IIEC Exhibit 3

STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

CENTRAL ILLINOIS LIGHT COMPANY d/b/a AmerenCILCO,	)	
Proposal to implement a competitive procurement process by establishing Rider BGS, Rider BPS-L, Rider RTP, Rider RTP-L, Rider D and Rider MV	)	**No. 05-0160**
CENTRAL ILLINOIS PUBLIC SERVICE COMPANY d/b/a AmerenCIPS,	)	
Proposal to implement a competitive procurement process by establishing Rider BGS, Rider BPS-L, Rider RTP, Rider RTP-L, Rider D and Rider MV	)	**No. 05-0161**
ILLINOIS POWER COMPANY d/b/a AmerenIP,	)	
Proposal to implement a competitive procurement process by establishing Rider BGS, Rider BPS-L, Rider RTP, Rider RTP-L, Rider D and Rider MV	)	**No. 05-0162**

Direct Testimony of

Brian C. Collins

On Behalf of

Illinois Industrial Energy Consumers

June 15, 2005
Project 8378

BRUBAKER & ASSOCIATES, INC.
ST. LOUIS, MO 63141-2000

STATE OF ILLINOIS

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Direct Testimony of Brian C. Collins

Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A My name is Brian C. Collins. My business address is 1215 Fern Ridge Parkway, Suite 208; St. Louis, Missouri 63141.

Q PLEASE STATE YOUR OCCUPATION.

A I am a consultant in the field of public utility regulation with Brubaker & Associates, Inc. (BAI), energy, economic and regulatory consultants.

Q PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.

A This is summarized in Appendix A to my testimony.

Q ON WHOSE BEHALF ARE YOU APPEARING IN THIS PROCEEDING?

A I am appearing on behalf of the Illinois Industrial Energy Consumers (IIEC). The IIEC is an ad hoc group of industrial customers eligible to take power and energy and delivery service from the Ameren Companies[1].

Q WHAT IS THE SUBJECT MATTER OF YOUR TESTIMONY?

A I will address certain auction-related concerns with the Ameren Companies' proposal. First, I recommend that the Commission find that the Ameren Companies' initial and subsequent auctions be held in parallel[2] with the auctions of Commonwealth Edison Company (ComEd) until a joint auction is in place. Second, I recommend that the Commission find that a load cap is not necessary for the Ameren Companies' proposal. Finally, I recommend that the Commission require annual Commission proceedings for the review of the Ameren Companies' auction process.

My failure to address an issue should not be interpreted as tacit approval of any position taken by the Ameren Companies.

[1] AmerenCILCO, AmerenCIPS, and AmerenIP are referred to collectively as the Ameren Companies in this testimony.

[2] Auctions held in parallel use the same auction manager, same auction advisor, and are conducted at the same time.

TIMING OF THE AMEREN COMPANIES' INITIAL AUCTION

Q WHAT IS YOUR UNDERSTANDING OF THE PROPOSED TIMING OF THE AMEREN COMPANIES' INITIAL AUCTION?

A It is my understanding that the Ameren Companies propose to hold their initial auction in May 2006 (Direct Testimony of Warner Baxter at 6).

Q DO THE AMEREN COMPANIES EXPLAIN IN THEIR TESTIMONY THE BASIS FOR CHOOSING MAY 2006 AS THE TIME PERIOD FOR THEIR INITIAL AUCTION?

A No, they do not. However, in response to Midwest Generation Data Request 1.01, the Ameren Companies state:

> In the end, the feedback from two key suppliers located within the Ameren Companies' service territories, Dynegy and Ameren Energy Marketing, that they may not be willing to wait until September 2006 to enter into new contracts for their generation heavily influenced the Ameren Companies' decision. (Dynegy's and AEM's power supply agreements with the Ameren Companies expire on 12-31-06.)

However, the Ameren Companies state in the same response:

> Despite this, the Ameren Companies continue to support the concept of a single auction date for both the Ameren Companies Competitive Procurement Auction and the Commonwealth Edison CPP Auction. The Ameren Companies believe the benefit of a single state wide auction date outweighs the benefits/detriments of either a May or September auction date.

Q WHEN DOES COMED PROPOSE TO HOLD ITS INITIAL AUCTION?

A ComEd plans to hold its initial auction in September 2006. It takes the position that utilizing a September 2006 date for the first auction is appropriate as it: (1) provides sufficient time for the Auction Manager to set up the process, advertise to potential

suppliers, and provide training to suppliers; and (2) is close to the time of actual physical delivery and therefore is likely to provide a more accurate price than if held earlier (Direct Testimony of ComEd Witness William P. McNeil at 33, ICC Docket No. 05-0159, Exhibit 3.0). Since both the Ameren Companies and ComEd have proposed different points in time for their initial auctions, it appears that there is an issue as to when the initial auctions would occur.

Q IS IT YOUR UNDERSTANDING THAT THE AMEREN COMPANIES AND COMED WISH TO HOLD THEIR AUCTIONS "IN PARALLEL?"

A It is my understanding based on my review of the testimony of ComEd witnesses in Docket 05-0159, that if the Ameren Companies and ComEd proposals are accepted by the Commission, they propose to conduct their auctions using the same auction manager, the same auction advisor, and be conducted at the same time, or in other words, "in parallel." However, the Ameren Companies have not made this clear in their testimony in this case.

Q WHAT ARE THE BENEFITS TO CUSTOMERS OF HOLDING THE INITIAL AMEREN COMPANIES AND COMED AUCTIONS IN PARALLEL?

A Holding the initial auctions at the same period of time would potentially reduce bidders' administrative and preparation costs, which should result in lower final auction clearing prices as compared to the two auctions at different times, and in turn, result in lower costs to customers. It also allows suppliers to coordinate decisions on the utility auction in which to bid their power, as opposed to a situation where one utility auction goes first and the other gets "leftover" power.

Q WOULD THESE SAME BENEFITS APPLY TO SUBSEQUENT PARALLEL AUCTIONS?

A Yes, they would.

Q ARE THERE ANY OTHER BENEFITS TO HOLDING THE AMEREN COMPANIES AND COMED INITIAL AUCTIONS IN SEPTEMBER 2006 VERSUS MAY 2006?

A Yes. Holding both the Ameren Companies and ComEd initial auctions in parallel in September 2006 would give the auction manager more time to lay the groundwork for the auction process, helping to ensure a smoother process. In addition, holding the initial auctions in September 2006 would allow suppliers to concentrate their efforts on bidding in the upcoming auctions. Holding auctions in May 2006 would cause bidders to split their efforts between preparing supply arrangements for the summer peak season in 2006 as well as preparing for participation in the Illinois auctions. Since this would be the first auction, allowing both the auction manager and suppliers more time to prepare for the initial auctions is reasonable. Also, I agree with ComEd that an auction closer to the time of physical delivery will produce a more accurate price, assuming that "accurate" refers to a price that is better reflective of market conditions at the time of physical delivery.

Q WHY IS THAT?

A Reducing the time gap between the auction and actual physical delivery of power reduces bidders' uncertainty in their market pricing forecasts and any associated risk premium. This reduction of forecast uncertainty allows bidders to offer bids that

better reflect market conditions at the time of physical power delivery and should result in more accurate auction prices.

Q WHAT IS YOUR RECOMMENDATION WITH RESPECT TO THE TIMING OF THE AMEREN COMPANIES AND COMED INITIAL AND SUBSEQUENT AUCTIONS?

A I recommend that the Commission order that the Ameren Companies and ComEd initial auctions occur in parallel in September 2006. I also recommend that the Ameren and ComEd subsequent auctions be held in parallel until such time that a joint auction is established. My colleague Mr. Dauphinais explains that the ultimate goal for the Ameren and ComEd auctions should be a joint auction.

LOAD CAPS

Q WHAT IS THE AMEREN COMPANIES' PROPOSAL WITH RESPECT TO THE AMOUNT OF LOAD OR NUMBER OF TRANCHES THAT INDIVIDUAL BIDDERS CAN BID IN THE CPP AUCTION?

A The Ameren Companies propose a load cap of 50% of the total number of tranches in each auction segment that any one bidder can bid and win in the auction.

Q ACCORDING TO THE AMEREN COMPANIES' PROPOSAL, HOW MANY TRANCHES WOULD A 50% LOAD CAP REPRESENT?

A It is my understanding that in the initial Ameren Companies auction there would be a limit of 40 tranches that a bidder could bid and win. In subsequent auctions there would be a limit of approximately 22 tranches (Direct Testimony of Dr. LaCasse at 50). Assuming that each tranche is approximately 100 MW, the Ameren

Companies' proposed load cap would limit the amount of a load a bidder could bid and win in subsequent auctions to approximately 2,200 MW.

Q HOW DID THE AMEREN COMPANIES ARRIVE AT THE CONCLUSION THAT A LOAD CAP OF 50% WAS APPROPRIATE?

A According to the Ameren Companies' response to IIEC Data Request 1-27, they considered feedback from various stakeholders in determining the level of the load cap. The Ameren Companies also sought the advice of National Economic Research Associates, Inc. (NERA) and Dr. LaCasse regarding the load cap.

Q WHAT IS DR. LACASSE'S OPINION OF THE AMEREN COMPANIES' PROPOSED 50% LOAD CAP FOR THE AUCTION PROCESS?

A In the response to Staff Data Request RJZ 2.06, Dr. LaCasse states that the Ameren Companies' proposed 50% load cap:

1. Is unlikely to limit the participation of marketers and financial players who form the bulk of the anticipated bidding pool;

2. Imposes the needed discipline on a bidder's ability to over-represent its interest at the indicative offer stage or early in the auction so that the Auction Manager is likely to set the volume in the auction on the basis of reasonably reliable information;

3. Appropriately limits, along with provisions regarding the release of information to bidders, the influence that any one bidder can have on the results of the auction; and

4. Serves to limit the Ameren Companies' – and, ultimately, customers' – exposure to any one particular supplier.

Q PLEASE COMMENT ON DR. LACASSE'S FIRST POINT CONCERNING THE AMEREN COMPANIES' PROPOSED 50% LOAD CAP FOR THEIR AUCTION PROCESS.

A Dr. LaCasse believes that the proposed 50% load cap is unlikely to limit the participation of marketers and financial players who form the bulk of the anticipated bidding pool (Direct Testimony of Dr. LaCasse at 50).

Q DO YOU AGREE?

A No, I do not. Any load cap at a level less than 100% might limit a very efficient supplier (one who is able to offer the lowest bid price) from offering into the auction the maximum number of tranches that it could serve more efficiently than other bidders. Prices derived from an auction with a load cap could be higher than they might otherwise be without the load cap. In other words, by imposing a load cap on the number of tranches a bidder can bid and win, the prices resulting from the auction might not be as low as they could be, if the load cap limits the amount of low cost supply bid into the auction. Higher prices resulting from the auction will result in higher prices to the Ameren Companies' customers, an undesirable outcome.

Q PLEASE COMMENT ON DR. LACASSE'S SECOND POINT.

A Dr. LaCasse believes that the proposed load cap imposes needed discipline on a bidder's ability to over-represent its interest at the indicative offer stage, or early in the auction, so that the Auction Manager is likely to set the volume in the auction on the basis of reasonably reliable information (Direct Testimony of Dr. LaCasse at 50).

Q DO YOU AGREE?

A No, I do not. While I do not support load caps at all in this case, it appears that the Ameren Companies' proposed load cap would fail to prevent a bidder from over-representing its interest in the auction to manipulate the auction results. For example, a bidder that wishes to provide 10 tranches of supply into the auction still could represent that it wishes to bid 22 tranches of supply, the maximum number of tranches permitted under the proposed load cap. Even with a load cap, this bidder could over-represent its interest by 120%. Even Dr. LaCasse concedes that the load cap may not completely eliminate bidders' ability to over-represent their interest if the bidders wish to bid at a lower level, or in other words, if the bidders' original desire was to bid on a number of tranches below the cap of 22 tranches (Direct Testimony of Dr. LaCasse at 50). Since Dr. LaCasse does not believe the proposed load cap would successfully prevent bidders from over-representing their interest, the Ameren Companies have not offered a compelling reason to impose load caps to deal with potential bidder over-representation.

Q PLEASE COMMENT ON DR. LACASSE'S THIRD POINT.

A Dr. LaCasse states that the proposed load cap appropriately limits, along with provisions regarding the release of information to bidders regarding the remaining excess supply in the auction, the influence that any one bidder can have on the results of the auction (Direct Testimony of Dr. LaCasse at 51).

Q DO YOU AGREE?

A No, I do not. By establishing a load cap, the Ameren Companies' proposal would limit the amount of supply that a very efficient bidder could offer into the auction to compete with the supply of others. Limiting this efficient bidder's objective influence on the market forces of the auction would be inappropriate and result in higher market prices. In other words, limiting the number of competing supply tranches reduces the competitiveness of the auction and will likely raise, and certainly not lower, the prices resulting from the auction. Higher auction prices will result in higher costs for the Ameren Companies' customers. Further, the Ameren Companies propose that the Auction Manager limit the amount of information to bidders regarding excess supply remaining in the auction. The Ameren Companies suggest this will limit the ability of suppliers to manipulate auction prices. If the Commission adopts the Ameren Companies' suggestion, a load cap is not needed to limit the ability of bidders to adversely influence the auction.

Q COULD YOU PROVIDE A HYPOTHETICAL EXAMPLE TO ILLUSTRATE THAT A LOAD CAP LIMITS THE NUMBER OF COMPETING SUPPLY TRANCHES AND POTENTIALLY RESULTS IN HIGHER AUCTION PRICES?

A Yes. Assume there are five bidders in an auction competing for 40 tranches of load. Assume Bidder 1 is a large supplier able to supply load at a low cost. The bidders have the following characteristics:

Bidder	Supply Tranches Available Without the Load Cap	Annual Average Cost of Supply ($/MWh)	Lowest Acceptable Clearing Price ($/MWh)
1	30	$50	$55
2	10	$60	$65
3	5	$65	$70
4	5	$70	$75
5	20	$75	$80
Total	70		

Without a load cap, there are 70 tranches of supply competing for 40 tranches of load. Assuming that the bidders wish to make at least $5/MWh of profit above the cost of supply shown, I would expect the closing auction price to be $65/MWh, with Bidder 1 winning the right to supply 30 tranches of load and Bidder 2 winning the right to supply 10 tranches of load.

Q WHAT WOULD BE THE RESULTS OF THE EXAMPLE WITH A 50% LOAD CAP?

A With a 50% load cap, the maximum number of load tranches any one bidder can bid on and win is 20. Thus, the bidders' characteristics become the following:

Bidder	Supply Tranches Available With the Load Cap	Annual Average Cost of Supply ($/MWh)	Lowest Acceptable Clearing Price ($/MWh)
1	20	$50	$55
2	10	$60	$65
3	5	$65	$70
4	5	$70	$75
5	20	$75	$80
Total	60		

With a 50% load cap, there are now 60 tranches of supply competing for 40 tranches of load. Again, assuming that bidders wish to make at least $5/MWh profit above the cost of supply shown, I would expect the closing auction price to be $75/MWh, with Bidder 1 winning the right to supply 20 tranches of load, Bidder 2 winning the right to

serve 10 tranches of load, Bidder 3 winning the right to serve 5 tranches of load, and Bidder 4 winning the right to serve 5 tranches of load.

Q WHAT ARE THE RESULTS OF THE 50% LOAD CAP ON YOUR HYPOTHETICAL EXAMPLE?

A The 50% load cap resulted in a reduction of 10 tranches of supply, or a 14% reduction in supply tranches, competing for the load tranches. Without the load cap, the ratio of supply tranches to load tranches was 1.75. With the load cap, that ratio falls to 1.5. The auction closing price without the load cap was $65/MWh. With the load cap, the auction closing price was $75/MWh. The load cap resulted in a 15% higher auction closing price than would have occurred without a 50% load cap. Even though four (instead of two) bidders won the right to serve the 40 tranches of load with a 50% load cap, the auction closing price was $10/MWh higher. The auction closing price was set by bidders positioned higher up the supply cost curve. Thus, the load cap resulted in a reduction of lower cost supply tranches competing in the auction, therefore increasing the auction's closing price. This higher auction closing price would result in higher costs to customers. The nature of the load cap virtually guarantees that if any supply is eliminated from the auction, it will be supply that had a price below the clearing price without the load cap.

Q WOULD A LOAD CAP REDUCE THE AMOUNT OF PROFIT THAT BIDDER 1, THE LARGE SUPPLIER WITH EFFICIENT SUPPLY COSTS, WOULD RECEIVE FROM THE AUCTION IN YOUR EXAMPLE?

A No, it would not. In fact, a load cap could in theory make more profit for Bidder 1. In my example without the load cap, Bidder 1 won the right to serve 30 tranches of load or 3,000 MW at an auction closing price of $65/MWh. Assuming Bidder 1 over the course of a year would supply 3,000 MW at 50% load factor, or 13,140,000 MWh with a profit of $15/MWh, its total profit would amount to $197,100,000.

Assuming that with a 50% load cap, Bidder 1 won the right to serve 20 tranches of load or 2,000 MW at an auction price of $75/MWh. Assuming Bidder 1 over the course of a year would supply 2,000 MW at 50% load factor, or 8,760,000 MWh with a profit of $25/MWh, its total profit would amount to $219,000,000.

Therefore, with a load cap, despite serving fewer tranches of load, the load cap essentially set a floor price on the auction bids, allowing Bidder 1 to make $21,900,000 in additional profit, an 11% increase. Even if the total profit is not higher, the fact that the auction clearing price will almost certainly be higher than it would be without the cap means that the level of profit (in percentage terms) would almost always be higher for the lowest cost suppliers.

In addition, since a 50% load cap would do nothing to prevent Bidder 1 from selling its supply tranches to other bidders in the auction, in theory, this would allow Bidder 1 to additionally increase its profits.

Q PLEASE COMMENT ON DR. LACASSE'S FOURTH POINT.

A Dr. LaCasse believes that the proposed load cap serves to limit the Ameren Companies' – and, ultimately, customers' – exposure to any one particular supplier.

Q DO YOU AGREE?

A No, I do not. The Ameren Companies propose to establish credit requirements on bidders in the proposed auction along with the proposed load cap. Though I am not providing an opinion with respect to the Ameren Companies' proposed credit requirements, credit requirements are a standard practice to limit the risk associated with supplier default when seeking competitive supply. In addition, the load cap would apply to bidders and not generation owners. Thus, a generation owner who might not be able to participate in the auction due to the load cap could sell its generation to multiple bidders, thus offering its generation into the auction indirectly. In this case, a load cap would do nothing to limit the exposure to default by a very large generator supplying power to the auction. The Ameren Companies have not provided a compelling reason why a load cap is needed in addition to credit requirements to limit exposure to any one supplier in an auction.

Q DO YOU HAVE A RECOMMENDATION REGARDING THE AMEREN COMPANIES' PROPOSED 50% LOAD CAP FOR THEIR AUCTION?

A Yes, based on the foregoing discussion, I believe the Ameren Companies have failed to demonstrate that a load cap is more beneficial than harmful to the results of the auction. Therefore, I recommend that the Commission not impose a load cap in the Ameren Companies' auction process.

REGULATORY INVOLVEMENT

Q WHAT IS THE AMEREN COMPANIES' PROPOSAL WITH RESPECT TO REGULATORY INVOLVEMENT IN THE PROPOSED AUCTION PROCESS?

A It is my understanding that the Ameren Companies propose a post auction process that would include informal workshops that would be open to all stakeholders. According to the Company, participants would be able to discuss potential changes to the Ameren Companies' auction process (Direct Testimony of Robert Mill at 13).

Q WHAT IS YOUR UNDERSTANDING OF REGULATORY INVOLVEMENT IN THE NEW JERSEY AUCTIONS?

A It is my understanding that annual commission proceedings, and not open forums or workshops, occur in New Jersey. Each year, the New Jersey Board of Public Utilities (BPU) orders the electric distribution companies in New Jersey to submit a proposal for the procurement of power supply. These proposals can include changes or improvements from the procurement process used in the previous year. It is my understanding that BPU Staff as well as intervenors can present alternative proposals as well as suggest improvements in the previous year's procurement process. Each year, the BPU approves the auction rules in New Jersey. These rules provide the guidelines for the auction bid process (The Ameren Companies' responses to IIEC Data Request 1-25 and Staff Data Request RJZ 2.04).

Q SHOULD THE AMEREN COMPANIES' PROPOSED AUCTION PROCESS INCLUDE DOCKETED ANNUAL PROCEEDINGS BEFORE THE COMMISSION?

A Yes, regulatory involvement should include annual Commission proceedings and not merely informal workshops as proposed by the Ameren Companies. Annual proceedings will ensure that the Commission retains proper oversight of the auction process as well as proper review of the auction rules. These proceedings should occur prior to each annual auction, and not after as proposed by the Ameren Companies. I also believe that an annual Commission proceeding would encourage maximum participation in review of the auction process, consideration of alternative proposals and ensure that all suggested improvements to the existing auction process are considered. Since Commission approval of the proposed auction process would be required on an annual basis before the auction process is implemented, the annual Commission proceedings could serve as a "sunset provision" for the auction process in the event that an annual proceeding determines that the auction process is producing adverse consequences to the customers of the Ameren Companies. However, such a "sunset provision" should recognize the existing wholesale supply contracts from previous auctions would need to be honored.

Q DO YOU RECOMMEND ANY SPECIFIC ASPECTS OF THE AUCTION PROCESS THAT THE COMMISSION SHOULD REVIEW IN THE ANNUAL PROCEEDINGS?

A Yes, I recommend that the Commission should find that the fundamental structure of the auction design should be reviewed in the annual proceeding. For example, the Commission could review whether the use of vertical tranches in the auction process

is still appropriate as compared to the use of other structures, such as horizontal tranches.

Q WHAT IS THE REASON FOR YOUR RECOMMENDATION?

A Since the Ameren Companies' proposal would be a new process for procuring power for its customers, it has not been market tested for a significant period of time. If the Ameren Companies' proposal is not working the way the Commission has envisioned it to work, it would be reasonable for the Commission to revisit the fundamental design of the auction process.

Q DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A Yes.

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Qualifications of Brian C. Collins

Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A Brian C. Collins. My business address is 1215 Fern Ridge Parkway, Suite 208, St. Louis, Missouri 63141.

Q WHAT IS YOUR OCCUPATION AND BY WHOM ARE YOU EMPLOYED?

A I am a consultant in the field of public utility regulation with the firm of Brubaker & Associates, Inc. (BAI), energy, economic and regulatory consultants.

Q PLEASE STATE YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.

A I graduated from Southern Illinois University with a Bachelor of Science degree in Electrical Engineering. I also graduated from the University of Illinois with a Master of Business Administration degree. Prior to joining BAI, I was employed by the Illinois Commerce Commission and City Water Light & Power (CWLP) in Springfield, IL.

My responsibilities at the Illinois Commerce Commission included the review of the prudence of utilities' fuel costs in fuel adjustment reconciliation cases before the Commission. My responsibilities at CWLP included generation and transmission system planning. While at CWLP, I completed several thermal and voltage studies in support of CWLP's operating and planning decisions. I also performed duties for CWLP's Operations Department, including calculating CWLP's monthly cost of production. I also determined CWLP's allocation of wholesale purchased power costs to retail and wholesale customers for use in the monthly fuel adjustment.

In June 2001, I joined BAI as a Consultant. Since that time, I have participated in the analysis of various utility rate and other matters in several states and before FERC.

BAI was formed in April 1995. In the last five years, BAI and its predecessor firm has participated in more than 700 regulatory proceeding in forty states and Canada.

BAI provides consulting services in the economic, technical, accounting, and financial aspects of public utility rates and in the acquisition of utility and energy services through RFPs and negotiations, in both regulated and unregulated markets. Our clients include large industrial and institutional customers, some utilities and, on occasion, state regulatory agencies. We also prepare special studies and reports, forecasts, surveys and siting studies, and present seminars on utility-related issues.

In general, we are engaged in energy and regulatory consulting, economic analysis and contract negotiation. In addition to our main office in St. Louis, the firm also has branch offices in Phoenix, Arizona; Chicago, Illinois; Corpus Christi, Texas; and Plano, Texas.