BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of a Union Electric Company d/b/a)Ameren Missouri's Cost Allocation Manual (CAM).)File No. EO-2017-0176

STIPULATION AND AGREEMENT

COME NOW Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or "Company") and the Staff of the Missouri Public Service Commission ("Staff") (Ameren Missouri and Staff are collectively referred to herein as the "Signatories" or individually as a "Signatory"), pursuant to 4 CSR 240-2.115, and hereby request Commission approval of this Stipulation and Agreement ("Stipulation"), as follows:

I. Background

1. The Commission opened this docket by issuing its December 21, 2016, Order

Approving Stipulation and Agreement Regarding Cost Allocation Manual and Affiliate

Transactions in File No. ER-2016-0179.¹ That stipulation provided, among other things, for the creation of a separate docket to address the development and approval of a Cost Allocation Manual ("CAM") for Ameren Missouri's electric operations, and to address other matters respecting the Commission's electric Affiliate Transactions Rule (4 CSR 240-20.015).

2. As requested in that stipulation, the Commission adopted a procedural schedule in this docket which, among other things, called for Ameren Missouri to develop a draft CAM, for comments thereon to be provided by Staff and OPC, and for a series of technical conferences. The procedural schedule also established a deadline of July 21, 2017, for the Company, Staff and OPC to either file an agreed-upon CAM or, absent agreement, direct testimony, which would

¹ The Signatories to that stipulation were the Company, Staff, and the Office of the Public Counsel ("OPC"). It was treated by the Commission as unanimous under 4 CSR 240-2.115.

then be followed by additional rounds of testimony and a hearing to occur September 26-28, 2017.

3. The Company prepared and circulated a draft CAM as required, and several conferences were promptly held at the Commission's offices in Jefferson City to discuss it as well as to discuss related Affiliate Transactions Rule issues. By Order dated July 3, 2017, the Commission (at the parties' request) cancelled the procedural schedule, afforded the parties additional time to see if a resolution of this docket could be reached, and required the filing of a status report by October 31, 2017.

4. Thereafter, the parties continued to meet to discuss the CAM and a resolution of this docket. After these additional meetings, the Staff then filed a status report on October 31, 2017, which reflected the parties' request that they be afforded additional time for further discussions. The Commission granted that request and required that another status report be filed by March 1, 2018. The parties exchanged additional drafts of a proposed CAM that accounted for the items they had discussed in the series of meetings occurring during the preceding months, followed by the Staff's filing of a second status report on March 1, 2018. The March 1, 2018 status report indicated the Staff's recommendation that the parties continue to work together toward agreement on a CAM and that another status report be required by May 31, 2018.

5. Thereafter, the parties met again and continued to exchange information and drafts. On May 31, 2018, Staff filed a third status report in which it indicated that Staff and OPC were in the process of reviewing the latest draft of a proposed CAM and most appendices. The Staff further indicated that it was its opinion that the best course of action was for the parties to continue to work toward an agreed upon CAM. The Commission extended the date for a further status report to July 31, 2018.

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6. The parties met again on June 21, 2018, and continued their exchange of information and ideas clarifying and narrowing remaining issues. Ameren Missouri and Staff were by then also working on a Stipulation. On July 31, 2018, Staff filed a fourth status report requesting that the Commission issue an Order directing the parties to file an agreed upon CAM with the Commission by September 30, 2018, or, alternatively, file with the Commission, by that date, a further status report respecting the progress made by the parties in this docket and a proposed revised procedural schedule to resolve any outstanding and necessary CAM issues remaining. The Commission extended the date for a further status report to October 1, 2018. On October 1, 2018, the parties filed a fifth status report with the Commission requesting that the Commission issue an Order directing the parties to file an agreed upon CAM with the Commission issue an Order directing the parties to file an agreed upon CAM with the Commission issue an Order directing the parties to file an agreed upon CAM with the Commission issue an Order directing the parties to file an agreed upon CAM with the Commission issue an Order directing the parties to file an agreed upon CAM with the Commission issue an Order directing the parties to file an agreed upon CAM with the

7. On October 31, 2018, the parties filed a sixth status report with the Commission requesting that the Commission issue an order directing the parties to file at least a non-unanimous agreed upon CAM based on the all parties' (Ameren Missouri, Staff, and the Office of the Public Counsel's) opinion that the best course of action was for all parties to continue to work at producing an agreement on a CAM and report back on November 30, 2018. The Commission granted the request by order dated November 2, 2018.

8. The Signatories have now reached agreement on resolving this docket, including on a specific CAM for Ameren Missouri's operations, which is attached hereto as Exhibit A.

II. <u>Terms of the Ameren Missouri CAM</u>

9. The agreed-upon CAM is substantially more detailed and specific than the CAMs Ameren Missouri has submitted each year since the Affiliate Transactions Rules first became effective in 2003. It contains specific provisions covering all aspects of Affiliate Transactions

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Rules compliance, and outlines certain variances from portions of both the electric and gas Affiliate Transactions Rules (4 CSR 240-20.015 and 4 CSR 240-40.015, respectively) which the Signatories support for good cause shown, as addressed later in this Stipulation. If approved by the Commission as requested by this Stipulation, it will replace the CAMs for the Company's electric and gas operations filed by the Company on March 15, 2018 (which reported information for calendar year 2017).

- 10. Among other things, the agreed-upon CAM:
 - a. Requires any affiliate marketing materials and advertisements that an Ameren Missouri affiliate might utilize to sell goods or services to Missouri residents to be made available to Staff prior to their use;
 - b. Codifies recordkeeping and access to records requirements, including documentation of affiliate transactions, and the continued provision of detailed affiliate transaction reporting for all products and services provided by Ameren Missouri's affiliate, Ameren Services Company ("Ameren Services") not just to Ameren Missouri, but to all Ameren Missouri affiliates;
 - c. Codifies certain detailed reporting requirements;
 - d. Requires that all affiliate transactions be conducted under a written contract between Ameren Missouri and the affiliate;
 - e. Requires extensive training respecting Affiliate Transactions Rules compliance, and sharing of training materials with Staff prior to their use so that they may provide their input (training to be in place by March 1, 2019);
 - f. Requires the formation and implementation of an Ameren Missouri CAM
 Team (by February 1, 2019) to aid in Ameren Missouri's compliance with the
 Affiliate Transactions Rules, subject to approved variances;

- g. Requires annual audits by the CAM Team in conjunction with the Internal Audit Department respecting compliance with the CAM and the Affiliate Transactions Rules, with the audit results to be provided to Staff within 30 days of finalization; and
- h. Reflects specific provisions to ensure the effective enforcement of Ameren Missouri's responsibilities under the Affiliate Transactions Rules, subject to approved variances.

III. Specific Approvals Sought

that:

11. The Signatories agree that the Commission should issue an Order in this docket

- a. Approves this Stipulation, and specifically:
 - Approves the CAM attached hereto as Exhibit A, subject to item iii below;
 - Grants the variances from the electric and gas Affiliate Transactions
 Rules (4 CSR 240-20.015 and 4 CSR 40.015) reflected in Tab G of the
 CAM for good cause shown; and
 - iii. Makes the following requirements reflected in the CAM effective on the following dates:
 - 1. Training requirements to be in place by February, 2019;
 - 2. CAM Team to be in in place by February, 2019;
 - 3. General Office Building ("GOB") space study completed and rentals based on the same by January 1, 2019;
 - Annual audit requirements to commence in 2020 (for calendar year 2019);

- Purchasing rate costs and inventory handling loading studies completed by December 31, 2019 (and results implemented in 2020); and
- 6. Contracts with affiliates other than Ameren Services to be in place and effective by January 1, 2019, subject, however, to any required approvals by the Illinois Commerce Commission for contracts with affiliates subject to Illinois Commerce Commission jurisdiction (transactions covered by approved variances or otherwise in compliance with the Affiliate Transactions Rules can occur in the absence of such contracts until the same become effective).²

IV. Good Cause for Variances

11. The CAM, in Tab G, sets forth the terms of variances from certain provisions of the Affiliate Transactions Rules. Exhibit B hereto outlines Ameren Missouri's support for a determination by the Commission that good cause exists to grant the requested variances, as contemplated by 4 CSR 240-20.015(10) and 4 CSR 240-40.015(10). The Staff agrees that good cause exists to grant the requested variances.

By expressing this stance, Staff is not expressing an opinion regarding the reasonableness of any costs incurred or revenues received by Ameren Missouri, or an opinion about the allocation of any costs, and reserves the right to challenge such costs, revenues, or allocations in a proper proceeding respecting Ameren Missouri's rates. Also, as in Tab G page 5 of its CAM, Ameren Missouri has agreed that if it employs an alternative allocation or pricing methodology

 $^{^{2}}$ Transactions with affiliates not covered by a written contract pending such approvals shall be reported on Tab Q, Appendix 9.

which it contends will be in the best interests of its customers receiving regulated utility service, such alternative methodology, among other things, will be subject to review and adjustment in any subsequent MoPSC case proceeding, similarly a variance granted by the MoPSC in one proceeding will be subject to review for prospective purposes in any subsequent Ameren Missouri CAM proceeding.

V. Fully Distributed Cost ("FDC") Study

12. The Signatories agree that it would be beneficial for Ameren Missouri to complete a study (which the Signatories refer to as an "FDC Study"), to evaluate whether the current costing methods applicable to affiliate transactions between Ameren Missouri and Ameren Services are the most appropriate methods, and to also evaluate the current and future allocation of Ameren Services costs that cannot be direct charged to a single affiliate.

13. Such a study is not, however, strictly a component of the CAM and its design and completion is not necessary to finalize the CAM. The Signatories have agreed, however, on a process so that such a study can be designed and implemented, as follows:

- a. The parties will collaborate on the design of such a study and report back to the Commission within 90 days of approval of this Stipulation on whether they have reached agreement as to how the study should be conducted, and on a timeline for completion of the study and finalization of its results.
- b. If agreement has been reached, the study will proceed as agreed.
- c. If agreement has not been reached, the Signatories will refer any disagreement to the Commission for resolution.
- d. Pending completion of the study (whether on an agreed-upon timeline or while the Commission resolves any disagreement) Staff will not (a) claim in any Commission proceeding that the Company's calculation of FDC for the services it receives from

Ameren Services are in violation of or otherwise inconsistent with the requirements of the Affiliate Transactions Rules, or (b) that the allocation of Ameren Services costs not directly charged to a given affiliate is in violation of or otherwise inconsistent with the requirements of the Affiliate Transactions Rules; provided, that Staff 's agreement in this subparagraph d shall not affect its ability to claim in a general rate proceeding that some portion of Ameren Services costs charged to Ameren Missouri are unreasonable.

VI. <u>Gas Operations</u>

14. At the present time, in lieu of a separate Ameren Missouri gas CAM, the Signatories agree that Ameren Missouri will utilize one CAM and shall continue to supply to Staff CAM reports in the format itemized in the Stipulation and Agreement in File No. ER-2014-0258, with the data that is provided further split by gas and electric utility costs. Although the data in CAM reports is on a monthly basis, the data is supplied quarterly, which is acceptable. Also, Ameren Missouri shall submit the information for Appendix 4 to the CAM disaggregated between electric and gas affiliate transactions. (The amounts should tie to the general ledgers.) Furthermore, if Ameren Missouri decides to utilize a natural gas marketing, pipeline, or storage affiliate entity, Ameren Missouri agrees to implement Commission approved Gas Supply and Transportation Standards of Conduct ("SOC") prior to conducting affiliate transactions which impact Ameren Missouri's PGA/ACA costs. The Signatories' agreement for Ameren Missouri to utilize one CAM and provide the above-referenced data in lieu of a separate gas CAM does not limit any right to additional information Staff has respecting information/data such as that contained in the Ameren Missouri 2016 and 2017 gas CAMs that were submitted by Ameren Missouri in EFIS. Also, the Signatories agree that the Fully Distributed Cost ("FDC")

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Study provided for herein shall consider gas affiliate transactions in addition to electric affiliate transactions.

VII. General Provisions

15. This Stipulation is being entered solely for the purpose of settling this docket. Except as explicitly agreed otherwise herein, none of the Signatories shall be deemed to have approved or acquiesced in any question of Commission authority, ratemaking or procedural principle, valuation methodology, cost of service methodology or determination, depreciation principle or method, rate design methodology, cost allocation, cost recovery, or prudence that may underlie this Stipulation or for which provision is made in this Stipulation. Except as explicitly provided herein, none of the Signatories shall be prejudiced or bound in any manner by the terms of this Stipulation in this or any other proceeding.

16. If the Commission does not unconditionally approve this Stipulation without modification, and notwithstanding its provision that it shall become void thereon, neither this Stipulation nor any matters associated with its consideration by the Commission shall be considered or argued to be a waiver of the rights that any Signatory has to a hearing on the issues presented by the Stipulation, regarding cross-examination or a decision in accordance with Section 536.080.1 RSMo. 2016 or Art. V, Section 18 Mo. Const. The Signatories shall retain all procedural and due process rights as fully as though this Stipulation had not been presented for approval, and any suggestions or memoranda, testimony or exhibits that may have been offered or received in support of or in opposition to this Stipulation shall thereupon become privileged as reflecting the substantive content of settlement discussions, and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any further purpose whatsoever.

17. To assist the Commission in its review of this Stipulation, the Signatories also request that the Commission advise them of any additional information that the Commission may desire from the Signatories related to the matters addressed in this Stipulation, including any procedures for furnishing such information to the Commission.

18. If requested by the Commission, the Staff shall submit to the Commission a memorandum responsive to the Commission's request. Each Signatory shall be served with a copy of any memorandum and shall be entitled to submit to the Commission within five (5) days of receipt of the Staff's memorandum, a responsive memorandum which shall also be served on all Parties. The contents of any memorandum provided by any Signatory are its own and are not acquiesced in or otherwise adopted by the other Signatory to this Stipulation, whether or not the Commission approves and adopts this Stipulation.

19. The Staff also shall provide, at any agenda meeting at which this Stipulation is noticed to be considered by the Commission, whatever oral explanation the Commission requests. The Staff shall, to the extent reasonably practicable, provide the other Signatories with advance notice of when the Staff shall respond to the Commission's request for such explanation once such explanation is requested from the Staff. The Staff's oral explanation shall be subject to public disclosure, except to the extent it refers to matters that are privileged or protected from disclosure pursuant to any Protective Order issued in this case.

20. Except as specified herein, the Signatories to the Stipulation shall not be prejudiced, bound by, or in any way affected by the terms of this Stipulation: (a) in any future proceeding; (b) in any proceeding currently pending under a separate docket; and/or (c) in this proceeding, should the Commission decide not to approve the Stipulation or in any way condition its approval of the same, except as stated herein. Because this is a Stipulation for the purpose of settling matters in this case, it shall not be cited as precedent or referred to in

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testimony in any subsequent or pending judicial or administrative proceeding, except that this shall not be construed to prohibit reference to its existence in future proceedings, including proceedings to enforce compliance with its terms.

21. The provisions of this Stipulation have resulted from extensive discussions and negotiations among the Signatories and are interdependent and non-severable. If the Commission does not approve this Stipulation unconditionally and without modification, or if the Commission approves the Stipulation with modifications or conditions to which a Signatory objects, then this Stipulation shall be void and none of the Signatories shall be bound by any of the agreements or provisions hereof.

22. In the event the Commission accepts the specific terms of this Stipulation, the Signatories waive their respective rights: a) to cross-examine witnesses pursuant to Section 536.070(2) RSMo.; b) to present oral argument and written briefs pursuant to Section 536.080.1 RSMo.; c) to the reading of the transcript by the Commission pursuant to Section 536.080.2 RSMo.; and d) to judicial review pursuant to Section 386.510 RSMo. This waiver applies only to a Commission Order respecting this Stipulation issued in this proceeding approving this Stipulation unconditionally and without modification, and does not apply to any matters raised in any subsequent Commission proceeding, or any matters not explicitly addressed by this Stipulation.

23. This Stipulation contains the entire agreement of the Signatories concerning the issues addressed herein.

24. This Stipulation does not constitute a contract with the Commission. Acceptance of this Stipulation by the Commission shall not be deemed as constituting an agreement on the part of the Commission to forego the use of any discovery, investigatory powers or other statutory powers which the Commission presently has. Thus, nothing in this Stipulation is intended to

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impinge or restrict in any manner the exercise by the Commission of any statutory right, including the right to access information.

WHEREFORE, the Company and Staff respectfully request that the Commission issue its order approving this Stipulation and, specifically granting the approvals outlined in Section III hereof.

Respectfully submitted,

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Attorneys for the Staff of the Missouri Public Service Commission

CERTIFICATE OF SERVICE

The undersigned certifies that true and correct copies of the foregoing have been e-mailed or mailed, via first-class United States Mail, postage pre-paid, to the service list of record of this case on this 30th day of November, 2018.

James B. Lowery James B. Lowery

EXHIBIT A

Ameren Missouri

2017 Cost Allocation Manual

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Ameren Missouri

INTRODUCTION

The Missouri Public Service Commission ("MoPSC") adopted the Affiliate Transactions Rules found at 4 CSR 240-20.015 and 4 CSR 240-40.015 (the "Rules") in 2000.¹ The Rule describes a cost allocation manual ("CAM") as including the criteria, guidelines and procedures the utility will follow to comply with the Rule. The Rule relates that the CAM shall set forth cost allocation, market valuation and internal cost methods respecting transactions between electrical corporations and gas corporations and their affiliates.

The purpose of this CAM is to aid Union Electric Company d/b/a Ameren Missouri ("UEC" or "Ameren Missouri") in complying with the requirements of the Rule and in doing so, to provide the MoPSC with transparency into processes and procedures that govern how costs are determined, allocated and assigned among UEC and its affiliates, to define how fair market price ("FMP") and fully distributed cost ("FDC") are to be calculated, and to set forth certain variances from the requirements of the Rule. The CAM, including all Appendices, and associated information that must be

17 provided under subsection (4)(B) of the Rule shall be submitted through the MoPSC's

18 EFIS filing system in accordance with the timelines outlined in the Rule and as otherwise

¹ Throughout this cost allocation manual there will be references to the Rule 4 CSR 240-20.015 and reference to the "Rule" will list the electric Affiliate Transactions Rule provision. Generally, the gas Affiliate Transaction Rule 4 CSR 240-40.015 is also referenced. References to Rule 4 CSR 240-20.015 are also intended to constitute a reference to the gas Affiliate Transactions Rule 4 CSR 240-40.015 counterpart which, with respect to all specific electric Affiliate Transactions Rule provisions expressly referenced herein are identical to the electric Rule with the exception that the gas Rule refers to "gas corporations" instead of "electrical corporations." At the beginning of many of the following Tab sections, electric Affiliate Transactions Rule provisions Rule provisions are not quoted although they may be deemed to be applicable.

1 specified in this CAM, subject to MoPSC-approved variances to the Rule. Any changes 2 to this CAM shall be filed with the MoPSC for approval. All contracts and agreements 3 between UEC and one or more of its affiliates shall be maintained and made available 4 to Staff during their effectiveness and for at least six years afterwards, on mutually 5 agreeable terms. Ameren Missouri agrees to provide Staff copies of all General Service 6 Agreements Ameren Services Company ("AMS") has with other Client Companies and 7 other agreements Ameren Missouri may have with other Client Companies relating to 8 products or services Ameren Missouri provides to or receives from such other Client 9 Companies.

This document constitutes the initial MoPSC-approved UEC CAM consistent with the Rule. UEC is an electric and natural gas utility corporation serving Missouri retail customers under the jurisdiction of the MoPSC. UEC receives and provides information, assets, goods, and services in transactions with affiliated companies. This CAM is a requirement of the Rule, which is intended to prevent regulated utilities from subsidizing their nonregulated operations. UEC shall not participate in any affiliate transactions unless they are in compliance with the Rule, MoPSC-approved variances from the Rule, and this CAM. The Rule and its effective enforcement will provide the public assurance that UEC's rates are not adversely impacted by its nonregulated activities.

This CAM includes the criteria, guidelines, and procedures UEC will follow to comply with the Rule and MoPSC approved variances from its requirements. The variances set forth in Tab G of this CAM have been granted for good cause shown because the variance would better satisfy the stated purpose of the Rule, i.e., rates will anot be adversely impacted by the utility's nonregulated activities and the affiliate transactions covered by the variances are in the best interest of the utility's regulated
 customers. The use of benchmarks is addressed in Tab G.

This CAM is divided into two (2) sections designed to address the two (2) components of the MoPSC's stated purpose for the Rule. The two sections will address 5 1) protections regarding affiliate or nonregulated activity abuse, and 2) effective enforcement to assure the protections are in place and fully functioning.

7 The first section contains standards that must be satisfied for UEC to participate in an affiliate transaction (4 CSR 240-20.015(2)(D) and 4 CSR 240-40.015(2)(D)). These 8 standards include the utility receiving/offering its best interest pricing terms (4 CSR 240-9 10 20.015(2)(A) and 4 CSR 240-40.015(2)(A))²; limited preferential service afforded affiliates only as necessary to provide corporate support functions (4 CSR 240-20.015(2)(B) and 4 11 CSR 240-40.015(2)(B)); parameters for providing specific customer information to other 12 13 entities (4 CSR 240-20.015(2)(C) and 4 CSR 240-40.015(2)(C)); conditions regarding the provision of affiliate information (4 CSR 240-20.015(2)(E) and 4 CSR 240-40.015(2)(E)); 14 and requirements for affiliate marketing material, information, or advertisements that share 15 16 an exact or similar name, logo or trademark with UEC (4 CSR 240-20.015(2)(F) and 4 17 CSR 240-40.015(2)(F)).

The second section of the CAM addresses the enforcement of the Rule to provide assurance of UEC's compliance, and is contained in Tabs H through P. The MoPSC's enforcement of, and UEC's compliance with, the Rule only ensures that the affiliate transactions engaged in by UEC are not subsidizing the nonregulated operations of UEC's affiliates. Compliance with the Rule does not in any way serve as an indication that an

² Also referred to as asymmetrical pricing.

1 affiliate transaction is a prudent transaction. The prudency of individual affiliate 2 transactions may be addressed in the rate case in which the issue of the prudence of an 3 affiliate transaction is relevant. The nature of the affiliate transactions and their value 4 determine the criteria, guidelines, and procedures that are needed by UEC to comply with 5 the Rule. As UEC's transactions and their value change in the future, the criteria, 6 guidelines, and procedures regarding UEC's activities may need to change to ensure 7 relevance, appropriateness, and congruity with the Rule.

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Affiliate Transactions from UEC to Affiliates in 2017

9 The first chart shows 2017 values UEC recorded as Accounts Receivable -10 Associated Companies (Account # 146) for the information, assets, goods, and services 11 provided to the indicated specific affiliates:

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Affiliate	Dollar Amount
Ameren Illinois Company (AIC)	\$27,890,264
Medina Valley Cogen Company	\$102,642
Ameren Transmission Company of Illinois (ATXI)	\$23,863
Ameren Services (AMS)	\$26,841,854
Missouri Central Railroad (MCR)	\$4,676
TOTAL	<u>\$54,863,299</u>

13 The above chart shows the relative value of the goods and services UEC provides

14 to AMS in relation with the goods and services UEC provides to other affiliates.

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Affiliate Transactions to UEC from Affiliates in 2017

The second chart shows 2017 values UEC recorded as Accounts Payable -3 Associated Companies (Account # 234) for the information, assets, goods, and services 4 received from the indicated specific affiliates:

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Affiliate	Dollar Amount
Ameren Illinois Company (AIC)	\$4,773,535
Ameren Services (AMS)	\$206,052,567
TOTAL	<u>\$210,826,102</u>

The above chart shows that UEC received affiliate goods and services from two
affiliates allowing this CAM to focus on these two affiliates. Revisions to future CAMs may
be required if UEC receives goods or services from additional affiliates in the future.
UEC Affiliates With No Transactions With UEC in 2017
The following UEC affiliates (which are shown on Appendix 1 of Tab Q) were reported as
having no transactions with UEC in 2017:
1) Ameren Corporation

13	2)	Ameren Development Company;
14	3)	Ameren Transmission Company;
15	4)	Ameren EIP Investment;
16	5)	QST Enterprises;
17	6)	Ameren Accelerator Investments LLC
18	7)	Ameren Transmission Company East; and
19	8)	Ameren Transmission Company Southwest.

All other Ameren Missouri affiliates are shown in Tab Q, Appendix 1, which enables
 Ameren Missouri to identify affiliates it must consider in evaluating its AMS charges.

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Major UEC Affiliate Description & Relationship

Ameren Corporation ("Ameren" or "AMC"), headquartered in St. Louis, Missouri, is the parent company which consists of AMC and all its subsidiaries on a consolidated basis. AMC was a registered public utility holding company under the Public Utility Holding Company Act of 2005 ("PUHCA 2005") with its primary assets being its equity interests in its subsidiaries. AMC subsidiaries are financially reported as separate, independent legal entities with separate businesses, assets, and liabilities. AMC's income consists of dividends paid to it by its subsidiaries.

AMC's principal subsidiaries are UEC, Ameren Illinois Company ("AIC"), and Ameren Transmission Company of Illinois ("ATXI"). AMC has various other subsidiaries that conduct other activities, such as provision of shared services.³ UEC and AIC are two wholly-owned direct utility subsidiaries providing retail electric and gas service under the regulation of state public utility commissions. AMC also has three wholly-owned direct Federal Energy Regulatory Commission ("FERC") rate regulated subsidiaries, and three wholly-owned direct non-state regulated subsidiaries, including a service company, Ameren Services Company ("AMS"). All AMC subsidiaries and affiliates are shown on the Organization Chart in Tab Q, Appendix 1. Only UEC, AIC, and AMS have employees. Charges for AMS products and services that are not directly chargeable to a UEC affiliate are allocated to AMC and each of its direct subsidiaries. Any AMS charges for products or services provided to a subsidiary of one of AMC's direct subsidiaries are charged to its

³ Page 5 of Ameren's 2016 10K to the Security and Exchange Commission (SEC).

1 parent (e.g., an AMS charge pertaining to Missouri Central Railroad Company is charged

2 to Ameren Development Company), except for ATX Southwest, LLC and ATX East LLC

3 to which AMS costs are allocated directly.

4

Ameren Employees by Affiliate

5 The following table presents the total number of employees by Ameren affiliate at 6 December 31, 2017:

Ameren Affiliate	Number of Employees
UEC	3,639 [344 in GOB 1901 Chouteau]
AIC	3,423 [32 in GOB 1901 Chouteau]
AMS	1,553 [1,380 in GOB 1901 Chouteau]
Ameren Total	8,615

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8 The above chart shows that the consolidated Ameren operations are performed by 9 two state regulated electric/gas utilities (i.e., UEC and AIC) with the remaining affiliates, 10 including the parent company, being operated or maintained by AMS. This information 11 identifies a unique feature in UEC's affiliate transactions with AMS. UEC and AIC have a 12 relationship with AMS greater than all other Ameren affiliates. UEC and AIC utilize AMS 13 for certain facets of their operations, while AMC and its other affiliates receive all of the 14 services they require from AMS for all facets of their operations. UEC is a MoPSC regulated electric and gas utility serving approximately 1.2 million electric and approximately 131,000 gas customers as of December 2017, in Missouri. UEC has transactions with Ameren affiliates as both a buyer and seller. The Rule applies to UEC. The electric and gas operations are run as distinct, individual lines of business within UEC and thus are not based on affiliate transactions. UEC does report at times on the basis of gas and electric activities with common costs. These common costs relate to both UEC's electric and gas operations. The assignment of these UEC common costs between its electric and gas operations does not directly involve the Rule.

1 2	Ameren Missouri UEC BEST INTEREST PRICING TERMS
3	4 CSR 240-20.015(2) Standards states in part:
4 5 6 7	(A) A regulated electrical corporation shall not provide a financial advantage to an affiliated entity. For the purposes of this rule, a regulated electrical corporation shall be deemed to provide a financial advantage to an affiliated entity if—
8 9	 It compensates an affiliated entity for goods or services above the lesser of—
10	A. The fair market price; or
11 12	B. The fully distributed cost to the regulated electrical corporation to provide the goods or services for itself; or
13 14	 It transfers information, assets, goods or services of any kind to an affiliated entity below the greater of—
15	A. The fair market price; or
16 17	B. The fully distributed cost to the regulated electrical corporation.
18	* * * *
19 20 21 22 23 24 25	 4 CSR 240-20.015(3) Evidentiary Standards for Affiliate Transactions states in part: (A) When a regulated electrical corporation purchases information, assets, goods or services from an affiliated entity, the regulated electrical corporation shall either obtain competitive bids for such information, assets, goods or services or demonstrate why competitive bids were neither necessary nor appropriate.
26 27 28 29	(B) In transactions that involve either the purchase or receipt of information, assets, goods or services by a regulated electrical corporation
30 31	from an affiliated entity, the regulated electrical corporation shall document both the fair market price of such information, assets, goods and services and the FDC to the regulated electrical corporation to produce the information, assets, goods or services for itself.
30	both the fair market price of such information, assets, goods and services and the FDC to the regulated electrical corporation to produce the
30 31 32 33	both the fair market price of such information, assets, goods and services and the FDC to the regulated electrical corporation to produce the information, assets, goods or services for itself. (C) In transactions that involve the provision of information, assets, goods or services to affiliated entities, the regulated electrical corporation

1 3. Allocated all joint and common costs appropriately; and 2 4. Adequately determined the fair market price of the information, assets, goods or services. 3 4 (D) In transactions involving the purchase of goods or services by the regulated electrical corporation from an affiliated entity, the regulated 5 6 electrical corporation will use a commission-approved CAM which sets forth 7 cost allocation, market valuation and internal cost methods. This CAM can 8 use benchmarking practices that can constitute compliance with the market value requirements of this section if approved by the commission. 9

10 ASSET TRANSFERS

- 11 For asset transfers requiring Commission approval UEC shall comply with Section
- 12 393.190, RSMo., the MoPSC's rules and the terms of this CAM (including any MoPSC-
- 13 approved Rule variances)

Ameren Missouri LIMITS ON AFFILIATE PREFERENTIAL TREATMENT

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4 CSR 240-20.015(2)(B) states: Except as necessary to provide corporate support
functions, the regulated electrical corporation shall conduct its business in such a
way as not to provide any preferential service, information or treatment to an
affiliated entity over another party at any time.

- 4 CSR 240-20.015(1)(D) states: Corporate support means joint corporate
 oversight, governance, support systems and personnel, involving payroll,
 shareholder services, financial reporting, human resources, employee records,
 pension management, legal services, and research and development activities.
- 4 CSR 240-20.015(1)(H) states: Preferential service means information or
 treatment or actions by the regulated electrical corporation which places the
 affiliated entity at an unfair advantage over its competitors.

4 CSR 240-20.015(1)(J) states: Unfair advantage means an advantage that cannot
 be obtained by nonaffiliated entities or can only be obtained at a competitively
 prohibitive cost in either time or resources.

Ameren Missouri CUSTOMER INFORMATION

3 4 CSR 240-015(2)(C) states:

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4 Specific customer information shall be made available to affiliated or 5 unaffiliated entities only upon consent of the customer or as otherwise provided by law or commission rules or orders. General or aggregated 6 7 customer information shall be made available to affiliated or unaffiliated 8 entities upon similar terms and conditions. The regulated electrical 9 corporation may set reasonable charges for costs incurred in producing 10 customer information. Customer information includes information provided 11 to the regulated utility by affiliated or unaffiliated entities.

12 Use of customer information by AMS in connection with its provision of services to

13 UEC shall be governed by the UEC/AMS General Services Agreement. UEC shall ensure

14 that it prohibits access by affiliates, subsidiaries, and third parties to customer specific

15 information (such as lists of customer names, addresses, phone numbers, electricity usage,

16 etc.) possessed by UEC unless specifically authorized by the customer in writing, or the

17 affiliate, subsidiary, or third party is performing a utility related service on UEC's behalf.

18 UEC shall maintain complete documentation of all such authorizations.

19 The remaining provisions of this Tab D apply to non-AMS third party entities.

20 When UEC contracts with a third party entity to perform a utility related service on

21 UEC's behalf and that particular service requires specific customer information, UEC will

22 provide that third party entity with specific customer information without customer consent

- under the contractual terms specified in Tab Q, Appendix 3, Section 12.
- 24 When a third party entity contracts with UEC to perform a non-utility related service 25 and that particular service requires specific customer information, UEC will provide that

third party entity with specific customer information only with documented written customer
 consent.

All matters regarding treatment of customer information and release of specific customer information without customer consent must be a matter of written contract with the conditions specified in Tab Q, Appendix 3, Section 12. 1 2

Ameren Missouri CUSTOMER REQUESTS FOR AFFILIATE INFORMATION

3 4 CSR 240-20.015(2)(E) states:

4 If a customer requests information from the regulated electrical 5 corporation about goods or services provided by an affiliated entity, the 6 regulated electrical corporation may provide information about its affiliate 7 but must inform the customer that regulated services are not tied to the 8 use of an affiliate provider and that other service providers may be 9 available. The regulated electrical corporation may provide reference to 10 other service providers or to commercial listings, but is not required to do 11 so. The regulated electrical corporation shall include in its annual Cost 12 Allocation Manual (CAM), the criteria, guidelines and procedures it will 13 follow to be in compliance with this rule.

- 14 When a customer requests information concerning the goods or services provided
- 15 by an affiliated or nonregulated entity, UEC will provide customers with an oral or written
- 16 disclaimer indicating that regulated services are not tied to the use of the affiliated or
- 17 nonregulated entity and that other service providers may be available.

1 Ameren Missouri 2 AFFILIATE MARKETING MATERIALS

4 CSR 240-20.015(2)(F) states:
Marketing materials, information or advertisements by an affiliate
entity that share an exact or similar name, logo or trademark of the
regulated utility shall clearly display or announce that the affiliate
entity is not regulated by the Missouri Public Service Commission.

10 trademarks, if the affiliate is not regulated by the MoPSC and if the affiliate seeks to sell or 11 provide the goods or services that are covered by the marketing materials or 12 advertisements to Missouri residents, will state and clearly display, in a font size no smaller 13 than the smallest font size on the page, that it is "Not Regulated by the Missouri Public Service Commission." 14 15 Copies of all such marketing material and advertisements for each reporting period 16 will be listed in Tab Q, Appendix 8 and be available for review by Staff on or before the 17 submittal date of the CAM.

Page 1 of 1

Ameren Missouri VARIANCES

4 CSR 240-20.015(10) Variances states:

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(A) A variance from the standards in this rule may be obtained by compliance with paragraphs (10)(A)1. or (10)(A)2. The granting of a variance to one regulated electrical corporation does not constitute a waiver respecting or otherwise affect the required compliance of any other regulated electrical corporation to comply with the standards. The scope of a variance will be determined based on the facts and circumstances found in support of the application.

1. The regulated electrical corporation shall request a variance upon written application in accordance with commission procedures set out in 4 CSR 240-2.060(11)⁴; or

2. A regulated electrical corporation may engage in an affiliate transaction not in compliance with the standards set out in subsection (2)(A) of this rule, when to its best knowledge and belief, compliance with the standards would not be in the best interests of its regulated customers and it complies with the procedures required by subparagraphs (10)(A)2.A. and (10)(A)2.B. of this rule—

A. All reports and record retention requirements for each affiliate transaction must be complied with; and

B. Notice of the noncomplying affiliate transaction shall be filed with the secretary of the commission and the Office of the Public Counsel within ten (10) days of the occurrence of the non-complying affiliate transaction. The notice shall provide a detailed explanation of why the affiliate transaction should be exempted from the requirements of subsection (2)(A), and shall provide a detailed explanation of how the affiliate transaction was in the best interests of the regulated customers. Within thirty (30) days of the notice of the noncomplying affiliate transaction, any party shall have the right to request a hearing regarding the noncomplying affiliate transaction. The commission may grant or deny the request for hearing at that time. If the commission denies a request for hearing, the denial shall not in any way prejudice a party's ability to challenge the affiliate transaction at the time of the annual CAM filing. At the time of the filing of the regulated electrical corporation's annual CAM filing the regulated electrical corporation shall provide to the secretary of the commission a listing of all non-complying affiliate transactions which occurred between the period of the last filing and the current filing. Any affiliate transaction submitted pursuant to this section shall remain interim, subject to disallowance, pending final commission

⁴ The correct MoPSC rule citation is now 4 CSR 240-2.060(4).

1 2 determination on whether the noncomplying affiliate transaction resulted in the best interests of the regulated customers.

3 Variances

The Rule variance process is described in 4 CSR 240-20.015(10) above (and 4 CSR 240-40.015(10)). This CAM also reflects variances approved by the MoPSC in File No. EO-2017-0176 from certain portions of the Rule. The approved variances consist of two (2) variances for UEC and AMS transactions and five (5) variances for UEC transactions with Ameren operating companies other than AMS, particularly AIC. These variances are as follows:

10 **A.**

Variances For Transactions Between UEC And AMS

- Transactions between UEC and AMS where UEC obtains or provides goods,
 services, information, or assets from or to AMS may be completed at FDC,
 and
- 14a.Shall not be subject to the pricing standards in 4 CSR 240-1520.015(2)(A) and 4 CSR 240-40.015(2)(A);
- 16
 b.
 Shall be deemed to comply with 4 CSR 240-20.015(2)(B) and 4 CSR

 17
 240-40.015(2)(B); and
- c. In lieu of following the evidentiary standards in 4 CSR 24020.015(3)(A) (C) and 4 CSR 240-40.015(3)(A) (C) for such
 transactions, AMS and UEC will continue to monitor AMS costs using
 the benchmarking studies (or their equivalent) described in the direct
 testimonies of UEC witnesses Jeff Dodd and Kelly Hasenfratz
 submitted in File No. ER-2016-0179. With the exception of the
 Gartner (Unite) benchmarking, the benchmarking studies will be

made available for Staff's review at UEC's headquarters at mutually
agreeable times upon request. Due to restrictions in the Gartner
agreement, UEC will provide reasonable information it distills from
the Gartner information in the same manner as it did in File No. ER2016-0179. AMS shall also adhere to following sourcing policies and
procedures when acquiring goods, assets, or services for itself or as
agent for UEC.

8 2. Rentals for the UEC-owned buildings shall be at FDC. See also the Building
9 Rents Section of Tab Q, Appendix 10.

B. Variances For Transactions Between UEC And Ameren Operating Companies Other Than AMS

Except as otherwise noted, the following transactions between UEC and other Ameren operating companies that are affiliates of AMC shall not be subject to the pricing standards in 4 CSR 240-20.015(2)(A) and 4 CSR 240-40.015(2)(A), and may be completed at FDC. Such transactions shall also be deemed to comply with 4 CSR 240-20.015(2)(B) and (3) and 4 CSR 240-40.015(2)(B) and (3). The transactions for which a variance applies under this Item B are as follows:

181.Individual transactions involving exchanges of (a) employee labor-related19costs and related employee expenses for services provided, (b) inventory20transfers, (c) meter and line transformer transfers, (d) facility charges under21the May 2, 2005 Facility Use Agreement between Ameren Missouri and22Ameren Illinois Company ("AIC"), (e) lab testing services, and (f) software23rentals, so long as the fully distributed cost ("FDC") of each of the electric

- transactions is less than or equal to \$650,000, and for gas transactions is
 less than \$60,000.⁵
- Transactions arising from emergencies where life or property damage is
 threatened or has occurred, including storm response and electric and/or
 gas restoration efforts.
- 6 3. Rentals by UEC affiliates of space in UEC-owned buildings.
- Sales of energy or capacity to AIC at market rates set pursuant to a
 competitive bidding process such as, but not limited to, the process utilized
 by the Illinois Power Agency, even if those market rates are lower than
 UEC's FDC so long as the sale of energy covers UEC's marginal costs of
 providing the energy (this Item 4 is a variance from the following provisions
 of the electric Affiliate Transactions Rule only (4 CSR 240-20.015(2)(A) and
 4 CSR 240-20.015(2)(B) and (3)).
- 14 5. The release or acquisition of natural gas pipeline transportation capacity15 done pursuant to FERC regulations.
- 16 C. Variance for Annual Filing Date
- 17 To better align the preparation and submittal of annual submittals required by the
- 18 Rule with the preparation of annual submittals to FERC, a variance of 4 CSR 240-20.015(4)

⁵ Categories (a) to (f) apply to electric transactions. Categories (a) to (c) and (f) apply to gas transactions (with respect to category (c), only meter transfers take place for the Company's gas operations).
and 4 CSR 240-40.015(4) has been granted to allow reporting under the Rule to occur by
 May 15 of each year.

3 D. Exceptions to Application Of Methodologies

4 UEC may employ a different allocation or pricing methodology than those 5 described herein in the event it determines to its best knowledge and belief that 6 application of the methodologies or costing principles described herein would not be in 7 the best interests of its customers receiving regulated utility service, provided that UEC 8 shall maintain information sufficient to show how costs would have been allocated to such 9 services pursuant to the methodologies set forth in the MoPSC approved CAM, and 10 provided further that such alternative methodology will be subject to review and 11 adjustment in any subsequent MoPSC case proceeding. In the event UEC enters into a 12 non-complying affiliate transaction, it shall document such transaction and file a notice of 13 that transaction with the MoPSC with a copy to OPC within 10 days of doing so as 14 required by 4 CSR 240-20.015(10)(A)2 and 4 CSR 240-40.015(10)(A)2 for variances 15 from the Rule.

16 E. Staff Or Any Other Entity Challenge

17 Nothing in UEC's CAM prevents the Staff or any other entity from challenging 18 whether the prices charged for specific transactions are consistent with the pricing 19 methodology set forth in this CAM and in the Rule (subject to MoPSC-approved 20 variances), or from suggesting changes in such methodology or in the allocation 21 methodology used to assign costs between UEC and its affiliates during an appropriate 22 case before the MoPSC.

- 1 A variance granted by the MoPSC in one proceeding will be subject to review for
- 2 prospective purposes in any subsequent UEC CAM proceeding.

1	Ameren Missouri
2	RECORDKEEPING REQUIREMENTS
3	4 CSR 240-20.015 (4) Record Keeping Requirements states in part:
4	(A) A regulated electrical corporation shall maintain books, accounts and
5 6	records separate from those of its affiliates. [See Tab Q, Appendix 3, Section 2.]
7	* * * *
8	(C) In addition, each regulated electrical corporation shall maintain the
9 10	following information regarding affiliate transactions on a calendar year basis:
11	1. Records identifying the basis used (e.g., fair market price, FDC,
12	etc.) to record all affiliate transactions; and
13 14	 Books of accounts and supporting records in sufficient detail to permit verification of compliance with this rule.
15	[See Tab Q, Appendix 3, Section 11.]
16	UEC shall maintain its books, accounts, and records in accordance with Tab Q, Appendix
17	3, Section 11. UEC will maintain such separate books and records in a manner so that
18	UEC's affiliate transactions are auditable. Affiliate transaction records will document the
19	cost of transactions, the methods used to assign costs, and descriptions of the services
20	provided. See Tab Q, Appendix 3, Section 11. Affiliate transactions will be retained for a
21	period of at least six years or as required to meet the Affiliate Transactions Rule. See Tab
22	Q, Appendix 3, Section 11.
23	UEC shall maintain on a monthly basis books of accounts and supporting records
24	in sufficient detail to permit verification of compliance with this CAM and shall provide
25	access to all information and personnel necessary to audit individual transactions
26	between it and its affiliates to ensure UEC complies with the requirements set forth in this
27	CAM.

Concurrently with the annual CAM filing, the following information will be provided
 to Staff:

A description and dollar amount of all AMS Service Request transactions
 using the reporting agreed upon in the March 3, 2015 Amended Non-Unanimous
 Stipulation and Agreement Regarding Certain Revenue Requirement Issues approved by
 the Commission in File No. ER-2014-0258.

7 2) A list of affiliate transactions without a written contract, if any. See Tab Q,
8 Appendix 9.

9 3) The basis used for pricing the affiliate transactions (FDC or FMP).

10 4) A Code of Conduct/Ethics. See Tab Q, Appendix 2.

5) A schedule listing all substantive changes from the last CAM filing, excluding nonsubstantive changes in numbers from year-to-year, if the changes are different than the changes reported in the related U.S. Securities and Exchange Commission ("SEC") 10K filings made by UEC. SEC filings made by or on UEC's behalf may be found at http://www.amereninvestors.com/financial-info/sec-filings/default.aspx. See Tab Q, Appendix 16 for reporting of substantive changes not included in public filings referenced in public links provided to the MoPSC.

1 2	Ameren Missouri REPORTING PERIOD RESULTS
3	4 CSR 240-20.015(4)(B) states:
4 5 6 7 8 9	Each regulated electrical corporation shall maintain the following information in a mutually agreed-to electronic format (i.e., agreement between the staff, Office of the Public Counsel and the regulated electrical corporation) regarding affiliate transactions on a calendar year basis and shall provide such information to the commission staff and the Office of the Public Counsel on, or before, March 15 of the succeeding year:
10 11	1. A full and complete list of all affiliated entities as defined by this rule; [See Tab Q, Appendix 1]
12 13	2. A full and complete list of all goods and services provided to or received from affiliated entities [Tab Q, Appendix 7];
14 15	 A full and complete list of all contracts entered with affiliated entities; [See Tab Q, Appendix 5]
16 17 18	4. A full and complete list of all affiliate transactions undertaken with affiliated entities without a written contract together with a brief explanation of why there was no contract; [See Tab Q, Appendix 9]
19 20	5. The amount of all affiliate transactions by affiliated entity and account charged; [See Tab Q, Appendix 4]
21 22 23	6. The basis used (e.g., fair market price, FDC, etc.) to record each type of affiliate transaction; [The basis shall be provided by category of cost]
24 25	In addition, UEC shall maintain (and provide upon request) the following items (which are not listed in 4 CSR 240-20.015(4)(B)):
26 27 28	7. Certain monthly data regarding AMS costs (March 3, 2015 Stipulation and Agreement in File No. ER-2014-0258) as referenced in Tab H;
29	8. AIC Compliance Filings submitted in ICC Docket No. 16-0287;
30	9. The reporting specified in Tab O;
31 32	10. List of Affiliate Marketing Material, if any; See Tab Q, Appendix 8; and
33 34	11. A report of transactions covered by the variances provided for in Item B of Tab G.
35	

Recitation of the annual reporting/maintenance requirements listed above is not intended to preclude the Staff from requesting, in accordance with applicable statutes and rules, additional information from UEC and its affiliates regarding any aspect of UEC's compliance with the Rule and the MoPSC-approved CAM at any time or to preclude UEC or its affiliates from objecting to the provision of such additional information, consistent with the MoPSC's Order resolving File No. EO-2017-0176.

1	Ameren Missouri
2	AFFILIATE RECORDS
3	4 CSR 24020.015 (5) Records of Affiliated Entities states:
4 5 6	(A) Each regulated electrical corporation shall ensure that its parent and any other affiliated entities maintain books and records that include, at a minimum, the following information regarding affiliate transactions:
7	 Documentation of the costs associated with affiliate transactions
8	that are incurred by the parent or affiliated entity and charged to the
9	regulated electrical corporation;
10	 Documentation of the methods used to allocate and/or share costs
11	between affiliated entities including other jurisdictions and/or corporate
12	divisions;
13	 Description of costs that are not subject to allocation to affiliate
14	transactions and documentation supporting the nonassignment of these
15	costs to affiliate transactions;
16	 Descriptions of the types of services that corporate divisions
17	and/or other centralized functions provided to any affiliated entity or division
18	accessing the regulated electrical corporation's contracted services or
19	facilities;
20	 Names and job descriptions of the employees from the regulated
21	electrical corporation that transferred to a nonregulated affiliated entity;
22	 Evaluations of the effect on the reliability of services provided by
23	the regulated electrical corporation resulting from the access to regulated
24	contracts and/or facilities by affiliated entities;
25	 Policies regarding the availability of customer information and the
26	access to services available to nonregulated affiliated entities desiring use
27	of the regulated electrical corporation's contracts and facilities; and
28	 Descriptions of and supporting documentation related to any use
29	of derivatives that may be related to the regulated electrical corporation's
30	operation even though obtained by the parent or affiliated entity.

1 2	Ameren Missouri ACCESS TO RECORDS OF AFFILIATED ENTITIES
3	4CSR 240-20.015 (6) Access to Records of Affiliated Entities states:
4 5 6 7	(A) To the extent permitted by applicable law and pursuant to established commission discovery procedures, a regulated electrical corporation shall make available the books and records of its parent and any other affiliated entities when required in the application of this rule.
8	(B) The commission shall have the authority to—
9 10 11 12	 Review, inspect and audit books, accounts and other records kept by a regulated electrical corporation or affiliated entity for the sole purpose of ensuring compliance with this rule and making findings available to the commission; and
13 14 15 16	 Investigate the operations of a regulated electrical corporation or affiliated entity and their relationship to each other for the sole purpose of ensuring compliance with this rule.
17 18	(C) This rule does not modify existing legal standards regarding which party has the burden of proof in commission proceedings.
19	UEC will conduct all of its transactions with an affiliate under a written contract which shall
20	specify that the affiliate will provide access to its books and records consistent with the

- 21 requirements of 4 CSR 240-20.015(6) or 4 CSR 240-40.015(6) with specific provision in
- 22 TAB Q, Appendix 3, Section 11.

1	Ameren Missouri
2	RECORD RETENTION
3	4 CSR 240-20.015(7)(A) Record Retention states:
4 5 6	Records required under this rule shall be maintained by each regulated electrical corporation for a period of not less than six (6) years.
7	UEC shall have a written policy that its books and records required by 4 CSR 240-20.015
8	and 4 CSR 240-40.015 shall be maintained for at least six (6) years. UEC contracts with
9	affiliates respecting affiliate transactions shall contain a provision that regarding such
10	transactions, the affiliate shall maintain all its books and records for at least six (6) years as
11	required by 4 CSR 240-20.015 and 4 CSR 240-40.015. See Tab Q, Appendix 3, Section
12	11. UEC will not participate in an affiliate transaction until it is assured the affiliate records
13	related to the transaction will be maintained for a period of not less than six (6) years unless
14	UEC has received a variance from the Rule, in compliance with 4 CSR 240-20.015(10) or
15	4 CSR 240-40.015(10).

1 2	Ameren Missouri TRAINING
3	4 CSR 240-20.015 (9) states:
4 5 6	The regulated electrical corporation shall train and advise its personnel as to the requirements and provisions of this rule as appropriate to ensure compliance.
7	All UEC employees engaged in or supporting affiliate transactions will be required to
8	complete training regarding proper compliance with the Rule, including approved
9	variances. The training is mandatory for all UEC employees engaged in or supporting
10	affiliate transactions and requires passing a test following completion of the training and
11	a compliance questionnaire and certification.

12 AMS TRAINING

13 All AMS employees (including new hires, supervisors and executives) who will be 14 involved in the production or exchange of goods, services, information, or assets between 15 UEC and its affiliates or UEC's non-state electric or gas regulated operations shall receive 16 overall training regarding the Rules and the provisions of this CAM. All AMS employees 17 (including new hires, supervisors and executives) who will be involved in the production 18 or exchange of goods, services, information, or assets with UEC affiliates or non-19 regulated operations will be given training materials that (1) identify all the goods, 20 services, information, or assets identified in service agreements with affiliates that may 21 be exchanged between UEC and its affiliates and (2) indicate that goods, services, 22 information, or assets are not to be exchanged between UEC and its affiliates in the 23 absence of a written agreement (subject, however, to this CAM's provisions, in Tab Q,

Appendix 9, which contemplate that UEC shall provide an explanation of why a written
 agreement was not utilized).

3 Training materials will be provided to the Staff for review and comment prior to4 their use.

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Ameren Missouri GLOSSARY OF TERMS

- 3 This Glossary is included to provide information and explain terms to help promote greater 4 understanding and achievement of UEC's compliance with and enforcement of the Rule. 5 Affiliate Transactions Rules – Missouri Public Service Commission (MoPSC) 6 Rules (4 CSR 240-20.015 and 4 CSR 240-40.015) which are intended to prevent 7 electric and gas regulated utilities from subsidizing their non-regulated operations. AMC – Ameren Corporation. 8 9 Ameren – Ameren Corporation. 10 Ameren Accelerator Investments, LLC – a subsidiary of Ameren Development 11 Company that operates in partnership with the University of Missouri System to 12 assess, mentor and invest in energy technology startup companies. It currently 13 has investments in four startup companies: /blossom, LLC, Omega Grid, LLC, 14 SensrTrx, LLC, and Rebate Bus, Inc. 15 Ameren Development Company – an Ameren Corporation subsidiary owning 16 certain assets or investments that are unrelated to the MoPSC, ICC, and FERC-17 regulated operations of other Ameren affiliates. Ameren EIP Investment, LLC – a subsidiary of Ameren Development Company 18 19 that was formed to facilitate an investment in Energy Impact Partners, LP, a
- 21 companies to focus on investments in energy-related technology companies.

strategic investment firm that has partnered with a number of utility and energy

AmerenEnergy Medina Valley Cogen, LLC – an Ameren Corporation subsidiary
 that owns a now-retired merchant cogeneration facility located near Mossville,
 Illinois.

Ameren Illinois – Ameren Illinois Company (AIC), an Ameren subsidiary that
 operates an Illinois Commerce Commission (ICC) and Federal Energy Regulatory
 Commission (FERC) rate-regulated electric and natural gas transmission and
 distribution business in Illinois.

8 **AIC** – Ameren Illinois Company.

Ameren Transmission Company, LLC – an Ameren Corporation subsidiary that
 is the parent company of two separate limited liability companies formed for the
 sole purpose of developing transmission projects in the footprints of the PJM
 Interconnection and the Southwest Power Pool.

- Ameren Transmission Company of Illinois an Ameren Corporation subsidiary
 that owns and operates regional transmission projects in the footprint of the
 Midcontinent Independent System Operator, Inc.
- ATX East, LLC a subsidiary of Ameren Transmission Company, LLC that
 develops transmission projects in the footprint of the PJM Interconnection.
- 18 **ATX Southwest, LLC** a subsidiary of Ameren Transmission Company, LLC that
- 19 develops transmission projects in the footprint of the Southwest Power Pool.
- Ameren Missouri Union Electric Company d/b/a Ameren Missouri, (UEC or
 Ameren Missouri), an Ameren subsidiary that operates a MoPSC and FERC rate-

regulated electric generation, transmission and distribution business, and a rate regulated natural gas transmission and distribution business in Missouri.

Ameren Services – Ameren Services Company (AMS), an Ameren subsidiary that
 provides support products and services to Ameren and its affiliates, such as
 Ameren Missouri.

6 **AMS** – Ameren Services Company.

UEC CAM Team – Designated personnel with responsibility to ensure that all
 affiliate transactions are either consistent with the Rule, as promulgated, or comply
 with the terms of the variances outlined in Tab G of this CAM and, where applicable,
 that UEC otherwise has followed the variance procedures provided for in the Rule
 for any non-complying affiliate transactions engaged in by UEC.

- 12 **Client Companies** Ameren affiliates to which AMS provides support services.
- 13 **Commission** The Missouri Public Service Commission.
- 14 **Cost Allocation Manual (CAM)** a document that includes the criteria, guidelines
- 15 and procedures a regulated utility will follow to be in compliance with the MoPSC's
- 16 Affiliate Transactions Rules (4 CSR 240-20.015 and 4 CSR 240-40.015).
- 17 *FDC* Fully Distributed Cost, which has the meaning given it in 4 CSR 24018 20.015(1)(F) and 4 CSR 240-40.015(1)(F).
- *FERC* Federal Energy Regulatory Commission, a governmental agency of the
 United States of America that, among other things, regulates interstate
 transmission and wholesale sales of electricity and gas and related matters.

- Fuelco LLC a limited liability company owned equally by Ameren Missouri and
 Pacific Gas & Electric formed to share market intelligence about and quality
 oversight of the nuclear fuel fabrication process.
- 4 **FMP** Fair Market Price, which has the meaning given it in Tab Q, Appendix 11.
- 5 *General Services Agreement* The Amended and Restated General Services
- 6 Agreement dated ______ between AMS and UEC, which is included as Tab
- 7 Q, Appendix 3 of the CAM.
- 8 **GSA** General Services Agreement.
- 9 *ICC* Illinois Commerce Commission.
- Missouri Central Railroad Company a subsidiary of Ameren Development
 Company that owns a now-decommissioned rail line corridor across a significant
 portion of Missouri.
- 13 **MoPSC** The Missouri Public Service Commission.
- 14 **OPC** The Missouri Office of the Public Counsel.
- Peoria Chiefs Community Baseball Club, LLC the single A minor league
 baseball affiliate of the St. Louis Cardinals.
- 17 **QST Enterprises, Inc.** a subsidiary of Ameren Development Company that
- 18 retains the interest and liabilities of former non-regulated Ameren, and its
- 19 predecessor companies, and their subsidiaries.
- 20 **SEC** United States Securities and Exchange Commission.

Services Company – Ameren Services Company, an Ameren subsidiary that
 provides products and services to Ameren and its affiliates, such as Ameren
 Missouri.

4 **Staff** – The Staff of the MoPSC.

STARS Alliance, LLC – a limited liability company owned equally by the owners
of the Pinnacle West, Wolf Creek, Diablo Canyon, and Callaway Nuclear plants to
provide each owner with assistance in obtaining more cost-effective procurement
of non-fuel related services.

9 **UEC** – Union Electric Company d/b/a Ameren Missouri, an Ameren subsidiary that 10 operates a MoPSC and FERC rate-regulated electric generation, transmission and 11 distribution business, and a rate-regulated natural gas transmission and 12 distribution business in Missouri.

Ameren Missouri TESTS

1 2

UEC will complete the following tests and report the results of the tests in its annual
CAM filing as a function of internal control and its Rule noncompliance risk assessment
for each future reporting period:

- Employees who complete or assist in the completion of IRS Form 851 are to
 notify the UEC CAM Team within five business days of any material changes
 in the mix or composition of affiliates from the prior year tax return filing. The
 UEC CAM will be checked to see whether entities identified in the Form 851
 are addressed in the CAM or an explanation is included in the CAM and
 justifying the basis for AMS costs assigned to entities that are included on the
 Form 851.
- A UEC officer will affirm that he/she examined the monthly AMS statements and intercompany bills and to the best of his/her knowledge, information and belief, all statements, information and material contained in these bills are complete and correct in compliance with the MoPSC's Affiliate Transactions Rules, 4 CSR 240-20.015 and 4 CSR 240-40.015, subject to any variances reflected in this CAM or otherwise granted under 4 CSR 240-20.015(10) and 4 CSR 240-40.015(10).
- The UEC CAM Team, under the direction of the responsible officer, will be
 responsible to ensure that:
- 22 1) all contracts that exist are reported in the CAM;
- 23 2) all contracts reported in the CAM are currently in effect;

- 3) all contracts no longer in effect during the reporting period have been
 removed from the CAM;
- 4) all affiliates that engage in transactions with UEC have a current contract
 or the CAM includes an explanation of why no contract exists and a
 certification that this treatment (engaging in transactions with no written
 contract) is consistent with the treatment UEC provides to non-affiliated
 entities;
- to the extent UEC finds that contracts exist that were not reported and
 contracts reported in the CAM are no longer effective, UEC will take
 action to correct the discrepancies and institute appropriate controls to
 minimize the likelihood of future discrepancies;
- internal controls are created and employed to ensure that employees
 who provide or assist in the provision of affiliate services are charging
 time to the affiliates; and
- 15 7) all documents used to support affiliate transaction fair market price
 16 determinations when applicable are reasonable and current.
- If no AMS charges are assessed to a direct Ameren Corporation subsidiary
 during the reporting year, UEC will ensure that AMS provides an explanation
 of how AMS did not provide any goods or services to that entity or its
 subsidiaries during that reporting year.

1 2

Ameren Missouri AUDITS

3 The UEC CAM Team in conjunction with the Internal Audit Department shall 4 develop a plan for annual audits to be conducted to address the UEC CAM Team's risk 5 assessment and actual events regarding compliance with the Rule. This Audit Plan and 6 related modifications to the Audit Plan will be provided to the Staff within thirty (30) days 7 of finalization. The Audit Plan will address scheduled audits of transactions with AMS 8 and AIC, UEC's affiliate contracts, UEC's TAB O Tests, and its affiliate transactions 9 policies, operating procedures, and controls. The Internal Audit Department may conduct 10 an annual audit regarding the level of UEC's compliance with its approved CAM. If these 11 Internal Audits detect material non-compliance with the Rule (subject to approved 12 variances) or the CAM, UEC will seek a variance as specified in 4 CSR 240-20.015(10) 13 and 4 CSR 240-40.015(10), and, if the variance is not approved, will make such financial 14 adjustments with its affiliate to bring the transaction into compliance with the Rule. In the 15 event UEC needs such an audit for its Rule attestation, then the attestation should note 16 that it is based entirely or in part on these audits. Audit results will be provided to the 17 Staff within thirty (30) days of finalization and supporting documentation will be made 18 available upon request.



APPENDIX 1

AMEREN'S GUIDE TO CORPORATE COMPLIANCE POLICIES



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INTRODUCTION

The Company has adopted this Guide to help you understand the standard of conduct all co-workers, officers and directors must uphold. This Guide is intended to help you make ethical decisions about your conduct so that it aligns with the Company's values. The Company's core values are integrity, respect, accountability, stewardship, teamwork and commitment to excellence.

This Guide outlines the Company's core compliance policies and procedures. In many instances, the topics covered in the Guide are treated in more detail in separate standalone Company policies and procedures. In addition, other standalone Company policies and procedures govern additional compliance issues beyond those addressed in this Guide. Please refer to applicable separate Company policies and procedures to determine the specific rules that apply with respect to a given policy issue. **Exhibit 1** to this Guide includes a list of key Company policies and procedures that impact corporate compliance.

Please read this Guide carefully. We expect you to comply with all applicable policies and procedures. We also expect you to contribute to an environment that encourages compliance across the Company. Therefore, we ask you to:

- » Make sure you understand this Guide and how it applies to you;
- » Participate in any training and educational programs we organize related to your duties;
- » Refer to applicable specific Company policies and procedures for more detailed information on policies and procedures that apply to you;
- » Seek guidance if you are not sure how a requirement in this Guide applies or what you should do to comply — you can seek this guidance from our General Counsel;
- » Talk to your co-workers and ensure your team feels comfortable raising issues about compliance with this Guide;
- » Speak up if you notice any issue that could violate any requirement in this Guide we have set up resources to help you do this anonymously if you wish;
- » Cooperate fully with any investigation about a compliance issue; and
- » Appreciate if one of your co-workers raises a compliance issue or concern never retaliate against anyone for raising a compliance issue or concern.

In this Guide, "we," "our," "us" and "the Company" refer to Ameren Corporation, together with its subsidiaries. Many other words used in this Guide also have special meanings, which are set out in the Glossary. A contact list of people mentioned in this Guide is also provided on page 29.

This Guide sets out important rules to guide your conduct. However, the Guide does not comprehensively set out all the possible behaviors expected of Company co-workers, officers and directors. We expect you to always exercise good judgment and ensure your behavior reflects the Company's values. Although the Company's Code of Ethics for Principal Executives and Senior Financial Officers (available on the Company's Intranet site – Scholar (Employee Center / Policies, Procedures & Forms / Corporate Policies) applies only to certain key executives and officers, it provides standards to which all our co-workers, officers and directors should aspire.

This Guide does not displace or override any other Company policies that might apply to you or obligations you might have (including legal requirements and professional obligations). For example, specific policies might apply within your department or because of your particular duties — you are expected to comply with those too. In addition, in accordance with federal labor law, this Guide is not intended to modify or supersede any applicable employment terms or conditions that were collectively bargained by the Company and a union. You must comply with the law, even if it conflicts with the specific provisions in this Guide or another Company policy. Remember that no one, at any level of the Company, has the authority to tell you to do something illegal or unethical.

We may change this Guide at any time, so it is important you keep up-to-date with any changes. Finally, while this Guide is an important part of your employment or service, it does not create any contract of employment, contractual right or promise about how we will treat any specific situation.

WHO HAS TO COMPLY WITH THIS GUIDE?

This Guide applies to each co-worker, officer and director of the Company (unless the particular section of this Guide states otherwise). If you are a supervisor, you have a special responsibility to lead by example and ensure that co-workers you supervise read and are familiar with this Guide. We also expect our contractors, consultants and business partners to behave in accordance with the Company's values and the terms contained in their contracts with the Company, which may incorporate specific standards of conduct like those set forth in this Guide. This Guide will continue to apply to you while you are on a leave of absence from the Company, and certain provisions of this Guide will apply to you even after your employment with the Company has ended.

Not every section of this Guide will be applicable to you, depending on your duties and responsibilities. If you are unsure whether a section of this Guide applies to you, please contact our General Counsel.

REPORTING AND RESPONDING TO VIOLATIONS

It is everyone's responsibility to ensure that our workplace reflects our values and is safe, professional, ethical and free from unlawful discrimination, harassment or retaliation. The Principles further discuss the Company's policy on reporting and responding to violations of this Guide or the Principles.

Often your supervisor can help determine the best course of action in a particular situation. If you do not feel comfortable discussing the incident with your supervisor (or your complaint is about your supervisor), you can always contact the appropriate Human Resources Services and Employee Relations representative for your business segment. If you want to discuss the situation anonymously, you can do so by contacting our 24 hours a day, 7 days a week hotline (1-866-294-5492) or by using the link found on Scholar (Employee Center / Policies, Procedures & Forms / Corporate Compliance Policy Reporting) to email the office of the General Counsel. You may also make a formal report by emailing the office of the General Counsel or anonymously through the reporting hotline.

Nothing in this Guide or in any other Company policy limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, the Department of Justice or any other federal, state or local governmental agency or commission ("Government Agencies"). Nothing in this Guide or in any other Company policy limits your ability to communicate directly with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information not otherwise protected from disclosure by any applicable law or privilege, without first seeking Company authorization or notifying the Company of any such communication. Your right to contact, communicate or file a charge or complaint with Government Agencies takes precedence over

your obligation to respect confidentiality, with the exception of information that is protected from disclosure by any applicable law or privilege. Neither this Guide, the Principles nor any other Company policy limits your right to receive an award for information provided to any Government Agency.

Disclosure of Trade Secrets

Pursuant to 18 U.S.C. § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

We want to encourage a culture where everyone feels safe to speak up if something seems wrong. Accordingly, you must not retaliate against a person for:

- » Raising a complaint of a potential violation of this Guide, another Company policy or law even if the complaint is ultimately unfounded;
- » **Opposing** a practice that is unlawful or violates this Guide or another Company policy; or
- » **Making** an allegation or charge, or testifying, assisting or participating in an investigation, proceeding or hearing about a potential violation of law, this Guide or another Company policy.



WHEN ARE WAIVERS GRANTED?

This Guide and the Company's policies provide general rules. They are not intended to cover every situation you might face, and we understand they may not be appropriate in every circumstance.

Accordingly, co-workers can apply to the General Counsel for a waiver of a requirement in this Guide or another Company policy. Directors and officers may apply for a waiver from the Nominating and Corporate Governance Committee (except for members of the Nominating and Corporate Governance Committee, who must apply to the Board of Directors instead).

If you are a director or executive officer, we may have to disclose the granting of a waiver to shareholders in accordance with law or the New York Stock Exchange rules.

BUSINESS ETHICS

As the Company's co-workers, officers and directors, you must exercise the highest standards of professional conduct in your dealings with the Company, its customers and suppliers, government officials, other co-workers and any other people you deal with.

COMPLYING WITH LAW AND ETHICAL OBLIGATIONS

You must always respect and comply with all laws, rules and regulations of the federal, state and local governments of areas in which the Company conducts business or which are applicable to your employment or service. You must always act in an ethical manner and avoid acting in a way that could damage the Company's reputation.

If you suspect that any law, rule or regulation of the federal, state or local government of an area in which we conduct business is being violated, you must contact our General Counsel.

FAIR DEALING

You must deal fairly with the Company's customers, suppliers, competitors and co-workers. The submission to a customer of a proposal, quote, or other document or statement that is false, incomplete or misleading can result in civil and/or criminal liability for the Company and any involved co-workers.

FOR EXAMPLE

You would not be dealing fairly with a customer if you took advantage of it through manipulation, concealment of material information, abuse of privileged information or misrepresentation of material facts. You would not be dealing fairly with a competitor if you fraudulently obtained and misused its confidential information or if you made false statements about how it does business.

PROPER USE OF COMPANY ASSETS

You must protect the Company's property, facilities, equipment and other assets and ensure they are used properly. All Company property, facilities, equipment and other assets must be used only for legitimate business purposes and as we instruct. They must not be used for personal interest, gain or enterprise, or be modified (for example, by installing unauthorized software or hardware) or used in a way that would be offensive, unlawful

or improper, although the Company's assets may be used on an occasional basis for incidental personal use when such use does not interfere with your duties to the Company. The Company maintains separate policies regarding personal use of Company assets; please refer to these separate policies. For example, the Company maintains separate policies regarding personal use of Company tools, materials and supplies, as well as use of the Company's information technology, that describe certain limited circumstances under which Company assets may be used for personal interest.

FOR EXAMPLE

Company internet access, computers and telephones are Company resources that must be used responsibly and for legitimate business purposes. However, you may use company internet access, computers and telephones on an occasional basis for incidental personal use when such use does not interfere with your ability to perform your duties to the Company.

A co-worker must not offer Company property, funds or unpaid services to others without specific, prior written approval from the vice president to whom you report (directly or indirectly). If you use Company housing for your vacation or other personal use with permission, then you are required to reimburse the Company for such use at fair market value.

The following are examples of improper and prohibited uses of Company assets:

- » **Use** of any poles, cross arms, wires, materials or supplies, whether new or used, for purposes other than those specifically authorized by the appropriate management personnel;
- » Use of vehicles, equipment, tools, computers, etc., for purposes other than those specifically authorized by the appropriate management personnel;
- » Borrowing or lending Company funds to co-workers, officers or directors without proper authorization;
- Buarantees by the Company of obligations of co-workers, officers or directors without proper authorization;
- » Unauthorized adjustments to customers' accounts;
- » Using Company information systems for unauthorized personal use or to access inappropriate or improper content; and
- » Unauthorized payments to vendors or others.

COMPANY-PROVIDED ENTERTAINMENT AND FACILITIES

The Company may provide you with entertainment-related benefits, such as access to Company suites at entertainment venues, facilities and club memberships. The primary purpose of such benefits is to advance the legitimate business interests of the Company (for example, to allow you to provide business courtesies as permitted under *Conflicts of Interest–Limitations on Business Courtesies to and from Non-Governmental Parties* below). If you, your co-workers or your guests choose to consume alcohol in Company suites or at a Company-provided entertainment event, we expect that you will do so responsibly and make plans for safe transportation after the event.

You may also enjoy these benefits for your personal use, provided that:

- » Any personal use is reasonable and infrequent (meaning that the primary use of the entertainmentrelated benefits must always be to advance the legitimate business interests of the Company);
- » The use does not in any way affect the ability of such benefits to be used for the legitimate business interests of the Company. For example, if you reserve the use of a Company suite for personal reasons,

you should be aware that you may have to cancel that reservation if there is a later, conflicting request for the use of the suite for legitimate business purposes;

- » You comply with the other requirements of this Guide in relation to such use; and
- In relation to Company suites, you must book the use of the suites in accordance with the Company's procedures. The form used for the booking collects information that may be provided to a number of different Company departments to ensure compliance with any taxation and regulatory requirements relating to such use, including whether such use needs to be disclosed in the Company's publicly filed documents.

PROPRIETARY AND CONFIDENTIAL INFORMATION

You must maintain the confidentiality of all proprietary and confidential information to which you gain access or that is entrusted to you by the Company, or any person dealing with the Company, except when disclosure is authorized by the Company or legally required. Proprietary information and confidential information are defined in the glossary.

Customer lists, customer files, personnel files, computer records, financial and marketing data, process descriptions, research plans, formulas, and trade secrets are examples of confidential information. Information about wages, hours, benefits and working conditions is not considered confidential information. Except as otherwise provided on page 5 (Reporting and Responding to Violations), you must not:

- » **Disclose** proprietary or confidential information to anyone inside the Company unless they are authorized to receive and have a need to know such information to perform their duties;
- » **Disclose** proprietary or confidential information to anyone outside the Company (including members of your family) without authorization and proper protections in place (e.g., a confidentiality agreement); or
- » **Use** proprietary or confidential information in any manner except as required by your job.

You have a duty to protect and safeguard our proprietary and confidential information. You must also ensure all our proprietary data and technology is kept confidential and adhere to any related Company policies, procedures and business guidelines, as well as any other policies established with respect to specific confidential or proprietary information. These obligations apply during and after your term of employment, including during any leave of absence. When your employment ends, whether voluntary or involuntary, all proprietary or confidential information in your possession or control must be returned to the Company. To avoid loss or misuse of Company property, including its intellectual property, all co-workers must observe good security practices both inside and away from the office. You are required to keep proprietary and confidential information secure from outside visitors and all other persons who do not have legitimate reason to see or use such information.

It is also our policy to respect the proprietary and confidential information of others. Therefore, you must not obtain proprietary or confidential information of any other company or person through improper means.

FOR EXAMPLE

You must not obtain confidential information by theft or other breaches of the law, industrial espionage, or by asking someone to disclose information about their employer or a previous employer.

If you have questions about whether it is ethical to obtain or use another company's or person's confidential information, please contact our General Counsel.

INTELLECTUAL PROPERTY

The Company's intellectual property is a valuable asset. You must respect and protect it.

FOR EXAMPLE

You must ensure trademarks, service marks, registered marks, copyrighted works and patented materials are all clearly identified as such. You must not disclose the Company's intellectual property to third parties except as required by your job. You must not take any of the Company's intellectual property with you when you cease employment or service with the Company.

You must also respect the intellectual property of others. You must not copy, improperly use or distribute copyrighted work without the owner's permission.

This could include, for example, making copies of computer software or emailing copies of a book or magazine article.

The Company owns, and is entitled to receive all of the results and proceeds of, all items and materials produced or created by its co-workers (including, without limitation, inventions, patents, trademarks, copyrights, literary material and any other intellectual property), alone or in collaboration with others, that:

- » Relate to the Company's business, if produced or created during the term of their employment (whether during or after working hours); or
- » Are produced or created through the use of the Company's facilities, resources, information, materials, technology or equipment.

These items and materials are the sole and exclusive property of the Company, and co-workers have no right, title or interest in or to any such items or materials. If you have entered into an agreement with the Company with regard to ownership of material, this policy does not supersede the terms of that agreement.

If you have questions about intellectual property, please contact our General Counsel.

EXPENSES

All co-workers must comply with the Employee Expense Reporting Policy, which can be found on Scholar. Among other things, this policy specifies that no co-worker approve expenses for himself, a peer, or a higher-level position, with the exception of meals for on-site group meetings attended by at least 10 individuals. Additionally, group meals must be paid by the senior-most co-worker present, by corporate title, of the department hosting the meal.

ACCOUNTING, RECORDS AND AUDITING MATTERS

All accounting entries, books and records must properly and fairly reflect our assets, liabilities and results of operation. Accordingly, if you are responsible for preparing or overseeing the Company's financial records, you must:

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- » Account for every transaction by, or with, the Company in accordance with our prescribed accounting policies and procedures, generally accepted accounting principles and any applicable government regulations; and
- » **Ensure** no charge is made to a contract that is incorrect, unallowable, or otherwise improper.

FOR EXAMPLE

If a rule requires specific approval or additional record keeping for transactions above a certain amount, you must not divide a transaction above that amount into several smaller transactions in order to avoid the application of the rule.

You must not allow any fund to be created or maintained by or on behalf of the Company for any purpose that is not properly reflected in its books and records. You also must not alter our records without proper authorization.

The shifting of charges or costs to inappropriate contracts or accounts is prohibited and punishable by law.

The following special procedures apply when you wish to report concerns about accounting, internal accounting controls or auditing matters:

- » You should notify the Chairman of the Audit and Risk Committee in writing;
- » If you wish, you may request of the Chairman of the Audit and Risk Committee not to disclose your name, except to the other members of the Committee, to any successor Chairman, or as may be required by law; and
- » You are entitled to report your concerns anonymously by using the hotline. Any anonymous concern will be investigated by the Chairman of the Audit and Risk Committee on the same basis as any other complaint or concern.



Concerns about accounting, internal accounting controls or auditing matters can be raised by contacting the Chairman of the Audit and Risk Committee at: **arc.chair@ameren.com**.

RECORDS MANAGEMENT

You must follow Company policies on records retention.

You must comply with any requests from our Legal Department to preserve documents. If you learn of any possible lawsuit, investigation or proceeding relevant to us, tell the Legal Department as soon as possible so that any required documents can be preserved consistent with the Company's records retention policies.

REGULATORY REQUIREMENTS

You must comply with all applicable FERC, NERC, MPSC and ICC rules and the Company's related policies and procedures.

If you would like additional information about FERC, NERC, MPSC and ICC rules, the Company policies to comply with those rules, and how they apply to you, please contact our Legal Department for guidance. If you suspect that any FERC, NERC, MPSC and ICC rule is being violated, you must promptly contact our General Counsel.

PUBLIC DISCLOSURES

The Company has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about the Company's financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications must include full, fair, accurate, timely and understandable disclosure.

CONFLICTS OF INTEREST

The Company's co-workers, officers and directors have a duty of loyalty to the Company and must act in the Company's best interest consistent with that duty. Consequently, you must avoid situations where your personal interests could conflict, or could even appear to conflict, with the interests of the Company (except as provided in this Guide or the Company's other policies). This means you must not have any financial interest or engage in any business relationship that impairs or prevents the proper discharge of your duties to the Company. In limited circumstances, a conflict or potential conflict may be appropriate, but the conflict must be disclosed to the Company, and the conflict must be determined, in accordance with the Company's applicable policies (for example, the Policy and Procedures with Respect to Related Person Transactions), to be appropriate. Conflicts of interest or the appearance of conflicts of interest can occur in many situations. For example, a conflict of interest or the appearance of a conflict of interest could arise where you or one of your family members:

- » Has a financial investment in another company which competes with or supplies products or services to the Company; or
- » Serves as an officer, director or co-worker of or consultant for (or has some other type of paid relationship with) a company that competes with or supplies products or services to the Company.

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The appearance of a conflict of interest can arise in many situations, not only formal supplier arrangements.

FOR EXAMPLE

If you can influence decisions over the purchase of grounds maintenance services, there could be the appearance of a conflict of interest if you choose or encourage the Company to choose a service provider with whom you have a close personal relationship.

You are responsible for disclosing possible conflicts of interest to the Company. Our General Counsel is responsible for distributing and reviewing conflict of interest disclosures.

However, the limitations on conflicts of interest do not apply to:

- » Ownership in a publicly traded company constituting less than 1% of its outstanding equity;
- » Ownership in private companies that do not provide goods or services to the Company, as long as such ownership does not interfere with your responsibilities to Ameren; or
- » Other investments in which neither you nor a family member has any direct or indirect ability to control the day-to-day operations of the business or its business policies, and which business does not provide goods or services to the Company.

FOR EXAMPLE

If you own 1% of the stock in one of our suppliers, this will not necessarily breach the Company's requirements, so long as neither you nor a family member exercises control over that supplier. However, if you or one of your family members does exercise control (for example, if you or one of your family members sits on its Board of Directors, or you are a major stockholder) you must notify our General Counsel.

RELATED PERSON TRANSACTIONS

In addition to the requirements set out in this section, our "Policy and Procedures with Respect to Related Person Transactions" apply to certain types of transactions in which the Company is a participant, and where a person related to the Company has a direct or indirect interest.

A copy of the policy is available at:

http://www.ameren.com/-/media/corporate-site/Files/Investors/RelatedPersonTransactionPolicy.pdf.

IMPROPER PAYMENTS

The payment and acceptance of bribes is absolutely prohibited. You must not be involved in paying or accepting, directly or indirectly, a bribe, kickback, facilitation (or "grease") payment, or any other payment intended to influence a business decision, to or from any person (including to a government official (as defined in the glossary), a co-worker of another entity, or any other person). This prohibition applies whether the payment is made from the Company's funds/assets or yours. No intermediary, whether hired to interact with others on behalf of the Company or not, may be used to do something that you may not do directly.

You must take adequate measures to prevent our funds and assets from being used fraudulently.

The Company is required to comply with the FCPA, which governs our conduct with non-U.S. government officials, if any. Under the FCPA, it is unlawful to offer, promise, give or authorize the giving of anything of value,

directly or indirectly, to a non-U.S. government official, intending to influence official action in order to secure a business advantage. For these purposes, "anything of value" may include excessive entertainment. In addition, the Company is required to comply with the FCPA's accounting controls and books and records provisions. See *Interactions with Government Officials; Political Activities* for additional information.

LIMITATIONS ON BUSINESS COURTESIES TO AND FROM NON-GOVERNMENTAL PARTIES

As a general rule, you must not offer, give or accept gifts, meals, discounts, or other things of value to or from a vendor, customer, government official, or co-worker, or other third party doing business or seeking to do business with the Company (including paying for a third party's travel expenses). There are limited exceptions to this general rule. We understand that giving and receiving business courtesies of nominal value (such as inexpensive gifts, meals, drinks, tickets, or promotional items) can be an important and appropriate way to build and maintain business relationships. Business courtesies are permissible only if they comply with the guidelines below. Additional requirements apply to giving business courtesies to government officials, as outlined in *Interactions with Government Officials; Political Activities.* Bribes or kickbacks of any kind are prohibited.

You and your family members (as defined in the glossary) must not knowingly give business courtesies to, or accept business courtesies from, third parties doing business or seeking to do business with the Company, unless:

- » The giving and acceptance of such business courtesies are permissible under all applicable laws and are not sexually oriented, unsavory or unethical;
- » Except as discussed below with respect to certain wellness programs, such business courtesies are not provided in cash or the equivalent of cash (e.g., a gift card, gift certificate or prepaid credit card, no matter how small the amount);
- » Such business courtesies are of nominal value only (meaning they are valued below \$250) unless prior written approval is obtained from the CEO of the Company; and
- » Such business courtesies are not intended to influence (and would not appear to be intended to influence) or compromise the business judgment of you or the other party and are not given for the purpose of influencing you or the other party.

FOR EXAMPLE

If an outside vendor with whom you do business sends you a holiday fruit basket valued at \$75, may you keep it? Yes. Assuming the fruit basket was not given to you in an attempt to influence your business judgment, the fruit basket complies with the above guidelines (i.e., it is a legal, non-cash, business courtesy of nominal value).

If you attend an industry conference where you enter – and win – a random drawing for a tablet computer that is valued at \$300, may you keep it? No. The value of the tablet computer exceeds the nominal value permitted under the Company's business courtesies policy. Drawing or "door" prizes in the form of cash, gift certificates or other cash equivalents – in any amount – would also be prohibited under the Company's policy.

From time to time, co-workers may be invited to participate in wellness programs sponsored by the Company or its insurance carriers. Nominal incentives, awards, prizes and gifts (including in the form of cash or cash-equivalents) resulting from co-workers' participation in these wellness programs are permissible.

You must not give anything of value to a union or labor organization, or its representatives or agents, unless permitted by law and specifically approved in advance and in writing by our General Counsel.

» Additional Requirements for Giving Business Courtesies

You must ensure that all business courtesies provided to third parties are supported by appropriate documents properly describing the purpose of the business courtesy.

» Additional Requirements for Receiving Business Courtesies

You must not, in any circumstances, solicit any business courtesies or allow travel expenses for you or your family members to be paid by a Company supplier without express written approval from your supervisor. Moreover, you and your family members may only purchase products and services from entities that do business with the Company on prevailing market terms (including price) and conditions. If you receive a gift that you cannot accept, please thank the person offering the gift and refuse to accept it, or return it and let the person know why you cannot accept it. If returning the gift is not practical, contact the General Counsel for advice.

In addition, if you are invited to meals, entertainment (e.g., sporting or cultural events) or other business events hosted by an existing or prospective customer, supplier or other third party, you may attend such events so long as:

- » There is an underlying legitimate business purpose associated with attendance at the event (i.e., to establish or maintain the business relationship);
- » The event is not lavish or frequent. The measure of whether an event is "lavish" or "frequent" is whether your supervisor would approve the expense if you charged it to your own expense account; and
- » The event is customarily associated with the development and/or maintenance of a business relationship.

You are also permitted to accept reimbursement for certain expenses, such as travel expenses, from a third party that relate solely to your service as an officer or director of such third party even if that third party is also a client, vendor or customer of the Company.

If you have any question about the appropriateness of giving or accepting a business courtesy, seek approval from the General Counsel. Approval by your immediate supervisor does not constitute approval by the General Counsel.

LIMITATIONS ON RECEIVING PRODUCTS AND SERVICES

You and your family members can only receive products and services from entities that do business with the Company if you obtain them on prevailing market terms and conditions.

INTERACTIONS WITH GOVERNMENT OFFICIALS; POLITICAL ACTIVITIES

We are committed to maintaining and enhancing strong and productive relationships with government officials through lawful participation in the political process.

The laws, rules and regulations governing transactions with governmental entities impose special rules and may have requirements not usually found in transactions with private parties. In addition, federal law places limits on a corporation's ability to participate in the political process. Many states impose similar restrictions. These limits may include restrictions on monetary and "in kind" contributions, such as the use of facilities, tickets to receptions, payments for meals and lodging, and business courtesies to public officials. Accordingly, a business courtesy that you could give to a private party could be illegal if given to a government official. As noted under *Improper Payments* above, the payment and acceptance of bribes is absolutely prohibited.

In addition, you must not offer or provide anything of value to a government official or a political party:

- » In any amount without prior approval from the Company's General Counsel;
- With an expectation to receive favorable treatment in the award or performance of a government contract, or to induce any other kind of official action or secure any other kind of improper advantage. To do so is a serious violation of government laws, rules and regulations and can result in heavy fines and imprisonment;
- » As an inducement to have a law, rule or regulation enacted, defeated or violated or to affect the outcome of any governmental proceeding or matter;
- » If it could result in a conflict of interest (or the reasonable appearance of such conflict), unless despite such conflict or potential conflict, the situation has been determined, in accordance with the Company's applicable processes and policies, to be in the best interests of the Company and its shareholders; or
- » If it would be a violation of the governmental entity's own rules concerning business courtesies.

POLITICAL CONTRIBUTIONS

You must comply with all federal, state and local laws relating to political contributions or expenditures using corporate funds, as well as the Company's Political Contributions Policy, which can be found on Scholar. This requirement applies solely to the use of corporate funds and is not intended to discourage or prevent individual co-workers, officers or directors from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by the Company for personal political contributions.

SEEKING PERSONAL GAIN

You and your family members must not seek or accept, directly or indirectly, personal gain from any person or firm:

- » **Soliciting** or doing business with the Company, if you have any involvement or business with that person or firm; or
- » In business competition with the Company.

FOR EXAMPLE

You may not receive any personal compensation from a potential supplier to the Company if you are involved in the Company's decision of whether to use that supplier.

You may only receive business courtesies if they comply with the rules regarding business courtesies under *Limitations on Business Courtesies to and from Non-Governmental Parties* above.

COMPROMISING THE COMPANY'S OPPORTUNITIES

You owe a duty of loyalty to the Company. Therefore, you must not:

- » Take for yourself (or direct to a third party) personal or business opportunities that you identify through the Company's property, by using our information or by virtue of your position with the Company, even if your employment with the Company has ended;
- » Take for yourself any fees you collect from third parties for functions or responsibilities you perform for or on behalf of the Company;
- » Manipulate or inappropriately use the Company's property, systems, processes, protocols, information or your position for your own or others' personal gain;
- » Direct the Company's business, contracts, funds or other property to family members without fully disclosing the relationship to our General Counsel; or
- » Compete with the Company.

FOR EXAMPLE

If you undertake a speaking engagement for or on behalf of the Company and you are paid any fee for such an engagement, you must provide that fee to the Company.

As a co-worker, officer or director, you owe a duty to the Company to advance its business interests when the opportunity to do so arises.

FOR EXAMPLE

If you learn about or identify a business or investment opportunity through your work at the Company, you must notify the Company of the opportunity, and you may not pursue or take advantage of that business opportunity unless and until the Company has had an opportunity to evaluate it and has chosen not to pursue it.

You must make full and timely disclosure to the Company's General Counsel if you or any of your family members have any interest in a business entity that seeks to do or does business with the Company (other than ownership of stock in a publicly held corporation).

EMPLOYMENT OF FAMILY MEMBERS

You must comply with the Company's Policy Regarding Employment of Family Members, which can be found on Scholar.

OUTSIDE EMPLOYMENT OR DIRECTORSHIPS

While you are a co-worker of the Company, you must not accept or engage in any outside employment, officership, directorship (even of a nonprofit organization), consultancy, independent contracting or other business that could:

- » Interfere with your duties to the Company;
- » Reflect negatively on the Company's reputation; or
- » Create a real or the reasonable perception of a conflict of interest, unless despite such conflict or potential conflict, the situation has been determined, in accordance with the Company's applicable processes and policies, to be in the best interests of the Company and its shareholders.

If your employment is subject to a collective bargaining agreement, you should also refer to that agreement and talk with your supervisor or your union representative before accepting employment outside of Ameren.

FOR EXAMPLE

You may not perform work in competition with the Company, either through self-employment or as a person employed or retained by one of our competitors, while you are employed by us. However, with the necessary prior approval, you may be permitted to run your own unrelated small business or perform unrelated work not in competition or conflict with the Company. If you are a co-worker, the Vice President to which you report, directly or indirectly, will decide whether to grant approval; officers must seek approval from the General Counsel. This could depend on factors such as the activities of the business and whether it affects the time and energy you bring to your work for us.

If you are an officer of the Company, you must obtain prior approval before accepting an outside directorship, as follows:

- » If you are an officer other than the CEO of the Company, you must obtain approval from the CEO of the Company with respect to any non-affiliated, for-profit organization or any not-for-profit organization; or
- » If you are the CEO of the Company, you must obtain approval from the Nominating and Corporate Governance Committee with respect to any non-affiliated, for-profit organization.

In addition, you may not accept a directorship with a non-affiliated, for-profit organization if the chief executive officer or other executive officer of that organization is serving as a director of the Company.

Even if we permit you to accept an outside position, you must not use the Company's assets for work related to that position or violate any requirement of this Guide or any other Company policy.

These policies do not apply to employment or activities in connection with an individual's position as a union representative since such employment and activities are subject to federal labor law.

OUTSIDE POLITICAL INVOLVEMENT

You are permitted to contribute to political activities in your personal capacity that are unrelated to your duties to the Company and that do not create a potential conflict of interest or the appearance of a conflict of interest (or where despite such conflict or potential conflict, the situation has been determined, in accordance with the Company's applicable processes and policies, to be in the best interests of the Company and its shareholders). However, you must not use your job title or affiliation with the Company in connection with those political activities without permission (unless required by law). You also must not:

- » Use the Company's resources or assets to carry out your personal political activities; or
- » **Solicit** contributions from other co-workers, officers or directors, or ask them to perform activities, to support your personal political activities.



If you hold a public office, you must recuse yourself from any discussions or decision-making processes that directly involve the Company.

TRADING IN SECURITIES

You must comply with the Company's Insider Trading Policy, which can be found on Scholar. In addition, the Company's directors and officers that are subject to Section 16 of the Securities Exchange Act of 1934 must comply with the Company's Section 16 Trading Reporting Program, which can also be found on Scholar.

MEDIA STATEMENTS AND SOCIAL MEDIA

You must comply with the Company's Social Media Policy, which can be found on Scholar.



THE ENVIRONMENT

The Company is committed to protecting the environment and complying with all applicable environmental laws, rules and regulations. We believe that a sound environmental policy benefits our customers, shareholders and co-workers by enhancing the communities we serve.

You must perform your job duties in a manner that facilitates the Company's compliance with applicable environmental laws, permits, rules and regulations. It is the responsibility of each operating group to ensure such compliance with all permit conditions applicable to our facilities as well as other regulatory requirements. Such regulatory requirements include restrictions on the disposal, handling and shipment of hazardous waste, the discharge of pollutants into the water and river systems, and the monitoring and measurement of emissions of contaminants into the air and water. If you are aware of practices which could result in an unauthorized release into the environment, you must report them promptly to our General Counsel.

Failure to comply with applicable environmental laws, permits, rules and regulations could expose the Company (and, under certain circumstances, you personally) to civil and criminal enforcement. Accordingly, you must conduct the Company's business operations so as to comply with these laws, permits, rules and regulations.



HEALTH, SAFETY AND SECURITY

The Company's commitment to protecting our co-workers, the public and the environment is a corporate value. We take seriously our responsibility to conduct business in a manner that protects the safety, health and security of our co-workers, others involved in our operations and the people of the communities we serve.

Consistent with your responsibility for the health and safety of yourself and others, you must:

- » **Comply** with all applicable health and safety rules and regulations as well as the Company's health and safety policies at all times;
- » Work in a manner to prevent personal injuries to yourself and others;
- » **Contribute** to creating and maintaining a safe working environment consistent with our commitments above, and hold others accountable for doing the same; and
- » **Encourage** reporting of work-related illnesses and injuries and never retaliate against any co-worker who reports a work-related illness or injury.

FAIR EMPLOYMENT AND WORKPLACE PRACTICES

We are committed to the fair and equal treatment and consideration of all people in the workplace environment and in our business dealings. All employment by the Company will comply with all applicable laws, rules and regulations. Treatment of all people in our workplace and business dealings must be without regard to race, color, religion, sex, national origin, ethnicity, age, disability, genetic information, military service or status, pregnancy, marital status, sexual orientation, gender identity or expression, or any other factor protected by law.

NONDISCRIMINATION AND HARASSMENT

We are committed to maintaining a workplace that is:

- » Free from unlawful discrimination, harassment or intimidation; and
- » Prohibits all forms of unlawful discrimination and harassment,

whether based on race, color, religion, sex, national origin, ethnicity, age, disability, genetic information, military service or status, pregnancy, marital status, sexual orientation, gender identity or expression, or any other reason prohibited by law.

The Company prohibits discrimination in hiring, promotion, training, pay, benefits, terms, conditions or privileges of employment on the basis of an individual's race, color, religion, sex, national origin, ethnicity, age, disability, genetic information, military service or status, pregnancy, marital status, sexual orientation, gender identity or expression, or any other reason prohibited by law.

You must not engage in conduct that unlawfully discriminates, harasses or intimidates another co-worker, director, supplier, customer or anyone else who deals with the Company. "Harassment" and "intimidation" include creating a hostile or offensive work environment, unreasonably interfering with another person's ability to perform their

duties, or inappropriately affecting a person's employment opportunities at the Company. We expect you to carry out your duties in a responsible and professional manner.

FOR EXAMPLE

Conduct that is not acceptable includes offensive conduct of a sexual nature, for example, repeated sexual advances, requests for sexual favors, sexually explicit language or remarks or innuendo about a person's body, or offensive remarks about a person's race. Conduct can be unacceptable in the workplace even if it is consensual or is not intended to be offensive.

You must report, or take appropriate action to address, any conduct that may constitute unlawful discrimination or harassment.

The Company has no tolerance for any act, language or other material that makes a reasonable person feel unsafe, threatened or intimidated or that harms another person in the workplace. You must not carry any weapon on Company property, on Company business or on premises controlled by the Company. You must not possess or display content that is sexual, malicious, obscene, threatening, intimidating, that disparages others in a way that equates with harassment or bullying, connected to unprotected or illegal conduct, abusive, defamatory, libelous, fraudulent or invasive of another's privacy.

If you think you are or if you think someone could be in immediate danger, call law enforcement officials right away. When it is safe to do so you should also call our Security Department.

COMPLIANCE WITH WORKPLACE LAWS

We are committed to complying with all applicable workplace laws, rules and regulations (for example, dealing with wages, rest breaks and other workplace entitlements). We encourage you to report to your supervisor, manager, human resources representative or human resources leader any concerns you may have regarding the Company's compliance with workplace laws. As an alternative, you can always report to the Company's hotline (1-866-294-5492) that also allows complete anonymity in reporting.

PRIVACY AND PERSONAL INFORMATION

We may provide you with access to email and the Internet for business purposes. Email messages, including attachments, sent and received on the Company's equipment are the property of the Company. We may monitor the use of the Company's networks, assets and communications tools. Accordingly, when you are using the Company's networks, assets or communications tools, you should not expect that any of your communications will be private (except where required by law). You must use these networks, assets and tools in an ethical and professional manner.

We have the right to conduct searches on all Company property or assets at any time.

You must ensure any confidential information of co-workers, customers or others you obtain in the course of your duties with the Company is kept confidential in accordance with the information under *Business Ethics–Propriety and Confidential Information* above. You must only access and use personal information (for example, account information about our customers) for legitimate business purposes and as required by your job. You must comply with any applicable privacy and data protection laws. Confidential information does not include wages, hours, benefits and other Ameren working conditions and as such, this type of information can be discussed among co-workers and between co-workers and union representatives, but should not otherwise be disclosed outside the Company.

FOR EXAMPLE

If you must keep personal information about co-workers of the Company as part of your job, you must make sure this information cannot be accessed by others without authorization. For example, you could physically secure printed records or password protect electronic records.

DRIVING

No operating condition or urgency of service can ever justify endangering the life of anyone. If you drive a vehicle while on Company business, whether the vehicle is personally owned, Company-owned, rented or otherwise, you are responsible for the safe operation of the vehicle. Accordingly, you must:

- » Comply with all applicable federal, state and local laws while driving, including but not limited to laws regarding speed limits and seat belt restraints.
- » Never operate devices of any kind while driving in extreme weather, school zones, construction speed zones, heavy traffic or any other situations involving elevated risk.
- » Where otherwise permitted by law and this Guide, use of mobile devices while driving is permissible as long as conditions allow and the device is used in "hands-free" mode and otherwise in a safe and responsible manner.

GAMBLING

Consistent with the Company's commitment to comply with all laws, you must not participate in gambling or any games of chance (including illegal raffles, sports pools, illegal sweepstakes or lotteries) on Company premises, while on Company business or using Company systems.

ALCOHOL, TOBACCO AND OTHER DRUGS

Use of alcohol, tobacco and other drugs can create safety risks in the workplace and may be illegal. It can also affect your productivity. You must comply with any laws, rules and regulations relating to the use of alcohol, tobacco and other drugs that may be applicable to you, as well as any applicable Company policies and collective bargaining agreement provisions. If you have questions regarding the laws, rules, regulations, policies or provisions that may apply to you, speak with your supervisor or contact the Legal Department for more information.



COMPETITION/ANTITRUST

The Company is committed to fair competition and fully supports laws prohibiting restraints of trade, unfair practices or abuse of economic power. To help the Company compete fairly, you must comply with these laws. The Company considers antitrust violations and charges to be very serious.

Antitrust laws are strict and vigorously enforced. In addition to the consequences of violating any other section of this Guide or any other Company policy or procedure, if you fail to comply with antitrust laws, you may:

- » Be personally subject to substantial fines and jail terms; and
- » Cause serious damage to the Company's success and reputation.

This section sets out a broad outline of the types of behavior that may violate antitrust laws. If you have questions about antitrust laws and policies, please contact our General Counsel.

RESTRICTIONS ON DEALINGS WITH COMPETITORS

Antitrust laws prohibit agreements or arrangements with competitors that:

- » Fix prices;
- » Impose production restrictions;
- » Divide markets; or
- » Constitute joint refusals to do business with a given vendor or customer.

You must contact our General Counsel if you suspect that a proposed or existing business arrangement could violate antitrust laws or have antitrust implications.

The Company may participate in legitimate industry forums and activities with competitors. However, these must not be used to discuss confidential information with competitors, limit competition, agree to the Company's pricing or undertake any of the matters set out above. If in doubt, contact our General Counsel to seek advice about which topics are appropriate to discuss with our competitors.

BUSINESS PRACTICES

Certain other business transactions and practices may violate antitrust laws if they "unreasonably" restrain trade or damage a competitor or if they might be deemed to create or maintain a monopoly. You must consult our General Counsel if you suspect a proposed transaction or business practice might have this effect.

For example, you must consult our General Counsel to discuss competition concerns in connection with:

- » Acquiring or disposing of a business;
- » **Meeting** with competitors on confidential or competitively sensitive matters, such as pricing or production; or
- » Any proposal for the Company to sell products or services below their actual costs.

INVITATIONS TO VIOLATE ANTITRUST LAWS

You must report to the Company's General Counsel any overture or suggestion made by a competitor to a Company co-worker, officer or director that the Company engage in a prohibited activity, such as price fixing or territorial allocations.

If you have any questions regarding the Company's antitrust policies, please contact the General Counsel.



CORPORATE CITIZENSHIP, COMMUNITY AND CHARITABLE ACTIVITIES

In supporting community and charitable causes, we ask that you:

- » **Comply** with our requirements about avoiding real or apparent conflicts of interest. For example, although you may bring charitable or community contribution opportunities to the Company's attention, you may not exercise inappropriate influence over the Company's decisions about making such contributions;
- » **Not** use Company resources or your work time for community or charitable efforts unless you have received advanced, express authorization to do so;
- » Not present yourself as a representative of the Company without approval;
- » **Avoid** soliciting funds from co-workers, including by using Company resources such as email, without approval in accordance with the Company's charitable solicitation guidelines; and
- » Not disrupt the work environment.



IMPLEMENTATION OF THIS GUIDE AND OTHER COMPANY POLICIES

Our General Counsel, together with the Nominating and Corporate Governance Committee and the Audit and Risk Committee, maintains the overall responsibility for this Guide and our other Company policies (including their interpretation).

The Company will enforce its standards of conduct, as highlighted throughout this Guide, consistently by imposing appropriate discipline on individuals responsible for an offense, and, as appropriate, on individuals responsible for the failure to detect an offense.

The Board of Directors has approved this Guide effective as of January 1, 2018 and will review it regularly.

BUSINESS OURTESIES	Gifts, funds, services, loans, payment guarantees, special treatment, in-kind gifts or other items of value received from, or given to, third parties.
COMPANY	Ameren Corporation, together with its subsidiaries.
ONFIDENTIAL FORMATION	Any Company information that is not known generally to the public or the industry. It may include information that you receive from us, our suppliers, or any other third-part Some examples (and there are many more) include, without limitation, Ameren trade secrets, project plans and reports, sensitive customer, supplier, or other third-party data, strategic alliance agreements, unpublished internally-generated business data, certain network drawings, audit reports, or another's medical or information covered by HIPAA. Even though it is not written down, this information may still be confidential and must not be disclosed to third parties. Information about wages, hours, benefits and working conditions is not considered confidential information, but may only be disclosed within the Company and on a need-to-know basis.
FAMILY MEMBER	The family members of a person include that person's child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, aunt, uncle, niece, nephew, and any person (other than a tenant or co-worker) sharing that person's household.
FCPA	Foreign Corrupt Practices Act.
FERC	Federal Energy Regulatory Commission.
	"Government official" has a broad meaning and includes:
OVERNMENT OFFICIAL	 Any officer or co-worker of a government department, agency, legislature, judicia or instrumentality at any level, or of a public international organization; Any person who exercises a public function for or acts in an official capacity for a government or public international organization; and Any political party, official or candidate.
	You should assume that a company that is partially or wholly owned or controlled by a government, such as a government-owned airline, is a government "instrumentality."
GUIDE	The Company's Guide to Corporate Compliance Policies approved by the Board of Directors and effective as of January 1, 2017.
HIPAA	Health Insurance Portability and Accountability Act.
ICC	Illinois Commerce Commission.
TELLECTUAL PROPERTY	Intangible creations such as documents, inventions, logos, designs, symbols and photographs. Any document or information created for Company purposes could be o include intellectual property.
MPSC	Missouri Public Service Commision
NERC	North American Electric Reliability Corporation.
	The Company's Principles of Business Conduct approved by the Board of Directors and effective as of January 1, 2018.
ROPRIETARY	All information obtained by Company co-workers during the course of their work.

CONTACT LIST

Although this contact list (and the Guide as a whole) will be updated from time to time, we would always suggest checking Scholar for the most up-to-date contact information.

Audit and Risk Committee

Audit and Risk Committee Ameren Corporation 1901 Chouteau Avenue St. Louis, Missouri 63103

Chairman of Audit and Risk Committee

Email // arc.chair@ameren.com

General Counsel

Email // general.counsel@ameren.com

Human Resources Services and Employee Relations

Email // human.resources@ameren.com

Legal Department

Email // legal.department@ameren.com

Nominating and Corporate Governance Committee

Nominating and Corporate Governance Committee Ameren Corporation 1901 Chouteau Avenue St. Louis, Missouri 63103

Reporting Hotline

Phone // (866) 294-5492

Security Department

Email // security@ameren.com

EXHIBIT 1: KEY COMPANY POLICIES AND PROCEDURES REGARDING CORPORATE COMPLIANCE MATTERS

Please reference the applicable specific Company policies and procedures listed below for more detailed information on how the Company's policies apply to you. These policies can be found on the Company's Intranet site – Scholar (Employee Center / Policies, Procedures & Forms).

Cybersecurity Policy Device Travel Policy Drug and Alcohol Policy EEO and Anti-Harassment Policy **Employee Expense Reporting Policy Insider Trading Policy** Mobile Device Usage Policy **NERC Cyber Security Policy** Personal Usage of Tools, Materials and Supplies Policy Policy and Procedures with Respect to Related Person Transactions Policy Regarding Employment of Family Members **Political Contributions Policy Regulation FD Policy** Section 16 Trading Reporting Program Social Media Policy Information Resources Acceptable Use Policy Internet/Intranet Usage Policy



AMEREN'S PRINCIPLES OF BUSINESS CONDUCT



INTRODUCTION

The core values of Ameren Corporation and its subsidiaries are integrity, respect, accountability, stewardship, teamwork and commitment to excellence. We refer to Ameren Corporation and its subsidiaries as the "Company," "we," "our" or "us."

The Company has adopted a Guide to Corporate Compliance Policies (the "Guide") to help you understand the standard of conduct you must uphold in the course of your position with the Company, and to help you make ethical decisions about your conduct so that your conduct is consistent with the Company's values. These Principles of Business Conduct (these "Principles") summarize some of the key overarching principles that form the basis for the more detailed rules in the Guide.

Please read these Principles, the Guide and other applicable Company policies carefully. The Guide and other Company policies provide more details and examples about how the Company expects you to apply these Principles. A list of other Ameren policies can be found on the Company's Intranet site – Scholar (Employee Center / Corporate Policies). A list of the Company's key compliance policies is also attached to these Principles (although we recommend referring to the Company's Intranet site for the most up-to-date information).

The Company expects all co-workers, officers and directors to follow these Principles and to encourage others to do the same. If you are a director, officer or supervisor, you have a special responsibility to lead by example.

The Principles will continue to apply to you while you are on a leave of absence, and certain Principles may apply to you even after your employment with the Company has ended.

In some instances, you can apply for a waiver if you think the application of a Principle, or a requirement in the Guide or other Company policies, is inappropriate in a specific circumstance. Co-workers may apply for a waiver of any provision of the Principles or the Guide from the General Counsel. Members of the Company's Board of Directors and officers may apply for a waiver from the Nominating and Corporate Governance Committee (except for members of the Nominating and Corporate Governance Committee, who must apply to the Board of Directors instead). Any waivers of the Principles or the Guide for directors or officers will be promptly disclosed to shareholders if required by law or New York Stock Exchange rules.

Management co-workers, officers and directors are required to sign the attached Certificate of Compliance each year to acknowledge that they have read and agree to comply with these Principles.

Many of the laws, regulations and policies discussed in these Principles are complex. If you have any questions please contact our General Counsel.

REPORTING AND RESPONDING TO VIOLATIONS

It is everyone's responsibility to ensure that our workplace reflects our values. The key principles that govern the Company's approach to complaints are the following:

- » Your obligation to report: You are expected to report any potential criminal violations. You must also comply with any external reporting obligations you may have (for example, a professional responsibility to report a legal violation).
- » How you can report: You have a range of options available to make a formal complaint (including contacting our General Counsel, calling our anonymous reporting hotline 1-866-294-5492, and using the link found on the Company's Intranet site Scholar (Employee Center / Policies, Procedures & Forms / Corporate Compliance Policy Reporting) to email the office of the Corporate Compliance Policy Reporting).
- » Your right to make reports confidentially: If you choose to report possible violations confidentially, we will honor your request to the extent reasonably possible. All reports of alleged harassment, discrimination or retaliation will be handled confidentially to the extent possible.
- » How we will respond: We will investigate reported possible violations and take remedial action if appropriate. We may take disciplinary action (including dismissal and referral for potential criminal prosecution) against a person that violates a requirement or does not cooperate with an investigation.
- » We will not tolerate retaliation: We are committed to fostering a corporate culture where you feel safe to speak up. We take very seriously any suspected retaliation against individuals who report allegations of wrongdoing. A person who retaliates against someone who reports or opposes a practice that violates applicable laws, rules or regulations or these Principles, the Guide or any other Company policy, may be subject to disciplinary action.

Nothing in these Principles or in other Company policies limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, the Department of Justice or any other federal, state or local governmental agency or commission ("Government Agencies") regarding a possible violation of law or regulation. Nothing in these Principles or in other Company policies limits your ability to communicate directly with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information not otherwise protected from disclosure by any applicable law or privilege, without first seeking Company authorization or notifying the Company of any such communication. Your right to contact, communicate or file a charge or complaint with any Government Agencies takes precedence over your obligation to respect confidentiality, with the exception of information that is protected from disclosure by any applicable law or privilege. Neither these Principles, the Guide nor any other Company policy limits your right to receive an award for information provided to any Government Agency.

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BUSINESS ETHICS

As the Company's co-workers, officers and directors, you must exercise the highest standards of professional conduct. The following principles are intended to reflect this commitment:

- » Respect the law and act ethically: You must respect and comply with all applicable laws, rules and regulations. You must act in an ethical manner and avoid acting in a way that could damage the Company's reputation.
- » Protect the Company's assets: You must protect the Company's assets and ensure they are used only for legitimate business purposes. Personal use of the Company's assets is only permitted in limited circumstances.
- » Respect confidentiality: You must maintain the confidentiality of all proprietary, confidential or non-public information to which you gain access or that is entrusted to you by the Company or any person in your capacity as a co-worker, officer or director of the Company. Such information must only be disclosed inside the Company on a "need to know" basis and outside the Company only if authorizations and proper protections are in place, and it must only be used as required by your job.

A definition of the terms "confidential information" and "proprietary information" can be found in the glossary section of the Guide.

- » Respect intellectual property: You must protect all Company intellectual property to which you gain access or that is entrusted to you by the Company or any person in your capacity as a co-worker, officer or director of the Company, as well as comply with all applicable laws and agreements in respect of third party intellectual property. Material created by a co-worker, officer or director of the Company that relates to Company business and is created during such person's service or the term of their employment, or is produced through the use of Company assets, belongs to the Company (unless otherwise agreed).
- » Protect the integrity of Company records and accounts: You must ensure all accounting entries, books and records you are responsible for properly and fairly reflect our assets, liabilities and results of operation. The Guide contains special procedures for reporting accounting and auditing concerns.
- » Comply with other Company policies and requirements applicable to you: You must comply with all Company policies. You must also comply with applicable laws and regulations, including the Federal Energy Regulatory Commission, Missouri Public Service Commission, and Illinois Commerce Commission rules and the Company's related policies and procedures.
- » You must endeavor to deal fairly with our customers, suppliers, competitors and co-workers: Each coworker, officer and director of the Company should endeavor to deal fairly with our customers, suppliers, competitors and co-workers. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfairdealing practice.

CONFLICTS OF INTEREST

The Company's co-workers, officers and directors owe a duty of loyalty to the Company and must act in the Company's best interest consistent with that duty. Prohibited conflicts of interest or the appearance of prohibited conflicts of interest can occur in many situations, and can arise from financial, personal or business relationships. The following principles are intended to ensure compliance with this requirement:

- » Avoid conflicts: Avoid situations in which your personal interests could conflict, or could even appear to conflict, with the interests of the Company unless the situation has been determined, in accordance with the Company's applicable processes and policies, to be in the best interests of the Company and its shareholders. You must not have any financial interest or engage in any business relationship that impairs or prevents the proper discharge of your duties to the Company.
- » Disclose possible conflicts and related person transactions: You are responsible for disclosing possible conflicts of interest to the Company. You must also comply with our "Policy and Procedures with Respect to Related Person Transactions."
- » Never pay or accept improper payments: You must not be involved in paying or accepting bribes or other payments intended to influence a business decision (including with your own money).
- » Comply with rules on business courtesies: Generally, you must not offer, solicit, give or accept anything of value to or from a vendor, customer, government official, co-worker or other third party doing business or seeking to do business with the Company. There are limited exceptions to this general rule in the Guide to acknowledge that courtesies of nominal value can be an appropriate way to build and maintain business relationships and that you are permitted to accept reimbursement for certain expenses in connection with your service as an officer or director of a third party. Additional restrictions apply to business courtesies involving government officials, as detailed in the Guide.
- » Comply with laws regarding political contributions: You must comply with all laws relating to political contributions or expenditures using corporate funds. The Company's political contributions must be made for the benefit of the Company, without regard to personal political preferences and in accordance with the Company's Political Contributions Policy.
- » Never seek personal gain from competitors or partners: Do not seek or accept personal gain from a competitor, or from any person or firm soliciting or doing business with us, if you have any involvement with our business with that person or firm.
- » Protect the Company's opportunities: You owe a duty of loyalty to the Company and you must take every opportunity to advance the Company's legitimate business interests.
- » Employment of family members: You must comply with the Company's "Policy Regarding Employment of Family Members" and the Company's "Policy and Procedures with Respect to Related Person Transactions."
- » Comply with rules on outside employment and directorships: You may only accept an outside employment or directorship position if it would not interfere with your duties to the Company or reflect negatively on the Company's reputation or create any conflict or reasonable perception of a conflict of interest. You must seek prior approval before accepting any such position. These rules do not apply to employment or activities as a union representative. The Company may determine that a conflict of interest or the appearance of a conflict of interest would nonetheless be acceptable if it is consistent with the best interests of the Company and its shareholders.
- » Keep separate your outside political involvement and your role with the Company: You must not use your job title or affiliation with us in connection with your own political activities without permission (unless required by law). You also must not solicit contributions, support or assistance for your personal political involvement from others at work. If you hold a public office, you must recuse yourself from any discussions or decision-making processes that directly involve us.

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TRADING IN SECURITIES

You may become aware of information about the Company or other companies that is not public, in the course of your term as director or during your employment with us. If you have such information, you must be aware of insider trading laws. The following principles are intended to reflect these laws and Company requirements:

- » Do not trade if you possess material nonpublic information: If you possess material nonpublic information, you must not buy or sell securities to which the information relates (except through preplanned purchases and sales under a preapproved Rule 10b5-1 trading plan established when you were not aware of the material nonpublic information). Rule 10b5-1 trading plans are discussed further in the Company's Insider Trading Policy. You may contact the Legal Department with any questions about your ability to buy or sell securities.
- » **Do not engage in "tipping":** If you possess material nonpublic information, you must not provide other people (including family members and friends) with such information or recommend they trade securities.
- » If applicable, comply with the trading reporting program: Directors and certain officers are designated as "Reporting Persons" and have to comply with the Company's Section 16 Trading Reporting Program.
- » Do not disclose material nonpublic information without permission: You must comply with laws and regulations dealing with the disclosure of material nonpublic information. Generally, this means you must not disclose material nonpublic information, direct someone else to, or comment on rumors or speculation in securities markets. In particular, you must:
 - refer media inquiries to Corporate Communications at (314) 554-4135; and ensure communications with securities professionals and analysts regarding the Company are managed by the Chief Financial Officer.
- » Do not engage in hedging: You must not engage in any transactions designed to offset any decrease in the value of Company common stock (or other Company equity securities) held by you (directly or indirectly) or granted to you by the Company as part of your compensation.

Directors, certain officers and other co-workers are subject to certain additional restrictions in trading Company equity securities, as set out in the Company's Insider Trading Policy and the Company's Section 16 Trading Reporting Program.

MEDIA STATEMENTS AND SOCIAL MEDIA

If you use social media, you are responsible for complying with the Company's social media policies and procedures. When you refer to the Company or your employment while using social media, you must:

- » Make it clear that the views you are expressing are your own and not the Company's;
- » Be professional, truthful and accurate;
- » Ensure you comply with all other Company policies;
- » Be respectful, fair and courteous and avoid using statements, photographs, video or audio that reasonably could be viewed as intentionally harming someone's reputation or contributing to a hostile work environment in violation of the law or Company policies; and
- » Not make any statement on behalf of the Company on social media, or to traditional media or any other outlet, without approval from Corporate Communications.

If you are asked by a person to comment on behalf of the Company and you are not specifically authorized to do so, you must refer the person to Corporate Communications.

THE ENVIRONMENT

The Company is committed to protecting the environment and complying with all applicable laws, regulations, permit conditions and requirements. We believe that a sound environmental policy benefits our customers, shareholders and co-workers by enhancing the communities we serve. You must conduct the Company's business operations so as to comply with these laws and regulations, including permit conditions applicable to our facilities and other regulatory requirements.

Specifically, you should abide by the following principles in the course of your position with the Company:

- » Perform your job duties in a manner that facilitates the Company's compliance with environmental laws, permits, rules and regulations;
- » Consider environmental factors in planning and managing our operations and purchases;
- » Work to prevent pollution;
- » Reduce, reuse or recycle waste;
- » Monitor and improve environmental performance; and

» Promote energy efficiency.

HEALTH, SAFETY AND SECURITY

The Company's commitment to protecting our co-workers, the public and the environment is a corporate value. We take seriously our responsibility to conduct business in a manner that protects the safety, health and security of our co-workers, others involved in our operations and the people of the communities we serve. The following principles are intended to reflect this commitment:

- » **Comply with applicable laws, rules and regulations:** You must comply with all applicable health and safety laws, rules and regulations as well as the Company's health and safety policies at all times.
- » Keep yourself and others safe: You must work in a manner to prevent personal injuries to yourself and others, and hold others accountable for doing the same.
- » Contribute to a safe working environment for everyone: You must contribute to creating and maintaining a safe working environment consistent with the Company's commitments.
- » Encourage Reporting: Every co-worker has the right to report work-related injuries and illnesses; you must not discourage any co-worker from reporting or retaliate against any co-worker who reports a work-related injury or illness.

FAIR EMPLOYMENT AND WORKPLACE PRACTICES

We are committed to the fair and equal treatment and consideration of all people in the workplace environment and in our business dealings. The following principles are intended to reflect this commitment:

- » Equality and professionalism: You must treat all people in our workplace and business dealings without regard to race, color, religion, sex, national origin, ethnicity, age, disability, genetic information, military service or status, pregnancy, marital status, sexual orientation, gender identity or expression, or any other factor protected by law. We expect you to always carry out your duties in a responsible and professional manner.
- » No discrimination, harassment, intimidation or offensive material: You must not unlawfully discriminate, harass or intimidate another co-worker, director, supplier, customer or anyone else who deals with the Company. The Company has no tolerance for any act, language or other material that makes a reasonable person feel unsafe, threatened, or intimidated or that harms another person in the workplace.
- » Respect the safety of others: You must not engage in any conduct that may make a reasonable person feel threatened, intimidated or unsafe. This could include carrying weapons or possessing or displaying inappropriate material.
- » Report inappropriate conduct: You must report, or take appropriate action to address, any conduct that may constitute unlawful discrimination or harassment. If you wish to report anonymously, you may call the Company's reporting hotline (1-866-294-5492). If you think you or someone else could be in immediate danger, call law enforcement officials right away. When it is safe to do so, please also call our Security Department.
- » Speak up if you have a concern regarding compliance with workplace laws: We are committed to complying with all applicable workplace laws and regulations. We encourage you to report to your supervisor, manager, human resources representative or human resources leader any concerns you may have regarding the Company's compliance with workplace laws. As an alternative, you can always report

to the Company's hotline (1-866-294-5492) that also allows complete anonymity in reporting.

- » Use communications tools appropriately: We may monitor the use of the Company's networks, assets and communications tools. You must use these networks, assets and tools in an ethical and professional manner.
- Protect confidential information: Except as otherwise provided on page 4 (Reporting and Responding to Violations), you must ensure that any confidential information of co-workers, customers or others that you obtain in the course of your duties to the Company is kept confidential, not disclosed to any non-Company person without prior permission from the Company, and used only for legitimate business purposes and as required by your job.
- » Use Company vehicles responsibly: If you drive a vehicle while on Company business, whether the vehicle is personally owned, Company-owned, rented or otherwise, you are responsible for the safe operation of the vehicle.
- » No gambling: You must not participate in gambling or any games of chance on Company premises, while on Company business or using Company systems.
- » No smoking: You must not smoke in or around any Company building, including around windows and ventilation intakes or in any posted areas where hazards may exist. You must not smoke in a multioccupant Company vehicle (even if you are the only occupant) or while operating motorized equipment.
- » Use of alcohol, tobacco and other drugs: You must comply with any laws, rules and regulations relating to the use of alcohol, tobacco and other drugs that may be applicable to you, as well as any applicable Company policies and collective bargaining agreement provisions. If you have questions regarding the laws, rules, regulations, policies or provisions that may apply to you, speak with your supervisor or contact the Legal Department for more information.
- » Acknowledge our right to conduct searches: We have the right to conduct searches on all Company property or assets at any time. We may conduct unannounced drug and alcohol searches on Company premises and at Company events and we can require you to submit to alcohol and drug testing in some circumstances. This right extends to email and other communications made using your Company email address or Company-provided computers, phones or other devices.
- » Be responsible for your conduct outside of work: If you engage in unlawful or serious misconduct, even if outside of work, that impacts the Company or its legitimate business interests, you may be subject to disciplinary action up to and including termination of employment.

COMPETITION/ANTITRUST

The Company is committed to fair competition and fully supports laws prohibiting restraints of trade, unfair practices or abuse of economic power. To help the Company compete fairly, you must comply with these laws. Examples of practices that may be prohibited include:

- » Certain dealings with competitors;
- » Transactions and practices that unreasonably restrain trade or damage a competitor; and
- » Transactions that might be deemed to create or maintain a monopoly, such as agreements to fix prices; impose production restrictions; divide or allocate geographic markets; or to refuse to do business with a given vendor or customer.

You must promptly report to the Company's General Counsel any overture or suggestion made by a competitor to a Company co-worker, officer or director that the Company engage in a prohibited activity, such as price fixing or territorial allocations.

CORPORATE CITIZENSHIP, COMMUNITY AND CHARITABLE ACTIVITIES

The Company is committed to being a good corporate citizen and supporting the communities in which we live and work. We believe contributing to the community is of mutual benefit to the Company, our co-workers, officers and directors, and our community. In supporting community and charitable causes, you must:

- » Comply with our policies about conflicts of interest;
- » Not use company resources or your work time to volunteer without approval;
- » Not present yourself as a representative of the Company without approval;
- » Avoid soliciting charitable contributions from co-workers, including by using Company resources such as email, without approval in accordance with Company guidelines; and
- » Not disrupt the work environment.

IMPLEMENTATION OF THESE PRINCIPLES, THE GUIDE AND OTHER COMPANY POLICIES

Our General Counsel, together with the Nominating and Corporate Governance Committee and the Audit and Risk Committee, have overall responsibility for these Principles, the Guide and our other Company policies (including their interpretation). The Guide sets out the responsibilities of certain co-workers and officers for implementing and maintaining effective programs to prevent and detect violations of law, the Guide and the Company's other policies, all of which are intended to reflect these Principles.

ATTACHMENT: CERTIFICATE OF COMPLIANCE

The following certification will be completed electronically by all management co-workers, officers and directors during Ameren's annual certification process.

I understand the Company's policies regarding reporting possible violations of Company policies and the Company's policy regarding non-retaliation against those reporting possible violations of any Company policy and agree to comply with the Company's Principles of Business Conduct (Principles).

I have reviewed and am familiar with the Principles and, during the period from January 1, 201__ to December 31, 20__, either:

- I am not aware of any violation of any policy, rule or principle set forth in the Principles (including by myself or any member of my immediate family); or
- I have reported any violations of which I am aware either to my supervisor(s) or other appropriate person or anonymously as outlined in the Principles.
- I am either not aware of or have notified my supervisor of any co-worker or any co-worker's family member, who has an interest in a business entity, seeking to or doing business with Ameren or any of its affiliated companies.

Describe any exceptions to the foregoing:

Co-worker, Officer or Director Name

Date

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APPENDIX 3

AMENDED AND RESTATED

GENERAL SERVICES AGREEMENT

Between

AMEREN SERVICES COMPANY

and

UNION ELECTRIC COMPANY

THIS AMENDED AND RESTATED GENERAL SERVICES AGREEMENT

("Agreement"), effective as of this _____ day of _____, 2018, is entered into by and between AMEREN SERVICES COMPANY ("Service Company"), a Missouri corporation, and UNION ELECTRIC COMPANY, d/b/a Ameren Missouri, a Missouri corporation ("Ameren Missouri"), and each of their successors and assigns (Service Company and Ameren Missouri are referred to collectively as the "Parties", and singularly as a "Party"), and amends and restates the General Services Agreement ("Agreement") dated August 8, 2010 (as previously amended, restated, supplemented or otherwise modified from time to time) by and between the Parties and certain of the Parties' affiliates.

WITNESSETH:

WHEREAS, Service Company and Ameren Missouri are direct subsidiaries of Ameren Corporation, which was a public utility holding company under the Public Utility Holding Company Act of 2005 ("PUHCA 2005"), which was administered by the Federal Energy Regulatory Commission (the "FERC"), and WHEREAS, Ameren Missouri is organized and presently engaged in the business of providing state-regulated electric and gas utility service as a public utility in the State of Missouri; and

WHEREAS, Service Company was created as a centralized service company under PUHCA 2005, and is organized, staffed and equipped to provide to Ameren Missouri and its affiliates certain products and services as herein provided; and

WHEREAS, Ameren Missouri desires to receive various products and services from Service Company that are necessary or desirable to Ameren Missouri's operations and business, and Service Company is willing to provide such products and services; and

WHEREAS, Service Company also provides certain products and services to other affiliate companies (which, together with Ameren Missouri, are sometimes referred to herein individually as a "Client Company" or collectively as the "Client Companies"), and

WHEREAS, Service Company is willing to provide such products and services to the Client Companies at Service Company's fully distributed cost as defined in 4 CSR 240-20.015(1)(F) and 4 CSR 240-40.015(1)(F) using the cost allocation process described herein.

NOW, THEREFORE, in consideration of the premises and of the natural agreements herein, the Parties hereto agree as follows:

Section 1 Agreement to Furnish Services

Service Company agrees to furnish to Ameren Missouri upon the terms and conditions herein provided, the products and services selected by Ameren Missouri at such times, for such period and in such manner, as Ameren Missouri may from time to time request. Service Company will keep itself and its personnel available and competent to render to Ameren Missouri such products and services.

Section 2 Products and Services to be Provided

The products and services to be provided by Service Company hereunder may, upon request, include the products and services as set out in Service Company's Product and Services Catalog, as it may be amended from time-to-time. In addition to such products and services as specified in Service Company's Product and Services Catalog, Service Company shall provide such products and services as Ameren Missouri may request and Service Company determines it is able to provide.

Section 3 Compensation of Service Company

As compensation for the products and services provided by Service Company to Ameren Missouri, Ameren Missouri hereby agrees to pay to Service Company the cost of such services at Service Company's fully distributed cost.

Service Company costs will be classified into either a direct, direct allocated or indirect category. Direct costs are defined as costs that can be identified as being applicable to products or services provided to a single Client Company to which Service Company provides products and services. Costs applicable to a single Client Company will be directly charged to that Client Company. Costs applicable to two or more Client Companies, which are referred to as direct-allocated costs, will be distributed based on approved allocation factors. These factors will be assigned to a Service Request project (as defined in Section 4 below) based on the nature of the product or service being provided by Service Company. Service Request processing captures all of Service Company's costs and distributes the costs based on the allocation factor results. Indirect Costs shall include those costs of a general overhead basis which cannot be identified solely to one of the Client Companies. These indirect costs are defined as either functional or corporate in nature. Functional indirect costs, such as office supplies and secretarial labor, will be accumulated by functional area and distributed to all the Client Companies based on the ratio of total direct and direct allocated costs charged to a single Client Company by a particular functional area as compared to all such costs charged to all the Client Companies. Indirect costs identified as corporate in nature, such as the Service Company's banking activities and rent, will be distributed to all the Client Companies based on the ratio of total direct and direct allocated costs charged to the each individual Client Company by Service Company as compared to all such costs charged to all Client Companies.

Overhead costs associated with labor, such as pensions, benefits and payroll taxes will be charged to a single Client Company based on Service Company labor costs charged to that Client Company.

Compensation to be paid by Client Companies shall include direct charges, indirect charges and Client Companies' pro rata share of Service Company's direct allocated costs.

All Service Company direct, allocated direct and indirect costs charged to Client Companies shall reflect the Service Company's actual, fully distributed costs. Moreover, notwithstanding anything to the contrary herein, Service Company shall allocate its direct, allocated direct and indirect costs to all Client Companies in a manner that does not cause any one Client Company, whether under this Agreement or any other agreement with a Client Company to which

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Service Company may be a party, to subsidize the cost of any other Client Company receiving services from Service Company.

Section 4 Service Requests

Products and services will be provided in accordance with a Service Request system, consisting of work orders established to capture the various types of costs incurred by Service Company. Costs will be charged to the appropriate Service Request projects, which will then be the basis for the billing of costs to Client Companies.

Section 5 Payment

Payment shall be by making remittance of the amount billed. Payment shall be accomplished on a monthly basis, and remittance shall be completed within 45 days of the month ending for the provision of the product or service.

Section 6 Client Companies

Nothing in this Agreement shall be read to prohibit Client Companies from furnishing to each other products or services herein referred to under the same conditions and terms as set out for Service Company if allowed by applicable law or regulation, unless Client Companies have entered into a separate agreement or agreements for the furnishing of said products or services on different terms (i.e., at other than fully distributed cost using the cost allocation process outlined herein). Ameren Missouri may provide products or services to Service Company at Ameren Missouri's fully distributed cost.

Section 7 Effective Date and Termination

This Agreement is effective as of the date first written above and shall remain in effect until terminated by mutual agreement of the Parties. Notwithstanding the foregoing, any Party may terminate its participation in the Agreement by giving at least 60 days' written notice to the other Party.

This Agreement may also be terminated to the extent that performance may conflict with any rule, regulation or order of the FERC or the Missouri Public Service Commission, adopted before or after the making of this Agreement.

Section 8 Assignment

This Agreement and the rights hereunder may not be assigned without the mutual written consent of all Parties hereto.

Section 9 Appointment of Service Company as Agent

Ameren Missouri hereby appoints Service Company as Ameren Missouri's agent to the extent necessary for Service Company to provide the products and services requested by Ameren Missouri and provided by Service Company as described in Section 2 above. Service Company shall maintain records that document its exercise of authority as Ameren Missouri's agent hereunder. If Service Company purchases (i.e., takes title to) various commodities and goods in its own name, it may resell (i.e., convey title to) such commodities and goods to Ameren Missouri in the course of providing such products and services at Service Company's cost. Service Company shall be accountable for all funds advanced or collected on behalf of Ameren Missouri in connection with its actions under this Agreement. The provision of products or services by Service Company pursuant to this Agreement and its actions as agent for Ameren Missouri shall in all cases and notwithstanding anything herein contained to the contrary be subject to any limitations contained in authorizations, rules or regulations of those governmental agencies, if any, having jurisdiction over Service Company or Ameren Missouri relating to such provision of goods or services.
Section 10 Third Party Reliance on Agency Agreement

Ameren Missouri has duly and properly appointed Service Company as its agent, with full power and authority to transact business on behalf of Ameren Missouri, including the purchase and sale of commodities and services on behalf of Ameren Missouri. In furtherance of the authority referred to above, Service Company has the right and power, whether or not under seal, to execute and deliver on behalf of Ameren Missouri such documents and agreements as may be required in such business transactions without delivering proof to any person of its authority to do so. Ameren Missouri will be legally bound by the terms of an agreement or contract entered into by Service Company on Ameren Missouri's behalf and Ameren Missouri will be solely responsible for satisfying any obligations undertaken by Service Company on Ameren Missouri's behalf under any such agreement or contract.

Section 11 Records

Records related to transactions under this agreement will be maintained in accordance with 18 C.F.R. §368, 4 CSR 240-20.015(4), (5) and (6), and 4 CSR 240-40.015(4), (5) and (6) and, in any event, for a period of not less than six years following a transaction under this Agreement, and shall document the costs of transactions, the methods used to assign costs, and descriptions of the services provided. Ameren Missouri may request access to and inspect the accounts and records of the Service Company, provided that the scope of access and inspection is limited to accounts and records to the extent necessary to ensure the appropriateness and accuracy of the allocation of Service Company costs. Notwithstanding the common accounting systems used by Service Company and Ameren Missouri, Ameren Missouri shall maintain its books, accounts and records separate from those of Service Company and other Client Companies. Service

Company and Ameren Missouri shall maintain on a monthly basis books of accounts and supporting records in sufficient detail to verify compliance with the Missouri Affiliate Transactions Rule and Ameren Missouri's Cost Allocation Manual and, specifically, Ameren Missouri and Service Company shall ensure compliance with 4 CSR 240-20.015(5) and (6) and 4 CSR 240-40.015(5) and (6).

Section 12 Customer Information

Ameren Missouri customer information to which Service Company has access shall only be used by Service Company if specifically authorized by the customer in writing, or in Service Company's provision of utility-related services to Ameren Missouri or on Ameren Missouri's behalf as Ameren Missouri's agent. Any provision by Service Company of Ameren Missouri customer information to a third party without customer consent as allowed by the immediately preceding sentence shall only be provided under the following contractual terms:

1) the third-party entity shall be directed that the specific customer information is to remain sole property of Ameren Missouri;

2) the third-party entity shall be authorized to use the specific customer information solely to perform the contracted service;

3) the third-party entity shall be expressly prohibited from any other use of the specific customer information;

4) the third-party entity shall be directed to treat the specific customer information as confidential at all times; and

5) the third party shall, within ten (10) days following the receipt of a written request, deliver to Service Company all tangible materials containing or embodying the customer information; provided, that the portion of the customer information

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which has been incorporated into analyses, compilation, comparisons, studies or other documents prepared by the third-party entity shall be held by the third party entity and kept confidential or shall be destroyed.

Section 13 Confidentiality

Service Company may utilize Ameren Missouri confidential information in the course of providing products or performing services for Ameren Missouri hereunder and, in so doing, shall maintain the confidentiality of Ameren Missouri confidential information. Service Company shall, before providing any such Ameren Missouri confidential information to any affiliated or unaffiliated person, firm, or entity, require any such person, firm, or entity to enter into such confidentiality agreements as are necessary to ensure that the confidentiality of such Ameren Missouri confidential information is maintained.

Section 14 Entire Agreement

This Agreement shall constitute the sole and entire agreement among the Parties with respect to Service Company's provision of products and services to Ameren Missouri and shall, with respect to such subject matter, supersede all previous agreements, proposals, oral or written, negotiations, representations, and commitments respecting such subject matter between the Parties.

Section 15 Partial Invalidity

Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

Section 16 Waiver

Failure by any Party to insist upon strict performance of any term or condition herein shall not be deemed a waiver of any rights or remedies that such Party may have against any other Party nor in any way to affect the validity of this Agreement or any part hereof or the right of such Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

Section 17 Governing Law

This Agreement shall be governed by, construed and interpreted pursuant to, the laws of the State of Missouri.

Section 18 Dispute Resolution

If there is a dispute between the Parties regarding a billing or other transactional matter, representatives of each Party will meet to resolve the issues. Managers and other executives of the Parties may also be consulted. In the event that a resolution cannot be reached, the issue will be referred to the Parties' respective senior management for final resolution. Documentation of disputes and resolutions will be maintained by Ameren Missouri including recommendations for changes to policies, procedures, and processes to assure adequate protections for Ameren Missouri in the future. IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be

executed and attested by their authorized officers as of:

AMEREN SERVICES COMPANY

Ву			
Title			

ATTEST		
By	 	
Title		

UNION ELECTRIC COMPANY

By	
Title	
I IIIC	

ATTE	ST:		
By		 	
Title			

Electric

Summary of Affiliated Transactions between Ameren Accelerator Investments LLC and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Accelerator Investments LLC for Goods & Services: None

Transactions Billed from Ameren Accelerator Investments LLC to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren Development Company and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Development Company for Goods & Services: None

Transactions Billed from Ameren Development Company to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren EIP Investment and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren EIP Investment for Goods & Services: None

Transactions Billed from Ameren EIP Investment to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren Corporation and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Corporation for Goods & Services: None

Transactions Billed from Ameren Corporation to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren Transmission Company East and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Transmission Company East for Goods & Services: None

Transactions Billed from Ameren Transmission Company East to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren Transmission Company Southwest and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Transmission Company Southwest for Goods & Services: None

Transactions Billed from Ameren Transmission Company Southwest to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren Transmission Company and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Transmission Company for Goods & Services: None

Transactions Billed from Ameren Transmission Company to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between QST Enterprises and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to QST Enterprises for Goods & Services: None

Transactions Billed from **QST Enterprises to Ameren Missouri** for Goods & Services: None

Summary of Affiliated Transactions between Ameren Services and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Services for Goods & Services:

Balance Sheet Transactions

Utility	Major	<u>Trantype</u>	<u>Amount</u>
1	146		\$ 26,841,854.68
1	154		\$ (257,278.17)
1	730		\$ (734,415.00)

Income Statement Transactions

<u>Utility</u>	Major	<u>Trantype</u>	<u>Amount</u>
1	419		\$ (544,948.21)
1	454		\$ (24,670,317.30)

Transactions Billed from Ameren Services to Ameren Missouri for Goods & Services:

Balance Sheet Transactions

Utility	Major	<u>Trantype</u>	<u>Amount</u>
1	183		\$ 203,766.18
1	184		\$ 2,382,502.80

1	186		\$	586,054.09
1	188		\$	330,875.08
1	228		\$	79,621.40
1	234		\$ (2	06,052,567.39)
1	303	0	\$	16,398,099.86
1	312	5	\$	226,811.75
1	352	5	\$	14,189.00
1	364	0	\$	49,772.24
1	374	0	\$	20,413,858.03
1	379	0	\$	11,852,984.17
1	391	0	\$	11,960.42
1	701		\$	5,056,042.36
1	705		\$	182,362.00
1	707		\$	3,472.13
1	709		\$	(298,785.00)

Income Statement Transactions

ement Ira	insactions			
<u>Utility</u>	<u>Major</u>	<u>Trantype</u>		<u>Amount</u>
1	418		\$	71.00
1	421		\$	5,886.65
1	426		\$	1,368,412.44
1	506		\$	1,049,533.49
1	517		\$ \$ \$ \$	51.00
1	524		\$	422,154.83
1	528		\$	11,511.00
1	532		\$	126.00
1	539		\$	46,576.04
1	549		\$	59,076.00
1	557		\$	126,982.76
1	560		\$	2,447,233.00
1	561		\$	2,499,824.59
1	566		\$	4,138,258.75
1	568		\$	676,761.00
1	569		\$	632,679.14
1	571		\$ \$ \$	301,108.04
1	580		\$	982,422.77
1	585		\$	10,427.46
1	588		\$	1,773,859.37
1	590		\$	688,365.00
1	593		\$	137,060.03
1	598		\$	5,230.00
1	903		\$	585,955.92
1	905		\$	18,065.00
1	908		\$	797,147.75
1	909		\$	231,769.61
1	910		\$	5,538.00
1	920		\$	52,963,247.70
1	921		\$	19,094,564.05
1	923		\$	28,730,466.74
1	924		\$	8,224.00
1	925		\$	4,078,363.21
1	926		\$	105,795.82

1	928	\$ 9,884.52
1	930	\$ 4,142,916.67
1	931	\$ 10,684,255.34
1	935	\$ 997,109.51

Note:

The inventory account (154) is common to electric and gas and is reported as Utility 1 in the General Ledger. Therefore, a relatively small number of gas stock item affiliate transfers may be included in the electric CAM report. The appropriate amount of inventory and stock issues are included in the electric and gas rate cases.

Note: Accounts beginning with "7" represent clearing accounts that Ameren uses for Stores, Purchasing, Transportation, Tools, and Lab services. These accounts roll up to FERC account 163 (for Stores and Purchasing) and FERC account 184 (for all others).

Note:

Under Ameren Missouri's account hierarchy, account 374 is used to record indirect overhead capital charges. The FERC USoA defines account 374 as an asset retirement obligations (ARO) account. ARO amounts are recorded to a unique subaccount and appropriately reported within account 374 on FERC Form 1. The indirect overhead charges are reported as CWIP in SEC reports and in FERC, using FERC account 107. Indirect overhead expenditures charged to account 374 are project related and are cleared to the appropriate project upon its completion. AFUDC for account 374 indirect overhead charges is recorded in a separate account.

Note: Account 379 is used by Ameren Missouri to record indirect overhead capital charges.

Note:

UEC allocates a portion of accounts 921-935, excluding account 926 and some subaccounts of accounts 921 & 930 listed below, to gas operations. The allocation percentage to transfer common electric expenses to gas operations is based on the percentage of direct operating (O&M) labor for UEC gas operations for the previous calendar year ended to the total direct operating (O&M) UEC labor for the previous calendar year. This allocation happens after AMS charges are allocated to UEC. The subaccounts exluded are 921999 Non-SR Intercompany Billings, 9219LA Intercompany Billings - Loaders & Adders, 930128 A&G - General Advertising, 930130 A&G - Institutional Advertising, 930131 A&G - Institutional Advertising, 930135 A&G - Institutional Advertising and 9302EL Industry Association Dues - Electric Only.

Note:

UEC allocates a portion of account 926 to gas operations. The allocation percentage to transfer employee welfare expenses to gas operations is based on the percentage of total labor (O&M, capital and clearing labor) for UEC gas operations for the previous calendar year ended to the total UEC labor for the previous calendar year. This allocation happens after AMS charges are allocated to UEC.

Note: The amounts above do not net to zero as all amounts in accounts 146 & 234 (including gas transactions) are recorded in utility 1 (electric/common).

Summary of Affiliated Transactions between Ameren Illinois and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Illinois for Goods & Services:

Balance Sheet Transactions

<u>Utility</u>	Major	<u>Trantype</u>	<u>Amount</u>
1	146		\$ 27,890,864.16

1	154		\$ (2,403,657.61)
1	368	2	\$ (794,199.03)
1	368	7	\$ 14,019.84
1	370	2	\$ (9,757.25)
1	370	7	\$ 359.36
1	392	2	\$ (23,257.36)
1	392	7	\$ 8,327.77
1	750		\$ (436,800.00)

Income Statement Transactions

<u>Utility</u>	Major	<u>Trantype</u>	<u>Amount</u>
1	421		\$ (617,510.00)
1	447		\$ (22,995,277.50)
1	454		\$ (503,295.00)
1	457		\$ (114,769.38)
1	557		\$ (600.00)

Transactions Billed from Ameren Illinois to Ameren Missouri for Goods & Services:

Balance Sheet Transactions

<u>Utility</u>	Major	<u>Trantype</u>	<u>Amount</u>
1	154		\$ 3,008,292.83
1	234		\$ (4,773,534.53)
1	368	2	\$ 165,871.93
1	368	7	\$ (3,294.98)
1	370	2	\$ 102,040.54
1	370	7	\$ (8,088.30)
1	374	0	\$ 860,160.65

Income Statement Transactions

<u>Utility</u>	<u>Major</u>	<u>Trantype</u>	<u>Amount</u>
1	539		\$ 9,935.88
1	548		\$ 13,674.56
1	549		\$ 187,354.00
1	563		\$ 896.85
1	593		\$ 96,572.83
1	921		\$ 1,855.23

Note:

The inventory account (154) is common to electric and gas and is reported as Utility 1 in the General Ledger. Therefore, a relatively small number of gas stock item affiliate transfers may be included in the electric CAM report. The appropriate amount of inventory and stock issues are included in the electric and gas rate cases.

Note: Accounts beginning with "7" represent clearing accounts that Ameren uses for Stores, Purchasing, Transportation, Tools, and Lab services. These accounts roll up to FERC account 163 (for Stores and Purchasing) and FERC account 184 (for all others).

Note:

Under Ameren Missouri's account hierarchy, account 374 is used to record indirect overhead capital charges. The FERC USoA defines account 374 as an asset retirement obligations (ARO) account. ARO amounts are recorded to a unique subaccount and appropriately reported within account 374 on FERC Form 1. The indirect overhead charges are reported as CWIP in SEC reports and in FERC, using FERC account 107. Indirect overhead expenditures charged to account 374 are project related and are cleared to the appropriate project upon its completion. AFUDC for account 374 indirect overhead charges is recorded in a separate account.

Note:

UEC allocates a portion of accounts 921-935, excluding account 926 and some subaccounts of accounts 921 & 930 listed below, to gas operations. The allocation percentage to transfer common electric expenses to gas operations is based on the percentage of direct operating (O&M) labor for UEC gas operations for the previous calendar year ended to the total direct operating (O&M) UEC labor for the previous calendar year. This allocation happens after AMS charges are allocated to UEC. The subaccounts exluded are 921999 Non-SR Intercompany Billings, 9219LA Intercompany Billings - Loaders & Adders, 930128 A&G - General Advertising, 930130 A&G - Institutional Advertising, 930131 A&G - Institutional Advertising, 930135 A&G - Institutional Advertising and 9302EL Industry Association Dues - Electric Only.

Note: The amounts above do not net to zero as all amounts in accounts 146 & 234 (including gas transactions) are recorded in utility 1 (electric/common).

Summary of Affiliated Transactions between Medina Valley Cogen Company and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Medina Valley Cogen Company for Goods & Services:

Balance Sheet Transactions					
	<u>Utility</u> 1	<u>Major</u> 146	<u>Trantype</u>	\$	<u>Amount</u> 102,641.83
Income Stat	ement Tran	sactions			
	<u>Utility</u>	<u>Major</u>			<u>Amount</u>
	1	457		\$	(102,641.83)

Transactions Billed from **Medina Valley Cogen Company to Ameren Missouri** for Goods & Services: NONE

Summary of Affiliated Transactions between Ameren Transmission Company of Illinois and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from **Ameren Missouri to Ameren Transmission Company of Illinois** for Goods & Services: **Balance Sheet Transactions**

<u>Utility</u>	<u>Major</u>	<u>Trantype</u>	<u>Amount</u>
1	146		\$ 23,862.83
1	154		\$ (21,723.34)

Income Statement Transactions

<u>Utility</u>	<u>Major</u>	<u>Amount</u>
1	457	\$ (2,139.49)

Transactions Billed from Ameren Transmission Company of Illinois to Ameren Missouri for Goods & Services: NONE

Summary of Affiliated Transactions between Missouri Central Railroad and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from **Ameren Missouri to Missouri Central Railroad** for Goods & Services: **Balance Sheet Transactions**

	<u>Utility</u> 1	<u>Major</u> 143	<u>Trantype</u>	\$ <u>Amount</u> 4,676.40
Income Stat	ement Tran <u>Utility</u> 1	nsactions Major 921		\$ <u>Amount</u> (4,676.40)

Transactions Billed from **Missouri Central Railroad to Ameren Missouri** for Goods & Services: NONE Gas

Summary of Affiliated Transactions between Ameren Accelerator Investments LLC and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Accelerator Investments LLC for Goods & Services: None

Transactions Billed from Ameren Accelerator Investments LLC to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren Development Company and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Development Company for Goods & Services: None

Transactions Billed from Ameren Development Company to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren EIP Investment and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren EIP Investment for Goods & Services: None

Transactions Billed from Ameren EIP Investment to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren Corporation and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Corporation for Goods & Services: None

Transactions Billed from Ameren Corporation to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren Transmission Company East and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Transmission Company East for Goods & Services: None

Transactions Billed from Ameren Transmission Company East to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren Transmission Company Southwest and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Transmission Company Southwest for Goods & Services: None

Transactions Billed from Ameren Transmission Company Southwest to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Ameren Transmission Company and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Transmission Company for Goods & Services: None

Transactions Billed from Ameren Transmission Company to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between QST Enterprises and Ameren Missouri For Twelve Months Ended December 31, 2017

- Transactions Billed from Ameren Missouri to QST Enterprises for Goods & Services: None
- Transactions Billed from **QST Enterprises to Ameren Missouri** for Goods & Services: None

Summary of Affiliated Transactions between Ameren Services and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Services for Goods & Services:

Balance Sheet Transactions

None

Income Statement Transactions

 Utility
 Major
 Trantype
 Amount

 2
 493
 (634,896.00)

Transactions Billed from Ameren Services to Ameren Missouri for Goods & Services:

Balance Sheet Transactions

<u>Utility</u>	Major	<u>Trantype</u>	<u>Amount</u>
2	303	0	\$ 410,669.85
2	324	0	\$ 523,089.48
2	329	0	\$ 1,487,999.35

TAB Q

Income Statement Transactions

<u>Utility</u>	<u>Major</u>	<u>Trantype</u>	<u>Amount</u>
2	421		\$ 16,184.00
2	426		\$ 44,882.00
2	870		\$ 871.00
2	880		\$ 24,700.00
2	885		\$ 226,418.20
2	903		\$ 207,688.00
2	905		\$ 3,309.00
2	908		\$ 37,661.00
2	909		\$ 14,836.83
2	910		\$ 599.00
2	920		\$ 4,908,329.23
2	921		\$ 144,235.75
2	923		\$ (5,332.14)
2	925		\$ 17,782.13
2	930		\$ 39,038.00
2	931		\$ 619,106.00

Note: Accounts 324 and 329 are used by Ameren Missouri to record indirect overhead capital charges.

- Note: UEC allocates a portion of accounts 921-935, excluding account 926 and some subaccounts of accounts 921 & 930 listed below, to gas operations. The allocation percentage to transfer common electric expenses to gas operations is based on the percentage of direct operating (O&M) labor for UEC gas operations for the previous calendar year ended to the total direct operating (O&M) UEC labor for the previous calendar year. This allocation happens after AMS charges are allocated to UEC. The subaccounts exluded are 921999 Non-SR Intercompany Billings, 9219LA Intercompany Billings - Loaders & Adders, 930128 A&G - General Advertising, 930130 A&G - Institutional Advertising, 930131 A&G - Institutional Advertising, 930135 A&G - Institutional Advertising and 9302EL Industry Association Dues - Electric Only.
- Note: The amounts above do not net to zero as all amounts in accounts 146 & 234 (including gas transactions) are recorded in utility 1 (electric/common).

Summary of Affiliated Transactions between Ameren Illinois and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Ameren Illinois for Goods & Services:

Balance Sheet Transactions

None

Income Statement Transactions

<u>Utility</u>	<u>Major</u>	Trantype	<u>Amount</u>
2	493		\$ (14,448.00)

Balance Sheet Transactions					
<u>Utility</u>	<u>Major</u>	<u>Trantype</u>		<u>Amount</u>	
2	381	2	\$	451.19	
2	381	7	\$	(8.46)	
Income Statement Transactions					

<u>Utility</u>	<u>Major</u>	<u>Trantype</u>	<u>Amount</u>
2	880		\$ 333,101.38
2	931		\$ 4,718.40

- Note: The inventory account (154) is common to electric and gas and is reported as Utility 1 in the General Ledger. Therefore, a relatively small number of gas stock item affiliate transfers may be included in the electric CAM report. The appropriate amount of inventory and stock issues are included in the electric and gas rate cases.
- Note: UEC allocates a portion of accounts 921-935, excluding account 926 and some subaccounts of accounts 921 & 930 listed below, to gas operations. The allocation percentage to transfer common electric expenses to gas operations is based on the percentage of direct operating (O&M) labor for UEC gas operations for the previous calendar year ended to the total direct operating (O&M) UEC labor for the previous calendar year. This allocation happens after AMS charges are allocated to UEC. The subaccounts exluded are 921999 Non-SR Intercompany Billings, 9219LA Intercompany Billings Loaders & Adders, 930128 A&G General Advertising, 930130 A&G Institutional Advertising, 930131 A&G Institutional Advertising, 930135 A&G Institutional Advertising and 9302EL Industry Association Dues Electric Only.
- Note: The amounts above do not net to zero as all amounts in accounts 146 & 234 (including gas transactions) are recorded in utility 1 (electric/common).

Summary of Affiliated Transactions between Medina Valley Cogen Company and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from Ameren Missouri to Medina Valley Cogen Company for Goods & Services: None

Transactions Billed from **Medina Valley Cogen Company to Ameren Missouri** for Goods & Services: None

Summary of Affiliated Transactions between Ameren Transmission Company of Illinois and Ameren Missouri For Twelve Months Ended December 31, 2017

- Transactions Billed from Ameren Missouri to Ameren Transmission Company of Illinois for Goods & Services: None
- Transactions Billed from Ameren Transmission Company of Illinois to Ameren Missouri for Goods & Services: None

Summary of Affiliated Transactions between Missouri Central Railroad and Ameren Missouri For Twelve Months Ended December 31, 2017

Transactions Billed from **Ameren Missouri to Missouri Central Railroad** for Goods & Services: None

Transactions Billed from **Missouri Central Railroad to Ameren Missouri** for Goods & Services: None

2		CONTRACTS WITH AFFILIATES ⁶		
3		(To be made available to Staff upon request))		
4	1.	General Services Agreement, as amended. AMS, UEC.**		
5	2.	Utility Money Pool Agreement as amended, dated September 30, 2004.**		
6	3.	ILL-MO Pool Agreement between Ameren Missouri and Ameren Illinois,		
7	dated Febru	uary 28, 1972.		
8	4.	Facility Use Agreement between Ameren Missouri and Ameren Illinois, dated		
9	May 2, 200	5. **		
10	5.	Amended and Restated Tax Allocation Agreement, dated September 30,		
11	2004.**			
12	6.	Parallel Operating Agreement between Ameren Missouri (as assigned) and		
13	Ameren Illi	nois in connection with Ameren Missouri's Pinckneyville generating station,		
14	dated November 9, 1999.			
15	7.	Parallel Operating Agreement between Ameren Missouri (as assigned) and		
16	Ameren Illir	nois in connection with Ameren Missouri's Kinmundy generating station, dated		
17	May 1, 200	1.		
18	8.	Parallel Operating Agreement between Ameren Missouri (as assigned) and		
19	Ameren Illir	nois in connection with Ameren Missouri's Raccoon Creek generating station,		
20	dated April 9, 2002.			

⁶ **Denotes transactions where the exchange of goods, services, or property is ongoing.

9. Interconnection and Operating Agreement between Ameren Missouri (as assigned) and Ameren Illinois in connection with Ameren Missouri's Goose Creek generating station, dated August 26, 2003.

Large Generator Interconnection Agreement between Ameren Missouri,
Ameren Illinois, and MISO in connection with Ameren Missouri's Venice generating
station, dated May 2, 2005.

The state of the period June 1, 2014 through February 28, 2017. **

9 12. Energy Supply Agreement between Ameren Missouri and Ameren Illinois
10 dated April 2, 2015 for the period June 1, 2015 through June 30, 2017. **

13. Energy Supply Agreement between Ameren Missouri and Ameren Illinois
 dated September 17, 2015 for the period March 1, 2016 through March 31, 2018. **

13 14. Joint Use Agreement between Ameren Missouri and Ameren Transmission
14 Company of Illinois dated September 6, 2018.

15. Transmission Electrical Maintenance and Construction Agreement between
Ameren Missouri and Ameren Transmission Company of Illinois for the period August 1,
2017 through June 30, 2019.**

18 16. Confirmation Agreement between Ameren Missouri and Ameren Illinois
19 Company dated May 2, 2016. **

20 17. Confirmation Agreement between Ameren Missouri and Ameren Illinois
21 Company dated September 19, 2016. **

2 3

MONEY POOL – AFFILIATED DEBT, INVESTMENT, and CASH MANAGEMENT

4 Affiliated and Non-Affiliated Debt

Ameren Missouri shall report annually each affiliate transaction event when it borrows money from affiliated lenders at interest rates higher than available from nonaffiliated lenders or pays off outstanding non-affiliated debt which charges lower interest rates than is charged by outstanding affiliate debt. Either situation requires a variance request from 4 CSR 240-20.015(2)(A)1 and 2 and 4 CSR 240-20.015(2)(D). For each such transaction Ameren Missouri shall provide the justification for Ameren Missouri entering into such a transaction.

Ameren Missouri shall identify the transactions and the interest rates when it invests
money with an affiliate at a rate lower than the rate available from a non-affiliate.

14 No transactions currently meet these conditions.

15 Cash Management

16 The parties (UEC, affiliated entities, and non-affiliated entities) may enter into one 17 or more arrangements providing for the central collection, management, investment and 18 disbursement of cash by a party. Any such cash management arrangement shall be fully 19 consistent with the "UEC best pricing standards" of the Affiliate Transactions Rule and 20 shall not provide a preferential service (information, treatment or actions from UEC giving 21 an affiliated entity an unfair advantage over its competitors). If such cash management 22 arrangement is established, then it shall be pursuant to the guidelines of the MoPSC 23 approved CAM, including the following:

(a) the parties participating in such arrangement shall establish appropriate inter-company accounts to track the amount of cash transferred and/or received by each party to such arrangement and the pro rata portion of the earnings received or interest paid by each such party from the investment or borrowing of cash; and

(b) the party responsible under the arrangement for the management and investment of such cash shall establish a separate account or accounts for such purpose, which account(s) and the records associated therewith shall clearly indicate that other parties have an interest in said account(s) and the proceeds thereof and shall not be subject to set-off by the bank or other institution holding the same except to the limited extent respecting recovery of expenses arising from the management, handling and investment of the account(s).

Nam	PENDIX 7		This Report Is:	Date of Benort	TAB C Year/Period of Repo
	on Electric Company		(1) X An Original (2) A Resubmissi	Date of Report (Mo, Da, Yr)	End of <u>2017/Q4</u>
	Transac	tions with Associ	ated (Affiliated) Compa		
1 Da	eport below the information called for concerning all goods or				- #han \$250,000
	im under a description "Other", all of the aforementioned good			ated) companies amounting to more	e man \$250,000.
	tal under a description "Total", the total of all of the aforement		· ·		
	here amounts billed to or received from the associated (affiliat	*		plain in a footnote the basis of the al	location.
		,,			
				Account(s)	Amount
.ine	Description of the Good or Service	Name of	Associated/Affiliated Company	y Charged or	Charged or
No.					Credited
	(a)		(b)	(C)	(d)
1	Goods or Services Provided by Affiliated Company				
2	Energy Delivery Technical Services	Ameren Servic	es Company	See Footnote	2.402.6
3	Controller	Ameren Servic		See Footnote	29,304,4
4	Safety and Supply Services	Ameren Servic		See Footnote	12,497,6
5	Treasurer	Ameren Servic		See Footnote	3.047.3
6	Corporate Strategy and Innovation	Ameren Servic		See Footnote	5,589,2
7	Human Resources	Ameren Servic		See Footnote	11,307,9
8	Executive	Ameren Servic		See Footnote	3,334,2
9	Information Technology	Ameren Servic		See Footnote	81,374,2
10	Environmental Services	Ameren Servic		See Footnote	3,066.7
11	Legal, Fed Policy, Crisis Mgmt and Security	Ameren Servic		See Footnote	13,812,0
12	Ameren Services Center	Ameren Servic		See Footnote	4,503,2
13	Financial Services	Ameren Servic		See Footnote	1,537,0
14	Trans Ops Plan Policy and Reg	Ameren Servic	Ameren Services Company		16,068,0
15	Corporate Communications	Ameren Servic	es Company	See Footnote	5,612,4
16	Corporate Internal Audit	Ameren Servio	es Company	See Footnote	1,678,0
17	Corporate Tax	Ameren Servic	es Company	See Footnote	2,364,2
18	Ops Oversight and Cont Improvement	Ameren Servic	es Company	See Footnote	8,398,3
19	Other under \$250k	Ameren Servio	es Company	See Footnote	154,4
20	Goods or Services Provided for Affiliated Company				
21	Rental Income	Ameren Servic	es Company	454,493	25,305,2
22	Vehicle usage by affiliate	Ameren Servic	es Company	184	734,4
23	Interest Income	Ameren Servio	es Company	419	544,9
24	Stores Inventory transfers	Ameren Servio		154	257,2
25	Rental Income	Ameren Illinois		454,493	510,4
26	Laboratory services	Ameren Illinois		184	436.8
27	Stores Inventory transfers	Ameren Illinois		154	2,403,6
28	Other under \$250k	Ameren Illinois		457,557	115,3
29	Transfer of utility assets	Ameren Illinois		368,370,392,421,454	1,429,2
30	Power Supply Agreement	Ameren Illinois		447	22,995,2
31 32	Other under \$250k		mission Company of Illinois	154,457	23,8
32 33	Other under \$250k Other under \$250k	Medina Valley Missouri Centr		457	102,6
34		INISSOUTI CENU	ai rtalli'Udu	457	4,6
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36 36	l				
37					
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40	· · · · · · · · · · · · · · · · · · ·				

				AB Q - APPE	
	e of Respondent on Electric Company		This Report Is: (1) X An Original (2) A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Repor End of 2017/Q4
	Transactions with	Associated (Affiliated) Companies (contin	Led)	
			annated) companies (contain	Account(s)	Amount
Line	Description of the Good or Service	Name of	Associated/Affiliated Company	Charged or Credited	Charged or Credited
No.	(a)		(b)	(C)	(d)
1	Goods or Services Provided by Affiliated Company	1			
2	Stores Inventory transfers	Ameren Illinois	Company	154	3,008,293
3	Engineering and Construction Support	Ameren Illinois	Company	154,549,593,880,931	1,481,907
4	Transfer of utility assets	Ameren Illinois	Company	368,370,381	256,97
5	Other under \$250k	Ameren Illinois	Company	539,548,563,921	26,363
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18 19					
20	Goods or Services Provided for Affiliated Company				
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40					

Name of Respondent	This Report is:	Date of Report	Year/Period of Report		
	(1) X An Original	(Mo, Da, Yr)			
Union Electric Company	(2) A Resubmission	11	2017/Q4		
FOOTNOTE DATA					

 Schedule Page: 358
 Line No.: 2
 Column: c

 Account(s) Charged: 107, 188, 364, 426, 566, 580, 588, 590, 593, 880, 885, 920, 921, 925, 930
 Schedule Page: 358
 Line No.: 2
 Column: a

Goods and services provided by Ameren Services Company are allocated via one of the following allocation methodologies:

Direct

In addition to the allocation factors listed below, appropriate direct allocations are made for costs benefiting a single Client Company or Other Client Company.

Indirect

Functional and Corporate Indirect allocations are also made to all affiliates. Indirect Costs include those costs of a general overhead basis which cannot be identified to a single Client Company or group of Client Companies.

Operational Composite = Sales, Customers and Employees

Based on equal weighting of Sales (kwh & dekatherm), number of customers, and number of employees.

Corporate Composite

Based on an equal weighting of Revenues (total), Assets (total), and Labor (total) allocation factors.

Number of Customers

Based on the number of customers.

Number of Employees

Based on the number of employees.

Labor

Based on the Labor for the most recent calendar year.

Total Capitalization

Based on total operating company capitalization value.

Total Assets

Based on total assets at the end of the most recent calendar year.

Gross Plant-in-Service plus Construction Work In Progress (CWIP)

Based on the Gross Plant-in-Service plus CWIP.

Construction Expenditures

Based on construction expenditures.

Forecasted Capital Expenditures

Based on the 3-year total forecast for capital expenditures, as included in Ameren's most recent board-approved capital expenditure budget.

Forecasted Transmission Capital Expenditures

FERC FORM NO. 2 (12-96)

Name of Respondent	This Report is:	Date of Report	Year/Period of Report	
	(1) <u>X</u> An Original	(Mo, Da, Yr)		
Union Electric Company	(2) A Resubmission	11	2017/Q4	
FOOTNOTE DATA				

Based on the 3-year total forecast for transmission capital expenditures, as included in Ameren's most recent board-approved capital expenditure budget.

Peak Load (electric)

Based on the average 12 month coincidental peak for the 12 months ending June of the prior year.

Peak Load (gas)

Based on the highest daily send out in therms.

Gas Throughput

Based on gas throughput in dekatherms.

Electric Net Output

Based on the total electric net output.

Current Tax Expense

Based on yearly tax expenses for each operating company.

Number of Vehicles

Based on the number of vehicles.

Number of General Ledger Transactions

Based on number of general ledger transactions.

Number of Accounts Payable Vouchers

Based on number of accounts payable vouchers.

Number of Active Projects

Based on the number of active projects.

Number of Major Projects

Based on the number of projects greater than \$25 million.

Number of Managed PCs

Based on the number of PCs managed by Information Technology.

Non-Fuel Expenditures

Based on the dollar expenditures of non-fuel transactions.

Computer Server Usage-Other than UNIX

Based on the number of computer non-UNIX servers assigned to an operating company.

Computer Server Usage-UNIX

Based on the number of UNIX computer servers assigned to an operating company.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report		
	(1) X An Original	(Mo, Da, Yr)			
Union Electric Company	(2) A Resubmission	11	2017/Q4		
FOOTNOTE DATA					

Storage Device Usage

Based on the storage device usage by a Client Company or business segment, a ratio will be determined.

Governmental Affairs

Based on the information by Ameren's Governmental Affairs organizations as to what companies and/or business segments will be supported in the coming year.

Transmission Circuit Miles

Based on the number of transmission circuit miles in service at the end of the most recent calendar year.

Number of MISO Transmission Companies

Based on the number of companies that are Transmission Owners in MISO.

Number of Transmission Substations in Service

Based on the number of transmission substations in service at the end of the most recent calendar year.

Undivided Interest

Based on the fractional ownership of an asset, a pre-determined allocation will be calculated.

Schedule Page: 358	Line No.: 3	Column: c
Account(s) Charged: 107	, 163, 421, 426,	588, 593, 908, 920, 921, 923, 930, 931, 935
Schedule Page: 358		
Account(s) Charged: 107	, 163, 183, 186,	352, 364, 421, 426, 557, 566, 588, 593, 598, 920, 921, 923, 925, 930, 935
Schedule Page: 358	Line No.: 5	Column: c
Account(s) Charged: 107	7, 183, 426, 903,	920, 921, 923, 924, 925, 930, 931
Schedule Page: 358	Line No.: 6	Column: c
Account(s) Charged: 107	, 183, 188, 312,	426, 506, 539, 580, 588, 590, 908, 920, 921, 923, 930
Schedule Page: 358	Line No.: 7	Column: c
Account(s) Charged: 107	7, 163, 426, 588,	593, 908, 920, 921, 923, 926, 930
Schedule Page: 358	Line No.: 8	Column: c
Account(s) Charged: 107	7, 163, 426, 566,	588, 908, 920, 921, 930
Schedule Page: 358	Line No.: 9	Column: c
Account(s) Charged: 107	7, 183, 184, 188,	303, 391, 418, 426, 524, 528, 532, 557, 561, 566, 569, 580, 585, 588, 590, 598, 870, 885
920, 921, 923, 930, 935		
Schedule Page: 358	Line No.: 10	Column: c
Account(s) Charged: 107	7, 183, 312, 426,	506, 524, 539, 549, 566, 920, 921, 923, 925, 930
Schedule Page: 358	Line No.: 11	Column: c
Account(s) Charged: 107	7, 183, 186, 312,	, 426, 566, 588, 920, 921, 923, 925, 928, 930
Schedule Page: 358	Line No.: 12	Column: c
Account(s) Charged: 107	7, 163, 426, 903,	, 920, 921, 923, 930, 935
Schedule Page: 358	Line No.: 13	Column: c
Account(s) Charged: 107	7, 426, 566, 920,	, 921, 923, 928, 935
Schedule Page: 358		

FERC FORM NO. 2 (12-96)

Name of Respondent	This Report is:	Date of Report	Year/Period of Report		
	(1) <u>X</u> An Original	(Mo, Da, Yr)			
Union Electric Company	(2) A Resubmission	11	2017/Q4		
FOOTNOTE DATA					

Account(s) Charged: 107, 183, 188, 303, 426, 560, 561, 566, 568, 569, 571, 580, 588, 590, 593, 920, 921, 923

Schedule Page: 358 Line No.: 15 Column: c

 Account(s) Charged: 107, 426, 588, 593, 908, 909, 910, 920, 921, 923, 930

 Schedule Page: 358
 Line No.: 16
 Column: c

 Account(s) Charged: 107, 163, 183, 303, 426, 524, 580, 588, 590, 905, 920, 921, 923, 930
 Schedule Page: 358
 Line No.: 17
 Column: c

 Account(s) Charged: 107, 183, 588, 920, 921, 923, 930
 Schedule Page: 358
 Line No.: 17
 Column: c

 Account(s) Charged: 107, 183, 588, 920, 921, 923, 930
 Schedule Page: 358
 Line No.: 18
 Column: c

 Account(s) Charged: 107, 163, 183, 303, 524, 557, 566, 569, 580, 585, 588, 590, 593, 908, 920, 921, 923
 Schedule Page: 358
 Line No.: 19
 Column: c

Account(s) Charged: 107, 184, 228, 391, 506, 517, 524, 539, 561, 566, 588, 880, 920, 921, 923, 925

LIST OF AFFILIATE MARKETING MATERIAL SHARING UEC'S NAME, LOGO, OR TRADEMARK DISTRIBUTED DURING REPORTING PERIOD

List of affiliate marketing materials sharing UEC's name, logo, or trademark distributed to market or advertise goods or services to Missouri residents during the reporting period with Ameren Missouri contact information for review of the material if copies are not provided in this Appendix 8. There are currently no such materials.

2 3	LIST AND EXPLANATION ⁷ OF TRANSACT WITHOUT A CONTRA	
Ũ		
4	Transactions from Ameren Illinois to Ameren Missouri	("AMO")
5	Intercompany billing project charges	\$1,481,907
6	Storeroom issues & handling charges	\$3,008,293
7	Electric service for AMO assets in IL	\$26,363
8	Transfer meters & line transformers	\$256,972
9		
10	Transactions from Ameren Missouri to Ameren Illinois	
11	Intercompany billing project charges	\$114,769
12	Rent	\$398,172
13	Storeroom issues & handling charges	\$2,403,658
14	Lab testing	\$436,800
15	Land sale	\$624,761
16	Training expenses	\$600
17	Transfer meters & line transformers	\$804,507
18	Transactions from America Missouri to America Comis	
19	Transactions from Ameren Missouri to Ameren Servic	
20 21	Transportation expense	\$734,415 \$17,409,276
21 22	Property rental Software rental	\$17,498,376 \$7,806,837
22		\$257,278
23 24	Storeroom issues & handling charges	\$257,278
24 25	Transactions from Ameren Missouri to Ameren Transi	mission Company of Illinois
26	Intercompany billing project charges	\$2,139
27	Storeroom issues & handling charges	\$21,723
28	eterereen loodee a hanaling chargee	Ψ <u></u> , 1, 1, 20
29	Transactions from Ameren Missouri to Medina Valley	Cogen Company
30	Intercompany billing project charges	\$102,642
31		+·,•·-
32	Transactions from Ameren Missouri to Missouri Centra	al Railroad
33	Intercompany billing project charges	\$4,676

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⁷ Contracts for all transactions expected to be implemented in 2018.

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FULLY DISTRIBUTED COST ("FDC") ALLOCATION

3 4 CSR 240-20.015(1)(F) states: Fully distributed cost (FDC) 4 means a methodology that examines all costs of an enterprise in 5 relation to all the goods and services that are produced. FDC 6 requires recognition of all costs incurred directly or indirectly used to 7 produce a good or service. Costs are assigned either through a 8 direct or allocated approach. Costs that cannot be directly assigned 9 or indirectly allocated (e.g., general and administrative) must also be 10 included in the FDC calculation through a general allocation.

- In the Rule, FDC is an embedded cost methodology with a top-down approach designed to determine a specific service or good's⁸ costs from the entity's total costs. A properly conducted FDC study is based on the principle of cost causation to the highest degree possible for direct charge or indirect assignment.
- 15 AMS FDC Methodology

AMS will provide UEC annually a study documenting AMS' FDC consistent with 4 CSR 240-20.015(1)(F) and 4 CSR 240-40.015(1)(F). The study will be used to provide UEC assurance that the AMS products and services provided to UEC are not subsidizing AMS products and services that are being provided to UEC affiliates.

- 20 AMS Allocations
- AMS allocates all of the Company's costs to the Ameren affiliate that is receiving that product or service. AMS utilizes the service request number to allocate and charge costs to the affiliates. A service request is a project used to accumulate AMS charges and

⁸ AMS products and services included in the Products & Services catalog.

1 allocate them appropriately to the correct affiliates. Costs specifically related to one 2 affiliate are billed directly to that affiliate. AMS will provide its services to UEC in 3 accordance with the General Services Agreement included as Tab Q, Appendix 3. AMS 4 costs are classified as direct, direct allocated, or indirect. Direct costs are defined as costs 5 that can be identified as being applicable to services performed for a single affiliate and 6 are directly charged to that affiliate. Costs that are direct allocated are applicable to two 7 or more affiliates and will be allocated among affiliates based on a prescribed allocation 8 factor. The allocation factor is designed to allocate costs to the appropriate affiliate.

9 Indirect costs will be allocated on a functional or corporate allocation to all affiliates. 10 Indirect costs shall include those costs of a general overhead basis which cannot be 11 identified to a single affiliate or group of affiliates. These indirect costs are defined as 12 either functional or corporate in nature. Functional indirect costs will be accumulated by 13 functional area and distributed to affiliates based on the ratio of total direct and direct 14 allocated costs charged to the affiliates by a particular functional area as compared to all 15 such costs charged to all affiliates. Indirect costs identified as corporate in nature will be 16 distributed to affiliates based on the ratio of total direct and direct allocated costs charged 17 to the affiliate by AMS as compared to all such costs charged to all affiliates. Indirect 18 overhead costs associated with labor, such as pensions, OPEBs, and payroll taxes are charged to affiliates based on AMS labor costs directly or indirectly charged to affiliates. 19

20 Specific AMS Billings

As noted in the overview provided in Tab A, AMS provides products and services to affiliates. Products are provided or services are performed when needed for these entities, the fully distributed cost of providing the good or service is determined consistent 1 w

with the Rule and billed to the affiliate, in accordance with the variances outlined in Tab G or as otherwise granted by the MoPSC under the variance provisions of the Rule.

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AMS bills labor charges and related loading costs (such as pensions, other employee benefits (OPEBs), and other loadings) incurred when needed by its affiliates. AMS employees record their time by service request and activity code in a time-entry system which allows for payroll to be accurately assigned to the proper affiliate and the product or service being provided.

8 New service requests are routed to an officer of UEC for approval through the work 9 order approval process. The methodology for the calculation of allocation factors are 10 reviewed annually by an officer of UEC prior to the allocation factors being updated 11 annually.

12 Purchasing Rate Loading

13 A purchasing rate is added to purchase order invoices to allocate the Purchasing 14 Department's costs. The rate is determined by reviewing current and anticipated 15 Purchasing Department costs and expected purchase orders. A cost study will be 16 performed to determine whether purchase cost are better correlated on a purchase order 17 base, type of purchase order, dollar amount of purchase order or a combination of these 18 factors. The study results will support the basis upon which purchasing costs will be 19 charged. The cost study will be updated every five (5) years until a change in the purchasing process is made. The study results are reviewed annually. 20

1 Inventory Handling Loading

2 An inventory handling charge is added to the accounting used for inventory 3 issuances to allocate inventory expenses. A cost study will be performed to determine 4 whether inventory handling costs are better correlated on a spending basis (per order vs. 5 dollar amount) and issue basis or other factors. The study results will support the basis 6 upon which inventory handling/loading costs will be assigned. The cost study will be 7 updated every five (5) years unless a change in the inventory handling/loading process is 8 made. The study results are reviewed annually. The rate from the cost study results is 9 monitored and adjusted as necessary.

10 Transportation Loading

A monthly base rate, which includes depreciation, licenses, and taxes on vehicles, is developed for each vehicle class annually. Every vehicle is assigned to a payroll department and charged a base amount each month along with directly assigned fuel and maintenance expenses. The monthly charges are allocated over labor accounting based on labor hours in payroll departments that have vehicles assigned to them. Rates are monitored and adjusted as necessary.

17 Benefits Loading

Pension and OPEB, Social Security, Employee Benefits, and Injuries and Damages
expenses are loaded to current month's labor accounting. The percentage is reviewed
quarterly.

1 Actual Income Tax Expense

The portion of actual income tax expense related to lobbying will follow the lobbying
expense and be recorded below the line.

4 Money Pools

5 The costs to administer the money pool will be direct charged to the borrowing 6 company.

7 **Project Management**

8 Costs should be directly or indirectly assigned to the projects that are being 9 supported.

10 Intercompany Company Billings

While a high percentage of all affiliate transactions engaged in by UEC (in terms of both the number of transactions and dollars involved) are transactions between UEC and AMS, UEC engages in certain affiliate transactions with its non-AMS affiliates. These are primarily for transactions involving storm support, inventory transfers, equipment transfers, building rentals, and energy/capacity sales. See Tab G for related variances; such transactions not falling within an approved variance will comply with the Rule.

17 Intercompany Services

When UEC performs work for an affiliate, or vice versa, the work performed is charged to an intercompany billing project. Intercompany billing projects are set up in the project management system. The system accumulates charges by intercompany billing project, and once per month generates a billing from the affiliate that incurred the cost to the affiliate for which work is being performed. The billing is approved by an officer of the 1 company that is being billed for the services. Payment for the services occurs in the month 2 following the month in which the services were performed. The billing process and the 3 amount billed will be comparable to manner used when providing these services to a non-4 affiliate per the EEI Mutual Assistance Agreement. An intercompany billing administrative 5 overhead adder is applied when work is performed for an affiliate. When work is performed 6 for a non-affiliate, the administrative overhead charges are tracked and billed.

7 Intercompany Exchanges of Goods

8 In addition to work performed and billed through intercompany billing projects in the 9 project management system, UEC and other affiliates at times enter into transactions for 10 the exchange of goods such as inventory and equipment. These charges are included on 11 the monthly intercompany bill and approved by an officer of the company that is being 12 billed for the goods. Inventory transfers will be done at the average cost of the inventory. 13 Asset transfers will be at the net book value. See Tab B regarding asset transfers.

14 Intercompany Software Rentals

For software acquired by one affiliate that is needed by one or more other affiliates, depending upon the usage rate and the nature of the software, an annual rental may be appropriate with the non-owning affiliate(s).

1 Building Rents

2 For buildings that are owned by UEC, to the extent that employees from another 3 affiliate are based in that building, rent shall be charged to the non-owning affiliate. For 4 the St. Louis General Office Building, the charges shall be based on the space being used 5 by the affiliate and their proportionate share of common space as well as the commercial 6 tariff rate for the energy used by affiliate with consideration of common space. A lease 7 shall be entered at FDC based on space study that will occur every five years. The space 8 study of the St. Louis General Office Building will be completed in 2018. Thereafter, a 9 lease will be put in place for the St. Louis General Office Building reflecting the space study 10 results. These charges shall be included on the monthly intercompany bill in accordance 11 with lease and tariff terms.

12 Miscellaneous Intercompany Items

There are a few other miscellaneous services that are provided to affiliates that are not included in the project management system. For example, UEC provides lab testing services for other affiliates at an amount that includes the cost of labor, supervision, building maintenance, chemicals and consumables. These charges shall be included on the monthly intercompany bill and approved by an officer of the company that is being billed for the services. An annual true-up will also be done for these charges.

19 **Other Transaction Information**

20 See Tab Q, Appendices 4 and 5 for a Summary of Affiliated Transactions and 21 Contracts with Affiliated Entities, respectively.
1 APPENDIX 11

2

MARKET VALUATION

The pricing standards (subsection (2)) and the evidentiary standards (subsection (3)) in the Rule are intended to prevent Missouri regulated electric and gas utilities from subsidizing their affiliates, and apply to transactions not covered by a variance set forth in Tab G or otherwise in accordance with 4 CSR 240-20.015(10) and 4 CSR 240-40.015(10).

8 The Rule is predicated on the utility acting in the utility's best interests when dealing 9 with affiliates or its non-regulated activities. Except in cases where a variance from the 10 pricing standards is appropriate, if a utility provides a product/good, service, asset, or 11 information to an affiliate at its FDC when the FMP is greater than that cost, the utility 12 would experience an opportunity loss while its affiliate would extract the higher FMV from 13 the transaction. FMP is interrelated with FDC. The FMP standard also protects UEC 14 from compensating an affiliate for a good or service at the affiliate's FDC but the good or 15 service is not needed or could be purchased from a non-affiliate for less cost. While a 16 good or service may have some benefit to an entity, a net benefit comparison is needed 17 to justify whether the transaction should occur or not. A transaction that has a benefit 18 may be subsidizing the affiliate if the related benefit is not commensurate with the cost of 19 the good or service. A net benefit test is not equivalent to a need test. A good or service 20 which has a benefit but is not needed would have a positive FMP only if the benefit value 21 exceeds the costs. The FMP is positive only when value of the benefit exceeds the costs. 22 The Rule, without a variance, would preclude the affiliate from providing goods or services

to the utility for any compensation when the net benefit test is zero or negative. In circumstances where the net benefit test is zero or negative, no additional FMP work is required. If the net benefit test is positive, then the utility would need to determine whether the net benefit would be greater if the utility acquired the good or services itself or purchased the good or service from a nonaffiliated entity.

6 The Missouri affiliate transaction compensation provisions set out below are 7 designed to prevent a Missouri utility from engaging in affiliate transactions that are not 8 in the utility's best interest. The following discussion of FDC and FMP applies to affiliate 9 transactions not exempted by a variance.

10 Fully Distributed Costs ("FDC"): FDC as referred to in this CAM has the 11 meaning given that phrase in 4 CSR 240-20.015(1)(F) and 4 CSR 240-40.015(1)(F), as 12 follows: FDC means a methodology that examines all costs of an enterprise in relation to 13 all the goods and services that are produced. FDC requires recognition of all costs 14 incurred directly or indirectly used to produce a good or service. Costs are assigned 15 either through a direct or allocated approach. Costs that cannot be directly assigned or 16 indirectly allocated (e.g., general and administrative) must also be included in the FDC 17 calculation through a general allocation.

FDC is relevant in two areas of UEC's affiliate transactions. First, its relationship to FMP will establish the pricing basis for the transaction on the books. Second, it will help detect the possibility that costs related to other goods and services are included in the FDC charge to UEC for a good or service. The Affiliate Transactions Rule FDC definition requires UEC and any affiliate charging FDC to examine all costs of the entity in relation to all the goods and services the entity produces. UEC will produce its FDC on this basis and will require its affiliates charging UEC FDC in its contract that the affiliate
 must calculate FDC on this basis, maintained as an affiliate record. See Tab Q, Appendix
 10 for further FDC detail.

4 Fair Market Price ("FMP"): The FMP is relevant in this CAM as to whether 5 1) FMP is greater than FDC when UEC is providing a good or service to an affiliate and 6 2) FMP is less than FDC when UEC is receiving a good or service from an affiliate. Thus, 7 the relationship between FMP and FDC. FMP as used in this CAM is the price that would 8 be paid to acquire a good or service in an orderly transaction (i.e., not a forced liquidation 9 or distressed sale) between market participants at or near the measurement date, under 10 current market conditions. Except to the extent a variance applies, the fair market price 11 will be used to document the pricing of goods and services in transactions involving UEC 12 and its affiliates or its unregulated operations, if any.

4 CSR 240-20.015(3)(A): When a regulated electrical corporation
purchases information, assets, goods or services from an affiliated
entity, the regulated electrical corporation shall either obtain
competitive bids for such information, assets, goods or services or
demonstrate why competitive bids were neither necessary nor
appropriate. [See 4 CSR 240-40.015(3)(A)]

In developing current comparable market prices, benchmarking, if approved by the MoPSC, may be used. The transaction to sell a good or provide a service at FMP is considered from the perspective of a market participant that holds the good or provides the service. The objective is to determine the price that would be received to sell or paid to acquire the good or service at or near the date of the transaction. The buyer's situation would also be a factor in the determination of FMP. Thus a FMP is needed when the Ameren procurement policy and procedure is not applicable or cannot be followed.

TAB Q APPENDIX 11

1 An analysis that shows that the FMP of the good or service being provided to UEC 2 is greater than the FDC price being charged can be used to support compliance with the 3 Affiliate Transactions Rule. In addition an analysis that shows that the FMP of the good 4 or service UEC is providing to an affiliate is less than the FDC price being charged can 5 be used to support compliance with the Affiliate Transactions Rule. Such a situation 6 should be studied to determine whether this transaction should be terminated and the 7 affiliate acquire the good or service from non-affiliates. In the event there are other factors 8 that justify the transaction, the study can satisfy the FMP requirement for a specified time 9 period before any update is needed. Another alternative is a subsection (10) Variance.



Owner/Sponsor

Steve Kidwell Vice President, Corporate Planning Approval

Mark C. Birk Senior Vice President, Corp Planning & Oversight

Enterprise Risk Management

1.0 Purpose

The purpose of Ameren's Enterprise Risk Management (ERM) Policy is to establish responsibilities for embedding risk/opportunity awareness and management techniques into Ameren's planning and decision making processes. The objectives of the ERM process are to:

- 1. Ensure the achievement of corporate objectives consistent with the overall risk tolerance of the organization
- 2. Establish processes for risk and opportunity identification and mitigation that are consistently applied across the organization
- Integrate risk/opportunity assessment into key decision making at all levels
- 4. Effectively mitigate significant risks and achieve opportunity value
- 5. Increase accountability for risk/opportunity identification, assessment and mitigation/execution as part of the corporate culture
- 6. Identify evolving risks and opportunities

Ameren has committed to the effective management of enterprise risk and opportunity identification, which is critical to the success of the Company. Ameren's approach to enterprise risk is strategic in nature; being integrated into management's planning and decision processes, and embraces all forms of risk. Toward that end, the Company's approach to risk/opportunity management will embody the following principles:

 Good risk management practices will be embedded in business processes and will be an integral part of the Company's planning, performance management and internal control processes. The ERM group within Corporate Planning will facilitate this effort through the use of corporate-wide teams.

- 2. The identification and management of risk/opportunity is the responsibility of employees at all levels throughout the Company.
- 3. A key requirement for effective risk management is the development of a comprehensive and consistent management framework to ensure that risks and opportunities are identified, reported, and managed in an effective manner. The framework includes standard definitions, identification/assessment templates, risk mitigation and opportunity execution criteria, and an oversight/review process. Standards for information capture, storage, and reporting are followed. Risk/opportunity assessment principles are incorporated into capital allocation processes. The overall goal for the framework is to ensure there are consistent, rigorous processes for analyzing the corporation's overall risk tolerance and opportunity value, and ensuring they are managed to be within that tolerance and the company's strategic goals. The intention of the framework is to provide for leading practices in risk management.

The overriding aim is to adopt a risk management culture which recognizes that the consideration of risk/opportunity is integral to all decisions that are made by employees at all levels of the Company. Employees at all levels need to have an appreciation of the risks/opportunities related to their operations is and their role in identifying, assessing and mitigating them.

2.0 Scope

- 2.1 This policy applies to all Ameren companies and all Ameren company employees.
- 2.2 All employees need to have an appreciation of the risks/opportunities related to their operations, and their role in identifying, assessing and mitigating them. The overriding goal is to adopt a risk management culture which recognizes that the consideration of risk/opportunity is integral to all decisions that are made by employees at all levels of the Company.

3.0 Definitions

3.1 Enterprise Risk Management – the culture, processes and structures that are directed towards the effective management of potential opportunities and threats to the achievement of Ameren's business objectives

- 3.2 Enterprise Risk Management Framework/Methodology set of guidelines that provide a methodology for designing, implementing, monitoring, reviewing, and continually improving risk/opportunity management throughout Ameren
- 3.3 Execution Actions taken to manage the value of an opportunity
- 3.4 Key Profile (generally deemed as red) risks and/or opportunities critical to a segment's and the Company's achievement of its objectives
- 3.5 Mitigation Actions taken to manage the potential impact of a risk
- 3.6 Nominal Profile (generally deemed as green) risks and/or opportunities that are acceptable to the organization
- 3.7 Opportunity A condition or situation, a positive set of circumstances, or a set of events that has a positive financial impact on the corporation.
- 3.8 Prevalent Profile (generally deemed as yellow) risks and/or opportunities for which adequate risk management is important for a segment or the Company to achieve its objectives
- 3.9 Risk An event that could occur and adversely affect the achievement of objectives; including missed opportunities within Ameren's core business operations. Note the word risk will be used interchangeably to refer to both threats and opportunities.
- 3.10 Risk Tolerance The acceptable levels of variation relative to the achievement of objectives, or the amount of risk that management is willing to accept.

4.0 Policy Requirements

All Ameren companies shall follow the appropriate process/methodology for EnterpriseRisk Management with an understanding that it is an integral part of the basic elements of an internal control framework. These processes will be reviewed <u>quarterly</u> and approved by the Ameren business Segment Owners. While it is recognized that the methodology may need to be tailored based on such factors as size, scope, complexity, type of risk/opportunity, etc., all methodologies shall minimally include the following elements:

1) Identify

- Objective setting
- Risk/opportunity identification
- Characterization of risk

<u>2) Assess</u>

- Determine the profile (i.e. the expected consequences of specific types of attacks on specific assets)
- Risk/Opportunity assessment
- Prioritize risks and opportunities
- Response and mitigation/execution plans
- Determine necessary measures based on strategic alignment

<u>3) Manage</u>

- Reporting function, segment, and company perspective
- Control Activities Oversight of the ERM process by the ELT and Board Committees, audit of mitigation strategies, quality reviews of the ERM
- Communication of results Periodic updates/status to segment CEO's, the ELT and appropriate Board Committees

TAB Q APPENDIX 12

Policy Number: AMN-08-17 Rev. 7 Updated: October 2015

Schematically, the enterprise risk management methodology/process is depicted in the following diagram:



- 4.1 *Identify:*
- 4.1.1 Objective setting

4.1.1.1

This is the strategic, organizational and risk management context against which the rest of the risk management process will take place. ERM will be integral to corporate objectives, business planning, budgeting, and KPI's. See Graph 1 below for the ERM connections to strategic planning.



Graph 1 - sample 5 year calendar

4.1.2 Risk/opportunity identification

- 4.1.2.1 This is the identification of what, why and how events arise as the basis for further analysis. Anyone can identify an event.
- 4.1.2.2 After an event has been identified, the risk/opportunity will be entered via the corporate wide risk system. Items to be identified include a profile title, the profile category, profile type (subcategory), the profile owner,

Policy Number: AMN-08-17 Rev. 7 Updated: October 2015 description of each profile, segment/function information, and various measurement criteria.

4.1.3 Characterization of risk/opportunity

4.1.3.1 In order to maintain a common language and standard approach to risk management, Ameren will classify all enterprise risks/opportunities into one of six categories (Profile Category) with appropriate subcategories (Profile Type).

4.2 <u>Assess:</u>

4.2.1 Assessment

4.2.1.1 Assessment Criteria:

- Risk will be assessed on both an inherent basis and a residual basis where residual risk is equal to inherent risk less the effect of completed mitigation. All risks will be assessed on the basis of probability (%) and impact (\$) to assess the overall level of risk to the Company.
- Opportunities will be assessed on both the original value and the remaining value of the event. All opportunities will be assessed on the basis of missing the opportunity (%) and loss potential (\$) to assess the overall level of risk to the Company.
- Based on these dimensions each risk/opportunity (on a residual minus tolerance basis and remaining value basis) will be quantified and mapped into profile designations (heat map categories) in accordance with the Company's risk/opportunity thresholds.

- 4.2.2 Prioritize risks and opportunities Other template fields such as probability and impact description, impact timing, and mitigation, will enable the events to be to be ranked and prioritized.
- 4.2.3 Response and mitigation/execution plans
 - 4.2.3.1 Mitigation/execution plans will be developed for all risks. The Key and Prevalent Risks/Opportunities will contain a detailed plan with timing and mitigation/execution steps. The plans for each profile will include funding considerations. Nominal risks/opportunities may or may not have a mitigation plan if the function or segment is within their tolerance level.
- 4.2.4 Determine necessary measures based on strategic alignment

4.2.4.1

Continue to integrate into business planning process, budget process, and strategic alignment.



4.3 *Manage:*

4.3.1 Reporting



- 4.3.2 Control Activities This is the oversight and review of the risk management system and any changes that might affect it. Monitoring and reviewing occurs concurrently throughout the risk management process.
- 4.3.3 Communication of results Appropriate communication and consultation with internal and external stakeholders should occur at each stage of the risk management process as well as on the process as a whole.

5.0 Deviations

5.1 Deviations from this policy require a waiver approved by the appropriate Ameren Segment officer with notification and review by the Senior Vice President, Corporate Planning and Oversight.

6.0 Enforcement

6.1 Violators of this policy may be subject to disciplinary action up to and including termination.

7.0 Corporate Implementing Procedure

8.1 Procedures and instructions for compliance with this policy are included in the Enterprise Risk Management Procedure AMN-ADM-4017.

1 APPENDIX 13

2

EFFECTIVE ENFORCEMENT

Effective enforcement of the Rule will be facilitated through an interrelated set of internal controls, criteria, rules, guidelines, policies, and procedures that UEC will implement to provide reasonable assurance that it is complying with and can demonstrate its compliance with the Rule. Key elements of these controls include the Control Environment, Risk Assessment, Control Activities, Information, and Communication.

8 The Control Environment sets the tone for UEC. The Control Environment is 9 designed to establish the foundation for the criteria, rules, guidelines, policies, and 10 procedures that UEC will implement to achieve reasonable assurance that it is complying 11 with the Rule's requirements, subject to approved variances. The Control Environment 12 includes (1) UEC considering Rule compliance to be a component of the integrity and 13 ethical behavior expected of its employees; (2) UEC implementation philosophy being a 14 total commitment to Rule compliance, including UEC top management and board of 15 directors fully supporting total Rule compliance; and (3) UEC operating within an 16 organizational structure including the assignment of authority and responsibility, job 17 descriptions, objectives, and incentives that are designed to achieve compliance with the 18 Rule. In order to create an appropriate Control Environment UEC must make a compelling 19 and convincing argument to its employees and vendors of UEC's commitment to 20 compliance with the Rule. If UEC does not convince its employees of its total commitment 21 to compliance with the Rule, then compliance will not be achieved.

1 As an element of its Control Environment and Control Activities, by February 1. 2 2019, UEC will have a fully-functioning UEC CAM Team consisting of the necessary 3 number of trained employees to oversee the operations and management of its affiliate 4 transactions solely from an UEC perspective, not an AMC perspective. The UEC CAM 5 Team will ensure that all affiliate transactions are either consistent with the Rule, as 6 promulgated, or comply with the terms of the variances outlined in Tab G of this CAM and, 7 where applicable, that UEC otherwise has followed the variance procedures provided for 8 in the Rule for any non-complying affiliate transactions engaged in by UEC. See 4 CSR 9 240-20.015(10)(A)2 and 4 CSR 240-40.015(10)(A)2.

10 Another element of UEC's Control Environment is the commitment that future UEC 11 CAM submittals will (1) identify the UEC management position that is responsible for the 12 overall governance and enforcement of the UEC CAM preparation and implementation of 13 criteria, guidelines, and procedures necessary to provide full compliance with the Rule, 14 consistent with variances outlined in Tab G of this CAM or variances otherwise granted by 15 the MoPSC and (2) include an attestation that adequate performance evaluations have 16 occurred through audits and tests to ensure full compliance with the Rule in the reported 17 period.

The UEC CAM Team will create and maintain a Risk Assessment addressing possible events/potential actions that would result in noncompliance with the Rule. The UEC CAM Team will take the necessary steps to ensure that all of UEC's affiliate transactions comply with the Rule or applicable variances that are in place. Additional steps would include Information and Communication necessary to prevent or rectify noncompliance. Information is the content and direction that is needed within UEC to inform individuals of the detailed requirements needed to comply with the Rule.
Communication is the method used to convey content and direction to the specific
individuals performing affiliate transaction activities. For example, if UEC detects noncompliance with the Rule, then the UEC CAM Team must determine the Information and
Communication that needs to be conveyed to specific UEC personnel to prevent a repeat
of this non-compliance in the future.

Any time there is an addition or a deletion of an affiliated entity, or non-regulated activity operated as a UEC division, the UEC CAM Team will be consulted regarding impacts of this change on the Rule requirements. The UEC CAM Team will be notified within five business days of an addition or a deletion of an affiliated entity or non-regulated activity operated as a UEC division. Written notice of all additions to or deletions of affiliated entities/non-regulated activities will be submitted in writing to the MoPSC Staff Counsel's Office within thirty (30) days of the event occurring.

1 APPENDIX 14

2 3

SUBSTANTIVE CHANGES NOT INCLUDED IN PUBLIC FILINGS REFERENCED IN PUBLIC LINKS

4 Reporting of significant/substantive changes since the last CAM filing not included

5 in public filings such as filings with the U.S. SEC. Links to public filings with public links

6 will be provided to the MoPSC. See Tab H.

EXHIBIT B AMEREN MISSOURI SUPPORT FOR GOOD CAUSE FOR VARIANCES STIPULATION AND AGREEMENT File No. EO-2017-0176

Ameren Missouri provides the following in support of its request that the Commission find that good cause exists to grant the variances outlined in Tab G of the Cost Allocation Manual for its electric and gas operations attached as Exhibit A to the Stipulation to which this Exhibit B is attached. Item B.8.iv. below is a variance from provisions of the electric Affiliate Transactions Rule only. The other variances below are variances from certain provisions of the electric and gas Affiliate Transactions Rules:

A. Variance for Transactions Between Ameren Missouri and Ameren Services

1. Since the Commission's approval of the merger of Union Electric Company (now d/b/a Ameren Missouri) and Central Illinois Public Service Company ("CIPS") in 1997, Ameren Missouri has received significant corporate and administrative support services from its affiliate, Ameren Services, which was also formed at that time. Ameren Services is a not-for-profit Missouri corporation,¹ which provides its services at cost, without any mark-up or profit component. It was formed to take advantage of synergies gained when Ameren Missouri and CIPS merged because there were numerous redundant functions at each of Ameren Missouri and CIPS that could more cost-effectively be combined into one service company. These include functions such as accounting, legal, environmental, building management, information technology, etc. At the time of its formation, the federal Public Utilities Holding Company Act of 1935 ("PUHCA") in fact required the utilization of such services companies and required that their services be provided at cost.

2. While initially there were only two Ameren affiliates sharing the services (and costs) obtained from Ameren Services, additional utilities in Illinois (Central Illinois Light

¹ From time-to-time Ameren Missouri employees also provide services to Ameren Services. The nature and extent of such services are small in relation to both Ameren Missouri's and Ameren Services' overall operations.

Company ("CILCO") and Illinois Power Company ("IP"))² were acquired by Ameren Corporation, which has allowed additional elimination of redundant functions at those acquired utilities and even more sharing of the cost of such services. The elimination of redundant functions and sharing of costs has significantly benefitted all impacted Ameren Corporation affiliates, including Ameren Missouri and its customers. Ameren Services costs directly charged or otherwise allocated to Ameren Missouri have been subject to review in every Ameren Missouri general rate proceeding since 1997, and will continue to be subject to review in future general rate proceedings. This means that regardless of approval of the CAM and the requested variances, when it sets rates the Commission retains authority to review the reasonableness of Ameren Services costs and the allocation of those costs to the extent they are not directly assigned. It should be noted that the Commission has never found that Ameren Services charges to Ameren Missouri were unreasonable or that they failed to comply with the Affiliate Transactions Rules.

3. To allow Staff to monitor Ameren Services costs charged to Ameren Missouri, Ameren Missouri provides detailed reporting of all Ameren Services transactions and cost allocations to Ameren Missouri and to all its affiliates. Ameren Services books and records are available to the Commission under the provisions of the Affiliate Transactions Rules, and as specifically provided for in the agreed-upon CAM for which approval is sought in this docket.

4. In lieu of engaging in ongoing requests for proposals or other bidding activities for the corporate and administrative functions provided by Ameren Services, benchmarking is utilized (and under the CAM shall continue to be utilized) to monitor the costs of the services provided by Ameren Services. This allows Ameren Services to take steps to make sure that its costs are reasonable and aligned with the market cost of its functions. The CAM specifically provides for

² CILCO was acquired by Ameren Corporation in 2003 and IP was acquired by Ameren Corporation in 2004.

the continued use of benchmarking and that the benchmarking studies will be made available to Staff. Ameren Services and the affiliates to which it provides services (including Ameren Missouri), also engage in an annual joint planning and procurement process. That process is designed to ensure that the companies receiving services receive only the services they need and receive them at an appropriate cost, considering the need for and value of the services provided. (Ameren Missouri: Joint Planning and Procurement Procedure for Purchasing Ameren Services Company Products and Services.) With respect to allocated Ameren Services costs (i.e., those that cannot be directly charged to the affiliate receiving the service), Ameren Missouri must agree upon the allocation factors used to allocate such costs annually. All invoices for AMS charges must also be approved by an Ameren Missouri officer.

5. Another important aspect of Ameren Services' operations is how it incurs the costs that form the basis for its charges to Ameren Missouri and its affiliates. By design, the wages, salaries and benefits (labor costs) paid/provided to Ameren Services employees are market-based; i.e., the cost of labor and the market for acquiring labor is the same. Most of the costs that make up Ameren Services' charges are for labor and, as noted, those costs are not marked up but instead are simply passed through. Consequently, when Ameren Services charges affiliates (including Ameren Missouri) for its services, the human resource component of the cost of providing those services is being provided at a market price and at the service provider's cost because market and cost are one and the same. Similarly, when procuring the goods, materials, and services it may need to provide services (other than its labor) to its affiliates, Ameren Services is subject to, and must follow, the extensive Procurement Policy (Ameren: Procurement Policy AMN-08-04) and Procurement Procedure (Ameren: Procurement Procedure AMN-ADM-4004) (both of which have been and will be made available to Staff upon request) that are also followed by Ameren Missouri

when it procures goods, materials, or services directly. The Policy and Procedure are designed to ensure that goods, materials and services are also obtained at market rates; i.e., Ameren Services' cost and the market rate is the same. Because Ameren Services then bases its charges to affiliates on these actual costs (again, with no markup) the affiliates thereby are paying for the services Ameren Services provides at both cost and market, which like for labor are one in the same.³

6. Effectively, it can therefore be said that Ameren Missouri is following the pricing standard in the Affiliate Transactions Rules (which requires it to pay the lower of cost or market for all AMS services). However, since it is not possible to objectively establish that each individual Ameren Services expenditure is at or below market 100% of the time and to avoid potential disputes about strict compliance with the pricing-related standards in the Affiliate Transactions Rules, a variance from those provisions is warranted to allow transactions between Ameren Services and Ameren Missouri to always occur at Ameren Services' cost. Such a variance would be analogous to the Commission-approved variance for Kansas City Power & Light Company/KCPL – Greater Missouri Operations Company transactions.⁴

7. The foregoing facts demonstrate that there is good cause to grant the variance described in the CAM in Tab G, starting on page 2, line 10 through page 3, line 7. Granting the variance will allow Ameren Missouri to continue to take advantage of the substantial synergies that exist from Ameren Services' operations, and there is no detriment from granting the variance

³ It should also be noted that there is no incentive for Ameren Services not to acquire labor or other resources needed to provide its services at a higher cost than necessary because the only means by which Ameren Services costs can be covered is by charging the affiliates to whom it provides services for those costs which, in turn, reflect those charges in the rates charged to their customers. If Ameren Services fails to properly control its costs and if (for example) those higher costs are passed onto Ameren Missouri between Ameren Missouri general rate proceedings, Ameren Missouri's net income will be reduced permanently for that period. Similarly, Ameren Corporation's consolidated reported earnings will likewise be reduced.

⁴ See *Report and Order*, File No. EM-2007-0374.

because doing so does not tend to make the power supply less safe or less adequate, nor does it tend to make rates less just and less reasonable.⁵

B. <u>Variances for Transactions Between Ameren Missouri and Affiliates Other Than</u> <u>Ameren Services</u>

8. The prior subsection applied to requested variances applicable to Ameren Missouri/Ameren Services transactions. This section applies to five variance requests applicable to certain transactions between Ameren Missouri and its Non-Ameren Services Affiliates, as follows:⁶

- Individual transactions involving exchanges of (a) employee labor-related costs and related employee expenses for services provided, (b) inventory transfers, (c) meter and line transformer transfers, (d) facility charges under the May 2, 2005 Facility Use Agreement between Ameren Missouri and Ameren Illinois Company ("AIC"), (e) lab testing services, and (f) software rentals, so long as the fully distributed cost ("FDC") of each of the electric transactions is less than or equal to \$650,000, and for gas transactions is less than \$60,000.⁷
- Transactions arising from emergencies where life or property damage is threatened or has occurred, including storm response and electric and/or gas restoration efforts.

⁵ This variance would also apply to the provision of services by Ameren Missouri to Ameren Services, the vast majority of which are for building rentals (addressed elsewhere) and software rentals for software owned by Ameren Missouri and used by Ameren Services to provide services to Ameren Missouri and other affiliates.

⁶ There is one additional variance request reflected in the CAM which would allow the Company to make annual submissions required by the Rules in May of each year instead of in March. The good cause for that variance is stated in the CAM; i.e., to better align the timing with other required FERC submittals that are used in preparing reporting under the Rules.

⁷ Categories (a) to (f) apply to electric transactions. Categories (a) to (c) and (f) apply to gas transactions (with respect to category (c), only meter transfers take place for the Company's gas operations).

- iii. Rentals by Ameren Missouri affiliates of space in Ameren Missouri-owned buildings.⁸
- iv. Sales of energy or capacity to AIC at market rates set pursuant to a competitive bidding process such as, but not limited to, the process utilized by the Illinois Power Agency, even if those market rates are lower than Ameren Missouri's fully distributed costs so long as the sale of energy covers Ameren Missouri's marginal costs of providing the energy.
- v. The release or acquisition of natural gas pipeline transportation capacity done pursuant to Federal Energy Regulatory Commission ("FERC") regulations.

9. The first variance (item i) is requested to allow the continuation of many small transactions (several thousand transactions each year on average) that primarily occur between Ameren Missouri and AIC which, like Ameren Missouri, owns and operates a state-regulated electric and gas distribution utility, located in Illinois. These transactions most often involve exchanges of items such as miscellaneous inventory items, line transformers, and meters used by both utilities and held in inventory or plant by both utilities. While it varies from year-to-year, over the past four years the net exchanges that would have fallen within this variance for both gas and electric operations would have been in the range of \$1.0 million to \$(2.1 million) (and in a given year the net can go either way; i.e., a negative number would mean Ameren Missouri received less from AIC than it provided; a positive number would mean the opposite). All but a small portion of the above figures are for electric operation transactions. In the most recent year (2017), the net was \$100,000 (Ameren Missouri received \$100,000 more than it provided to AIC).

⁸ The same variance applies between Ameren Missouri and Ameren Services. See CAM, Tab G, p. 3, lines 8-9.

The thresholds at or below which this variance applies are expected to allow these beneficial transactions to continue at cost. Given that Ameren Missouri's total non-fuel related operations and maintenance expenditures are approximately \$900 million per year, these net exchanges are immaterial to Ameren Missouri's overall costs. However, Ameren Missouri benefits from being able to engage in these kinds of transactions because, among other reasons, it can easily track and access items it needs or knowledge/services an affiliate's employee may possess without attempting to locate the item/knowledge/service from an unaffiliated provider. These transactions are also more efficient because they reduce order times when an item is needed. In terms of inventory and plant transfers, the items would have been acquired under common procurement policies/procedures, and they are often of the same type/specification since both Ameren Missouri and AIC are Ameren utilities. In terms of access knowledge/services from an affiliate's employee, such an employee has the same or similar training, is subject to the same or similar policies, and generally will have greater familiarity with Ameren Missouri operations and needs than a nonaffiliate employee. Finally, a good example in Ameren Missouri's gas operations where use of an affiliate's services relates to control and monitoring of the Company's natural gas distribution system, which is conducted by Ameren Illinois Company ("AIC") employees located in a gas control center facility located in Springfield, Illinois. Since AIC has approximately ten times as many natural gas customers as does the Company as well as a much larger distribution system, it is far more efficient for those trained AIC employees to monitor the Company's gas system as well instead of duplicating both employees, equipment, and the physical building that houses the control center.

10. The foregoing facts constitute good cause for this variance request.

7

11. The propriety of the variance denominated as item "ii" seems self-evident. If Ameren Missouri has an emergency, or if its sister company does, and if they can help each other and be made whole for their costs, it is in the public interest for them to be able to do so. Similar aid to non-affiliated utilities (and from non-affiliated utilities to Ameren Missouri) is routinely provided/received when storms occur. This constitutes good cause for this variance.

12. With respect to the variance request denominated as item "iii", it should be noted that the majority of the employees working at the GOB owned by Ameren Missouri are Ameren Services employees. There are also a significant number of Ameren Missouri employees there and a small number of AIC employees. Ameren Missouri charges cost-based rent to these other entities. It is very difficult to make an apples-to-apples comparison of the GOB to a typical office building, given the presence of secure control rooms, trading areas, data center facilities, and other features designed to protect Critical Electric Infrastructure Information. Moreover, the GOB has been specifically designed and configured to meet the needs of Ameren Missouri and Ameren Services, which provides it with substantial support. In summary, the GOB is not designed to be marketed or rented to unaffiliated third parties nor are there generally comparable facilities in the market that would suit Ameren Missouri's needs in the same way.⁹ For these reasons, Ameren Missouri believes literal application of the pricing-related provisions of the Affiliate Transactions Rules would be impractical and unwarranted.

13. The foregoing facts constitute good cause for this variance.

14. It should be pointed out, however, that at the Staff's suggestion Ameren Missouri has agreed to complete a comprehensive space study of the GOB (and to update that study every

⁹ This variance is being requested for rentals to affiliates for all Ameren Missouri buildings for similar reasons and for administrative convenience. There are a very limited number of non-Ameren Missouri employees who work out of other Ameren Missouri buildings.

five years) to determine the most equitable allocation of its costs of ownership among itself and its affiliates who occupy the GOB. This will further ensure that Ameren Missouri is receiving a fair and appropriate rental rate for the GOB.

15. The variance denominated as item "iv" is also straightforward: Under Illinois law, distribution utilities acquire the power they need to serve their customers through an Illinois Power Authority competitive auction process; i.e., the distribution utilities (including AIC) issue requests for proposals for the energy and capacity they need and generators submit bids. Responding to those requests for proposal and obtaining bids is a means by which Ameren Missouri can generate off-system sales (energy and capacity) margins that are then included in its fuel adjustment clause for the benefit of its customers. Ameren Missouri has been engaging in such transactions for several years and they have been reviewed in rate cases and fuel adjustment clause prudence reviews. However, the auction process may or may not comply with the letter of the Affiliate Transactions Rules; hence Ameren Missouri requests a variance from the cited provisions.

16. The last variance, denominated as item "v" is also within the spirit of the Affiliate Transactions Rules, but not within its letter. In summary, at times Ameren Missouri holds interstate gas pipeline capacity that it has procured to obtain gas for its generators or to serve its gas customers that may not, in a single hour or on a given day, be needed (e.g., because the weather turned out differently than forecasted). Or, for the same reason, Ameren Missouri may need pipeline capacity that it does not have. The FERC has implemented regulations that allow such capacity to be "posted" and then competitively bid upon and acquired by others that need it. This variance will allow Ameren Missouri to dispose of/acquire pipeline capacity when appropriate. For these reasons, good cause for this variance exists.