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Ex. 6

Ohio Energy Report

August 2022

Avoid Aggregation Aggravation

Ohio electric customers defaulting to the utility's Standard Service Offer (SSO) for generation service may find themselves paying a lot more than SSO rates if they do not take action to avoid being swept up in government aggregation. Aggregation providers coordinate with communities across the state to bundle the electric load of residents and businesses to allegedly increase buying power for retail electric service. Per Section 4928.20 of [Ohio Revised Code](#), many SSO customers located in aggregated communities can be automatically enrolled in aggregation programs.

Under current market conditions, aggregated pricing will likely significantly exceed SSO rates for most, if not all, Ohio electric customers. For example, Ohio's largest aggregation program, the Northeast Ohio Public Energy Council (NOPEC), has been charging customers in its [Standard Program](#) 12¢ per kilowatt hour (kWh) for generation service. This is more than double the average SSO rate for nonresidential electric customers located in NOPEC member communities.

Customers can avoid aggregation by joining the Public Utilities Commission of Ohio's (PUCO) "Do Not Aggregate" list. You may join the list by either completing and submitting the PUCO's [Electric Do Not Aggregate Form](#) or calling the PUCO at 800-686-PUCO (7826). Regardless of the method you choose, you will need to provide the following for each of the accounts you want added to the list: (1) customer name as it appears on the bill, (2) service address, and (3) customer number. (For American Electric Power (AEP) customers, the customer number is a 17-digit number beginning in either "0004" or "0014." For FirstEnergy (FE) customers, this is a 20-digit number beginning in "08").

Once added to the "Do Not Aggregate List," [customer names and service addresses](#) will be publicly available on the PUCO website. Customer account and identification numbers will remain confidential.

If you have any questions or would like assistance adding your account(s) to the "Do Not Aggregate List," please email [Mathew Nickoson](#).

Peak Loads for Summer 2022

For customers with electric generation contracts that pass through capacity, capacity costs are allocated according to each customer's share of the load during PJM's five regional load peaks (known as "Capacity Coincident Peaks," or "Capacity CPs"). Likewise, for customers participating in FE's or AEP's transmission pilot programs, transmission costs are primarily allocated according to each customer's share of the load during FE's or AEP's respective zonal load peaks (known as "Transmission CPs"). By actively managing load during potential CP events, these customers can mitigate future capacity and transmission costs.

Brakey Energy provides email and text alerts in advance of potential Capacity and Transmission CPs to those clients that elect to receive them. As of August 15, 2022, Brakey Energy has issued eleven Capacity CP alerts, seven FE Transmission CP alerts, and five AEP CP alerts for Summer 2022.

Capacity CPs occur during the five one-hour intervals when demand on the PJM regional grid is at its highest. Transmission CPs for FE customers occur during the five one-hour intervals when

The tables below list PJM's and FE's five highest loads and AEP's single highest load this year, as well as the day and time of each occurrence. This is based on preliminary data.

Table 1: Five Highest Loads for PJM through August 21, 2022

Date	Load (MW)	Hour Ending	Alert Issued	Assigned Probability
7/20/22	147,771	6:00 PM	Yes	75%
7/21/22	145,477	5:00 PM	Yes	75%
7/22/22	144,634	6:00 PM	Yes	65%
8/8/22	143,389	4:00 PM	Yes	35%
8/3/22	142,398	6:00 PM	Yes	55%

Table 2: Five Highest Loads for FE through August 21, 2022

Date	Load (MW)	Hour Ending	Alert Issued	Assigned Probability
6/15/22	12,771	4:00 PM	Yes	70%
6/16/22	12,604	2:00 PM	Yes	50%
6/22/22	12,588	4:00 PM	Yes	25%
8/3/22	12,389	7:00 PM	Yes	50%
8/8/22	12,208	7:00 PM	No	N/A

Table 3: Single Highest Load for AEP through August 21, 2022

Date	Load (MW)	Hour Ending	Alert Issued	Assigned Probability
6/22/22	21,736	4:00 PM	No	N/A

In our 2022 Coincident Peak Forecasting Report, we forecasted that the 1CP and 5CP for PJM will be 148,237 MW and 145,070 MW, respectively. Two of PJM's top five peak loads to date have fallen within this range.

In our 2022 Coincident Peak Forecasting Report, we forecasted that the 1CP and 5CP for FE would register at 12,606 MW and 12,125 MW, respectively. All five of FE's top peak loads to date have fallen in or above this range.

In our 2022 Coincident Peak Forecasting Report, we forecasted that the 1CP for AEP would register at 22,306 MW. The highest load to date comes within 597 MW of this forecasted peak. Heavy curtailment in the AEP zone during days when Brakey Energy issued AEP Transmission CP and PJM Capacity CP alerts drastically impacted metered peak loads on those days. As a result, AEP's single highest load to date occurred on a day when no Transmission or Capacity CP alerts were issued.

Brakey Energy will continue to monitor weather and load forecasts and will issue alerts to participating clients when warranted. If you are a Brakey Energy client that has not signed up for these alerts but would like to, please email [Catherine.Nickoson](mailto:Catherine.Nickoson@brakeyenergy.com).

Electric Costs Decreasing on September 1 for FE SSO Customers

Electric costs will be decreasing on September 1 for FE customers that take electric generation service under the utilities' SSO. The SSO is the default rate charged by the utility for generation services to customers that do not contract with an alternative supplier. The SSO generation rate is higher during the three summer months of June, July, and August than it is during the other nine months of the year.

The current and September 1, 2022 SSO rates per kWh for customers served under Ohio Edison (OE), the Illuminating Company (CEI), and Toledo Edison (TE) Residential (RS), Secondary (GS), Primary (GP), Subtransmission (GSU), and Transmission (GT) rate schedules are shown in the tables below. These rates will change again on October 1.

Table 4: OE SSO Rates

RATE SCHEDULE	CURRENT RATES	SEP 1, 2022 RATES	DIFFERENCE
RS	6.67	5.79	-0.88
GS	6.60	5.72	-0.88
GP	6.30	5.45	-0.85
GSU	6.09	5.26	-0.83
GT	6.01	5.18	-0.83

Table 5: CEI SSO Rates

SSO RATES (¢/kWh)			
RATE SCHEDULE	CURRENT RATES	SEP 1, 2022 RATES	DIFFERENCE
RS	6.73	5.85	-0.88
GS	6.61	5.73	-0.88
GP	6.34	5.48	-0.85
GSU	6.11	5.28	-0.83
GT	5.96	5.14	-0.83

Table 6: TE SSO Rates

SSO RATES (¢/kWh)			
RATE SCHEDULE	CURRENT RATES	SEP 1, 2022 RATES	DIFFERENCE
RS	6.64	5.76	-0.88
GS	6.52	5.63	-0.88
GP	6.22	5.37	-0.85
GSU	5.96	5.13	-0.83
GT	5.94	5.11	-0.83

If you would like more information about how FE's SSO rate update will impact your monthly electric costs, please contact [Jennifer Lemley](#).

Residential Corner

The highly competitive generation offers we highlighted in the past for residential customers have long disappeared. We are now recommending customers with expiring contracts default to the SSO until Spring 2023. We will provide a new contracting recommendation then. The SSO rate varies by electric distribution utility but is likely below current market conditions. To the extent you are in an expiring contract, make sure you provide notice to your supplier that you would like to default back to the SSO as to avoid being swept up in an extremely expensive holdover provision.

Brakey Energy has long and often found defaulting to distribution utilities' [Standard Choice Offer](#) (SCO) a [prudent strategy](#) for natural gas supply. We encourage our readers to employ this strategy if they are comfortable riding the highly volatile natural gas market. Despite the runup in natural gas prices, we are seeing the SCO produce better pricing than many other competitive offers.

Natural Gas Market Update

index gas product.

The graph below shows the year-over-year monthly NYMEX settlement prices for 2018, 2019, 2020, 2021, and 2022 to-date. Prices shown are in dollars per MMBtu of natural gas. Natural gas prices rebounded in August.

Figure 1: NYMEX Monthly Natural Gas Settlement Prices

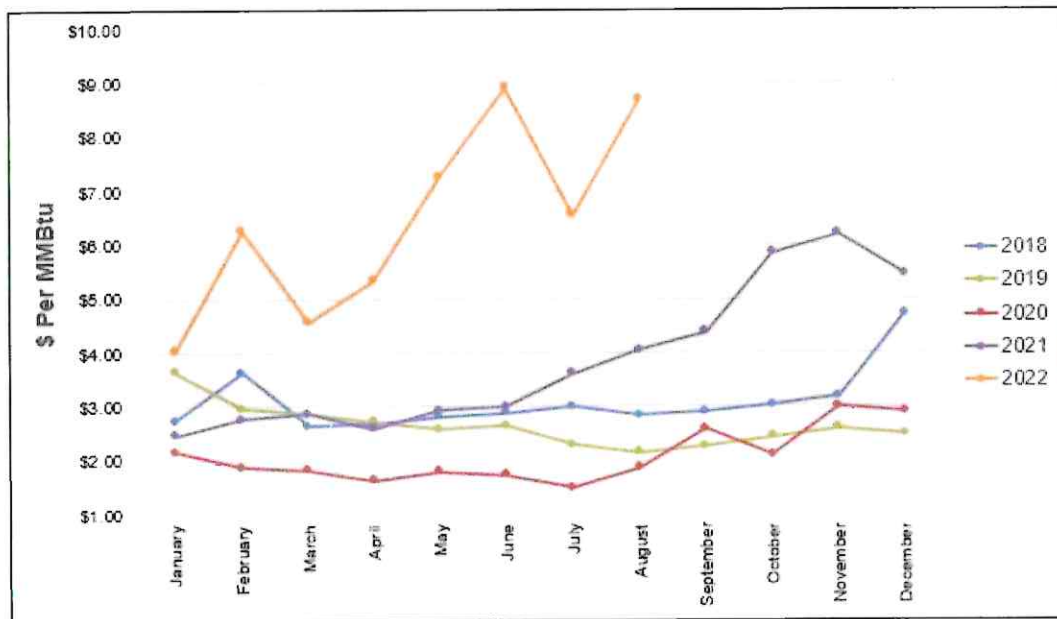
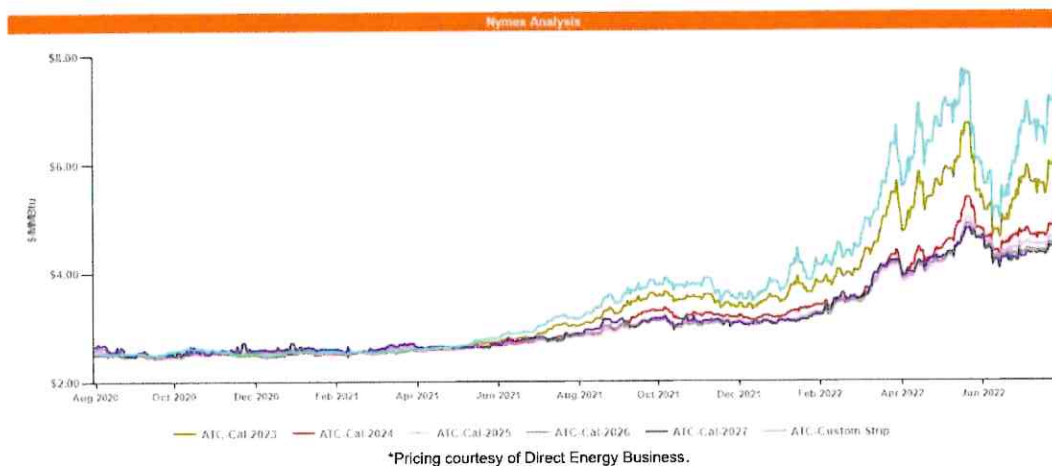


Figure 2 below shows the historical August 22, 2020 through August 22, 2022 Around the Clock (ATC) forward NYMEX natural gas prices in dollars per MMBtu for calendar years 2023, 2024, 2025, 2026, 2027, and the 12-month strip price of September 2022 through August 2023 (labeled "Custom Strip" in the graph below). Forward natural gas prices are approaching the highs set in late May.

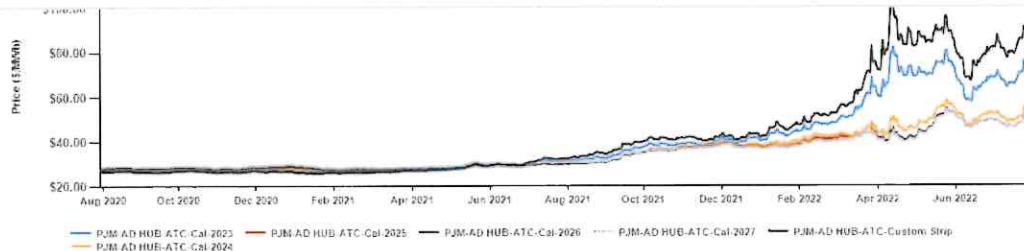
Figure 2: ATC Calendar Year and 12-Month Strip NYMEX Natural Gas Prices



Electricity Market Update

Figure 3 below shows the historical August 22, 2020 through August 22, 2022 ATC forward power prices in dollars per Megawatt hour (MWh) for calendar years 2023, 2024, 2025, 2026, 2027, and the 12-month strip price of September 2022 through August 2023 (labeled "Custom Strip" in the graph below) for the AD Hub. Forward power prices for the 12-month strip and calendar year 2023 are continuing to trade at extreme premiums relative to outlier years. Power prices continue to follow the natural gas market.

Figure 3: ATC Calendar Year and 12-Month Strip Power Prices for the AD Hub



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Constellation
Ex. 7

Ohio Energy Report

September 2022

NOPEC Returning 500,000+ Customers to the SSO

More than 500,000 FirstEnergy-Ohio (FE) customers will soon see an end to high bills as a result of a recent decision by the Northeast Ohio Public Energy Council (NOPEC) to return customers served under its Standard Program Price to FE's Standard Service Offer (SSO). NOPEC's Standard Program Price is a variable rate that can change from month-to-month based on NOPEC's cost to secure generation. The SSO is the default rate charged by FE's operating companies for generation service to customers that do not contract with an alternative supplier or that are not part of a government aggregation program, like NOPEC.

In its Notice of Material Change [filing](#) submitted to the Public Utilities Commission of Ohio (PUCO) on August 24, 2022, NOPEC cited spiking electric prices that "could move even higher in 2023" as the reason for its decision. NOPEC's Standard Program Price is currently more than double that of FE's SSO.

It should be noted, however, that both of these facts were known, or should have been known, to NOPEC prior to its aggregation of customers. In a recent [interview](#) with Crain's Cleveland Business, Matt Brakey, President of Brakey Energy, noted that while Brakey Energy began advising customers to revert to the more favorable SSO rate in October 2021, NOPEC "continued to put new customers on [the Standard Program Price] when they knew this was happening."

NOPEC intends to return customers to the SSO beginning with customers' September 2022 meter read dates. To facilitate the expedited return to the SSO, which typically requires the utilities to mail drop-notice letters to customers, NOPEC filed a [motion](#) for a one-time waiver of the drop-notice rule. NOPEC has communicated plans to resume serving customers in its aggregation program once its electric costs more closely align with the SSO rates.

In a September 7, 2022 [Order](#), the PUCO granted NOPEC's request for a one-time waiver of the drop-notice rule so that NOPEC customers would have an opportunity to "save money on their electric bills by receiving generation service from the SSO at a lower price." As a result, NOPEC customers served under its Standard Program Price will begin defaulting to the utility's SSO rate this month. This change should be reflected in customers' October electric bills.

PUCO Rebukes NOPEC in Its Order

NOPEC's decision to default customers to the SSO (discussed above) could have far-reaching consequences for all customers of Ohio's investor-owned electric distribution utilities (EDUs). In its September 7, 2022 Order granting NOPEC's request for a one-time waiver, the PUCO expressed concern that by prematurely returning customers to the SSO and then reenrolling those customers at some point in the future when economic conditions are favorable, NOPEC will adversely impact the retail suppliers that provide generation service to SSO customers, thereby resulting in higher prices in SSO auctions in the future.

Matt Brakey, President of Brakey Energy, expressed a similar concern in a recent [interview](#) with Crain's Cleveland Business. "The auctions that determine the standard service offer...are not only going to produce higher prices because market prices have risen, they're going to be higher because the extreme risk of the standard service offer is being laid bare for all to see."

In addition, the PUCO is concerned that, without intervention, other government aggregators may follow NOPEC's example and default customers en masse to the SSO. In an effort to protect the wholesale auctions that provide SSO generation service, the PUCO directed each EDU in the state to develop proposals providing for "minimum stay" requirements which would prevent aggregators from prematurely returning customers to default service and then, within a short time, reenrolling those customers in a new aggregation program.

Depending upon the terms of the EDUs' proposals, these minimum stay requirements could become mandatory for all retail electric customers. This could be especially detrimental to new customers that opt to default to the SSO until their load becomes sufficiently established to receive favorable pricing from a CRES supplier and to established customers whose reasonable variation in usage makes CRES pricing uncompetitive compared to the SSO for a few months out of the year.

Due to the potential negative outcomes for our clients, Brakey Energy will be monitoring this case very closely and will provide updates in future newsletters.

Peak Loads for Summer 2022

For customers with electric generation contracts that pass through capacity, capacity costs are allocated according to each customer's share of the load during PJM's five regional load peaks (known as "Capacity Coincident Peaks," or "Capacity CPs"). Likewise, for customers participating in FE's or AEP's transmission pilot programs, transmission costs are primarily allocated according to each customer's share of the load during FE's or AEP's respective zonal load peaks (known as "Transmission CPs"). By actively managing load during potential CP events, these customers can mitigate future capacity and transmission costs.

Brakey Energy provides email and text alerts in advance of potential Capacity and Transmission CPs to those clients that elect to receive them. As of September 21, 2022, Brakey Energy has issued twelve Capacity CP alerts, eight FE Transmission CP alerts, and five AEP Transmission CP alerts for Summer 2022.

Capacity CPs occur during the five one-hour intervals when demand on the PJM regional grid is at its highest. Transmission CPs for FE customers occur during the five one-hour intervals when demand on FE's zonal grid is at its highest. The Transmission CP for AEP customers occurs during the one-hour interval when demand on AEP's zonal grid is at its highest.

The tables below list PJM's and FE's five highest loads and AEP's single highest load this year, as well as the day and time of each occurrence. This is based on preliminary data.

Table 1: Five Highest Loads for PJM through September 21, 2022

Date	Load (MW)	Hour Ending	Alert Issued	Assigned Probability
7/20/22	147,771	6:00 PM	Yes	75%
7/21/22	145,477	5:00 PM	Yes	75%
7/22/22	144,634	6:00 PM	Yes	65%
8/8/22	143,389	4:00 PM	Yes	35%
8/3/22	142,398	6:00 PM	Yes	55%

Table 2: Five Highest Loads for FE through September 21, 2022

Date	Load (MW)	Hour Ending	Alert Issued	Assigned Probability
6/15/22	12,771	4:00 PM	Yes	70%
6/16/22	12,604	2:00 PM	Yes	50%
6/22/22	12,588	4:00 PM	Yes	25%
8/3/22	12,389	7:00 PM	Yes	50%
8/8/22	12,208	7:00 PM	No	N/A

Table 3: Single Highest Load for AEP through September 21, 2022

Although we were able to provide notice in advance of all PJM CP events, we did not accurately predict the FE Transmission CP event that occurred on August 8 or the AEP Transmission CP event that occurred on June 22. Our missed FE Transmission CP was the result of load clearing materially higher than originally forecast. Our missed AEP Transmission CP was the result of heavy curtailment in the AEP zone during days when Brakey Energy issued AEP Transmission CP and PJM Capacity CP alerts. These curtailments drastically reduced metered peak loads on those days. As a result, AEP's Transmission CP occurred on a day when no Transmission or Capacity CP alerts were issued. These heavy curtailments will make forecasting future AEP Transmission CPs very difficult.

Based on current weather forecasts, we do not anticipate any further potential CP events for the year. PJM can adjust metered load data for up to 90 days. Brakey Energy will continue to monitor metered loads and will provide an update on the Capacity and Transmission CPs once they are finalized by PJM.

Electric Costs Decreasing on October 1 for FE SSO Customers

Electric costs will be decreasing slightly on October 1 for FE customers that take electric generation service under the utilities' SSO. The SSO is the default rate charged by the utility for generation services to customers that do not contract with an alternative supplier. The SSO generation rate is higher during the three summer months of June, July, and August than it is during the other nine months of the year.

The current and October 1, 2022 SSO rates per kilowatt hour (kWh) for customers served under Ohio Edison (OE), the Illuminating Company (CEI), and Toledo Edison (TE) Residential (RS), Secondary (GS), Primary (GP), Subtransmission (GSU), and Transmission (GT) rate schedules are shown in the tables below. These rates will change again on January 1, 2023.

Table 4: OE SSO Rates

SSO RATES (¢/kWh)			
RATE SCHEDULE	CURRENT RATES	OCT 1, 2022 RATES	DIFFERENCE
RS	5.79	5.71	-0.08
GS	5.72	5.64	-0.08
GP	5.45	5.37	-0.08
GSU	5.26	5.18	-0.08
GT	5.18	5.10	-0.08

Table 5: CEI SSO Rates

SSO RATES (¢/kWh)			
RATE SCHEDULE	CURRENT RATES	OCT 1, 2022 RATES	DIFFERENCE
RS	5.85	5.84	<-0.01
GS	5.73	5.73	<-0.01
GP	5.48	5.48	<-0.01
GSU	5.28	5.28	<-0.01
GT	5.14	5.13	<-0.01

Table 6: TE SSO Rates

SCHEDULE	RATES	RATES	DIFFERENCE
RS	5.76	5.74	-0.02
GS	5.63	5.61	-0.02
GP	5.37	5.34	-0.02
GSU	5.13	5.11	-0.02
GT	5.11	5.09	-0.02

If you would like more information about how FE's SSO rate update will impact your monthly electric costs, please contact [Jennifer Lemley](#).

Residential Corner

The highly competitive generation offers we highlighted in the past for residential customers have long disappeared. We have been recommending for about a year that customers with expiring contracts default to the SSO until Spring 2023. We will provide a new contracting recommendation then. The SSO rate varies by electric distribution utility but is likely materially below current market conditions. To the extent you are in an expiring contract, make sure you provide notice to your supplier that you would like to default back to the SSO as to avoid being swept up in an extremely expensive holdover provision.

On August 26, 2022 [we highlighted](#) a fixed price natural gas offer from Direct Energy. Unfortunately, that [same offer](#) is now \$1.50 per MCF higher despite gas prices actually decreasing during this period. For those that did not grab the offer, defaulting to the distribution utilities' [Standard Choice Offer](#) (SCO) remains a prudent strategy for natural gas supply. We encourage our readers to employ this strategy if they are comfortable riding the highly volatile natural gas market.

Natural Gas Market Update

The NYMEX price for September settled at \$9.353 per Million British Thermal Units (MMBtu) on August 29, 2022. This price is up 7.7% from August's price of \$8.687 per MMBtu. This settlement price is used to calculate September gas supply costs for customers that contract for a NYMEX-based index gas product.

The graph below shows the year-over-year monthly NYMEX settlement prices for 2018, 2019, 2020, 2021, and 2022 to-date. Prices shown are in dollars per MMBtu of natural gas. Natural gas prices are now the highest they have been since we began tracking them in January 2009.

Figure 1: NYMEX Monthly Natural Gas Settlement Prices

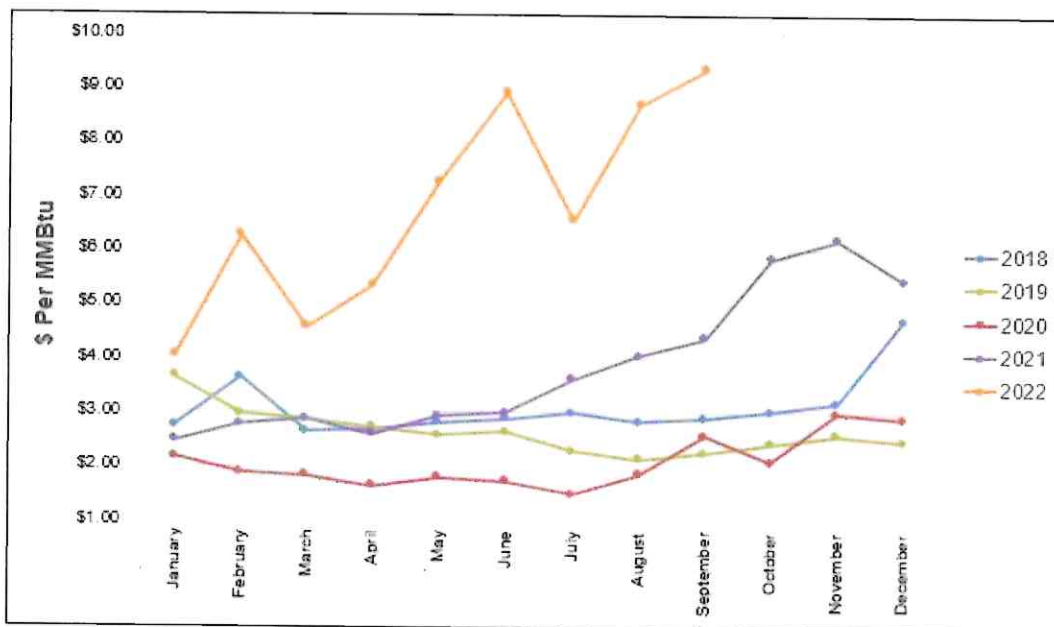
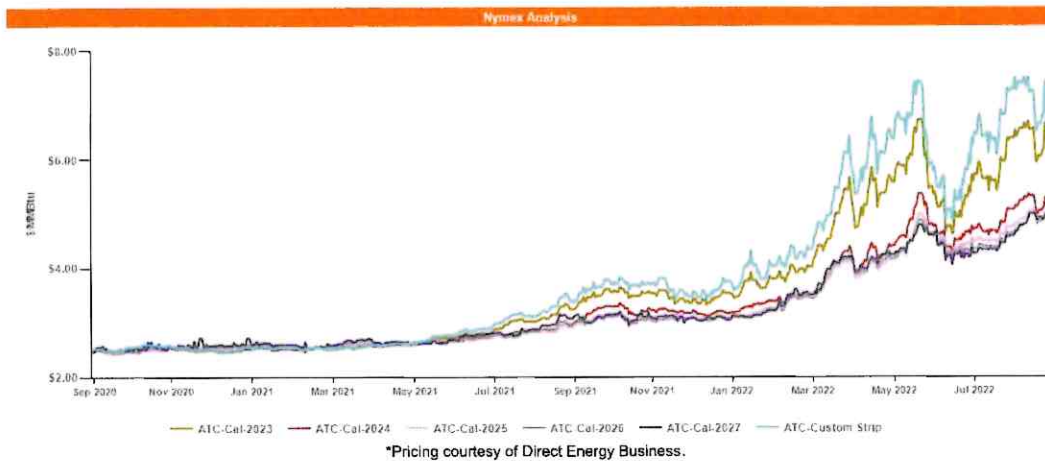


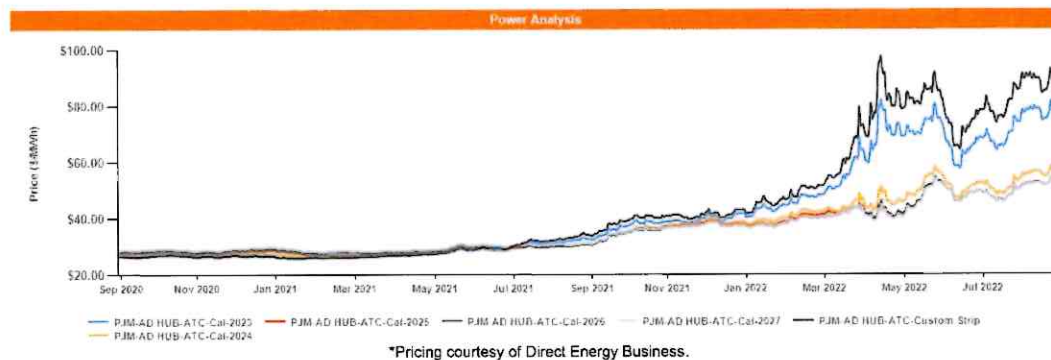
Figure 2 below shows the historical September 20, 2020 through September 20, 2022 Around the Clock (ATC) forward NYMEX natural gas prices in dollars per MMBtu for calendar years 2023, 2024, 2025, 2026, 2027, and the 12-month strip price of October 2022 through

Figure 2: ATC Calendar Year and 12-Month Strip NYMEX Natural Gas Prices


Electricity Market Update

Figure 3 below shows the historical September 20, 2020 through September 20, 2022 ATC forward power prices in dollars per Megawatt hour (MWh) for calendar years 2023, 2024, 2025, 2026, 2027, and the 12-month strip price of October 2022 through September 2023 (labeled "Custom Strip" in the graph below) for the AD Hub.

Forward power prices for the 12-month strip and calendar year 2023 are continuing to trade at extreme premiums relative to outlier years. Power prices continue to follow the natural gas market but have not quite seen the pullback one would expect given the recent sell off in gas.

Figure 3: ATC Calendar Year and 12-Month Strip Power Prices for the AD Hub


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Ohio Energy Report: April 2023

Residential Corner

Electricity

   In an Ohio Energy Report first, we are leading with our Residential Corner section. With Standard Service Offer (SSO) rates skyrocketing in June, it is imperative that you, your family, friends, and neighbors execute supply agreements with Certified Retail Electric Service suppliers.


 Direct Energy (DE) is [currently offering](#) a competitive 6.19¢/kilowatt-hour (kWh) 19-month offer. Compare this to the SSO, which will be near 12¢/kWh come June 2023 for FirstEnergy (FE) and AEP-Ohio service territories. This offer may vary based on electric distribution utility.

Figure 1: DE 19-Month Offer

(TE). Previous and April 1, 2023 Ridder NMB rates for OE, CEI, and TE Residential (RS), Secondary (GS), Primary (GP), Subtransmission (GSU), and Transmission (GT) rate schedules are shown in the tables below. Rates are per kWh for RS customers and per kW or kilovolt-ampere (kVa) for GS, GP, GSU, and GT customers. Customers that are participating in FE's transmission pilot program are opted out of paying the NMB rider.

Table 3: OE Rider NMB Rates

RATE SCHEDULE	PREVIOUS RATE	FINAL APRIL 1, 2023 RATE	% CHANGE
RS	1.75¢/kWh	1.91¢/kWh	9.1%
GS	\$4.33/kW	\$4.19/kW	-3.2%
GP	\$4.94/kW	\$5.09/kW	3.1%
GSU	\$4.45/kVa	\$4.29/kVa	-3.6%
GT	\$5.50/kVa	\$5.29/kVa	-4.0%

Table 4: CEI Rider NMB Rates

RATE SCHEDULE	PREVIOUS RATE	FINAL APRIL 1, 2023 RATE	% CHANGE
RS	1.89¢/kWh	2.23¢/kWh	17.7%
GS	\$4.69/kW	\$5.50/kW	17.3%
GP	\$6.54/kW	\$6.20/kW	-5.1%
GSU	\$5.97/kW	\$6.27/kW	5.1%
GT	\$3.23/kVa	\$3.65/kVa	12.9%

Table 5: TE Rider NMB Rates



SCHEDULE	RATE	RATE	
RS	1.83¢/kWh	2.03¢/kWh	10.9%
GS	\$4.01/kW	\$4.25/kW	6.0%
GP	\$4.70/kW	\$5.10/kW	8.4%
GSU	\$5.38/kVa	\$4.33/kVa	-19.5%
GT	\$5.87/kVa	\$5.08/kVa	-13.4%

If you have any questions about how the new BTCR and NMB rates will impact your electric costs, please contact [Katie Emling](#).

Natural Gas Market Update

The NYMEX price for April settled at \$1.991 per Million British Thermal Units (MMBtu) on March 29, 2023. This price is down 18.8% from March's price of \$2.451 per MMBtu. This settlement price is used to calculate April gas supply costs for customers that contract for a NYMEX-based index gas product.

The graph below shows the year-over-year monthly NYMEX settlement prices for 2019, 2020, 2021, 2022, and 2023 to-date. Prices shown are in dollars per MMBtu of natural gas.

Figure 2: NYMEX Monthly Natural Gas Settlement Prices

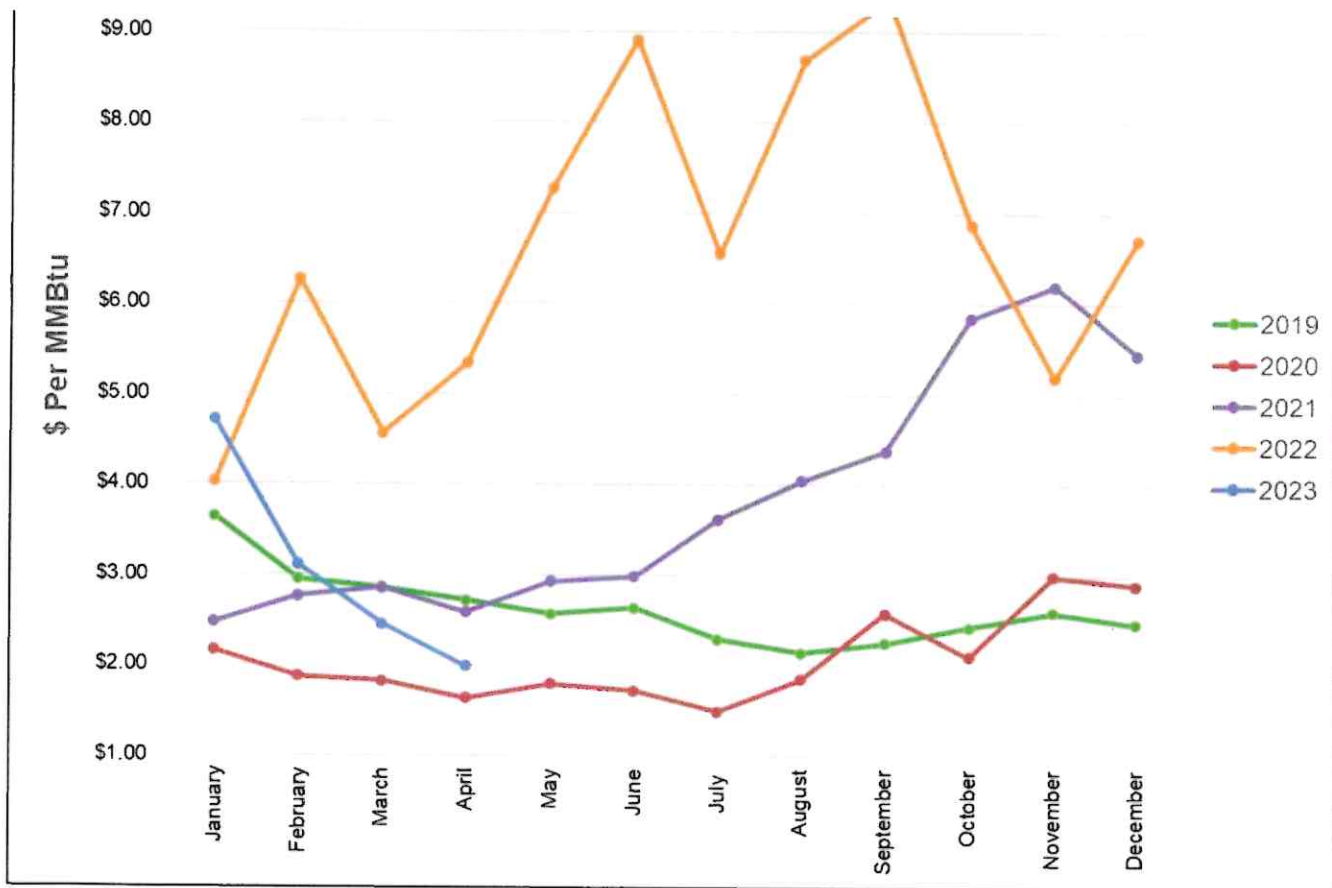
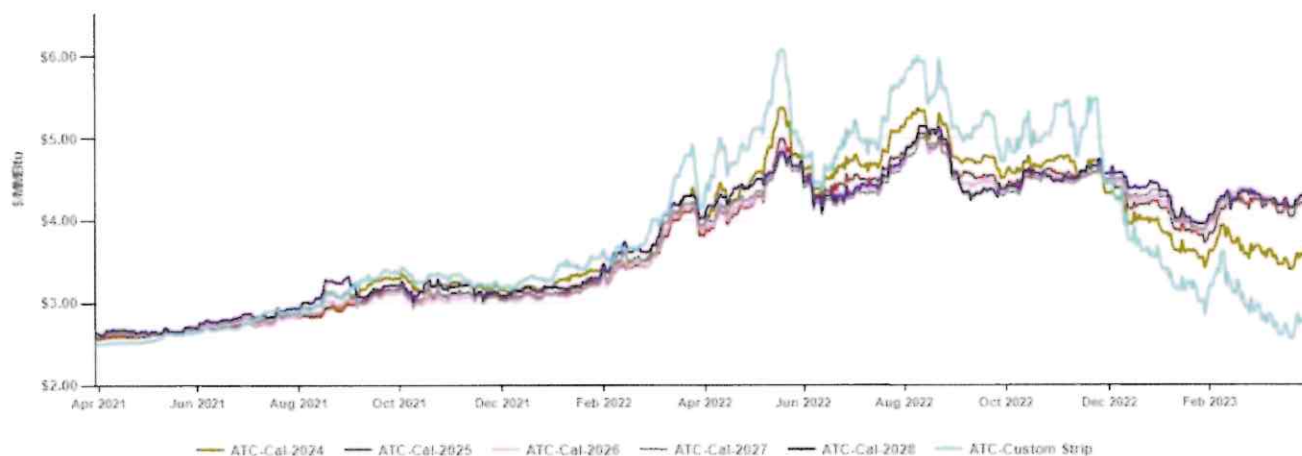


Figure 3 below shows the historical April 26, 2021 through April 26, 2023 Around the Clock (ATC) forward NYMEX natural gas prices in dollars per MMBtu for the balance of 2023 (labeled "Custom Strip" in the graph below) and calendar years 2024, 2025, 2026, 2027, and 2028. Natural gas prices for the balance of 2023 and calendar year 2024 continue to trade at lower levels compared to outlier years, reflecting a state of contango in the market after a long period of backwardation. Forward prices for natural gas in calendar years 2025 through 2028 are trading at very similar levels..

Figure 3: ATC Calendar Year NYMEX Natural Gas Prices



*Pricing courtesy of Direct Energy Business

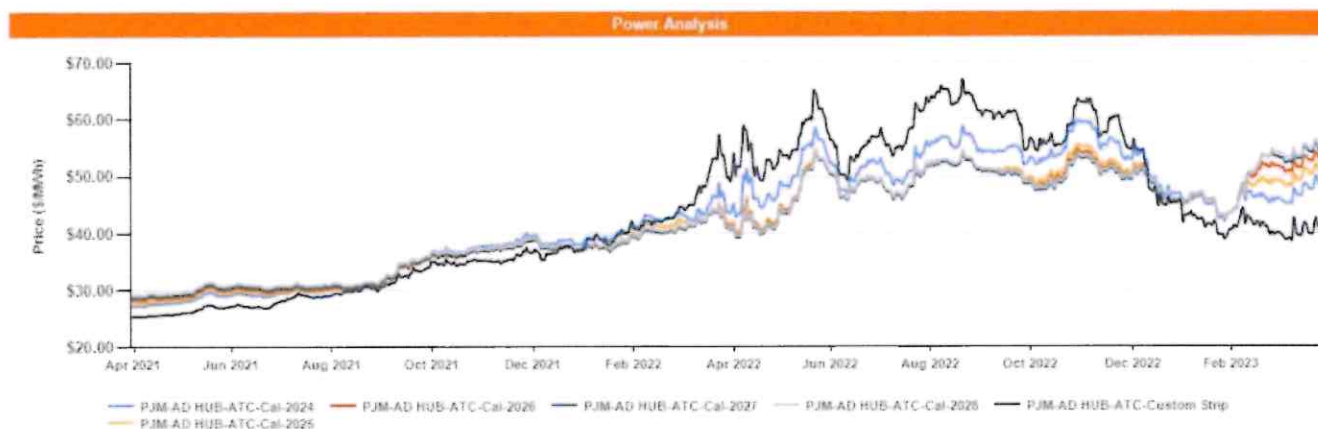


Electricity Market Update



Figure 4 below shows the historical April 26, 2021 through April 26, 2023 ATC forward power prices in dollars per Megawatt hour (MWh) for the balance of 2023 (labeled "Custom Strip" in the graph below) and calendar years 2024, 2025, 2026, 2027, and 2028 for the AD Hub. Like gas, the power market finds itself in a state of contango. Forward power prices have been oscillating up and down in recent weeks with an overall upward trend.

Figure 4: ATC Calendar Year Power Prices for the AD Hub



*Pricing courtesy of Direct Energy Business.

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Ohio Energy Report: May 2023

Take Steps This Summer to Mitigate Your 2024/2025 Capacity Costs

The start of this summer's capacity cost management period is only two weeks away. For customers currently on a generation contract in which capacity charges are passed through, capacity charges are based on the customer's metered demand during the five one-hour intervals of the year when demand on PJM's electric grid is at its highest. These peak intervals, or Coincident Peaks (CPs), can occur during the months of June, July, August, and September. The customer's average demand during Capacity CPs is used to determine its capacity charges for the next delivery year, which runs from June 1 through May 31.

In order to reduce the impact of capacity charges for the 2024/2025 delivery year, customers can implement measures to reduce demand during CPs that will be set this summer. To assist customers in their efforts to reduce demand during CPs, Brakey Energy provides an alert notification system. Customers that participate in the system can opt to reduce electric usage during alerted times.

Brakey Energy has issued a report to our clients that are enrolled to receive Capacity CP alerts this summer. The report discusses historic CP trends and provides our summer peak load forecasts. If you have not received this report, then we do not have you on our current enrollment list to receive summer CP alerts.

If you are not enrolled to receive these alerts and would like to participate, please email [Catherine Nickoson](#). Please also contact Catherine to change your registration preferences, including adding or deleting which employees receive the alerts. This is a service available only to Brakey Energy clients.

Take Steps This Summer to Mitigate Your 2024 Transmission Costs

customers can opt out of paying the utilities' transmission-related riders and instead pay for transmission and other related services to their certified retail electric service suppliers. Participation in FE's transmission pilot program is narrowly limited to the customers identified in FE's most recent Electric Security Plan stipulation. This includes Brakey Energy clients. Participation in AES Ohio transmission pilot program is limited to the first 50 customers that served notice of eligibility to AES-Ohio before November 19, 2017.

American Electric Power (AEP) implemented a similar transmission pilot program as part of its modified third Electric Security Plan. However, unlike in FE and AES Ohio territory, the billing is not through a customer's retail supplier and instead is handled directly by AEP. Participation in AEP's pilot program is limited to a select group of customers.

For customers that enrolled their accounts in one of the transmission pilot programs (or those that intend to enroll for 2024), each customer's transmission charges for the 2024 calendar year will be based on the customer's demand during Transmission CPs set in 2023.

In order to reduce the impact of transmission charges, pilot program eligible customers can implement measures to reduce demand during Transmission CPs. To assist customers in their efforts to reduce demand during CPs, Brakey Energy has devised an alert notification system. Customers that participate in the system can opt to reduce electric usage during alerted times. This is a service available only to Brakey Energy clients.

If you are a participating client that would like to change your registration preferences, including adding or deleting which employees receive the alerts, please email [Catherine Nickoson](#).

FE, AEP and AES Ohio Announce Updates to SSO/SOR Rates

Electric costs will be increasing significantly on June 1 for FE and AEP customers that take electric generation service under their respective electric distribution utility's Standard Service Offer (SSO). The SSO is the default rate charged by the utility for generation services to customers that do not contract with an alternative supplier.

next month, while SSO costs for AEP's customers will be increasing by approximately 60%. These rate increases are associated with each utility's SSO auctions that took place in 2022 and 2023 for the 2023/2024 delivery year that begins June 1.

AES Ohio also recently filed updates to its Standard Offer Rate (SOR) that will go into effect on June 1. Unlike FE and AEP, AES Ohio's current SOR has already been elevated. AES Ohio customers that take generation service from the utility will actually see a very slight decrease in SOR rates next month.

The tables below compare the current and June 1, 2023 SSO rates per kilowatt hour (kWh) for Ohio Edison (OE), Illuminating Company (CEI), and Toledo Edison (TE) Residential (RS), Secondary (GS), Primary (GP), Subtransmission (GSU), and Transmission (GT) rate schedules. These rates will change again slightly on July 1.

Table 1: FE SSO Rates

UTILITY	RATE SCHEDULE	SSO RATES (¢/kWh)		
		CURRENT RATES	JUNE 1, 2023 RATES	INCREASE
OE	RS	5.76¢	12.39¢	6.63¢
	GS	5.70¢	12.31¢	6.61¢
	GP	5.43¢	11.84¢	6.41¢
	GSU	5.24¢	11.48¢	6.24¢
	GT	5.16¢	11.46¢	6.30¢
CEI	RS	5.90¢	12.40¢	6.50¢
	GS	5.79¢	12.33¢	6.54¢
	GP	5.54¢	11.83¢	6.30¢
	GSU	5.34¢	11.50¢	6.16¢
	GT	5.19¢	11.41¢	6.22¢
TE	RS	5.83¢	12.41¢	6.58¢
	GS	5.70¢	12.32¢	6.62¢
	GP	5.43¢	11.86¢	6.43¢
	GSU	5.20¢	11.46¢	6.26¢
	GT	5.18¢	11.44¢	6.26¢

AEP recently filed updates to its Generation (GEN) Rider. These updates will go into effect on June 1, 2023 and electric bills rendered after June 1 will be subject to the new rate. The GEN

prices from these auctions were significantly higher than prices for the previous delivery year (*i.e.*, June 1, 2022 through May 31, 2023).

The current and June 1, 2023 SSO per kWh rates for AEP's RS and General Service Non-Demand Metered (GS-1), Secondary (GS-Secondary), Primary (GS-Primary), and Transmission (GS-Transmission) rate schedules are shown in the table below.

Table 2: AEP SSO Rates

RATE SCHEDULE	CURRENT SSO RATES ¢/KWH	JUNE 1, 2023 SSO RATES ¢/KWH	INCREASE ¢/KWH
RS	7.49¢	11.84¢	4.36¢
GS-1	7.40¢	11.79¢	4.39¢
GS-Secondary	7.38¢	11.77¢	4.39¢
GS-Primary	7.07¢	11.32¢	4.25¢
GS-Transmission	6.86¢	11.06¢	4.21¢

The current and June 1, 2023 SOR per kWh for AES Ohio's RS, Secondary, Primary, Primary-Substation, and High Voltage rate schedules are shown in the table below.

Table 3: AES Ohio SOR

RATE SCHEDULE	CURRENT SOR ¢/KWH	JUNE 1, 2023 SOR ¢/KWH	DECREASE ¢/KWH
RS	10.91¢	10.81¢	0.10¢
Secondary	10.91¢	10.81¢	0.10¢
Primary	10.63¢	10.53¢	0.10¢
Primary-Substation	10.52¢	10.42¢	0.10¢
High Voltage	10.52¢	10.42¢	0.10¢

Transmission Costs Changing for AES Ohio Customers

Transmission costs for customers of AES Ohio will change on June 1, 2023 in response to AES Ohio's updated Transmission Cost Recovery Rider – Nonbypassable (TCRR-N) rates. The TCRR-N has both kWh consumption and kW demand components. The energy component of the TCRR-N will be increasing by 58% for AES Ohio nonresidential customers. The demand component will be increasing for customers who receive service at Secondary voltage and decreasing slightly for Primary, Primary-Substation, and High Voltage customers.

The table below shows the current and proposed June 1, 2023 TCRR-N rates for customers of AES Ohio.

Table 4: Current and June 1, 2023 TCRR-N Rates for AES Ohio

RATE SCHEDULE	CURRENT		JUNE 1, 2023		% INCREASE	
	¢/KWH	\$/KW	¢/KWH	\$/KW	¢/KWH	\$/KW
Residential	0.52516¢	N/A	0.66108¢	N/A	25.9%	N/A
Secondary	0.04389¢	\$1.9202477	0.06934¢	\$2.0050433	58.0%	4.4%
Primary	0.04389¢	\$1.7446842	0.06934¢	\$1.7299266	58.0%	-0.8%
Primary- Substation	0.04389¢	\$1.7738512	0.06934¢	\$1.7395592	58.0%	-1.9%
High Voltage	0.04389¢	\$1.9963511	0.06934¢	\$1.8725019	58.0%	-6.2%

Customers that are participating in AES Ohio's transmission pilot program are opted out of paying the TCRR-N rider. If you have any questions about this pilot program or how the new TCRR-N rates will impact your electric costs, please contact [Katie Emling](#).

Residential Corner

With SSO rates skyrocketing, it is urgent that residential customers competitively source power and not default to their electric distribution utility. We had been highlighting a very compelling 19-month offer from Direct Energy, which has since been pulled. [Residents Energy is offering](#) an attractive 8-month offer for 5.49¢ per kWh. As with most offers, just be sure to enter into a new agreement prior to expiration as to avoid being caught on an expensive holdover provision.

Energy highlighted prior to this past winter, you should seek to exit and either enter into a new agreement or default to the Standard Choice Offer (SCO).

Brakey Energy has long and often found defaulting to distribution utilities' SCO a prudent strategy for natural gas supply. We encourage our readers to utilize this strategy if they are comfortable riding the highly volatile natural gas market – especially through the fall. To employ this strategy, you simply need to provide termination notice to your existing supplier and you will automatically be defaulted to the SCO.

Natural Gas Market Update

The NYMEX price for May settled at \$2.117 per Million British Thermal Units (MMBtu) on April 26, 2023. This price is up 6.3% from April's price of \$1.991 per MMBtu. This settlement price is used to calculate May gas supply costs for customers that contract for a NYMEX-based index gas product.

The graph below shows the year-over-year monthly NYMEX settlement prices for 2019, 2020, 2021, 2022, and 2023 to-date. Prices shown are in dollars per MMBtu of natural gas.

Figure 1: NYMEX Monthly Natural Gas Settlement Prices

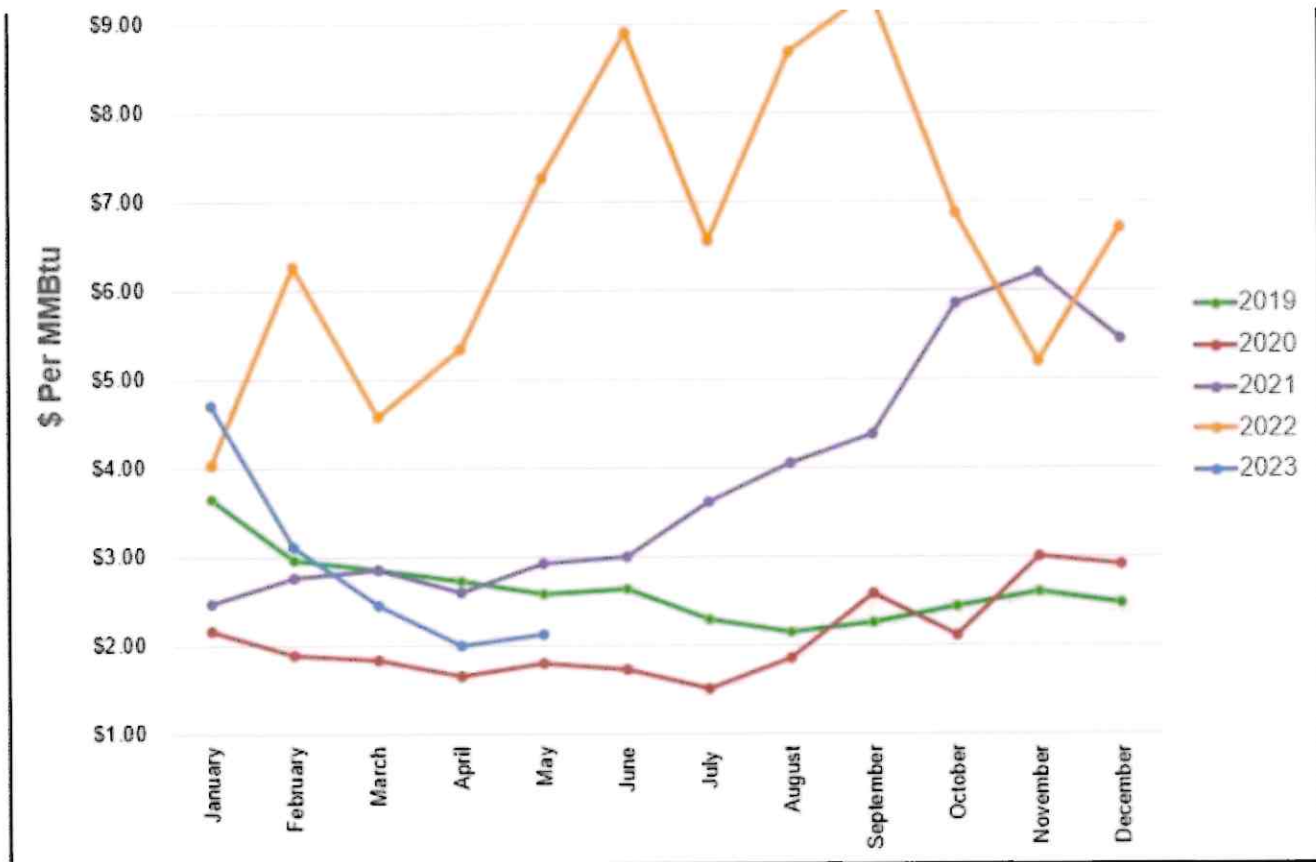
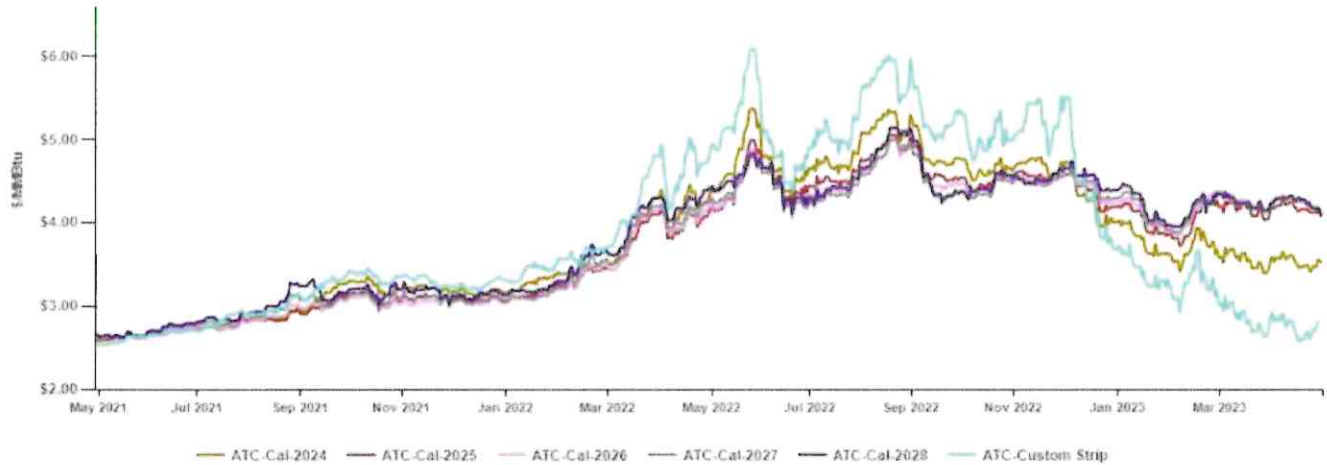


Figure 2 below shows the historical May 18, 2021 through May 18, 2023 Around the Clock (ATC) forward NYMEX natural gas prices in dollars per MMBtu for the balance of 2023 (labeled "Custom Strip" in the graph below) and calendar years 2024, 2025, 2026, 2027, and 2028. Natural gas prices for the balance of 2023 and calendar year 2024 continue to trade at lower levels compared to outlier years, reflecting a state of contango in the market after a long period of backwardation.

Figure 2: ATC Calendar Year NYMEX Natural Gas Prices

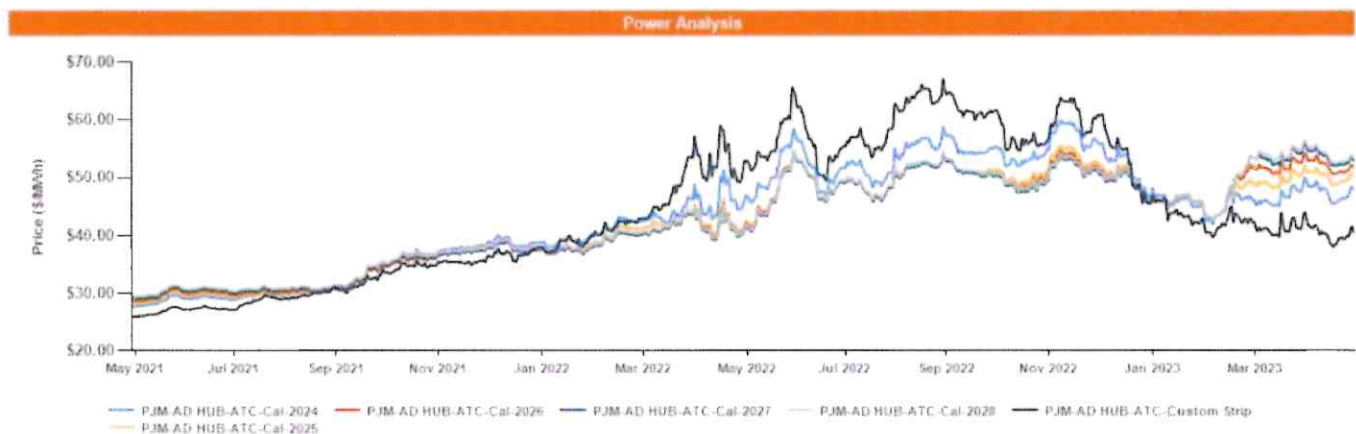


*Pricing courtesy of Direct Energy Business.

Electricity Market Update

Figure 3 below shows the historical May 18, 2021 through May 18, 2023 ATC forward power prices in dollars per Megawatt hour (MWh) for the balance of 2023 (labeled “Custom Strip” in the graph below) and calendar years 2024, 2025, 2026, 2027, and 2028 for the AD Hub. Like gas, the power market finds itself in a state of contango.

Figure 3: ATC Calendar Year Power Prices for the AD Hub



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Brakey Energy is an independent energy management firm in Ohio that provides a comprehensive suite of professional energy planning and strategy services to Ohio's largest commercial and industrial energy users. Brakey Energy serves as a trusted strategic partner to its clients, helping large, energy-intensive enterprises reduce energy costs and use energy more efficiently.

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Ohio Energy Report: June 2023

Matt Brakey Files Testimony in AEP ESP V Case on Behalf of OELC



On June 9, 2023, Regulatory Counsel for the Ohio Energy Leadership Council (OELC) submitted the [direct testimony](#) of Matt Brakey in AEP Ohio's Fifth Electric Security Plan (ESP V) case before the Public Utilities Commission of Ohio (PUCO). In his testimony, Matt voices support for (1) the continuation of AEP Ohio's Basic Transmission Cost Rider (BTCR) Pilot Program with annual cap increases, and (2) the continuation of AEP Ohio's interruptible programs with modifications to AEP Ohio's proposal.

Matt further proposes cap increases for the Interruptible Power Rider – Expanded (IRP-E) and opposes the reduction of the Interruptible Power Rider – Legacy (IRP-L) credits. In addition to discussing the BTCR Pilot Program and the IRP-E and IRP-L programs, Matt highlights the large bill impacts of the proposed Distribution Investment Rider (DIR), particularly to General Service customers who receive service at Secondary and Primary voltage levels.

Settlement meetings between AEP Ohio and intervening parties commenced at the PUCO during the week of June 12. In order to give all parties more time to determine if a settlement in the case can be reached, the PUCO filed a motion for continuance of the hearing in the case that was originally scheduled for July 10. The proposed date for the hearing is August 15. The motion also extends the filing deadline for PUCO Staff testimony in the case to July 28. A pre-hearing conference was held at the PUCO on June 22.

FERC Approves PJM's Proposal to Delay BRA and IA Auctions for 2025/2026 through 2028/2029 DY



their proposal, PJM requested to delay their Base Residual Auction (BRA) and Incremental Auction (IA) schedules for the 2025/2026 through 2028/2029 delivery year (DY). In their filing, PJM indicated that it requested the delay so that the auctions could take place after FERC’s action on PJM’s anticipated upcoming capacity market enhancements are filed. PJM plans to file those market enhancements by October 1, 2023.

Accompanying its proposed revisions , PJM asserted that capacity sellers should know the outcome of potential capacity market rule enhancements before they make concrete auction preparations and that market enhancements were necessary to address issues related to the “energy transition” projected to continue in PJM as “lower-carbon intermittent resources are the predominant resource type entering the PJM market, while thermal generation resources are retiring due to a number of economic and policy-driven conditions.”

On June 9, 2023 FERC issued its [order](#) that accepted the proposed revisions to PJM’s OATT and approved the delays of the BRAs and IAs for the 2025/2026 through 2029/2029 DYs. While FERC has ordered that PJM submit a revised schedule for those auctions, a summary of PJM’s illustrative schedule for the BRAs and IAs that was included in its FERC filing is shown in the table below.

Table 1: Illustrative Schedule for BRAs and IAs for 2025/2026 Through 2029/2030 DY

DELIVERY YEAR	ILLUSTRATIVE BRA SCHEDULE	IA SCHEDULED	IA CANCELLED
2025/2026	June 2024	3 rd	1 st and 2 nd
2026/2027	December 2024	3 rd	1 st and 2 nd
2027/2028	June 2025	2 nd and 3 rd	1 st
2028/2029	December 2025	2 nd and 3 rd	1 st
2029/2030 (Back on OATT Schedule)	May 2026	1 st , 2 nd , and 3 rd	None

Peak Loads for Summer 2023

Brakey Energy provides email and text alerts in advance of potential Capacity and Transmission Coincident Peaks (CPs) to those clients that elect to receive them. As of June 21, 2023, Brakey Energy has not issued any Capacity CP alerts, FirstEnergy–Ohio (FE) Transmission CP alerts, or AEP Ohio CP alerts for Summer 2023. Load and weather forecasts

Capacity CPs occur during the five one-hour intervals when demand on the PJM grid is at its highest. Transmission CPs for FE customers occur during the five one-hour intervals when demand on FE's zonal grid is at its highest. The Transmission CP for AEP customers occurs during the one-hour interval when demand on AEP's zonal grid is at its highest.

The tables below list PJM's and FE's five highest loads and AEP's single highest load this year, as well as the day and time of each occurrence. This is based on preliminary data.

Table 2: Five Highest Loads for PJM through June 22, 2023

Date	Load (MW)	Hour Ending	Alert Issued	Assigned Probability
12/23/2022	134,699	7:00 PM	No	N/A
12/24/2022	128,541	9:00 AM	No	N/A
6/2/2023	123,615	6:00 PM	No	N/A
2/3/2023	121,277	8:00 PM	No	N/A
2/4/2023	117,703	8:00 AM	No	N/A

Table 3: Five Highest Loads for FE through June 22, 2023

Date	Load (MW)	Hour Ending	Alert Issued	Assigned Probability
6/2/2023	10,539	5:00 PM	No	N/A
6/21/2023	10,319	5:00 PM	No	N/A
6/1/2023	10,206	6:00 PM	No	N/A
12/23/2022	10,176	6:00 PM	No	N/A
6/20/2023	10,083	4:00 PM	No	N/A

Table 4: Single Highest Load for AEP through June 22, 2023

Date	Load (MW)	Hour Ending	Alert Issued	Assigned Probability
12/23/22	22,773	6:00 PM	Yes	35%

In our 2023 Coincident Peak Forecasting Report, we forecasted that the 1CP and 5CP for PJM will be 147,433 MW and 142,541 MW, respectively, and that the 1CP and 5CP for FE would register at 12,656 MW and 12,149 MW, respectively. PJM and FE's top five peak loads to date have fallen notably below this range. With all of July, August, and September yet to come, we expect that all of the loads shown in Tables 2 and 3 will be displaced.

In our 2023 Coincident Peak Forecasting Report, we discussed the strong likelihood that the

Brakey Energy will continue to monitor weather and load forecasts and will issue alerts to participating clients when warranted. If you are a Brakey Energy client that has not signed up for these alerts but would like to, please email [Catherine Nickoson](#).

FE Announces Updates to SSO Rates

Electric costs will be decreasing on July 1 for FE customers that take electric generation service under Ohio Edison’s (OE), the Illuminating Company’s (CEI), and Toledo Edison’s (TE) Standard Service Offer (SSO). The SSO is the default rate charged by the utility for generation services to customers that do not contract with an alternative supplier. FE’s SSO generation rates are higher in the three summer months of June, July, and August than they are in the other nine months of the year.

The tables below compare the current and July 1 SSO rates per kWh for OE, CEI, and TE Residential (RS), Secondary (GS), Primary (GP), Subtransmission (GSU), and Transmission (GT) rate schedules. These rates will change again on September 1.

Table 5: OE SSO Rates

RATE SCHEDULE	JUNE 1, 2023 SSO RATES ¢/KWH	JULY 1, 2023 SSO RATES ¢/KWH	CHANGE ¢/KWH
RS	12.39¢	11.50¢	-0.89¢
GS	12.31¢	11.42¢	-0.89¢
GP	11.84¢	10.98¢	-0.86¢
GSU	11.48¢	10.64¢	-0.84¢
GT	11.46¢	10.62¢	-0.84¢

Table 6: CEI SSO Rates

SCHEDULE	¢/KWH	¢/KWH	¢/KWH
RS	12.40¢	11.27¢	-1.13¢
GS	12.33¢	11.20¢	-1.13¢
GP	11.83¢	10.74¢	-1.10¢
GSU	11.50¢	10.42¢	-1.08¢
GT	11.41¢	10.33¢	-1.07¢

Table 7: TE SSO Rates

RATE SCHEDULE	JUNE 1, 2023 SSO RATES ¢/KWH	JULY 1, 2023 SSO RATES ¢/KWH	CHANGE ¢/KWH
RS	12.41¢	11.33¢	-1.08¢
GS	12.32¢	11.24¢	-1.08¢
GP	11.86¢	10.81¢	-1.05¢
GSU	11.46¢	10.43¢	-1.03¢
GT	11.44¢	10.42¢	-1.03¢

Despite the decrease, SSO rates remain so significantly above market that virtually all customers should be competitively sourcing power. If you would like more information about how FE's recent SSO rate updates will impact your monthly electric costs, please contact [Katie Emling](#).

Residential Corner

Now that SSO rates have skyrocketed, it is urgent that residential customers competitively source power and not default to their electric distribution utility. The last two residential offers we have highlighted have since been pulled. [AEP Energy](#) is now offering 6.00¢ per kWh for a 12-month agreement. We believe this to be the most compelling offer currently on the market.

Regarding natural gas, to the extent you entered into a fixed-price residential natural gas contract that does not include an early termination fee, including the residential offers Brakey Energy highlighted prior to this past winter, you should seek to exit and either enter into a new agreement or default to the Standard Choice Offer (SCO).

comfortable riding the highly volatile natural gas market – especially through the fall. To employ this strategy, you simply need to provide termination notice to your existing supplier and you will automatically be defaulted to the SCO.

Natural Gas Market Update

The NYMEX price for June settled at \$2.181 per Million British Thermal Units (MMBtu) on May 26, 2023. This price is up 3.0% from May's price of \$2.117 per MMBtu. This settlement price is used to calculate June gas supply costs for customers that contract for a NYMEX-based index gas product.

The graph below shows the year-over-year monthly NYMEX settlement prices for 2019, 2020, 2021, 2022, and 2023 to-date. Prices shown are in dollars per MMBtu of natural gas.

Figure 1: NYMEX Monthly Natural Gas Settlement Prices

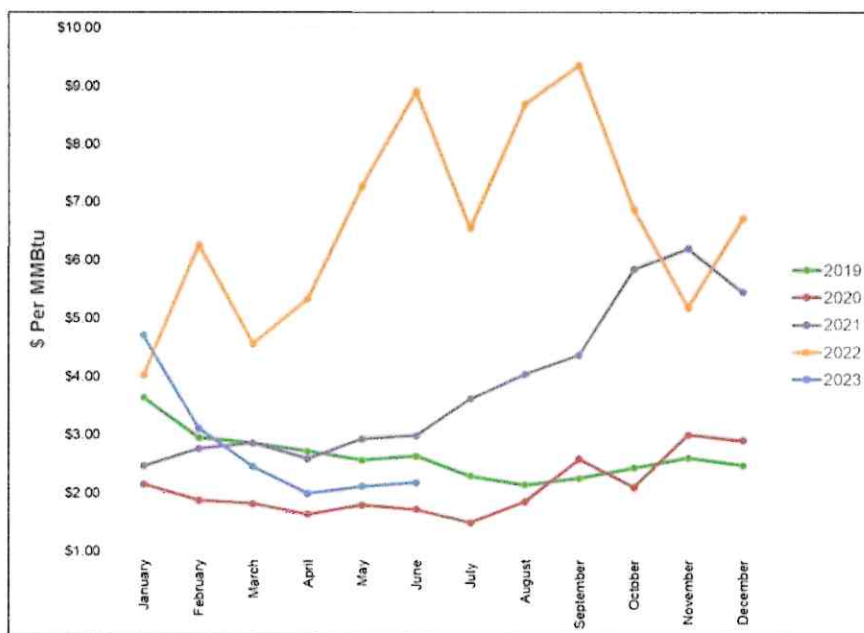
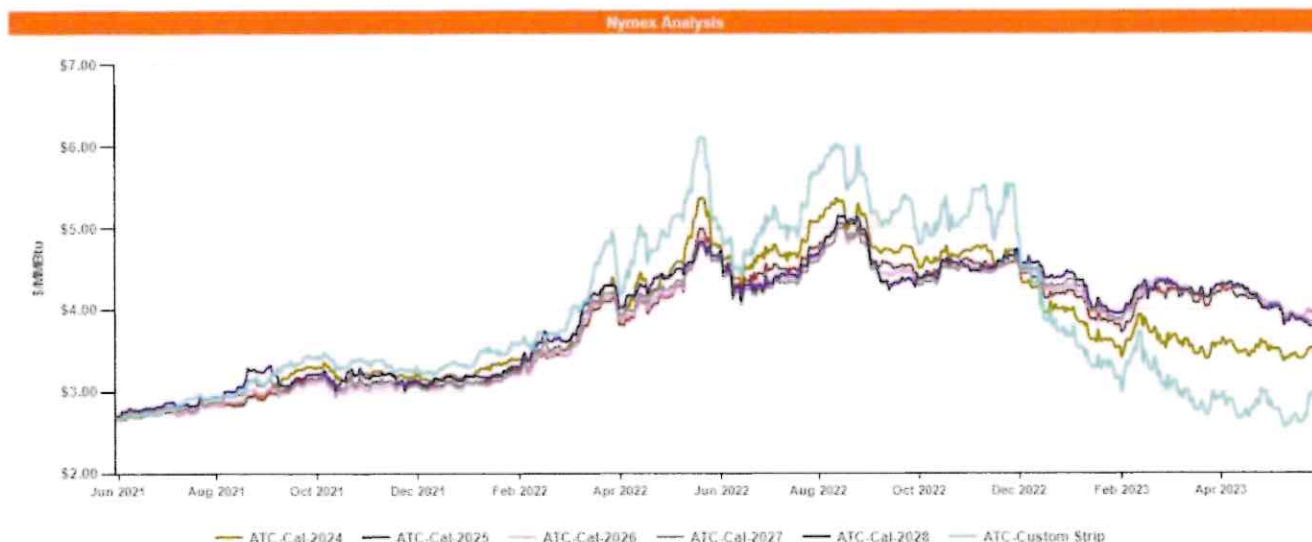


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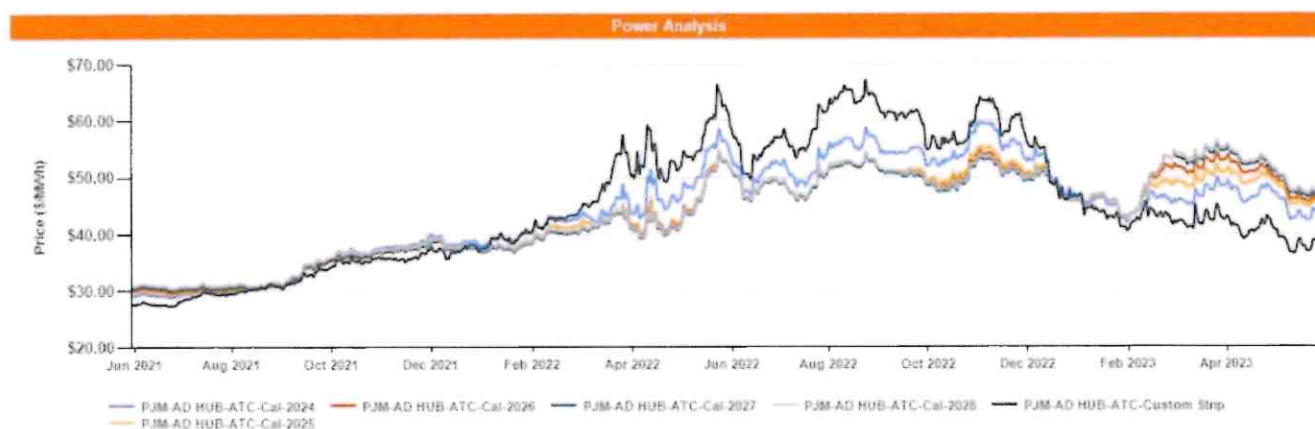


*Pricing courtesy of Direct Energy Business.

Electricity Market Update

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Figure 3: ATC Calendar Year Power Prices for the AD Hub



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Summary: Exhibit Constellation 6, 7, 8, 9, 10 electronically filed by Mr. Ken Spencer
on behalf of Armstrong & Okey, Inc..