

**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) File No. EO-2011-0128
Functional Control of Its Transmission)
System to the Midwest Independent)
Transmission System Operator, Inc.)

**JOINT MOTION TO MAKE ADDITIONAL MODIFICATIONS TO
APRIL 19, 2012 REPORT AND ORDER AND
MOTION FOR EXPEDITED TREATMENT**

COMES NOW Union Electric Company d/b/a Ameren Missouri (“Ameren Missouri” or the “Company”), the Staff of the Missouri Public Service Commission (“Staff”), the Office of the Public Counsel (“OPC”) and the Missouri Industrial Energy Consumers (“MIEC”), by and through counsel, and hereby request the Commission to make additional modifications to its April 19, 2012, *Report and Order*¹ in this case and request expedited treatment of their request and, as reasons for their request, state as follows:

¹ In the Commission’s April 19, 2012, *Report and Order* the Ordering Paragraphs of note are in Ordering Paragraph 2. In the Commission’s May 17, 2012, *Order Granting Ameren Missouri’s Motion to Clarify Report and Order* the Ordering Paragraphs of note are in Ordering Paragraph 2.2. In the Commission’s December 22, 2014 *Order Modifying 2012 Report and Order (“First Modification Order”)*, the Ordering Paragraphs of note are in Ordering Paragraph 1.2. In the Commission’s March 8, 2017 *Order Further Modifying 2012 Report and Order (“Second Modification Order”)*, the Ordering Paragraphs of note are in Ordering Paragraph 2 and Ordering Paragraph 3. For purposes of brevity, this pleading will refer to just the alphanumeric for the appropriate Ordering Paragraph: “Ordering Paragraph 2_.”

The Commission’s April 19, 2012, *Report and Order* set out all Ordering Paragraphs of Ameren Missouri’s authorization to participate in MISO. Ordering Paragraphs 2.B, 2.E, and 2.G, of the Commission’s April 19, 2012, *Report and Order* were clarified by the Commission’s May 17, 2012, *Order Granting Ameren Missouri’s Motion to Clarify Report and Order*, which also added Ordering Paragraph 2.T (defines the term “Stakeholders”) and Ordering Paragraph 2.U (addresses “highly confidential” and “proprietary” information). For clarity regarding the documents being referred to, please see the list of documents (including clarification motion and clarification order, and modification motion and modification order) listed in Attachment A to this pleading.

1. On April 19, 2012, the Commission issued its *Report and Order* in this case resolving the Company's third Commission proceeding through which the Company sought authority to participate, and continue its participation, as a transmission-owning member of the Midcontinent Independent System Operator, Inc.² ("MISO").³ As in each of its prior MISO participation cases, the April 19, 2012, *Report and Order* required that the Company initiate a subsequent case respecting its continued participation by a date certain (November 15, 2015), and imposed certain other conditions relating to cost-benefit studies and the continuation of the terms of a Service Agreement by and between Ameren Missouri and MISO, which was approved by both the Commission and the Federal Energy Regulatory Commission ("FERC") as part of Ameren Missouri's initial MISO participation case, Case No. EO-2003-0271.

2. On November 24, 2014, the Joint Movants filed a joint motion and on November 26, 2014 an amended joint motion⁴ asking the Commission to modify the April 19, 2012, *Report and Order* to delay the filing of a new case to November 15, 2017 (the "*First Motion to Modify*"). The *First Motion to Modify* did not repeat the Ordering Paragraphs of the Commission's April 19, 2012, *Report and Order*, showing as modified the Ordering Paragraphs the Signatories proposed the Commission modify and as unchanged the Ordering Paragraphs the Signatories proposed the Commission not change. The Signatories set out the reasons for their request for modification and the specific modifications for the specific Ordering Paragraphs of

² Formerly known as the Midwest Independent Transmission System Operator, Inc.

³ The Commission first approved the Company's participation in MISO in Case No. EO-2003-0271, and subsequently approved its continued participation in Case No. EO-2008-0134, and in this case.

⁴ Joint Motion of Ameren Missouri, the Staff, the Office of the Public Counsel, and the Missouri Industrial Energy Consumers to Modify April 19, 2012 Report and Order filed on November 24, 2014. Amendment to Joint Motion of Ameren Missouri, the Staff, the Office of the Public Counsel, and the Missouri Industrial Energy Consumers to Modify April 19, 2012 Report and Order filed on November 26, 2014.

the April 19, 2012, *Report and Order*. By its December 22, 2014, *Order Modifying 2012 Report and Order* (“*First Modification Order*”), the Commission sustained the *First Motion to Modify* and modified the April 19, 2012, *Report and Order* so that it stated the Ordering Paragraphs modified, as specified, with particularity, on pages 3 through 7 of the *First Modification Order*. After Ordering Paragraph T, the *First Modification Order* stated: “All other provisions of the 2012 Report and Order are unchanged and remain in effect.” Essentially, the *First Modification Order* continued all the terms of Ameren Missouri’s MISO participation for an additional two years.

3. On January 23, 2017, the Joint Movants filed an additional joint motion asking the Commission to further modify the April 19, 2012, *Report and Order* as modified by the *First Modification Order* (the “*Second Motion to Modify*”). The *Second Motion to Modify* did not repeat the Ordering Paragraphs of the April 19, 2012, *Report and Order*, showing as modified the Ordering Paragraphs the Signatories proposed the Commission modify and as unchanged the Ordering Paragraphs the Signatories proposed the Commission not change. The Signatories requested that the Commission reset the date for the next filing of a cost-benefit study with a case to continue to participate in MISO for an additional number of years from November 15, 2017 to March 15, 2020. The Signatories set out the reasons for their request for modification and the specific modifications for the specific Ordering Paragraphs of the April 19, 2012, *Report and Order*. By its March 8, 2017 *Order Further Modifying 2012 Report and Order* (“*Second Modification Order*”), the Commission sustained the *Second Motion to Modify* and further modified the April 19, 2012, *Report and Order* so that it stated the Ordering Paragraphs modified, as specified, with particularity, on pages 3 through 7 of the *Second Modification Order*. After Ordering Paragraph S, the *Second Modification Order* stated: “All other provisions

of the 2012 Report and Order, as previously modified, including ordered paragraphs 2.F, 2.H, 2.J, 2.K, 2.L, 2.M, 2.N, 2.P, and 2.Q of the 2012 Report and Order, and paragraphs 2.T, and 2.U of the May 17, 2012 Order Granting Ameren Missouri's Motion to Clarify Report and Order are unchanged and remain in effect." Essentially, the *Second Modification Order* continued all the terms of Ameren Missouri's MISO participation for an additional two and one-half years.

4. In May, 2018, Ameren Missouri convened a Stakeholder meeting to discuss the matters specified in Ordering Paragraph 3 of the *Second Modification Order* and filed a report dated May 25, 2018 (the "May 25, 2018 Report") as required by the *Second Modification Order*.⁵ The May 25, 2018 Report, consistent with information provided by Ameren Missouri prior to the filing of the *Second Motion to Modify*, provided information from Ameren Missouri indicating that performing a further cost-benefit study with the scope and parameters contemplated by Ameren Missouri and the Stakeholders⁶ would likely cost a minimum of \$500,000 and more likely closer to \$1 million for external costs. The May 25, 2018 Report also indicated that the external cost estimate did not include Ameren Missouri's own internal labor or resource costs, or any costs Stakeholders would incur relating to such a study. The May 25, 2018 Report further stated that this estimate is based upon the cost of the last comprehensive cost-benefit study that was completed in 2008, which at that time cost approximately \$481,000. Among the items identified by Ameren Missouri that would significantly add to the scope of a new study were that the new study would cover up to ten (10) years, the Regional Transmission Organization ("RTO") markets to be studied are more complex than they were at the time of the

⁵ See Report on Discussions and Motion for Leave to File Report Out-of-Time (EFIS Item No. 262). As indicated in the Report, Ameren Missouri held the discussion late because it had inadvertently failed to calendar the dates for holding the discussion (originally January 2018) and for filing the Report (originally March 2018). The Commission accepted the Report and granted Ameren Missouri leave to file it late by order dated June 5, 2018 (EFIS Item No. 263).

⁶ See page 20, paragraph 11.2.w, herein where Ameren Missouri is defined as a Stakeholder.

original study (co-optimizing energy and ancillary service markets), and the study would have to examine multiple environmental compliance scenarios.

5. In addition, the May 25, 2018 Report indicated that there are good reasons to believe that incurring the high cost of such a study is not justified and identified and quantified several primary reasons as outlined in the May 25, 2018 Report.

6. The Company has now met with the Staff and consulted with the other Stakeholders to discuss further proceedings regarding its RTO participation or operation as an Independent Coordinator of Transmission (“ICT”). Based on those discussions, including the information outlined below, the Joint Movants agree that there is not sufficient reason at this time for Ameren Missouri to conduct a further cost-benefit study or to file a further Application by March 15, 2020 for purposes of a major in-depth proceeding respecting evaluation of the reasonableness of the authorization of Ameren Missouri to continue to participate as a member in MISO, switch to participate as a member in another RTO, or operate as an ICT , as currently contemplated by the 2012 Report and Order, as modified by the *First Modification Order* and the *Second Modification Order*. The Joint Movants further agree that the filing of a further application respecting continuation of the Company’s participation in MISO, participation in another RTO, or operation as an ICT does not (subject to certain conditions) appear to be warranted until March 15, 2023. These agreements have been reached considering Ameren Missouri’s longstanding MISO participation, the costs of exiting MISO that have been identified by Ameren Missouri, and other financial impacts of exiting MISO as follows (the following

information is similar to the information provided by the Company in 2016⁷ and in the May 25, 2018 Report⁸):

- a. Ameren Missouri indicated that performing a cost-benefit study with the scope and parameters contemplated by Ameren Missouri and the other Stakeholders would likely cost a minimum of \$500,000 and more likely closer to \$1 million. These amounts represent an estimate of the external costs Ameren Missouri would incur to have the study performed, and do not include Ameren Missouri's own internal labor or resource costs, nor any costs Stakeholders would incur relating to such a study. This estimate is based upon the cost of the last comprehensive cost-benefit study that was completed several years ago, which at that time cost approximately \$481,000. Among the items that would significantly add to the scope of a new study are that the new study would cover a range of up to ten (10) years, the RTO markets to be studied are more complex than they were at the time of the earlier study (co-optimizing energy and ancillary service markets), and the study would have to examine multiple environmental compliance scenarios; and
- b. Ameren Missouri indicated that the high cost of such a study is not justified, at least in the absence of the occurrence of some significant event(s) or circumstance(s) that has a significant impact on Ameren Missouri's position in MISO, for the following primary reasons:

⁷ Which was outlined in the *Second Motion to Modify*.

⁸ It being understood that the Joint Movants have not independently verified the facts provided by Ameren Missouri.

- i. The Southwest Power Pool (“SPP”) still does not have a centrally administered capacity market, while MISO has such a capacity market from which Ameren Missouri has captured substantial margins in recent years and reflected those margins in its fuel adjustment clause. The bilateral capacity market in SPP continues to lack both depth and transparency.
- ii. MISO has indicated to Ameren Missouri that if Ameren Missouri were to exit, Ameren Missouri would owe MISO a lump-sum exit fee of approximately \$23 million, as required by MISO’s Federal Energy Regulatory Commission (“FERC”)-approved tariff. The exit fee would be required to cover Ameren Missouri’s share of MISO’s existing infrastructure used to operate the RTO.
- iii. Under MISO’s FERC-approved tariff, a member who exits MISO remains obligated to pay its pro-rata share of transmission charges to cover already-approved MISO Multi-Value Projects (“MVPs”), which Ameren Missouri has estimated would total approximately \$60 million per year in each of the next few years and, in total, would be approximately \$2 billion over the next 40 years.
- iv. MISO estimates (from its 2017 triennial analysis) that the benefit-cost ratio of MISO participation for MISO Zone 5 (which is made up almost entirely of Ameren Missouri’s service territory) is between 1.5 and 2.58. If Ameren Missouri were to exit MISO, it would have to incur substantial additional costs in the form of transmission service

charges to access those benefits,⁹ in addition to the above-mentioned sums Ameren Missouri indicated it would owe.

- v. If Ameren Missouri were to leave MISO and join SPP, it would expect to be responsible for an allocation of the transmission charges arising from already built/approved SPP transmission projects, the costs of which (similar to MISO MVPs), are allocated regionally, while also continuing to be obligated to pay its pro-rata share of the MISO MVP transmission charges outlined above.
- vi. If Ameren Missouri were to leave MISO and join SPP, its Illinois generating assets located in MISO Zone 4 (essentially, Southern Illinois) would remain in MISO, unless it incurred significant costs to “pseudo tie” one or more of these assets to SPP. Absent such an arrangement (or a similarly costly acquisition of firm transmission service out of MISO into SPP), Ameren Missouri would be short capacity in SPP and consequently face an uncertain cost exposure. This cost exposure would arise from Ameren Missouri being required to purchase capacity in SPP through the bilateral market (which lacks both depth and transparency) while selling capacity in MISO. Ameren Missouri would also face additional administrative cost and market risk if it were to operate those assets in a market separate from the market where the rest of its generating fleet and its load reside. Ameren Missouri estimates it would incur MISO “through and out”

⁹ Ameren Missouri could engage in transactions in MISO’s markets even if it is not a member, but to do so, it would be required to incur substantial through and out transmission charges that MISO members do not have to pay.

charges of \$80 million per year in order to “pseudo tie” all of its Illinois-based assets into SPP.

7. Subject to the provisions of paragraph 8, the Joint Movants recommend that the default date for Ameren Missouri’s next filing respecting its continued participation in an RTO or operation as an ICT, which may or may not include a further cost-benefit study (the non-filing of which must be approved by the Commission), be March 15, 2023.

8. In addition to recommending that the Company be relieved of the current requirement to file, by March 15, 2020, another application respecting its further RTO participation and a cost-benefit study, the Joint Movants recommend that the Commission modify its 2012 Report and Order (as previously clarified and amended) to require Ameren Missouri to convene a Stakeholder meeting should an event(s) or circumstance(s) occur in the MISO footprint that Ameren Missouri believes significantly affects its position in MISO, and to provide that a Stakeholder can request such a meeting for the same reason. The Report and Order should also be modified to require such a Stakeholder meeting in January 2021 without respect to whether Ameren Missouri or a Stakeholder believes such an event or circumstance has occurred prior to that time. If because of such a meeting, Ameren Missouri, either based on its own initiative, or on an agreement of the other Stakeholders, determines that a further filing respecting Ameren Missouri’s continued RTO participation (which may or may not include a cost-benefit study (the non-filing of which must be approved by the Commission)) should be made before March 15, 2023, Ameren Missouri shall make such a filing. If Ameren Missouri determines, on its own initiative, or if another Stakeholder(s) joins with Ameren Missouri that a cost-benefit study is not warranted as part of the filing, nothing precludes any other Stakeholder(s) from opposing Ameren Missouri’s decision to not perform a cost-benefit study

and requesting a hearing on this matter. Similarly, if Ameren Missouri does not believe that such a further filing should be made prior to March 15, 2023, or if there is no collective non-Ameren Missouri Stakeholder agreement that such a filing should be made prior to March 15, 2023, but one or more non-Ameren Missouri Stakeholders believe such a filing should be made prior to that date, such Stakeholder(s) can petition the Commission and request that the Commission, after hearing, require such a further filing prior to that date.

9. January 1, 2022 is the date by which Ameren Missouri must be involved in the planning of the cost-benefit study for the March 15, 2023 filing of its case to continue to participate as a member in MISO, switch to participate as a member in another RTO, or operate as an ICT or advise the other Stakeholders at a Stakeholder meeting that it does not believe that such a cost-benefit study is warranted and one need not be performed. A Stakeholder meeting soon after January 1, 2022, is when Ameren Missouri should advise the other Stakeholders if it proposes to seek to extend from March 15, 2023, to a later date the filing of the proceeding to authorize Ameren Missouri to participate further in MISO, switch to participation as a member in another RTO, or operate as an ICT.

10. Any future decision, agreement, or proposal within the context of this Joint Motion either by Ameren Missouri, on its own initiative, or Ameren Missouri and another Stakeholder(s) that a cost-benefit study and/or the filing of a proceeding to determine whether to authorize Ameren Missouri to continue to participate as a member in MISO, switch to participation as a member in another RTO, or operate as an ICT should not occur as previously directed by the Commission must be presented to the Commission for the Commission's approval and, after hearing, if opposed by a non-Ameren Missouri Stakeholder.

11. To implement the approach outlined above, the Joint Movants request that the Commission amend and restate Ordering Paragraph 2 of the 2012 Report and Order (as previously clarified by the Commission's May 17, 2012, *Order Granting Ameren Missouri's Motion to Clarify Report and Order* and as previously amended by the *First Modification Order* and by the *Second Modification Order*) to read, in its entirety, as follows:¹⁰

2. Ameren Missouri's authority to continue the transfer of functional control of its transmission system to MISO is granted subject to the following conditions:

A. The Commission approves, on an interim basis, Ameren Missouri's continued RTO participation in MISO during a term ending May 31, 2024, provided that if the Commission has not by May 31, 2024, further extended its approval of Ameren Missouri's participation in MISO, Ameren Missouri shall be deemed to have Commission approval to continue its MISO participation for the additional time necessary to re-establish functional control of its transmission system so that it may operate the same as an ICT, or to transfer functional control of its transmission system to another RTO. The extended permission granted in this order is also subject to the provisions of paragraphs 2.O, 2.T, 2.U and 2.V of this order.

B. Assuming that Ameren Missouri has not earlier requested withdrawal or that withdrawal has not otherwise occurred by December 31, 2021,

¹⁰ Ordering Paragraph 1 of the 2012 Report and Order denying Ameren Missouri's Renewal of Objection and Motion to Strike has fully operated and unlike other Ordering Paragraphs, did not operate prospectively. The Joint Movants suggest a complete restatement of the Ordering Paragraphs so that all in-effect orders are contained in a single order rather than in a series of orders. Attachment B to this Joint Motion summarizes the corresponding ordering paragraphs from the *Report and Order*, *Clarification Order*, the *First Modification Order*, and the *Second Modification Order* and the ordering paragraphs set forth below in this Joint Motion.

Ameren Missouri soon after January 1, 2022, shall contact and consult with the Stakeholders to review with the Stakeholders the additional analysis (cost-benefit study) Ameren Missouri believes is appropriate and warranted, if any, regarding Ameren Missouri's continued participation in an RTO after May 31, 2024, or its operation as an ICT. If Ameren Missouri believes a cost-benefit study is warranted for the March 15, 2023 filing to be made as provided for in paragraph D, such study, at a minimum, shall examine continued participation in MISO versus participation in the Southwest Power Pool (SPP) and continued participation in MISO versus operation as an ICT, and shall examine a period after May 31, 2024, of not less than five (5) years or more than ten (10) years.

C. If Ameren Missouri proposes an actual analysis pursuant to the preceding paragraph B, after taking into consideration in good faith the comments and input from the Stakeholders regarding the tentative analysis, Ameren Missouri shall, by March 1, 2022, advise the Stakeholders of the specific parameters, (including the minimum requirements provided for above) of the analysis Ameren Missouri intends to conduct.

D. By March 15, 2023, Ameren Missouri shall file a pleading (and possibly a cost-benefit study) regarding its continued RTO participation or its possible operation as an ICT after May 31, 2024. That pleading shall 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 after May 31, 2024.

E. If a cost-benefit study is to be submitted as part of the March 15, 2023 filing, Ameren Missouri shall work with 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. Ameren Missouri shall advise and update MISO and SPP regarding that actual analysis.

F. To maintain its independence and control of the actual analysis, Ameren Missouri (or Ameren Services on its behalf) shall act as the project manager for such analysis and shall engage and direct the work of Ameren Missouri or Ameren Services employees or consultants assigned or retained to perform the actual analysis.

G. Subject to any applicable privilege recognized by law and the provisions of the Commission's rule regarding confidential information, Staff, OPC, and MIEC shall be given meaningful and substantial access to data necessary for, and used in, preparing the actual analysis, and shall be given the opportunity to have meaningful input in the preparation of the actual analysis. Furthermore, Ameren Missouri shall advise and update the MISO and SPP regarding the actual analysis.

H. Ameren Missouri will provide regular reports regarding the progress and, if requested, reasonable details of the actual analysis to any party to this case that requests such updates or information.

I. If any difference of opinion regarding the particular details or preliminary assumptions that are necessary to and part of the cost-benefit study to be performed by Ameren Missouri arises, Ameren Missouri shall ultimately be responsible for, and have the burden of presenting whatever evidence it deems appropriate and necessary at the time of its March 15, 2023 filing. Accordingly, Ameren Missouri is entitled to maintain a level of independence and control of its filing, while other parties retain their right to oppose Ameren Missouri's positions or to provide alternative positions.

J. Ameren Missouri shall acknowledge that the Service Agreement's primary function is to ensure that the Commission 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 ICT to the rate of return allowed for providing Transmission Service, as that term is defined in the Service Agreement, 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 Commission.

K. Currently, FERC requires Bundled Retail Load served by MISO Transmission Owners to take Transmission Service under the MISO's Energy Markets Tariff ("EMT"). If, at some point, Ameren Missouri is not required to take Transmission Service for Bundled Retail Load under the EMT, the Service Agreement shall be terminated concurrently with the point in time

when Ameren Missouri is no longer required to take Transmission Service for Bundled Retail Load under the EMT. Termination of the Service Agreement under this provision shall not affect Ameren Missouri's membership participation status in the MISO and the Commission shall continue to have jurisdiction over the transmission component of the rates set for Bundled Retail Load. As a participant in the MISO, Ameren Missouri may remain subject to charges from the MISO for Bundled Retail Load under the EMT that are assessed ratably to all load-serving utilities who are participants in the MISO, but who are not taking Transmission Service for their Bundled Retail Load under the EMT. No ratemaking treatment has been adopted for these changes.

L. The Service Agreement (unless it is terminated pursuant to its terms) shall continue in its current form; provided that the Commission may rescind its approval of Ameren Missouri's participation in the MISO and may require Ameren Missouri to withdraw from participation in the MISO on any of the following bases:

- (i) The issuance by FERC of an order, or the adoption by FERC of a final rule or regulation, binding on Ameren Missouri, that has the effect of precluding the Commission from continuing to set the transmission component of Ameren Missouri's rates to serve its Bundled Retail Load; or
- (ii) The issuance by FERC of an order, or the adoption by 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 Commission and by FERC.

Ameren Missouri shall 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 Commission as a result of an action by FERC as described in this provision, but must do so within 90 days after Ameren Missouri has provided notification under this provision of such FERC action. Any Stakeholder not making a filing within the 90-day time frame shall be deemed to have waived its right to make a filing with the Commission in response to such FERC action.

M. Any order issued by the Commission that, on a basis provided for in paragraph L(i) or L(ii), terminates the Commission's approval of Ameren Missouri's participation in the MISO 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 Commission and the FERC.

N. Notwithstanding any term or condition provided for in paragraphs L or M, 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 L(i) and L(ii) and shall not trigger the Commission's right to require Ameren Missouri to withdraw from the MISO.

O. If Ameren Missouri withdraws from MISO, or if the authority granted in this order is not extended beyond May 31, 2024, Ameren Missouri will have to re-establish functional control of its transmission system as a transmission provider, or, depending upon further orders of the Commission and the FERC, Ameren Missouri may have to transfer functional control of its transmission system to another entity. In either case, Ameren Missouri would have to give notice to MISO 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 MISO. For a possible withdrawal from the MISO to occur no later than May 31, 2024, the Commission will need to issue a decision with respect to Ameren Missouri's continued participation in MISO no later than December 15, 2023.

P. If Ameren Missouri desires to securitize the revenues associated with its transmission system, it shall obtain additional prior permission and approval from the Commission.

Q. If Ameren Missouri decides to seek any fundamental change in its membership participation or membership status in the MISO, it shall seek prior approval from the Commission no later than five business days after its filing with the FERC for authorization of that change.

R. For transmission facilities located in Ameren Missouri's certificated service territory that are constructed by an Ameren affiliate and that are subject to regional cost allocation by MISO, for ratemaking purposes in Missouri, the costs allocated to Ameren Missouri by MISO shall be adjusted by an amount equal to the difference between: (i) the annual revenue requirement for such facilities that would have resulted if Ameren Missouri's Commission-authorized ROE and capital structure had been applied and there had been no construction work in progress (CWIP) (if applicable), or other FERC Transmission Rate Incentives, including Abandoned Plant Recovery, recovery on a current basis instead of capitalizing pre-commercial operations expenses and accelerated depreciation, applied to such facilities and (ii) the annual FERC-authorized revenue requirement for such facilities. The ratemaking treatment established in this provision will, unless otherwise agreed or ordered, end with the Commission's report and order at the conclusion of the case to be filed by Ameren Missouri on or before March 15, 2023, regarding its continued participation as a member in MISO, switch to participation as a member in another RTO, or operation as an ICT.

S. Ameren Missouri shall provide the Stakeholders a presentation on the current and near-term plans for Ameren (Ameren Missouri, ATX, and ATXI) regarding local and regional transmission construction in Missouri during 2019, 2020, 2021, 2022, and 2023 at a mutually convenient time and location.

T. Ameren Missouri shall convene a Stakeholder meeting should an event(s) or circumstance(s) occur in the MISO footprint prior to December 31, 2021 that Ameren Missouri believes significantly affects its position in MISO. Any Stakeholder can request such a meeting be convened for the same reason. Such a Stakeholder meeting shall also be held in January 2021 without respect to whether Ameren Missouri or a Stakeholder believes such an event or circumstance has occurred prior to that time. If, because of such a meeting, Ameren Missouri agrees that a further filing respecting its RTO participation or operation as an ICT should be made in advance of March 15, 2023, it may make such a filing and it may include a cost-benefit study with its filing if it believes a cost-benefit study is warranted. If because of such a meeting Ameren Missouri does not agree that such a filing should be made or that such a filing should be made but that a cost-benefit study is not warranted, any Stakeholder can petition the Commission to enter, after hearing, its order requiring a further filing with or without a cost-benefit study.

U. A Stakeholder meeting soon after January 1, 2022, is when Ameren Missouri should advise the other Stakeholders if it does not believe that a cost-benefit study is warranted and one need not be performed for the March 15, 2023 filing and/or if it proposes to seek to extend from March 15, 2023 to a later date the filing of the proceeding to authorize Ameren Missouri to participate further in MISO, switch to participation as a member in another RTO, or operate as an ICT. Any decision, agreement, or proposal either by

Ameren Missouri, on its own initiative, or Ameren Missouri and another Stakeholder(s) that the filing of a cost-benefit study and/or holding of a proceeding to authorize Ameren Missouri to participate further in MISO, in another RTO, or as an ICT should not occur as scheduled, must be approved by the Commission and, after hearing, if opposed by a non-Ameren Missouri Stakeholder. Nothing precludes any non-Missouri Stakeholder(s) from opposing Ameren Missouri's decision, agreement, or proposal.

V. Any cost-benefit study to be submitted pursuant to paragraph 2.T or 2.U will at a minimum examine continued participation in MISO versus participation in SPP and continued participation in MISO versus operation as an ICT for a range of years of not less than five (5) nor more than ten (10) years. With respect to any such cost-benefit study, Ameren Missouri shall work with 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 such a cost-benefit study. Ameren Missouri shall also advise and update MISO and SPP regarding the cost-benefit study. If any difference of opinion regarding the scope, particular details or preliminary assumptions that are necessary to and part of such a cost-benefit study arises, Ameren Missouri shall ultimately have responsibility for, and the burden of presenting a study in support of whatever position it deems appropriate and necessary at the time of its filing respecting its further RTO participation or operation as an ICT. Accordingly, Ameren Missouri is entitled to maintain a level of independence and control of any such cost-

benefit study, while other parties retain their right to oppose Ameren Missouri's positions or to provide alternative positions. Subject to any applicable privilege recognized by law and the provisions of the Commission's rule regarding confidential information, Staff, OPC, and MIEC shall be given meaningful and substantial access to data necessary for, and used in, preparing any such cost-benefit study, and shall be given the opportunity to have meaningful input in the preparation of any such cost-benefit study. Furthermore, Ameren Missouri shall advise and update the MISO and SPP regarding such a cost-benefit study. Ameren Missouri will also provide regular reports regarding the progress and, if requested, reasonable details of the study to any party to this case that requests such updates or information. To maintain its independence and control of such cost-benefit study, Ameren Missouri (or Ameren Services on its behalf) shall act as the project manager for such cost-benefit study and shall engage and direct the work of Ameren Missouri or Ameren Services employees or consultants assigned or retained to perform the cost-benefit study.

W. For purposes of the conditions imposed in this order, the Stakeholders are defined as Union Electric Company, d/b/a Ameren Missouri, the Staff of the Commission, the Midcontinent Independent System Operator, Inc., the Missouri Industrial Energy Consumers, the Office of the Public Counsel, The Empire District Electric Company, the Southwest Power Pool, Inc., and the Missouri Joint Municipal Electric Utility Commission.

X. Any person or party who receives confidential or highly confidential information as part of the process established in this order shall handle that information in accordance with Commission Rule 4 CSR 240-2.135.

12. It is respectfully requested that the Commission expedite its ruling on this Joint Motion by ruling on it by March 29, 2018. The harm that will be avoided by expediting treatment of this motion is the avoidance of otherwise required expenditures associated with proceeding with a further cost-benefit study. No party will be prejudiced by expediting treatment of this Joint Motion as all Stakeholders were advised or the general approach outlined herein on January 31, 2019, were provided drafts of a motion that is in substance the same as this Joint Motion on February 16, 2019, and this Joint Motion was also discussed in another Stakeholder call held on February 20, 2019.

WHEREFORE, the Joint Movants request the Commission make and enter an order by March 29, 2019 modifying the April 19, 2012 *Report and Order*, by amending and restating in their entirety, its Ordering Paragraphs to state as outlined in paragraph 11 of this Joint Motion.

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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was served via e-mail on counsel for the parties of record to this case, on this 27th day of February, 2019.

/s/James B. Lowery
James B. Lowery

CASE NO. EO-2011-0128 EVENTS

April 19, 2012 Commission *Report and Order* (“April 19, 2012, *Report and Order*”)

April 27, 2012 Ameren Missouri’s Motion for Clarification of Report and Order

May 17, 2012 Commission *Order Granting Ameren Missouri’s Motion to Clarify Report and Order* (May 17, 2012, *Order*)

November 24, 2014 Joint Motion of Ameren Missouri, the Staff, the Office of the Public Counsel, and the Missouri Industrial Energy Consumers to Modify April 19, 2012 Report and Order (“First Motion to Modify”)

November 26, 2014 Amendment to Joint Motion of Ameren Missouri, the Staff, the Office of the Public Counsel, and the Missouri Industrial Energy Consumers to Modify April 19, 2012, Report and Order (“First Motion to Modify”)

December 22, 2014 Commission *Order Modifying 2012 Report and Order* (“*First Modification Order*”)

September 27, 2016 Ameren Missouri convened a meeting of Stakeholders to review Ordering Paragraphs 2 and 3 of the *First Modification Order* respecting the additional analysis Ameren Missouri believes is appropriate and warranted concerning Ameren Missouri’s participation in RTO after May 31, 2018 and petitioning the Commission to further modify its April 19, 2012, *Report and Order* to change the timing of the conduct of a further cost-benefit study and subsequent filing of Ameren Missouri’s next RTO-ICT-related case

October 7, 2016 Ameren Missouri convened a second meeting of Stakeholders

January 23, 2017 Filing of Joint Motion To Make Additional Modifications To April 19, 2012 Report And Order – Signatories requested that the Commission reset the date from November 15, 2017 to March 15, 2020 for the next filing of a cost-benefit study and a case for Ameren Missouri to continue to participate in MISO.

JOINT MOVANTS' PROPOSED SCHEDULE BASED ON JANUARY 23, 2017 JOINT MOTION TO MAKE ADDITIONAL MODIFICATIONS TO APRIL 19, 2012, *REPORT AND ORDER*

January 30, 2018	Ameren Missouri shall convene a Stakeholder meeting or meetings to discuss whether extension of the time to file the next case to March 15, 2020 remains reasonable ¹
March 30, 2018	Ameren Missouri will file a status report advising of the substance of the Stakeholder meeting.
January 30, 2019	Ameren Missouri shall convene a Stakeholder meeting or meetings to discuss whether extension of the time to file the next case to March 15, 2020 remains reasonable and shall contact and consult with Stakeholders to review the additional analysis Ameren Missouri believes is appropriate and necessary regarding Ameren Missouri's participation in RTO after May 31, 2021. ²
March 30, 2019	Ameren Missouri will file a status report advising of the substance of the Stakeholder meeting and shall advise the Stakeholders of the specific parameters of the analysis Ameren Missouri intends to conduct.
March 15, 2020	Filing of new case to continue to participate in MISO with the results of its actual analysis regarding its continued RTO participation or its possible operation as an ICT after May 31, 2021.
December 15, 2020	Date by which the Commission will need to issue a decision with respect to Ameren Missouri's continued participation in MISO for a possible withdrawal from MISO to occur no later than May 31, 2021
May 31, 2021	May 31, 2021 end date of extension of period to participate in MISO on an interim basis by additional modifications to April 19, 2012, <i>Report and Order</i> .

March 8, 2017	Commission issues its <i>Order Further Modifying 2012 Report and Order</i> extending the time for filing a new case to continue to participate in MISO with the results of a further cost-benefit study to March 15, 2020.
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¹ After such a meeting(s), any Stakeholder could petition the Commission to further modify its April 19, 2012, *Report and Order*, as previously modified and as further modified, to change the timing of the performance of the next cost-benefit study and the filing of the next case to continue to participate as a member in MISO, switch to participate as a member in another RTO, or to operate as an ICT.

² After such a meeting(s), any Stakeholder could petition the Commission to further modify its April 19, 2012, *Report and Order*, as previously modified and as further modified, to change the timing of the performance of the next cost-benefit study and the filing of the next case to continue to participate as a member in MISO, switch to participate as a member in another RTO, or to operate as an ICT.

March 13, 2017	Commission issues its <i>Order Correcting Order Nunc Pro Tunc</i> .
May 17, 2018	Ameren Missouri convenes a Stakeholder meeting to address the matters specified in the Commission's March 8, 2017 Order.
May 25, 2018	Ameren Missouri files the Report required by the Commission's March 8, 2017 Order, including information Ameren Missouri contended continued to indicate that a cost-benefit study was not needed at that time.
January 31, 2019	Ameren Missouri convenes a Stakeholder meeting to discuss whether the next filing of a cost-benefit study with a case to continue to participate in MISO for an additional three (3) years remains reasonable and warranted to occur on March 15, 2020 or is it reasonable and appropriate to not perform a cost-benefit study and to extend the time to file such next case to continue to participate in MISO for an additional three (3) years to March 15, 2023 from March 15, 2020. ³
February 16, 2019	Ameren Missouri and Staff suggest a modified approach than suggested in the past respecting both (a) the scheduled performance of the next possible cost-benefit study for the proceeding scheduled at approximate three (3) year intervals and (b) the proceeding scheduled at approximate (3) year intervals for the determination whether Ameren Missouri should continue to participate as a member in MISO, switch to participate as a member in another RTO, or operate as an ICT.
February 27, 2019	Joint Movants file a Joint Motion to Make Additional Modifications to April 2012 Report and Order.
March --, 2019	Commission issues its <i>Order Further Modifying 2012 Report and Order</i> extending the time for filing a further cost-benefit study to March 15, 2023.
January 2021	A Stakeholder meeting is held to discuss the status of Ameren Missouri's RTO participation.
December 31, 2021	Before January 1, 2022 should an event(s) or circumstance(s) occur in the MISO footprint that Ameren Missouri believes significantly affects its position in MISO, Ameren Missouri may convene a Stakeholder meeting and another Stakeholder may do similarly. If Ameren Missouri determines that a filing respecting its continued RTO participation or operation as an ICT with or without a cost study should be made before March 15, 2023, it may file to do so but one or more non-Ameren Missouri Stakeholders may oppose the

³ After such a meeting(s), any Stakeholder could petition the Commission to further modify its April 19, 2012, *Report and Order*, as previously modified and as further modified as requested herein, to change the timing of the conduct of a further cost-benefit study and subsequent filing of the next case.

proposed non-filing of a cost-benefit study. Also one or more non-Ameren Missouri Stakeholders may file for the establishment of a case to determine continued Ameren Missouri RTO participation or operation as an ICT with a cost-benefit study. Even if there is no opposition to Ameren Missouri not filing a cost benefit study, it must be approved by the Commission, after hearing. If a cost-benefit study is performed, there will be certain oversight of the cost-benefit study by non-Ameren Missouri Stakeholders as specified in the Commission's order.

January 1, 2022

Assuming that Ameren Missouri has not earlier requested withdrawal from MISO or that withdrawal has not otherwise occurred by December 31, 2021, soon after January 1, 2022, Ameren Missouri shall contact and consult with the other Stakeholders to review with them the additional analysis (cost-benefit study) Ameren Missouri believes is appropriate and warranted, if any, regarding Ameren Missouri's continued participation in an RTO after May 31, 2024, or its operation as an ICT. It is at this time that if Ameren Missouri has determined, on its own initiative, that a cost-benefit study is not warranted as part of the March 15, 2023 filing, it shall advise the other Stakeholders. It is also at this time that if Ameren Missouri has determined, on its own initiative, that a filing respecting its continued RTO participation or operation as an ICT should be set for a date beyond March 15, 2013 that it advise the other Stakeholders. Nothing precludes any other Stakeholder from opposing Ameren Missouri's decision that a cost-benefit study is not warranted and should not be performed and that the proceeding for determination whether Ameren Missouri should continue to participate as a member in MISO, switch to participate as a member in another RTO, or operate as an ICT be extended from a filing by Ameren Missouri on March 15, 2013 to a later date. These matters will be for Commission determination, after hearing. If a cost-benefit study is performed, there will be certain oversight of the cost-benefit study by non-Ameren Missouri Stakeholders as specified in the Commission's order.

March 1, 2022

If Ameren Missouri proposes the terms of an actual analysis, after taking into consideration in good faith the comments and input from the other Stakeholders regarding the tentative analysis presented by Ameren Missouri at the Stakeholders meeting held soon after January 1, 2022, Ameren Missouri shall, by March 1, 2022, advise the other Stakeholders of the specific parameters, (including the minimum requirements) of the analysis Ameren Missouri intends to conduct.

March 15, 2023

Filing of new case to continue to participate in MISO possibly with the results of its actual analysis (cost-benefit study) regarding its continued RTO participation or its possible operation as an ICT after May 31, 2024.

May 31, 2024

May 31, 2024 end date of extension of period to participate in MISO on an interim basis by additional modifications to April 19, 2012, *Report and Order*.

Withdrawal from
from MISO

If Ameren Missouri were to withdraw from MISO, it would have to give notice to MISO of its planned 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 MISO.

<u>Third Joint Motion Restatement</u>	Report and Order	Clarification Order	First Modification	Second Modification
A	A	A	A	A
B	B	B	B	B
C	C	C	C	C
D	D	D	D	D
E	E	E	E	E
F	F	F	F	F
G	G	G	G	G
H	H	H	H	H
I	I	I	I	I
J	J	J	-	-
K	K	K	-	-
L	L	L	-	-
M	M	M	-	-
N	N	N	-	-
O	O	O	O	O
P	P	P	-	-
Q	Q	Q	-	-
R	S	S	S	S
S	-	-	-	Order. Para. 2
T	-	-	-	-
U	-	-	-	-
V	-	-	-	-
W		T		
X		U		