

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

Exelon Corporation)
) **Docket No. EC14-___-000**
Pepco Holdings, Inc.)

**JOINT APPLICATION FOR AUTHORIZATION OF
DISPOSITION OF JURISDICTIONAL ASSETS
AND MERGER UNDER SECTIONS 203(a)(1) AND 203(a)(2)
OF THE FEDERAL POWER ACT**

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Pepco Holdings, Inc.

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Pursuant to Sections 203(a)(1) and 203(a)(2) of the Federal Power Act (“FPA”) and Part 33 of the Commission’s Regulations, Exelon Corporation (“Exelon”) and Pepco Holdings, Inc. (“Pepco Holdings”) (collectively, the “Applicants”)¹ hereby request that the Commission approve a merger and disposition of assets by which Exelon will acquire Pepco Holdings in a transaction (the “Transaction”), described in more detail in Section III.

I. INTRODUCTION

On April 29, 2014, the Applicants entered into an agreement pursuant to which Exelon will purchase the outstanding shares of Pepco Holdings for \$27.25/share. The Transaction is expected to provide a number of public interest benefits, including the following:

- **Synergies, Efficiencies and Cost Savings.** The Transaction is expected to generate synergies and result in overall aggregate cost saving opportunities for the combined company. In order to provide for an appropriate sharing of these savings, the Applicants have proposed to establish a Customer Investment Fund to be utilized across the Pepco Holdings utilities’ retail service territories, to be used to provide specific benefits tailored to each retail jurisdiction. The synergies beyond those distributed pursuant to this

¹ In addition, all subsidiaries of Exelon and Pepco Holdings that are public utilities subject to the Commission’s jurisdiction also request the Commission’s approval of the Transaction pursuant to FPA Section 203 to the extent such approval is required. These subsidiaries are identified in Section II and/or Exhibit B of this Application.

mechanism that will accrue to the Applicants' public utilities over time should mitigate the need for or reduce the size of future wholesale and retail rate increases that otherwise would have resulted absent the Transaction.

- **Enhanced Reliability.** Exelon and Pepco Holdings share a strong commitment to enhancing reliability. The Transaction will facilitate and build upon Exelon's expertise in transmission and distribution operations, and will allow the Pepco Holdings utilities and their customers to join a family of large utilities with distinguished emergency-response capabilities. By creating a company with a larger work force across a broader geographic footprint, the Transaction also will increase the ability of the Applicants to engage in mutual assistance in the aftermath of storms and other natural disasters.
- **Commitment to Competition, Renewable Energy, Energy Efficiency, and Demand Response.** Exelon and Pepco Holdings have a shared commitment to fostering the continued development of competitive wholesale and retail markets for electricity and natural gas, renewable energy, and energy savings programs. The combined company is expected to be able to draw upon the intellectual capital, technical expertise and experience of a deeper and more diverse workforce, with particular skills in each of these areas. The combined company also should be better able to invest in and deploy new processes and technologies.

At the same time that it provides these benefits, no adverse competitive issues are raised by the Transaction. Pepco Holdings has exited the generation and electric supply business and controls only 17 MW of landfill waste gas-fired, net-metered, and behind-the-meter generation in PJM Interconnection, L.L.C. ("PJM"), and no generation in any other market.² Consequently, there is only a *de minimis* overlap in the Applicants' generation assets that cannot raise any horizontal competition concerns. Nor does the Transaction result in the material combination of any inputs to the generation of electricity that could lead to vertical market power concerns.

The Transaction also satisfies the other criteria used by the Commission to evaluate whether a merger is consistent with the public interest under its FPA Section 203 analysis:

(1) the Applicants are making hold harmless rate commitments that the Commission has found

² The landfill waste-gas-fired generators represent 10 MW of this generation, while the additional 7 MW represent a net-metered facility and a behind-the-meter facility. Because the behind-the-meter or net-metered generation may be sold into the PJM wholesale markets when not consumed on-site, the Applicants are including it in their analysis in order to be conservative.

on a number of occasions to adequately address any concerns regarding the potential impact of a merger on rates; (2) the Transaction has no impact on the jurisdiction either of this Commission or of any state utility commission; and (3) the Applicants' operating utility companies already have in place protections against affiliate cross-subsidization, and the Applicants are proposing before the relevant state commissions additional ring-fencing provisions for the Pepco Holdings' utilities that will ensure that the Transaction raises no cross-subsidization issues.

Consequently, the Commission should find that the Transaction is consistent with the public interest and grant its approval without conducting an evidentiary hearing. The Applicants believe that, because of the *de minimis* nature of the competitive overlap, the Commission should be able to review and approve the Transaction in the same amount of time as transactions of similar complexity, which the Applicants understand to be 90 days.

II. DESCRIPTION OF THE APPLICANTS

A. Exelon

Exelon is a public utility holding company that, through its utility subsidiaries, distributes electricity to approximately 6.6 million customers in Illinois, Pennsylvania, and Maryland, and also distributes natural gas to approximately 1.15 million customers in the Philadelphia and Baltimore areas. Exelon has a diverse portfolio of electric generation capacity, and it operates the largest nuclear fleet in the United States. Exelon's operations also include power marketing, transmission, and distribution.

Exelon operates through its principal subsidiaries, Exelon Energy Delivery Company ("EEDC") and Exelon Generation Company, LLC ("Exelon Generation") as described below. EEDC owns Exelon's three franchised public utilities—Commonwealth Edison Company ("ComEd"), PECO Energy Company ("PECO"), and Baltimore Gas & Electric Company ("BGE")—and Exelon Generation owns Exelon's fleet of electric generation facilities. A brief

description of the principal business units of Exelon follows. A list of all individual Exelon public utilities is included in Exhibit B-1, and a chart showing the pre-Transaction organizational structure of Exelon is provided in Exhibit C-1.

1. EEDC and its Electric Utility Subsidiaries

EEDC is a direct subsidiary of Exelon and was formed to own Exelon’s franchised public utilities. All three of Exelon’s franchised public utilities provide electric service and two of them—PECO and BGE—own natural gas distribution facilities and provide natural gas distribution service. All three of these utilities operate under retail competition regimes and thus none has any captive customers. Neither any of Exelon’s franchised public utilities nor any other Exelon entity owns any interstate natural gas pipeline facilities.

(a) ComEd

ComEd is engaged principally in the purchase, transmission, distribution, and sale of electricity to a diverse base of residential, commercial, industrial, and wholesale customers in Northern Illinois.³ ComEd does not own any generation, but instead obtains all of its energy requirements for retail customers from market sources pursuant to the Illinois Commerce Commission (“ICC”) approved procurement process.⁴ ComEd delivers electricity to retail customers in its service territory that either is purchased by its customers from retail energy suppliers,⁵ or that ComEd, as the default supplier, purchases for them from wholesale energy

³ Commonwealth Edison Company of Indiana, Inc., a wholly-owned subsidiary of ComEd owns a small amount of electric transmission property in Indiana. As with ComEd, the transmission facilities owned by Commonwealth Edison of Indiana, Inc. are under the operational control of PJM.

⁴ ComEd makes a small amount of purchases from Qualifying Facilities (“QFs”) under the Public Utility Regulatory Policies Act of 1978 (“PURPA”), 16 U.S.C. § 2601, *et seq.*

⁵ As of January 2014, approximately 68% of customers in ComEd’s service territory had elected to purchase their electricity from a competitive electric generation supplier. Ill.

(cont’d)

suppliers. ComEd's retail service territory has an area of approximately 11,300 square miles and an estimated population of 9 million. The service territory includes the City of Chicago, an area of about 225 square miles with an estimated population of 3 million. ComEd has approximately 3.8 million customers. ComEd's transmission system consists of approximately 5,000 miles of transmission lines.

(b) PECO

PECO is engaged in the purchase, transmission, distribution, and sale of electricity and natural gas to residential, commercial, and industrial customers in southeastern Pennsylvania. PECO is the largest utility in Pennsylvania, operating and maintaining a network with 550 electric substations, 29,000 miles of distribution and transmission lines, 29 natural gas gate stations and 6,600 miles of underground gas mains. PECO provides electric delivery service to approximately 1.6 million customers throughout an area of approximately 2,000 square miles with a population of roughly 3.8 million. Natural gas service is supplied to approximately 500,000 customers who live in approximately a 1,900 square mile area with a population of roughly 2.4 million.

Electric Service

In 1996, Pennsylvania restructured its electric utilities to allow for competitive retail service.⁶ Accordingly, Pennsylvania permits competition by alternative generation suppliers for retail generation supply while transmission and distribution service remains fully regulated.

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Commerce Comm'n, *Switching Statistics: Supply Options Chosen by Customers of Commonwealth Edison Company* (Apr. 13, 2014), <http://www.icc.illinois.gov/electricity/switchingstatistics.aspx>.

⁶ 66 Pa. C.S. §§ 2801-2812. As of May 21, 2014, more than 2.15 million customers of regulated utilities in Pennsylvania had switched to an alternative electric generation supplier, representing 67% of all load based on MW hours. See Pa. Pub. Util. Comm'n,

(cont'd)

Under Pennsylvania law, PECO is required to provide generation services to customers who do not choose an alternative generation supplier, or who contract for electric energy that is not delivered by an alternative generation supplier.⁷ PECO does not own any generation, but instead purchases the power needed to satisfy its Default Service Plan obligations through a competitive procurement process approved by the Pennsylvania Public Utility Commission (“PPUC”). PECO’s most recent default service program was approved by the PPUC on October 12, 2012.⁸

Natural Gas Service

PECO operates an intrastate natural gas distribution system in four counties that surround, but do not include, the City of Philadelphia. PECO’s gas sales and gas transportation revenues are derived pursuant to rates regulated by the PPUC. PECO has a liquefied natural gas (“LNG”) facility located in West Conshohocken, Pennsylvania, and a propane-air plant located in Chester, Pennsylvania. Both the LNG facility and the propane-air facility are peak-shaving facilities associated with PECO’s distribution activities and do not offer services to third parties.

PECO’s customers have the right to choose their gas suppliers or purchase their gas supply from PECO at cost. Approximately 44% of PECO’s current total yearly throughput is

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Weekly PAPowerSwitch: Update; Customers Switching to an Electric Generation Supplier (May 21, 2014), <http://extranet.papowerswitch.com/stats/PAPowerSwitch-Stats.pdf?/download/PAPowerSwitch-Stats.pdf>.

⁷ 52 Pa. Code § 54.184.

⁸ *See Petition of PECO Energy Co. for Approval of Its Default Serv. Program II*, Docket No. P-2012-2283641, Opinion and Order (PPUC Oct. 12, 2012). PECO also purchases a small amount of power from QFs under PURPA. Exelon Generation has been awarded contracts through the procurement process to supply some, but not all, of PECO’s power requirements.

supplied by third parties. Gas transportation service is provided on an open-access basis and remains subject to regulation by the PPUC.

(c) BGE

BGE transmits and distributes electricity to approximately 1.2 million customers and provides retail natural gas service to approximately 655,000 customers in all or part of 10 counties in central Maryland and the City of Baltimore, Maryland.

Electric Service

Under Maryland's retail choice legislation, BGE is obligated pursuant to the rules of the Maryland Public Service Commission ("MPSC") to provide market-based standard offer service ("SOS") to all of its electric customers who elect not to select a competitive energy supplier. Bidding to supply BGE's default service occurs through a competitive bidding process approved by the MPSC. BGE owns approximately 1,300 circuit miles of FERC-jurisdictional transmission facilities, 240 substations and approximately 24,800 circuit miles of distribution lines.

Natural Gas Service

BGE operates natural gas distribution facilities in its service territory in Maryland. Under the existing gas choice program, retail customers can purchase natural gas from third party suppliers. BGE also operates an LNG facility for the liquefaction and storage of natural gas on its distribution system, as well as a captive propane-air facility with a mined cavern. Both the LNG facility and the captive propane-air facility are associated with BGE's distribution activities and do not offer services to third parties.

(d) Transmission Service

ComEd, PECO and BGE have each transferred operational control over their transmission systems to PJM, which is the independent system operator and the Commission-approved Regional Transmission Organization ("RTO") for the Mid-Atlantic and Midwest

region in which it operates. PJM is the transmission provider under, and the administrator of, the PJM Open Access Transmission Tariff (“PJM Tariff”). PJM also operates the PJM Interchange Energy Market and a forward capacity market known as the Reliability Pricing Model, and conducts the day-to-day operations of the bulk-power system of the PJM region. Under the PJM Tariff, transmission service is provided on a region-wide, open-access basis using the transmission facilities of the PJM members at cost-based rates. ComEd, PECO and BGE have separate Attachment H rates within the PJM Tariff that they each file pursuant to Section 205 of the FPA, which PJM then uses to invoice customers for transmission service.

2. Exelon Generation

Exelon’s generation business is conducted by Exelon Generation, which was created in 2001 when Exelon restructured its business operations following the merger of PECO with Unicom Corporation. Exelon Generation, a wholly-owned subsidiary of Exelon Ventures Company (“EVC”), is an electric utility company and a holding company exempt from federal books and record requirements under Section 1265 of the Public Utility Holding Company Act of 2005.⁹ When Exelon acquired Constellation Energy in 2012, Constellation’s generation facilities were placed under the indirect ownership of Exelon Generation.

Exelon Generation combines Exelon’s generation fleet with an experienced wholesale power marketing operation. Exelon Generation and its subsidiaries have a diverse generation portfolio consisting of approximately 45,000 MW of directly owned and/or controlled capacity nationwide. The Commission has granted Exelon Generation market-based rate authority.¹⁰ Exelon Generation serves as a supplier of energy to, among others, utilities and municipalities to

⁹ 42 U.S.C. § 16453.

¹⁰ *Exelon Generation Co.*, 93 FERC ¶ 61,140 (2000), *reh’g denied*, 95 FERC ¶ 61,309 (2001).

meet their native load obligations. Through various subsidiaries, Exelon Generation is also a retail competitive energy provider. Exelon Generation's subsidiaries that own generation assets are listed in Exhibit B.

A primary mission of Exelon Generation's wholesale power marketing unit, Constellation, is to hedge the price risk associated with Exelon Generation's generation portfolio, most of which is located in organized markets. Absent hedging, Exelon Generation's generation portfolio would be exposed to the spot market prices that prevail in such markets. Exelon Generation's wholesale power marketing unit accomplishes this mission through energy transactions with utilities, municipalities, retail suppliers and aggregators, and power marketers. It is also responsible for the day-to-day market operations associated with, and the dispatch of, Exelon Generation's generation fleet, and for the provision of fuel and fuel-related services to Exelon Generation's non-nuclear units.

B. Pepco Holdings and Pepco Holdings Affiliates

1. Pepco Holdings

Pepco Holdings is a holding company incorporated in the State of Delaware. Through its regulated public utility subsidiaries, Pepco Holdings is engaged primarily in the transmission, distribution and default supply of electricity, and, to a lesser extent, the distribution and supply at retail of natural gas. In addition to its regulated utility operations, Pepco Holdings, through Pepco Energy Services, Inc. and its subsidiaries (collectively, "Pepco Energy Services"), engages in certain non-utility activities. A brief description of the principal business units of Pepco Holdings follows.

A list of all individual Pepco Holdings public utilities is included in Exhibit B-2, and a chart showing the organizational structure of Pepco Holdings is provided in Exhibit C-2.

2. Regulated Public Utilities

Pepco Holdings owns three regulated public utilities: (1) Potomac Electric Power Company (“Pepco”); (2) Delmarva Power & Light Company (“Delmarva”); and (3) Atlantic City Electric Company (“Atlantic City”), each of which is briefly described below. Each of these companies has divested all of its generation facilities and, as described in more detail in Section IV below, does not purchase power except pursuant to requirements contracts to serve their default service load, and under must-take contracts from QFs under PURPA and under contracts for wind power to satisfy renewable portfolio standard requirements in Delaware. Each regulated public utility operates under a retail competition regime and consequently none of these companies has any captive customers.

(a) Pepco

Pepco’s electric distribution service territory consists of the District of Columbia and major portions of Prince George’s County and Montgomery County in Maryland.¹¹ Its service territory covers approximately 640 square miles with a population of approximately 2.2 million. Pepco has been designated as the default electricity supplier in its District of Columbia and Maryland service territories by the District of Columbia Public Service Commission (“DCPSC”) and the MPSC, respectively. Pepco purchases the electricity required to satisfy its default service obligations from wholesale suppliers primarily under contracts entered into in accordance with competitive bid procedures approved and supervised by each of the DCPSC and the MPSC. For commercial customers in the District of Columbia and large commercial customers in Maryland that do not purchase their electricity from a competitive supplier, Pepco is obligated to

¹¹ Pepco also owns limited facilities in the State of Virginia, but has no retail customers located in Virginia.

provide Hourly Priced Service (“HPS”), a form of default service for which Pepco purchases the electricity in the day-ahead and other short-term PJM RTO markets.

(b) Delmarva

Delmarva is engaged in the transmission, distribution and default supply of electricity in portions of Delaware and Maryland.¹² Delmarva has been designated as the default electricity supplier in its Delaware and Maryland service territories by the Delaware Public Service Commission (“DPSC”) and the MPSC, respectively. Delmarva purchases the electricity required to satisfy its default service obligations from wholesale suppliers primarily under contracts entered into in accordance with competitive bid procedures approved and supervised by the DPSC and the MPSC. Delmarva also has an obligation to provide HPS for its largest customers in Delaware and its large customers in Maryland. Delmarva acquires power to supply its HPS customers in the next-day and other short-term PJM RTO markets.

Delmarva also supplies and delivers natural gas to retail customers and provides transportation-only services to retail customers that purchase natural gas from another supplier. Delmarva’s local gas distribution service territory consists of a major portion of New Castle County in northern Delaware. This service territory covers approximately 275 square miles with a population of approximately 500,000. Large volume commercial, institutional, and industrial natural gas customers may purchase natural gas from Delmarva. Alternatively, a customer receiving a “transportation-only” service from Delmarva will purchase natural gas from a competitive supplier and have the natural gas delivered through Delmarva’s distribution facilities.

¹² Delmarva also owns limited facilities in the State of Virginia, but has no retail customers located in Virginia.

(c) Atlantic City

Atlantic City's electric distribution service territory is located in southern New Jersey. The service territory covers approximately 2,700 square miles with a population of approximately 1.1 million.

Atlantic City has been designated as the default electricity supplier in its service territory by the New Jersey Board of Public Utilities ("NJBPU"). In New Jersey, each of the state's electric distribution companies, including Atlantic City, jointly obtains the electricity to meet such companies' collective Basic Generation Service ("BGS") obligations from competitive suppliers selected through auctions authorized by the NJBPU for the supply of New Jersey's total BGS requirements. Each winning bidder is required to supply its committed portion of the BGS customer load with full requirements service, consisting of power supply and transmission service. Atlantic City is paid tariff supply rates established by the NJBPU that compensate it for the cost of obtaining the BGS supply. These rates are set such that Atlantic City does not make any profit or incur any loss with respect to the supply component of its BGS obligations.

(d) Transmission of Electricity

Each of Pepco Holdings' utility subsidiaries provides transmission services within the jurisdictions that encompass its electricity distribution service territory. In the aggregate, Pepco Holdings owns approximately 4,600 miles of interconnected transmission lines with voltages up to 500 kV. Pepco, Delmarva and Atlantic City are all members of PJM, and their transmission facilities are interconnected with the transmission facilities of contiguous utilities that are part of the interstate power transmission grid operated by PJM. Pepco, Delmarva and Atlantic City have formula rates for transmission on file at the Commission, which PJM then uses to establish the charges that it imposes for transmission service.

3. Pepco Energy Services

Pepco Energy Services is engaged in the following activities:

- Energy savings performance contracting business: designing, constructing and operating energy efficiency projects and distributed generation equipment, including combined heat and power plants, principally for federal, state and local government customers;
- Underground transmission and distribution business: providing underground transmission and distribution construction and maintenance services for electric utilities; and
- Thermal business: providing steam and chilled water under long-term contracts, primarily to hotels and casinos in Atlantic City, New Jersey.

The energy savings performance contracting business is highly competitive, and Pepco Energy Services competes with other energy services companies primarily with respect to contracts with federal, state and local governments and independent agencies. Competitive offerings include a wide range of electrical and thermal system upgrades, improved controls, and generation equipment such as combined heat and power units.

III. DESCRIPTION OF THE PROPOSED TRANSACTION

The terms and conditions of the Transaction are set forth in the Agreement and Plan of Merger, dated as of April 29, 2014 (the “Merger Agreement”), among Pepco Holdings, Exelon, and Purple Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Exelon (“Merger Sub”). A copy of the Merger Agreement is included with this Application at Exhibit I. The Merger Agreement provides for an all-cash Transaction whereby Exelon will pay \$27.25 per share of Pepco Holdings.

Under the terms of the Merger Agreement, and subject to regulatory approvals and the satisfaction of certain obligations of the parties, Merger Sub will merge with and into Pepco Holdings. Pepco Holdings will continue as the surviving entity and become a wholly-owned subsidiary of Exelon. It will be placed in the corporate structure indirectly under EEDC which, as described in Section II.A above, owns Exelon’s regulated public utility companies. Pepco

Holdings' unregulated subsidiaries will be placed in separate branches of the Exelon holding company structure. Upon completion of the Transaction, Pepco Holdings' subsidiaries will operate as part of Exelon's holding company system.

Attached as Exhibit C-3 is a chart showing the proposed post-Transaction organizational structure of the merged Exelon holding company.

IV. THE TRANSACTION IS CONSISTENT WITH THE PUBLIC INTEREST

Section 203(a)(4) of the FPA provides that “the Commission shall approve the proposed disposition . . . if it finds that the proposed transaction will be consistent with the public interest.”¹³ Applicants need not show that a transaction positively benefits the public interest, but rather simply that it is “consistent with the public interest,” *i.e.*, that the transaction does not harm the public interest.¹⁴

In determining whether a proposed disposition of jurisdictional facilities is consistent with the public interest, the Commission evaluates the impacts of the proposed disposition on competition, rates, and regulation.¹⁵ When considering impacts on competition, the Commission reviews both horizontal effects resulting from any increases in concentration in energy and capacity markets and vertical effects resulting from increases in the ability or incentive to

¹³ 16 U.S.C. § 824b(a)(4).

¹⁴ *See, e.g., Texas-New Mexico Power Co.*, 105 FERC ¶ 61,028 at P 23 & n.14 (2003) (citing *Pac. Power & Light Co. v. FPC*, 111 F.2d 1014, 1016-17 (9th Cir. 1940)).

¹⁵ *See Inquiry Concerning the Commission's Merger Policy Under the Federal Power Act: Policy Statement*, Order No. 592, FERC Stats. & Regs. ¶ 31,044 at 30,111 (1996), *order on reconsideration*, Order No. 592-A, 79 FERC ¶ 61,321 (1997) (“Merger Policy Statement”).

leverage control over electric transmission or natural gas transportation facilities or other inputs to the generation of electricity in order to enhance revenues in generation markets.¹⁶

In addition, the Commission must determine under FPA Section 203(a)(4) that a proposed transaction will not result in cross-subsidization of a non-utility associate company by a traditional utility company, or the pledge or encumbrance of utility assets for the benefit of an associate company, unless that cross-subsidization, pledge or encumbrance will be consistent with the public interest. The standards for evaluating whether an improper cross-subsidization will result are set forth in Order Nos. 669, 669-A, and 669-B,¹⁷ and were clarified in the Commission's Supplemental Merger Policy Statement.¹⁸

As demonstrated below, the Transaction satisfies all of these standards. Therefore, it is consistent with the public interest and should be approved.

A. Horizontal Competition Issues

The Applicants have engaged Julie Solomon, who has extensive experience analyzing market power issues in the electric industry, to analyze the competitive effects of the Transaction. She performed her analysis based on the standards established by the Commission in the Merger Policy Statement, Order No. 642, and the Commission's other orders and

¹⁶ See *Revised Filing Requirements Under Part 33 of the Commission's Regulations*, Order No. 642, FERC Stats. & Regs. ¶ 31,111 at 31,872 (2000) ("Order No. 642"), *order on reh'g*, Order No. 642-A, 94 FERC ¶ 61,289 (2001).

¹⁷ *Transactions Subject to FPA Section 203*, Order No. 669, FERC Stats. & Regs. ¶ 31,200 (2005) ("Order No. 669"), *order on reh'g*, Order No. 669-A, FERC Stats. & Regs. ¶ 31,214 ("Order No. 669-A"), *order on reh'g*, Order No. 669-B, FERC Stats. & Regs. ¶ 31,225 (2006) ("Order No. 669-B").

¹⁸ *FPA Section 203 Supplemental Policy Statement*, FERC Stats. & Regs. ¶ 31,253 (2007) ("Supplemental Merger Policy Statement"), *reh'g and clarification denied*, 122 FERC ¶ 61,157 (2008).

precedents regarding merger transactions. Attached as Exhibit J is Ms. Solomon's affidavit, in which she presents the results of her analysis.

Although Exelon owns generation capacity in numerous markets in the United States, Pepco Holdings' limited generation assets are all located in PJM. Consequently, Ms. Solomon's analysis focuses on PJM, where the two companies' assets overlap. Further, her analysis is limited to the energy and capacity markets because Pepco Holdings' generation assets are so limited that they cannot have any effect on PJM ancillary services markets. Ms. Solomon's analysis, which demonstrates that the Transaction raises no competitive issues, is summarized below.

1. Analysis of PJM Energy Markets

Ms. Solomon notes that Pepco Holdings owns or controls only 17 MW of landfill-gas-fired, net-metered, and behind-the-meter generation in PJM. This generation is all located in the AP South submarket of PJM, and 15 MW of this capacity also is located in the smaller 5004/5005 submarket. Pepco Holdings' minimal generation capacity represents approximately 0.02% or less of the total installed capacity in each market or submarket that Ms. Solomon analyzed.

Performing a simplified "2ab" Herfindahl-Hirschman Index ("HHI") calculation of the effect of combining Pepco Holdings' generation with that of Exelon,¹⁹ Ms. Solomon determined that the HHI change in each market resulting from the combination was one point or less, and thus that no competitive concerns are raised by the Transaction. The Commission previously has

¹⁹ Under the "2ab" shortcut method, the market share of company "a" and the market share of company "b" contribute a^2+b^2 to the HHI calculation pre-transaction and $(a+b)^2$ post-transaction. Because $(a+b)^2 = a^2 + b^2 + 2ab$, subtracting the pre-transaction a^2+b^2 yields the 2ab shortcut to calculating the HHI change. See U.S. Dep't of Justice & Fed. Trade Comm'n, *1992 Horizontal Merger Guidelines*, 57 Fed. Reg. 41,552 at 41,558 n.18 (Sept. 10, 1992), *revised*, 4 Trade Reg. Rep. ¶ 13,104 (Apr. 8, 1997).

relied on this metric in similar Section 203 applications to determine that no there are no adverse effects on competition in energy markets. *See The AES Corp.*, 137 FERC ¶ 61,122 at P 24 (2011); *SUEZ Energy N. Am., Inc.*, 125 FERC ¶ 61,188 at PP 19, 23 (2008); *Union Elec. Co.*, 114 FERC ¶ 61,255 at PP 33, 37 (2006); *MidAmerican Energy Holdings Co.*, 113 FERC ¶ 61,298 at PP 28 n.22, 31 (2005).

Ms. Solomon also analyzed certain Pepco Holdings power purchase contracts with generators that are QFs under PURPA, as well as with owners of wind generation projects.²⁰ In each case, Pepco Holdings does not control the output of the plant. Further, all revenues received by Pepco Holdings for the sale of the energy into the PJM energy markets are returned to its retail customers. Consequently, the contracts are not attributable to Pepco Holdings. *See Market-Based Rates for Wholesale Sales of Elec. Energy, Capacity and Ancillary Servs. by Pub. Utils.*, Order No. 697, FERC Stats. & Regs. ¶ 31,252 at P 176 (2007) (“[A]n entity controls the facilities when it controls the decision-making over sales of electric energy, including discretion as to how and when power generated by these facilities will be sold.”), citing *Reporting Requirement for Changes in Status for Pub. Utils. with Market-Based Rate Auth.*, Order No. 652, FERC Stats. & Regs. ¶ 31,175 at P 18 (2005) (emphasis omitted). This conclusion is supported by the fact that, in their competition analyses submitted to support their market-based rate applications or their triennial updates, each generator has included the generation capacity as

²⁰ These contracts are identified in Exhibit J-4.

being under its control.²¹ Nor has Pepco Holdings considered this capacity to be under its control in its two most recent triennial updates.²²

2. Analysis of PJM Capacity Markets

Pepco Holdings' share of the PJM capacity market is slightly higher than its share of the PJM energy markets because Pepco Holdings bids demand response resources, pursuant to state-mandated programs, into the PJM Reliability Pricing Mechanism ("RPM") auctions. However, Ms. Solomon calculates Pepco Holdings' 700 MW of demand resources offered into the recently-completed 2017/2108 Base Residual Auction to be less than 0.5% of the PJM RTO market. (In this recent auction, there were no smaller relevant markets that cleared separately where both of the Applicants offered capacity). When combined with Exelon's approximately 26,000 MW of generation, demand response and energy efficiency resources in PJM, the merged company will control about 14.1% of the total capacity in PJM, which causes an HHI increase of only 10 points. As Ms. Solomon explains, even this calculation is conservative because it reflects Exelon's qualified generation capacity before deductions for expected forced outages.

²¹ See *Brooklyn Navy Yard Cogeneration Partners, L.P.*, Docket Nos. ER10-3193-003, *et al.*, Notice of Non-Material Change in Status (Mar. 31, 2014) (reporting for Chambers Cogeneration, Limited Partnership and Logan Generating Company, L.P.); *AES Alamitos, LLC*, Docket Nos. ER10-3145-005, *et al.*, Triennial Market Power Analysis for Northeast Region (Dec. 26, 2013) (reporting for AES Armenia Mountain Wind, LLC); *Camden County Energy Recovery Assocs., L.P.*, Docket Nos. ER12-1195-001, *et al.*, Notice of Change in Status (Sept. 18, 2013) (reporting for Covanta Delaware Valley, L.P.); *EDF Trading N. Am., LLC*, Docket Nos. ER10-2794-014, *et al.*, Notice of Non-Material Change in Status (Aug. 12, 2013) (reporting for Chestnut Flats Lessee, LLC); *Synergics Roth Rock Wind Energy, LLC*, Docket Nos. ER11-2635-001, *et al.*, Notice of Non-Material Change in Status (Aug. 1, 2011) (reporting for Roth Rock Wind Farm, LLC).

²² See *Atl. City Elec. Co.*, Docket Nos. ER10-2997-003, *et al.*, Triennial Market-Based Rate Update Filing for PHI Entities (Dec. 20, 2013); *Atl. City Elec. Co.*, Docket Nos. ER96-1361-018, *et al.*, Triennial Market-Based Rate Update Filing for PHI Entities (Dec. 27, 2010).

Consequently, the Transaction does not raise any competitive concerns with respect to the PJM capacity markets.

B. Vertical Market Power Issues

In Order No. 642, the Commission set out several vertical market power issues that could potentially arise from mergers involving input suppliers. The principal issue identified is whether a merger may create or enhance the ability of the merged firm to exercise market power in downstream electricity markets by control over the supply of inputs used by rival producers of electricity. Three potential abuses were identified: the upstream firm acts to raise rivals' costs or foreclose them from the market in order to increase prices received by the downstream affiliate; the upstream firm acts to facilitate collusion among downstream firms; or transactions between vertical affiliates are used to frustrate regulatory oversight of the cost/price relationship of prices charged by the downstream electricity supplier.²³

The Commission has expressed its concern regarding vertical market power in three primary contexts: (1) "convergence mergers" between electric utilities and natural gas pipelines that "may create or enhance the incentive and/or ability for the merged firm to adversely affect prices and output in the downstream electricity market and to discourage entry by new generators;"²⁴ (2) mergers involving owners of electric transmission facilities that may use those facilities to benefit their electric generation facilities; and (3) mergers involving the ownership of other inputs to the generation of electricity.

²³ See Order No. 642, FERC Stats. & Regs. ¶ 31,111 at 31,904.

²⁴ *Id.*

Ms. Solomon also addresses vertical market power issues in her affidavit. As she explains, none of the vertical market power concerns identified by the Commission are raised here.

1. No Potential for Abuse of Natural Gas Transportation Market Power

Neither Exelon nor Pepco Holdings owns any interest in any interstate natural gas pipeline. PECO, BGE, and Delmarva do operate intrastate natural gas distribution systems, but Ms. Solomon explains that each of these utilities is highly regulated by the respective state public utility commissions, each of which imposes open access distribution requirements that ensure service to new customers, including gas-fired generators seeking to interconnect with the respective distribution systems. Ms. Solomon also observes that new generation can, and likely will, be sited to connect directly to an interstate transmission pipeline system and thus bypass the PECO, BGE or Delmarva local gas distribution systems. Indeed, the only natural gas-fired generation located in Delmarva's gas distribution service territory is Calpine generation served from a lateral (owned 90 percent by Calpine) connected to an interstate natural gas pipeline and two Bloom Energy fuel cell facilities served under a Delmarva retail rate schedule. Likewise, PECO and BGE deliver gas to only a *de minimis* amount of generation.

The PECO, BGE and Delmarva natural gas divisions each have firm transportation contracts on interstate pipelines as well as storage entitlements. Such contracts are necessary to ensure delivery of natural gas for supply to their retail customers. Other Exelon affiliates also have some contracts in connection with their competitive retail activities or to transport natural gas to owned or controlled gas-fired generation. However, their contractual entitlements are quite small relative to total capacity. Ms. Solomon has calculated that Exelon and Pepco Holdings' firm transportation contracts combined represent about 6 percent of deliverability capacity into the states within PJM, and about 7-8 percent in her approximation of the AP South

and 5004/5005 submarkets in PJM. The Applicants' combined share of storage capacity in PJM is similarly small, about 2.5 percent. These small shares support a determination that there are no vertical market power concerns.

2. No Increased Potential for Abuse of Electric Transmission Market Power

All of the transmission facilities owned by the Applicants are under the control of PJM, and will continue to be under PJM's control after the consummation of the Transaction. As a result, the Transaction does not increase in any respect the ability of the Applicants to use their ownership or control of transmission facilities to give themselves a competitive advantage in energy markets.

3. No Increased Potential for Abuse of Market Power With Respect to Other Inputs to the Generation of Electricity

As Ms. Solomon explains, the Applicants do not possess market power with respect to any other inputs to the generation of electricity. The Transaction therefore does not raise any vertical market power issues with respect to such other inputs to the generation of electricity.

C. No Adverse Impact On Rates

In considering the impacts of a merger on rates, the Commission looks primarily at impacts on transmission rates and on rates for captive long-term wholesale requirements customers. As an initial matter, the Applicants note that they do not have any captive wholesale requirements customers, and as a consequence the Transaction can have no adverse impact on rates to such customers.

With respect to transmission rates, the Applicants are willing to make commitments to ensure that the Transaction will not have an adverse effect on transmission customers. Specifically, the Applicants commit for a period of five years to hold transmission customers harmless from the rate effects of the Transaction. For that five-year period, the Applicants will

not include merger-related costs in their transmission revenue requirements, except to the extent they can demonstrate that merger-related savings are equal to or in excess of all of the transaction-related costs so included.²⁵ The Commission has approved this type of commitment in its Merger Policy Statement and in a number of subsequent cases.²⁶

The Commission has full authority and capability to monitor the Applicants' hold harmless provision.²⁷ If the Applicants seek to recover transaction-related costs through their transmission rates, they will submit a compliance filing that details how they are satisfying the hold harmless commitment. Moreover, the Applicants will comply with the Commission's directive in other proceedings, set forth below, involving a similar hold harmless provision:

If Applicants seek to recover transaction-related costs in an existing formula rate that allows for such recovery, then that compliance filing must be filed in the section 205 docket in which the formula rate was approved by the Commission, as well as the instant section 203 docket.* We also note that, if Applicants seek to recover transaction-related costs in a filing whereby they are proposing a *new* rate (either a new formula rate or a new stated rate), then that filing must be made in a *new* section 205 docket as well as in the instant section 203 docket.** The Commission will [] notice such filings for public comment. In such a filing, Applicants must: (1) specifically identify the transaction-related costs they are seeking to recover, and (2) demonstrate that those costs are exceeded by the savings produced by the transaction, in addition to any requirements associated with filings made under section 205. Such a hold harmless commitment will

²⁵ To ensure compliance with the hold-harmless commitment, Exelon and Pepco Holdings and their respective subsidiaries will track separately merger-related costs, including costs incurred for the purpose of effectuating the transaction and costs incurred to integrate Pepco Holdings into Exelon. These costs include, among others, external legal and banking costs as well as internal labor costs. This separate tracking mechanism will enable the Applicants and their subsidiaries to exclude merger-related costs as appropriate from FERC jurisdictional rates, or to demonstrate that merger-related savings exceed such costs.

²⁶ Merger Policy Statement, FERC Stats. & Regs. ¶ 31,044 at 30,124; *see also Ameren Corp.*, 108 FERC ¶ 61,094 at PP 62-68 (2004); *Great Plains Energy Inc.*, 121 FERC ¶ 61,069 at P 48 (2007), *reh'g denied*, 122 FERC ¶ 61,177 (2008).

²⁷ *See, e.g., ITC Midwest LLC*, 133 FERC ¶ 61,169 at P 24 (2010).

protect customers' wholesale power and transmission rates from being adversely affected by the proposed transaction.²⁸

* In this case the filing would be a compliance filing in both the section 203 and 205 dockets.

** In this case the filing would be a compliance filing in the section 203 docket, but a rate application in the section 205 docket.

D. No Adverse Impact On Regulation

Although the Commission requires merger applicants to evaluate the effect of a proposed transaction on regulation, both at the federal and state level, the Commission indicated in Order No. 642 that it would not ordinarily set a merger application for hearing with respect to the impact on regulation unless: (a) the proposed transaction involves public utility subsidiaries of a registered holding company under the Public Utility Holding Company Act of 1935 ("PUHCA 1935") and the relevant applicants do not commit to abide by the Commission's policies on pricing of non-power goods and services between affiliates or (b) the affected state commissions lack authority over the proposed transaction and raise concerns about the effect on regulation. Order No. 642, FERC Stats. & Regs ¶ 31,111 at 31,914-15.

The first prong of the test in the Merger Policy Statement no longer is applicable because PUHCA 1935 has been repealed. With respect to the second prong of the test, the Transaction will not have any impact on the jurisdiction of either this Commission or any state public utility commission over any of the Applicants or any of their affiliates or subsidiaries, each of which will remain subject to regulation after the Transaction closes to the same extent each was regulated before the closing of the Transaction.

²⁸ *Id.* at P 25; *see also FirstEnergy Corp.*, 133 FERC ¶ 61,222 at P 63 (2010); *PPL Corp.*, 133 FERC ¶ 61,083 at PP 26-27 (2010).

E. No Improper Cross-Subsidization

Under the amendments to Section 203 implemented by the Energy Policy Act of 2005, the Commission “shall approve” a proposed transaction “if it finds that the proposed transaction, . . . will not result in cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets for the benefit of an associate company, unless . . . the cross-subsidization, pledge, or encumbrance will be consistent with the public interest.” 16 U.S.C. § 824b(a)(4).

In Order Nos. 669, 669-A, and 669-B, the Commission identified a four-factor test that applicants must satisfy in order to address the concerns identified in Section 203 regarding any possible cross-subsidization, pledge or encumbrance of utility assets associated with the proposed transaction.²⁹ Under this test, the Commission examines whether a proposed transaction, at the time of the transaction or in the future, results in:

- (1) transfers of facilities between a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, and an associate company;
- (2) new issuances of securities by traditional public utility associate companies that have captive customers or that own or provide transmission service over jurisdictional transmission facilities, for the benefit of an associate company;
- (3) new pledges or encumbrances of assets of a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company; and
- (4) new affiliate contracts between non-utility associate companies and traditional public utility associate companies that have captive customers or that own or provide transmission service over jurisdictional

²⁹ Order No. 669, FERC Stats. & Regs. ¶ 31,200 at P 169; Order No. 669-A, FERC Stats. & Regs. ¶ 31,214 at P 144.

transmission facilities,, other than non-power goods and services agreements subject to review under Sections 205 and 206 of the FPA.³⁰

In Exhibit M, the Applicants demonstrate, based on facts and circumstances known to them or that are reasonably foreseeable, at the time of the Transaction or in the future, that the Transaction will not result in any of the above-outlined transfers of facilities, issuances or securities, pledges or encumbrance of assets or other agreements. Exhibit M also contains, as required by 18 C.F.R. § 33.2(j)(1)(i), a listing of the existing pledges and encumbrances of the Applicants' regulated utilities.

V. INFORMATION REQUIRED BY PART 33 OF THE COMMISSION'S REGULATIONS

Applicants submit the following information pursuant to Part 33 of the Commission's regulations. Applicants respectfully request waiver of certain of the Part 33 filing requirements as set forth below, consistent with Commission precedent.³¹

A. Section 33.2(a): Names and Addresses of the Principal Business Offices of the Applicants

Exelon Corporation
10 South Dearborn Street
Chicago, Illinois 60603

Pepco Holdings, Inc.
701 Ninth Street, N.W.
Washington, DC 20068

³⁰ 18 C.F.R. § 33.2(j)(1)(ii).

³¹ *See, e.g., Northeast Generation Co.*, 117 FERC ¶ 61,068 at P 17 (2006).

B. Section 33.2(b): Names and Addresses of Persons Authorized to Receive Notices and Communications with Respect to the Application

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C. Section 33.2(c): Description of Applicants

See Part II of this Application, and Exhibits A through F and J.

D. Section 33.2(d): Description of the Jurisdictional Facilities Owned and Operated or Controlled by Applicants, their Parents or Affiliates

See Part II of this Application, Exhibit G and Exhibit J. Applicants respectfully request waiver of 18 C.F.R. § 33.2(d) to the extent it would require the submission of additional information.

E. Section 33.2(e): Narrative Description of the Transaction

A narrative description of the Transaction is provided in Part III of this Application. *See* also Exhibit H. Applicants respectfully request waiver of 18 C.F.R. § 33.2(e) to the extent it would require the submission of additional information.

F. Section 33.2(f): Contracts with Respect to the Transaction

See Exhibit I.

G. Section 33.2(g): Facts Relied Upon to Show that the Transaction is in the Public Interest

The facts relied upon to show that the Transaction is consistent with the public interest are set forth in Part IV of this Application and in Exhibit J. Applicants respectfully request waiver of 18 C.F.R. § 33.2(g) to the extent it would require the submission of additional information.

H. Section 33.2(h): Physical Property

See Exhibit K.

I. Section 33.2(i): Status of Actions Before Other Regulatory Bodies

See Exhibit L.

J. Section 33.2(j): Cross-subsidization

See Part IV of this Application and Exhibit M.

K. Section 33.5: Accounting Entries

See Attachment 1.

L. Proposed Protective Order

See Attachment 2. In accordance with Section 388.112 of the Commission's regulations, 18 C.F.R. § 388.112, Applicants request confidential treatment of certain confidential commercial data regarding natural gas transportation contracts and PJM capacity market bids that they are separately submitting as workpapers to the affidavit of Julie Solomon (attached hereto as Exhibit J), which contains no confidential data. In accordance with the Commission's regulations, a proposed protective order has been included as Attachment 2 to the Application. The Applicants request that the natural gas transportation and capacity bid information they are submitting be made subject to this protective order. Accordingly, as required by Section 33.8 of

the Commission's regulations, 18 C.F.R. § 33.8, the Applicants are submitting a non-public version of the workpapers, entitled "PRIVILEGED MATERIALS – DO NOT RELEASE," as well as a public version of the workpapers.

M. Verifications

The verifications required under Section 33.7 of the Commission's regulations, 18 C.F.R. § 33.7, executed by authorized representatives of the Applicants, are provided at Attachment 3.

VI. CONCLUSION

As demonstrated above, as well as in the attached testimony and exhibits, the Transaction is consistent with the public interest as analyzed under the standards promulgated in the Commission's Merger Policy Statement, Part 33 of the Commission's regulations, and the Commission's merger precedents. Accordingly, the Applicants request that the Commission issue an order approving the Transaction within 90 days.

Respectfully submitted,

/s/

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Exelon Corporation

May 30, 2014

Attachment 1 –Pro Forma Accounting Entries

The Transaction is not anticipated to result in any adjustment to the books maintained by any Applicant that is required to keep its books in accordance with the Commission's Uniform System of Accounts and therefore there are no pro forma accounting entries to provide. If, however, the Applicants determine in the future that the Transaction were to impact the books of any such entity, the Applicants will submit the required accounting entries to the Commission within six months of the consummation of the Transaction.

Attachment 2 –Proposed Protective Order

**UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION**

Exelon Corporation)
) **Docket No. EC14-___-000**
Pepco Holdings, Inc.)

PROTECTIVE ORDER

(Issued)

1. This Protective Order shall govern the use of all Protected Materials produced by, or on behalf of, any Participant. Notwithstanding any order terminating this proceeding, this Protective Order shall remain in effect until specifically modified or terminated by the Presiding Administrative Law Judge (“Presiding Judge”) or the Federal Energy Regulatory Commission (“Commission”).
2. This Protective Order applies to the following two categories of materials: (a) a Participant may designate as protected those materials which customarily are treated by that Participant as sensitive or proprietary, which are not available to the public, and which, if disclosed freely, would subject that Participant or its customers to risk of competitive disadvantage or other business injury; and (b) a Participant shall designate as protected those materials which contain critical energy infrastructure information, as defined in 18 C.F.R. § 388.113(c)(1) (“Critical Energy Infrastructure Information” or “CEII”).
3. Definitions -- For purposes of this Order:
 - (a) The term “Participant” shall mean a Participant as defined in 18 C.F.R. § 385.102(b).
 - (b) (1) The term “Protected Materials” means (A) materials (including depositions) provided by a Participant in response to discovery requests and designated by such Participant as protected; (B) any information contained in or obtained from such designated materials; (C) any other materials which are made subject to this Protective Order by the Presiding Judge, by the Commission, by any court or other body having appropriate authority, or by agreement of the Participants; (D) notes of Protected Materials; and (E) copies of Protected Materials. The Participant producing the Protected Materials shall physically mark them on each page as “PROTECTED MATERIALS” or “PRIVILEGED MATERIALS” or with words of similar import to indicate that they are Protected Materials. If the Protected Materials contain Critical Energy Infrastructure

Information, the Participant producing such information shall additionally mark on each page containing such information the words “CEII MATERIALS - DO NOT RELEASE.”

- (2) The term “Notes of Protected Materials” means memoranda, handwritten notes, or any other form of information (including electronic form) which copies or discloses materials described in Paragraph 3(b)(1). Notes of Protected Materials are subject to the same restrictions provided in this order for Protected Materials except as specifically provided in this order.
 - (3) Protected Materials shall not include (A) any information or document that has been filed with and accepted into the public files of the Commission, or contained in the public files of any other federal or state agency, or any federal or state court, unless the information or document has been determined to be protected by such agency or court, or (B) information that is public knowledge, or which becomes public knowledge, other than through disclosure in violation of this Protective Order Protected Materials do include any information or document contained in the files of the Commission that has been designated as Critical Energy Infrastructure Information.
- (c) The term “Non-Disclosure Certificate” shall mean the certificate annexed hereto by which Participants who have been granted access to Protected Materials shall certify their understanding that such access to Protected Materials is provided pursuant to the terms and restrictions of this Protective Order, and that such Participants have read the Protective Order and agree to be bound by it. All Non-Disclosure Certificates shall be served on all parties on the official service list maintained by the Secretary in this proceeding.
- (d) The term “Reviewing Representative” shall mean a person who has signed a Non-Disclosure Certificate and who is:
- (1) Commission Trial Staff designated as such in this proceeding;
 - (2) an attorney who has made an appearance in this proceeding for a Participant;
 - (3) attorneys, paralegals, and other employees associated for purposes of this case with an attorney described in Subparagraph (2);
 - (4) an expert or an employee of an expert retained by a Participant for the purpose of advising, preparing for or testifying in this proceeding;
 - (5) a person designated as a Reviewing Representative by order of the Presiding Judge or the Commission; or

- (6) employees or other representatives of Participants appearing in this proceeding with significant responsibility for this docket.
4. Protected Materials shall be made available under the terms of this Protective Order only to Participants and only through their Reviewing Representatives as provided in Paragraphs 7, 8, and 9.
5. Protected Materials shall remain available to Participants until the later of the date that an order terminating this proceeding becomes no longer subject to judicial review, or the date that any other Commission proceeding relating to the Protected Material is concluded and no longer subject to judicial review. If requested to do so in writing after that date, the Participants shall, within fifteen days of such request, return the Protected Materials (excluding Notes of Protected Materials) to the Participant that produced them, or shall destroy the materials, except that copies of filings, official transcripts and exhibits in this proceeding that contain Protected Materials, and Notes of Protected Material may be retained, if they are maintained in accordance with Paragraph 6, below. Within such time period each Participant, if requested to do so, shall also submit to the producing Participant an affidavit stating that, to the best of its knowledge, all Protected Materials and all Notes of Protected Materials have been returned or have been destroyed or will be maintained in accordance with Paragraph 6. To the extent Protected Materials are not returned or destroyed, they shall remain subject to the Protective Order.
6. All Protected Materials shall be maintained by the Participant in a secure place. Access to those materials shall be limited to those Reviewing Representatives specifically authorized pursuant to Paragraphs 8 and 9. The Secretary shall place any Protected Materials filed with the Commission in a non-public file. By placing such documents in a non-public file, the Commission is not making a determination of any claim of privilege. The Commission retains the right to make determinations regarding any claim of privilege and the discretion to release information necessary to carry out its jurisdictional responsibilities. For documents submitted to Commission Trial Staff ("Staff"), Staff shall follow the notification procedures of 18 C.F.R. § 388.112 before making public any Protected Materials.
7. Protected Materials shall be treated as confidential by each Participant and by the Reviewing Representative in accordance with the certificate executed pursuant to Paragraph 9. Protected Materials shall not be used except as necessary for the conduct of this proceeding, nor shall they be disclosed in any manner to any person except a Reviewing Representative who is engaged in the conduct of this proceeding and who needs to know the information in order to carry out that person's responsibilities in this proceeding. Reviewing Representatives may make copies of Protected Materials, but such copies become Protected Materials. Reviewing Representatives may make notes of Protected Materials, which shall be treated as Notes of Protected Materials if they disclose the contents of Protected Materials.

8.
 - (a) If a Reviewing Representative's scope of employment includes the marketing of energy, the direct supervision of any employee or employees whose duties include the marketing of energy, the provision of consulting services to any person whose duties include the marketing of energy, or the direct supervision of any employee or employees whose duties include the marketing of energy, such Reviewing Representative may not use information contained in any Protected Materials obtained through this proceeding to give any Participant or any competitor of any Participant a commercial advantage.
 - (b) In the event that a Participant wishes to designate as a Reviewing Representative a person not described in Paragraph 3(d) above, the Participant shall seek agreement from the Participant providing the Protected Materials. If an agreement is reached that person shall be a Reviewing Representative pursuant to Paragraphs 3(d) above with respect to those materials. If no agreement is reached, the Participant shall submit the disputed designation to the Presiding Judge for resolution.
9.
 - (a) A Reviewing Representative shall not be permitted to inspect, participate in discussions regarding, or otherwise be permitted access to Protected Materials pursuant to this Protective Order unless that Reviewing Representative has first executed a Non-Disclosure Certificate; provided, that if an attorney qualified as a Reviewing Representative has executed such a certificate, the paralegals, secretarial and clerical personnel under the attorney's instruction, supervision or control need not do so. A copy of each Non-Disclosure Certificate shall be provided to counsel for the Participant asserting confidentiality prior to disclosure of any Protected Material to that Reviewing Representative.
 - (b) Attorneys qualified as Reviewing Representatives are responsible for ensuring that persons under their supervision or control comply with this order.
10. Any Reviewing Representative may disclose Protected Materials to any other Reviewing Representative as long as the disclosing Reviewing Representative and the receiving Reviewing Representative both have executed a Non-Disclosure Certificate. In the event that any Reviewing Representative to whom the Protected Materials are disclosed ceases to be engaged in these proceedings, or is employed or retained for a position whose occupant is not qualified to be a Reviewing Representative under Paragraph 3(d), access to Protected Materials by that person shall be terminated. Even if no longer engaged in this proceeding, every person who has executed a Non-Disclosure Certificate shall continue to be bound by the provisions of this Protective Order and the certification.
11. Subject to Paragraph 18, the Presiding Judge shall resolve any disputes arising under this Protective Order. Prior to presenting any dispute under this Protective Order to the Presiding Judge, the parties to the dispute shall use their best efforts to resolve it. Any participant that contests the designation of materials as protected shall notify the party that provided the protected materials by specifying in writing the materials the designation of which is contested. This Protective Order shall automatically cease to

apply to such materials five (5) business days after the notification is made unless the designator, within said 5-day period, files a motion with the Presiding Judge, with supporting affidavits, demonstrating that the materials should continue to be protected. In any challenge to the designation of materials as protected, the burden of proof shall be on the participant seeking protection. If the Presiding Judge finds that the materials at issue are not entitled to protection, the procedures of Paragraph 18 shall apply. The procedures described above shall not apply to protected materials designated by a Participant as Critical Energy Infrastructure Information. Materials so designated shall remain protected and subject to the provisions of this Protective Order, unless a Participant requests and obtains a determination from the Commission's Critical Energy Infrastructure Information Coordinator that such materials need not remain protected.

12. All copies of all documents reflecting Protected Materials, including the portion of the hearing testimony, exhibits, transcripts, briefs and other documents which refer to Protected Materials, shall be filed and served in sealed envelopes or other appropriate containers endorsed to the effect that they are sealed pursuant to this Protective Order. Such documents shall be marked "PROTECTED MATERIALS" or "PRIVILEGED MATERIALS" and shall be filed under seal and served under seal upon the Presiding Judge and all Reviewing Representatives who are on the service list. Such documents containing Critical Energy Infrastructure Information shall be additionally marked "CEII MATERIALS - DO NOT RELEASE." For anything filed under seal, redacted versions or, where an entire document is protected, a letter indicating such, will also be filed with the Commission and served on all parties on the service list and the Presiding Judge. Counsel for the producing Participant shall provide to all Participants who request the same, a list of Reviewing Representatives who are entitled to receive such material. Counsel shall take all reasonable precautions necessary to assure that Protected Materials are not distributed to unauthorized persons.
13. If any Participant desires to include, utilize or refer to any Protected Materials or information derived therefrom in such a manner that might require disclosure of such material, such participant shall first notify both counsel for the producing Participant and the Presiding Judge of such desire, identifying with particularity each of the Protected Materials and the proposed manner of their use. Thereafter, use of such Protected Material will be governed by procedures determined by the Presiding Judge.
14. Nothing in this Protective Order shall be construed as precluding any Participant from objecting to the use of Protected Materials on any legal grounds.
15. Nothing in this Protective Order shall preclude any Participant from requesting the Presiding Judge, the Commission, or any other body having appropriate authority, to find that this Protective Order should not apply to all or any materials previously designated as Protected Materials pursuant to this Protective Order. The Presiding Judge may alter or amend this Protective Order as circumstances warrant at any time during the course of this proceeding.

16. Each party governed by this Protective Order has the right to seek changes in it as appropriate from the Presiding Judge or the Commission.
17. All Protected Materials filed with the Commission, the Presiding Judge, or any other judicial or administrative body, in support of, or as a part of, a motion, other pleading, brief, or other document, shall be filed and served in sealed envelopes or other appropriate containers bearing prominent markings indicating that the contents include Protected Materials subject to this Protective Order. Such documents containing Critical Energy Infrastructure Information shall be additionally marked “CEII MATERIALS – DO NOT RELEASE.”
18. In the event that the Presiding Judge at any time in the course of this proceeding finds that all or part of the Protected Materials need not be protected, those materials nevertheless shall continue to be subject to the protection afforded by this Protective Order for three (3) business days from the date of issuance of the Presiding Judge’s decision, and if the Participant seeking protection files an interlocutory appeal or requests that the issue be certified to the Commission, for an additional seven (7) business days. None of the Participants waives its rights to seek additional administrative or judicial remedies after the Presiding Judge’s decision respecting Protected Materials or Reviewing Representatives, or the Commission’s denial of any appeal thereof. The provisions of 18 C.F.R. §§ 388.112 and 388.113 shall apply to any requests under the Freedom of Information Act. (5 U.S.C. § 552) for Protected Materials in the files of the Commission.
19. Nothing in this Protective Order shall be deemed to preclude any Participant from independently seeking through discovery in any other administrative or judicial proceeding information or materials produced in this proceeding under this Protective Order.
20. None of the Participants waives the right to pursue any other legal or equitable remedies that may be available in the event of actual or anticipated disclosure of Protected Materials.
21. The contents of Protected Materials or any other form of information that copies or discloses Protected Materials shall not be disclosed to anyone other than in accordance with this Protective Order and shall be used only in connection with this (these) proceeding(s). Any violation of this Protective Order and of any Non-Disclosure Certificate executed hereunder shall constitute a violation of an order of the Commission.

**UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION**

Exelon Corporation

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Docket No. EC14-____-000

Pepco Holdings, Inc.

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NON-DISCLOSURE CERTIFICATE

I hereby certify my understanding that access to Protected Materials is provided to me pursuant to the terms and restrictions of the Protective Order in this proceeding, that I have been given a copy of and have read the Protective Order, and that I agree to be bound by it. I understand that the contents of the Protected Materials, any notes or other memoranda, or any other form of information that copies or discloses Protected Materials shall not be disclosed to anyone other than in accordance with that Protective Order. I acknowledge that a violation of this certificate constitutes a violation of an order of the Federal Energy Regulatory Commission.

By: _____

Printed Name: _____

Title: _____

Representing: _____

Date: _____

Attachment 3 – Verifications

Exhibit A: Business Activities of Applicants

The business activities of the Applicants are described in Section II of this Application and in Exhibit J. Applicants respectfully request waiver of 18 C.F.R. § 33.2(c)(1) to the extent it would require the submission of additional information in this Exhibit A.

Exhibit B: List of Energy Subsidiaries and Affiliates

Energy subsidiaries of Exelon and affiliates are identified in Exhibit B-1. Energy subsidiaries of Pepco Holdings and affiliates are identified in Exhibit B-2.

Exhibit B-1: List of Exelon Energy Subsidiaries and Affiliates

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
AgriWind LLC	N/A ³	AgriWind	AgriWind LLC	AgriWind LLC	N/A	Midcontinent Independent System Operator, Inc. ("MISO")	Central	2007	2.1 ⁴
AgriWind Project L.L.C.	N/A ³	AgriWind Project	AgriWind Project L.L.C.	AgriWind Project L.L.C.	N/A	MISO	Central	2007	6.3 ⁴
B & K Energy Systems, LLC	N/A ³	B & K Energy Systems	B & K Energy Systems, LLC	B & K Energy Systems, LLC	N/A	MISO	Central	2003	1.9 ⁴
BC Energy LLC	N/A ³	BC Energy	BC Energy LLC	BC Energy LLC	N/A	MISO	Central	2007	4.2 ⁴
Beebe Renewable Energy, LLC	ER12-2311	Beebe Renewable Energy	Beebe Renewable Energy, LLC	Beebe Renewable Energy, LLC	N/A	MISO	Central	2012	81.6 ⁴
Blue Breezes, L.L.C.	N/A ³	Blue Breezes	Blue Breezes, L.L.C.	Blue Breezes, L.L.C.	N/A	MISO	Central	2006	1.25 ⁴
Blue Breezes II, L.L.C.	N/A ³	Blue Breezes II	Blue Breezes II, L.L.C.	Blue Breezes II, L.L.C.	N/A	MISO	Central	2006	1.25 ⁴
Breezy Bucks-I LLC	N/A ³	Breezy Bucks-I	Breezy Bucks-I LLC	Breezy Bucks-I LLC	N/A	MISO	Central	2006	1.25 ⁴
Breezy Bucks-II LLC	N/A ³	Breezy Bucks-II	Breezy Bucks-II LLC	Breezy Bucks-II LLC	N/A	MISO	Central	2006	1.25 ⁴
Christoffer Wind Energy I LLC	N/A ³	Christoffer Wind Energy I	Christoffer Wind Energy I LLC	Christoffer Wind Energy I LLC	N/A	MISO	Central	2008	2.1 ⁴
Christoffer Wind Energy II LLC	N/A ³	Christoffer Wind Energy II	Christoffer Wind Energy H LLC	Christoffer Wind Energy II LLC	N/A	MISO	Central	2008	2.1 ⁴
Christoffer Wind Energy III LLC	N/A ³	Christoffer Wind Energy III	Christoffer Wind Energy III LLC	Christoffer Wind Energy HI LLC	N/A	MISO	Central	2008	2.1 ⁴

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
Christoffer Wind Energy IV LLC	N/A ³	Christoffer Wind Energy IV	Christoffer Wind Energy IV LLC	Christoffer Wind Energy IV LLC	N/A	MISO	Central	2008	2.1 ⁴
CP Windfarm, LLC	N/A ³	CP Windfarm	CP Windfarm, LLC	CP Windfarm, LLC	N/A	MISO	Central	2008	4.2 ⁴
DL Windy Acres, LLC	N/A ³	DL Windy Acres	DL Windy Acres, LLC	DL Windy Acres, LLC	N/A	MISO	Central	2003	1.9 ⁴
Exelon Generation Company, LLC (“ExGen”)	ER00-3251	Clinton	ExGen	ExGen	N/A	MISO	Central	1987	1,055
ExGen	ER00-3251	Tenaska Frontier Generation Station	Tenaska Frontier Partners Ltd	ExGen	N/A	MISO	Central	2001	860 ⁷
G-Flow Wind, LLC	N/A ³	G-Flow Wind	G-Flow Wind, LLC	G-Flow Wind, LLC	N/A	MISO	Central	2006	1.25 ⁴
Green Acres Breeze, LLC	N/A ³	Green Acres Breeze	Green Acres Breeze, LLC	Green Acres Breeze, LLC	N/A	MISO	Central	2006	1.25 ⁴
Harvest Windfarm, LLC	ER07-1246	Harvest Windfarm	Harvest Windfarm, LLC	Harvest Windfarm, LLC	N/A	MISO	Central	2007	52.8 ⁴
Harvest II Windfarm, LLC	ER12-2201	Harvest II Windfarm	Harvest II	Harvest II	N/A	MISO	Central	2012	59.4 ⁴
K & D Energy LLC	N/A ³	K & D Energy	K & D Energy LLC	K & D Energy LLC	N/A	MISO	Central	2007	4 ⁴
KC Energy LLC	N/A ³	KC Energy	KC Energy LLC	KC Energy LLC	N/A	MISO	Central	2007	4 ⁴
KSS Turbines LLC	N/A ³	KSS Turbines	KSS Turbines LLC	KSS Turbines LLC	N/A	MISO	Central	2007	4 ⁴
Michigan Wind 1, LLC	ER05-1511	Michigan Wind 1	Michigan Wind 1, LLC	Michigan Wind 1, LLC	N/A	MISO	Central	2008	69 ⁴
Michigan Wind 2, LLC	ER11-3989	Michigan Wind 2	Michigan Wind 2, LLC	Michigan Wind 2, LLC	N/A	MISO	Central	2011	90 ⁴
Minnesota Breeze, LLC	N/A ³	Minnesota Breeze	Minnesota	Minnesota	N/A	MISO	Central	2006	1.25 ⁴

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
			Breeze, LLC	Breeze, LLC					
Prairie Wind Power LLC	N/A ³	Prairie Wind Power	Prairie Wind Power LLC	Prairie Wind Power LLC	N/A	MISO	Central	2007	4 ⁴
Roadrunner-I LLC	N/A ³	Roadrunner-I	Roadrunner-I LLC	Roadrunner-I LLC	N/A	MISO	Central	2006	1.25 ⁴
S & P Windfarm, LLC	N/A ³	S & P Windfarm	S & P Windfarm, LLC	S & P Windfarm, LLC	N/A	MISO	Central	2003	1.9 ⁴
Salty Dog-I LLC	N/A ³	Salty Dog-I	Salty Dog-I LLC	Salty Dog-I LLC	N/A	MISO	Central	2006	1.25 ⁴
Salty Dog-II LLC	N/A ³	Salty Dog-II	Salty Dog-II LLC	Salty Dog-II LLC	N/A	MISO	Central	2006	1.25 ⁴
Shane's Wind Machine LLC	N/A ³	Shane's Wind Machine	Shane's Wind Machine LLC	Shane's Wind Machine LLC	N/A	MISO	Central	2006	2 ⁴
Sunset Breeze, LLC	N/A ³	Sunset Breeze	Sunset Breeze, LLC	Sunset Breeze, LLC	N/A	MISO	Central	2006	1.25 ⁴
Wally's Wind Farm LLC	N/A ³	Wally's Wind Farm	Wally's Wind Farm LLC	Wally's Wind Farm LLC	N/A	MISO	Central	2006	1.25 ⁴
Windy Dog-I LLC	N/A ³	Windy Dog-I	Windy Dog-I LLC	Windy Dog-I LLC	N/A	MISO	Central	2006	1.25 ⁴
Wolf Wind Enterprises, LLC	N/A ³	Wolf Wind Enterprises	Wolf Wind Enterprises, LLC	Wolf Wind Enterprises, LLC	N/A	MISO	Central	2006	1.25 ⁴
Marshall Wind 2, LLC	N/A ³	Marshall Wind 2	Marshall Wind 2, LLC	Marshall Wind 2, LLC	N/A	Western Area Power Administration - Upper Great Plains East ("WAUE")	Central	2007	4.2 ⁴
Marshall Wind 3, LLC	N/A ³	Marshall Wind 3	Marshall Wind 3, LLC	Marshall Wind 3, LLC	N/A	WAUE	Central	2007	4.2 ⁴
Marshall Wind 4, LLC	N/A ³	Marshall Wind 4	Marshall Wind 4, LLC	Marshall Wind 4, LLC	N/A	WAUE	Central	2007	4.2 ⁴

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
Marshall Wind 5, LLC	N/A ³	Marshall Wind 5	Marshall Wind 5, LLC	Marshall Wind 5, LLC	N/A	WAUE	Central	2007	2.1 ⁴
Marshall Wind 6, LLC	N/A ³	Marshall Wind 6	Marshall Wind 6, LLC	Marshall Wind 6 LLC	N/A	WAUE	Central	2007	2.1 ⁴
Marshall Wind 1, LLC	N/A ³	Marshall Wind 1	Marshall Wind 1, LLC	Marshall Wind 1, LLC	N/A	WAUE	Central	2007	2.1 ⁴
ExGen	ER97-2261	Kleen	Kleen Energy Systems, LLC	ExGen	2011	ISO New England Inc. (“ISO-NE”)	Northeast	2011	620
Constellation Mystic Power, LLC (“Constellation Mystic”)	ER10-2281	Mystic - 7	Constellation Mystic	Constellation Mystic	2011	ISO-NE	Northeast	1975	575.48
Constellation Mystic	ER10-2281	Mystic - 8	Constellation Mystic	Constellation Mystic	2011	ISO-NE	Northeast	2003	704
Constellation Mystic	ER10-2281	Mystic – 9	Constellation Mystic	Constellation Mystic	2011	ISO-NE	Northeast	2003	703
Constellation Mystic	ER10-2281	Mystic - Jet	Constellation Mystic	Constellation Mystic	2011	ISO-NE	Northeast	1969	9.07
Constellation Mystic	ER10-2281	Fore River	Constellation Mystic	Constellation Mystic	2011	ISO-NE	Northeast	2003	688
Constellation Solar Connecticut, LLC	N/A ⁸	Parker Hannifin Corp at New Britain	Constellation Solar Connecticut, LLC	Constellation Solar Connecticut, LLC	N/A	ISO-NE	Northeast	2008	0.18
Constellation Solar Connecticut, LLC	N/A ⁸	East Lyme Bd of Ed at East Lyme HS	Constellation Solar Connecticut, LLC	Constellation Solar Connecticut, LLC	N/A	ISO-NE	Northeast	2009	0.41
Constellation Solar Massachusetts, LLC (“CSMA”)	N/A ⁸	Kollmorgen Corp at Kollmorgen Electro-Optical HQ Bldg	CSMA	CSMA	N/A	ISO-NE	Northeast	2011	0.17
CSMA	N/A ⁸	Majilite Corp	CSMA	CSMA	N/A	ISO-NE	Northeast	2009	0.35

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
CSMA	N/A ⁸	NPP Development, LLC at Patriot Place	CSMA	CSMA	N/A	ISO-NE	Northeast	2010	0.45
CSMA	N/A ⁸	Town of Norfolk	CSMA	CSMA	N/A	ISO-NE	Northeast	2012	1.35
CSMA	N/A ⁸	Town of Swampscott	CSMA	CSMA	N/A	ISO-NE	Northeast	2012	0.32
Constellation Solar Net Metering, LLC	N/A ⁸	Town of Uxbridge	Constellation Solar Net Metering, LLC	Constellation Solar Net Metering, LLC	N/A	ISO-NE	Northeast	2012	1.93
Exelon Framingham LLC	ER01-513	Framingham Jet 1-3	Exelon Framingham, LLC	Exelon Framingham, LLC	N/A	ISO-NE	Northeast	1969	33.08
ExGen	N/A	Granite Ridge	Granite Ridge Energy, LLC	ExGen	Jan. 1, 2014	ISO-NE	Northeast	N/A	661
Exelon New Boston, LLC (“Exelon New Boston”)	ER01-513	New Boston GT (L Street)	Exelon New Boston	Exelon New Boston	N/A	ISO-NE	Northeast	1966	16.03
Exelon West Medway LLC (“Exelon West Medway”)	ER01-513	West Medway Jet 2	Exelon West Medway	Exelon West Medway	N/A	ISO-NE	Northeast	1971	39.85
Exelon West Medway	ER01-513	West Medway Jet 3	Exelon West Medway	Exelon West Medway	N/A	ISO-NE	Northeast	1970	35.44
Exelon West Medway	ER01-513	West Medway Jet 1	Exelon West Medway	Exelon West Medway	N/A	ISO-NE	Northeast	1970	42.00
Exelon Wyman, LLC	ER01-513	Wyman 4	Exelon Wyman, LLC (5.89%)	FPL Wyman Energy, LLC	N/A	ISO-NE	Northeast	1978	610 ⁷
Holyoke Solar LLC	N/A ³	City of Holyoke G & E Dept at Mueller	Holyoke Solar LLC	Holyoke Solar LLC	N/A	ISO-NE	Northeast	2012	2.95
Holyoke Solar LLC	N/A ³	City of Holyoke G & E Dept at Meadow	Holyoke Solar LLC	Holyoke Solar LLC	N/A	ISO-NE	Northeast	2011	0.87

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
Residential Solar II, LLC (“RS II”)	N/A ⁸	Residential Solar	RS II	RS II	N/A	ISO-NE	Northeast	N/A	2.68
Nine Mile Point Nuclear Station, LLC (“Nine Mile Point”)	ER01-1654	Nine Mile Point - 1	Nine Mile Point	Nine Mile Point	2010	New York Independent System Operator, Inc. (“NYISO”)	Northeast	1969	626.9 ⁷
Nine Mile Point	ER01-1654	Nine Mile Point - 2	Nine Mile Point (82%)	Nine Mile Point	2010	NYISO	Northeast	1988	1, 287.2 ⁷
R.E. Ginna Nuclear Power Plant, LLC (“Ginna”)	ER04-485	Ginna	Ginna	Ginna	2010	NYISO	Northeast	1970	581.5 ⁷
RS II	N/A ⁸	Residential Solar	RS II	RS II	N/A	NYISO	Northeast	N/A	1.08
Constellation Solar New York, LLC (“CSNY”)	N/A ⁸	Owens Corning at Bethlehem, NY	CSNY	CSNY	N/A	NYISO	Northeast	2013	2.21
Calvert Cliffs Nuclear Power Plant, LLC (“Calvert Cliffs”)	ER00-2917	Calvert Cliffs - 2	Calvert Cliffs	Calvert Cliffs	2010	PJM Interconnection, L.L.C. (“PJM”)	Northeast	1977	862 ⁷
Calvert Cliffs	ER00-2917	Calvert Cliffs - 1	Calvert Cliffs	Calvert Cliffs	2010	PJM	Northeast	1975	873 ⁷
Constellation Solar Ohio, LLC	N/A ⁸	University of Toledo (Solar) Scott Park Campus of Energy & Innovation	Constellation Solar Ohio, LLC	Constellation Solar Ohio, LLC	N/A	PJM	Northeast	2010	0.88
Constellation Solar Ohio, LLC	N/A ⁸	University of Toledo (Wind) Scott Park Campus of Energy & Innovation	Constellation Solar Ohio, LLC	Constellation Solar Ohio, LLC	N/A	PJM	Northeast	2010	0.07
ExGen	ER97-2261	York Delta	Calpine Mid Merit LLC	ExGen	2011	PJM	Northeast	2011	565
ExGen	ER97-2261	Cordova Purchase - 1	Cordova Energy, LLC	ExGen	2005	PJM	Northeast	N/A	475
ExGen	ER97-2261	Elwood Purchase – 1	Elwood Energy, LLC	ExGen	2006	PJM	Northeast	N/A	600

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
Constellation Solar DC, LLC	N/A ⁸	DC Dept. of General Services at Washington, DC	Constellation Solar DC, LLC	Constellation NewEnergy, Inc.	N/A	PJM	Northeast	2013	0.38
Constellation Solar Federal LLC	N/A ³	Constellation New Energy, Inc. at US Dept. of State	Constellation Solar Federal LLC	Constellation Solar Federal LLC	N/A	PJM	Northeast	2011	4.23
Constellation Solar Horizons, LLC	N/A ³	MD Generating Clean Horizons MSM I	Constellation Solar Horizons, LLC	Constellation Solar Horizons, LLC	N/A	PJM	Northeast	2012	13.61
Constellation Solar New Jersey LLC (“CSNJ”)	N/A ³	The City of Vineland at North Vineland	CSNJ	CSNJ	NA	PJM	Northeast	2011	2.54
CSNJ	N/A ³	The City of Vineland at West Vineland	CSNJ	CSNJ	N/A	PJM	Northeast	2011	4.06
CSNJ	N/A ⁸	Benjamin Moore & Co at Flanders NJ	CSNJ	CSNJ	N/A	PJM	Northeast	2011	1.50
CSNJ	N/A ⁸	Jet Aviation Teterboro, LP at Teterboro Airport	CSNJ	CSNJ	N/A	PJM	Northeast	2008	0.15
Constellation Solar New Jersey II, LLC (“CSNJ II”)	N/A ⁸	Johnson Matthey, Inc at West Deptford	CSNJ II	CSNJ II	N/A	PJM	Northeast	2011	4.41
Constellation Solar New Jersey II	N/A ⁸	Toys-R-Us Delaware, Inc at Mt Olive	CSNJ II	CSNJ II	N/A	PJM	Northeast	2011	4.57
Constellation Solar New Jersey III, LLC (“CSNJ III”)	N/A ⁸	Middle Township Elem School 1	CSNJ III	CSNJ III	N/A	PJM	Northeast	2011	0.17
CSNJ III	N/A ⁸	Middle Township Elem School 2	CSNJ III	CSNJ III	N/A	PJM	Northeast	2011	0.39
CSNJ III	N/A ⁸	Middle Township High School	CSNJ III	CSNJ III	N/A	PJM	Northeast	2011	0.69

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
Constellation Power, Inc. ("CPI")	N/A ⁵	Colver	Inter-Power/Ahlcon Partners (Colver)	Inter-Power/Ahlcon Partners (Colver)	N/A	PJM	Northeast	1995	104 ⁷
CPS Gen	ER00-1598	Gould Street - 3	CPS Gen	CPS Gen	N/A	PJM	Northeast	2008	97
CPS Gen	ER00-1598	Notch Cliff 1-8	CPS Gen	CPS Gen	N/A	PJM	Northeast	1969	118
CPS Gen	ER00-1598	Perryman - 1	CPS Gen	CPS Gen	N/A	PJM	Northeast	1972	52
CPS Gen	ER00-1598	Perryman - 51	CPS Gen	CPS Gen	N/A	PJM	Northeast	1995	147
CPS Gen	ER00-1598	Perryman 2-4	CPS Gen	CPS Gen	N/A	PJM	Northeast	1972	154
CPS Gen	ER00-1598	Philadelphia Road 1-2	CPS Gen	CPS Gen	N/A	PJM	Northeast	1970	31
CPS Gen	ER00-1598	Philadelphia Road 3-4	CPS Gen	CPS Gen	N/A	PJM	Northeast	1970	30
CPS Gen	ER00-1598	Riverside - 4	CPS Gen	CPS Gen	N/A	PJM	Northeast	1951	74
CPS Gen	ER00-1598	Riverside - 6	CPS Gen	CPS Gen	N/A	PJM	Northeast	1970	115
CPS Gen	ER00-1598	Riverside 7-8	CPS Gen	CPS Gen	N/A	PJM	Northeast	1970	39
CPS Gen	ER00-1598	Westport - 5	CPS Gen	CPS Gen	N/A	PJM	Northeast	1969	115
Exelon Solar Chicago LLC	N/A ³	Chicago City Solar	Exelon Solar Chicago LLC	Exelon Solar Chicago LLC	N/A	PJM	Northeast	2010	8.25
Constellation Solar Maryland, LLC ("CSMD")	N/A ⁸	AA County, MD at Shared Svcs Complex	CSMD	CSMD	N/A	PJM	Northeast	2011	0.63
CSMD	N/A ⁸	Coppin State Univ at Coppin State Univ - PEC	CSMD	CSMD	N/A	PJM	Northeast	2011	0.42
CSMD	N/A ⁸	CPSG Fort Smallwood Road Complex	CSMD	CSMD	N/A	PJM	Northeast	2011	0.78
CSMD	N/A ⁸	GM Allison Plant-I	CSMD	CSMD	N/A	PJM	Northeast	2011	1.04
CSMD	N/A ⁸	Maryland Science Center	CSMD	CSMD	N/A	PJM	Northeast	2011	0.09
CSMD	N/A ⁸	McCormick & Co,	CSMD	CSMD	N/A	PJM	Northeast	2011	1.56

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
		Inc at Belcamp							
CSMD	N/A ⁸	McCormick & Co, Inc at Hunt Valley	CSMD	CSMD	N/A	PJM	Northeast	2009	0.78
CSMD	N/A ⁸	McCormick & Co, Inc Corporate HQ	CSMD	CSMD	N/A	PJM	Northeast	2011	0.08
CSMD	N/A ⁸	MD Env Service at MES Headquarters	CSMD	CSMD	N/A	PJM	Northeast	2008	0.25
CSMD	N/A ⁸	Mount St. Mary's University at Emmitsburg	Constellation Solar Maryland, LLC	Constellation Solar Maryland, LLC	N/A	PJM	Northeast	2012	1.42
CSMD	N/A ³	General Motors, LLC at Allison Transmission Plant	Constellation Solar Maryland, LLC	Constellation NewEnergy, Inc.	N/A	PJM	Northeast	2012	1.04
CSMD	N/A ³	McCormick & Company, Inc. at Sparks	Constellation Solar Maryland, LLC	Constellation NewEnergy, Inc.	N/A	PJM	Northeast	2012	0.08
Constellation Solar Maryland II, LLC	N/A ⁸	UMMS (U of MD Medical System)	Constellation Solar Maryland II, LLC	Constellation Solar Maryland II, LLC	N/A	PJM	Northeast	2013	3.09
Constellation Solar Maryland II, LLC	N/A ⁸	UMMS - CRE	Constellation Solar Maryland II, LLC	Constellation Solar Maryland II, LLC	N/A	PJM	Northeast	2013	0.35
Criterion Power Partners, LLC	ER10-1443	Criterion 1-28	Criterion Power Partners, LLC	Criterion Power Partners, LLC	2010	PJM	Northeast	2010	70
ExGen	ER00-3251	Braidwood 1	ExGen	ExGen	N/A	PJM	Northeast	1988	1,178
ExGen	ER00-3251	Braidwood 2	ExGen	ExGen	N/A	PJM	Northeast	1988	1,152
ExGen	ER00-3251	Byron 1	ExGen	ExGen	N/A	PJM	Northeast	1985	1,164
ExGen	ER00-3251	Byron 2	ExGen	ExGen	N/A	PJM	Northeast	1987	1,136

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						Balancing Authority Area ²	Geographic Region (per App. D)		
ExGen	ER00-3251	Chester 7	ExGen	ExGen	N/A	PJM	Northeast	1969	13
ExGen	ER00-3251	Chester 8	ExGen	ExGen	N/A	PJM	Northeast	1969	13
ExGen	ER00-3251	Chester 9	ExGen	ExGen	N/A	PJM	Northeast	1969	13
ExGen	ER00-3251	Conemaugh 1	ExGen (31.22%)	ExGen	N/A	PJM	Northeast	1970	850 ⁷
ExGen	ER00-3251	Conemaugh 2	ExGen (31.22%)	ExGen	N/A	PJM	Northeast	1970	850 ⁷
ExGen	ER00-3251	Conemaugh A-D	ExGen (31.22%)	ExGen	N/A	PJM	Northeast	1970	10.8 ⁷
ExGen	ER00-3251	Conowingo 1	ExGen	ExGen	N/A	PJM	Northeast	1928	48
ExGen	ER00-3251	Conowingo 2	ExGen	ExGen	N/A	PJM	Northeast	1928	36
ExGen	ER00-3251	Conowingo 3	ExGen	ExGen	N/A	PJM	Northeast	1928	48
ExGen	ER00-3251	Conowingo 4	ExGen	ExGen	N/A	PJM	Northeast	1928	48
ExGen	ER00-3251	Conowingo 5	ExGen	ExGen	N/A	PJM	Northeast	1928	36
ExGen	ER00-3251	Conowingo 6	ExGen	ExGen	N/A	PJM	Northeast	1928	48
ExGen	ER00-3251	Conowingo 7	ExGen	ExGen	N/A	PJM	Northeast	1928	48
ExGen	ER00-3251	Conowingo 8	ExGen	ExGen	N/A	PJM	Northeast	1964	65
ExGen	ER00-3251	Conowingo 9	ExGen	ExGen	N/A	PJM	Northeast	1964	65
ExGen	ER00-3251	Conowingo 10	ExGen	ExGen	N/A	PJM	Northeast	1964	65
ExGen	ER00-3251	Conowingo 11	ExGen	ExGen	N/A	PJM	Northeast	1964	65
ExGen	ER00-3251	Croydon 11	ExGen	ExGen	N/A	PJM	Northeast	1974	49
ExGen	ER00-3251	Croydon 12	ExGen	ExGen	N/A	PJM	Northeast	1974	49
ExGen	ER00-3251	Croydon 21	ExGen	ExGen	N/A	PJM	Northeast	1974	49
ExGen	ER00-3251	Croydon 22	ExGen	ExGen	N/A	PJM	Northeast	1974	49
ExGen	ER00-3251	Croydon 31	ExGen	ExGen	N/A	PJM	Northeast	1974	49
ExGen	ER00-3251	Croydon 32	ExGen	ExGen	N/A	PJM	Northeast	1974	48
ExGen	ER00-3251	Croydon 41	ExGen	ExGen	N/A	PJM	Northeast	1974	49
ExGen	ER00-3251	Croydon 42	ExGen	ExGen	N/A	PJM	Northeast	1974	49
ExGen	ER00-3251	Delaware 9	ExGen	ExGen	N/A	PJM	Northeast	1970	17
ExGen	ER00-3251	Delaware 10	ExGen	ExGen	N/A	PJM	Northeast	1969	13
ExGen	ER00-3251	Delaware 11	ExGen	ExGen	N/A	PJM	Northeast	1969	13
ExGen	ER00-3251	Delaware 12	ExGen	ExGen	N/A	PJM	Northeast	1969	13

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						Balancing Authority Area ²	Geographic Region (per App. D)		
ExGen	ER00-3251	Dresden 2	ExGen	ExGen	N/A	PJM	Northeast	1970	883.5
ExGen	ER00-3251	Dresden 3	ExGen	ExGen	N/A	PJM	Northeast	1971	903
ExGen	ER00-3251	Eddystone 3	ExGen	ExGen	N/A	PJM	Northeast	1974	380
ExGen	ER00-3251	Eddystone 4	ExGen	ExGen	N/A	PJM	Northeast	1976	380
ExGen	ER00-3251	Eddystone 10	ExGen	ExGen	N/A	PJM	Northeast	1967	13
ExGen	ER00-3251	Eddystone 20	ExGen	ExGen	N/A	PJM	Northeast	1967	13
ExGen	ER00-3251	Eddystone 30	ExGen	ExGen	N/A	PJM	Northeast	1970	17
ExGen	ER00-3251	Eddystone 40	ExGen	ExGen	N/A	PJM	Northeast	1970	17
ExGen	ER00-3251	Fairless Hills A	ExGen	ExGen	N/A	PJM	Northeast	1996	30
ExGen	ER00-3251	Fairless Hills B	ExGen	ExGen	N/A	PJM	Northeast	1996	30
ExGen	ER00-3251	Falls 1	ExGen	ExGen	N/A	PJM	Northeast	1970	17
ExGen	ER00-3251	Falls 2	ExGen	ExGen	N/A	PJM	Northeast	1970	17
ExGen	ER00-3251	Falls 3	ExGen	ExGen	N/A	PJM	Northeast	1970	17
ExGen	ER00-3251	Keystone 1	ExGen (41.98%)	ExGen	N/A	PJM	Northeast	1967	850 ⁷
ExGen	ER00-3251	Keystone 2	ExGen (41.98%)	ExGen	N/A	PJM	Northeast	1968	850
ExGen	ER00-3251	Keystone 3-6	ExGen (41.98%)	ExGen	N/A	PJM	Northeast	1968	10.8 ⁷
ExGen	ER00-3251	LaSalle 1	ExGen	ExGen	N/A	PJM	Northeast	1984	1,137
ExGen	ER00-3251	LaSalle 2	ExGen	ExGen	N/A	PJM	Northeast	1984	1,140
ExGen	ER00-3251	Limerick 1	ExGen	ExGen	N/A	PJM	Northeast	1986	1,146
ExGen	ER00-3251	Limerick 2	ExGen	ExGen	N/A	PJM	Northeast	1990	1,150
ExGen	ER00-3251	Moser 1	ExGen	ExGen	N/A	PJM	Northeast	1970	17
ExGen	ER00-3251	Moser 2	ExGen	ExGen	N/A	PJM	Northeast	1970	17
ExGen	ER00-3251	Moser 3	ExGen	ExGen	N/A	PJM	Northeast	1970	17
ExGen	ER00-3251	Muddy Run 1	ExGen	ExGen	N/A	PJM	Northeast	1967	134
ExGen	ER00-3251	Muddy Run 2	ExGen	ExGen	N/A	PJM	Northeast	1967	133
ExGen	ER00-3251	Muddy Run 3	ExGen	ExGen	N/A	PJM	Northeast	1967	134
ExGen	ER00-3251	Muddy Run 4	ExGen	ExGen	N/A	PJM	Northeast	1967	134
ExGen	ER00-3251	Muddy Run 5	ExGen	ExGen	N/A	PJM	Northeast	1967	134
ExGen	ER00-3251	Muddy Run 6	ExGen	ExGen	N/A	PJM	Northeast	1967	133

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						Balancing Authority Area ²	Geographic Region (per App. D)		
ExGen	ER00-3251	Muddy Run 7	ExGen	ExGen	N/A	PJM	Northeast	1967	134
ExGen	ER00-3251	Muddy Run 8	ExGen	ExGen	N/A	PJM	Northeast	1967	134
ExGen	ER00-3251	Oyster Creek	ExGen	ExGen	N/A	PJM	Northeast	1969	614.5
ExGen	ER00-3251	Peach Bottom 2	ExGen (50%)	ExGen	N/A	PJM	Northeast	1974	1,125.4 ⁷
ExGen	ER00-3251	Peach Bottom 3	ExGen (50%)	ExGen	N/A	PJM	Northeast	1974	1,125.4 ⁷
ExGen	ER00-3251	Pennsbury 1	ExGen	ExGen	N/A	PJM	Northeast	1996	2.67
ExGen	ER00-3251	Pennsbury 2	ExGen	ExGen	N/A	PJM	Northeast	1996	2.67
ExGen	ER00-3251	Quad Cities 1	ExGen (75%)	ExGen	N/A	PJM	Northeast	1972	908 ⁷
ExGen	ER00-3251	Quad Cities 2	ExGen (75%)	ExGen	N/A	PJM	Northeast	1972	911 ⁷
ExGen	ER00-3251	Richmond 91	ExGen	ExGen	N/A	PJM	Northeast	1973	49
ExGen	ER00-3251	Richmond 92	ExGen	ExGen	N/A	PJM	Northeast	1973	49
ExGen	ER00-3251	Salem 1	ExGen (42.59%)	PSEG	N/A	PJM	Northeast	1977	1,174 ⁷
ExGen	ER00-3251	Salem 2	ExGen (42.59%)	PSEG	N/A	PJM	Northeast	1981	1,158 ⁷
ExGen	ER00-3251	Salem 3	ExGen (42.59%)	PSEG	N/A	PJM	Northeast	1971	37.57 ⁷
ExGen	ER00-3251	Schuylkill 10	ExGen	ExGen	N/A	PJM	Northeast	1969	13
ExGen	ER00-3251	Schuylkill 11	ExGen	ExGen	N/A	PJM	Northeast	1971	17
ExGen	ER00-3251	Southeast Chicago Energy Project 5	ExGen	ExGen	N/A	PJM	Northeast	2002	37
ExGen	ER00-3251	Southeast Chicago Energy Project 6	ExGen	ExGen	N/A	PJM	Northeast	2002	37
ExGen	ER00-3251	Southeast Chicago Energy Project 7	ExGen	ExGen	N/A	PJM	Northeast	2002	37
ExGen	ER00-3251	Southeast Chicago Energy Project 8	ExGen	ExGen	N/A	PJM	Northeast	2002	37
ExGen	ER00-3251	Southeast Chicago Energy Project 9	ExGen	ExGen	N/A	PJM	Northeast	2002	37
ExGen	ER00-3251	Southeast Chicago Energy Project 10	ExGen	ExGen	N/A	PJM	Northeast	2002	37
ExGen	ER00-3251	Southeast Chicago	ExGen	ExGen	N/A	PJM	Northeast	2002	37

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						Balancing Authority Area ²	Geographic Region (per App. D)		
		Energy Project 11							
ExGen	ER00-3251	Southeast Chicago Energy Project 12	ExGen	ExGen	N/A	PJM	Northeast	2002	37
ExGen	ER00-3251	Southwark 3	ExGen	ExGen	N/A	PJM	Northeast	1967	13
ExGen	ER00-3251	Southwark 4	ExGen	ExGen	N/A	PJM	Northeast	1967	13
ExGen	ER00-3251	Southwark 5	ExGen	ExGen	N/A	PJM	Northeast	1967	13
ExGen	ER00-3251	Southwark 6	ExGen	ExGen	N/A	PJM	Northeast	1968	13
ExGen	ER00-3251	TMI # 1	ExGen	ExGen	N/A	PJM	Northeast	1974	805
Handsome Lake Energy, LLC (“Handsome Lake”)	ER01-556	Handsome Lake 3-5	Handsome Lake	Handsome Lake	N/A	PJM	Northeast	2001	160.5
Handsome Lake	ER01-556	Handsome Lake 1-2	Handsome Lake	Handsome Lake	N/A	PJM	Northeast	2001	107
RS II	N/A ⁸	Residential Solar	RS II	RS II	N/A	PJM	Northeast	N/A	3.56
Safe Harbor Water Power Corporation (“Safe Harbor”)	ER08-537	Safe Harbor - 10	Safe Harbor	Safe Harbor	N/A	PJM	Northeast	1985	38.5
Safe Harbor	ER08-537	Safe Harbor - 11	Safe Harbor	Safe Harbor	N/A	PJM	Northeast	1986	38 ⁷
Safe Harbor	ER08-537	Safe Harbor - 12	Safe Harbor	Safe Harbor	N/A	PJM	Northeast	1985	38.5 ⁷
Safe Harbor	ER08-537	Safe Harbor - 2	Safe Harbor	Safe Harbor	N/A	PJM	Northeast	1934	32 ⁷
Safe Harbor	ER08-537	Safe Harbor - 7	Safe Harbor	Safe Harbor	N/A	PJM	Northeast	1933	32.5 ⁷
Safe Harbor	ER08-537	Safe Harbor - 8	Safe Harbor	Safe Harbor	N/A	PJM	Northeast	1985	37.5 ⁷
Safe Harbor	ER08-537	Safe Harbor - 9	Safe Harbor	Safe Harbor	N/A	PJM	Northeast	1986	38.5 ⁷
Safe Harbor	ER08-537	Safe Harbor 3-4	Safe Harbor	Safe Harbor	N/A	PJM	Northeast	1931	64.5 ⁷
Safe Harbor	ER08-537	Safe Harbor 5-6	Safe Harbor	Safe Harbor	N/A	PJM	Northeast	1932	64.5 ⁷
Safe Harbor	ER08-537	Safe Harbor - 1	Safe Harbor	Safe Harbor	N/A	PJM	Northeast	1940	32 ⁷
Denver Airport Solar, LCC	N/A ⁸	City & County of Denver at Denver International Airport	Denver Airport Solar, LCC	Denver Airport Solar, LCC	N/A	Public Service Co. of Colorado (Xcel Energy)	Northwest	2011	3.77
Bennett Creek, LLC	N/A ⁵	Mountain Home	Bennett Creek, LLC	Bennett Creek, LLC	N/A	Idaho Power	Northwest	2008	21 ⁴

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						Balancing Authority Area ²	Geographic Region (per App. D)		
Cassia Gulch Wind Park LLC	ER10-75	Cassia Gulch	Cassia Gulch Wind Park LLC	Cassia Gulch Wind Park LLC	N/A	Idaho Power	Northwest	2009	18.9 ⁴
Cassia Wind Farm LLC	N/A ³	Cassia Wind	Cassia Wind Farm LLC	Cassia Wind Farm LLC	N/A	Idaho Power	Northwest	2009	10.5 ⁴
High Mesa Energy, LLC	ER12-2528	High Mesa	High Mesa Energy, LLC	High Mesa Energy, LLC	N/A	Idaho Power	Northwest	2012	40 ⁴
Hot Springs Windfarm, LLC	N/A ⁵	Mountain Home	Hot Springs Windfarm, LLC	Hot Springs Windfarm, LLC	N/A	Idaho Power	Northwest	2008	21 ⁴
Tuana Springs Energy, LLC	ER10-87	Tuana Springs	Tuana Springs Energy, LLC	Tuana Springs Energy, LLC	N/A	Idaho Power	Northwest	2010	16.8 ⁴
CER Generation II, LLC	ER08-860	West Valley 1-5	CER Generation-II, LLC	CER Generation-II, LLC	2008	PacifiCorp East	Northwest	2002	200
Big Top, LLC	N/A ³	Big Top	Big Top, LLC	Big Top, LLC	N/A	PacifiCorp West	Northwest	2009	1.65 ⁴
Butter Creek Power, LLC	N/A ³	Butter Creek Power	Butter Creek Power, LLC	Butter Creek Power, LLC	N/A	PacifiCorp West	Northwest	2009	4.95 ⁴
Sunnyside Cogeneration Assoc.	N/A ⁵	Sunnyside Cogen	Sunnyside Cogeneration Assoc.	Sunnyside Cogeneration Assoc.	N/A	PacifiCorp West	Northwest	1993	51
Four Corners Windfarm, LLC	N/A ³	Four Corners Windfarm	Four Corners Windfarm, LLC	Four Corners Windfarm, LLC	N/A	PacifiCorp West	Northwest	2009	10 ⁴
Four Mile Canyon Windfarm, LLC	N/A ³	Four Mile Canyon Windfarm	Four Mile Canyon Windfarm, LLC	Four Mile Canyon Windfarm, LLC	N/A	PacifiCorp West	Northwest	2009	10 ⁴
Oregon Trail Windfarm, LLC	N/A ³	Oregon Trail Windfarm	Oregon Trail Windfarm, LLC	Oregon Trail Windfarm, LLC	N/A	PacifiCorp West	Northwest	2009	9.9 ⁴
Pacific Canyon Windfarm, LLC	N/A ³	Pacific Canyon Windfarm	Pacific Canyon Windfarm, LLC	Pacific Canyon Windfarm, LLC	N/A	PacifiCorp West	Northwest	2009	8.25 ⁴

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						Balancing Authority Area ²	Geographic Region (per App. D)		
Sand Ranch Windfarm, LLC	N/A ³	Sand Ranch Windfarm	Sand Ranch Windfarm, LLC	Sand Ranch Windfarm, LLC	N/A	PacifiCorp West	Northwest	2009	9.9 ⁴
Threemile Canyon Wind I, LLC	N/A ³	Threemile Canyon	Threemile Canyon Wind I, LLC	Threemile Canyon Wind I, LLC	N/A	PacifiCorp West	Northwest	2009	9.9 ⁴
Wagon Trail, LLC	N/A ³	Wagon Trail	Wagon Trail, LLC	Wagon Trail, LLC	N/A	PacifiCorp West	Northwest	2009	3.3 ⁴
Ward Butte Windfarm, LLC	N/A ³	Ward Butte Windfarm	Ward Butte Windfarm, LLC	Ward Butte Windfarm, LLC	N/A	PacifiCorp West	Northwest	2009	6.6 ⁴
Outback Solar, LLC	N/A ³	Outback Solar	Outback Solar, LLC	Outback Solar, LLC	N/A	Bonneville Power Administration	Northwest	2012	4.8
Cow Branch Wind Power, L.L.C.	ER07-1223	Cow Branch	Cow Branch Wind Power, L.L.C.	Cow Branch Wind Power, L.L.C.	N/A	AEC	Southeast	2008	50.4 ⁴
CR Clearing, LLC	ER07-1222	Conception	CR Clearing, LLC	CR Clearing, LLC	N/A	AEC	Southeast	2008	50.4 ⁴
Loess Hills Wind Farm, LLC	N/A ³	Loess Hills	Loess Hills Wind Farm, LLC	Loess Hills Wind Farm, LLC	N/A	AEC	Southeast	2007	5 ⁴
Wind Capital Holdings, LLC	ER07-1208	Bluegrass Ridge	Wind Capital Holdings, LLC	Wind Capital Holdings, LLC	N/A	AEC	Southeast	2007	56.7 ⁴
Constellation Solar Georgia, LLC	N/A ³	Georgia Power at Sparta	Constellation Solar Georgia, LLC	Constellation Solar Georgia, LLC	N/A	Southern Company Services, Inc. ("SOCO")	Southeast	N/A	0.84
ExGen	ER97-2261	Sowega 1	Georgia Energy Cooperative ("GEC")	ExGen	2011	SOCO	Southeast	2000	48
ExGen	ER97-2261	Sowega 2	GEC	ExGen	2011	SOCO	Southeast	2000	48
ExGen	ER97-2261	Effingham - 1	Effingham County Power, LLC	Effingham County Power, LLC	2007	SOCO	Southeast	2003	502

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ExGen	ER97-2261	Washington 1 & 4	Washington County Power, LLC	Washington County Power, LLC	2007	SOCO	Southeast	N/A	307
ExGen	ER97-2261	Franklin - 1	Southern Power Company	Southern Power Company	2007	SOCO	Southeast	N/A	621
CER Generation, LLC	ER10-662	Hillabee	CER Generation, LLC	CER Generation, LLC	2008	SOCO	Southeast	2010	684
ExGen	ER00-325 I	Heard	Tenaska Georgia Partners LP	ExGen	N/A	SOCO	Southeast	2001	945 ⁷
AV Solar Ranch 1, LLC ("AV Solar")	ER12-2178	Antelope Valley	AV Solar	AV Solar	N/A	California Independent System Operator Corporation ("CAISO")	Southwest	2012	230
Luz Solar Partners IV	N/A ⁵	SEGS IV	Luz Solar Partners IV	Luz Solar Partners IV	N/A	CAISO	Southwest	1986	33
Luz Solar Partners V	N/A ⁵	SEGS V	Luz Solar Partners V	Luz Solar Partners V	N/A	CAISO	Southwest	1987	24
Luz Solar Partners VI	N/A ⁵	SEGS VI	Luz Solar Partners VI	Luz Solar Partners VI	N/A	CAISO	Southwest	1988	34
Constellation Solar California, LLC	N/A ⁸	GSA, PBS, Pacific Service Center at Sacramento, Ca.	Constellation Solar California, LLC	Constellation Solar California, LLC	N/A	CAISO	Southwest	2008	0.44
Constellation Solar California, LLC	N/A ⁸	Kawneer Co., Inc. (Alcoa)	Constellation Solar California, LLC	Constellation Solar California, LLC	N/A	CAISO	Southwest	2007	0.50
Constellation Solar California, LLC	N/A ⁸	General Motors Corp. at Fontana, Ca.	Constellation Solar California, LLC	Constellation Solar California, LLC	N/A	CAISO	Southwest	2007	0.80
Constellation Solar California, LLC	N/A ⁸	Univ of San Francisco at Univ of San Francisco	Constellation Solar California, LLC	Constellation Solar California, LLC	N/A	CAISO	Southwest	2008	0.42

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						Balancing Authority Area ²	Geographic Region (per App. D)		
Sacramento PV Energy, LLC (“Sacramento PV Energy”)	N/A ³	Sacramento Municipal Utility District at Fleshman	Sacramento PV Energy	Sacramento PV Energy	N/A	CAISO	Southwest	2011	3.08
Sacramento PV Energy	N/A ³	Sacramento Municipal Utility District at Grundman	Sacramento PV Energy	Sacramento PV Energy	N/A	CAISO	Southwest	2011	18.5
Sacramento PV Energy	N/A ³	Sacramento Municipal Utility District at Lawrence	Sacramento PV Energy	Sacramento PV Energy	N/A	CAISO	Southwest	2011	1.03
Sacramento PV Energy	N/A ³	Sacramento Municipal Utility District at VanConnet	Sacramento PV Energy	Sacramento PV Energy	N/A	CAISO	Southwest	2011	3.08
California PV Energy, LLC (“CAPV”)	N/A ⁸	California PV Energy	CAPV	CAPV	N/A	CAISO	Southwest	N/A	3.3
CAPV	N/A ⁸	California PV Energy at Castaic ES	CAPV	CAPV	N/A	CAISO	Southwest	2014	0.12
CAPV	N/A ⁸	California PV Energy at Castaic MS	CAPV	CAPV	N/A	CAISO	Southwest	2014	0.28
CAPV	N/A ⁸	California PV Energy at Live Oak ES	CAPV	CAPV	N/A	CAISO	Southwest	2014	0.11
CAPV	N/A ⁸	California PV Energy at Northlake Hills ES	CAPV	CAPV	N/A	CAISO	Southwest	2014	0.13
CAPV	N/A ⁸	Oltmans SCE at Jurupa	CAPV	CAPV	N/A	CAISO	Southwest	2013	1.6
CAPV	N/A ⁸	SCE Oltmans at Champagne	CAPV	CAPV	N/A	CAISO	Southwest	2013	1.03
Constellation Solar Arizona, LLC (“CSAZ”)	N/A ⁸	Buckeye Union High School District 201	CSAZ	CSAZ	N/A	AZPS	Southwest	2011	3.62
CSAZ	N/A ⁸	Casa Grande at Casa Verde High School	CSAZ	CSAZ	N/A	AZPS	Southwest	2012	0.35
CSAZ	N/A ⁸	Casa Grande at Union	CSAZ	CSAZ	N/A	AZPS	Southwest	2012	1.79

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						Balancing Authority Area ²	Geographic Region (per App. D)		
		High School							
CSAZ	N/A ⁸	Casa Grande at Vista Grande High School	CSAZ	CSAZ	N/A	AZPS	Southwest	2012	1.54
CSAZ	N/A ⁸	Isaac School District at Butler	CSAZ	CSAZ	N/A	AZPS	Southwest	2014	0.21
CSAZ	N/A ⁸	Miami Phase II at Lee Kornegay HS	CSAZ	CSAZ	N/A	AZPS	Southwest	2014	0.12
CSAZ	N/A ⁸	Miami School District	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.36
CSAZ	N/A ⁸	Miami School District at Charles Bejarano	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.09
CSAZ	N/A ⁸	Peoria School District Phase II at Parkridge Elementary	CSAZ	CSAZ	N/A	AZPS	Southwest	2014	0.44
CSAZ	N/A ⁸	Somerton School District at Orange Grove	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.18
CSAZ	N/A ⁸	Somerton School District at Tierra del Sol	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.23
CSAZ	N/A ⁸	Somerton School District at Valle del Encanto	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.17
CSAZ	N/A ⁸	Somerton School District at Desert Sonora	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.29
CSAZ	N/A ⁸	Somerton School District at Somerton Middle School	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.47
CSAZ	N/A ⁸	Tucson Unified School District at Collier ES	CSAZ	CSAZ	N/A	AZPS	Southwest	2014	0.25
CSAZ	N/A ⁸	Vail School District at Andrada	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.33

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
		Polytechnic High School							
CSAZ	N/A ⁸	Vail School District at Mesquite Elementary School	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.23
CSAZ	N/A ⁸	Vail School District at Old Vail Middle School	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.25
CSAZ	N/A ⁸	Dysart School District	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	8.8
CSAZ	N/A ⁸	Marana School District	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	3.18
CSAZ	N/A ⁸	Peoria School District	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	5.05
CSAZ	N/A ⁸	Crane School District at Mesquite	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.17
CSAZ	N/A ⁸	Crane School District at Gary A. Knox	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.19
CSAZ	N/A ⁸	Crane School District at Centennial	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.38
CSAZ	N/A ⁸	Crane School District at Valley Horizon	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.27
CSAZ	N/A ⁸	Crane School District at Crane	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.38
CSAZ	N/A ⁸	Crane School District at Pueblo	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.21
CSAZ	N/A ⁸	Crane School District at Salida del Sol	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.26
CSAZ	N/A ⁸	Crane School District at Suverkrup	CSAZ	CSAZ	N/A	AZPS	Southwest	2013	0.27
ExGen	ER00-3251	Green Country 1-3	Green Country OP Services LLC	ExGen	N/A	Central and Southwest	Southwest Power Pool ("SPP")	2002	785 ⁶

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
Exelon Wind 1, LLC	N/A ³	Exelon Wind 1	Exelon Wind 1, LLC	Exelon Wind 1, LLC	N/A	Xcel/ Southwestern Public Service Co. ("SPS")	SPP	2005	10 ⁴
Exelon Wind 10, LLC	N/A ³	Exelon Wind 10	Exelon Wind 10, LLC	Exelon Wind 10, LLC	N/A	SPS	SPP	2008	10 ⁴
Exelon Wind 11, LLC	N/A ³	Exelon Wind 11	Exelon Wind 11, LLC	Exelon Wind 11, LLC	N/A	SPS	SPP	2008	10 ⁴
Exelon Wind 2, LLC	N/A ³	Exelon Wind 2	Exelon Wind 2, LLC	Exelon Wind 2, LLC	N/A	SPS	SPP	2005	10 ⁴
Exelon Wind 3, LLC	N/A ³	Exelon Wind 3	Exelon Wind 3, LLC	Exelon Wind 3, LLC	N/A	SPS	SPP	2005	10 ⁴
Exelon Wind 4, LLC	ER07-1202	Exelon Wind 4	Exelon Wind 4, LLC	Exelon Wind 4, LLC	N/A	SPS	SPP	2007	79.8 ⁴
Exelon Wind 5, LLC	N/A ³	Exelon Wind 5	Exelon Wind 5, LLC	Exelon Wind 5, LLC	N/A	SPS	SPP	2006	10 ⁴
Exelon Wind 6, LLC	N/A ³	Exelon Wind 6	Exelon Wind 6, LLC	Exelon Wind 6, LLC	N/A	SPS	SPP	2006	10 ⁴
Exelon Wind 7, LLC	N/A ³	Exelon Wind 7	Exelon Wind 7, LLC	Exelon Wind 7, LLC	N/A	SPS	SPP	2008	10 ⁴
Exelon Wind 8, LLC	N/A ³	Exelon Wind 8	Exelon Wind 8, LLC	Exelon Wind 8, LLC	N/A	SPS	SPP	2008	10 ⁴
Exelon Wind 9, LLC	N/A ³	Exelon Wind 9	Exelon Wind 9, LLC	Exelon Wind 9, LLC	N/A	SPS	SPP	2008	10 ⁴
High Plains Wind Power, LLC	N/A ³	High Plains	High Plains Wind Power, LLC	High Plains Wind Power, LLC	N/A	SPS	SPP	2008	10 ⁴
Wildcat Wind, LLC	ER12-1223	Wildcat Wind	Wildcat Wind, LLC	Wildcat Wind, LLC	N/A	SPS	SPP	2012	27.3 ⁴

Filing Entities and their Energy Affiliates	Docket # where MBR authority was granted	Generation Name	Owned by	Controlled by	Date Control Transferred or Start of Contract Term	Location		In-service date	Nameplate and/or Seasonal Rating (MW) ¹
						Balancing Authority Area ²	Geographic Region (per App. D)		
Greensburg Wind Farm, LLC	N/A ³	Greensburg	Greensburg Wind Farm, LLC	Greensburg Wind Farm, LLC	N/A	Sunflower Electric Power Corp. ("Sunflower")	SPP	2010	12.5 ⁴
Shooting Star Wind Project, LLC	ER12-1829	Shooting Star	Shooting Star Wind Project, LLC	Shooting Star Wind Project, LLC	N/A	Sunflower	SPP	2012	1044
Baltimore Gas and Electric Company ("BGE")	ER99-2948	N/A	N/A	N/A	NA	N/A	N/A	N/A	NA
Commonwealth Edison Company ("ComEd")	ER98-1734	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Constellation Energy Commodities Group Maine, LLC	ER02-699	N/A	N/A	N/A	NA	N/A	N/A	N/A	NA
Constellation NewEnergy, Inc.	ER96-1387	N/A	N/A	N/A	NA	N/A	N/A	N/A	NA
PECO Energy Company ("PECO")	ER01-1147	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exhibit B-2: List of Pepco Holdings Energy Subsidiaries and Affiliates

Company	MBR Docket	Location
Potomac Electric Power Company	Docket No. ER10-3030	PJM
Atlantic City Electric Company	Docket No. ER10-2997	PJM
Delmarva Power & Light Company	Docket No. ER10-3018	PJM
Pepco Energy Services, Inc.	Docket No. ER98-3096	NA
Potomac Power Resources, LLC	Docket No. ER01-202	PJM
Eastern Landfill Gas, LLC	Docket No. ER04-529	PJM
Fauquier Landfill Gas, LLC	Docket No. ER04-472	PJM
Bethlehem Renewable Energy, LLC	Docket No. ER07-903	PJM

Exhibit C: Organizational Charts Depicting Current and Post-Transaction Structures

Attached in Exhibit C-1 is the organizational chart that depicts the pertinent corporate structure of Exelon before the Transaction. Attached in Exhibit C-2 is the organizational chart that depicts the pertinent corporate structure of Pepco Holdings before the Transaction. Attached in Exhibit C-3 is the organizational chart that depicts the pertinent corporate structure of the combined company after the Transaction.

Exhibit C-1: Pre-Transaction Exelon Corporate Structure

LEGEND:

EVC = Exelon Ventures Company

ExGen = Exelon Generation Company

CER = Constellation Energy Resources

CNE = Constellation New Energy Inc.

EBSC – Exelon Business Services Company

EEDC = Exelon Energy Delivery Company

RFH = RF Holdco

ComEd=Commonwealth Edison Company

PECO=PECO Energy Company

BGE=Baltimore Gas & Electric Company

NOTE: (i) Additional subsidiaries are not shown; (ii) circles are disregarded entities and squares are corporations for income tax purposes

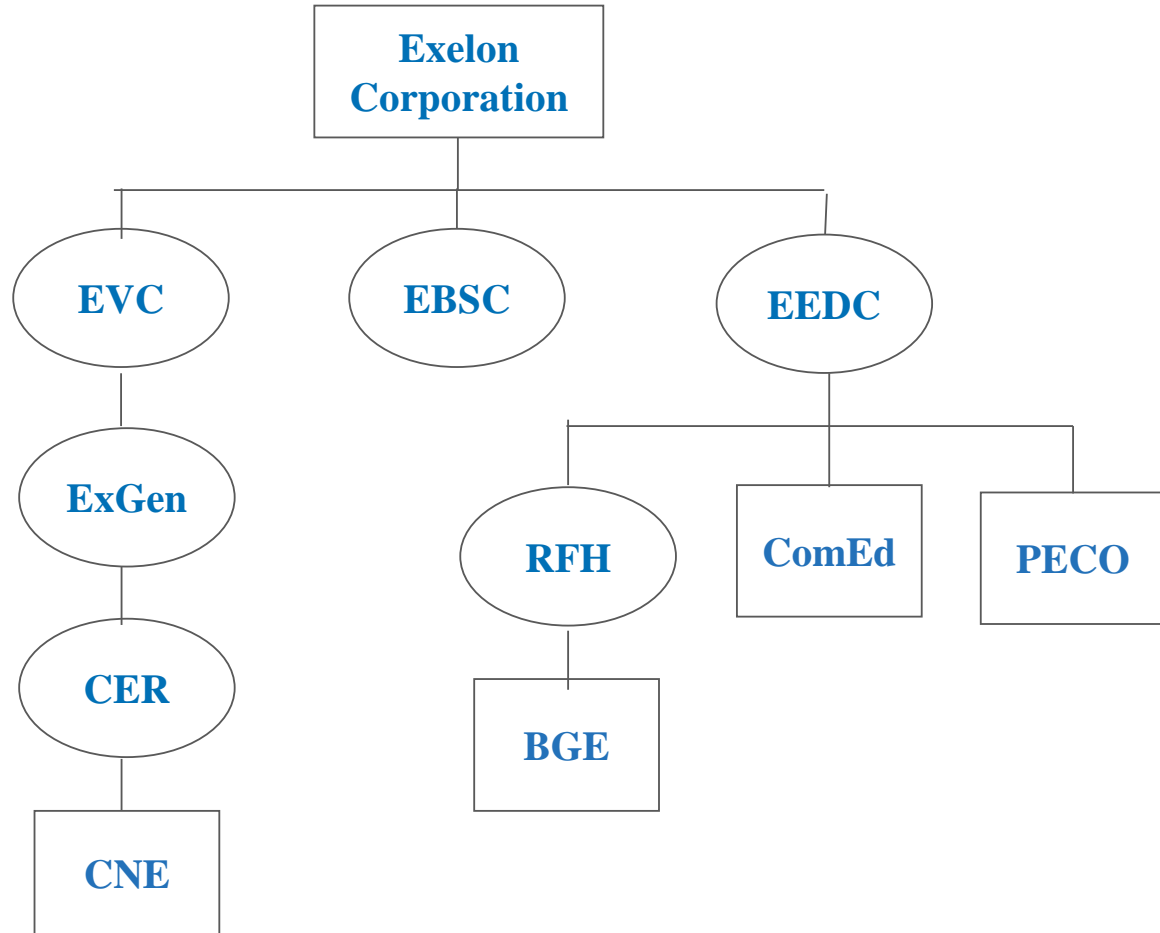


Exhibit C-2: Pre-Transaction Pepco Holdings Corporate Structure

LEGEND:

PHI = Pepco Holdings, Inc.

PEPCO = Potomac Electric Power Company

Conectiv = Conectiv LLC

DPL = Delmarva Power & Light Company

ACE = Atlantic City Electric Company

PCI = Potomac Capital Investment Corporation

PES = Pepco Energy Services, Inc.

PSC = PHI Service Company

NOTE: (i) Additional subsidiaries are not shown;
(ii) circles are disregarded entities and squares are corporations for income tax purposes

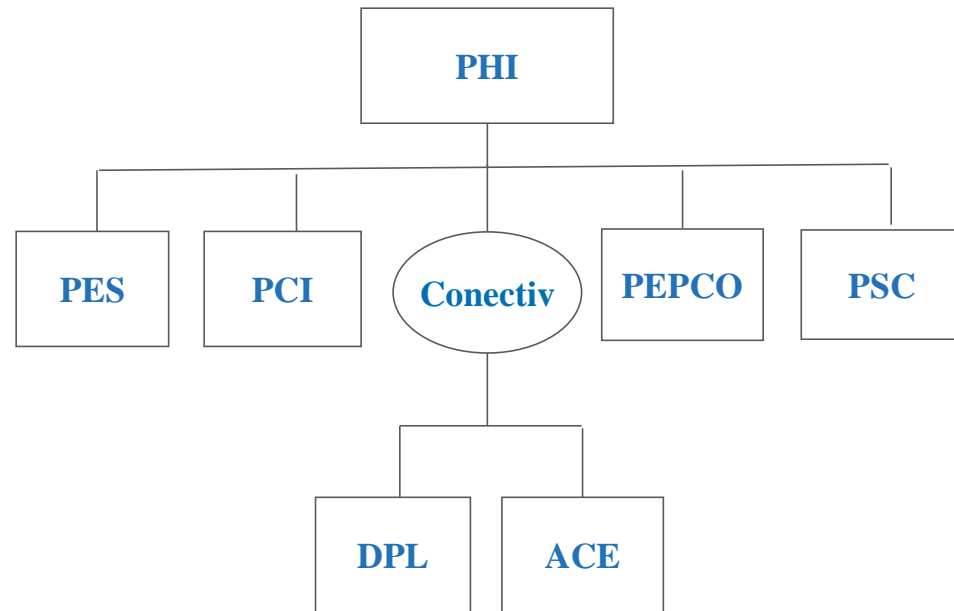
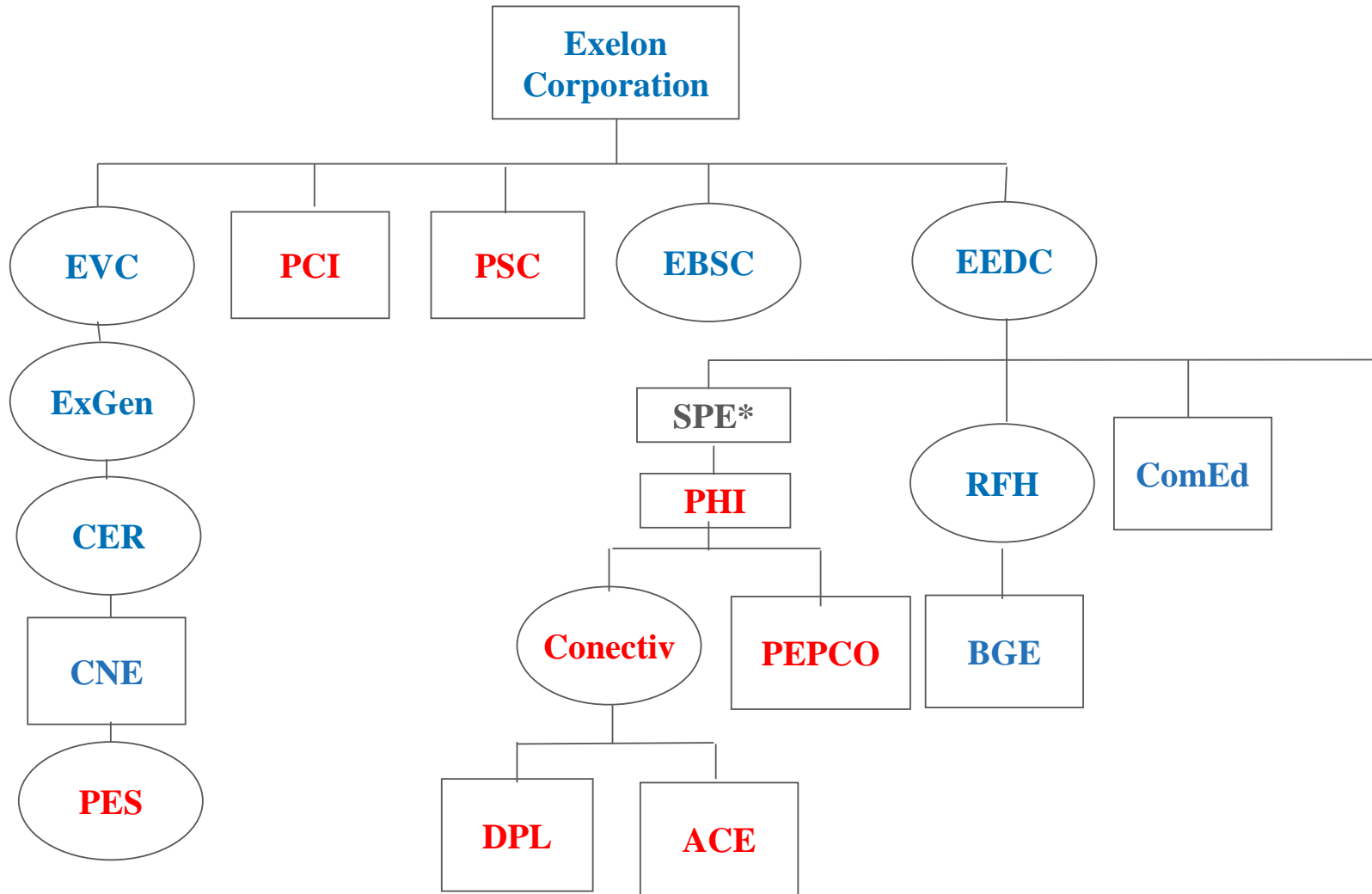


Exhibit C-3: Post-Transaction Corporate Structure



Former subsidiaries of PHI are shown in red

* Special Purpose Entity to be created to ring-fence PHI utilities

Exhibit D: Description of Joint Ventures, Strategic Alliances, Tolling Arrangements, or Other Business Ventures

Exelon: Exelon's energy-related joint ventures, strategic alliances, tolling agreements and other business arrangements relevant to the Transaction are described in Section II of the Application and Exhibits B, C, F, and/or J.

Pepco Holdings: Pepco Holdings' energy-related joint ventures, strategic alliances, tolling agreements and other business arrangements relevant to the Transaction are described in Section II of the Application and Exhibits B, C, F, and/or J.

Applicants respectfully request waiver of 18 C.F.R. § 33.2(c)(4) to the extent it would require the submission of additional information in this Exhibit D.

Exhibit E: Common Officers or Directors of the Parties to the Proposed Transaction

There are no common officers or directors between Exelon and Pepco Holdings.

Exhibit F: Description and Location of Wholesale Power Sales Customers and Unbundled Transmission Services Customers Served by Applicants or Their Affiliates

PJM provides unbundled transmission service to Exelon's and Pepco Holdings' transmission customers. Neither Exelon nor Pepco Holdings has any unbundled transmission service customers.

Wholesale power sales to customers served by subsidiaries of each of Exelon and Pepco Holdings are filed with the Commission in the Electronic Quarterly Reports. Accordingly, the Applicants request a waiver of this requirement with respect to their wholesale sales.

Exhibit G: Description of Jurisdictional Facilities of Applicants and Their Affiliates

The Applicants' and their affiliates' jurisdictional facilities that are relevant to the Commission's evaluation of this Application are described in Parts II, III, and IV of this Application and in Exhibit J.

Exhibit H: Jurisdictional Facilities and Securities Associated with or Affected by the Transaction

A narrative description of the jurisdictional facilities and securities associated with or affected by the Transaction is provided in Parts II, III, and IV of this Application and in Exhibit J.

Exhibit I: Contracts with Respect to the Disposition of Facilities

The Agreement and Plan of Merger (“Merger Agreement”) among Pepco Holdings, Inc., Exelon Corporation, and Purple Acquisition Corp., dated as of April 29, 2014, is attached as Exhibit I. Schedules described or referenced in the Merger Agreement have been omitted. To the extent 18 C.F.R § 33.2 may be interpreted to require the submission of such supplementary information, the Applicants respectfully request waiver of this requirement.

Exhibit J: Facts Relied upon to Demonstrate Consistency with Public Interest

The facts relied upon to show that the Transaction is consistent with the public interest are set forth in Part IV of the Application and in the following affidavit of Julie Solomon.

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Exelon Corporation)
) Docket No. EC14-__-000
Pepco Holdings, Inc.)

AFFIDAVIT OF JULIE R. SOLOMON

INTRODUCTION

My name is Julie R. Solomon. I am a Managing Director at Navigant Consulting, Inc. (“Navigant Consulting”). My business address is 1200 19th Street, N.W., Suite 700, Washington, DC 20036. A large portion of my consulting activities involves electric utility industry restructuring and the transition from regulation to competition. I have been involved extensively in consulting on market power issues concerning mergers, other asset transactions, and market rate applications. I have filed a number of affidavits before the Federal Energy Regulatory Commission (“FERC” or “Commission”) in connection with electric utility mergers, the purchase and sale of jurisdictional assets, applications for market-based rates, and triennial updates. My resume is included as Exhibit J-2.

I am submitting this affidavit on behalf of Exelon Corporation (“Exelon”) and all its jurisdictional public utilities,¹ and Pepco Holdings, Inc. (“PHI”) and all its jurisdictional public utilities² (collectively, the “Applicants”) in connection with their application for approval pursuant to Section 203 of the Federal Power Act for Exelon’s proposed acquisition of PHI (the “Merger”). Specifically, I have been asked to evaluate the potential competitive impact of the Merger on relevant electricity markets.

¹ These include, among others, PECO Energy Company (“PECO”), Commonwealth Edison Company (“ComEd”), Baltimore Gas and Electric (“BGE”), and Exelon Generation Company, LLC (“Exelon Generation”). A complete list of Exelon’s jurisdictional utilities is provided in the Applicants’ Section 203 application.

² These include, among others, Potomac Electric Power Company (“Pepco”), Delmarva Power & Light Company (“DPL”), and Atlantic City Electric Company (“ACE”). A complete list of PHI’s jurisdictional utilities is provided in the Applicants’ Section 203 application.

The primary focus of my affidavit is on potential horizontal market power effects, *i.e.*, those potentially arising from the combination of the electric generating assets owned or controlled by Exelon and its affiliates with those owned or controlled by PHI and its affiliates. I also address vertical issues and potential barriers to entry.

Based upon the analyses I have conducted, detailed below, I conclude that the Merger will not adversely affect competition.

DESCRIPTION OF APPLICANTS

A complete description of Exelon and PHI and their relevant subsidiaries is included in the Application. I include below an abbreviated description that provides the background necessary to place my analysis in context.

Exelon

Exelon, a public utility holding company, is the parent corporation of *inter alia* PECO, ComEd, BGE and Exelon Generation.

Exelon Generation is a public utility that owns and operates electric generating facilities and engages in wholesale power and energy marketing and trading operations in the United States pursuant to Commission-approved market-based rate authority. All of the ownership interests in Exelon Generation are indirectly held by Exelon. Exelon Generation, through its subsidiaries, owns or controls approximately 45,000 MW of generation. About 26,000 MW of affiliated generation (including generation controlled under long-term contract) is located in PJM Interconnection L.L.C. (“PJM”). Exelon Generation also owns or contracts for generation in New York Independent System Operator, Inc. (“NYISO”), Midcontinent Independent Transmission System Operator, Inc. (“MISO”), ISO New England Inc. (“ISO-NE”), Electric Reliability Council of Texas, Inc. (“ERCOT”), the Southwest Power Pool, Inc. (“SPP”), Western Electricity Coordinating Council (“WECC”), as well as in a few other markets. Exelon’s generation in PJM and relevant first-tier markets is detailed in Exhibit J-3.

Exelon’s energy delivery business consists of the regulated sale of electricity and distribution services by ComEd in northern Illinois, PECO in southeastern Pennsylvania

(Philadelphia) and BGE in the City of Baltimore and counties in central Maryland. None of ComEd, PECO or BGE owns or controls generation. Each is an owner of transmission assets operationally controlled by PJM and regulated under the PJM tariff. In addition, PECO and BGE are engaged in the regulated sale of natural gas and distribution services in the Pennsylvania counties surrounding Philadelphia, and Baltimore and surrounding counties, respectively. Neither PECO nor BGE nor any other Exelon affiliate owns any interstate gas transmission facilities or gas supplies. As local gas distribution companies, PECO and BGE have long-term transportation and storage contracts on interstate pipelines. PECO and BGE also own liquefied natural gas (“LNG”) storage and propane air storage facilities that provide peaking capability for their customers.

PHI

PHI is a public utility holding company with several operating subsidiaries. Pepco is a regulated electric transmission and distribution company serving the District of Columbia and parts of Maryland. ACE is a regulated transmission and distribution electric utility that serves retail customers in southern New Jersey. DPL is a regulated transmission and distribution electric and gas utility that serves retail customers in most of Delaware and parts of northeastern Maryland and the Eastern Shore of Maryland.

Subsidiaries of Pepco Energy Services, Inc. (“PES”) include Potomac Power Resources, LLC (which owned two generating plants in the District of Columbia, both of which were retired in mid-2012); Eastern Landfill Gas, LLC (through which PES owns a majority interest in a small landfill gas project in Maryland); Fauquier Landfill Gas, LLC (through which PES owns a majority interest in a small landfill gas project in Virginia); and Bethlehem Renewable Energy, LLC (through which PES owns a majority interest in a small landfill gas project in Pennsylvania). Exhibit J-4 details the operational generation owned by PHI in PJM, which consists of only 10 MW relating to the landfill gas projects, plus 7 MW of “behind-the-meter” or “net-metered” generation.

PHI’s affiliates also have some long-term power purchase agreements (“PPAs”) that are reflected in Exhibit J-4. However, as I detail below, none of these agreements confers control to PHI or its affiliates and are therefore not attributed to PHI in my analysis.

None of Pepco, ACE and DPL owns or controls generation. Each owns transmission assets operationally controlled by PJM and regulated under the PJM tariff. No PHI affiliate owns any interstate gas transmission facilities or gas supplies. DPL owns an LNG facility and has some long-term transportation and storage contracts on interstate pipelines, which it relies on to meet its retail gas distribution obligations.

IMPACT OF THE TRANSACTION ON COMPETITION

The following describes my analysis and conclusions for the relevant products and markets. My analysis is conducted in the context of the Commission's orders governing mergers, specifically Order No. 592,³ the Commission's "Merger Policy Statement," and the Commission's Revised Filing Requirements Under Part 33 of the Commission's Regulations.⁴ Both the Merger Policy Statement and the Commission's Revised Filing Requirements provide that a screen analysis (or filing of the data needed for the screen analysis) is not required where applicants do not sell products in the same geographic markets or the extent of their business transactions in the same geographic markets is *de minimis*.⁵

Horizontal Market Power

Consistent with the guidance in the Merger Policy Statement and Order No. 642, I examined the relevant markets in which Exelon and its affiliates and PHI and its affiliates own or control generation. The only relevant markets are PJM and its relevant submarkets, where the

³ *Inquiry Concerning the Comm'n's Merger Policy Statement Under the Federal Power Act, Policy Statement, Order No. 592, FERC Stats. & Regs. ¶ 31,044 (1996) ("Merger Policy Statement" or "Order No. 592"), order on reconsideration, 79 FERC ¶ 61,321 (1997).*

⁴ *Revised Filing Requirements Under Part 33 of the Comm'n's Regulations, FERC Stats. & Regs. ¶ 31,111 (2000) ("Order No. 642"), order on reh'g, 94 FERC ¶ 61,289 (2001).*

⁵ Order No. 592 at 30,113 provides: "[I]t will not be necessary for the merger applicants to perform the screen analysis or file the data needed for the screen analysis in cases where the merging firms do not have facilities or sell relevant products in common geographic markets. In these cases, the proposed merger will not have an adverse competitive impact (*i.e.*, there can be no increase in the applicants' market power unless they are selling relevant products in the same geographic markets) so there is no need for a detailed data analysis."

The Commission's regulations provide that a Competitive Analysis Screen need not be filed if the applicant "[a]ffirmatively demonstrates that the merging entities do not currently conduct business in the same geographic markets or that the extent of the business transactions in the same geographic markets is *de minimis*." 18 C.F.R. §33.3(a)(2)(i).

Applicants both own generation. There are no geographic markets outside PJM affected by the Merger.

Energy Markets

Exelon owns or controls approximately 26,000 MW of generation in PJM. PHI owns or controls only 10 MW of generation in PJM. Table 1 below identifies the location of Applicants’ generation within PJM, and within the three relevant geographic submarkets previously deemed relevant by the Commission. Details are provided in Exhibit J-3 (Exelon) and Exhibit J-4 (PHI).⁶

Table 1: Summary of Generation (Owned or Controlled) by Exelon and PHI in PJM (Summer MW)

Market or Submarket	Exelon	PHI
PJM East	7,232	0
5004/5005	12,674	15
AP South	12,674	17
Total PJM	25,740	17

There is no adverse horizontal market effect of the proposed Merger on PJM energy markets resulting from the combination of generation, and the “extent of the business transactions in the same geographic markets is *de minimis*.”⁷ Exelon’s ownership or control of approximately 26,000 MW of generation relative to the approximately 183,000 MW of installed capacity in PJM⁸ represents a 14.1 percent share. PHI’s 17 MW represents only 0.01 percent of installed capacity in PJM. Thus, the change in the Herfindahl-Hirschman Index (“HHI”) is less than one point,⁹ as shown in Table 2 below. Likewise, as also shown in Table 2 below, the HHI

⁶ Applicants’ data reflect a small amount of “behind-the-meter” and “net-metered” generation (28 MW for Exelon and 7 MW for PHI). It is conservative to include this generation because it may not participate directly in the PJM market or may do so only when the output is not consumed on-site. I note that market metrics (e.g., installed capacity in PJM) typically do not reflect such generation.

⁷ See 18 C.F.R. § 33.3(a)(2)(i).

⁸ *Q1 State of the Market Report for PJM 2014*, Monitoring Analytics, LLC, March 15, 2014 at Table 1-1, installed capacity as of 03/31/2014. http://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2014/2014q1-som-pjm.pdf.

⁹ This is calculated using the “2ab” method. The market share of company “a” and the market share of company “b” contribute a^2+b^2 to the HHI calculation pre-transaction and $(a+b)^2$ post-transaction. Because $(a+b)^2 = a^2 + b^2 + 2ab$, subtracting the pre-transaction a^2+b^2 yields 2ab as the calculation of the HHI change.

changes in the PJM East, 5004/5005 or AP South submarkets are no more than one point. Thus, this 2ab analysis demonstrates that the Transaction has a very small effect on market concentration and therefore no further analysis is required.¹⁰

Table 2: Effect of Merger in PJM and Submarkets

	PJM		PJM East		5004/5005		AP South	
	MW	Market Share	MW	Market Share	MW	Market Share	MW	Market Share
Exelon	25,740	14.07%	7,232	20.94%	12,674	20.81%	12,674	14.94%
PHI	17	0.01%	0	0.00%	15	0.02%	17	0.02%
Total Installed Capacity	182,894	100.0%	34,543	100.0%	60,911	100.0%	84,806	100.0%
HHI Change (2ab)	0.26		0		1		0.59	

The PJM energy market overall has been found by the PJM independent market monitor to be moderately concentrated.¹¹ The Commission previously has found the submarkets to be at most moderately concentrated.¹²

In addition to its 17 MW of owned generation, PHI affiliates have a number of PPAs, as reflected in Exhibit J-4. Because these PPAs do not confer control to PHI, they are not relevant to my horizontal competition analysis.

Specifically, ACE has PPAs with three generators that are Qualifying Facilities (“QFs”) under the Public Utility Regulatory Policies Act of 1978 (“PURPA”): Covanta Delaware Valley Chambers Cogeneration, and Logan Generating. These contracts obligate ACE to pay the generators for specified amounts of energy at a specified price, and the costs are recovered from ACE’s retail customers. ACE bids the energy into the PJM market at or below the units’ marginal costs and credits retail customers for all energy revenues received by ACE from PJM.

¹⁰ See *The AES Corporation*, 137 FERC ¶ 61,122 at P 24 (2011); *SUEZ Energy North America, Inc.*, 125 FERC ¶ 61,188 (2008), *MidAmerican Energy Holdings Company*, 113 FERC ¶ 61,298 (2005) and *Union Electric Company*, 114 FERC ¶ 61,255 (2006). See, also, *Northern States Power Company – Minnesota*, 147 FERC ¶ 62,003 at page 4 and note 3 (2014).

¹¹ *Q1 State of the Market Report for PJM 2014*, Monitoring Analytics, LLC, March 15, 2014 at 12.

¹² *Exelon Corporation*, 138 FERC 61,167 (2012) at PP 98-100.

ACE thus does not control the generating units, and cannot withhold the output of the units from the market. Further, because ACE credits all revenues received from PJM to its retail customers, it does not benefit from any increase in the market price of energy in PJM.

In addition, DPL has PPAs with three wind generators: AES Armenia Mountain, Roth Rock and Chestnut Flats. Each of these is a fixed-price, must-run contract, bid into the PJM market by the unit owners, not DPL. DPL has no ability to withhold this generation. Any revenue above the contract price is passed on to DPL retail ratepayers.

None of the foregoing PPAs has been considered under PHI's control for purposes of its market-based rate filings, and therefore have not been reflected in PHI's "asset appendix" filed with the Commission as part of PHI's compliance filings under section 205.¹³ Correspondingly, each of the generation owners has reported the relevant generation as under its control in their filed asset appendix.¹⁴

Based on the analyses presented above, there is no adverse competitive effect of the Merger on PJM energy markets.

Capacity Market

There also are no concerns raised in the PJM Reliability Pricing Mechanism ("RPM") capacity market. Based on the recently-reported results for the 2017/2018 auction, there was a single RTO-wide resource clearing price, with the exception of the PSEG Local Deliverability

¹³ Consistent with these facts, I did not include these PPAs as under PHI's control in my 2010 and 2013 triennial market-based rate analyses on behalf of PHI and its affiliates. See Triennial Market-Based Rate Update Filing for PHI Entities, Docket No. ER10-2997-003 *et al.*, December 20, 2013; and Triennial Market-Based Rate Update Filing for PHI Entities, Docket No. ER96-1361-018 *et al.*, December 27, 2010.

¹⁴ See *Brooklyn Navy Yard Cogeneration Partners, L.P.*, Notice of Non-Material Change in Status, Docket No. ER10-3193-003 *et al.* (reporting for Chambers Cogeneration, Limited Partnership and Logan Generating Company, L.P.), March 31, 2014; *Camden County Energy Recovery Associates, L.P.*, Notice of Change in Status, Docket No. ER12-1195-001 *et al.* (reporting for Covanta Delaware Valley, L.P.), September 18, 2013; *AES Alamitos, LLC*, Triennial Market Power Analysis for Northeast Region, Docket No. ER10-3145-005 *et al.* (reporting for AES Armenia Mountain Wind, LLC), December 26, 2013; Synergics Roth Rock Wind Energy, LLC, Notice of Non-Material Change in Status, Docket No. ER11-2635-001 *et al.*, August 1, 2011; and *EDF Trading North America, LLC*, Notice of Non-Material Change in Status (reporting for Chestnut Flats Lessee, LLC), Docket No. ER10-2794-014, August 12, 2013.

Area (“LDA”).¹⁵ While Exelon owns a share of the Salem plant in the PSEG LDA, PHI does not own any generation there, and did not offer any demand response (“DR”) or energy efficiency (“EE”) supply into the PSEG LDA. Thus, the only relevant capacity market is for the RTO market, and my analysis is presented in Table 3 below.¹⁶ The table also reflects DR and EE offers by Exelon and PHI. As shown, on the basis of this conservative calculation, Exelon’s share of the Total Eligible RPM Capacity Offered is 13.7 percent, and PHI’s is 0.37 percent. The HHI change is only 10 points, clearly indicating a lack of competitive concern. See Table 3 below.

**Table 3: Effect of Merger in RPM Market (RTO-Wide, 2017/2018 Auction)
(Capacity in MW)**

	MW	Market Share
Exelon	25,758	13.74%
PHI	710	0.38%
Total Eligible RPM Capacity Offered	187,474	
HHI Change		10

Ancillary Services Markets

The proposed Merger does not raise competitive concerns in any relevant PJM ancillary services markets. Because PHI owns or controls a trivial amount of generation in PJM, there can be no material effect on ancillary services markets.

Vertical Market Power

The Transaction does not raise any competitive concerns with regard to vertical market power. The potential vertical market power concerns involve control over electric transmission, fuel transportation facilities, fuel supplies or generating sites.

¹⁵ 2017/2018 Base Residual Auction Report, <http://www.pjm.com/~media/markets-ops/rpm/rpm-auction-info/2017-2018-base-residual-auction-report.ashx>.

¹⁶ Applicants’ generation in the RPM market is based on ICAP ratings rather than at UCAP ratings (that incorporate forced outages) reflected in the market-wide data. This treatment is conservative in the context of the analysis presented here, because ICAP (assigned to Applicants) is higher than UCAP (used for total generation). Market data are from *Base Residual Auction Report*, Table 5.

Transmission

Both Exelon's and PHI's transmission systems are controlled by PJM and subject to the PJM tariff, so there are no vertical concerns in that respect.

Fuel and Fuel Transportation

Neither Exelon nor PHI owns any interstate gas transmission pipelines. Their affiliates (PECO, BGE and DPL) operate intrastate natural gas distribution systems, but only a *de minimis* amount of non-affiliated gas-fired generation is served off Exelon's local gas distribution companies and none off of the DPL system.¹⁷ The utilities also own LNG storage and/or propane air storage facilities that provide peak supply capabilities for their retail gas customers. Each of these utilities is highly regulated by the respective state public utility commissions, which impose open access distribution requirements that ensure service to new customers, including gas-fired generators seeking to interconnect with the respective distribution systems. New generation also can, and is likely to, be sited to connect directly to an interstate transmission pipeline system and thus bypass the PECO, BGE or DPL local gas distribution systems. Further, Applicants' contractual rights on interstate pipelines into, and natural gas storage in, the relevant market areas are small relative to total capacity.

PECO, BGE and DPL each have firm transportation contracts on interstate pipelines as well as storage entitlements. Such contracts are necessary to ensure delivery of natural gas for supply to their retail customers. Other Exelon affiliates also have some contracts in connection with their competitive wholesale and retail activities or for supply natural gas to owned or controlled gas-fired generation.

The Commission has stated that a necessary condition for a merger to cause a vertical concern is that both the upstream (*e.g.*, gas transportation) and downstream (electricity) markets are highly concentrated.¹⁸ The relevance of the Commission's analysis in the circumstance of

¹⁷ The only natural gas-fired generation located in DPL's gas distribution service territory is Calpine generation served from a lateral (owned 90 percent by Calpine) connected to an interstate natural gas pipeline and two Bloom Energy fuel cell facilities served under a DPL retail rate schedule.

¹⁸ “[H]ighly concentrated upstream and downstream markets are necessary, but not sufficient, conditions for a vertical foreclosure strategy to be effective.” Order No. 642, FERC Stats. & Regs. ¶ 31,311 at 31,911. “A vertical merger can create or enhance the incentive and ability of the merged firm to adversely affect electricity prices or

this Merger is limited (*i.e.*, the Commission’s analytical approach typically is more relevant in the context of a so-called convergence merger (between electric utilities and fuel supply or fuel transportation companies), not where, as here, the merger simply involves local gas distribution businesses with relatively limited service territories). As with the horizontal market screen analysis, however, the vertical screens are not required to be completed (*i.e.*, are subject to a *de minimis* exception) if the applicants “currently do not provide inputs to electricity products (*i.e.*, upstream relevant products) and electricity products (*i.e.*, downstream relevant products) in the same geographic markets or that the extent of the business transactions in the same geographic market is *de minimis*,” or “[t]he extent of the upstream relevant products currently provided by the merging entities is used to produce a *de minimis* amount of the relevant downstream products in the relevant destination markets.”¹⁹

Within PJM and the relevant submarkets considered for purposes of my horizontal market power analysis, Applicants clearly own no upstream relevant products, and their contractual entitlements are quite small relative to total capacity. As shown in Exhibit J-5, Exelon and PHI’s long-term firm transportation contracts combined represent only 6 percent of deliverability capacity into PJM, and about 7-8 percent into the AP South and 5004/5005 submarkets.²⁰ PHI’s share is less than one percent in each of these markets. These pipeline rights are primarily dedicated to serving gas distribution customers. Likewise, Applicants’

output in the downstream market by raising rivals’ input costs if market power could be exercised in both the upstream and downstream geographic markets.” *Id.* at 31,904. This was confirmed in Commission orders. *See, e.g., Energy East Corp.*, 96 FERC ¶ 61,322 at 62,229 (2001) (“Applicants correctly conclude that because they have shown that the downstream markets are not highly concentrated, there is no concern about foreclosure or raising rivals’ costs in this case.” (footnote omitted)).

¹⁹ 18 CFR § 33.4(a)(2).

²⁰ For purposes of the analysis of PJM, I included pipeline capacity into only Delaware, Maryland, New Jersey, Ohio, Pennsylvania, Virginia, West Virginia and the District of Columbia from outside of these states. I excluded capacity into other states that are only partially of PJM (*i.e.*, Illinois, Indiana, Kentucky, Michigan, North Carolina, and Tennessee). For the AP South submarket, I included capacity into Delaware, Maryland, New Jersey, Pennsylvania, Virginia and the District of Columbia from outside of those states. For the 5004/5005 submarket, I used the same state data as for the AP South submarket but eliminated Virginia. *See Interstate Pipeline Capacity on a State-to-State Level*,

http://www.eia.doe.gov/pub/oil_gas/natural_gas/analysis_publications/ngpipeline/StatetoState.xls.

combined share of storage capacity in PJM is small, about 2.5 percent.²¹ These small shares support a determination that there is no need to conduct a vertical analysis screen.²²

There are no other barriers to entry that raise concerns, and there is nothing about the Merger that would call into question the continuing validity of the Commission's presumption that long-term markets are competitive.²³ Applicants have no unique control of available generation sites. Their combined service territories are small relative to the very large PJM footprint²⁴ with many possible generating sites. Entrants do not need to locate new facilities in Applicants' service areas or connect to their local gas distribution or transmission systems. In any event, PJM controls the interconnection process for new generation to be connected to transmission systems.

The entry of new generation into PJM and its ownership by numerous independent entities shows that entry is not constrained. There is more than 60,000 MW of generation in the PJM interconnection queue, including 15,000 MW under construction.²⁵ Almost 6,600 MW of new generation (including uprates at existing facilities) were offered into the 2017/2018 Base Residual Auction.²⁶

Thus, none of the vertical concerns that the Commission typically considers exists with respect to the Merger. Hence, the Merger will not create or enhance vertical market power.

²¹ For purposes of the storage capacity analysis, I defined PJM to include storage in Maryland, Ohio, Pennsylvania, Virginia and West Virginia. This scope is consistent with my pipeline capacity analysis for PJM, given that there are no storage fields in Delaware or New Jersey. I did not attempt to determine shares of storage capacity in PJM submarkets that are a subset of these states.

²² In the Exelon-Constellation merger, the Commission concluded that "the combination of natural gas distribution and generation assets...will not harm competition because Applicants will control a relatively small amount of natural gas deliverable capacity and storage." *Exelon Corp.* 138 FERC 61,167 at P 113 (2012). The addition of PHI's gas transportation and storage contracts account for the addition of only a one percent share.

²³ *Promoting Wholesale Competition Through Open Access Non-Discriminatory Transmission Services by Public Utilities; Recovery of Stranded Costs by Public Utilities and Transmitting Utilities*, Order No. 888, FERC Stats. & Regs. ¶ 31,036 at 31,649 n.86 (1996) (citation omitted).

²⁴ PJM covers 243,417 square miles. The combined service territories of PECO, ComEd and BGE cover about 15,800 square miles, and PHI about 8,300 square miles. Thus, Applicants' combined service territories account for less than 10 percent of PJM's overall geographic footprint.

²⁵ *Q1 State of the Market Report for PJM 2014*, Monitoring Analytics, LLC, March 15, 2014, Tables 12-2 and 12-4. http://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2014/2014q1-som-pjm.pdf.

²⁶ *2017/2018 Base Residual Auction Report*, page 29.

CONCLUSION

The market power analyses discussed herein demonstrate that the Merger will not have anti-competitive effects in any relevant market.

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Exelon Corporation

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Docket No. EC14-__-000

Pepco Holdings, Inc.

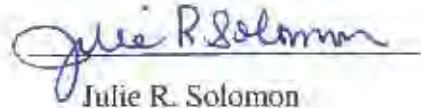
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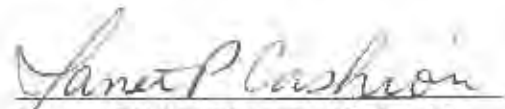
District of Columbia

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JULIE R. SOLOMON being duly sworn, deposes and states: that she prepared the Affidavit and Exhibits of Julie R. Solomon and that the statements contained therein and the Exhibits attached hereto are true and correct to the best of her knowledge and belief.


Julie R. Solomon

SUBSCRIBED AND SWORN TO BEFORE ME, this the 29 day of May 2014.


Notary Public, District of Columbia



Printed Name: Janet P. Cashion

My Commission Expires: July 14, 2017



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Professional History

- Managing Director, Navigant Consulting - 2010-Present
- Vice President, Charles River Associates - 2001-2010
- Senior Vice President, Putnam, Hayes and Bartlett, Inc. and PHB Hagler Bailly, Inc., Washington, DC - 1986-2000
- Economist, Economic Consulting Services, Inc., Washington, DC - 1979-1986
- Economist, U.S. Department of Labor, Washington, DC - 1976-1979

Education

- M.B.A. Finance, The Wharton School University of Pennsylvania
- B.A. Economics, Connecticut College

Testimony

- Written testimony provided in more than 150 regulatory proceedings

Julie Solomon is a Managing Director at Navigant Consulting, Inc. in the Energy Practice's Power Systems, Markets & Pricing group. She has more than 20 years of consulting experience, specializing in the areas of regulatory and utility economics, financial analysis and business valuation. Ms. Solomon has participated in analysis of proposed regulatory reforms, supply options and utility industry restructuring in the gas and electric industries. She also has advised utility clients in corporate strategy and corporate restructuring, and consulted to legal counsel on a variety of litigation and regulatory matters, including antitrust litigation and contract disputes. She has filed testimony in numerous proceedings before the Federal Energy Regulatory Commission. Much of her current practice focuses on regulatory and market power issues concerning mergers and acquisitions and compliance filings in the electricity market.

» Advised clients in the electric and gas utility industry on competition issues, including the impact of mergers on competition. Directed a large number of analytic studies relating to obtaining merger approval from regulatory authorities.

» Advised clients in the electric utility industry on restructuring strategies, including potential mergers and acquisitions, functional unbundling and cost savings.

» Consulted in the electric and gas utility industries in a variety of regulatory and competition matters, including rate proceedings, prudence reviews, proposed regulatory reforms, analysis of supply options, privatization and restructuring.

- » Advised utility and non-utility clients on many aspects of the competitive independent power industry, including strategic and financial consulting assignments.
- » Consulted legal counsel on a variety of litigation matters, including the development of expert testimony on liability issues and the calculation of damages in a variety of industries.
- » Provided strategic and economic analyses for clients in trade regulatory proceedings such as dumping and subsidies.
- » Provided financial and business valuation analyses in a number of transactions, including fair market value for taxation purposes and valuation of family-owned businesses.

Professional Experience

Electric and Gas Utilities

Mergers and Acquisitions (Market Power and Competition Issues)

- » Advised clients and conducted analytic studies in connection with a large number of major electric and electric-gas mergers and asset transactions of regulated companies. Provided testimony to FERC for a number of these types of transactions.
- » Advised clients and provided confidential pre-screening analyses for potential mergers and acquisitions.
- » Conducted numerous analytic studies in connection with FERC market-based rate applications and compliance filings for electricity sellers. Provided testimony to FERC for a number of these types of transactions.
- » Conducted numerous analytic studies in connection with FERC market-based rate applications and compliance filings for gas storage facilities. Provided testimony to FERC for a number of these types of transactions.

Utility Restructuring and Stranded Cost

- » Conducted analytic studies and provided litigation support in connection with state stranded cost proceedings in Ohio (Cincinnati Gas & Electric and Dayton Power & Light); West Virginia (Monongahela Power and Potomac Edison); Maryland (Potomac Edison) and Pennsylvania (West Penn Power).
- » Provided analytic support evaluating the benefits of Public Service of Colorado's proposed DC transmission line between Colorado and Kansas in support of a regulatory proceeding.
- » Assisted in studies relating to privatization of the electricity industry in the United Kingdom, including development of a computer model to simulate electricity dispatch and project future prices, capacity needs and utility revenues under various scenarios. During temporary assignment to London office.
- » Participated in antitrust litigation involving a utility and a cogenerator, including preparation of an expert report on liability and damage issues, preparation of expert witnesses for deposition, and assistance in preparation for depositions of opposing expert and in-house witnesses.
- » Assisted in the valuation of the interests of several firms in various cogeneration projects for the purpose of combining these interests into a new entity or selling interests to third parties.
- » Analyzed the financial feasibility and viability of a large number of cogeneration projects, assisted in the preparation of presentations and filings and presented testimony to the relevant public utility commission. Ms. Solomon also assisted in the development of a PC-based financial model to analyze various cogeneration projects.

- » Participated in a study to analyze the financial effects of a variety of restructuring options for a utility, including transfer and/or sale of assets and subsequent sale-leasebacks, and debt restructuring alternatives. In addition, she developed a PC-based financial model with applications to utility restructuring plans.
- » Provided litigation support in major utility rate proceedings, including assisting in the preparation of responses to interrogatories and data requests, preparation of company and outside expert witnesses for deposition and hearings, and assistance in the deposition and cross-examination of intervenor witnesses.
- » Participated in proceedings involving regulation of an oil pipeline, which included evaluating the business risks faced by the company.

Business Valuation

- » Participated in a valuation study involving the fair market value of a privately held company for purposes of an IRS proceeding.
- » Participated in a valuation study in a divorce proceeding, where the assets being valued included a privately held business.
- » Participated in two strategic engagements that developed business plans and identified potential acquisition candidates for the client.
- » Provided advice to a client concerning the benefits and potential risks of developing a partnership with a competitor.

Testimony or Expert Report Experience

- » Affidavit on behalf of NatGen Southeast Power LLC, Docket No. EC14-81, application for authorization of disposition of jurisdictional facilities, April 28, 2014.
- » Surrebuttal Testimony on Behalf of Commonwealth Edison Company, Illinois Commerce Commission, Application for a Certificate of Public Convenience and Necessity, No. 13-0657, April 9, 2014.
- » Affidavit on behalf of KMC Thermo, LLC, Docket No. ER14-1468, market-based rate application, March 12, 2014.
- » Affidavit on behalf of Trailstone Power, LLC, Docket No. ER14-1439, market-based rate application, March 6, 2014.
- » Affidavit on behalf of MACH Gen, LLC et al., Docket No. EC14-61, application for authorization of disposition of jurisdictional facilities, March 4, 2014.
- » Affidavit on behalf of MidAmerican Geothermal, LLC, et al., Docket No. EC14-59, application for authorization of disposition of jurisdictional facilities, February 20, 2014.
- » Affidavit on behalf of Green Mountain Power Corporation, Docket No. ER11-1933, market-based rate triennial filing, February 7, 2014.
- » Affidavit on behalf of NorthWestern Corporation, et al., Docket No. EC14-41, application for authorization of disposition of jurisdictional facilities, January 10, 2014.
- » Affidavit on behalf of NorthWestern Corporation, Docket No. ER11-1858, notification of change in status, January 10, 2014.
- » Affidavit on behalf of MidAmerican Energy, Docket No. ER10-2475, notification of change in status, January 2, 2014.
- » Affidavit on behalf of Powerex Corp., Docket No. ER11-2664, market-based rate triennial filing, December 31, 2013.
- » Affidavit on behalf of TransAlta, Docket No. ER10-2847, market-based rate triennial filing, December 31, 2013.
- » Affidavit on behalf of Duquesne Light Company, Docket No. ER10-1910, market-based rate triennial filing, December 31, 2013.
- » Affidavit on behalf of Constellation Energy Nuclear Group, Docket No. ER10-2179, market-based rate triennial filing, December 30, 2013.
- » Affidavit on behalf of Exelon, Docket No. ER12-2178, market-based rate triennial filing, December 30, 2013.
- » Affidavit on behalf of Dominion, Docket No. ER13-434, market-based rate triennial filing, December 30, 2013.
- » Affidavit on behalf of Brookfield Companies, Docket No. ER10-2895, market-based rate triennial filing, December 30, 2013.

- » Affidavit on behalf of Oklahoma Gas & Electric, Docket No. ER14-882, notification of change in status/tariff filing, December 30, 2013.
- » Affidavit on behalf of AES Corp, Docket No. ER10-3415, market-based rate triennial filing, December 26, 2013.
- » Affidavit on behalf of JPMorgan, Docket No. ER10-2331, market-based rate triennial filing, December 23, 2013.
- » Affidavit on behalf of Northeast Utilities, Docket No. ER10-1801, market-based rate triennial filing, December 20, 2013.
- » Affidavit on behalf of Iberdrola, Docket No. ER10-2822, market-based rate triennial filing, December 20, 2013.
- » Affidavit on behalf of PHI, Docket No. ER10-2997, market-based rate triennial filing, December 20, 2013.
- » Affidavit on behalf of Essential Power, Docket No. ER12-952, market-based rate triennial filing, December 20, 2013.
- » Affidavit on behalf of Empire District, Docket No. ER14-793, notification of change in status/tariff filing, December 20, 2013.
- » Affidavit on behalf of Westar Energy, Inc., Docket No. ER14-724, notification of change in status/tariff filing, December 19, 2013.
- » Affidavit on behalf of Alpha Gen Power, LLC, Docket No. ER14-630, market-based rate application, December 16, 2013.
- » Affidavit on behalf of Black Bear Hydro Partners, LLC, Docket No. EC14-28, application for authorization of disposition of jurisdictional facilities, November 14, 2013.
- » Affidavit on behalf of Sierra Pacific Power Company, Docket No. ER10-2474, notification of change in status, November 4, 2013.
- » Affidavit on behalf of ECP, Docket No. ER11-3859, notification of change in status, September 30, 2013.
- » Affidavit on behalf of Steele Flats Wind Project, LLC, Docket No. ER13-2474, market-based rate application, September 27, 2013.
- » Affidavit on behalf of Tuscola Wind II, LLC, Docket No. ER13-2458, market-based rate application, September 26, 2013.
- » Affidavit on behalf of Pheasant Run Wind, LLC and Pheasant Run Wind II, LLC, Docket Nos. ER13-2461-2, market-based rate applications, September 26, 2013.
- » Affidavit on behalf of TPF II and USPG Holdings, LLC, Docket No. EC13-154, application for authorization of disposition of jurisdictional facilities, September 25, 2013.
- » Affidavit on behalf of Seneca Generation, LLC et al., Docket Nos. ER13-2316-9, market-based rate applications, September 4, 2013.

- » Affidavit on behalf of Seneca Generation, LLC et al., Docket No. EC13-143, application for authorization of disposition of jurisdictional facilities, September 4, 2013.
- » Supplemental Affidavit on behalf of MidAmerican Energy (Silver Merger Sub, Inc.), Docket No. EC13-128, application for authorization of disposition of jurisdictional facilities, August 17, 2013.
- » Affidavit on behalf of Desert Sunlight 250, LLC and Desert Sunlight 300, LLC, Docket Nos. ER13-1991-2, market-based rate applications, July 17, 2013.
- » Affidavit on behalf of MidAmerican Energy (Silver Merger Sub, Inc.), Docket No. EC13-128, application for authorization of disposition of jurisdictional facilities, July 12, 2013.
- » Affidavit on behalf of Calpine Southwest MBR Sellers, Docket No. ER10-1942, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of NextEra Companies, Docket No. ER10-1847, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of Wayzata Entities, Docket No. ER10-1777, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of AES MBR Affiliates, Docket No. ER10-3415, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of Sierra Pacific Power Company, *et al.* under ER10-2474, Docket No. ER10-24744, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of NorthWestern Corporation, Docket No. ER11-1858, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of SGOC Southwest MBR Sellers, Docket No. ER10-2864, market-based rate triennial filing, June 28, 2013.
- » Affidavit on behalf of GWF Energy LLC, et al. Docket No. ER10-3301, market-based rate triennial filing, June 28, 2013.
- » Affidavit on behalf of NV Energy, Inc., application for approval of internal reorganization, Docket No. EC13-113, May 31, 2013.
- » Affidavit on behalf of Midwest Generation, LLC, Docket No. EC13-103, application for authorization of disposition of jurisdictional facilities, May 6, 2013.
- » Affidavit of behalf of Nevada Power Company (with Matthew E. Arenchild), Docket No. EC13-96, application for authorization of disposition of jurisdictional facilities, April 17, 2013.
- » Affidavit of behalf of Dynegy Inc., Docket No. EC13-93, application for authorization of disposition of jurisdictional facilities, April 16, 2013.
- » Application on behalf of Florida Power & Light Company, Docket No. EC13-91, application for authorization of disposition of jurisdictional facilities, April 12, 2013.
- » Affidavit on behalf of Blythe Energy LLC, et al., Docket No. EC13-89, application for authorization of disposition of jurisdictional facilities, April 2, 2013.

- » Affidavit on behalf of New Harquahala Generating Company, LLC, Docket No. ER10-3310, market-based rate triennial filing, March 29, 2013.
- » Affidavit on behalf of Dominion Energy Brayton Point, et al., Docket No. EC13-82, application for authorization of disposition of jurisdictional facilities, March 21, 2013.
- » Affidavit on behalf of Duke Energy Carolinas, LLC et al., Docket No. ER10-2566, et al., notice of change in status, January 29, 2013.
- » Affidavit on behalf of CCI Roseton LLC, Docket No. ER13-773, market-based rate application, January 17, 2013.
- » Affidavit on behalf of CCI Roseton LLC, Docket No. EC13-63, application for authorization of disposition of jurisdictional facilities, January 16, 2013.
- » Affidavit on behalf of Calpine Oneta Power, LLC, Docket No. ER11-3777, et al., market-based rate triennial filing, December 31, 2012.
- » Affidavit on behalf of NextEra Energy Companies, Docket No. ER12-569, et al., market-based rate triennial filing, December 27, 2012.
- » Affidavit on behalf of Nevada Power Company, Docket No. ER10-2474, market-based rate triennial filing, December 26, 2012.
- » Testimony on behalf of Powerex Corp re Puget Sound Energy, Inc v. All Jurisdictional Sellers of Energy & Capacity, Docket No. EL01-10, December 17, 2012.
- » Affidavit on behalf of AES Beaver Valley, LLC, Docket No. ER13-442, market-based rate application, November 21, 2012.
- » Affidavit on behalf of Broad River Energy LLC, et al., Docket No. EC13-42, application for authorization of disposition of jurisdictional facilities, November 16, 2012.
- » Affidavit on behalf of Westar Energy, Inc., Docket No. ER10-2507, notice of change in status, October 29, 2012.
- » Affidavit on behalf of Homer City Generation, L.P., Docket No. ER13-55, market-based rate application, October 9, 2012.
- » Affidavit on behalf of Homer City Generation, L.P., et al., Docket No. EC13-9, application for authorization of disposition of jurisdictional facilities, October 9, 2012.
- » Affidavit on behalf of GenOn Marsh Landing, LLC, Docket No. ER12-2545, market-based rate application, August 29, 2012.
- » Affidavit on behalf of High Mesa Energy, LLC, Docket No. ER12-2528, market-based rate application, August 27, 2012.
- » Affidavit on behalf of Brandon Shores LLC, et al., Docket No. EC12-137, application for authorization of disposition of jurisdictional facilities, August 23, 2012.
- » Affidavit on behalf of North Sky River Energy, LLC, Docket No. ER12-2444, market-based rate application, August 14, 2012.

- » Affidavit on behalf of Duke Energy Carolinas, LLC et al., Docket No. ER10-2566, et al., notice of change in status, August 1, 2012.
- » Affidavit on behalf of Canandaigua Power Partners, LLC et al., Docket No. ER10-2460, notice of change in status, July 16, 2012.
- » Affidavit on behalf of Limon Wind I and Limon Wind II, LLC, Docket Nos. ER12-2225 and -2226, market-based rate application, July 10, 2012.
- » Affidavit on behalf of Ensign Wind, LLC, Docket No. ER12-2227, market-based rate application, July 10, 2012.
- » Affidavit on behalf of NextEra Energy Companies, Docket No. ER10-1836, et al., market-based rate triennial filing, July 2, 2012.
- » Affidavit on behalf of Iberdrola Renewables, LLC, et al., Docket No. ER10-2994, et al., market-based rate triennial filing, June 29, 2012.
- » Affidavit on behalf of The Empire District Electric Company, Docket No. ER10-2738, market-based rate triennial filing, June 29, 2012.
- » Affidavit on behalf of Wisconsin Electric Power Company, Docket No. ER10-2563, market-based rate triennial filing, June 29, 2012.
- » Affidavit on behalf of Baltimore Gas and Electric Company, et al., Docket No. ER10-2172, et al., market-based rate triennial filing, June 29, 2012.
- » Affidavit on behalf of Westar Energy, Inc., Docket No. ER12-2124, market-based rate triennial filing, June 28, 2012.
- » Affidavit on behalf of Duke Energy Beckjord, LLC, et al., Docket No. ER12-1946 et al., market-based rate application, June 5, 2012.
- » Affidavit on behalf of Minco Wind III, LLC, Docket No. ER12-1880, market-based rate application, May 31, 2012.
- » Affidavit on behalf of Tuscola Bay Wind, LLC, Docket No. ER12-1660, market-based rate application, April 30, 2012.
- » Affidavit on behalf of Powerex Corp., Docket No. ER11-2664, notice of change in status, April 13, 2012.
- » Affidavit on behalf of Safe Harbor Water Power Corporation, Docket No. ER11-2780, notice of change in status, April 11, 2012.
- » Affidavit on behalf of Hot Spring Power Company, LLC, Docket No. EC12-87, application for authorization of disposition of jurisdictional facilities, March 28, 2012.
- » Affidavit on behalf of High Majestic Wind II, LLC, Docket No. ER12-1228, market-based rate application, March 8, 2012.
- » Affidavit on behalf of Duke Energy Indiana, Inc. et al., Docket No. ER10-2034 et al., notice of change in status, January 31, 2012.

- » Affidavit on behalf of CPV Cimarron Renewable Energy Company, LLC, Docket No. ER12-775, market-based rate application, January 6, 2012.
- » Affidavit on behalf of LS Power Marketing, LLC, et al., Docket No. ER10-2739, et al., market-based rate triennial filing, January 3, 2012.
- » Affidavit on behalf of Auburndale Peaker Energy Center, LLC, et al., Docket No. ER10-1945, et al., market-based rate triennial filing, January 3, 2012.
- » Affidavit on behalf of Duke Energy Indiana, Inc., et al., Docket No. ER10-2034, et al., market-based rate triennial filing, December 28, 2011.
- » Affidavit on behalf of Northern Indiana Public Service Company, Docket No. ER10-1781, market-based rate triennial filing, December 28, 2011.
- » Affidavit on behalf of Baltimore Gas and Electric Company, et al., Docket No. ER10-2172, et al., market-based rate triennial filing, December 28, 2011.
- » Affidavit on behalf of Duke Energy Carolinas, LLC Docket No. ER10-2566, notice of change in status, December 27, 2011.
- » Affidavit on behalf of AEE2, L.L.C., et al., Docket No. ER10-3142, et al., market-based rate triennial filing, December 23, 2011.
- » Affidavit on behalf of Exelon Generation Company, LLC, et al., Docket No. ER10-1144, et al., market-based rate triennial filing, December 23, 2011.
- » Affidavit on behalf of AEE2, L.L.C., et al., Docket No. ER10-3142, et al., notice of change in status, December 23, 2011.
- » Affidavit on behalf of Perrin Ranch, LLC, Docket No. ER12-676, market-based rate application, December 22, 2011.
- » Affidavit on behalf of GenOn Energy Management, LLC, et al., Docket No. ER10-1869, et al., market-based rate triennial filing, December 16, 2011.
- » Affidavit on behalf of Blackwell Wind, LLC, Docket No. ER12-569, market-based rate application, December 7, 2011.
- » Affidavit on behalf of Bluegrass Generation Company, L.L.C. et al., Docket No. EC12-29, application for authorization of disposition of jurisdictional facilities, November 14, 2011.
- » Affidavit on behalf of Dynegy Danskammer, L.L.C., et al., Docket No. EC12-27, application for authorization of disposition of jurisdictional facilities, November 8, 2011.
- » Affidavit on behalf of LSP Energy Limited Partnership, et al., Docket No. EC12-19, application for authorization of disposition of jurisdictional facilities, November 1, 2011.
- » Affidavit on behalf of Tenaska Power Management, LLC, Docket No. ER12-60, market-based rate application, October 11, 2011.
- » Testimony on behalf of Florida Power & Light Company, Docket No. ER12-46, October 7, 2011.
- » Affidavit on behalf of Montezuma Wind II, LLC and Vasco Winds, LLC, Docket No. ER11-4677 and ER11-4678, market-based rate applications, September 28, 2011.

- » Affidavit of Amsterdam Generating Company, LLC, et al. under Docket No. EC11-118, application for authorization of disposition of jurisdictional facilities, September 9, 2011.
- » Affidavit on behalf of Minco Wind II, LLC, Docket No. ER11-4428, market-based rate application, September 2, 2011.
- » Affidavit on behalf of Osage Wind, LLC, Docket No. ER11-4363, market-based rate application, August 24, 2011.
- » Affidavit on behalf of Baltimore Gas and Electric Company, et al., Docket No. ER10-2172, et al. and Calvert Cliffs Nuclear Power Plant, LLC, et al. Docket No. ER10-2179, et al. Notice of Change in Status, August 19, 2011.
- » Affidavit on behalf of Michigan Wind II, LLC, Docket No. ER11-3989, market-based rate application, August 17, 2011.
- » Affidavit on behalf of Morgan Stanley Capital Group, Docket No. EC11-97, application for authorization of disposition of jurisdictional facilities, July 22, 2011.
- » Affidavit on behalf of Calpine Energy Services, L.P., et al., Docket No. ER10-2042, et al., Supplemental market-based rate filing, July 22, 2011.
- » Affidavit on behalf of South Carolina Electric & Gas Co, Docket No. ER10-2498, market-based rate triennial filing, July 14, 2011.
- » Affidavit on behalf of Duke Energy Carolinas, LLC, Docket No. ER10-2566, market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of North Allegheny Wind, LLC, Docket No. ER10-1330, et al., market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of NextEra Energy Companies, Docket No. ER10-1838, market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of NextEra Energy Companies, Docket No. ER10-1852, market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of AES MBR Affiliates, Docket No. ER10-3142 et al., market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of MATEP Limited Partnership, Docket No. ER10-3194, market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of Morgan Stanley Capital Group Inc., Docket No. ER94-1384 et al., market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of Louisville Gas and Electric Company et al., Docket No. ER10-1511 et al., market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of Progress Companies, Docket No. ER10-1760 et al., market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of Mojave Solar, LLC, Docket No. ER11-3917, market-based rate application, June 29, 2011.

- » Affidavit on behalf of GDF SUEZ Northeast MBR Sellers, Docket No. ER10-2670 et al., market-based rate triennial filing, June 24, 2011.
- » Affidavit on behalf of Alcoa Companies, Docket No. ER10-3069 et al., market-based rate triennial filing, June 23, 2011.
- » Affidavit on behalf of Northwestern Corporation, Docket No. EC11-88, application for authorization of disposition of jurisdictional facilities, June 6, 2011.
- » Testimony, with Joe D. Pace, on behalf of Exelon Corporation and Constellation Energy Group, Inc., Docket No. EC11-83, merger application, May 20, 2011.
- » Affidavit on behalf of The AES Corporation and DPL Inc., Docket No. EC11-81, application for authorization of disposition of jurisdictional facilities, May 18, 2011.
- » Affidavit on behalf of Wildcat Power Holdings, LLC, Docket No. ER11-3336, market-based rate application, April 15, 2011.
- » Affidavit on behalf of TPF Generation Holdings, LLC, University Park Energy, LLC, and LSP Park Generating, LLC, Docket No. EC11-61, application for authorization of disposition of jurisdictional facilities, April 4, 2011.
- » Affidavit on behalf of Entegra Power Group LLC, Gila River Power, L.P., and Wildcat Power Holdings, LLC, Docket No. EC11-54, application for authorization of disposition of jurisdictional facilities, May 22, 2011.
- » Affidavit on behalf of Safe Harbor Water Power Corporation, Docket No. ER11-2780, market-based rate triennial filing, January 28, 2011.
- » Supplemental Affidavit on behalf of NorthWestern Corp et al., Docket No. ER03-329-010 et al., triennial market-based rate update, January 21, 2011.
- » Affidavit on behalf of Mountain View Power Partners IV, LLC, Docket No. ER11-2701, market-based rate application, January 19, 2011.
- » Affidavit on behalf of Calpine Energy Services, L.P., et al., Docket No. ER10-2042, et al., market-based rate triennial filing, January 3, 2011.
- » Affidavit on behalf of J.P. Morgan Ventures Energy Corporation, Docket No. ER05-1232, market-based rate triennial filing, December 31, 2010.
- » Affidavit on behalf of the Exelon MBR Companies, Docket No. ER10-1048, et al., market-based rate triennial filing, December 30, 2010.
- » Affidavit on behalf of First Wind Energy Marketing, LLC, et al., Docket No. ER09-1549, et al., market-based rate application, December 30, 2010.
- » Affidavit on behalf of the IRI MBR Companies, Docket No. ER11-2462, et al., market-based rate triennial filing, December 29, 2010.
- » Affidavit on behalf of Green Mountain Power Corporation, Docket No. ER01-989, market-based rate triennial filing, December 29, 2010.

- » Affidavit on behalf of Baltimore Gas and Electric Company et al., Docket Nos. ER10-2172 et al., market-based rate triennial filing, December 29, 2010.
- » Affidavit on behalf of Dominion Resources Services, Inc., on behalf of Virginia Electric and Power Company and affiliates, Docket No. ER01-468, et al., market-based rate triennial filing, December 27, 2010.
- » Affidavit on behalf of NextEra Companies, Docket No. ER98-2494, et al., market-based rate triennial filing, December 27, 2010.
- » Affidavit on behalf of Atlantic City Electric Company et al., Docket No. ER96-1351 et al., market-based rate triennial filing, December 27, 2010.
- » Affidavit on behalf of Allegheny Companies, Docket No. ER11-2481 et al., market-based rate triennial filing, December 27, 2010.
- » Affidavit on behalf of Red Mesa Wind, LLC, Docket No. ER11-2192, market-based rate application, November 25, 2010.
- » Affidavit on behalf of Duke Energy Vermillion II, LLC; Duke Energy Hanging Rock II, LLC; Duke Energy Lee II, LLC; Duke Energy Washington II, LLC; Duke Energy Fayette II, LLC; Docket Nos. ER11- 2063-6 and 2069, market-based rate application, November 10, 2010.
- » Affidavit on behalf of Elk City II Wind, LLC, Docket No. ER11-2037, market-based rate application, November 5, 2010.
- » Affidavit on behalf of AES Laurel Mountain, LLC, Docket No. ER11-2036, market-based rate application, November 5, 2010.
- » Supplemental Affidavit on behalf of GDF SUEZ S.A. and International Power Plc, Docket No. EC10-98, application for authorization of disposition of jurisdictional facilities, October 29, 2010.
- » Supplemental Affidavit on behalf of NorthWestern Corp et al., Docket No. ER03-329-010 et al., triennial market-based rate update, October 18, 2010.
- » Supplemental Affidavit on behalf of Fore River Development, LLC, et al., Docket No. EC10-85, application for authorization of disposition of jurisdictional facilities, October 8, 2010.
- » Affidavit on behalf of Harbor Gen Holdings, LLC, et al., Docket No. EC11-3, application for authorization of disposition of jurisdictional facilities, October 6, 2010.
- » Affidavit on behalf of Ashtabula Wind III, LLC, Docket No. ER11-26, market-based rate application, October 5, 2010.
- » Affidavit on behalf of LSP Safe Harbor Holdings, LLC, Docket No. ER11-27, market-based rate application, October 5, 2010.
- » Affidavit on behalf of Exelon Corporation, et al., Docket No. EC10-105, application for authorization of disposition of jurisdictional facilities, September 30, 2010.
- » Supplemental Affidavit on behalf of Constellation Mystic Power, LLC, Docket No. ER10-2281, September 23, 2010.

- » Affidavit on behalf of GDF SUEZ S.A. and International Power Plc, Docket No. EC10-98, application for authorization of disposition of jurisdictional facilities, September 23, 2010.
- » Affidavit on behalf of Minco Wind, LLC, Docket No. ER10-2720, market-based rate application, September 17, 2010.
- » Affidavit on behalf of Baldwin Wind, LLC, Docket No. ER10-2551, market-based rate application, September 7, 2010.
- » Affidavit on behalf of Fore River Development, LLC, et al., Docket No. EC10-85, application for authorization of disposition of jurisdictional facilities, August 18, 2010.
- » Affidavit on behalf of Constellation Mystic Power, LLC, Docket No. ER10-2281, market-based rate application, August 18, 2010.
- » Affidavit on behalf of Calpine Mid-Atlantic Marketing, LLC, Docket No. ER10-2029, market-based rate application, July 29, 2010.
- » Affidavit on behalf of Sundevil Power Holdings, LLC, Docket No. ER10-1777, market-based rate application, July 14, 2010.
- » Supplemental affidavit on behalf of Shell Energy North America (US), Docket No. ER08-656, triennial market-based rate update, July 9, 2010.
- » Affidavit on behalf of NextEra Companies, Docket No. ER02-2018 et al., triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of NorthWestern Corp et al., Docket No. ER03-329 et al., triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of Mirant, Docket No. ER01-1270 et al., triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of CalPeak Entities and Tyr Energy, LLC, Docket No. ER06-1331, et al., triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of Starwood Power-Midway, Docket No. LLC under ER08-110, triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of J.P. Morgan Ventures Energy Corporation and BE CA LLC in ER05-1232, et al., triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of AES 2, L.L.C., et al. Docket No. ER99-2284, et al., triennial market-based rate update, June 29, 2010.
- » Affidavit on behalf of Sierra Pacific Power Company and Nevada Power Company, Docket No. ER01-1527 et al., triennial market-based rate update, June 28, 2010.
- » Affidavit on behalf of Dynegy Marketing and Trade, LLC, et al., Docket No. ER09-629, et al., triennial market power update, June 23, 2010.
- » Affidavit on behalf of Mirant Corporation and RRI Energy, Inc., application for authorization to transfer jurisdictional facilities, Docket No. EC10-70, May 14, 2010.

- » Affidavit on behalf of New Development Holdings, LLC et al., application for authorization to transfer jurisdictional facilities, Docket No. EC10-64, May 6, 2010.
- » Supplemental affidavit on behalf of JPMorgan Chase, Docket No. ER07-1358 et al., notice of change in status regarding market-based rate authorization, April 16, 2010.
- » Supplemental affidavit on behalf of Shell Energy North America (US), Docket No. ER08-656, triennial market-based rate update, April 12, 2010.
- » Supplemental affidavit on behalf of Dogwood Energy LLC, Docket No. ER07-312, triennial market-based rate update, April 9, 2010.
- » Affidavit on behalf of Big Horn Wind Project LLC and Juniper Canyon Wind Power LLC, Docket Nos. ER10-974 and 975, market-based rate application, March 31, 2010.
- » Affidavit on behalf of CER Generation, LLC Docket No. ER10-662, market-based rate application, March 19, 2010.
- » Affidavit on behalf of Calpine Corporation, Docket No. ER00-3562 et al., triennial market-based rate update, March 16, 2010.
- » Affidavit on behalf of NV Energy, Docket No. ER01-1529 et al., triennial market-based rate update, March 8, 2010.
- » Affidavit on behalf of Day County Wind, LLC, Docket No. ER10-825, market-based rate application, March 4, 2010.
- » Affidavit on behalf of Dogwood Energy LLC, Docket No. ER07-312, triennial market-based rate update, March 1, 2010.
- » Affidavit on behalf of NextEra Companies, Docket No. ER10-149 et al., triennial market-based rate update, March 1, 2010.
- » Supplemental affidavit on behalf of The Empire District Company, Docket No. ER99-1757, triennial market-based rate update, February 22, 2010.
- » Supplemental affidavit on behalf of Oklahoma Gas and Electric Company & OGE Energy Resources, Inc., Docket No. ER98-511 and ER97-4345, triennial market-based rate update, February 19, 2010.
- » Supplemental affidavit on behalf of Westar Energy, Inc., ER98-2157 et al., triennial market-based rate update, February 18, 2010.
- » Affidavit on behalf of AES ES Westover, LLC, Docket No. ER10-712, market-based rate application, February 5, 2010.
- » Affidavit on behalf of RRI Florida MBR Companies, Docket No ER09-1110 et al. notice of change in status regarding market-based rate authorization, February 1, 2010.
- » Affidavit on behalf of Wolverine Power Supply Cooperative, Inc. and FirstEnergy Generation Corp., Docket No. EC10-41, January 21, 2010.
- » Affidavit on behalf of FPL Energy Illinois Wind, LLC, Docket No. ER10-402, market-based rate application, December 10, 2009.

- » Affidavit on behalf of NextEra Companies, Docket No. ER09-832, et al., notice of change in status regarding market-based rate authorization, December 7, 2009.
- » Affidavit on behalf of Garden Wind, LLC, Docket No. ER10-296 and Crystal Lake Wind III, LLC, Docket No. ER10-297, market-based rate application, November 23, 2009.
- » Affidavit on behalf of Stateline II, LLC, Docket No. ER10-256, market-based rate application, November 16, 2009.
- » Affidavit on behalf of Elk City Wind, LLC, Docket No. ER10-149, market-based rate application, November 2, 2009.
- » Affidavit on behalf of Alcoa Power Generating, Inc. et al., Docket No. ER07-496 et al., triennial market-based rate update, October 30, 2009.
- » Affidavit on behalf of CPV Keenan II Renewable Energy Co, LLC, Docket No. ER10-64, market-based rate application, October 16, 2009.
- » Supplemental Affidavit on behalf of Florida Power & Light Co et al., Docket No. ER97-3359 et al., triennial market-based rate update, October 7, 2009.
- » Affidavit on behalf of High Majestic Wind Energy Center, LLC, Butler Ridge Wind Energy Center, LLC, and Wessington Wind Energy Center, LLC, Docket Nos. ER10-1-3, market-based rate applications, October 6, 2009.
- » Affidavit on behalf of Powerex Corp. in State of California, ex rel. Lockyer v. British Columbia Power Exchange Corp., et al., Docket No. EL02-71, September 17, 2009.
- » Affidavit on behalf of Alcoa Power Generating, Inc. et al., Docket No. ER07-496 et al., triennial market-based rate update, September 14, 2009.
- » Affidavit on behalf of Powerex Corp. in State of California, ex rel. Edmund G. Brown, Attorney General for the State of California v. Powerex Corp. (f/k/a British Columbia Power Exchange Corp.), et al., Docket No. EL09-56, September 3, 2009.
- » Affidavit on behalf of Ashtabula Wind II, LLC, Docket No. ER09-1656, market-based rate application, September 1, 2009.
- » Affidavit on behalf of Oklahoma Gas and Electric Company et al., Docket No. ER98-511 et al., triennial market power update, July 30, 2009.
- » Affidavit on behalf of Westar Energy, Inc & Kansas Gas and Electric Company, Docket No. ER98-2157 et al., triennial market power update, July 30, 2009.
- » Affidavit on behalf of The Empire District Electric Company, Docket No. ER99-1757, triennial market power update, July 30, 2009.
- » Affidavit on behalf of NextEra Companies, Docket No. ER08-1297, et al., triennial market power update, June 30, 2009.
- » Affidavit on behalf of Calpine Energy Services, L.P., et al., Docket No. ER00-3562, et al. triennial market power update, June 30, 2009.

- » Affidavit on behalf of Dominion Energy Kewaunee, Inc., Docket No. ER04-318, triennial market power update, June 30, 2009.
- » Affidavit on behalf of CinCap IV, LLC, Docket No. ER05-1372 et al., triennial market power update, June 30, 2009.
- » Affidavit on behalf of Wisconsin Electric Power Company, Docket No. ER98-855, triennial market power update, June 30, 2009.
- » Affidavit on behalf of J.P. Morgan Ventures Energy Corporation, et al., Docket No. ER05-1232, et al., triennial market power update, June 30, 2009.
- » Affidavit on behalf of Iberdrola Renewables, Inc et al., Docket No. ER08-912 et al., triennial market power update, June 30, 2009.
- » Affidavit on behalf of Exelon Generation Co, LLC et al., Docket No. ER00-3251 et al., triennial market power update, June 30, 2009.
- » Affidavit on behalf of Dynegy Marketing and Trade, LLC, et al., Docket No. ER09-629, et al., triennial market power update, June 26, 2009.
- » Affidavit on behalf of GenConn Middletown, LLC and GenConn Devon, LLC, Docket Nos. ER09-1300-1301, market-based rate application, June 15, 2009.
- » Affidavit on behalf of Northern Colorado Wind Energy, Docket No. ER09-1297, market-based rate application, June 12, 2009.
- » Affidavit on behalf of Fox Energy Company LLC, Docket No. ER03-983, triennial market power update, June 3, 2009.
- » Affidavit on behalf of the KGen Companies, Docket No. ER04-1181 et al., market-based rate change in status filing, April 2, 2009.
- » Affidavit on behalf of Victory Garden Phase IV, LLC, Sky River LLC, FPL Energy Cabazon Wind LLC, Docket Nos. ER09-900-902, market-based rate application, April 1, 2009.
- » Affidavit on behalf of the KGen Companies, Docket No. EC07-30 et al., March 31, 2009.
- » Affidavit on behalf of TransAlta Energy Marketing Corporation, Docket No. ER09-884, market-based rate application, March 25, 2009.
- » Affidavit on behalf of NorthWestern Energy, Docket No. ER03-329, triennial market-based rate update, December 30, 2008.
- » Affidavit on behalf of Calpine Corporation re Broad River Energy LLC et al., Docket No. ER00-38 et al., triennial market-based rate update, December 30, 2008.
- » Affidavit on behalf of Constellation MBR Entities, Docket No. ER99-2948 et al., triennial market-based rate update, December 30, 2008.
- » Affidavit on behalf of LS Power Marketing, LLC, Docket No. ER96-1947 et al., triennial market-based rate update, December 29, 2008.
- » Affidavit on behalf of Tenaska Alabama Partners, L.P., et al., Docket No. ER00-840 et al., triennial market-based rate update, December 24, 2008.

- » Affidavit on behalf of Bluegrass Generation Company, LLC, et al., Docket No. ER02-506 et al., triennial market-based rate update, December 24, 2008
- » Affidavit on behalf of KGen Hinds, LLC, et al., Docket No. ER04-1181 et al., triennial market-based rate update, December 23, 2008
- » Affidavit on behalf of Reliant SE MBR Entities, FERC Docket No. ER05-143 et al., triennial market-based rate update, December 23, 2008.
- » Affidavit on behalf of Exelon Generation Company, LLC, Docket No. ER00-3251 triennial market-based rate update, December 18, 2008.
- » Affidavit on behalf of Northern Indiana Public Service Co. et al., Docket No. ER00-2173 et al., triennial market-based rate update, December 18, 2008.
- » Affidavit on behalf of Duke Energy Indiana, Inc., et al., Docket No. ER07-189 et al., triennial market-based rate update, December 17, 2008.
- » Affidavit on behalf of Shady Hills Power Company, LLC, Docket No. ER02-527, triennial market-based rate update, December 4, 2008.
- » Affidavit on behalf of Farmers City Wind, LLC, Docket No. ER09-31, market-based rate application, October 6, 2008.
- » Affidavit on behalf of Elm Creek Wind, LLC, Docket No. ER09-30, market-based rate application, October 6, 2008.
- » Affidavit on behalf of Dynegy Marketing and Trade, Docket No. ER09-20, market-based rate application, October 6, 2008.
- » Affidavit on behalf of LS Power Development, LLC and Luminus Management, LLC, Docket No. EC08-126, September 24, 2008.
- » Affidavit on behalf of Public Utility District 2 of Grant County, WA, in NorthWestern Corporation, in connection with market-based rates for ancillary services, Docket No. ER08-1529, September 12, 2008.
- » Affidavit on behalf of LG&E Energy Marketing Inc. et al., Docket No. ER94-1188 et al., triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of Alcoa Power Generating, Inc. et al., Docket No. ER07-496 et al., triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of Calpine Corporation re Bethpage Energy Center 3, LLC et al., Docket No. ER04-1099 et al., September 2, 2008.
- » Supplemental Affidavit on behalf of Virginia Electric and Power Co. et al., Docket No. ER01-468 et al., triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of South Carolina Electric & Gas Company, Docket No. ER96-1085, triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of Florida Power & Light Co et al., Docket No. ER97-3359 et al., triennial market-based rate update, September 2, 2008.

- » Affidavit on behalf of Progress Energy Inc. et al., Docket No. ER99-2311 et al., triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of the EME Companies, Docket No. ER96-2652 et al., triennial market-based rate update, August 29, 2008.
- » Affidavit on behalf of Bridgeport Energy, LLC et al., Docket No. ER98-2783. triennial market-based rate update, August 29, 2008.
- » Affidavit on behalf of Duke Energy Carolinas, LLC, Docket No. ER07-188, triennial market-based rate update, August 29, 2008.
- » Supplemental Affidavit on behalf of PHI Entities, Docket No. ER96-1361 et al., triennial market-based rate update, August 21, 2008.
- » Supplemental Affidavit on behalf of Constellation MBR Entities, Docket No. ER99-2948 et al., triennial market-based rate update, August 18, 2008.
- » Supplemental Affidavit on behalf of Exelon MBR Companies, Docket No. ER00-3251 et al., triennial market-based rate update, August 15, 2008.
- » Affidavit on behalf of Fowler Ridge Wind Farm, LLC, Docket No. ER08-1323, application for market-based rates, August 1, 2008.
- » Affidavit on behalf of FPL Energy, LLC, Docket No. ER08-1300 et al., application for market-based rates, July 24, 2008.
- » Affidavit on behalf of Naturener Montana Wind Energy, LLC, Docket No. ER08-1261, application for market-based rates, July 15, 2008.
- » Affidavit on behalf of FPLE Companies, FERC Docket No. ER02-2559 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Duke Energy MBR Companies, FERC Docket No. ER07-189 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Bear Energy LP et al., FERC Docket No. ER06-864 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Reliant NE MBR Entities, FERC Docket No. ER00-2129 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Noble Altona Windpark, LLC et al., FERC Docket No. ER06-1409 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of NRG Companies, FERC Docket No. ER97-4281 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of BG Dighton Power, LLC et al., FERC Docket No. ER06-1367 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Mirant Canal, LLC et al., FERC Docket No. ER01-1268 et al., triennial market-based rate update, June 30, 2008.

- » Affidavit on behalf of CPV Liberty, LLC, FERC Docket No. ER07-1193, triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Tenaska Energy, Inc. et al., FERC Docket No. ER02-24 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Birchwood Power Partners LP et al., FERC Docket No. ER07-501 et al., triennial market-based rate update, June 27, 2008.
- » Affidavit on behalf of Wisconsin Electric Power Company, FERC Docket No. ER08-1176, application for market-based rates, June 27, 2008.
- » Affidavit on behalf of New Athens Generating Co., LLC and Millennium Power Partners, LP, triennial market-based rate update, FERC Docket No. ER98-830 et al., June 27, 2008.
- » Affidavit on behalf of Granite Ridge Energy, LLC, FERC Docket No. ER05-287, triennial market-based rate update, June 27, 2008.
- » Affidavit on behalf of Astoria Generating Co. LP et al., FERC Docket No. ER99-3168 et al., triennial market-based rate update, June 24, 2008.
- » Affidavit on behalf of Duke Energy Carolinas, LLC, FERC Docket No. EC08-94, application for sale of jurisdictional assets, May 30, 2008.
- » Supplemental Affidavit on behalf of Allegheny Energy Supply Company, LLC et al., triennial market-based rate update, FERC Docket No. ER98-1466, April 21, 2008.
- » Supplemental Affidavit on behalf of Baltimore Gas and Electric Company et al., triennial market-based rate update, FERC Docket No. ER99-2948, April 21, 2008.
- » Affidavit on behalf of JPMorgan Chase & Co. and The Bear Stearns Companies Inc., application for sale of jurisdictional assets, FERC Docket No. EC08-66, March 31, 2008.
- » Affidavit on behalf of Oklahoma Gas & Electric Company, et al., application for sale of jurisdictional assets, FERC Docket No. EC08-58, March 20, 2008.
- » Affidavit on behalf of NRG Southaven, LLC et al., FERC Docket No. EC08-57, March 20, 2008.
- » Affidavit on behalf of Shell Energy North America (US), LP, application for market-based rates, FERC Docket No. ER08-656, March 11, 2008.
- » Affidavit on behalf of EFS Parlin Holdings, LLC, application for market-based rates, FERC Docket No. ER08-649, March 10, 2008.
- » Affidavit on behalf of Safe Harbor Power Corporation, application for market-based rates, FERC Docket No. ER08-537, February 5, 2008.
- » Affidavit on behalf of Auburndale Peaker Energy Center, LLC et al., FERC Docket No. ER02-1633, change in status, January 31, 2008.
- » Affidavit on behalf of Calpine Corp. and LS Power Development, LLC et al., FERC Docket No. EC08-39-000, January 22, 2008.
- » Supplemental Affidavit on behalf of Langdon Wind, LLC, application for market-based rate authority, FERC Docket No. ER08-250-000, January 15, 2008.

- » Affidavit on behalf of AES Western Wind MV Acquisition, Docket No. EC08-37, January 15, 2008.
- » Affidavit on behalf of Dominion Energy Marketing, Inc. et al., application for market-based rate authority, FERC Docket No. ER01-468, January 14, 2008.
- » Affidavit on behalf of Baltimore Gas and Electric Company et al., updated market-based rate filing, FERC Docket No. ER99-2948, January 14, 2008.
- » Affidavit on behalf of Allegheny Energy Supply Company, LLC et al., updated market-based rate filing, FERC Docket No. ER98-1466, January 14, 2008.
- » Affidavit on behalf of Exelon Generation Company, LLC et al., updated market-based rate filing, FERC Docket No. ER00-3251, January 14, 2008.
- » Affidavit on behalf of Pepco Holdings, Inc., et al., updated market-based rate filing, FERC Docket No. ER96-1361, January 14, 2008.
- » Affidavit on behalf of Green Mountain Power Corporation, updated market-based rate filing, FERC Docket No. ER01-0989, January 14, 2008.
- » Affidavit on behalf of Duquesne Light Company et al., updated market-based rate filing, FERC Docket No. ER98-4159 et al., January 11, 2008.
- » Affidavit on behalf of Central Hudson Gas and Electric Corporation, updated market-based rate filing, FERC Docket No. Docket No. ER97-2872 et al., January 11, 2008.
- » Affidavit on behalf of Bicent (California) Malburg, LLC, application for market-based rate authority, FERC Docket No. ER08-314-000, December 7, 2007.
- » Affidavit on behalf of Northern Indiana Public Service Co. and Broadway Gen Funding, LLC, application and related exhibits requesting authorization for a transaction to transfer a generating facility, FERC Docket No. EC08-21-000, December 6, 2007.
- » Affidavit on behalf of Langdon Wind, LLC, application for market-based rate authority, FERC Docket No. ER08-250-000, November 21, 2007.
- » Affidavit on behalf of Calpine Corp. and Harbinger Capital Partners Master Fund I, Ltd. et al., joint application for approval of the proposed distribution of common stock of a reorganized Calpine to Acquirors, FERC Docket No. EC08-15-000, November 16, 2007.
- » Affidavit on behalf of Waterbury Generation, LLC, application for market-based rate authority, FERC Docket No. ER08-200-000, November 9, 2007.
- » Affidavit on behalf of FPL Energy Oliver Wind II, LLC, application for market-based rate authority, FERC Docket No. ER08-197-000, November 8, 2007.
- » Affidavit on behalf of Central Power & Lime, Inc., application for market-based rate authority, FERC Docket No. ER08-148-000, November 1, 2007.
- » Affidavit on behalf of Gilberton Power Company, application for market-based rate authority, FERC Docket No. ER08-83-000, October 23, 2007.
- » Affidavit on behalf of Black Bayou Storage, LLC, application for market-based rate authority for a natural gas storage facility, FERC Docket No. CP07-451, September 25, 2007.

- » Affidavit on behalf of NedPower Mount Storm, LLC, application for market-based rate authority, FERC Docket No. ER07-1306-000, August 23, 2007.
- » Affidavit on behalf of Sempra Energy Trading Corp. in connection with market-based rate authority, FERC Docket No. ER03-1413-005, July 25, 2007.
- » Affidavit on behalf of KGen Acquisition I, LLC et al., application for disposition of jurisdictional facilities, FERC Docket No. EC07-116-000, July 13, 2007.
- » Supplemental Affidavit on behalf of Williams Power Company, Inc., application for market-based rate authority, FERC Docket No. EC07-106-000, June 28, 2007.
- » Affidavit on behalf of Williams Power Co, Inc and Bear Energy LP, joint application for authorization of the disposition of jurisdictional facilities, FERC Docket No. EC07-106-000, June 14, 2007.
- » Affidavit on behalf of Bluegrass Generation Company, LLC et al., notice of non-material change in status, FERC Docket No. ER02-506-008 et al., May 31, 2007.
- » Affidavit on behalf of BG Dighton Power, LLC et al., notice of non-material change in status, FERC Docket Nos. ER06-1367-003 et al., May 30, 2007.
- » Affidavit on behalf of FPL Energy Point Beach, LLC, application for market-based rate authority, FERC Docket No. ER07-904-000, May 16, 2007.
- » Affidavit on behalf of Copiah Storage, LLC, application for market-based rate authority for a natural gas storage facility, FERC Docket No, CP02-24, March 29, 2007.
- » Affidavit on behalf of NRG Power Marketing, Inc. and thirty-one affiliates most of which own generating facilities, triennial market power update and notice of change in status, FERC Docket Nos. ER97-4281-016 et al., March 26, 2007.
- » Affidavit on behalf of Egan Hub Storage, application for market-based rate authority for a natural gas storage facility, FERC Docket No. CP07-88, February 20, 2007.
- » Affidavit on behalf of Wisconsin Electric Power Co. and FPL Energy Point Beach, LLC, joint application for authorization to dispose of jurisdictional facilities, FERC Docket No. EC07-57-000, February 1, 2007.
- » Affidavit on behalf of Lake Road Generating Company, LP et al., joint application for authorization of the disposition of jurisdictional facilities pursuant to Section 203 of the Federal Power Act, FERC Docket No. EC07-50-000, January 22, 2007.
- » Affidavit on behalf of Exelon Generation Company, LLC et al., notice of non-material change in status, FERC Docket Nos. ER00-3251-013 et al., December 15, 2006.
- » Revised Affidavit on behalf of Calpine Energy Services, LP, triennial market analysis, FERC Docket No. ER00-3562-004, December 13, 2006.
- » Affidavit on behalf of Dynegy Entities and LSP Entities, notice of non-material change in status, FERC Docket Nos. ER02-506-007 et al., November 2, 2006.

- » Affidavit on behalf of Wisconsin Energy Corp.'s, Wisconsin Electric Power Co. et al. for authorization to dispose of jurisdictional facilities, FERC Docket No. ER07-14-000, November 2, 2006.
- » Affidavit on behalf of Calpine Energy Services, LP, updated triennial market power analysis, FERC Docket No. ER00-3562-004, October 30, 2006.
- » Affidavit on behalf of Dynegy, application for authorization of transactions pursuant to Section 203 of the Federal Power Act, FERC Docket No. EC07-9-000, October 26, 2006.
- » Affidavit on behalf of Coral Power, LLC et al., triennial updated market analysis, FERC Docket Nos. ER96-25-028 et al., October 23, 2006.
- » Affidavit on behalf of Westar Energy, Inc. and Kansas Gas and Electric, request for rehearing, FERC Docket Nos. ER03-9-007 et al., October 6, 2006.
- » Affidavit on behalf of The Empire District Electric, request for rehearing, FERC Docket Nos. ER99-1757-011 et al., September 14, 2006.
- » Joint Affidavit (with William H. Hieronymus) on behalf of Powerex Corp., errata to its 7/31/06 triennial market power update, FERC Docket No. ER01-48-007, September 11, 2006.
- » Affidavit on behalf of FPLE Companies, joint triennial market power update, FERC Docket Nos. ER02-2559-007 et al., August 28, 2006.
- » Affidavit on behalf of FPL Energy Oliver Wind, LLC application for market-based rates, FERC Docket No. ER06-1392-000, August 23, 2006.
- » Affidavit on behalf of The Constellation MBR Entities, errata to their joint triennial market power update submitted on 8/14/06, FERC Docket Nos. ER99-2948-009 et al., August 16, 2006.
- » Affidavit on behalf of Constellation MBR Entities, joint triennial market power update, FERC Docket Nos. ER99-2948-009 et al., August 14, 2006.
- » Affidavit on behalf of Sempra Energy Trading Corp., updated market analysis, FERC Docket No. ER03-1413-005, August 1, 2006.
- » Joint Affidavit (with William H. Hieronymus) on behalf of Powerex Corp, triennial market power analysis in support of its continued authority to sell power at market-based rates, FERC Docket No. ER01-48-007, July 31, 2006.
- » Affidavit on behalf of Reliant Energy Power Supply, LLC, application for market-based rates, FERC Docket No. ER06-1272-000, July 20-21, 2006.
- » Affidavit on behalf of Lincoln Generating Facility, LLC, fka Allegheny Energy Supply, updated generation market power study, FERC Docket No. ER05-524-001, June 19, 2006.
- » Affidavit on behalf of Alcoa Power Generating, Inc & Alcoa Power Marketing, Inc., amendment to triennial, updated market analysis under ER02-2074 et al., FERC Docket Nos. ER02-2074-002 et al., May 17, 2006.
- » Affidavit on behalf of Alcoa Power Generating, Inc. and Alcoa Power Marketing, Inc., updated market analysis of the triennial review of market-based rate authority, FERC Docket Nos. ER02-2074-002 et al., April 13, 2006.

- » Affidavit on behalf of Morgan Energy Center, LLC et al., Calpine Gilroy Cogen, LP, Los Medanos Energy Center, LLC, and KIAC Partners et al., market-based rate filings, FERC Docket Nos. ER06-741-000 et al., March 16, 2006.
- » Affidavit on behalf of Midland Cogeneration Venture Limited Partnership, market-based rate application, FERC Docket No. ER06-733-000, March 15, 2006.
- » Affidavit on behalf of Duke Power Co, LLC et al., notice of change in status filing, FERC Docket Nos. ER96-110-020 et al., March 1, 2006.
- » Affidavit on behalf of Westar Energy Inc & ONEOK Energy Services Co, LP, answer to protests filed by Oklahoma Municipal Power Authority et al., FERC Docket No. ER06-48-000, February 21, 2006.
- » Affidavit on behalf of Edgecombe Genco, LLC and Spruance Genco, LLC, market-based rate application, FERC Docket No. ER06-635-000 and ER06-634-000, February 13, 2006.
- » Affidavit on behalf of NRG Energy, Inc. et al., joint application for authorization under Section 203 of the Federal Power Act to transfer jurisdictional facilities, FERC Docket No. EC06-66-000, January 20, 2006.
- » Affidavit on behalf of Westar Energy, Inc. et al. joint application for authorization under Section 203 of the Federal Power Act for the disposition of jurisdictional facilities, FERC Docket No. EC06-48-000, December 21, 2005.
- » Affidavit on behalf of Calpine Energy Center, LLC, joint updated market power analysis, FERC Docket Nos. ER02-2227-003 et al., August 30, 2005.
- » Affidavit on behalf of Allegheny Power, Allegheny Energy Supply Co., LLC, Allegheny Energy Supply Gleason Generating Facility, Inc et al., combined triennial market power report, FERC Docket Nos. ER98-1466-003 et al., August 11, 2005.
- » Affidavit on behalf of Hermiston Power Partnership et al., joint updated market power analysis, filed on 5/3/05, FERC Docket Nos. ER02-1257-003 et al., August 5, 2005.
- » Affidavit on behalf of MidAmerican Energy Co., in connection with market-based rate update, FERC Docket No. ER96-719-006, August 1, 2005.
- » Affidavit on behalf of Occidental Power Services Inc., updated market power analysis, FERC Docket No. ER02-1947-006, August 1, 2005.
- » Affidavit on behalf of FPL Energy Duane Arnold LLC, joint application for approval of disposition of jurisdictional facilities, FERC Docket Nos. EC05-114-000 et al., July 29, 2005.
- » Affidavit on behalf of FPL Energy Duane Arnold, LLC, authorization to sell at market-based rates, FERC Docket No. ER05-1281-000, July 29, 2005.
- » Affidavit on behalf of MidAmerican Energy Holdings Co. et al., application for approval of disposition of jurisdictional facilities under Section 203 of the Federal Power Act, FERC Docket No. EC05-110-000, July 22, 2005.
- » Affidavit on behalf of Calpine Entities, joint updated market power analysis, FERC Docket Nos. EC02-1367-003 et al., July 18, 2005.

- » Affidavit on behalf of Bayonne Plant Holding, LLC, as successor in interest of Cogen Technologies NJ Venture et al., as successor in interest to Camden Cogen et al., triennial updated market analysis, FERC Docket Nos. EC02-1486-003 et al., July 15, 2005.
- » Affidavit on behalf of Cabazon Wind Partners, LLC & Whitewater Hill Wind Partners, consolidated triennial updated market analysis, FERC Docket Nos. ER02-1695-003 et al., June 24, 2005.
- » Affidavit on behalf of TransAlta Energy Marketing (U.S.) Inc. et al., in connection with market-based rate authority, FERC Docket Nos. ER05-1014-000 et al., May 24, 2005.
- » Affidavit on behalf of Minergy Neenah, LLC, updated triennial market power analysis, FERC Docket No. ER99-3125-001, May 16, 2005.
- » Affidavit on behalf of Hermiston Power Partnership et al., joint updated market power analysis, FERC Docket Nos. ER02-1257-002 et al., May 3, 2005.
- » Affidavit on behalf of CES Marketing VI, LLC et al., market-based rate application, FERC Docket Nos. ER05-816-000 et al., April 13, 2005.
- » Affidavit on behalf of Onondaga Cogeneration Limited Partnership, triennial updated market analysis, FERC Docket No. ER00-895-006, March 24, 2005.
- » Affidavit on behalf of The Williams Entities' (Williams Power Co. Inc. et al.), joint triennial market power update, FERC Docket Nos. ER03-1331-004 et al., March 24, 2005.
- » Affidavit on behalf of J Aron & Co and Power Receivable Finance LLC, errata to triennial updated market analysis submitted on 12/30/04, FERC Docket Nos. ER02-237-003 et al., February 25, 2005.
- » Affidavit on behalf of Delta Energy Center, LLC, updated power analysis, FERC Docket No. ER02-600-003, February 14, 2005.
- » Affidavit on behalf of Wisconsin Electric Power Company, market-based rate filing, FERC Docket No. ER05-540-000, February 4, 2005.
- » Affidavit on behalf of J Aron & Co. and Power Receivable Finance, LLC, consolidated triennial updated market analysis, December 30, 2004.
- » Affidavit on behalf MidAmerican Energy Co., supplement to 10/29/04 market-power update filing, FERC Docket No. ER96-719-004, November 23, 2004.
- » Affidavit in connection with Comments of Cinergy Services, Inc. re Reporting Requirement for Changes in Status for Public Utilities with Market-Based Rate Authority under RM04-14, FERC Docket No. RM04-14-000, November 15, 2004.
- » Affidavit on behalf of Metcalf Energy Center, LLC and Pastoria Energy Center, LLC, market-based rate application, FERC Docket No. ER05-68-000 and ER05-67-000, October 25, 2004.
- » Affidavit on behalf Calpine Bethpage 3, LLC and TBG Cogen Partners, market-based rate filing, FERC Docket No. ER05-48-000 and ER04-1100-000, August 4, 2004.
- » Affidavit on behalf of The Empire District Electric Co., updated market power analysis, FERC Docket No. ER99-1757-005, September 27, 2004.

- » Affidavit on behalf of Wisconsin Electric Power Co, revised generation market power portion of its pending three-year market power update, FERC Docket No. ER98-855-004, September 27, 2004.
- » Affidavit on behalf of Duke Power, a Division of Duke Energy Corp., market power analysis, FERC Docket No. ER96-110-010, August 11, 2004.
- » Affidavit on behalf of Virginia Electric & Power Co et al., application for the proposed transfer of substantially all of the assets of Multitrade to Dominion Power, FERC Docket No. EC04-139-000, July 30, 2004.
- » Affidavit on behalf of Goldendale Energy Center, market-based rate application, FERC Docket No. ER04-1038-000, July 23, 2004.
- » Affidavit on behalf of Calumet Energy Team, LLC, updated triennial market power analysis, FERC Docket No. ER01-389-001, July 20, 2004.
- » Affidavit on behalf of Calpine Parlin, LLC, market-based rate filing, FERC Docket No. ER04-832-000, May 11, 2004.
- » Affidavit on behalf of Calpine Newark, LLC, market-based rate filing, FERC Docket No. ER04-831-000, May 11, 2004.
- » Affidavit on behalf of Virginia Electric & Power Co, application for market-based rates, FERC Docket No. ER04-834-000, May 11, 2004.
- » Affidavit on behalf of Virginia Electric and Power Co., UAE Mecklenburg Cogeneration, LP et al., authorization for the proposed transfer of 100% of the ownership interests of Cogenco etc., FERC Docket No. EC04-104-000, May 6, 2004.
- » Affidavit on behalf of Occidental Power Marketing, LP, triennial market power analysis, FERC Docket No. ER99-3665-004, April 14-15, 2004.
- » Affidavit on behalf of The Williams Entities, joint triennial market power update, FERC Docket Nos. ER03-1331-003 et al., March 12, 2004.
- » Affidavit on behalf of Wisconsin Electric Power Co., updated triennial market-power analysis, FERC Docket No. ER98-855-003, January 29, 2004.
- » Affidavit on behalf of GEN~SYS Energy, triennial update market power analysis, FERC Docket No. ER97-4335-006, October 17, 2003.
- » Affidavit on behalf of Calpine Energy Services LP, updated market power analysis, FERC Docket No. ER00-3562-001, September 22, 2003.
- » Affidavit on behalf of Rocky Mountain Energy Center, LLC, application for market-based rates, FERC Docket No. ER03-1288-000, September 3, 2003.
- » Affidavit on behalf of Fox Energy Co, LLC, application for market-based rates, FERC Docket No. ER03-983-000, June 24, 2003.
- » Affidavit on behalf of Chehalis Power Generating Limited Partnership, application for market-based rates etc., FERC Docket No. ER03-717-000, April 7, 2003.

- » Affidavit on behalf of Calpine Northbrook Energy Marketing, LLC, triennial updated market power analysis, FERC Docket No. ER03-717-000, October 23, 2002.
- » Affidavit on behalf of Choctaw Generation Limited Partnership, updated triennial market power analysis, FERC Docket No. ER98-3774-001, October 17, 2002.
- » Affidavit on behalf of Riverside Energy Center, LLC, market-based rate filing, FERC Docket No. ER03-49-000, October 16, 2002.
- » Affidavit on behalf of Blue Spruce Energy Center, LLC, market-based rate filing, FERC Docket No. ER03-25-000, October 8, 2002.
- » Prepared Responsive Testimony on behalf of Calpine Energy Services, LP et al. re: San Diego Gas & Electric Co. v. Sellers of Energy & Ancillary Services etc. under EL00-95 et al., FERC Docket Nos. EL00-95-045 et al., September 27, 2002.
- » Affidavit on behalf of Duke Power Co., a division of Duke Energy Corp., market-based rate filing, FERC Docket No. ER96-110-007, December 17, 2001.

Generation Owned or Controlled by Exelon in PJM and First-Tier Markets

RTO	Sub market	Plant Name	Capacity (MW)		Ownership Share	Owned/Controlled Interest (MW)	
			Summer	Winter		Summer	Winter
PJM							
PJM		Braidwood	2,330.0	2,384.0	100.0%	2,330.0	2,384.0
PJM		Byron	2,300.0	2,346.0	100.0%	2,300.0	2,346.0
PJM	5004/5005	Calvert Cliffs ^{1/}	1,716.0	1,734.0	50.0%	1,716.0	1,734.0
PJM	East	Chester	39.0	54.0	100.0%	39.0	54.0
PJM		Colver Power	110.0	110.0	25.0%	27.5	27.5
PJM		Conemaugh	1,711.2	1,711.2	31.3%	535.3	535.3
PJM	East	Conowingo	572.0	572.0	100.0%	572.0	572.0
PJM		Criterion Power	70.0	70.0	100.0%	70.0	70.0
PJM	East	Croydon	392.0	512.0	100.0%	392.0	512.0
PJM	East	Delaware	56.0	74.0	100.0%	56.0	74.0
PJM		Dresden	1,750.0	1,700.0	100.0%	1,750.0	1,700.0
PJM	East	Eddystone	820.0	836.0	100.0%	820.0	836.0
PJM		Exelon Solar Chicago	9.0	9.0	100.0%	9.0	9.0
PJM	East	Fairless Hills	60.0	60.0	100.0%	60.0	60.0
PJM	East	Falls	51.0	60.0	100.0%	51.0	60.0
PJM	5004/5005	Gould Street	97.0	97.0	100.0%	97.0	97.0
PJM		Handsome Lake	267.5	267.5	100.0%	267.5	267.5
PJM		Keystone	1,711.2	1,711.2	42.0%	718.4	718.4
PJM		La Salle	2,277.0	2,313.0	100.0%	2,277.0	2,313.0
PJM	East	Limerick	2,296.0	2,386.0	100.0%	2,296.0	2,386.0
PJM	East	Moser	51.0	60.0	100.0%	51.0	60.0
PJM	East	Muddy Run	1,070.0	1,070.0	100.0%	1,070.0	1,070.0
PJM	5004/5005	Notch Cliff	116.7	116.7	100.0%	116.7	116.7
PJM	East	Oyster Creek	614.5	637.0	100.0%	614.5	637.0
PJM	5004/5005	Peach Bottom	2,250.6	2,296.0	50.0%	1,125.3	1,148.0
PJM	East	Pennsbury	5.4	5.4	100.0%	5.4	5.4
PJM	5004/5005	Perryman	353.6	353.6	100.0%	353.6	353.6
PJM	5004/5005	Philadelphia Road	60.9	60.9	100.0%	60.9	60.9
PJM		Quad Cities	1,819.0	1,819.0	75.0%	1,364.3	1,364.3
PJM	East	Richmond	98.0	132.0	100.0%	98.0	132.0
PJM	5004/5005	Riverside	228.0	228.0	100.0%	228.0	228.0
PJM	5004/5005	Safe Harbor	417.5	417.5	66.7%	278.5	278.5
PJM	East	Salem	2,326.0	2,387.8	42.6%	990.6	1,017.0
PJM	East	Schuylkill	30.0	38.0	100.0%	30.0	38.0
PJM		Southeast Chicago	296.0	320.0	100.0%	296.0	320.0
PJM	East	Southwark	52.0	72.0	100.0%	52.0	72.0
PJM	East	The City of Vineland at North Vineland	2.3	2.3	100.0%	2.3	2.3
PJM	East	The City of Vineland at West Vineland	3.7	3.7	100.0%	3.7	3.7
PJM	5004/5005	Three Mile Island 1	805.0	829.0	100.0%	805.0	829.0
PJM	5004/5005	Westport	115.8	115.8	100.0%	115.8	115.8
PJM Net Metered/Behind-the Meter Generation						28.4	28.4

Exhibit J-3

RTO	Sub market	Plant Name	Capacity (MW)		Ownership Share	Owned/Controlled Interest (MW)	
			Summer	Winter		Summer	Winter
Purchases							
PJM		Elwood 5-8 (Toll)				600.0	768.0
PJM	5004/5005	Delta/York (Toll)				545.0	545.0
PJM		Cordova (Toll)				521.2	601.2
PJM, Subtotal						25,739.8	26,550.3
PJM East, Subtotal						7,231.9	7,619.8
PJM 5004/5005, Subtotal						12,673.7	13,126.2
PJM AP South, Subtotal						12,673.7	13,126.2

First-Tier Markets

NYISO ^{2/}							
NYISO		Ginna ^{1/}	580.8	582.1	50.0%	580.8	582.1
NYISO		Nine Mile Point 1 ^{1/}	629.7	630.0	50.0%	629.7	630.0
NYISO		Nine Mile Point 2 ^{1/}	1,287.0	1,301.1	41.0%	1,055.3	1,066.9
NYISO, Subtotal						2,265.8	2,279.0

MISO							
MISO		Clinton	1,065.0	1,078.0	100.0%	1,065.0	1,078.0
MISO		Agriwind	8.4	8.4	100.0%	8.4	8.4
MISO		Beebe	81.6	81.6	100.0%	81.6	81.6
MISO		B&K Energy Systems	2.0	2.0	100.0%	2.0	2.0
MISO		BC Energy	4.0	4.0	100.0%	4.0	4.0
MISO		CP Windfarm	4.2	4.2	100.0%	4.2	4.2
MISO		Blue Breezes I + II	2.6	2.6	100.0%	2.6	2.6
MISO		Breezy Bucks I + II	2.6	2.6	100.0%	2.6	2.6
MISO		Christoffer Wind I - IV	8.4	8.4	100.0%	8.4	8.4
MISO		DL Windy Acres	2.0	2.0	100.0%	2.0	2.0
MISO		G-Flow Wind	1.3	1.3	100.0%	1.3	1.3
MISO		Green Acres Breeze	1.3	1.3	100.0%	1.3	1.3
MISO		K&D Energy	4.0	4.0	100.0%	4.0	4.0
MISO		KC Energy	4.0	4.0	100.0%	4.0	4.0
MISO		KSS Turbines	4.0	4.0	100.0%	4.0	4.0
MISO		Harvest I + II	112.2	112.2	100.0%	112.2	112.2
MISO		Michigan Wind 1 + 2	159.0	159.0	100.0%	159.0	159.0
MISO		Minnesota Breeze	1.3	1.3	100.0%	1.3	1.3
MISO		Prairie Wind Power	4.0	4.0	100.0%	4.0	4.0
MISO		Roadrunner I	1.3	1.3	100.0%	1.3	1.3
MISO		Salty Dog I + II	2.6	2.6	100.0%	2.6	2.6
MISO		S & P Windfarm	2.0	2.0	100.0%	2.0	2.0
MISO		Shane's Wind Machine	1.3	1.3	100.0%	1.3	1.3
MISO		Sunset Breeze	1.3	1.3	100.0%	1.3	1.3

Exhibit J-3

RTO	Sub market	Plant Name	Capacity (MW)		Ownership Share	Owned/Controlled Interest (MW)	
			Summer	Winter		Summer	Winter
MISO		Wally's Wind Farm	1.3	1.3	100.0%	1.3	1.3
MISO		Windy Dog I	1.3	1.3	100.0%	1.3	1.3
MISO		Wolf Wind Enterprises	1.3	1.3	100.0%	1.3	1.3
MISO		Tenaska Frontier (Toll)				860.0	926.0
MISO, Subtotal							
						2,344.3	2,423.3

Note: Generation ratings are based on EIA-860, unless otherwise indicated.

<http://www.eia.gov/cneaf/electricity/page/eia860.html>

^{1/} Assigns Exelon 100% of the nuclear plants owned by its affiliate, Constellation Energy Nuclear Group, LLC ("CENG").

^{2/} Ratings based on NYISO 2014 Load and Capacity Data ("Gold Book") (ratings as of 2014).

http://www.nyiso.com/public/webdocs/markets_operations/services/planning/Documents_and_Resources/Planning_Data_and_Reference_Docs/Data_and_Reference_Docs/2014_NYCA_Generators.xls

^{3/} Capacity ratings based on ISO-NE CELT data.

http://www.iso-ne.com/trans/celt/report/2014/2014_celt_report.xls

Generation Affiliated with or Under Long-Term Contract to Pepco Holdings, Inc.

RTO	Sub market	Plant Name	Capacity (MW)		Ownership Share	Owned/Controlled Interest (MW)	
			Summer	Winter		Summer	Winter
Generation owned by PHI							
PJM	5004/5005	Bethlehem Renewable Plant	4.7	5.4	100%	4.7	5.4
PJM	5004/5005	Eastern LFG	3.0	3.0	100%	3.0	3.0
PJM	AP South	Fauquier LFG	2.0	2.0	100%	2.0	2.0
PJM Net Metered/Behind-the Meter Generation						7.0	7.0
Subtotal, PJM						16.7	17.4
PJM East, Subtotal						-	-
PJM 5004/5005, Subtotal						14.7	15.4
PJM AP South, Subtotal						16.7	17.4
Generation under LT Contract with PHI Affiliates (not "controlled" by PHI) ^{1/}							
PJM	PJM East	Chambers Cogeneration				187.6	173.2
PJM	PJM East	Logan Generating				200.0	200.0
PJM	PJM East	Covanta Delaware Valley				75.0	75.0
PJM		AES Armenia Mountain				50.0	50.0
PJM		Roth Rock				40.0	40.0
PJM		Chestnut Flats				38.0	38.0
Subtotal, PJM						590.6	576.2

^{1/} The MWs reflect contract quantities under the respective Power Purchase Agreements.

Note: Generation ratings are based on EIA-860, unless otherwise indicated.

<http://www.eia.gov/cneaf/electricity/page/eia860.html>

Gas Transportation Capacity (mmcf/d)

	<u>PJM</u>	<u>AP South</u>	<u>5004/5005</u>	<u>Exelon</u>	<u>PHI</u>
Texas Eastern Trans Corp	3,042	3,025	3,025		
Transcontinental Gas P L Co	3,035	3,035	2,265		
Tennessee Gas Pipeline Co	2,945	2,062	2,062		
Cove Point LNF LP	2,233	2,233	2,233		
Columbia Gas Trans Corp	2,219	3,430	2,466		
ANR Pipeline Co	1,848	-	-		
Rockies Express Pipeline	1,600	-	-		
Panhandle Eastern P L Co	1,314	-	-		
Texas Gas Transmission Co	1,007	-	-		
National Fuel Gas Supply Co	368	368	368		
Crossroads	250	-	-		
KO Transmission Co	219	-	-		
Dominion Transmission Co	150	1,994	2,694		
East Tennessee Nat Gas Co	70	70	-		
Penn York Energy Corp	60	60	60		
Nora Transmission Co	50	50	-		
Union Heat & Power	45	-	-		
Norse Pipeline Co	2	2	2		
Equitrans	-	285	285		
Bluefield Gas Co	-	12	-		
	<u>20,457</u>	<u>16,626</u>	<u>15,460</u>	<u>1,077</u>	<u>136</u>
Exelon as a Percent of Total	5.3%	6.5%	7.0%		
PHI as a Percent of Total	0.7%	0.8%	0.9%		

For purposes of this analysis, PJM includes capacity into Delaware, Maryland, New Jersey, Ohio, Pennsylvania, Virginia, West Virginia and the District of Columbia from outside of those states.

For purposes of this analysis, PJM does not include capacity into Illinois, Indiana, Kentucky, Michigan, North Carolina, and Tennessee, because PJM covers only a relatively small portion of these states.

AP South includes capacity into Delaware, Maryland, New Jersey, Pennsylvania, Virginia and the District of Columbia from outside of those states.

5004/5005 includes capacity into Delaware, Maryland, New Jersey, Pennsylvania and the District of Columbia from outside of those states.

Source: Interstate Pipeline Capacity on a State-to-State Level, http://www.eia.doe.gov/pub/oil_gas/natural_gas/analysis_publications/ngpipeline/StatetoState.xls, Index of Customers and Company information.

Gas Storage (Max Daily Delivery mmcf)

	<u>PJM</u>	<u>Exelon</u>	<u>PHI</u>
Dominion Transmission Inc	10,528		
Columbia Gas Transmission Corp	4,416		
National Fuel Gas Supply Corporation	881		
Equitrans, L.P.	821		
Texas Eastern Transmission, LP	400		
Tennessee Gas Pipeline Company	485		
Saltville Gas Storage Company Llc	345		
Peoples Natural Gas	336		
Stechman Ridge Lp	300		
Hardy Storage Company Llc	171		
Hampshire Gas Co	137		
UGI Storage Company	60		
Cranberry Pipeline Corporation	63		
NGO Development Corporation	37		
Transco LNG (NJ)	18,980	441	39
Exelon as a Percent of Total	2.3%		
PHI as a Percent of Total	0.2%		

PJM Includes storage capacity in Maryland, Ohio, Pennsylvania, Virginia, and West Virginia. No field storage exists in Delaware, New Jersey or the District of Columbia.

Source: U.S. Field Level Storage Data, EIA,

http://www.eia.gov/cfapps/ngqs/ngqs.cfm?f_report=RP7&f_sortby=&f_items=&f_year_start=&f_year_end=&f_show_compid=&f_fullscreen, Index of Customers and Company information.

Exhibit K: Maps

A map of the properties owned by the Applicants is provided below.

Combined Service Territory

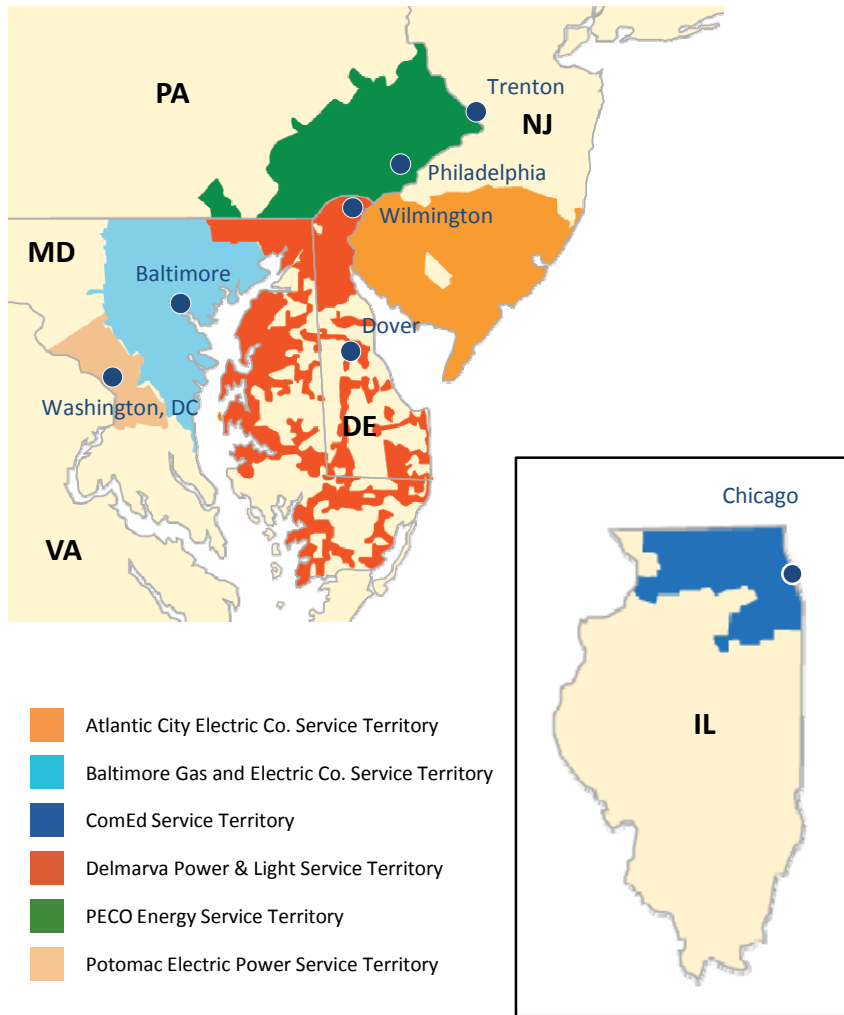


Exhibit L: Status of Regulatory Actions and Orders

The following approvals or clearances are required for the Transaction. None have been obtained to date.

Hart-Scott-Rodino (HSR) Antitrust Improvements Act of 1976

Federal Communications Commission

Delaware Public Service Commission

District of Columbia Public Service Commission

Maryland Public Service Commission

New Jersey Board of Public Utilities

Virginia State Corporation Commission

Exhibit M: Cross-Subsidization

The Commission's Merger Regulations require that Section 203 applicants explain that their proposed transaction will not, at the time of the transaction or in the future, result in (1) any transfer of facilities between a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, and an associate company; (2) any new issuance of securities by a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company; (3) any new pledge or encumbrance of assets of a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company; or (4) any new affiliate contract between a non-utility associate company and a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, other than non-power goods and services agreements subject to review under Sections 205 and 206 of the FPA. 18 C.F.R. § 33.2(j)(1)(ii).

As explained in this Exhibit M, the Applicants provide assurance and verify, based on facts and circumstances known to the Applicants or that are reasonably foreseeable, that the proposed Transaction will not result in, at the time of the Transaction or in the future, cross-subsidization of a non-utility associate company or pledge or encumbrance of utility assets for the benefit of an associate company.

**Overall Discussion of Cross-Subsidization Implications
Resulting From the Transaction**

The Transaction is a straightforward merger that does not present any concerns about the improper subsidization of an associate company by its public utility affiliates. Further, the Applicants are proposing to add additional ring-fencing for the Pepco Holdings utilities. The proposed additional ring-fencing measures will be reviewed by the relevant state commissions, which will be able to fully evaluate the need to impose any further protections against cross-subsidization. Thus, there is no possibility that the Transaction could result in any improper cross-subsidization.

Moreover, the Transaction does not present any longer-term concerns about improper cross-subsidization. The Commission has, and will continue to have, the ability to provide ongoing protection against cross-subsidization through its authority over the rates, terms, and conditions of service associated with any and all jurisdictional transmission facilities owned by any electric utility subsidiary of Exelon or Pepco Holdings, as well as the merged company as a public utility holding company.

Similarly, because the Transaction does not affect any state utility commission's jurisdiction over any subsidiary of Exelon or Pepco Holdings, including any traditional public utility associate companies, the state utility commissions' ability to address cross-subsidizations issues will be unaffected by the Transaction.

**Discussion of the Four Factors Identified by the
Commission in its Merger Regulations**

A. Transfers of Facilities

The Transaction is an all cash acquisition of the stock of Pepco Holdings that does not call for any transfers of any facilities of the traditional public utility associate companies of Exelon or Pepco Holdings (the "Regulated Companies"), either at the time of the Transaction or

in the future. The Regulated Companies will continue to operate as regulated utilities under their existing Commission-approved tariffs. After the Transaction, the Regulated Companies will continue to own and operate the jurisdictional facilities that they owned and operated prior to the Transaction.

B. New Issuance of Securities

The Transaction does not provide for the new issuances of securities by the Regulated Companies for the benefit of an associate company, either at the time of the Transaction or in the future.

C. New Pledge or Encumbrance

The Transaction does not provide for any new pledges or encumbrances of assets of the Regulated Companies for the benefit of an associate company, either at the time of the Transaction or in the future.

D. New Affiliate Contracts

The Transaction does not provide for any new contracts between any of the Regulated Companies and any unregulated affiliate in connection with the Transaction, other than non-power goods and services agreements, either at the time of the Transaction or in the future.

Exelon Generation will, however, submit bids into the various auctions conducted to provide the Regulated Companies with the energy and capacity necessary to satisfy their Provider of Last Resort obligations under their state retail access programs. If successful, these bids could result in future power sales contracts between Exelon Generation and one or more of the Regulated Companies. The auctions are conducted by independent entities under the auspices of the state utility commissions, and thus satisfy the Commission's *Allegheny* requirements for ensuring that the contracts are at rates, terms, and conditions established in the

competitive market and do not result in the subsidization of Exelon Generation by the Regulated Companies. *See Allegheny Energy Supply Co.*, 108 FERC ¶ 61,082 (2004).

In sum, Applicants are providing assurance, based on facts and circumstances known to them or that are reasonably foreseeable, that the Transaction will not result in, at the time of the Transaction or in the future, cross-subsidization of a non-utility associate company or pledge or encumbrance of utility assets for the benefit of an associate company, including:

- (A) Any transfer of facilities between a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, and an associate company;
- (B) Any new issuance of securities by a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company;
- (C) Any new pledge or encumbrance of assets of a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company;
or
- (D) Any new affiliate contract between a non-utility associate company and a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, other than non-power goods and services agreements subject to review under Sections 205 and 206 of the FPA.

Attached are lists of encumbrances of the utility assets of Exelon and Pepco Holdings.

Exelon:

The principal properties of ComEd are subject to the lien of ComEd's Mortgage dated July 1, 1923, as amended and supplemented, under which ComEd's first mortgage bonds are issued. The ComEd Mortgage is a first mortgage lien on substantially all present and future transmission and distribution assets and franchises owned by ComEd, subject to limited exceptions. There are expressly excepted from the lien of the Mortgage, whether now owned or hereafter acquired, certain real estate not used in the public utility business, real estate held by ComEd in the name of a nominee, cash and securities not specifically pledged under the Mortgage, receivables, contracts (other than leases), materials and supplies not included in utility plant accounts, merchandise, automobiles, trucks and other transportation equipment and office furniture and equipment.

The principal properties of PECO are subject to the lien of PECO's Mortgage dated May 1, 1923, as amended and supplemented, under which PECO's first and refunding mortgage bonds are issued. PECO's properties subject to the Mortgage consist principally of electric transmission and distribution lines and substations, gas distribution facilities and general office and service buildings. The Department of Energy has a conditional ownership interest in federally-funded project property and equipment of PECO, which is subordinate to the lien of PECO's mortgage.

BGE has the following two encumbrances on its utility assets:

1. Indenture and Security Agreement dated as of July 9, 2009, by and between BGE, as issuer, and Deutsche Bank Trust Company Americas, as trustee, as amended and supplemented by the Supplemental Indenture No. 1 dated as of October 1, 2009, by and between BGE, as issuer and Deutsche Bank Trust Company Americas, as trustee (the "Secured Indenture"). The Secured Indenture creates a first priority lien on substantially all of BGE's electric utility distribution equipment and fixtures and on BGE's franchises, permits, and licenses that are transferable and necessary for the operation of the equipment and fixtures. As of the date hereof, no securities have been issued under the Secured Indenture.

2. Rate Stabilization Bonds issued by RSB BondCo LLC, a subsidiary of BGE, in June 2007, in an initial aggregate principal amount of \$623.2 million. The scheduled maturity dates for the remaining outstanding rate stabilization bonds are April 2016 and April 2017. The bonds are secured primarily by a usage-based, non-bypassable charge payable by all of BGE's residential electric customers over a ten-year period.

Pepco Holdings:

Substantially all of the property, plant and equipment (except as to specifically excluded property) of Pepco is subject to a first lien pursuant to a Mortgage and Deed of Trust dated July 1, 1936, as amended and supplemented.

Substantially all of the property, plant and equipment (except as to specifically excluded property) of Delmarva Power is subject to a first lien pursuant to a Mortgage and Deed of Trust dated October 1, 1943, as amended and supplemented.

Substantially all of the property, plant and equipment (except as to specifically excluded property) of Atlantic City Electric is subject to a first lien pursuant to a Mortgage and Deed of Trust dated July 15, 1937, as amended and supplemented.

Transition Bonds issued by Atlantic City Electric Transition Funding LLC, a subsidiary of Atlantic City Electric, on December 19, 2002 (\$440 million) and December 23, 2003 (\$152 million). The scheduled maturity dates for the outstanding Transition Bonds extend to October 20, 2023. The bonds are secured primarily by a usage-based, non-bypassable charge payable by all Atlantic City Electric customers.