

BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of)	
Ohio Power Company for Authority to)	Case No. 23-23-EL-SSO
Establish a Standard Service Offer)	
Pursuant to §4928.143, Ohio Rev. Code,)	
in the Form of an Electric Security Plan.)	

In the Matter of the Application of)	
Ohio Power Company for Approval of)	Case No. 23-24-EL-AAM
Certain Accounting Authority)	

REBUTTAL TESTIMONY OF
LISA O. KELSO
ON BEHALF OF
OHIO POWER COMPANY

INDEX TO REBUTTAL TESTIMONY OF
LISA O. KELSO

I. PERSONAL DATA.....1

II. PURPOSE OF TESTIMONY2

III. COMPANY CBP SSO AUCTION RESULTS3

IV. BACKGROUND OF THE BTCCR.....5

V. UNRESOLVED CONCERNS WITH CALPINE’S BTCCR PROPOSAL.....6

BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO
REBUTTAL TESTIMONY OF LISA O. KELSO
ON BEHALF OF
OHIO POWER COMPANY

1 **I. PERSONAL DATA**

2 **Q1. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 A. My name is Lisa O. Kelso. My business address is 700 Morrison Road, Gahanna, Ohio
4 43230.

5 **Q2. BY WHOM ARE YOU EMPLOYED AND WHAT IS YOUR POSITION?**

6 A. I am employed by Ohio Power Company (“AEP Ohio” or the “Company”) as Vice
7 President—Regulatory & Finance.

8 **Q3. WOULD YOU PLEASE DESCRIBE YOUR EDUCATIONAL AND**
9 **PROFESSIONAL BACKGROUND?**

10 A. I graduated magna cum laude with a Bachelor of Business Administration from Ohio
11 University in 2003. I began work in 2003 with the Ohio Legislative Service Commission
12 Fellowship Program. After completing the Fellowship Program, I worked as an aide in
13 the Ohio Senate from January 2005 to August 2005. I left the Ohio Senate in August
14 2005 to pursue a Master of Accounting from The Ohio State University. I graduated in
15 June 2006 and joined the PwC (formerly PricewaterhouseCoopers) accounting firm,
16 where I worked until 2008. I joined American Electric Power Service Corporation
17 (“AEPSC”) in 2008 as a Senior Auditor. In 2010, I was promoted to Audit Specialist and
18 in 2012 I joined AEP Transmission as a Business Operations Support Analyst. In 2013, I
19 became a Senior Financial Analyst and progressed through various positions before being
20 promoted to Manager – Transmission Business Planning & Analysis in 2015. In 2016, I

1 became Manager of Transmission Asset Strategy and Policy. In 2018, I became Director
2 – Business Operations Support at AEP Ohio. In March 2021, I moved to the Director –
3 Regulatory Services position, and in August 2021, I was promoted to my current position
4 of Vice President – Regulatory & Finance. I am a Certified Public Accountant licensed in
5 Ohio.

6 **Q4. WHAT ARE YOUR RESPONSIBILITIES AS VICE PRESIDENT—**
7 **REGULATORY & FINANCE?**

8 A. I am responsible for leading the regulatory and financial activities of AEP Ohio. I supervise
9 the Regulatory Services Department, which is responsible for rate and regulatory matters.
10 I also direct and oversee the Business Operations Support Department which develops
11 operating and capital expenditure forecasts for AEP Ohio as well as the short-term and
12 long-term financial plans and forecasts used by AEP Ohio management to monitor and
13 maintain the Company’s financial health and condition.

14 **Q5. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY IN ANY REGULATORY**
15 **PROCEEDINGS?**

16 A. Yes, I have submitted written testimony before this Commission in AEP Ohio’s 2018,
17 2019, and 2022 Significantly Excessive Earnings Test (“SEET”) filings (Case Nos. 19-
18 1098-EL-UNC, 20-1006-EL-UNC, 23-535-EL-UNC), the 2020 base rate case (Case No.
19 20-585-EL-AIR), the gridSMART Phase 3 Project (Case No. 19-1475-EL-RDR).

20 **II. PURPOSE OF TESTIMONY**

21 **Q6. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

22 A. The purpose of my rebuttal testimony is to respond to arguments raised by intervenors
23 relating to the Competitive Bidding Process (“CBP”) supporting the Company’s Standard

1 Service Offer (“SSO”) auction and the Company’s Basic Transmission Cost Rider
2 (“BTCR”). Specifically, my rebuttal testimony responds to two intervenor witnesses that
3 present their original (*i.e.*, pre-Stipulation) litigation positions to the Commission as part
4 of the Stipulation hearing. In the case of Constellation witness Indukuri, he simply presents
5 the remaining recommendations from his original direct testimony that were not already
6 incorporated into the Stipulation. In the case of Calpine witness Merola, she presents her
7 original direct testimony that does not address the Three-Part Test for contested settlements
8 or consider the Stipulation at all. In both cases, adopting the recommendation would be a
9 modification to the Stipulation and the Company opposes the recommendation for that
10 reason and for additional reasons. The Company’s larger position that these witnesses do
11 not appropriately support adoption of the modification under the applicable three-part test
12 for consideration of contested settlements will be reserved for its post-hearing brief. But
13 in that context, my rebuttal testimony will more narrowly: 1) present data that undermines
14 Constellation witness Indukuri’s recommendation to segment SSO auction products by
15 customer class and 2) set forth the Company’s position opposing Calpine’s BTCR
16 recommendation from its original testimony responding to the Application that was
17 admitted into evidence during the Stipulation hearing.

18 **Q7. ARE YOU SPONSORING ANY EXHIBITS AS PART OF YOUR REBUTTAL**
19 **TESTIMONY?**

20 A. Yes. I am sponsoring the following exhibit:

- 21 • Exhibit LOK-1 Prior Auction Results

22 **III. COMPANY CBP SSO AUCTION RESULTS**

1 **Q8. ARE YOU FAMILIAR WITH THE COMPANY’S CURRENT CBP SSO AUCTION**
2 **PROCESS AND ITS PRIOR RESULTS?**

3 A. Yes. In my role, I am familiar with the Company’s current CBP SSO auction process and
4 the results of those auctions.

5 **Q9. ARE YOU FAMILIAR WITH THE STIPULATION’S PROPOSAL FOR THE**
6 **COMPANY’S CBP SSO AUCTION PROCESS?**

7 A. Yes, I participated in the settlement meetings held at the offices of the Commission and am
8 familiar with all of the substantive provisions in the Stipulation, including Section III.B.1.
9 of the Stipulation related to the CBP SSO auction.

10 **Q10. IN REVIEWING THE TESTIMONY OF CONSTELLATION WITNESS**
11 **INDUKURI, DO YOU HAVE ANY COMMENTS TO THE DATA CONTAINED IN**
12 **FIGURE 3 OF HIS TESTIMONY?**

13 A. Yes. It appears that Constellation’s proposal was supported by a narrow, pinpoint data set
14 that only looked at auctions results from September-November 2022 to generally support
15 his sweeping conclusion¹ based on Figure 3 that segmenting auction products by customer
16 class results in lower auction clearing prices.

17 **Q10. DO YOU AGREE WITH THIS ASSERTION?**

18 A. No. In Exhibit LOK-1, using the same type of auction clearing prices as Constellation does
19 in Figure 3, I provide a broader set of data for the Commission to consider when it comes
20 to comparing slice-of-system versus customer class auctions for prior auction results that
21 go back to 2019.

22 **Q11. PLEASE DESCRIBE THE INFORMATION CONTAINED IN EXHIBIT LOK-1.**

¹ Constellation witness Indukuri 9/20/23 Testimony at page 25, lines 14-15.

1 A. Using the same sources and methodology as Constellation, I retrieved all of the auction
2 results from the fall of 2019 through the spring of 2023 for the same utilities in Ohio and
3 Pennsylvania as appears in Constellation witness Indukuri's Figure 3 on page 26 of his
4 testimony in opposition to the Stipulation. As Exhibit LOK-1 shows, looking at a more
5 robust set of historical data points, the Company's slice-of-system auction process yielded
6 a distinctly lower auction clearing price compared to the customer class auction utilities in
7 Pennsylvania. The auction results in Fall 2022 is the only auction clearing price where the
8 Company's price was higher than all the customer class auctions and happens to be
9 Constellation witness Indukuri's sole data source. This Spring, the Company's auction
10 clearing price falls in the middle of the customer class auction results.

11 **Q12. DO YOU HAVE ANY ADDITIONAL OBSERVATIONS REGARDING THIS**
12 **DATA?**

13 A. Yes. I disagree with Constellation witness Indukuri's methodology to use limited data
14 points to support his conclusion that default service by customer class will translate to
15 lower auction clearing prices². It is clear that the narrow, pinpoint data cited by
16 Constellation witness Indukuri is not representative of results either before or after the
17 narrow timeframe he used in Figure 3 of his testimony. And while I agree with Mr.
18 Indukuri's admission³ that the data in Figure 3 is not necessarily an apples-to-apples
19 comparison to the auction clearing prices in AEP Ohio's SSO auctions, the additional data
20 I present in Exhibit LOK-1 is an apples-to-apples comparison to the data in Figure 3 that
21 Constellation witness Indukuri relied upon.

² *Id.* at 25

³ Constellation witness Indukuri 9/20/23 Testimony at page 25, lines 17-21.

1 To say the very least, it is far from clear whether AEP Ohio's residential SSO
2 customers would save any money at all compared to the slice-of-system auction products
3 used by the Company.

4 **IV. BACKGROUND OF THE BTCR**

5 **Q13. WHEN DID THE COMPANY'S BTCR ORIGINALLY BECOME EFFECTIVE?**

6 A. The Company's BTCR was effective with its third Electric Security Plan (ESP III), Case
7 No. 13-2385-EL-SSO, which was approved by the Commission on February 25, 2015. The
8 order approved the changes to the BTCR including billing the non-market-based
9 transmission charges through the nonbypassable BTCR while the market-based charges
10 were included in the SSO for non-shopping customers and CRES providers would pay for
11 the market-based charges for their shopping customers. At that time, CRES providers
12 supported the proposed BTCR as it was difficult to predict and manage certain non-market-
13 based transmission charges (Order at 66).

14 **V. UNRESOLVED CONCERNS WITH CALPINE'S BTCR PROPOSAL**

15 **Q14. DOES THE COMPANY AGREE WITH CALPINE WITNESS MEROLA'S**
16 **RECOMMENDATION REGARDING MAKING THE BTCR BYPASSABLE?**

17 A. No, the Company does not agree with her proposal. This drastic change to the BTCR raises
18 more questions and the Stipulation recommends a more prudent action. The Company
19 opposes a change because there are serious open questions that are not addressed, and the
20 approach taken in the Stipulation is superior. Of course, adopting Calpine's
21 recommendation would also result in a modification to the Stipulation and the Company
22 opposes it for that reason as well.

1 **Q15. WHAT ARE SOME OF THE COMPANY’S CONCERNS ABOUT CALPINE’S**
2 **BTCR PROPOSAL?**

3 A. There are many unknowns related to Calpine’s proposal and what impacts there could be
4 if the BTCR were made bypassable (detailed more below). For purposes of this testimony,
5 I will outline some of the more significant considerations that should be weighed before
6 such a significant change is made to the BTCR.

7 ○ What would be the impact on rate design and bill impacts for customers?

8 ○ Considerations: Making the BTCR bypassable is a major rate design
9 change—similar to dramatically expanding the BTCR pilot—and it is
10 unknown what the impact would be for shopping and non-shopping
11 customers. The stipulation takes an incremental approach to expanding
12 the BTCR pilot and commits to a third-party review of the pilot program
13 including customer savings and analysis of the allocation of costs. For
14 example, under the former TCRR mechanism, there was a variance in
15 allocation methodology between what was allocated to CRES suppliers
16 and what was allocated to AEP Ohio. CRES suppliers were charged on
17 a 1CP basis; however, the AEP operating companies’ full 1CP share
18 (including CRES customers’ 1CP) was further allocated to AEP Ohio
19 on a 12CP basis. This difference in methodology resulted in a variance
20 that was pushed to non-shopping customers. If Calpine’s BTCR
21 proposal were adopted, it is unclear what the level of transmission
22 shopping would be and the resulting magnitude in the variance. It is also

1 unknown how this variance would be allocated to AEP shopping and
2 non-shopping customers.

- 3 ○ Another thing to consider if the Calpine BPCR proposal were adopted
4 and all customers were eligible to be billed only on their 1CP, is that the
5 1CP rate design is inherently less stable for individual customers
6 because it measures each customers' load in only one hour of the year.
7 When applied to individual customers, the 1CP method can result in
8 cost allocations reflecting anywhere from zero to 100% of a customers'
9 annual peak load. The 1CP method can produce significant variability
10 year over year, in particular when the annual peak shifts from summer
11 to winter or vice versa. It would be prudent to further study and consider
12 how different types of customers, especially those that are limited in
13 their ability to manage their load and/or that have seasonality, such as
14 hospitals, retail stores, and schools, could be impacted by the expansion
15 of 1CP billing. It is also unknown what the impact this 1CP volatility
16 could have on customer migration between shopping and the SSO.

- 17 ● How would the Company's price to compare (PTC) be impacted?

- 18 ○ Consideration: There are a few different ways the Company's PTC
19 could be calculated. There could be a combined generation and
20 transmission PTC or there could be a separate generation PTC and a
21 transmission PTC. The addition of transmission charges to the PTC
22 would add some additional complexity to the shopping process for
23 customers. The Company is also concerned that the proposal ignores

1 that the costs included in the BTCR are non-market-based costs. As
2 such, the Commission should have the ability to review how the costs
3 are being allocated and billed to each of the retail customers. The
4 Commission also would lose visibility and oversight into what
5 customers are paying for transmission service and customers would
6 experience additional complexity in making shopping price
7 comparisons.

8 **Q18. ARE THERE ANY OTHER POTENTIAL IMPACTS OF CONSIDERING**
9 **CALPINE’S RECOMMENDATION?**

10 A. The Company also has not studied how making the BTCR bypassable in Ohio would
11 impact operation of the FERC-approved Transmission Equalization Agreement with its
12 affiliates for transmission services in PJM. This is another important set of issues that
13 would need to be understood before converting the BTCR to a bypassable charge.

14 **Q19. WHAT DOES THE COMPANY RECOMMEND AS THE APPROPRIATE NEXT**
15 **STEP?**

16 A. The Company believes that the moderate expansion of the BTCR pilot and related study
17 as agreed to in the Stipulation are the most prudent actions. The Company also believes
18 that a change to the process for non-market-based transmission costs warrants a much more
19 in-depth analysis than what was included in Calpine’s proposal. In addition, the proposal
20 should be vetted in a docket where others would have the ability to weigh in on the changes.
21 The Commission should adopt the BTCR provisions of the Stipulation without
22 modification.

1 **Q20. DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?**

2 A. Yes.

Fixed Price Auctions Fall of 2019						
Auction Date	State	Utility	Term	Product	ACP in \$/MWH	
Nov-19	OH	AEP Ohio(1)	June 2020 - May 2021	Slice of System	\$ 40.18	
			June 2020 - May 2022		\$ 42.83	
Oct-19		First Energy Ohio (2)	June 2020 - May 2021		\$ 41.66	
			June 2020 - May 2022		\$ 45.39	
Sep-19		Duke Energy Ohio (3)	June 2020 - May 2022		\$ 44.21	
N/A		AES Ohio (4)	N/A		N/A	
Sep-19	PA	Duquesne (5)	Dec 2019 - Nov 2020	Residential	\$ 44.54	
			Dec 2019 - Nov 2021	Residential	\$ 45.44	
			Dec 2019 - Nov 2020	Small C&I	\$ 42.83	
			Dec 2019 - Nov 2021	Small C&I	\$ 43.00	
			Dec 2019 - Feb 2020	Medium C&I	\$ 49.22	
Dec-19			Duquesne (6)	March 2020 - May 2020	Medium C&I	\$ 40.49
Oct-19		Met-Ed (7)	June 2020 - May 2021	Residential	\$ 50.83	
		Penelec (7)			\$ 47.07	
		Penn Power (7)			\$ 55.17	
		West Penn Power (7)			\$ 44.10	
		Met-Ed (7)	December 2019 - February 2020	Commercial	\$ 66.93	
		Penelec (7)			\$ 61.32	
		Penn Power (7)			\$ 63.95	
		West Penn Power (7)			\$ 57.78	
		Met-Ed (7)	June 2020 - May 2021	Commercial	\$ 48.52	
		Penelec (7)			\$ 47.14	
		West Penn Power (7)			\$ 43.13	
		Jan-20	Met-Ed (8)	June 2020 - May 2021	Residential	\$ 48.67
Penelec (8)			\$ 45.63			
Penn Power (8)			\$ 53.02			
West Penn Power (8)			\$ 41.11			
West Penn Power (8)			June 2020 - May 2022	Residential	\$ 44.07	
Met-Ed (8)			March 2020 - May 2020	Commercial	\$ 43.57	
Penelec (8)					\$ 43.22	
Penn Power (8)					\$ 53.12	
West Penn Power (8)					\$ 38.68	
Met-Ed (8)			June 2020 - May 2021	Commercial	\$ 46.24	
Penelec (8)					\$ 45.82	
West Penn Power (8)					\$ 40.41	
Sep-19		PECO (9)	Dec 2019 - Nov 2020	Residential	\$ 49.81	
			Dec 2019 - Nov 2021		\$ 50.78	
			Dec 2019 - Nov 2020	Small Commercial	\$ 46.95	
			Dec 2019 - Nov 2021		\$ 47.68	
Notes:						
(1) https://aepohiocbp.com/assets/files/AEP%20Ohio%20CBP%20-%20Summary%20of%20Results%20-%20November%202019%20Auction.pdf						
(2) https://www.firstenergycbp.com/Results.aspx						
(3) https://www.duke-energyohiocbp.com/Results.aspx						
(4) N/A						
(5) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-VIII_September_2019_Post_Auction_Results.pdf						
(6) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-VIII_December_2019_Post_Auction_Results.pdf						
(7) https://www.fepaauction.com/Portals/0/Documents/October_2019_Post_Auction_News_Release_20191029.pdf						
(8) https://www.fepaauction.com/Portals/0/Documents/January_2020_Post_Auction_News_Release_20200129.pdf						
(9) https://pecoprocurement.com/index.cfm?s=background&p=archivesResults&archiveTypeId=26						

Fixed Price Auctions Spring of 2020						
Auction Date	State	Utility	Term	Product	ACP in \$/MWH	
Mar-20	OH	AEP Ohio (1)	June 2020 - May 2021	Slice of System	\$ 36.74	
			June 2020 - May 2022		\$ 40.00	
Jan-20		First Energy Ohio(2)	June 2020 - May 2021		\$ 38.65	
			June 2020 - May 2022		\$ 42.95	
Feb-20		Duke Energy Ohio(3)	June 2020 - May 2022		\$ 41.14	
Mar-20		AES Ohio(4)	June 2020 - May 2021		\$ 36.96	
	June 2020 - May 2022		\$ 40.56			
Mar-20	PA	Duquesne(5)	June 2020 - May 2021	Residential	\$ 40.23	
			June 2020 - May 2022	Residential	\$ 44.00	
			June 2020 - May 2021	Small C&I	\$ 40.43	
			June 2020 - May 2022	Small C&I	\$ 42.64	
			June 2020 - Aug 2020	Medium C&I	\$ 35.72	
Jun-20		Duquesne(6)	Sep 2020 - Nov 2020	Medium C&I	\$ 35.67	
Apr-20		Met-Ed (7)	June 2020 - May 2021	Residential	\$ 49.09	
		Penelec (7)			\$ 46.85	
		Penn Power (7)			\$ 52.36	
		West Penn Power (7)			\$ 42.31	
		Met-Ed (7)	June 2020 - May 2022	Residential	\$ 52.12	
		Penelec (7)			\$ 49.02	
		Penn Power (7)			\$ 57.09	
		West Penn Power (7)			\$ 45.39	
		Met-Ed (7)	June 2020 - Aug 2020	Commercial	\$ 43.74	
		Penelec (7)			\$ 43.62	
		Penn Power (7)			\$ 51.34	
		West Penn Power (7)			\$ 37.32	
		Met-Ed (7)	June 2020 - May 2021	Commercial	\$ 47.93	
		Penelec (7)			\$ 47.32	
		Penn Power (7)			\$ 53.90	
		West Penn Power (7)			\$ 40.78	
		Met-Ed (7)	June 2020 - May 2022	Commercial	\$ 50.80	
		Penelec (7)			\$ 49.45	
		Penn Power (7)			\$ 58.90	
		West Penn Power (7)			\$ 44.88	
Jun-20		Met-Ed (8)	June 2020 - Aug 2020	Commercial	\$ 43.93	
		Penelec (8)			\$ 44.85	
		Penn Power (8)			\$ 53.43	
		West Penn Power (8)			\$ 37.31	
Mar-20		PECO(9)	June 2020 - May 2021	Residential	\$ 49.33	
			June 2020 - May 2022		\$ 48.98	
			June 2020 - May 2021	Small Commercial	\$ 46.11	
			June 2020 - May 2022		\$ 45.67	
Notes:						
(1) https://aepohiocbp.com/assets/files/AEP%20Ohio%20CBP%20-%20Summary%20of%20Results%20-%20March%202020%20Auction.pdf						
(2) https://www.firstenergycbp.com/Results.aspx						
(3) https://www.duke-energyohiocbp.com/Results.aspx						
(4) https://www.aes-ohioauction.com/Results.aspx						
(5) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-VIII_March%202020_Post_Auction_Results.pdf						
(6) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-VIII_June_2020_Post_Auction_Results.pdf						
(7) https://www.fepaauction.com/Portals/0/Documents/April_2020_Post_Auction_News_Release.pdf						
(8) https://www.fepaauction.com/Portals/0/Documents/June_2020_Post_Auction_News_Release_20200701.pdf						
(9) https://pecoprocurement.com/index.cfm?s=background&p=archivesResults&archiveTypeId=27						

Fixed Price Auctions Fall of 2020					
Auction Date	State	Utility	Term	Product	ACP in \$/MWH
Nov-20	OH	AEP Ohio(1)	June 2021 - May 2022	Slice of System	\$ 46.71
Oct-20		First Energy Ohio(2)	June 2021 - May 2022		\$ 48.47
Sep-20		Duke Energy Ohio(3)	June 2021 - May 2022		\$ 45.85
N/A		AES Ohio(4)	June 2021 - May 2022		N/A
Sep-20	PA	Duquesne(5)	Dec 2020 - Nov 2021	Residential	\$ 46.84
Dec-20			Dec 2020 - Nov 2021	Small C&I	\$ 43.81
			Dec 2020 - Feb 2021	Medium C&I	\$ 43.61
		Duquesne (6)	March 2021 - May 2021	Medium C&I	\$ 36.88
Nov-20		Met-Ed (7)	June 2021 - May 2022	Residential	\$ 58.91
		Penelec (7)			\$ 54.80
		Penn Power (7)			\$ 63.34
		West Penn Power (7)			\$ 49.48
		Met-Ed (7)	June 2021 - May 2023	Residential	\$ 57.52
		Penelec (7)			\$ 53.86
		Penn Power (7)			\$ 61.48
		West Penn Power (7)			\$ 47.76
		Met-Ed (7)	Dec 2020 - Feb 2021	Commercial	\$ 51.41
		Penelec (7)			\$ 47.44
		Penn Power (7)			\$ 53.88
		West Penn Power (7)			\$ 40.24
		Met-Ed (7)	June 2021 - May 2022	Commercial	\$ 54.75
		Penelec (7)			\$ 54.80
		Penn Power (7)			N/A
		West Penn Power (7)			\$ 45.88
		Met-Ed (7)	June 2021 - May 2023	Commercial	\$ 54.86
		Penelec (7)			\$ 54.01
		Penn Power (7)			N/A
		West Penn Power (7)			\$ 45.01
Jan-21		Met-Ed (8)	June 2021 - May 2022	Residential	\$ 59.44
		Penelec (8)			\$ 55.53
		Penn Power (8)			\$ 63.98
		West Penn Power (8)			\$ 49.82
		Met-Ed (8)	June 2021 - May 2023	Residential	\$ 58.43
		Penelec (8)			\$ 54.59
		Penn Power (8)			\$ 62.15
		West Penn Power (8)			\$ 48.29
		Met-Ed (8)	March 2021 - May 2021	Commercial	\$ 48.10
		Penelec (8)			\$ 47.07
		Penn Power (8)			\$ 54.55
		West Penn Power (8)			\$ 38.06
		Met-Ed (8)	June 2021 - May 2022	Commercial	\$ 55.67
		Penelec (8)			\$ 54.59
		Penn Power (8)			\$ 63.34
		West Penn Power (8)			\$ 46.25
		Met-Ed (8)	June 2021 - May 2023	Commercial	\$ 54.40
Penelec (8)		\$ 53.55			
West Penn Power (8)		\$ 44.98			
Sep-20		PECO(9)	Dec 2020 - Nov 2021	Residential	\$ 50.66
Dec 2020- Nov 2022			\$ 50.84		
Dec 2020 - Nov 2021			Small Commercial	\$ 48.01	
Dec 2020 - Nov 2022				\$ 47.55	
Notes: (1)https://aepohiocbp.com/assets/files/AEP%20Ohio%20CBP%20-%20Summary%20of%20Results%20-%20November%202020%20Auction.pdf (2) https://www.firstenergycbp.com/Results.aspx (3) https://www.duke-energyohiocbp.com/Results.aspx (4) N/A (5) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-VIII_September_2020_Auction_Results.pdf (6) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-VIII_December_2020_Auction_Results.pdf (7)https://www.fepaauction.com/Portals/0/Documents/November_2020_Post_Auction_News_Release_20201118.pdf (8)https://www.fepaauction.com/Portals/0/Documents/January_2021_Post_Auction_News_Release_20210127%20.pdf (9)https://pecoprocurement.com/index.cfm?s=background&p=archivesResults&archiveTypeId=28					

Fixed Price Auctions Spring of 2021					
Auction Date	State	Utility	Term	Product	ACP in \$/MWH
Mar-21	OH	AEP Ohio(1)	June 2021 - May 2022	Slice of System	\$ 46.35
Jan-21		First Energy Ohio(2)	June 2021 - May 2022		\$ 46.80
Feb-21		Duke Energy Ohio(3)	June 2021 - May 2022		\$ 46.00
Mar-21		AES Ohio(4)	June 2021 - May 2022		\$ 47.22
Mar-21	PA	Duquesne(5)	June 2021 - May 2022	Residential	\$ 51.35
			Dec 2021 - Nov 2022		\$ 48.84
			June 2021 - May 2023		\$ 48.86
			June 2021 - May 2022	Small C&I	\$ 46.88
			Dec 2021 - Nov 2022		\$ 44.81
			June 2021 - May 2023		\$ 44.55
		June 2021 - August 2021	Medium C&I	\$ 44.20	
Jun-21		Duquesne(6)	Sep 2021 - Nov 2021	Medium C&I	\$ 47.51
Apr-21		Met-Ed (7)	June 2021 - May 2022	Residential	\$ 62.95
		Penelec (7)			\$ 60.04
		Penn Power (7)			\$ 69.56
		West Penn Power (7)			\$ 53.16
		Met-Ed (7)	June 2021 - May 2023	Residential	\$ 61.39
		Penelec (7)			\$ 58.12
		Penn Power (7)			\$ 64.92
		West Penn Power (7)			\$ 50.73
		Met-Ed (7)	June 2021 - Aug 2021	Commercial	\$ 55.88
		Penelec (7)			\$ 56.24
		Penn Power (7)			\$ 67.83
		West Penn Power (7)			\$ 48.69
		Met-Ed (7)	June 2021 - May 2022	Commercial	\$ 58.52
		Penelec (7)			\$ 57.84
		Penn Power (7)			\$ 67.22
		West Penn Power (7)			\$ 49.38
		Met-Ed (6)	June 2021 - May 2023	Commercial	\$ 57.72
		Penelec(6)			\$ 57.03
		Penn Power(6)			\$ 64.80
		West Penn Power(6)			\$ 47.76
Jun-21	Met-Ed (8)	Sep 2021 - Nov 2021	Commercial	\$ 60.17	
	Penelec (8)			\$ 61.53	
	Penn Power (8)			\$ 73.72	
	West Penn Power (8)			\$ 52.83	
Apr-21	PPL(9)	June 2021 - May 2022	Residential	\$ 45.17	
		June 2021 - Dec 2021		\$ 41.62	
		June 2021 - May 2022	Small Commercial	\$ 42.87	
		June 2021 - Dec 2021		\$ 39.47	
Mar-21	PECO(10)	June 2021 - May 2022	Residential	\$ 52.73	
		June 2021 - May 2023		\$ 50.63	
		June 2021 - May 2022	Small Commercial	\$ 48.54	
		June 2021 - May 2023		\$ 47.09	

Notes:

- (1) <https://aepohiocbp.com/assets/files/AEP%20Ohio%20CBP%20-%20Summary%20of%20Results%20-%20March%202021%20Auction.pdf>
- (2) <https://www.firstenergycbp.com/Results.aspx>
- (3) <https://www.duke-energyohiocbp.com/Results.aspx>
- (4) <https://www.aes-ohioauction.com/Results.aspx>
- (5) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-IX_March%202021_Post_Auction_Results.pdf
- (6) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-IX_June%202021_Post_Auction_Results.pdf
- (7) https://www.fepaauction.com/Portals/0/Documents/April_2021_Post_Auction_News_Release_20210428.pdf
- (8) https://www.fepaauction.com/Portals/0/Documents/June_2021_Post_Auction_News_Release_20210630.pdf
- (9) <https://ppldsp.com/wp-content/uploads/2021/04/DSP5-Sol1-Results.pdf>
- (10) https://pecoprocurement.com/assets/files/NERA_PECO_March%202021_Results_March%20171.pdf

Fixed Price Auctions Fall of 2021					
Auction Date	State	Utility	Term	Product	ACP in \$/MWH
Nov-21	OH	AEP Ohio (1)	June 2022 - May 2023	Slice of System	\$ 55.14
Aug-21		First Energy Ohio(2)	June 2022 - May 2023		\$ 42.10
Oct-21			June 2022 - May 2023		\$ 50.21
Sep-21		Duke Energy Ohio(3)	June 2022 - May 2023		\$ 47.99
N/A		AES Ohio(4)	June 2022 - May 2023		N/A
Sep-21	PA	Duquesne(5)	Dec 2021 - Nov 2022	Residential	\$ 63.51
			Dec 2021 - Nov 2023	Residential	\$ 56.45
			Dec 2021 - Nov 2022	Small C&I	\$ 59.55
			Dec 2021 - Nov 2023	Small C&I	\$ 53.50
Dec 2021 - Feb 2022		Medium C&I	\$ 75.22		
Dec-21		Duquesne (6)	March 2022 - May 2022	Medium C&I	\$ 60.45
Nov-21		Met-Ed (7)	June 2022 - May 2023	Residential	\$ 77.38
		Peneiec (7)			\$ 73.21
		Penn Power (7)			\$ 75.22
		West Penn Power (7)			\$ 64.38
		Met-Ed (7)	Dec 2021 - Feb 2022	Commercial	\$ 120.51
		Peneiec (7)			\$ 114.25
		Penn Power (7)			\$ 121.21
		West Penn Power (7)			\$ 108.27
		Met-Ed (7)	June 2022 - May 2023	Commercial	\$ 74.05
		Peneiec (7)			\$ 72.59
		Penn Power (7)			\$ 77.37
		West Penn Power (7)			\$ 61.40
Jan-22		Met-Ed (8)	June 2022 - May 2023	Residential	\$ 78.26
		Peneiec (8)			\$ 72.44
		Penn Power (8)			\$ 74.49
		West Penn Power (8)			\$ 62.30
		Met-Ed (8)	March 2022 - May 2022	Commercial	\$ 76.77
		Peneiec (8)			\$ 73.37
		Penn Power (8)			\$ 86.07
		West Penn Power (8)			\$ 66.74
		Met-Ed (8)	June 2022 - May 2023	Commercial	\$ 74.31
		Peneiec (8)			\$ 72.26
		Penn Power (8)			\$ 74.55
		West Penn Power (8)			\$ 60.35
Oct-21		PPL(7)	Dec 2021 - Nov 2022	Residential	\$ 71.94
			Dec 2021 - May 2022		\$ 86.96
			Dec 2021 - Nov 2022	Small Commercial	\$ 66.86
			Dec 2021 - May 2022		\$ 82.24
Sep-21		PECO(8)	Dec 2021- Nov 2022	Residential	\$ 72.70
			Dec 2021- Nov 2023		\$ 64.28
			Dec 2021- Nov 2022	Small Commercial	\$ 67.75
			Dec 2021- Nov 2023		\$ 59.81

Notes:

- (1) <https://aepohiocbp.com/assets/files/AEP%20Ohio%20CBP%20-%20Summary%20of%20Results%20-%20November%202021%20Auction.pdf>
- (2) <https://www.firstenergycbp.com/Results.aspx>
- (3) <https://www.duke-energyohiocbp.com/Results.aspx>
- (4) N/A
- (5) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-IX_Sepetmber_2021_Post_Auction_Results.pdf
- (6) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-IX_December_2021_Post_Auction_Results.pdf
- (7) https://www.fepaauction.com/Portals/0/Documents/November_2021_Post_Auction_News_Release_20211110.pdf
- (8) https://www.fepaauction.com/Portals/0/Documents/January_2022_Post_Auction_News_Release_20220126.pdf
- (9) <https://ppldsp.com/wp-content/uploads/2021/10/DSP5-Sol2-Results.pdf>
- (10) https://pecoprocmement.com/assets/files/NERA_PECO_September%202021_Results_October%2013.pdf

Fixed Price Auctions Spring of 2022					
Auction Date	State	Utility	Term	Product	ACP in \$/MWH
Mar-22	OH	AEP Ohio (1)	June 2022 - May 2023	Slice of System	\$ 69.27
Mar-22		First Energy Ohio(2)	June 2022 - May 2023		\$ 68.11
Feb-22		Duke Energy Ohio(3)	June 2022 - May 2023		\$ 64.78
Mar-22		AES Ohio(4)	June 2022 - May 2023		\$ 75.13
Apr-22			June 2022 - May 2023		\$ 122.50
Mar-22	PA	Duquesne(5)	June 2022 - May 2023	Residential	\$ 72.04
			June 2022 - May 2024	Residential	\$ 69.56
			June 2022 - May 2023	Small C&I	\$ 69.03
			June 2022 - May 2024	Small C&I	\$ 66.23
			Jun 2022 - Aug 2022	Medium C&I	\$ 69.55
Jun-22		Duquesne(6)	Sep 2022 - Nov 2022	Medium C&I	\$ 123.13
Apr-22		Met-Ed (7)	June 2022 - May 2023	Residential	\$ 138.12
		Peneiec (7)			\$ 132.22
		Penn Power (7)			\$ 131.28
		West Penn Power (7)			\$ 122.56
		Met-Ed (7)			\$ 140.69
		Peneiec (7)	June 2022 - August 2022	Commercial	\$ 137.83
		Penn Power (7)			\$ 142.86
		West Penn Power (7)			\$ 127.17
		Met-Ed (7)			\$ 131.71
		Peneiec (7)	June 2022 - May 2023	Commercial	\$ 131.69
		Penn Power (7)			\$ 130.60
		West Penn Power (7)			\$ 122.11
		Met-Ed (8)			Sep 2022- Nov 2022
		Peneiec (8)	\$ 122.88		
		Penn Power (8)	\$ 135.72		
		West Penn Power (8)	\$ 112.03		
Jun-22		Met-Ed (8)	Sep 2022- Nov 2022	Commercial	\$ 121.81
		Peneiec (8)			\$ 122.88
		Penn Power (8)			\$ 135.72
		West Penn Power (8)			\$ 112.03
Apr-22		PPL(9)	June 2022 - May 2023	Residential	\$ 100.20
			June 2022 - Dec 2022		\$ 92.61
			June 2022 - May 2023	Small Commercial	\$ 94.43
			June 2022 - Dec 2022		\$ 90.31
Mar-22	PECO(10)	June 2022 - May 2023	Residential	\$ 74.25	
		June 2022 - May 2024		\$ 69.01	
		June 2022 - May 2023	Small Commercial	\$ 71.34	
		June 2022 - May 2024		\$ 66.13	

Notes:

- (1) <https://aepohiocbp.com/assets/files/AEP%20Ohio%20CBP%20-%20Summary%20of%20Results%20-%20March%202022%20Auction.pdf>
- (2) <https://www.firstenergycbp.com/Results.aspx>
- (3) <https://www.duke-energyohiocbp.com/Results.aspx>
- (4) <https://www.aes-ohioauction.com/Results.aspx>
- (5) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-IX_March%202022_Post_Auction_Results.pdf
- (6) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-IX_June_2022_Post_Auction_Results.pdf
- (7) https://www.fepaauction.com/Portals/0/Documents/April_2022_Post_Auction_News_Release_20220421.pdf
- (8) https://www.fepaauction.com/Portals/0/Documents/June_2022_Post_Auction_News_Release_20220629.pdf
- (9) <https://ppldsp.com/wp-content/uploads/2022/04/DSP5-Sol3-Results.pdf>
- (10) https://pecoprocurement.com/assets/files/NERA_PECO_March%202022_Results_March%2030.pdf

Fixed Price Auctions Fall of 2022					
Auction Date	State	Utility	Term	Product	ACP in \$/MWH
Nov-22	OH	AEP Ohio (1)	June 2023 - May 2024	Slice of System	\$ 119.98
Oct-22		First Energy Ohio (2)	June 2023 - May 2024		\$ 122.30
Sep-22		Duke Energy Ohio(3)	June 2023 - May 2024		\$ 115.75
Nov-22		AES Ohio(4)	June 2023 - May 2024		\$ 113.42
Sep-22	PA	Duquesne(5)	Dec 2022 - Nov 2023	Residential	\$ 109.31
			Dec 2022 - Nov 2024	Residential	\$ 98.71
			Dec 2022 - Nov 2023	Small C&I	\$ 113.26
			Dec 2022 - Nov 2024	Small C&I	\$ 100.09
Dec 2022 - Feb 2023		Medium C&I	\$ 182.00		
Dec-22		Duquesne (6)	March 2023 - May 2023	Medium C&I	\$ 88.19
Nov-22		Met-Ed (7)	June 2023 - May 2024	Residential	\$ 100.59
		Peneieci (7)			\$ 94.66
		Penn Power (7)			\$ 100.88
		West Penn Power (7)			\$ 89.31
		Met-Ed (7)	June 2023 - May 2024	Commercial	\$ 107.37
		Peneieci (7)			\$ 107.98
		Penn Power (7)			\$ 113.33
		West Penn Power (7)			\$ 97.75
		Met-Ed (7)	Dec 2022 - Feb 2023	Commercial	\$ 142.68
		Peneieci (7)			\$ 129.38
		Penn Power (7)			\$ 130.90
		West Penn Power (7)			\$ 127.10
Jan-23		Met-Ed (8)	June 2023 - May 2025	Residential	\$ 88.66
		Peneieci (8)			\$ 82.53
		Penn Power (8)			\$ 87.84
		West Penn Power (8)			\$ 76.23
		Met-Ed (8)	March 2023 - May 2023	Commercial	\$ 70.58
		Peneieci (8)			\$ 67.97
		Penn Power (8)			\$ 75.99
		West Penn Power (8)			\$ 59.33
		Met-Ed (8)	June 2023 - May 2025	Commercial	\$ 89.21
		Peneieci (8)			\$ 86.04
	Penn Power (8)	\$ -			
	West Penn Power (8)	\$ 79.09			
Oct-22	PPL(9)	Dec 2022 - Nov 2023	Residential	\$ 106.47	
		Dec 2022 - May 2023		\$ 129.93	
		Dec 2022 - Nov 2023	Small Commercial	\$ 102.82	
		Dec 2022 - May 2023		\$ 130.86	
Sep-22	PECO(10)	Dec 2022- Nov 2023	Residential	\$ 100.22	
		Dec 2022- Nov 2024		\$ 93.71	
		Dec 2022- Nov 2023	Small Commercial	\$ 95.37	
		Dec 2022- Nov 2024		\$ 94.81	

Notes:

(1) <https://aepohiocbp.com/assets/files/AEP%20Ohio%20CBP%20-%20Summary%20of%20Results%20-%20November%202022%20Auction.pdf>

(2) <https://www.firstenergycbp.com/Results.aspx>

(3) <https://www.duke-energyohiocbp.com/Results.aspx>

(4) <https://www.aes-ohioauction.com/Results.aspx>

(5) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-IX_September_2022_Post_Auction_Results.pdf

(6) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-IX_December_2022_Post_Auction_Results.pdf

(7) https://www.fepaauction.com/Portals/0/Documents/November_2022_DSP-VI_Post_Auction_News_Release_20221116.pdf

https://www.fepaauction.com/Portals/0/Documents/November_2022_DSP-V_Post_Auction_News_Release_20221116.pdf

(8) https://www.fepaauction.com/Portals/0/Documents/January_2023_DSP-VI_Post_Auction_News_Release_20230201.pdf

https://www.fepaauction.com/Portals/0/Documents/January_2023_DSP-V_Post_Auction_News_Release_20230201.pdf

(9) <https://ppldsp.com/wp-content/uploads/2022/10/DSP5-Sol4-Results.pdf>

(10) https://pecoprocmement.com/assets/files/NERA_PECO_September%202022_Results_October%20121.pdf

Fixed Price Auctions Spring of 2023					
Auction Date	State	Utility	Term	Product	ACP in \$/MWH
Mar-23	OH	AEP Ohio (1)	June 2023 - May 2024	Slice of System	\$ 88.55
Jan-23		First Energy Ohio (2)	June 2023 - May 2024		\$ 97.70
Mar-23			June 2023 - May 2024		\$ 83.75
Feb-23		Duke Energy Ohio (3)	June 2023 - May 2024		\$ 82.79
Apr-23		AES Ohio (4)	June 2023 - May 2024		\$ 83.21
			June 2023 - May 2025		\$ 90.14
Mar-23	PA	Duquesne(5)	June 2023 - May 2024	Residential	\$ 71.83
			June 2023 - May 2025	Residential	\$ 71.90
			June 2023 - May 2024	Small C&I	\$ 75.46
			June 2023 - May 2025	Small C&I	\$ 75.24
			Jun 2023 - Aug 2023	Medium C&I	\$ 71.98
Jun-23		Duquesne(6)	Sep 2023 - Nov 2023	Medium C&I	\$ 55.77
Apr-23		Met-Ed (7)	June 2023 - May 2024	Residential	\$ 97.41
		Penelec (7)			\$ 92.29
		Penn Power (7)			\$ 99.50
		West Penn Power (7)			\$ 88.23
		Met-Ed (7)	June 2023 - May 2025	Residential	\$ 104.18
		Penelec (7)			\$ 96.40
		Penn Power (7)			\$ 101.46
		West Penn Power (7)			\$ 93.86
		Met-Ed (7)	June 2023 - May 2024	Commercial	\$ 99.35
		Penelec (7)			\$ 99.31
		Penn Power (7)			\$ 102.31
		West Penn Power (7)			\$ 91.99
		Met-Ed (7)	June 2023 - May 2025	Commercial	\$ 107.74
		Penelec (7)			\$ 103.66
	Penn Power (7)	\$ 106.68			
West Penn Power (7)	\$ 95.82				
Apr-23	PPL(8)	June 2023 - May 2024	Residential	\$ 73.71	
		June 2023 - Dec 2023		\$ 59.31	
		June 2023 - May 2024	Small Commercial	\$ 66.30	
		June 2023 - Dec 2023		\$ 61.97	
Mar-23	PECO(9)	June 2023 - May 2024	Residential	\$ 70.13	
		June 2023 - May 2025		\$ 74.34	
		June 2023 - May 2024	Small Commercial	\$ 64.91	
		June 2023 - May 2025		\$ 69.02	

Notes:

- (1) <https://aepohiocbp.com/assets/files/AEP%20Ohio%20CBP%20-%20Summary%20of%20Results%20-%20March%202023%20Auction.pdf>
- (2) <https://www.firstenergycbp.com/Results.aspx>
- (3) <https://www.duke-energyohiocbp.com/Results.aspx>
- (4) <https://www.aes-ohioauction.com/Results.aspx>
- (5) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-IX_March_2023_Post_Auctions_Results.pdf
- (6) https://www.duquesnedsp.com/Portals/0/Results/DUQ_DSP-IX_June_2023_Post_Auction_Results.pdf
- (7) https://www.fepaauction.com/Portals/0/Documents/April_2023_DSP-VI_Post_Auction_News_Release_20230412.pdf
- (8) <https://ppldsp.com/wp-content/uploads/2023/04/DSP5-Sol5-Results.pdf>
- (9) https://pecoprocurement.com/assets/files/NERA_PECO_March%202023_Results_March%20291.pdf

CERTIFICATE OF SERVICE

In accordance with Rule 4901-1-05, Ohio Administrative Code, the PUCO's e-filing system will electronically serve notice of the filing of this document upon the following parties. In addition, I hereby certify that a service copy was sent by, or on behalf of, the undersigned counsel to the following parties of record this 20th day of October 2023, via e-mail:

/s/ Michael J Schuler
Michael J. Schuler (0082390)

Email Service:

mpritchard@mcneeslaw.com;
awalke@mcneeslaw.com;
William.michael@occ.ohio.gov;
angela.obrien@occ.ohio.gov;
connor.semples@occ.ohio.gov;
donald.kral@occ.ohio.gov;
Alana.Noward@occ.ohio.gov;
Bojko@carpenterlipps.com;
Easley@carpenterlipps.com;
rkelter@elpc.org;
emcconnell@elpc.org;
paul@carpenterlipps.com;
wilcox@carpenterlipps.com;
dproano@bakerlaw.com;
ahaque@bakerlaw.com;
eprouthy@bakerlaw.com;
pwillison@bakerlaw.com;
ctavenor@theOEC.org;
knordstrom@theOEC.org;
mkurtz@BKLlawfirm.com;
kboehm@BKLlawfirm.com;
jkylercohn@BKLlawfirm.com;
Alex.Kronauer@walmart.com;

cgrundmann@spilmanlaw.com;
dwilliamson@spilmanlaw.com;
slee@spilmanlaw.com;
sean.mcglone@ohiohospitals.org;
dparram@brickergraydon.com;
rmains@brickergraydon.com;
jlaskey@norris-law.com;
whitt@whitt-sturtevant.com;
rdove@keglerbrown.com;
nbobb@keglerbrown.com;
Evan.Betterton@igs.com;
mnugent@igsenergy.com;
Stacie.Cathcart@igs.com;
Joe.Oliker@igs.com;
jlang@calfee.com;
dromig@armadapower.com;
trent@hubaydougherty.com;
brian.gibbs@nationwideenergypartners.com;
ktreadway@oneenergylc.com;
jdunn@oneenergylc.com;
little@litohio.com;
hogan@litohio.com;
cynthia.brady@constellation.com;
jesse.rodriguez@constellation.com;
bryce.mckenney@nrg.com;
mjsettineri@vorys.com;
glpetrucci@vorys.com;
aasanyal@vorys.com;
Fdarr2019@gmail.com;
dstinson@brickergraydon.com;
gkrassen@nopec.org;
cpirik@dickinsonwright.com;
todonnell@dickinsonwright.com;
kshimp@dickinsonwright.com;

**This foregoing document was electronically filed with the Public Utilities
Commission of Ohio Docketing Information System on
10/20/2023 2:36:44 PM**

in

Case No(s). 23-0023-EL-SSO, 23-0024-EL-AAM

Summary: Testimony REBUTTAL TESTIMONY OF LISA O. KELSO ON BEHALF
OF OHIO POWER COMPANY. electronically filed by Michael J. Schuler on behalf
of Ohio Power Company.