,060,422.01	\$6,925,056.46
<u>OPCo Adjusted Rate (From Workpaper to Schedule 2)</u>						
\$/MWh		\$32.72	\$32.72	\$32.72	\$32.72	
\$		\$1,681,974.15	\$4,049,232.18	\$3,944,832.51	\$4,098,298.36	\$13,774,337.20
<u>CSP Delta Revenue</u>						
	Forecast Billing Under ESP	\$2,321,940.54	\$5,547,603.07	\$5,444,341.28	\$5,614,590.89	\$18,928,475.77
	Less: POLR Charges Paid	\$229,240.95	\$551,881.14	\$537,652.22	\$558,568.51	\$1,877,342.82
	Less: Forecast Billing Under Special Arrangement	\$845,613.53	\$2,035,753.96	\$1,983,266.96	\$2,060,422.01	\$6,925,056.46
	Discount (Delta) Revenue	\$1,247,086.06	\$2,959,967.97	\$2,923,422.10	\$2,995,600.37	\$10,126,076.49
	Carrying Cost Rate		0.4775%	0.4775%	0.4775%	
	Current Month C.C.		\$5,954.84	\$20,088.68	\$34,048.02	\$60,091.54
	Cumulative Total Delta Revenue @ 12-31-09	\$1,247,086.06	\$4,207,054.02	\$7,130,476.12	\$10,126,076.49	\$10,186,168.03
<u>OPCo Delta Revenue</u>						
	Forecast Billing Under ESP	\$2,015,033.10	\$4,763,505.51	\$4,705,770.49	\$4,821,210.85	\$16,305,519.95
	Less: POLR Charges Paid	\$110,634.01	\$266,343.44	\$259,478.42	\$269,570.84	\$906,024.71
	Less: Forecast Billing Under Special Arrangement	\$1,681,974.15	\$4,049,232.18	\$3,944,832.51	\$4,098,298.36	\$13,774,337.20
	Discount (Delta) Revenue	\$222,424.94	\$447,929.89	\$501,461.56	\$453,341.65	\$1,625,158.04
	Carrying Cost Rate		0.4758%	0.4758%	0.4758%	
	Current Month C.C.		\$1,058.37	\$3,189.77	\$5,575.89	\$9,824.03
	Cumulative Total Delta Revenue @ 12-31-09	\$222,424.94	\$670,354.83	\$1,171,816.39	\$1,625,158.04	\$1,634,982.07

(a) Average of actual around the clock market prices 1/1/09 - 9/17/09 for the AEP-Dayton Hub ("ISO Market Pricing Graph Historical Values") - See OCC/OEG Schedule 2A

kWh	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep 1-17 09	Oct-09	Total
	192,027,306	174,070,306	192,143,472	183,165,096	166,352,275	147,279,554	149,286,177	122,761,901	67,155,063		1,394,241,150
<u>CSP Market Revenue</u>											
\$ Gen	\$ 6,469,400	\$ 5,864,429	\$ 6,473,314	\$ 6,170,832	\$ 5,604,408	\$ 4,961,848	\$ 5,029,451	\$ 4,135,848	\$ 2,262,454		\$ 46,971,984
(a) \$/MWh Gen	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69		
<u>OPCo Market Revenue</u>											
\$ Gen	\$ 6,469,400	\$ 5,864,429	\$ 6,473,314	\$ 6,170,832	\$ 5,604,408	\$ 4,961,848	\$ 5,029,451	\$ 4,135,848	\$ 2,262,454		\$ 46,971,984
(a) \$/MWh Gen	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69	\$ 33.69		
<u>CSP GS4 Interim Rate Tariff Revenue</u>											
\$ Gen	\$ 6,028,233	5,570,647	6,040,312	5,797,205	5,272,345	4,659,534	4,705,333	3,891,851	2,123,478		\$ 44,088,938
<u>OPCo GS Interim Rate Tariff Revenue</u>											
\$ Gen	\$ 5,561,383	5,245,001	5,580,932	5,392,107	4,898,911	4,320,485	4,348,364	3,610,944	1,968,680		\$ 40,926,807
<u>CSP Market Deferral (Market Gen - Interim Rate Gen)</u>											
Current Month	\$ 441,167	\$ 293,782	\$ 433,002	\$ 373,627	\$ 332,063	\$ 302,314	\$ 324,118	\$ 243,997	\$ 138,978		\$ 2,883,046
WACC Rate		0.946%	0.940%	0.941%	0.941%	0.941%	0.941%	0.941%	0.931%	0.937%	
Current Month Carrying Charges		\$ 4,173	\$ 6,909	\$ 10,990	\$ 14,506	\$ 17,631	\$ 20,476	\$ 23,528	\$ 25,547	\$ 27,014	\$ 150,772
Cumulative Deferral	\$ 441,167	\$ 734,949	\$ 1,167,950	\$ 1,541,577	\$ 1,873,640	\$ 2,175,955	\$ 2,500,073	\$ 2,744,070	\$ 2,883,046	\$ 2,883,046	
<u>OPCo Market Deferral (Market Gen - Interim Rate Gen)</u>											
Current Month	\$ 908,017	\$ 619,428	\$ 892,382	\$ 778,725	\$ 705,497	\$ 641,363	\$ 681,087	\$ 524,904	\$ 293,774		\$ 6,045,177
WACC Rate		0.911%	0.902%	0.908%	0.894%	0.908%	0.904%	0.901%	0.891%	0.777%	
Current Month Carrying Charges		\$ 8,272	\$ 13,778	\$ 21,972	\$ 28,595	\$ 35,449	\$ 41,091	\$ 47,091	\$ 51,245	\$ 46,971	\$ 294,463
Cumulative Deferral	\$ 908,017	\$ 1,527,445	\$ 2,419,826	\$ 3,198,551	\$ 3,904,048	\$ 4,545,412	\$ 5,228,499	\$ 5,751,403	\$ 6,045,177	\$ 6,045,177	
Market Delta for CSP and OPCo											\$ 8,926,224
Carrying Costs on CSP and OPCos Market Delta as of October 31, 2009											\$ 445,235
Total											\$ 9,373,459

ISO Market Pricing Graph Historical Values

Date	A.D.	A.D. (DAM)
12/31/2008	30.05	36.30
1/1/2009	37.13	39.79
1/2/2009	37.23	43.15
1/3/2009	37.34	36.97
1/4/2009	35.16	34.71
1/5/2009	42.17	44.65
1/6/2009	43.27	48.06
1/7/2009	46.43	42.32
1/8/2009	61.33	48.54
1/9/2009	45.24	53.24
1/10/2009	39.76	45.24
1/11/2009	43.16	45.73
1/12/2009	40.77	51.29
1/13/2009	35.91	47.89
1/14/2009	45.15	55.76
1/15/2009	61.85	55.41
1/16/2009	74.45	68.72
1/17/2009	60.07	55.39
1/18/2009	38.60	44.68
1/19/2009	49.65	49.68
1/20/2009	64.59	53.54
1/21/2009	53.34	50.41
1/22/2009	41.33	41.59
1/23/2009	37.77	37.77
1/24/2009	43.71	38.88
1/25/2009	46.32	42.06
1/26/2009	46.34	49.17
1/27/2009	46.73	45.61
1/28/2009	41.87	41.78
1/29/2009	50.18	42.23
1/30/2009	43.22	43.83
1/31/2009	43.25	43.22
2/1/2009	32.86	34.93
2/2/2009	36.25	38.20
2/3/2009	50.05	42.69
2/4/2009	61.60	53.77
2/5/2009	65.88	58.56
2/6/2009	52.51	46.08
2/7/2009	36.30	36.15
2/8/2009	26.92	33.99
2/9/2009	37.62	37.11
2/10/2009	39.16	35.40
2/11/2009	34.18	34.22
2/12/2009	35.94	37.05
2/13/2009	33.41	37.75
2/14/2009	29.62	32.94
2/15/2009	31.82	32.88
2/16/2009	38.71	35.43

2/17/2009	40.25	37.27
2/18/2009	31.59	35.55
2/19/2009	38.41	38.20
2/20/2009	37.92	40.61
2/21/2009	36.41	35.36
2/22/2009	36.76	35.90
2/23/2009	43.35	40.40
2/24/2009	44.16	40.79
2/25/2009	33.34	36.66
2/26/2009	30.46	33.31
2/27/2009	35.13	32.45
2/28/2009	40.02	33.79
3/1/2009	45.37	38.20
3/2/2009	59.39	49.94
3/3/2009	64.96	62.65
3/4/2009	36.07	48.52
3/5/2009	30.74	37.93
3/6/2009	33.47	32.75
3/7/2009	29.68	28.28
3/8/2009	31.33	26.71
3/9/2009	39.78	34.98
3/10/2009	33.00	35.29
3/11/2009	31.67	34.27
3/12/2009	36.49	38.15
3/13/2009	34.89	36.67
3/14/2009	36.00	34.12
3/15/2009	26.82	32.43
3/16/2009	27.61	32.11
3/17/2009	27.14	30.44
3/18/2009	26.68	28.43
3/19/2009	27.83	28.62
3/20/2009	33.03	31.76
3/21/2009	33.48	30.55
3/22/2009	31.30	26.69
3/23/2009	36.81	32.92
3/24/2009	40.12	34.17
3/25/2009	34.86	34.63
3/26/2009	40.70	33.05
3/27/2009	33.54	32.66
3/28/2009	30.15	29.85
3/29/2009	36.14	27.84
3/30/2009	34.66	35.92
3/31/2009	34.10	34.10
4/1/2009	32.51	32.10
4/2/2009	31.67	32.71
4/3/2009	28.75	29.78
4/4/2009	26.96	27.36
4/5/2009	26.00	27.07
4/6/2009	36.63	32.34
4/7/2009	36.71	37.86
4/8/2009	27.65	33.65
4/9/2009	29.75	31.85

4/10/2009	28.68	29.55
4/11/2009	31.13	26.34
4/12/2009	33.68	28.36
4/13/2009	36.91	33.75
4/14/2009	36.07	32.45
4/15/2009	39.37	31.92
4/16/2009	33.08	30.91
4/17/2009	29.03	30.44
4/18/2009	27.13	27.86
4/19/2009	24.20	27.39
4/20/2009	33.67	32.36
4/21/2009	35.75	31.79
4/22/2009	32.83	33.13
4/23/2009	31.88	31.73
4/24/2009	33.57	31.83
4/25/2009	26.75	30.23
4/26/2009	32.51	29.46
4/27/2009	36.53	39.86
4/28/2009	29.27	34.34
4/29/2009	30.53	31.68
4/30/2009	30.32	29.97
5/1/2009	28.69	28.63
5/2/2009	34.26	28.97
5/3/2009	33.15	28.87
5/4/2009	38.37	33.63
5/5/2009	33.09	34.30
5/6/2009	35.86	34.56
5/7/2009	38.47	35.51
5/8/2009	32.61	33.18
5/9/2009	34.40	30.78
5/10/2009	25.74	27.29
5/11/2009	33.28	32.75
5/12/2009	31.10	34.02
5/13/2009	35.40	31.87
5/14/2009	41.79	34.20
5/15/2009	42.42	34.29
5/16/2009	31.48	32.71
5/17/2009	28.85	28.59
5/18/2009	29.80	32.65
5/19/2009	29.55	31.19
5/20/2009	28.95	32.86
5/21/2009	33.84	32.78
5/22/2009	36.85	34.37
5/23/2009	35.24	31.33
5/24/2009	27.03	29.31
5/25/2009	26.36	27.57
5/26/2009	26.32	31.17
5/27/2009	30.64	29.93
5/28/2009	29.63	32.34
5/29/2009	27.64	30.93
5/30/2009	24.58	27.96
5/31/2009	21.19	25.50

6/1/2009	27.97	29.77
6/2/2009	44.54	32.11
6/3/2009	29.36	35.52
6/4/2009	25.32	30.82
6/5/2009	23.44	30.07
6/6/2009	14.15	23.75
6/7/2009	9.00	23.27
6/8/2009	34.21	30.93
6/9/2009	30.58	33.68
6/10/2009	23.13	32.15
6/11/2009	31.12	31.01
6/12/2009	33.45	30.80
6/13/2009	35.23	27.82
6/14/2009	28.94	27.35
6/15/2009	42.87	31.10
6/16/2009	31.41	32.56
6/17/2009	31.41	33.47
6/18/2009	36.55	34.10
6/19/2009	33.79	35.28
6/20/2009	28.88	32.70
6/21/2009	29.67	30.20
6/22/2009	43.19	34.23
6/23/2009	44.65	35.93
6/24/2009	38.37	38.97
6/25/2009	38.45	37.42
6/26/2009	34.66	37.95
6/27/2009	33.45	31.03
6/28/2009	23.90	26.44
6/29/2009	22.11	30.10
6/30/2009	27.47	26.46
7/1/2009	27.38	28.79
7/2/2009	28.18	29.26
7/3/2009	17.54	27.26
7/4/2009	17.91	21.78
7/5/2009	20.63	20.45
7/6/2009	38.80	30.12
7/7/2009	28.16	28.29
7/8/2009	28.26	28.23
7/9/2009	26.16	28.62
7/10/2009	27.06	29.72
7/11/2009	27.37	27.11
7/12/2009	30.39	25.85
7/13/2009	33.30	29.19
7/14/2009	25.83	29.48
7/15/2009	28.50	30.24
7/16/2009	34.45	31.30
7/17/2009	29.06	28.75
7/18/2009	27.29	28.12
7/19/2009	23.38	24.45
7/20/2009	30.27	31.12
7/21/2009	32.30	29.15
7/22/2009	31.59	30.36

7/23/2009	31.68	31.65
7/24/2009	27.94	32.06
7/25/2009	21.10	27.31
7/26/2009	26.71	23.71
7/27/2009	32.28	32.03
7/28/2009	30.93	31.66
7/29/2009	30.00	29.08
7/30/2009	30.45	30.25
7/31/2009	30.21	29.57
8/1/2009	26.80	27.05
8/2/2009	26.13	25.66
8/3/2009	30.22	30.17
8/4/2009	31.26	34.79
8/5/2009	29.09	32.70
8/6/2009	29.34	30.28
8/7/2009	27.26	30.34
8/8/2009	25.64	30.11
8/9/2009	34.01	30.52
8/10/2009	37.64	37.57
8/11/2009	35.09	32.58
8/12/2009	27.92	30.60
8/13/2009	32.15	30.02
8/14/2009	36.94	30.04
8/15/2009	34.08	28.03
8/16/2009	35.38	29.96
8/17/2009	37.50	35.75
8/18/2009	34.23	33.05
8/19/2009	34.68	31.04
8/20/2009	33.69	30.37
8/21/2009	30.52	30.66
8/22/2009	24.17	26.07
8/23/2009	15.46	23.30
8/24/2009	26.27	26.86
8/25/2009	26.77	31.15
8/26/2009	29.56	29.87
8/27/2009	32.95	29.13
8/28/2009	26.74	27.64
8/29/2009	28.12	24.85
8/30/2009	23.19	22.97
8/31/2009	21.97	25.52
9/1/2009	20.99	24.27
9/2/2009	24.40	23.99
9/3/2009	26.52	25.36
9/4/2009	29.11	26.06
9/5/2009	26.80	26.74
9/6/2009	22.04	24.01
9/7/2009	22.91	23.64
9/8/2009	28.12	26.00
9/9/2009	30.43	27.52
9/10/2009	27.72	27.59
9/11/2009	26.19	26.84
9/12/2009	30.06	26.24

9/13/2009	29.01	25.96
9/14/2009	37.09	33.07
9/15/2009	29.49	31.94
9/16/2009	<u>30.42</u>	<u>30.16</u>
	33.69	33.51

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