

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service Commission held at its office in Jefferson City on the 30th day of December, 2008.

In the Matter of Union Electric Company, d/b/a)	
AmerenUE's Tariffs to Increase Its Annual)	<u>Case No. ER-2008-0318</u>
Revenues for Electric Service)	Tariff Nos. YE-2008-0605

ORDER APPROVING STIPULATION AND AGREEMENT AS TO OFF-SYSTEM SALES RELATED ISSUES

Issue Date: December 30, 2008

Effective Date: January 8, 2009

On December 11, 2008, during the course of the hearing of this case, several parties filed a nonunanimous stipulation and agreement concerning certain issues related to off-system sales. The following parties signed the stipulation and agreement: Union Electric Company, d/b/a AmerenUE; the Staff of the Commission; the Office of the Public Counsel; and the Missouri Industrial Energy Consumers. The stipulation and agreement reflected the agreement of the signatory parties regarding several issues that would otherwise have been the subject of testimony presented to the Commission at the evidentiary hearing conducted from November 20 through December 12, 2008.

The stipulation and agreement resolves all off-system sales issues, including:

- a. Off-system sales revenues and margins from energy;
- b. Natural gas and purchased power / market energy prices used to determine purchased power and off-system sales;
- c. Prior period Taum Sauk capacity sales;

- d. Non-Taum Sauk capacity sales;
- e. Current period Taum Sauk capacity sales;
- f. Ancillary Services Revenue; and
- g. Non-asset based (speculative) trading margins.

The stipulation and agreement also resolves all fuel-cost issues except the Revenue Sufficiency Guarantee resettlement issue (also known as the MISO Day 2 Issue) and the Fuel Adjustment Clause issues.

The stipulation and agreement is nonunanimous in that it was not signed by all parties. However, Commission rule 4 CSR 240-2.115(2) provides that other parties have seven days in which to object to a nonunanimous stipulation and agreement. If no party files a timely objection to the stipulation and agreement, then the Commission may treat it as a unanimous stipulation and agreement. More than seven days have now passed since the stipulation and agreement was filed and no party has objected. Therefore, the Commission will treat the stipulation and agreement as a unanimous stipulation and agreement.

After reviewing the stipulation and agreement, the Commission finds that the stipulation and agreement concerning off-system sales related issues should be approved as a resolution of the issues addressed by that stipulation and agreement. In approving this stipulation and agreement, the Commission is only accepting the agreement of the parties to resolve these particular issues in this particular case. The Commission is not endorsing any particular position regarding these issues and its approval of this stipulation and agreement should not be interpreted as such an endorsement in any future case.

THE COMMISSION ORDERS THAT:

1. The Stipulation and Agreement as to Off-System Sales Related Issues, filed on December 11, 2008, is approved as a resolution of the issues addressed in that stipulation and agreement. A copy of the stipulation and agreement is attached to this order.

2. The signatory parties are ordered to comply with the terms of the stipulation and agreement.

3. This order shall become effective on January 8, 2009.

BY THE COMMISSION

A handwritten signature in black ink, appearing to read 'Colleen M. Dale', written in a cursive style.

Colleen M. Dale
Secretary

(S E A L)

Davis, Chm., Murray, Clayton, Jarrett,
and Gunn, CC., concur.

Woodruff, Deputy Chief Regulatory Law Judge