

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of)	
Union Electric Company for Authority)	
To Continue the Transfer of)	Case No. EO-2011-
Functional Control of Its Transmission)	
System to the Midwest Independent)	
Transmission System Operator, Inc.)	

**VERIFIED APPLICATION TO EXTEND PERMISSION AND AUTHORITY
FOR PARTICIPATION IN REGIONAL TRANSMISSION ORGANIZATION**

COMES NOW Union Electric Company d/b/a Ameren Missouri (“Ameren Missouri”), and hereby request that the Commission extend the permission and authority granted to Ameren Missouri pursuant to the Commission’s September 9, 2008 *Order Approving Stipulation and Agreement* in Case No. EO-2008-0134. In support of its Application, Ameren Missouri states as follows:

A. Preliminary Matters

1. Union Electric Company is a Missouri corporation doing business under the fictitious names of AmerenUE and Ameren Missouri, in good standing in all respects, with its principal place of business located at 1901 Chouteau Avenue, St. Louis, Missouri 63103. Ameren Missouri is engaged in providing electric and gas utility services in portions of Missouri as a public utility under the jurisdiction of the Commission. There is already on file a certified copy of AmerenUE’s Certificate of Corporate Good Standing (*see* Case No. EF-2009-0266), and Ameren Missouri’s Fictitious Name Registrations as filed with the Missouri Secretary of State’s Office (*see* Docket Nos. EN-2011-0069 and GO-98-486), and said documents are incorporated herein by reference and made a part hereof for all purposes. To the best of Ameren Missouri’s knowledge, it has no pending actions or final unsatisfied judgments or decision against it from any state or federal agency or court that involve customer service or rates, which action, judgment or decision has occurred within three (3) years of the date of this Application, except the August 24, 2010 judgment of the Pemiscot County Circuit Court and Stoddard County Circuit Court

(in consolidated writ of review proceedings) in Case Nos. 09PE-CV00070-01 and 10PE-CC00418, which judgment involves the review proceedings involving Ameren Missouri's 2009 electric rate case (Commission Case No. ER-2008-0318), and which judgment has been suspended pending appeal to the Missouri Court of Appeals for the Southern District of Missouri (Case No. SD-30865). In addition, Ameren Missouri has no annual report or assessment fees that are overdue.

2. Communications with regard to this Application should be directed to:

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B. Background

3. On February 26, 2004, the MoPSC approved a Stipulation and Agreement (the "2004 Stipulation") in MoPSC Case No. EO-2003-0271, which, under the terms and conditions in the 2004 Stipulation, authorized Ameren Missouri to transfer functional control of its electric transmission system to the Midwest Independent Transmission System Operator, Inc. ("Midwest ISO") for a term beginning

on the date Ameren Missouri transferred functional control of its transmission system to the Midwest ISO, and ending on the fifth anniversary of the date of transfer. *2004 Stipulation*, § B.I.(A). Based upon the date Ameren Missouri transferred functional control to the Midwest ISO, the initial term extended to April 30, 2009.

4. A condition of the 2004 Order was Federal Energy Regulatory Commission (“FERC”) approval of the Agreement for the Provision of Transmission Service to Bundled Retail Load (“Service Agreement”) called for by the 2004 Stipulation. *2004 Order*, p. 2. The Service Agreement was entered into between Ameren Missouri and the Midwest ISO to codify the terms and conditions under which the Midwest ISO would provide transmission service to serve Ameren Missouri’s bundled retail load, and also to preserve the MoPSC’s jurisdiction to determine the transmission component of Ameren Missouri’s bundled retail rates. The Service Agreement was approved by the FERC on March 25, 2004.

5. The 2004 Stipulation required Ameren Missouri to conduct a cost-benefit analysis respecting its Midwest ISO participation versus either participation in another viable regional transmission organization (“RTO”) or not participating in an RTO, with input from stakeholders, and to file the cost-benefit analysis respecting those alternatives on or before a date that is 18 months prior to the date the authority granted in Case No. EO-2003-0271 expires. *2004 Stipulation*, § B.III.(B). Under the 2004 Stipulation, that authority expired five years after Ameren Missouri transferred control to the Midwest ISO, or on April 30, 2009, which established a date for the cost-benefit analysis filing of November 1, 2007. *2004 Stipulation*, § B.I.(A). The 2004 Stipulation also required that Ameren Missouri file a pleading at that same time that addresses whether a service agreement would remain in place in connection with any further Ameren Missouri participation in an RTO and that addresses any need for independence in control area functions not being performed by the RTO in which Ameren Missouri may participate. *2004 Stipulation*, § B.III(A). Ameren Missouri timely filed that pleading,

together with the required cost-benefit analysis, on November 1, 2007, thus initiating Case No. EO-2008-0134.

6. On June 30, 2008, Ameren Missouri filed another Stipulation and Agreement (the 2008 Stipulation) between Ameren Missouri, the Staff of the Commission (“Staff”), the Office of the Public Counsel (“Public Counsel”), the Midwest ISO, and the Missouri Industrial Energy Consumers (“MIEC”). While not signatories to the 2008 Stipulation, all of the other parties to Case No. EO-2008-0134 indicated that they did not oppose it, and as noted above, the Commission approved it on September 9, 2008.

7. The 2008 Stipulation was similar in several respects to the 2004 Stipulation in that it prescribed a defined term for Ameren Missouri’s participation in the Midwest ISO, and called for additional analysis in the future of the costs and benefits of Midwest ISO participation versus other options (e.g., operation as an independent transmission company). The 2008 Stipulation conditionally approved, on an interim basis, Ameren Missouri’s continued participation in the Midwest ISO for an additional three years beyond the original five-year term approved in the 2004 Stipulation (to April 30, 2012, or later upon an extension of that term by the Commission), and contemplated an additional filing on or before November 1, 2010 respecting Ameren Missouri’s participation beyond April 30, 2012. This Application is that additional filing. The 2008 Stipulation also continued the effectiveness of the Service Agreement, and contemplated a process by which Ameren Missouri would consult with Stakeholders (as defined in the 2008 Stipulation) regarding additional analysis of the costs and benefits of participation, as referred to above.

8. As provided for in the 2008 Stipulation, extending Ameren Missouri’s permission at that time for an additional three years was designed to “provide an opportunity to gain further information and experience that will tend to reduce uncertainties associated with . . .” certain risks that had been

identified in Ameren Missouri's Application filed to initiate Case No. EO-2008-0134. The principal uncertainties at issue at that time were listed in ¶ 12 of the Application that initiated Case No. EO-2008-0134 and included, among other things, uncertainty regarding cost allocations for transmission projects throughout the Midwest ISO's footprint, Midwest ISO exit fee uncertainties, and uncertainties regarding the implementation of a Day Two market in the Southwest Power Pool ("SPP").

9. At the time the 2008 Stipulation was agreed-upon, the then-current cost-benefit analysis indicated that continued participation in the Midwest ISO had a positive net present value over the next best alternative of approximately \$17 million through April 30, 2012. *See* ¶ 12 of the 2008 Stipulation. Paragraph 16 of the 2008 Stipulation outlined a process whereby Ameren Missouri would consult with the Stakeholders regarding an additional cost-benefit analysis to be associated with its November 1, 2010 filing. In summary, the process that was outlined called for Ameren Missouri to advise the Stakeholders of the "Tentative Analysis" it proposed to use for its November 1, 2010 filing, to consult with the Stakeholders about it, to advise the Stakeholders about the "Actual Analysis" Ameren Missouri proposed to use for its November 1, 2010 filing and to receive input on the same from the Stakeholders, and to ultimately make this filing together with its Actual Analysis, having taken into account the input of the Stakeholders. Ameren Missouri followed the process outlined in ¶ 16 of the 2008 Stipulation by timely providing the Stakeholders its "Tentative Analysis." Ameren Missouri followed-up on providing its Tentative Analysis by consulting with the Stakeholders in meetings/conference calls and by providing workpapers that underlie the Tentative Analysis, as requested. On April 26, 2010, Ameren Missouri notified the Stakeholders in accordance with the 2008 Stipulation that Ameren Missouri intended for its Tentative Analysis to be used as its Actual Analysis for purposes of this filing. That notification was followed by an additional meeting/conference call in August 2010, which has been followed by additional communications with the Stakeholders.

C. Basis for Application

10. Included as Attachment A to this Motion are the results of Ameren Missouri's "Actual Analysis," which, together with the work papers that underlie that analysis, has previously been provided to all Stakeholders.

11. This analysis is essentially an update of the assumptions used in the analysis submitted with the 2008 Stipulation, using data as of the current time period (as of approximately October 1, 2010) to examine the key remaining uncertainties respecting Ameren Missouri's continued participation in the Midwest ISO.

12. Based upon the best information available at this time, the results of the updated analysis included in Attachment A indicate that continued participation in the Midwest ISO versus operation as an ITC provides a net present value benefit to Ameren Missouri of approximately \$70 million (through December 31, 2013) compared to the case where Ameren Missouri would operate as an ITC.¹ This compares to an anticipated net present value benefit over the three-year period ending April 30, 2012 (as of the time of the 2008 Stipulation) of approximately \$17 million. Consequently, the best available information as of this time suggests a material increase in the benefit of Ameren Missouri's continued participation in the Midwest ISO versus its operation as an ITC.

13. As discussed during Ameren Missouri's consultations with the Stakeholders, Ameren Missouri elected to update the 2008 analysis because most of the key uncertainties that existed in 2008 continue to exist in 2010, as outlined further below. As also discussed during those consultations, to the extent additional information has become available regarding those key uncertainties, it tends to suggest a greater benefit to continued Ameren Missouri Midwest ISO participation than had been suggested by

¹ The Tentative Analysis and the Actual Analysis presented to stakeholders did not examine the Midwest ISO versus SPP case given that it is clear that one of the most significant benefits from RTO participation for AmerenUE is the ability to trade power in Day 2 energy markets and, as noted, SPP has no such market and does not plan to implement one until 2014, at the earliest.

the 2008 analysis, as the dollar figures listed above show. However, there remains considerable uncertainty regarding a number of issues (some of the listed items are in fact just unknown at this time), uncertainty which Ameren Missouri hopes will be materially reduced in the mid-2012 to mid-2013 timeframe. The following summarizes the key uncertainties addressed in Case No. EO-2008-0134 (all of which remain uncertain, except item a):

- a. Proposed changes to certain Midwest ISO agreements that would change the manner in which revenues were distributed to the transmission owners (this issue was eventually settled and approved by FERC, *see* FERC Doc. No. ER08-296);
- b. Proposed changes in the costs or benefits realized by the Midwest ISO's Transmission Expansion Plan ("MTEP") process (this issue remains a key uncertainty based on the Midwest ISO's most recent Regional Expansion Criteria and Benefits ("RECB") filing associated with Multi-Value Projects – see FERC Docket No. ER10-1791);
- c. Efforts to redesign the Midwest ISO's Revenue Sufficiency Guaranty ("RSG") and Revenue Neutrality Uplift ("RNU") payments/process (the RSG issue remains unresolved, with the Midwest ISO being required to make a Federal Power Act Section 205 filing with the FERC in the Spring of 2011);
- d. Issues surrounding the availability of transmission to make off-system sales in the Midwest ISO's markets or in other RTO markets;
- e. Unknown revenues which may be received by Ameren Missouri for "through and out" transmission services;
- f. The amount of a potential exit fee if Ameren Missouri were to end its Midwest ISO participation, and the potential that the fee may increase (the exit fee issue remains uncertain, particularly given the lack of resolution of the responsibility for and the

- amount of any exit fee applicable to First Energy or the Duke Companies arising from their announced withdrawals to PJM; the uncertainty is driven, in part, by unresolved issues relating to a withdrawing party's responsibilities for MTEP projects and creating infeasible Long Term Transmission Rights ("LTTRs")); and
- g. Whether (and when) SPP will implement a Day 2 market and what the design of such a market would be (if implemented) (there remains material uncertainty on this issue, particularly given that potential implementation is now not slated to occur until 2014).

Additionally, there are two other material uncertainties that have arisen since 2008 that were not mentioned in the 2008 Stipulation, that is, the recent announcement by the Midwest ISO of the redesign of its Resource Adequacy requirements (Module E), which is slated to be implemented for the 2012-2013 Planning Year, and rumored (Entergy) and planned (First Energy and Duke Ohio and Duke Kentucky moving to PJM) membership changes.

14. Because the net present value of continued participation is, at this time, significant, but also because there remain several key uncertainties, Ameren Missouri believes that it is prudent to continue its Midwest ISO participation until at least December 30, 2013 (a 20-month extension of the current permission) on the basis of the analysis that it is filing with this Application. This will afford Ameren Missouri the opportunity to continue to analyze the costs and benefits of participation (vis-à-vis other options) using information that it is hoped will be based upon less uncertainty by the time Ameren Missouri would again return to the Commission either for permission to continue Midwest ISO participation beyond December 31, 2013, or for permission to transfer functional control of its transmission system to another RTO or to operate as an ITC.

15. Ameren Missouri has advised the Stakeholders regarding the request to extend its permission for participation in the Midwest ISO through December 31, 2013 that is reflected herein.

D. Relief Requested

16. Ameren Missouri hereby requests that the Commission extend its prior approval of Ameren Missouri's continued RTO participation in the Midwest ISO, on an interim basis, on the terms and conditions listed in subparagraphs a through g of this paragraph (which are substantially the same terms and conditions as those contained in the 2008 Stipulation), and also requests that the Commission find that such continued participation is prudent, reasonable, and not detrimental to the public interest.

a. Term. The permission to be granted as contemplated herein shall terminate as of December 31, 2013, unless it is extended by further order of the Commission upon the request of Ameren Missouri.

b. Additional Analysis. Ameren Missouri shall, by November 30, 2011, contact and consult with the Stakeholders (as that term is defined in the 2008 Stipulation) to review with the Stakeholders what additional analysis (the "Tentative Analysis") Ameren Missouri believes is appropriate and necessary respecting Ameren Missouri's post-December 31, 2013 RTO participation or its operation as an ITC. After taking into consideration in good faith the comments and input from the Stakeholders respecting the Tentative Analysis, Ameren Missouri will, by March 1, 2012, advise the Stakeholders of the specific parameters of the analysis Ameren Missouri intends to conduct (the "Actual Analysis") and, by July 1, 2012, shall file a pleading, along with the Actual Analysis Ameren Missouri proposes to submit, regarding the matter of Ameren Missouri's continued RTO participation beyond December 31, 2013. Ameren Missouri's July 1, 2012 filing will also address, among other things, whether the Service Agreement or similar mechanism for the provision of transmission service to Missouri Bundled Retail Load should continue to remain in effect between Ameren Missouri and any RTO in which Ameren Missouri may participate beyond December 31, 2013. Without limiting the Stakeholders' ability to

comment and provide input on the Tentative Analysis, the following shall also apply to the Actual Analysis to be submitted in connection with Ameren Missouri's July 1, 2012 filing: (a) Ameren Missouri shall work with the Staff, Public Counsel, and MIEC and give them substantive input regarding the development of the specific methodology, inputs, outputs and other features to be included in the Actual Analysis, provided, however, Ameren Missouri shall advise and update the Midwest ISO regarding the same; (b) to maintain its independence and control of the Actual Analysis, Ameren Missouri will act as the project manager with respect to such analysis and will engage and direct the work of Ameren Missouri employees or consultants assigned or retained to perform the Actual Analysis; and (c) subject to any applicable privilege recognized by law and the provisions of the MoPSC's rule respecting confidential information, (i) Staff, Public Counsel, and MIEC will be given meaningful and substantial access to data necessary for, and used in, preparing the Actual Analysis, will have access to employees or consultants utilized by Ameren Missouri to perform the Actual Analysis, and will be given the opportunity to have meaningful input in the preparation of the Actual Analysis, provided, however, Ameren Missouri shall advise and consult with the Midwest ISO regarding the same, and (ii) Ameren Missouri will provide regular reports respecting the progress and, if requested, reasonable details of the Actual Analysis to any party to this docket requesting such updates and/or information. If a difference of opinion regarding the scope, particular details or preliminary assumptions that are necessary to and part of any supporting analysis to be performed by Ameren Missouri arises Ameren Missouri will ultimately have the responsibility for and the burden of presenting an analysis in support of whatever position it deems appropriate and necessary at the time of its July 1, 2012 filing. Accordingly, Ameren Missouri will be entitled to maintain a level of independence and control of any such analysis, while the other parties retain their right to oppose or provide alternative positions.

c. Incentive Adders. Ameren Missouri acknowledges that the Service Agreement’s primary function is to ensure that the MoPSC continues to set the transmission component of Ameren Missouri’s rates to serve its Bundled Retail Load. Consistent with Section 3.1 of the Service Agreement and its primary function, to the extent that the FERC offers incentive “adders” for participation in an RTO or in an ITC to the rate of return allowed for providing Transmission Service² to wholesale customers within the Ameren zone, such incentive adders shall not apply to the transmission component of rates set for Bundled Retail Load by the MoPSC.

d. Network Transmission Service. Currently, FERC requires Bundled Retail Load served by Midwest ISO Transmission Owners to take Transmission Service under the Midwest ISO’s Energy Markets Tariff (“EMT”). If Ameren Missouri is at some point not required to take Transmission Service for Bundled Retail Load under the EMT, then, and in such event, the Service Agreement will terminate concurrently with the point in time when Ameren Missouri is no longer required to take Transmission Service for Bundled Retail Load under the EMT, but such termination of the Service Agreement under this subparagraph d will not affect Ameren Missouri’s membership participation status in the Midwest ISO and the MoPSC shall continue to have jurisdiction over the transmission component of the rates set for Bundled Retail Load. As a participant in the Midwest ISO, Ameren Missouri may remain subject to charges from the Midwest ISO for Bundled Retail Load under the EMT that are assessed ratably to all load-serving utilities who are participants in the Midwest ISO, but who are not taking Transmission Service for their Bundled Retail Load under the EMT. No ratemaking treatment has been adopted for these charges.

e. Continued Effectiveness of the Service Agreement. The Service Agreement (unless it is terminated pursuant to its terms) is an integral part of the 2008 Stipulation, including the Service Agreement’s primary function to ensure that the MoPSC continues to set the transmission component of

² As that term is defined in the Service Agreement.

AmerenUE's rates to serve its Bundled Retail Load, and will continue in its current form; provided, that the MoPSC will have the right to rescind its approval of Ameren Missouri's participation in the Midwest ISO and to require Ameren Missouri to withdraw on any of the following bases:

- (i) The issuance by the FERC of an order or the adoption by the FERC of a final rule or regulation, binding on Ameren Missouri, that has the effect of precluding the MoPSC from continuing to set the transmission component of Ameren Missouri's rates to serve its Bundled Retail Load; or
- (ii) The issuance by the FERC of an order or the adoption by the FERC of a final rule or regulation, binding on Ameren Missouri, that has the effect of amending, modifying, changing, or abrogating in any material respect any term or condition of the Service Agreement previously approved by the MoPSC and by the FERC.

Ameren Missouri will immediately notify the Stakeholders if Ameren Missouri becomes aware of the issuance of any order, rule or regulation amending, modifying, changing, or abrogating any term or condition of the Service Agreement. Any Stakeholder is free to make a filing with the MoPSC as a result of an action by FERC as described in subsections (i) or (ii) above, but must do so within ninety (90) days after Ameren Missouri has provided notification under this Paragraph of such FERC action. Any Stakeholder not making a filing with the MoPSC within the 90-day time frame provided for above shall be deemed to have waived its right to make a filing with the MoPSC in response to such FERC action.

Any subsequent order issued by the MoPSC that, on a basis provided for in subsections (i) or (ii) of this subparagraph e, terminates the MoPSC's approval of Ameren Missouri's participation in the Midwest ISO shall be effective when Ameren Missouri has re-established functional control of its transmission

system as a transmission provider (or transfers functional control to another entity depending on further orders of the MoPSC and the FERC).

Notwithstanding any term or condition provided for in this subparagraph e, any termination of the Service Agreement that might occur under Section 2.4 of the Service Agreement shall not constitute an action of the FERC described in subsections (i) or (ii) above of this subparagraph e, and shall therefore not trigger the MoPSC's right to require withdrawal as provided for in subparagraph f.

f. Withdrawal. If withdrawal from the Midwest ISO occurs as provided for in subparagraph e of this paragraph, or if the permission contemplated hereby is not extended beyond December 31, 2013, Ameren Missouri will have to re-establish functional control of its transmission system as a transmission provider or, depending upon further orders of the MoPSC and the FERC, may have to transfer functional control of its transmission system to another entity. In either case, Ameren Missouri would have to give notice to the Midwest ISO of its withdrawal. Under Article Five of the Service Agreement, such notice shall not be effective before December 31 of the calendar year following the calendar year in which notice is given by Ameren Missouri to the Midwest ISO. In order for possible withdrawal from the Midwest ISO to occur no later than December 31, 2013, a decision with respect to Ameren Missouri's continued Midwest ISO participation would need to be issued by the MoPSC no later than December 15, 2012.

g. Securitization. Ameren Missouri acknowledges and agrees that in the event Ameren Missouri desires to securitize the revenues associated with its transmission system, Ameren Missouri is required to obtain additional permission and approval from the MoPSC prior to securitizing the revenues associated with its transmission system.³

³ "Securitization," as used herein, does not include a grant by Ameren Missouri of a security interest in its transmission assets as security for a loan made to Ameren Missouri in the ordinary course of Ameren Missouri's business. "Securitization," as

h. Fundamental Change in Participant Status. If Ameren Missouri decides to seek any fundamental change in its membership participation or membership status in the Midwest ISO, it shall seek prior approval from the MoPSC no later than five (5) business days after the date of its filing with the FERC for FERC authorization of this change.

WHEREFORE, Ameren Missouri hereby requests that the Commission make and enter its order extending the permission and authority previously granted to Ameren Missouri to transfer functional control of its transmission system to the Midwest ISO on an interim basis, on the terms and conditions listed in subparagraphs a through g of ¶16 hereof, and also request that the Commission find that such continued participation is prudent, reasonable, and not detrimental to the public interest.

Dated: November 1, 2010.

Respectfully submitted,

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**Union Electric Company,
d/b/a Ameren Missouri**

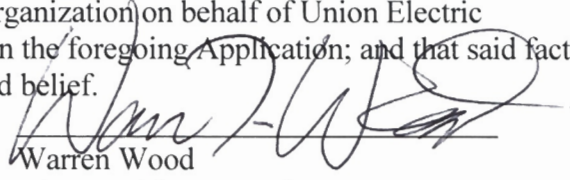
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used herein, refers to the situation where Ameren Missouri might choose to sell, in exchange for an upfront payment, the revenue stream that would otherwise flow to Ameren Missouri from Ameren Missouri's transmission system.


VERIFICATION

I, Warren Wood, of lawful age, being duly sworn, deposes and says that: I am the Vice-President, Regulatory and Legislative Affairs, for Union Electric Company d/b/a Ameren Missouri; that I am duly authorized to and did sign the foregoing Application to Extend Permission and Authority to Participate in Regional Transmission Organization on behalf of Union Electric Company; that I have knowledge of the facts stated in the foregoing Application; and that said facts are true to the best of my knowledge, information and belief.



Warren Wood
Vice-President, Regulatory and Legislative
Affairs

Subscribed and sworn to before me this 1 day of November, 2010.


Notary Public

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was served via e-mail on counsel for the Staff of the Commission, on the Public Counsel, and on counsel for the “Stakeholders” (as defined in the Stipulation and Agreement entered into in Case No. EO-2008-0134), on this 1st day of November, 2010.

/s/James B. Lowery
James B. Lowery

**Annual Costs and Benefits of ICT Case Relative to Midwest ISO Case
(in millions of dollars, positive numbers are benefits)**

	2011	2012	2013
Ameren Missouri in ICT			
+ Production Cost Savings\1	\$ 12.79	\$ 6.39	\$ 5.5
+ Generator Revenue Increases\2	\$ (59.06)	\$ (66.88)	\$ (62.10)
+ Load Withdrawal Savings\3			
+ FTR Value Increases\4			
+ Net Operating Reserve Savings\5	\$ (2.18)	\$ (2.18)	\$ (2.18)
+ Marginal Loss Credit Increases\6	\$ 14.64	\$ 12.01	\$ 11.43
+ Net Wheeling Rev Increases			
= Trade Benefits	<hr/> \$ (33.81)	<hr/> \$ (50.65)	<hr/> \$ (47.32)
+ Admin Charge Savings\7	\$ 5.70	\$ 6.00	\$ 6.10
+ RSG and RNU Cost Savings	\$ 9.20	\$ 9.30	\$ 9.40
+ 1-Time Reconfiguration\8	\$ (1.00)		
+ Transm Cost Allocation Savings\9	\$ 1.70	\$ 1.50	\$ 2.70
+ Capacity Sales\10	\$ -	\$ (1.89)	\$ (5.42)
+ Addtl Transm Reservations			
+ FERC Charge Savings\11	\$ 1.50	\$ 1.60	\$ 1.60
= Subtotal Other Charges	<hr/> \$ 17.10	<hr/> \$ 16.51	<hr/> \$ 14.38
Total (Trade Benefits + Subtotal Other Charges)	<hr/> <hr/> \$ (16.71)	<hr/> <hr/> \$ (34.14)	<hr/> <hr/> \$ (32.94)
 Net Present Value	 \$ (70.19)		

- 1 Change in Generator Cost+Hurdle Rate Costs associated with OSS+ Change in Purchased Power Expense
- 2 Change in Off System Sales Revenue
- 3 Incorporated in first two values above
- 4 Prosym assumed no congestion between load and generation
- 5 Estimated ASM revenues net (based on TME 8/10)
- 6 Incremental cost of losses paid to MISO less Avg. LMP cost of supply transmission losses to native load
- 7 MISO Adm charges less ICT operating costs (estimated at \$5 million/year)
- 8 Year one capital expense, per original study.
- 9 Forecasted MISO MTEP allocations
- 10 Estimate based on expected AMO capacity position
- 11 Original estimate in CRA Study