

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

Illinois Commerce Commission	:	
On Its Own Motion	:	
	:	No. 06-0800
Investigation of Rider CPP of Commonwealth	:	
Edison Company, and Rider MV of Central	:	
Illinois Light Company d/b/a AmerenCILCO, of	:	
Central Illinois Public Service Company d/b/a	:	
AmerenCIPS, and of Illinois Power Company	:	
d/b/a AmerenIP, pursuant to Commission Orders	:	
regarding the Illinois Auction	:	

Direct Testimony of
WILLIAM P. MCNEIL
Director of Regulatory Strategy
Commonwealth Edison Company

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1 Q. Please state your name and business address.

2 A. My name is William P. McNeil. My business address is Commonwealth Edison
3 Company, One Financial Place; 440 South LaSalle Street, Suite 3300; Chicago, Illinois
4 60605.

5 Q. By whom are you employed and in what capacity?

6 A. I am employed by Commonwealth Edison Company (“ComEd”) as Director of
7 Regulatory Strategy.

8 **I. Purpose of Testimony and Summary of Conclusions**

9 Q. What is the purpose of your testimony?

10 A. The purpose of my testimony is twofold. First, I discuss and comment upon the Public
11 Reports of the Staff (“Staff Report”) of the Illinois Commerce Commission (“ICC” or
12 “Commission”) and of the Illinois Auction Manager (“Auction Manager Report,” both
13 reports jointly referred to as the “Auction Reports”) that the Commission’s Initiating
14 Order has made a part of the record of this proceeding. In particular, I support various
15 changes to the Illinois Auction that are proposed in the Auction Reports. Second, I
16 explain and support some additional changes that ComEd believes would be beneficial to
17 the auction process, reduce uncertainty and risk for suppliers, and help promote obtaining
18 the lowest expected cost of power.

19 Q. Please summarize the main points of your direct testimony.

20 A. My direct testimony can be summarized in five main points:

21 **First**, the conclusions of Staff and the Auction Manager that the initial Illinois
22 Auction was “competitive” (Staff Report, p. iii) and a “resounding success” (Auction

23 Manager Report, p. 151) are correct. There is no need to make a fundamental change in
24 the structure of the Illinois Auction to achieve a competitive result or to serve the goal of
25 securing a reliable supply of full requirements electric supply for ComEd at the lowest
26 expected cost.

27 **Second**, the majority of the recommendations made in the Staff Report with
28 regard to the conduct of the Illinois Auction are reasonable and should be adopted.
29 ComEd supports all of the objectives stated for improving the auction process contained
30 in the Staff Report including:

- 31 • Use of an Auction
- 32 • Auction Format
- 33 • Basic Product Definition
- 34 • Tranche Size
- 35 • Load Caps
- 36 • Methodology for Setting Starting Prices
- 37 • Price Decrements
- 38 • Volume Reductions
- 39 • Bidder Applications
- 40 • Fixed Price Contract Duration for Larger Customers

41 ComEd has also considered the recommendations of the Staff Report concerning
42 Enrollment Windows and Other Switching Rules; Fixed Price Product Contract Durations
43 for Residential and Small Commercial Customer Groups; and Post Auction Commission
44 Review of Results. While ComEd understands and supports the goals and objectives of
45 these recommendations, ComEd makes slightly different recommendations as a means to
46 achieve these objectives. I discuss those in detail later in my testimony.

47 **Third**, ComEd accepts all of the recommendations of the Auction Manager for
48 revisions to the process. Those process recommendations generally relate to:

- 49 • Bidder Applications
- 50 • Confidentiality of Bidder Information
- 51 • Information Dissemination
- 52 • Timing of the Auction Manager’s Post Auction Confidential Report to the
53 Staff

54 **Fourth**, ComEd makes the additional recommendations for improving the Illinois
55 Auction described in the following sections.

56 **A. Enrollment Windows and Switching Rules**

57 As a possible means to lower the cost of securing full requirements electric supply
58 required to serve customers in the Large Load Customer Group and the Very Large Load
59 Customer Group (“CPP-A customers”), as those Customer Supply Groups are defined in
60 Rider CPP - Competitive Procurement Process (“Rider CPP”), ComEd recommends:

- 61 1. Reducing the enrollment window from 45 days, or 30 days as applicable,
62 to 20 days for CPP-A customers;
- 63 2. That CPP-A customers who default to ComEd bundled service (those who
64 are taking service under Rate BES-NRA – Basic Electric Service –
65 Nonresidential (Annual) (“Rate BES-NRA”) at the start of the enrollment
66 window following the 2008 Illinois Auction, and make no elections during
67 the enrollment window following that auction), are committed to take
68 service under BES-NRA for the annual term beginning with the June 2008
69 billing cycle and continuing through the May 2009 billing cycle. This

70 change will not affect the rights of current BES-NRA customers to switch
71 to a RES through the May 2008 billing cycle.

72 **B. Fixed Price Product Contract Durations for**
73 **the Blended Segment (“CPP-B Supply”)**

74 1. ComEd recommends that an overlapping term structure consisting of one
75 (1) and three (3) year terms be utilized in future auctions.

76 **C. Post Auction Processes**

77 ComEd recommends that the Commission:

78 1. Reduce the number of days for ComEd’s post auction Supply Charge
79 informational filing from nine business days to two. In the event that the
80 Commission decides not to initiate an investigation of the auction results,
81 the filing would be made within two business days of the Auction
82 Manager’s declaration of a successful result. In addition, in the event that
83 the Commission decides to initiate an investigation of the auction results
84 in a section, and the Auction Manager, the Commission Staff and the
85 Utilities with products in that section determine that the auction cannot be
86 rerun in a manner to address the Commission’s concerns, the filing would
87 be made within two business days of the announcement of the decision
88 that the auction will not be rerun. ComEd proposes to implement this
89 provision in conjunction with ComEd’s related proposed modification of
90 Rider CPP to clarify the determination of charges to recover ComEd’s
91 supply costs for such an event that affects the Fixed Price Section, which I
92 discuss in detail later in my testimony.

93 2. Tariff language that describes the determination of the charges to recover
94 ComEd's supply costs in the event the Commission initiates an
95 investigation of the auction results should be clarified.

96 **C. Post Auction Data to Suppliers**

97 ComEd recommends that:

98 1. ComEd will provide a more certain estimate of CPP-A customer load that
99 reflects the results of customer actions during the enrollment window at
100 the earliest possible time, but no later than 30 calendar days following the
101 end of the enrollment window.

102 2. On a weekly basis, ComEd will provide switching data to winning CPP
103 suppliers. This data will contain annual estimated energy consumption,
104 Peak Load Contributions ("PLCs"), and customer counts for each of the
105 Customer Supply Groups, as defined in Rider CPP.

106 **D. Procurement for Hourly Priced Load Obligations**

107 ComEd recommends that:

108 1. ComEd's cost of procuring supply for its hourly priced retail load should
109 be based on direct procurement from PJM rather than an Hourly Priced
110 Product in the auction. Under the Reliability Pricing Model ("RPM")
111 program approved by the Federal Energy Regulatory Commission
112 ("FERC") to become effective June 1, 2007, ComEd will procure directly
113 from PJM-administered markets electric energy, capacity, ancillary
114 services and all other such requirements to serve retail customers taking
115 service under Rate BES-H – Basic Electric Service – Hourly ("Rate

116 BES-H”). Procurement directly from PJM-administered markets is an
117 efficient and effective means of procuring those resources for customers
118 who are on hourly priced rates.

119 **Fifth**, and finally, ComEd has considered recommendations made by suppliers
120 regarding the Supplier Forward Contracts (“SFCs”) and credit related issues, and finds
121 the following items to be acceptable:

- 122 1. Changing the accelerated payments provision of the SFCs (Sec. 9.1) to
123 require weekly rather than twice-monthly payments in the event of a
124 ComEd credit ratings downgrade below investment grade.
- 125 2. Permitting suppliers to supply the energy portion of their PJM Supplier
126 Responsibility Share from any PJM e-Account that the supplier
127 appropriately designates, rather than from a specific, separate e-Account
128 (SFC Secs. 2.1.a and 7.4).
- 129 3. Removal of the requirement that the CPP Supplier must be registered to do
130 business in Illinois (SFC Sec. 3.1).
- 131 4. Changes to Section 6.4 to clarify that a guarantor will be provided with a
132 single credit limit to cover all suppliers whose obligations it guarantees.

133 ComEd also finds certain additional recommendations made by suppliers to be
134 generally acceptable. I discuss those items later in my testimony.

135 With the changes described above, Rider CPP, which the Commission previously
136 approved as just and reasonable, will be improved and continue to provide for a prudent,
137 just, and reasonable approach to procure the electric supply ComEd requires from the

138 wholesale market in the post-Transition Period and to establish the market value of that
139 electric supply.

140 Q. How is your direct testimony organized?

141 A. After discussing my background, I provide an overview of my and ComEd's role in the
142 2006 Illinois Auction. I then discuss ComEd's position on the recommendations made by
143 Staff and the Auction Manager in their Auction Reports. Finally, I describe the
144 additional modifications that ComEd is proposing to improve the auction process.

145 Q. What exhibits are attached to and incorporated in your testimony?

146 A. A copy of the CPP-B Supplier Forward Contract (discussed later in my testimony) is
147 attached hereto as ComEd Ex. 1.1. This exhibit depicts the changes that ComEd is
148 proposing to make to the SFCs for their use in the upcoming auction, as well as changes
149 that were proposed by the suppliers with which ComEd agrees. Corresponding changes
150 will be made to the CPP-A SFC and will be filed with ComEd's compliance filing.

151 **II. Witness Qualifications**

152 Q. What is your current position with ComEd?

153 A. I am Director of Regulatory Strategy for ComEd. In that capacity, I was closely involved
154 with all aspects of the development of the competitive procurement process that was
155 previously approved by the Commission. The ComEd team that I led was charged with
156 implementing the auction process approved by the Commission. In that role, I worked
157 closely with the Auction Manager and Staff in all aspects of the development of the
158 auction process that is described in their Auction Reports.

159 Q. Please describe your educational experience and business background.

160 A. I hold a BSEE from Tri-State University and an MBA from Rosary College (now
161 Dominican University). I have been employed in various capacities during my 29-year
162 tenure at ComEd. Prior to my current assignment, I held the position of Director of
163 Energy Acquisition. In that capacity, I was responsible for managing ComEd's power
164 procurement to meet its retail and wholesale load obligations. Specifically, I procured
165 the power necessary to meet the requirements of customers on ComEd's Power Purchase
166 Option, customers on all of ComEd's retail bundled service rates, a number of
167 "grandfathered" ComEd wholesale contracts, and purchases from Qualifying Facilities.
168 While I was Director, the Energy Acquisition Department also administered the Power
169 Purchase Agreement with Exelon Generation, L.L.C., an affiliate of ComEd. Other
170 responsibilities of that Department included collecting market price information on a
171 daily basis for the purpose of establishing market value pricing under ComEd's Rider
172 PPO – Power Purchase Option (Market Index), Rate HEP – Hourly Energy Pricing and
173 Rate RHEP - Residential Hourly Energy Pricing. The Department was also responsible
174 for reserving transmission service on behalf of ComEd's retail load, and scheduling
175 electric power and energy for ComEd's load served under Rider PPO-MI. The Energy
176 Acquisition Department was also the point of contact with respect to ComEd's annual
177 supply plan and reserve margin for the Mid-America Interconnected Network ("MAIN")
178 which was at that time the reliability council for the region.

179 Q. Please describe other positions you held before becoming Director of Energy Acquisition.

180 A. I held the position of Director of Strategic Planning in Exelon Enterprises. In that
181 position, I was responsible for developing long-term strategies and plans to improve the

182 financial performance of the business unit. This included identification and evaluation of
183 new business opportunities, ongoing performance monitoring and measurement of
184 existing businesses, and portfolio management recommendations driving investment and
185 divestiture decisions. Prior to that, I was Director of Marketing for ComEd with primary
186 responsibility for the large commercial and industrial customer segment. My duties in
187 that assignment included product development, product management, marketing
188 planning, and competitive pricing.

189 **III. The 2006 Illinois Auction**

190 Q. Was the Illinois Auction conducted in accordance with the auction process approved by
191 the Commission in Docket 05-0159 and reflected in the applicable provisions of
192 ComEd's Rider CPP?

193 A. Yes, it was. The ComEd team that I led worked with the Auction Manager and Staff to
194 finalize auction documents and certain auction methods; helped plan the promotion of the
195 auction to suppliers; reviewed bidder training materials; participated in information
196 sessions; reviewed credit documentation during the application process; prepared
197 answers, via blind responses posted to the Illinois Auction web site, to various questions
198 from stakeholders; and observed aspects of the progress of the auction. In each case, the
199 process followed was in accordance with the tariffs on file and with the Commission's
200 Order in Docket 05-0159 and procedures reviewed by the ICC Staff. Therefore, the
201 recommendations that ComEd makes in this instant docket are intended to be incremental
202 changes or modifications to that process.

203 Q. The Commission did initiate an investigation with respect to the Hourly Section of the
204 Illinois Auction. How has ComEd responded to that investigation?

205 A. ComEd proposed to procure the required electric power and energy for its hourly priced
206 load in accordance with the contingency plan outlined in Rider CPP and approved by the
207 Commission in its final order in Docket 05-0159. ComEd discussed this plan with Staff,
208 and pursuant to those discussions, ComEd proposed and the Commission accepted tariff
209 revisions implementing those purchases and clarifying the determination of supply
210 charges for capacity procured by ComEd directly from the PJM-administered markets to
211 more closely match the costs of such capacity. ComEd's purchases of electric power and
212 energy for these customers have occurred in PJM-administered markets subject to
213 regulation by the FERC, pursuant to tariffs on file with FERC. Additionally, with
214 FERC's approval of PJM's RPM, which will become operational beginning June 2007,
215 ComEd is asking that the Commission's Order in this proceeding reflect its approval of
216 ComEd's elimination of what, for ComEd, would be the obsolete Hourly Price Section
217 auction product. Obtaining electric power and energy for hourly price customers through
218 PJM-administered markets provides for procurement of supply with equivalent
219 competitiveness, transparency and efficiency as established for the auction process. I
220 discuss this in detail later in my testimony.

221 **IV. ComEd's Conclusions Regarding the Recommendations of the Staff**

222 Q. In your summary, you stated that ComEd accepts the majority of the recommendations
223 that Staff made in its Auction Report. Can you explain the specific recommendations
224 that ComEd is supporting?

225 A. Yes. ComEd specifically supports the following Staff recommendations and finds them
226 to be reasonable and supported by our experience in the 2006 Illinois Auction:

227 **Use of an Auction**

- 228 1. For the Fixed Price Section, continue to use a procurement auction.
- 229 2. For the Hourly Price Section, plan on using the alternative procurement
- 230 methods adopted following the September 2006 auction rejection of the
- 231 Hourly Price Section results.

232 **Auction Format**

- 233 1. Retain the simultaneous, descending clock auction format.

234 **Basic Product Definition**

- 235 1. Continue to utilize the basic product definition of the tranche.

236 **Tranche Size**

- 237 1. Retain the current tranche size of approximately 50 MW at peak.

238 **Load Caps**

- 239 1. Continue to use the 35% load cap.

240 **Starting Prices**

- 241 1. The Commission should continue to entrust the detailed methodology for
- 242 setting starting prices up to the Auction Manager, in consultation with
- 243 Staff.

244 **Price Decrements**

- 245 1. The Commission should permit the Auction Manager, after consulting
- 246 with Staff, to devise price decrement formulas that provide bidders with
- 247 some, but not complete, information concerning the state of excess supply
- 248 during the auction. Such formulas would continue to be included in the
- 249 Auction Manual.

250 **Auction Volume Reductions**

- 251 1. The Commission should permit the Auction Manager, after consulting
252 with Staff, to devise protocols for the Auction Manager to declare volume
253 reductions at certain points during the auction and to determine which
254 portions of such protocols to make known to bidders in advance of the
255 auction.

256 **Bidder Applications**

- 257 1. In order to facilitate the Part 2 Application process for qualified bidders,
258 all modifications to pre- and post-auction security instruments that were
259 accepted for the 2006 Illinois Auction should also be accepted in the next
260 auction, provided that the suppliers must continue to meet those
261 requirements. Only new revisions will be considered during the
262 application process for the next auction.

263 **Fixed Price Product Contract Duration for Larger Customers**

- 264 1. Utilities should purchase 100% of the expected demand of larger
265 customers (over 400 kW for ComEd and 1 MW for Ameren) through
266 one-year contracts only.

267 **IV. ComEd's Conclusions Regarding the**
268 **Recommendations of the Auction Manager**

269 Q. Does ComEd agree with and support the recommendations made by the Auction Manager
270 in its Auction Report and in its testimony that it has filed in this proceeding?

271 A. Yes, it does. I propose that those recommendations be accepted for the reasons stated by
272 the Auction Manager in its report and testimony.

273 Q. The Auction Manager opposes Staff's recommendation to modify the Part 1 Application
274 process to require suppliers to provide their Tangible Net Worth, show how they
275 calculated it, and provide citations to their financial statements. Do you agree with the
276 Auction Manager's position?

277 A. It seems reasonable that imposing such a requirement on suppliers may run counter to the
278 goal of minimizing deficiencies in the application process, and the goal of maximizing
279 participation. This requirement may cause suppliers to have to dedicate more resources
280 to the Application process, knowing they must certify to every statement. Finally, it does
281 not appear to eliminate the need for independent verification by the credit team.
282 Therefore, I do not believe this recommendation will produce beneficial improvements to
283 the process.

284 **V. Additional ComEd Recommendations**

285 Q. What recommendations is ComEd proposing for modifying the Illinois Auction process?

286 A. ComEd is proposing modifications to five aspects of the Illinois Auction: Enrollment
287 Windows and Switching Rules; Fixed Price Product Contract Durations for the CPP-B
288 Supply; the Post-Auction Process; Contingency Purchases; and the SFCs.

289 **A. Enrollment Windows and Switching Rules**

290 Q. Please describe your recommendations with regard to the enrollment windows.

291 A. ComEd is recommending that the CPP-A enrollment window be shortened to 20 calendar
292 days, as a possible means to reduce future CPP-A prices. The price that resulted from the
293 2006 Illinois Auction for the CPP-A product (\$90.12/MWh for the initial 17-month
294 CPP-A product) was significantly higher than the price that resulted for the CPP-B
295 product (\$63.96/MWh for the initial 17-month CPP-B product). ComEd believes that

296 this difference is largely explained by the switching risk premium necessary to
297 compensate the CPP-A suppliers for the risks associated with holding open a fixed price
298 to the CPP-A eligible customers, who are generally sophisticated purchasers of
299 electricity, and allowing them to observe market price movements before they decide
300 whether or not to elect the utility service. In order to reduce the magnitude of this risk
301 and hence the premium associated with this risk, Staff recommends in its Auction Report
302 that either the length of the enrollment window for CPP-A eligible customers be
303 shortened, or that CPP-A eligible customers be required to make their decision whether to
304 elect CPP-A service before the auction is held (Staff Report, p. 42). ComEd supports this
305 objective and recommends that the enrollment window be reduced from 30 calendar days
306 to 20 calendar days for the customers over 3 MW that are in the Very Large Load
307 Customer Group, and from 45 calendar to 20 calendar days for all other customers in the
308 Large Load Customer Group.

309 Q. Has ComEd considered Staff's alternative recommendation of requiring larger customers
310 to "pre-commit" to take service under BES-NRA prior to the auction?

311 A. Yes. ComEd does not believe that a pre-commitment requirement for larger customers is
312 a viable option. A pre-commitment requirement would force customers to make service
313 decisions before they know the rates that are being offered.

314 Q. Staff also recommends that an enrollment window be imposed on non-residential CPP-B
315 eligible customers. (Staff Report, p. 42) Does ComEd believe it would be beneficial to
316 impose an enrollment window for non-residential customers who are eligible for CPP-B
317 supply?

318 A. ComEd opposes this recommendation, because there is no evidence that a significant risk
319 premium was embedded in the supply prices for these customers, and because such an
320 imposition could easily lead to a large degree of customer confusion. ComEd serves over
321 300,000 non-residential CPP-B eligible customers, and based on questions recently asked
322 by several of these customers, it is clear that many of these customers are confused about
323 switching rules, enrollment windows, and the service choices that are available to them.
324 As a result, ComEd believes that it would be imprudent to limit these customers' ability
325 to elect CPP-B service by instituting an enrollment window at this time.

326 Q. Have you quantified the possible effect on CPP-A prices due to shortening the enrollment
327 window?

328 A. Predicting the impact on future auction prices due to specific changes to the enrollment
329 window is not an exact science by any means; data are not available to perform a
330 comprehensive quantitative analysis. Furthermore, CPP-A prices may change in the
331 future due to a variety of other factors. However, I have performed a quantitative
332 analysis that illustrates that shortening the enrollment window for CPP-A eligible
333 customers to 20 calendar days could result in significantly lower switching risk
334 premiums.

335 Q. What general observations serve as the foundation of your analysis?

336 A. The analysis is grounded on the fact that two main factors affect the risk associated with
337 customer switching that is borne by suppliers, and hence the magnitude of the switching
338 risk premium required to compensate suppliers for this risk. The first factor is the
339 propensity of customers to shop for more attractive supply options. Suppliers must
340 manage a larger amount of load uncertainty if CPP-A eligible customers are likely to

341 compare available Retail Electric Supplier (“RES”) offers with the utility service rate,
342 and make educated service choices accordingly. This factor is not generally affected by
343 the choice of the enrollment window duration, because the enrollment window does not
344 influence customers’ sophistication with regard to their electricity service decisions. The
345 second factor that affects the switching risk premium is the magnitude of the possible
346 movements in electricity market prices between the time that the suppliers must commit
347 to their fixed rate and the time that customers must make their service decision. If market
348 prices rise significantly after the auction is completed, then the sophisticated CPP-A
349 eligible customers will tend to elect utility service, and CPP-A suppliers will be forced to
350 purchase electricity to meet their unexpected supply needs at the higher market prices.
351 Conversely, if market prices fall after the auction is completed, then CPP-A eligible
352 customers will tend to elect to be served by RESs, and CPP-A suppliers will be forced to
353 sell their excess supply at the lower market prices. The enrollment window, plus the time
354 after the auction is completed but before the enrollment window begins, represents the
355 amount of time during which suppliers are exposed to these market price movements. As
356 our analysis shows, a longer window will result in larger potential movements in market
357 prices. This translates into greater downside risks for suppliers, which in turn results in a
358 higher switching premium embedded in the CPP-A price to compensate the suppliers for
359 this risk. Thus, reducing the length of the enrollment window should lead to lower
360 switching risk premiums and lower CPP-A prices.

361 Q. Please describe how you measured potential market price movements in your analysis.

362 A. I studied actual historical market price movements over varying lengths of time to
363 characterize the potential future market price movements during enrollment windows of

364 different lengths. Specifically, I studied historical electricity prices for 2007 delivery at
365 PJM Western Hub as quoted on the New York Mercantile Exchange (“NYMEX”). PJM
366 Western Hub was chosen as the delivery point for this analysis because 2007 futures
367 prices at this delivery point were available for a relatively long period of time preceding
368 the start of 2007. Since NYMEX reports 2007 prices by month and on-peak/off-peak
369 period, I developed a single 2007 price as of a given date by weighting these prices by the
370 number of hours in the respective monthly on-peak/off-peak delivery periods. By
371 repeating this procedure for each day in which the necessary 2007 monthly on-peak/off-
372 peak prices were available, I was able to calculate the 2007 price as of each date.
373 Specifically, I calculated the 2007 prices for each trade date starting March 30, 2005, and
374 ending December 29, 2006.

Sample Data 1:

PJM Western Hub 2007 On-Peak and Off-Peak Futures Prices

Trade Dates	2007		
	PJMWH Off	PJMWH On	PJMWH ATC
6/1/2006	51.38	79.27	64.37
6/2/2006	51.98	80.97	65.48
6/5/2006	52.01	80.53	65.29
6/6/2006	51.59	79.81	64.73
6/7/2006	50.83	77.57	63.28
6/8/2006	51.07	77.94	63.59
6/9/2006	50.47	78.04	63.31
6/12/2006	50.95	78.85	63.95
6/13/2006	51.02	78.22	63.68
6/14/2006	51.86	80.04	64.99
6/15/2006	52.84	83.28	67.02
6/16/2006	53.08	83.42	67.21
6/19/2006	52.26	82.45	66.32
6/20/2006	50.86	80.37	64.61
6/21/2006	50.97	80.56	64.75
6/22/2006	50.56	79.53	64.05
6/23/2006	49.65	78.47	63.07
6/26/2006	49.73	78.09	62.94
6/27/2006	50.45	78.94	63.72
6/28/2006	50.18	78.94	63.58
6/29/2006	50.20	78.92	63.57
6/30/2006	50.03	79.19	63.61
7/3/2006	50.03	79.19	63.61
7/5/2006	49.42	77.66	62.57
7/6/2006	48.90	77.26	62.11
7/7/2006	48.93	77.14	62.07
7/10/2006	49.30	77.82	62.58
7/11/2006	49.59	78.07	62.85
7/12/2006	49.68	78.35	63.02
7/13/2006	50.46	80.69	64.54
7/14/2006	51.13	81.72	65.37
7/17/2006	49.86	78.27	63.09
7/18/2006	49.31	77.22	62.31
7/19/2006	49.35	78.41	62.89
7/20/2006	49.77	79.12	63.44
7/21/2006	49.89	79.48	63.67
7/24/2006	50.62	81.57	65.04
7/25/2006	50.01	80.88	64.39
7/26/2006	50.23	82.63	65.32
7/27/2006	50.56	82.93	65.64
7/28/2006	50.20	82.33	65.17
7/31/2006	51.65	86.20	67.74

376

377 Then, for each trade date, I calculated the percentage differences between the 2007 price

378 on that date and the prices 30, 65, and 70 calendar days later. If one of these later dates

379 was during a weekend or a holiday, I used the 2007 price from the closest trade date

380 before that calendar date. This provided a set of market price changes over each of the

381 three different time period lengths.

Sample Data 2:

Historical Changes in PJM Western Hub 2007 ATC Futures Prices

		PERIOD (Days)		
		30		
Beginning Trade Date	Beginning ATC	Ending Trade Date	Ending ATC	ATC Change
6/1/2006	64.37	6/30/2006	63.61	-1.19%
6/2/2006	65.48	6/30/2006	63.61	-2.95%
6/5/2006	65.29	7/5/2006	62.57	-4.35%
6/6/2006	64.73	7/6/2006	62.11	-4.22%
6/7/2006	63.28	7/7/2006	62.07	-1.95%
6/8/2006	63.59	7/7/2006	62.07	-2.45%
6/9/2006	63.31	7/7/2006	62.07	-2.00%
6/12/2006	63.95	7/12/2006	63.02	-1.47%
6/13/2006	63.68	7/13/2006	64.54	1.32%
6/14/2006	64.99	7/14/2006	65.37	0.59%
6/15/2006	67.02	7/14/2006	65.37	-2.51%
6/16/2006	67.21	7/14/2006	65.37	-2.81%
6/19/2006	66.32	7/19/2006	62.89	-5.47%
6/20/2006	64.61	7/20/2006	63.44	-1.84%
6/21/2006	64.75	7/21/2006	63.67	-1.69%
6/22/2006	64.05	7/21/2006	63.67	-0.60%
6/23/2006	63.07	7/21/2006	63.67	0.95%
6/26/2006	62.94	7/26/2006	65.32	3.65%
6/27/2006	63.72	7/27/2006	65.64	2.92%
6/28/2006	63.58	7/28/2006	65.17	2.44%
6/29/2006	63.57	7/28/2006	65.17	2.44%
6/30/2006	63.61	7/28/2006	65.17	2.39%

383 For each of these time period lengths, I then calculated the standard deviation of the
384 percentage market price movements as shown in the last column of the table above. The
385 standard deviation represents a measure of the potential change in market prices, and the
386 analysis clearly shows and quantifies the relationship between market price movements
387 and time period length. For example, the standard deviation of the price movements over
388 a 70-day period is 8.7%, while the standard deviation of the price movements over a 30-
389 day period is only 6.2%. A summary of these results is shown in Table 1 below.

Table 1

Market Price Movements (PJM Western Hub Historical 2007 Futures Price)	
Price Change over “X” Calendar Days	Standard Deviation
30	6.2%
65	8.5%
70	8.7%

390 Q. Why did you measure the market price movements over time lengths of 30, 65, and 70
391 calendar days?

392 A. These time lengths correspond to the time periods over which suppliers have been
393 required or might be required to hold open their fixed-price CPP-A offer while customers
394 observe market price movements and make their service decisions. The CPP-A
395 enrollment window in the 2006 Illinois Auction was 50 calendar days.¹ However,
396 suppliers were exposed to switching risk over a longer period of time. Before the
397 enrollment window began, the ICC was provided five business days to approve the
398 auction results, and then ComEd was provided nine business days to make its supply
399 charge tariff filing. Thus, in the 2006 Auction, the suppliers were effectively exposed to
400 market price movements for approximately 70 calendar days, and not 50 calendar days
401 (using a calendar day to business day ratio of 7/5). Likewise, if the enrollment window is
402 shortened to 45 calendar days for the next auction as is currently planned,² suppliers will

¹ The enrollment window was 50 calendar days for the overwhelming majority of CPP-A eligible customers, those with a peak demand less than 3 MW. For those with a peak demand over 3 MW, the enrollment window was 30 calendar days.

² The enrollment window is currently planned to be 45 calendar days for the overwhelming majority of CPP-A eligible customers, those with a peak demand less than 3 MW. For those with a peak demand over 3 MW, the enrollment window is currently planned to be 30 calendar days.

403 face switching risks over 65 calendar days. ComEd proposes to shorten the retail supply
404 charge informational filing period from nine business days to two business days and the
405 enrollment window to 20 calendar days. Implementing both would result in supplier
406 exposure over only 30 calendar days.

407 Q. How did you use these assessments of the potential market price movements to reach
408 conclusions about the possible reduction in CPP-A bids due to a shortening of the
409 enrollment window to 20 days?

410 A. In order to gain insights about the effects on the CPP-A price due to changes in the
411 enrollment window, I observed the 2006 Illinois Auction prices for Ameren's 17-month
412 BGS-FP and (17-month) BGS-LFP supply products. Ameren's BGS-FP and BGS-LFP
413 products are similar to ComEd's CPP-B and CPP-A products, except for one important
414 difference: unlike Ameren's BGS-LFP customers, ComEd's CPP-A customers that
415 default to utility service are allowed to leave that service at any time during the 17-month
416 term of service corresponding to the SFC's term of contract.³ Thus, the difference
417 between ComEd's CPP-B and CPP-A prices includes compensation for this additional
418 switching risk component, which makes it more difficult to isolate the effect on CPP-A
419 prices due to the length of the enrollment window. The 17-month BGS-FP price was
420 \$64.77/MWh and the (17-month) BGS-LFP price was \$84.95/MWh, a difference of
421 \$20.18/MWh. Assuming that the cost-to-serve is roughly the same for the two customer

³ Other differences include the fact that Ameren's BGS-LFP load category includes non-residential customers with a peak demand of 1 MW or above, while ComEd's CPP-A load category includes non-residential customers with a peak demand over 400 kW and generally below 3 MW. Furthermore, Ameren's BGS-LFP customers with a peak demand above 3 MW were provided an enrollment window of 30 days, not 50 days.

422 groups (i.e. the differences in costs such as load shaping and capacity can be neglected),
423 this number can be assumed to represent the switching risk premium associated with the
424 50 calendar day enrollment window and the nine business day supply charge filing period
425 provided in the last auction. As explained above, this corresponds to a 70 day exposure
426 to market price movements and a standard deviation of potential price movements of
427 8.7% as shown in Table 1 above.

428 If, in the next auction, the enrollment window is set at 45 calendar days as
429 currently effective, and the supply charge filing period remains at nine business days,
430 then as explained above the suppliers will be exposed to market price movements over a
431 65 calendar day period. My analysis shows that the standard deviation associated with
432 market price movements over this period is 8.5%; by adjusting the switching risk
433 premium proportionally, we find that the premium may only be reduced by \$0.46/MWh.⁴
434 However, if the Commission accepts ComEd's recommendation to reduce the enrollment
435 window to 20 calendar days and limit the time allowed for ComEd to file its supply
436 charges to two business days, a similar analysis shows that the switching risk premium
437 embedded in the auction price could be reduced by about \$6/MWh.⁵ Thus, the adoption
438 of ComEd's proposed changes to the enrollment window and to the supply charge filing
439 period could reduce the CPP-A product price in future auctions by about \$6/MWh.
440 ComEd also believes that a 20 calendar day enrollment window provides ample time for
441 the CPP-A eligible suppliers to make their service decisions.

⁴ $\$20.18 * (8.5\% / 8.7\%) = \19.72 , which is \$0.46/MWh lower than \$20.18

⁵ The standard deviation of historical market price movements over a 30-day period is 6.2%, and $\$20.18 * (6.2\% / 8.7\%) = \14.38 , which is \$5.80/MWh (i.e., about \$6/MWh) lower than \$20.18

Table 2

Implied Bid Premiums for Switching Risk						
Scenario	Stated Enrollment Window (Calendar Days)	Actual Market Exposure (Calendar Days)	Forward Price (BGS-FP) (\$/MWh)	Exercise Price (BGS-LFP) (\$/MWh)	Implied Bid Premium (\$/MWh)	Potential Price Reduction (\$/MWh)
2006 Auction	50	70	\$64.77	\$84.95	\$20.18	\$0.00
2008 Auction – Current Design	45	65			\$19.72	\$0.46
2008 Auction – Proposed Design	20	30			\$14.38	\$5.80

442

443 Q. Please describe ComEd’s proposed changes to the switching rules.

444 A. ComEd supports Staff’s recommendation to eliminate the ability for CPP-A eligible
 445 customers who default to ComEd’s fixed price bundled rate (Rate BES-NRA) to switch
 446 to a RES after the enrollment window closes. This proposal would reduce the risks faced
 447 by suppliers and hence should reduce the premium embedded in the CPP-A price to
 448 compensate for this risk.

449 ComEd proposes that this recommendation, if accepted and implemented, would
 450 only apply to customers who defaulted to Rate BES-NRA as a result of their actions or
 451 inactions during the enrollment window following the 2008 Illinois Auction. That is,
 452 customers who defaulted to Rate BES-NRA on January 2, 2007 are allowed to leave Rate
 453 BES-NRA to switch to a RES at any time during the term of the CPP-A delivery period,
 454 which extends through the end of the May 2008 billing period. The recommendation that
 455 ComEd makes here would not retroactively affect the ability of those customers to

456 exercise that choice through the May 2008 billing period. However, if those customers
457 who are currently being served under Rate BES-NRA either affirmatively elect Rate
458 BES-NRA or make no other rate option or supply choice during the enrollment window
459 following the next auction (scheduled for January 2008), and they do not elect to switch
460 to a RES on or before the start of their June 2008 monthly billing period, then they will
461 be obligated to take service under Rate BES-NRA for the full term beginning June 2008
462 through the May 2009 billing period.

463 **B. Fixed Price Product Contract Durations or CPP-B Supply**

464 Q. What does ComEd recommend regarding the fixed price product contract durations for
465 CPP-B supply?

466 A. ComEd recommends that future auctions of CPP-B load should include overlapping
467 products of 12-month and 36-month terms. The introduction of an annual term contract
468 allows for suppliers with an interest in shorter terms to continue to participate in the
469 auction and may act to attract other participants with similar preferences. Note that this
470 option still provides opportunity for those suppliers with longer-term preferences to
471 participate in the 36-month offering. This proposal provides for the real possibility of
472 robust auction participation resulting in robust competition since it offers a balance of
473 terms that would hold appeal for a large universe of suppliers. Furthermore, the
474 introduction of additional products creates an environment that will provide for arbitrage
475 activity between these products thus competitively forcing more efficient pricing between
476 the products themselves.

477 Q. What is ComEd's recommendation regarding the amount of load procured through 12-
478 month contracts versus the amount of load procured through 36-month contracts?

479 A. Choosing the mix of 12-month and 36-month terms involves balancing the goals of
 480 making the auction opportunity as attractive as possible for the maximum number of
 481 suppliers and providing relatively stable rates for residential and small business
 482 customers. With those variables in mind, ComEd believes that a reasonable approach
 483 would be to set steady state targets of 25% of the total blended load requirement served
 484 through 12-month terms, and 75% of the total blended load requirement served through
 485 36-month terms. I have provided an illustration below of how the product term structures
 486 in the next few auctions could be designed to achieve this transition. One should note
 487 that in steady state 50% of the load for the fixed price blended product would be procured
 488 annually versus 33% in the status quo case.

Auction Year	% B/FP Load Procured	% Load Allocated to Each Contract	2007	2008	2009	2010	2011	2012	2013	% Load Served Under 36 Mo. Contracts
2006	100%	33%	17 Mo.							33%
		33%	29 Mo.							
		33%	41 Mo.							
2008	33%	8%	B/FP-17 expires -- 33%							
		25%	12 Mo.	[.25*33%]						25+33=58%
			36 Mo.		[.75*33%]					
2009	42%	17%	B/FP-29 expires 33.3% + 8.3% from 2008 Auction							
		25%	12 Mo.	[8%+(.25*33%)]						33+25+25=83%
			36 Mo.		[.75*33%]					
2010	50%	25%	B/FP-41 expires 33% + 17% from 2009 Auction							
		25%	12 Mo.	[17%+(.25*33%)]						25+25+25=75%
			36 Mo.		[.75*33%]					
2011	50%	25%	steady state: 3-year contract expires (25%) and 1-year contract expires (25%)							
		25%	12 Mo.							25+25+25=75%
			36 Mo.							

489

490 **C. Post Auction Processes**

491 Q. What does ComEd recommend to improve the post auction processes, given its
 492 experience in 2006?

493 A. ComEd proposes a relatively simple recommendation relating to the post auction
494 timeline. ComEd recommends that the amount of time that the utilities are allowed to
495 make their supply charge informational filing with the Commission, following a
496 declaration of a successful auction result, be reduced from nine business days to two
497 business days. As explained previously, this eliminates seven business days of price risk
498 for suppliers (with respect to the CPP-A load) because the period during which they are
499 exposed to market price movements extends from the final day of the auction to the end
500 of the enrollment window. Reducing the time that ComEd is allowed to make its supply
501 charge informational filing will reduce the period of time in which the suppliers are
502 exposed.

503 Q. Does ComEd have any other post auction process recommendations?

504 A. Yes. Other than recommendations related to contingency purchases in the event the
505 Commission decides to initiate an investigation (which I discuss in detail in the next
506 section), ComEd makes one additional recommendation. In the 2006 Illinois Auction,
507 the winning CPP-A suppliers had to accept some uncertainty with respect to how much
508 load they would be serving between the declaration of a successful auction result and the
509 beginning of the delivery period. Much of this uncertainty was created by the ability of
510 customers who “defaulted” to CPP-A supply to switch to a RES after the enrollment
511 window had closed. If ComEd’s recommendation to eliminate this option is accepted,
512 ComEd believes it can provide data to the CPP-A suppliers that are much closer to the
513 final actual load obligation much earlier in that time frame. This should make it easier
514 for suppliers to hedge their volume and price risks. Specifically, ComEd would agree to
515 provide CPP-A load data to suppliers at the earliest possible date, but no later than 30

516 calendar days following the end of the applicable enrollment window. That load data
517 would be provided in the form of PLCs for customers who had affirmatively elected or
518 defaulted to service under Rate BES-NRA.

519 **D. Procurement for Hourly Priced Load Obligations**

520 Q. Following the 2006 Auction, the Commission decided to initiate an investigation into the
521 Hourly Price Section of the Auction. This required ComEd to implement a contingency
522 purchasing process to serve its hourly load obligations. Please explain how ComEd is
523 currently procuring electric power and energy for its hourly priced load requirements
524 under the contingency plan.

525 A. ComEd is purchasing resources to serve customers taking service under Rate BES-H
526 directly from PJM-administered markets. The resources required to serve ComEd
527 customers taking service under Rate BES-H (“Hourly Customers”) can generally be
528 considered to be in one of three categories: electric energy, capacity, and ancillary
529 services.

530 • Energy: PJM charges ComEd for electric energy supplied to Hourly Customers
531 by applying the real-time locational marginal price (“LMP”) for the ComEd Zone
532 to the estimated hourly electric energy amounts contained in the load
533 responsibility schedules. The estimated hourly amounts and associated charges
534 are then trued-up 60 calendar days after the calendar month in which the electric
535 energy is delivered through PJM’s 60-day reconciliation process.

536 • Capacity: Through May, 2007, ComEd is procuring capacity for its Hourly
537 Customers through PJM-administered multi-month, monthly and daily capacity
538 credit markets. Capacity credits were purchased in the fourth quarter of 2006 to

539 meet an estimated average capacity obligation of ComEd's Hourly Customers for
540 the period of January through May 2007. Since that time, ComEd is purchasing
541 or selling capacity credits in PJM's daily capacity market to meet the exact daily
542 capacity obligation. I will discuss separately how PJM's RPM capacity construct
543 will change capacity procurement beginning in June 2007.

- 544 • Ancillary Services: Ancillary services (e.g., Synchronized Reserve, Reactive
545 Service and Voltage Control) are also procured directly from PJM, and the cost
546 for these services for ComEd's Hourly Customers are charged based on the daily
547 load responsibility schedules and PLC information at prices as determined by
548 PJM.

549 Q. How will the implementation of PJM's RPM capacity construct change the procurement
550 process for serving the Hourly load requirements?

551 A. In accordance with Rider CPP as approved by the Commission, after PJM's RPM is in
552 place, ComEd will no longer actively procure the electric power and energy needed to
553 serve its Hourly Customers through the Illinois Auction. Supply will instead be procured
554 directly from PJM-administered markets. While participation in RPM is not voluntary,
555 ComEd is asking that the Commission's Order in this proceeding reflect its approval of
556 ComEd's elimination of what, for ComEd, would be its obsolete Hourly Price Section
557 auction product, since it will procure electric power and energy for Hourly Customers
558 through PJM-administered markets. I note that Rider CPP and the Auction Rules will
559 need to be updated to reflect the fact that, for ComEd, there will no longer be a product in
560 the Hourly Price Section of the Illinois Auction.

561 ComEd will continue to provide PJM the aggregate PLC information for its
562 Hourly Customers on a daily basis based on customer enrollments, and PJM will continue
563 to utilize this information to determine a daily capacity obligation. Under the RPM
564 construct, PJM will simply charge ComEd for capacity needed to meet the daily capacity
565 obligation of its Hourly Customers through a monthly Local Reliability Charge
566 determined by applying the Final Zonal Capacity Price applicable to ComEd for the
567 applicable delivery year as determined through its RPM auctions to the daily capacity
568 obligations.

569 **E. Contingency Purchases**

570 Q. What recommendations is ComEd making regarding Contingency Purchases?

571 A. ComEd is proposing that Rider CPP be modified in order to clarify the determination of
572 the charges to recover ComEd's supply costs in the event there is no Declaration of a
573 Successful Result for the Fixed Price Section. The calculation of these charges is of
574 critical importance to all concerned and we believe that the language should be as clear
575 and easy to understand as possible. This language is not intended by ComEd to change
576 the charges or to otherwise affect the rights of any customer.

577 Q. How would ComEd propose to clarify Rider CPP?

578 A. ComEd proposes to make this clarifying change through additional language to be
579 inserted in Rider CPP. The following three additional paragraphs would be inserted at
580 the page locations as noted:

581 1. On Sheet 294.13 as a stand-alone paragraph directly below the section heading:

582 **TRANSLATION TO RETAIL CHARGES**

583 Notwithstanding provisions of this Translation to Retail Charges
584 part regarding the translation of Illinois Auction FAPs into retail

585 supply charges, for a situation in which there is no Declaration of a
586 Successful Result for the Fixed Price Section of the Illinois
587 Auction, the terms, conditions, and equations provided in this
588 Translation to Retail Charges part are applicable for the purpose of
589 determining retail supply charges using the FAPs determined in
590 accordance with the applicable provisions of the Market Value
591 section of this Translation to Retail Charges part.

592 2. On Sheet 294.27 as a stand-alone paragraph at the end of the CPP Blended
593 Segment Market Value subsection:

594 Notwithstanding the previous provisions of this CPP Blended
595 Segment Market Value subsection, for a situation in which there is
596 no Declaration of a Successful Result for the Fixed Price Section,
597 the FAP_P for such Fixed Price Section equals the applicable
598 $MSC_{segment}$.

599 3. On Sheet 294.27 as a stand-alone paragraph at the end of the CPP Annual
600 Segment Market Value subsection

601 Notwithstanding the previous provisions of this CPP Annual
602 Segment Market Value subsection, for a situation in which there is
603 no Declaration of a Successful Result for the Fixed Price Section,
604 the FAP_A for such Fixed Price Section equals the applicable
605 $MSC_{segment}$.

606 **G. Supplier Forward Contracts**

607 Q. What modifications is ComEd proposing be made to the SFCs for use in the 2008 Illinois
608 Auction?

609 A. For the 2008 Illinois Auction, we will only need to make use of the CPP-A and CPP-B
610 SFCs because we are proposing to procure supply for the Hourly Customers directly
611 through the PJM-administered markets. I have attached as ComEd Exhibit 1.1 a redlined
612 copy of the CPP-B SFC that depicts the changes we believe should be made to the SFCs
613 for use in the 2008 Illinois Auction. Similar changes would be made to the CPP-A SFC.
614 All of the changes are of five types: changes needed to make the SFC applicable to the

615 2008 Illinois Auction as opposed to the 2006 Illinois Auction; changes necessitated by
616 the ComEd's proposal to eliminate the hourly auction for ComEd; changes necessitated
617 by changes to market rules, such as new PJM charges; changes that make the SFC more
618 internally consistent and grammatically correct; and changes that provide clarification as
619 to the intent of the SFC on various issues and resolve questions raised by suppliers and
620 other parties during the implementation of the 2006 Illinois Auction. This redlined
621 version of the SFC was circulated to all parties during the workshop process. All of these
622 changes are listed as Tentatively Uncontested on the Issues List. ComEd is not proposing
623 any substantive changes to the SFCs.

624 Q. Are there any other changes that are being made to the SFCs at this time?

625 A. Yes. During the workshop process, general consensus was reached on a number of SFC-
626 related issues that were raised by various suppliers. These issues were identified as
627 Tentatively Uncontested on the Issues List that the parties to this proceeding submitted.
628 The attached SFC incorporates these Tentatively Uncontested Issues. They are:

- 629 1. Changes to the accelerated payments provision of the SFC (Section 9.1) to
630 provide for weekly instead of twice monthly payment of bills in the event
631 that ComEd is downgraded below investment grade;
- 632 2. Changes to Sections 2.1.a (i) and 7.4 to permit a supplier to supply energy
633 from any PJM e-account it appropriately designates;
- 634 3. The elimination of the requirement that a supplier register to do business
635 in Illinois (Section 3.1), and corresponding changes to strengthen the

636 requirement that the supplier maintain a registered agent in Illinois
637 (Section 15.14); and

638 4. Changes to Section 6.4 to clarify that a guarantor will be provided with a
639 single credit limit to cover all suppliers whose obligations it guaranties.

640 In addition to these Tentatively Uncontested issues, ComEd also proposes the
641 following revisions:

642 5. A change to Schedule C making the responsibility for the payment of
643 charges relating to Transmission Owner Scheduling, System Control and
644 Dispatch Service the responsibility of the Company instead of the supplier
645 (see page C-5 of the SFC). Since ComEd already receives the credits for
646 this service, it seems appropriate for ComEd to pay the related charges, as
647 well; and

648 6. Changes to the Letter of Credit (Appendix E to the SFC) eliminating
649 unnecessary provisions, correcting errors and making clarifications. There
650 are no substantive changes to the Letter of Credit.

651 Q. Does ComEd anticipate making any additional changes to the SFCs during the course of
652 this proceeding?

653 A. It is possible, yes. The suppliers raised a number of other SFC-related issues that ComEd
654 is willing to accept, at least in part or in concept. In addition, PJM is considering levying
655 several additional charges relating to marginal losses and RPM. Once PJM finalizes its
656 consideration of these charges, ComEd will revise Schedule C to incorporate them.
657 These charges will be assessed to the suppliers.

658 Q. Is there any other SFC-related issue on which you wish to comment?

659 A. Yes, there is. During the workshop process, participating suppliers had requested that the
660 SFC be revised to require ComEd to provide more detailed data on a more frequent basis
661 in the Data Room of the Illinois Auction Website. ComEd has agreed to post estimated
662 annual energy consumption, PLC, and customer counts data categorized by supply group
663 to the data room on a weekly basis. However, ComEd believes that the provision of data
664 should be described in informational documents posted to the Web site rather than
665 memorialized in the SFC. ComEd proposes that starting December 1st, 2007, data will be
666 provided on a weekly basis and this policy will be posted to the Website. Does this
667 conclude your direct testimony?

668 A. Yes, it does.